Quarterly Report
1/2021
Flughafen Wien AG

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Content

Key Data on the Flughafen Wien Group

Financial Indicators (in € million, excluding employees)

	Q1/2021	Q1/2020	Change
Total revenue	57.5	161.4	-64.4%
Thereof Airport	16.1	75.8	-78.8%
Thereof Handling & Security Services	16.7	36.6	-54.5%
Thereof Retail & Properties	16.8	32.1*	-47.9%
Thereof Malta	5.1	12.8	-60.4%
Thereof Other Segments	2.9	4.0*	-26.9%
EBITDA	2.4	59.0	-95.9%
EBITDA margin (in %)[1]	4.2	36.6	n.a.
EBIT	-30.9	26.4	-216.9%
EBIT margin (in %)[2]	-53.7	16.4	n.a.
Net profit	-25.0	16.1	-254.7%
Net profit parent company	-23.7	15.6	-251.4%
Cash flow from operating activities	-11.3	26.5	-142.6%
Capital expenditure[3]	6.3	21.9	-71.3%
Income taxes	-9.5	5.3	-281.3%
Average number of employees[4]	5,049	5,687	-11.2%

	31.3.2021	31.12.2020	Change
Equity	1,281.1	1,305.5	-1.9%
Equity ratio (in %)	59.3	60.1	n.a.
Net debt	230.7	201.9	14.2%
Net assets	2,160.2	2,173.3	-0.6%
Gearing (in %)	18.0	15.5	n.a.

* adjusted

Industry Indicators

	Q1/2021	Q1/2020	Change
Passenger development of the Group			
Vienna Airport (in mill.)	0.6	4.9	-88.4%
Malta Airport (in mill.)	0.1	1.0	-90.2%
Košice Airport (in mill.)	0.0	0.0	-87.7%
Vienna Airport and strat. investments (VIE, MLA, KSC)	0.7	6.0	-88.7%
Traffic development Vienna Airport			
Passengers (in mill.)	0.6	4.9	-88.4%
Thereof transfer passengers (in mill.)	0.1	1.0	-85.5%
Aircraft movements	10,418	48,613	-78.6%
MTOW (in mill. tonnes)[5]	0.5	2.0	-75.4%
Cargo (air cargo and trucking; in tonnes)	60,172	63,324	-5.0%
Seat load factor (in %)[6]	49.4	65.4	n.a.

Stock Market Indicators

Market capitalisation (as of 31.3.2021; in € mill.)	2,457
Stock price: high (2.3.2021; in €)	32.10
Stock price: low (1.2.2021 in €)	27.50
Stock price as of 31.3.2021 (in €)	29.25
Stock price as of 31.12.2020 (in €)	30.45
Market weighting ATX Prime (as of 31.3.2021; in%)	0.88

Ticker Symbols

Reuters	VIEV.VI
Bloomberg	FLU:AV
Nasdaq	FLU-AT
ISIN	AT0000911805
Spot market	FLU
ADR	VIAAY

Definitions
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) According to the degree of employment including apprentices, exclusive employees without reference (parental leave, armed forces etc.), exclusive board members and managing directors weighted „full-time equivalent" on an annual average 5) MTOW: maximum take off weight for aircraft 6) Seat load factor: Number of passengers / available number of seats

Dear Shareholders,

The COVID-19 pandemic, which has now lasted over a year, shaped Flughafen Wien AG's business development again in the first quarter of this year. The declines are appropriately dramatic compared with the same period of 2020, as the months of January and February were not yet influenced by coronavirus in the previous year and proved very strong. The current quarantine measures, travel restrictions and travel bans caused the Flughafen Wien Group's passenger numbers to fall by 88.7% from around six million to approximately 677,000. Aircraft movements decreased by 79.2% from around 58,000 to 12,000 take-offs and landings.

At Vienna Airport, the collapse was on a similar scale with a drop of around 88% in passenger numbers and roughly 79% in aircraft movements, with the declines affecting all destination regions equally. Cargo volume alone was encouragingly stable with a decline of only 5.0%.

The effects of the COVID-19 pandemic are reflected accordingly in the Flughafen Wien Group's figures: Revenue declined by nearly two thirds from € 161.4 million in 2020 to € 57.5 million, and EBITDA decreased by 95.9% from € 59.0 million to € 2.4 million. EBIT slipped from plus € 26.4 million into negative territory at minus € 30.9 million, as did the net result, which dropped over € 41 million from plus € 16.1 million to minus € 25.0 million.

The effects of the pandemic led to an increase in net debt of around € 29 million to € 230.7 million, but our company's long-term financing is secure. We have laid a sound economic foundation with frugality and efficiency, and we have held onto these two virtues throughout the crisis. Through the company-wide use of short-time work and other measures, we succeeded in significantly reducing personnel costs and above all avoiding redundancies despite the enormous decrease in traffic. However, it will only be possible to keep this going if the short-time work scheme implemented in response to coronavirus continues beyond 30 June for industries particularly affected by the crisis.

