



Quarterly Report

2/2025

Flughafen Wien AG

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Key data of the Flughafen Wien Group

→ Financial indicators
(in € million, excluding employees)

	H1/2025	H1/2024	Change in %
Total revenue	524.4	488.4	7.4%
Thereof Airport	245.1	233.9	4.8%
Thereof Handling & Security Services	95.8	85.2	12.5%
Thereof Retail & Properties	101.5	93.7	8.3%
Thereof Malta	71.9	64.4	11.6%
Thereof Other Segments	10.2	11.2	-8.9%
EBITDA	211.7	204.9	3.3%
EBITDA margin (in %) ¹	40.4	42.0	n.a.
EBIT	146.1	138.7	5.3%
EBIT margin (in %) ²	27.9	28.4	n.a.
Net profit	115.1	108.4	6.2%
Net profit attributable to parent company	102.8	97.3	5.6%
Cash flow from operating activities	157.1	178.3	-11.9%
Capital expenditure ³	140.2	83.1	68.6%
Income taxes	40.3	38.8	3.7%
Average number of employees ⁴	5,217	5,248	-0.6%
	30.6.2025	31.12.2024	Change in %
Equity	1,634.6	1,667.2	-2.0%
Equity ratio (in %)	68.7	69.5	n.a.
Net liquidity	398.4	511.6	-22.1%
Net assets	2,377.6	2,400.4	-1.0%
Gearing (in %) ⁵	-24.4	-30.7	n.a.
Number of employees at end of period ⁶	5,412	5,438	-0.5%

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) 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; adjusted for the effects of the change in the scope of consolidation of Get2, the average headcount rose by 5.0% or 260 employees.

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

6) Adjusted for the effects of the change in the scope of consolidation of Get2, the number of employees rose by 5.1% or 276 employees as of 30 June 2025

→ Industry indicators

	H1/2025	H1/2024	Change in %
Passenger development of the Group			
Vienna Airport (in millions)	14.7	14.4	2.4%
Malta Airport (in millions)	4.5	4.1	11.7%
Košice Airport (in millions)	0.3	0.3	19.0%
Vienna Airport and investments (VIE, MLA, KSC; in millions)	19.6	18.7	4.7%
Traffic development Vienna Airport			
Passengers (in millions)	14.7	14.4	2.4%
Thereof transfer passengers (in millions)	2.9	3.1	-4.2%
Aircraft movements	112,956	109,692	3.0%
MTOW (in millions tonnes) ¹	4.9	4.7	4.6%
Cargo (air cargo and trucking; in tonnes)	154,001	141,118	9.1%
Seat load factor (in %) ²	77.6	78.4	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 30 June 2025 (in € million)	4,485.6
Stock price high (6 June 2025; in €)	56.20
Stock price low (7 April 2025; in €)	46.20
Stock price as at 30 June 2025 (in €)	53.40
Market capitalisation as at 31 December 2024 (in € million)	4,468.8
Market weighting ATX Prime as at 30 June 2025 (in %)	0.69

→ Ticker symbols

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

Dear Shareholders,

The first half of 2025 has been satisfactory for our company. The positive passenger growth of recent periods continued into the first six months of this year, albeit – as expected – at a slower pace. Passenger traffic at the Flughafen Wien Group, which includes Vienna Airport as well as the airports in Malta and Košice, reached 19.6 million passengers – an increase of 4.7% compared to the previous year's period. As in recent quarters, Malta Airport recorded above-average growth of 11.7%, with 4.5 million passengers travelling through the airport on the island.

Vienna Airport also achieved solid growth, with a 2.4% increase to 14.7 million passengers, driven primarily by a 3.5% rise in local passenger numbers. Aircraft movements rose by 3.0% to 112,956 take-offs and landings, while the seat load factor – the average capacity utilization of aircraft – declined slightly by 0.8 percentage points to 77.6%, due to capacity expansions by airlines compared to the first half of 2024. The attractive summer flight schedule with new destinations has been very well received. In total, 73 airlines are serving around 190 destinations in 66 countries. Long-haul destinations in the Far East showed particularly strong growth, with 32.5% more passengers. By contrast, the ongoing escalation of the Middle East conflict and the war in Ukraine remain persistent challenges.

Cargo handling achieved strong growth in H1/2025. Cargo volume rose by 9.1% to 154,001 tons, which can be interpreted as a positive economic indicator.

After a record travel activity in summer of 2024, Vienna Airport recorded a slight decline in passenger numbers in the last two months of June and July. However, figures show that dynamics remains strong. With 3.3 million passengers in July, Vienna Airport handled on average over 100,000 travellers per day. We are particularly pleased that this high volume was managed without any decline in quality. Vienna Airport remains the most punctual hub in the Lufthansa Group, and short waiting times at security checks as well as high baggage reliability stand out. Such results are only possible thanks to our highly motivated and well-trained employees, to whom we would like to express our sincere thanks. Our full year passenger forecasts also remain unchanged: we expect around 32 million passengers for Vienna Airport and around 42 million for the Flughafen Wien Group including Malta and Košice.

The increase in passengers and cargo translated into an improvement in our financial figures. The Flughafen Wien Group's revenue rose by 7.4% to € 524.4 million, EBITDA grew by 3.3% to € 211.7 million, EBIT improved by 5.3% to € 146.1 million, and the net profit before minority interests increased by 6.2% to € 115.1 million compared to H1/2024. After minority interests, earnings per share stood at € 1.23 compared to € 1.16 in H1/2024.

Despite the record dividend of € 138.4 million distributed to you, our shareholders, our debt-free company continues to maintain a solid cash position. This enables us to finance our ambitious investment program without raising external capital. As indicated in the guidance below, we will invest around € 300 million this year in various areas and locations of our infrastructure. One of the most important projects is the southern expansion of the terminal by a total of around 70,000 m², the shell construction of which has already been completed on time and within budget. From its commissioning in 2027, passengers will benefit from an enlarged shopping and dining area of approximately 30,000 m², further enhancing travel comfort and convenience. Other AirportCity projects are also progressing well. In June, the Helios Logistics Park with over 80,000 m² of usable space was opened, and the new Vienna House Easy by Wyndham – the world's largest timber-built hotel with 510 rooms, located next to the VIP terminal – has already celebrated its topping-out ceremony.

Given the good business performance so far, we are confident of meeting our existing guidance for 2025: revenue is expected to be around € 1.080 billion, EBITDA around € 440 million and net profit before

minority interests around € 230 million. Investments will total around €300 million, with all projects financed from cash flow and reserves.

However, certain headwinds are already emerging for 2026. Due to the expiry of the COVID-19 special regulation, airport charges will again be calculated according to the statutory formula from 1 January 2026. This will result in an expected reduction in passenger charges of around 4.6% for 2026, with landing charges falling by around 2.15%. While this will improve our airport's competitiveness, the loss of revenue will need to be offset. A cost-reduction and efficiency-improvement program will help mitigate the financial impact.

We thank you, our shareholders, for the trust you place in our company and its employees, and we wish you a successful second half of the year!

Günther Ofner
Member of the Board, CFO

Julian Jäger
Member of the Board, COO

Half-year Group Management Report



Passenger volume in the Flughafen Wien Group

Sustained positive traffic dynamics in the Flughafen Wien Group in H1/2025

At the Flughafen Wien Group airports (Vienna Airport, Malta Airport and Košice Airport), passenger numbers rose by 4.7% in H1/2025 compared with H1/2024. A total of 19,598,242 passengers passed through FWAG airports during this period.

The number of local passengers climbed by 5.9% compared with H1/2024 to 16,543,448 passengers in H1/2025, while the number of transfer passengers fell by 4.3%. Aircraft movements rose by 5.0% to 145,989 take-offs and landings and the cargo volume increased by 10.2% to 166,938 tonnes across the Group.

Slight passenger growth at Vienna Airport

Despite the dampening effect of geopolitical tensions in the Middle East, Vienna Airport performed well across the board in H1/2025.

Vienna Airport handled a total of 14,736,470 passengers in H1/2025, an increase of 2.4% compared with the same period in the previous year. At 11,686,475, local passengers increased by 3.5% and accounted for around four-fifths of this figure, while the transfer passenger segment experienced a decline of 4.2% to 2,925,118 passengers. The number of aircraft movements also increased by 3.0% to 112,956 take-offs and landings compared with the same period in the previous year. The average seat load factor in H1/2025 was 77.6%, which is a slight decrease of 0.8 percentage points compared with the same period in the previous year. By contrast, cargo increased substantially by 9.1% to 154,001 tonnes.

Departing passenger flows in detail: Western Europe remains the most popular destination from Vienna, accounting for 68.6% of all outbound passengers. Compared with H1/2024, passenger numbers rose slightly by 0.2% to 5,019,625 in H1/2025. The highest absolute growth was recorded in flights to Turkey (up 29,899, or 8.4%), followed by Spain (up 16,472, or 2.3%) and Greece (up 14,776, or 5.4%). Germany, the largest market in Western Europe in absolute terms, recorded a 3.3% drop in passenger numbers. Passenger numbers from Vienna to Eastern European destinations increased by 2.7% to 1,192,376, accounting for 16.3% of all flights from Vienna in H1/2025. Passenger volumes departing to the Middle East region rose by 3.6% to 429,264. However, traffic in the region has been on the decline since the outbreak of hostilities between Israel and Iran in June. Destinations in the Far East saw positive development over the reporting period. In particular, the introduction of new routes and resumption of flights to the region led to a marked surge in passenger numbers of 32.5% to 310,174. A total of 197,341 passengers flew to North America in H1/2025, a modest rise of 3.3% compared with the same period in the previous year. A total of 168,543 passengers departed to Africa, translating to a 4.0% increase.

Details on the development of the largest airlines at Vienna Airport

Austrian Airlines remains the largest carrier at Vienna Airport. In H1/2025, the airline transported a total of 6,544,352 passengers to and from Vienna. Despite flight cancellations in response to the conflict in the Middle East, slight growth of 0.7% was achieved compared with the same period of the previous year. The airline's market share fell slightly year on-year in H1/2025 to 44.4% (H1/2024: 45.2%).

Ryanair/Lauda remains the second-largest carrier at the airport with an unchanged market share of 21.2% in H1/2025. In the reporting period, the airline carried 3,121,630 passengers to and from Vienna, 2.2% more than in H1/2024.

Wizz Air, the third largest airline at Vienna Airport, handled a total of 891,537 passengers in H1/2025; a decrease of 3.4% compared with H1/2024. The market share for Wizz Air in the reporting period was 6.0%, down from 6.4% in the previous year.

Major growth experienced in Malta and Košice

The positive performance of the previous year continued among Flughafen Wien AG's foreign investments. Both airports reported higher figures for almost all KPIs compared with the same period in 2024.

A total of 4,541,113 passengers passed through Malta Airport in H1/2025, representing an increase of 11.7% compared with H1/2024. The cargo volume increased markedly by 24.7% to 12,935 tonnes.

Košice Airport also reported encouraging growth in passenger numbers. 320,659 passengers were handled by the airport in H1/2025, a 19.0% increase compared with H1/2024.

Earnings in the first half of 2025

Revenue increase driven by growth in the Aviation and Non-Aviation segments

The Flughafen Wien Group (FWAG) posted year-on-year revenue growth of 7.4%, or € 36.0 million, to € 524.4 million in H1/2025 (H1/2024: € 488.4 million). This growth can be attributed to the increase in passenger volume (up 4.7% for FWAG), the rise in aircraft movements (up 5.0%), rising airport charges in line with the fee schedule, and strong performance in the non-aviation segments.

