



# VIENNA AIRPORT ON THE PATH TO SUCCESS:

More passengers, higher revenue and earnings, more jobs and more climate protection!



Preliminary financial results for 2022 and outlook for 2023

Analyst & investor conference call, 1 March 2023



# 2022: Vienna Airport demonstrates its strength after the COVID-19 downturn – net profit soars to € 128.1 million

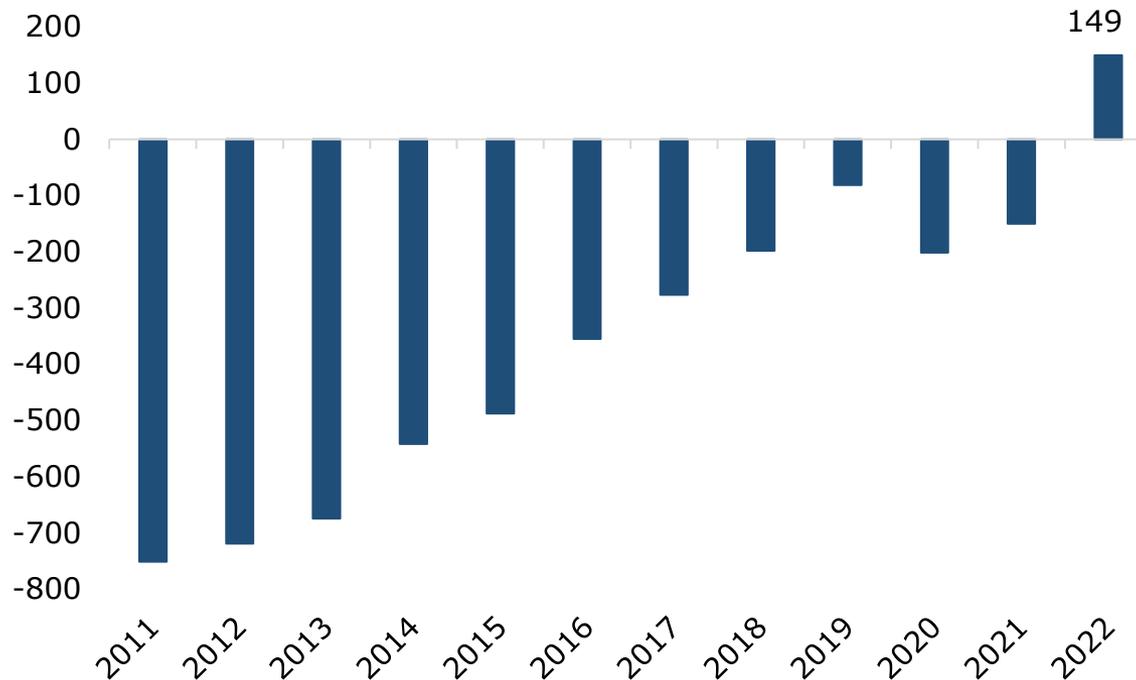


- Following tough crisis years Flughafen Wien AG is once again on the road to success: **2022 revenue up 70% to € 692.7 million** (2021: € 407.0 million)  
– **strong rise in the Group net profit to € 128.1 million** (2021: € 6.6 million)<sup>1</sup>
- **Successful elimination of net debt** – the company has reduced its debt load by about € 800 million since 2011
- **Robust equity ratio of 65.1%** (€ 1.45 billion up from € 1.31 billion in 2021)
- **Cash flow from operating activities increased to € 337.6 million** (2021: € 105.8 million)
- Dividend proposal to the Annual General Meeting: **60% of the Group net profit after non-controlling interests (approx. 77 Cents/share)**. The Management Board intends to **increase the payout ratio for 2023**
- **Safeguarding the stock market listing and maintaining the free float** as important corporate objectives

# Completely net debt-free: Flughafen Wien with a net liquidity of EUR 149 million



Net debt (in € million)



