



February 2025

Flughafen Wien Investor Presentation

Flughafen Wien AG: company profile

PAX Vienna Airport
 2019: 31.7 mn
 2024e: >30 mn
 2025e: approx. 32 mn

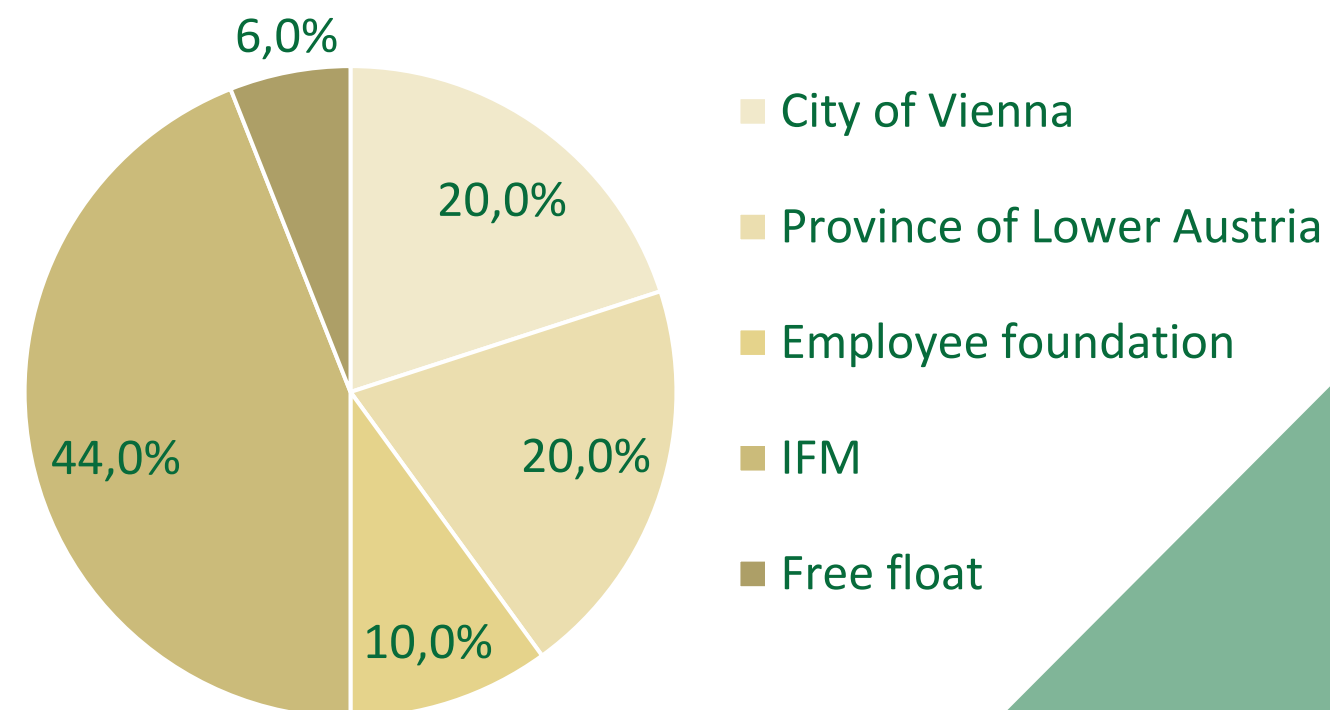
PAX Flughafen Wien Group
 (incl. Malta Airport, Košice)
 2019: 39.5 mn
 2024e: >39 mn
 2025e: approx. 42 mn

Revenue
 2019: € 858 mn
 2024e: >€ 1.0 bn
 2025e: approx. 1,080 mn

EBITDA
 2019: € 385 mn
 2024e: >€ 400 mn
 2025e: approx. € 440 mn

MCap: € 4.5 bn
ISIN: AT00000VIE62
Bloomberg: FLU AV
Reuters: VIEV.VI
Prim. listing: Vienna Stock Exchange

- **Vienna Airport, Europe’s 18th largest airport** with 31.72 million PAX in 2024 (31.66 million PAX in 2019)
- Vienna Airport Group consisting of **Vienna Airport, Malta Airport and Košice Airport**
- **Lufthansa hub**, home carrier **Austrian Airlines** (46% 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, attractive long-haul routes
- **Large catchment area** (Eastern Austria as well as Czech Republic, Slovakia and Hungary)
- **Full service provider:** Airport operations, ground handling, security service, infrastructure provider and commercial activities



Traffic development 2024

Flughafen Wien Group: Record passenger numbers at all three airports

Group passenger development (millions)	2024	2023	2019	Δ 2023	Δ 2019
Vienna Airport (millions)	31.7	29.5	31.7	7.4%	0.2%
Malta Airport (millions)	9.0	7.8	7.3	14.8%	22.5%
Košice Airport (millions)	0.7	0.6	0.6	18.2%	32.4%
Vienna Airport and its strategic investments (VIE, MLA, KSC)	41.4	38.0	39.5	9.1%	4.8%

- Very strong passenger development at all sites of the Flughafen Wien Group - total passengers up 9.1% to 41.4 million travelers, exceeding the 2019 level by 4.8% (+9.1% yoy)
- Double-digit growth in Malta and Košice
- Strong holiday and leisure traffic, recovery in business travel, dampening effects from the conflict in the Middle East (in particular Austrian Airlines from Vienna)

1) The total number of passengers includes local, transfer and transit passengers; rolling out of comparative figures for 2023

Traffic development 2024

Vienna Airport: New passenger record with fewer flight movements than in 2019

Traffic development at Vienna Airport ¹	2024	2023	2019	Δ 2023	Δ 2019
Passengers (millions)	31.7	29.5	31.7	7.4%	0.2%
Local passengers (million)	24.9	22.8	24.3	8.9%	2.2%
Transfer passengers (millions)	6.8	6.6	7.2	2.1%	-6.0%
Flight movements (in 1,000)	234.1	221.1	266.8	5.9%	-12.2%
Cargo (in 1,000 tonnes)	297.9	245.0	283.8	21.6%	5.0%
MTOW (millions of tonnes)	10.0	9.3	10.9	8.2%	-7.7%
Seat load factor (SLF, in %)	80.8	80.5	77.3	0.3%p	3.5%p

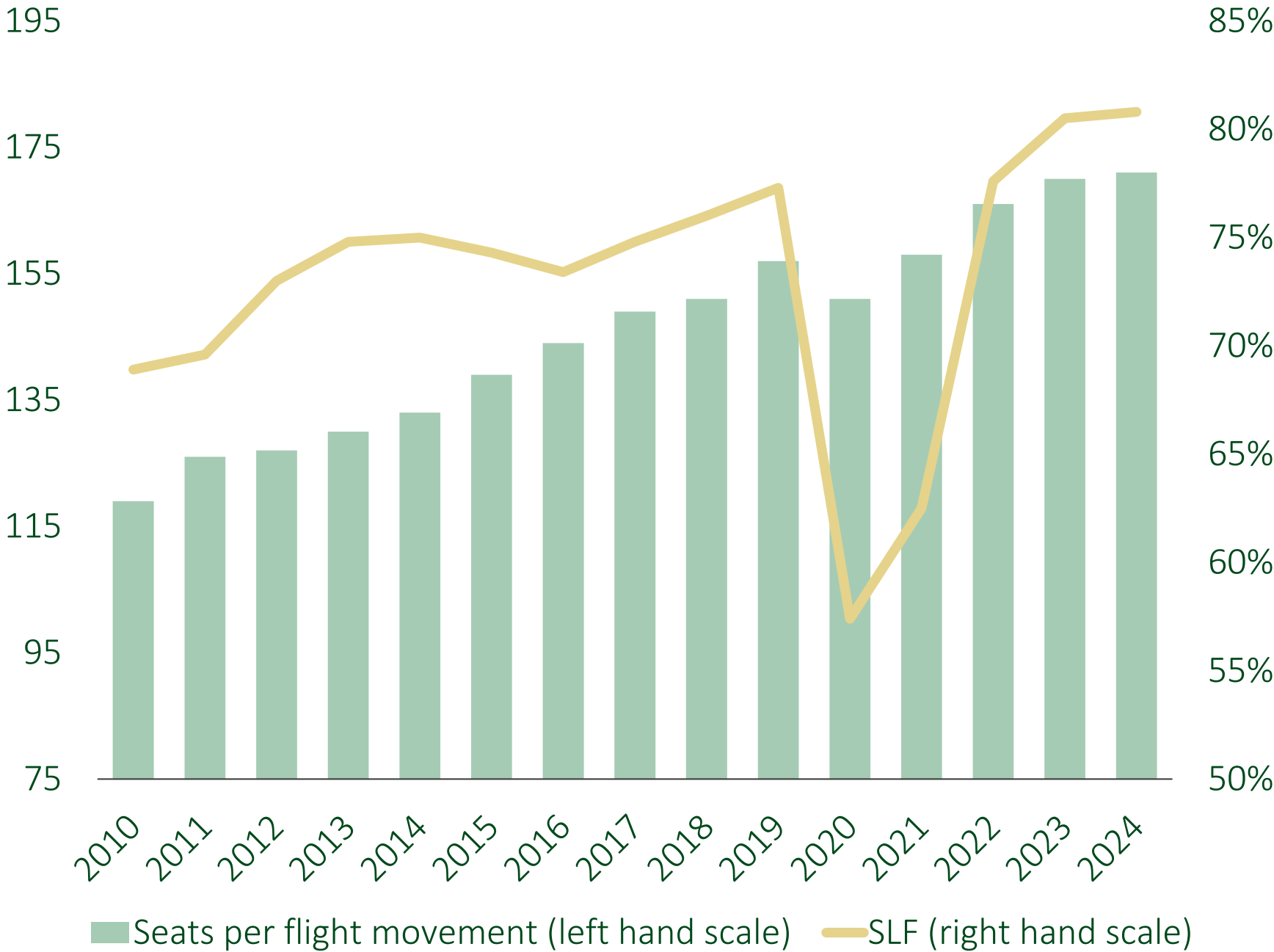
- **Record traffic volume at Vienna Airport** - new record figures for passengers, seat load factor and cargo
- **Strongest travel day** in the airport's history (115,989 PAX, 26 July), **more than 100,000 passengers on 105 days**
- **High seat load factor** (+3.5%p vs. 2019, +0.3%p vs. 2023) and **disproportionately low increase in movements**
- **Growth in destinations and frequencies**