Revenue in the Airport segment increased by 4.8% to € 245.1 million (H1/2024: € 233.9 million). This was primarily due to higher revenue from passenger-related and aircraft-related fees (up € 9.3 million). The positive impacts of the 2.4% growth in passenger numbers at Vienna Airport and the fare adjustments were partially offset by higher temporary discounts in the winter flight schedule compared with the same period of the previous year. Revenue from infrastructure and other services increased by € 1.8 million.

Revenue from ground handling rose from € 55.7 million in H1/2024 to € 63.8 million in H1/2025, corresponding to a year-on-year increase of 14.4%, as a result of the rise in aircraft movements and MTOW. Notably, de-icing revenue in the winter quarter recorded a sharp increase. Revenue from cargo handling was 10.0% higher than in the previous year at € 18.7 million (H1/2024: € 17.0 million); Cargo volume at Vienna Airport was up 9.1% year-on-year, rising to 154,001 tonnes.

In the Retail & Properties segment, revenue from centre management and hospitality climbed by 9.4%, (up € 4.4 million) in H1/2025 to € 51.1 million (H1/2024: € 46.7 million), with parking revenue also rising by € 2.2 million to € 32.0 million (H1/2024: € 29.7 million). Rental income rose by 6.7% to € 18.4 million.

Revenue at Malta Airport was up € 7.4 million year-on-year to € 71.9 million (H1/2024: € 64.4 million), mainly as a result of significantly higher passenger numbers (up 11.7%).

Other operating income came to € 7.3 million (H1/2024: € 7.2 million), of which own work capitalised amounted to € 4.8 million (H1/2024: € 4.7 million).

Expenses for consumables and purchased services rose by 5.0% to € 28.2 million in H1/2025 (H1/2024: € 26.9 million). Energy expenditure increased slightly, rising € 0.6 million to € 11.4 million (H1/2024: € 10.8 million). Expenses for other consumables, including de-icing agents, came to € 14.4 million, compared with € 12.8 million in H1/2024 whereas expenses for purchased services fell by € 0.9 million to € 2.4 million (H1/2024: € 3.4 million).

Personnel expenses grew by 8.4% year-on-year to € 205.4 million (H1/2024: € 189.6 million). The collective wage increases in the current financial year (Vienna Airport as of 1 May 2025: +3.3%) and the previous financial year (Vienna Airport as of 1 May 2024: +7.0%) led to corresponding cost increases. A special effect in the period-on-period comparison results from the loss of control over the subsidiary "GetService" Airport Security and Service GmbH (Get2) due to contractual adjustments. 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 € 7.0 million in H1/2025, while Get2's third-party services under other operating expenses simultaneously increased. The average headcount (FTE) in the FWAG Group fell slightly in H1/2025 from 5,248 to 5,217 employees. Adjusted for the effects of the change in the scope of consolidation, however, the average headcount rose by around 5% or 260 employees. Higher expenses for anniversary bonuses and semi-retirement programmes, which are largely attributable to parameter adjustments (see note 5) likewise affected personnel expenses. Wages were up 1.3% year-on-year to € 76.1 million (H1/2024: € 75.1 million). The removal of Get2 from the scope of consolidation had a particularly tangible effect on this result. Salaries rose substantially by 17.2% to € 80.5 million

(H1/2024: € 68.7 million). Expenses for severance compensation remained similar to the same period in the previous year at € 5.3 million (H1/2024: € 5.4 million) and pension costs also remained virtually unchanged at € 1.5 million (H1/2024: € 1.5 million). Expenses for social security contributions amounted to € 40.8 million in H1/2025 (H1/2024: € 37.8 million), while other social security expenses came to € 1.3 million (H1/2024: € 1.1 million).

Other operating expenses (including impairment and reversals of impairment losses on receivables) rose 16.3% to € 86.5 million (H1/2024: € 74.4 million). Significant increases arose in particular due to third-party services provided by Get2 (up € 7.7 million), other third-party services (up € 3.1 million), the recognition of a provision of € 3.2 million for environmental measures in the surrounding municipalities, as well as for damages (up € 2.0 million) and other operating expenses including salaries (up € 1.1 million). By contrast, maintenance expenses in H1/2025 were down € 7.0 million year-on-year.

The operating results of investments recorded at equity amounted to € 0.1 million (H1/2024: € 0.1 million).

Higher EBITDA with slightly lower margin

EBITDA was up 3.3% compared with H1/2024 at € 211.7 million (H1/2024: € 204.9 million). Expenditure increased year-on-year compared to revenue, resulting in the EBITDA margin falling 1.6 percentage points to 40.4% (H1/2024: 42.0%).

EBIT rises to € 146.1 million

Depreciation and amortisation of € 65.5 million was recognised in H1/2025 (H1/2024: € 66.2 million). Earnings before interest and taxes (EBIT) increased by € 7.4 million, or 5.3%, to € 146.1 million (H1/2024: € 138.7 million) due to the improvement in EBITDA. The EBIT margin fell from 28.4% in H1/2024 to 27.9%.

Financial result improves substantially by 9.1%

The financial result increased by € 0.8 million in H1/2025 to € 9.3 million (H1/2024: € 8.5 million). At € 6.7 million, net interest was up € 0.3 million and comprised interest expenditure of € 1.2 million (H1/2024: € 1.3 million), in particular from leases, and interest income of € 7.9 million (H1/2024: € 7.8 million). The other financial result of € 1.7 million (H1/2024: € 1.3 million) includes the remeasurement of financial instruments and the realisation of gains from a sale of securities. Income from investments not including companies recorded at equity amounted to € 0.9 million (H1/2024: € 0.8 million).

Net profit for the period up by around 6% to € 115.1 million

Earnings before taxes (EBT) improved by € 8.2 million, or 5.6%, to € 155.4 million in H1/2025 (H1/2024: € 147.2 million). After taking income taxes of € 40.3 million (H1/2024: € 38.8 million) into account, net profit for the period before non-controlling interests amounted to € 115.1 million (H1/2024: € 108.4 million).

The net profit for the period attributable to shareholders of the parent company amounted to € 102.8 million or € 1.23 per share (H1/2024: € 97.3 million or € 1.16 per share). The result for H1/2025 attributable to non-controlling interests was € 12.4 million (H1/2024: € 11.1 million).

Earnings in the second quarter of 2025

Revenue up 7.4% year on year

FWAG's revenue increased by € 20.5 million or 7.4% to € 298.6 million in Q2/2025 (Q2/2024: € 278.1 million). This rise was primarily fuelled by passenger-related revenue and handling revenue generated by the increase in traffic as well as higher non-aviation revenue, especially from centre management and hospitality as well as parking.

Revenue in the Airport segment was up € 9.1 million. Revenue in the Retail & Properties segment rose by € 4.7 million, while the Handling & Security Services segment contributed € 3.3 million to the revenue growth. Revenue at Malta Airport also increased by € 3.9 million as against the same quarter of the previous year.

At € 3.9 million, other operating income remained at the same level as in reference period of the previous year (Q2/2024: € 3.8 million); € 2.5 million (Q2/2024: € 2.6 million) of which pertains to own work capitalised as a result of construction activities at Vienna Airport.

Expenses for consumables and purchased services came to € 11.9 million in Q2/2025, being marginally below the amount reported for the same quarter in the previous year by € 0.1 million. While energy costs rose slightly year-on-year, other consumables and purchased services recorded a decline. Personnel expenses rose by € 8.7 million to € 109.2 million in Q2/2025 due to collective wage adjustments (from 1 May 2025 onwards) and a rise in the average headcount. The effect of the changed consolidation status of Get2 also needs to be taken into consideration. Parameter changes led to slightly higher allocations to personnel provisions in Q2/2025. Other operating expenses (including impairment and reversals of impairment on receivables) rose by € 7.0 million compared with Q2/2024 to € 51.6 million. The increases in expenses primarily related to the expenses for third-party services (up € 1.5 million), third-party services provided by Get2 (up € 4.0 million), damages (up € 2.7 million) and the recognition of a provision for environmental measures in the surrounding municipalities (up € 3.2 million). This was partially offset by a € 5.2 million reduction in maintenance expenses.

The pro rata share of net profit for the period of the investments recorded at equity came to € 0.6 million (Q2/2024: € 0.4 million).

Further improvements in EBITDA and EBIT

EBITDA increased by € 5.0 million or 4.0% to € 130.4 million in Q2/2025 (Q2/2024: € 125.4 million). As a result of the disproportionate year-on-year rise in expenses, the EBITDA margin fell to 43.7% in Q2/2025 compared with 45.1% in Q2/2024.

Depreciation and amortisation fell slightly by € 0.1 million to € 33.0 million (Q2/2024: € 33.1 million). EBIT increased by € 5.1 million compared with Q2/2024 to € 97.4 million (Q2/2024: € 92.2 million) due to the rise in EBITDA. The EBIT margin fell from 33.2% in H1/2024 to 32.6%.

At € 4.2 million, the financial result for Q2/2025 remained in line with the same period of the previous year (Q2/2024: € 4.7 million). Interest income came to € 3.1 million compared with € 3.4 million in Q2/2024. The subsequent measurement of securities in other financial results amounted to € 0.2 million (Q2/2024: € 0.5 million). Income from investments in companies not recorded at equity rose to € 0.9 million compared with € 0.8 million in Q2/2024.

At € 101.6 million, earnings before taxes were above the previous year's figure of € 96.9 million. Taking income taxes of € 26.3 million into account (Q2/2024: € 25.7 million), net profit for the period improved by € 4.0 million to € 75.3 million (Q2/2024: € 71.2 million).

The net profit for the quarter attributable to the parent company rose by € 3.4 million to € 67.1 million (Q2/2024: € 63.7 million), equating to € 0.81 per share. The net profit for Q2/2025 attributable to non-controlling interests amounted to € 8.1 million (Q2/2024: € 7.5 million).

Financial, asset and capital structure

Stable equity ratio and continued very solid net liquidity

As of 30 June 2025, net liquidity amounted to € 398.4 million and, despite dividend distributions of € 147.2 million, remained at a high level. This corresponds to a decline of € 113.2 million compared with the end of 2024. The equity ratio remains at a very conservative 68.7% and, thanks to the strong half-year results, decreased by only 0.7 percentage points compared with the level as at 31 December 2024.

Cash flow slightly down, operating result improves

Net cash flow from operating activities amounted to € 157.1 million in H1/2025, down from € 178.3 million in H1/2024 primarily as a result of higher tax payments. However, the operating result (EBT plus depreciation, amortisation and measurement of financial instruments) rose, reaching a total of € 219.3 million (H1/2024: € 212.1 million). The pro rata share of net profit for the period of the companies recorded at equity came to € –0.1 million (H1/2024: € –0.1 million). In addition, gains on the disposal of assets in the amount of € –0.9 million were recorded (H1/2024: € –0.3 million). The Group reported an increase in inventories of € 0.5 million in the reporting period (H1/2024: increase of € 0.2 million). At the same time, liabilities (provisions and liabilities) fell by a total of € 24.3 million (H1/2024: decrease of € 5.9 million), partly due to the payment of incentives to airlines for the 2024 financial year. Receivables rose by € 15.8 million due to revenue growth (H1/2024: increase of € 25.0 million). Dividends and interest received amounted to € 10.2 million, but these were partially offset by interest paid totalling € 1.0 million. At € 179.5 million, net cash flow from ordinary operating activities was slightly below the level in the previous year (H1/2024: € 182.1 million). Income tax payments rose substantially to € 22.4 million (H1/2024: € 3.8 million) with a negative impact on the operating cash flow.

