



# Quarterly Report **1/2022**

Flughafen Wien AG

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# Key Data on the Flughafen Wien Group

## Financial Indicators

(in € million, excluding employees)

	Q1/2022	Q1/2021	Change
Total revenue	110.9	57,5	92.9%
Thereof Airport	49.0	16,1	204.0%
Thereof Handling & Security Services	25.2	16,7	51.3%
Thereof Retail & Properties	21.9	16,8	30.8%
Thereof Malta	10.8	5,1	113.1%
Thereof Other Segments	4.0	2,9	38.2%
EBITDA	46.3	2,4	n.a.
EBITDA margin (in %) <sup>1</sup>	41.8	4,2	n.a.
EBIT	12.4	-30,9	n.a.
EBIT margin (in %) <sup>2</sup>	11.2	-53,7	n.a.
Net profit	6.7	-25,0	n.a.
Net profit parent company	6.5	-23,7	n.a.
Cash flow from operating activities	21.4	-11,3	n.a.
Capital expenditure <sup>3</sup>	10.1	6,3	60.2%
Income taxes	2.3	-9,5	n.a.
Average number of employees <sup>4</sup>	4,577	5.049	-9.3%
	<b>31.3.2022</b>	<b>31.12.2021</b>	<b>Change</b>
Equity	1,320.9	1,314.5	0.5%
Equity ratio (in%)	64.8	63.4	n.a.
Net debt	145.4	150.4	-3.3%
Net assets	2,037.1	2,073.8	-1.8%
Gearing (in%)	11.0	11.4	n.a.
Number of employees at end of period	4,705	4,713	-0.2%

### Definitions

1) EBITDA margin (Earnings before Interest, Taxes, Depreciation and Amortisation) = EBITDA / Revenue

2) EBIT margin (Earnings before Interest and Taxes) = EBIT / Revenue

3) Capital expenditure: intangible assets, property, plant and equipment and investment property including corrections to invoices from previous years, excluding financial assets

4) According to the degree of employment including apprentices, exclusive employees without reference (parental leave, armed forces etc.), exclusive board members and managing directors weighted „full-time equivalent“ on an annual average

## Industry Indicators

	Q1/2022	Q1/2021	Change
<b>Passenger development of the Group</b>			
Vienna Airport (in mill.)	2.9	0,6	412.2%
Malta Airport (in mill.)	0.7	0,1	583.3%
Košice Airport (in mill.)	0.1	0,0	778.7%
Vienna Airport and strat. investments (VIE, MLA, KSC)	3.7	0,7	440.4%
<b>Traffic development Vienna Airport</b>			
Passengers (in mill.)	2.9	0,6	412.2%
Thereof transfer passengers (in mill.)	0.6	0,1	308.9%
Aircraft movements	30,329	10,418	191.1%
MTOW (in mill. tonnes) <sup>1</sup>	1.3	0,5	163.8%
Cargo (air cargo and trucking; in tonnes)	61,030	59,825	2.0%
Seat load factor (in %)²	62.4	49,4	n.a.

## Stock Market Indicators

Market capitalisation (as of 31.3.2022; in € mill.)	2,205
Stock price: high (11.2.2022; in €)	30.20
Stock price: low (7.3.2022 in €)	24.05
Stock price as of 31.3.2022 (in €)	26.25
Stock price as of 31.12.2021 (in €)	26.60
Market weighting ATX Prime (as of 31.3.2022; in%)	0.74

## Ticker Symbols

Reuters	VIEV.VI
Bloomberg	FLU:AV
Nasdaq	FLU-AT
ISIN	AT00000VIE62
Spot market	FLU
ADR	VIAAY

1) MTOW: maximum take off weight for aircraft

2) Seat load factor: Number of passengers / available number of seats

# Dear Shareholders,

After two years of pandemic in 2020 and 2021, the first quarter of 2022 provides cause for cautious optimism. Flughafen Wien Group, to which Vienna Airport as well as the airports in Malta and Košice belong, saw a marked increase in traffic volume compared with the previous year. Passengers numbers increased more than fivefold from 677,346 to 3,660,347. However – and this is a telling illustration of the impact of the coronavirus crisis on aviation – this figure is still only half the number of passengers seen in the record year of 2019. Aircraft movements tripled to 36,819 take-offs and landings, while cargo volume, which remained largely stable during the pandemic, grew slightly to 64,492 tonnes.

At Vienna Airport, the recovery was on a similar scale with growth of over 400% in passenger numbers and roughly 200% in aircraft movements, with the growth affecting nearly all destination regions equally. Only Asia is trailing behind because coronavirus restrictions there remain severe. The seat load factor – the utilisation of aircraft capacity – improved considerably from 49.4% to 62.4%.

Overall, the scale of this upturn is in line with our expectations, and the marked improvement is reflected equally clearly in the financial key performance indicators. Compared with 2021, revenue nearly doubled to € 110.9 million and EBITDA jumped from € 2.4 million to € 46.3 million, which also included a non-recurring effect from the sale of land. EBIT turned positive from minus € 30.9 million to € 12.4 million, as did the net result, which improved from minus € 25.0 million to € 6.7 million.

