

Flughafen Wien Group: Internationally recognised vaccination and test certificates as well as unified travel regulations are required to ensure responsible travelling once again

COVID-19 pandemic negatively impacted Flughafen Wien AG's business results in 2020 – Profit slightly above the break-even point targeted for 2021

Extension of short time work for the aviation and tourism sectors is the only way to avoid layoffs

- **Business results in 2020: revenue of € 333.7 million (-61.1%), EBITDA of plus € 54.1 million (-85.9%) and a net result for the year of minus € 75.7 million**
- **Traffic outlook for 2021: Second half of the year should bring an upswing once again – About 12.5 million passengers expected at Vienna Airport and 15.9 million in the Flughafen Wien Group, corresponding to about 40% of 2019 passenger volume**
- **Earnings outlook for 2021: successful cost management and continuation of short time work will propel a positive business development again even if passenger volumes are only at 40% of the 2019 level – Positive EBITDA of about € 150 million expected in 2021 along with slightly positive net result of approx. € 4 million and revenue totalling about € 430 million**

“Whoever has been vaccinated, is immune or shows negative tests results should be allowed to travel, and continuing restrictions on unvaccinated people are not justified.”

“The airport operating company Flughafen Wien AG registered a painful decline in revenue and earnings and recorded the first loss-making year in the company's history with earnings at minus € 75.7 million. Up until now, short time work has enabled us to avoid layoffs. Due to the fact that the coronavirus crisis will continue to accompany us for a while, it is absolutely necessary to extend short time work until the end of 2022 for sectors which have been particularly hard hit by high revenue losses. This is the only way to prevent a massive wave of job cuts. A key factor in finding our way out of the crisis is the international recognition of test and vaccination certificates. Whoever has been vaccinated, is immune or shows negative test results should be allowed to travel. Here speed is imperative because planning for the 2021 vacation season is already well underway. One-third of all Austrians would like to vacation abroad and fly to their destinations this year, and it's not justifiable to forbid vaccinated or immunised people from travelling on a permanent basis”, Günther Ofner, Member of the Management Board of Flughafen Wien AG, demands.

“Unified European-wide minimum standards required for vaccination and test certificates.”

“The COVID-19 virus catapulted Vienna Airport back to the year 1994, as reflected in a passenger volume of only 7.8 million travellers in 2020. The path back to the pre-crisis level will be a long one. At present, daily passenger traffic is not even 10% of the previous amount, and the next months will still remain restrained. We expect the total number of passengers in the entire year 2021 to be about 40% of what it was before the outbreak of the crisis. Most of these passengers will travel starting in the summer and in the second half of the year. A lot

depends on unified international travel regulations together with recognised vaccination and test certificates. Digitalisation can provide quick solutions here and the aviation sector is perfectly suited for this. Airlines support their passengers throughout the entire travel process, digital applications are well established and governmental control processes exist at every airport. Safe travelling will once again be possible on a large scale on the basis of unified European-wide minimum standards for vaccination and test certificates as well as digital platforms”, explains Julian Jäger, Member of the Management Board of Flughafen Wien AG.

Revenue and earnings development of the segments

Revenue of the Airport Segment in 2020 showed a considerable drop of 67.7% year-on-year to € 133,0 million. Segment EBIT fell to minus € 70.2 million. The Handling and Security Services Segment registered a decrease in revenue of 48.2% to € 86.1 million, with the segment's EBIT decreasing to minus € 28.9 million. This segment also includes the security services of VIAS as well as the handling services provided by Vienna Aircraft Handling (VAH) and Vienna Passenger Handling Services (VPHS). The Retail & Properties Segment reported a significant decrease in revenue equalling 56.7% to € 70.4 million in 2020. EBIT of this segment amounted to € 17.2 million. Revenue of the Malta Segment was down 67.9% to € 32.2 million, whereas segment EBIT totalled minus € 6.0 million. Revenue of the Other Segments was down by 28.2% in 2020 to € 12.0 million and segment EBIT amounted to € 1.4 million.

2020: Substantial contraction of investment activity in response to the crisis

Investments in 2020 were significantly reduced as a reaction to the coronavirus crisis. On balance, € 79.9 million (2019: € 171.8 million) was invested in ongoing projects, including € 23.0 million for terminal development, € 3.8 million for lounges, € 2.0 million for commercial properties, € 1,9 million for Office Park 4, € 1.7 million for aircraft and diesel towing tractors and € 1.6 million for airport jet sweepers. A total of € 9.0 million was invested for a parking garage and € 2.2 million in a cargo building at Malta Airport in 2020. Investments of about € 62 million are earmarked for the 2021 financial year.

