



17 August 2023

Flughafen Wien H1/2023 Results

H1/2023 – significant revenue and earnings increase

Improved outlook for the year

The desire to travel is back - 45% more passengers (17 million) in the Flughafen Wien Group – 94% of 2019 level

- Very good traffic development sustains the rise in revenue and earnings
- Considerable upward pressure on costs
- Net profit for the period before non-controlling interests up 58% yoy to € 83 million, first-time positive financial result

Improved full-year outlook thanks to ongoing strong passenger development

- Upward revision of passenger forecasts: about 28.5 million passengers at Vienna Airport (vs. 26-27 million) and approx. 36.5 million in the Group (vs. 32-34 million)
- Revenue, EBITDA and profit for the period will substantially exceed the original guidance

Vienna Airport operates in a CO₂ neutral manner

- Annual savings of 60,000 t CO₂ compared to 2011
- About 50% of electricity needs generated on site thanks to expansion of photovoltaic facilities
- Next target: net zero by 2033
- EU regulations and certificate trading will result in additional costs

H1/2023 profit for the period up 58%

Revenue increase of 45%, positive financial result for the first time

€ million	H1/2023	H1/2022	Δ
Revenue	428.1	294.7	45.3%
Earnings before interest, tax, depreciation, amortisation (EBITDA)	177.4	143.1	23.9%
Earnings before interest and taxes (EBIT)	112.6	75.8	48.5%
Financial result	0.1	-4.3	n.a.
Earnings before tax (EBT)	112.7	71.5	57.5%
Net profit for the period	82.7	52.3	58.0%
Net profit after non-controlling interests	74.0	46.4	59.5%

- **Higher passenger and aircraft-related income** as well as improved **Center & Hospitality income** drive 45% revenue increase yoy. **H1/23 revenue 7% higher than in H1/19** mainly due to the Airport, Retail & Properties and Malta segments
- **Positive financial result** due to **declining interest expense** (repayment) and **higher interest income** (increased investments, higher interest rates)
- **H1/22** included income from the **sale of a commercial property** (€ 8 million) and **COVID-19 government aid payments** (€ 3 million)

Expenses

Substantial increase

€ million	H1/2023	H1/2022	Δ
Consumables and services used	-28.9	-19.4	49.4%
Personnel expenses	-167.8	-120.1	39.8%
Other operating expenses ¹	-57.6	-32.1	79.6%
Depreciation and amortisation	-64.8	-67.3	-3.8%
EBITDA margin	41.4%	48.6%	
EBIT margin	26.3%	25.7%	

- **EBITDA margin normalised at 41.4%** (44.6% in Q2/23); H1/22 positively distorted due to extraordinary income
- **Operating and traffic-related cost increases** for materials, personnel, energy, external services used
- **Rising personnel expenses as an influencing factor:** discontinuation of short-time work aid still paid in Q1/22 (about € 10 million), 5.6% salary increase (1 January) and 11.8% (1 May) resulting from collective labour agreements, allocation to provisions due to parameter adjustments, slight increase in the number of employees (4,883 FTE in H1/2023 vs. 4,649 in H1/22)
- Slight **decrease in scheduled depreciation and amortisation** due to lower investments in previous years

1) Excl. Impairment/reversals of impairment on receivables

Significant increase in cash flow

Stable equity ratio

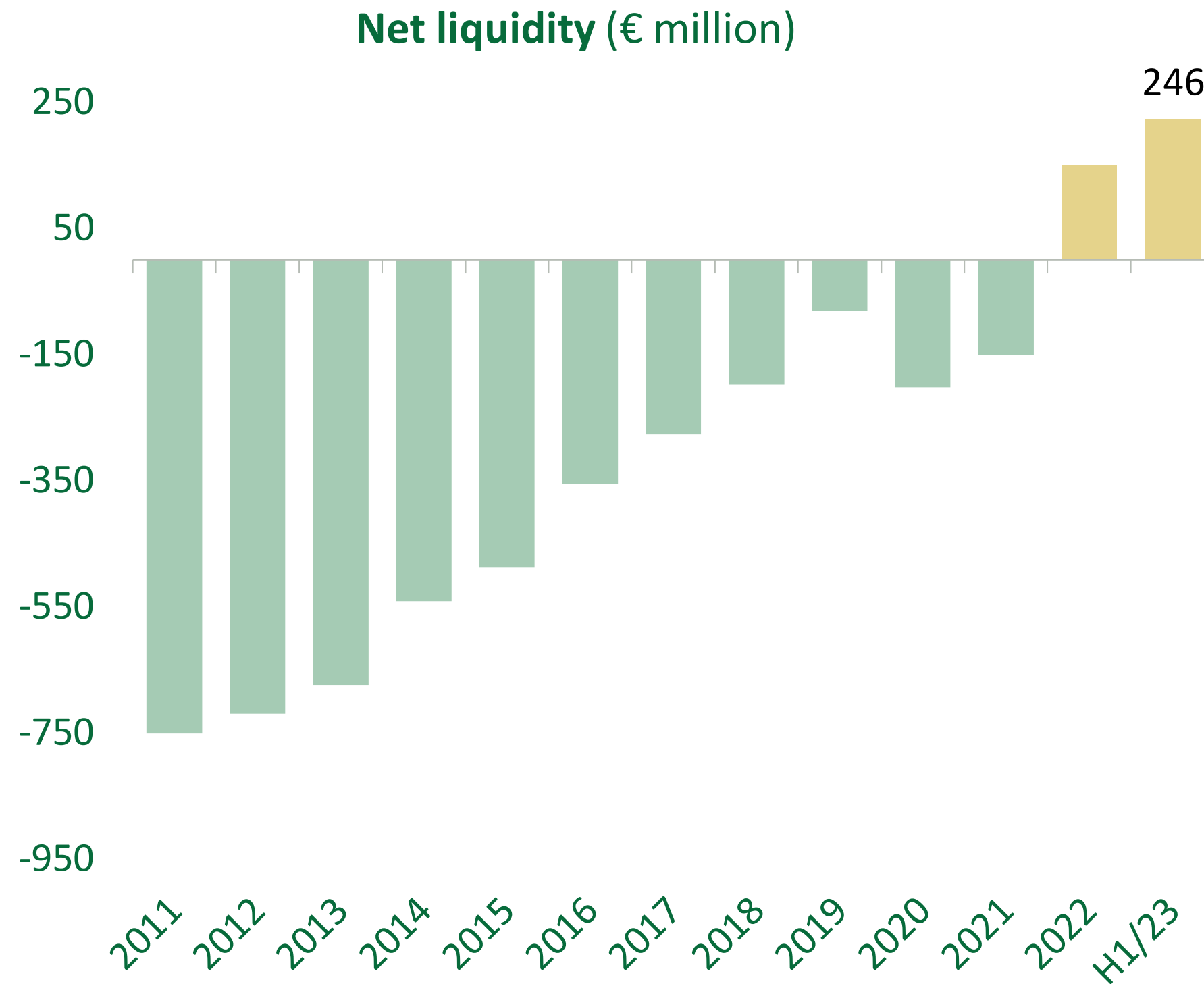
€ million	H1/2023	2022	Δ
Net liquidity	246.3	149.4	64.9%
Gearing ¹	-16.9	-10.3	n.a.
Equity	1,454.7	1,448.5	0.4%
Equity ratio	65.0	65.1	n.a.
Cash flow from operating activities ²	197.9	96.6	104.9%
CAPEX ^{2,3}	28.7	25.9	10.7%
Free cash flow ²	45.6	-24.0	n.a.

