



16 November
2023

Flughafen Wien Q1-3/2023 results

Q1-3/2023 – substantial earnings improvement

Profit for the period up 59% year-on-year

Revenue and earnings indicators in Q1-3/23 above the pre-crisis level

- Substantial earnings improvement due to the continuing traffic recovery
- Revenue, EBITDA and net profit for the period Q1-3/23 higher than in the comparable period of Q1-3/19
- Increased revenue related to passenger and flight movement growth and a positive financial result are the main drivers of earnings growth
- Airport's own electricity generation leads to a reduction of energy costs

Ongoing strong passenger growth

- Increase in passenger volume of 30% in Q1-3/23 and 14% in Q3/23 at FWAG (Vienna, Malta, Kosice airports)
- Very strong pace of traffic growth to Southern European vacation destinations, disproportionately low recovery of business travel
- New record high in the summer travel season – Group passenger volume in Q3/23 exceeded the Q3/19 level

Conflict in the Middle East

- Flights from Vienna to Israel have been largely suspended (approx. 2% of total flight connections)

Q1-3/2023 profit for the period up 59%

Strong passenger growth and positive financial result

in € million	Q1-3/2023	Q1-3/2022	Δ
Revenue	699.4	508.0	37.7%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	332.2	256.0	29.8%
Earnings before interest and taxes (EBIT)	234.9	156.9	49.6%
Financial result	1.7	-6.8	n.a.
Earnings before tax (EBT)	236.6	150.1	57.6%
Net profit for the period	173.3	109.3	58.5%
Net profit after non-controlling interests	157.1	97.8	60.6%

- Revenue of € 699 million comprises a 9% rise vs. the comparable period Q1-3/19 and is 38% above Q1-3/22; EBITDA 6% higher than in Q1-3/19 and 30% more than in Q1-3/22
- Increased passenger volume (+30%) and flight movements (+21%), rising Center & Hospitality Management income (+50%) and parking fees (+38%) as well as indexation of fees; strong development at Malta
- Profit also supported by a positive financial result related to rising interest income (Q3/23 € 5.3 million vs. € 1.6 million in Q3/22; and lower interest expense (€ -3.0 million in Q3/23 vs. € -3.5 million in Q3/22)

Expenses

Strong increase in operating costs, significant rise in personnel expenses

in € million	Q1-3/2023	Q1-3/2022	Δ
Consumables and services used	-39.3	-29.3	34.0%
Personnel expenses	-246.4	-185.5	32.8%
Other operating expenses ¹	-89.9	-63.4	41.9%
Depreciation and amortisation	-97.4	-99.1	-1.7%
EBITDA margin	47.5%	50.4%	
EBIT margin	33.6%	30.9%	

- **Increase in expense items in Q1-3/23** particularly attributable to **dynamic flight traffic growth and general price increases**; **rise in operating expenses** (consumables and services used, other operating expenses) **of only 3.4% in Q3/23**; **decline in energy costs in Q3/23** related to own power generation (photovoltaic power facilities)
- **Personnel expenses**: salary increases in Jan (+5.6%) and May (+11.8%) resulting from collective labour agreements, elimination of short-time working; reversal of personnel-related provisions in Q3/23 due to parameter adjustments
- **EBITDA margin decline** in a year-on-year comparison **related to one-off effects in the prior-year period** (Covid subsidies, property sale)

1) Excl. impairment/reversals of impairment on receivables

Strong cashflow development

Substantial increase in the cashflow from operating activities and free cashflow

in € million	Q1-3/2023	2022	Δ
Gearing ¹	-19.3	-10.3	n.a.
Equity	1,545.5	1,448.5	6.7%
Equity ratio	66.0	65.7	n.a.
Cash flow from operating activities ²	286.1	234.6	22.0%
CAPEX ^{2,3}	-61.2	-38.0	61.4%
Free cash flow ²	26.8	-13.0	n.a.
Net liquidity	-298.6	-149.4	99.9%

