



Quarterly Report **Q1/2023**

Flughafen Wien AG

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Key Data on the Flughafen Wien Group

Financial Indicators

(in € million, excluding employees)

	Q1/2023	Q1/2022	Change
Total revenue	180.4	110.9	62.6%
Thereof Airport	81.4	49.0	66.2%
Thereof Handling & Security Services	37.1	25.2	47.3%
Thereof Retail & Properties	36.5	21.9	66.6%
Thereof Malta	18.9	10.8	74.9%
Thereof Other Segments	6.4	4.0	59.4%
EBITDA	66.8	46.3	44.2%
EBITDA margin (in %) ¹	37.0	41.8	n.a.
EBIT	34.8	12.4	180.1%
EBIT margin (in %) ²	19.3	11.2	n.a.
Net profit	25.0	6.7	274.0%
Net profit parent company	23.0	6.5	253.8%
Cash flow from operating activities	89.6	21.4	319.3%
Capital expenditure ³	15.2	10.1	50.2%
Income taxes	9.0	2.3	285.0%
Average number of employees ⁴	4,760	4,577	4.0%
	31.3.2023	31.12.2022	Change
Equity	1,474.0	1,448.5	1.8%
Equity ratio (in %)	64.5	65.1	n.a.
Net debt	223.6	149.4	49.7%
Net assets	2,285.1	2,224.9	2.7%
Gearing (in %) ⁵	-15.2	-10.3	n.a.
Number of employees at end of period	4,890	4,854	0.8%

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

5) Gearing is negative due to the presence of net liquidity

Industry Indicators

	Q1/2023	Q1/2022	Change
Passenger development of the Group			
Vienna Airport (in mill.)	5.3	2.9	81.5%
Malta Airport (in mill.)	1.2	0.7	85.1%
Košice Airport (in mill.)	0.1	0.1	68.7%
Vienna Airport and strat. investments (VIE, MLA, KSC)	6.7	3.7	82.0%
Traffic development Vienna Airport			
Passengers (in mill.)	5.3	2.9	81.5%
Thereof transfer passengers (in mill.)	1.1	0.6	95.6%
Aircraft movements	43,471	30,329	43.3%
MTOW (in mill. tonnes) ⁶	1.8	1.3	39.3%
Cargo (air cargo and trucking; in tonnes)	58,874	61,030	-3.5%
Seat load factor (in %) ⁷	75.6	62.4	n.a.

Stock Market Indicators

Market capitalisation (as at 31 March 2023; in € million)	3,318.0
Stock price: high (17 March 2023; in €)	40.35
Stock price: low (5 January 2023; in €)	32.25
Stock price as at 31 March 2023 (in €)	39.50
Stock price as at 31 December 2022 (in €)	32.35
Market weighting ATX Prime (as at 31 March 2023)	0.59%

Ticker Symbols

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

6) MTOW: maximum take off weight for aircraft

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

Dear Shareholders,

The first quarter of 2023 was a very pleasing one for the Flughafen Wien Group, which includes Vienna Airport as well as the airports in Malta and Košice. Recovery from the devastating impact of the COVID-19 pandemic, which began last year, also continues today. The Flughafen Wien Group saw a marked increase of over 80% in passenger numbers from 3.7 million to 6.7 million, which corresponds to around 91% of the pre-crisis level in 2019. However, it is important to bear in mind that the first quarter of 2022 was still heavily impacted by coronavirus restrictions and that the growth rates will level off significantly over the coming quarters. Nevertheless, we are very pleased with this development, especially as travel has continued to pick up considerably into April and expanded airline capacity and advance ticket bookings point to a strong summer ahead.

Growth in traffic was impressive at Vienna Airport as well where the number of passengers handled rose by 82% from 2.9 million to 5.3 million, which equates to around 88% of the volume in Q1/2019. This was not least owing to a considerably larger range of destinations offered, which is set to be expanded further over the course of the year. Aircraft movements increased by more than 40% from 30,329 to 43,471 take-offs and landings, while cargo volume, which remained largely stable during the pandemic, decreased slightly from 61,030 tonnes to 58,874 tonnes. The seat load factor – the utilisation of aircraft capacity – improved substantially from 62.4% to 75.6%.

