



16/05/2024

# Flughafen Wien Q1/2024

# Strong Q1/2024

**PAX growth, lower energy costs and positive interest income improve earnings**

**Group net profit: € 37.2 million – Still low comparable basis in Q1/2023**

- Significant revenue growth: +16.6% to € 210 million
- Profitability: EBITDA margin of 37.8% vs. 37.0% in Q1/23
- Positive financial result: € 3.8 million, up from minus € 0.9 million in Q1/23

**Uninterrupted desire to travel – ongoing strong upward momentum**

- Passenger increase of 11.0% at Vienna Airport and 13.8% in the Flughafen Wien Group in Q1/24 (positive base effect due to weaker Q1/23)
- Ongoing strong **holiday flight traffic** due to rising real income, growth in the business travel segment

**Ongoing positive outlook for 2024**

- Airlines report **good level of bookings** in the summer months
- **Positive development of financial performance** expected in 2024
- **Slight increase in financial guidance** with sales of over € 1 billion, EBITDA of over € 400 million and net profit for the year of over € 220 million

# Successfully concluded CBA at Vienna Airport

## 3 years of “mandatory peace“ for the home carrier Austrian Airlines after strike

Successful conclusion of collective bargaining agreement for Vienna Airport (+7.0%) without a labour conflict

- 7.0% upward adjustment of wages and salaries
- Effective 1 May
- Ongoing good social partnership

Collective bargaining agreement at Austrian Airlines ensures reliability for three years

- New CBA for pilots and flight attendants at the home carrier Austrian Airlines (47% market share in 2023)
- Valid until the end of 2026 and includes an “industrial peace obligation“ during this period i.e., **no work stoppages in the form of strikes**

# Earnings improvement, positive financial result

Increased revenue, disproportionately low rise in expenses

€ million	Q1/2024	Q1/2023	Δ
Revenue	210.3	180.4	16.6%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	79.5	66.8	19.0%
Earnings before interest and taxes (EBIT)	46.5	34.8	33.6%
Financial result	3.8	-0.9	n.a.
Earnings before tax (EBT)	50.3	33.9	48.3%
Net profit for the period	37.2	25.0	48.9%
Net profit after non-controlling interests	33.5	23.0	45.9%

- **Ongoing strong business development in all segments** leads to a significant improvement in operating results
- **Positive financial result** (€ 3.8 million vs. minus € 0.9 million in Q1/23) following early redemption of the EIB loan in 2023

# Expenses

## Disproportionately low increase in operating costs

€ million	Q1/2024	Q1/2023	Δ
Consumables and services used	-14.9	-17.7	-15.8%
Personnel expenses	-89.1	-75.7	17.8%
Other operating expenses <sup>1</sup>	-30.1	-23.2	29.8%
Depreciation and amortisation	-33.0	-32.0	3.2%
EBITDA margin	37.8%	37.0%	
EBIT margin	22.1%	19.3%	

- **Substantial rise in personnel expenses** caused by last year's collective bargaining agreement (+11.8% as of May 2023) and the growing number of employees (5,154 FTE, +8.3% yoy)
- **Decline in energy costs:** Increased electricity production from the airport's own photovoltaic facility (up to 45 MWp) and a mild winter led to a drop in expenses for consumables and services used despite the strong traffic growth
- Rise in other operating expenses as a result of **higher maintenance expenses for airport operations**