This positive development also led to a further improvement in the financial position. A decline of net debt to around € 145 million and an increase in the equity ratio to 64.8% reflect the excellent structure of the statement of financial position and thus the extremely solid financial standing of our company. This gives us the flexibility to invest where it is important and necessary: The expansion of the largest photovoltaic plant in Austria means that Vienna Airport's operations will be carbon neutral from 2023. Airport City was also expanded at the same time. Following conclusion of the contract with the Helios Group regarding the sale of 21 hectares of land, a new 70,000m<sup>2</sup> logistics centre will be built there. DLH's 25,000m<sup>2</sup> SkyLog Park Vienna will be open in the second quarter.

In order to improve the travel experience and comfort for our passengers, we have invested a total of € 62 million in the modernisation and redesign of Terminal 2. In addition to centralised security controls, there are numerous new shops and restaurants as well as the exclusive 2,400m<sup>2</sup> Vienna Lounge, which offers an elegant ambience for an even more relaxing travel experience. A culinary highlight accessible to all airport visitors is Hollywood chef Wolfgang Puck's restaurant, which opened in the Terminal 3 arrivals hall at the beginning of April.

Despite the war in Ukraine and the ongoing restrictions in response to the COVID-19 pandemic, we are optimistic about the future. Of course, after the generally positive first three months, there are still numerous uncertainties for the year as a whole. For the moment, we are therefore adhering to our guidance for 2022: Revenue is expected to reach around € 560 million, EBITDA at least € 172 million and net profit for the period at least € 20 million. Net debt will fall to below € 50 million by the end of the year, with capital expenditure at around € 84 million. If traffic development continues to outperform the figures on which the budget is based, this would have a positive effect on the expected results – especially cash flow, EBITDA and the net result. The further development in Ukraine and the further course of the pandemic are still difficult to assess. Updated guidance values can be expected at the latest with publication of the results of the first half year of 2022.

Finally, we would like to thank our employees for their outstanding dedication in these challenging times, and you – our shareholders – for the confidence you have shown and continue to show in us and our company during the worst crisis in the history of aviation.

We wish you all a relaxing summer and a successful year!

## The Management Board



**Günther Ofner**  
Member of the Board, CFO



**Julian Jäger**  
Member of the Board, COO



**Financial information**  
**Q1/2022**

## Positive development in the Flughafen Wien Group

Compared with the first quarter of 2021, which was heavily impacted by the pandemic, the volume of traffic in the Flughafen Wien Group (Vienna Airport, Malta Airport and Košice Airport) grew significantly in the period from January to March 2022.

The effects of the global COVID-19 crisis continued to be strongly felt in the first quarter of 2022. On the positive side, however, the recovery from the negative effects of the pandemic that began in the previous year largely continued.

In the first three months of 2022, the number of passengers handled by the Group increased more than fivefold compared with the same period of 2021 from 677,346 to a total of 3,660,347. Nevertheless, this only corresponds to around half (49.8%) of the pre-crisis level and record year of 2019.

In addition to the increase in the number of local passengers from 530,611 to 3,076,015, the number of transfer passengers also rose year-on-year to 571,498 (Q1/2021: 139,808). The number of aircraft movements in the Group tripled to 36,819 take-offs and landings (Q1/2021: 12,053), while cargo volume, which remained largely stable, even during the pandemic, climbed slightly from 63,567 to 64,492 tonnes in the reporting period.

### Upturn at Vienna Airport in the first quarter

Due to the lifting of numerous travel restrictions and easing of COVID-19 measures, demand for flights rose as of the beginning of the year despite the high number of new coronavirus infections in Austria. In March, passenger volume had already reached more than 1.2 million passengers, corresponding to an increase of over 400,000 passengers compared with January 2022. However, ongoing travel restrictions, particularly in the Asia region, continue to be an obstacle to an even more broad-based recovery.

Compared with 2021, the second coronavirus year, the accumulated passenger volume increased from 572,718 to 2,933,472 passengers in the first three months of the year. This figure corresponds to 48.4% of the 2019 figure and thus remains significantly below the pre-crisis level. The strongest day in the first quarter was 27 March when the summer flight plan started and 56,299 passengers were recorded.

The numbers in detail: In the local passenger segment, Vienna Airport handled a total of 2,350,059 passengers from January to March 2022 (Q1/2021: 426,262), while the number of transfer passengers rose to 570,586 (Q1/2021: 139,542).

The current upward trend at Vienna Airport affects destinations in all regions.

Passenger volume to Western Europe rose year-on-year from 185,050 to 1,007,507 departing passengers. The drivers of growth primarily included destinations in Germany, Spain, Italy, France and the United Kingdom. Nevertheless, owing to the drop in business travel, passenger traffic, including to Germany, remained substantially below the pre-crisis level of 2019.

The Eastern Europe region recorded 228,590 departing passengers (Q1/2021: 51,541). Although Romania posted the largest increase in passengers, Poland and Bulgaria also developed very well.

The Far East attracted a total of 22,783 departing passengers in the first three months (Q1/2021: 7,627), although only Thailand and the Maldives posted growth here.

102,837 passengers flew to the Middle East this year compared with 20,153 in the previous year. This increase was primarily attributable to traffic to Israel and the UAE, but Qatar and Jordan also recorded appreciable growth.