1) The total number of passengers includes local, transfer and transit passengers; rolling out of comparative figures for 2023

Seat load factor: record capacity utilisation in 2024

Increased capacities due to larger aircraft and higher utilisation

Development of seats per flight movement & seat load factor



- Record capacity utilisation of aircraft in 2024
- **Seat load factor of 80.8% in 2024**, rise of 3.5%p vs. the pre-crisis level of 2019 and 0,3%p yoy
- 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 12.2% below the 2019 figure** (PAX at 100.2% of the 2019 level)

Passenger development in 2024

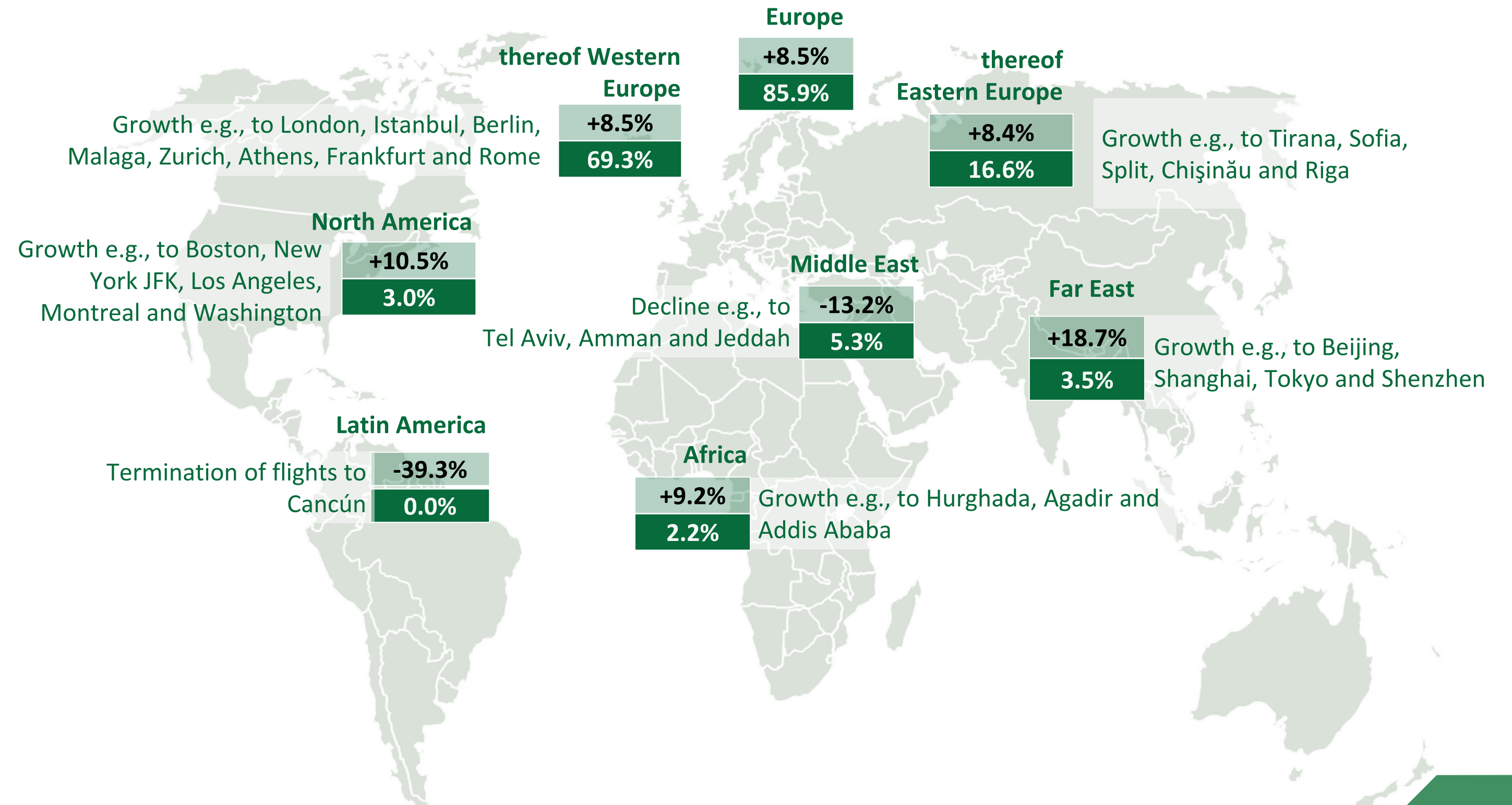
86% on intra-European routes

2024

- 72 Airlines
- with 195 destinations
- to 65 countries

New airlines/resumption of flight service

- SkyExpress
- All Nippon Airways
- Air Arabia
- Hainan Airlines



■ Passenger development vs. the prior-year period
■ Market share

Departing passengers, 2024 development compared to 2023 and share of total passenger volume in 2024

Market share of airlines

Relatively constant share held by Austrian Airlines at 46.0%

LCC share of about 30%

Strong growth e.g., by Ryanair, Eurowings, Pegasus, Emirates, SunExpress

2024	Share in %	Passengers	PAX Δ% vs. 2023	PAX Δ% vs. 2019
1. Austrian	46.0	14,581,301	5.2	6.6
2. Ryanair/Lauda	20.9	6,643,398	11.6	150.0
3. Wizz Air	6.4	2,016,566	-0.7	-3.1
4. Eurowings	2.5	786,690	12.9	-65.5
5. Turkish Airlines	1.8	578,867	-16.8	5.2
6. Pegasus Airlines	1.6	493,456	27.0	69.1
7. Emirates	1.4	448,305	10.2	7.9
8. SunExpress	1.2	388,328	13.6	51.1
9. KLM Royal Dutch Airlines	1.2	385,416	5.6	1.5
10. British Airways	1.1	351,538	10.7	-21.5
11. Iberia	1.1	337,452	-0.1	11.0
12. SWISS	1.0	331,666	84.1	-25.5
13. Air France	0.9	287,267	-4.1	-8.6
14. Qatar Airways	0.9	285,494	21.9	25.2
15. EVA Air	0.7	210,816	-4.2	8.9
Other	11.3	3,593,276	12.3	-49.7
Total	100.0	31,719,836	7.4	0.2
thereof Lufthansa Group ¹	50.8	16,105,305	6.1	-7.0
thereof low-cost carriers ²	30.5	9,689,292	9.8	26.4

¹Lufthansa Group: Austrian Airlines, Brussels Airlines, Eurowings, Lufthansa and SWISS

²Low-Cost Carrier: Ryanair, Wizzair, easyJet, Jet2.com, airBaltic, Pegasus Airlines, Vueling, Volotea, AirArabia, Transavia, other

Airlines are targeting Vienna: Comebacks & launches

Steady increase in the destinations offered at the airport

- ANA resumes flights from Vienna to Tokyo
- Hainan Airlines recommences flights to Shenzhen and launches flight service to Chengdu
- Air Arabia once again links Vienna with Sharjah since December
- Sky Express now operates flights to and from Vienna
- Emirates offers Boeing 777 Premium Economy linking Dubai and Vienna
- Fleet modernisation and expansion at Austrian Airlines – two out of a total of eleven new state-of-the-art Boeing 787 Dreamliners are now in use