The considerable improvement in traffic figures is reflected in the financial key performance indicators as well. Compared with Q1/2022, revenue climbed by 63% to € 180.4 million, EBITDA increased by 44% to € 66.8 million and EBIT went up from € 12.4 million to € 34.8 million. Net profit also improved considerably from € 6.7 million to € 25.0 million.

This good result has had a positive impact on our company's financial position as well. Ahead of the significant increase in planned capital expenditure, net liquidity has increased from € 149 million to € 224 million and the equity ratio is 64.5%. The installation of what is currently the largest photovoltaic system in Austria has been the key contributing factor in making operations at Vienna Airport carbon neutral as early as this year. Furthermore, preparations are in full swing for the start of construction on the terminal's southern expansion. This will significantly expand the shopping and restaurant area and give our passengers an even more comfortable travel experience.

Despite the ongoing war in Ukraine and the fact that inflation rates remain painfully high in OECD countries, we continue to be optimistic about the future. Of course, even after the generally positive first quarter, numerous uncertainties remain for the year as a whole.

For the moment, we are adhering to our guidance for 2023: We are expecting 26 to 27 million passengers at Vienna Airport and 32 to 34 million passengers for the Flughafen Wien Group (including investments).

We forecast revenue of around € 830 million, EBITDA of at least € 325 million and net profit before non-controlling interests of at least € 150 million. Capital expenditure will increase to around € 135 million, whereby all capital expenditure will be financed from cash flow and there will be no borrowing.

On a final note, we would like to thank our employees for their outstanding dedication and you, our shareholders, for the confidence that you have shown and continue to show in our company during what remains an incredibly turbulent time.

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

The Management Board



Günther Ofner

Member of the Management Board, CFO



Julian Jäger

Member of the Management Board, COO

Financial information Q1/2023



Passenger development in the Flughafen Wien Group

Positive development in the Flughafen Wien Group

Compared with the first quarter of 2022, which was heavily impacted by COVID-related travel restrictions, the volume of traffic of the Flughafen Wien Group (Vienna Airport, Malta Airport and Košice Airport) grew significantly in the period from January to March 2023.

In the first three months of 2023, the Group recorded an increase of around 80% in the total number of passengers from 3,660,347 in the same period of 2022 to 6,661,802. This corresponds to around 91% of the pre-crisis level and the record year of 2019.

The number of local passengers increased year-on-year from 3,076,015 to 5,524,545, while the number of transfer passengers almost doubled to 1,120,296 (Q1/2022: 571,498). The number of aircraft movements in the Group increased to 53,015 take-offs and landings (Q1/2022: 36,819), while cargo volume decreased slightly from 64,492 to 63,485 tonnes in the reporting period.

Upward trend at Vienna Airport in the first quarter

The post-pandemic recovery at Vienna Airport that began last year continued into the first quarter of 2023. Due to the lifting of all travel restrictions and easing of COVID-19 measures, demand for flights has continued to rise since the start of the year despite the stubbornly high level of inflation.

The cumulative passenger volume increased by around 82% year-on-year from 2,933,472 to 5,325,201 passengers in the period from January to March 2023. Passenger numbers thus hit 87.9% of the pre-crisis level. The local passenger segment accounted for 4,191,908 passengers (Q1/2022: 2,350,059), while the transfer passenger segment accounted for 1,116,338 passengers (Q1/2022: 570,586).

With the exception of Russia and Ukraine on account of the war, the current upward trend at Vienna Airport is also reflected across all regions (all figures relate to departing passengers):

The number of passengers flying to destinations in Western Europe increased from 1,007,507 to 1,780,414. The drivers of growth in this region were Germany, the United Kingdom and Spain. With business travel still restrained, the number of passengers flying to Germany in particular remains well below the 2019 level.

The Eastern Europe region recorded 415,849 passengers (Q1/2022: 228,590), with Poland followed by Romania and Bulgaria seeing the biggest growth.

Traffic bound for the Middle East has more than doubled from 102,837 in the first quarter of 2022 to 220,358 passengers. The most significant growth was seen in the number of passengers flying to the United Arab Emirates and Israel.

Destinations in the Far East attracted 98,482 passengers (Q1/2022: 22,783). The biggest growth year-on-year was recorded by Taiwan, Thailand and Korea.

There was also significant growth in traffic to North America (around 100%) and Africa (around 90%).