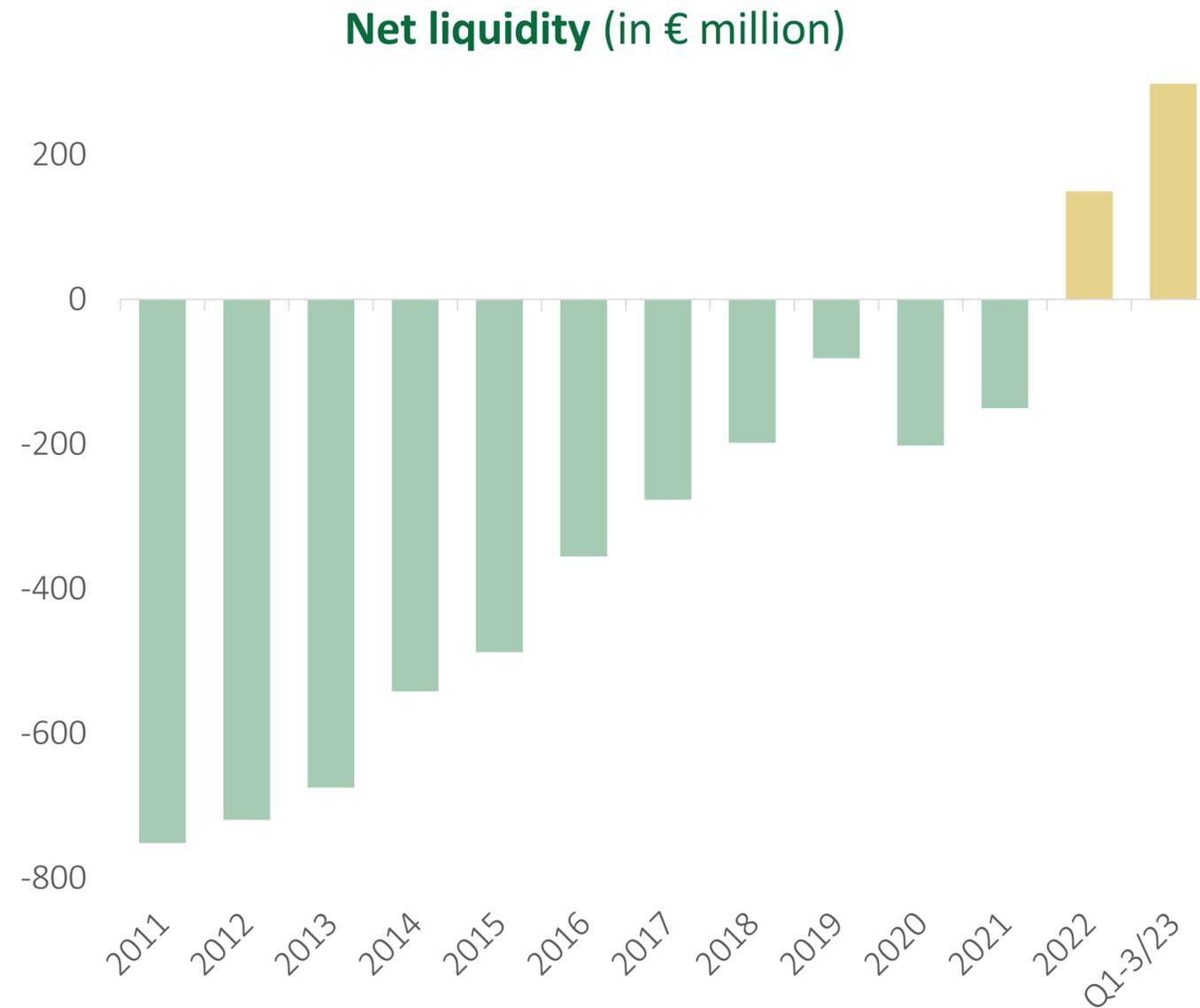
- **Net liquidity** in Q3/23 at € 299 million (FY 22: € 149 million)
- Substantial **rise in the cash flow from operating activities** due to the strong operating development; positive free cash flow of € 27 million
- **Increased CAPEX**: Southern extension, runways, photovoltaic power plant, property purchases, investment projects in Malta; Covid-related restraint in the comparable prior-year period

1) Gearing reported as a negative value due to the existing liquidity

2) Comparison of Q1-3/2023 vs. Q1-3/2022

3) Excluding financial assets and business combinations

Elimination of net debt Leads to a positive financial result



- **Net liquidity** in Q3/23 at € 299 million (FY 22: € 149 million)
- Comfortable **financial leeway** for investments and **attractive dividends**
- **Increase in the payout ratio** to “over 60%” announced as of FY 23 (60% to date)
- **No interest rate risk**
- High **equity ratio** of 66%
- Improved financial result: **lower interest expenses** (repayments) and **higher interest income** (increased level of investments)

