



# Quarterly Report **2/2022**

## Flughafen Wien AG

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# Key Data on the Flughafen Wien Group

## Financial Indicators (in € million, excluding employees)

	H1/2022	H1/2021	Change
Total revenue	<b>294.7</b>	128.6	129.2%
Thereof Airport	<b>134.2</b>	42.2	218.0%
Thereof Handling & Security Services	<b>56.9</b>	35.4	60.6%
Thereof Retail & Properties	<b>57.3</b>	32.2	77.9%
Thereof Malta	<b>37.3</b>	12.6	195.5%
Thereof Other Segments	<b>9.1</b>	6.2	47.1%
EBITDA	<b>143.1</b>	25.2	n.a.
EBITDA margin (in %) <sup>1</sup>	<b>48.6</b>	19.6	n.a.
EBIT	<b>75.8</b>	-40.3	n.a.
EBIT margin (in %) <sup>2</sup>	<b>25.7</b>	-31.3	n.a.
Net profit	<b>52.3</b>	-32.5	n.a.
Net profit parent company	<b>46.4</b>	-30.8	n.a.
Cash flow from operating activities	<b>96.6</b>	9.4	n.a.
Capital expenditure <sup>3</sup>	<b>25.9</b>	17.3	49.7%
Income taxes	<b>19.2</b>	-13.6	n.a.
Average number of employees <sup>4</sup>	<b>4,649</b>	4,984	-6.7%
	30.6.2022	31.12.2021	Change
Equity	<b>1,370.4</b>	1,314.5	4.3%
Equity ratio (in %)	<b>66.2</b>	63.4	n.a.
Net debt	<b>55.8</b>	150.4	-62.9%
Net assets	<b>2,069.4</b>	2,073.8	-0.2%
Gearing (in %)	<b>4.1</b>	11.4	n.a.
Number of employees at end of period	<b>4,874</b>	4,713	3.4%

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

## Passenger development of the Group

	H1/2022	H1/2021	Change
<b>Passenger development of the Group</b>			
Vienna Airport (in mill.)	<b>9.2</b>	2.0	369.7%
Malta Airport (in mill.)	<b>2.3</b>	0.4	480.8%
Košice Airport (in mill.)	<b>0.2</b>	0.0	716.9%
Vienna Airport and strat. investments (VIE, MLA, KSC)	<b>11.8</b>	2.4	391.8%

## Traffic development Vienna Airport

Passengers (in mill.)	<b>9.2</b>	2.0	369.7%
Thereof transfer passengers (in mill.)	<b>2.1</b>	0.6	273.9%
Aircraft movements	<b>81,017</b>	29,455	175.1%
MTOW (in mill. tonnes) <sup>1</sup>	<b>3.4</b>	1.3	152.5%
Cargo (air cargo and trucking; in tonnes)	<b>123,900</b>	124,797	-0.7%
Seat load factor (in %) <sup>2</sup>	<b>71.6</b>	52.8	n.a.

## Stock Market Indicators

Market capitalisation (as of 30.6.2022; in € mill.)	2,751
Stock price: high (29.6.2022; in €)	33.00
Stock price: low (7.3.2022 in €)	24.05
Stock price as of 30.6.2022 (in €)	32.75
Stock price as of 31.12.2021 (in €)	26.60
Market weighting ATX Prime (as of 30.6.2022; in %)	1.06

## 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 the declines in passengers in 2020 and 2021 due to COVID-19, the aviation industry as a whole and particularly Flughafen Wien AG (FWAG) saw a significant recovery in the first half of 2022. Our Group achieved record relative increases in its traffic and financial indicators over the past six months. To provide more perspective, we frequently also compare the figures achieved against 2019, the last "normal" year, when traffic figures reached an all-time high.

FWAG, to which Vienna Airport as well as the airports in Malta and Košice belong, recorded a huge increase in traffic volume compared with H1/2021. Passenger numbers increased almost fivefold from 2.39 million to 11.77 million, although this corresponds to only around two-thirds of the frequency from 2019. Aircraft movements almost tripled from 34,781 to 100,374 take-offs and landings. Only the cargo volume, which remained largely stable during the pandemic, decreased slightly to 131,252 tonnes (H1/2021: 132,152).

The growth rates at Vienna Airport were on a similar scale with increases of over 350% in passenger numbers and roughly 170% in aircraft movements, with the growth affecting nearly all destination regions equally. Exceptions related to China, where strict entry restrictions still apply due to the zero-COVID policy, and the Russia/Ukraine region, where all flights have been cancelled on account of the war. The seat load factor – the average utilisation of aircraft capacity – improved markedly from 52.8% to 71.6%.

The recovery in air traffic also continued into the third quarter. In July, passenger numbers even reached 90% of their 2019 level, with more than 100,000 passengers handled on one day for the first time since the pandemic on 31 July. We are particularly proud that, despite this very high frequency, Vienna Airport is right up at the top in Europe when it comes to punctuality and short waiting times for check-in and security controls. This saves our passengers many problems of the kind that can be found at other airports. We would like to thank our employees wholeheartedly for making this possible with their expertise and extraordinary dedication. In view of this strong performance and the exemplary reduction of its carbon footprint, ACI recently designated Vienna Airport as the "Best European Airport" in the category of 25-40 million passengers.

The extent and pace of the recovery in air traffic are exceeding our expectations and are reflected in considerably improved economic results. Compared with 2021, revenue more than doubled to € 294.7 million (H1/2022: € 128.6 million), while EBITDA jumped from € 25.2 million to € 143.1 million. EBIT improved by € 116.1 million from minus € 40.3 million to plus € 75.8 million, and the net result also turned positive from minus € 32.5 million to plus € 52.3 million.

As a result, the already sound structure of our company's statement of financial position improved further. Net debt fell to around € 56 million, while the equity ratio rose by 2.8 percentage points as against the end of 2021 to 66.2%. The resulting financial flexibility enables us to press ahead with necessary investments. These particularly include the expansion of the largest photovoltaic plant in Austria, which will contribute to carbon-free operation of Vienna Airport from 2023 onwards.

Another major project was the modernisation and redesign of Terminal 2, in which € 62 million was invested. With a particular focus on the travel experience and comfort for passengers, the terminal offers centralised security controls, several new shops and an exclusive lounge covering 2,400 m<sup>2</sup> where our passengers can pamper themselves in an elegantly styled atmosphere. Hollywood chef Wolfgang Puck's restaurant, which opened in the Terminal 3 arrivals hall at the beginning of April, has also developed into a special culinary attraction that is open not just to passengers but also to visitors.

Despite several negative factors such as the Ukraine war, high energy and raw material prices, and continuing restrictions due to the COVID-19 pandemic, we are optimistic for the further development this year. We have thus significantly raised our guidance in two steps over the past months: Revenue is now expected to reach around € 670 million, EBITDA at least € 290 million and net profit for the period at least € 100 million, although this is based on the assumption that there will not be any pandemic-related lockdowns or travel restrictions in the second half of the year. Capital expenditure is still expected to come to € 84 million.

As soon as the half-year results have been announced, the Management Board's statement with regard to the voluntary takeover offer by IFM Investors will be available to all interested parties on our website: [www.viennaairport.com/partial\\_takeover\\_offer\\_ifm\\_2022](http://www.viennaairport.com/partial_takeover_offer_ifm_2022)

Finally, we would like to thank you, our shareholders, for the trust that you have placed in us and our company in this still very challenging time. We wish you all a successful, COVID-free second half of the year!

Schwechat, 16 August 2022

**The Management Board**



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



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



# Group Management Report

# Passenger development in the Flughafen Wien Group

## Positive development in the Flughafen Wien Group

In the first half of 2022, the Flughafen Wien Group (Vienna Airport, Malta Airport and Košice Airport) posted a significant increase. Compared to the same period in 2021, the number of passengers almost quintupled from 2,393,643 passengers to 11,772,582. This number of passengers corresponds to almost two-thirds (64.9%) of the pre-crisis level and record year 2019.

In addition to the increase in the number of local passengers from 1,817,111 to 9,633,352, the number of transfer passengers also rose significantly year-on-year to 2,102,176 (H1/2021: 561,752).

The number of aircraft movements in the Group tripled to 100,374 take-offs and landings (H1/2021: 34,781), whereas cargo traffic declined slightly by 0.7% to 131,252 tonnes in the reporting period (H1/2021: 132,152 tonnes).

## Upward trend at Vienna Airport

In the first half of 2022, the recovery in air traffic following the slump due to the COVID-19 pandemic largely continued. Due to the lifting of numerous travel restrictions and easing of COVID-19 measures in the first quarter, demand for flights rose significantly. In addition, proof of vaccination/recovery or a negative test has no longer been required when entering Austria since 16 May.

Due to the outbreak of war in Ukraine at the end of February, all flights from Vienna to Russia, Belarus and Ukraine were discontinued. The direct effects on Vienna Airport amount to roughly 4% of the passenger volume.

Since the start of the summer flight plan at the end of the first quarter, the site has posted a substantial upturn in air traffic. Whereas in March 2022 the passenger volume had come to 1.2 million, this doubled to 2.4 million passengers in June. The strong upturn can also be seen when looking at the individual quarters. With around 6.3 million passengers, more than twice as many travelers were handled in Q2/2022 than in Q1/2022 (2.9 million).

In the first half year passenger volume multiplied from 1,966,607 to 9,237,544 passengers compared to the coronavirus-shaped H1/2021. This figure corresponds to 63.0% of the pre-crisis level from 2019.

The strongest day in the first half of 2022 was Sunday, 19 June, with 90,484 passengers. In addition, there were another 17 days when more than 80,000 passengers were recorded at Vienna Airport (H1/2019: 26 days with more than 100,000 passengers).

The numbers in detail: In the local passenger segment, Vienna Airport handled a total of 7,101,943 passengers in the first half of 2022 (H1/2021: 1,390,526), while the number of transfer passengers rose to 2,098,562 (H1/2021: 561,330).

The current upward trend at Vienna Airport affects all destinations from Vienna, whereby the following figures refer to departing passengers.

The passenger volume to Western Europe grew to 3,269,265 passengers after 655,484 in the same period of 2021. The drivers of growth in this region primarily included Germany, Spain, Italy, the United Kingdom and France. Owing to the drop in business travel, passenger traffic,

including to Germany, still remained substantially below the pre-crisis level of 2019 in the first half of 2022.

The Eastern Europe region recorded 778,530 passengers (H1/2021: 219,732). Although Romania posted the largest increase in passengers, Poland, Croatia and Bulgaria also developed very well.

East Asia drew a total of 53,195 passengers in the first six months (H1/2021: 11,897). Traffic to this region was still heavily restricted due to the entry regulations; only Thailand and the Maldives posted growth in comparison to 2021.

Passenger traffic to the Middle East rose from 49,670 passengers in the 2021 reporting period to 265,712. This growth was primarily attributable to traffic to Israel and the UAE, but destinations including Qatar and Jordan also recorded an increase.

Traffic bound for North America rose year-on-year to 120,140 passengers (H1/2021: 21,999). This was primarily due to the removal of travel restrictions in autumn 2021 as well as the resumption of activities and capacity increases in this region.

A total of 98,546 passengers destined for Africa were handled (H1/2021: 21,765). This increase was largely generated by travel to Egypt as well as Mauritius.

Although the Latin America region benefited from the inclusion of a new destination in Mexico in October 2021, the passenger volume of 14,894 was modest in the first half of 2022.

The positive development in the first half of 2022 is also reflected in the general traffic indicators. Compared to the same period of the previous year, the average seat load factor climbed from 52.8% to 71.6%. The number of aircraft movements increased by 51,562 year-on-year to a total of 81,017 take-offs and landings. The maximum take-off weight (MTOW) posted an increase of 2,053,147 tonnes to 3,399,091 tonnes compared to the first half of 2021. Only cargo traffic decreased by 0.7% to 123,900 tonnes (H1/2021: 124,797 tonnes).

Austrian Airlines, the biggest customer at Vienna Airport, posted almost a fourfold year-on-year increase in its traffic volume in the first half of 2022. A total of 4,165,865 passengers were handled (H1/2021: 1,110,350). Due to the competitive situation, its market share of the total passenger volume decreased by 11.4 percentage points to 45.1% compared to the first half of 2021.

Ryanair/Lauda, still the second-largest carrier at the site, increased its market share by 11.5 percentage points to 21.7% in the first six months. The airline flew a total of 2,005,819 passengers in the first half of 2022, corresponding to an increase of 1,804,608 passengers (H1/2021: 201,211).