- Enables **financial flexibility** for future, value-enhancing investment projects
- Supports the **ability of the company to pay attractive dividends**
- **Increased payout ratio** considered as of FY 23
- **No interest rate risk**

# Net profit jumps to EUR 128 million due to passenger traffic and higher productivity



| € million                                                             | 2022  | 2021  |
|-----------------------------------------------------------------------|-------|-------|
| Revenue                                                               | 692.7 | 407.0 |
| Earnings before interest. tax. depreciation and amortization (EBITDA) | 295.9 | 154.4 |
| Earnings before interest and taxes (EBIT)                             | 167.2 | 20.0  |
| Financial results                                                     | -9.3  | -10.4 |
| Earnings before tax (EBT)                                             | 157.9 | 9.5   |
| Net profit for the period                                             | 128.1 | 6.6   |
| Net profit after non-controlling interests                            | 107.9 | 3.7   |

- **70% revenue increase** to € 693 million driven by **growth in passenger traffic and flight movements**. Corresponding rise in **center management and hospitality income** and **parking fees**.
- **EBITDA close to double the prior-year figure: disproportionately low rise in operating expenses** related to sustainable effects from productivity enhancement measures.

# 2023: Vienna Airport focuses on a growth path



- **The increasing desire to travel** will lead to a higher passenger volume. **Further business location projects** will expand the number of companies operating in the AirportCity.
- **Investment drive of € 135 million (2022: € 54 million) includes the launch of the Southern Enlargement terminal project, a further expansion of photovoltaic facilities and a new highway exit for cargo and the West Development Area** – investments will be financed from the cash flow
- Positive financial outlook: **2023 revenue of about € 830 million expected along with EBITDA of at least € 325 million and net profit exceeding € 150 million**
- Vienna Airport is resolutely moving ahead with its sustainability drive: **CO<sub>2</sub>-neutral operations since January 2023 – doubling of photovoltaic capacities to 45 hectares by year end – target of net zero CO<sub>2</sub> emissions at Vienna Airport by 2033**
- Vienna Airport will serve as the production site for satellite propulsion systems – **highly innovative firm ENPULSION relocates to the airport**
- This and numerous other business location projects and new hirings at FWAG will increase the **number of employees at the airport site by more than 800**

# Traffic-related increase in operating expenses



- **Traffic-related increase** in operating expenses - primarily fuel, maintenance, external services marketing and communication.
- Sustainable effects of **cost reduction measures** (mainly energy) lead to disproportionately low rises in operating expenses.
- Higher personnel expenses due to termination of short-time work programme in Q1 2022.
- Allocation to **personnel provisions** of EUR 12 million Q4 22

| in € Mio.                                          | 2022   | 2021   |
|----------------------------------------------------|--------|--------|
| Consumables & services used                        | -44.5  | -29.8  |
| Personnel expenses                                 | -272.3 | -196.7 |
| Other operating expenses                           | -95.7  | -49.9  |
| Reversals of impairment/ impairment on receivables | -4.5   | -0.2   |
| Depreciation and amortisation                      | -131.1 | -134.1 |

# Very healthy balance sheet structure, net liquidity, equity ratio of 65%



|                                                 | 2022    | 2021    |
|-------------------------------------------------|---------|---------|
| Net liquidity (2021: net debt, in € million)    | 149.4   | -150.4  |
| Cash flow from operating activities (€ million) | 337.6   | 105.8   |
| Free cash flow (€ million)                      | 33.1    | 66.9    |
| CAPEX (€ million) <sup>1</sup>                  | 53.6    | 51.6    |
| Equity (€ million)                              | 1,448.5 | 1.314.5 |
| Equity ratio (%)                                | 65.1    | 63.4    |

- **Net liquidity** of € 149 million as a result of the ongoing debt repayment as well as cash generation
- **Strong cash flow from operating activities** equalling € 338 million (2021: € 106 million)
- Extremely robust **equity ratio** of **65.1%**