In addition, a massive cost reduction programme and a cutback in capital expenditure have made a tangible contribution to cushioning the impact of the pandemic. At the same time, we also remained active wherever it was reasonable to do so. On the airport grounds, for example, the largest photovoltaic system in Austria is in the planning stage, and the expansion of Airport City has continued with the recent ground-breaking ceremony for a new logistics centre for the company DLH. This gives us a good jumping-off point to benefit from the pick-up in air travel, which we primarily expect in the second half of 2021.

On a month-on-month basis, April brought a very modest growth in passenger numbers and aircraft movements for the first time since March 2020 which was below expectations. We expect this recovery to remain restrained in the entire second quarter but then to accelerate considerably. This of course requires travel regulations to be as harmonised as possible. The EU-wide introduction of the Green Pass, currently under discussion, in the end of June would be a very important step in this direction. Rapid progress in the vaccination of the population in Austria, other EU states, the United Kingdom and the US also offers hope that we are over the worst. Nevertheless, there are still risk factors such as new mutations.

We will of course do everything in our power to seize the opportunities arising for air transport and tourism after the COVID-19 pandemic has died down. Our guidance for 2021 remains achievable from today's perspective, although traffic figures in the second quarter so far have been below expectations. We expect 15.9 million passengers at Group level, 12.5 million at the Vienna site. Assuming these traffic targets are achieved, revenue ought to reach around € 430 million and EBITDA around € 150 million, and the net result should be slightly positive.

Finally, we would like to thank you, our shareholders, for continuing to place your trust in our company and its dedicated employees in this extremely challenging time.

We hope you all get through this difficult time successfully and, above all, in good health!

Schwechat, 14 May 2021

The Management Board

Günther Ofner
Member of the board, CFO

Julian Jäger
Member of the board, COO

Financial information Q1/2021

Passenger numbers for Flughafen Wien Group

The passenger volume of the Flughafen Wien Group (Vienna Airport, Malta Airport and Košice Airport) continued to decline (minus 88.7% to 677,344) in the first three months of 2021 as a result of the COVID-19 crisis. In addition to the decrease in the number of local passengers by 89.4% to 530,609, the number of transfer passengers also fell by 85.6% to 139,808 passengers. The number of aircraft movements in the Group dropped by 79.2% in the first quarter to 12,052 take-offs and landings, with cargo volume decreasing by 5.0% to 63,913 tonnes.

88.4% decrease in passengers at Vienna Airport in first quarter

The effects of the COVID-19 pandemic have been strongly felt at Vienna Airport since March 2020. The accumulated passenger volume in the period from January to March 2021 fell by 88.4% to 572,718 (Q1/2020: 4,919,588) passengers.

The numbers in detail: In terms of local passengers, Vienna Airport handled a total of 426,262 passengers in the first quarter of 2021, thus recording a decline of 89.2%, whilst the number of transfer passengers fell by 85.5% to 139,542 passengers.

Due to the ongoing travel restrictions in response to the COVID-19 pandemic, the site was affected by a massive drop in passengers to all regions in the first three months of this year. Passenger volume to Western Europe fell by 88.8% to 185,050 departing passengers. With regard to Eastern Europe, 51,541 passengers were handled, representing a decline of 87.7%. The Far East reported a downturn of 92.5% to 7,627 departing passengers. Passenger traffic to the Middle East dropped by 85.8% to 20,153 departing passengers. Passenger traffic to North America moved down by 87.6% to 6,501 departing passengers. Traffic bound for Africa decreased by 86.0% to 10,717 departing passengers.

The general key figures continue to decline. The average seat load factor on scheduled and charter flights contracted from 65.4% to 49.4%. The number of aircraft movements declined by 78.6% to 10,418 take-offs and landings. The maximum take-off weight (MTOW) deteriorated by 75.4% to 496,037 tonnes. Cargo traffic recorded a decline of 5.0% to 60,172 tonnes.

Austrian Airlines, still the biggest customer at the site, saw a further year-on-year decline in the volume of traffic in the first quarter of 2021. 308,056 passengers were handled in total, corresponding to a year-on-year decrease of 83.3%. Due to the lack of competition, market share increased to 53.8% (plus 16.3 percentage points).

Turkish Airlines increased its market share to 7.1% (plus 5.2 percentage points) in the comparative period and is the second-largest carrier at the site in Q1/2021. The airline handled 40,838 passengers, representing a decline of 57.4%.

Ryanair/Lauda, the third-largest carrier at the site, posted a loss of 8.0 percentage points to a 5.0% market share of the total passenger volume. In this period, the airline flew a total of 28,856 passengers (minus 95.5%).

Wizz Air, still the third-largest carrier at Vienna Airport in the comparative period, suffered a drastic 96.6% decline in passenger numbers to 16,406. Its market share of the total passenger volume decreased to 2.9% (Q1/2020: 9.8%).

Development at Malta and Košice

Flughafen Wien AG's foreign investments are also strongly feeling the effects of the global COVID-19 pandemic. Passenger volume at Malta Airport declined by 90.2% to 98,495 passengers in the first quarter of 2021, whilst Košice Airport recorded a drop in passenger numbers by 87.7% to 6,131.