Traffic bound for North America rose year-on-year to 31,102 departing passengers (Q1/2021: 6,501). This was primarily due to the removal of travel restrictions as well as the resumption of activities and capacity increases in this region.

A total of 39,028 passengers destined for Africa were handled (Q1/2021: 10,717) – an increase largely generated by travel to Egypt as well as Mauritius.

The Latin America region benefited from the inclusion of a new destination in Mexico and recorded a total of 11,235 departing passengers.

The continuing recovery from the COVID-19 pandemic was also evident in Vienna Airport's general key figures in the first quarter of 2022. The average seat load factor climbed from 49.4% to 62.4%. The number of aircraft movements increased from 10,418 to a total of 30,329 take-offs and landings. The maximum take-off weight (MTOW) increased by 496,037 tonnes to 1,308,737 tonnes in total. Cargo traffic also continued to grow compared to the same period of the previous year, amounting to 61,030 tonnes (Q1/2021: 59,825).

Austrian, the largest customer at the site, handled almost four times as many passengers in the first three months of 2022 compared with the same period of the previous year. A total of 1,130,182 passengers were recorded in this quarter (Q1/2021: 308,056). However, its market share of the total passenger volume decreased by 15.3 percentage points to 38.5% due to the competitive situation at the site.

Ryanair/Lauda increased its market share to 23.5% (+18.5 percentage points) in the comparative period and was thus the second-largest carrier at the site in Q1/2022. In this period, the airline flew a total of 689,214 passengers (Q1/2021: 28,856).

Wizz Air, the third-largest airline at Vienna Airport, recorded 242,554 passengers (Q1/2021: 16,406). Accordingly, its share of the total passenger volume rose from 2.9% to 8.3%.

## **Development at Malta and Košice**

An appreciable recovery from the COVID-19 pandemic is also evident in Flughafen Wien AG's foreign investments. Passenger volume at Malta Airport rose from 98,493 to 672,965 passengers in the first quarter of 2022, while Košice Airport also posted a rise in total passenger numbers from 6,135 in the previous year to 53,910.

## **Earnings in the first quarter of 2022**

### **Revenue almost doubles at € 110.9 million in Q1/2022**

The Flughafen Wien Group (FWAG) generated revenue of € 110.9 million in Q1/2022 (Q1/2021: € 57.5 million), corresponding to a rise of 92.9%. The most important changes were in the following areas:

Revenue in the Airport segment increased by € 32.9 million to € 49.0 million (Q1/2021: € 16.1 million). This was primarily due to higher revenue from passenger-related fees (up € 24.2 million) as a result of the increase in traffic. Airport-related fees rose by € 7.1 million to € 11.4 million, while revenue from infrastructure and other services increased by € 1.6 million.

Revenue from ground handling doubled from € 7.1 million in Q1/2021 to € 14.9 million in the first three months of 2022 due to the rise in aircraft movements. However, revenue from cargo handling remained below the previous year's level at € 6.4 million (Q1/2021: € 7.0 million).

Parking revenue increased sharply by € 3.9 million to € 6.4 million in the first quarter of 2022. Revenue from centre management and hospitality also grew by 16.0% to € 8.9 million (Q1/2021: € 7.7 million). As in the previous year, rental revenue amounted to € 6.6 million.

Due to improved traffic volume, the Malta segment posted an increase in revenue of € 5.7 million to € 10.8 million in the first three months of 2022.

Other operating income increased by € 10.1 million year-on-year to € 11.6 million (Q1/2021: € 1.5 million). This increase is mainly attributable to income from the sale of land of € 8.3 million and to income from COVID-19 support measures of € 1.6 million. Own work capitalised climbed by € 0.6 million to € 1.3 million as a result of the increasing level of construction.

Expenses for consumables and services used increased by 36.9% to € 10.7 million in the first quarter of 2022 (Q1/2021: € 7.8 million). While the cost of materials and expenses for purchasing energy increased by € 1.7 million and € 1.8 million respectively, purchased services decreased by € 0.6 million.

Overall, personnel expenses grew by 31.5% year-on-year from € 39.1 million to € 51.5 million. The rise is partly due to lower short-time work allowances. In the first three months, reimbursements totalling € 10.8 million were recognised in profit or loss at the Vienna site (Q1/2021: € 27.9 million). The average headcount (FTE, full-time equivalents) at the Flughafen Wien Group declined to 4,577 after 5,049 in the previous period (minus 9.3%).

Other operating expenses (including impairment and reversals of impairment on receivables) rose by 49.7% to € 13.8 million (Q1/2021: € 9.2 million) due to operational reasons. The main increases were in the area of maintenance and repair expenses (up € 2.3 million), third-party services (up € 1.0 million) and expenses for marketing and market communication (up € 0.5 million).

The operating results of investments recorded at equity improved slightly to minus € 0.3 million (Q1/2021: minus € 0.4 million). The City Airport Train (CAT) resumed operations on 29 March 2022.

### **EBITDA increases to € 46.3 million (Q1/2021: € 2.4 million)**

Owing to the rise in revenue and the one-time effect from the sale of land, EBITDA increased by € 43.9 million year-on-year to € 46.3 million. The EBITDA margin rose from 4.2% to 41.8%.

