



May 2023

# Flughafen Wien Investor Presentation



# Flughafen Wien AG: company profile

## PAX Vienna Airport

2019: 31.7 mn  
2022: 23.7 mn  
2023e: 26-27 mn

## PAX Flughafen Wien Group

(incl. Malta Airport, Kosice)  
2019: 39.5 mn  
2022: 30.1 mn  
2023e: 32-34 mn

## Revenue

2019: € 858 mn  
2022: € 693 mn  
2023e: about € 830 mn

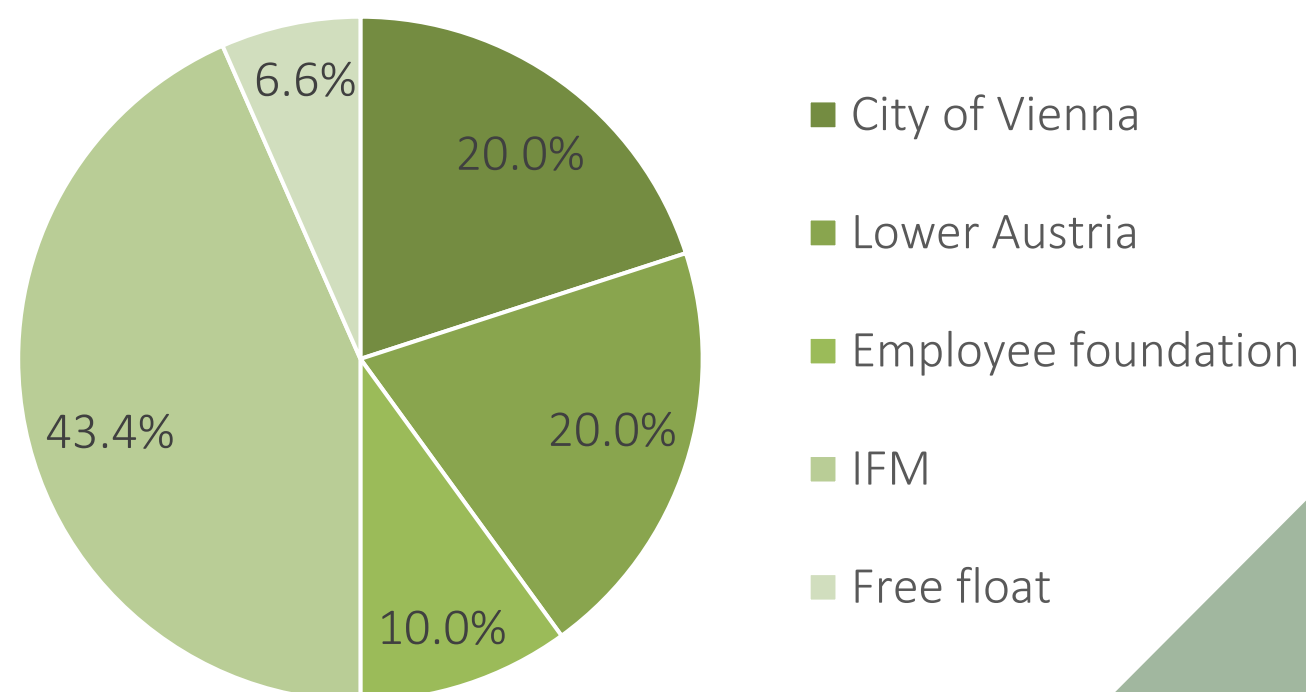
## EBITDA

2019: € 385 mn  
2022: € 296 mn  
2023e: >€ 325 mn

## MCAP: € 3.3 bn

ISIN: AT00000VIE62  
Bloomberg: FLU AV  
Reuters: VIEV.VI  
Prim. listing: Vienna Stock Exchange

- **Vienna Airport, Europe’s 17th largest airport** with 31.7 million PAX in 2019 (#18 in 2022 with 23.7 million PAX), is run by Flughafen Wien AG
- **Lufthansa hub**, home carrier **Austrian Airlines** (approx. 45% market share)
- Strong **growth of low-cost carriers** in recent years (approx. 30% market share)
- Focus on **intra-European routes**, important **transfer hub to Central/Eastern European destinations** (Austrian Airlines serves several SEE destinations exclusively), attractive long-haul routes
- **Large catchment area** (Eastern Austria as well as Czech Republic, Slovakia and Hungary)
- **Non-aviation growth** thanks to the terminal expansion and development of the “Airport City“



# Investment Case

Flughafen Wien AG  
share

**Growth**

**Profitability**

**Attractive dividend  
policy**

**VIE - destination**

**Sustainability**

## Growth

- **Trend growth** – gradual increase in flight traffic & post-Covid recovery
- **Non-aviation** – expansion of retail & gastronomy, development of the “Airport City“
- **Inflation indexation of fees** as a hedge against inflation

## Profitability

- Rise in the **EBITDA margin**: 31-32% in 2010-11 vs. approx. **44-45% in 2018-19**
- EBITDA margin clearly above the 40% threshold at 42.7% in 2022
- **Ownership of extensive properties and buildings** required for operations

## Attractive dividend policy

- **Completely net debt free, net liquidity** of € 149 million in FY 2022
- **High cash flow** to finance investments
- Rise in the **payout ratio** announced as of FY 2023

## VIE - destination

- **Incoming traffic**: city tourism and congress hotspot, Vienna as a headquarters city
- **Outgoing**: prosperous Vienna Region, far-reaching catchment area
- **Airline split**: Lufthansa hub & low-cost carrier growth

## Sustainability

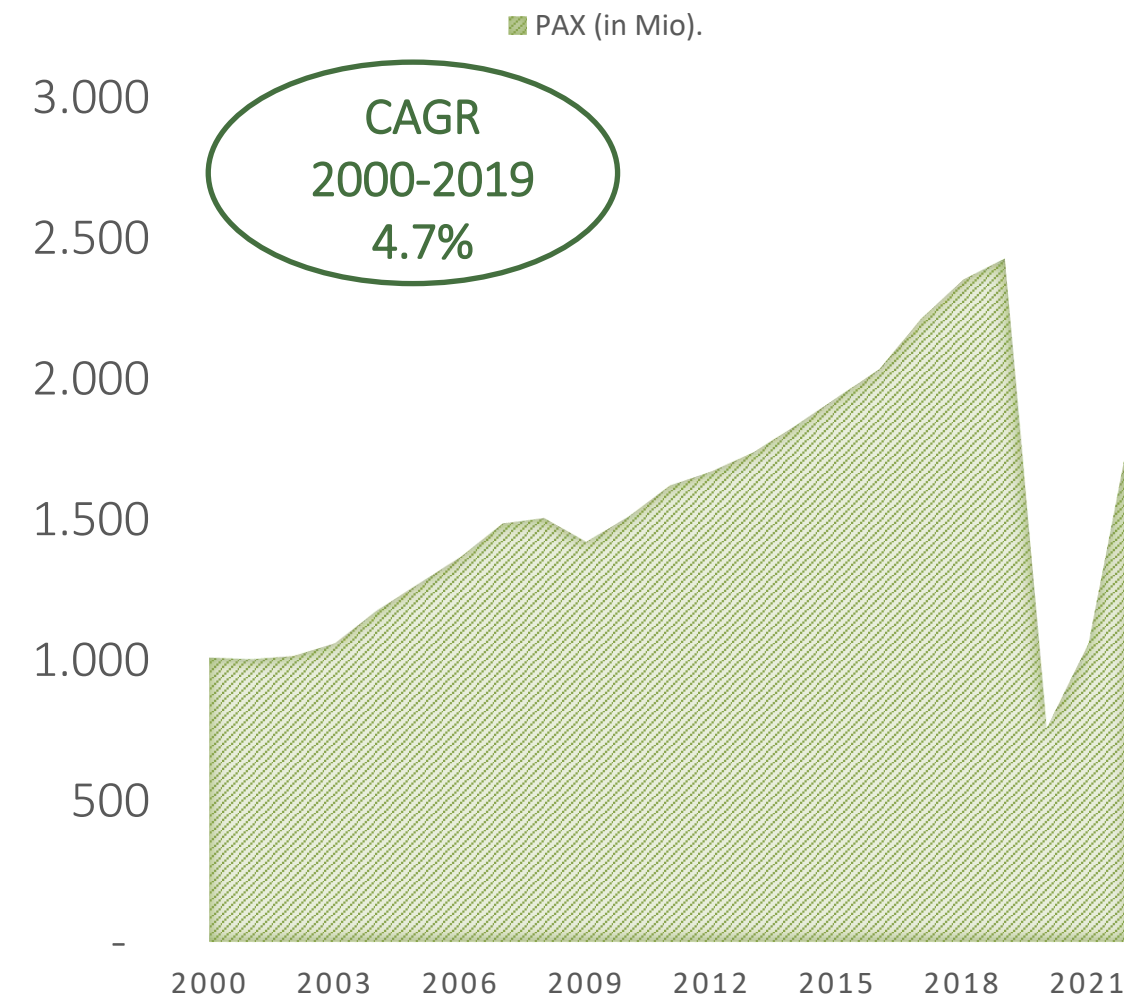
- **CO<sub>2</sub>-neutral operations** of Vienna Airport since the beginning of 2023
- **Renewable energies** cover up to 40% of total needs
- **Net zero** target by 2033