# Indexation of passenger & landing fees provides good protection against inflation



- **Suspension of the tariff formula until the end of 2026** due to COVID-19-related distortions
- **Airport fees** are being temporarily adjusted by the **average inflation rate** (calculated from 1 August – 31 July).
- Increases in 2023:

|                                        |              |
|----------------------------------------|--------------|
| <b>Passenger fees</b>                  | <b>+5.8%</b> |
| <b>Landing and infrastructure fees</b> | <b>+5.8%</b> |

- An earlier return to the existing pricing model is stipulated if the three-year average of traffic volumes (passengers, MTOW, fuel volumes) exceeds the comparable figures for 2016 – 2019.
- Stronger increase in **security fees** due to the introduction of the entry/exit system.

# One of Austria's five largest hotels to be built at Vienna Airport: "Vienna House Easy" with 510 rooms



**2023 Start of construction for one of Austria's five largest hotels at Vienna Airport - the airport expands its accommodation capacity to 1,400 rooms in the future**

- A new hotel featuring 510 rooms will be built at Vienna Airport. The "Vienna House Easy" will be one of Austria's 5 biggest hotels. Construction to begin in the fall of 2023, with the opening planned for the spring of 2025
- The airport is thus expanding its capacity for overnight accommodations to 1,400 rooms
- Focus on sustainability: wood-based hybrid construction, rooftop photovoltaic and wind power facilities



# Vienna Airport operates in a CO<sub>2</sub>-neutral manner - next target: net zero by 2033



## Doubling of photovoltaic capacities to 45 hectares

About 100,000 panels will supply 40% of future electricity needs for the entire airport site

- Vienna Airport reduces annual CO<sub>2</sub> emissions by 60.000 tonnes compared to 2011 thanks to eight photovoltaic plants, e-mobility, CO<sub>2</sub>-neutral geothermal and district heat and many other measures.
- Austria's largest photovoltaic plant is in operation at the airport since May 2022 – capacities to be expanded from 26 to 45 hectares in 2023.
- Solar power will cover approx. 40% of the airport's future annual electricity consumption.
- **2033: zero CO<sub>2</sub> emissions**



# Takeover offer by IFM

## Attractive investment case for the share



- Increase in the IFM stake by 3.37% to **43.37%** within the context of the voluntary partial offer.
- Approx. **two-thirds of investors rejected the purchase offer** which is a clear vote of confidence.
- **Maintaining the stock market listing** is a key foundation of the firm's further successful development.
- **High growth expectations and value-enhancing investments**
- 2023: **higher payout ratio** expected



# Financial guidance for 2023



**Revenue**



**approx. € 830 million**

**EBITDA**



**> € 325 million**

**Group net profit**



**> € 150 million**

**CAPEX**



**approx. € 135 million**

**All planned investments can be financed from the cash flow.**

# TRAFFIC & SEGMENT RESULTS



# Traffic results: aviation comeback in 2022 – the upswing will continue in 2023



## Strong growth in 2022 after two tough crisis years

- Vienna Airport with 23.7 million travellers, more than doubling of passenger volumes; 30.1 passengers in the Flughafen-Wien-Group (incl. Malta and Kosice), also more than double the previous year's level

## Passenger volume will further rise in 2023 – promising summer flight schedule

- Vienna Airport: 26-27 million travellers expected; Flughafen-Wien-Group: 32-34 million passengers
- Airlines and flight connections are returning, growth in long-haul flight traffic, the 2023 summer flight schedule is promising

## Vienna Airport is well equipped for passenger growth

- Restart with strong passenger upturn in 2022 was managed well and smoothly
- Ongoing staff increases: about 350 new employees at the terminals, security checks and ground handling by the summer of 2023

## Numerous new food & beverage openings as of Easter 2023 and enhanced non-aviation potential due to the Southern Enlargement project