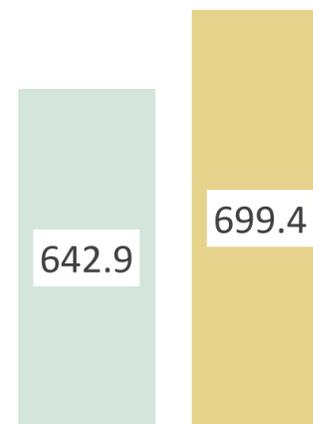
Q1-3/2023 vs. Q1-3/2019

Revenues and earnings improved in absolute numbers

Group PAX

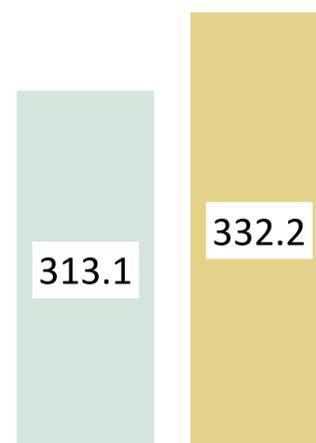


Revenue

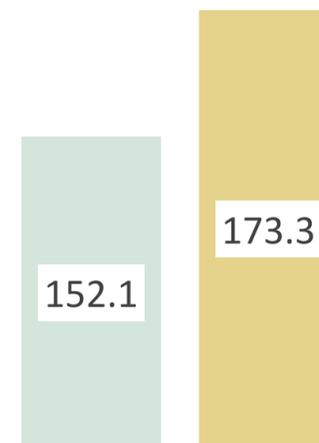


- Despite lower passenger volume of close to 4%, **revenue and earnings indicators** in the period Q1-3/23 surpass the comparable period of Q1-3/19
- **Improved business performance** and a **positive financial result** as well as **inflation dynamics** contributed to the positive development

EBITDA



Profit for the period



Q1-3/2019 Q1-3/2023

Financial guidance

Outlook for the 2023 financial year

- Upward revision of original financial guidance of January 2023 due to strong passenger growth (ad-hoc announcement on 2 August)
- Accordingly, the management expects **significantly higher revenue as well as a significant rise in EBITDA and the net profit for the period compared to the previous guidance announced in January 2023** (previous outlook: revenue of about € 830 million, EBITDA of at least € 325 million, net profit for the period before non-controlling interests of over € 150 million)
- The **investment volume** is expected to come to **around € 100 million**



Traffic Results Q1-3/2023 & 10/2023

Traffic development in Q1-3/2023 & 10/2023

Group surpassed pre-Covid level in Q3/2023

Group passenger development ¹	Q1-3/2023	Δ Q1-3/2022	Δ Q1-3/2019	10/2023	Δ 10/2022	Δ 10/2019
Vienna Airport (millions)	22.5	+29.1%	-6.1%	2.7	+12.0%	-3.8%
Malta Airport (millions)	6.0	+35.6%	+6.0%	0.8	+30.7%	+9.6%
Kosice Airport (millions)	0.5	+15.5%	+9.4%	0.04	+9.3%	+14.7%
Vienna Airport and its strategic investments (VIE, MLA, KSC)	29.0	+30.1%	-3.6%	3.6	+15.6%	-1.0%

- New **passenger record** of the **Group** in the **summer travel season** featuring a passenger volume of 12.0 million in Q3/23 (0.4% above Q3/19)
- **Malta** (+6.0%, strong vacation travel) and **Kosice** (+9.4%, sharp growth of Ryanair and Austrian, significantly higher capacity utilisation) **clearly above the pre-crisis level** in the entire year. In Q3/23 **Vienna Airport** came close to the passenger traffic of Q3/19 (-1.3%; it is important to note the **massive passenger growth generated in the years 2018 (+10.8%) and 2019 (+17.1%)** at Vienna Airport)
- Sustained strong traffic momentum in **October**

1) The total number of passengers includes local, transfer and transit passengers; rolling out of comparative figures for 2019, 2022

Traffic development Q1-3/2023 & 10/2023

Vienna Airport – significantly improved capacity utilisation in Q1-3/2023

Traffic development at Vienna Airport ¹	Q1-3/2023	Δ Q1-3/2022	Δ Q1-3/2019	10/2023	Δ 10/2022	Δ 10/2019
Passengers (millions)	22.5	+29.1%	-6.1%	2.7	+12.0	-3.8
Local passengers (million)	17.2	+32.3%	-6.0%	2.1	+17.1	-1.0
Transfer passengers (millions)	5.2	+19.6%	-5.2%	0.6	-2.0	-12.1
Flight movements (in 1,000)	167.5	+19.9%	-17.1%	20.5	+10.3	-12.9
Cargo (in 1,000 tonnes)	180.8	-2.9%	-13.0%	21.7	-4.9	-18.5
MTOW (millions of tonnes)	7.0	+20.2%	-14.8%	0.9	+11.2	-10.9
Seat load factor (SLF, in %)	81.1%	+3.9%p	+3.6%p	80.1%	-0.3%	+1.7%

- **Considerable increase of the seat load factor** (+3.9%p yoy, +3.6%p vs. Q1-3/19), flight movements in Q1-3/23 still 17% below Q1-3/2019 (PAX -6.1%); **increase in the number of passengers per flight** to 137 from 121 in Q1-3/19 **due to the deployment of larger aircraft and strong demand**
- Disproportionately low growth in **transfer passenger traffic** can be attributed to the distortions in flight traffic last year (post-Covid flight schedules) and a weaker recovery of long-haul flight traffic