Outlook for 2025:

- Scoot will launch flights connecting Vienna with Singapore
- Condor will open a base in Vienna and operate flights to Frankfurt



Traffic forecast for 2025

Flughafen Wien AG		Guidance 2025	2024
Passengers	⇒	approx. 32 million	31.7 million

Flughafen Wien Group		Guidance 2025	2024
Passengers	⇒	approx. 42 million	41.4 million

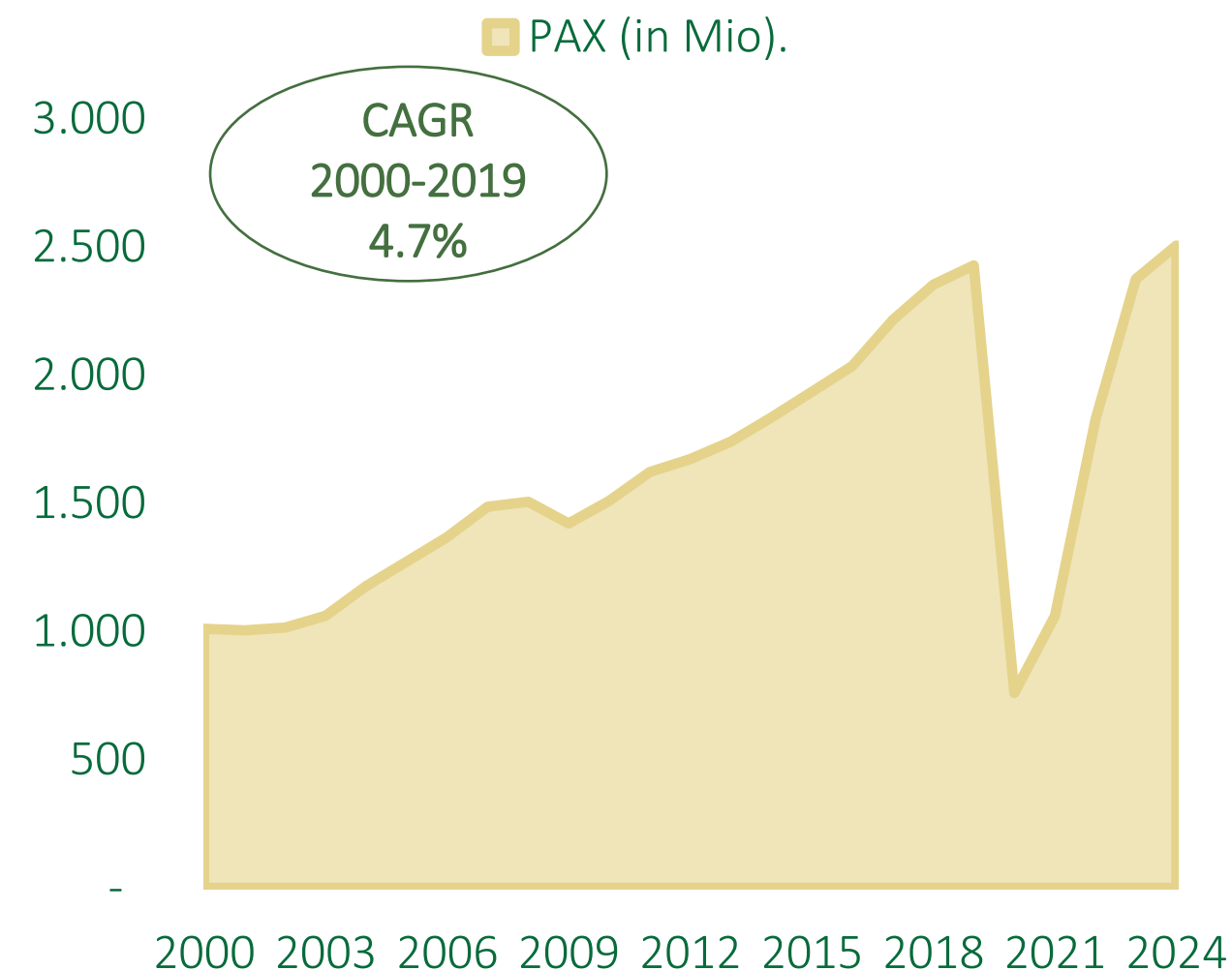
- Slight growth expected at Vienna Airport and in the Flughafen Wien Group
- Uncertain economic forecast for 2025; ongoing supply bottlenecks for aircraft negatively impact global capacity growth
- The development of the conflicts in Ukraine and Israel is of particular importance to the traffic figures of Vienna Airport
- Growth in the 2024/25 winter flight schedule

Sustainable, long-term PAX growth

Trend growth and quick
recovery after
downturns

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

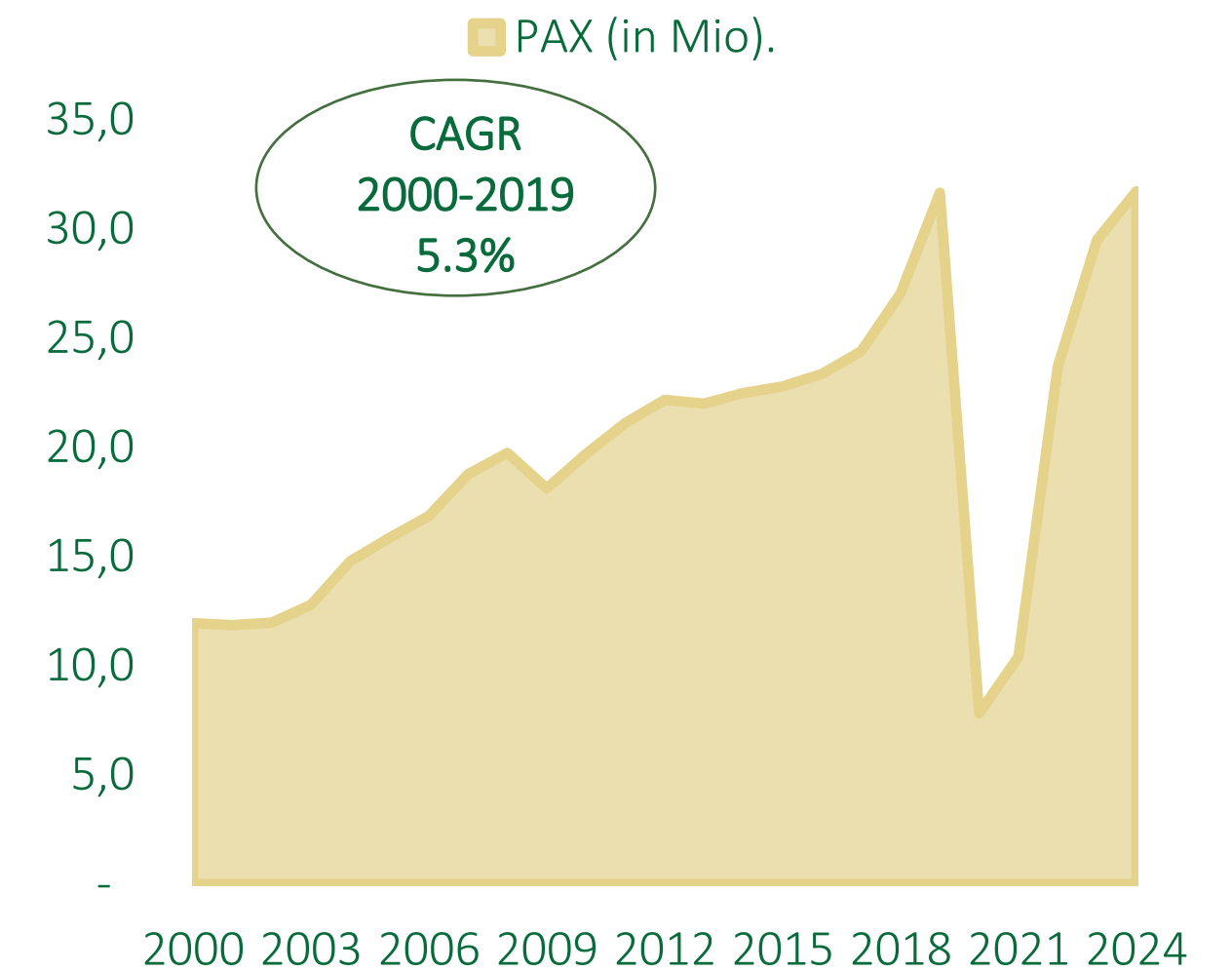
PAX European airports (millions)¹



- Constant and sustainable PAX **trend growth** in 2000-2019
- **CAGR 2000-2019 of 4.7%**
- **Rapid recovery** after downturns (e.g., 9/11, recession 2008/09, Covid-19)
- In 2024 the **pre-Covid level has been topped** by 1,8%