1) Without impairment/reversal of impairment on receivables

# Cash flow & balance sheet structure

## Increase in net liquidity and the equity ratio

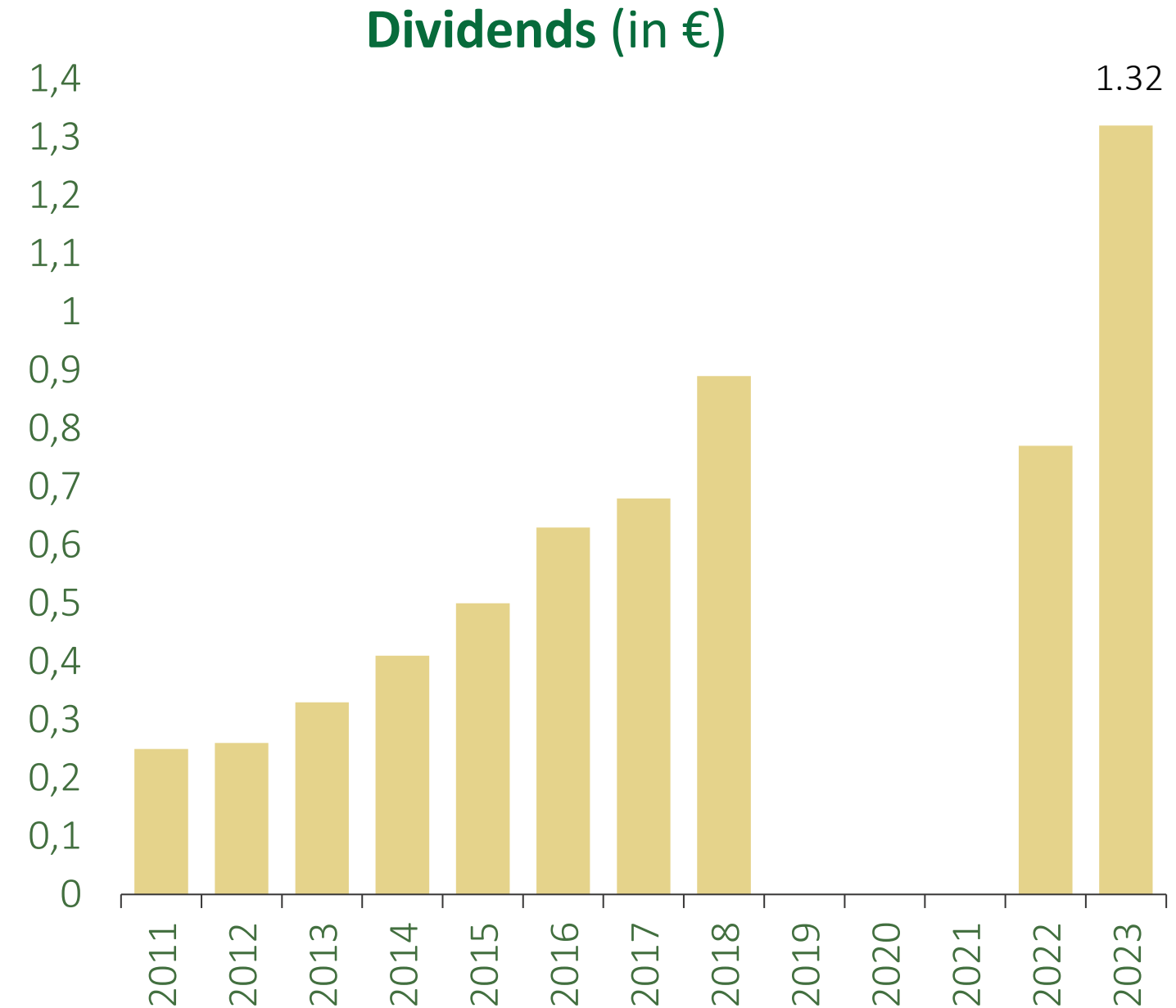
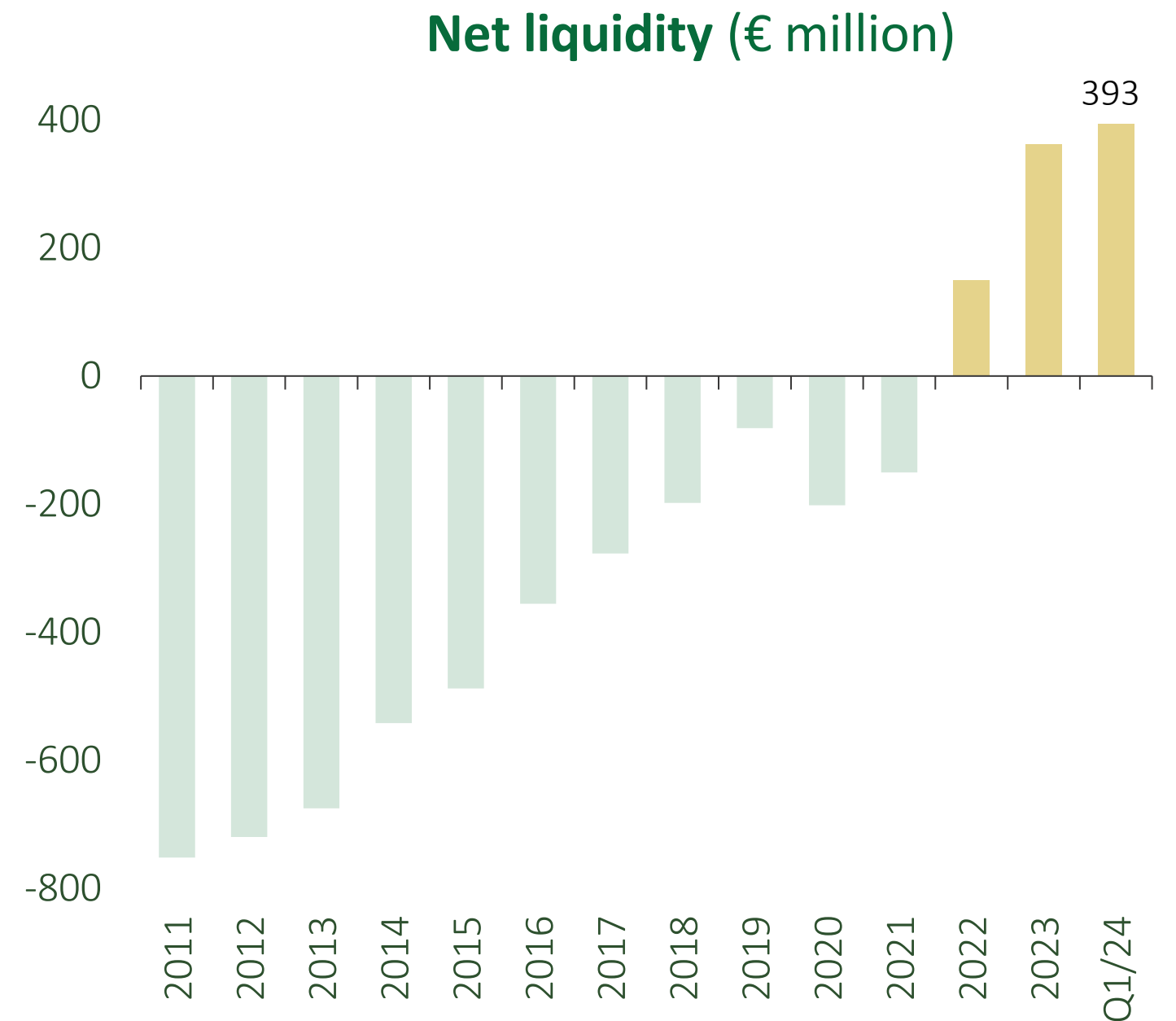
€ million	Q1/2024	Q1/2023	Δ
Cash flow from operating activities	68.2	89.6	-24.0%
Free cash flow	-4.1	-63.3	93.6%
CAPEX <sup>1</sup>	34.9	15.2	131.1%
Net liquidity <sup>2</sup>	393.3	361.9	8.7%
Equity <sup>2</sup>	1,592.9	1,556.4	2.3%
Equity ratio <sup>2</sup>	71.8	70.9	n.a.

