



28/02/2024

Flughafen Wien AG Annual Results 2023 & Outlook

Financial year 2023

Good business development in all areas

2023 was a successful year

- Good business development in all areas
- Substantial revenue and earnings increases:
 - Revenue: € 931.5 million (+34%)
 - EBITDA: € 393.6 million (+33%)
 - EBIT: € 261.8 million (+57%)
 - Group net profit: € 188.6 million (+47%)
- **High profitability** (EBITDA margin of 42.2%) and **high employee motivation** reflect the successful re-start
- Largest cost increase in **personnel expenses** with a **plus of 28.3%**

Significant dividend increase to € 1.32/share

- **Dividend proposal of € 1.32 per share** (€ 0.77 in 2022); increase in payout ratio to around 66%
- **Dividend payout bonus of 5.7%** on basic payout ratio of 60%
- Debt reduction has created **financial scope for dividends and investment offensive**

Outlook 2024

Significant increase in investments planned

Good performance supports the investment drive

- Investments will be doubled in 2024 to more than € 200 million (2023: € 107 million)
- Financing of investments from the cash flow; also for the Southern Expansion project

Positive outlook for 2024

- Good business prospects and positive revenue development also in 2024
- Increasing passenger traffic in January 2024: Malta +23%, Kosice +16%, Vienna +10%
- Further improvement of key financial figures expected in 2024
- EBITDA of over € 390 million and Group net profit of at least € 210 million forecast for 2024

Strong equity position

- Equity ratio is around 70%

Financial indicators reflect the positive development

Clearly improved financial result

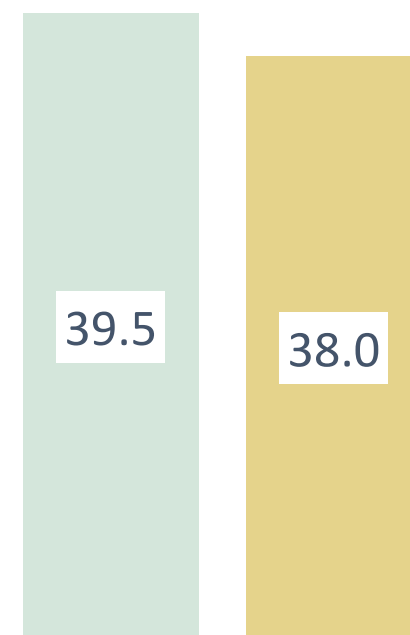
€ million*	2023	2022	Δ
Revenue	931.5	692.7	34.5%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	393.6	295.9	33.0%
Earnings before interest and taxes (EBIT)	261.8	167.2	56.6%
Financial result	-4.1	-9.3	55.7%
Earnings before tax (EBT)	257.7	157.9	63.2%
Net profit for the period	188.6	128.1	47.2%
Net profit after non-controlling interests	168.4	107.9	56.1%

- **Substantial rise in revenue and earnings** as a consequence of the significant **traffic recovery** and the positive development of all business areas in 2023
- Clearly **improved financial result** due to **higher interest income**; **repayment of the EIB loan** in Q4/23, related one-off expense of € 10 million

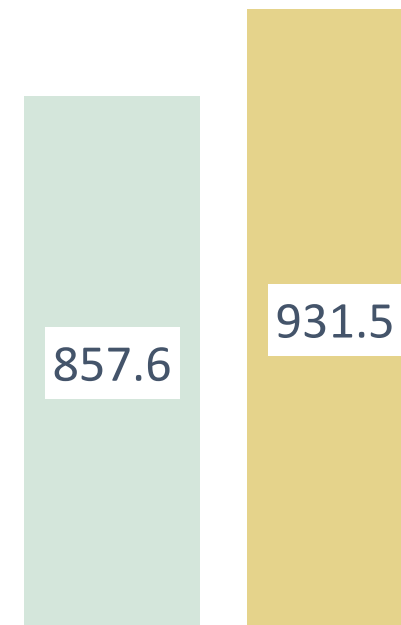
*Business figures for Malta Airport on the basis of the valid corporate guidance

Revenue and earnings in 2023 above the comparable figures for 2019

Group PAX (millions)

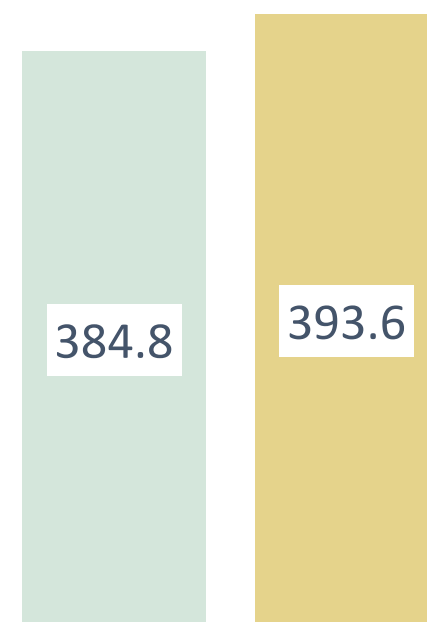


Revenue (€ million)

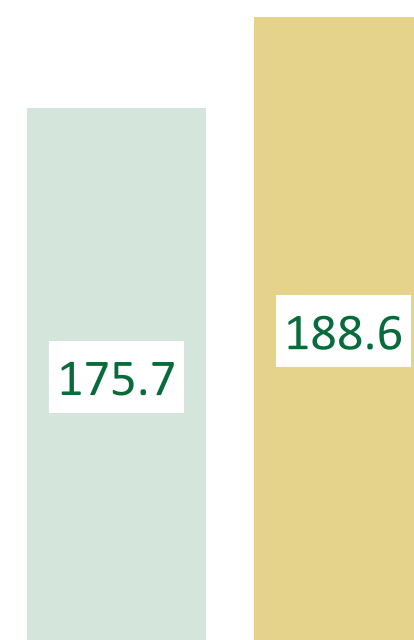


- Revenue and earnings in 2023 were higher than the comparable figure for 2019 although the Group passenger volume was still 4% below the pre-crisis level

EBITDA (€ million)



Group net profit (€ million)



2019 2023

Sharp increase in operating costs

Considerable rise in personnel expenses

€ million	2023	2022	Δ
Consumables and services used	-54.1	-44.5	21.4%
Personnel expenses	-349.4	-272.3	28.3%
Other operating expenses ¹	-142.6	-95.7	49.0%
Depreciation and amortisation	-131.8	-131.1	0.5%
EBITDA margin	42.2%	42.7%	
EBIT margin	28.1%	24.1%	

- **Increase in expense items** attributable to **dynamic flight traffic growth and general price increases**
- **Personnel expenses:** salary increases on 1 January (+5.6%) and 1 May (+11.8%) resulting from collective labour agreements; discontinuation of short-time work, 8.1% increase in FTE to 5,074 employees
- Higher **maintenance costs, allocation to provisions** related to parameter adjustments and additional expenses for **de-icing** in Q4/23
- **Decline in the EBITDA margin year-on-year** as the result of one-off effects in the previous year (Covid-19 subsidies, property sale)

