



Quarterly Report

Q1/2025

Flughafen Wien AG

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Key data of the Flughafen Wien Group

→ Financial indicators (in € million, excluding employees)

	Q1/2025	Q1/2024	Change
Total revenue	225.9	210.3	7.4%
Thereof Airport	100.0	98.0	2.1%
Thereof Handling & Security Services	47.0	39.7	18.5%
Thereof Retail & Properties	44.5	41.4	7.5%
Thereof Malta	29.2	25.7	13.7%
Thereof Other Segments	5.1	5.6	-8.9%
EBITDA	81.3	79.5	2.2%
EBITDA margin (in %) ¹	36.0	37.8	n.a.
EBIT	48.7	46.5	4.9%
EBIT margin (in %) ²	21.6	22.1	n.a.
Net profit	39.9	37.2	7.3%
Net profit attributable to parent company	35.6	33.5	6.2%
Cash flow from operating activities	95.2	68.2	39.6%
Capital expenditure ³	66.6	34.9	91.0%
Income taxes	14.0	13.2	6.3%
Average number of employees ^{4,6}	5,110	5,154	-0.9%
	31.3.2025	31.12.2024	Change in %
Equity	1,708.6	1,667.2	2.5%
Equity ratio (in %)	69.3	69.5	n.a.
Net liquidity	562.1	511.6	9.9%
Net assets	2,465.8	2,400.4	2.7%
Gearing (in %) ⁵	-32.9	-30.7	n.a.
Number of employees at end of period ⁶	5,232	5,438	-3.8%

1) EBITDA margin (earnings before interest, taxes, depreciation and amortisation) = EBITDA/revenue

2) EBIT margin (earnings before interest and taxes) = EBIT/revenue

3) Capital expenditure: intangible assets, property, plant and equipment and investment property including corrections to invoices from previous years, excluding financial assets

4) Annual average weighted full-time equivalent (FTE): according to degree of employment, including apprentices, excluding employees without pay (parental leave, armed forces etc.), excluding board members and managing directors

5) Gearing is negative due to the presence of net liquidity

6) Change in the consolidated group: inclusion of Get2 as a company recorded at equity (formerly fully consolidated subsidiary) with effect from 1 January 2025

→ Industry indicators

	Q1/2025	Q1/2024	Change
Passenger development of the Group			
Vienna Airport (in mill.)	6.0	5.9	1.8%
Malta Airport (in mill.)	1.8	1.6	14.0%
Košice Airport (in mill.)	0.1	0.1	21.0%
Vienna Airport and strat. investments (VIE, MLA, KSC; in mill.)	7.9	7.6	4.6%
Traffic development Vienna Airport			
Passengers (in mill.)	6.0	5.9	1.8%
Thereof transfer passengers (in mill.)	1.1	1.2	-4.4%
Aircraft movements	48,603	46,294	5.0%
MTOW (in mill. tonnes) ¹	2.1	2.0	5.0%
Cargo (air cargo and trucking; in tonnes)	73,280	68,058	7.7%
Seat load factor (in %) ²	73.9	76.5	n.a.

1) MTOW: maximum take-off weight for aircraft

2) Seat load factor: number of passengers/available number of seats

→ Stock market indicators

Market capitalisation (as at 31 March 2025; in € million)	4,552.8
Stock price: high (24 March 2025; in €)	54.60
Stock price: low (27 February 2025; in €)	51.80
Stock price as at 31 March 2025 (in €)	54.20
Market capitalisation as at 31 December 2024 (in €)	4,468.8
Market weighting ATX Prime (as at 31 March 2025)	0.76

→ Ticker symbols

Reuters	VIEV.VI
Bloomberg	FLU AV
Nasdaq	FLU-AT
ISIN	AT00000VIE62
Spot market	FLU
ADR	VIAAY

Dear Shareholders,

Our company has made a successful start to the new financial year. The Flughafen Wien Group, which includes Vienna Airport and the airports in Malta and Košice, continued the positive development of the previous period in the first quarter of 2025. The number of passengers travelling through the three airports rose by 4.6% from 7.6 million to 7.9 million, with Malta Airport making a disproportionately high contribution to growth with an increase of 14.0%.

Vienna Airport recorded an increase of 1.8% to 6.0 million passengers, with the number of local passengers rising by around 160,000, while the number of transfer passengers fell by around 52,000 travellers. It must be taken into account that the busy Easter holidays in 2024 fell in the first quarter, whereas this year they will fall only in the second quarter and that there was no leap day compared to the previous year. The resumption of long-haul destinations had a positive influence, particularly the Far East, while the geopolitical crises in Ukraine and the Middle East continued to have a dampening effect on traffic volumes.

The number of take-offs and landings increased by 5.0% to 48,603 flight movements, while the seat load factor - the capacity utilisation of aircraft - fell noticeably from 76.5% to 73.9%. In contrast, the cargo business continued to develop positively. Following double-digit growth in the previous year, the first three months of the current year brought growth of 7.7% to 73,280 tonnes (Q1/2024: 68.058 tonnes).

As far as traffic figures are concerned, we are also optimistic for the coming months. A good pre-booking situation at the airlines and numerous new destinations in the summer flight schedule - such as the addition of Singapore by Scoot - mean that we can expect an intensive holiday season. Nevertheless, the international signs of a worsening economy cannot be overlooked, and we are prepared to react quickly to changes in the economic situation if necessary.