Passenger recovery

Comparison to other European hubs¹

	PAX Q1-3/2023 (millions)	Δ Q1-3/2019	Δ Q3/2019
Vienna	22.5	-6.1%	-1.3%
Malta	6.0	+6.0%	+6.5%
Kosice	0.5	+9.4%	+6.4%
Frankfurt	44.5	-17.8%	-14.1%
Berlin	17.2	-36.9%	-31.7%
Munich	27.9	-23.8%	-18.6%
Zurich	21.7	-9.6%	-5.5%
Paris CDG	50.8	-12.5%	-12.2%
London Heathrow	59.4	-2.6%	+0.4%
Athens	21.7	+8.5%	+10.2%
Palma de Mallorca	25.7	+3.4%	+2.9%
Istanbul	57.8	+11.9%	+14.1%

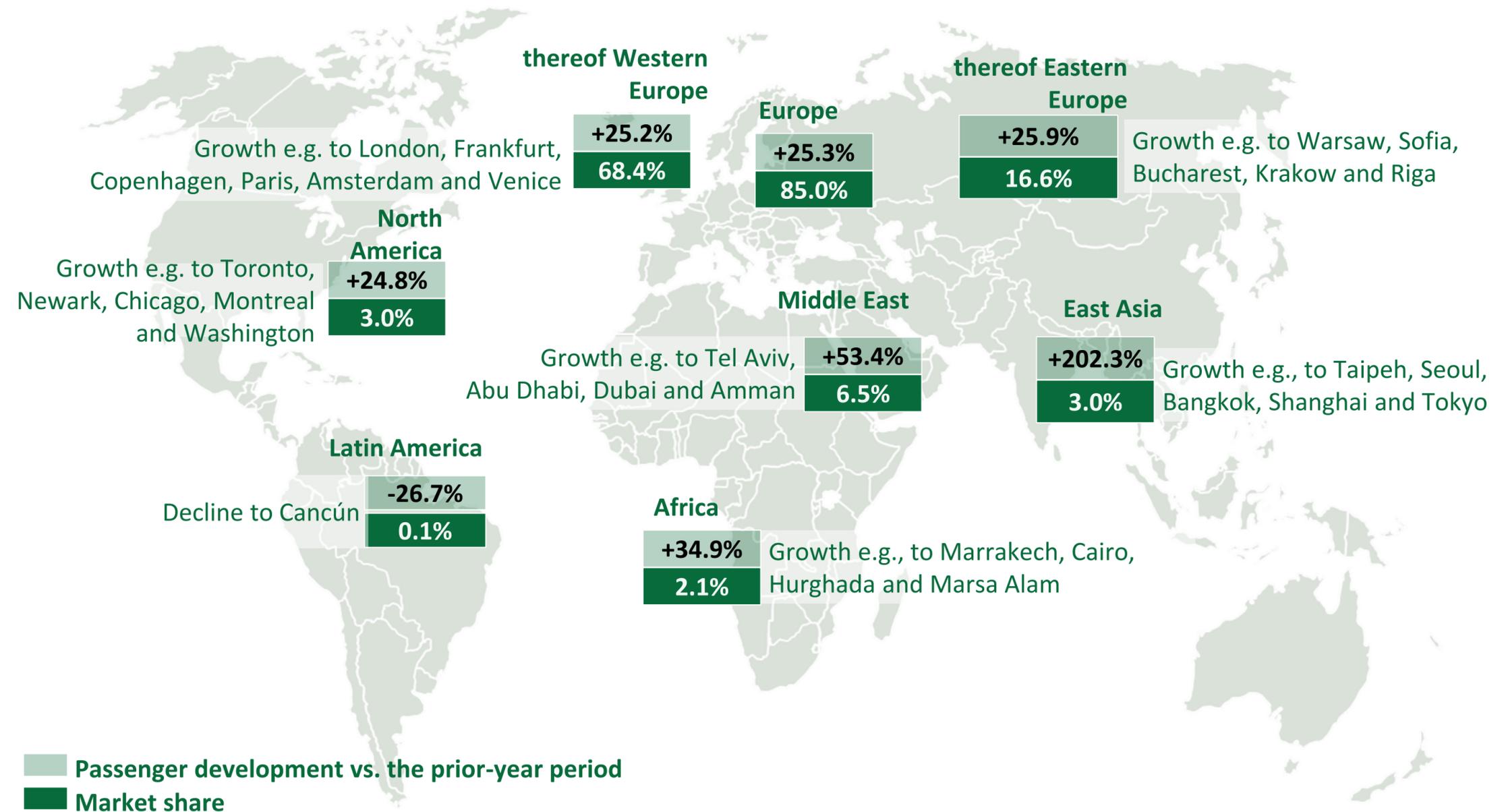
- Aggregate passenger figures for EU+¹ (EU plus CH, UK, EEA) this year still **4.2% below Q1-3/19**
- **Very strong flight traffic impetus to Southern European destinations** – for the most part above the pre-crisis level
- **Disproportionately weak recovery of business travel** (especially Germany and Switzerland)