Wizz Air, the third-largest airline at Vienna Airport, saw a sixfold year-on-year increase in passengers to 669,227 (H1/2021: 104,353). Therefore its market share of the total passenger volume rose from 5.3% to 7.2%.

## **Development at Malta and Košice**

The recovery in air traffic is also evident in Flughafen Wien AG's foreign investments. The number of passengers handled at Malta Airport increased from 403,810 to 2,345,296 in the first half of 2022. Košice Airport posted a year-on-year increase from 23,266 to 189,742 passengers in the first six months of 2022.

# Earnings in the first half of 2022

## Revenue up 129.2% at € 294.7 million

The Flughafen Wien Group (FWAG) generated revenue of € 294.7 million in H1/2022 (H1/2021: € 128.6 million), corresponding to a significant rise of 129.2%. The main changes were in the following areas:

Revenue in the Airport segment increased by 218.0% to € 134.2 million (H1/2021: € 42.2 million). This was primarily due to higher revenue from passenger-related and aircraft-related fees (up € 85.0 million) as a result of the increased traffic. Revenue from infrastructure and other services also increased by € 7.0 million.

Revenue from ground handling rose from € 16.1 million in H1/2021 to € 35.4 million in H1/2022 due to the increase in aircraft movements and MTOW. By contrast, revenue from cargo handling remained slightly below the previous year's level at € 12.9 million, also reflecting the decline in cargo volumes at Vienna Airport.

Revenue from centre management and hospitality rose significantly by 112.6% to € 24.9 million in H1/2022 (H1/2021: € 11.7 million). Parking revenue also almost tripled to € 18.3 million (H1/2021: € 6.2 million).

Revenue at Malta Airport also rose by 195.5% year-on-year to € 37.3 million (H1/2021: € 12.6 million) as a result of the higher passenger numbers.

Other operating income increased by € 6.6 million year-on-year to € 16.1 million (H1/2021: € 9.4 million). This increase is mainly attributable to higher revenue from the sale of land of € 8.3 million (H1/2021: € 2.7 million).

In the first six months, income from COVID-19 support of € 3.2 million was recognised (H1/2021: € 5.1 million; see note 3). Own work capitalised increased by € 1.9 million year-on-year to € 3.3 million in H1/2022 as a result of increased construction work.

Expenses for consumables and services used rose by 44.5% to € 19.4 million in H1/2022 (H1/2021: € 13.4 million). Energy expenses increased by € 2.3 million to € 8.7 million (H1/2021: € 6.4 million), while expenses for consumables doubled to € 8.9 million. By contrast, services used were down € 0.8 million at € 1.8 million.

Personnel expenses grew by 49.7% year-on-year to € 120.1 million. The rise was chiefly due to lower short-time work allowances. This was partly offset by changes in the parameters for staff provisions (see note 6). In the first six months of 2022, reimbursements totalling € 9.6 million were recognised in profit or loss at the Vienna site (H1/2021: € 49.8 million). The average headcount (FTE, full-time equivalents) at the Flughafen Wien Group amounted to 4,649 after 4,984 in the previous period (minus 6.7%). Wages rose by 88.7% to € 45.3 million as against the previous year (H1/2021: € 24.0 million), while salaries rose by 69.3% to € 41.8 million (H1/2021: € 24.7 million). Expenses for severance compensation rose to € 2.6 million (H1/2021: € 0.6 million). Pension expenses were stable year-on-year at € 1.2 million (H1/2021: € 1.1 million). Expenses for social security contributions amounted to € 28.0 million in the first two quarters of 2022 (H1/2021: € 29.5 million), while other social security expenses came to € 1.2 million (H1/2021: € 0.4 million).

Other operating expenses (including impairment and reversals of impairment on receivables) rose by 46.0% to € 28.4 million (H1/2021: € 19.4 million) due to operational reasons. The main increases were in the area of third-party services (up € 4.2 million), maintenance (up € 3.1 million), marketing and market communication (up € 1.8 million) and other operating expenses

including lounges (up € 1.7 million). These were partly offset by reversals of valuation allowances for receivables in the amount of € 3.7 million, which were mainly due to a positive court verdict.

The operating results of investments recorded at equity amounted to € 0.1 million (H1/2021: € 0.2 million).

## **EBITDA increases to € 143.1 million (H1/2021: € 25.2 million)**

As a result of the positive revenue development, EBITDA rose by 467.4% year-on-year from € 25.2 million to € 143.1 million. The EBITDA margin increased from 19.6% to 48.6%. This improvement was achieved as a result of strict cost discipline despite lower short-time work allowances.

## **EBIT increases to plus € 75.8 million (H1/2021: minus € 40.3 million)**

Depreciation and amortisation amounted to € 67.3 million in the first half of 2022 (H1/2021: € 65.5 million).

Despite slightly higher depreciation and amortisation, EBIT increased by € 116.1 million to plus € 75.8 million (H1/2021: minus € 40.3 million) due to the improvement in EBITDA. The EBIT margin improved from minus 31.3% to plus 25.7%.

## **Financial results improved to minus € 4.3 million (H1/2021: minus € 5.9 million)**

Financial results improved from minus € 5.9 million to minus € 4.3 million in H1/2022. Net interest came to minus € 4.6 million (H1/2021: minus € 7.8 million) and was made up of interest expenses of € 7.0 million and interest income of € 2.4 million. Interest income includes a one-time effect from default interest income of € 2.3 million. Other financial results of minus € 0.1 million (H1/2021: plus € 1.4 million) include the measurement of financial instruments.

## **Net profit for the period improves by € 84.9 million to plus € 52.3 million (H1/2021: minus € 32.5 million)**

Profit before taxes (EBT) amounted to plus € 71.5 million in the first six months, an improvement of € 117.7 million compared with H1/2021 (minus € 46.2 million). Including income tax expense of € 19.2 million (H1/2021: tax income of € 13.6 million), net profit for the period amounted to plus € 52.3 million (H1/2021: minus € 32.5 million).

The net profit attributable to shareholders of the parent company amounted to € 46.4 million (H1/2021: net loss of € 30.8 million). The result attributable to non-controlling interests for the first six months was plus € 5.9 million (H1/2021: minus € 1.8 million).

# Earnings in second quarter of 2022

## Revenue growth of 158.5% in Q2/2022 compared with Q2/2021

The Flughafen Wien Group's revenue increased by € 112.7 million or 158.5% to € 183.8 million in the second quarter of 2022 (Q2/2021: € 71.1 million). This increase was attributable to increased travel and therefore better traffic figures.

Revenue from the Airport segment rose by € 59.1 million. Revenue at Malta Airport also increased by € 18.9 million in comparison with the same quarter of the previous year. Revenue in the Retail & Properties segment was up € 19.9 million. The Handling & Security Services segment contributed € 12.9 million to the revenue growth.

Other operating income was down on the previous year's figure at € 4.5 million (Q2/2021: € 8.0 million). This was due firstly to a sale of land in the previous year, and secondly to lower government support.

Expenses for consumables and purchased services of € 8.7 million were up significantly on Q2/2021 at € 5.6 million, mainly due to the higher cost of materials. Energy expenses also increased year-on-year.

Personnel expenses rose by € 27.5 million to € 68.6 million in Q2/2022, primarily due to the short-time work allowances recognised in the previous year. This was partly offset by changes in the parameters for staff provisions (see note 6).

Other operating expenses (including impairment/reversals of impairment on receivables) rose by € 4.4 million to € 14.6 million due to operational reasons. The main cost increases related to third-party services at € 3.2 million, marketing and market communication expenses at € 1.3 million and other operating expenses at € 1.4 million. These were partly offset by reversed valuation allowances of € 4.0 million (Q2/2021: € 0.1 million).

The pro rata share of net profit for the period of the investments recorded at equity fell year-on-year from € 0.7 million to € 0.4 million.

## Q2/2022: EBITDA increase of € 74.0 million to € 96.8 million, EBIT at € 63.4 million, net profit for the period at € 45.7 million

The revenue increase resulted in positive EBITDA of € 96.8 million for Q2/2022 (Q2/2021: € 22.8 million).

Depreciation and amortisation increased by € 1.2 million to € 33.4 million (Q2/2021: € 32.2 million). The improved EBITDA resulted in EBIT improving by € 72.8 million as against Q2/2021 to plus € 63.4 million (Q2/2021: minus € 9.4 million).

Financial results amounted to minus € 0.8 million in the second quarter of 2022 after minus € 2.3 million in Q2/2021. This was attributable on the one hand to a one-time effect from the recognition of default interest in the amount of € 2.3 million. On the other hand, the subsequent measurement of securities under other financial results in the amount of minus € 0.1 million as against plus € 1.2 million in the previous year had the opposite effect.

At plus € 62.5 million, profit before taxes was considerably better than the previous year's figure of minus € 11.7 million. After income tax expenses of € 16.9 million (Q2/2021: tax income of € 4.1 million), net profit for the period improved by € 53.2 million to plus € 45.7 million (Q2/2021: minus € 7.6 million).

Net profit for the period of the parent company amounted to € 39.9 million, thus improving by € 47.0 million (Q2/2021: minus € 7.1 million). Net profit for the second quarter attributable to non-controlling interests came to plus € 5.8 million (Q2/2021: minus € 0.5 million).

# Financial, asset and capital structure

## **Equity ratio improved by 2.8 percentage points to 66.2%, net debt of € 55.8 million (31 December 2021: € 150.4 million)**

Net debt amounted to € 55.8 million as at 30 June 2022, down € 94.6 million as against the start of the year. The equity ratio increased by 2.8 percentage points to 66.2% due to the improvement in earnings. Gearing amounted to 4.1% after 11.4% as at 31 December 2021.

## **Cash flow from operating activities of € 96.6 million (H1/2021: € 9.4 million)**

Net cash flow from operating activities was € 96.6 million in H1/2022 after € 9.4 million in H1/2021. Operating earnings (EBT plus depreciation and amortisation, plus/less measurement of financial instruments) rose by € 121.1 million to € 139.0 million (H1/2021: € 17.9 million). In addition, gains on the disposal of assets in the amount of minus € 8.4 million were included in H1/2022 (H1/2021: minus € 2.8 million). In H1/2022, the Group posted an increase in receivables of € 14.3 million (H1/2021: increase of € 20.1 million). At the same time, equity and liabilities were down € 14.0 million (H1/2021: up € 12.4 million). Payments made for income taxes totalled € 2.7 million in the first six months (H1/2021: plus € 2.9 million from tax repayments).

Net cash flow from investing activities amounted to minus € 120.6 million after minus € 11.6 million in the previous year. Payments received on the disposal of assets amounted to € 22.7 million (H1/2021: € 0.2 million). While € 34.4 million was paid for investment projects (including financial assets) in H1/2022, payments in H1/2021 were lower at € 31.8 million. Furthermore, € 114.0 million (H1/2021: € 0.7 million) was invested in current and non-current investments (term deposits) in H1/2022. This was offset by proceeds from matured term deposits of € 5.0 million (H1/2021: € 20.7 million).

Free cash flow (net cash flow from operating activities plus net cash flow from investing activities) therefore amounted to minus € 24.0 million (H1/2021: minus € 2.2 million).

Net cash flow from financing activities of minus € 51.1 million (H1/2021: minus € 47.2 million) is largely attributable to the repayment of financial liabilities of € 51.0 million (H1/2021: € 142.0 million). This contrasted with the borrowing of current financial liabilities of € 95.0 million in the previous year. In addition, € 0.1 million (H1/2021: € 0.2 million) was paid out for lease obligations in H1/2022.

Cash and cash equivalents amounted to € 48.5 million as at 30 June 2022 after € 123.6 million as at 31 December 2021.

## **Assets**

Non-current assets decreased by € 30.7 million in net terms to € 1,730.5 million since the start of the year. Current additions to intangible assets, property, plant and equipment and investment property of € 25.9 million are offset by depreciation and amortisation of € 67.3 million. The land that was reported as "Assets available for sale" as at 31 December 2021 was sold in early 2022.

The carrying amounts of investments recorded at equity increased slightly from € 41.2 million to € 41.3 million as a result of the operating results. The increase in other assets to € 18.2 million (31 December 2021: € 7.5 million) is chiefly attributable to reclassifications of time deposits based on their maturity profile and the measurement of equity instruments.

Compared to the end of the year, current assets rose by € 26.3 million to € 338.9 million (31 December 2021: € 312.5 million) due to higher short-term investments of time deposits. As at the end of the reporting period, net trade receivables were up € 12.7 million at € 58.4 million (31 December 2021: € 45.7 million). Other receivables declined by € 10.2 million to € 48.5 million (31 December 2021: € 58.7 million), mainly due to paid short-time work allowances. Securities saw a minimal decrease of € 0.1 million to € 27.0 million due to ongoing measurement. Current term deposits increased by € 109.0 million to € 139.5 million. Cash and cash equivalents therefore decreased by € 75.1 million to € 48.5 million as at 30 June 2022 (31 December 2021: € 123.6 million).