### **EBIT up € 43.3 million at plus € 12.4 million (Q1/2021: minus € 30.9 million)**

Depreciation and amortisation of € 33.9 million (Q1/2021: € 33.3 million) was recognised in Q1/2022. EBIT therefore increased by € 43.3 million to plus € 12.4 million (Q1/2021: minus € 30.9 million) due to the improvement in EBITDA. The EBIT margin improved from minus 53.7% to plus 11.2%.

### **Financial results improve to minus € 3.4 million (Q1/2021: minus € 3.6 million)**

Financial results improved from minus € 3.6 million to minus € 3.4 million in Q1/2022. Net interest expenses amounted to minus € 3.4 million (Q1/2021: minus € 3.8 million). The decline is due to lower interest expenses. Other financial results of minus € 0.0 million (Q1/2021: plus € 0.2 million) include the measurement of financial instruments.

### **Net profit for the period of € 6.7 million (Q1/2021: minus € 25.0 million)**

Profit before taxes (EBT) amounted to plus € 9.0 million in the first three months of 2022, up € 43.5 million compared with the previous year (Q1/2021: minus € 34.5 million). Including in-

come taxes of € 2.3 million (Q1/2021: tax income of plus € 9.5 million), net profit for the period amounted to plus € 6.7 million (Q1/2021: minus € 25.0 million).

The net profit attributable to shareholders of the parent company amounted to € 6.5 million (Q1/2021: minus € 23.7 million). The result attributable to non-controlling interests for the first three months was € 0.2 million (Q1/2021: minus € 1.3 million).

## Information on the operating segments

### Segment revenue and segment results

Q1/2022 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Reconciliation	Group
External segment revenue	48,962.6	25,209.8	21,910.6	10,832.3	4,023.5		110,938.7
Internal segment revenue	7,815.7	14,901.3	3,873.1	0.0	25,793.4	-52,383.5	0.0
<b>Segment revenue</b>	<b>56,778.3</b>	<b>40,111.1</b>	<b>25,783.7</b>	<b>10,832.3</b>	<b>29,816.9</b>	<b>-52,383.5</b>	<b>110,938.7</b>
<b>Segment EBITDA</b>	<b>13,368.5</b>	<b>3,228.5</b>	<b>19,958.4</b>	<b>4,509.8</b>	<b>5,276.8</b>	<b>0.0</b>	<b>46,342.0</b>
Segment EBITDA margin (in %)	23.5	8.0	77.4	41.6	17.7		41.8
<b>Segment EBIT</b>	<b>-7,170.4</b>	<b>928.2</b>	<b>15,042.1</b>	<b>1,128.3</b>	<b>2,491.4</b>	<b>0.0</b>	<b>12,419.6</b>
Segment EBIT margin (in %)	-12.6	2.3	58.3	10.4	8.4		11.2

Q1/2021 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Reconciliation	Group
External segment revenue	16,105.0	16,662.1	16,750.7	5,084.2	2,911.5		57,513.4
Internal segment revenue	7,202.2	6,846.2	4,661.7	0.0	17,890.0	-36,600.2	0.0
<b>Segment revenue</b>	<b>23,307.2</b>	<b>23,508.3</b>	<b>21,412.4</b>	<b>5,084.2</b>	<b>20,801.6</b>	<b>-36,600.2</b>	<b>57,513.4</b>
<b>Segment EBITDA</b>	<b>-5,639.1</b>	<b>-3,762.1</b>	<b>9,309.3</b>	<b>1.6</b>	<b>2,522.1</b>	<b>0.0</b>	<b>2,431.9</b>
Segment EBITDA margin (in %)	-24.2	-16.0	43.5	0.0	12.1		4.2
<b>Segment EBIT</b>	<b>-25,408.6</b>	<b>-6,123.4</b>	<b>4,226.8</b>	<b>-3,237.1</b>	<b>-324.6</b>	<b>0.0</b>	<b>-30,866.8</b>
Segment EBIT margin (in %)	-109.0	-26.0	19.7	-63.7	-1.6		-53.7

## Airport segment

### Revenue of € 49.0 million (Q1/2021: € 16.1 million)

External revenue in the Airport segment rose by € 32.9 million to € 49.0 million in Q1/2022 (Q1/2021: € 16.1 million). Revenue from airport-related fees increased by € 7.1 million year-on-year to € 11.4 million (Q1/2021: € 4.3 million) in line with the growth in movements. Passenger-related fees climbed by 410.0% to € 30.1 million (Q1/2021: € 5.9 million) in line with the development of passenger numbers (passengers at Vienna Airport up 412.2%). Revenue from the provision and rental of infrastructure and from other services in the Airport segment increased by 27.1% to € 7.5 million (Q1/2021: € 5.9 million). Internal revenue also increased by 8.5% year-on-year to € 7.8 million. Other income rose by € 0.5 million year-on-year to € 1.1 million. This was attributable to the increase in own work capitalised.