Earnings in first quarter of 2021

Revenue down 64.4% at € 57.5 million

The Flughafen Wien Group (FWAG) generated revenue of € 57.5 million in the first three months of 2021 (Q1/2020: € 161.4 million), a decline of 64.4%. The global introduction of limitations on entry to other countries and contact between people due to the COVID-19 pandemic as well as the associated reduction of flight schedules again resulted in revenue declines in all segments in Q1/2021. The most important changes were in the following areas:

Revenue in the Airport segment fell by 78.8% to € 16.1 million (Q1/2020: € 75.8 million), driven primarily by lower revenue from passenger- and aircraft-related fees (minus € 55.6 million) due to the pandemic-driven decrease in traffic and by landing fees not charged. Infrastructure and other services declined by € 4.1 million.

Revenue from apron handling moved down from € 23.4 million in Q1/2020 to € 7.1 million in Q1/2021 due to the decline in aircraft movements.

Revenue from centre management and hospitality declined by 49.6% to € 7.7 million in the first three months of 2021 (Q1/2020: € 15.2 million). Parking revenue also dropped by 73.4% year-on-year to € 2.5 million (Q1/2020: € 9.3 million).

Revenue at Malta Airport was also down, falling by 60.4% year-on-year to € 5.1 million (Q1/2020: € 12.8 million) as a result of lower passenger numbers after the travel restrictions introduced because of the COVID-19 pandemic.

Other operating income amounted to € 1.5 million and fell by € 0.9 million compared with the same period of the previous year (Q1/2020: € 2.4 million), which was mainly attributable to the lower level of own work capitalised in connection with construction. Other operating income includes government support (lost revenue bonus) of € 0.8 million.

Expenses for consumables and services used decreased by 25.2% to € 7.8 million in the first three months of 2021 (Q1/2020: € 10.4 million). Energy expenses fell by € 0.6 million to € 3.6 million (Q1/2020: € 4.2 million) whilst expenses for consumables decreased by € 2.5 million to € 2.8 million. Purchased services increased by € 0.5 million to € 1.4 million due to higher purchased services for PCR tests, although these were offset by corresponding external revenue.

Personnel expenses were lowered by 49.1% year-on-year from € 76.8 million to € 39.1 million. The reduction is due on the one hand to the lower average headcount (FTE, full-time equivalents) at the Flughafen Wien Group and on the other hand to the short-time work introduced in March of the previous year. The average headcount (FTE, full-time equivalents) at the Flughafen Wien Group amounted to 5,049 after 5,687 in the previous period (minus 11.2%). In the first quarter, reimbursement rights of € 27.9 million were recognised in profit or loss at Vienna Airport, mainly from short-time working allowances.

Other operating expenses (including impairment and reversals of impairment on receivables) were reduced by 47.1% to € 9.2 million (Q1/2020: € 17.4 million) due to cost reductions introduced in the previous year at the start of the COVID-19 pandemic. The main reductions were in the area of third-party services (down € 2.2 million), expenses for marketing and market communication (down € 2.2 million), other operating expenses (down € 1.2 million) and lower expenses for valuation allowances on receivables (down € 3.0 million). Legal, auditing and consulting costs, travel and training costs, rental and lease payments, transports, and postage and telecommunication expenses were also reduced.

The operating results of investments recorded at equity declined by € 0.2 million to minus € 0.4 million (Q1/2020: minus € 0.2 million). The City Airport Train (CAT) is still out of operation.

EBITDA down by € 56.5 million to € 2.4 million

As a result of the negative revenue development, EBITDA declined by 95.9% year-on-year from € 59.0 million to € 2.4 million. The EBITDA margin fell from 36.6% to 4.2%. The positive EBITDA was only achieved thanks to the cost reduction programme and the government relief and support received, primarily short-time working allowances.

EBIT down by € 57.3 million to minus € 30.9 million

Depreciation and amortisation of € 33.3 million was recorded in the first quarter of 2021 (Q1/2020: € 32.6 million).

Due to the decrease in EBITDA as well as slightly higher depreciation and amortisation, EBIT declined by € 57.3 million to minus € 30.9 million (Q1/2020: plus € 26.4 million). The EBIT margin amounted to minus 53.7% in the first quarter of 2021 after plus 16.4% in the prior-year period.

Financial results at minus € 3.6 million (Q1/2020: minus € 5.0 million)

Financial results improved from minus € 5.0 million in the same quarter of the previous year to minus € 3.6 million. Net interest was improved to minus € 3.8 million (Q1/2020: minus € 4.0 million) despite a slight increase in financial liabilities. Other financial results of plus € 0.2 million (Q1/2020: minus € 1.2 million) include the measurement of financial instruments.

Net profit for the period fell by € 41.1 million to minus € 25.0 million

Profit before taxes (EBT) totalled minus € 34.5 million in the first three months (Q1/2020: plus € 21.4 million). Including income taxes of plus € 9.5 million (Q1/2020: minus € 5.3 million), net profit for the period amounted to minus € 25.0 million (Q1/2020: plus € 16.1 million).