Despite the higher passenger frequency, we have been able to maintain our high service standards thanks to our exceptionally motivated and professional staff: 95% of our passengers wait less than five minutes at security checks, we are the most punctual airport of our size in Europe (airports with over 30 million passengers per year) and we also achieve top marks for baggage reliability.

Speaking of top values: the key economic figures also emphasise the positive development. Compared to Q1/2024, revenue rose by 7.4% to € 225.9 million, EBITDA improved by 2.2% to € 81.3 million and EBIT increased by 4.9% from € 46.5 million to € 48.7 million. Net profit before minority interests increased by 7.3% from € 37.2 million to € 39.9 million, which corresponds to earnings per share of € 0.42 after minority interests.

The equity ratio stands at 69.3%. Subject to approval by the Annual General Meeting, the dividend per share for the financial year 2024 will be increased from € 1.32 to € 1.65, which corresponds to a profit distribution of € 138 million.

With regard to the development of our infrastructure the focus is on expanding the terminal to the south. More than half of the investments of € 66.6 million made in Q1/2025 were channelled into this project. The modern and stylish design as well as the expansion of the shopping and catering area to around 30,000 m² will offer our passengers an even more comfortable and high-quality travel experience. The new terminal complex is scheduled to open in mid-2027. A new hotel near the VIP terminal will open its doors much earlier - as early as this autumn - significantly expanding the number of beds available at the AirportCity. All planned investments can be financed without borrowing.

The convincing result for the first quarter confirms our previous guidance for the year as a whole: sales are expected to be around € 1,080 million, EBITDA around € 440 million and net profit before minority

interests around € 230 million. We also see our expectations for traffic figures in 2025 confirmed. We expect around 32 million passengers for Vienna Airport and about 42 million for the Flughafen Wien Group including Malta and Košice.

We would like to thank you, our shareholders, for the trust you have placed in us and wish you a relaxing summer and a successful year 2025!



Günther Ofner
Member of the Board, CFO



Julian Jäger
Member of the Board, COO

Financial information Q1/2025



Passenger volume in the Flughafen Wien Group

Continued passenger growth for the Flughafen Wien Group in Q1/2025

Passenger numbers at the Flughafen Wien Group's locations of Vienna Airport, Malta Airport and Košice Airport rose to a total of 7,929,294 in Q1/2025, representing a 4.6% increase compared with the previous year.

While the local passenger segment recorded a substantial 6.3% increase to 6,791,199 passengers, the number of transfer passengers was down 4.5% year-on-year. Aircraft movements rose 7.6% to a total of 62,294 take-offs and landings. Group-wide cargo volumes also recorded encouraging steady growth, rising 8.9% to 79,439 tonnes.

Passenger volume at Vienna Airport up 1.8%

Vienna Airport once again performed well across the board in Q1/2025. The appetite for travel remained high, despite the dampening effect of geopolitical tensions in the Middle East. In addition, the busy Easter holidays fell in April this year, and Q1/2025 had one travel day less compared with the previous year on account of the leap year in 2024.

Vienna Airport welcomed 6,018,204 passengers in Q1/2025, which corresponds to a 1.8% increase compared with Q1/2024. At 4,882,478, local passengers accounted for roughly 80% of travellers, an increase of 3.4% compared with the same period in the previous year. The number of transfer passengers, on the other hand, fell 4.4% to 1,115,698. Aircraft movements rose 5.0% to 48,603 take-offs and landings. The average load factor was 73.9%, down 2.6 percentage points year-on-year. Cargo volumes recorded steady positive growth, rising 7.7% to 73,280 tonnes. The day with the highest passenger volume in Q1/2025 was Friday, 28 March, with 91,200 passengers handled.

As before, in terms of outbound passengers, Western Europe remained the primary destination region from Vienna with a market share of 67.9%. Passenger volumes were on par with Q1/2024, with 2,026,923 travellers. As a destination, France recorded the strongest absolute growth, up 10,134 passengers year-on-year (+8.3%), followed by Portugal (+6,934, +15.7%) and Turkey (+6,108, +4.1%).

Travel to destinations in Eastern Europe rose 1.3% to 444,856 passengers, accounting for 14.9% of all flights from Vienna in Q1/2025. Travel to the Far East experienced substantial growth compared with the previous year. The resumption of flights to this region led to a significant 30.3% increase in passenger volumes, bringing the total to 152,413 passengers. A total of 73,930 passengers travelled to North America, representing a 4.1% increase compared with Q1/2024. Within the region, travel to the US recorded was up 11.7%. The number of travellers to Africa also rose by 5.7% year-on-year to a total of 83,715 outbound passengers.

Details on the development of the largest airlines at Vienna Airport

With a market share of 41.0% of total passenger volume, Austrian remains by far the biggest airline at Vienna Airport (Q1/2024: 42.4%). In Q1/2025, the airline carried a total of 2,470,128 passengers, representing a decrease of 1.5% compared with the same period in the previous year.

Ryanair/Lauda once again came second with a market share of 21.4%, representing an increase of 1.4 percentage points compared with Q1/2024. In the reporting period, the airline flew 1,286,616 passengers, an 8.7% year-on-year increase.

Wizz Air consolidated its position as the third largest airline at the airport, with 447,982 passengers, which corresponds to a 1.5% increase compared with the same period in the previous year. Its market share remained practically unchanged at 7.4% (Q1/2024: 7.5%).

Major growth also experienced in Malta and Košice

Flughafen Wien AG's foreign investments once again continued along their highly dynamic trajectory in Q1/2025. Both airports reported higher figures for almost all KPIs compared with the same period in the previous year.