# Long-term sustainable PAX growth

Trend growth and quick recovery after downturns

Growth of Vienna Airport is stronger than in Europe as a whole

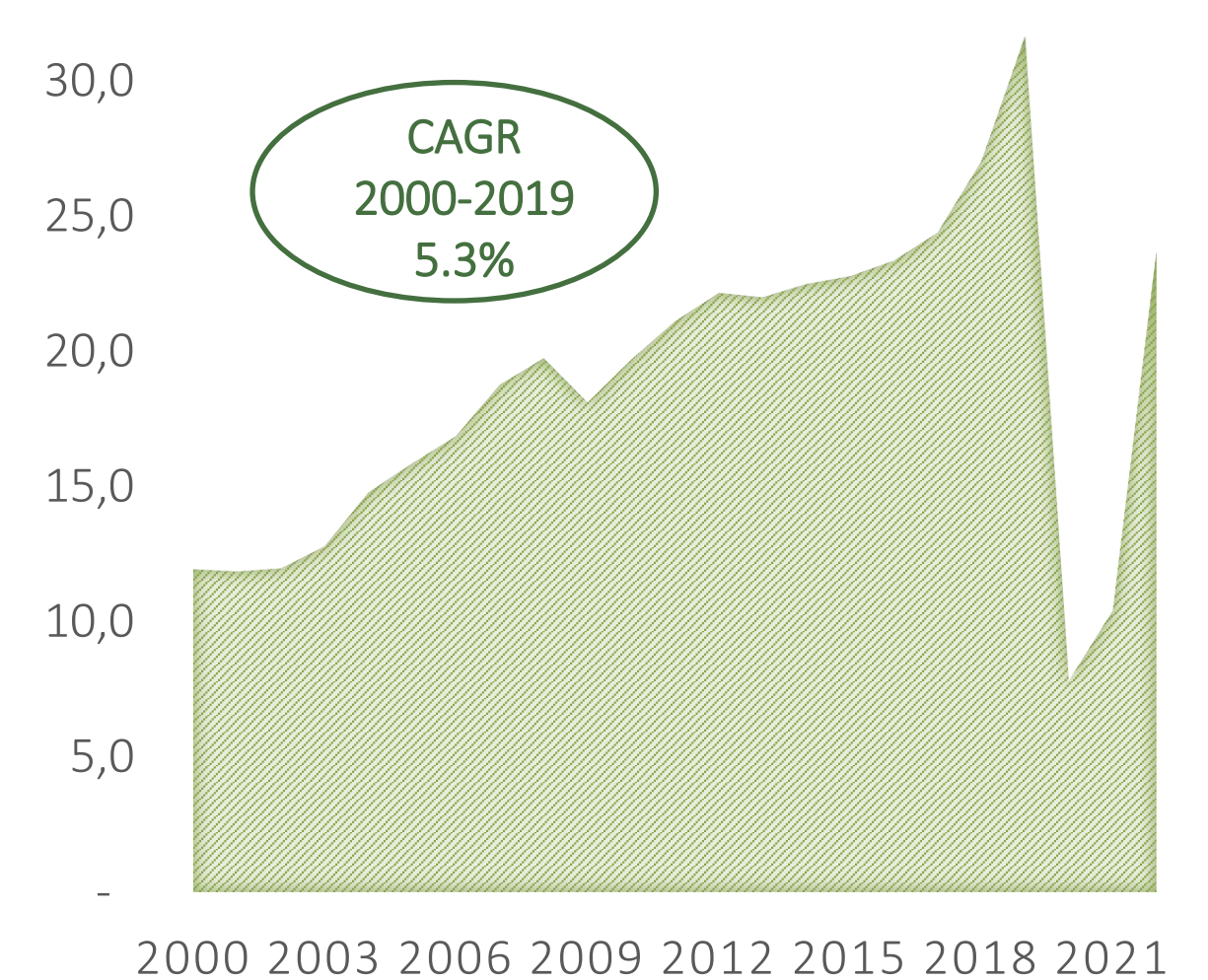
### PAX European airports (millions)<sup>1</sup>



- Sustainably consistent PAX trend growth in 2000-2019
- CAGR 2000-2019 of 4.7%
- Rapid recovery after downturns (z.B. 9/11, SARS, 2008/09, Covid-19)
- About 80-90% of the pre-COVID level should be reached in 2023

1) Source: Airports Council International - Europe (ACI EUROPE)

### PAX Vienna Airport (millions)



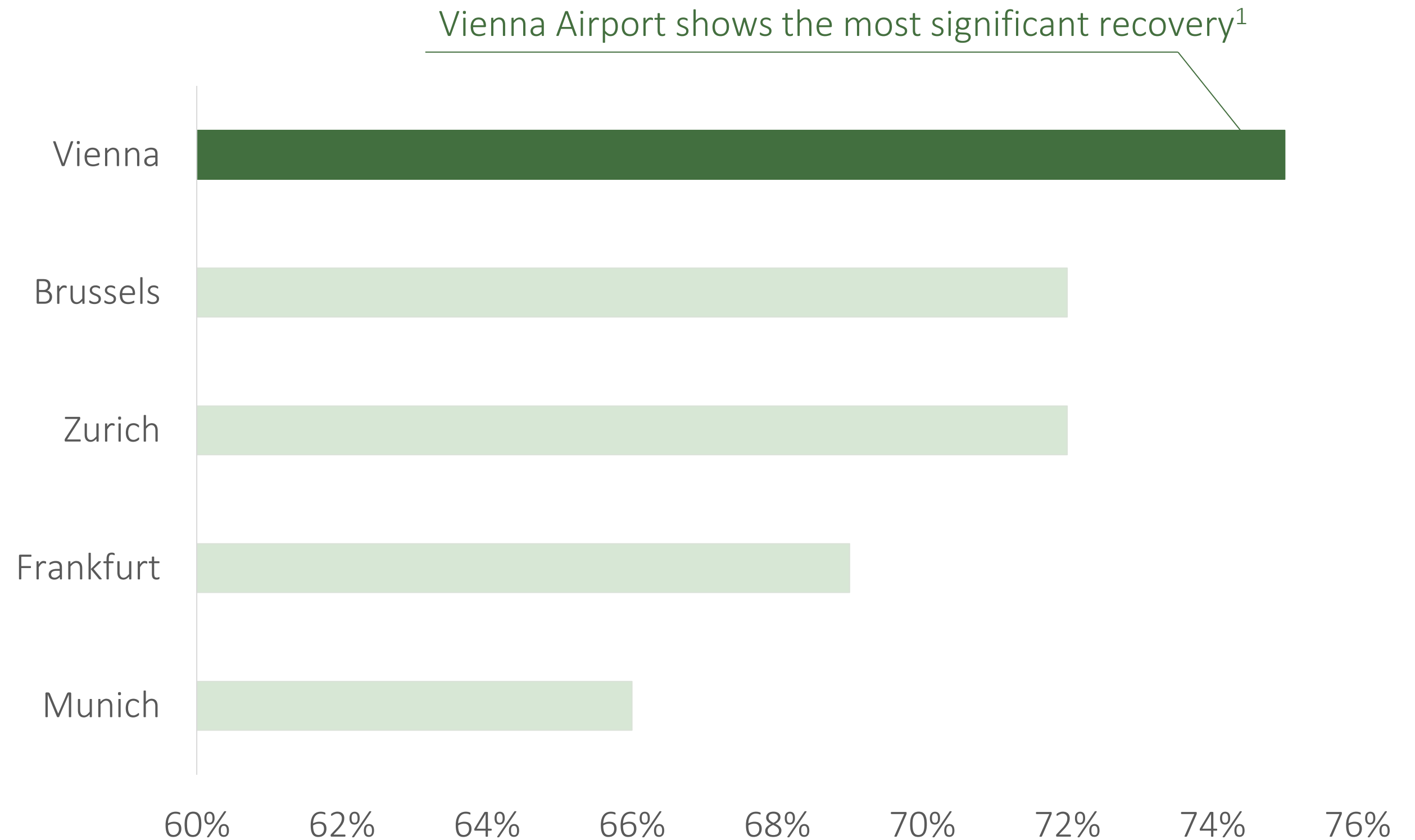
- PAX growth at Vienna Airport is above the European average in 2000-19
- Attractiveness of Vienna as a destination, prosperous catchment area, growth of low-cost carriers
- Local passengers grew more strongly than transfer traffic

# Traffic recovery in 2022 vs. 2019

Passenger volumes in 2022 compared to other LHG hubs

Frankfurt and Zurich characterised by higher long-haul and business shares

Reduction of LCC capacities in Germany



1) Source: Companies, Jan-Dec 2022 vs. Jan – Dec 2019



# Leveraging non-aviation potential

## Terminal 3 Southern Expansion & Airport City



- Enlargement of Terminal 3 by approx. 70,000 m<sup>2</sup> (“Southern Expansion”)
- Revenue increase based on a considerably expanded shopping and gastronomic experience
- Shopping and catering space up by about 50% to approx. 30,000m<sup>2</sup>
- Focus on Austrian cuisine as well as national and international premium brands
- Construction to begin in mid-2023, planned opening in 2027
- Enhanced landside retail and restaurant offering
- Strong growth of the “Airport City” due to new business location projects, above all logistics companies, further focus on hotel sector, meeting & conferencing, office and cargo properties
- Office Park 4 was put into operation in 2020, plans for additional office buildings
- “Airport City” as Innovation Hub: Partnership with start-up incubator Plug and Play, focus on "Travel & Hospitality" & "Smart Cities"; “Airport City” as center for start-ups in the “Ostregion” region (area in the South East of Vienna), co-working space
- Go-ahead for Austria’s fifth largest hotel at Vienna Airport, thus expanding its overnight accommodations to 1,400 rooms in the future

