

Flughafen Wien AG in Q1-3/2021: Significant increase in passenger volumes compared to the first half-year and strict cost management support economic recovery - Return to profitability within reach

- **Q1-3/2021: 8.45 million passengers in the Flughafen Wien Group, slightly below 2020 but a 71.9% decline from 2019 – strong upswing in Q3/2021 with passenger traffic only down 49.2% vs. 2019**
- **Financial indicators in Q1-3/2021: revenue of € 274.5 million and net profit for the period of minus € 0.1 million, substantial improvement of EBITDA and EBIT compared to 2020, turnaround of free cash flow at € 21.4 million (vs. minus € 65.3 million in Q1-3/2020)**
- **October 2021: 2.02 million passengers in the Flughafen Wien Group, four times higher than October 2020, only 43.4% below 2019**
- **GUIDANCE: passenger volume for the entire Group of 12-13 million travellers (more than ten million at Vienna Airport) anticipated for the entire year 2021; a positive net profit of € 4 million expected, thus a clear return to profitability**

“Vienna Airport is well on track to achieve a turnaround”

“In spite of the continuation of the coronavirus crisis, the massive losses incurred by Flughafen Wien AG in the year 2020 will not be repeated. The successful cost reduction measures, delayed investments and growing traffic volumes mean that the targeted return to profitability will be achieved in the annual results. 2022 will be characterised by growth. Some 50 new jobs will be created in the AirportCity located directly at Vienna Airport thanks to DHL Air’s establishing a head office at the site. Deutsche Logistik Holding (DLH) will open their cargo facilities covering 30,000 m², and one of Austria’s largest logistics centres will arise on 23 hectares in the near future on the expanded airport premises. These and other business location projects will bring approx. 1,000 new jobs to the airport in the coming years. In this regard, sustainability is a top priority. The country’s largest photovoltaic plant spanning 24 hectares will be put into operation in the spring of 2022,” states Günther Ofner, Member of the Management Board of Flughafen Wien AG.

“The upswing will take place together with the 2022 summer flight schedule”

“The upward trend in traffic development is continuing. In October 2021 we registered four times as many passengers as in October of the previous year, and capacity utilisation is also increasing once again. The current 2021/22 winter flight schedule featuring 150 destinations is almost at the pre-crisis level, and travellers will currently find particularly attractive offers at present. Sunny long-haul destinations for the cold season such as Cancún, Malé and Mauritius can be reached directly from Vienna and flights from Europe to the USA are possible once again. Passenger volumes at Vienna Airport in the entire year of 2021 will still be very moderate at more than ten million travellers due to the pandemic. In the entire year 2021, the total number of passengers handled by Vienna Airport will still be at a moderate level of somewhat more than ten million due to the coronavirus pandemic. However, the growth trend is clearly perceptible. Even if the fourth COVID-19 wave is currently leading to increased infection rate, from today’s perspective we expect, in any case, a considerable upswing in passenger volumes when the 2022 summer flight schedule is in effect”, says a confident Julian Jäger, Member of the Management Board of Flughafen Wien AG.

January to September 2021: 6.8 million passengers at Vienna Airport

From January to September 2021, the Flughafen Wien Group including the foreign strategic investments in Malta Airport and Kosice Airport reported a drop in the number of passengers

it handled by 2.4% year-on-year to a total of 8.541.899 passengers (-71.9% compared to Q1-3/2019). The number of passengers at Vienna Airport fell by 3.3% from the prior-year level to 6,794,688 travellers (-71.6% from Q1-3/2019). The number of flight movements from January to September 2021 fell by 9.4% from the prior-year period to 72,977 starts and landings (-63.9% compared to Q1-3/2019). The average capacity utilisation of the aircraft (seat load factor) in the first three quarters of 2021 rose from 59.5% to 64.0% (compared to 77.5% in Q1-3/2019). Cargo volume (air cargo and trucking) at Vienna Airport increased by 19.2% to 188,177 tonnes (-9.5% vs. Q1-3/2019). Malta Airport registered a 0.6% decrease in passenger volume in Q1-3/2021 to 1,541,412 travellers (-72.7% from Q1-3/2019). Kosice Airport handled 115.799 passengers in the same period, up 36.9% year-on-year due to an airport shutdown related to the coronavirus pandemic (-75.4% vs. Q1-3/2019).