Growth was particularly strong at Malta Airport, with a total of 1,793,261 passengers in Q1/2025, representing an increase of 14.0% compared with Q1/2024. Cargo volumes also rose substantially, increasing by 25.4% to 6,157 tonnes.

Košice Airport likewise performed very well, handling a total of 117,829 passengers in Q1/2025, which corresponds to a 21.0% year-on-year increase.

Earnings in the first quarter of 2025

Solid revenue boost thanks to growth in aviation and non-aviation

The Flughafen Wien Group (FWAG) posted year-on-year revenue growth of 7.4% to € 225.9 million in Q1/2025 (Q1/2024: € 210.3 million). This growth can be attributed to the increase in passenger volume (+4.6%), the rise in take-offs and landings (+7.6%), rising airport charges in line with the fee schedule, and strong performance in the non-aviation segments.

Revenue in the Airport segment rose 2.1% to € 100.0 million (Q1/2024: € 98.0 million), mainly as a result of higher revenue from aircraft-related fees (+€ 2.3 million). Passenger-related fees fell 1.4% during the same period to € 69.7 million (Q1/2024: € 70.8 million). The positive impacts of tariff adjustments and a 1.8% increase in passenger numbers were offset by higher temporary incentives in the winter flight schedule compared to the previous period. With Easter falling in Q2 in 2025 compared with Q1 in the previous year, this delay also had an impact on revenues. Revenue from infrastructure and other services increased by € 0.8 million, or 6.2%, to € 13.3 million.

Ground handling revenue was up in Q1/2025, rising from € 25.4 million in Q1/2024 to € 31.9 million due to an increase in take-offs and landings (+5.0%) and a higher maximum take-off weight (+5.0%). Revenue from de-icing, in particular, rose significantly. Revenue from cargo handling improved on the strong figures recorded in the previous year, rising a further 5.4% to € 8.8 million (Q1/2024: € 8.4 million). Cargo volume at Vienna Airport was up 7.7% year-on-year, rising to 73,280 tonnes.

In the Retail & Properties segment, revenue from centre management and hospitality climbed 8.3% in Q1/2025 to € 21.4 million (Q1/2024: € 19.7 million), with parking revenue also rising € 1.0 million to € 14.2 million (Q1/2024: € 13.3 million). Rental income rose by 6.1% to € 8.9 million.

Revenue at Malta Airport was up € 3.5 million, or 13.7%, year-on-year to € 29.2 million (Q1/2024: € 25.7 million), mainly as a result of significantly higher passenger numbers (+14.0%).

Other operating income rose by € 0.1 million compared with 2024 to € 3.4 million (Q1/2024: € 3.3 million), of which € 2.3 million was attributable to own work capitalised (Q1/2024: € 2.1 million).

Expenses for consumables and purchased services rose by 9.8% to € 16.4 million in Q1/2025 (Q1/2024: € 14.9 million). Energy expenditure increased slightly, rising € 0.4 million to € 6.8 million (Q1/2024: € 6.5 million). Expenses for other consumables, including de-icing agents, came to € 8.1 million, compared to € 7.3 million in Q1/2024. Purchased services rise € 0.3 million to € 1.5 million

Personnel expenses grew 8.0% year-on-year to € 96.2 million (Q1/2024: € 89.1 million), primarily due to the following factors: collective wage increases during the previous year (+7.0%) resulting in corresponding higher expenditure. The average headcount (full-time equivalents) at FWAG in Q1/2025 was 5,110, compared to 5,154 in the previous period. This decrease compared to the previous period is not entirely representative and is largely the result of the loss of control over the subsidiary "GetService" Flughafen-Sicherheits- und Servicedienst GmbH (Get2). With effect from 1 January 2025, the company is no longer fully consolidated and is instead recorded at equity. This development resulted in a reduction in personnel expenses of around € 3.5 million, while the external services of Get2 in other operating expenses increased.

Wages were up 1.6% year-on-year, rising to € 35.5 million (Q1/2024: € 34.9 million), while salaries were up 15.5% at € 37.6 million (Q1/2024: € 32.6 million). Expenses for severance compensation fell € 0.2 million to € 2.5 million (Q1/2024: € 2.7 million). Pension costs, on the other hand, remained the same as in the previous year at € 0.7 million (Q1/2024: € 0.7 million). Expenses for social security contributions amounted to € 19.1 million in Q1/2025 (Q1/2024: € 17.6 million), while other social security expenses came to € 0.7 million (Q1/2024: € 0.6 million).

Other operating expenses (including impairment and reversals of impairment losses on receivables) rose 17.1% to € 34.9 million (Q1/2024: € 29.8 million). The main increases were in third-party services (€ +1.6 million), third-party services rendered by Get2 (€ +3.6 million), marketing and market communication (€ +0.6 million), and other operating expenses including lounges (€ +1.0 million). Maintenance expenditure fell in Q1/2025 (€ -1.8 million).

The operating result of investments recorded at equity amounted to € -0.4 million (Q1/2024: € -0.3 million).

EBITDA up € 1.8 million at € 81.3 million

EBITDA was up 2.2% compared to Q1/2024 at € 81.3 million (Q1/2024: € 79.5 million). Expenditure increased year-on-year compared to revenue, resulting in the EBITDA margin falling 1.8 percentage points to 36.0% (Q1/2024: 37.8%).