Traffic development in 2020: 7.8 million travellers at Vienna Airport

The number of passengers handled by the Flughafen Wien Group (Vienna Airport and the strategic foreign investments in Malta Airport and Kosice Airport) in 2020 amounted to 9.7 million, comprising a year-on-year decline of 75.6%. Vienna Airport registered a total of 7.8 million passengers in the year 2020, a drop of 75.3% from the prior-year level.

Passenger forecast for 2021: About 15.9 million passengers expected for the Flughafen Wien Group and approx. 12.5 million at Vienna Airport

An upswing in passenger traffic is expected for 2021. Nevertheless, the year will remain challenging. From today's vantage point, the first half year of 2021 will likely show a weak development, but a significant increase in passenger volumes is anticipated starting in the summer and during the second half of 2021. A total of 12.5 million travellers are expected at Vienna Airport and about 15.9 million passengers for the Flughafen Wien Group (Vienna Airport and the strategic foreign investments). However, widespread vaccination coverage achieved as quickly as possible is essential, along with unified international travel regulations and internationally recognised vaccination and test certificates.

Financial guidance for 2021:

The Flughafen Wien Group is on a sound economic basis and plans to be profitable again in 2021. Sufficient liquidity has been secured to cope with all predictable crisis scenarios. From today's perspective, the Flughafen Wien Group expects revenue of € 430 million, a positive EBITDA of € 150 million and a slightly positive consolidated net profit of € 4 million in the 2021 financial year. The net debt of the company will likely decline to a level below € 100 million. Investments are expected to equal about € 62 million.

Preliminary Consolidated Financial Statements for 2020

in € million	2020	2019	Diff. in %
Revenue	333.7	857.6	-61.1
Other operating income	7.5	13.7	-45.3
Operating income	341.2	871.3	-60.8
Expenses for consumables and services used	-29.3	-41.3	-29.0
Personnel expenses	-202.9	-323.2	-37.2
Other operating expenses	-52.1	-125.2	-58.4
Impairment/reversals of impairments on receivables	-1.6	0.0	n.a.
Proportional share of income from companies recorded at equity	-1.2	3.2	-137.9
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	54.1	384.8	-85.9
Depreciation and amortisation	-132.5	-130.7	1.4
Impairment	-8.0	-1.8	n.a.
Earnings before interest and taxes (EBIT)	-86.5	252.3	-134.3
Income from investments, excluding companies recorded at equity	0.5	0.7	-22.4
Interest income	2.2	2.2	0.0
Interest expense	-15.7	-17.9	-12.6
Other financial result	-1.5	0.6	n.a.
Financial result	-14.4	-14.4	0.0
Earnings before taxes (EBT)	-100.9	237.9	-142.4
Income taxes	25.2	-62.2	-140.5
Net profit for the period	-75.7	175.7	-143.1
Thereof attributable to:			
Equity holders of the parent	-72.8	158.9	-145.8
Non-controlling interests	-3.0	16.8	-117.8
Earnings per share (in €. basic = diluted)	-0.87	1.89	-145.8

Balance Sheet Indicators

in € million	31.12.2020	31.12.2019	Diff. in%
ASSETS:			
Non-current assets	1,882.6	1,999.6	-5.8
Current assets	290.7	301.1	-3.4
LIABILITIES:			
Equity	1,305.5	1,380.9	-5.5
Non-current liabilities	535.2	572.5	-6.5
Current liabilities	332.6	347.2	-4.2
Total assets	2,173.3	2,300.6	-5.5
Net debt ¹	201.9	81.4	148.0
Gearing (in%) ¹	15.5	5.9	n.a.

Cash Flow Statement

in € million	2020	2019	Diff. in %
Net cash flow from operating activities	-23.0	373.0	-106.2
investing activities	22.5	-176.1	-112.8
financing activities	88.8	-142.3	-162.4
Free cash flow	-0.5	196.9	-100.2
CAPEX ²	79.9	171.8	-53.5

1) Net debt and gearing as of Jan 1, 2019: Start of year adjusted for lease liabilities under IFRS 16

2) Excluding financial assets

The Annual Report and Financial Report of Flughafen Wien AG for 2020 from January 1 to December 31 2020, will be available to the general public on the Internet at http://viennaairport.com/en/company/investor_relations/publications_and_reports end of April 2021.

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