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

PAX Vienna Airport (millions)



- PAX growth at **Vienna Airport** was **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

Financial highlights Q1-3/2024

Strong traffic increase and positive financial result as the main drivers

**Clear
improvement of
revenue and
earnings
indicators**

- Revenue +13.3% to € 792.5 million, EBITDA +10.8% to € 368.1 million, Group net profit b.m. +19.4% to € 207.0 million
- Revenue growth due to the **dynamic increase in passengers, higher number of flight movements and fee adjustments** pursuant to the charge regulation
- **Rising interest income related to the higher investment volume** and repayment of the EIB loan at the end of 2023 result in a clearly positive financial result (€ 11.9 million)

**Increasing cost
burden**

- **Salary increases mandated by the collective bargaining agreement** (+7.0% as of 1 May 2024) and **rise in the average number of employees**
- **Higher maintenance costs** e.g., for runways and technology and at Malta Airport

→ Flughafen Wien AG will report on its **preliminary results for the full year 2024** on **3 March 2025**

Earnings in Q1-3/2024

Ongoing improvement of revenue and earnings figures

€ million	Q1-3/2024	Q1-3/2023	Δ
Revenue	792.5	699.4	13.3%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	368.1	332.2	10.8%
Earnings before interest and taxes (EBIT)	268.7	234.9	14.4%
Financial result	11.9	1.7	n.a.
Earnings before tax (EBT)	280.6	236.6	18.6%
Net profit for the period	207.0	173.3	19.4%
Net profit after non-controlling interests	186.9	157.1	19.0%

- Revenue up 13.3% as a result of **strong passenger growth** in the Group (+9.1%), **increase in the number of flight movements** (+7.9%) and **fee adjustments** pursuant to the charge regulation; all segments contributed to revenue growth
- Rising interest income based on the higher investment volume and the repayment of the EIB loan end of last year lead to a **clearly positive financial result of € 11.9 million** in Q1-3/24 (Q1-3/23 € 1.7 million)

Expenses

Cost increases particularly for personnel and maintenance

€ million	Q1-3/2024	Q1-3/2023	Δ
Consumables and services used	-40.2	-39.3	2.4%
Personnel expenses	-281.8	-246.4	14.4%
Other operating expenses ¹	-120.9	-89.9	34.4%
Depreciation and amortisation	-99.4	-97.4	2.1%
EBITDA margin	46.5%	47.5%	
EBIT margin	33.9%	33.6%	

- **Disproportionately low increase in the cost of materials and services used** is related to lower energy costs (e.g. electricity price decline in Q1-3/24 and in-house power generation from own photovoltaic facilities)
- **Sharp rise in personnel expenses** due to increases mandated by the collective bargaining agreement (+7.0% as of 1 May 2024) and the growing average number of employees (+287 FTE to 5,318 in Q1-3/24)
- **Higher maintenance costs** (e.g. for runways and technology and at Malta Airport) result in a substantial rise in other operating expenses

1) Excluding impairment losses/reversals of impairment losses on receivables

Cash flow & Equity

Increase of free cashflow

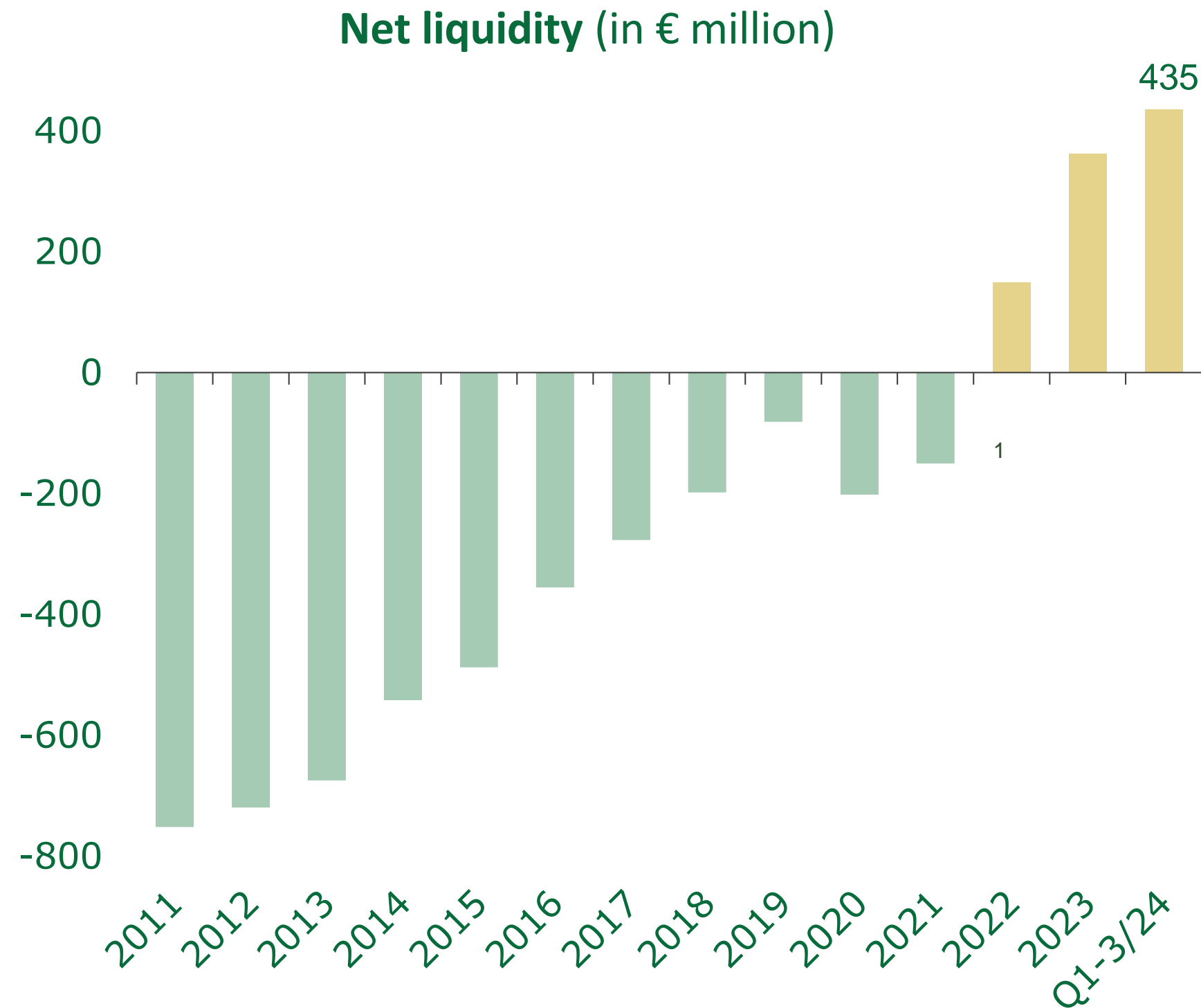
€ million	Q1-3/2024	Q1-3/2023	Δ
Cash flow from operating activities	322.1	286.1	12.6%
Free cash flow	114.4	26.8	327.2%
CAPEX ¹	131.0	61.2	113.9%
Net liquidity ²	435.4	361.9	20.3%
Equity ²	1,637.8	1,556.4	5.2%
Equity ratio ²	70.1%	70.9%	n.a.