- Decline in the cash flow from operating activities due to **higher traffic-related incentive payments** in Q1 2023 vs. 2022
- Start – on schedule - of the intensive construction phase of the **Southern Expansion terminal project** (CAPEX € 12.3 million in Q1/24)
- Slight **rise in net liquidity to € 393 million** (€ 362 million in FY/23); dividend payment of € 111 million in Q2/24 (subject to AGM approval)

1) Excluding financial assets and business combinations  
 2) Q1/2024 vs. FY/2023

# Elimination of debt

## Leads to positive interest income



- **Comfortable financial flexibility** for investments and attractive dividends
- **Positive interest income** attributable to higher investment volume and increasing yields

- Increase in the dividend by about 70%; **dividend proposal of € 1.32 per share** for 2023
- Annual General Meeting: 5. June, ex-dividend date: 10 June

# Key projects at or near Vienna Airport

- **Third Runway project – evaluation work underway**  
Third Runway project is being vigorously pursued  
Realisation depends on actual development of flight traffic  
(Passenger volumes and flight movements) as well as profitability  
Federal Administrative Court shortens construction period phase 1 to 2030,  
FWAG considers this unlawful and will appeal to the Supreme Court
- **Southern Expansion terminal project**  
On time and budget; launch of intensive construction phase
- **Enpulsion commences operations**  
Production of ion propulsion engines for satellites
- **Start of the first European ESA Phi-Lab**  
Initial volume of € 12 million
- **Operating license for the completed PV park with 10 MWp for Bad Vöslau**  
Airfield completely owned by Flughafen Wien AG
- **Coming on stream of the fast electric charging station at Vienna Airport in June 2024**
- **Ground-breaking ceremony in May/June for 3rd hotel with 510 rooms**





# Financial guidance 2024

Slight upward revision vs. January 2024

<b>Revenue</b>	⇒	<b>&gt; € 1.0 billion</b>
<b>EBITDA</b>	⇒	<b>&gt; € 400 million</b>
<b>Group net profit<sup>1</sup></b>	⇒	<b>&gt; € 220 million</b>
<b>Capex</b>	⇒	<b>&gt; € 200 million</b>

- Strong financial position enables financing of increasing investments from the cash flow

1) Before non-controlling interests



# Traffic Results Q1/2024 & 4/2024

# Traffic development in Q1/2024 & 4/2024

## Continuing strong growth in travel – Group passenger volume up 13.8%

Group passenger development <sup>1</sup>	Q1/2024	Δ Q1/2023	04/2024	Δ 04/2023
Vienna Airport (millions)	5.9	+11.0%	2.6	+5.9%
Malta Airport (millions)	1.6	+26.3%	0.8	+9.3%
Kosice Airport (millions)	0.1	+6.5%	0.04	-7.6%
<b>Vienna Airport and its strategic investments (VIE, MLA, KSC)</b>	<b>7.6</b>	<b>+13.8%</b>	<b>3.4</b>	<b>+6.5%</b>

- With 7.6 million passengers, **passenger traffic of the Flughafen Wien Group was up 13.8% in Q1/2024 compared to Q1/23** and 3.2% higher than Q1/19 – ongoing strong leisure travel, recovery of business travel
- Dampening of passenger traffic due to the **conflict in the Middle East**
- **Very strong passenger growth continues at Malta Airport** – passenger volume up 26.3% in Q1/24 following 33.4% growth in FY/23

1) ) The total number of passengers includes local, transfer and transit passengers; rolling out of comparative figures for 2023

# Traffic development in Q1/2024 & 4/2024

## Vienna Airport – Robust growth of the top 3 airlines

Traffic development at Vienna Airport <sup>1</sup>	Q1/2024	Δ Q1/2023	4/2024	Δ 4/2023
Passengers (millions)	5.9	+11,0%	2.6	+5.9%
Local passengers (million)	4.7	+12.7%	2.0	+7.0%
Transfer passengers (millions)	1.2	+4.6%	0.6	+1.9%
Flight movements (in 1,000)	46.3	+6.5%	19.8	+6.2%
Cargo (in 1,000 tonnes)	68.1	+15.6%	23.9	+15.6%
MTOW (millions of tonnes)	2.0	+10.6%	0.8	+7.7%
Seat load factor (SLF, in %)	76.5	+0.9%p	78.8%	-1.3%p

- Far East is a growth driver following the opening of the market in 2023, showing an 18.7% rise in passenger traffic
- Top 3 airlines: Austrian Airlines +11.4% despite strike and works meetings, Ryanair +3.9%, Wizz Air +4.7%
- Significant increase in cargo volumes (+15.6%): cooperation with Lufthansa Cargo, disruptions in sea freight in the Middle East
- Continued good development in April (PAX +5.9%; slightly higher basis - Easter holidays in April 2023)