Net cash flow from investing activities amounted to € –9.7 million in H1/2025 compared with € –74.1 million in H1/2024, while proceeds from the disposal of assets came to € 0.5 million (H1/2024: € 0.4 million). € 125.0 million (H1/2024: € 79.3 million) was spent on investment projects. A further € 285.1 million (H1/2024: € 244.7 million) was invested in current and non-current investments as well as securities, which are offset by proceeds from matured investments of € 373.6 million and securities of € 26.3 million (H1/2024: investments of € 228.7 million, securities of € 21.7 million).

Free cash flow (net cash flow from operating activities plus net cash flow from investing activities) therefore amounted to € +147.4 million (H1/2024: € +104.1 million).

Net cash flow from financing activities amounted to € –147.4 million (H1/2024: € –118.9 million), primarily as a result of dividend payments. The dividend payment to shareholders of FWAG amounted to € 138.4 million (H1/2024: € 110.7 million) while € 8.8 million (H1/2024: € 8.1 million) was paid to non-controlling shareholders. In addition, the listed subgroup Malta International Airport repurchased treasury shares in the amount of € 0.1 million.

Cash and cash equivalents amounted to € 22.2 million as at 30 June 2025, compared with € 22.1 million as at 31 December 2024.

Assets

Non-current assets have increased by a net amount of € 75.4 million since the start of the year to € 1,793.0 million. Current additions to intangible assets, property, plant and equipment and investment property of € 140.2 million are partially offset by depreciation and amortisation of € 65.5 million. The carrying amounts of investments recorded at equity came to € 45.0 million as against € 44.0 million recorded at the end of 2024. In addition to ongoing earnings contributions, the increase is attributable to the change in the consolidation status of Get2 (see note 3). Other assets amounted to € 9.7 million (31 December 2024: € 9.2 million).

Compared with the end of 2024, current assets fell by € 98.2 million to € 584.5 million (31 December 2024: € 682.7 million). As at the end of the reporting period, net trade receivables were up € 14.9 million to € 92.9 million (31 December 2024: € 77.9 million). Other receivables fell by € 3.4 million to € 13.3 million (31 December 2024: € 16.7 million). Securities rose slightly in net terms by € 0.1 million to € 51.1 million as a result of ongoing remeasurement as well as the addition and disposal of securities. Current time deposits fell by € 113.5 million to € 380.9 million. Cash and cash equivalents came to € 22.2 million as at 30 June 2025 (31 December 2024: € 22.1 million).

Equity and liabilities

Since the end of 2024, equity is down 2.0%, or € 32.6 million, to € 1,634.6 million (31 December 2024: € 1,667.2 million). Net profit for the current period, including the results of non-controlling interests, amounted to € 115.1 million, while actuarial losses on employee-related provisions were recognised, resulting in a net loss of € 0.9 million. However, this was partially offset by the measurement of an equity instrument (FVOCI) in the amount of € 0.4 million. Dividends of € 147.2 million were distributed in H1/2025, € 138.4 million of which related to the shareholders of Flughafen Wien AG and € 8.8 million to non-controlling interests of the MIA Group and MMLC. The equity ratio was 68.7% as at 30 June 2025 (31 December 2024: 69.5%).

Non-current liabilities rose slightly from € 320.2 million as at 31 December 2024 to € 322.6 million, primarily due to the increase in other liabilities by € 4.8 million to € 33.0 million, which was offset by the reversal of deferred tax liabilities. As at the reporting date, this figure amounted to € 9.1 million, lower than the € 11.9 million recorded in the previous year. Non-current provisions increased slightly by € 0.2 million to € 224.9 million (31 December 2024: € 224.7 million) mainly due to the remeasurement of defined benefit plans and to additional allocations for other non-current provisions, which are offset by reversals and disposals.

Current liabilities rose by € 7.4 million to € 420.4 million (31 December 2024: € 413.0 million). The positive net profit for the period caused provisions for taxes to increase significantly by € 20.5 million to € 100.2 million. Trade payables rose by € 17.9 million to € 68.4 million at the end of the reporting period (31 December 2024: € 50.5 million). Current provisions were down € 5.7 million to € 129.4 million (31 December 2024: € 135.1 million). Other liabilities amounted to € 122.3 million (31 December 2024: € 147.6 million). The decrease in other liabilities in H1/2025 can primarily be attributed to the payment of incentives to airlines from financial year 2024, however this has been offset by the recognition of deferrals for incentives for financial year 2025.

Capital expenditure

A total of € 140.2 million (H1/2024: € 83.1 million) was invested in intangible assets, property, plant and equipment and investment property or paid as advance payments in H1/2025. The largest capital expenditure projects at the Vienna site relate to the southern expansion in the amount of € 67.1 million, an upgrade to the baggage sorting system for hold baggage screening to a Standard 3 system in the amount of € 7.3 million and the refurbishment of the WC facilities in the amount of € 3.3 million as well as to a central logistics centre in the amount of € 1.4 million. A total of € 34.4 million was invested in Malta Airport in H1/2025. The capital expenditure at Malta Airport relates to the Sky Parks 2 office building, the expansion of the terminal, and the apron.

Risks affecting future development

The aviation industry is strongly affected by general political and economic trends on a national and international scale. The ongoing war in Ukraine, the volatile security situation in the Middle East as well as the rise of protectionism in global trade are having a major impact on the sector. Despite these uncertainties, the overall risk position of the Flughafen Wien Group (FWAG) has not changed substantially compared with the previous year.

Economic environment

FWAG's business performance continues to be heavily influenced by developments in international air traffic, which in turn are strongly affected by geopolitical and economic conditions. Economic fluctuations can therefore have a significant influence on the Company.

The ongoing war in Ukraine continues to have a negative impact on European aviation. The closure of Ukrainian airspace and the ban on Western airlines entering Russian airspace have resulted in longer travel times to East and Southeast Asia, which has also adversely affected FWAG's business performance. Negative impacts are also arising from the loss of Russian and Ukrainian passengers as well as Israeli and Iranian passengers due to the fragile security situation in the Middle East, resulting in lower passenger numbers.

The global economy continues to be shaped by the complex interplay between geopolitical uncertainties, structural adjustments and changes in monetary policy. Although the global economy is showing its first signs of stabilisation, economic momentum remains subdued on the whole. Global growth is forecast to slow from 3.3% in 2024 to 2.9% in both 2025 and 2026 (OECD, Global Economic Outlook, 06/2025). The adoption of looser fiscal policies as witnessed in the United States, Germany, and China could stimulate growth. Nevertheless, conditions in many emerging economies remain volatile, not least due to ongoing geopolitical tensions and trade wars.

Inflation rates have fallen substantially in most major economies in recent months, giving central banks more scope to ease monetary policy. In the euro zone, the European Central Bank cut its key interest rate over the course of recent months from a previously restrictive level to 2.15%. Yet the economic situation remains tense. Investment confidence remains low, and structural challenges such as those related to energy, demographics and digitalisation are curbing growth.

The outlook is even bleaker in Austria. Following on from the recession in the previous year, economic stagnation is expected for 2025 (GDP growth forecast 2025 WIFO: 0.0%, IHS: 0.1%), which is significantly worse than the euro zone average (WIFO, WP-Update 06/2025). The accommodation, catering, industry, and construction sectors in particular continue to suffer from weak demand and high costs. Despite the gradual recovery of the services sector and the slight upward trend in private consumption, macroeconomic momentum remains subdued. GDP growth is only expected to rebound next year (WIFO: 1.2%, IHS: 1.0%), nevertheless remaining below the level of the EU 27 countries (WIFO, WP-Update 06/2025).

Market and industry development

After returning to pre-crisis levels last year, global passenger kilometres worldwide continued to rise between January and May 2025. During this period, global revenue passenger kilometres rose by 5.8% compared with the same period in the previous year. With 5.3% growth, the European market performed slightly below average. (IATA, Air Passenger Market Analysis, 05/2025)

The cargo segment also recorded robust growth in the first five months of 2025. Cargo tonne kilometres for this period exceeded the figures recorded for the same period of the previous year by 3.2%. The Asia-Pacific and Latin America regions, in particular, exhibited particularly strong growth from January to May. By contrast, with growth of 2.5%, the European cargo market performed slightly below the global average. (IATA, Air Cargo Market Analysis, 05/2025)

In H1/2025, Vienna Airport exceeded the passenger volume recorded in H1/2024 by 2.4% with around 14.7 million passengers. However, the month of June 2025 fell slightly short of the previous year's all-time high with -0.4% growth. Cargo increased even more by 9.1% compared with H1/2024 to 154,001 tonnes in H1/2025.

As the home carrier at Vienna Airport, Austrian Airlines continued to be FWAG's largest customer in H1/2025. Austrian Airlines' strategy and its long-term development as a strong network carrier have a significant influence on FWAG's commercial success and are therefore continuously monitored and analysed by the corresponding business units. After sustaining heavy damage due to an unintentional aircraft movement without passengers in the previous year, the corresponding Airbus A320neo was put back into operation.

In addition to Austrian Airlines, low-cost carriers (LCCs) are particularly important to Vienna Airport and help to diversify the range of flights on offer. As the LCC with the highest passenger numbers, Ryanair has grown in recent years to become FWAG's second largest customer with a market share of over 20%. As LCCs are able to act and react with a high degree of flexibility, changes can occur at any time to the flights on offer at Vienna Airport. For this reason, developments concerning LCCs will continue to be monitored closely.

The high level of competition between airlines has been driving price pressure on upstream service providers, such as handling services. To counteract this, FWAG launched a range of measures to increase efficiency and optimise workflows along the entire value chain, which were successfully implemented and resulted in a sustainable increase in productivity. In 2025, the handling services unit was once again the market leader in ramp handling and cargo handling at Vienna Airport. The risk of a significant loss of market share is generally low at present thanks to long-term service agreements with key accounts and the high quality standards delivered.

Political environment

In Russia's war of aggression against Ukraine, there is a military conflict of the highest escalation level in Europe. The EU has condemned the Russian offensive and imposed severe sanctions. The close proximity to Austria and the EU mean that this war and the sanctions and countersanctions imposed are also affecting Vienna Airport. Combined, Russia (1.4%) and Ukraine (2.1%) accounted for 3.5% of traffic at Vienna Airport in 2021, before the start of the war. In particular, negative repercussions are also arising from the closure of Ukrainian air space to civil aviation and flying bans imposed on Russian aircraft across large areas of Europe. Furthermore, restrictions on Russian air space for European airlines are leading to longer flight times for long-haul connections to East and South East Asia.

The situation in the Middle East also remains tense. After months of rising tensions between Israel and Iran, a ceasefire was agreed which has so far held. Airspace in the region largely reopened. Flights from Vienna to Israel will also gradually resume – for example, Austrian's direct flights to Tel Aviv, which are scheduled to resume in August. Nevertheless, geopolitical uncertainty continues to curb demand in the affected regions.