- Strong operating development ensures a **substantial improvement in the cash flow**
- **Increased capital expenditure**, especially due to the Southern Terminal Expansion (€ 54.4 million) and investment projects in Malta (€ 39.7 million; SkyParks 2, terminal extension, photovoltaic plant)
- Constantly **high equity ratio of over 70%**

1) Excluding financial assets and business contributions

2) Q1-3/2024 vs. FY/2023

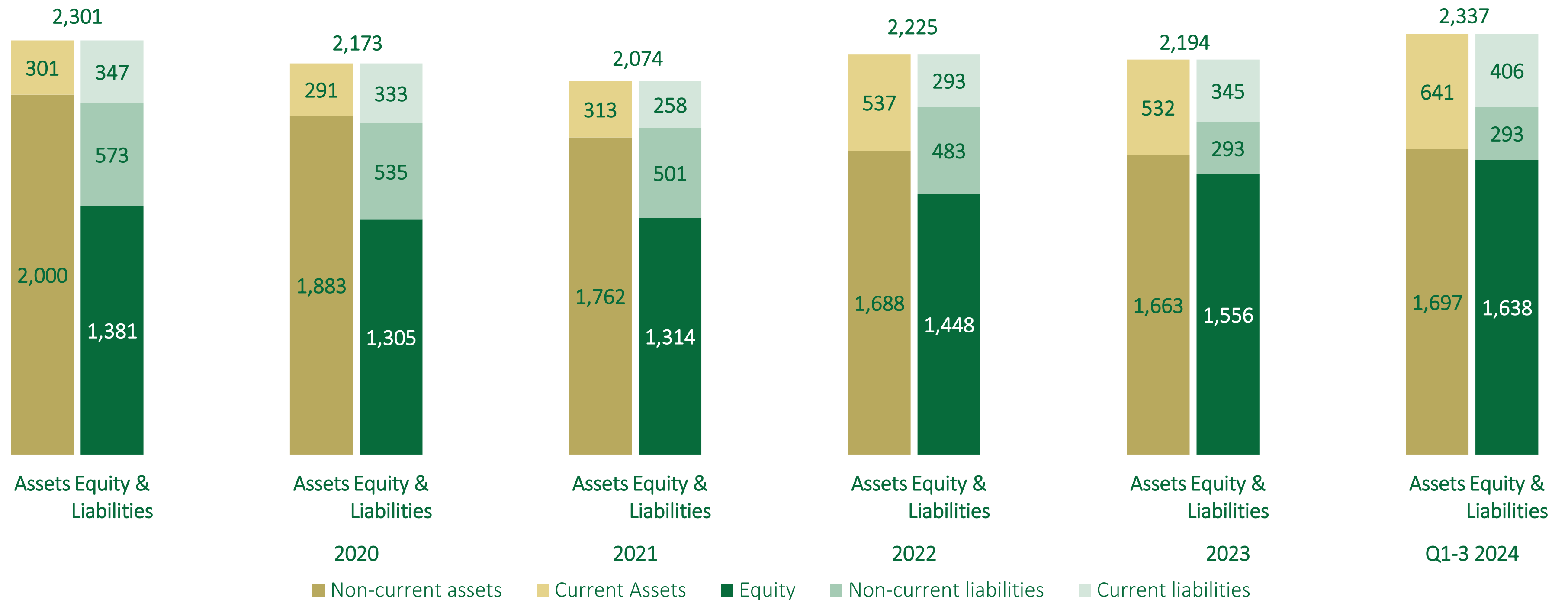
Elimination of net debt Leads to a positive financial result



- **Net liquidity** at € 435 million in Q1-3/24 (FY 23: € 362 million)
- Comfortable **financial leeway** for investments and **attractive dividends**
- **Payout ratio** of “at least 60%”
- High **equity ratio** of around **70%**
- **Repayment of EIB loan** in Q4/23
- Clearly **improved financial result** due to **higher interest income** (increased level of investments and yield)

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)
- € 257 million in **additional equity** since 2019 (€ 220 million attributable to the parent company)

Financial guidance 2025

Expectation of good operating results

		Guidance 2025	Guidance 2024
Revenue	⇒	approx. € 1.08 billion	> € 1.0 billion
EBITDA	⇒	approx. € 440 million	> € 400 million
Group net profit¹	⇒	approx. € 230 million	> € 220 million
CapEx	⇒	approx. € 300 million	> € 200 million

1) Before minority interests

Investment Case Vienna Airport share

Growth

- Trend growth – gradual increase in flight traffic & post-Covid recovery
- Non-aviation – expansion of retail & gastronomy, development of the AirportCity

Profitability

- Rise in the EBITDA margin to clearly above 40% (2023: 42.2%, 2019: 44.9%)
- Ownership of extensive properties and buildings required for operations

Dividend policy

- Complete elimination of debt, net liquidity of € 435 million in Q1-3/24
- Payout ratio of at least 60%

VIE-destination

- Incoming traffic: city tourism and congress hotspot, Vienna as a headquarters city
- Outgoing: prosperous Vienna Region, far-reaching catchment area

Quality

- Forth most punctual European hub in 2024; many awards
- Strengthens the relative position of the home carrier Austrian Airlines within LHG

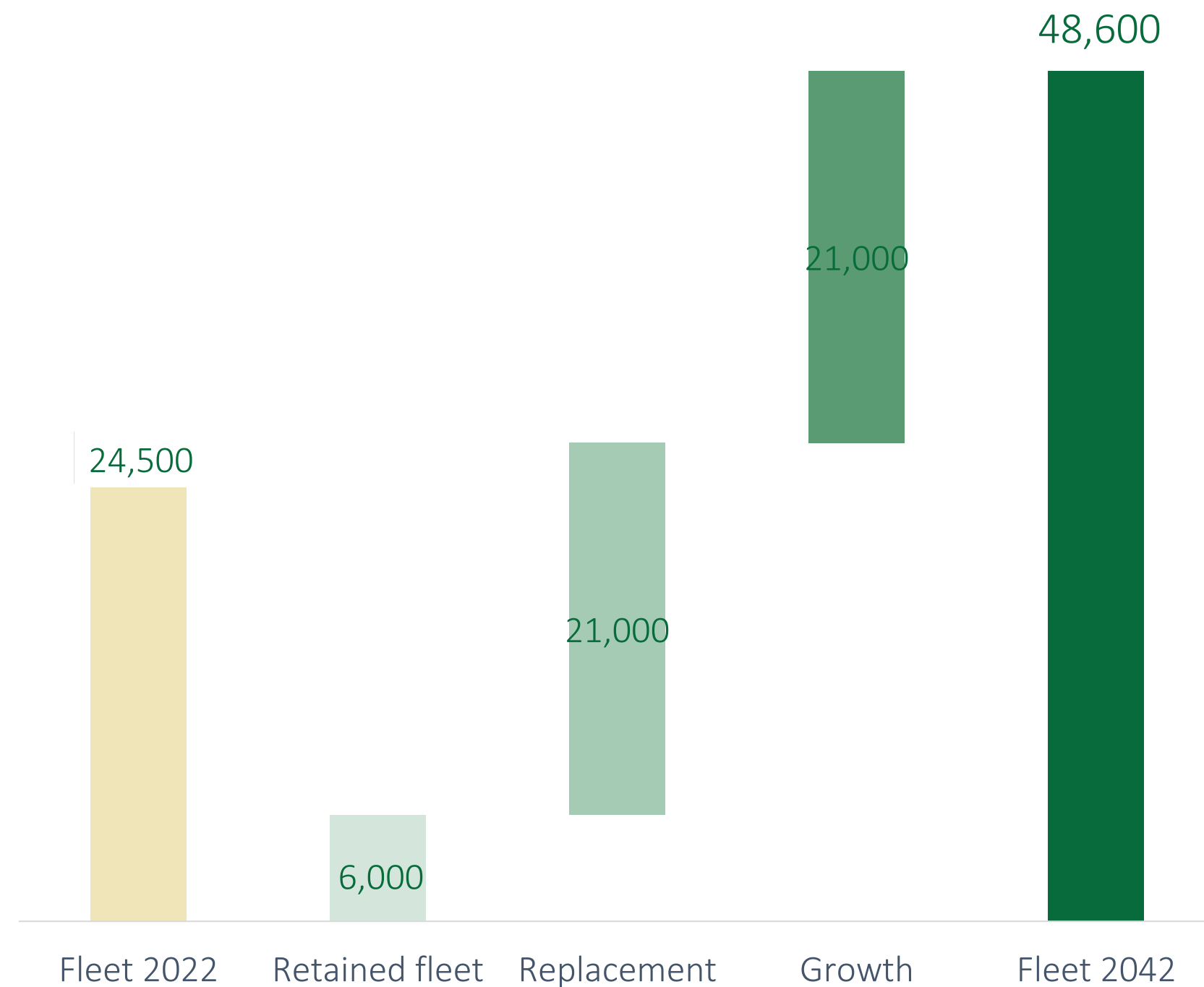
Sustainability

- CO₂-neutral operations of Vienna Airport since the start of 2023
- Own PV systems cover up to 50% of energy consumption at peak performance

Long-term studies by Airbus & Boeing

forecast sustainable, longer-term passenger growth (horizon 2042)

Doubling of the fleet¹



1) Boeing, CMO 06/2023

- Global aircraft fleet should double by 2042 to approx. 48,600 aircraft (about +3.5% p.a.), whereby half of the aircraft delivered represent replacements or expansion investments
- Fleet expansion will be accompanied by **rising passenger volumes** (globally growing middle class), **investments in sustainability**, **growth of low-cost carriers** and increasing **demand for air cargo**
- The **Asia/Pacific region** accounts for more than **40%** of global demand (thereof approx. half from China), **Europe about 20%**;
- Significant expansion of airport infrastructure in **China and India**