# Indexation of rates

## provides good protection against inflation

- Suspension of the pricing model (derived from PAX growth and inflation) up until the end of 2026 due to COVID-19-related distortions
- Airport fees are being temporarily **adjusted** by the **average inflation** (calculated from 1 August – 31 July)
- Increases in 2023:

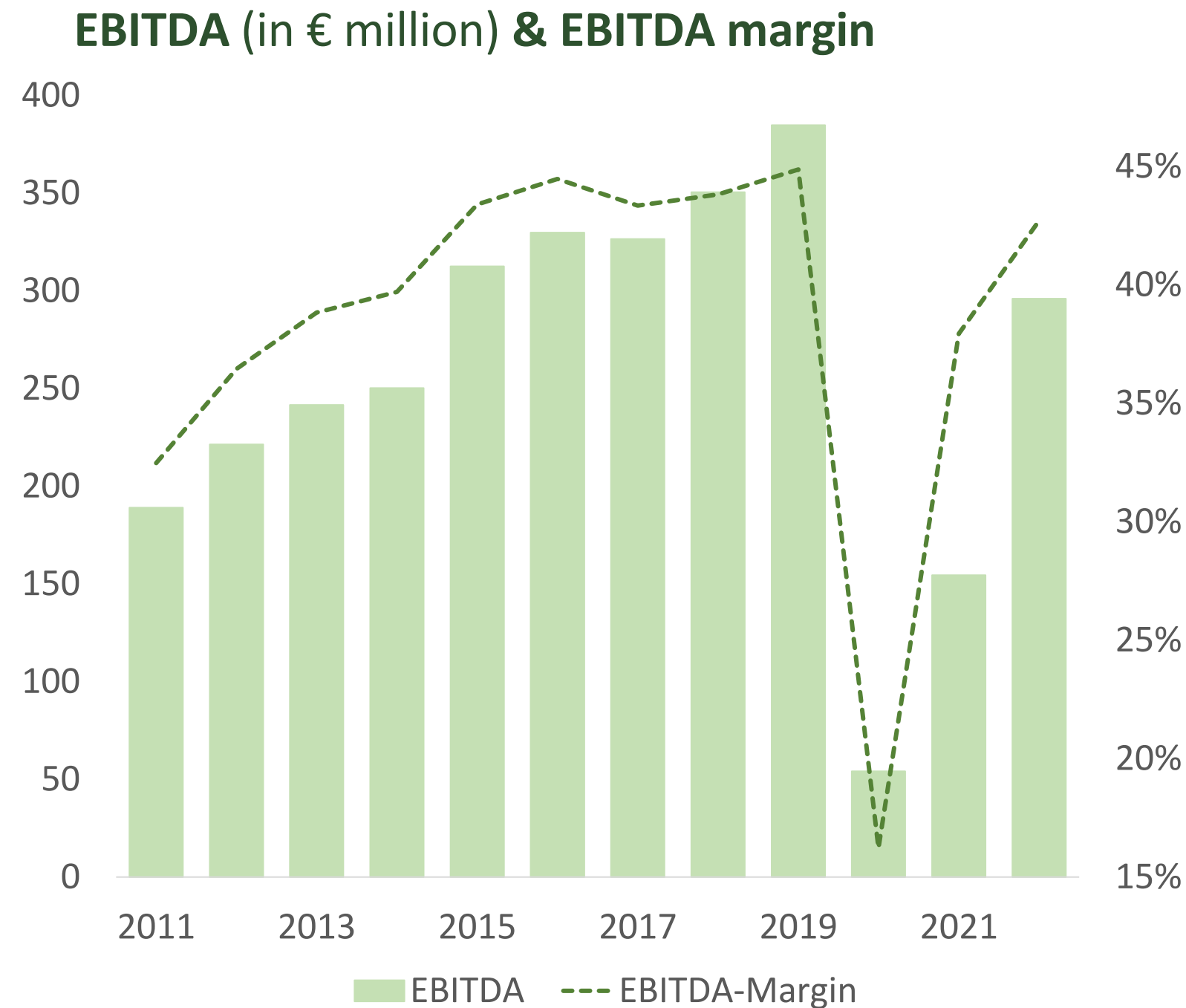
Passenger fees	+5.8%
Landing and infrastructure fees	+5.8%

- An earlier return to the existing pricing model is foreseen if the three-year average of traffic volumes (passengers, MTOW, fuel quantities) exceeds those of the period 2016-2019



# Substantial improvement in profitability

## thanks to sustainable measures



- Increase of the EBITDA margin from 32.5% in 2011 to **44.9%** in 2019
- Insourcing of third-party services, not filling vacant positions, process optimisation, energy saving measures, etc.
- Increase of non-aviation revenue is supportive
- EBITDA margin clearly above the 40% threshold, at **42.7%** in 2022

# Ownership of property and buildings

contributes to a higher enterprise value

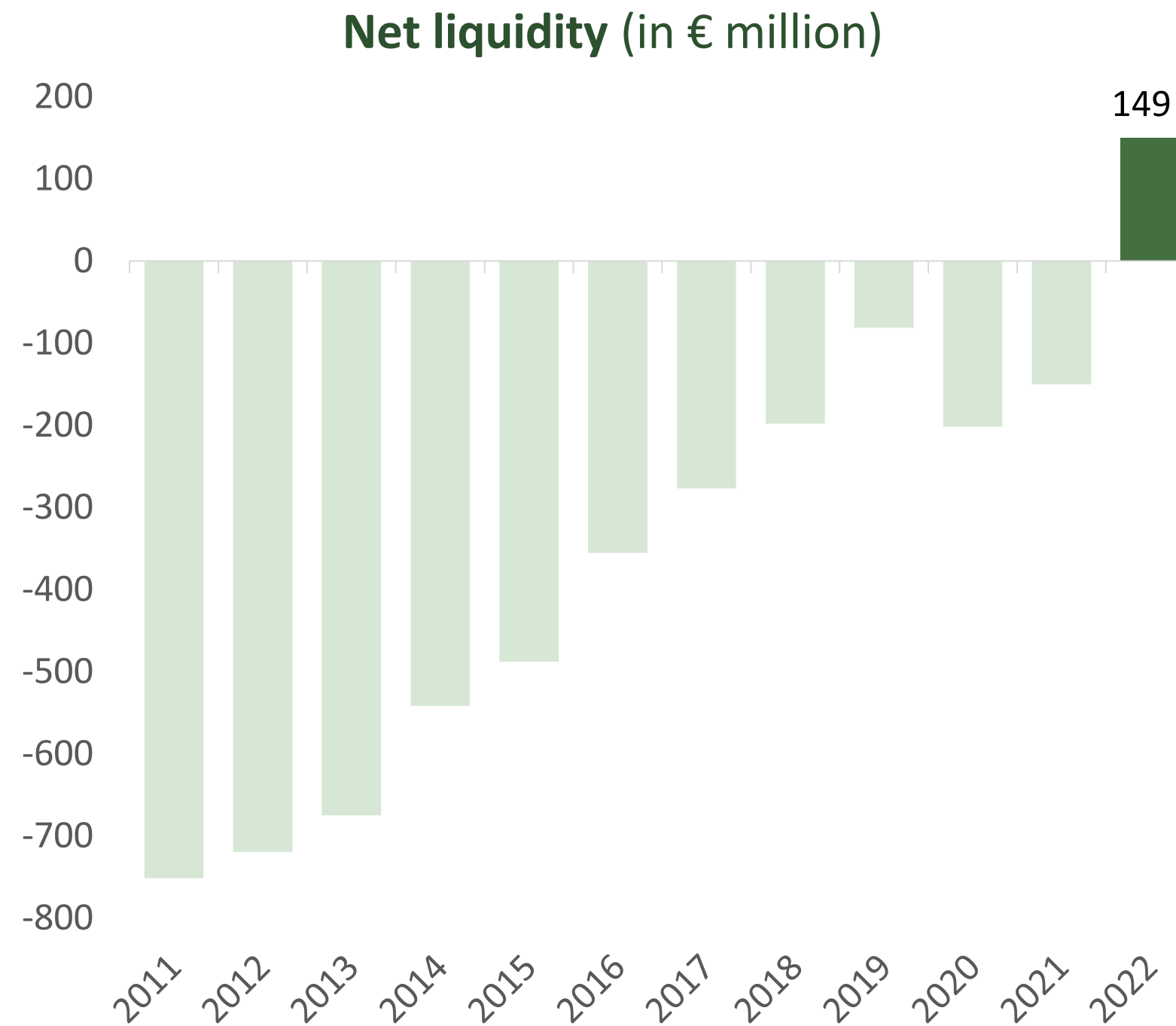


- Flughafen Wien AG is the owner of all **properties** (about 1,080 hectares), the buildings enabling airport operations as well as the main **car parks, business premises and office buildings**
- **No concession fees** in contrast to many other privatised airports
- **Development of the landbank** (“Airport City”) to enhance enterprise value
- High demand for **logistics spaces and industrial plots**, eastward urban development possibility for Vienna