The cost of materials fell from € 2.3 million in Q1/2021 to € 1.5 million due to lower purchased services relating to PCR testing. The € 1.7 million rise in personnel expenses to € 7.6 million is attributable to the higher average headcount (541 compared with 526), lower short-time work allowances and higher expenses for severance compensation. Other operating expenses rose by € 1.9 million to € 4.0 million (Q1/2021: € 2.1 million) due to operational reasons. This is mainly attributable to the areas of maintenance and third-party services. Internal operating costs increased to € 31.5 million after € 19.2 million in the previous period. The rise resulted from increased services relating to security controls, cleaning services and technical services.

### EBITDA up by € 19.0 million to plus € 13.4 million

Due to higher revenue, EBITDA in the Airport segment was up € 19.0 million to plus € 13.4 million in the first three months of 2022 (Q1/2021: minus € 5.6 million). Taking depreciation and amortisation of € 20.5 million into account (Q1/2021: € 19.8 million), segment EBIT amounted to minus € 7.2 million after minus € 25.4 million in the same period of the previous year. The EBITDA margin improved from minus 24.2% to plus 23.5% and the EBIT margin amounted to minus 12.6%.

## Handling & Security Services segment

### Revenue up 51.3% at € 25.2 million

In the first three months of 2022, external revenue of € 25.2 million was generated in the Handling & Security Services segment (Q1/2021: € 16.7 million). Revenue from ground handling (apron and traffic handling) doubled to € 14.9 million (Q1/2021: € 7.1 million) as a result of the growth in traffic. By contrast, revenue from cargo handling was slightly down on the previous year at € 6.4 million (Q1/2021: € 7.0 million). External revenue from passenger handling rose to € 1.2 million (Q1/2021: € 0.3 million). External revenue from security services remained almost unchanged at € 0.6 million (Q1/2021: € 0.5 million). The General Aviation area generated revenue of € 2.1 million (up 17.9%) after € 1.8 million in the previous period. Internal revenue increased in the area of security services, in particular, totalling € 14.9 million (Q1/2021: € 6.8 million). Other income increased by € 0.3 million year-on-year to € 0.9 million (Q1/2021: € 0.6 million), which is primarily attributable to the recognition of COVID-19 support measures.

The cost of materials climbed by 0.9% year-on-year to € 1.8 million, partly due to higher expenses for de-icing materials and fuel. Personnel expenses increased by € 6.7 million to € 27.2 million owing to the decline in short-time work allowances. The average headcount declined by 466 to 2,568 employees. Other operating expenses remained at the previous year's level of

€ 0.5 million. Internal operating costs increased by € 2.4 million to € 8.3 million (Q1/2021: € 6.0 million) due to higher purchased Group services.

### **EBITDA turns positive at € 3.2 million**

EBITDA in the Handling & Security Services segment improved to plus € 3.2 million in the first three months of 2022 (Q1/2021: minus € 3.8 million). Adjusted for depreciation and amortisation of € 2.3 million (Q1/2021: € 2.4 million), EBIT amounted to plus € 0.9 million (Q1/2021: minus € 6.1 million). At 8.0%, the EBITDA margin turned clearly positive compared with the previous year's level of minus 16.0%, while the EBIT margin also returned to positive territory again in Q1/2022 at 2.3% (Q1/2021: minus 26.0%).

## **Retail & Properties segment**

### **Revenue up 30.8% year-on-year at € 21.9 million**

At € 21.9 million, external revenue in the Retail & Properties segment was up 30.8% on the previous year's level of € 16.8 million. This development is largely due to higher parking revenue, which, by comparison, increased by € 3.9 million to € 6.4 million. Revenue from centre management and hospitality was also up at € 8.9 million (Q1/2021: € 7.7 million). By contrast, rental revenue remained unchanged year-on-year at € 6.6 million. Internal revenue fell by € 0.8 million to € 3.9 million, while other income amounted to € 8.9 million and included a one-time effect from the sale of land.

The cost of materials rose slightly to € 0.4 million (Q1/2021: € 0.3 million). Personnel expenses increased by 73.7% to € 2.3 million (Q1/2021: € 1.3 million) with a headcount of 164 (Q1/2021: 109). Other operating expenses rose by € 0.9 million to € 1.6 million and related partly to operation of the lounges and higher maintenance expenses. Internal operating expenses likewise rose by € 1.0 million to € 10.4 million due to operational reasons.

### **EBITDA at € 20.0 million (Q1/2021: € 9.3 million)**

EBITDA in the Retail & Properties segment increased from € 9.3 million to € 20.0 million in the first quarter of 2022 among others due to the sale of land. Depreciation and amortisation was slightly lower than in the previous year at € 4.9 million (Q1/2021: € 5.1 million). EBIT also improved to € 15.0 million (Q1/2021: € 4.2 million). The EBITDA margin was 77.4% (Q1/2021: 43.5%) and the EBIT margin was 58.3% (Q1/2021: 19.7%).

## **Malta segment**

### **Revenue more than doubles at € 10.8 million**

In the first three months of the year, external revenue in the Malta segment climbed by 113.1% to € 10.8 million (Q1/2021: € 5.1 million); revenue also increased in both the Airport segment and the Retail & Properties segment.

The cost of materials remained at the prior-year level of € 0.5 million. Personnel expenses increased by 22.9% to € 1.8 million (Q1/2021: € 1.5 million). Other operating expenses climbed by 28.3% to € 4.0 million due to operational reasons, and included expenses for security staff, cleaning, PRM services, other third-party personnel services, IT services, airline marketing and maintenance.

