



15 May 2025

Flughafen Wien Q1/2025

Revenue and earnings increase in Q1/2025

Good aviation and non-aviation development, improved financial result

Solid start to the year despite later Easter and leap day in 2024

- Revenue +7.4% to € 225.9 million
- EBITDA +2.2% to € 81.3 million
- Net profit for the period +7.3% to € 39.9 million
- **Negative base effect** attributable to the shift in **Easter air traffic 2025** to April (vs. March in 2024) and one additional day of travel in the previous year (**leap year 2024**)

Positive outlook for FY 2025

- **Passenger growth** also **expected** at Vienna Airport and in the Group in **2025** (around 32 million and 42 million passengers respectively)
- **Financial guidance for 2025:** Revenue of approx. € 1,080 million, EBITDA of about € 440 million, Group net profit of about € 230 million
- **Good booking situation** in the summer months
- **Extensive growth investments at the flight hub:** Capex increase to about € 300 million in 2025
- **Terminal 3 Southern Expansion:** Roof level reached by summer 2025

Q1/2025: Slight earnings improvement

EBITDA +2.2% to € 81.3 million, net profit for the period up 7.3% to € 39.9 million

€ million	Q1/2025	Q1/2024	Δ
Revenue	225.9	210.3	7.4%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	81.3	79.5	2.2%
Earnings before interest and taxes (EBIT)	48.7	46.5	4.9%
Financial result	5.1	3.8	33.0%
Earnings before tax (EBT)	53.9	50.3	7.0%
Net profit for the period	39.9	37.2	7.3%
Net profit after non-controlling interests	35.6	33.5	6.2%

- Revenue increase **resulting from higher passenger volume** (Flughafen Wien Group +4.6%), **growth in the number of flight movements** (+7.6%), **fee adjustments** pursuant to the charges regulation and **good non-aviation development** (lounges, restaurants, parking, advertising); dampening effect of temporarily higher incentives in the winter flight schedule
- **Improvement of the financial result** equalling € 5.1 million (Q1/24: € 3.8 million)

Expenses

Ongoing cost pressure

€ million	Q1/2025	Q1/2024	Δ
Consumables and services used	-16.4	-14.9	9.8%
Personnel expenses	-96.2	-89.1	8.0%
Other operating expenses ¹	-34.9	-30.1	16.2%
Depreciation and amortisation	-32.5	-33.0	-1.5%
EBITDA margin	36.0%	37.8%	
EBIT margin	21.6%	22.1%	

- With effect from 1 January 2025, the **subsidiary Get2 is no longer fully consolidated** and is instead recorded at equity; this effect led to a reduction in personnel expenses of around € 3.5 million, while third-party services in other operating expenses increased
- Higher personnel expenses due to a **rise in the number of employees** (about 240 FTE) and salary **increases mandated by the collective bargaining agreement (+7.0%)**
- Slight **increase in the cost of materials** and **other operating expenses** related to business operations

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

Cash flow & balance sheet structure

Improved cash flow

€ million	Q1/2025	Q1/2024	Δ
Cash flow from operating activities	95.2	68.2	39.6%
Free cash flow	6.4	-4.1	256.4%
Capex	66.6	34.9	91.0%
Net liquidity ¹	562.1	511.6	9.9%
Equity ¹	1,708.6	1,667.2	2.5%
Equity ratio ¹	69.3	69.5	n.a.

- **Terminal 3 Southern Expansion project** continues to be on schedule and on budget, topping out ceremony planned for the summer, Capex for terminal construction of € 34.3 million in Q1/2025
- **Investments at Malta Airport** within the context of expansion and renovation projects amounting to **€ 15.4 million** (increase in aircraft parking capacity, terminal expansion, VIP terminal)
- **Net liquidity at € 562.1 million** (€ 511.6 million in FY/2024); dividend payment of € 138.4 million in Q2/2025 (subject to the approval of the Annual General Meeting)

1) Q1/2025 vs. FY/2024

AirportCity – ongoing business location boom

Extensive expansion projects in 2025

- Expansion of the “VIE Space Hub” space cluster
 - 2 new startups: R-Space (development of state-of-the-art satellite platforms) and GATE Space (production of innovative, chemical propulsion systems for satellites) newly located at the flight hub
 - Enpulsion (production of satellite propulsion systems) is expanding its business operations at the airport site
- TUI Austria relocating its corporate headquarters with 120 employees to 1,600 m² in die AirportCity (Office Park 4)
- Construction work completed on Austria’s largest logistics park covering 80,000 m², opening in June
- Additional hotel “Vienna House Easy” with 510 rooms to be opened by the end of the year