# Completely net debt free

Flughafen Wien AG with a net liquidity of € 149 million



- Supports the attractive **ability of the company to distribute dividends**
- **Increase of the payout ratio** announced as of the FY 2023 (60% up until now)
- **No interest rate risk**
- **Equity ratio of 65.1%**
- **Operating cash flow of € 338 million in 2022 and € 373 million in 2019**

# Incoming traffic to the destination of Vienna

## Tourism hotspot and congress city



- Vienna ranks among Europe's **top 10 tourism cities** (8th in 2019 and 2022)<sup>1</sup>
- **7.9 million arrivals** and 17.6 million overnight stays in 2019
- 71% of 2019 level reached in 2022 (especially Q1 22 still impacted by COVID-19 restrictions)
- The number of **overnight stays in January 2023 surpassed** the comparable figure for **Jan. 2019**
- 83% of the guests<sup>1</sup> are **foreign guests** (DE, US, IT, UK, ES, CN)
- Vienna is consistently rated to be one of the **world's most liveable cities**; no. 1 in 2022 for the third time in the EIU ranking, for the tenth time in the Mercer study
- Average **annual growth** of **5.6%** (CAGR 2006-2019: 5.3%) of visitors arriving in the city
- **Vienna is a congress and convention destination** and is one of the most popular event venues across the globe (6th in 2019, 2nd in 2018)

1) Source: wien.info, 2019



# Incoming traffic to the destination of Vienna

## International organisations and headquarters

- Vienna is the location of more than 40 international organisations, about 130 bilateral and numerous other multilateral diplomatic missions<sup>1</sup>



- Regional headquarters destination for esp. Central and Eastern Europe for approx. 225 international firms

### Number of international headquarters in Vienna<sup>2</sup>



1) Source: wien.gv.at

2) Source: wien.gv.at; statista.com, wko.at, investinaustria.at; 2022

# Catchment area

The catchment area encompasses both one of Europe's most prosperous and fastest-growing regions. The economic catch-up process in nearby Central & Eastern European countries also leads to a growing willingness to travel

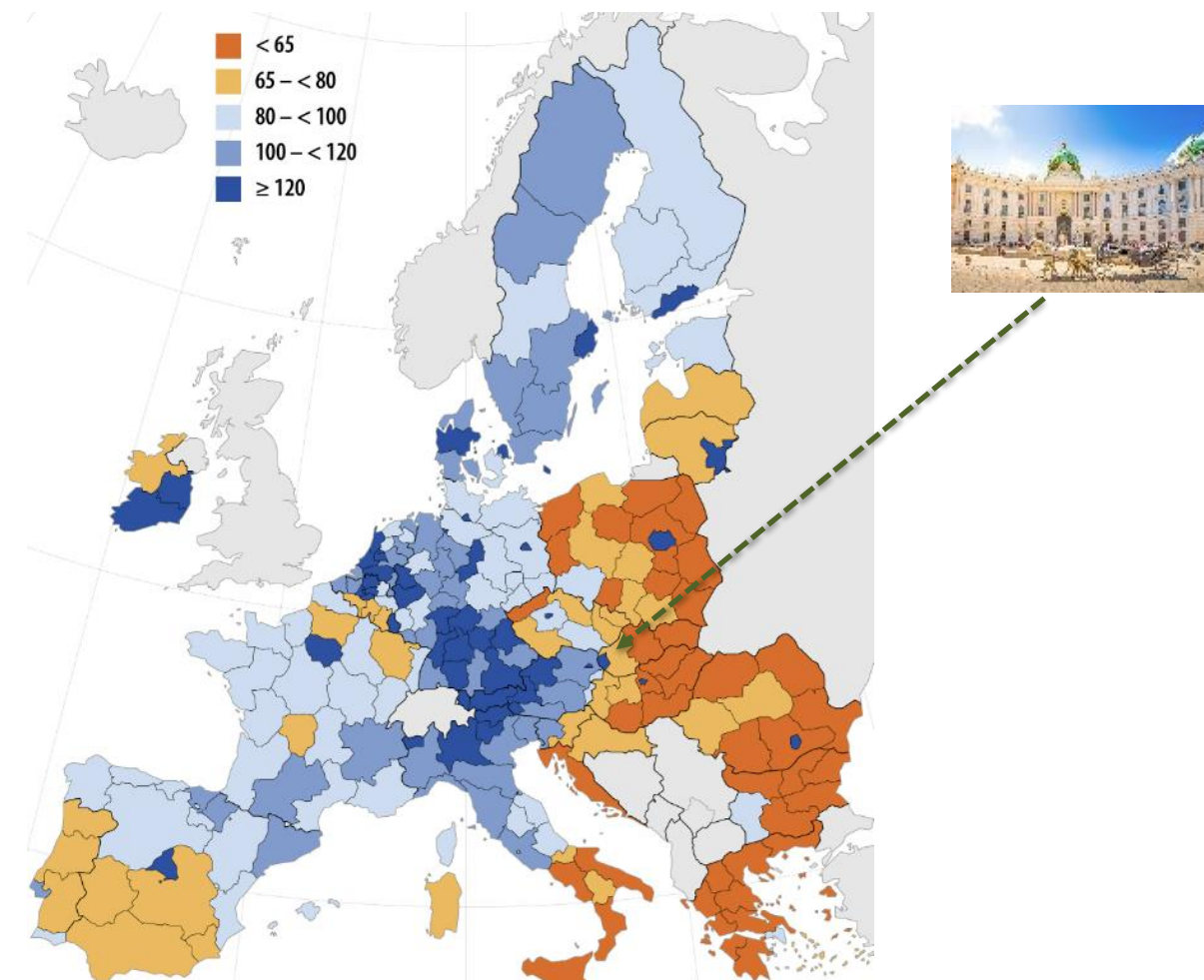




# Outgoing traffic

Prosperous Vienna Region and Central & Eastern European (CEE) growth potential

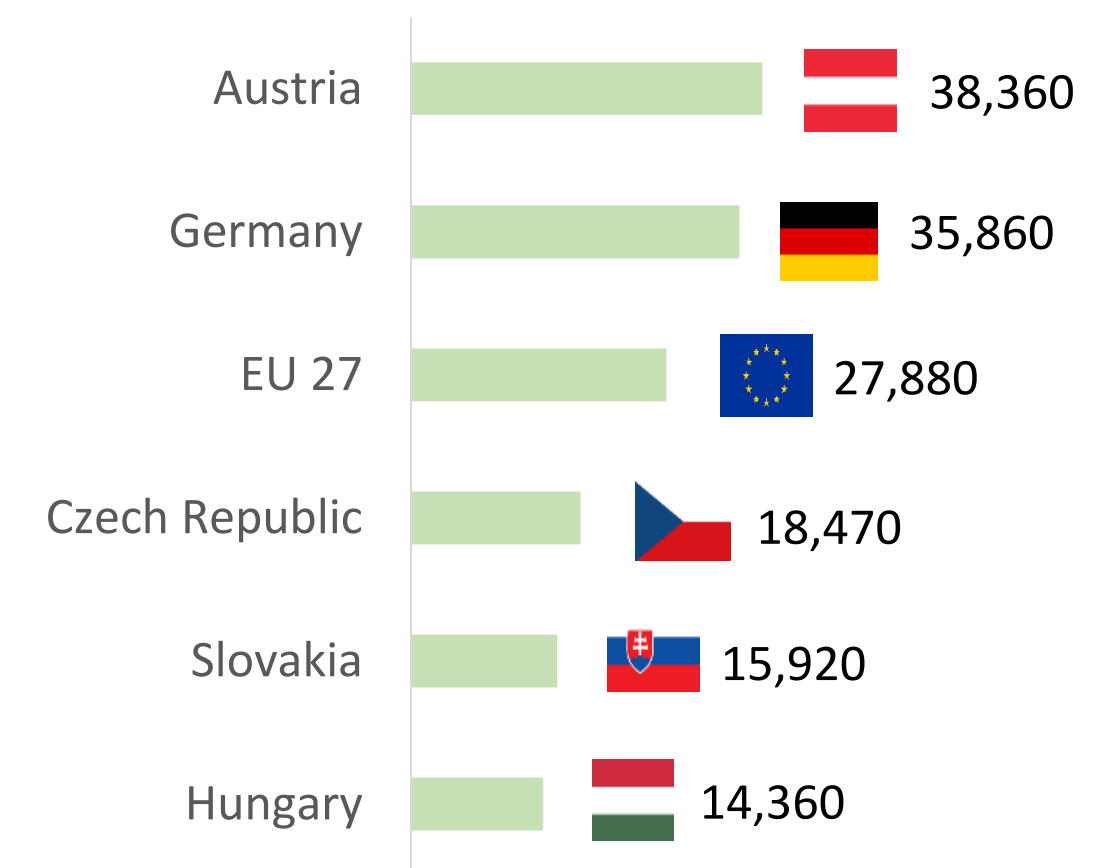
## Prosperous Vienna Region<sup>1</sup>



- Vienna and the surrounding area ranks among **Europe's most prosperous regions**
- Supports **outgoing leisure travel** on short-haul and long-haul routes
- Emphasizes Vienna's role **as a business destination**