## **EBITDA of € 4.5 million after a slightly positive result in the previous year**

The Malta segment reported EBITDA of € 4.5 million for the first quarter (Q1/2021: € 0.0 million) with an EBITDA margin of 41.6%. Taking into account depreciation and amortisation of € 3.4 million (Q1/2021: € 3.2 million), EBIT amounted to € 1.1 million (Q1/2021: minus € 3.2 million) with an EBIT margin of 10.4% (Q1/2021: minus 63.7%).

## **Other Segments**

### **Revenue improves from € 2.9 million to € 4.0 million**

External revenue in Other Segments amounted to € 4.0 million (Q1/2021: € 2.9 million) in the first three months of 2022. This rise resulted from higher revenue from energy supply and waste disposal. Internal revenue amounted to € 25.8 million (Q1/2021: € 17.9 million). Revenue from internal repair and maintenance rose due to operational reasons, as did revenue from energy supply and waste disposal. Other income (including own work capitalised) amounted to € 0.6 million (Q1/2021: € 0.5 million).

The cost of consumables and services used rose year-on-year to € 6.5 million (Q1/2021: € 3.8 million) in line with revenue and also included higher expenses for purchasing energy. Personnel expenses increased by 26.9% to € 12.5 million (Q1/2021: € 9.8 million) owing to lower short-time work allowances. The average headcount amounted to 988 (Q1/2021: 1,054 employees). Other operating expenses increased from € 2.7 million in the previous year to € 3.6 million due to higher expenses for maintenance and third-party services. Internal expenses amounted to € 2.2 million (Q1/2021: € 2.0 million).

The results of investments in companies recorded at equity reflect the operating results of these investments. In the first three months of 2022, negative (operating) earnings of minus € 0.3 million were recorded (Q1/2021: minus € 0.4 million).

### **EBITDA up by over 100% at € 5.3 million**

Overall, Other Segments reported EBITDA of € 5.3 million (Q1/2021: € 2.5 million). Adjusted for depreciation and amortisation of € 2.8 million (Q1/2021: € 2.8 million), segment EBIT amounted to € 2.5 million (Q1/2021: minus € 0.3 million). The EBITDA margin was 17.7% (Q1/2021: 12.1%) and the EBIT margin was 8.4% (Q1/2021: minus 1.6%).

## **Financial, asset and capital structure**

### **Equity ratio improved to 64.8%, net debt of € 145.4 million (31 December 2021: € 150.4 million)**

Net debt amounted to € 145.4 million as at 31 March 2022, down € 5.0 million as against the end of 2021. Due to lower total assets, which primarily resulted from loan repayments, the equity ratio climbed by 1.4 percentage points to 64.8%. Gearing amounted to 11.0% after 11.4% as at 31 December 2021.

## Cash flow from operating activities of plus € 21.4 million (Q1/2021: minus € 11.3 million)

Net cash flow from operating activities came to plus € 21.4 million in Q1/2022 after minus € 11.3 million. Operating earnings (EBT plus depreciation, amortisation and impairment, less measurement of financial instruments) improved by € 44.3 million to € 43.0 million (Q1/2021: minus € 1.4 million). Gains on the disposal of assets (primarily the sale of land) amounted to € 8.3 million. In Q1/2022, the Flughafen Wien Group posted an increase in receivables of € 2.7 million (Q1/2021: increase of € 23.6 million). On the other hand, equity and liabilities were down € 13.4 million (Q1/2021: up € 6.9 million). In the previous year, payments received for income taxes were recognised in the amount of € 3.2 million.

Net cash flow from investing activities amounted to minus € 80.2 million after minus € 17.5 million in the previous year. Payments received on the disposal of assets amounted to € 0.1 million (Q1/2021: € 0.2 million). While € 16.3 million was paid for investment projects in Q1/2022, payments of € 17.7 million were made in the previous year. Proceeds from matured term deposits of € 5.0 million were recognised in Q1/2022. New term deposits resulted in payments of € 69.0 million.

Free cash flow (net cash flow from operating activities plus net cash flow from investing activities) therefore amounted to minus € 58.8 million (Q1/2021: minus € 28.8 million).

Net cash flow from financing activities of minus € 26.1 million (Q1/2021: plus € 22.9 million) is largely attributable to the decrease in financial liabilities of € 26.0 million (Q1/2021: € 117.0 million). Financial liabilities in the amount of € 140.0 million were taken up in the previous year.

Cash and cash equivalents amounted to € 38.8 million as at 31 March 2022 after € 123.6 million as at 31 December 2021.

## Assets

Non-current assets decreased by € 24.2 million in net terms to € 1,737.1 million since the start of the year. Current additions to intangible assets, property, plant and equipment and investment property of € 10.1 million are offset by depreciation and amortisation of € 33.9 million. The carrying amounts of investments recorded at equity decreased slightly from € 41.2 million to € 40.9 million as a result of the recorded earnings. Other assets remained unchanged at € 7.5 million.