EBIT up +4.9% at € 48.7 million

Depreciation and amortisation of € 32.5 million was recognised in Q1/2025 (Q1/2024: € 33.0 million). Earnings before interest and taxes (EBIT) increased € 2.3 million, or 4.9%, to € 48.7 million (Q1/2024: € 46.5 million) due to the improvement in EBITDA and a slight reduction in depreciation and amortisation. The EBIT margin fell from 22.1% in the same period of the previous year to 21.6%.

Financial results for Q1/2025 reach € 5.1 million (+33.0%)

The financial results for the past quarter rose by € 1.3 million to € 5.1 million (Q1/2024: € 3.8 million). At € 3.6 million, net interest was up € 0.5 million and comprised interest expenditure of € 0.6 million (Q1/2024: € 0.6 million), in particular from leases, and interest income of € 4.2 million (Q1/2024: € 3.6 million) which increased as a result of higher average investment volumes. Other financial results of € 1.5 million (Q1/2024: € 0.7 million) include the remeasurement of financial instruments and the realisation of gains from a sale of securities.

Profit for the period up 7.3% at € 39.9 million

Earnings before taxes (EBT) rose 7.0% to € 53.9 million in Q1/2025 (Q1/2024: € 50.3 million). After taking income taxes of € 14.0 million (Q1/2024: € 13.2 million) into account, net profit for the period before non-controlling interests amounted to € 39.9 million (Q1/2024: € 37.2 million).

The net profit for the period attributable to shareholders of the parent company totalled € 35.6 million or € 0.42 per share (Q1/2024: € 33.5 million or € 0.40 per share). Non-controlling interests accounted for earnings of € 4.2 million in Q1/2025 (Q1/2024: € 3.6 million).

Information on the operating segments

→ Segment revenue and segment results

Q1/2025 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Reconciliation	Group
External segment revenue	100,010.5	47,015.9	44,525.4	29,231.9	5,102.6		225,886.4
Internal segment revenue	10,569.1	25,141.9	4,456.9	0.0	38,307.7	-78,475.6	0.0
Segment revenue	110,579.6	72,157.8	48,982.4	29,231.9	43,410.3	-78,475.6	225,886.4
Segment EBITDA	35,576.1	3,281.0	22,111.8	16,938.3	3,380.8	0.0	81,288.0
Segment EBITDA margin (in %)	32.2	4.5	45.1	57.9	7.8		
Segment EBIT	17,129.9	1,459.3	17,410.9	12,548.8	191.9	0.0	48,740.8
Segment EBIT margin (in %)	15.5	2.0	35.5	42.9	0.4		

Q1/2024 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Reconciliation	Group
External segment revenue	97,960.9	39,659.3	41,419.8	25,710.7	5,598.4		210,349.2
Internal segment revenue	10,381.2	24,581.7	4,229.5	0.0	38,035.8	-77,228.3	0.0
Segment revenue	108,342.1	64,241.0	45,649.3	25,710.7	43,634.2	-77,228.3	210,349.2
Segment EBITDA	37,621.3	1,718.7	21,145.3	14,851.4	4,185.9	0.0	79,522.7
Segment EBITDA margin (in %)	34.7	2.7	46.3	57.8	9.6		
Segment EBIT	18,636.2	-341.9	16,177.0	10,781.5	1,230.9	0.0	46,483.7
Segment EBIT margin (in %)	17.2	-0.5	35.4	41.9	2.8		

Airport segment

Amounts in € million	Q1/2025	Q1/2024	Change	Change in %
Aircraft-related fees	17.0	14.7	2.3	15.6%
Passenger-related fees	69.7	70.8	-1.0	-1.4%
Infrastructure revenue & services	13.3	12.5	0.8	6.2%
Airport segment revenue	100.0	98.0	2.0	2.1%

Reaching the € 100 million revenue mark

External revenue in the Airport segment increased by 2.1% in Q1/2025 to € 100.0 million (Q1/2024: € 98.0 million). Passenger-related fees fell 1.4% year-on-year to € 69.7 million (Q1/2024: € 70.8 million), while the positive impacts of tariff adjustments and a 1.8% increase in passenger numbers were offset by higher temporary incentives in the winter flight schedule compared to the previous period. Revenue from aircraft-related fees also rose by 15.6% year-on-year to € 17.0 million (Q1/2024: € 14.7 million), primarily due to the higher volume of traffic (take-offs and landings: +5.0%, MTOW: +5.0%). Revenue from the provision and rental of infrastructure and from other services climbed by 6.2% to € 13.3 million (Q1/2024: € 12.5 million). Internal revenue increased 1.8% year-on-year to € 10.6 million. Other income (including own work capitalised) was marginally higher in Q1/2025 at € 1.6 million (Q1/2024: € 1.4 million).

At € 2.4 million, the cost of materials was slightly up on the previous year (Q1/2024: € 2.3 million). Personnel expenses increased € 2.0 million to € 14.8 million. The average headcount came to 549 (Q1/2024: 540), representing a 1.6% increase. Other operating expenses rose € 26.8 million to € 10.0 million (Q1/2024: € 7.9 million), primarily as a result of higher spending on third-party personnel (due to the change in the consolidation status of Get2 along with other factors) and marketing. Internal operating expenses remained more or less consistent with the same period in the previous year at € 49.4 million (Q1/2024: € 49.2 million). These expenses include energy costs, IT services, security checks, other passenger-related services, maintenance, and internal rents.