- **Further increase in net liquidity to € 246 million** despite dividend payment (€ 74 million incl. minorities) as a result of earnings growth and cash generation
- **Doubling of cash flow from operating activities** to almost € 200 million
- **CAPEX of € 29 million** – Southern Expansion, photovoltaic facilities, Malta
2023 guidance reduced to approx. € 100 million

1) Gearing reported as a negative value due to existing liquidity
 2) Comparison of H1/2023 vs. H1/2022
 3) Excluding financial assets and business combinations

Elimination of net debt

Supports positive financial result



- Comfortable financial leeway for investments and attractive dividends
- Increase in the payout ratio to “over 60%” announced as of FY 23 (60% to date)
- No interest rate risk
- High equity ratio of 65%
- Improved financial result: lower interest expenses (repayment) and higher interest income (increased investments)

Third runway project

Environment impact authority approves extension of implementation deadline

- **Extension of the implementation deadline** for the third runway project to **30 June 2033** approved by the responsible environmental impact authority
- **Once again, several appeals have been filed** against this decision but without a suspensive effect. The decision could take several years and potentially lead the highest courts to deal with the issue again
- Delay due to **more than seven years of appeal proceedings** and a **COVID-19-related slump in flight traffic** lasting more than two years
- The decision of the environmental impact authority was in line with the findings and assessment of the expert involved that flight traffic will increase again, and therefore the **capacity limits of the current runway system will be reached in the 2030s**

CO₂ neutral airport operations

Sustainability as the basis for successful and responsible actions



- PV facilities, e-mobility, CO₂-neutral geothermal energy/district heat, new technologies and countless other measures have enabled the airport to steadily reduce CO₂ emissions
- Doubling of **photovoltaic capacities** to 45 hectares and approx. 100,000 panels in the future will supply up to **40% of the electricity requirements** for the entire airport site
- Savings of **60,000 tonnes of CO₂ p.a.** since 2011; **more than a 40% reduction in energy consumption per traffic unit**
- Photovoltaic expansion to about 45 MW peak promotes the reliability of the energy supply and reduces dependency on energy costs - thus covering about 50% of total electricity requirements of the entire airport hub
- **Target: Net zero CO₂-emissions by 2033**



ACI 2nd place ranking in the category “Eco-Innovation”

Award for successful climate protection measures; ACI was particularly impressed by the resolute implementation of the climate protection strategy and the realisation of the photovoltaic facility spanning 24 hectares at Vienna Airport.

Growth of the AirportCity

More than 250 companies and over 23,000 employees



- Boom in business location projects – Already some 20 new companies at the airport in 2023, not only in service and logistics but also production (Enpulsion)
 - High level of investments, especially for logistics properties
 - Construction begin for a new hotel with 510 rooms in the autumn – expansion of overnight accommodations to 1,400 rooms in the future
 - Office Park 4 with AirportCity Space – State-of-the-art offices, event and co-working spaces
 - AirportCity as an innovation hub: Partnership with the startup incubator Plug and Play, focus on “Travel & Hospitality” & “Smart Cities”
- Airport City as centre for establishing companies in the Eastern Region