1) The total number of passengers includes local, transfer and transit passengers; rolling out of comparative figures for 2023

# Passenger development in Q1/2024

## Dampening effect due to the conflict in the Middle East

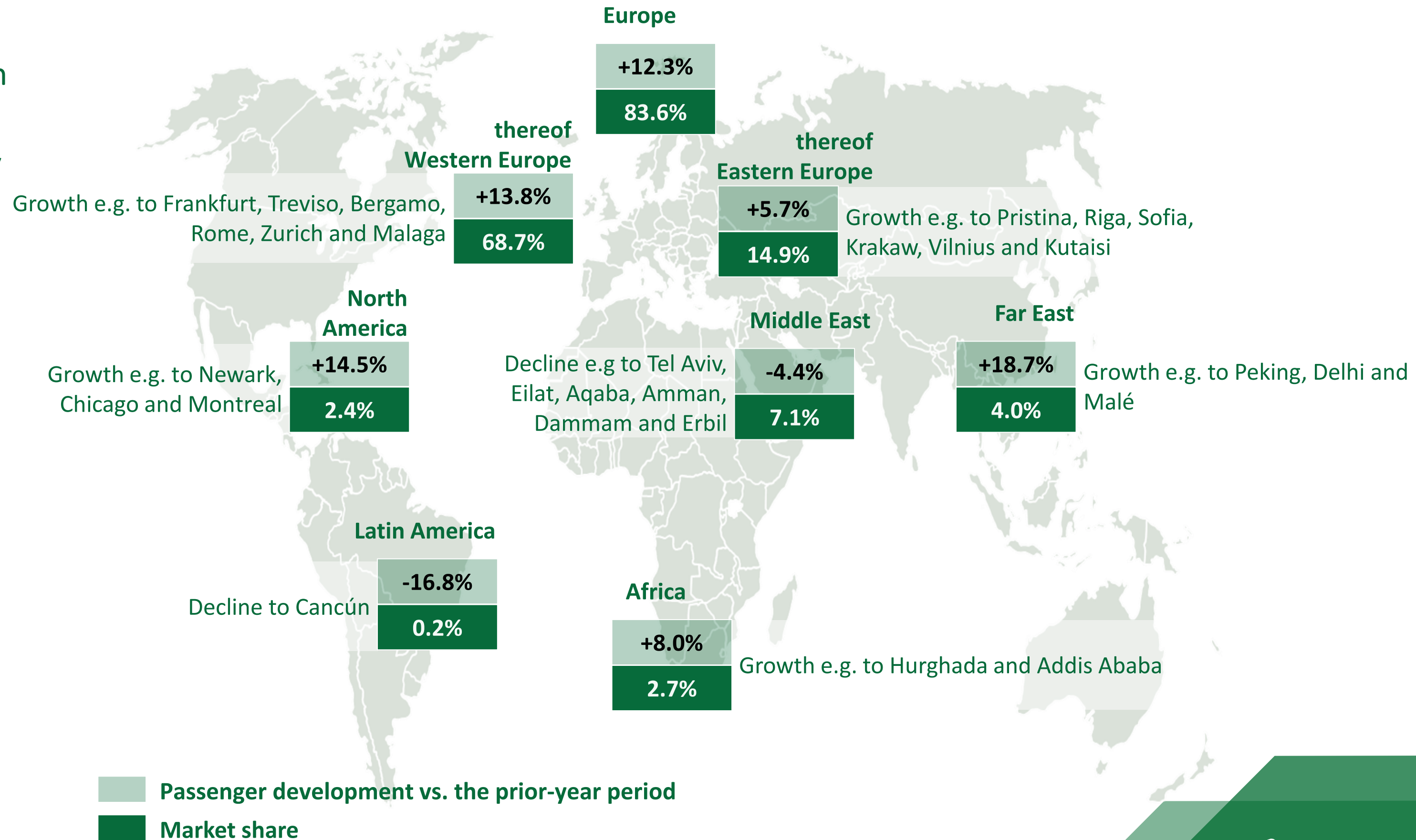
Suspension of flight service to Tel Aviv by Ryanair and Wizz Air, reduction by Austrian Airlines; suspension of flights to Erbil and Addis Ababa

## Recovery to the Far East

Resumption of flight service by Air India in February, region profits from the market opening in China  
Other airlines are returning to Vienna Airport

## Slow recovery in Germany

Despite 7.3% growth yoy, passenger traffic still 30.7% below the Q1/19 level



# New destinations and growth to Asia

## New airlines and resumption of flight service: ANA and Hainan

- Up to 60 airlines with approx. 190 destinations in 67 countries operate flights in the summer flight schedule
- Focus on Europe and the Mediterranean region
- 18 long-haul destinations: New airlines and resumption of flight service show the ongoing market recovery, especially to Asia



**Austrian Airlines**  
121 destinations in the summer flight schedule

New: Boston, Bremen and Tiflis;  
70 stationed aircraft (integration of two new Boeing 787 starting in the summer and deployment of 2 ATR aircraft in wet lease)