Further expansion of the AirportCity

Development of the landbank

Expansion projects in the coming years

- **Office Park 4 expansion:** 17,000 m² of additional high-quality office and conference space, construction scheduled to begin in 2026
- **New Car Park 6** in planning
- **Development Zone West:** development of about 47 hectares of logistics and industrial properties, project could begin in 2026/27

Development of the landbank (AirportCity) to enhance 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**
- **High level of demand for logistics spaces and industrial plots**, eastward urban development possibility for Vienna



Financial guidance 2025

Outlook confirmed

Revenue



approx. € 1.080 million

EBITDA



approx. € 440 million

Group net profit¹



approx. € 230 million

CAPEX



approx. € 300 million

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

1) Before non-controlling interests



Traffic results Q1/2025 & 4/2025

Traffic development Q1/2025 & 4/2025

Robust passenger growth in the Group

Group passenger development (millions) ¹	Q1/2025	Δ Q1/2024	4/2025	Δ 4/2024	1-4/2025	Δ 1-4/2024
Vienna Airport (millions)	6.0	1.8%	2.8	+7.6%	8.8	3.6%
Malta Airport (millions)	1.8	14.0%	0.9	+15.8%	2.7	14.6%
Košice Airport (millions)	0.12	21.0%	0.05	+23.6%	0.17	21.8%
Vienna Airport and its strategic investments (VIE, MLA, KSC)	7.9	4.6%	3.8	+9.6%	11.7	6.2%

- Passenger growth of 4.6% to 7.9 million passengers in the Flughafen Wien Group; negative base effect due to one additional day of travel (leap year 2024) and earlier Easter air traffic in the previous year (March)
- Ongoing strong traffic development in Malta (+14.0%) and Košice (+21.0%)
- Strong traffic growth of 9,6% in April; gaining momentum in Vienna, continued double digit growth in Malta and Košice

1) The total number of passengers includes local, transfer and transit passengers; rolling out of comparative figures for 2024

Traffic development Q1/2025 & 4/2025

Vienna Airport – Easter traffic distorts period analysis, ytd +3.6%

Traffic development at Vienna Airport ¹	Q1/2025	Δ Q1/2024	4/2025	Δ 4/2024	1-4/2025	Δ 1-4/2024
Passengers (millions)	6.0	+1.8%	2.8	+7.6%	8.8	+3.6%
Local passengers (million)	4.9	+3.4%	2.2	+7.0%	7.1	+4.5%
Transfer passengers (millions)	1.1	-4.4%	0.6	+7.9%	1.7	-0.4%
Flight movements (in 1,000)	48.6	+5.0%	20.6	+3.7%	69.2	+4.6%
Cargo (in 1,000 tonnes)	73.3	+7.7%	27.0	+13.0%	100.3	+9.1%
MTOW (millions of tonnes)	2.1	+5.0%	0.9	+6.0%	3.0	+5.3%
Seat load factor (SLF, in %)	73.9	-2.6%p	80.9	+2.1%p	76.0	-1.2%p

- Passenger growth driven by **local passengers** (+3.4% in Q1/2025 and +4,5% ytd))
- **Good development on long-haul routes**, significant traffic recovery to **Asia** following the resumption or launch of flight connections (+30.3% to 152,413 passengers)
- **Seat load factor drops** 2.6%p to 73.9% (lower utilisation at Austrian Airlines)
- **Considerable increase in passenger traffic in April (+7.6%)**, +3.6% ytd to 8.8 million passengers