In the past, political tension and terrorist threats in the affected regions have had a negative impact on bookings in the local tourist destinations. However, lower demand is typically only short lived and compensated for by other destinations.

The measures to curb global warming and climate change constitute a key risk factor. To this end, regulations are being put in place around the globe that are largely aimed at the aviation industry, resulting in significant cost increases in this economic sector (see the Legal risks and Environmental risks sections for more information). Thanks to extensive investments in photovoltaic installations and energy efficiency measures as well as numerous other sustainability activities, FWAG has operated climate neutrally since 2023 (ACAS Level 3+, Airport Carbon Accreditation Scheme). Further climate-friendly measures are being pursued on a continual basis.

Legal risks

Both at the national and at the EU level, tax and regulatory changes may occur in the new legislative period.

At EU level, the European commission defined new provisions as part of its Fit for 55 legislative package in the last legislative period. These provisions will place a heavy burden on air traffic in the coming years with measures including the tightening of the EU ETS and mandatory SAF blending quotas (applicable since 1 January 2025). This one-sided burden placed on EU airlines (and their hubs) deprives them of maintaining a level playing field with non-European airlines. As a result, unless regulatory adjustments are made, this will lead to location-based disadvantages with corresponding economic repercussions. It remains to be seen what emphasis the EU's announced Clean Industrial Deal (successor to the Green Deal) will place on this matter.

Certain requirements will affect FWAG directly: The Alternative Fuels Infrastructure Regulation (AFIR) – the revised TEN-T regulation – with its obligation to electrify aprons, use sustainably operated ground power units (by the end of 2029) and use pre-conditioned air systems (by the end of 2030). The Europe-wide entry/exit system (applicable from October 2025) and the stricter standards for detecting explosives (HBS Standard 3) are also leading to additional costs.

In addition, the European Commission has launched an evaluation of three key dossiers that directly concern FWAG: the Airport Charges Directive, the Slot Regulation and the Groundhandling Directive. At the European level, requirements regarding the Supply Chain Act and CSRD reporting are also currently being revised.

At the national level, the new federal government was sworn in in March 2025 in its initial configuration as a three-party coalition (ÖVP, SPÖ, and NEOS). Although the government's policy statement entails consistently positive impetus for the aviation industry, concrete and rapid implementation of these measures is yet to materialise.

In its judgment dated 11 December 2024, the Austrian Federal Court of Justice expressed concerns that the provisions of the Austrian Aviation Safety Act that task Austrian airports with performing security checks could be unconstitutional. If the Austrian Federal Court of Justice rules that the performance of security checks may not be outsourced to private firms as this is a core task of the state administration that cannot be outsourced, and the legislature does not revise any legislation as a result, this would lead to an organisational change to the security check processes at Austrian airports after a defined transition period and to a subsequent restructuring of Vienna International Airport Security Services Ges.m.b.H (VIAS). The Austrian Federal Court of Justice is yet to issue a ruling.

Investment risks

FWAG's capex projects are exposed to various risks – including the loss of suppliers, higher construction costs or changes in planning – that could increase the intended expenditure. A detailed risk assessment of each investment project is therefore carried out as early as the pre-project phase. Regulations to be observed for project organisation and inspection as well as approval steps in the execution of

construction projects are defined in the construction manual. A large number of investment projects were postponed as part of the Covid-19-related cost-cutting programme and are now being implemented step by step, such as the major southern terminal expansion project, which is scheduled to open in 2027.

The construction of the 'parallel runway 11R/29L' (third runway) is a key project for the long-term development and growth potential of the Vienna Airport Group (FWAG), is being pursued with determination, and is planned in line with the actual development of flight volumes and economic viability.

In May 2023, the responsible EIA authority extended the completion deadline for the third runway project to 30 June 2033. The extension of the completion deadline was approved as a result of appeal proceedings spanning over seven years and the Covid-19-related slump in traffic. Several complaints were filed against the extension of the construction completion deadline and the settlement in single-party proceedings without suspensive effect. With respect to these complaints, the Federal Administrative Court (Bundesverwaltungsgericht, BVwG) published its decision on 10 May 2024 stating that, contrary to previous practice and the clear legal norms, this deadline extension does not constitute single-party proceedings and granted the complainants party status in the proceedings. The BVwG subsequently shortened the extension of time originally granted by the court of first instance from nine and a half years to six and a half years. The airport does not agree with the BVwG ruling and has therefore appealed to the supreme court to clarify this dispute. A supreme court ruling is still pending in mid-2025.

Operating risks

Traffic development is influenced by the political, economic and legal risks described above. There are also national and external factors to be considered (e.g. airspace closures due to natural events, strikes). Similarly, local risks of damage, such as fire, natural disasters, accidents or terrorism at the site as well as theft of or damage to property, constitute operating risks. Please see the Environmental Risks section for information on operational environmental risks.

By monitoring these operating risks on an ongoing basis, FWAG aims to be correspondingly prepared in respect to impacts. Furthermore, Vienna Airport ensures it is prepared for emergencies through appropriate emergency plans, safety and fire protection measures, and high safety standards. These operating risks are largely covered by appropriate insurance (aviation liability insurance, terror liability insurance, etc.). The energy policy consequences of Russia's war of aggression in Ukraine have once again raised broad awareness of the risk of a possible black-out. FWAG is countering this scenario with emergency power generators and additional mitigation measures, which include increasing in-house power generation using photovoltaic systems, investing in UPS installations to ensure a seamless power supply in the case of brief interruptions along with emergency plans for all segments and other measures.

As Vienna Airport plays a critical role as a key infrastructure provider and backbone of international connectivity in the entire Central and Eastern European region, particularly high demands are made of the availability, confidentiality and integrity of the ICT (information and communication technology) systems it uses. The operating risks relating to ICT were adjusted in the reporting year based on the level of cyber threat in Austria. Material operating risks in corporate risk management are the risks of a cyberattack and the associated failure of information technology. FWAG is continuously implementing measures to reduce ICT risks in order to guarantee a high degree of IT security. One such measure is the effective operation of an information security management system (ISMS) and the use and ongoing refinement of a technical IT security roadmap derived from it. Measures under the IT security roadmap intended to counteract cyberthreats include the extensive monitoring of security incidents, regular vulnerability scans of the IT infrastructure, including pen tests in particular, and the replacement of outdated systems (end of life).

Unemployment in Austria continues to rise due to prevailing weak economic development. However, there is still fierce competition on the labour market for qualified employees, especially in certain sectors such as IT and technology. FWAG is aware of the great importance of motivated and committed employees for the attainment of corporate goals. Furthermore, in addition to extensive measures to improve employee loyalty, a number of measures are also being implemented to increase occupational safety and to minimise absences due to illness.

Environmental risks

At both the national and European level, the focus remains firmly on environmental and climate matters. However, the issues of competitiveness and resilience are now expected to return to the fore.

In July 2021, the EU Commission presented the legislative package "Fit for 55" aimed at achieving the targets of the European Green Deal. The package was subsequently partially adopted. Please see the Legal risks section for more information.

FWAG will continue to closely monitor these political developments at national and EU level and actively participate in the political discourse to the greatest possible extent.

Climate change can represent a risk for airport operations, including in Europe. Increasing weather extremes, such as storms, unusual thunderstorms and levels of precipitation as well as longer lasting heat and cold waves can negatively impact air traffic on a short-term basis. FWAG continuously analyses changes in the climatic conditions and forecasts and evaluates options for mitigating any adverse impacts.

General risk assessment

All assets are measured based on the assumption that Vienna Airport will maintain its position as an east-west hub. A general assessment of FWAG's risk situation did not identify any going concern risks, its continued existence is secured going forward.

Other disclosures

Information on significant transactions with related parties can be found under note 8 in the notes to the condensed consolidated interim financial statements.

Guidance for 2025

Passenger volume: positive trajectory expected to continue across the Group

For the entire year of 2025, FWAG continues to expect around 32 million passengers at Vienna Airport and around 42 million for the Vienna Airport Group.

Financial outlook

FWAG maintains its expectation that the Group will record revenue of around € 1,080 million, EBITDA of around € 440 million and net profit for the period before minority interests of around € 230 million by year-end. Capital expenditure is expected to come to roughly € 300 million in 2025.

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

Development of traffic in July 2025

Flughafen Wien Group

Vienna Airport and its investments Malta Airport and Košice Airport together handled 4,451,623 passengers in total in July (July 2024: 4,406,802) which is 1.0% above July 2024. Cumulative passenger volume rose by 4.0% to 24,049,865 in the period January to July.

Vienna Airport in July 2025

Vienna Airport recorded a total of 3,283,706 passengers in July 2025. As a result, passenger numbers are slightly down year-on-year (July 2024: 3,324,096). The number of local passengers was 2,535,697, while the number of transfer passengers was 723,314. Aircraft movements increased in July 2025 to 22,933 take-offs and landings (up 0.5%).

Schwechat, 19 August 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 30 June 2025



Consolidated Income Statement

from 1 January to 30 June 2025

in T€	H1/2025	H1/2024	Q2/2025	Q2/2024
Revenue	524,442.5	488,435.7	298,556.1	278,086.6
Other operating income	7,252.2	7,177.1	3,863.7	3,884.2
Operating income	531,694.6	495,612.8	302,419.8	281,970.8
Expenses for consumables and purchased services	-28,233.8	-26,888.7	-11,851.0	-11,973.7
Personnel expenses	-205,419.0	-189,573.8	-109,181.6	-100,463.5
Other operating expenses	-86,548.8	-74,615.3	-51,606.7	-44,539.6
Reversals of impairment/impairment on receivables	8.4	221.6	5.3	-26.6
Pro rata results of companies recorded at equity	148.8	145.4	576.5	412.0
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	211,650.3	204,902.0	130,362.3	125,379.4
Depreciation and amortisation	-65,520.9	-66,171.9	-32,973.6	-33,133.0
Earnings before interest and taxes (EBIT)	146,129.4	138,730.2	97,388.7	92,246.4
Income from investments, excluding companies recorded at equity	869.6	768.6	869.6	768.6
Interest income	7,916.0	7,770.0	3,683.5	4,124.5
Interest expense	-1,179.8	-1,326.7	-581.6	-771.2
Other financial result	1,679.5	1,300.5	202.5	548.0
Financial results	9,285.4	8,512.4	4,174.0	4,669.9
Earnings before taxes (EBT)	155,414.8	147,242.5	101,562.7	96,916.3
Income taxes	-40,267.0	-38,839.3	-26,284.2	-25,683.4
Net profit for the period	115,147.8	108,403.2	75,278.5	71,232.9
Thereof attributable to:				
Equity holders of the parent	102,762.4	97,272.3	67,130.0	63,723.1
Non-controlling interests	12,385.4	11,130.9	8,148.4	7,509.8
Number of shares outstanding (weighted average)	83,874,681	83,874,681	83,874,681	83,874,681
Earnings per share (in €, basic = diluted)	1.23	1.16	0.81	0.76