**Ryanair**  
79 destinations – New: Rijeka, Olbia, Tirana and Split; 19 stationed aircraft



**Wizz Air**  
28 destinations – thereof 5 destinations in the Middle East; 5 stationed aircraft



**Eurowings** – New: 11 frequencies/week to Berlin



**Sunexpress** – 1 new frequency/week to Dalaman



**ANA** – Resumption of flights to Tokyo Haneda International Airport as of August with 3 frequencies/week



**Hainan Airlines** - resumption of 2 frequencies/week to Shenzhen from 29 May

# Focus on quality

## High level of punctuality and quality of service

### Ongoing high punctuality

- Vienna Airport was rated 3<sup>rd</sup> among European hubs (ACI, departure punctuality) in January - February 2024
- The punctuality rate as a flight hub served by the Lufthansa Group is sustainably ahead of Munich, Zurich, Brussels and Frankfurt, thus promoting Vienna's attractiveness as an airline destination
- Vienna Airport was the most punctual hub in the Ryanair network in February 2024



### Quality of service

- Opening of the VIP Terminal in February 2024 after major expansion



- Award for Vienna Lounge: Vienna Airport was given the “Global Lounge of the Year“ Excellence Award by Priority Pass

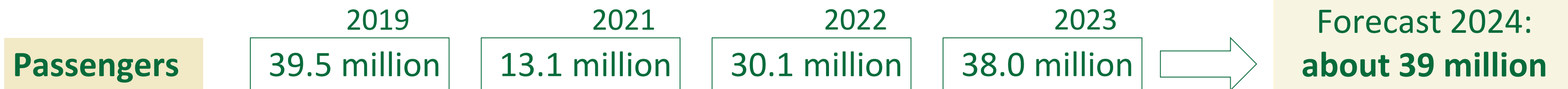


# Traffic forecast for 2024

## Flughafen Wien AG:



## Flughafen Wien Group:



- **Strong growth in Q1/24** (+11.0% at Vienna Airport, +13.8% in the Flughafen Wien Group) due to the base effect, leap year of 2024 results in one additional day of flights
- **Announcements** of airlines at the flight hub continue to show **positive tendencies**
- In midsummer, a **similar level** to the record year **2019** is expected