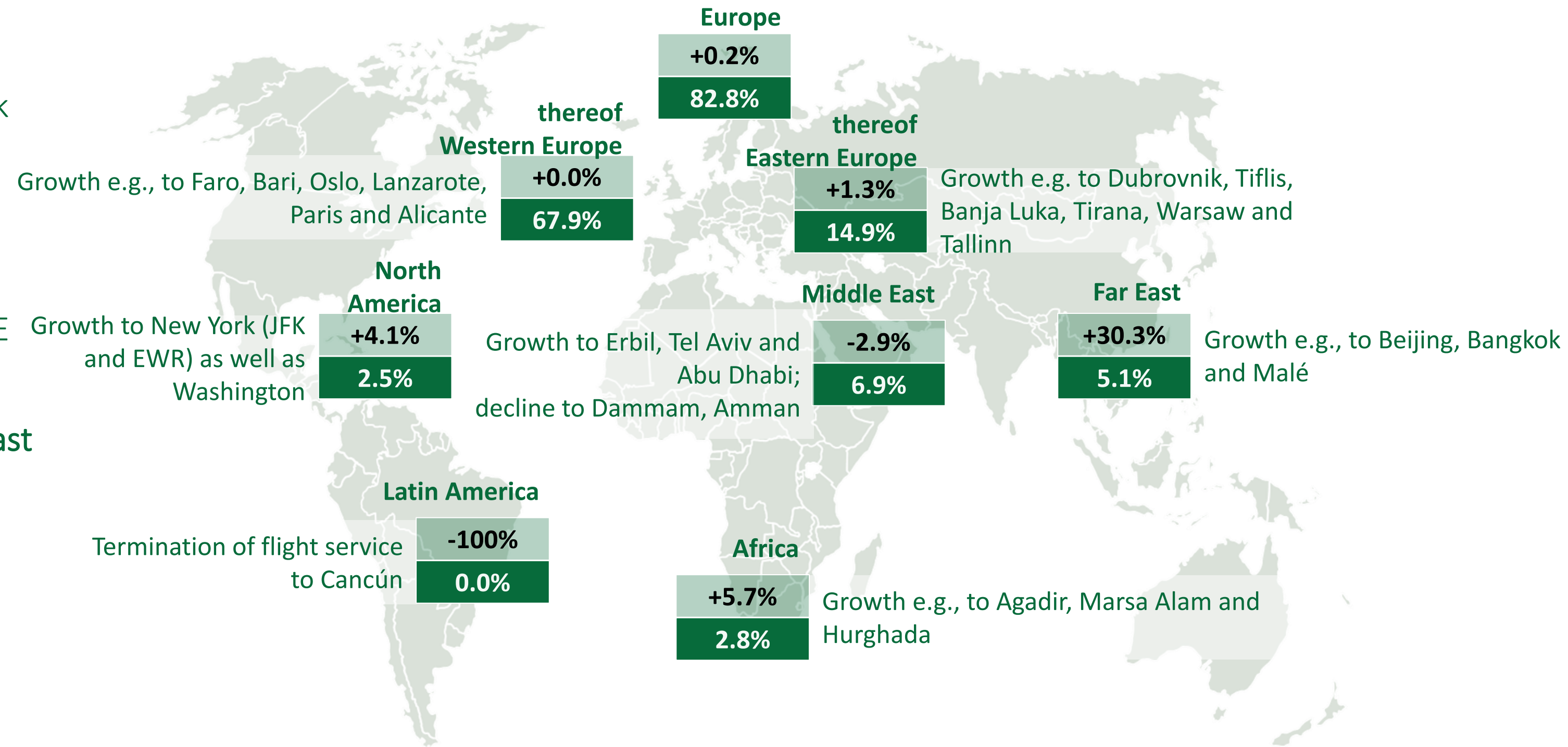
1) The total number of passengers includes local, transfer and transit passengers; rolling out of comparative figures for 2024

Passenger development Q1/2025

Recovery to the Far East

- Increased frequencies to Bangkok
- The region profits from the market opening to China
- Launch of flight service to Singapore by Scoot as of June
- Other airlines are returning to VIE

Geopolitical tensions in the Middle East continue to have dampening effects



Passenger development vs. the prior-year period
 Market share

*Departing passengers, development Q1/2025 vs. Q1/2025
and share of total passenger volume in Q1/2025*

Market share of airlines

Strong 8.7% growth of Ryanair/Lauda with 1.3 million passengers, market share increase by 1.4%p to 21.4%

Slight passenger decline of the leader Austrian Airlines (-1.5% to 2.5 million passengers), market share of 41.0%