1) ACI Europe Airport Traffic Report September 2023

PAX increase to almost all destinations

85% on intra-European routes

- Relative share of intra-European passenger traffic (approx. 85%) has remained unchanged vs. 2019
- The share held by passengers to **North America** reached the pre-Covid level once again (about 3%), passengers to **East Asia** still lagging behind (3.0% in Q1-3/23 vs. 4.5% in 2019, approx. 170,000 fewer passengers)
- Share of the **Middle East** region amounts to 6.5% of total passenger volume



Departing passengers, Q1-3/2023 development compared to Q1-3/2022 and share of total passenger volume in Q1-3/2023

Market share of airlines

Home carrier Austrian surpasses pre-crisis level in Q1-3/23 by 1.6%

#1 Austrian increased its market share to 47.1% vs. 43.5% in Q1-3/19

Strong growth of #2 Ryanair

Q1-3/2023	Share in %	Passengers	PAX Δ% vs. 2022	PAX Δ% vs. 2019
1. Austrian	47.1	10,594,621	29.3	1.6
2. Ryanair/Lauda	20.5	4,609,415	24.8	147.1
3. Wizz Air	6.9	1,549,221	31.8	0.3
4. Eurowings	2.3	526,404	55.8	-70.3
5. Turkish Airlines	2.3	519,037	21.0	24.2
6. Emirates	1.4	304,243	32.3	-2.0
7. Pegasus Airlines	1.3	292,662	33.2	32.6
8. SunExpress	1.3	283,822	24.6	32.4
9. KLM Royal Dutch Airlines	1.2	278,074	23.6	-3.6
10. Iberia	1,1	253,693	28.7	12.2
11. Air France	1.0	222,248	41.2	-3.4
12. British Airways	1.0	221,607	31.3	-30.2
13. Lufthansa	0.9	199,767	-31.1	-63.9
14. Qatar Airways	0.7	167,421	30.3	-1.2
15. EVA Air	0.7	163,657	> 500	13.6
Other	10.3	2,309,760	33.2	-56.0
Total	100.0	22,495,652	29.1	-6.1
thereof Lufthansa Group ¹	51.4	11,560,603	27.8	-12.7
thereof low-cost carriers	27.0	6,073,913	11.3	7.2

1) Lufthansa Group: Austrian Airlines, Brussels Airlines, Eurowings, Lufthansa and Swiss

Winter flight schedule 2023/24

New airlines, additional travel destinations and frequency increases

- The winter flight schedule includes about 50 airlines serving 160 destinations in 67 countries; the probable seating capacity offered is about 93% of the winter 2019 level; many of the offerings are in **Europe** and in the **Mediterranean region**, high medium-haul and long-haul offering from Vienna Airport

Top 3 – Austrian, Ryanair, Wizz

-  **#1 Austrian:** 86 destinations, 2 new routes to Seville and Rovaniemi
-  **#2 Ryanair:** 55 destinations, 18 stationed aircraft (+1 vs. winter schedule 22/23)
New destination: Treviso
-  **#3 Wizz Air:** 27 destinations, 6 stationed aircraft (+1 vs. winter schedule 22/23);
new since the summer: Bilbao, Hurghada

Other highlights

- **Ethiopian Airlines:** daily flight to Addis Abeba, 4x per week to Copenhagen 
- **Etihad Airways:** Abu Dhabi - increase to a daily flight as of December 
- **EVA Air:** daily flights to Vienna, 4x weekly from Bangkok, 3x from Taipei 
- **China Airlines:** 4 weekly flights to Taipei 
- **Air China:** 3 weekly flights to Peking (A350-900 instead of A330-200) 
- **Air India:** New route – 3x weekly to Delhi 
- **Jet2.com:** New route - 2 weekly flights to Birmingham as of November 

1) Status November 2023; Press releases of the respective airlines

Traffic forecast for 2023

Strong Q1-3/2023 traffic development, Middle East conflict increases uncertainty

Flughafen Wien AG:

	2019	2021	2022	2023 forecast
Passengers	31.7 million	10.4 million	23.7 million	> 28.5 million

Flughafen Wien Group:

	2019	2021	2022	2023 forecast
Passengers	39.5 million	13.1 million	30.1 million	> 36.5 million

- Over 28.5 million passengers are expected at Vienna Airport and over 36.5 million in the Flughafen Wien Group (incl. Malta and Kosice airports)
- **Heightened uncertainty for the short-term and medium-term traffic outlook** as a consequence of political instability in the Middle East. The movements to/from Israel amount to approx. 2% of total movements. Austrian Airlines, Ryanair and Wizz Air have currently suspended flights (El Al continues to operate the connection)



Segment results Q1-3/2023

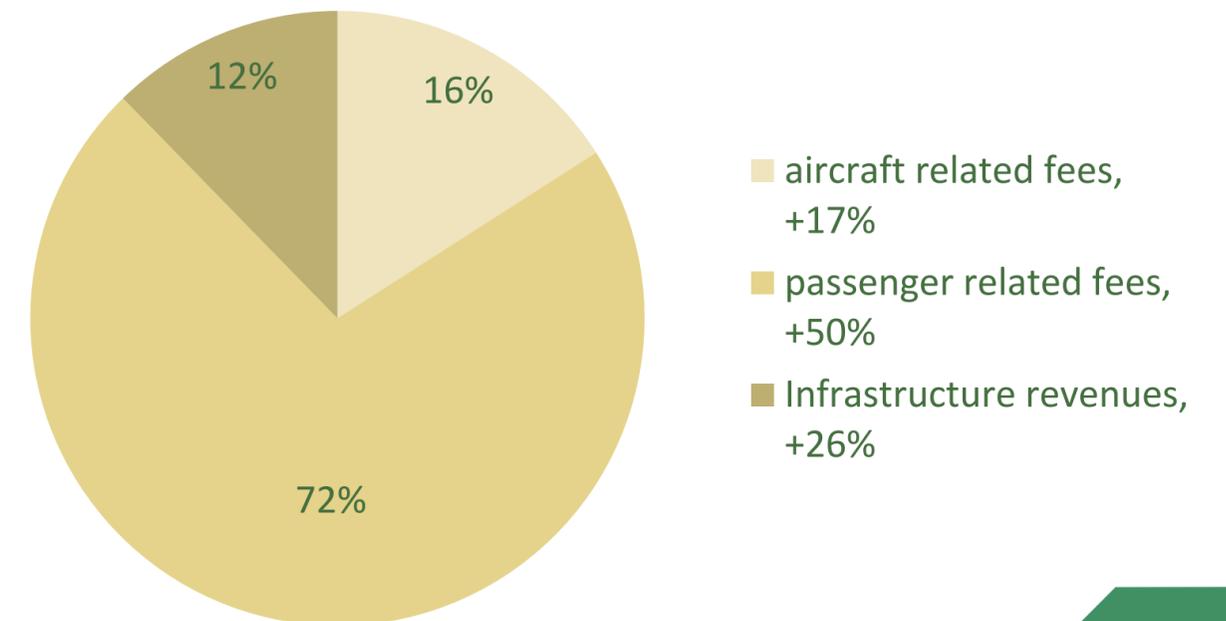
Airport

Traffic recovery continues to drive increase in passenger-related fees

- Substantial revenue increase of 40.1% to € 332 million primarily related to the considerable **increase in passenger-related fees (+50%)** – in line with passenger development (+29%) and fee adjustments
- **Airport fees** are currently **adjusted** by the **annual inflation rate** at the beginning of the year (calculated for the period 1 August to 31 July) – suspension of the normal pricing model due to Covid-related distortions
- **Revenue and EBITDA Q3/23 up** by 11% and 13% respectively **vs. Q3/19**
- **Decline of segment depreciation** related to lower investments in previous years (Q1-3/23 € 56 million vs. € 59 million in Q1-3/22)

€ million	Q1-3/2023	Q1-3/2022	Δ
External revenue	332.1	237.0	40.1%
EBITDA	155.4	101.4	53.2%
EBIT	99.2	42.4	134.0%

Revenue distribution Airport Q1-3/2023



1) In adding up rounded totals and percentages, rounding differences may occur due to the use of automatic calculation tools.