# Segment Results Q1/2024

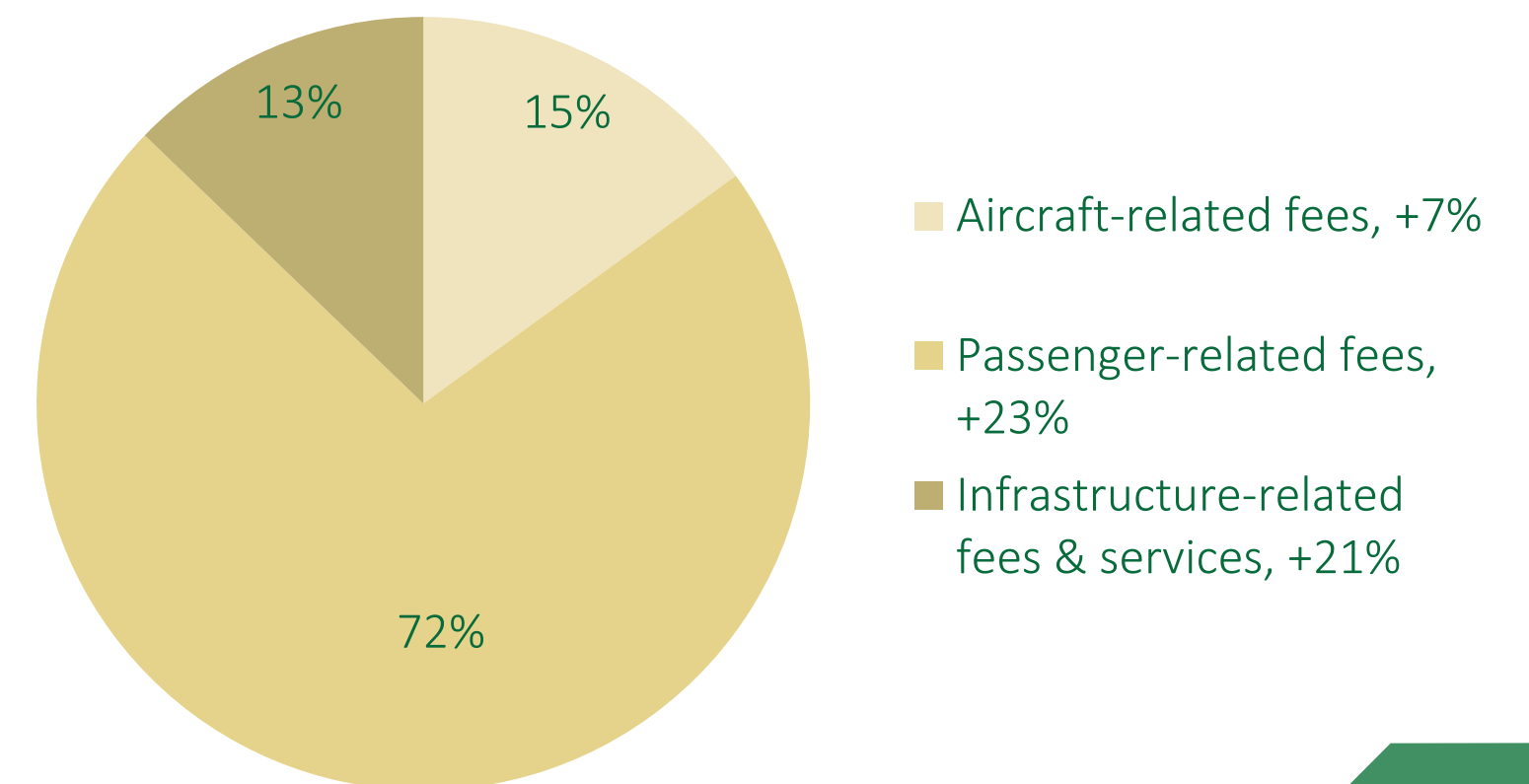
# Airport

## Substantial revenue rise driven by passenger growth and upward rate adjustments

- Considerable 23.4% rise in passenger-related fees to € 70.8 million (Q1/23: € 57.3 million) driven by the passenger development (+11.0%) and adjustment of rates
- Aircraft-related fee up 7.4% to € 14.7 million (Q1/23: € 13.7 million) due to higher traffic volume (6.5% increase in flight movements)
- Adjustment of passenger, landing and infrastructure fees by 9.7% effective 1 January 2024 (average inflation 1/8/2022 to 31/7/2023)
- Increase in the EBITDA margin to 34.7% (incl. internal revenues, 30.8% in Q1/23) and EBITDA rise of 35.3% to € 37.6 million

€ million	Q1/2024	Q1/2023	Δ
External revenue	98.0	81.4	20.4%
EBITDA	37.6	27.8	35.3%
EBIT	18.6	9.2	102.0%

Revenue distribution Airport in Q1/2024



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

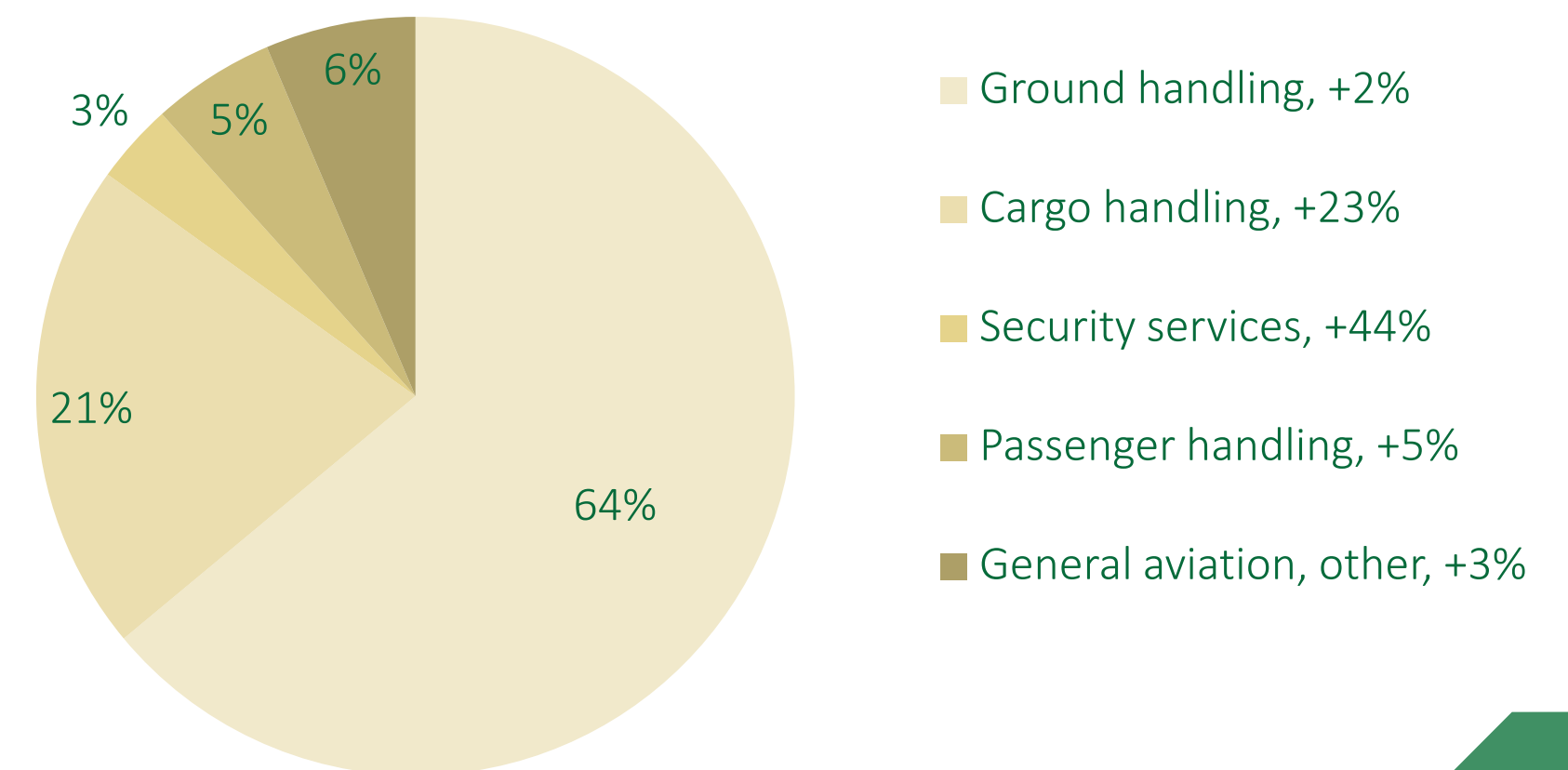
# Handling & Security Services

## Mild winter lowers growth

- Increase in cargo volumes by 15.6% to around 68,100 tonnes in Q1/24
- **Growth in traffic-related fees** in contrast to **reduction of de-icing fees** as a result of the mild winter
- **Lufthansa Cargo continues to rely on cargo handling by Vienna Airport**  
Extension of contract with the largest cargo customer until 2028 (above all general cargo, post, temperature-sensitive pharmaceutical products, hazardous goods)
- **Intensified positioning as a cargo hub to Asia**  
Cooperation agreements with Incheon Airport and Korean Air

€ million	Q1/2024	Q1/2023	Δ
External revenue	39.7	37.1	6.8%
EBITDA	1.7	4.6	-62.8%
EBIT	-0.3	2.6	n.a.