## Growth potential in CEE<sup>2</sup>

### Real GDP per capita in EUR, 2022



- Southern Czech Republic, Western Slovakia and Western Hungary have the **highest economic strength in CEE**
- **High wage growth**
- **Gateway to CEE:** Electronics, automotive, pharmaceuticals and chemical industries in the catchment area

1) Source: Eurostat, 2019, compared to EU average

2) Source: Eurostat, economy-finance.ec.europa.eu

# Sustainability as a basis

## for successful and responsible business operations

- Vienna Airport has been operating in a **CO<sub>2</sub> neutral** manner since January 2023
- Doubling of **photovoltaic capacities** to 45 hectares and approx. 100,000 solar panels will cover up to **40% of the electricity needs** of the entire airport site in the future
- Thanks to eight photovoltaic facilities, electric mobility, CO<sub>2</sub> neutral geothermal energy and district heat and many other measures, the airport **saves** about **60,000 tonnes of CO<sub>2</sub>** annually compared to 2011
- **Reduction KWh/traffic unit by 37%** between 2011 and 2019
- **Target: net zero CO<sub>2</sub> emissions by 2033**
- **Noise-dependent landing fees:** bonus-malus system and staggered rates (cost-neutral)
- **Sustainable aviation fuel (SAF)** as a medium- to long-term gamechanger in the aviation industry





# Market shares of airlines

Lufthansa hub & low-cost carriers

2022	Share in %	Passengers	PAX Δ% vs 2021	PAX Δ% vs.2019
1. Austrian	47.1	11,144,003	123.1	-18.5
2. Ryanair/Lauda	20.9	4,946,744	152.8	86.2
3. Wizz Air	6.8	1,600,351	77.1	-23.1
4. Turkish Airlines	2.4	574,977	80.7	4.5
5. Eurowings	2.0	482,731	156.5	-78.8
6. Lufthansa	1.7	412,371	178.5	-43.5
7. Emirates	1.3	311,360	108.3	-25.1
8. KLM Royal Dutch Airlines	1.3	305,033	77.6	-19.6
9. Pegasus Airlines	1.3	299,579	93.3	2.7
10. Iberia	1.2	281,753	193.3	-7.3
11. SunExpress	1.2	277,336	119.3	7.9
12. British Airways	1.1	255,713	➤ 500	-42.9
13. Air France	1.0	234,231	193.7	-25.5
14. Qatar Airways	0.7	166,137	180.1	-27.2
15. Brussels Airlines	0.7	155,646	185.5	-18.6
Other	9.4	2,234,168	127.9	-67.4
<b>Total</b>	<b>100.0</b>	<b>23,682,133</b>	<b>127.6</b>	<b>-25.2</b>
thereof Lufthansa Group <sup>1</sup>	52.0	12,311,095	123.4	-28.9
thereof low-cost carriers	30.9	7,322,493	127.1	-4.4

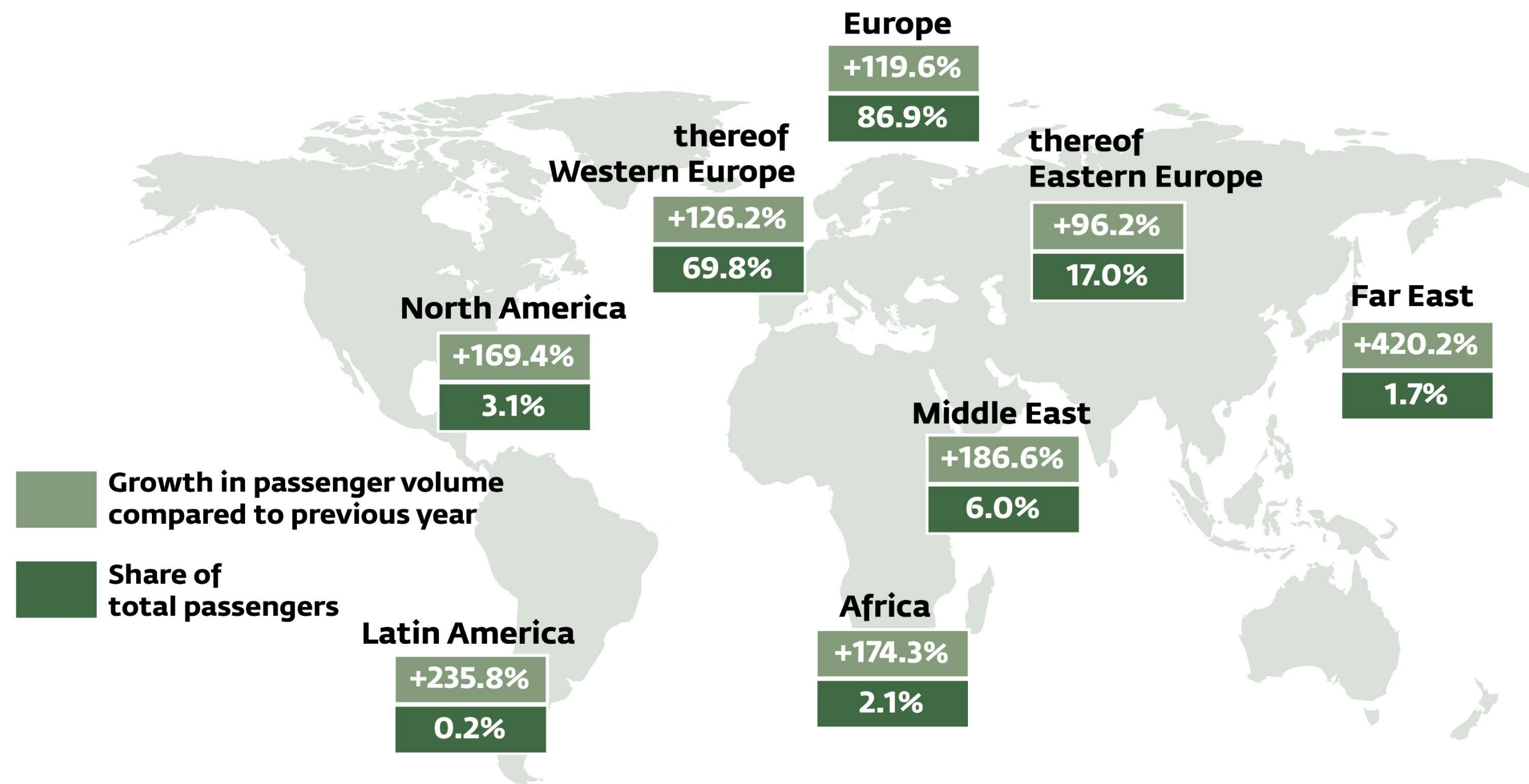
1) Lufthansa Group: Austrian Airlines, Brussels Airlines, Eurowings, Lufthansa and Swiss

# Focus on European destinations

European cities and flight interface to CEE destinations (Austrian exclusively serves several SEE destinations)