Leveraging non-aviation potential

Terminal 3 Southern Expansion



- Enlargement of Terminal 3 by approx. 70,000 m² (“Southern Expansion”)
- Passengers await an **enhanced quality of their time at the airport** featuring greater **comfort, service** and a significant expansion of their **shopping and gastronomical experience**
- **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 **centralised security checks, new and spacious lounge areas, additional gate areas**
- **Modern ambience, more comfort** thanks to more options for people to stay
- **Convenient connection between Terminals 3 and 2** (behind the security check)
- **Investment volume of € 420 million**, intensive construction phase is already underway
- **planned opening in 2027**

Growth of the AirportCity

More than 250 companies and over 23,000 employees



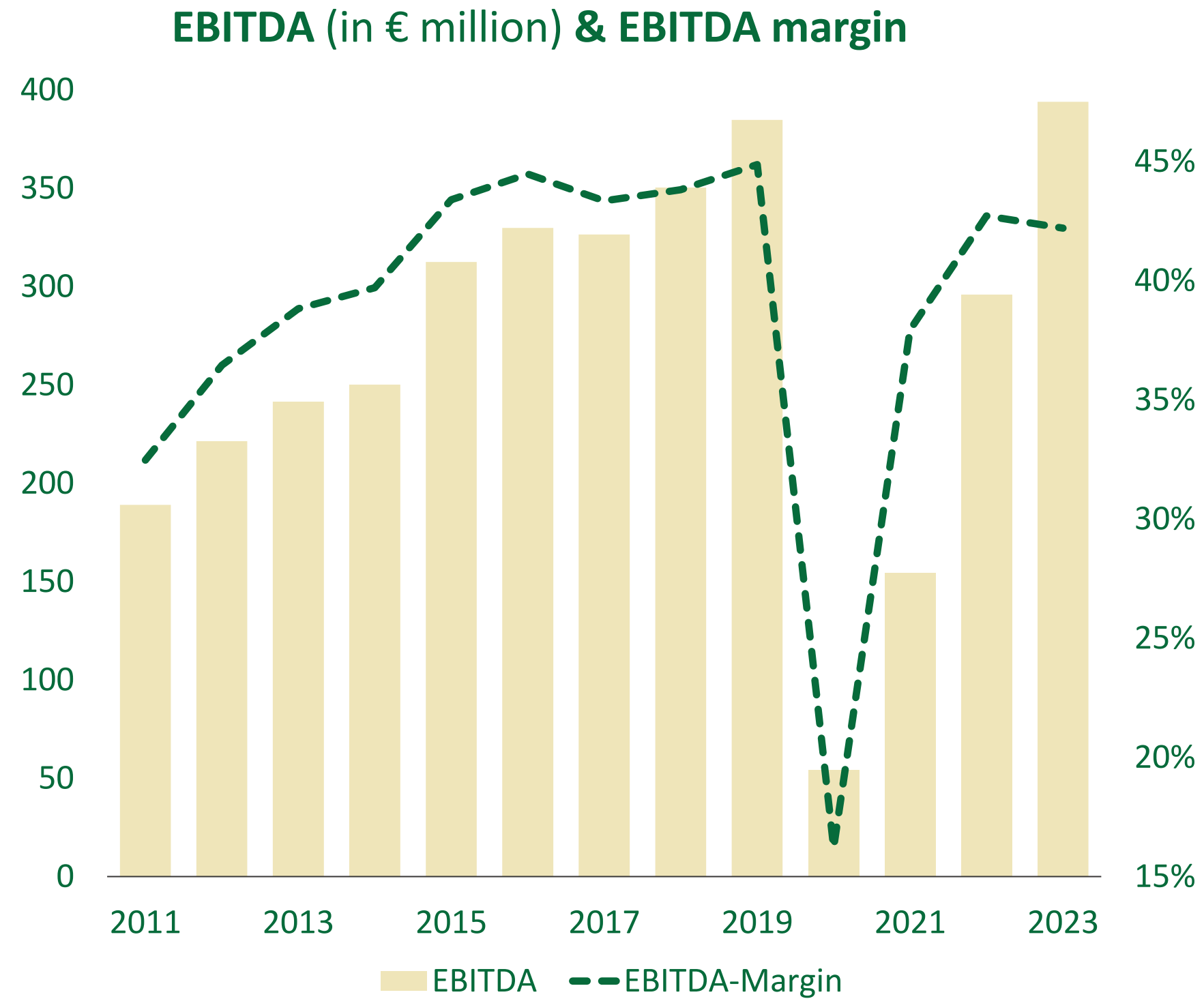
- Boom in business location projects: 20 new companies will add 700 new jobs at the airport hub (Enpulsion, Atlas Copco, Quehenberger, AT Plus, Boutique Aviation, AT Intermodal, ACS Logistics, Murrelectronik, Kalmar, FMS Solution etc.)
- Interest in office and commercial space in the AirportCity remains high - new office capacity in planning (Office Park 4 extension)
- **Enpulsion** started a production facility for micro-satellite propulsion systems in the AirportCity, **ESA Phi-Lab** (European Space Agency) as a centre of excellence for space technology
- TUI is opening its Austrian headquarters in the AirportCity
- A new hotel, the “Vienna House Easy” with 510 rooms, will open at the end of 2025
- Development of a new business location project
-  **Austria’s strongest real estate brand for the 4th time: the AirportCity wins the European Real Estate Brand Award**

Tariff regulations

Competitive tariff and incentive system

- Price cap of the adjustments to charges and the methodology of the adjustments are regulated by the **Airport Charges Act (FEG)**
- Temporary **suspension of the tariff formula** (function of PAX growth and inflation) due to Covid-19-related distortions since 2020 (until 2026), **adjustment** of airport charges **by average inflation** (calculated from 1 August - 31 July)
- **Increases in passenger, landing and infrastructure charges of 4.6% in 2025**
- An **earlier return** to the existing tariff formula is envisaged if the 3-year average traffic volume (passengers, MTOW, fuel volume) exceeds that of the 2016 - 2019 period.
- **Formula for determining airport charges**
Maximum authorized change = $0.35 \times 3\text{-year average traffic growth} + \text{inflation}$
(Period under review 1 August - 31 July)
- **Incentives:** destination, volume, long-haul, transfer, cargo incentives

Substantial improvement in profitability thanks to sustainable measures



- Increase in EBITDA margin from 32.5% in 2011 to **well over 40%** (2023: 42.2%, 2019: 44.9%)
- Insourcing of third-party services, not filling vacant positions, process optimisation, energy saving measures etc.
- Increase of non-aviation revenue is supportive for profitability

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** (AirportCity) to enhance enterprise value
- High demand for **logistics spaces** and **industrial plots**, eastward **urban development possibility** for Vienna

Incoming traffic to the destination of Vienna

Tourism hotspot and congress city



- Vienna is among the top 10 tourist cities in Europe (#9 in 2024)
- 8.2 million arrivals in 2024, +10% compared to 2023
- 18.9 million overnight stays in 2024, with 60% of beds in 4- and 5-star category
 - ➔ +9% compared to 2023 and around 7% above the comparable period in 2019
- About 82% of guests are **foreign guests**¹ (DE, US, IT, UK, ES, FR)
- **Annual growth** of guest arrivals in the period 2006-2019 of 5.3% p.a. (CAGR)
- Vienna is consistently **ranked among the world's most livable cities**
 - ➔ #1 for the 4th time by The Economist, #2 by Mercer
- Vienna is **one of the most popular event locations globally**
 - ➔ 183 congresses in 2024, 2nd place in the UIA congress ranking and 3rd place at ICCA
 - ➔ Vienna is particularly popular for medical congresses

1) source: wien.info

2) Source: acv.at

Incoming traffic to the destination of Vienna

International organisations and headquarters

- More than 50 international organizations, about 140 embassies and approx. 200 multilateral representations¹ are located in Vienna



- Vienna is the regional **headquarters destination** of over 200 multinational companies², primarily for Central and Eastern Europe; the three most important countries of origin are Germany, USA and Switzerland