Consolidated Statement of Comprehensive Income

from 1 January to 30 June 2025

in T€	H1/2025	H1/2024	Q2/2025	Q2/2024
Net profit for the period	115,147.8	108,403.2	75,278.5	71,232.9
Other comprehensive income from items that will not be reclassified to the Consolidated Income Statement in future periods				
Revaluation from defined benefit plans	-1,140.2	-1,681.6	-3,106.8	-814.9
Change in fair value of equity investments	530.0	-90.0	530.0	-90.0
Thereof deferred taxes	140.4	407.5	592.7	208.1
Other comprehensive income	-469.9	-1,364.2	-1,984.1	-696.7
Comprehensive Income	114,677.9	107,039.1	73,294.3	70,536.2
Thereof attributable to:				
Equity holders of the parent company	102,292.5	95,908.2	65,145.9	63,026.4
Non-controlling interests	12,385.4	11,130.9	8,148.4	7,509.8

Consolidated Balance Sheet

as at 30 June 2025

in T€	30.6.2025	31.12.2024
ASSETS		
Non-current assets		
Intangible assets	151,689.3	151,501.5
Property, plant and equipment	1,447,553.7	1,379,040.7
Investment property	139,123.6	133,925.1
Investments in companies recorded at equity	44,986.1	44,030.3
Other assets	9,669.6	9,152.7
	1,793,022.3	1,717,650.4
Current assets		
Inventories	8,839.6	8,362.4
Securities	51,057.0	50,722.5
Receivables and other assets	502,482.0	601,567.2
Cash and cash equivalents	22,167.8	22,088.3
	584,546.5	682,740.4
Total assets	2,377,568.8	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	-15,310.1	-14,517.6
Retained earnings	1,231,120.8	1,266,479.9
Attributable to equity holders of the parent company	1,486,365.7	1,522,517.4
Non-controlling interests	148,207.0	144,654.1
	1,634,572.7	1,667,171.4
Non-current liabilities		
Provisions	224,877.0	224,694.4
Financial and lease liabilities	55,670.4	55,527.6
Other liabilities	32,963.2	28,181.7
Deferred tax liabilities	9,061.9	11,840.1
	322,572.5	320,243.8
Current liabilities		
Tax provisions	100,246.0	79,747.1
Other provisions	129,381.0	135,064.4
Financial and lease liabilities	84.7	84.4
Trade payables	68,390.0	50,477.5
Other liabilities	122,321.8	147,602.1
	420,423.5	412,975.6
Total equity and liabilities	2,377,568.8	2,400,390.8

Consolidated Cash Flow Statement

from 1 January to 30 June 2025

in T€	H1/2025	H1/2024
Earnings before taxes (EBT)	155,414.8	147,242.5
+/- Depreciation and amortisation/reversals	65,520.9	66,171.9
+/- Fair value measurement of financial instruments	-1,679.5	-1,300.5
+/- Pro rata results of companies recorded at equity	-148.8	-145.4
+ Dividend payments at equity companies	424.7	0.0
+/- + Losses/- gains from disposal of assets	-913.3	-341.3
- Reversal of investment subsidies from public funds	-181.8	-167.1
+/- Interest and dividend result	-7,605.9	-7,211.9
+ Dividends received	869.6	768.6
+ Interest received	9,371.0	9,306.0
- Interest paid	-995.7	-1,148.6
-/+ - Increase/+ decrease in inventories	-477.2	-189.1
-/+ - Increase/+ decrease in receivables	-15,844.0	-25,029.1
+/- + Increase/- decrease in provisions	-6,641.0	9,870.4
+/- + Increase/- decrease in liabilities	-17,620.6	-15,736.5
Net cash flow from ordinary operating activities	179,493.2	182,089.9
- Income taxes paid	-22,409.1	-3,812.8
Net cash flow from operating activities	157,084.1	178,277.1
+ Payments received on the disposal of assets (not including financial assets)	454.3	411.6
+ Payments received from the disposal of financial assets	2.3	0.0
- Payments made for the purchase of assets (not including financial assets)	-124,977.8	-79,283.2
- Payments made for the purchase of financial assets	-15.0	-1,002.0
+ Payments received from the disposal of current securities	26,345.0	21,746.0
+ Payments received from current and non-current investments	373,600.0	228,699.5
- Payments made for current securities	-25,000.0	-25,000.0
- Payments made for current and non-current investments and securities	-260,100.0	-219,700.0
Net cash flow from investing activities	-9,691.5	-74,128.1
- Dividend payment to Flughafen Wien AG shareholders	-138,393.2	-110,714.6
- Dividend payment to non-controlling interests	-8,778.2	-8,101.8
- Repurchase of treasury shares	-105.2	0.0
- Payments made for the repayment of financial liabilities	0.0	-0.5
- Payments made for the repayment of lease liabilities	-36.5	-40.5
Net cash flow from financing activities	-147,313.1	-118,857.3
Change in cash and cash equivalents	79.5	-14,708.3
+ 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	22,167.8	17,195.5

Consolidated Statement of Changes in Equity

from 1 January to 30 June 2025

in T€	Attributable to equity holders of the parent					Non-controlling interests	Total
	Share capital	Capital reserves	Total other reserves	Retained earnings	Total		
As at 1.1.2024	152,670.0	117,885.1	-8,570.9	1,160,577.0	1,422,561.2	133,860.2	1,556,421.4
Market valuation of equity instruments			-69.3		-69.3	0.0	-69.3
Revaluation from defined benefit plans			-1,294.9		-1,294.9	0.0	-1,294.9
Other comprehensive income	0.0	0.0	-1,364.2	0.0	-1,364.2	0.0	-1,364.2
Net profit for the period				97,272.3	97,272.3	11,130.9	108,403.2
Comprehensive income	0.0	0.0	-1,364.2	97,272.3	95,908.2	11,130.9	107,039.1
Reversal of revaluation surplus			-181.1	181.1	0.0	0.0	0.0
Dividend payment				-110,714.6	-110,714.6	-8,101.8	-118,816.3
As at 30.6.2024	152,670.0	117,885.1	-10,116.1	1,147,315.8	1,407,754.8	136,889.4	1,544,644.2
As at 1.1.2025	152,670.0	117,885.1	-14,517.6	1,266,479.9	1,522,517.4	144,654.1	1,667,171.4
Market valuation of equity instruments			408.1		408.1	0.0	408.1
Revaluation from defined benefit plans			-878.0		-878.0	0.0	-878.0
Other comprehensive income	0.0	0.0	-469.9	0.0	-469.9	0.0	-469.9
Net profit for the period				102,762.4	102,762.4	12,385.4	115,147.8
Comprehensive income	0.0	0.0	-469.9	102,762.4	102,292.5	12,385.4	114,677.9
Reversal of revaluation surplus			-271.7	271.7	0.0	0.0	0.0
Own Shares			-51.0	0.0	-51.0	-54.2	-105.2
Dividend payments			0.0	-138,393.2	-138,393.2	-8,778.2	-147,171.4
As at 30.6.2025	152,670.0	117,885.1	-15,310.2	1,231,120.8	1,486,365.7	148,207.1	1,634,572.7

Selected notes

(1) Accounting principles

The condensed consolidated interim financial statements of Flughafen Wien AG as at 30 June 2025 were prepared in accordance with IAS 34 as adopted by the European Union (EU).

In accordance with IAS 34 (Interim Financial Reporting), the condensed consolidated interim financial statements do not include all the information and disclosures that are required for annual financial statements, and should therefore be read in conjunction with the consolidated financial statements of FWAG as at 31 December 2024.

In addition to the information provided in the notes and interim consolidated financial statements, other detailed information can be found in the management report.

These condensed interim consolidated financial statements have been neither audited nor reviewed by a chartered accountant.

(2) Accounting policies

The accounting policies and methods of calculation used to prepare the 2024 consolidated financial statements are the same as those used to prepare the condensed interim consolidated financial statements as at 30 June 2025. Additional information on these accounting policies and the new standards effective as at 1 January 2025 is provided in the consolidated financial statements as at 31 December 2024, which form the basis for these condensed interim consolidated financial statements.

The presentation of the Group's asset, financial and earnings position requires judgements concerning measurement and accounting policies and the assumptions and estimates made by management. Further information on judgements, assumptions and estimates can also be found in the 2024 consolidated financial statements.

The following standards and interpretations were applied for the first time this financial year:

» Amendments to IAS 21 "Lack of Exchangeability of a currency"

None of the new or improved standards applied for the first time have any material effect on the Group's asset, financial and earnings position.

Arithmetic differences can occur when adding rounded amounts and percentages due to the use of computer-aided tools.

(3) Consolidated group

The following changes to the consolidated group have occurred since 31 December 2024:

Effective as at 1 January 2025, Flughafen Wien AG lost control over the subsidiary "GetService" Flughafen-Sicherheits- und Servicedienst GmbH (Get2) due to contractual amendments despite maintaining a direct or indirect majority of the voting rights (51%).

Since then, the company has no longer been consolidated but instead recorded at equity as a joint venture in the consolidated financial statements. Get2 is now classified as a joint venture as all significant business decisions are made together with the co-partner and therefore joint control is exercised.

The loss of control was accounted for in accordance with IFRS 10.B98 as part of transitional consolidation. All of the company's assets and liabilities were derecognised in profit or loss as at 1 January 2025. The portion retained is recognised at fair value and continues to be accounted for as an investment using the equity method.

Net assets derecognised in profit or loss as at 1 January 2025 amounted to € 1.0 million and the retained interest recognised at fair value through profit or loss amounted to € 1.2 million. The change in consolidation status therefore resulted in a gain of € 0.2 million.

As a result, the transaction had no material impacts on the Group's asset, financial and earnings position. The company remains allocated to Other Segments. Resulting effects on personnel and other operating expenses are disclosed in note (5).

As at 30 June 2025, the condensed consolidated interim financial statements include Flughafen Wien AG plus 28 domestic (31 December 2024: 29) and 10 foreign subsidiaries (31 December 2024: 10) that are controlled by Flughafen Wien AG. In addition, three domestic companies (31 December 2024: 2) and one foreign company (31 December 2024: 1) were accounted for using the equity method.

Two subsidiaries (31 December 2024: 2) were not included in the condensed consolidated interim financial statements as they are immaterial to a true and fair view of the assets, liabilities, financial position and profit or loss of the Flughafen Wien Group.

(4) Information on operating segments (IFRS 8) and revenue (IFRS 15)

In accordance with IFRS 8, segment reporting is based on the Group's internal reporting. The operating segments of the FWAG Group include the FWAG business units and the individual subsidiaries and investments in companies recorded at equity. These operating segments are aggregated into the following reporting segments: Airport, Handling & Security Services, Retail & Properties, Malta and Other Segments. The Group is managed based on reporting on profit and loss, capital expenditure and employee-related data for the respective divisions of FWAG, plus revenue, EBITDA, EBIT, planned capital expenditure and employee-related data for the individual subsidiaries.

The Flughafen Wien Group assigns its revenue flows to "Aviation" and "Non-Aviation" operations. Furthermore, the different revenue flows are broken down further for each segment, as shown by the tables below.