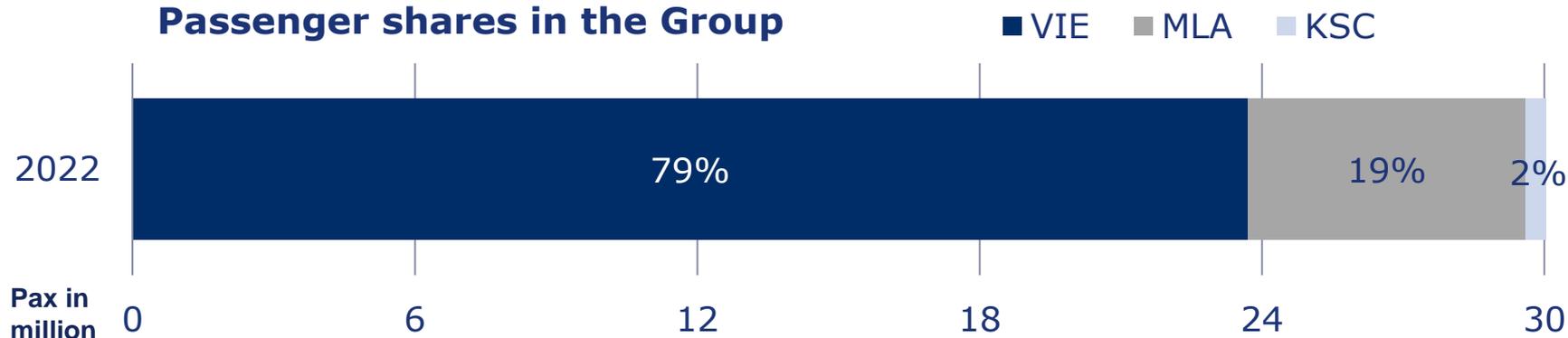
- New openings by Figlmüller, DO & CO, Billa Corso, Burger King, Costa Coffee
- Southern Enlargement will expand retail and catering space by 50%

# Traffic development in 2022: Growth in the Flughafen Wien Group



| Group passenger development                                  | 2022 | 2021 | 2019 | Δ% 2021 | Δ% 2019 |
|--------------------------------------------------------------|------|------|------|---------|---------|
| Vienna Airport (millions)                                    | 23.7 | 10.4 | 31.7 | +127.6  | -25.2   |
| Malta Airport (millions)                                     | 5.9  | 2.5  | 7.3  | +130.3  | -20.0   |
| Kosice Airport (millions)                                    | 0.5  | 0.2  | 0.6  | +224.1  | -2.8    |
| Vienna Airport and its strategic investments (VIE, MLA, KSC) | 30.1 | 13.1 | 39.5 | +129.3  | -23.9   |

Passenger shares in the Group



# Airport: Close to two-fold rise in revenue and EBITDA



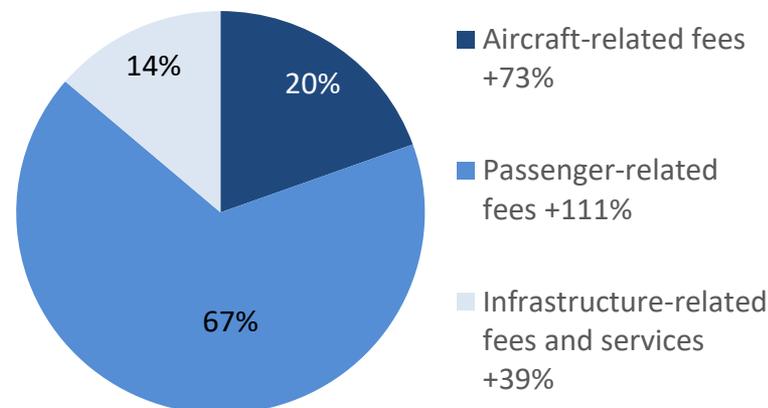
→ **Significant revenue increase** of nearly 90% to € 321 million – mainly driven by the strong recovery of passenger traffic (passenger-related fees +111%) and increase in flight movements (aircraft-related fees +73%)

→ **2022 was still extensively impacted by COVID-19 restrictions.** The strong recovery first set in during the course of Q2. About 90% of pre-crisis passenger volumes were reached in the summer months.