Current assets decreased by € 12.5 million to € 300.0 million as against 31 December 2021 (€ 312.5 million), mainly as a result of the sale of land and the corresponding reduction under the "Assets available for sale" item. While cash and cash equivalents decreased from € 123.6 million to € 38.8 million, the item "Receivables and other assets" rose by € 86.6 million to € 227.8 million. This is attributable to short-term time deposit investments, which totalled € 94.5 million as at 31 March 2022 (31 December 2021: € 30.5 million).

As at the end of the reporting period, net trade receivables were down € 15.2 million at € 30.5 million (31 December 2021: € 45.7 million). Other receivables increased substantially by € 34.5 million to € 93.2 million (31 December 2021: € 58.7 million). This rise is mainly attributable to the receivable from the sale of land. This item also includes unpaid short-time work allowances and other support measures. Securities were unchanged from the end of the year, amounting to € 27.1 million. Inventories also remained unchanged compared with 31 December 2021 at € 6.4 million.

## Equity and liabilities

Overall, equity rose by 0.5% to € 1,320.9 million (31 December 2021: € 1,314.5 million). Net profit for the current period (including the results of non-controlling interests) was recognised in the

amount of € 6.7 million. Other comprehensive income from the remeasurement of defined benefit plans amounted to minus € 0.2 million. As at 31 March 2022, the equity ratio was 64.8% (31 December 2021: 63.4%).

Non-current liabilities declined from € 501.4 million to € 497.7 million. Non-current provisions fell by € 1.4 million to € 166.1 million. Other liabilities likewise decreased by € 0.6 million. Deferred tax liabilities amounted to € 25.0 million at the end of the reporting period (31 December 2021: € 26.8 million).

Current liabilities also declined by € 39.4 million to € 218.5 million. Current financial and lease liabilities were lowered by € 26.0 million to € 25.3 million. Trade payables decreased by € 9.7 million to € 20.0 million as at the end of the reporting period. Current provisions were up € 5.5 million at € 68.9 million due to ongoing deferrals (31 December 2021: € 63.4 million). By contrast, other liabilities decreased by € 13.2 million to € 92.3 million (31 December 2021: € 105.5 million). The positive net result led to a rise in tax provisions to € 12.0 million (31 December 2021: € 8.0 million).

## Capital expenditure

A total amount of € 10.1 million (Q1/2021: € 6.3 million) was invested in intangible assets, property, plant and equipment and investment property or paid as advance payments in the first three months of 2022. The largest investment projects at the Vienna site related to photovoltaic systems (€ 1.8 million), investments relating to the central IT backup system (€ 1.3 million) and investments in the exit/entry system in the terminal (€ 1.1 million). A total of € 1.2 million was invested at Malta Airport in the first three months.

## Guidance and financial outlook

Around 17 million passengers are expected at Vienna Airport throughout 2022 and around 21 million for the Flughafen Wien Group (incl. investments).

For 2022, the Flughafen Wien Group expects revenue of around € 560 million, a positive EBITDA of at least € 172 million and a positive annual profit of at least € 20 million. The company's net debt is expected to drop to under € 50 million. Capital expenditure will amount to around € 84 million. If traffic development continues to outperform the figures on which the budget is based, this would have a positive effect on the expected results – especially cash flow, EBITDA and the net result. The further development in Ukraine and the further course of the pandemic are still difficult to assess. Updated guidance values can be expected at the latest with publication of the results of the first half year of 2022.

## Flughafen Wien Group: April 2022

Vienna Airport and its foreign investments in Malta Airport and Košice Airport together handled a total of 2,338,303 passengers in April (4/2021: 310,807 passengers). The accumulated passenger volume in the period from January to April increased sixfold to 5,998,669 passengers.

## Vienna Airport in April 2022

Passenger volume handled at the Vienna Airport site increased to 1,790,275 passengers in April 2022 (4/2021: 269,127). The number of local passengers was 1,370,980, transfer passengers 408,858. Aircraft movements increased to 15,174.

## The Management Board



**Günther Ofner**

Member of the Board, CFO



**Julian Jäger**

Member of the Board, COO



Condensed  
Consolidated Interim  
Financial Statements  
as of 31 March 2022

# Consolidated Income Statement

from 1 January to 31 March 2022

in T€	Q1/2022	Q1/2021
Revenue	110,938.7	57,513.4
Other operating income	11,576.0	1,463.0
thereof COVID-19 support	1,589.8	899.3
<b>Operating income</b>	<b>122,514.7</b>	<b>58,976.4</b>
Expenses for consumables and purchased services	-10,693.0	-7,808.0
Personnel expenses	-51,462.4	-39,123.2
Other operating expenses	-13,450.6	-9,183.4
Impairment/reversals of impairment on receivables	-299.9	0.0
Pro rata results of companies recorded at equity	-266.7	-430.0
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>46,342.0</b>	<b>2,431.9</b>
Depreciation and amortisation	-33,922.4	-33,298.7
<b>Earnings before interest and taxes (EBIT)</b>	<b>12,419.6</b>	<b>-30,866.8</b>
Income from investments, excluding companies recorded at equity	0.0	0.0
Interest income	66.6	137.0
Interest expense	-3,443.9	-3,947.0
Other financial result	-37.8	202.8
<b>Financial results</b>	<b>-3,415.1</b>	<b>-3,607.2</b>
<b>Earnings before taxes (EBT)</b>	<b>9,004.5</b>	<b>-34,474.0</b>
Income taxes	-2,330.3	9,517.5
<b>Net profit for the period</b>	<b>6,674.2</b>	<b>-24,956.5</b>
Thereof attributable to:		
<b>Equity holders of the parent</b>	<b>6,500.3</b>	<b>-23,677.6</b>
Non-controlling interests	173.9	-1,278.9
Number of shares outstanding (weighted average)	83,874,681	83,874,681
Earnings per share (in €, basic = diluted)	0.08	-0.28