→ Breakdown between Aviation and Non-Aviation revenue

H1/2025 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group
Aviation	238,542.5	89,234.8	0.0	49,110.0	0.0	376,887.2
Non-Aviation	6,532.3	6,592.7	101,453.1	22,774.4	10,202.7	147,555.2
External segment revenue	245,074.8	95,827.4	101,453.1	71,884.4	10,202.7	524,442.5

H1/2024 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group
Aviation	227,444.3	78,804.0	0.0	44,051.2	0.0	350,299.5
Non-Aviation	6,504.3	6,364.9	93,677.7	20,385.9	11,203.5	138,136.3
External segment revenue	233,948.5	85,168.8	93,677.7	64,437.2	11,203.5	488,435.7

→ Segment revenue by territory

H1/2025 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group
Austria	245,074.8	95,827.4	101,453.1	0.0	10,202.7	452,558.0
Malta	0.0	0.0	0.0	71,884.4	0.0	71,884.4
External segment revenue	245,074.8	95,827.4	101,453.1	71,884.4	10,202.7	524,442.5

H1/2024 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group
Austria	233,948.5	85,168.8	93,677.7	0.0	11,203.5	423,998.6
Malta	0.0	0.0	0.0	64,437.2	0.0	64,437.2
External segment revenue	233,948.5	85,168.8	93,677.7	64,437.2	11,203.5	488,435.7

→ Segment revenue and segment results in H1/2025 and H1/2024

H1/2025 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Reconciliation	Group
External segment revenue	245,074.8	95,827.4	101,453.1	71,884.4	10,202.7		524,442.5
Thereof revenue from contracts with customers	232,390.4	93,376.0	48,957.1	56,522.8	10,197.7		441,444.0
Internal segment revenue	21,822.6	54,790.7	9,504.0	0.0	77,054.6	-163,171.9	0.0
Segment revenue	266,897.4	150,618.1	110,957.1	71,884.4	87,257.3	-163,171.9	524,442.5
Segment EBITDA	99,480.9	4,205.0	53,726.3	45,491.9	8,746.2	0.0	211,650.3
Segment EBITDA margin (in %)	37.3	2.8	48.4	63.3	10.0		
Segment EBIT	62,534.1	466.4	44,282.7	36,812.9	2,033.4	0.0	146,129.4
Segment EBIT margin (in %)	23.4	0.3	39.9	51.2	2.3		

H1/2024 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Reconciliation	Group
External segment revenue	233,948.5	85,168.8	93,677.7	64,437.2	11,203.5		488,435.7
Thereof revenue from contracts with customers	225,903.6	82,504.7	44,465.6	50,394.3	11,198.9		414,467.1
Internal segment revenue	21,406.5	52,870.9	9,007.6	0.0	77,578.5	-160,863.5	0.0
Segment revenue	255,355.0	138,039.8	102,685.3	64,437.2	88,782.0	-160,863.5	488,435.7
Segment EBITDA	96,596.6	6,393.7	50,271.6	40,984.6	10,655.6	0.0	204,902.0
Segment EBITDA margin (in %)	37.8	4.6	49.0	63.6	12.0		
Segment EBIT	58,434.2	2,251.7	40,341.0	33,175.3	4,528.0	0.0	138,730.2
Segment EBIT margin (in %)	22.9	1.6	39.3	51.5	5.1		

Airport segment

Amounts in € million	H1/2025	H1/2024	Change	Change in %
Aircraft-related fees	38.3	35.9	2.4	6.7%
Passenger-related fees	175.7	168.8	6.9	4.1%
Infrastructure revenue & services	31.1	29.3	1.8	6.1%
Airport segment revenue	245.1	233.9	11.1	4.8%

Revenue reaffirms positive trend by rising to € 245.1 million

External revenue in the Airport segment increased by 4.8% in H1/2025 to € 245.1 million (H1/2024: € 233.9 million). Passenger-related fees rose by 4.1% to € 175.7 million (H1/2024: € 168.8 million), driven by the increased passenger volume (up 2.4%) and tariff adjustments. Higher temporary incentives in the winter flight schedule had a dampening effect compared with the previous period. Revenue from aircraft-related fees also rose by 6.7% year-on-year to € 38.3 million (H1/2024: € 35.9 million), primarily due to the higher volume of traffic (take-offs and landings: up 3.0%, MTOW: up 4.6%). Revenue from the provision and rental of infrastructure and from other services climbed by 6.1% to € 31.1 million (H1/2024: € 29.3 million). Internal revenue increased by 1.9% year-on-year to € 21.8 million (H1/2024: € 21.4 million). Other income (including own work capitalised) fell by € 0.5 million in H1/2025 compared with the same period in the previous year (H1/2024: € 3.7 million), amounting to € 3.2 million.

At € 4.1 million, the external cost of materials was slightly up on the previous year (H1/2024: € 3.6 million). The increase in personnel expenses of € 4.3 million to € 31.5 million mainly relates to collective wage increases and allocations due to parameter adjustments to provisions for employees. The average headcount was 559 (H1/2024: 553). Other operating expenses rose by € 3.4 million to € 30.8 million (H1/2024: € 27.4 million). The recognition of a € 3.3 million provision for environmental measures in the surrounding municipalities, increased marketing and market communication expenditure as well as higher expenditure for third-party services – among other things due to the changed consolidation status of Get2 – were offset by lower maintenance costs. Internal operating expenses remained more or less consistent with the same period in the previous year at € 104.2 million. These expenses cover the costs for security checks, IT services, maintenance and other passenger-related services among other expenditure.

EBITDA increased slightly by 3.0% to € 99.5 million.

EBITDA in the Airport segment rose slightly less than revenue by 3.0%, or € 2.9 million, to € 99.5 million in H1/2025 (H1/2024: € 96.6 million) as a result of comparatively higher expenditure. Accounting for depreciation and amortisation of € 36.9 million (H1/2024: € 38.2 million), segment EBIT amounted to € 62.5 million, up from € 58.4 million in the same period of the previous year. The EBITDA margin was down 0.6 percentage points year-on-year at 37.3% (H1/2024: 37.8%) while the EBIT margin rose from 22.9% to 23.4% due to a slight reduction in depreciation and amortisation.

Handling & Security Services segment

Amounts in € million	H1/2025	H1/2024	Change	Change in %
Ground handling	63.8	55.7	8.0	14.4%
Cargo handling	18.7	17.0	1.7	10.0%
Security services	3.1	2.6	0.5	18.4%
Passenger handling	5.2	4.7	0.4	9.4%
General aviation, other	5.2	5.2	0.0	0.1%
Handling & Security Services segment revenue	95.8	85.2	10.7	12.5%

Two-digit increase boosts segment revenue to € 95.8 million

In H1/2025, external revenue of € 95.8 million was generated in the Handling & Security Services segment (H1/2024: € 85.2 million), translating to a 12.5% increase. Revenue from ground handling (apron and traffic handling) increased by 14.4% to € 63.8 million due to an increase in both de-icing revenue and traffic-related revenue. Driven by the 9.1% increase in cargo volume to 154,001 tonnes, revenue from cargo handling was up € 1.7 million year-on-year at € 18.7 million (H1/2024: € 17.0 million). External revenue from passenger handling increased slightly to € 5.2 million (H1/2024: € 4.7 million) and external revenue from security services rose to € 3.1 million (H1/2024: € 2.6 million). In H1/2025, the General Aviation segment generated revenue of € 5.2 million, consistent with the previous year (H1/2024: € 5.2 million). Partly as a result of passenger-related services (e.g. security controls) for other segments, internal revenue climbed by 3.6% to € 54.8 million (H1/2024: € 52.9 million). Other income remained more or less consistent with the same period in the previous year at € 0.2 million.

The cost of materials rose substantially by 23.7% to € 5.4 million (H1/2024: € 4.4 million), primarily due to higher consumption of de-icing agents. Personnel expenses rose by € 10.5 million to € 112.2 million (H1/2024: € 101.7 million). This increase is due to the collective wage increase applicable from 1 May 2025 (up 3.3%) and the rise in the average headcount by 108 to 3,107 (up 3.6%). Other operating expenses rose by € 2.0 million year-on-year to € 8.0 million (H1/2024: € 6.0 million). This increase can be attributed to the higher reliance on third-party services related to factors such as the change in the consolidation status of Get2 as well as maintenance, rental and licence expenses. Internal operating expenses rose by 6.0% to € 21.0 million, mainly on account of higher costs for IT, maintenance and rent.

EBITDA reaches € 4.2 million

EBITDA in the Handling & Security Services segment amounted to € 4.2 million after € 6.4 million in the same period of the previous year. Adjusted for depreciation and amortisation of € 3.7 million (H1/2024: € 4.1 million), EBIT amounted to € 0.5 million (H1/2024: € 2.3 million). At 2.8%, the EBITDA margin was 1.8 percentage points below the previous year's level of 4.6%, while the EBIT margin was 0.3% in H1/2025 (H1/2024: 1.6%).

Retail & Properties segment

Amounts in € million	H1/2025	H1/2024	Change	Change in %
Parking	32.0	29.7	2.2	7.5%
Rentals	18.4	17.2	1.1	6.7%
Centre management & hospitality	51.1	46.7	4.4	9.4%
Retail & Properties segment revenue	101.5	93.7	7.8	8.3%

Strong growth sees revenue exceed € 100 million for the first time

External revenue in the Retail & Properties segment rose by 8.3% year-on-year to € 101.5 million (H1/2024: € 93.7 million). Revenue from centre management and hospitality climbed by 9.4% to € 51.1 million (H1/2024: € 46.7 million), accounting for the highest share of segment revenue as a result (share: 50.4%). Parking revenue also developed well, rising from € 29.7 million to € 32.0 million (up 7.5%). Revenue from rentals increased by € 1.1 million to € 18.4 million (H1/2024: € 17.2 million). Internal revenue rose € 0.5 million to € 9.5 million, with other income (internal and external) likewise rising € 0.5 million to € 2.1 million (H1/2024: € 1.6 million).

The cost of materials remained virtually unchanged compared with the previous year at € 1.9 million (H1/2024: € 2.0 million) and primarily concerned costs for purchased services passed on and other material. Personnel expenses increased to € 11.0 million (H1/2024: € 9.2 million) with a headcount of 191 (H1/2024: 185 employees). This increase is also due in part to collective wage increases. Other operating expenses rose by € 1.9 million to € 14.9 million and concern, for example, increases in other operating expenses (including salaries), expenses for third-party services due to the change in the consolidation status of Get2, and legal, auditing and advisory costs. However, these rising costs were offset by a reduction in the cost of maintenance. Internal operating expenses were up € 1.7 million to € 31.6 million, primarily due to an increase in expenses for IT services, municipal services and internal maintenance.

EBITDA improves markedly to € 53.7 million

As a result of the higher revenue, EBITDA for the Retail & Properties segment rose by 6.9% in H1/2025, from € 50.3 million to € 53.7 million. Depreciation and amortisation was slightly lower than in the previous year at € 9.4 million (H1/2024: € 9.9 million). EBIT increased accordingly by € 3.9 million to € 44.3 million (H1/2024: € 40.3 million). The EBITDA margin remained largely unchanged at 48.4% (H1/2024: 49.0%), while the EBIT margin came to 39.9% (H1/2024: 39.3%).

Malta segment

Amounts in € million	H1/2025	H1/2024	Change	Change in %
Airport	49.2	44.2	4.9	11.1%
Retail & Property	22.4	20.1	2.4	11.7%
Other	0.3	0.1	0.2	138.4%
Malta segment revenue	71.9	64.4	7.4	11.6%

Revenue rises strongly by 11.6% to € 71.9 million

External revenue in the Malta segment increased by 11.6% to € 71.9 million in H1/2025 (H1/2024: € 64.4 million). Aviation-related revenue rose by 11.1% to € 49.2 million compared with H1/2024 due to the higher passenger volumes (up 11.7%). The Retail & Property segment also contributed to this positive result, with revenue up 11.7% at € 22.4 million.