EBITDA at € 35.6 million, following € 37.6 million in Q1/2024

EBITDA in the Airport segment fell € 2.0 million in Q1/2025 to € 35.6 million (Q1/2024: € 37.6 million) as a result of comparatively higher expenditure compared to revenue. Adjusted for depreciation and amortisation of € 18.4 million (Q1/2024: € 19.0 million), segment EBIT amounted to € 17.1 million, down from € 18.6 million in the same period of the previous year. The EBITDA margin fell from 34.7% to 32.2%, and the EBIT margin was down 1.7 percentage points at 17.2%.

Handling & Security Services segment

Amounts in € million	Q1/2025	Q1/2024	Change	Change in %
Ground handling	31.9	25.4	6.5	25.7%
Cargo handling	8.8	8.3	0.4	5.4%
Security services	1.7	1.4	0.3	21.9%
Passenger handling	2.3	2.1	0.2	9.6%
General aviation, other	2.4	2.5	-0.1	-4.1%
Handling & Security Services segment revenue	47.0	39.7	7.4	18.6%

Revenue up 18.6% at € 47.0 million

In Q1/2025, external revenue of € 47.0 million was generated in the Handling & Security Services segment (Q1/2024: € 39.7 million). Revenue from ground handling (apron and traffic handling) increased 25.7% to € 31.9 million due to an increase in both de-icing revenue and traffic-related revenue. Revenue from cargo handling also recorded strong growth, up 5.4% at € 8.8 million (Q1/2024: € 8.3 million). The cargo volume increased by +7.7% to 73,280 tonnes. External revenue from passenger handling increased to € 2.3 million (Q1/2024: € 2.1 million) and external revenue from security services rose to € 1.7 million (Q1/2024: € 1.4 million). The General Aviation segment generated revenue of € 2.4 million in Q1/2025 (Q1/2024: € 2.5 million). Internal revenue rose 2.3% to € 25.1 million (Q1/2024: € 24.6 million), partly due to passenger services (e.g., security checks) undertaken for other segments.

The cost of materials were up 29.4% year-on-year to € 3.1 million, mainly on account of higher expenses for de-icing agents. Personnel expenses increased by € 4.4 million to € 51.6 million (Q1/2024: € 47.3 million), while the average headcount rose by 81 to 3,019 employees (+2.8%). Other operating expenses were up € 0.5 million compared with the same period of the previous year at € 3.7 million (Q1/2024: € 3.2 million), mainly due to an increase in third-party services and higher spending on rentals, leases, and licences. Internal operating expenses rose € 0.7 million to € 10.6 million and related to increases in maintenance and IT services.

EBITDA at € 3.3 million (Q1/2024: € 1.7 million)

EBITDA in the Handling & Security Services segment improved to € 3.3 million in Q1/2025 (Q1/2024: € 1.7 million). Adjusted for depreciation and amortisation of € 1.8 million (Q1/2024: € 2.1 million), EBIT came to € 1.5 million (Q1/2024: € -0.3 million). At 4.5%, the EBITDA margin was 1.9 percentage points up on the previous year (2.7%), while the EBIT margin was 2.0% (Q1/2024: -0.5%).

Retail & Properties segment

Amounts in € million	Q1/2025	Q1/2024	Change	Change in %
Parking revenue	14.2	13.3	1.0	7.2%
Rentals	8.9	8.4	0.5	6.1%
Centre management & hospitality	21.4	19.7	1.6	8.3%
Retail & Properties segment revenue	44.5	41.4	3.1	7.5%

Revenue of € 44.5 million, up 7.5% year-on-year

External revenue in the Retail & Properties segment rose by 7.5% year-on-year to € 44.5 million (Q1/2024: € 41.4 million). This trend was fuelled by higher revenue from centre management & hospitality, which climbed by 8.3% to € 21.4 million (Q1/2024: € 19.7 million) and by parking revenue, which increased by 7.2% from € 13.3 million to € 14.2 million. At € 8.9 million, rental revenue was up 6.1% on the previous year (Q1/2024: € 8.4 million). Internal revenue rose € 0.2 million to € 4.5 million, with other income (internal and external) rising € 0.1 million to € 1.0 million (Q1/2024: € 0.9 million).

The cost of materials remained unchanged at € 0.8 million (Q1/2024: € 0.8 million). Personnel expenses increased by 16.2% to € 4.9 million (Q1/2024: € 4.2 million), with an average headcount of 189 employees (Q1/2024: 180). Other operating expenses were up € 1.0 million year-on-year at € 6.7 million and relate, among other things, to increases in other operating expenses, including lounges, third party services, and legal, auditing, and advisory costs. Internal operating expenses up € 0.8 million to € 15.4 million

EBITDA rose € 1.0 million to € 22.1 million

EBITDA generated by the Retail & Properties segment in Q1/2025 rose 4.6% from € 21.1 million to € 22.1 million as a result of higher revenue. Depreciation and amortisation was slightly lower than in the previous year at € 4.7 million (Q1/2024: € 5.0 million). EBIT increased by € 1.2 million to € 17.4 million (Q1/2024: € 16.2 million). The EBITDA margin was 45.1% (Q1/2024: 46.3%), while the EBIT margin came to 35.5% (Q1/2024: 35.4%).