1) Excl. impairment/reversals of impairment on receivables

Equity ratio of 70.9%

Robust cash flow development

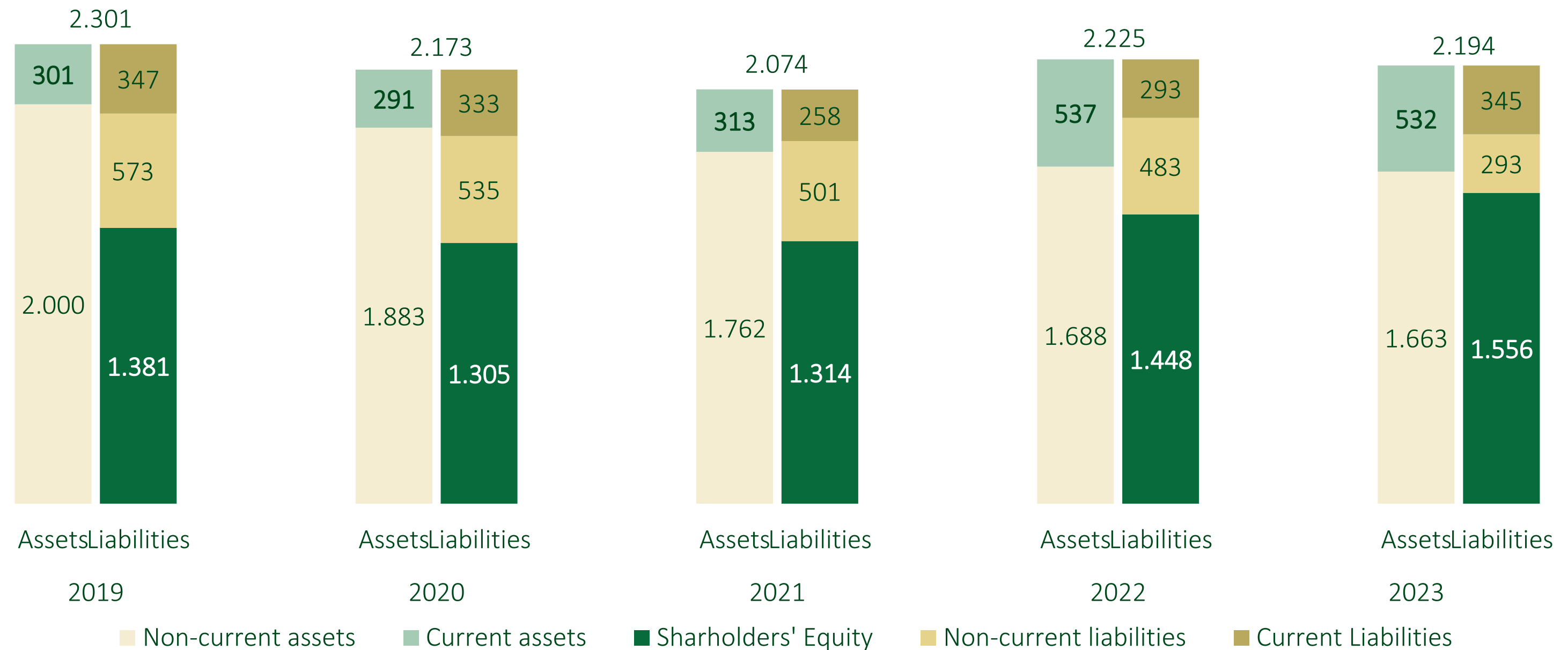
€ million	2023	2022	Δ
Cash flow from operating activities	384.8	337.6	14.0%
Free cash flow	228.2	33.1	n.a.
CAPEX ¹	107.0	53.6	99.4%
Net liquidity	361.9	149.4	142.3%
Equity	1,556.4	1,448.5	7.5%
Equity ratio	70.9	65.1	n.a.

- **Robust development of the cash flow** from operating activities: +14% to € 385 million
- **Repayment of EIB loan** in Q4/23 – outstanding volume of € 200 million
- Increase in the **equity ratio** to **over 70%**
- **Significant Capex increase**: Southern Expansion, runways, photovoltaic power plant, property purchases, investment projects in Malta

1) Excluding financial assets and business combinations

Strong balance sheet structure

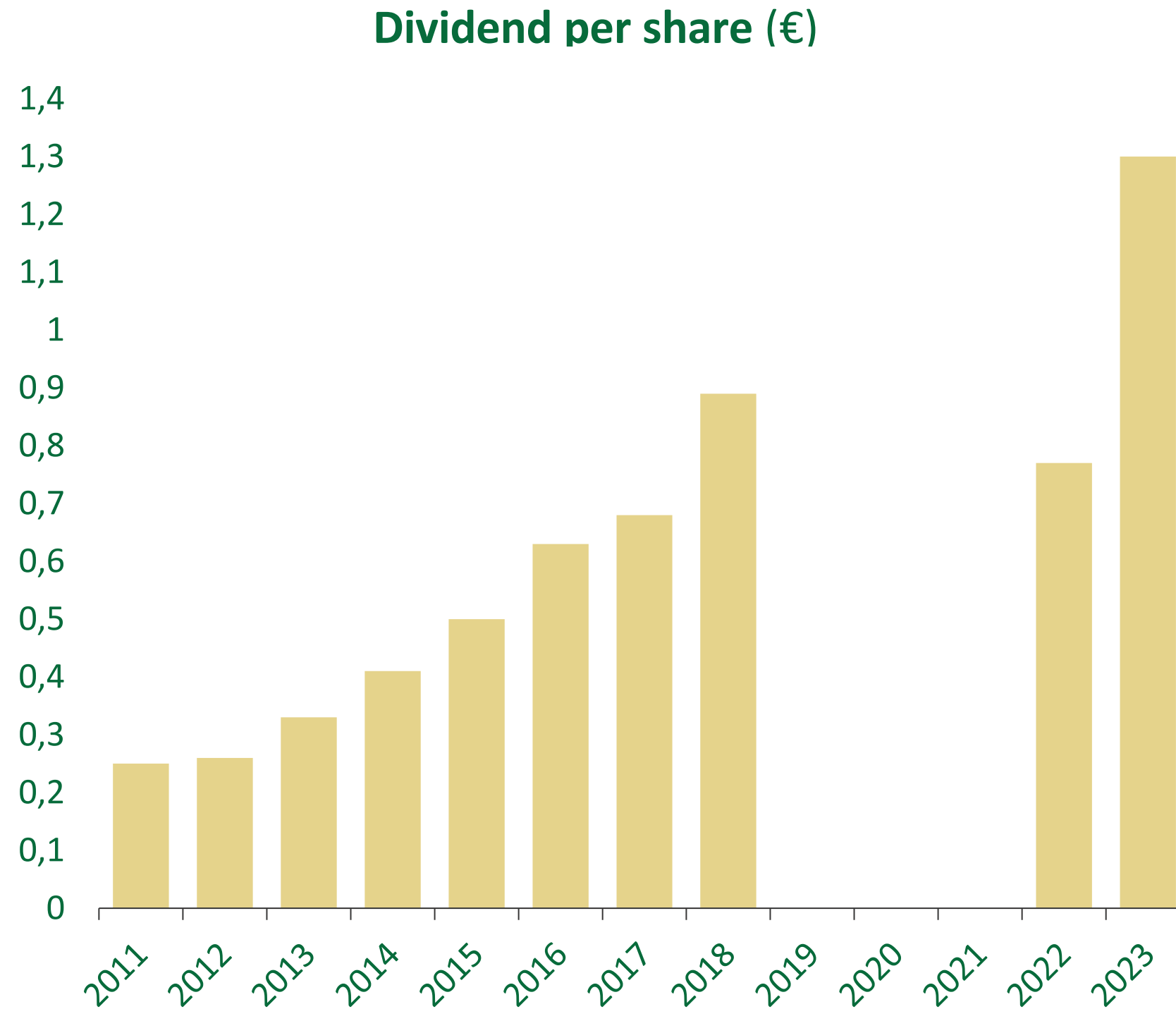
Perceptible increase in equity



- Increase in current assets due to increase in net liquidity (**investments, for the most part time deposits**)
- € 176 million in **additional equity** since 2019 (€ 146 million attributable to the parent company)