The cost of materials was unchanged compared with the previous year at € 1.3 million (H1/2024: € 1.3 million). Meanwhile, personnel expenses rose by 17.4% to € 8.8 million (H1/2024: € 7.5 million). The average headcount climbed by 11.8% to 477 employees. Other operating expenses rose by 11.7% to € 16.1 million and included expenses for security staff, cleaning, PRM services, other third-party personnel services, IT, airline marketing, and maintenance.

EBITDA improves to € 45.5 million with consistently high margin

In H1/2025, the Malta segment reported EBITDA of € 45.5 million (H1/2024: € 41.0 million), with a consistently high EBITDA margin of 63.3% (H1/2024: 63.6%). Adjusted for depreciation and amortisation of € 8.7 million (H1/2024: € 7.8 million), EBIT came to € 36.8 million (H1/2024: € 33.2 million), which is reflected in the EBIT margin of 51.2% (H1/2024: 51.5%).

Other Segments

Amounts in € million	H1/2025	H1/2024	Change	Change in %
Energy supply and waste disposal	6.0	6.4	-0.4	-5.6%
Telecommunications and IT	1.8	1.8	0.0	0.6%
Materials management	0.4	0.6	-0.2	-28.9%
Electrical engineering, security equipment, workshops	0.3	0.2	0.1	35.8%
Facility management, building maintenance	1.1	0.9	0.1	14.4%
„GetService“-Flughafen-Sicherheits- und Servicedienst GmbH ¹	0.0	0.9	-0.9	-100.0%
Other, including foreign investments	0.6	0.4	0.2	50.1%
Other Segments revenue	10.2	11.2	-1.0	-8.9%

1) Change in consolidation

Revenue down slightly to € 10.2 million

External revenue in Other Segments amounted to € 10.2 million in H1/2025 compared with € 11.2 million in H1/2024. This decline can primarily be attributed to lower revenues generated by “GetService” Flughafen-Sicherheits- und Servicedienst GmbH (Get2, € -0.9 million). Due to the loss of control, this company ceased to be consolidated with effect from 1 January 2025 and is now recorded at equity. Internal revenue came to € 77.1 million (H1/2024: € 77.6 million), while other income (including own work capitalised) came to € 1.7 million (H1/2024: € 1.6 million).

Expenses for consumables and purchased services were down slightly year-on-year at € 15.5 million (H1/2024: € 15.6 million). Personnel expenses fell by 4.6% to € 41.9 million (H1/2024: € 43.9 million). The average headcount was 883 (-202). The decrease in personnel expenses and average headcount is primarily the result of the change in consolidation affecting Get2 outlined above, although this was offset by higher personnel costs in other segments. Other operating expenses rose by € 3.1 million year-on-year to € 16.8 million owing to a number of factors such as higher expenses for maintenance and third-party services (incl. Get2) as well as rental, lease and licence expenses. Internal expenses amounted to € 6.2 million (H1/2024: € 6.7 million).

Positive operating earnings of at equity investments of € 0.1 million were generated in H1/2025 (H1/2024: € 0.1 million).

EBITDA reaches € 8.7 million

Overall, Other Segments reported EBITDA of € 8.7 million (H1/2024: € 10.7 million). Accounting for depreciation and amortisation of € 6.7 million (H1/2024: € 6.1 million), segment EBIT amounted to € 2.0 million (H1/2024: € 4.5 million). The EBITDA margin was 10.0% (H1/2024: 12.0%), while the EBIT margin was 2.3% (H1/2024: 5.1%).

Disclosure of segment assets

→ Reconciliation of segment assets to Group assets

Amounts in T€	30.6.2025	31.12.2024
Assets by segment		
Airport	1,000,311.9	941,152.8
Handling & Security Services	59,810.4	50,792.1
Retail & Properties	254,142.2	255,898.8
Malta	512,360.0	502,273.2
Other Segments	122,088.8	119,286.6
Total assets in reportable segments	1,948,713.3	1,869,403.4
Assets not allocated to a specific segment¹		
Other non-current assets	7,823.1	7,280.4
Securities	51,057.0	50,722.5
Receivables from taxation authorities	709.3	254.9
Other current receivables and assets	11,221.2	14,241.8
Prepaid expenses, time deposits	353,654.2	456,314.4
Cash and cash equivalents	4,390.7	2,173.4
Total assets not allocated to a specific segment	428,855.5	530,987.4
Group assets	2,377,568.8	2,400,390.8

1) Not including assets of the MIA Group

(5) Supplementary notes to the interim financial statements

Please refer as well to the half-year Group management report and to note (4) for disclosures on the balance sheet and the income statement.

Notes to the balance sheet

Intangible assets, property, plant and equipment and investment property

As at 30 June 2025, property, plant and equipment with a carrying amount of € 1,447.6 million (31 December 2024: € 1,379.0 million), intangible assets with a carrying amount of € 151.7 million (31 December 2024: € 151.5 million) and investment property with a carrying amount of € 139.1 million (31 December 2024: € 133.9 million) recognised in the statement of financial position also include right-of-use assets in connection with lease accounting. No material additions nor disposals of right-of-use assets have been recorded in the current financial year.

Investments in companies recorded at equity

With regard to companies accounted for using the equity method, reference is also made to the explanations in note (3). The carrying amount of these companies came to € 45.0 million (31 December 2024: € 44.0 million) as at 30 June 2025.

Equity

As at 30 June 2025, the Flughafen Wien Group held 125,319 (31 December 2024: 125,319) shares in the company (Flughafen Wien AG), equivalent to 0.15% of its share capital.

The listed fully consolidated subsidiary Malta International Airport plc (MIA) was authorised to purchase treasury shares by resolution of the Annual General Meeting on 14 May 2025. The purchase was

recognised at cost as a deduction from equity (other reserves). As at the 30 June 2025 reporting date, MIA held 17,692 treasury shares with a cumulative cost of € 105.2 thousand, of which € 54.3 thousand relates to non-controlling interests.

Dividends of € 147.2 million were distributed in H1/2025 (H1/2024: € 118.8 million), € 138.4 million (H1/2024: € 110.7 million) of which related to the shareholders of Flughafen Wien AG (resolved at the 37th Annual General Meeting on 6 June 2025) and € 8.8 million (H1/2024: € 8.1 million) to non-controlling interests of the MIA Group, MMLC and BTSB.

On the basis of earnings after income taxes of € 115.2 million (H1/2024: € 108.4 million), earnings per share amounted to € 1.23 (H1/2024: € 1.16). Diluted earnings per share are equal to basic earnings per share.

Personnel provisions

The obligations for severance compensation, pensions, semi-retirement programmes and service anniversary bonuses were calculated on the basis of the following parameters:

Discount rate	30.6.2025	31.12.2024
Austrian companies		
Discount rate (pensions, severance compensation, service anniversary bonuses)	3.30%	3.20%
Discount rate (semi-retirement programmes)	2.50%	2.80%
Maltese companies		
Discount rate (pensions)	3.40%	3.40%

As at 30 June 2025, long-term provisions for severance compensation, pensions, service anniversary bonuses and semi-retirement programmes had the following carrying amounts:

- » Severance compensations: € 96.1 million (31 December 2024: € 90.8 million)
- » Pensions: € 11.8 million (31 December 2024: € 12.3 million)
- » Service anniversary bonuses: € 36.1 million (31 December 2024: € 35.7 million)
- » Semi-retirement programmes: € 20.5 million (31 December 2024: € 20.6 million)

The discount rate for the provision for underutilised capacity is graded individually by term. As at 30 June 2025, the interest rate ranged between 2.9% (31 December 2024: 3.0%) for terms of up to seven years and 3.9% (31 December 2024: 3.5%) for terms of up to 17 years.

The following parameters were used as the wage and salary trend for the Austrian obligation for severance compensation and service anniversary bonuses:

Wage and salary increases (severance compensation and service anniversary bonuses)	30.6.2025	31.12.2024
2025	n.a.	4.50%
2026	4.20%	4.20%
2027	3.90%	3.90%
2028	3.70%	3.70%
2029 (PY: from 2029)	3.50%	3.50%
From 2030	3.50%	n.a.

The above parameters less a discount of 1% were used accordingly for the wage and salary trend for provisions for semi-retirement and underutilised capacity.

All other parameters were the same as in the previous year.

Notes to the income statement

Revenue

In the reporting period, revenue of the Flughafen Wien Group increased by 7.4% or € 36.0 million to € 524.4 million (H1/2024: €488.4 million). This was mainly due to increased traffic volumes, tariff adjustments, and a strong performance in non-aviation. Detailed revenue analysis and details of the revenue from contracts with customers can be found in the segment report in note (4) and in the half-year Group management report.

Other operating income

Other operating income came to € 7.3 million (H1/2024: € 7.2 million), € 4.8 million (H1/2024: € 4.7 million) of which pertains to own work capitalised as a result of construction activities (Terminal 3 southern expansion) at Vienna Airport, among other measures. Other income also includes the gain (€ 0.2 million) reported in note (3) resulting from the transitional consolidation due to the loss of control over the subsidiary Get2.

Personnel expenses

Personnel expenses rose by € 15.8 million (up 8.4%) to € 205.4 million in H1/2025 (H1/2024: € 189.6 million). The following effects should be taken into account:

- » Adjustment of the actuarial parameters for provisions for employees as at 30 June 2025 and 31 December 2024 compared with H1/2024 (see notes to the balance sheet)
- » Collective pay increases (+3.3%) as at 1 May 2025 (previous year: 1 May 2024: +7.0%)
- » The average headcount fell by –0.6% in H1/2025 compared with H1/2024 to 5,217. This reduction in headcount is also linked to the following item:
- » Due to the loss of control over “GetService” Flughafen-Sicherheits- und Servicedienst GmbH (Get2) as at 1 January 2025, the company’s personnel expenses are no longer recognised in the Group’s personnel expenses. If the company had remained consolidated, the Group’s personnel expenses would be an additional € 7.0 million higher. Adjusted for this effect, the number of employees rose by around 5% or 260 employees. Please refer to notes (3) and (8) and the Group interim management report for more information.

Impairment/reversals of impairment on receivables

No material reversals of impairment losses on receivables were recognised in H1/2025 or H1/2024.

Other operating expenses

Other operating expenses rose by € 11.9 million to € 205.4 million in H1/2025. Thereof € 7.7 million (H1/2024: n.a.) relate to third-party services provided by Get2. Please refer to notes (3) and (8) for more information.

Depreciation and amortisation

Depreciation and amortisation of € 65.5 million was recognised in H1/2025 (H1/2024: € 66.2 million).

Amounts in T€	H1/2025	H1/2024
Amortisation of intangible assets	2,999.4	3,969.5
Depreciation of property, plant and equipment and investment property	62,521.5	62,202.4
Total depreciation and amortisation	65,520.9	66,171.9

Income taxes

Income taxes for the interim reporting period are based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Tax expense for the Flughafen Wien Group comprises the following items:

Amounts in T€	H1/2025	H1/2024
Current income tax expense	42,908.0	44,086.7
Deferred tax income (-)	-2,641.0	-5,247.4
Total taxes	40,267.0	38,839.3

Tax expenses amounted to € 40.3 million for H1/2025 (H1/2024: € 38.8 million). The effective tax rate for the current half-year is 25.9% (H1/2024: 26.4%).