Malta segment

Amounts in € million	Q1/2025	Q1/2024	Change	Change in %
Airport	19.7	16.8	2.9	17.3%
Retail & Property	9.5	8.8	0.7	7.9%
Other	0.0	0.1	-0.1	-62.8%
Malta segment revenue	29.2	25.7	3.5	13.7%

Strong revenue growth of 13.7% to € 29.2 million

External revenue in the Malta segment improved to € 29.2 million in Q1/2025 (Q1/2024: € 25.7 million). Airport-related revenue grew significantly, climbing 17.3% year-on-year to € 19.7 million, primarily due to the increase in passenger traffic (+14.0%). The Retail & Property segment also contributed to this positive result, with revenue up 7.9% at € 9.5 million.

The cost of materials was unchanged compared with the previous year at € 0.6 million (Q1/2024: € 0.6 million). Personnel expenses increased by 16.0% to € 4.3 million (Q1/2024: € 3.7 million). The average headcount climbed by 11.5% to 466 employees. Other operating expenses rose by € 0.9 million to € 7.3 million and included expenses for security staff, cleaning, PRM services, other third-party personnel services, IT, airline marketing, and maintenance.

EBITDA improves by € 2.1 million to € 16.9 million

In Q1/2025, the Malta segment reported a significant increase in EBITDA amounting to € 16.9 million (Q1/2024: € 14.9 million), with an EBITDA margin of 57.9% compared with 57.8% in the previous year. Adjusted for depreciation and amortisation of € 4.4 million (Q1/2024: € 4.1 million), EBIT came to € 12.5 million (Q1/2024: € 10.8 million), which is reflected in the EBIT margin of 42.9% (Q1/2024: 41.9%).

Other Segments

Amounts in € million	Q1/2025	Q1/2024	Change	Change in %
Energy supply and waste disposal	3.1	3.2	-0.1	-3.1%
Telecommunications and IT	0.9	0.9	-0.0	-1.5%
Materials management	0.2	0.3	-0.1	-23.3%
Electrical engineering, security equipment, workshops	0.2	0.1	0.1	71.6%
Facility management, building maintenance, etc	0.4	0.4	-0.0	-10.9%
„GetService“-Flughafen-Sicherheits- und Servicedienst GmbH ¹	0.0	0.4	-0.4	-100.0%
Other, including foreign investments	0.2	0.2	0.1	57.7%
Other Segments revenue	5.1	5.6	-0.5	-8.9%

1) Change in consolidation

Revenue at € 5.1 million after € 5.6 million in Q1/2024

External revenue in Other Segments amounted to € 5.1 million (Q1/2024: € 5.6 million), mainly as a result of the decrease in revenue from “GetService“-Flughafen-Sicherheits- und Servicedienst GmbH (€ –0.4 million). Due to the loss of control, this company ceased to be fully consolidated with effect from 1 January 2025 and is now recorded at equity. Internal revenue came to € 38.3 million after € 38.0 million in Q1/2024. Other income (including own work capitalised) came to € 0.7 million (Q1/2024: € 0.9 million).

The cost of consumables and purchased services was up 7.6% year-on-year at € 9.5 million (Q1/2024: € 8.8 million), primarily due to higher spending on energy and an increase in purchased services. Personnel expenses fell € 0.6 million to € 20.6 million, while the average headcount was 887 employees (–192). The decrease in personnel expenses and average headcount is primarily the result of the change in consolidation outlined above, although this was offset by higher personnel costs in other segments. Other operating expenses increased € 0.7 million to € 7.3 million, due in part to higher spending on third-party services. Internal expenses amounted to € 3.0 million (Q1/2024: € 3.5 million).

At € –0.4 million, the results of investments in companies recorded at equity reflect the operating result from investments (Q1/2024: € –0.3 million).

EBITDA of € 3.4 million

Other Segments reported EBITDA of € 3.4 million (Q1/2024: € 4.2 million). Adjusted for depreciation and amortisation of € 3.2 million (Q1/2024: € 3.0 million), segment EBIT amounted to € 0.2 million (Q1/2024: € 1.2 million). The EBITDA margin was 7.8% (Q1/2024: 9.6%), while the EBIT margin was 0.4% (Q1/2024: 2.8%).

Financial, asset and capital structure

Equity ratio 69.3%, Net liquidity up at € 562.1 million

Net liquidity was up € 50.5 million compared to the end of 2024, reaching € 562.1 million as at 31 March 2025 (31 December 2024: € 511.6 million). The equity ratio came to 69.3% (31 December 2024: 69.5%).

Operative cash flow improves to € 95.2 million, operating result up at € 84.9 million

Net cash flows from operating activities amounted to € 95.2 million in Q1/2025, compared with € 68.2 million in Q1/2024. The operating result (EBT plus depreciation, amortisation and measurement of financial instruments) rose € 2.3 million to € 84.9 million (Q1/2024: € 82.6 million). The pro rata shares of negative net profit of companies recorded at equity were accounted for at € 0.4 million (Q1/2024: € 0.3 million). In addition, losses from the disposal of assets were accounted for in Q1/2025 to the amount of € 0.1 million (Q1/2024: gains from € -0.1 million). The FWAG Group recorded a € 0.2 million increase in inventories in Q1/2025 (Q1/2024: € 0.3 million). Liabilities (provisions and liabilities) increased slightly, up € 0.1 million (Q1/2024: reduction of € 20.3 million). The sharp decrease in liabilities in the previous period can be attributed to the payment of incentives from financial year 2023. Receivables were settled to the amount of € 19.4 million (Q1/2024: € 7.3 million). Payments made for income taxes totalled € 8.8 million in Q1/2025 (Q1/2024: € 1.7 million).