Q1-3/2021: Revenue of € 274.5 million (- 0.9%) and net profit of minus € 0.1 million

Revenue of the Flughafen Wien Group in Q1-3/2021 amounted to € 274.5 million, comprising a minimal decrease of 0.9% and thus essentially corresponding to the prior-year level. EBITDA was up 71.1% year-on-year to € 106.6 million, whereas EBIT rose to € 6.9 million. The net profit for the period before non-controlling interests in Q1-3/2021 was only slightly negative, equalling minus € 0.1 million. The net debt of the company declined to € 201.5 million (31 December 2020: € 201.9 million). The free cash flow in Q1-3/2021 amounted to € 21.4 million (Q1-3/2020: minus € 65.3 million).

Revenue and earnings development of the segments

Q1-3/2021 revenue of the Airport Segment fell marginally by 1.7% year-on-year to € 113.5 million. Segment EBIT improved to minus € 14.3 million. The Handling and Security Services Segment registered a decrease in revenue of 7.1% to € 63.8 million, with the segment's EBIT improving to minus € 6,8 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 drop in revenue of 4.7% in Q1-3/2021 to € 55.5 million. EBIT of this segment improved to € 20.1 million. Revenue of the Malta Segment was up 29.2% in Q1-3/2021 to € 32.3 million, whereas segment EBIT totalled € 6.0 million. Revenue of the Other Segments totalled € 9.4 million in Q1-3/2021 and segment EBIT amounted to € 2.0 million.

Investments

Total investments in the first nine months of 2021 amounted to € 30.3 million. The largest investments of € 1.9 million related to Terminal 2, along with € 2.0 million for purchasing catering trucks, € 2.4 million for constructing a third baggage handling line, € 5.6 million for photovoltaic facilities and € 1.8 million for an access control and door control system. A total of € 6.1 million was invested at Malta Airport in Q1-3/2021.

Guidance confirmed for 2021

Due to the positive passenger development in recent months, the expected passenger volume of the Flughafen Wien Group in the entire 2021 financial year is expected to be approx. 12-13 million travellers, with Vienna Airport accounting for more than ten million passengers. The Flughafen Wien AG operates on a sound economic basis and assumes it will end the year 2021 with positive business results of € 4 million. On the one hand, this can be attributed to considerable cost savings such as lower expenses for incentives, a decline in maintenance costs and a reduction in personnel expenses. On the other hand, this development relates to passenger volumes surpassing forecasts as well as higher government grants in connection with the extension of short-time work until the end of 2021, state aid related to COVID-19 (in part also applying to the loss-making year 2020) and additional income from real estate transactions. Revenue is expected to amount to approx. € 380 million in 2021, whereas EBITDA is anticipated to equal about € 150 million. Following an increase in the previous year, the net debt of the company is forecast to decline once again to about € 100 million. Investments will total approx. € 60 million. However, there remains a degree of uncertainty regarding the guidance for 2021 due to the difficulty in predicting the further development of the pandemic.

Traffic results in October 2021: Upward trend also continues after the summer season

Flughafen Wien Group: 2,020,853 passengers in October 2021

The upward trend with respect to the development of passenger volumes is also continuing after the summer months. In October 2021, the number of passengers handled by the Flughafen Wien Group (Vienna Airport, Malta Airport, Kosice Airport) equalled 2,020,853 travellers, more than four times the comparable figure for October 2020. However, this still comprised a drop of 43.7% from the pre-crisis level of October 2019.