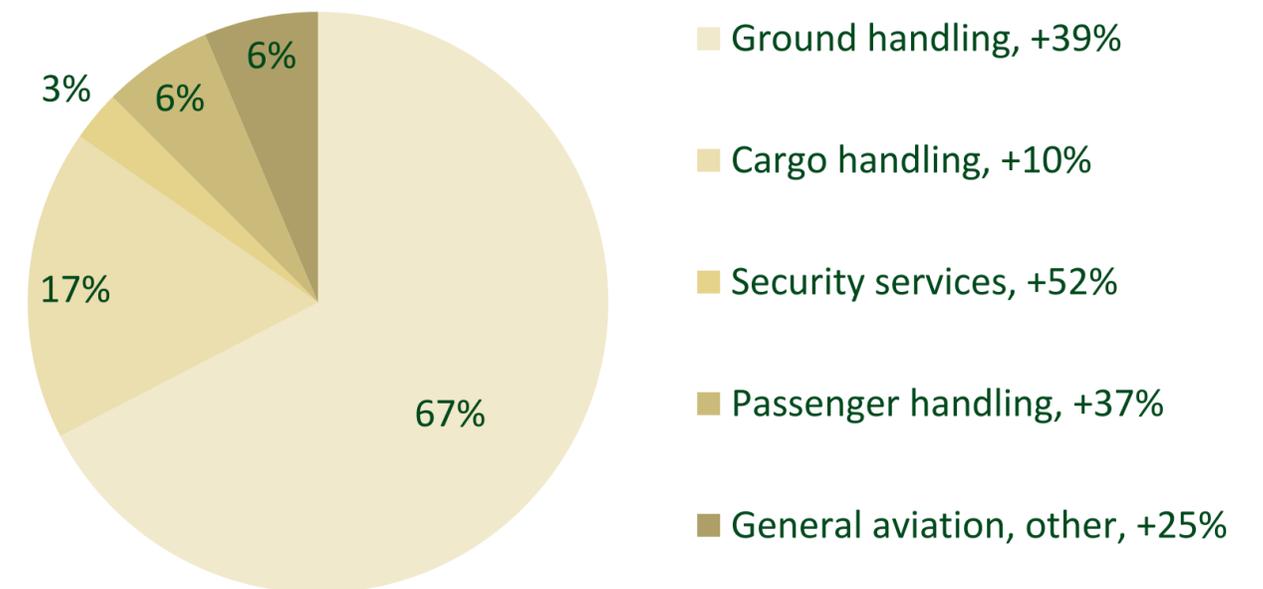
Handling & Security Services

Clearly positive operating results in Q1-3/2023

- Sharp rise in ground handling revenue (apron and traffic handling) of 39% to € 82 million as a result of traffic growth
- **Cargo revenue increase of 10%** despite 3% drop in cargo volumes in Q1-3/23
- **Clearly positive EBIT** of € 7.3 million
- Higher revenue mainly offset by **rising personnel expenses and contracted services** for traffic handling

€ million	Q1-3/2023	Q1-3/2022	Δ
External revenue	121.6	91.8	32.4%
EBITDA	13.2	11.0	20.2%
EBIT	7.3	4.5	63.7%

Revenue distribution Handling Q1-3/2023



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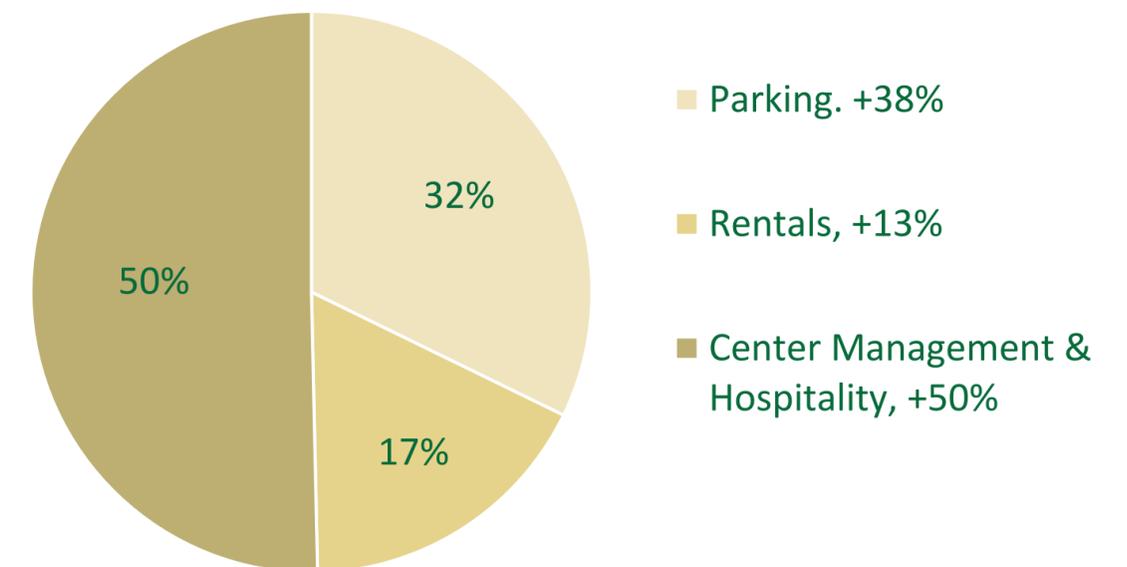
Retail & Properties