Consumer Goods



Electronics & Tech



Life Sciences



Banking & Insurance



1) Source: wien.gv.at

2) Source: investaustria.at

Catchment area

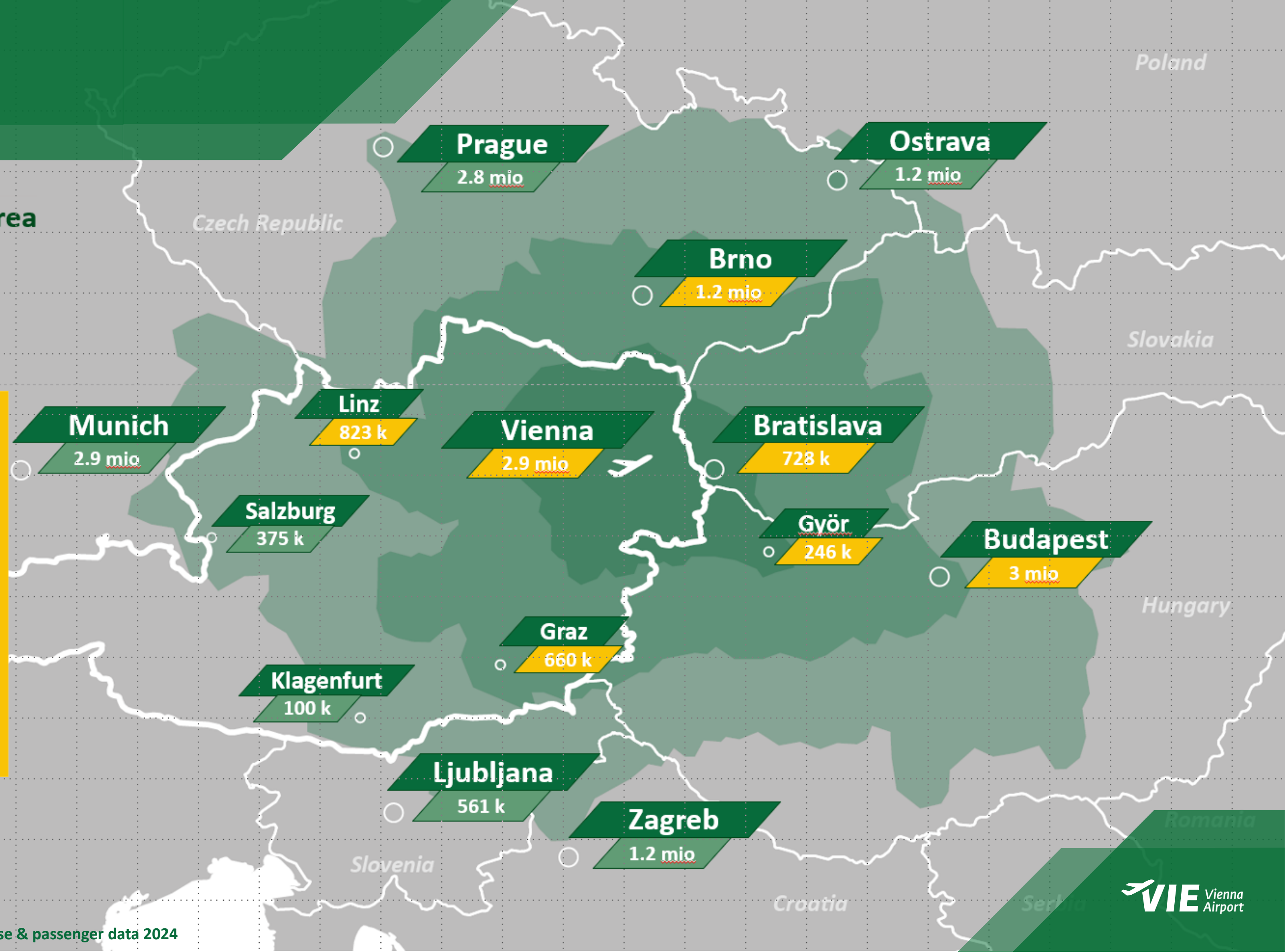
Population of Catchment Area

6.6 million

15.3 million

24.0 million

- 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



100 km

Airport size comparison

Number of passenger traffic
2024

Prague
16.3 Mio Pax

Destinations: 181
Continental: 142
Intercontinental: 39

Vienna
31.7 Mio Pax

Destinations: 195
Continental: 152
Intercontinental: 43

Destinations: 62
Continental: 46
Intercontinental: 16

Bratislava
1.9 Mio Pax

Budapest
17.6 Mio Pax

Destinations: 141
Continental: 113
Intercontinental: 28

100 km

Source: OAG yearly schedule 2024, Airport press release & passenger data 2024

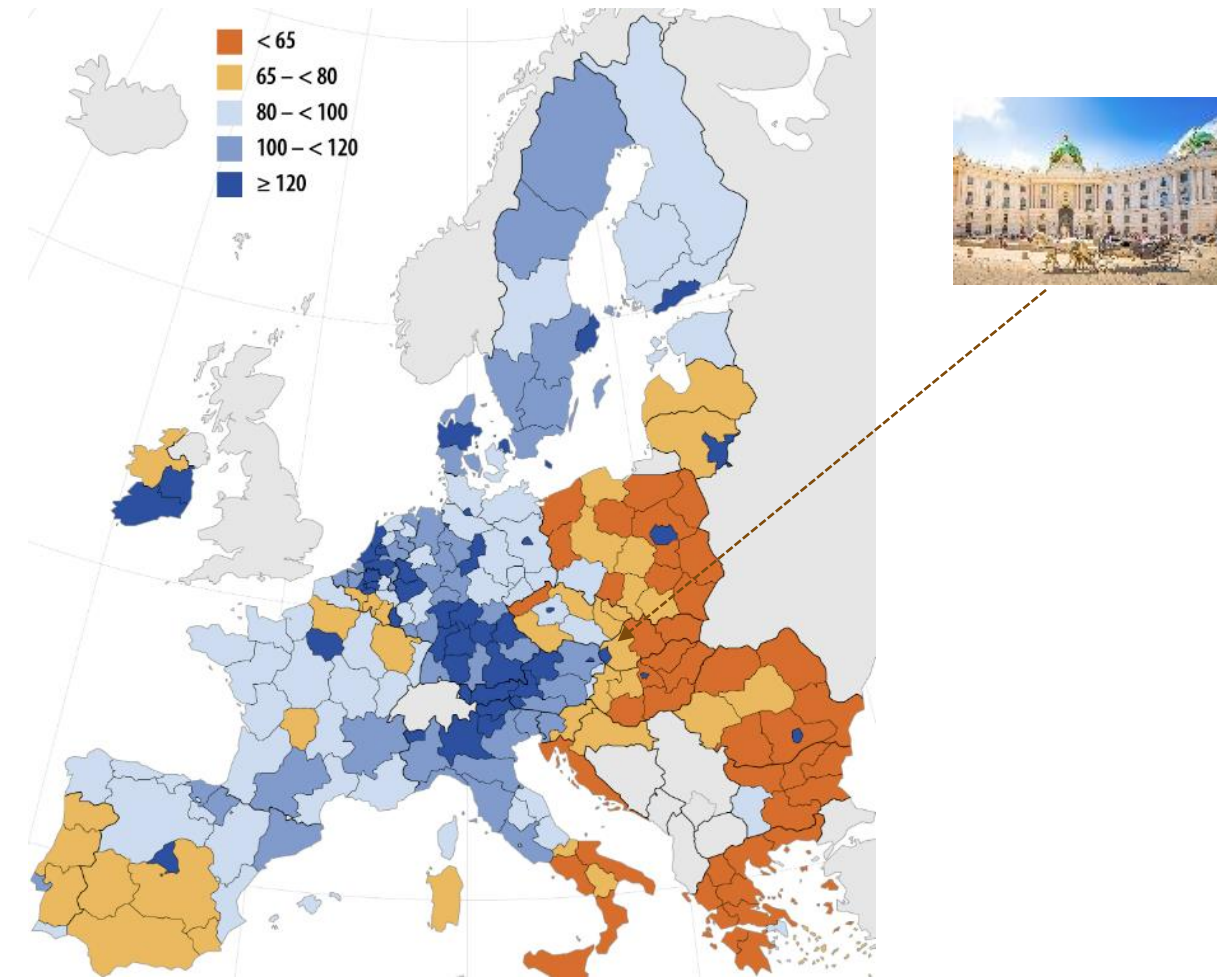


Outgoing traffic

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

Significant population growth: +29% since 2000, from 1.55 million to 2.0 million

Prosperous Vienna Region¹



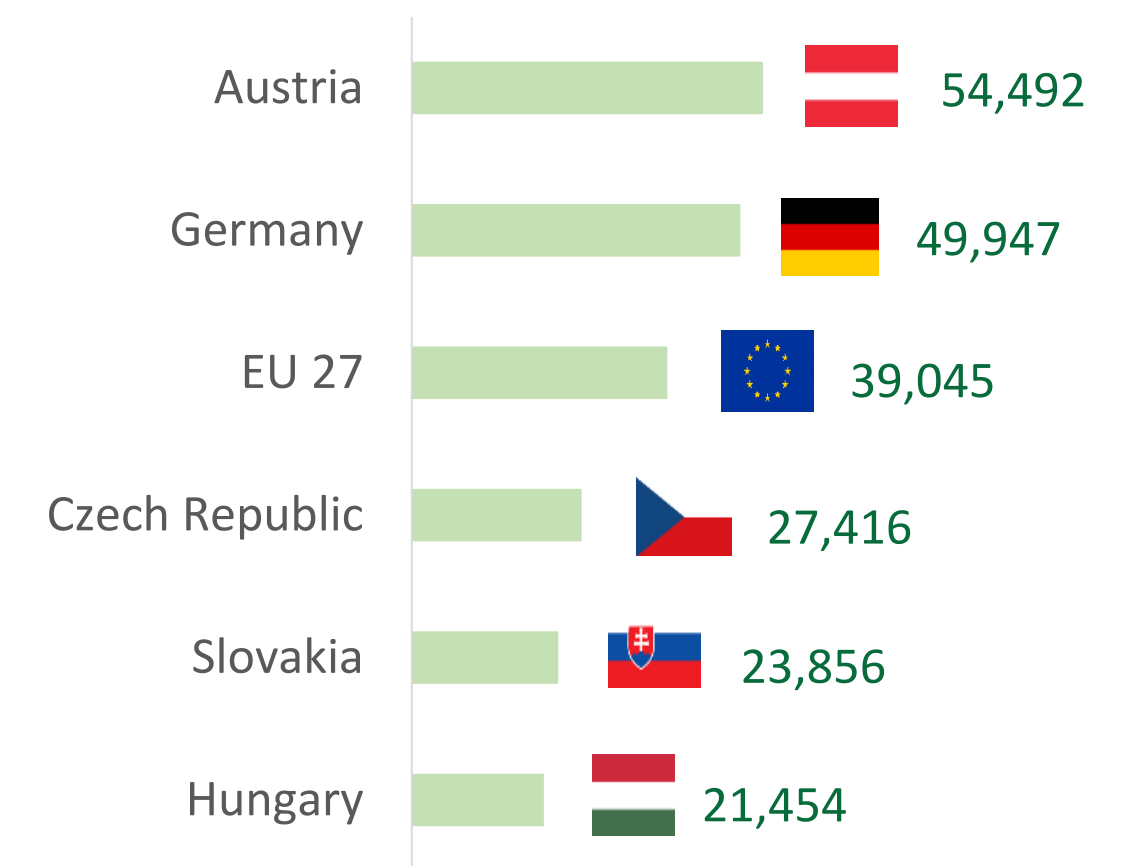
- Vienna and the surrounding area ranks among **Europe's most prosperous regions**
- Supports **outgoing leisure travel** on short-haul and long-haul routes
- Emphasizes Vienna's role **as a business destination**

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

2) Source: IMF

Growth potential in CEE²

Real GDP per capita in EUR, 2024



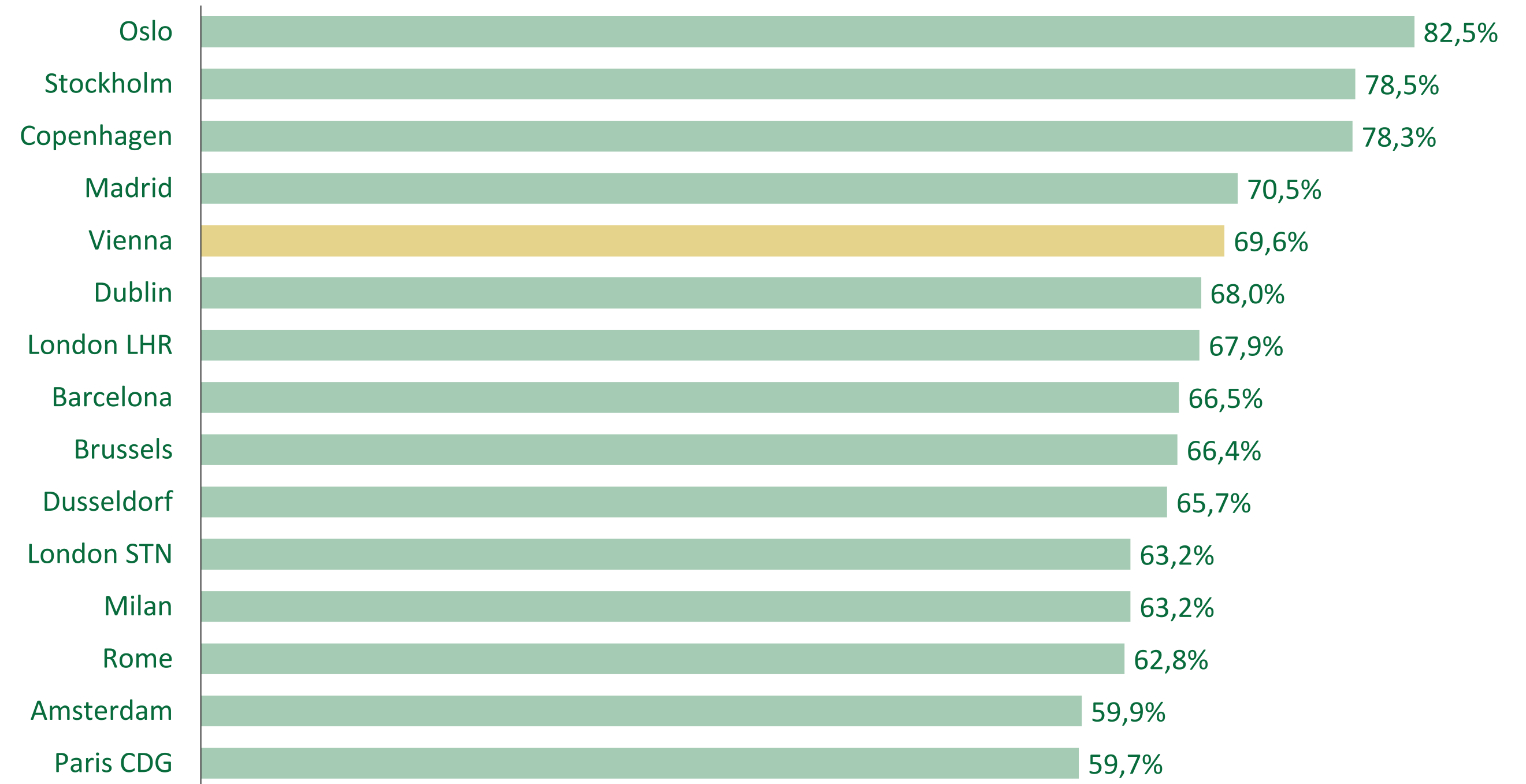
- Southern Czech Republic, Western Slovakia and Western Hungary have the **highest economic strength in CEE**
- **High wage growth**
- **Gateway to CEE:** Electronics, automotive, pharmaceuticals and chemical industries in the catchment area

Quality

Sustained top performance in the Lufthansa Group, clearly ahead of Munich, Zurich and Frankfurt