Q1/2025	Share in %	Passengers	PAX Δ% vs. Q1/2024
1. Austrian Airlines	41.0	2,470,128	-1.5
2. Ryanair/Lauda +	21.4	1,286,616	8.7
3. Wizz Air *	7.4	447,982	1.5
4. Eurowings *	2.4	143,248	-0.9
5. Pegasus Airlines	2.0	119,325	16.9
6. Turkish Airlines	1.9	116,899	-27.3
7. Emirates	1.9	116,547	-2.2
8. Iberia	1.3	80,444	-1.5
9. KLM Royal Dutch Airlines	1.3	76,524	-4.2
10. British Airways	1.3	75,422	-10.4
11. Air France	1.2	72,974	13.8
12. Qatar Airways	1.2	72,568	2.8
13. SWISS	1.1	63,550	-27.0
14. Etihad Airways	1.0	59,795	16.3
15. EVA Air	0.9	52,732	-4.6
Other	12.7	763,450	12.5
Total	100.0	6,018,204	1.8
thereof Lufthansa Group ¹	45.8	2,756,303	-2.6
thereof low-cost carriers ²	32.5	1,957,521	7.4

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

2) Low-cost carriers: Ryanair, Wizzair, easyJet, Jet2.com, airBaltic, Pegasus Airlines, Vueling, Volotea, AirArabia, Transavia etc.

Airline highlights in the 2025 summer flight schedule

New destinations and additional frequencies to Europe and Asia

- Up to 73 airlines with about 190 destinations in 66 countries operate flights in the current summer flight schedule
- Numerous offerings, especially to **Europe** and in the Mediterranean region
- **Increase to 22 long-haul destinations:** Launch or resumption of flight service show the ongoing market recovery, above all to Asia



Austrian Airlines

126 destinations

New: Harstad (Lofoten), Edinburgh, Sylt, Burgas

70 stationed aircraft



Ryanair

77 destinations

New: Salerno

18 stationed aircraft



Wizz Air

26 destinations

New: Tuzla, Sibiu; 6 destinations in the Middle East, 5 stationed aircraft



Easyjet

Launch of flight service to Milano Linate



Condor

Basis opened in Vienna, one stationed aircraft; new flight connection strengthens links to Frankfurt and expands transfer possibilities to further destinations as of April: Rhodes, Kos, Palma de Mallorca



Scoot

Launch of flight service to Singapore as of June



Saudia

Resumption to Jeddah since April

“Best Airport Staff Europe”

Operational excellence – Skytrax Award ceremony

- In 2025, Vienna Airport was given the award for the **Best Airport Staff in Europe** for the fifth time
- **Globally**, Vienna Airport is ranked an outstanding **15th**, and is rated **3rd** in the category “**Best Airports with 20-30 million passengers**”
- The award evaluates friendliness, efficiency of security checks and check-in, readiness to help, multilingualism and solution-oriented operations
- **Outstanding cooperation of all system partners** at the airport site – above all in the terminal areas, security checkpoints as well as ground and baggage handling
- **Vienna Airport is consistently among the best in Europe**: Top ranking was also achieved in the years 2015, 2016, 2017 and 2019 (2024: rated 3rd)



Traffic forecast for 2025

Slight growth expected at Vienna Airport and in the Flughafen Wien Group

Flughafen Wien AG

Passengers



Guidance 2025

approx. 32 million

2024

31.7 million

Flughafen Wien Group

Passengers



Guidance 2025

approx. 42 million

2024

41.4 million

- Slight capacity growth in the summer flight schedule, good booking situation
- Increasingly risky economic outlook for 2025, seat load factor as an element of uncertainty
- Possible effects of increasing economic policy uncertainties cannot be accurately assessed at present (North America only accounts for 3% of VIE passenger traffic)
- Development of conflicts in Ukraine and Israel are of particular importance to traffic results