→ Traffic-related rise in expenses; **EBITDA up 83%** to € 127 million.

| € million        | 2022  | 2021  | Δ in % |
|------------------|-------|-------|--------|
| External revenue | 321.0 | 169.5 | 89.3   |
| EBITDA           | 127.2 | 69.3  | 83.5   |
| EBIT             | 49.4  | -11.1 | n.a.   |

Revenue distribution Airport  
FY 2022



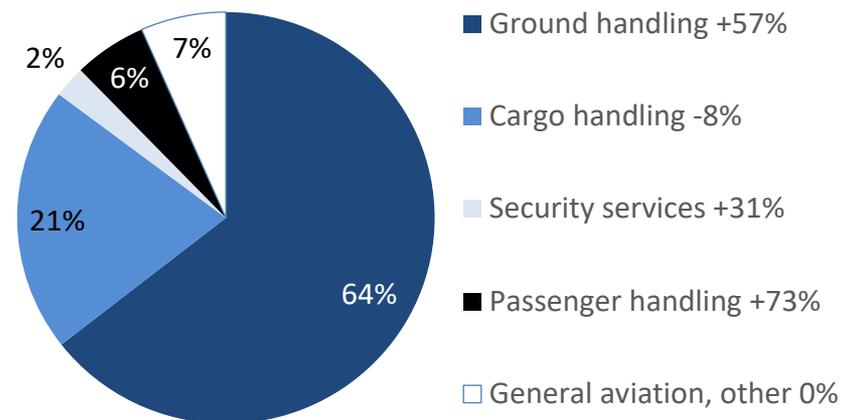
# Handling & Security Services: Ground handling driven by rising flight movements



- **Increase in flight movements and MTOW** led to a sharp rise in ground handling revenue by 57% to € 81 million.
- **Cargo handling** income was slightly below the prior-year level (€ 26 million vs. € 28 million).
- Lower other income due to **reduction of COVID-19 aid**.
- Market share of **VIE handling** at a very high level of 87%.

| € million        | 2022  | 2021 | Δ in % |
|------------------|-------|------|--------|
| External revenue | 124.9 | 94.4 | 32.3   |
| EBITDA           | 5.0   | 3.6  | 39.6   |
| EBIT             | -3.5  | -5.8 | 39.2   |