A positive incentive for shareholders

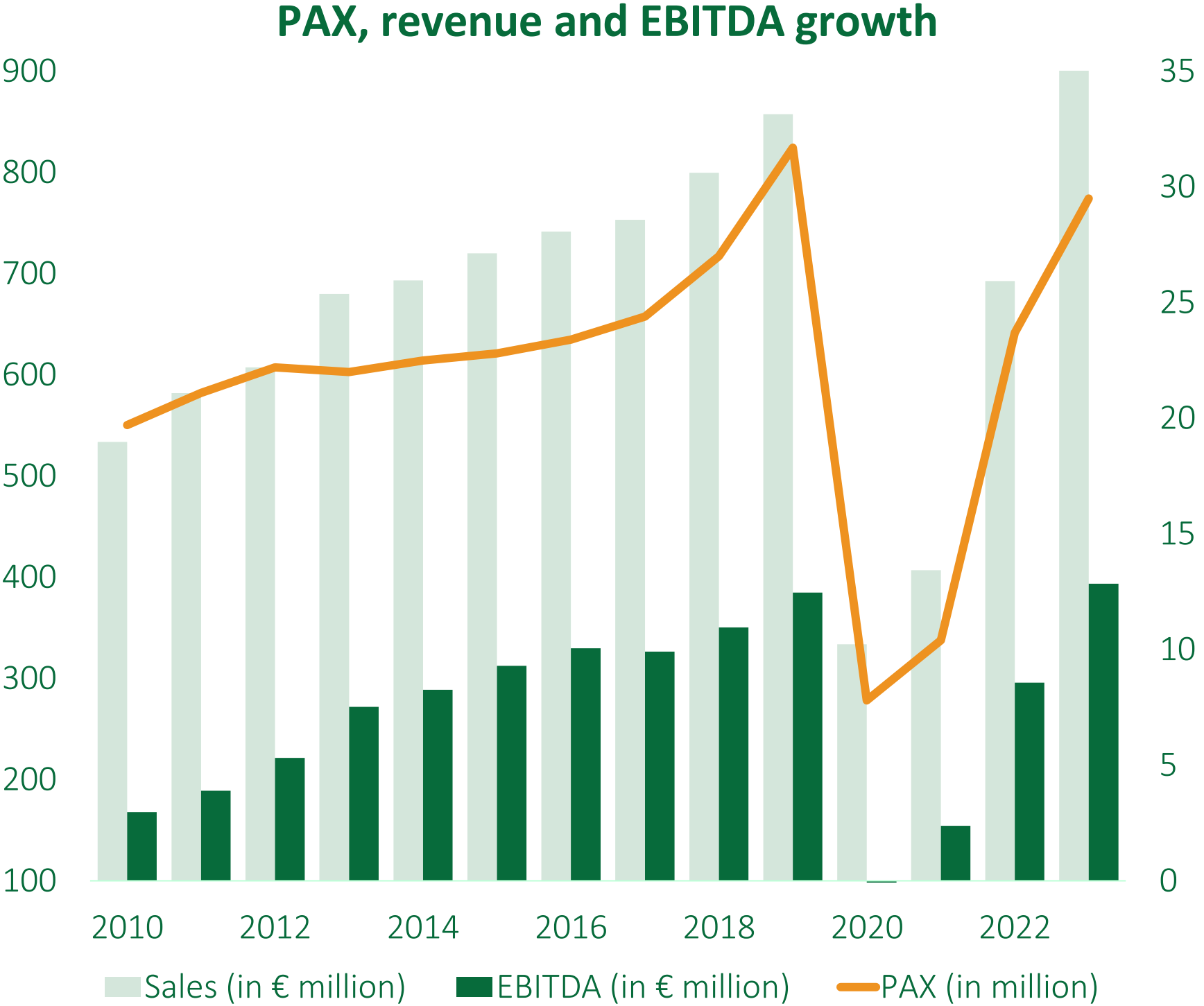
Substantial increase in the dividend to € 1.32/share



- Dividend increase of around 70%: dividend proposal of € 1.32 per share for 2023 (€ 0.77 in 2022) corresponds to a payout ratio of around 66% (net profit for the period after minority interests)
- **Dividend payout bonus of 5.7%** on a basic payout ratio of 60%
- **Flughafen Wien employees also benefit from the good business performance** via the employee foundation (holds 10% of the shares)

Aviation returns to growth

Long-term PAX, sales and EBITDA growth



- Covid-19 slump has largely been made up for
- Global fleet to double to approx. 48,600 aircraft (around +3.5% p.a.) by 2042 (according to market studies by Airbus and Boeing), with approx. half of deliveries being replacements and half extensions

Highlights of ongoing and planned investments

At and around the airport

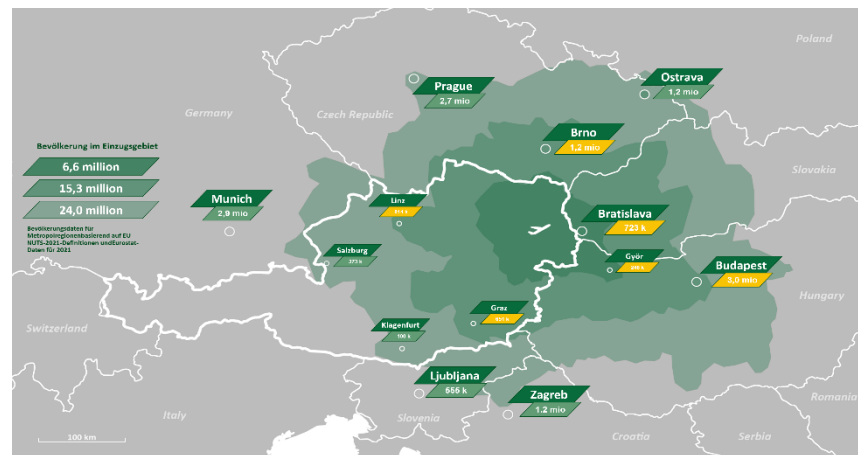
Vienna Airport increases investments in a phase of weakening construction activity

- **Southern Expansion: Extension of Terminal 3**
Investment volume of € 420 million
Intensive construction phase is already underway
- **Photovoltaic facility in Bad Vöslau (10 MW) and expansion at the Vienna Airport site (4 MW)**
- **Development Area West**
Commercial space near the airport for business location projects
Good demand – realisation starts in 2024
- **Logistics centre for supplying the terminals**
- **Construction of the new hotel “Vienna House”**
510 rooms, start of construction activity in 2024
- **Fischamend / Helios Logistics Park**
Completion in the fall of 2024
- **Fast electric-charging station**
Scheduled to be put into operation in June 2024
- **Apron and terminal expansion at Malta Airport**