Segment Results Q1/2025

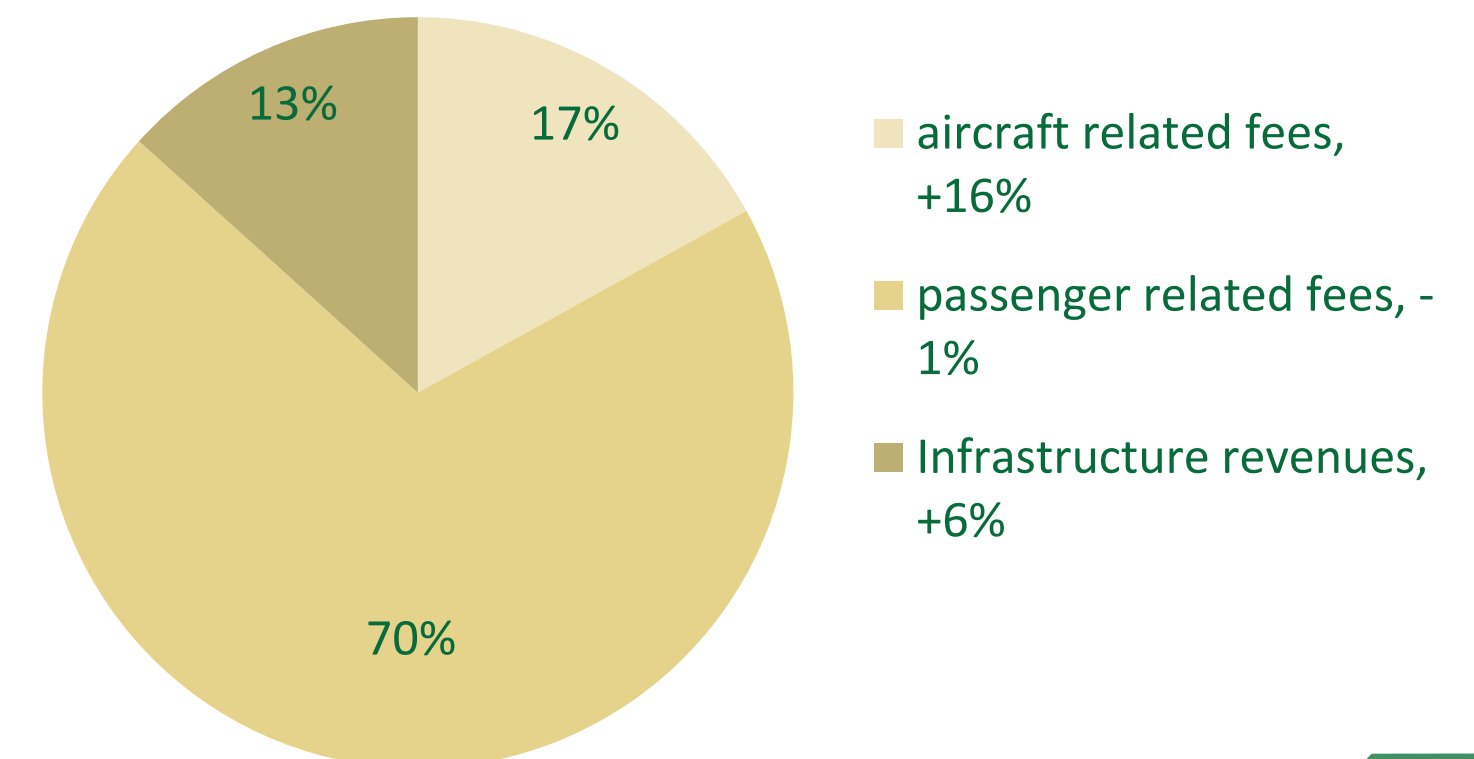
Airport

Revenue rise to € 100 million, incentive and cost increases depress earnings

- Significant rise of 16% in aircraft-related fees mainly related to growth in flight movements and MTOW (+5.0% respectively) as well as fee adjustments
- Slight decline in passenger-related fees due to temporary increase in incentives in the winter flight schedule
- Adjustment of passenger, landing and infrastructure fees by +4.6% effective 1 January 2025
- Slight earnings decrease resulting from temporary higher incentives and costs (personnel expenses and third-party services)

€ million	Q1/2025	Q1/2024	Δ
External revenue	100.0	98.0	2.1%
EBITDA	35.6	37.6	-5.4%
EBIT	17.1	18.6	-8.1%