## **Equity and liabilities**

Overall, equity increased by 4.3% to € 1,370.4 million (31 December 2021: € 1,314.5 million). While net profit for the current period (including the results of non-controlling interests) of € 52.3 million was recognised, net actuarial gains on employee-related provisions and the measurement of financial instruments (FVOCI) of € 3.6 million were recognised. As at 30 June 2022, the equity ratio was 66.2% (31 December 2021: 63.4%).

Non-current liabilities decreased from € 501.4 million to € 464.5 million, primarily due to reclassifications of financial liabilities based on their maturity profile as well as to the decrease in staff provisions (partly as a result of changes in parameters).

Current liabilities were likewise down € 23.4 million at € 234.5 million. Current financial and lease liabilities were lowered by € 26.0 million to € 25.3 million. As at the end of the reporting period, trade payables decreased by € 10.6 million to € 19.2 million. Current provisions decreased by € 6.6 million to € 56.8 million (31 December 2021: € 63.4 million). Other liabilities remained relatively stable at € 104.6 million (31 December 2021: € 105.5 million). Due to the positive net profit for the period, tax provisions increased significantly by € 20.7 million to € 28.7 million.

# Capital expenditure

A total amount of € 25.9 million (H1/2021: € 17.3 million) was invested in intangible assets, property, plant and equipment and investment property or paid as advance payments in the first six months of 2022. The biggest investment projects at the Vienna site related to capital expenditure on photovoltaic systems at € 4.3 million, adaptation for the exit/entry system at € 3.6 million and capital expenditure for the sorter in Terminal 3 at € 2.1 million. A total of € 6.5 million was invested at Malta Airport in the first half of the year.

# Risks of future development

The aviation industry is strongly affected by general political and economic trends at national and international level, which are therefore closely monitored. COVID recovery and Russia's attack on Ukraine are currently predominant issues at both European and national level. That said, the overall risk position of the Flughafen Wien Group (FWAG) has changed significantly as a result of these two issues. The economic environment and industry development are particularly affected.

## Economic environment

The COVID-19 pandemic and the sweeping measures to contain the spread of the disease led to a massive slump in economic output in 2020. Their effects were still clearly evident last year, too.

The forecasts for economic growth in 2022, which had originally been extremely positive, were squeezed considerably by the Russian invasion of Ukraine and the zero-COVID policy in China. Rising raw material and energy prices as a result of the EU sanctions, combined with supply uncertainties and inflationary pressure, led to significantly lower economic growth in many economies than had previously been expected. Current forecasts anticipate that the global economy will grow by 3.0% in 2022. In 2023 global growth will fall even further to 2.8% (OECD Economic Outlook, June 2022).

The Austrian economy is expected to grow by 4.3% in 2022, which is both below the previous year's growth rate and also lower than the previous forecasts. The aftereffects of the COVID-19 pandemic, the Ukraine war, ongoing disruptions to supply chains and the tightening of monetary policy are contributing to slower growth of the Austrian economy than previously anticipated (WIFO Economic Outlook, 30 June 2022).

In 2023 economic output in Austria will slow considerably, growing by only 1.6% (WIFO Economic Outlook, 30 June 2022).

The COVID-19 pandemic still has a tight grip on commercial aviation in 2022. Ongoing measures restricting international travel by individuals along with lower demand for flights are continuing to have an impact. The war in Ukraine, global cost increases, high oil prices and supply bottlenecks are further exacerbating the situation. According to a forecast by the IATA (International Air Transport Association), however, the global passenger volume will already improve significantly in 2022, growing by approximately 73% compared with 2021.

The cargo sector is also negatively impacted by the global shocks mentioned above. Current forecasts anticipate growth of 4.4%, a considerably lower level than the previous year's 18.7%. (IATA Global Outlook for Air Transport, June 2022)

## Market and industry development

The COVID-19 pandemic is the greatest crisis in the history of commercial aviation, with far-reaching ramifications for the airlines operating at Vienna Airport. As the pandemic comes in waves with new variants repeatedly emerging, there were again enormous air traffic restrictions at the beginning of 2022. The further development is also uncertain due to the emergence of new variants.

Austrian Airlines was FWAG's largest customer in 2021, accounting for 48.0% (H1/2022: 45.1%) at the Vienna site. Austrian Airlines' strategic focus and its long-term development as a strong network carrier have a significant influence on the commercial success of FWAG, and are therefore under constant observation and analysis by the business areas responsible. The survival of

the airline was guaranteed with the assistance of a government rescue package totalling € 600 million. The Austrian government has tied the package to conditions that relate to maintaining the hub at the Vienna site, an only socially acceptable reduction of jobs and environmental and climate protection measures. Extensive restructuring of the airline has been initiated. This included downsizing the fleet from 82 to 61 aircraft already in 2020 and 2021.

The rescue package and restructuring measures are positive signs of the survival of Austrian Airlines and of the confidence that Lufthansa places in its subsidiary. However, uncertainties remain with regard to further economic development and future investment decisions by parent company Lufthansa. It has been possible to at least postpone the necessary renewal of AUA's long-haul fleet as a result of the impact the crisis has had on Lufthansa's free cash and cash equivalents. This would have a negative impact on the number of long-haul destinations on offer and on the development of passenger numbers at Vienna Airport.

The low-cost carrier (LCC) segment is likewise heavily affected by the challenging industry environment. Level Europe, the low-cost subsidiary of the IAG, filed for bankruptcy in June 2020, while Ryanair subsidiary Laudamotion, which also operates from Vienna, had to introduce restructuring measures in order to survive the crisis. Laudamotion GmbH was subsequently closed in Vienna and all assets transferred to the new Ryanair subsidiary Lauda Europe Ltd. in Malta.

However, Ryanair has announced that it intends to further increase its presence at Vienna Airport. After significantly expanding its offer for the summer flight plan, Ryanair plans to use the same capacity at Vienna Airport in the winter, too. This is a positive sign in terms of the airline's further commitment to the Vienna site.

This development will continue to be monitored closely, particularly as low-cost carriers are generally more flexible when it comes to stationing their aircraft. The competitive situation at Vienna Airport once the corona pandemic has come to an end is currently uncertain. To date, however, there have been no major defaults for Vienna Airport.

Overall, FWAG counteracts market risk with marketing measures and competitive fee and incentive models that apply equally to all airlines. In particular, the company's goal is to share the airlines' market risk and promote strategically important intercontinental routes and traffic to destinations in Central and Eastern Europe.

The COVID-19 pandemic is also posing major challenges for handling services. For years, the airlines' high price pressure on upstream service providers has been responsible for shrinking margins in aircraft and cargo handling and is now being exacerbated by the expected decline in volumes. The decline in aircraft movements tends also to result in a reduction in labour productivity, as economies of scale can be achieved only to a lesser extent. However, to counteract this, a multitude of measures were launched in 2018 to increase efficiency in workflows along the entire value chain, which were successfully implemented as of 2019 and have resulted in a sustainable increase in productivity.

Air cargo closely correlates with global economic output. The cargo sector is therefore negatively impacted by the ongoing COVID-19 pandemic and by the Ukraine war and supply bottlenecks. In the first half of the year, the cargo volume at Vienna Airport fell by 0.7% compared to the same period of the previous year. A prolonged recession is currently unlikely, but the considerably slower economic growth will still have a negative impact on air cargo next year, too.

As a traditional holiday destination, the fully consolidated Malta Airport is also still significantly affected by the COVID-19 pandemic. In the first half of 2022, traffic was roughly 28% below the volume for the same period of 2019. However, a strong upward trend can be observed, with the number of passengers rising from around 405,000 in the first half of 2021 to more than 2.3 million in the first half of 2022, representing an increase of 481%.

It remains to be seen how the pandemic will affect the home carrier Air Malta's already difficult economic situation. However, in January 2022 the airline announced its long-awa-

ted restructuring measures and an extensive austerity package to prevent the airline going bankrupt. Its workforce is to be halved and half of its routes are to be cut. The ground handling business will be closed and the long-haul schedules cut. The focus will in future be on becoming a European network carrier. It remains to be seen whether the planned restructuring and development into a network carrier will lead to the desired success. The loss of the airline would have negative repercussions on passenger traffic and thus the results of Malta Airport in the short term. In the medium and long term, however, it is expected that new airlines or those already represented at the site would increase their capacity and serve the existing demand.

The COVID-19 pandemic is the gravest crisis in the history of Vienna Airport. Management currently expects that the traffic volume seen in the record year 2019 will be regained only in the medium term. However, experience from previous crises such as 9/11 (2001), the 2008/2009 financial crisis and earlier pandemics such as SARS (2003) shows that air traffic is generally highly resilient and recovers from downturns completely within a few years. In its latest forecast, Eurocontrol sees the most likely medium-term scenario as a recovery of European aircraft movements to the 2019 level in 2024. However, this forecast is subject to considerable uncertainty due to the Russian invasion of Ukraine and the global economic challenges. (Eurocontrol Forecast Update 2022-2024; 3 June 2022)

## Political environment

The Russian war of aggression in Ukraine has significantly increased uncertainty in the geopolitical area. The EU has condemned the Russian offensive and imposed severe sanctions. Due to its close proximity to Austria and the EU, this war and the sanctions and countersanctions imposed in response to the Russian offensive will have a significant impact on Vienna Airport.

Negative effects are arising from the closure of Ukrainian air space for civil aviation and flying bans imposed on Russian aircraft. In 2021, Ukraine accounted for 2.1% and Russia for 1.4% of traffic at Vienna Airport. If the conflict continues until the end of the year, this could result in the loss of up to 1 million passengers and the associated revenue components. Furthermore, restrictions on Russian air space for European airlines are leading to an adverse impact on long-haul connections to East and South East Asia. Macroeconomic implications are also to be anticipated from a conflict of this size. Depending on the duration of the conflict, it could also trigger a decline in economic growth (particularly due to rising energy prices, reduced security of supply and supply bottlenecks).

The development of the Taiwan/China conflict and the current large-scale military drills just off the coast of Taiwan are also being monitored closely. This conflict is not currently expected to impact traffic at Vienna Airport. However, negative effects on aviation cannot be ruled out in the event of an escalation of the conflict. The conflict also poses a risk to global supply chains, which are already characterised by supply bottlenecks at present. Both semiconductor production in Taiwan and the strait between Taiwan and China have a central role in global supply chains and are potentially at risk due to the conflict.

Political tension and terrorist threats in individual countries and regions have a negative impact on bookings in the respective tourist destinations. In the past, however, it has been observed that such declines were generally of a short-term nature or were compensated by other destinations. Negative effects on the volume of traffic at Vienna Airport would arise only if these substitution effects are only partial or alternative destinations are served by other means of transport.

## Legal risks

The construction of the "Parallel runway 11R/29L" (third runway) is a key project for FWAG's long-term development and growth potential, has been uncontestedly approved by Austria's supreme courts and is continuing as a top priority. As a result of the pandemic, however, the airport will reach its capacity limits in the existing two-runway system considerably later than 2025 based on foreseeable passenger development.

Legislative proposals from the EU Commission, such as revision of the Charges Directive, Groundhandling Directive or Slot Regulation, have not (yet) been followed up due to the crisis. After the 80:20 slot rule will apply again for the 2022/23 winter season, the EU Slot Regulation is to be revised. However, no new proposal is expected for the Charges Directive for the time being.

New regulations apply to non-financial reporting in accordance with the EU Taxonomy Regulation. As an affected company, FWAG is required to break down revenue, CAPEX and OPEX in accordance with sustainability criteria and publish the result.

In 2021, amendments to the Aviation Act, the Airport Charges Act and the Federal Environmental Noise Protection Act were approved at national level and further amendments are to be expected. COVID-19-related regulations that affect FWAG directly or indirectly are also amended on a continuous basis.

## Operating risks

The development of traffic is significantly influenced by national and external factors such as terrorism, war, or other latent risks (e.g. pandemics, closing of air space due to natural disasters and wars, strikes, etc.). Local damage risks, such as fire, natural disasters, accidents, or terrorism on site, as well as theft of or damage to property, likewise constitute operating risks. Global climate changes can represent a risk for airport operations, also in Europe. Increasing weather extremes, such as storms, unusual levels of precipitation and longer lasting heat and cold waves can negatively impact air traffic on a short-term basis.