Revenue distribution Handling & Security Services  
FY 2022

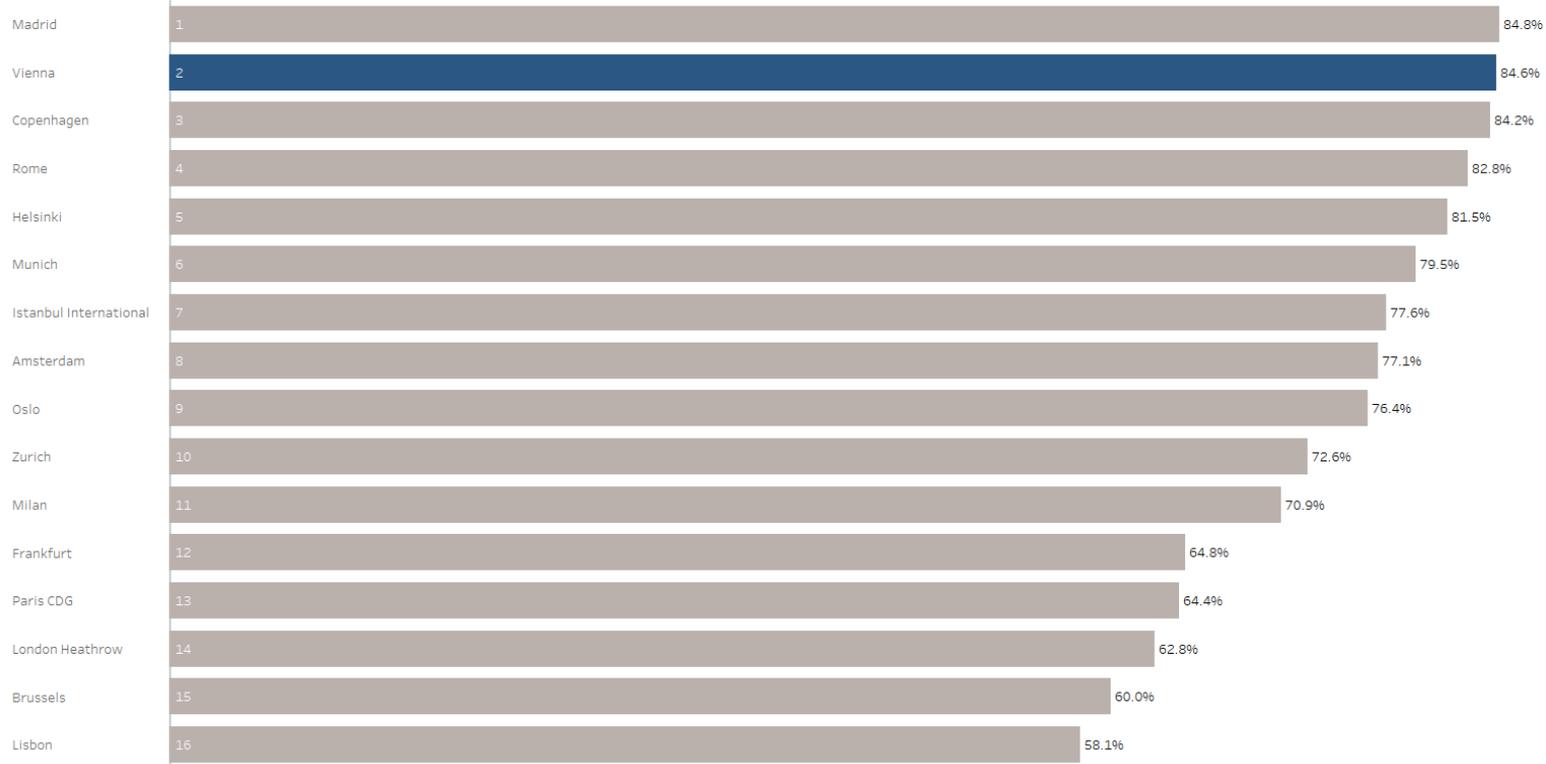


# Quality: Vienna Airport is Europe's 2nd most punctual hub<sup>1</sup>



## Most punctual airport in the Lufthansa Group, ahead of Munich, Zurich and Frankfurt

January 2023



# Vienna Airport is prepared to handle passenger volumes – staff increases already underway



- Vienna Airport will hire about **350 new employees** in passenger-related areas **by the summer of 2023**
- More personnel, above all **in the terminals, security checks, passenger and ground handling, cleaning**
- **Employees** are intensively trained and **prepared for operational processes**
- **Good cooperation of all companies** throughout the airport



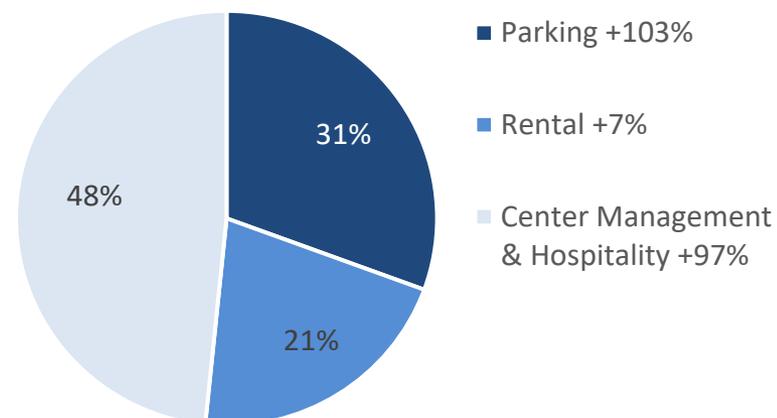
# Retail & Properties: Substantial rise in revenue, strongly improved earnings