Attractive long-haul routes

2022: 69 airlines with 22 destinations in 65 countries





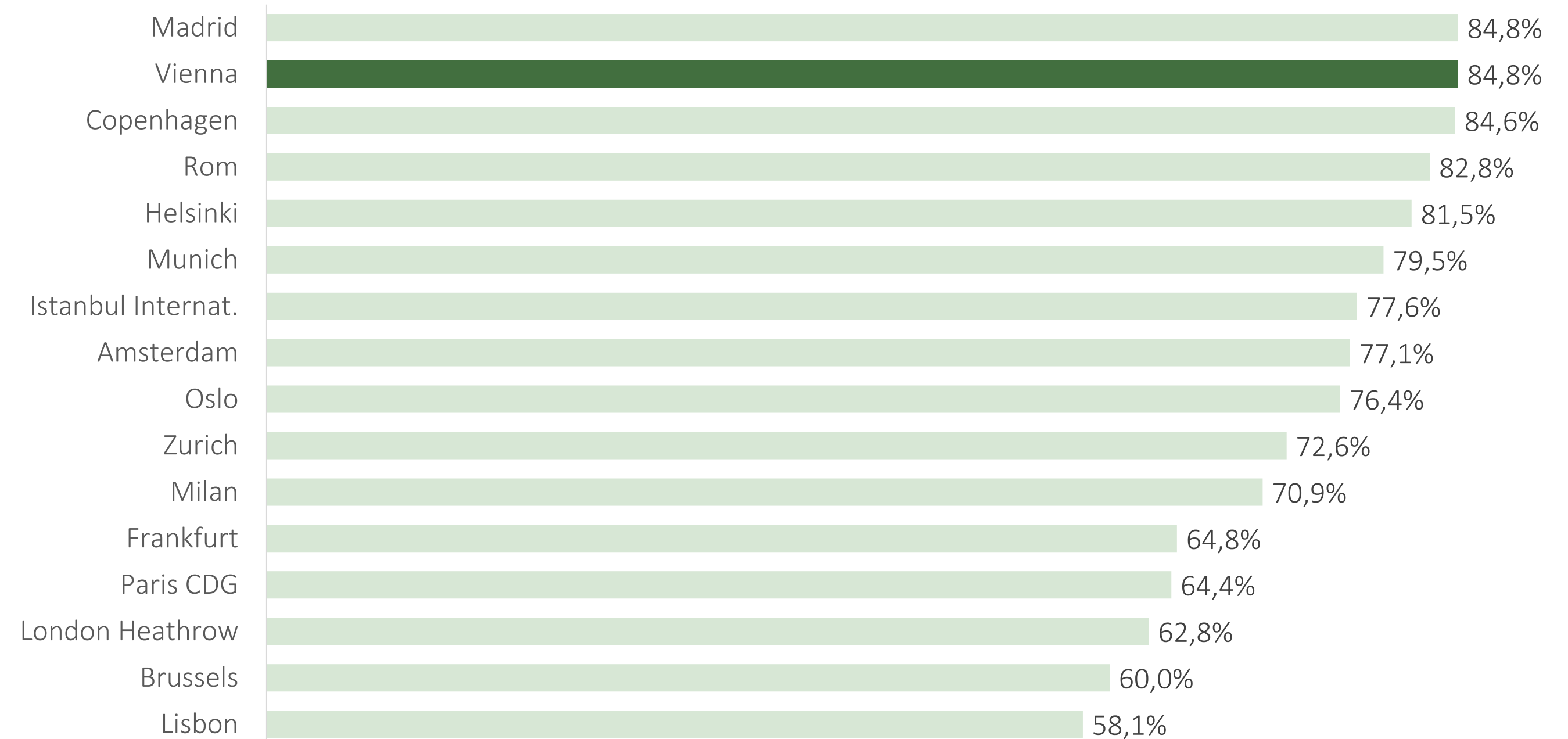
# Quality

Most punctual hub in the Lufthansa Group, ahead of Munich, Zurich and Frankfurt

Promotes the attractiveness of Vienna as a destination for airlines

Supports the relative position of Austrian

## Vienna Airport is Europe's second most punctual hub<sup>1</sup>



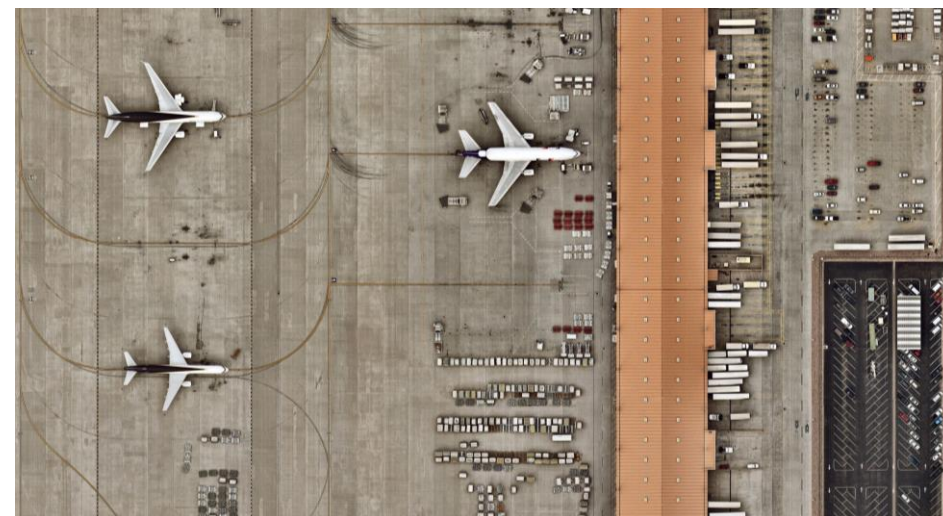
- **Everything under one roof:** Vienna Airport carries out essential services such as ramp handling or security checks itself or through its own subsidiaries (VIE handling market share 87%).

1) EU and European hub airports >20 million PAX in 2019, January 2023, Source: OAG

# Cargo – VIE a modern cargo hub

## Exccellent location & special service solutions

- **Strong customer base** - especially automotive and electronics industry, plant engineering in Austria and CEE
- Dense and reliable **carrier network to European hubs and CEE** (incl. Poland, Baltics, Balkans)
- Regular **cargo flight connections and long-haul flights** (mainly Asia, North America, Middle East)
- **Air cargo center**: central warehouse with dedicated special storage guarantees short handling times, connected handling center and forwarders' warehouse; cargo warehouse handling, document handling
- **Pharmaceutical handling center**: seamless cool chain (incl. cool trailer transport on the apron), guaranteed high quality through GDP compliance; pharmaceutical handling +64.4% in 2022
- Payload Asia magazine honours VIE with the "**Ground Handler of the Year 2022**" award in Europe





# Aviation comeback in 2022

## Upturn continues in 2023

### Strong growth in 2022 following two tough crisis years

- More than doubling of prior-year passenger traffic at Vienna Airport with 23.7 million passengers and in the Flughafen Wien Group (incl. Malta and Kosice) with 30.1 million passengers

### Passenger volume will increase even more in 2023 – promising summer flight schedule

- Expected in 2023: Vienna Airport: 26-27 million travellers, Flughafen Wien Group: 32-34 million travellers
- Airlines and flight connections are returning, long-haul traffic is expanding, the summer flight schedule is promising

### Vienna Airport is well equipped to handle passenger growth

- Restart with strong passenger upswing in 2022 managed well and smoothly for the most part
- Ongoing new hires: about 350 new employees in the terminal, security checkpoints and ground handling until the summer of 2023

### Numerous new restaurant openings and expansion of non-aviation potential thanks to the Southern Expansion

- Additional restaurant offering as of Easter 2023
- 50% more retail and catering space to the Southern Expansion project for Terminal 3

# New restaurant highlights for travellers

## Starting Easter 2023



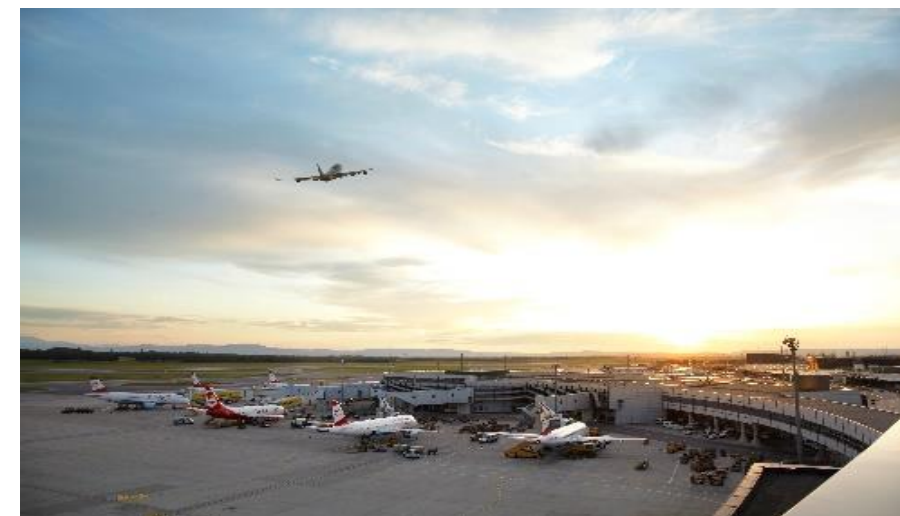
- Panorama Restaurant Zugvogel will open in a **new design** and with an open kitchen
- DO & CO to open a new **food court** at the **C Gates** with an **onyx and delicatessen bar**
- Panorama bar of Figlmüller at the **C Gates**
- **New food/beverage offerings** in the arrival hall – concept change **leads to higher profits**
- Premium supermarket **Billa Corso** / Internationally established brand **Burger King** / First location in Vienna of **Costa Coffee**
- **Retail openings:**
  - / Relay (shopping plaza and G Gates)
  - / Senses of Austria (shopping plaza)
  - / Welcome Business (G Gates)
  - / Welcome Retail (G Gates)
  - / Capi Electronics (G Gates)



# 2023 summer flight schedule

## Increased capacities at Easter and in the summer

- Positive outlook for the upcoming summer flight schedule
- About **50 airlines** expected to operate flights at **Easter** and **60** in the summer **holiday season**
- **150 destinations** at **Easter** and up to **190 destinations** in **67 countries** in the **summer**
- **Seat capacities** likely to be offered: about **80% of 2019 level** at **Easter** and approx. **90%** of 2019 in the **summer**
- Extensive flight offerings in **Europe** and the **Mediterranean** region
- **Long-haul routes**: Market recovery is perceptible – also to Asia: 18 destinations already in the flight schedule



# Airline highlights

## 2023 summer flight schedule<sup>1</sup>

- Austrian Airlines: 120 destinations and numerous frequency increases, new in the summer season: Porto, Marseille, Billund, Tivat, Palermo, Vilnius und Tromsø
- Ryanair: 75 destinations, stationing of 19 aircraft and flight service launched to Copenhagen, Helsinki and Tuzla
- Wizz Air: 37 destinations and 6 stationed aircraft as of mid-June, flights launched to Bilbao, Kuwait City and Hurghada
- Air Cairo operates a new route with flights to Marsa Alam
- New starting in May: Azerbaijan Airlines offers flights to VIE for the first time
- Air India resumes flights to Delhi
- Existing offering will be further expanded e.g., by Air Canada, China Airlines, Ethiopian Airlines and Korean Air