On the basis of ongoing monitoring, Vienna Airport aims to be correspondingly prepared in respect to the impact of the operating risks. Furthermore, Vienna Airport ensures it is prepared for emergencies through appropriate emergency plans, safety and fire protection measures and high safety standards. These operating risks are covered by appropriate insurance (aviation liability insurance, terror liability insurance, etc.).

The energy transition in Europe and the resulting increased focus on renewable energy are reducing the system security of the European power grid due to the lower level of controllability and are raising the risk of a black-out. This risk is countered through emergency power generators and increasing in-house power generation using photovoltaic systems.

As Vienna Airport plays a critical role as a key infrastructure provider and backbone of international integration in the entire Central and Eastern European region, particularly high demands are made of the availability, the reliability, the quality and the data security of the ICT (information and communication technology) systems used.

The operating risks relating to ICT were adjusted in the reporting year based on the level of cyber threat in Austria. Material operating risks in corporate risk management are the risks of a cyberattack and the associated failure of information technology. FWAG continuously implements measures to reduce ICT risks in order to continue to guarantee maximum IT security. One such measure is planning, defining and developing a management system for information security (ISMS) as well as developing a technical IT security roadmap derived from that. Extensively monitoring security incidents, regularly scanning IT infrastructure for vulnerability and

exchanging outdated systems (end of life) are among the measures on the IT security roadmap aimed at counteracting cyber threats.

FWAG is aware of the great importance of motivated and committed employees for the attainment of corporate goals. In order to counteract the loss of know-how through turnover, numerous measures have been implemented to strengthen employee retention. Numerous steps have also been implemented to increase occupational safety and to minimise absences due to illness.

## Environmental risks

Despite COVID-19, environmental and climate protection remain key issues at both national and European level. In Austria, the government resolved to increase the air travel levy and carry out an eco-social tax reform (including CO2 pricing).

In July 2021, the EU Commission presented the legislative package "Fit for 55" aimed at achieving the targets of the European Green Deal. This contains measures that would significantly increase the costs of aviation, such as gradually introducing a kerosene tax as of 2023 (currently very controversial due to the energy crisis), applying a considerably higher price to certificates in the EU Emissions Trading System (EU ETS) and integrating CORSIA, a mandatory blending quota for sustainable aviation fuels (ReFuel EU Aviation), as well as issuing a directive on establishing infrastructure for sustainable fuels (AFIR). The associated legislative proposals of the European Commission are currently being negotiated in the European Parliament and the Council of the EU. In particular, the planned AFIR revision would entail obligations for airports relating to power supplies for aircraft. There is reason to fear that the planned measures would lead to a unilateral competitive disadvantage for European airlines and European hubs and to significant revenue losses, including for FWAG, as a result of the associated risk of displacing air traffic flows. Furthermore, it seems very likely that this displacement would cause carbon leakage. We are following developments relating to environmental risks very closely. The possible impacts are analysed in the long-term company plan.

Beyond the legal and political risks, Vienna Airport is also addressing the topic of environmental and climate protection in depth. Vienna Airport has established a comprehensive and systematic energy and environmental management system (called UMS) with the primary objective of further reducing its energy consumption or producing its own energy from renewable sources (using photovoltaic systems) and further minimising noise emissions (e.g. by introducing noise fees). Vienna Airport's operations will be carbon neutral as of 2023.

## General risk assessment

All assets are measured based on the assumption that Vienna Airport will maintain its position as an east-west hub. Despite the considerable challenges caused by the coronavirus pandemic and Russia's invasion of Ukraine, a general evaluation of FWAG's risk situation did not identify any risks to the company as a going concern. Its continued existence is secured going forward.

# Other disclosures

Information on significant transactions with related parties can be found under note 9 in the notes to the condensed consolidated interim financial statements.

## **Management Board of Flughafen Wien AG Advises Shareholders Not to Accept the Purchase Offer of IFM Global Infrastructure Fund**

Airports Group Europe S.à r.l., an indirect subsidiary of IFM Global Infrastructure Fund, currently holds 40% plus nine shares of Flughafen Wien AG (FWAG) and published a partial offer on 11 August 2022 pursuant to Section 4 et seq. of the Austrian Takeover Act to acquire an additional stake of up to 9.99% of all shares (totalling up to 50% less one share) in FWAG (ISIN AT00000VIE62).

The Management Board of FWAG has prepared a statement on the offer from IFM as stipulated by law. The board's opinion was reviewed and positively assessed by an expert appointed by the company and unanimously adopted by the Supervisory Board of FWAG. The Supervisory Board fully concurs with the statement made by the Management Board.

### **Recommendation of the FWAG Management Board: reject the IFM offer**

In numerous arguments in favour of and against acceptance of the offer, the Management Board of Flughafen Wien AG advises shareholders to reject the purchase offer. In principle, this bid represents a clear display of confidence in the performance of FWAG. However, in the opinion it issued, the Management Board provides extensive explanations why the proposed purchase price of € 33 per share is deemed as being too low in the light of the expected further positive development of the well-performing company, which is completely debt-free at present.

### **Further reduction in liquidity and tradability could lead to a delisting**

Moreover, the Management Board sees the danger that an acceptance of the offer will further reduce liquidity and thus the tradability of the share. In turn, this could ultimately lead to a delisting of the FWAG share from the stock market, a step which neither the Management Board nor the Supervisory Board favours.

In its deliberations, the Management Board also refers to the statement issued by IVA ("Interessenverband für Anleger"), the interest group for investors, which advised long-term investors not to accept the IFM offer.

Furthermore, the Management Board points out that the offer of € 33 per share less the expected dividend of € 0.75/share for 2022, in accordance with the updated guidance, is not only 5% below the lowest closing price of 2019 but also about 20% under the highest closing price in the year 2019.

Since 2011 the Management Board has successfully pursued the path of sustainably enhancing enterprise value. If this strategy leads to further earnings increases following the end of the COVID-19 crisis, a shareholder accepting the offer would forego the opportunity to participate in the future potential increase in the value of Flughafen Wien AG. Due to the growth prospects of the target company, there is the possibility that further earnings potential will be realised. In turn, this will result in an increase in the value of the shares held in the target company as well as the dividends to be distributed to shareholders in the future. If, in fact, the growth in the global (and especially European) aviation sector expected by the Management Board actually takes place or is even exceeded, the enterprise value of the target company would be sustainably enhanced. By accepting the above-mentioned offer, the shareholder would miss out on the potential advantages from such a rise in the value of the company. One positively aspect should be emphasized, namely that the company has largely paid back its debt, which in turn opens up vital financial flexibility for future investments and/or higher dividend yields.

Furthermore, the possible further noticeable reduction in free float raises fundamental issues with respect to the future capital market strategy and presence (stock exchange listing) of the company. A possible impending delisting would, in particular, not be considered as being in the best interests of the company and would also contradict the declared objectives of the other core shareholders. The related repercussions on the governance of the company and the loss of a future potential source of financing could lead to adverse effects on other stakeholders.

By concentrating voting rights in a possible range of 40.0% to close to 50.0% of all the voting shares in Flughafen Wien AG – alongside the existing stakes held by further core shareholders totalling 50% of all shares in the company – the possibility of the remaining free float shareholders to exert an influence on the decision-making process would be severely restricted. An acceptance of the offer would further increase the stake held by the bidder in an important Austrian company for the country's critical infrastructure. In this case, a subsequent impact on the public interest cannot be ruled out.

Finally, the Management Board would like to point out that only the shareholder can actually make an assessment as to whether the offer is advantageous or not, based on the shareholder's own individual situation (purchase price, long-term or short-term investment, appraisal of the future development of the company etc.). However, the expected future development of the capital market and the Vienna Stock Exchange also plays a major role. In this case, the situation may be different for small private investors than for institutional investors.

The complete texts of the opinions issued by the Management Board, Supervisory Board and expert will be available on the website of Flughafen Wien AG starting on 18 August 2022 at [www.viennaairport.com/partial\\_takeover\\_offer\\_ifm\\_2022](http://www.viennaairport.com/partial_takeover_offer_ifm_2022) and the corresponding announcement will be published in the Official Gazette of the newspaper "Wiener Zeitung."

# Guidance 2022

Outlook for passenger development: Around 28 million passengers expected within the Flughafen Wien Group and around 22 million passengers at the Vienna site.

Due to the improved traffic volume, the Flughafen Wien Group expects revenue of around € 670 million, positive EBITDA of at least around € 290 million and a positive annual profit of at least € 100 million in 2022. These figures are based on the assumption that there will be no pandemic-related lockdowns or massive travel restrictions in the autumn and winter. Capital expenditure will amount to around € 84 million. Another continuing uncertainty factor is the currently unforeseeable further development of the war in Ukraine and its effects on aviation.

# Development of traffic in July 2022

## Flughafen Wien Group: Significant passenger increase in July 2022

Vienna Airport and its foreign investments in Malta Airport and Košice Airport together handled a total of 3,558,388 passengers in July (July 2021: 1,817,201 passengers). The accumulated passenger volume in the period from January to July increased by 264.1% to 15,331,177 passengers.

### Vienna Airport in July 2022

Passenger volume handled at the Vienna Airport site increased to 2,773,629 passengers in July 2022 (July 2021: 1,474,634). The number of local passengers was 2,020,645, transfer passengers 745,074. Aircraft movements increased to 19,319 in July 2021.

Schwechat, 16 August 2022

### The Management Board



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



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



**Condensed  
Consolidated Interim  
Financial Statements  
as of 30 June 2022**

# Consolidated Income Statement

from 1 January to 30 June 2022

in T€	H1/2022	H1/2021	Q2/2022	Q2/2021
Revenue	<b>294,710.7</b>	128,606.0	183,772.0	71,092.6
Other operating income	<b>16,054.3</b>	9,415.3	4,478.2	7,952.4
thereof COVID-19 support	<b>3,197.6</b>	5,080.4	1,607.9	5,080.4
<b>Operating income</b>	<b>310,765.0</b>	<b>138,021.3</b>	<b>188,250.3</b>	<b>79,045.0</b>
Expenses for consumables and purchased services	<b>-19,355.4</b>	-13,393.6	-8,662.4	-5,585.6
Personnel expenses	<b>-120,067.5</b>	-80,227.2	-68,605.1	-41,104.1
Other operating expenses	<b>-32,071.6</b>	-19,529.5	-18,621.0	-10,346.2
Reversals of impairment/ impairment on receivables	<b>3,697.4</b>	98.1	3,997.3	98.1
Pro rata results of companies recorded at equity	<b>130.4</b>	249.5	397.1	679.4
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>143,098.3</b>	<b>25,218.5</b>	<b>96,756.3</b>	<b>22,786.6</b>
Depreciation and amortisation	<b>-67,299.5</b>	-65,506.0	-33,377.0	-32,207.3
<b>Earnings before interest and taxes (EBIT)</b>	<b>75,798.8</b>	<b>-40,287.5</b>	<b>63,379.2</b>	<b>-9,420.7</b>
Income from investments, excluding companies recorded at equity	<b>417.6</b>	490.7	417.6	490.7
Interest income	<b>2,430.1</b>	203.6	2,363.5	66.5
Interest expense	<b>-6,986.4</b>	-8,016.1	-3,542.5	-4,069.1
Other financial result	<b>-115.8</b>	1,430.0	-78.0	1,227.2
<b>Financial results</b>	<b>-4,254.5</b>	<b>-5,891.9</b>	<b>-839.4</b>	<b>-2,284.7</b>
<b>Earnings before taxes (EBT)</b>	<b>71,544.3</b>	<b>-46,179.4</b>	<b>62,539.8</b>	<b>-11,705.3</b>
Income taxes	<b>-19,203.0</b>	13,641.3	-16,872.8	4,123.8
<b>Net profit for the period</b>	<b>52,341.2</b>	<b>-32,538.0</b>	<b>45,667.1</b>	<b>-7,581.6</b>
Thereof attributable to:				
<b>Equity holders of the parent</b>	<b>46,403.8</b>	<b>-30,768.5</b>	<b>39,903.5</b>	<b>-7,090.9</b>
Non-controlling interests	<b>5,937.5</b>	-1,769.6	5,763.6	-490.6
Number of shares outstanding (weighted average)	<b>83,874,681</b>	83,874,681	83,874,681	83,874,681
Earnings per share (in €, basic = diluted)	<b>0.55</b>	-0.37	0.48	-0.08