# Consolidated Balance Sheet

As at 31 March 2022

in T€	31.3.2022	31.12.2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	163,897.4	165,600.6
Property, plant and equipment	1,382,757.8	1,403,883.8
Investment property	141,994.6	143,102.2
Investments in companies recorded at equity	40,890.0	41,156.8
Other assets	7,524.3	7,536.7
	<b>1,737,064.1</b>	<b>1,761,279.9</b>
<b>Current assets</b>		
Inventories	6,392.9	6,376.7
Securities	27,076.4	27,114.2
Assets available for sale	0.0	14,168.5
Receivables and other assets	227,804.8	141,210.5
Cash and cash equivalents	38,768.3	123,641.6
	<b>300,042.4</b>	<b>312,511.4</b>
<b>Total assets</b>	<b>2,037,106.5</b>	<b>2,073,791.4</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Share capital	152,670.0	152,670.0
Capital reserves	117,885.1	117,885.1
Other reserves	-9,050.4	-8,725.2
Retained earnings	954,719.7	948,128.8
Attributable to equity holders of the parent	1,216,224.4	1,209,958.7
Non-controlling interests	104,681.3	104,507.5
	<b>1,320,905.7</b>	<b>1,314,466.2</b>
<b>Non-current liabilities</b>		
Provisions	166,090.2	167,448.2
Financial and lease liabilities	280,706.5	280,649.8
Other liabilities	25,856.5	26,465.7
Deferred tax liabilities	25,034.9	26,832.4
	<b>497,688.0</b>	<b>501,396.1</b>
<b>Current liabilities</b>		
Tax provisions	11,995.3	7,961.2
Other provisions	68,916.8	63,393.6
Financial and lease liabilities	25,267.1	51,273.7
Trade payables	20,047.3	29,770.4
Other liabilities	92,286.3	105,530.1
	<b>218,512.8</b>	<b>257,929.1</b>
<b>Total equity and liabilities</b>	<b>2,037,106.5</b>	<b>2,073,791.4</b>

# Consolidated Cash Flow Statement

from 1 January to 31 March 2022

in T€		Q1/2022	Q1/2021
	Earnings before taxes (EBT)	9,004.5	-34,474.0
+/-	Depreciation and amortisation/reversals thereof	33,922.4	33,298.7
+/-	Fair value measurement of financial instruments	37.8	-202.8
+/-	Pro rata results of companies recorded at equity	266.7	430.0
+	Losses / - gains on the disposal of assets	-8,290.1	-121.2
-	Reversal of investment subsidies from public funds	-36.6	-60.6
+	Interest and dividend result	3,377.3	3,810.0
+	Interest received	103.0	106.1
-	Interest paid	-897.6	-847.7
-	Increase / + decrease in inventories	-16.2	216.7
-	Increase / + decrease in receivables	-2,678.3	-23,574.5
+	Increase / - decrease in provisions	3,852.3	-8,999.6
+	Increase / - decrease in liabilities	-17,252.7	15,919.6
<b>Net cash flow from ordinary operating activities</b>		<b>21,392.6</b>	<b>-14,499.3</b>
+/-	Income taxes paid	-15.5	3,214.4
<b>Net cash flow from operating activities</b>		<b>21,377.1</b>	<b>-11,284.8</b>
+	Payments received on the disposal of assets (not including financial assets)	116.5	178.2
-	Payments made for the purchase of assets (not including financial assets)	-16,297.5	-17,718.0
+	Payments received of current and non-current investments	5,000.0	0.0
-	Payments made for current and non-current investments	-69,000.0	0.0
<b>Net cash flow from investing activities</b>		<b>-80,180.9</b>	<b>-17,539.8</b>
+	Payments received from the borrowing of financial liabilities	0.0	140,000.0
-	Payments made for the repayment of financial liabilities	-26,000.4	-117,000.0
-	Payments made for the repayment of lease liabilities	-69.1	-98.6
<b>Net cash flow from financing activities</b>		<b>-26,069.5</b>	<b>22,901.4</b>
	Change in cash and cash equivalents	-84,873.3	-5,923.2
+	Cash and cash equivalents at the beginning of the period	123,641.6	173,099.9
<b>Cash and cash equivalents at the end of the period</b>		<b>38,768.3</b>	<b>167,176.7</b>

# Imprint

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[www.viennaairport.com](http://www.viennaairport.com)

**Investor Relations:**  
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**Noise protection programme at Vienna International Airport:**  
[www.laermschutzprogramm.at](http://www.laermschutzprogramm.at)

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**Dialogue forum at Vienna International Airport:**  
[www.dialogforum.at](http://www.dialogforum.at)

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## Layout:

Philipp Stöhr



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