Revenue distribution Airport Q1/2025



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

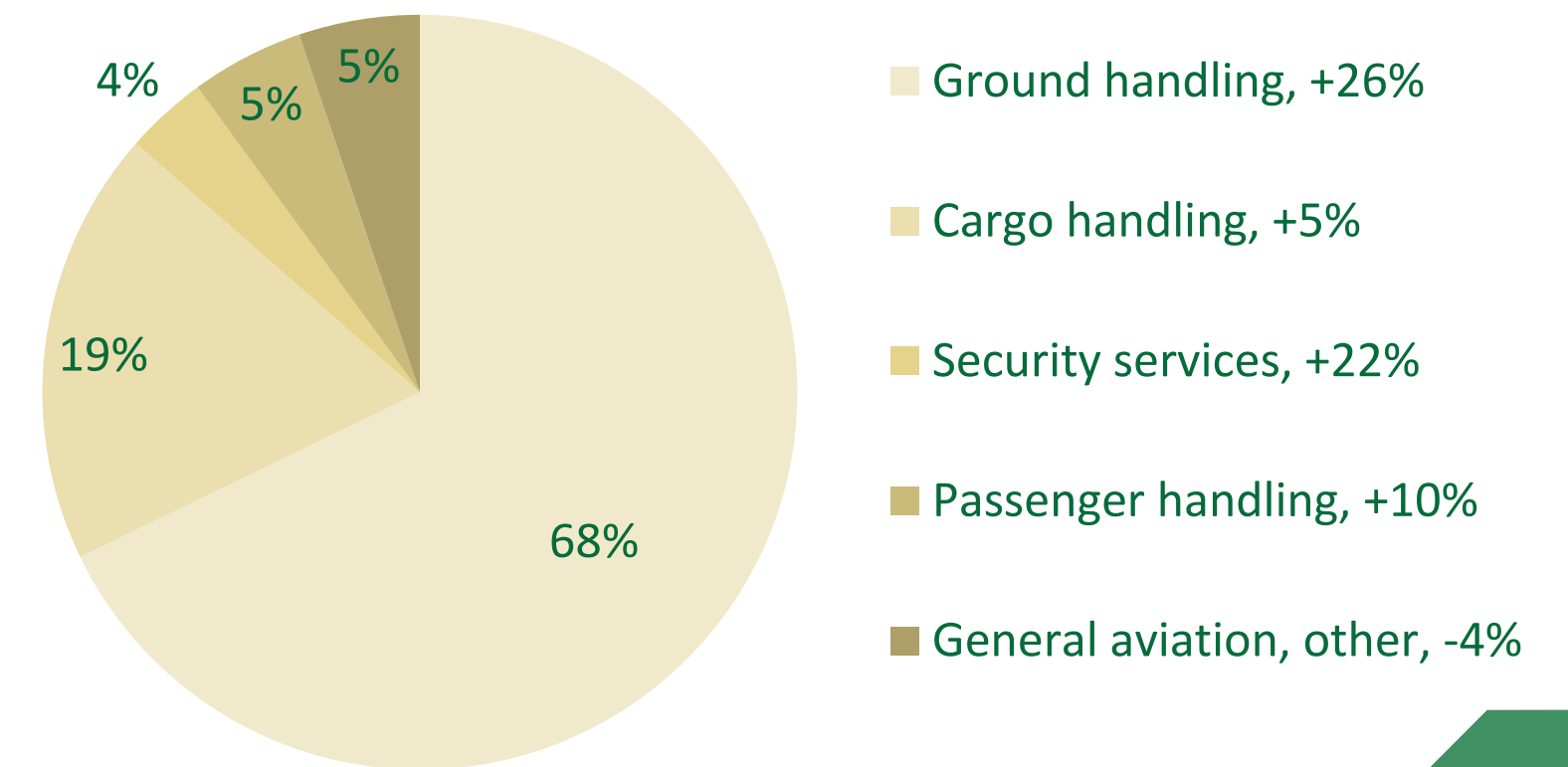
Handling & Security Services

Positive operating results in Q1/2025

- Considerable rise (+26%) in ground handling revenue to € 31.9 million resulting esp. from higher de-icing fees and traffic-related income (+5.0% rise in flight movements)
- Ongoing strong cargo growth: +7.7% to 73,280 tonnes related to **expanded long-haul offering** and increasing freight transfer by **Lufthansa Cargo** (VIE offers high quality and short transfer times)
- **Positive EBIT** of € 1.5 million
- **Extension of the handling contract with Korean Air Cargo** for another four years

€ million	Q1/2025	Q1/2024	Δ
External revenue	47.0	39.7	18.6%
EBITDA	3.3	1.7	90.9%
EBIT	1.5	-0.3	n.a.