Transport infrastructure needs to be expanded

Expansion of the railway connection and Lobau tunnel necessary



- Presentation of “Target Network 2040” of the Austrian Federal Railways to strengthen international rail links and connectivity of urban areas
- Vienna Airport can be reached better via the new airport railway line (“Flughafenspange”) through Eastern Lower Austria and Burgenland
- Expansion of train connections to Budapest and Bratislava via Vienna Airport will relieve pressure on the A4 motorway in future and improve airport connections
- Expanded offering of local transport
- New, double-track railway line linking Vienna Central Station to Vienna Airport, higher speeds
- Share of passengers travelling to the airport using public transportation is continuously increasing
- Construction of the Lobau Tunnel as a necessary relief and supplement

Vienna Airport as a job engine for the region

More than 23,000 employees at the site - major growth expected in 2024

- Vienna Airport is seen as an **attractive employer** - currently no recruiting problems, **fluctuation significantly reduced**
- FWAG + subsidiaries: **net increase plus 650 employees**, a total of around 1,000 new employment contracts were established in 2023, approx. 800 new employment contracts should be concluded in 2024
- **Many job applicants** for all job advertisements
- New company relocations will create **around 700 additional new jobs at the site in 2024**
- **Vienna Airport is currently training 67 apprentices**
 - recruitment for around 20 new apprentices (car mechanics, HVAC technicians, IT, electricians, cleaning technicians) has already started
 - we expect great interest
- **AirportCity as an educational campus: WIFI Lower Austria** with training centre at the airport, "Air Cargo Agent" course with Customs Academy Austria



Financial guidance for 2024

shows an improvement in all financial indicators

Revenue	⇒	approx. € 970 million
EBITDA	⇒	above € 390 million
Group net profit¹	⇒	at least € 210 million
CAPEX	⇒	above € 200 million

- Strong financial position enables financing of increasing investments from the cash flow

1) before non-controlling interests

Very strong share price development, rise of more than 600% since 2012

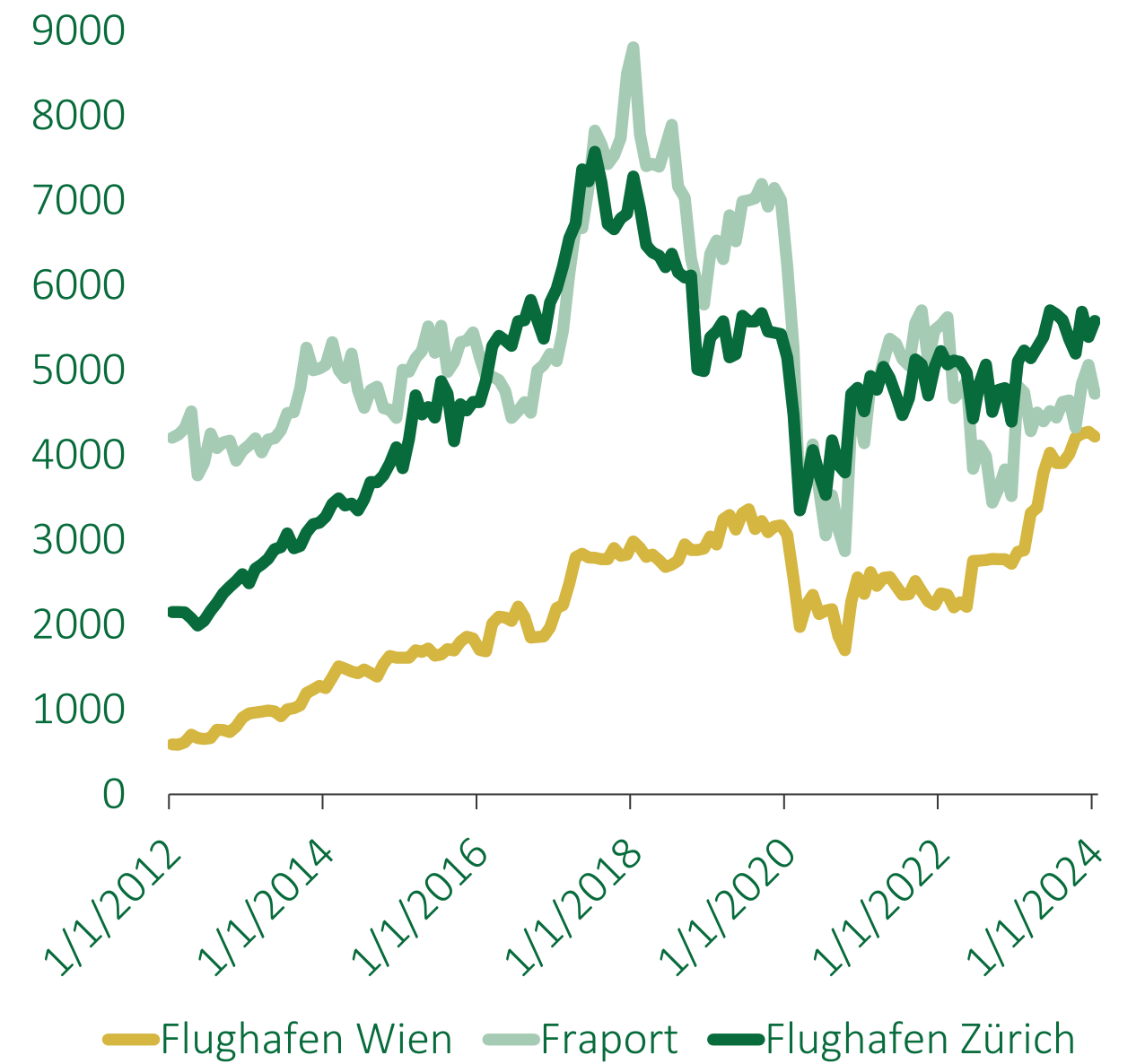
Substantial increase in market capitalisation

Current market capitalisation of € 4.2 billion only slightly lower than Fraport (€ 4.7 billion); Zurich (€ 5.6 billion)

Share price (performance in % since 1/1/2012)



Market capitalisation (€ million)



Share price development from 1 Jan. 2012 to 16 Jan. 2024



Traffic development & segment results

Strong traffic results in 2023

About 30 million passengers expected in 2024

Successful traffic year in 2023

- Strong sales and earnings growth - passenger growth as the strongest earnings driver
 - 2023: 29.5 million passengers (+24.7% compared to 2022) - corresponds to 93.3% of the record year 2019
 - Airlines report record capacity utilisation - high seat load factor of 80.5%
- High process quality is the basis for benefiting from the Covid-19 catch-up effect - high reliability and punctuality at VIE support traffic growth in Vienna
 - VIE is the 3rd most punctual hub and the 5th most punctual airport in Europe as well as the most punctual hub in the Lufthansa network - numerous awards from airlines and industry organisations

Positive outlook for 2024

- Around 30 million passengers expected in Vienna
 - Strong summer flight schedule for airlines - recovery on long-haul routes
- Stronger positioning as cargo hub to Asia
 - Co-operations with Incheon Airport and Korean Air
- More shopping & dining options for travellers: 2024 brings 9 new shops and restaurants