**Austrian** 

 **RYANAIR**

**Wizz**  
wizzair.com

**AIR CAIRO**



**AZERBAIJAN AIRLINES**

 **AIR INDIA**

 **AIR CANADA**

 **CHINA AIRLINES**

**Ethiopian**  
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**KOREAN AIR**

1) Status: February 2023; press releases of the respective airlines



# Traffic forecast for 2023

## Continuation of growth trend

### Flughafen Wien AG:

	2019	2021	2022	
Passengers	31.7 million	10.4 million	23.7 million	⇒ Forecast 2023 26-27 million

### Flughafen Wien Group:

	2019	2021	2022	
Passengers	39.5 million	13.1 million	30.1 million	⇒ Forecast 2023 32-34 million

- Strong passenger volumes in Q1 23: +82% vs. Q1 22, 88% compared to 2019
- Further normalisation of flight traffic in the **first half-year** 2023 vs. 2022, slight growth expected in H2 2023
- Growth in **airlines, destinations and frequencies**
- About **90% of the pre-pandemic passenger volume** anticipated at the **height of the summer season**

# Financial guidance

## 2023 financial year

Revenue	⇒	~ € 830 million
EBITDA	⇒	> € 325 million
Group net profit <sup>1</sup>	⇒	> € 150 million
Capex	⇒	~ € 135 million

- All planned investments can be financed from the cash flow

1) Profit before minorities



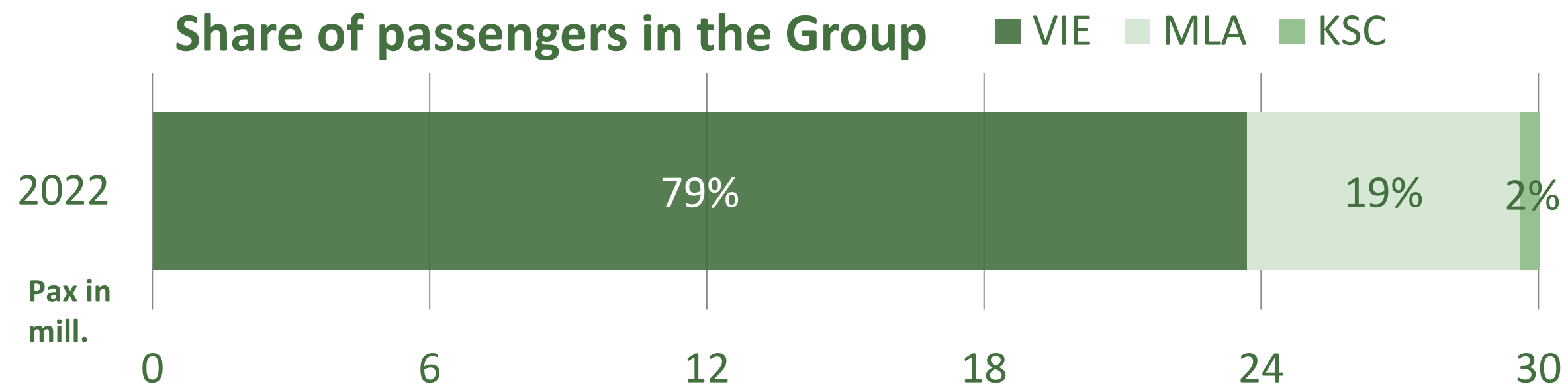


# Traffic Figures & Financial Results 2022

# Traffic development in 2022

## Growth of the Flughafen Wien Group

Group passenger development <sup>1</sup>	2022	2021	2019	Δ% 2021	Δ% 2019
Vienna Airport (millions)	23.7	10.4	31.7	+127.6	-25.2
Malta Airport (millions)	5.9	2.5	7.3	+130.3	-20.0
Košice Airport (millions)	0.5	0.2	0.6	+224.1	-2.8
Vienna Airport and its strategic investments (VIE, MLA, KSC)	30.1	13.1	39.5	+129.3	-23.9



1) Total number of passengers includes local, transfer and transit passengers. Adjustment of comparative figures for 2019, 2021



# 2022: Group net profit rose to € 128 million

## Recovery of flight traffic and higher productivity

€ million	2022	2021
Revenue	692.7	407.0
Earnings before interest, tax, depreciation and amortisation (EBITDA)	295.9	154.4
Earnings before interest and taxes (EBIT)	167.2	20.0
Financial results <sup>1</sup>	-9.3	-10.4
Earnings before tax (EBT)	157.9	9.5
Net profit for the period	128.1	6.6
Net profit after non-controlling interests	107.9	3.7

- Revenue up 70% to € 693 million, driven by growth in passenger traffic and flight movement  
Corresponding rise in center management and hospitality income and parking fees
- EBITDA close to double the previous year: disproportionately low rise of operating expenses related to sustainable effects from productivity enhancement measures

# Very healthy balance sheet structure

## Net liquidity, equity ratio of 65%

€ million	2022	2021
Net liquidity (2021: net debt)	149.4	-150.4
Cash flow from operating activities	337.6	105.8
Free cash flow	33.1	66.9
CAPEX <sup>1</sup>	53.6	51.6
Equity	1,448.5	1,314.5
Equity ratio	65.1%	63.4%

- **Net liquidity** of € 149 million due to ongoing payment of borrowed capital as well as cash generation
- **Strong cash flow from operating activities** equalling € 338 million (2021: € 106 million)
- Extremely robust **equity ratio of 65.1%**

1) CAPEX excluding financial assets and business combinations



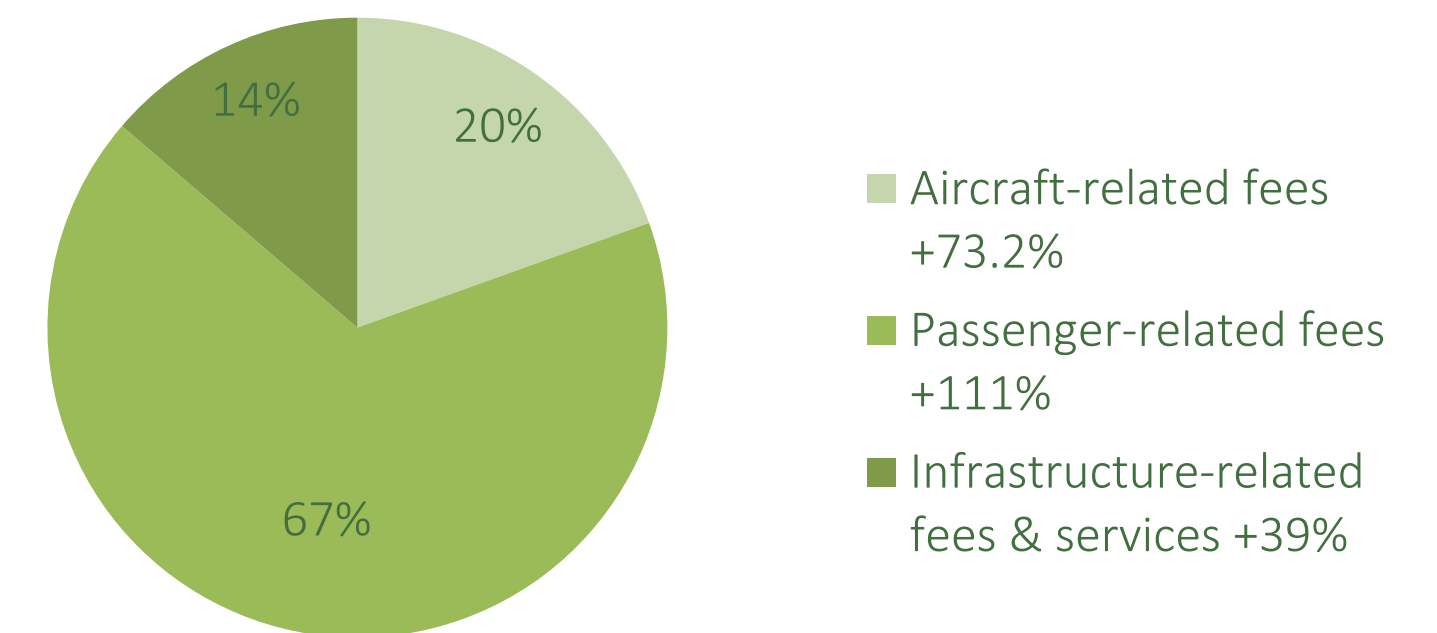
# Airport

## Close to two-fold rise of revenue and EBITDA

- Significant revenue increase of nearly 90% to € 321 million – mainly driven by the strong recovery of passenger traffic (passenger-related fees +111%) and increase in flight movements (aircraft-related fees +73%)
- 2022 was still extensively impacted by **COVID-19 restrictions**. The strong recovery first set in during the course of Q2. About 90% of pre-crisis passenger volumes were reached in the summer months
- Traffic-related rise in expenses; **EBITDA up 83%** to € 127 million

€ million	2022	2021	Δ
External revenue	321.0	169.5	89.3%
EBITDA	127.2	69.3	83.5%
EBIT	49.4	-11.1	n.a.