Revenue distribution Handling & Security Services Q1/2025



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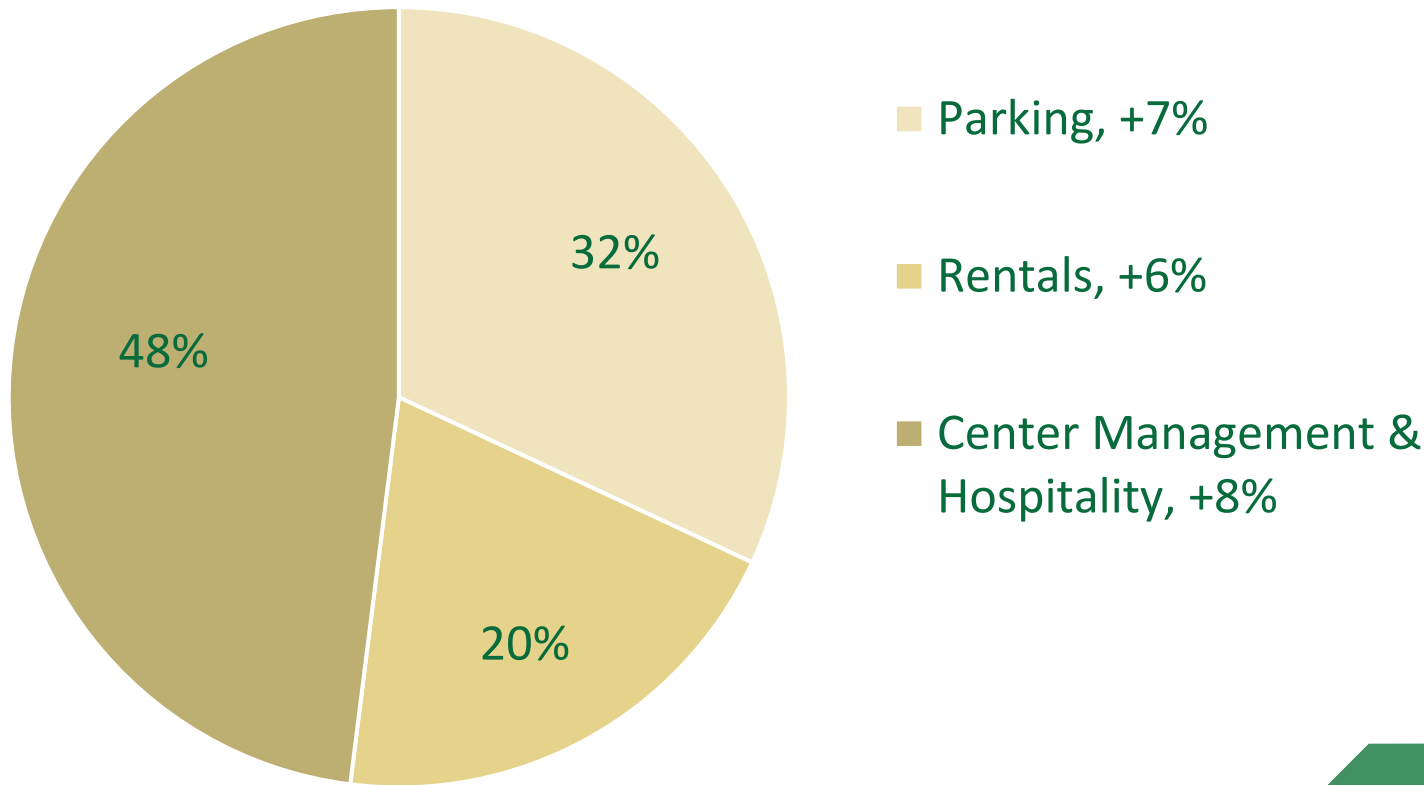
Retail & Properties

Good development of non-aviation revenue

- Robust revenue growth of non-aviation business areas:
 - Center Management & Hospitality +8%
 - Parking +7%
 - Rental +6%
- Very good development relating to **catering, lounges** and **advertising**
- **EBITDA and EBIT increase** as a consequence of higher revenue
- **Tenant acquisition** in progress for the additional retail space in the **Terminal 3 Southern Expansion**

€ million	Q1/2025	Q1/2024	Δ
External revenue	44.5	41.4	7.5%
EBITDA	22.1	21.1	4.6%
EBIT	17.4	16.2	7.6%

Revenue distribution Retail & Properties Q1/2025



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

Centralised management of the supply of goods

Terminal 3 Southern Expansion: Construction progress on schedule

- Central logistics centre for the supply of goods
Founding of a joint venture with Bradford Airport Logistics
- Supply of goods to more than 100 shops and restaurants in all terminal areas once the Terminal 3 Southern Expansion area is in operation
- Efficient, secure and sustainable management of the entire flow of goods
- Enhanced quality and reliability for tenants and enhanced supply of goods for passengers
- The centrally located logistics centre spanning an area of 6,000 m² is directly linked to the airport apron