The net loss (previous year: net profit) attributable to shareholders of the parent company fell by € 39.3 million to minus € 23.7 million. The result attributable to non-controlling interests for the first three months was minus € 1.3 million (Q1/2020: plus € 0.5 million).

Information on the operating segments

Segment revenue and segment results in Q1/2021

Q1/2021 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group
External segment revenue	16,105.0	16,662.1	16,750.7	5,084.2	2,911.5	57,513.4
Internal segment revenue	7,202.2	6,846.2	4,661.7	0.0	17,890.0	
Segment revenue	23,307.2	23,508.3	21,412.4	5,084.2	20,801.6	
Segment EBITDA	-5,639.1	-3,762.1	9,309.3	1.6	2,522.1	2,431.9
Segment EBITDA margin (in %)	-24.2	-16.0	43.5	0.0	12.1	
Segment EBIT	-25,408.6	-6,123.4	4,226.8	-3,237.1	-324.6	-30,866.8
Segment EBIT margin (in %)	-109.0	-26.0	19.7	-63.7	-1.6	

Segment revenue and segment results in Q1/2020

Q1/2020* in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group
External segment revenue	75,830.1	36,612.1	32,132.7	12,831.9	3,985.2	161,392.1
Internal segment revenue	8,265.9	18,348.0	3,528.9	0.0	30,528.3	
Segment revenue	84,096.0	54,960.1	35,661.7	12,831.9	34,513.5	
Segment EBITDA	30,418.1	-816.9	17,784.0	4,975.5	6,621.2	58,981.9
Segment EBITDA margin (in %)	36.2	-1.5	49.9	38.8	19.2	
Segment EBIT	10,367.2	-3,087.1	13,379.3	2,139.7	3,600.2	26,399.3
Segment EBIT margin (in %)	12.3	-5.6	37.5	16.7	10.4	

*adjusted

Airport segment

Revenue of € 16.1 million

External revenue in the Airport segment decreased by 78.8% to € 16.1 million in the first three months of 2021 (Q1/2020: € 75.8 million). Revenue from aircraft-related fees declined by 69.5% year-on-year to € 4.3 million (Q1/2020: € 14.1 million), primarily due to the pandemic-driven decrease in traffic and landing fees not charged. Passenger-related fees decreased by 88.6% to € 5.9 million in the first quarter of 2021 (Q1/2020: € 51.7 million). Revenue from the provision and rental of infrastructure and from other services fell by 41.2% to € 5.9 million. Internal revenue declined by 12.9% year-on-year to € 7.2 million as internal rental revenue and intragroup settlements were adjusted. Due to higher purchased services relating to PCR tests – which are nevertheless offset by a corresponding amount of external revenue – the cost of external materials increased by € 1.6 million to € 2.3 million (Q1/2020: € 0.8 million) despite cost reductions. The € 5.3 million reduction in personnel expenses to € 5.9 million is due to the short-time work introduced in March of the previous year and to lower average headcount (526 compared with 572). Other operating expenses were lowered by 56.1% to € 2.1 million (Q1/2020: € 4.7 million). This was driven by factors including lower expenses for third-party personnel, other operating costs (purchased services of lounges) and reduced expenses for marketing and market communication. Due to cost savings, internal operating costs amounted to € 19.2 million after € 38.0 million in the previous period.

EBITDA fell 118.5% to minus € 5.6 million

Due to declining revenue, EBITDA in the Airport segment was minus € 5.6 million in the first three months of 2021 (Q1/2020: plus € 30.4 million). Taking depreciation and amortisation of € 19.8 million into account (Q1/2020: € 20.1 million), segment EBIT amounted to minus € 25.4 million after plus € 10.4 million in the same period of the previous year. The EBITDA margin decreased from 36.2% to minus 24.2% and the EBIT margin from 12.3% to minus 109.0%.

Handling & Security Services segment

Revenue down 54.5% to € 16.7 million

External revenue in the Handling & Security Services segment fell by 54.5% to € 16.7 million in the first three months (Q1/2020: € 36.6 million). Revenue from apron handling moved down by 69.8% to € 7.1 million as a result of the pandemic-related decrease in movements. Despite the decline in volumes, revenue from cargo handling amounted to € 7.0 million, only slightly below the previous year's € 7.8 million. External revenue from traffic handling slumped by € 2.0 million to € 0.3 million. External revenue from security services declined by € 0.6 million to € 0.5 million (Q1/2020: € 1.2 million). The General Aviation area generated revenue of € 1.8 million in the first three months of 2021 (minus 10.4%). Internal revenue declined by € 11.5 million to € 6.8 million (Q1/2020: € 18.3 million) due to lower settlements of internal services (cost savings and lower usage of Group services).

The cost of materials fell by 65.8% year-on-year to € 0.9 million. Personnel expenses decreased by 51.7% to € 20.5 million (Q1/2020: € 42.4 million) on the one hand due to the lower average headcount (down 434 to 3,034 employees) and on the other hand due to receivables from COVID-19 short-time work. At € 0.5 million, other operating expenses were down by € 1.4 million on the previous year's figure and related to savings in the area of third-party services, maintenance and lower additions to allowances for doubtful accounts. Internal operating costs decreased by € 3.0 million to € 6.0 million (Q1/2020: € 9.0 million) due to cost savings and lower purchased Group services.