# Consolidated Statement of Comprehensive Income

from 1 January to 30 June 2022

in T€	H1/2022	H1/2021	Q2/2022	Q2/2021
<b>Net profit for the period</b>	<b>52,341.2</b>	-32,538.0	45,667.1	-7,581.6
<b>Other comprehensive income from items that will not be reclassified to the Consolidated Income Statement in future periods</b>				
Revaluation from defined benefit plans	4,188.6	1,344.0	4,501.5	636.3
Market valuation of equity investments	660.0	570.0	660.0	570.0
Thereof deferred taxes	-1,212.2	-478.5	-1,290.4	-301.6
<b>Other comprehensive income</b>	<b>3,636.5</b>	<b>1,435.5</b>	<b>3,871.1</b>	<b>904.7</b>
<b>Comprehensive income</b>	<b>55,977.7</b>	<b>-31,102.6</b>	<b>49,538.2</b>	<b>-6,676.9</b>
Thereof attributable to:				
<b>Equity holders of the parent</b>	<b>50,040.2</b>	<b>-29,333.0</b>	<b>43,774.6</b>	<b>-6,186.2</b>
Non-controlling interests	5,937.5	-1,769.6	5,763.6	-490.6

# Consolidated Balance Sheet

As at 30 June 2022

in T€	30.6.2022	31.12.2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	162,453.6	165,600.6
Property, plant and equipment	1,367,993.6	1,403,883.8
Investment property	140,646.7	143,102.2
Investments in companies recorded at equity	41,287.2	41,156.8
Other assets	18,168.5	7,536.7
	1,730,549.6	1,761,279.9
<b>Current assets</b>		
Inventories	6,597.3	6,376.7
Securities	26,998.4	27,114.2
Assets available for sale	0.0	14,168.5
Receivables and other assets	256,764.8	141,210.5
Cash and cash equivalents	48,494.4	123,641.6
	338,854.9	312,511.4
<b>Total assets</b>	<b>2,069,404.5</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	-5,269.9	-8,725.2
Retained earnings	994,713.7	948,128.8
Attributable to equity holders of the parent	1,259,998.9	1,209,958.7
Non-controlling interests	110,444.9	104,507.5
	1,370,443.9	1,314,466.2
<b>Non-current liabilities</b>		
Provisions	159,317.5	167,448.2
Financial and lease liabilities	255,761.4	280,649.8
Other liabilities	25,564.6	26,465.7
Deferred tax liabilities	23,835.4	26,832.4
	464,478.9	501,396.1
<b>Current liabilities</b>		
Tax provisions	28,698.2	7,961.2
Other provisions	56,776.0	63,393.6
Financial and lease liabilities	25,260.6	51,273.7
Trade payables	19,184.1	29,770.4
Other liabilities	104,562.8	105,530.1
	234,481.8	257,929.1
<b>Total equity and liabilities</b>	<b>2,069,404.5</b>	<b>2,073,791.4</b>

# Consolidated Cash Flow Statement

from 1 January to 30 June 2022

in T€	H1/2022	H1/2021
<b>Earnings before taxes (EBT)</b>	<b>71,544.3</b>	<b>-46,179.4</b>
+/- Depreciation and amortisation/reversals thereof	67,299.5	65,506.0
+/- Fair value measurement of financial instruments	115.8	-1,430.0
+/- Pro rata results of companies recorded at equity	-130.4	-249.5
+ Losses / - gains on the disposal of assets	-8,439.3	-2,777.6
- Reversal of investment subsidies from public funds	-60.7	-120.3
+ Interest and dividend result	4,138.8	7,321.9
+ Dividends received	417.6	0.0
+ Interest received	163.7	139.6
- Interest paid	-7,265.7	-8,265.0
- Increase / + decrease in inventories	-220.6	313.3
- Increase / + decrease in receivables	-14,263.1	-20,138.1
+ Increase / - decrease in provisions	-10,559.6	-60,905.4
+ Increase / - decrease in liabilities	-3,465.5	73,312.0
<b>Net cash flow from ordinary operating activities</b>	<b>99,274.7</b>	<b>6,527.5</b>
- Income taxes paid	-2,675.2	2,888.8
<b>Net cash flow from operating activities</b>	<b>96,599.4</b>	<b>9,416.4</b>
+ Payments received on the disposal of assets (not including financial assets)	22,737.6	202.5
+ Payments received on the disposal of financial assets	3.3	3.3
- Payments made for the purchase of assets (not including financial assets)	-34,350.4	-31,758.4
- Payments made for the purchase of financial assets	0.0	-45.0
+ Payments received of non-repayable grants	1.9	0.0
+ Payments received of current and non-current investments	5,000.0	20,692.4
- Payments made for current and non-current investments	-114,000.0	-723.6
<b>Net cash flow from investing activities</b>	<b>-120,607.6</b>	<b>-11,628.9</b>
+ Payments received from the borrowing of financial liabilities	0.0	95,011.6
- Payments made for the repayment of financial liabilities	-51,000.4	-142,000.0
- Payments made for the repayment of lease liabilities	-138.6	-194.7
<b>Net cash flow from financing activities</b>	<b>-51,139.0</b>	<b>-47,183.1</b>
<b>Change in cash and cash equivalents</b>	<b>-75,147.2</b>	<b>-49,395.6</b>
+ 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>48,494.4</b>	<b>123,704.3</b>

# Consolidated Statement of Changes in Equity

from 1 January to 30 June 2022

in T€	Attributable to equity holders of the parent					Non-controlling interests	Total
	Share capital	Capital reserves	Total other reserves	Retained earnings	Total		
<b>As at 1.1.2021</b>	<b>152,670.0</b>	<b>117,885.1</b>	<b>-10,693.7</b>	<b>944,031.0</b>	<b>1,203,892.4</b>	<b>101,605.0</b>	<b>1,305,497.4</b>
Market valuation of equity investments			427.5		427.5	0.0	427.5
Revaluation from defined benefit plans			1,008.0		1,008.0	0.0	1,008.0
Other comprehensive income	0.0	0.0	1,435.5	0.0	1,435.5	0.0	1,435.5
Net result for the period			-30,768.5		-30,768.5	-1,769.6	-32,538.0
<b>Comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>1,435.5</b>	<b>-30,768.5</b>	<b>-29,333.0</b>	<b>-1,769.6</b>	<b>-31,102.6</b>
Reversal of revaluation surplus			-181.1	181.1	0.0	0.0	0.0
<b>As at 30.6.2021</b>	<b>152,670.0</b>	<b>117,885.1</b>	<b>-9,439.3</b>	<b>913,443.7</b>	<b>1,174,559.4</b>	<b>99,835.4</b>	<b>1,274,394.8</b>
<b>As at 1.1.2022</b>	<b>152,670.0</b>	<b>117,885.1</b>	<b>-8,725.2</b>	<b>948,128.8</b>	<b>1,209,958.7</b>	<b>104,507.5</b>	<b>1,314,466.2</b>
Market valuation of equity investments			495.0		495.0	0.0	495.0
Revaluation from defined benefit plans			3,141.5		3,141.5	0.0	3,141.5
Other comprehensive income	0.0	0.0	3,636.5	0.0	3,636.5	0.0	3,636.5
Net result for the period			46,403.8		46,403.8	5,937.5	52,341.2
<b>Comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>3,636.5</b>	<b>46,403.8</b>	<b>50,040.2</b>	<b>5,937.5</b>	<b>55,977.7</b>
Reversal of revaluation surplus			-181.1	181.1	0.0	0.0	0.0
<b>As at 30.6.2022</b>	<b>152,670.0</b>	<b>117,885.1</b>	<b>-5,269.9</b>	<b>994,713.7</b>	<b>1,259,998.9</b>	<b>110,444.9</b>	<b>1,370,443.9</b>



**Selected Notes**

## **(1) Basis of accounting**

The condensed consolidated interim financial statements of Flughafen Wien AG as at 30 June 2022 were prepared in accordance with IAS 34, as adopted by the European Union (EU).

In accordance with IAS 34 (Interim Financial Reporting), the condensed consolidated interim financial statements do not include all the information and disclosures that are required for annual financial statements, and should therefore be read in conjunction with the consolidated financial statements of Flughafen Wien AG as at 31 December 2021.

In addition to the information provided in the notes and interim consolidated financial statements, other detailed information can be found in the management report (IAS 34.16A).

These condensed interim consolidated financial statements have been neither audited nor reviewed by a chartered accountant.

## **(2) Accounting policies**

The accounting policies and methods of calculation used to prepare the 2021 consolidated financial statements are the same as those used to prepare the condensed interim consolidated financial statements. Additional information on these accounting policies and the new standards effective as at 1 January 2022 is provided in the consolidated financial statements as at 31 December 2021, which form the basis for these condensed interim consolidated financial statements.

The presentation of the Group's asset, financial and earnings position requires judgements concerning measurement and accounting policies and the assumptions and estimates made by management. Further information on judgements and on assumptions and estimates can also be found in the 2021 consolidated financial statements.

The following standards and interpretations were applied for the first time this financial year:

- » Amendments to IFRS 16 Covid-19-Related Rent Concessions beyond 30 June 2021
- » Amendments to IAS 37 Onerous Contracts – Cost of Fulfilling a Contract
- » Annual Improvements to IFRS Standards 2018-2020
- » Amendments to IAS 16 Property, Plant and Equipment – Proceeds before Intended Use
- » Amendments to IFRS 3 References to the Conceptual Framework

All new or improved standards applied for the first time have no material effect on the Group's asset, financial and earnings position.

Arithmetic differences can occur when adding rounded amounts and percentages due to the use of computer-aided tools.

## **(3) Effects of COVID-19**

The outbreak of the COVID-19 pandemic triggered a global economic crisis, resulting in massive air traffic restrictions. Operating processes at airports had to be adapted to the new hygiene and safety requirements in order to restart flight operations. Despite the current recovery in traffic figures, it is currently still impossible to forecast the further effects on the aviation industry. Another consequence is that estimates and assumptions are subject to increased uncertainty. Operational and financial key performance indicators improved further in the first half of 2022 and continue not to be a risk to the survival of the company.

## Revenue and expenses

After the pandemic years 2020 and 2021, revenue increased again in the first half of 2022. Growth in revenue was recorded in all segments. Further information is provided in note 5 and in the management report. Nonetheless, the cost savings programmes initiates were continued this year, too.

## Income from COVID-19 support

The Flughafen Wien Group made use of government support in the reporting period and in the previous year. This related partly to the short-time work introduced at the Vienna site (16 March 2020 to 31 March 2022) and on the other hand to financial support in the form of fixed cost subsidies I and fixed cost subsidy II (fixed cost subsidy 800,000), compensation for loss, revenue shortfall bonuses and compensation for lost revenue.

Subsidies that are not attached to counter performance and are reasonably certain to be granted, or to which a legal entitlement exists, were recognised under other receivables. Where possible, subsidies to cover costs were netted in the respective cost item if not allocable in other operating income (mainly compensation for loss, fixed cost subsidies, revenue shortfall bonuses and compensation for lost revenue).

The following table shows the government assistance recognised at the Vienna site in these consolidated financial statements:

in T€	H1/2022	H1/2021	Note
Other operating income	3,197.6	5,080.4	Fixed cost subsidies, revenue shortfall bonuses, compensation for loss
Expenses for consumables and purchased services	0.0	145.9	Fixed cost subsidies
Personnel expenses	9,568.2	49,800.7	Short-time work allowances
Other operating expenses	0.0	549.9	Fixed cost subsidies
Depreciation and amortisation	0.0	997.4	Fixed cost subsidies
<b>COVID-19 support</b>	<b>12,765.8</b>	<b>56,574.3</b>	

Malta International Airport was entitled to apply for the COVID wage subsidies in accordance with the "COVID Wage Supplement" and received € 800 a month per full-time employee from March 2020 to May 2022.

During the reporting period, the Malta sub-group received COVID wage subsidies from the government of € 1.1 million (H1/2021: € 1.4 million). These amounts were deducted from the "Personnel expenses" item in the consolidated statement of comprehensive income.

## Impairment testing

As at 31 December 2021 FWAG analysed the impact of the COVID pandemic in all its cash generating units in respect to classification as triggering event in line with IAS 36. The analysis of external and internal sources and the update of the expected net cash flows showed that the assets will perform as expected in the future and there was therefore no need for impairment. As at 30 June 2022, no additional indications or events have emerged that would indicate a material change in the calculations or underlying assumptions of the impairment tests.

## **Liquidity and going concern**

As at 30 June 2022, the FWAG Group reported a net profit for the period of € 52.3 million and operating cash flow of plus € 96.6 million. It had funds of € 225.2 million (31 December 2021: € 181.5 million), which comprised cash and cash equivalents and other assets (securities and time deposits).