Airport revenue distribution FY 2022



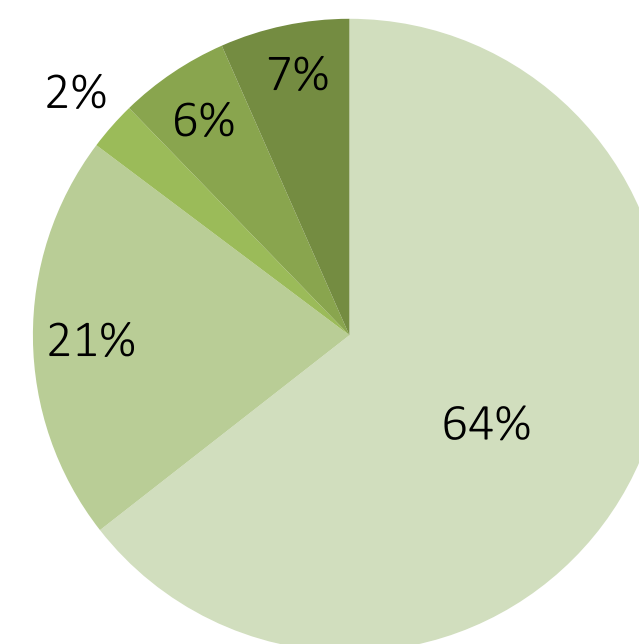
# Handling & Security Services

## Ground handling driven by flight movements

- Increase in flight movements and MTOW led to a sharp rise in ground handling revenue by 57% to € 81 million
- **Cargo handling** income was slightly below the prior-year level (€ 26 million vs. € 28 million)
- Lower other income due to **reduction of COVID-19 support**
- **Market share of VIE handling** at a very high level of 87%
- All under one roof: Vienna Airport carries out essential services such as **ramp handling or security checks** itself or through its own subsidiaries

€ million	2022	2021	Δ
External revenue	124.9	94.4	32.3%
EBITDA	5.0	3.6	39.6%
EBIT	-3.5	-5.8	39.2%

Handling and Security Services revenue distribution  
FY 2022



- Ground handling, +57%
- Cargo handling -8%
- Security services +30.6%
- Passenger handling +73%
- General aviation, other 0%



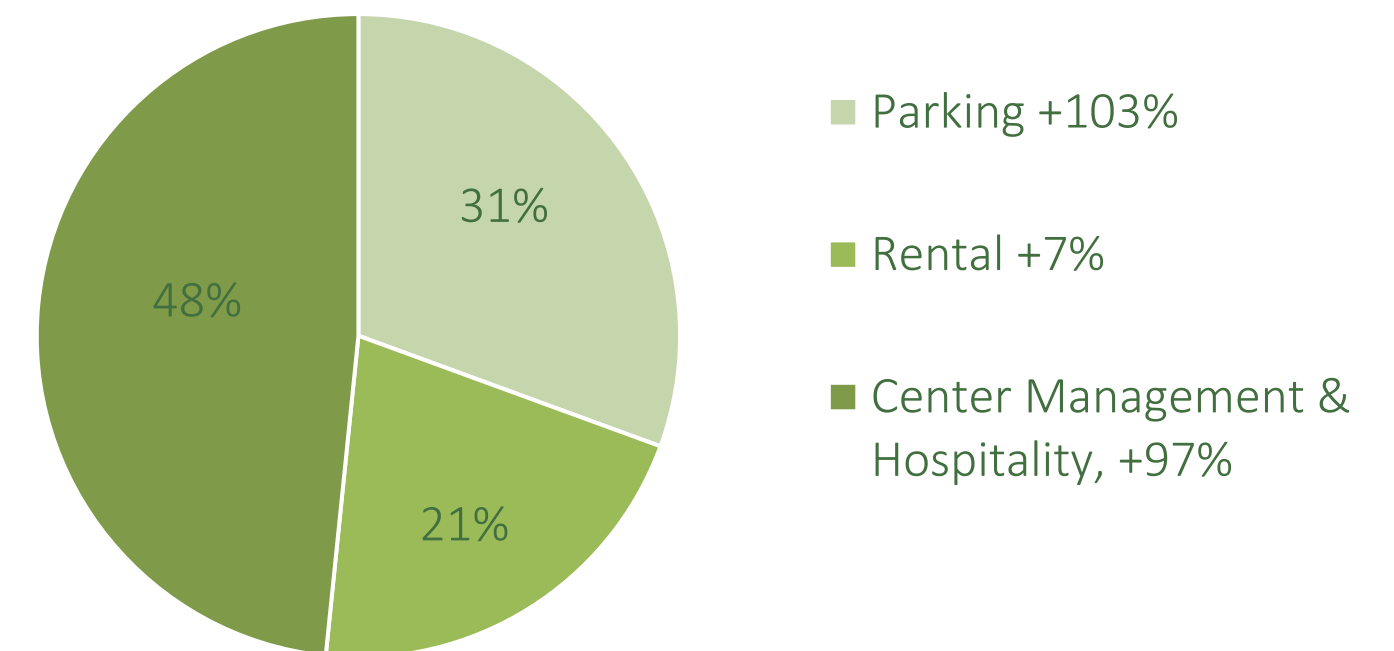
# Retail & Properties

## Substantial revenue increase, strong earnings improvement

- Passenger rebound led to a doubling of **Center Management & Hospitality income** (€ 67 million) and parking fees (€ 43 million)
- Positive effects from the renovation of Terminal 2 and **expansion of shopping & catering** as well as **lounge areas**
- Additional income from **property sales**
- Operations-related rise in **expense items**

€ million	2022	2021	Δ
External revenue	138.8	82.4	68.6%
EBITDA	81.4	48.0	69.7%
EBIT	64.2	28.4	126.4%

Retail & Properties revenue distribution FY 2022



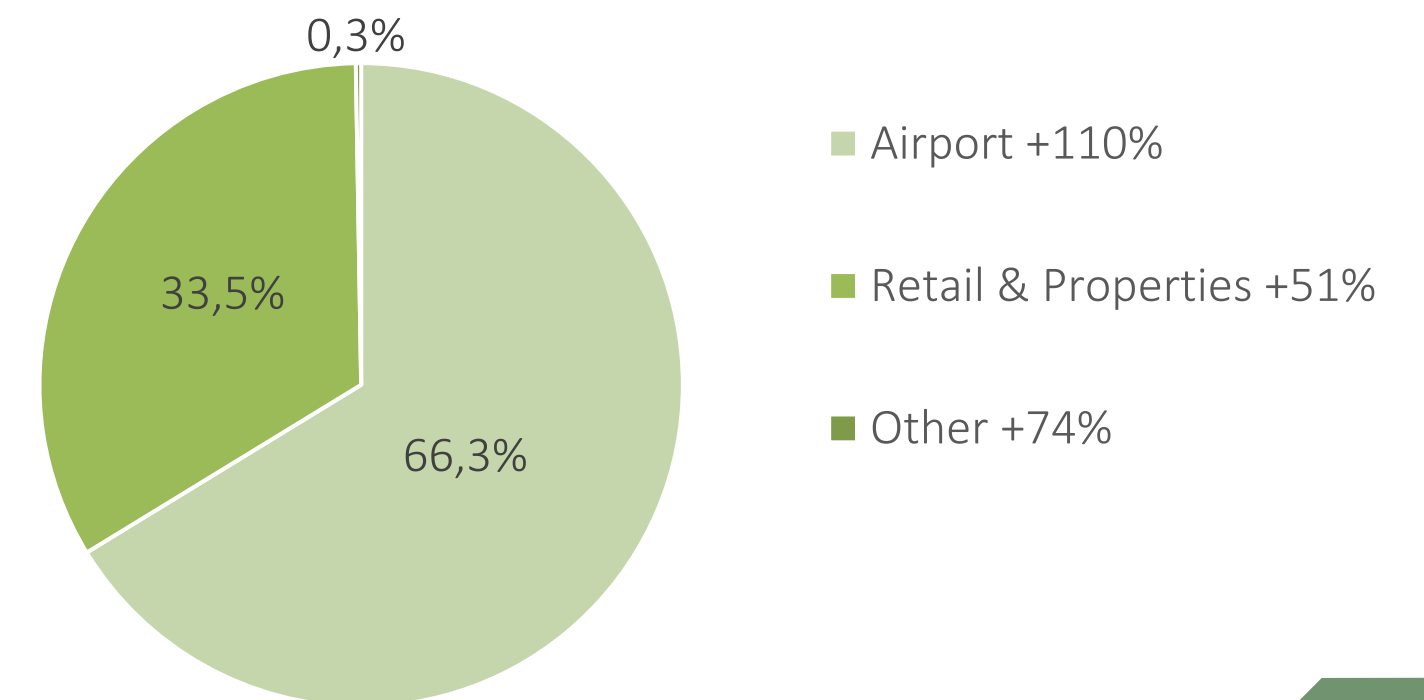
# Malta

## “Sun & sea” destination as a focal point of people’s desire to travel

- Strong **130% passenger growth** to almost 6 million travellers
- **Holiday destination** (“sun and sea”)
- Substantial revenue growth driven by **passenger growth** and increase of income from **retail outlets, rentals and parking**
- **Higher personnel expenses** because of the decline in COVID-19 wage subsidies, traffic-related rise in operating expenses
- **Far-reaching investment programme** to expand the retail, business and hotel offering, improved terminal and apron areas and runway renovation

€ million	2022	2021	Δ
External revenue	88.0	47.4	85.6%
EBITDA	55.1	24.5	125.1%
EBIT	41.5	11.0	277.8%

Malta revenue distribution FY 2022







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