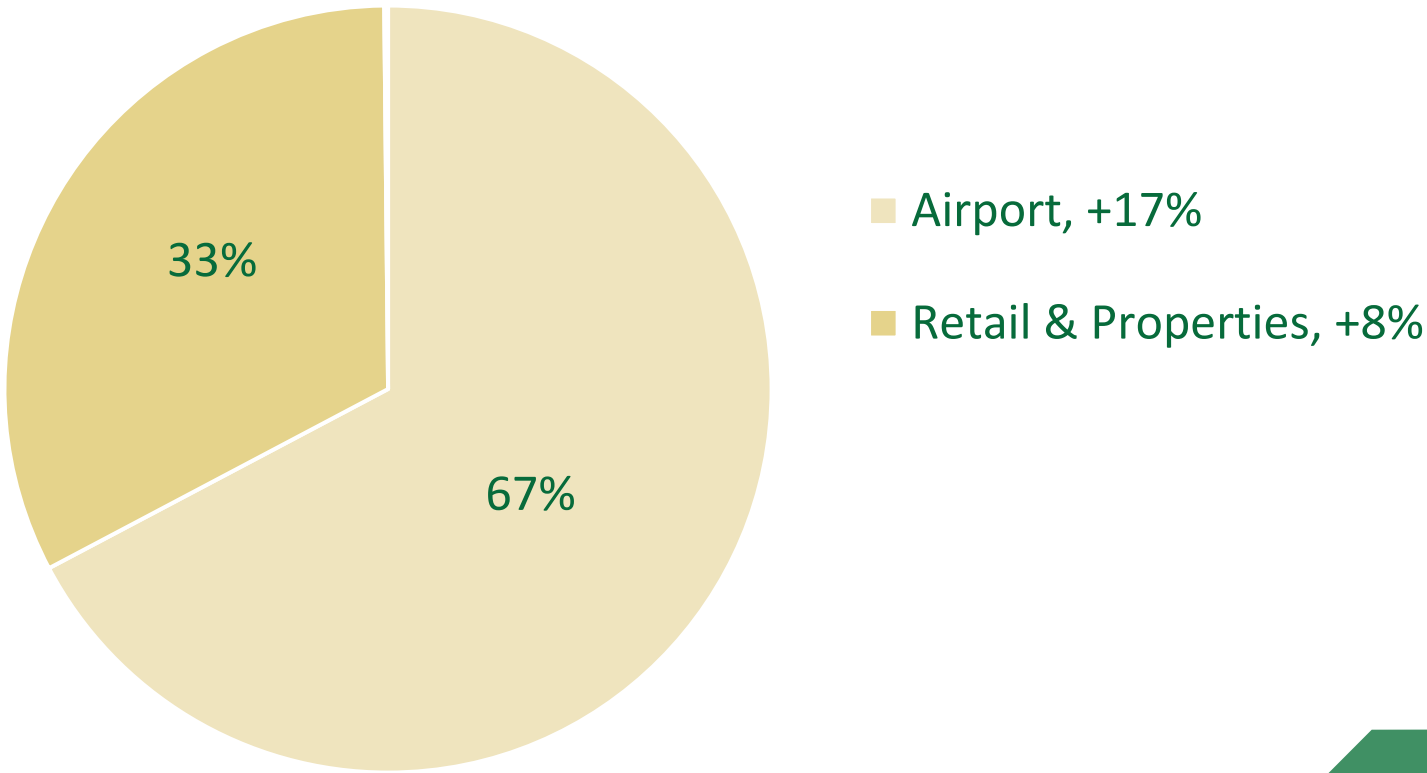
Malta

Strong performance due to uninterrupted passenger growth

- Very good revenue and earnings development due to strong passenger growth of 14.0% to 1.79 million passengers
 - Revenue +13.7% to € 29.2 million
 - EBIT+16.4% to € 12.5 million
- Strong growth of Ryanair (passengers +23%, 55% market share) and Wizz Air (passengers +21%, 7% market share)
- Poland being fasted growing market (among top 5) resulting from increases in frequencies (Ryanair, Wizz Air) and one additional destination (Katowice by Ryanair)
- Continued high Capex spending of € 15.4 million – increase in aircraft parking capacity, terminal expansion, VIP terminal

€ million	Q1/2025	Q1/2024	Δ
External revenue	29.2	25.7	13.7%
EBITDA	16.9	14.9	14.1%
EBIT	12.5	10.8	16.4%

Revenue distribution Malta Q1/2025



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

Financial Calendar 2025

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

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