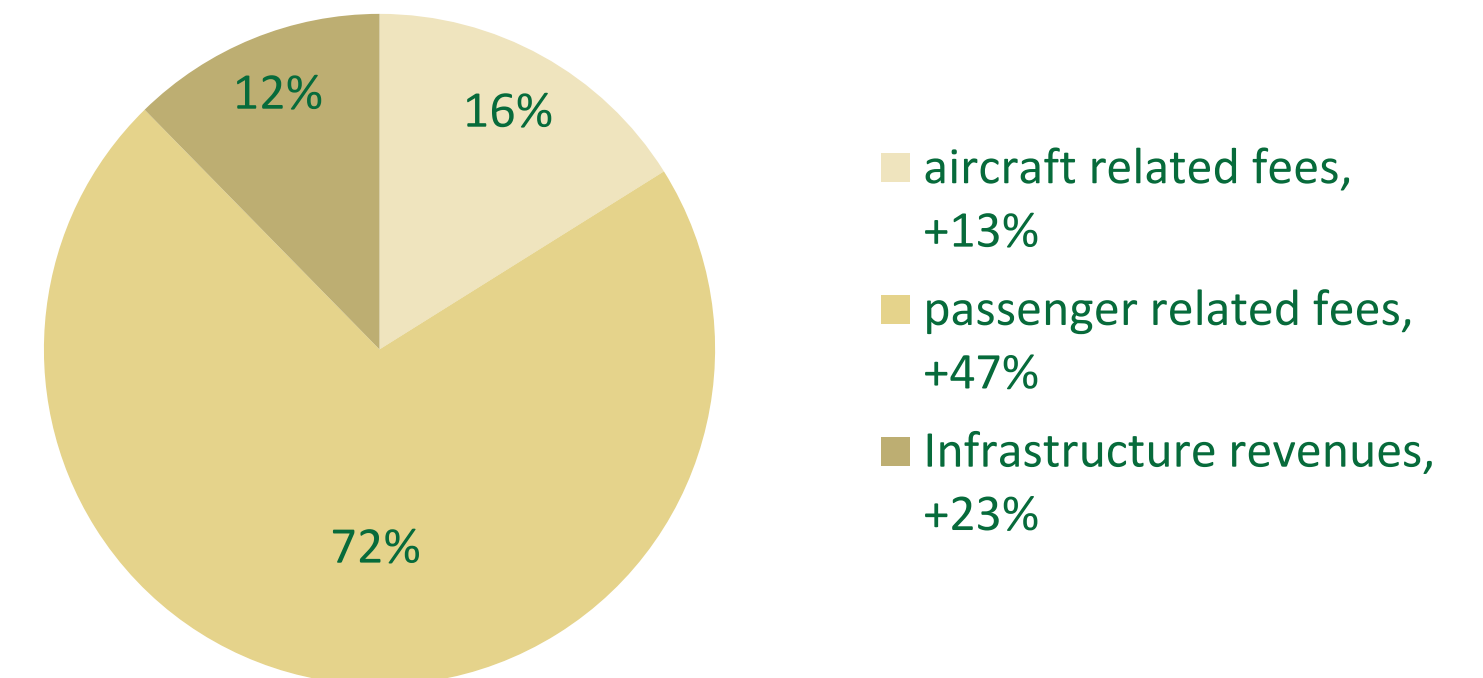
Airport

Passenger growth leads to record revenue

- Revenue increase mainly driven by passenger growth. Passenger-related fees up 47% yoy to € 315 million.
- Segment revenue up 7% vs. 2019
- 9.7% upward adjustment of passenger, landing and infrastructure-related fees took effect on 1 January 2024 (average inflation from 1 August 2022 to 31 July 2023)
- EBITDA increase of 39% to € 177 million, EBITDA margin climbs to 36.9% (2022: 35.8%)
- Vienna recovers disproportionately well compared to the European average and grows faster than Germany (DE 20% below 2019)

€ million	2023	2022	Δ
External revenue	440.1	321.0	37.1%
EBITDA	176.7	127.2	38.9%
EBIT	100.4	49.4	103.4%

Revenue distribution Airport 2023



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

Seat load factor: record capacity utilisation in 2023

Increased capacities due to larger aircraft and higher utilisation

Development of seats per flight movement & seat load factor



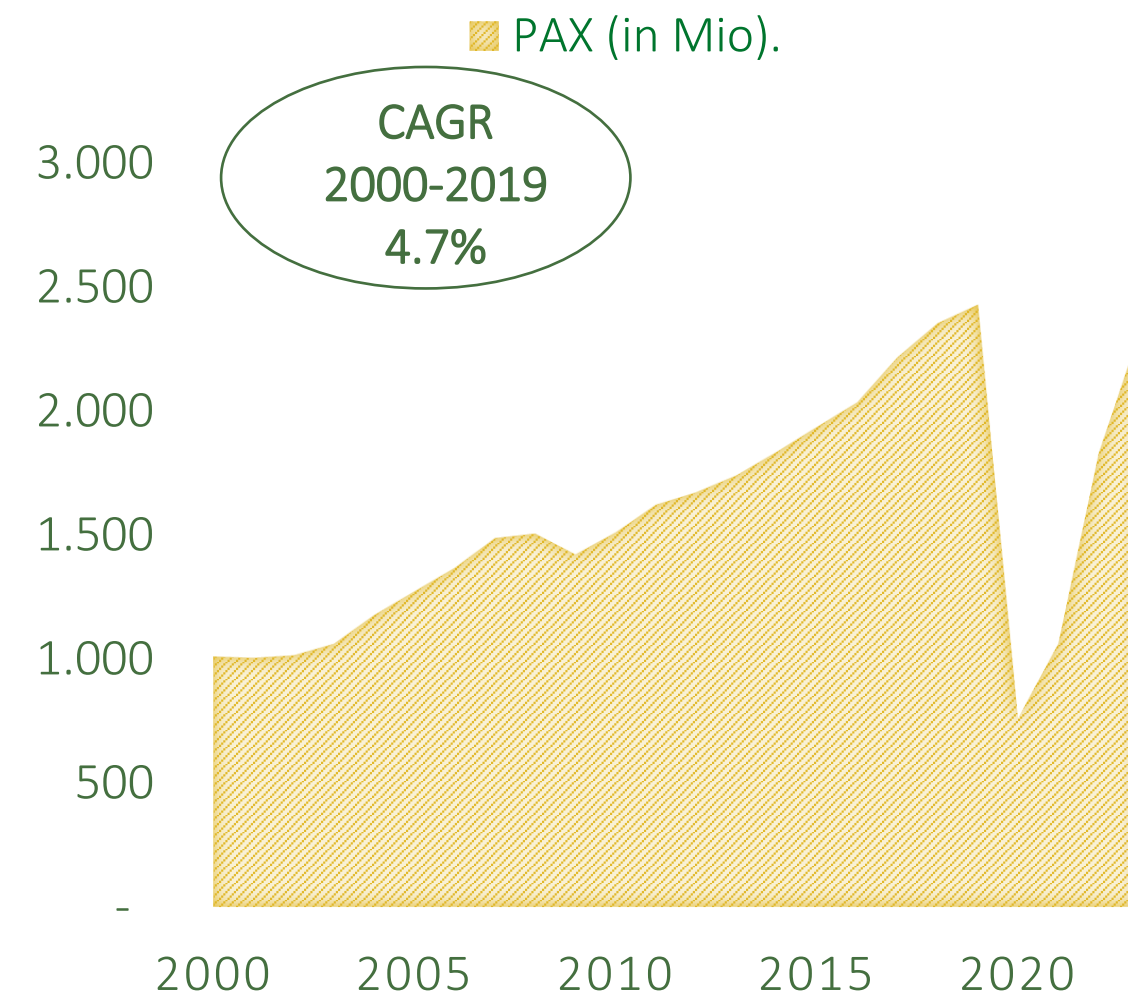
- Record capacity utilisation of aircraft in 2023
- Seat load factor of 80.5% in 2023, rise of 3.2%p vs. the pre-crisis level of 2019
- Seat load factor was still below 70% in 2010 and 2011
- Increase in aircraft sizes: fleet conversion of Austrian Airlines Fokker/Dash → Embraer, integration of Boeing 777 and additional Airbus A320, capacity-enhancing measures and growing market shares of LCC with larger aircraft (A320 (NEO), A321, Boeing 737-800)
- Flight movements in 2023 were 17.1% below the 2019 figure (but PAX at 93.3% of the 2019 level)