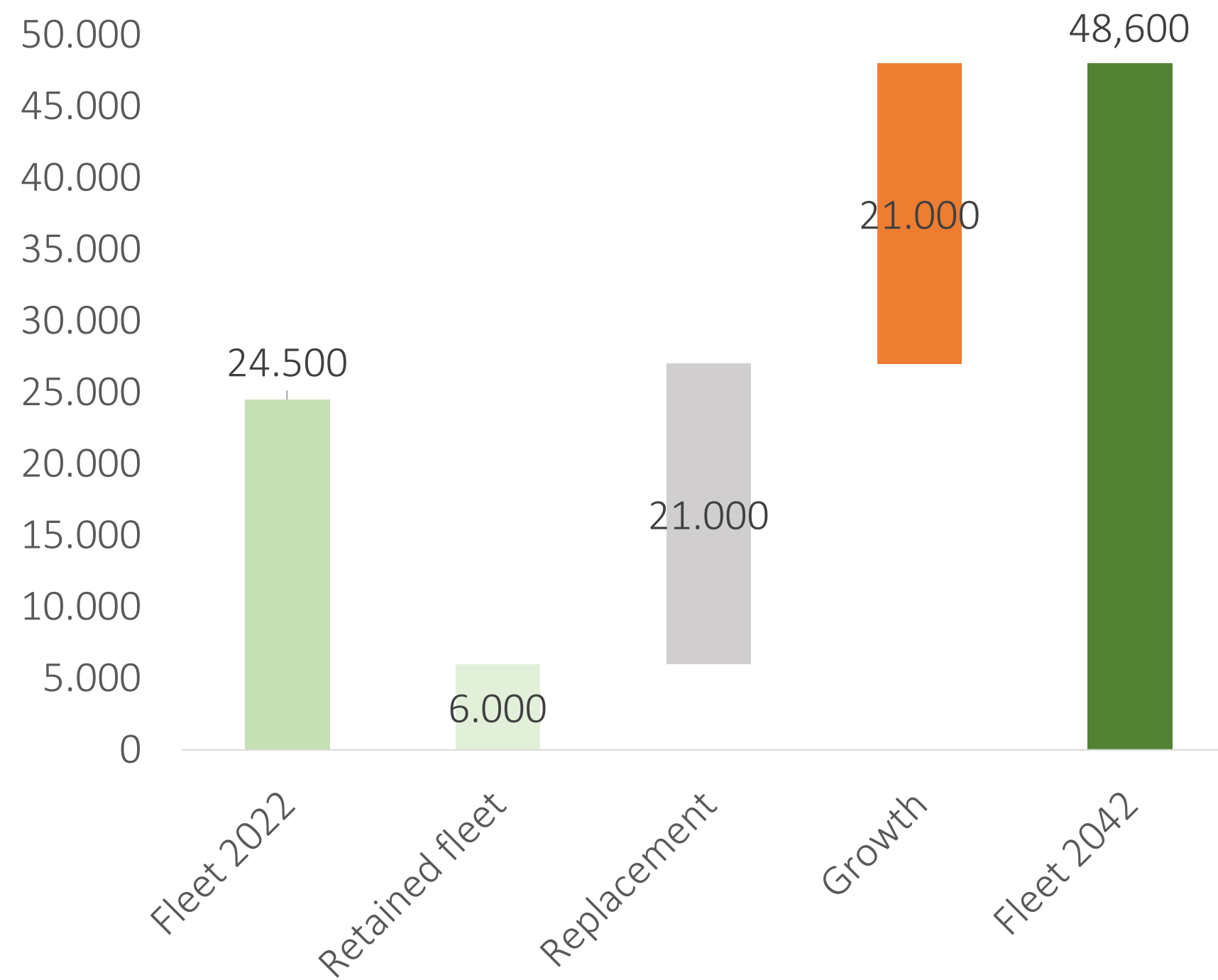


European Real Estate Brand Award for the AirportCity

The AirportCity at Vienna Airport won the renowned European Real Estate Brand Award in the category “Business Campus Austria 2023” for the fourth straight year as Austria’s strongest real estate market brand

New long-term studies by Airbus & Boeing forecast sustainable, longer-term passenger growth (horizon 2042)

Doubling of the fleet¹



1) Boeing, CMO 06/2023

- Global aircraft fleet should double by 2042 to approx. 48,600 aircraft (about +3.5% p.a.), whereby half of the aircraft delivered represent replacements or expansion investments
- Fleet expansion will be accompanied by **rising passenger volumes** (growing middle class; CEE catchment area for Vienna Airport)
- Also driven by **investments in sustainability, growth of low-cost carriers** and increasing **demand for air cargo**
- The **Asia/Pacific region** accounts for more than **40%** of global demand (thereof approx. half from China), **Europe about 20%**
- New **short-haul and medium-haul aircraft** represent more than **75%** of all new **deliveries**

Financial guidance

Improved outlook for FY 2023

- **Upward revision of financial guidance** due to strong passenger growth (ad-hoc announcement on 2 August)
- Accordingly, management expects **significantly higher revenue as well as a significant rise in EBITDA and net profit for the period compared to the previous guidance** (Previous outlook: revenue of about € 830 million, EBITDA of at least € 325 million, net profit for the period before non-controlling interests of over € 150 million)
- **Investment volume** will total **about € 100 million**, lower than the earlier forecast (of approx. € 135 million)



Traffic results H1/2023 & 07/2023

Traffic development H1/2023 & 07/2023

Flughafen Wien Group already reached 94% of 2019 level

Group passenger development ¹	H1/2023	Δ H1/2022	Δ H1/2019	07/2023	Δ 07/2022	Δ 07/2019
Vienna Airport (millions)	13.3	44.3%	-9.1%	3.1	13.4%	-0.5%
Malta Airport (millions)	3.4	46.4%	5.6%	0.8	23.2%	6.3%
Kosice Airport (millions)	0.25	29.5%	12.9%	0.1	1.1%	0.7%
Vienna Airport and its strategic investments (VIE, MLA, KSC)	17.0	44.5%	-6.2%	4.1	14.9%	0.8%

- **Passenger volume up 44.5%** in the Group in H1/23 (growth Q1/23 +82%, Q2/23 +28%), thus already 94% of the 2019 level; significantly better recovery than, for example, in Germany, strong holiday and leisure traffic, slower recovery of business trips
- **Malta (+5.6%) and Kosice (+12.9%)** in H1/23 **above the pre-crisis level**, Vienna Airport still down 9.1%
- **Recovery process vs. 2019 accelerated in the course of the year** - Group passenger traffic in July was already almost 1% above that of July 2019 (January 2023 at only 93%).

1) The total number of passengers includes local, transfer and transit passengers, rolling out of comparative figures for 2019, 2022.