Net cash flow from investing activities amounted to € -88.8 million, up from € -72.2 million the previous year. Payments received on the disposal of assets totalled € 0.2 million (Q1/2024: € 0.1 million). In Q1/2025, € 46.2 million (Q1/2024: € 37.5 million) was spent on investment projects. In addition, € 203.9 million (Q1/2024: € 148.8 million) was invested in current and non-current investments (time deposits) and securities in Q1/2025. This was offset by proceeds of € 161.1 million from matured time deposits and securities (Q1/2024: € 113.9 million).

Free cash flow (net cash flow from operating activities plus net cash flow from investing activities) therefore amounted to € 6.4 million (Q1/2024: € -4.1 million).

The net cash flow from financing activities of € -18.6 thousand (Q1/2024: € -20.6 thousand) arises from the repayment of financial and lease liabilities.

Cash and cash equivalents amounted to € 28.4 million as at 31 March 2025, compared to € 22.1 million as at 31 December 2024.

Assets

Non-current assets are up € 33.4 million since the start of the year at € 1,751.1 million due to current additions to intangible assets, property, plant, and equipment, and investment property to the amount of € 66.6 million which is offset by depreciation and amortisation in the amount of € 32.5 million. The carrying amounts of investments recorded at equity came to € 44.1 million (31 December 2024: € 44.0 million). This figure includes the carrying amount of Get2, which is recorded at equity with effect from 1 January 2025 due to the change in consolidation method resulting from the loss of control over this subsidiary. Other assets were unchanged at € 9.2 million (31 December 2024: € 9.2 million).

Compared with the end of the year, current assets rose by € 32.0 million to € 714.7 million (31 December 2024: € 682.7 million), primarily due to higher short-term investments in time deposits (€ 44.1 million). As at the end of the reporting period, net trade receivables were down € 28.8 million year-on-year at € 49.1 million (31 December 2024: € 77.9 million). Other receivables rose by € 3.9 million to € 20.6 million (31 December 2024: € 16.7 million). Securities increased by € 0.1 million to € 50.8 million as a result of ongoing measurement. Current time deposits and treasury bills rose by € 44.1 million to € 538.5 million. Cash and cash equivalents were up by € 6.4 million as at 31 March 2025 to € 28.4 million (31 December 2024: € 22.1 million).

Equity and liabilities

Since the end of 2024, equity is up 2.5% to € 1,708.6 million (31 December 2024: € 1,667.2 million). Net profit for the current period, including the results of non-controlling interests, amounted to € 39.9 million, while actuarial gains on employee-related provisions were recognized, resulting in a € 1.5 million increase in equity. The equity ratio was 69.3% as at 31 March 2025 (31 December 2024: 69.5%).

Non-current liabilities fell from € 320.2 million as at 31 December 2024 to € 314.5 million. Long-term provisions decreased € 3.6 million to € 221.1 million (31 December 2024: € 224.7 million) due in part to the remeasurement of defined benefit plans. Deferred tax liabilities amounted to € 10.2 million (31 December 2024: € 11.8 million).

Current liabilities rose by € 29.7 million to € 442.7 million (31 December 2024: € 413.0 million). The positive net profit for the period caused provisions for taxes to increase significantly by € 7.3 million to € 87.0 million. Trade payables likewise increased by € 27.8 million to € 78.3 million at the end of the reporting period (31 December 2024: € 50.5 million). Current provisions were down € 3.0 million to € 132.0 million (31 December 2024: € 135.1 million). Other liabilities amounted to € 145.2 million (31 December 2024: € 147.6 million). This amount includes deferrals for incentives.

Capital expenditure

A total amount of € 66.6 million (Q1/2024: € 34.9 million) was invested in intangible assets, property, plant and equipment and investment property or paid as advance payments in the first three months of 2025. The largest capital expenditure projects at the Vienna site relate to the southern expansion in the amount of € 34.3 million, catering vehicles in the amount of € 2.2 million, an update to the baggage sorting system for hold baggage screening to a Standard 3 system in the amount of € 4.2 million, and the refurbishment of the toilet facilities in the amount of € 1.1 million. A total of € 15.4 million was invested in Malta Airport in Q1/2025.

Guidance for 2025

Passenger volume: positive trajectory expected to continue across the Group

For the entire year of 2025, Vienna Airport is expected to greet roughly 32 million passengers, and around 42 million will be handed in total for the Flughafen Wien Group.

Financial outlook

Flughafen Wien AG expects the Group to record revenue of around € 1,080 million, EBITDA of around € 440 million, and net profit for the period before minority interests in the region of € 230 million by year-end. Capital expenditure is expected to reach roughly € 300 million in 2025.

Current passenger and financial guidance is based on the assumption that there will be no further geopolitical implications or major traffic restrictions.

Passenger volume in April

Flughafen Wien Group

In April, the Flughafen Wien Group, including its foreign investments of Malta Airport and Košice Airport, registered a total of 3,753,111 passengers (April 2024: 3,432,209 passengers). The cumulative passenger volume in the period from January to April totalled 11,682,405 passengers (+6.2%).

Vienna Airport

The number of passengers that passed through Vienna Airport rose to 2,808,777 in April 2025 (April 2024: 2,610,171). The number of local passengers was 2,167,994 (+7.0%), while transfer passengers totalled 620,340 (+7.9%). Aircraft movements increased to 20,556 (April 2024: 19,815).