- Passenger rebound led to a **doubling of Center Management & Hospitality** income (€ 67 million) and **parking fees** (€ 42 million)
- Positive effects from the **renovation of Terminal 2** and expansion of catering and lounge areas
- Additional income from **property sales**
- Operations-related rise in expense items

| € million        | 2022  | 2021 | Δ in % |
|------------------|-------|------|--------|
| External revenue | 138.8 | 82.4 | 68.6   |
| EBITDA           | 81.4  | 48.0 | 69.7   |
| EBIT             | 64.2  | 28.4 | 126.4  |

Revenue distribution  
Retail & Properties FY 2022



# As of Easter 2023: New restaurant highlights for travellers



- ➔ **Panorama Restaurant Zugvogel** will open in a **new design** with an open kitchen
- ➔ **DO & CO** to open a new **foodcourt** at the **C Gates** with an **Onyx** and **delicatessen bar**
- ➔ **Panorama bar** of **Figlmüller** at the **C Gates**
- ➔ **New food/beverage offerings** in the arrival hall
  - concept change leads to **higher profits**
    - ➔ Premium supermarket **Billa Corso**
    - ➔ Internationally established brand **Burger King**
    - ➔ First location in Austria: **Costa Coffee**
- ➔ **Retail openings:**
  - ➔ Relay (shopping plaza and G Gates)
  - ➔ Senses of Austria (Shopping Plaza)
  - ➔ Welcome Business (G Gates)
  - ➔ Welcome Retail (G Gates)
  - ➔ Capi Electronics (G Gates)



# Terminal 3 Southern Enlargement

## Enhancing the non-aviation potential



- Expansion of Terminal 3 by **about 70.000 m<sup>2</sup>**
- Southern Enlargement enhances **comfort and quality**
- Modern **atmosphere**, more **recreational areas** and generous **lounge areas**
- **Higher revenue** from the clearly expanded shopping and catering experience
  - Shopping and restaurant space up **by about 50%** to approx. 30.000m<sup>2</sup>
  - Focus on **Austrian food** as well as strong national and international **premium brands**
  - Tenants acquisition starts in the fall of 2023 (completed by the end of 2024)
- New **central security checkpoint**, additional **gate areas**
- **Construction begin** likely in mid-**2023**, planned **opening in 2027**



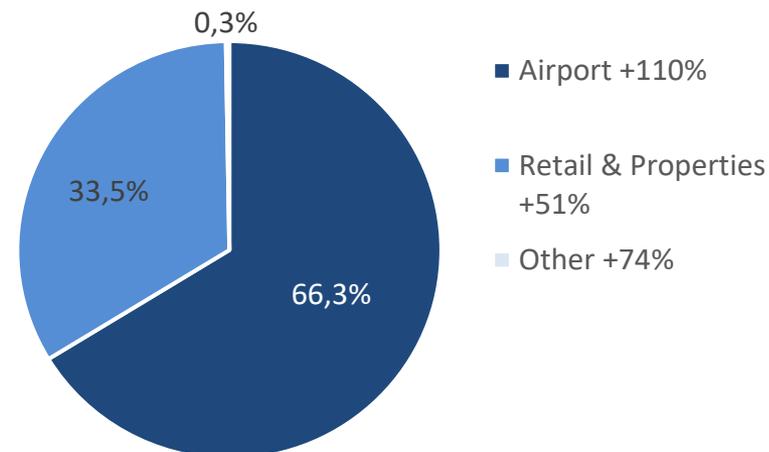
# Malta: "Sun & Sea" destination as a focus of people's desire to travel