Traffic development H1/2023 & 07/2023

Vienna Airport

Passenger development at Vienna Airport ¹	H1/2023	Δ H1/2022	Δ H1/2019	07/2023	Δ 07/2022	Δ 07/2019
Passengers (millions)	13.3	44.3%	-9.1%	3.1	+13.4	-0.5
Local passengers (millions)	10.3	45.0%	-9.5%	2.4	+18.5	+1.6
Transfer passengers (millions)	3.0	42.7%	-6.0%	0.7	-0.4	-6.1
Flight movements (in 1,000)	103.3	27.5%	-19.2%	21.8	+12.7	-13.5
Cargo (in 1,000 tonnes)	120.3	-3.0%	-11.6%	20.5	-3.9	-12.0
MTOW (millions of tonnes)	4.3	27.0%	-17.2%	0.9	+12.6	-11.1
Seat load factor (SLF, in %)	78.6	+7.0%p	+35%p	86.0	-0.5%p	+4.2%p

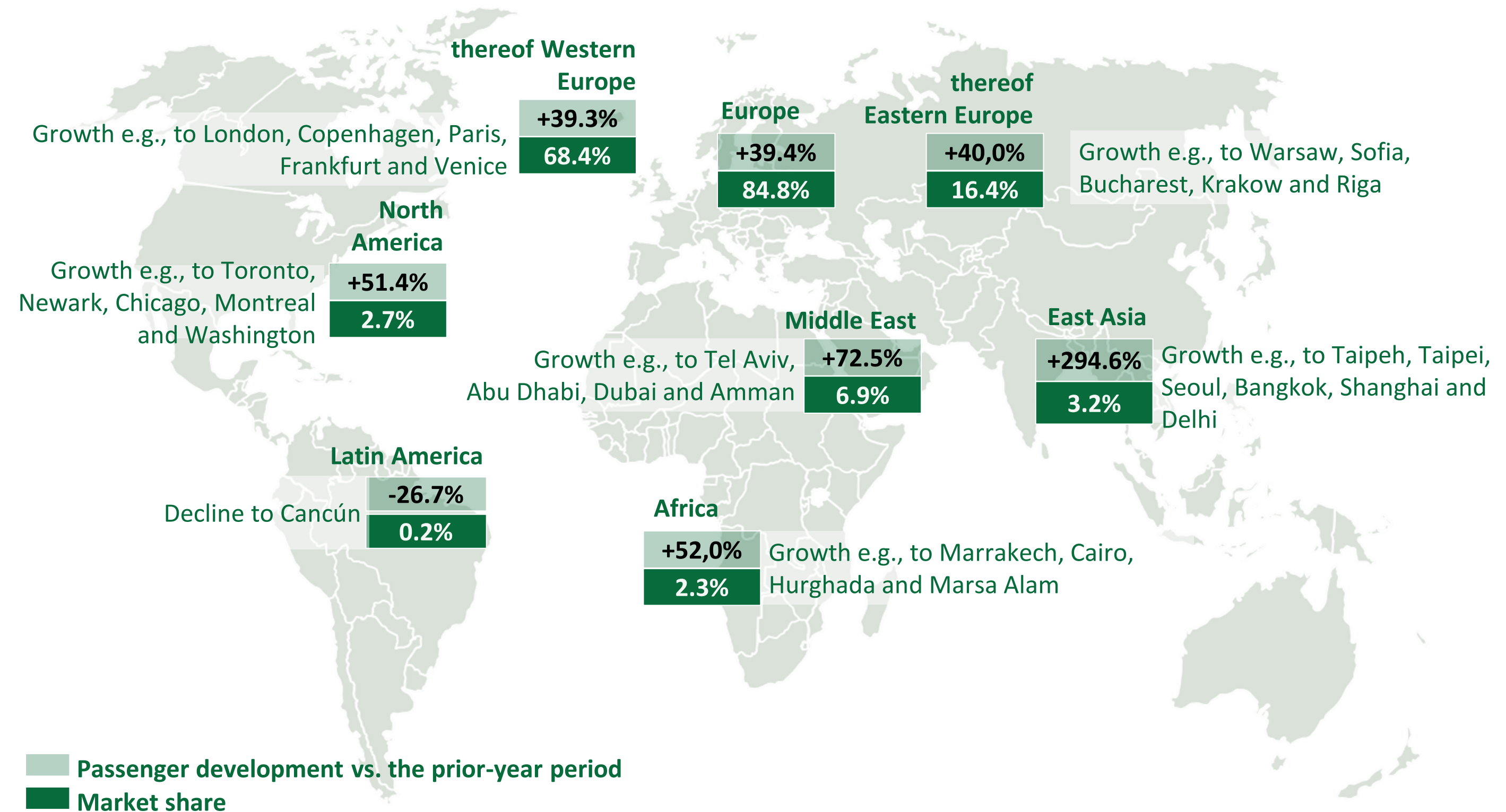
- **Strong increase in the SLF (+7.0%p yoy in H1), also substantial rise vs. the pre-crisis level (+3.5%p vs. H1/19); very high SLF of 80.7% in Q2/23 and 86.0% in 07/23; clearly disproportionately low increase in flight movements**
- In comparison with pre-pandemic passenger volumes, it is important to note the **massive passenger growth generated in the years 2018 (+10.8%) and 2019 (+17.1%)** at Vienna Airport

1) The total number of passengers includes local, transfer and transit passengers; rolling out of comparative figures for 2019, 2022

PAX increase for almost all destinations

Focus still on European destinations

- Southern European vacation destinations considerably above pre-crisis levels
- Germany and Switzerland clearly lower than 2019 (high business share)
- Strong growth to East Asia starting from a low basis (passengers still hesitant; PAX share to East Asia of 4.5% in 2019)
- Russia, Ukraine and Belarus accounted for about 4% of total PAX volume in 2019



Departing passengers, H1 2023 development vs. H1 2022 and share of total passenger volume in H1 2023

Market share of airlines

Lufthansa hub & low-cost carriers

Home carrier Austrian Airlines surpassed the 2019 PAX level by 1.5% in Q2

#2 Ryanair significantly above the pre-crisis volume (143% in H1)

H1/2023	Share in %	Passengers	PAX Δ% vs. 2022	PAX Δ% vs. 2019
1. Austrian	46.0	6,126,557	47.1	-1.5
2. Ryanair/Lauda	21.3	2,833,580	41.3	142.7
3. Wizz Air	6.8	910,237	36.0	-3.5
4. Eurowings	2.5	330,988	68.0	-69.1
5. Turkish Airlines	2.3	304,168	35.3	22.0
6. Emirates	1.5	198,133	43.9	1.0
7. KLM Royal Dutch Airlines	1.4	181,832	36.0	0.6
8. Pegasus Airlines	1.3	175,814	44.0	35.7
9. Iberia	1.3	166,621	45.5	17.2
10. Air France	1.2	157,409	55.9	0.6
11. British Airways	1.2	155,455	66.3	-22.7
12. Lufthansa	1.1	147,719	-17.5	-63.8
13. EVA Air	0.8	107,674	➤ 500	10.1
14. SunExpress	0.8	100,356	32.3	35.1
15. Brussels Airlines	0.7	97,792	64.0	3.5
Other	10.0	1,333,269	39.2	-60.0
Total	100.0	13,327,604	44.3	-9.1
thereof Lufthansa Group ¹	50.7	6,752,613	43.2	-15.8
thereof low-cost carriers	29.0	3,868,746	28.8	8.4