EBITDA of minus € 3.8 million

EBITDA in the Handling & Security Services segment totalled minus € 3.8 million in the first three months of 2021 (Q1/2020: minus € 0.8 million). After depreciation and amortisation of € 2.4 million (Q1/2020: € 2.3 million), EBIT amounted to minus € 6.1 million (Q1/2020: minus € 3.1 million). At minus 16.0%, the EBITDA margin was below the previous year's level of minus 1.5%, while the EBIT margin came to minus 26.0% in Q1/2021 (Q1/2020: minus 5.6%).

Retail & Properties segment

Revenue down 47.9% to € 16.8 million

External revenue in the Retail & Properties segment fell by 47.9% year-on-year to € 16.8 million (Q1/2020: € 32.1 million). On one hand, this development is a result of lower revenue from centre management & hospitality, which fell by 49.6% to € 7.7 million (Q1/2020: € 15.2 million). On the other, parking revenue also declined by 73.4% from € 9.3 million to € 2.5 million. Rental revenue amounted to € 6.6 million (Q1/2020: € 7.6 million).

The cost of materials decreased to € 0.3 million (Q1/2020: € 0.7 million) due partly to lower purchased services passed on. Personnel expenses fell by 58.0% to € 1.3 million (Q1/2020: € 3.2 million) with a headcount of 109 (Q1/2020: 154). Other operating expenses were reduced by € 2.5 million year-on-year to € 0.7 million and related to savings in the area of consulting, legal and auditing costs as well as lower expenses for market communication. Internal operating expenses likewise fell by € 2.1 million to € 9.4 million due to lower internally purchased services driven by cost savings.

EBITDA down by € 8.5 million

As a result of lower revenue from parking, shopping and food & beverages, EBITDA in the Retail & Properties segment declined by 47.7% from € 17.8 million to € 9.3 million in the first three months of 2021. Depreciation and amortisation was higher than in the previous year at € 5.1 million (Q1/2020: € 4.4 million). EBIT also decreased by 68.4% to € 4.2 million (Q1/2020: € 13.4 million). The EBITDA margin was 43.5% (Q1/2020: 49.9%) and the EBIT margin was 19.7% (Q1/2020: 37.5%).

Malta segment

Revenue down 60.4% to € 5.1 million

In the first three months of the year, external revenue in the Malta segment decreased by 60.4% to € 5.1 million (Q1/2020: € 12.8 million) which is due in large part to the decrease in traffic as a result of the travel restrictions during the COVID-19 pandemic.

The cost of materials was slightly below the prior-year level at € 0.4 million. Personnel expenses were reduced by 44.5% to € 1.5 million (Q1/2020: € 2.7 million) owing to the lower average headcount and cost savings (salary waivers). Other operating expenses were lowered by 32.1% to € 3.1 million, and included expenses for security staff, cleaning, PRM services, other third-party personnel services, IT services, airline marketing and maintenance.

EBITDA down by € 5.0 million

The Malta segment reported EBITDA of € 0.0 million for the first quarter of 2021 (Q1/2020: € 5.0 million) with an EBITDA margin of 0.0% after 38.8% in the previous year. Taking into account depreciation and amortisation of € 3.2 million (Q1/2020: € 2.8 million), EBIT amounted to minus € 3.2 million (Q1/2020: plus € 2.1 million) with an EBIT margin of minus 63.7% (Q1/2020: plus 16.7%).

Other Segments

Revenue of € 2.9 million

External revenue in Other Segments amounted to € 2.9 million in the first quarter of 2021 (Q1/2020: € 4.0 million). At € 1.8 million, revenue from energy supply and waste disposal was down € 0.4 million on the previous period. Revenue from GET2 likewise fell by € 0.2 million to € 0.1 million. Internal revenue amounted to € 17.9 million (Q1/2020: € 30.5 million). This decline is attributable to lower internally purchased services as a result of cost reductions. Other income (including own work capitalised) amounted to € 0.5 million (Q1/2020: € 0.4 million).

The cost of consumables and services used fell by 34.5% year-on-year to € 3.8 million (Q1/2020: € 5.8 million), due in particular to lower consumption of other consumables, fuel and energy. Personnel expenses decreased by 42.7% to € 9.8 million (Q1/2020: € 17.2 million) on the one hand due to the lower average headcount (down 77 to 1,054 employees) and on the other hand due to receivables from COVID-19 short-time work. Other operating expenses decreased slightly year-on-year from € 2.9 million to € 2.7 million. Savings in the area of third-party services and other operating expenses were countered by the reversal of a provision in the previous period. Internal expenses amounted to € 2.0 million (Q1/2020: € 2.2 million)

The results of investments in companies recorded at equity reflect the operating results of these investments. A pro rata share of net profit for the period of minus € 0.4 million was recorded in the first three months of 2021 (Q1/2020: minus € 0.2 million).