Vienna Airport: Quadrupling of passenger volume in July 2021 to 1.573.155 passengers

The number of passengers handled by Vienna Airport in the month of October 2021 was more than four times higher than in the crisis month of October 2020, rising from 378,107 to 1,573,155 travellers. Nevertheless, passenger volume was still 44.8% lower than the pre-crisis level of October 2019.

Traffic results in detail

The number of local passengers at Vienna Airport fell by 41.7% from the comparable figure before the coronavirus crisis (October 2019), and transfer passenger traffic declined by 53.6%. The number of flight movements was down 38.3% in October 2021. In contrast, the air cargo business is recovering well, with cargo volume equalling 24,679 tonnes in October 2021, thus only 7.4% below the pre-crisis level of October 2019.

The total number of passengers at Vienna Airport flying to destinations in Western Europe was down by 39.8% in October 2021 from the pre-crisis level (October 2019), whereas Eastern European traffic decreased by 46.2%. Passenger traffic to North America declined by 66.8% compared to the pre-crisis level (October 2019), and the number of passengers flying to Africa was down by 57.5% from the comparable pre-crisis figure (October 2019). Passenger volumes to the Middle East and Far East were down by 47.3% and 95.0% respectively from the level preceding the coronavirus crisis (October 2019).

Malta Airport reported a drop in passenger volume of 39.1% in the month of October 2021 compared to the pre-crisis level (October 2019), whereas the total number of passengers handled at Kosice Airport decreased by 46.1%.

Details on traffic results for October 2021 can be found in the table below.

Disclaimer

All statements made in this press release that refer to future developments of Flughafen Wien AG/Flughafen Wien Group are based on current assumptions and forecasts of the management. If the premises for these forecasts do not occur or risks indicated in the risk report arise, actual results may vary from these estimates. Despite the utmost care, all forward-looking statements are therefore made without guarantee and Flughafen Wien AG/Flughafen Wien Group assumes no obligation to update these forward-looking statements or to conform them to future events or developments.

Traffic Development October 2021

Vienna Airport (VIE)

	10/2021	10/2020	10/2019	Diff, % to 2019	01-10/2021	Diff, % to 2020	Diff, % to 2019
Passengers arr+dep+transit	1,573,155	378,107	2,848,057	-44.8	8,367,843	+13.0	-68.8
Local passengers arr+dep	1,229,852	279,870	2,107,842	-41.7	6,259,338	+4.5	-69.4
Transfer passengers arr+dep	340,176	96,188	733,498	-53.6	2,075,800	+47.7	-66.6
Flight movements arr+dep	14,533	6,986	23,557	-38.3	87,510	-0.1	-61.2
Cargo arr+dep (in tonnes)	24,679	19,537	26,646	-7.4	212,856	+20.0	-9.2
MTOW (in tonnes)	598,021	264,648	964,699	-38.0	3,707,713	+2.4	-59.6

Malta Airport (MLA, fully consolidated)

	10/2021	10/2020	10/2019	Diff, % to 2019	01-10/2021	Diff, % to 2020	Diff, % to 2019
Passengers arr+dep+transit	428,426	110,346	703,405	-39.1	1,969,838	+18.5	-68.9
Local passengers arr+dep	427,787	110,072	697,615	-38.7	1,966,621	+19.1	-68.8
Transfer passengers arr+dep	632	256	5,790	-89.1	3,126	-69.4	-92.0
Flight movements arr+dep	3,508	1,622	4,906	-28.5	19,181	+10.9	-57.0
Cargo arr+dep (in tonnes)	1,301	1,238	1,610	-19.2	12,382	-5.9	-6.8
MTOW (in tonnes)	133,703	59,088	187,378	-28.6	718,112	+10.5	-57.6

Flughafen Kosice (KSC, consolidated at equity)