(6) Seasonal nature of airport business

Business in the aviation industry is influenced by two different seasonal factors. The revenue generated in the first and fourth quarter tends to be below average, while the revenue in the second and third quarter tends to be above average. This is on account of the increased passenger volume in the summer months in Europe.

(7) Other obligations and contingent liabilities

There are purchase obligations for intangible assets, property, plant and equipment and investment property of € 292.3 million as at 30 June 2025 (31 December 2024: € 365.6 million).

If the construction of the third runway is approved, a payment obligation, derived from traffic figures, arising from the environmental fund – Vienna Airport service agreement from the mediation process will be triggered in connection with the environmental fund within eight weeks of the notification of construction commencement. The payment obligation amounts to around € 20.4 million (31 December 2024: € 20.4 million).

Otherwise, there have been no material changes in contingent liabilities or other financial obligations since the end of the last reporting period. Please consult the disclosures in the 2024 financial statements for further information.

(8) Related parties

The group of related parties (legal entities and persons) is unchanged since the last consolidated financial statements. However, as of January 1, 2025, the joint venture Get2 was newly included as an associated company and is now also considered a related party (see Note 3).

Business relations with related parties have not changed significantly since the same period of the previous year and are conducted at arm's-length conditions. There were no material unusual transactions with related parties in H1/2025.

Revenue with related parties (non-consolidated subsidiaries or companies recorded at equity) amounted to € 1.7 million in the reporting period (H1/2024: € 1.2 million). The third-party services purchased from these companies totaled € 7.7 million (H1/2024: € 0.1 million). This increase is largely due to the change in the consolidation status of Get2.

Receivables amounted to € 1.1 million (31 December 2024: € 0.4 million) and liabilities to € 6.4 million as at 30 June 2025 (31 December 2024: € 2.0 million).

(9) Financial instruments

Management assumes that – with the exception of the items listed below – the carrying amounts of financial assets and financial liabilities reported at amortised cost essentially reflect fair value. Trade receivables, originated loans and other receivables have predominantly short remaining terms and are therefore essentially at fair value. Trade payables and other liabilities also have predominantly short remaining terms, hence the amounts recognised for these items are approximately their fair value. The fair value of the fund in the FVP category is based on listed funds (level 1). The debt instruments in the FVPL category relate to a tier 2 capital obligation (level 2). The equity instruments are investments and securities that are assigned to level 3 in the absence of an active market or quoted price. These are held by the FWAG Group for a longer period of time for strategic reasons. These equity instruments are measured through other comprehensive income (OCI). No designations were made regarding the fair values of the FVPL and FVOCI category. The fair values of financial liabilities to banks (bank loans) and other financial liabilities are calculated using the present value of the payments connected with these liabilities in accordance with the yield curve applicable to their respective remaining terms and an appropriate credit spread (level 2). No items were reclassified between the levels in the reporting period.

→ The following measurement methods and inputs were applied

Financial instrument	Level	Measurement method	Input factors
Funds	1	Market value	Market price
Debt instruments (securities)	2	Market value	Price derived from market price
Equity instruments (securities)	3	Net present value approach	Equity costs, future profit distribution
Equity instruments (investments)	3	Net present value approach	Cost as a best estimate (on account of immateriality)

Level 3 equity instruments (securities) are measured according to a net present value approach. The measurement model considers the present value of the expected dividends discounted by a risk-adjusted discount rate. The significant unobservable inputs for level 3 equity instruments (securities) are:

- » Expected future cash flows from dividends: around € 480 thousand p.a. (31 December 2024: around € 430 thousand)
- » Risk-adjusted discount rate: 8.29% (31 December 2024: 8.29%)

Amounts in T€	Sensitivity analysis	
	Carrying amount in event of	
	Reduction of discount rate	Rise in discount rate
Discount rate +/- 0.5%	6,362.0	5,672.0

→ Level 3 measurement of financial instruments

Amounts in T€	
Carrying amount as at 1.1.2025	5,462.0
Net gain on remeasurement (recognised in other comprehensive income in other reserves)	530.0
Carrying amount as at 30.6.2025	5,992.0

The dividends received from these equity instruments in the current financial year amount to € 0.9 million (H1/2024: € 0.8 million).

The following tables show the carrying amounts and fair values of financial assets and liabilities, broken down by measurement category. The information on the fair value of financial assets and liabilities that are not recognised at fair value is for information purposes only. As the items "Receivables and other assets" and "Other liabilities" contain both non-financial assets and non-financial liabilities, the line "Non-financial instruments" has been added in order to ensure the reconciliation of the carrying amounts to the corresponding statement of financial position item.

Definition of measurement categories:

FVPL – fair value through profit and loss

FVOCI – fair value through other comprehensive income

AC – amortised cost

ASSETS	Measure- ment category	Carrying amounts					Fair value				Measurement category under IFRS 9
		Non-current assets	Current assets								
Amounts in T€		Other financial assets	Securities	Receivables and other assets	Cash and cash equivalents	Total	Level 1	Level 2	Level 3	Total	
30 June 2025											
Financial assets recognised at fair value											
Debt instruments (securities)	FVPL		21,057.0			21,057.0		21,057.0		21,057.0	Fair value through profit and loss (P&L)
Funds (securities)	FVPL		30,000.0			30,000.0	30,000.0			30,000.0	Fair value through profit and loss (P&L)
Equity instruments (investments, securities)	FVOCI	5,992.0				5,992.0			5,992.0	5,992.0	Fair value through other comprehensive income (OCI)
Financial assets not recognised at fair value											
Trade receivables ¹	AC			92,870.1		92,870.1					Amortised cost
Receivables due from associated companies ¹	AC			1,107.4		1,107.4					Amortised cost
Other receivables ¹	AC	1,845.3		13,266.9		15,112.2					Amortised cost
Investments (time deposits and treas- ury bills) ¹	AC	0.0		380,908.1		380,908.1					Amortised cost
Originated loans ¹	AC	1,832.4				1,832.4					Amortised cost
Cash and cash equivalents ¹	AC				22,167.8	22,167.8					Nominal value = fair value
Non-financial instruments											
Other receivables and accruals	n. a.			14,329.5		14,329.5					
		9,669.6	51,057.0	502,482.0	22,167.8	585,376.5					

1) Fair value equals amortised cost

ASSETS	Measure- ment category	Carrying amounts					Fair value				Measurement category under IFRS 9
		Non-current assets	Current assets			Total	Level 1	Level 2	Level 3	Total	
Amounts in T€		Other financial assets	Securities	Receivables and other assets	Cash and cash equivalents						
31 December 2024											
Financial assets recognised at fair value											
Debt instruments (securities)	FVPL		20,515.0			20,515.0		20,512.1		20,512.1	Fair value through profit and loss (P&L)
Funds (securities)	FVPL		30,207.5			30,207.5	30,207.5			30,207.5	Fair value through profit and loss (P&L)
Equity instruments (investments, securities)	FVOCI	5,462.0				5,462.0			5,462.0	5,462.0	Fair value through other comprehensive income (OCI)
Financial assets not recognised at fair value											
Trade receivables ¹	AC			77,944.1		77,944.1					Amortised cost
Receivables due from associated companies ¹	AC			354.0		354.0					Amortised cost
Other receivables ¹	AC	1,871.1		16,680.6		18,551.6					Amortised cost
Investments (time deposits and treas- ury bills) ¹	AC	0.0		494,408.1		494,408.1					Amortised cost
Originated loans ¹	AC	1,819.7				1,819.7					Amortised cost
Cash and cash equivalents ¹	AC				22,088.3	22,088.3					Nominal value = fair value
Non-financial instruments											
Other receivables and accruals	n. a.			12,180.4		12,180.4					
		9,152.7	50,722.5	601,567.2	22,088.3	683,530.7					

1) Fair value equals amortised cost

EQUITY & LIABILITIES		Carrying amounts						Fair value				Measurement category under IFRS 9
		Non-current liabilities		Current liabilities								
Amounts in T€	Measure-ment category	Financial and lease liabilities	Other liabilities	Financial and lease liabilities	Trade payables	Other liabilities	Total	Level 1	Level 2	Level 3	Total	
30 June 2025												
Financial liabilities recognised at fair value												
n. a.												
Financial liabilities not recognised at fair value												
Trade payables ¹	AC				68,390.0		68,390.0					Amortised cost
Lease liabilities ²	AC	55,670.4		84.7			55,755.2					Amortised cost
Other liabilities ¹	AC		11,586.9			84,521.1	96,108.1					Amortised cost
Non-financial instruments												
Other liabilities and accruals	n. a.		21,376.2			37,800.7	59,177.0					
		55,670.4	32,963.2	84.7	68,390.0	122,321.8	279,430.2					

1) Fair value equals amortised cost

2) The disclosure of the fair value of lease liabilities is not necessary in accordance with IFRS 7.29 (d)

EQUITY & LIABILITIES		Carrying amounts						Fair value				Measurement category under IFRS 9
		Non-current liabilities		Current liabilities								
Amounts in T€	Measure-ment category	Financial and lease liabilities	Other liabilities	Financial and lease liabilities	Trade payables	Other liabilities	Total	Level 1	Level 2	Level 3	Total	
31 December 2024												
Financial liabilities recognised at fair value												
n. a.												
Financial liabilities not recognised at fair value												
Trade payables ¹	AC				50,477.5		50,477.5					Amortised cost
Financial liabilities	AC						0.0					Amortised cost
Lease liabilities ²	AC	55,527.6		84.4			55,612.1					Amortised cost
Other liabilities ¹	AC		5,723.2			114,949.0	120,672.2					Amortised cost
Non-financial instruments												
Other liabilities and accruals	n. a.		22,458.5			32,653.1	55,111.6					
		55,527.6	28,181.7	84.4	50,477.5	147,602.1	281,873.4					

1) Fair value equals amortised cost

2) The disclosure of the fair value of lease liabilities is not necessary in accordance with IFRS 7.29 (d)

(10) Events after the end of the reporting period

Other events after the end of the interim reporting period that are of material importance to accounting on 30 June 2025, such as pending legal proceedings or claims for damages, other obligations and anticipated losses that must be recognised or disclosed in accordance with IAS 10 have been included in these interim financial statements or are not known.

Schwechat, 19 August 2025

The Management Board

Günther Ofner

Member of the Board, CFO

Julian Jäger

Member of the Board, COO

Statement of the members of the Management Board

in accordance with section 125(1) sentence 3 BörseG 2018

We confirm to the best of our knowledge that the condensed consolidated interim financial statements prepared in accordance with the applicable accounting standards provide a true and fair view of the asset, financial and earnings position of the Group and that the half-year Group management report provides a true and fair view of the asset, financial and earnings position of the Group regarding important events that occurred during the first six months of the financial year and their impact on the condensed consolidated interim financial statements regarding the principal risks and uncertainties for the remaining six months of the financial year and the major related party transactions to be disclosed.

Schwechat, 19 August 2025

The Management Board

Günther Ofner
Member of the Board, CFO

Julian Jäger
Member of the Board, COO

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www.laermschutzprogramm.at

The environment and aviation:

www.vie-umwelt.at

Facts & figures on the third runway:

www.viennaairport.com/unternehmen/flughafen_wien_ag/3rd_runway

Dialogue forum at Vienna Airport:

www.dialogforum.at

Mediation process (archive):

www.viemediation.at



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