Sustainable, long-term PAX growth

Trend growth and quick
recovery after
downturns

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

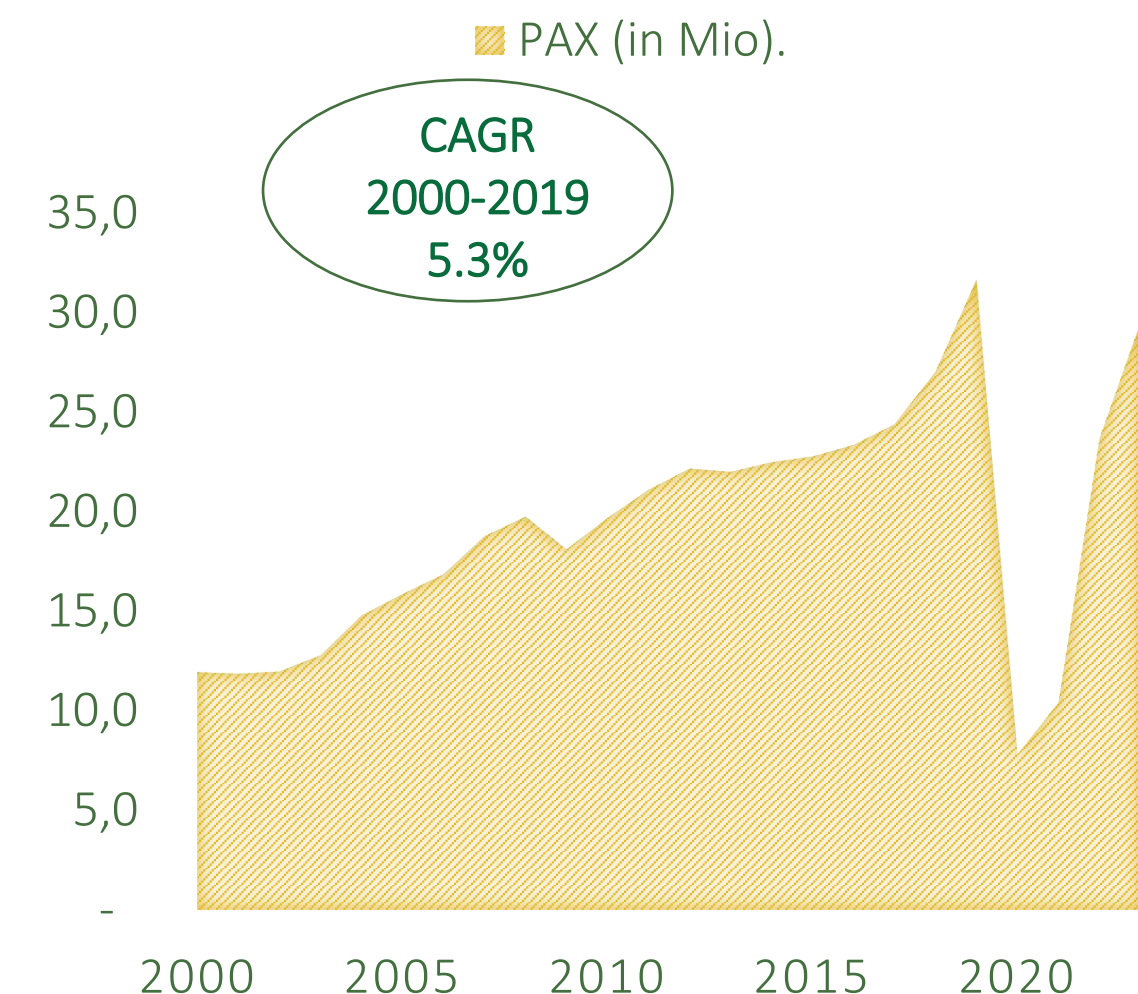
PAX European airports (millions)¹



- Constant and sustainable PAX **trend growth** in 2000-2019
- **CAGR 2000-2019 of 4.7%**
- **Rapid recovery** after downturns (e.g., 9/11, SARS, 2008/09, Covid-19)
- About **95% of the pre-Covid level** has been reached

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

PAX Vienna Airport (millions)



- PAX growth at **Vienna Airport is above the European average** in the years 2000-2019
- Attractiveness of **Vienna as a destination**, prosperous **catchment area**, growth of **low-cost carriers**
- Sharper increase in **local passenger traffic** vs. transfer traffic