	10/2021	10/2020	10/2019	Diff, % to 2019	01-10/2021	Diff, % to 2020	Diff, % to 2019
Passengers arr+dep+transit	19,272	5,591	35,783	-46.1	135,350	+50.1	-73.3
Local passengers arr+dep	19,272	5,591	35,783	-46.1	135,350	+50.2	-73.3
Transfer passengers arr+dep	0	0	0	n.a.	0	n.a.	n.a.
Flight movements arr+dep	174	106	425	-59.1	1,146	-17.0	-78.5
Cargo arr+dep (in tonnes)	0	0	2	-100.0	0	-100.0	-100.0
MTOW (in tonnes)	5,955	2,826	9,944	-40.1	40,081	+36.2	-71.1

Vienna Airport and strategic investments (VIE, MLA, KSC)

	10/2021	10/2020	10/2019	Diff, % to 2019	01-10/2021	Diff, % to 2020	Diff, % to 2019
Passengers arr+dep+transit	2,020,853	494,044	3,587,245	-43.7	10,473,031	+14.4	-68.9
Local passengers arr+dep	1,676,911	395,533	2,841,240	-41.0	8,361,309	+8.2	-69.3
Transfer passengers arr+dep	340,808	96,444	739,288	-53.9	2,078,926	+46.8	-66.7
Flight movements arr+dep	18,215	8,714	28,888	-36.9	107,837	+1.5	-60.8
Cargo arr+dep (in tonnes)	25,979	20,775	28,259	-8.1	225,238	+18.2	-9.1
MTOW (in tonnes)	737,679	326,562	1,162,021	-36.5	4,465,906	+3.9	-59.5

*Note: Total number of passengers includes local, transfer and transit passengers.
Traffic data adjusted*

Income Statement

in € million	Q1-3/2021	Q1-3/2020
Revenue	274.5	277.0
Other operating income	13.6	4.6
Operating income	288.1	281.6
Expenses for consumables and services used	-19.1	-20.9
Personnel expenses	-131.8	-160.0
Other operating expenses	-30.0	-36.4
Reversals of impairment/impairment on receivables	-0.3	-0.8
Pro rata results of companies recorded at equity	-0.4	-1.2
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	106.6	62.3
Depreciation and amortisation	-99.7	-99.0
Impairment	0.0	-7.0
Earnings before interest and taxes (EBIT)	6.9	-43.6
Income from investments, excluding companies recorded at equity	0.5	0.5
Interest income	1.8	2.1
Interest expense	-9.5	-11.8
Other financial result	0.1	-1.8
Financial result	-7.1	-11.0
Earnings before taxes (EBT)	-0.2	-54.6
Income taxes	0.0	13.2
Net profit for the period	-0.1	-41.3
Thereof attributable to:		
Equity holders of the parent	-1.5	-40.1
Non-controlling interests	1.4	-1.3
Earnings per share (in €, basic = diluted)	-0.02	-0.48

Balance Sheet Indicators

in € million	30.9.2021	31.12.2020
ASSETS:		
Non-current assets	1,793.8	1,882.6
Current assets	243.8	290.7
LIABILITIES:		
Equity	1,306.6	1,305.5
Non-current liabilities	500.6	535.2
Current liabilities	230.4	332.6
Total assets	2,037.6	2,173.3
Net debt	201.5	201.9
Gearing (in%)	15.4	15.5

Cashflow Statement

in € million	Q1-3/2021	Q1-3/2020
Net cash flow from operating activities	43.1	-6.7
investing activities	-21.7	-58.6
financing activities	-117.3	71.9
Free cash flow	21.4	-65.3
CAPEX ¹	30.3	62.6

1) Excluding financial assets

The report by Flughafen Wien AG for the first three months, from January 1 to September 30, 2020 is available to the general public at the company's office at 1300 Flughafen and at Bank Austria, 1020 Wien, Rothschildplatz 1. It is also available on the Internet at http://www.viennaairport.com/en/company/investor_relations/publications_and_reports/quarterly_reports.

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The Management Board

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