EBITDA of € 2.5 million

Overall, Other Segments reported EBITDA of € 2.5 million (Q1/2020: € 6.6 million). After depreciation and amortisation of € 2.8 million in the first three months of 2021 (Q1/2020: € 3.0 million), segment EBIT amounted to minus € 0.3 million (Q1/2020: plus € 3.6 million). The EBITDA margin was 12.1% (Q1/2020: 19.2%) and the EBIT margin was minus 1.6% (Q1/2020: plus 10.4%).

Financial, asset and capital structure

Net debt of € 230.7 million

Net debt amounted to € 230.7 million as of 31 March 2021 (31 December 2020: € 201.9 million). The equity ratio fell by 0.8 percentage points to 59.3% compared with 31 December 2020. Gearing increased from 15.5% as of 31 December 2020 to the current level of 18.0%.

Cash flow from operating activities of minus € 11.3 million (Q1/2020: plus € 26.5 million)

Net cash flow from operating activities was minus € 11.3 million in Q1/2021 after plus € 26.5 million in the previous year. Operating earnings (EBT plus depreciation and amortisation less measurement of financial instruments) fell by € 56.6 million to minus € 1.4 million (Q1/2020: plus € 55.2 million) due to earnings-related effects. In the first quarter of 2021, the Group posted an increase in receivables – primarily due to unpaid short-time work allowances – of € 23.6 million (Q1/2020: decrease of € 32.8 million). At the same time, equity and liabilities were up € 6.9 million (Q1/2020: down € 64.1 million). Payments received for income taxes (previous year: payments made) totalled plus € 3.2 million in the first three months (Q1/2020: minus € 0.1 million).

Net cash flow from investing activities amounted to minus € 17.5 million after minus € 47.5 million in the previous year. While € 17.7 million was paid for investment projects (including financial assets) in the first three months of 2021, payments of € 22.5 million were made in the previous year. In the same period of the previous year, € 55.6 million was invested in current and non-current investments (term deposits), which was offset by proceeds from past term deposits of € 30.6 million.

Free cash flow (net cash flow from operating activities plus net cash flow from investing activities) therefore amounted to minus € 28.8 million (Q1/2020: minus € 21.0 million).

Net cash flow from financing activities of € 22.9 million (Q1/2020: plus € 97.1 million) is attributable mainly to taking up financial liabilities of € 140.0 million (Q1/2020: € 100.0 million), although this was offset by repayments of financial liabilities of € 117.0 million (Q1/2020: € 0.1 million). In addition, € 0.1 million (Q1/2020: € 0.1 million) was paid out for lease obligations in the first quarter of 2021. € 2.7 million was paid in the previous period for the acquisition of own shares.

Cash and cash equivalents amounted to € 167.2 million as of 31 March 2021 after € 173.1 million as of 31 December 2020.

Assets

Non-current assets have decreased by € 28.0 million in net terms to € 1,854.6 million since the start of the year. Current additions to intangible assets, property, plant and equipment and investment property of € 6.3 million are offset by depreciation and amortisation of € 33.3 million. The carrying amounts of investments recorded at equity fell from € 41.0 million to € 40.6 million as a result of the negative operating results. The reduction in other assets is attributable to reclassifications of time deposits based on their maturity profile, but this is offset by an increase in other non-current receivables.

Current assets increased by € 15.0 million to € 305.6 million as against 31 December 2020 (€ 290.7 million), mainly as a result of a higher level of other receivables compared with 31 December 2020.

As at the end of the reporting period, net trade receivables were up € 4.9 million at € 22.1 million (31 December 2020: € 17.2 million). There was a sharp increase in other receivables of € 11.5 million to € 41.2 million (31 December 2020: € 29.7 million), which is primarily attributable to unpaid short-time work allowances. Current term deposits increased by € 5.0 million to € 25.7 million based on their maturity profile. Securities grew by € 0.2 million to € 27.1 million due to ongoing measurement. Cash and cash equivalents decreased by € 5.9 million to € 167.2 million as of 31 March 2021 (31 December 2020: € 173.1 million).

Equity and liabilities

Overall, equity fell by 1.9% to € 1,281.1 million (31 December 2020: € 1,305.5 million). The decline in equity is due to the negative net profit for the current period (including the results of non-controlling interests) of minus € 25.0 million. Therefore, the equity ratio fell slightly from 60.1% at the end of 2020 to the current figure of 59.3%.

Non-current liabilities decreased from € 535.2 million as of 31 December 2020 to € 528.8 million, primarily due to the reversal of deferred tax liabilities.

By contrast, current liabilities rose by € 17.7 million to € 350.3 million. The € 23.0 million increase in current financial and lease liabilities to € 165.4 million resulted mainly from taking up short-term loans. As at the end of the reporting period, trade payables decreased by € 3.1 million to € 23.5 million. Other provisions amounted to € 102.6 million after € 111.4 million as of 31 December 2020. One of the reasons for this decline is the credit note for incentives in the previous year.