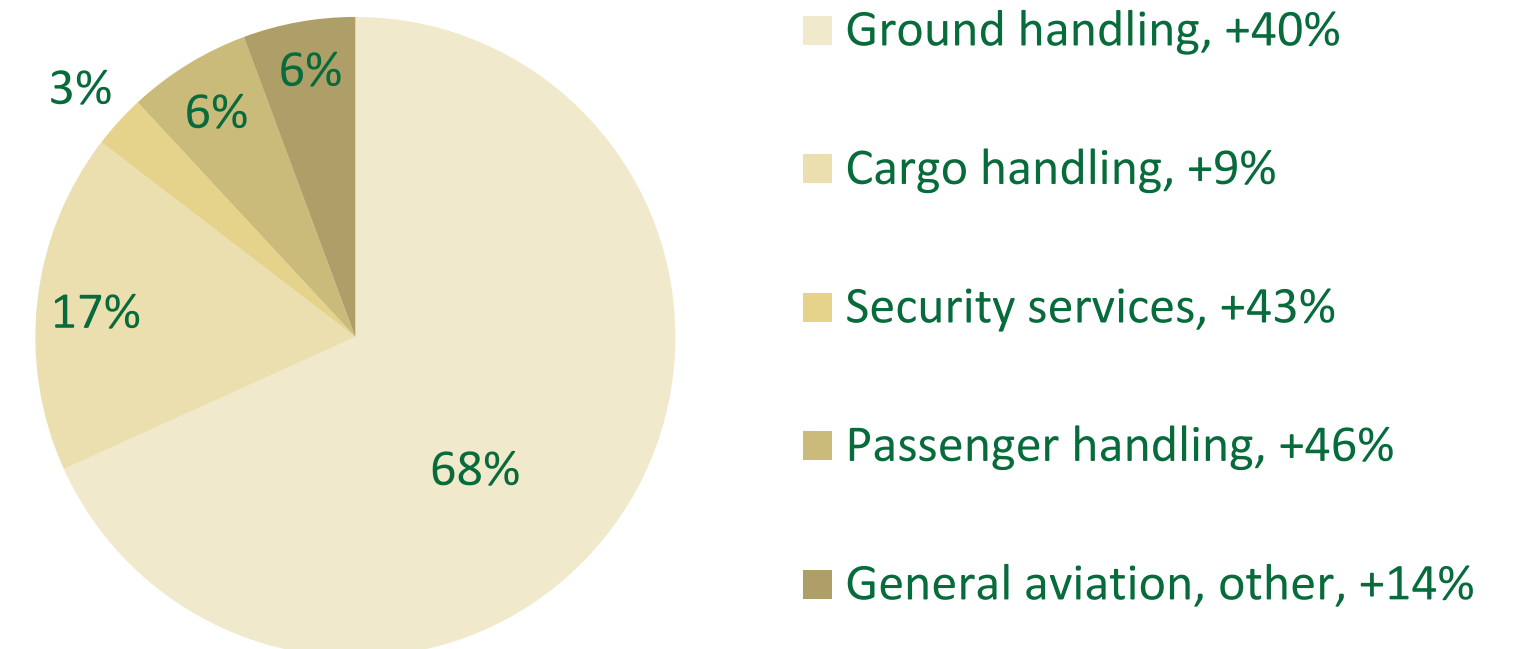
Handling & Security Services

Clearly positive EBIT in 2023

- Sharp rise in ground handling revenue (apron and traffic handling) of **40%** to € 113 million as a result of growth in flight movements (+17.3%) and MTOW increase (+18.2%)
- **Passenger handling income +46%** to € 10 million
- Stable air freight year with **record shipments at Pharma Handling (3,675 tonnes)**
- 2023 earnings growth supported by **above-average winter services**
- **Clearly positive EBIT** of € 6.1 million in 2023 vs. € -3.5 million in 2022
- **Excellent process quality** forms basis for growth
- **VIE is the most punctual hub in the LHA network** and the 3rd most punctual hub in Europe
- **Numerous awards** for ground handling

€ million	2023	2022	Δ
External revenue	165.7	124.9	32.6%
EBITDA	14.6	5.0	190.8%
EBIT	6.1	-3.5	n.a.

Revenue distribution Handling & Security services 2023



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

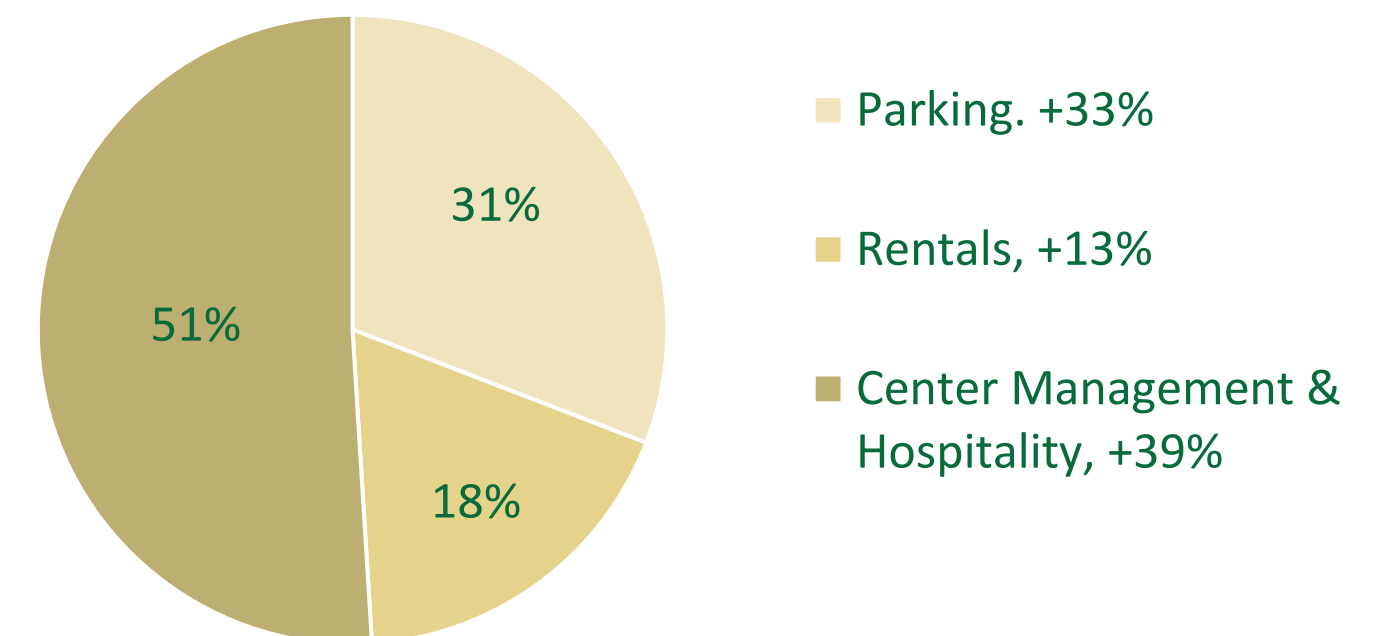
Retail & Properties

Passenger-driven revenue drives the sharp rise in earnings

- Significant revenue increases for **Center Management & Hospitality** (+39% to € 93 million) and **parking** (+33% to € 56 million) related to the increase in passenger traffic (+25%)
- **Expansion of shopping & catering space**, 23 openings in total in 2023
- Rise in **rental fees** of **14%** to € 33 million
- **Positive one-off effect in the prior-year period** (property sale in Q1/22, proceeds of € 8 million)

€ million	2023	2022	Δ
External revenue	182.5	138.8	31.5%
EBITDA	100.6	81.4	23.6%
EBIT	81.1	64.2	26.3%

Revenue distribution Retail & Properties 2023



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

Malta Airport

Booming vacation traffic leads to leap in revenue and earnings



- **Growth in passenger traffic of 33.4% to 7.8 million passengers in 2023**
 - Passenger volumes every month were higher than in 2019
 - Ongoing strong momentum in January 2024 – 23% more passengers
- **Revised guidance (Nov. 2023) shows significantly higher earnings in 2023**
 - Revenue increase to € 118 million (vs. € 88.0 million in 2022)
 - EBITDA of € 74 million (vs. € 55.1 million in 2022)
 - Net profit of € 40 million (vs. EUR 41.5 million in 2022; tax credit of € 12 million)
- **Further expansion of flight connections – 8 million PAX expected in 2024**
 - 32 airlines serve 107 destinations
 - Eurowings resumes flight service to Malta after a five-year interruption
 - Ryanair extends the Memmingen – Malta route from the summer flight schedule to the winter flight schedule as well
- **Extensive investment programme**
 - The Terminal Expansion project began in Q4/23; an alternative Schengen arrival route is planned to be finished by Q4/2024
 - SkyParks 2 works to start in Q2/24 with a footprint of 4,600 m² & gross floor area of 27,000 m²