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

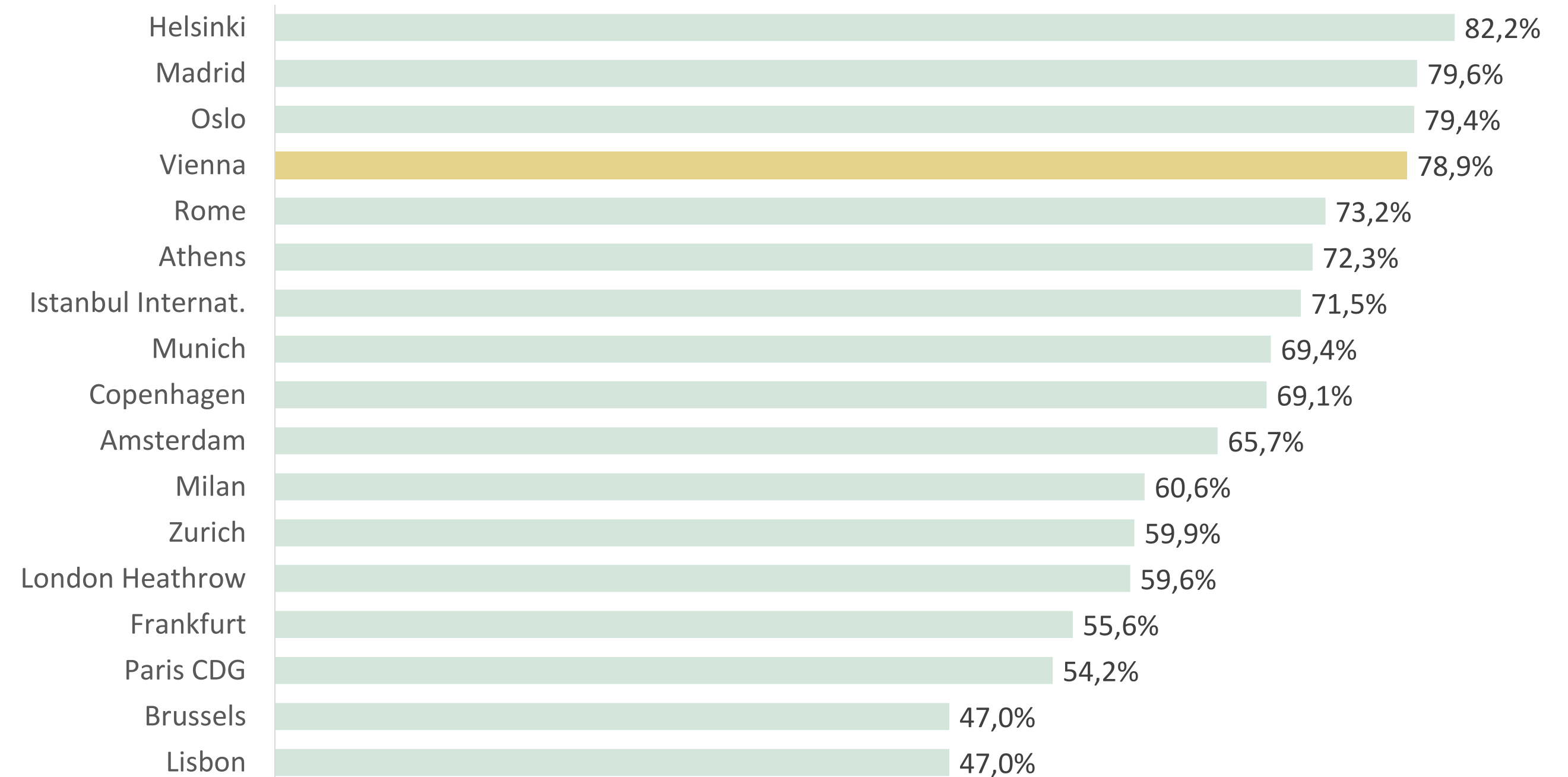
Quality

In the Lufthansa Group clearly ahead of Munich, Zurich and Frankfurt

Supports the relative position of Austrian Airlines; promotes the attractiveness of the Vienna destination for airlines

Delays in incoming flights was a challenge in Q2

Ongoing good punctuality rate in H1/2023



- **Everything under one roof:** Vienna Airport carries out key services itself or via its own subsidiaries such as ramp handling and security checks (VIE handling market share of 87% in 2022)

1) EU and European hub airports with >20 million PAX in 2019, H1 2023, Source: OAG

Airline highlights in the summer flight schedule

Increase in destinations and frequencies – expanded capacities¹

- Up to 209 destinations in 67 countries served in the summer by about 60 airlines
- Many flight offerings in **Europe** and the **Mediterranean region**; market recovery on long-haul routes is perceptible– also to Asia, with 18 destinations now in the flight schedule
- **No. 1 Austrian Airlines: 120 destinations, 4 new aircraft and numerous frequency increases in the summer; new destinations: Porto, Marseille, Billund, Tivat, Palermo, Vilnius und Tromsø** offering on **short-haul and medium-haul** in the summer surpasses 2019
86 destinations in the **winter flight schedule**: Sevilla and Rovaniemi are new
- **No. 2 Ryanair: 77 destinations, stationing of 19 aircraft in the summer flight schedule**
flight **service launched** to Copenhagen, Helsinki, Warsaw and Tuzla
Autumn holiday flight schedule for Vienna announced with 67 additional weekly flights to 24 destinations, including six new winter routes
- **No. 3 Wizz Air: 38 destinations and 6 stationed aircraft as of mid-June**
flight service launched to Bilbao, Kuwait City and Hurghada