Supports the relative position of Austrian Airlines; promotes the attractiveness of Vienna as an airline destination

Ongoing good punctuality in Q1-3/2024 (top 15)



- **Everything under one roof:** Vienna Airport carries out key services itself such as ramp handling or via its own subsidiaries such as ramp handling or security checks (VIE handling market share of 81% in 2024).

1) EU and European hub airports >25 million PAX, Source ACI

CO₂ neutral airport operations

Sustainability as the basis for successful and responsible actions



- CO₂-neutral operations of the airport since January 2023
- PV facilities, e-mobility, CO₂-neutral geothermal energy/district heat, new technologies and countless other measures have enabled the airport to **steadily reduce CO₂ emissions**
- Since 2011, CO₂ emissions¹ per traffic unit have been reduced by over **80%**
- Total **energy consumption per traffic unit** have been reduced by **around 35%** since 2013
- **Own PV systems cover up to 50% of energy consumption** at peak performance
 - ➔ production of 46 million KWh of electricity over an area of 46 hectares by **78,000 solar panels**
 - ➔ **Reducing energy costs and securing the energy supply**
- **Sustainable Aviation Fuels (SAFs) are the biggest decarbonization lever in the aviation industry**
 - ➔ FWAG will provide the necessary infrastructure to provide the airlines with the best possible support for the mandatory blending of SAFs
 - ➔ SAF quotation to rise: 2% from 2025, 6% from 2030, 20% from 2035 and 70% from 2050

Financial Calendar 2025

- 03 March: Preliminary Results for the Full Year 2024
- 15 May: Q1/2025 Results
- 06 June: Annual General Meeting
- 11 June: Ex-dividend Date
- 19 August: H1/2025 Results
- 18 November: Q1-3/2025 Results

CONTACT

Bernd Maurer

Head of Capital Markets

☎ +43-1-7007-23126

📱 +43-664-8357723

✉ b.maurer@viennaairport.com