Traffic development January 2024

Ongoing good momentum at the start of the year

Group passenger development	01/2024	Δ 01/2023	Traffic development at Vienna Airport	01/2024	Δ 01/2023
Vienna Airport (millions)	1.8	+9.5%	Passengers (millions)	1.8	+9.5%
Malta Airport (millions)	0.5	+22.7%	Flight movements (in 1.000)	15.2	+5.2%
Kosice Airport (millions)	0.03	+15.6%	Cargo (in 1,000 tonnes)	20.9	+16.2%
Vienna Airport and its strategic investments (VIE, MLA, KSC)	2.3	+12.0%	MTOW (in million tonnes)	0.7	+8.6%
			Seat load factor (SLF)	72.7%	+1.5%p

- Sustained strong traffic volume in January - Malta +23%, Kosice +16%, Vienna +10% yoy
- Continuous further improvement in load factor in January - seat load factor +1.5%p
- After a disproportionately low recovery in previous years, transfer passenger volumes rose in January in line with overall passenger development

2024: Airline comebacks, bigger offering from Vienna

Strong summer flight schedule with 190 destinations in 67 countries

Increase in long-haul flight traffic: 17 long-haul destinations in the summer, recovery from Asia

- Summer flight schedule in 2024 with an expanded selection of destinations for travellers:
Up to 60 airlines featuring about 190 destinations in 67 countries
- Extensive offering particularly in **Europe** and the **Mediterranean area**
- **Austrian Airlines** offers 121 destinations in the summer flight schedule, flight service launched to Boston, Bremen, Tiflis; 70 stationed aircraft, fleet expansion adding two Boeing 787 as of summer
- **Ryanair** has 79 destinations – new: Rijeka, Olbia, Tirana and Split; 19 stationed aircraft
- **Wizz Air** with 29 destinations – thereof 5 in the Middle East; 5 aircraft in Vienna
- Launch of **Eurowings** flights to Berlin

Gratifying airline comebacks in 2024: ANA and Emirates back in Vienna with Airbus A380 aircraft

- **ANA** – Japan's most important airline resumes flights on the Vienna-Tokyo route in August
- The world's largest passenger jet is back: **Emirates** raises capacities and deploys the **A380** again

VIE strengthens position as cargo hub for Asia

- **Partnership with Incheon Airport:** strengthening Vienna's role and know-how exchange
- **Intensification of 20-year cooperation with Korean Air:** Joint market development

Austrian 

ANA 

Inspiration of JAPAN

 **RYANAIR**

Wizz 

Eurowings 

Bulgaria Air 


Emirates

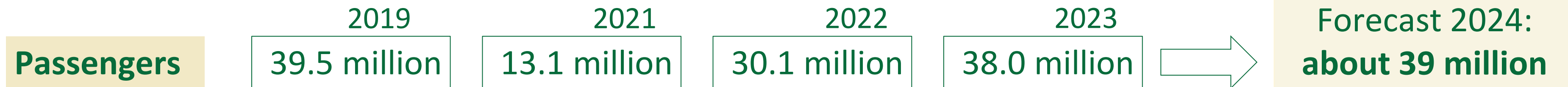
VIE Vienna Airport

Traffic forecast for 2024

Flughafen Wien AG:



Flughafen Wien Group:



- Strong growth in Q1/24 due to the base effect
- Leap year in 2024 adds one more day of flights
- Announcements of airlines show **encouraging signs**
- In midsummer, a **similar level** to the record year of **2019** is expected

Expanded shopping and F&B offering in 2024

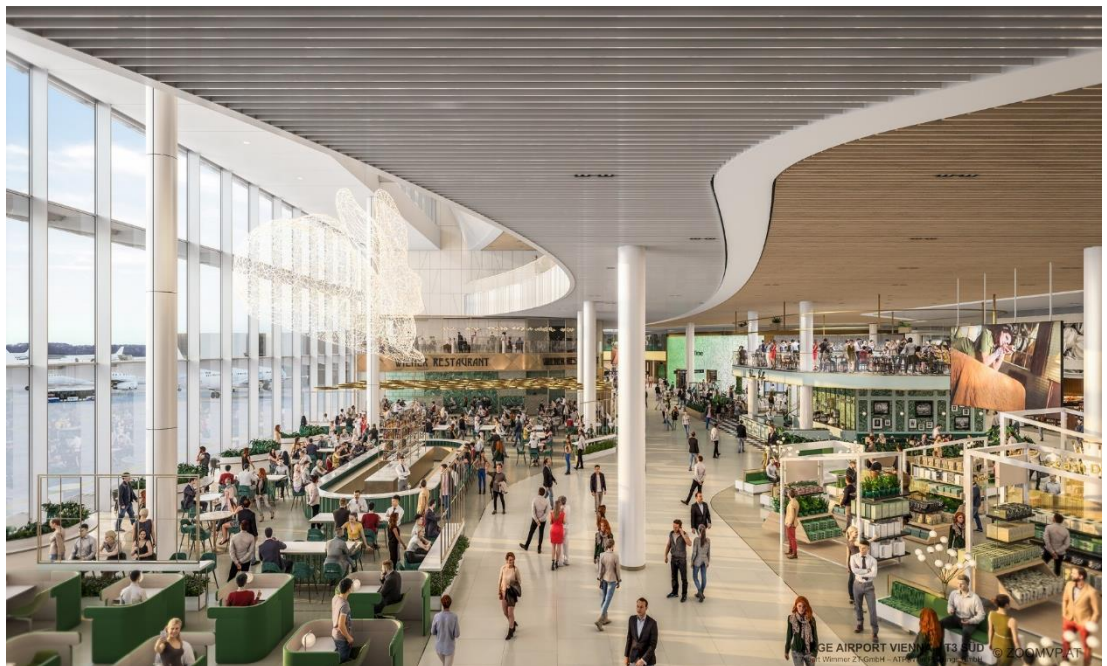
Nine new shops and restaurants for passengers

- Greater offering of vegan food: New **Veganista** outlet in Terminal 3 (in addition to Terminal 1)
- Austrian gastronomy brand **Leberkaspepi** to open a second outlet in the arrival hall (in addition to the F gates)
- First **Haferkater** shop in Austria to open in the Terminal 1 Arcade
- **Large-scale expansion of Vienna Duty Free in Terminal 1** in the Shopping Plaza with addition of fashion and accessories to the product range
- **Do&Co Sportsbar** at the G gates
- **Welcome** sunglasses at the G-gates
- Expanded **Burger King** in Terminal 1
- Extension of the space occupied by the **Wiener Würstelstand** at the short-term parking at arrivals
- Flower shop pop-up in the arrivals hall include fashion and accessories



On the way to 5-Star Airport

Key southern expansion project picks up speed



- Expansion of Terminal 3 by approx. 70,000 m²
- Modern ambience, more rest areas and spacious lounge areas
- Increased sales thanks to significantly expanded shopping and catering experience
 - Shopping & catering space increases by approx. 50% to around 30,000 m²
 - Tenant acquisition already in full swing
 - Focus on Austrian catering as well as strong national and international premium brands
- New central security checkpoint, additional gate areas
- Planned opening in 2027

Financial calendar 2024

28 February: Preliminary Results for the Full Year 2023

16 May: Q1/2024 Results

5 June: Annual General Meeting

10 June: Ex-dividend day

20 August: H1/2024 Results

14 November: Q3/2024 Results

CONTACT

Bernd Maurer

Head of Capital Markets

☎ +43-1-7007-23126

📱 +43-664-8357723

✉ b.maurer@viennaairport.com