Revenue distribution Handling & Security Services Q1/2024



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

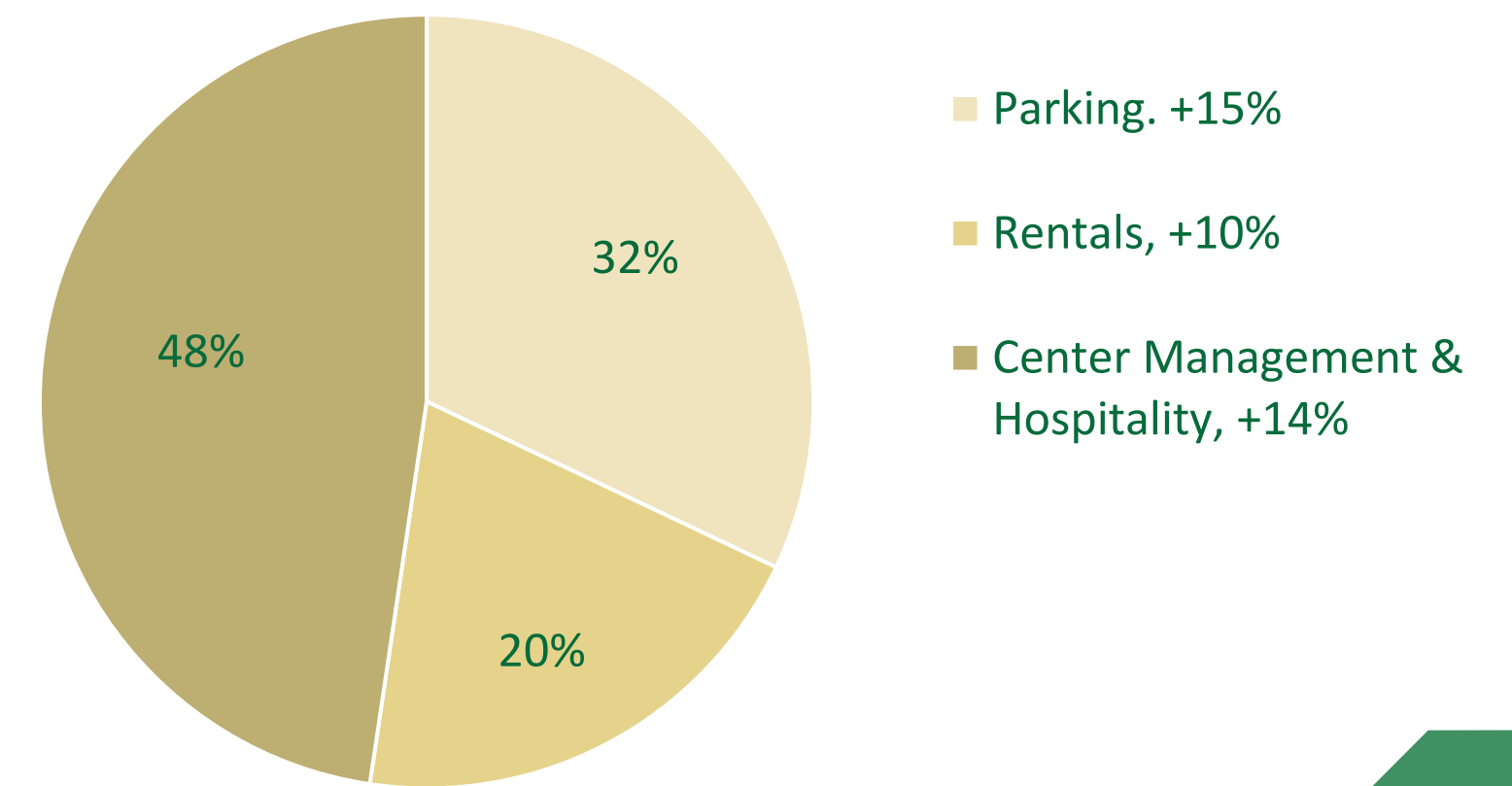
# Retail & Properties

## PAX growth triggers revenue rise for Center Management & Hospitality and parking

- Continuing growth of parking and Center Management & Hospitality income in line with passenger growth
- Rental income of € 8.4 million up 10.2% from the previous year
- Slight decrease in EBITDA margin to 46.3% (incl. internal revenues, Q1/23: 47.8%)
- Start of the intensive phase of construction on the Southern Expansion Terminal project – extension of shopping and restaurant space to about 50% to approx. 30,000 m<sup>2</sup> (opening in 2027)

€ million	Q1/2024	Q1/2023	Δ
External revenue	41.4	36.5	13.5%
EBITDA	21.1	19.5	8.7%
EBIT	16.2	14.6	10.7%