Capital expenditure

A total amount of € 6.3 million (Q1/2020: € 21.9 million) was invested in intangible assets, property, plant and equipment and investment property in the first three months of 2021. The biggest investment projects at the Vienna site relate to the construction of a lounge in Terminal 2 (€ 1.3 million) and capital expenditure on an access control system and a door control system (€ 1.3 million). A total of € 2.7 million was invested at Malta Airport in the first quarter.

Guidance 2021

Outlook for passenger development: Around 15.9 million passengers expected within the Flughafen Wien Group and around 12.5 million passengers at the Vienna site.

There will be a recovery in 2021, but the situation will still be challenging. While the first three to six months currently seem likely to develop slowly, a significant increase in the number of passengers is expected from the summer onwards and in the second half of the year. Around 12.5 million passengers are expected at Vienna Airport throughout 2021 and around 15.9 million for the Flughafen Wien Group (incl. investments). This would depend heavily, however, on the rapid roll-out of a widely available vaccination as well as internationally consistent travel regulations.

Financial outlook for 2021

The Flughafen Wien Group has a solid economic basis, its liquidity is sufficiently guaranteed for all foreseeable crisis scenarios. Provided that the passenger forecast is met, revenue of around € 430 million, positive EBITDA of around € 150 million and a slightly positive net result are expected for the 2021 financial year. Traffic figures in the second quarter so far have been below expectations, but our guidance for 2021 still remains achievable from today's perspective, but higher uncertainty exists. The company's net debt is expected to drop to around € 100 million. Capital expenditure will amount to around € 62 million. The development of operational and financial key performance indicators is negative due to the significantly reduced traffic volume, but is not a risk to the survival of the company.

Flughafen Wien Group: 310,807 passengers in April 2021

Vienna Airport and its foreign investments in Malta Airport and Košice Airport together handled a total of 310,807 passengers in April (04/2020: 15,002 passengers). However, the accumulated passenger volume in the period from January to April fell by 83.5% to 988,155 passengers.

Vienna Airport in April 2021

Passenger volume handled at the Vienna Airport site increased to 269,127 passengers in April 2021 (04/2020: 12,632). The number of local passengers was 177,654, transfer passengers 89,600. Aircraft movements increased to 5,009 in April 2021, an increase of 4,049 movements year-on-year.

Schwechat, 14 May 2021

The Management Board

Günther Ofner
Member of the board, CFO

Julian Jäger
Member of the board, COO

Notes:
The quarterly figures on the asset, financial and earnings position have been prepared in accordance with the International Reporting Standards (IFRS) as adopted by the European Union. The financial information does not include full interim financial statements in accordance with IAS 34. Further information on accounting policies can be found in the 2020 consolidated financial statements, which are published on the website of Flughafen Wien AG **www.viennaairport.com**. The financial information was not reviewed by an auditor.

Condensed Consolidated Interim Financial Statements as of 31 March 2021

Consolidated Income Statement

from 1 January to 31 March 2021

in T€	Q1/2021	Q1/2020	C. in %
Revenue	**57,513.4**	**161,392.1**	**-64.4**
Other operating income	1,463.0	2,403.0	-39.1
Operating income	**58,976.4**	**163,795.1**	**-64.0**
Expenses for consumables and purchased services	-7,808.0	-10,441.8	-25.2
Personnel expenses	-39,123.2	-76,812.6	-49.1
Other operating expenses	-9,183.4	-14,351.0	-36.0
Reversals of impairment/impairment on receivables	0.0	-2,999.7	n.a.
Pro rata results of companies recorded at equity	-430.0	-208.1	106.6
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**2,431.9**	**58,981.9**	**-95.9**
Depreciation and amortisation	-33,298.7	-32,582.5	2.2
Earnings before interest and taxes (EBIT)	**-30,866.8**	**26,399.3**	**-216.9**
Income from investments, excluding companies recorded at equity	0.0	220.7	-100.0
Interest income	137.0	151.5	-9.6
Interest expense	-3,947.0	-4,153.7	-5.0
Other financial result	202.8	-1,230.3	n.a.
Financial results	**-3,607.2**	**-5,011.7**	**28.0**
Earnings before taxes (EBT)	**-34,474.0**	**21,387.6**	**-261.2**
Income taxes	9,517.5	-5,251.0	-281.3
Net profit for the period	**-24,956.5**	**16,136.6**	**-254.7**
Thereof attributable to:			
Equity holders of the parent	**-23,677.6**	**15,639.4**	**-251.4**
Non-controlling interests	-1,278.9	497.2	-357.2
Number of shares outstanding (weighted average)	83,881,967	83,911,516	0.0
Earnings per share (in €, basic = diluted)	-0.28	0.19	-251.4