1) Status August 2023; press releases of the airlines

Traffic forecast for 2023

Upward revision after strong H1/2023 and positive outlook

Flughafen Wien AG:

	2019	2021	2022	New 2023 forecast
Passengers	31.7 million	10.4 million	23.7 million	28.5 million

Flughafen Wien Group:

	2019	2021	2022	New 2023 forecast
Passengers	39.5 million	13.1 million	30.1 million	36.5 million

- **Upward revision of passenger guidance** on 2 August a result of the good passenger development. About 28.5 million passengers (vs. 26-27 million) are now expected at Vienna Airport and approx. 36.5 million passengers (vs. 32-34 million) for the Flughafen Wien Group (incl. Malta and Kosice)
- **Important medium-term factor: Expansion and renewal of the Austrian Airlines long-haul fleet** as a significant strengthening of the Vienna flight hub; **long-haul fleet will grow at the beginning of 2024** from 9 to 10 aircraft (Boeing 787-9 Dreamliner)



Segment results H1/2023

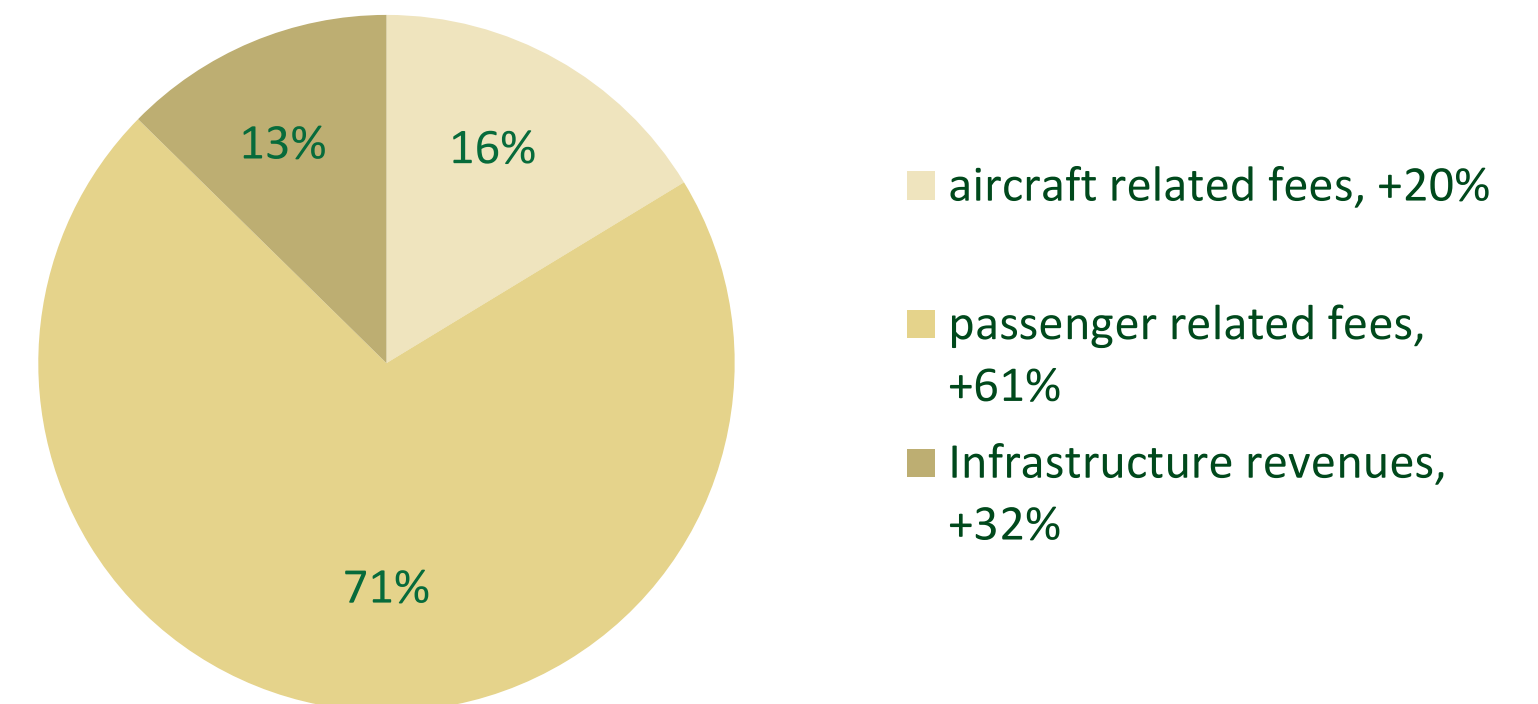
Airport

Flight traffic recovery leads to strong rise in passenger-related fees

- Revenue increase primarily driven by **passenger-related fees** (€ 142 million vs. € 88 million in H1/22), in line with passenger development and fee adjustments
- **Airport fees** will be **adjusted by the annual inflation rate** at the beginning of the year up until 2026 (calculated for the period 1 August to 31 July); suspension of normal pricing model due to Covid related distortions
- Q2/23 revenue 9% above Q2/19
- Q1/22 flight traffic still impacted by **COVID-19 restrictions**
- EBITDA +44% to € 82 million

€ million	H1/2023	H1/2022	Δ
External revenue	199.4	134.2	48.6%
EBITDA	81.9	56.9	43.9%
EBIT	44.4	16.4	170.1%