The consolidated financial statements were therefore prepared under the going concern assumption and do not contain any changes to carrying amounts or classifications of assets, liabilities and reported expenses that may be necessary if the going concern assumption was not appropriate.

## **(4) Consolidated group**

No changes in the consolidated group have occurred since 31 December 2021.

As at 30 June 2022, the condensed consolidated interim financial statements include Flughafen Wien AG plus 26 domestic (31 December 2021: 26) and 12 foreign subsidiaries (31 December 2021: 12) that are controlled by Flughafen Wien AG. In addition, two domestic companies (31 December 2021: 2) and one foreign company (31 December 2021: 1) were accounted for using the equity method.

Two (31 December 2021: 2) subsidiaries were not included in the condensed consolidated interim financial statements as they are immaterial to a true and fair view of the asset, financial and earnings position of the Flughafen Wien Group.

## **(5) Information on operating segments (IFRS 8) and revenue (IFRS 15)**

In accordance with IFRS 8, segment reporting is based on the Group's internal reporting. The operating segments of the Flughafen Wien Group include the business units of Flughafen Wien AG that form the basis for the company's organisation and the individual subsidiaries and investments in companies recorded at equity. These operating segments are aggregated into the following reporting segments: Airport, Handling & Security Services, Retail & Properties, Malta and Other Segments. The Group is managed based on reporting on profit and loss, capital expenditure and employee-related data for the respective divisions of Flughafen Wien AG, plus revenue, EBITDA, EBIT, planned capital expenditure and employee-related data for the individual subsidiaries.

The Flughafen Wien Group assigns its revenue flows to "Aviation" and "Non-Aviation" operations. Furthermore, the different revenue flows are broken down further for each segment, as shown by the tables below.

→ The split between Aviation and Non-Aviation revenue is as follows:

H1/2022 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group
Aviation	128,391.8	52,734.5	0.0	24,319.4	0.0	205,445.7
Non-Aviation	5,788.4	4,167.6	57,258.4	12,985.8	9,064.8	89,265.0
<b>External segment revenue</b>	<b>134,180.2</b>	<b>56,902.1</b>	<b>57,258.4</b>	<b>37,305.2</b>	<b>9,064.8</b>	<b>294,710.7</b>

H1/2021 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group
Aviation	33,872.8	31,899.3	0.0	5,676.6	0.0	71,448.7
Non-Aviation	8,327.3	3,531.6	32,187.7	6,947.1	6,163.6	57,157.3
<b>External segment revenue</b>	<b>42,200.1</b>	<b>35,430.9</b>	<b>32,187.7</b>	<b>12,623.6</b>	<b>6,163.6</b>	<b>128,606.0</b>

→ Segment revenue by territory is as follows:

H1/2022 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group
Austria	134,180.2	56,902.1	57,258.4	0.0	9,064.8	257,405.6
Malta	0.0	0.0	0.0	37,305.2	0.0	37,305.2
<b>External segment revenue</b>	<b>134,180.2</b>	<b>56,902.1</b>	<b>57,258.4</b>	<b>37,305.2</b>	<b>9,064.8</b>	<b>294,710.7</b>

H1/2021 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group
Austria	42,200.1	35,430.9	32,187.7	0.0	6,163.6	115,982.4
Malta	0.0	0.0	0.0	12,623.6	0.0	12,623.6
<b>External segment revenue</b>	<b>42,200.1</b>	<b>35,430.9</b>	<b>32,187.7</b>	<b>12,623.6</b>	<b>6,163.6</b>	<b>128,606.0</b>

## Segment revenue and segment results

H1/2022 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Reconciliation	Group
External segment revenue	134,180.2	56,902.1	57,258.4	37,305.2	9,064.8		<b>294,710.7</b>
Thereof revenue from contracts with customers	126,114.0	54,891.8	24,771.7	28,544.6	9,060.6		<b>243,382.7</b>
Internal segment revenue	16,766.0	32,971.3	8,145.7	0.0	56,908.2	-114,791.1	<b>0.0</b>
<b>Segment revenue</b>	<b>150,946.2</b>	<b>89,873.4</b>	<b>65,404.1</b>	<b>37,305.2</b>	<b>65,973.0</b>	<b>-114,791.1</b>	<b>294,710.7</b>
<b>Segment EBITDA</b>	<b>56,929.8</b>	<b>4,649.7</b>	<b>40,636.7</b>	<b>23,364.5</b>	<b>17,517.6</b>	<b>0.0</b>	<b>143,098.3</b>
Segment EBITDA margin (in %)	37.7	5.2	62.1	62.6	26.6		
<b>Segment EBIT</b>	<b>16,441.7</b>	<b>182.5</b>	<b>30,812.3</b>	<b>16,557.7</b>	<b>11,804.6</b>	<b>0.0</b>	<b>75,798.8</b>
Segment EBIT margin (in %)	10.9	0.2	47.1	44.4	17.9		
H1/2021 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Reconciliation	Group
External segment revenue	42,200.1	35,430.9	32,187.7	12,623.6	6,163.6		<b>128,606.0</b>
Thereof revenue from contracts with customers	38,147.3	33,506.3	14,030.3	8,581.0	6,161.0		<b>100,425.9</b>
Internal segment revenue	14,572.6	12,915.8	9,342.0	0.0	36,045.3	-72,875.7	<b>0.0</b>
<b>Segment revenue</b>	<b>56,772.7</b>	<b>48,346.7</b>	<b>41,529.7</b>	<b>12,623.6</b>	<b>42,208.9</b>	<b>-72,875.7</b>	<b>128,606.0</b>
<b>Segment EBITDA</b>	<b>-1,028.6</b>	<b>-4,880.2</b>	<b>18,899.1</b>	<b>2,377.3</b>	<b>9,851.0</b>	<b>0.0</b>	<b>25,218.5</b>
Segment EBITDA margin (in %)	-1.8	-10.1	45.5	18.8	23.3		
<b>Segment EBIT</b>	<b>-40,431.5</b>	<b>-9,334.6</b>	<b>9,189.5</b>	<b>-4,158.1</b>	<b>4,447.2</b>	<b>0.0</b>	<b>-40,287.5</b>
Segment EBIT margin (in %)	-71.2	-19.3	22.1	-32.9	10.5		

## Airport segment

Amounts in € million		H1/2022	H1/2021	Absolute change	Change in %
Aircraft-related fees	27.1	10.4	16.7	159.8	
Passenger-related fees	87.9	19.6	68.3	348.1	
Infrastructure revenue & services	19.2	12.1	7.0	57.8	
<b>Airport segment revenue</b>	<b>134.2</b>	<b>42.2</b>	<b>92.0</b>	<b>218.0</b>	

### Revenue of € 134.2 million

External revenue in the Airport segment increased by 218.0% to € 134.2 million in the first six months of 2022 (H1/2021: € 42.2 million). Revenue from aircraft-related fees rose by 159.8% year-on-year to € 27.1 million (H1/2021: € 10.4 million), primarily due to the improved traffic (movements: up 175.1%, MTOW: up 152.5%). Passenger-related fees increased significantly by 348.1% to € 87.9 million in the first half of 2022 (H1/2021: € 19.6 million), in line with passenger development (up 369.7%). Revenue from the provision and rental of infrastructure and from other services also increased by 57.8% to € 19.2 million (H1/2021: € 12.1 million). Internal revenue increased by 15.1% to € 16.8 million. Other income also increased significantly by € 2.8 million to € 4.0 million. This was attributable firstly to higher own work capitalised and secondly to higher other income from government support.

Due to lower purchased services (including in relation to PCR tests), the cost of external materials fell by € 0.8 million to € 2.6 million (H1/2021: € 3.4 million). The € 4.3 million increase in personnel expenses to € 17.3 million is chiefly due to the end of short-time work as of Q1/2022. The average headcount came to 547 employees (H1/2021: 535).

Other operating expenses rose by 52.0% to € 7.6 million (H1/2021: € 5.0 million). This was partly due to higher expenses for third-party personnel and maintenance. Internal operating costs increased significantly to € 70.6 million after € 37.7 million in the previous period. The main driving factors were costs for security controls and other passenger-related services.

### EBITDA improved by € 58.0 million to plus € 56.9 million

Due to the significant increase in revenue, EBITDA in the Airport segment rose by € 58.0 million to plus € 56.9 million in the first six months of 2022 (H1/2021: minus € 1.0 million). Taking depreciation and amortisation of € 40.5 million into account (H1/2021: € 39.4 million), segment EBIT amounted to plus € 16.4 million after minus € 40.4 million in the same period of the previous year. The EBITDA margin rose from minus 1.8% to plus 37.7% and the EBIT margin from minus 71.2% to plus 10.9%.

## Handling & Security Services segment

Amounts in € million		H1/2022	H1/2021	Absolute change	Change in %
Ground handling	35.4	16.1	19.3	120.4	
Cargo handling	12.9	13.8	-1.0	-7.0	
Security services	1.4	1.0	0.3	31.2	
Passenger handling	3.2	0.8	2.4	297.7	
General aviation, other	4.1	3.7	0.4	11.3	
<b>Handling &amp; Security Services segment revenue</b>	<b>56.9</b>	<b>35.4</b>	<b>21.5</b>	<b>60.6</b>	

### Revenue up 60.6% at € 56.9 million

In the first six months of 2022, external revenue of € 56.9 million was generated in the Handling & Security Services segment (H1/2021: € 35.4 million). Revenue from ground handling increased by 120.4% to € 35.4 million as a result of the growth in traffic. Revenue from cargo handling is slightly below the previous year's level at € 12.9 million (H1/2021: € 13.8 million). Cargo volume decreased by 0.7% to 123,900 tonnes. External revenue from passenger handling quadrupled to € 3.2 million (H1/2021: € 0.8 million). External revenue from security services grew to € 1.4 million (H1/2021: € 1.0 million). The General Aviation area generated revenue of € 4.1 million (up 11.3%) in the first six months of 2022 after € 3.7 million in the previous period. Partly due to passenger-related services (e.g. security controls) for other segments, internal revenue increased by 155.3% to € 33.0 million (H1/2021: € 12.9 million). By contrast, other income declined by € 1.5 million year-on year to € 1.4 million (H1/2021: € 2.9 million), which was primarily attributable to the recognition of support in the previous year.

The cost of materials grew by 125.2% year-on-year to € 3.3 million, partly due to higher expenses for de-icing materials and fuel. The end of short-time work had a significant impact in this segment, too, causing personnel expenses to rise by € 22.5 million to € 64.5 million with an average headcount of 2,633 (decrease of 282). Other operating expenses were up significantly year-on-year at € 2.2 million (H1/2021: € 0.8 million) and related to increases in third-party services for traffic handling. Internal operating expenses increased by 40.0% to € 16.6 million due to operational reasons.

### EBITDA of plus € 4.6 million (H1/2021: minus € 4.9 million)

EBITDA in the Handling & Security Services segment improved to plus € 4.6 million in the first six months of 2022 (H1/2021: minus € 4.9 million). Adjusted for depreciation and amortisation of € 4.5 million (H1/2021: € 4.5 million), EBIT amounted to plus € 0.2 million (H1/2021: minus € 9.3 million). At plus 5.2%, the EBITDA margin was above the previous year's level of minus 10.1%, while the EBIT margin came to plus 0.2% in H1/2022 (H1/2021: minus 19.3%).

## Retail & Properties segment

Amounts in € million		H1/2022	H1/2021	Absolute change	Change in %
Parking		<b>18.3</b>	6.2	12.1	194.0
Rentals		<b>14.0</b>	14.2	-0.2	-1.5
Centre management & hospitality		<b>24.9</b>	11.7	13.2	112.6
<b>Retail &amp; Properties segment revenue</b>		<b>57.3</b>	<b>32.2</b>	<b>25.1</b>	<b>77.9</b>

### Revenue at € 57.3 million after € 32.2 million in the previous period

External revenue in the Retail & Properties segment rose by 77.9% year-on-year to € 57.3 million (H1/2021: € 32.2 million). This development was driven firstly by higher revenue from centre management and hospitality, which more than doubled by 112.6% to € 24.9 million (H1/2021: € 11.7 million). Secondly, parking revenue also almost tripled from € 6.2 million to € 18.3 million. At € 14.0 million, rental revenue was down slightly on the previous year (H1/2021: € 14.2 million). Internal revenue decreased by € 1.2 million to € 8.1 million, while other income rose by € 6.9 million to € 9.4 million (H1/2021: € 2.5 million), primarily due to a sale of land.