Schwechat, 15 May 2025

The Management Board

Günther Ofner

Member of the Board, CFO

Julian Jäger

Member of the Board, COO

Condensed Consolidated Interim Financial Statements as at 31 March 2025



Consolidated Income Statement

from 1 January to 31 March 2025

in T€	Q1/2025	Q1/2024
Revenue	225,886.4	210,349.2
Other operating income	3,388.5	3,292.9
Operating income	229,274.8	213,642.0
Expenses for consumables and purchased services	-16,382.8	-14,915.0
Personnel expenses	-96,237.4	-89,110.3
Other operating expenses	-34,942.2	-30,075.8
Reversals of impairment/impairment on receivables	3.2	248.2
Pro rata results of companies recorded at equity	-427.7	-266.5
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	81,288.0	79,522.7
Depreciation and amortisation	-32,547.2	-33,038.9
Earnings before interest and taxes (EBIT)	48,740.8	46,483.7
Interest income	4,232.5	3,645.5
Interest expense	-598.2	-555.5
Other financial result	1,477.0	752.5
Financial results	5,111.3	3,842.5
Earnings before taxes (EBT)	53,852.1	50,326.2
Income taxes	-13,982.7	-13,155.9
Net profit for the period	39,869.4	37,170.3
Thereof attributable to:		
Equity holders of the parent	35,632.4	33,549.2
Non-controlling interests	4,237.0	3,621.2
Number of shares outstanding (weighted average)	83,874,681	83,874,681
Earnings per share (in €, basic = diluted)	0.42	0.40

Consolidated Balance Sheet

as at 31 March 2025

in T€	31.3.2025	31.12.2024
ASSETS		
Non-current assets		
Intangible assets	150,062.8	151,501.5
Property, plant and equipment	1,410,967.4	1,379,040.7
Investment property	136,752.3	133,925.1
Investments in companies recorded at equity	44,113.7	44,030.3
Other assets	9,160.7	9,152.7
	1,751,056.9	1,717,650.4
Current assets		
Inventories	8,543.6	8,362.4
Securities	50,854.5	50,722.5
Receivables and other assets	626,873.6	601,567.2
Cash and cash equivalents	28,448.8	22,088.3
	714,720.6	682,740.4
Total assets	2,465,777.4	2,400,390.8
EQUITY & LIABILITIES		
Equity		
Share capital	152,670.0	152,670.0
Capital reserves	117,885.1	117,885.1
Other reserves	-13,184.5	-14,517.6
Retained earnings	1,302,293.4	1,266,479.9
Attributable to equity holders of the parent	1,559,664.0	1,522,517.4
Non-controlling interests	148,891.0	144,654.1
	1,708,555.0	1,667,171.4
Non-current liabilities		
Provisions	221,066.1	224,694.4
Financial and lease liabilities	55,599.2	55,527.6
Other liabilities	27,671.7	28,181.7
Deferred tax liabilities	10,186.2	11,840.1
	314,523.2	320,243.8
Current liabilities		
Tax provisions	87,010.7	79,747.1
Other provisions	132,042.5	135,064.4
Financial and lease liabilities	84.6	84.4
Trade payables	78,326.4	50,477.5
Other liabilities	145,235.0	147,602.1
	442,699.2	412,975.6
Total equity and liabilities	2,465,777.4	2,400,390.8

Consolidated Cash Flow Statement

from 1 January to 31 March 2025

in T€		Q1/2025	Q1/2024
Earnings before taxes (EBT)		53,852.1	50,326.2
+/-	Depreciation and amortisation/reversals	32,547.2	33,038.9
+/-	Fair value measurement of financial instruments	-1,477.0	-752.5
+/-	Pro rata results of companies recorded at equity	427.7	266.5
+	Dividend payments at equity companies	17.1	0.0
+	Losses/- gains from disposal of assets	53.4	-57.7
-	Reversal of investment subsidies from public funds	-91.9	-83.5
+/-	Interest and dividend result	-3,634.3	-3,090.0
+	Interest received	3,609.4	3,932.9
-	Interest paid	-596.8	-498.2
-	Increase/+ decrease in inventories	-181.2	-284.0
-	Increase/+ decrease in receivables	19,423.4	7,318.5
+	Increase/- decrease in provisions	-4,683.7	10,073.9
+	Increase/- decrease in liabilities	4,742.4	-30,348.3
Net cash flow from ordinary operating activities		104,007.8	69,842.9
-	Income taxes paid	-8,828.4	-1,669.8
Net cash flow from operating activities		95,179.3	68,173.2
+	Payments received on the disposal of assets (not including financial assets)	176.0	92.2
-	Payments made for the purchase of assets (not including financial assets)	-46,206.8	-37,456.6
-	Payments made for the purchase of financial assets	-15.0	0.0
+	Payments received from the disposal of current securities	26,345.0	0.0
+	Payments received from current and non-current investments	134,800.0	113,934.6
-	Payments made for current securities	-25,000.0	0.0
-	Payments made for current and non-current investments	-178,900.0	-148,800.0
Net cash flow from investing activities		-88,800.8	-72,229.8
-	Payments made for the repayment of financial liabilities	0.0	-0.5
-	Payments made for the repayment of lease liabilities	-18.1	-20.1
Net cash flow from financing activities		-18.1	-20.6
	Change in cash and cash equivalents	6,360.5	-4,077.3
+	Cash and cash equivalents at the beginning of the period	22,088.3	31,903.8
Cash and cash equivalents at the end of the period		28,448.8	27,826.6

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www.dialogforum.at



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