Revenue distribution Airport H1/2023



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

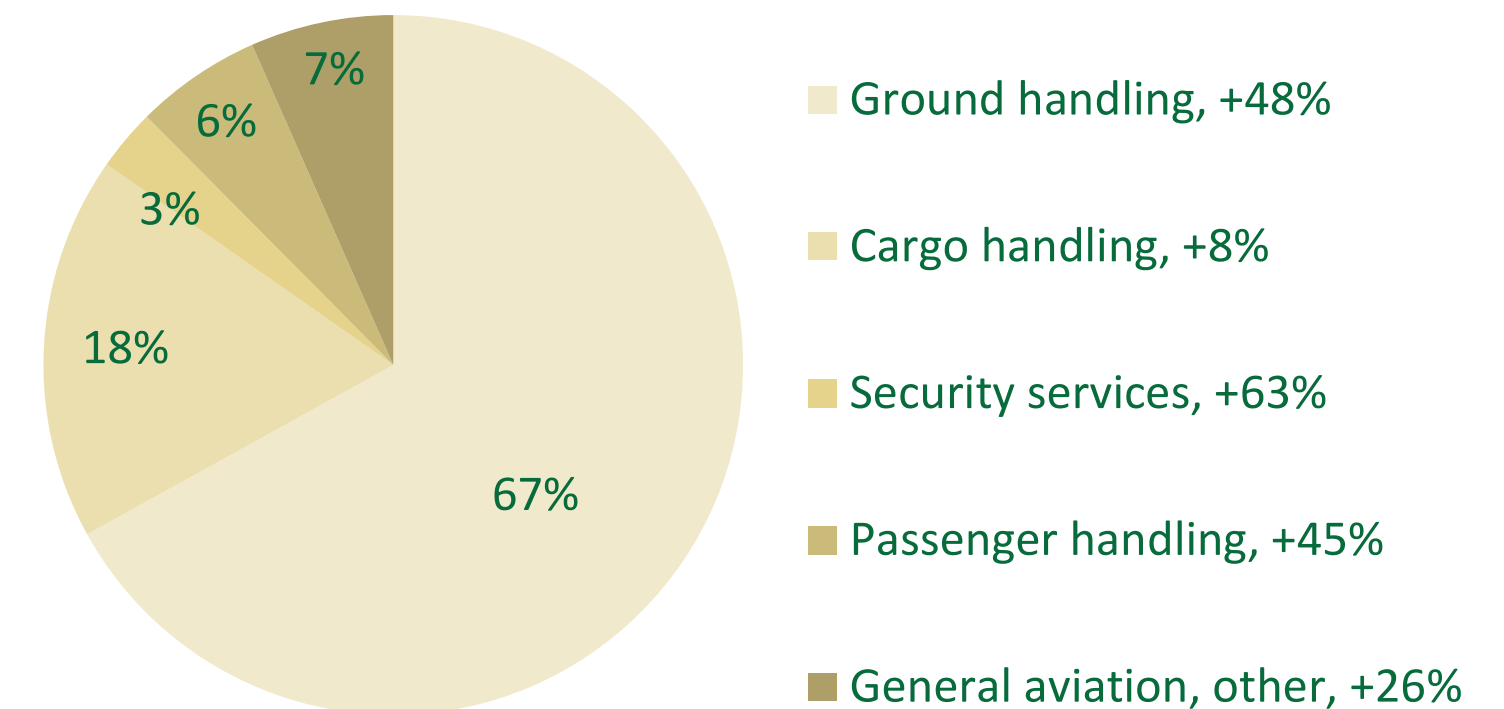
Handling & Security Services

Driven by increase in flight movements

- Ground handling revenue climbed 48% to € 53 million due to **flight traffic growth**
- **Cargo handling** income of € 13.9 million up slightly from the prior-year level (H1/22: € 12.9 million); **cargo volumes down 3.0% in H1/23**; somewhat improved revenue development in Q2/23
- **Clearly positive operating results** (EBIT of € 2.6 million)
- EBIT of € 0.2 million **slightly above the break-even point**; revenue increase mainly offset by **higher personnel costs** (salary rises mandated by collective labour agreements, higher number of employees, allocations to provisions)

€ million	H1/2023	H1/2022	Δ
External revenue	78.5	56.9	37.9%
EBITDA	4.1	4.6	-11.7%
EBIT	0.2	0.2	-17.4%