Passenger growth triggers revenue increases for Center & Hospitality and parking

- Drivers of revenue growth: **Centre & Hospitality Management** (+ € 22.7 million, up 50%) and **increased parking fees** (+ € 11.9 million, up 38%)
- **Expansion of shopping, restaurant and lounge space** in a year-on-year comparison
- **Rental fees +13%**
- **Construction start for the southern extension of Terminal 3:** Expansion of terminal space by 70,000 m², planned opening in 2027. Expected revenue increase due to added shopping and restaurant space by about 50% to approx. 30,000 m², improved quality and ambience
- **Positive one-off effect in the prior-year period** (property sale in Q1/22 for € 8 million)

€ million	Q1-3/2023	Q1-3/2022	Δ
External revenue	135.4	98.2	37.9%
EBITDA	78.5	67.6	16.2%
EBIT	63.9	52.9	20.8%

Revenue distribution Retail & Properties Q1-3/2023



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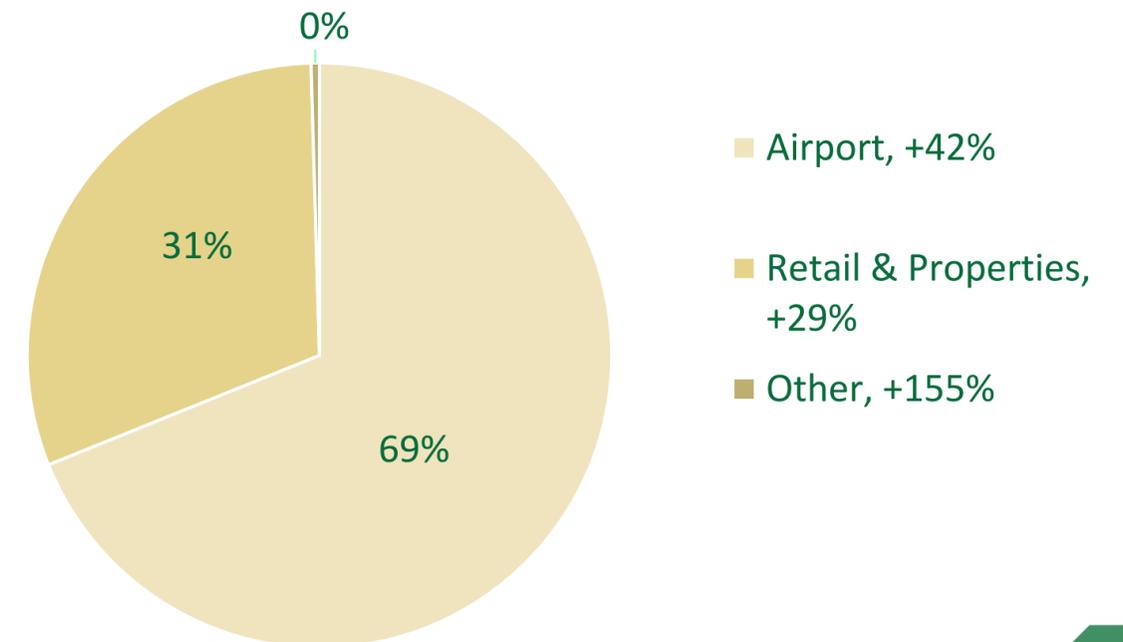
Malta

Extremely strong holiday traffic leads to jump in earnings

- Significant traffic growth (+36%) drives airport revenue (+42% to € 63 million)
- Passenger traffic Q1-3/23 above Q1-3/19 in every single month; 6.0 million passengers vs. 5.6 million in Q1-3/19 (+6%)
- Constantly high EBITDA margin of 65.2% in Q1-3/23
- New founding of the Maltese flag carrier: the new airline will commence flight operations on 31 March 2024 with 8 A320 NEO aircraft (unchanged fleet vs. Air Malta). Air Malta will operate until 30 March 2024. Bookings possible without interruption

€ million	Q1-3/2023	Q1-3/2022	Δ
External revenue	91.6	66.5	37.7%
EBITDA	59.7	43.8	36.4%
EBIT	48.8	33.6	45.1%

Revenue distribution Malta Q1-3/2023



1) In adding up rounded totals and percentages, rounding differences may occur due to the use of automatic calculation tools.

Financial calendar 2023/2024

13 December: Traffic Results November

18 January: Traffic Results 2023 and Outlook 2024

28 February: Preliminary Results for the Full Year 2023

16 May: Q1/2024 Results

5 June: Annual General Meeting

10 June: Ex-dividend Date

20 August: H1/2024 Results

14 November: Q1-3/2024 Results



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