Revenue distribution Retail & Properties Q1/2024



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

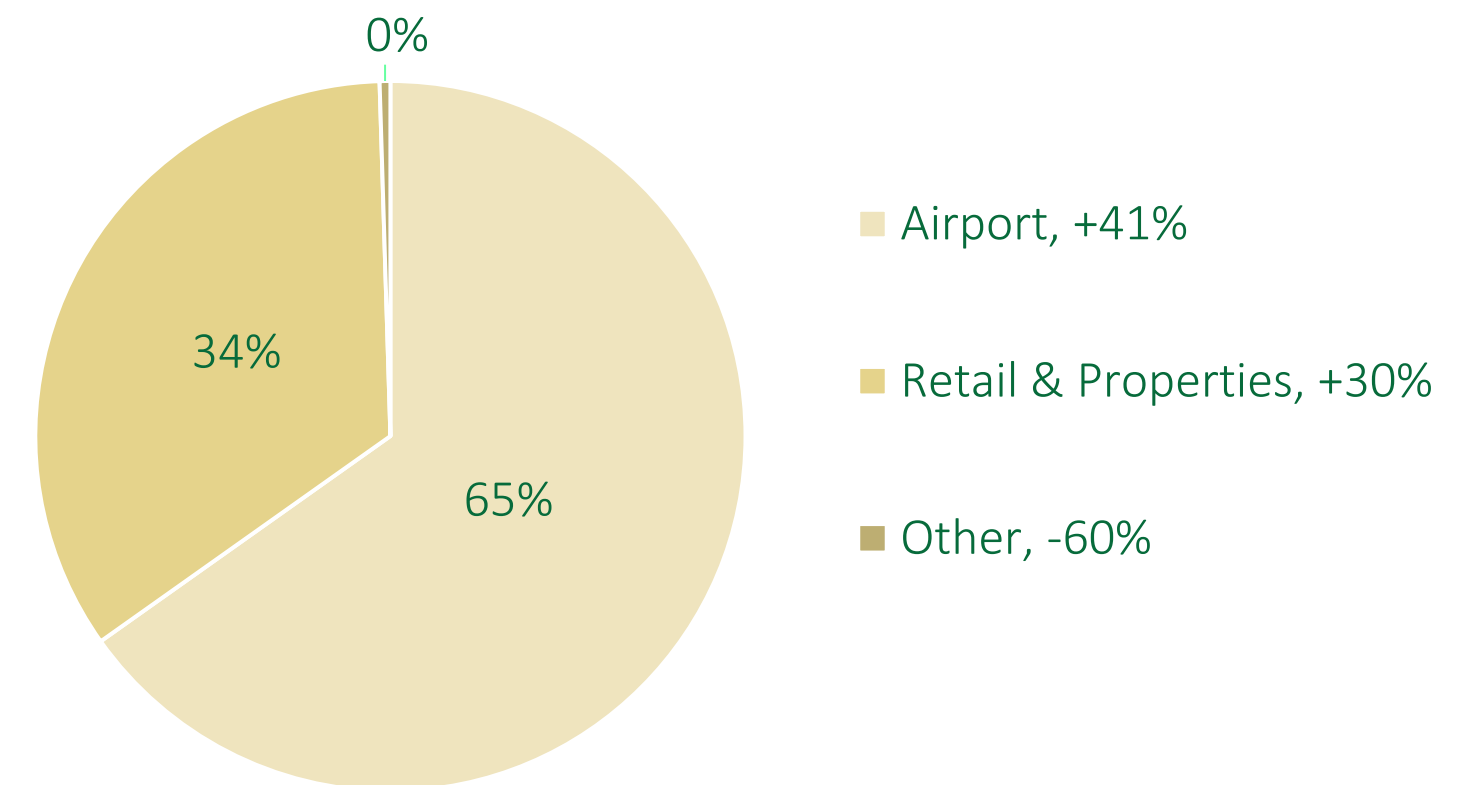
# Malta

## Strong performance based on very dynamic PAX growth

- Very good revenue and earnings development due to strong passenger growth of 26.3% to 1.6 mn PAX in Q1/24:  
 Revenue +35.7% to € 27.7 million  
 Net profit +75,2% to € 7.3 million
- **Growth at all top airlines:**  
**Ryanair:** Increase in frequencies on 5 routes and launch of 2 new destinations (EMA, PMO) compared to Q1/23  
**Malta/KM Malta:** Increased frequencies on the main routes MUC, LGW, FCO, VIE and BER, plus 2 additional destinations compared to Q1/23 (MXP, MAN)  
**Wizz Air:** Rise of approx. 70%, increase in frequencies on all routes and the introduction of Skopje in winter

€ million	Q1/2024	Q1/2023	Δ
External revenue	25.7	18.9	35.7%
EBITDA	14.9	9.7	53.9%
EBIT	10.8	6.2	75.2%

Revenue distribution Malta Q1/2024



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

# Financial Calendar 2024

16 May: Q1/2024 Results

5 June: Annual General Meeting

10 June: Ex-dividend Date

20 August: H1/2024 Results

14 November: Q1-3/2024 Results

CONTACT

## Bernd Maurer

Head of Capital Markets

☎ +43-1-7007-23126

📱 +43-664-8357723

✉ [b.maurer@viennaairport.com](mailto:b.maurer@viennaairport.com)