Revenue distribution Handling & Security Services H1/2023



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

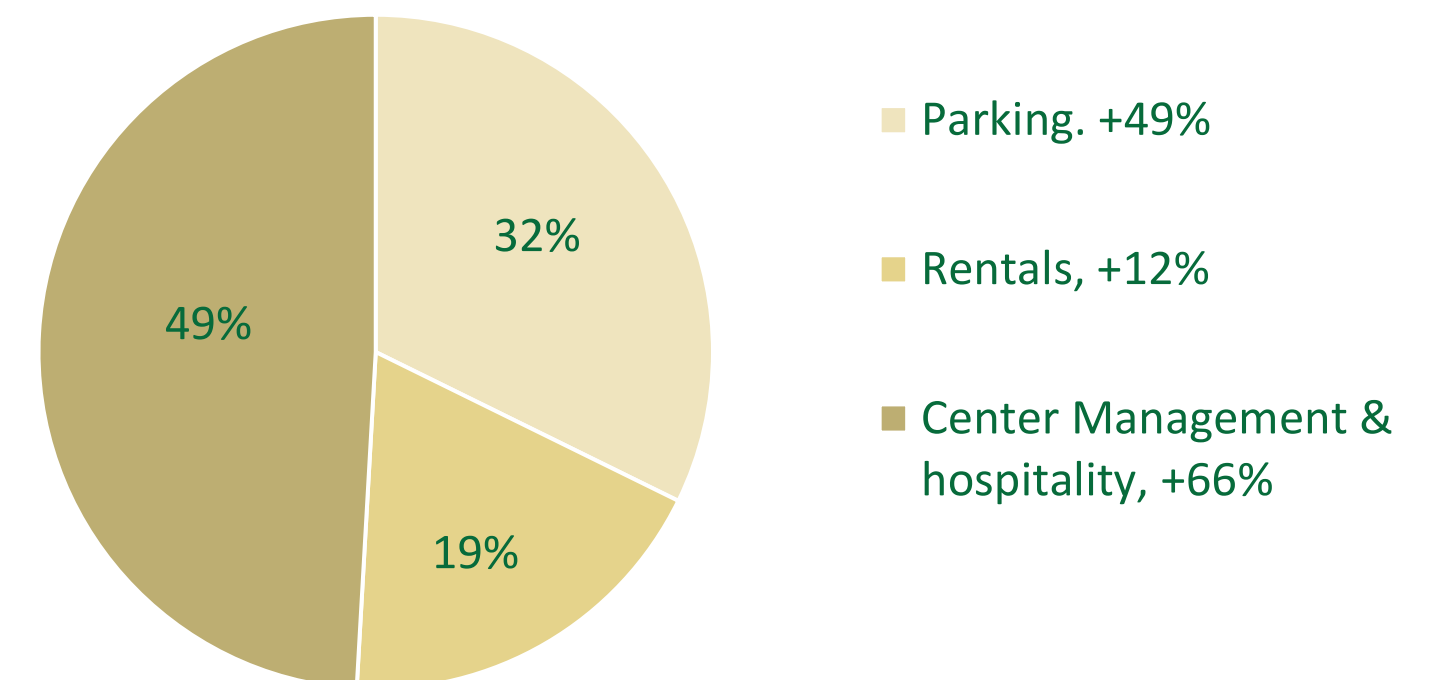
Retail & Properties

Passenger-drive revenue increases in shopping, catering and parking

- Passenger-driven revenue increases for **Center & Hospitality Management** (+ € 16 million or +66%) and **parking fees** (+ € 9 million or +49%)
- **Rental fees** +12%
- **Q2/23 revenue 14% over Q2/19**
- Positive effects from the renovation of Terminal 2 and the **expansion of catering, F&B and lounge areas**
- **Significant earnings improvement** despite positive one-off effects in the previous year (property sale in Q1/22, € 8 million) and cost increases
- **Start of construction of the south extension to Terminal 3** in autumn. Increase of shopping & gastronomy areas by approx. 50% to approx. 30,000m²; planned opening 2027

€ million	H1/2023	H1/2022	Δ
External revenue	84.2	57.3	47.1%
EBITDA	45.7	40.6	12.4%
EBIT	36.0	30.8	16.7%

Revenue distribution Retail & Properties H1/2023



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

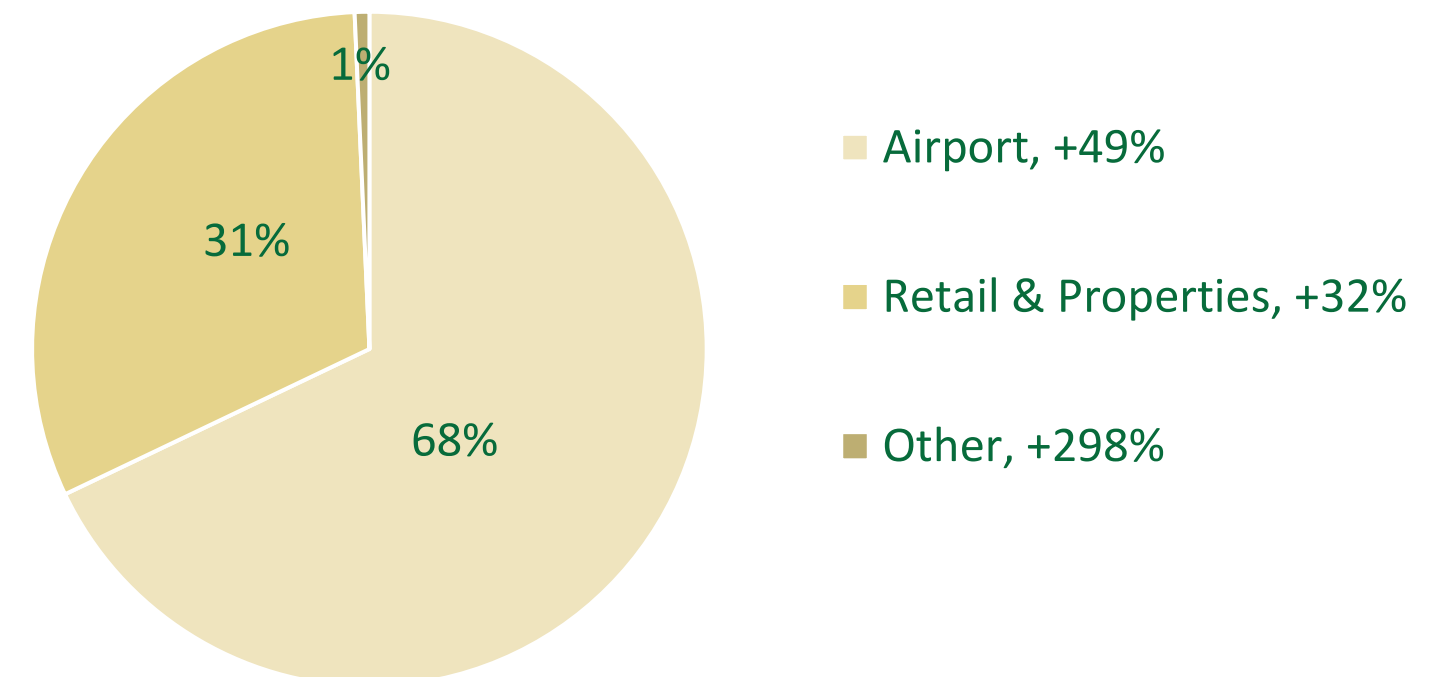
Malta

Passengers considerably above the pre-Covid level

- Passenger traffic in H1/23 already higher every month than H1/19: 3.43 million passengers vs. 3.25 million in H1/19 (+46%)
- Strong revenue growth in **passenger-driven airport revenue (+ 49%)** in line with passenger growth
- **Retail & Properties revenue +32%**
- Constant high EBITDA margin of 62.6% in H1/23
- **Extensive investment programme** to expand the retail, business and hotel offering, improve terminal areas/apron along with runway renovation

€ million	H1/2023	H1/2022	Δ
External revenue	53.6	37.3	43.8%
EBITDA	33.6	23.4	43.8%
EBIT	26.5	16.6	59.8%

Revenue distribution Malta H1/2023



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

Financial calendar

17 August: H1/2023 & July Traffic Results

13 September: August Traffic Results

12 October: September Traffic Results

16 November: Q3/2023 & October Traffic Results

13 December: November Traffic Results

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