- Strong 130% **passenger growth** to almost 6 million travellers in 2022
- **Holiday destination** ("sun and sea")
- **Substantial revenue growth** driven by passenger growth and increase of income from retail outlets, rentals and parking
- Higher **personnel expenses** because of the decline in COVID-19 wage subsidies, traffic-related rise in **operating expenses**
- **Far-reaching investment programme** to expand the retail, business and hotel offering, improved terminal and apron areas and runway renovation

| € million        | 2022 | 2021 | Δ in % |
|------------------|------|------|--------|
| External revenue | 88.0 | 47.4 | 85.6   |
| EBITDA           | 55.1 | 24.5 | 125.1  |
| EBIT             | 41.5 | 11.0 | 277.8  |

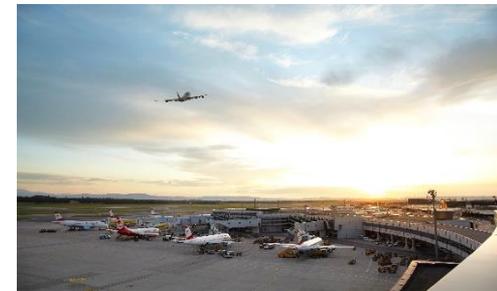
Revenue distribution Malta FY 2022



# Summer flight schedule 2023: Increased capacities at Easter and in the summer



- **Positive outlook** for the upcoming summer flight schedule
- About **50 airlines expected to operate flights during the Easter holidays** and **60** in the summer holiday season
- **150 destinations** served **at Easter** and flights to as many as **190 destinations to 67 countries in the summer months**
- **Seat capacities** likely to be offered: about **80% of 2019 level** at **Easter** and approx. **90% in the summer**
- Extensive flight offerings in **Europe** and the **Mediterranean region**
- **Long-haul flights:** Market recovery is perceptible – also to Asia: **18 destinations** already in the flight schedule



# Summer flight schedule 2023: Airline highlights



- **Austrian Airlines: 120 destinations and numerous frequency increases** and new in the summer season: Porto, Marseille, Billund, Tivat, Palermo, Vilnius und Tromsø
- **Ryanair: 75 destinations, stationing of 19 aircraft** and flight service launched to Copenhagen, Helsinki and Tuzla
- **Wizz Air: 36 destinations and six stationed aircraft as of mid-June**, launches flights to Bilbao, Kuwait City and Hurghada
- **Air Cargo operates a new route with flights** to Marsa Alam
- **New starting in May:** Azerbaijan Airlines offers flights to VIE for the first time
- **Air India resumes flights to Delhi**
- **Existing offering will be further expanded** e.g. by Air Canada, China Airlines, Ethiopian Airlines and Korean Air

**Austrian** 

 **RYANAIR**

**Wizz**

wizzair.com

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**AZERBAIJAN AIRLINES**

 **एरि इंडिया AIR INDIA**

 **AIR CANADA**

 **CHINA AIRLINES**

**Ethiopian**   
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**KOREAN AIR**

# Traffic forecast 2023: Continuation of growth trend



| Flughafen Wien Group: | 2019       | 2021       | 2022       | Forecast 2023      |
|-----------------------|------------|------------|------------|--------------------|
| <b>Passengers:</b>    | 39.5 mill. | 13.1 mill. | 30.1 mill. | <b>32-34 mill.</b> |
| Vienna Airport:       | 2019       | 2021       | 2022       | Forecast 2023      |
| <b>Passengers:</b>    | 31.7 mill. | 10.4 mill. | 23.7 mill. | <b>26-27 mill.</b> |

- **Strong passenger volumes in January** at Vienna Airport – yoy doubling, only 9% below January 2019
- **Further normalisation** of flight traffic **in the first half of 2023** vs. 2022 and **slight growth** expected in the **second half of the year**
- Growth in **airlines, destinations** and **frequencies**
- About **90% of the pre-pandemic passenger volume** anticipated at the **height of the summer season**



**Thank you for your attention!**