Consolidated Balance Sheet

As at 31 March 2021

in T€	31.3.2021	31.12.2020	C. in %
ASSETS			
Non-current assets			
Intangible assets	165,425.9	166,552.1	-0.7
Property, plant and equipment	1,444,886.6	1,469,019.6	-1.6
Investment property	172,984.4	174,763.9	-1.0
Investments in companies recorded at equity	40,562.2	40,992.1	-1.0
Other assets	30,730.3	31,304.8	-1.8
	1,854,589.4	**1,882,632.5**	**-1.5**
Current assets			
Inventories	5,730.8	5,947.4	-3.6
Securities	27,103.4	26,900.6	0.8
Assets available for sale	3,754.8	3,772.2	-0.5
Receivables, other assets and contract assets	101,878.5	80,964.5	25.8
Cash and cash equivalents	167,176.7	173,099.9	-3.4
	305,644.1	**290,684.6**	**5.1**
Total assets	**2,160,233.5**	**2,173,317.1**	**-0.6**
EQUITY & LIABILITIES			
Equity			
Share capital	152,670.0	152,670.0	0.0
Capital reserves	117,885.1	117,885.1	0.0
Other reserves	-10,253.5	-10,693.7	-4.1
Retained earnings	920,444.0	944,031.0	-2.5
Attributable to equity holders of the parent	**1,180,745.6**	**1,203,892.4**	**-1.9**
Non-controlling interests	100,326.0	101,605.0	-1.3
	1,281,071.7	**1,305,497.4**	**-1.9**
Non-current liabilities			
Provisions	169,449.8	170,293.5	-0.5
Financial liabilities	305,507.8	305,447.1	0.0
Other liabilities	33,562.9	29,809.8	12.6
Deferred tax liabilities	20,319.4	29,690.5	-31.6
	528,839.9	**535,240.9**	**-1.2**
Current liabilities			
Tax provisions	363.9	384.9	-5.5
Other provisions	102,579.9	111,443.4	-8.0
Financial liabilities	165,359.5	142,398.0	16.1
Trade payables	23,473.6	26,620.1	-11.8
Other liabilities	58,545.1	51,732.4	13.2
	350,322.0	**332,578.9**	**5.3**
Total equity and liabilities	**2,160,233.5**	**2,173,317.1**	**-0.6**

Consolidated Cash Flow Statement

from 1 January to 31 March 2021

	in T€	Q1/2021	Q1/2020	C. in %
	Earnings before taxes (EBT)	-34,474.0	21,387.6	-261.2
+/-	Depreciation and amortisation/reversals thereof	33,298.7	32,582.5	2.2
+/-	Fair value measurement of financial instruments	-202.8	1,230.3	-116.5
+/-	Pro rata results of companies recorded at equity	430.0	208.1	106.6
+	Losses / - gains on the disposal of assets	-121.2	-57.3	111.4
-	Reversal of investment subsidies from public funds	-60.6	-57.3	5.6
+/-	Other non-cash transactions	0.0	0.4	-100.0
+	Interest and dividend result	3,810.0	3,781.5	0.8
+	Dividends received	0.0	220.7	-100.0
+	Interest received	106.1	200.8	-47.2
-	Interest paid	-847.7	-1,445.1	-41.3
-	Increase / + decrease in inventories	216.7	-125.7	-272.3
-	Increase / + decrease in receivables	-23,574.5	32,769.3	-171.9
+	Increase / - decrease in provisions	-8,999.6	-81,353.1	-88.9
+	Increase / - decrease in liabilities	15,919.6	17,212.7	-7.5
	Increase/- decrease in liabilities	**-14,499.3**	**26,555.1**	**-154.6**
-	Income taxes paid	3,214.4	-90.3	n,a,
	Net cash flow from operating activities	**-11,284.8**	**26,464.9**	**-142.6**
+	Payments received on the disposal of assets (not including financial assets)	178.2	69.2	157.3
-	Payments made for the purchase of assets (not including financial assets)	-17,718.0	-22,524.6	-21.3
+	Payments received of current and non-current investments	0.0	30,552.8	-100.0
-	Payments made for current and non-current investments and securities	0.0	-55,556.8	-100.0
	Net cash flow from investing activities	**-17,539.8**	**-47,459.3**	**-63.0**
-	Acquisition of own shares	0.0	-2,727.4	-100.0
+	Payments received from the borrowing of financial liabilities	140,000.0	100,000.4	40.0
-	Payments made for the repayment of financial liabilities	-117,000.0	-55.0	n,a,
-	Payments made for the repayment of lease liabilities	-98.6	-96.3	2.4
	Net cash flow from financing activities	**22,901.4**	**97,121.7**	**-76.4**
	Change in cash and cash equivalents	**-5,923.2**	**76,127.3**	**-107.8**
+	Cash and cash equivalents at the beginning of the period	173,099.9	84,782.9	104.2
	Cash and cash equivalents at the end of the period	**167,176.7**	**160,910.3**	**3.9**

Imprint

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https://www.viennaairport.com/en/company/investor_relations

Noise protection programme at Vienna International Airport:
www.laermschutzprogramm.at

The environment and aviation:
www.vie-umwelt.at

Facts & figures on the third runway:
www.viennaairport.com/en/company/flughafen_wien_ag/third_runway_project

Dialogue forum at Vienna International Airport:
www.dialogforum.at

Mediation process (archive) :
www.viemediation.at

Layout:
Philipp Stöhr