The cost of materials increased to € 1.1 million (H1/2021: € 0.8 million) due partly to higher purchased services passed on. Personnel expenses increased by 54.8% to € 5.6 million (H1/2021: € 3.6 million) with a headcount of 166 (H1/2021: 163). Other operating expenses were up € 3.2 million year-on-year at € 4.7 million and related to increases in the areas of other operating expenses (lounges), maintenance and expenses for market communication. Internal operating expenses also rose by € 3.5 million to € 22.7 million.

### EBITDA increases to € 40.6 million

As a result of the positive revenue and the sale of land, EBITDA in the Retail & Properties segment increased by 115.0% from € 18.9 million to € 40.6 million in the first six months of 2022. Depreciation and amortisation was slightly higher than in the previous year at € 9.8 million (H1/2021: € 9.7 million). EBIT also increased by € 21.6 million to € 30.8 million (H1/2021: € 9.2 million). The EBITDA margin was 62.1% (H1/2021: 45.5%) and the EBIT margin was 47.1% (H1/2021: 22.1%).

## Malta segment

Amounts in € million		H1/2022	H1/2021	Absolute change	Change in %
Airport		24.4	5.8	18.6	321.3
Retail & Property		12.8	6.8	6.0	89.0
Other		0.1	0.1	0.0	47.2
<b>Malta segment revenue</b>		<b>37.3</b>	<b>12.6</b>	<b>24.7</b>	<b>195.5</b>

### Revenue almost tripled by 195.5% to € 37.3 million

In the first six months of the year, external revenue in the Malta segment increased by 195.5% to € 37.3 million (H1/2021: € 12.6 million). Airport-related revenue grew by 321.3% compared with the previous period to € 24.4 million, primarily due to the increase in traffic. The Retail & Properties segment increased its revenue by 89.0% to € 12.8 million.

For operational reasons, the cost of materials was above the prior-year level at € 1.0 million. Personnel expenses increased by 33.4% to € 3.9 million (H1/2021: € 2.9 million). Other operating expenses climbed by 41.6% to € 9.0 million and included expenses for security staff, cleaning, PRM services, other third-party personnel services, IT services, airline marketing and maintenance.

### EBITDA improves by € 21.0 million to € 23.4 million

The Malta segment reported EBITDA of € 23.4 million for the first half of 2022 (H1/2021: € 2.4 million) with an EBITDA margin of 62.6% after 18.8% in the previous year. Taking into account depreciation and amortisation of € 6.8 million (H1/2021: € 6.5 million), EBIT amounted to plus € 16.6 million (H1/2021: minus € 4.2 million) with an EBIT margin of plus 44.4% (H1/2021: minus 32.9%).

## Other Segments

Amounts in € million		H1/2022	H1/2021	Absolute change	Change in %
Energy supply and waste disposal	5.5	3.7	1.8	46.8	
Telecommunications and IT	1.5	1.5	0.1	5.3	
Materials management	0.5	0.2	0.3	113.4	
Electrical engineering, security equipment, workshops	0.2	0.2	0.0	5.4	
Facility management, building maintenance	0.5	0.1	0.4	331.4	
„GetService“-Flughafen-Sicherheits- und Servicedienst GmbH	0.6	0.2	0.3	163.5	
Other, including foreign investments	0.3	0.2	0.1	25.8	
<b>Other Segments revenue</b>	<b>9.1</b>	<b>6.2</b>	<b>2.9</b>	<b>47.1</b>	

### Revenue of € 9.1 million

External revenue in Other Segments amounted to € 9.1 million in the first half of 2022 (H1/2021: € 6.2 million). This rise mainly resulted from higher revenue from energy supply and waste disposal. Internal revenue amounted to € 56.9 million (H1/2021: € 36.0 million), chiefly due to higher Group services in relation to technical services and internal energy supply and waste disposal. Other income (including own work capitalised) amounted to € 1.2 million (H1/2021: € 2.9 million). This decrease was mainly attributable to the recognition of government support in the previous year.

The cost of consumables and services used increased by 61.9% year-on-year to € 11.3 million (H1/2021: € 7.0 million), due in particular to higher expenses for purchasing energy and for the consumption of fuel and other consumables. Personnel expenses increased by € 10.1 million to € 28.7 million, partly due to the discontinuation of short-time work subsidies. The average headcount came to 978 (a decrease of 74). Other operating expenses decreased year-on-year from € 5.8 million to € 4.9 million. A one-time effect from a reversal of impairment on a receivable had a positive impact on earnings here. Internal expenses amounted to € 4.9 million (H1/2021: € 4.0 million).

The results of investments in companies recorded at equity reflect the operating results of these investments. Positive (operating) earnings of € 0.1 million were generated in the first six months of 2022 (H1/2021: € 0.2 million).

### EBITDA of € 17.5 million

Overall, Other Segments reported EBITDA of € 17.5 million (H1/2021: € 9.9 million). Adjusted for depreciation and amortisation of € 5.7 million (H1/2021: € 5.4 million), segment EBIT amounted to € 11.8 million (H1/2021: € 4.4 million). The EBITDA margin was 26.6% (H1/2021: 23.3%) and the EBIT margin was 17.9% (H1/2021: 10.5%).

## Segment assets

### → Reconciliation of segment assets to Group assets

Amounts in T€	30.6.2022	31.12.2021
<b>Assets by segment</b>		
Airport	976,737.1	1,000,771.9
Handling & Security Services	65,319.1	69,465.5
Retail & Properties	291,901.9	314,465.7
Malta	383,136.0	367,454.9
Other Segments	105,827.7	105,741.5
<b>Total assets in reportable segments</b>	<b>1,822,921.7</b>	<b>1,857,899.5</b>
<b>Assets not allocated to a specific segment<sup>1</sup></b>		
Other non-current assets	16,263.8	5,607.1
Current securities	26,998.4	27,114.2
Receivables from taxation authorities	836.2	783.9
Other current receivables and assets	47,619.0	58,064.1
Deferred items (accruals), current time deposits	135,170.0	22,895.9
Cash and cash equivalents	19,595.3	101,426.6
<b>Total assets not allocated to a specific segment</b>	<b>246,482.8</b>	<b>215,891.9</b>
<b>Group assets</b>	<b>2,069,404.5</b>	<b>2,073,791.4</b>

1) Includes assets not allocated to a specific segment, except assets of the MIA Group

## (6) Supplementary notes to the condensed consolidated interim financial statements

### Statement of financial position

Please also see the Interim Group Management Report for information on the statement of financial position.

### Intangible assets, property, plant and equipment, and investment property

The property, plant and equipment with a carrying amount of € 1,368.0 million (31 December 2021: € 1,403.9 million), intangible assets with a carrying amount of € 162.5 million (31 December 2021: € 165.6 million) and investment property with a carrying amount of € 140.6 million (31 December 2021: € 143.1 million) recognised in the statement of financial position also include right-of-use assets in connection with lease accounting.

### Assets available for sale

As at 31 December 2021, a plot of land totalling T€ 14,168.5 was reported under "Assets available for sale" in accordance with IFRS 5. This land was sold in the first half of 2022. As at 30 June 2022, no assets were reported in accordance with IFRS 5.

## Equity

No own shares were acquired in the first half of 2022. As at 30 June 2022, the Flughafen Wien Group held 125,319 (31 December 2021: 125,319) of the shares in the company.

## Dividend

The Management Board of Flughafen Wien AG proposed to the Annual General Meeting that the net retained profits for the 2021 financial year in accordance with UGB of € 59,608,898.51 be carried forward. Therefore, no dividend was paid to the shareholders of Flughafen Wien AG in the 2022 financial year.

## Financial and lease liabilities

### → Development of financial liabilities:

Amounts in T€	Non-current financial liabilities	Current financial liabilities	Total
<b>As at 1.1.2022</b>	<b>225,000.0</b>	<b>51,000.4</b>	<b>276,000.4</b>
Additions	0.0	0.0	0.0
Repayments	0.0	-51,000.4	-51,000.4
Transfers	-25,000.0	25,000.0	0.0
<b>As at 30.6.2022</b>	<b>200,000.0</b>	<b>25,000.0</b>	<b>225,000.0</b>

Amounts in T€	Non-current financial liabilities	Current financial liabilities	Total
<b>As at 1.1.2021</b>	<b>250,000.0</b>	<b>142,000.0</b>	<b>392,000.0</b>
Additions	0.0	95,011.6	95,011.6
Repayments	0.0	-142,000.0	-142,000.0
Transfers	-25,000.0	25,000.0	0.0
<b>As at 30.6.2021</b>	<b>225,000.0</b>	<b>120,011.6</b>	<b>345,011.6</b>

## ➔ Development of lease liabilities:

Amounts in T€	Non-current lease liabilities	Current lease liabilities	Total
<b>As at 1.1.2022</b>	<b>55,649.8</b>	<b>273.3</b>	<b>55,923.1</b>
Valuation effect	237.5	0.0	<b>237.5</b>
Repayments	0.0	-138.6	<b>-138.6</b>
Transfers	-125.9	125.9	<b>0.0</b>
<b>As at 30.6.2022</b>	<b>55,761.4</b>	<b>260.6</b>	<b>56,021.9</b>
<hr/>			
Amounts in T€	Non-current lease liabilities	Current lease liabilities	Total
<b>As at 1.1.2021</b>	<b>55,447.1</b>	<b>398.0</b>	<b>55,845.1</b>
Valuation effect	236.0	0.0	<b>236.0</b>
Repayments	0.0	-194.7	<b>-194.7</b>
Transfers	-126.0	126.0	<b>0.0</b>
<b>As at 30.6.2021</b>	<b>55,557.1</b>	<b>329.3</b>	<b>55,886.4</b>

## Income statement

### Revenue

After the pandemic years 2020 and 2021, the Flughafen Wien Group's revenue increased again in the first half of 2022. The Group saw a marked increase in traffic volume compared with the previous year. As a result, Group revenue rose by 129.2% or € 166.1 million to € 294.7 million (H1/2021: € 128.6 million). Detailed revenue analyses can be found in the segment reporting in note 5 and in the Interim Group Management Report.

### Other operating income

Other operating income increased by € 6.6 million to € 16.1 million (H1/2021: € 9.4 million). This was mainly attributable to higher income from a sale of land of € 8.3 million (H1/2021: € 2.7 million) and the recognition of support. Detailed information on the COVID-19 support is provided in note 3.

### Personnel expenses

Personnel expenses increased by 49.7% or € 39.8 million. This was chiefly due to the end of short-time work as at 31 March 2022. Short-time work allowances totalling € 9.6 million were recognised for the Vienna site in the first half of 2022. In the previous year, the subsidies for the first six months had come to € 49.8 million. The average headcount amounted to 4,649 (H1/2021: 4,984, decrease of 6.7%).

The obligations for severance compensation, pensions, semi-retirement programmes and service anniversary bonuses were calculated on the basis of the following parameters:

Austrian companies	H1/2022	2021
Discount rate (pensions, severance compensation, service anniversary bonuses)	2.00%	0.60%
Discount rate (semi-retirement programmes)	1.00%	0.20%
Wage and salary increases (severance compensation, service anniversary bonuses)	3.65%	3.31%
Pension increases (only for pensions)	2.10%	2.10%

There were no changes at the Maltese companies in the first half of 2022.

For information on the Group's personnel expenses, please refer to the Interim Group Management Report as well as notes 3 and 5.

## Cost of materials and other operating expenses

For information on the Group's cost of materials and other operating expenses, please refer to the Interim Group Management Report as well as note 5.

In the previous year, COVID-19 support was recognised in these expense items. The resulting effects are shown in note 3.

## Reversals of impairment/impairment on receivables

Reversals of impairment amounted to € 3.7 million in the first half of 2022. This chiefly resulted from a reversal of impairment on an item of other receivables in the amount of € 3.0 million.

## Depreciation and amortisation

Depreciation and amortisation of € 67.3 million (H1/2021: € 65.5 million) was recognised in the first six months of 2022.

Amounts in T€	H1/2022	H1/2021
Amortisation of intangible assets	3,649.9	3,451.0
Depreciation of property, plant and equipment and investment property	63,649.5	62,055.0
<b>Total depreciation and amortisation</b>	<b>67,299.5</b>	<b>65,506.0</b>

In the previous year, depreciation of property, plant and equipment and investment property included cost-reducing COVID-19 support of € 1.0 million. Detailed information on the COVID-19 support is also provided in note 3.

## Interest income/expense

Net interest – the net amount of interest expenses and interest income – amounted to minus € 4.6 million. Interest income included default interest income of € 2.3 million as a result of a positive court verdict.

## Income taxes

Income taxes for the interim reporting period are based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Tax expense for the Flughafen Wien Group comprises the following items:

Amounts in T€	H1/2022	H1/2021
Current income tax expense (+) / income (-)	23,412.2	-1,106.4
Deferred tax income (-)	-4,209.2	-12,534.9
<b>Total taxes</b>	<b>19,203.0</b>	<b>-13,641.3</b>

Tax expenses amounted to € 19.2 million for H1/2022. In the previous year, tax income of € 13.6 million was recognised due to the loss situation. The effective tax rate for the current financial year is 26.8% (H1/2021: 29.5%).

## (7) Seasonal nature of airport business

Business in the aviation industry is influenced by two different seasonal factors. Firstly, the revenue generated in the first and fourth quarter tends to be below average, while the revenue in the second and third quarter tends to be above average. This is on account of the increased passenger volume in the summer months in Europe. Secondly, there are fluctuations in maintenance and repair expenses. Such work is usually performed in autumn and winter, which reduces earnings more towards the end of the year. However, the effects of the COVID-19 pandemic are still leading to additional shifts and different earnings in the quarters.

## (8) Other obligations and contingent liabilities

As at 30 June 2022, obligations for the purchase of intangible assets, property, plant and equipment and investment property amounted to € 22.1 million (31 December 2021: € 13.0 million).

If the construction of the third runway is approved, a payment obligation, derived from traffic figures, arising from the environmental fund – Vienna Airport service agreement from the mediation process will be triggered in connection with the environmental fund within eight weeks of the notification of construction commencement. The payment obligation amounts to approximately € 20.4 million (31 December 2021: € 20.4 million).

Otherwise, there have been no material changes in contingent liabilities or other financial obligations since the end of the last reporting period.

## (9) Related parties

The group of related parties (legal entities and persons) is unchanged since the last consolidated financial statements.

Business relations with related parties have not changed significantly since the same period of the previous year and are conducted at arm's-length conditions.

There were no material transactions with related parties in the first six months of 2022. The third-party services purchased from related parties (non-consolidated subsidiaries or companies recorded at equity) amounted to € 0.0 million in the reporting period (H1/2021: € 0.0 million). Revenue with these companies amounted to € 0.7 million (H1/2021: € 0.3 million). Receivables amounted to € 0.4 million (31 December 2021: € 0.1 million) and liabilities to € 5.5 million as at 30 June 2022 (31 December 2021: € 5.7 million).

## (10) Financial instruments

Management assumes that – with the exception of the items listed below – the carrying amounts of financial assets and financial liabilities reported at amortised cost essentially reflect fair value. Trade receivables, originated loans and other receivables predominantly have short remaining terms and are therefore essentially at fair value. Trade payables and other liabilities also have predominantly short remaining terms, hence the amounts recognised for these items are approximately their fair value. The debt instruments in the FVPL category relate to a tier 2 capital obligation (level 2). The equity instruments are investments and securities that are assigned to level 3 in the absence of an active market or quoted price. These are held by the FWAG Group for a longer period of time for strategic reasons. These equity instruments are measured through other comprehensive income (OCI). No designations were made regarding the fair values of the FVPL and FVOCI category. The fair values of financial liabilities to banks (bank loans) and other financial liabilities are calculated using the present value of the payments connected with these liabilities in accordance with the yield curve applicable to their respective remaining terms and an appropriate credit spread (level 2). No items were reclassified between levels 1 and 2 in the reporting period.

### → The following measurement methods and inputs were applied:

Financial instrument	Level	Measurement method	Input factors
Debt instruments (securities)	2	Market value	Price derived from market price
Equity instruments (securities)	3	Net present value approach	Equity costs, future profit distribution
Equity instruments (investments)	3	Net present value approach	Cost as a best estimate (on account of immateriality)

Level 3 equity instruments (securities) are measured according to a net present value approach. The measurement model considers the present value of the expect dividends discounted by a risk-adjusted discount rate. The significant unobservable inputs for level 3 equity instruments (securities) are:

- » Expected future cash flows from dividends: around T€ 410.0 p.a. (31 December 2021: around T€ 350.0)
- » Risk-adjusted discount rate: 8.29% (31 December 2021: 8.29%)

The dividends received from these equity instruments in the current financial year total T€ 417.6 (2021: T€ 490.7).

The estimated level 3 fair value would increase (decrease) as follows if the discount rate were to be adjusted by +/- 0.25%:

in T€	Sensitivity	
	Carrying amount in event of	
	reduction of discount rate	Rise in discount rate
Discount rate +/- 0.25%	5,330.3	5,035.7

➔ **Level 3 - Measurement of financial instruments:**

in T€	
<b>Carrying amount as at 1.1.2022</b>	<b>4,520.3</b>
Net gain on remeasurement (recognised in other comprehensive income in other reserves)	660.0
<b>Carrying amount as at 30.6.2022</b>	<b>5,180.3</b>

The following tables show the carrying amounts and fair values of financial assets and liabilities, broken down by measurement category. The information on the fair value of financial assets and liabilities that are not recognised at fair value is for information purposes only. As the items "Receivables and other assets" and "Other liabilities" contain both non-financial assets and non-financial liabilities, the line "Non-financial instruments" has been added in order to ensure the reconciliation of the carrying amounts to the corresponding statement of financial position item.

### Definition of measurement categories

FVPL = fair value through profit and loss

FVOCI = fair value through other comprehensive income

AC = amortised cost

SELECTED NOTES

ASSETS	Meas- urement category	Carrying amounts					Fair value			Measurement category under IFRS9				
		Non- current assets		Current assets			Total	Level 1	Level 2	Level 3				
		Other financial assets	Securities	Receivables and other assets	Cash and cash equivalents	Total								
30 June 2022														
<b>Financial assets recognised at fair value</b>														
Debt instruments (securities)	FVPL			22,015.7		22,015.7	22,015.7		22,015.7	Fair value through profit and loss (P&L)				
Equity instruments (investments, securities)	FVOCI	5,180.3				5,180.3		5,180.3	5,180.3	Fair value through other comprehensive income (OCI)				
<b>Financial assets not recognised at fair value</b>														
Trade receivables <sup>1</sup>	AC			58,383.4		58,383.4				Amortised cost				
Receivables due from associated companies <sup>1</sup>	AC			406.2		406.2				Amortised cost				
Other receivables <sup>1</sup>	AC	1,903.5		48,454.8		50,358.3				Amortised cost				
Investments (time deposits) <sup>1</sup>	AC	10,220.0		139,500.0		149,720.0				Amortised cost				
Originated loans <sup>1</sup>	AC	864.8				864.8				Amortised cost				
Debt instruments (securities) <sup>1</sup>	AC		4,982.7			4,982.7				Amortised cost				
Cash and cash equivalents <sup>1</sup>	AC				48,494.4	48,494.4				Nominal value = fair value				
<b>Non-financial instruments</b>														
Other receivables and accruals	n. a.	0.0		10,020.4		10,020.4								
		18,168.5	26,998.4	256,764.8	48,494.4	350,426.2								

1) Fair value equals amortised cost

ASSETS	Meas- urement category	Carrying amounts					Fair value			Measurement category under IFRS9				
		Non- current assets		Current assets			Total	Level 1	Level 2	Level 3				
		Other financial assets	Securities	Receivables and other assets	Cash and cash equivalents									
31 December 2021														
<b>Financial assets recognised at fair value</b>														
Debt instruments (securities)	FVPL		22,131.5		22,131.5		22,131.5		22,131.5	Fair value through profit and loss (P&L)				
Equity instruments (investments, securities)	FVOCI	4,520.3			4,520.3		4,520.3		4,520.3	Fair value through other comprehensive income (OCI)				
<b>Financial assets not recognised at fair value</b>														
Trade receivables <sup>1</sup>	AC		45,718.0		45,718.0					Amortised cost				
Receivables due from associated companies <sup>1</sup>	AC		52.4		52.4					Amortised cost				
Other receivables <sup>1</sup>	AC	1,928.3	58,700.1		60,628.4					Amortised cost				
Investments (time deposits) <sup>1</sup>	AC	220.0	30,500.0		30,720.0					Amortised cost				
Originated loans <sup>1</sup>	AC	868.1			868.1					Amortised cost				
Debt instruments (securities) <sup>1</sup>	AC	4,982.7			4,982.7					Amortised cost				
Cash and cash equivalents <sup>1</sup>	AC		123,641.6		123,641.6					Nominal value = fair value				
<b>Non-financial instruments</b>														
Other receivables and accruals	n. a.	0.0	6,240.1		6,240.1									
		7,536.7	27,114.2	141,210.5	123,641.6	299,502.9								

<sup>1) Fair value equals amortised cost</sup>

EQUITY & LIABILITIES		Carrying amount						Fair value			Measurement category under IFRS 9	
		Non-current liabilities			Current liabilities							
Amounts in T€	Measure- ment category	Financial and lease liabilities	Other liabilities	Financial and lease liabilities	Trade payables	Other liabilities	Total	Level 1	Level 2	Level 3	Total	
30 June 2022												
<b>Financial liabilities recognised at fair value</b>												
n. a.												
<b>Financial liabilities not recognised at fair value</b>												
Trade payables <sup>1</sup>	AC			19,184.1		19,184.1						Amortised cost
Financial liabilities <sup>1</sup>	AC	200,000.0		25,000.0		225,000.0		252,116.8		252,116.8		Amortised cost
Lease liabilities <sup>2</sup>	AC	55,761.4		260.6		56,021.9						Amortised cost
Other liabilities <sup>1</sup>	AC		810.9		80,069.6	80,880.5						Amortised cost
<b>Non-financial instruments</b>												
Other liabilities and accruals	n. a.		24,753.7		24,493.2	49,246.9						
		255,761.4	25,564.6	25,260.6	19,184.1	104,562.8	430,333.5					

1) Fair value equals amortised cost

2) The declaration of the fair value of leasing liabilities is not necessary according to IFRS 7.29 (d)

EQUITY & LIABILITIES		Carrying amount						Fair value					
Amounts in T€	Measure- ment category	Non-current liabilities		Current liabilities			Total	Level 1	Level 2	Level 3	Total	Measurement category under IFRS 9	
		Financial and lease liabilities	Other liabilities	Financial and lease liabilities	Trade payables	Other liabilities <sup>3</sup>							
31 December 2021													
<b>Financial liabilities recognised at fair value</b>		n. a.											
<b>Financial liabilities not recognised at fair value</b>													
Trade payables <sup>1</sup>	AC			29,770.4	29,770.4							Amortised cost	
Financial liabilities <sup>1</sup>	AC	225,000.0		51,000.4	276,000.4		287,801.8	287,801.8				Amortised cost	
Lease liabilities <sup>2</sup>	AC	55,649.8		273.3	55,923.1							Amortised cost	
Other liabilities <sup>1</sup>	AC		607.5	74,503.4	75,110.9							Amortised cost	
<b>Non-financial instruments</b>													
Other liabilities and accruals	n. a.		25,858.1		31,026.7	56,884.9							
		280,649.8	26,465.7	51,273.7	29,770.4	105,530.1	493,689.8						

1) Fair value equals amortised cost

2) The declaration of the fair value of leasing liabilities is not necessary according to IFRS 7.29 (d)

## **(11) Events after the end of the reporting period**

Other events after the end of the interim reporting period that are of material importance to accounting on 30 June 2022, such as pending legal proceedings or claims for damages, other obligations and anticipated losses which must be recognised or disclosed in accordance with IAS 10, have been included in these interim financial statements or are not known.

# Statement of the members of the Management Board

in accordance with section 125(1) sentence 3 BörseG 2018

We confirm to the best of our knowledge that the condensed interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the group management report gives a true and fair view of important events that have occurred during the first six months of the financial year and their impact on the condensed interim financial statements, of the principal risks and uncertainties for the remaining six months of the financial year and of the major related party transactions to be disclosed.

Schwechat, 16 August 2022

## The Management Board



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



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

# Imprint

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**Flughafen Wien AG website:**

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

**Investor Relations:**

[https://www.viennaairport.com/en/company/investor\\_relations](https://www.viennaairport.com/en/company/investor_relations)

**Noise protection programme**

**at Vienna International Airport:**

[www.laermenschutzprogramm.at](http://www.laermenschutzprogramm.at)

**The environment and aviation:**

[www.vie-umwelt.at](http://www.vie-umwelt.at)

**Facts & figures on the third runway:**

[www.viennaairport.com/en/company/flughafen\\_wien\\_ag/third\\_runway\\_project](http://www.viennaairport.com/en/company/flughafen_wien_ag/third_runway_project)

**Dialogue forum at**

**Vienna International Airport:**

[www.dialogforum.at](http://www.dialogforum.at)

**Mediation process (archive) :**

[www.viemediation.at](http://www.viemediation.at)



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