The positive trend in the first quarter of 2023 is also reflected in the general traffic indicators of Vienna Airport. The seat load factor – the average utilisation of aircraft capacity – went up

from 62.4% to 75.6%. The number of aircraft movements increased from 30,329 to a total of 43,471 take-offs and landings. The maximum take-off weight (MTOW) increased from 1,308,737 tonnes to a total of 1,823,032 tonnes, while cargo volume decreased to 58,874 tonnes (Q1/2022: 61,030).

The largest customer at the site, Austrian, handled a total number of 2,251,233 passengers in the first three months of 2023, roughly twice as many as in the comparative period (Q1/2022: 1,130,182). This brought its market share of the total passenger volume up by 3.8 percentage points to 42.3%.

Ryanair/Lauda, the second-largest carrier at the site, saw its market share fall by 2.1 percentage points to 21.4%. The airline flew a total of 1,138,951 passengers in the first quarter (Q1/2022: 689,214).

Wizz Air, the third-largest airline in Vienna, saw its passenger volume increase from 242,554 in the same period of the previous year to 421,753, although its market share of the total passenger volume went down by 0.4 percentage points to 7.9%.

Development at Malta and Košice

The post-pandemic recovery is also visible at Flughafen Wien AG's foreign investments: Passenger volume at Malta Airport rose from 672,965 to 1,245,525 passengers in the first quarter of 2023, while Košice Airport posted an increase from 53,910 to 91,076 passengers.

Earnings in the first quarter of 2023

Revenue up 62.6% at € 180.4 million

The Flughafen Wien Group (FWAG) generated revenue of € 180.4 million in Q1/2023 (Q1/2022: € 110.9 million), corresponding to a rise of 62.6%. The main factors behind this strong growth year-on-year were the significant increase in passenger volume (up 82.0%) and the uptick in traffic movements (up 44.0%). The main changes took place in the following areas:

Revenue in the Airport segment increased by 66.2% to € 81.4 million (Q1/2022: € 49.0 million). This was primarily due to higher revenue from passenger-related and aircraft-related fees (up € 29.5 million). Revenue from infrastructure and other services increased by € 2.9 million.

Revenue from ground handling rose from € 14.9 million in Q1/2022 to € 25.0 million in the first three months of 2023 due to the rise in aircraft movements. Revenue from cargo handling was only slightly higher than in the previous year at € 6.7 million (Q1/2022: € 6.4 million) given the year-on-year decline in cargo volumes at Vienna Airport (cargo: down 3.5%).

Revenue from centre management and hospitality rose sharply by 95.2% to € 17.4 million in Q1/2023 (Q1/2022: € 8.9 million), while parking revenue also increased by € 5.1 million to € 11.5 million. Rental revenue went up by 15.7% to € 7.6 million.

As a result of very good traffic development, the Malta segment posted an increase in revenue of € 8.1 million to € 18.9 million in the first three months of 2023 (up 74.9%).

Other operating income decreased by 74.8% year-on-year to € 2.9 million (Q1/2022: € 11.6 million). This reduction can mainly be explained by one-time effects in the previous period. Income of € 8.3 million from the sale of land and income of € 1.6 million from COVID-19 support measures was recognised in Q1/2022. Own work capitalised increased by € 1.0 million to € 2.2 million as a result of more intensive construction work.

Expenses for consumables and services used increased by 65.6% to € 17.7 million in the first quarter of 2023 (Q1/2022: € 10.7 million). While the cost of materials and expenses for purchasing energy increased by € 2.9 million and € 4.1 million respectively, purchased services remained at the previous year's level of € 0.8 million.

Overall, personnel expenses grew by 47.0% year-on-year from € 51.5 million to € 75.7 million. The increase can be attributed to the fact that short-time work allowances of € 10.8 million were still being claimed in the first quarter of 2022 and to collective wage increases that came into effect on 1 January 2023. The average headcount (FTE, full-time equivalents) at the Flughafen Wien Group went up to 4,760 after 4,577 in the previous period (plus 4.0%).

Other operating expenses (including impairment and reversals of impairment on receivables) rose by € 9.3 million to € 23.1 million due to operational reasons. The main increases were in third-party services (up € 2.6 million), marketing and market communication expenses (up € 3.4 million) and other operating expenses including lounges (up € 1.4 million).

The operating results of investments recorded at equity improved slightly to minus € 0.02 million (Q1/2022: minus € 0.3 million). The City Airport Train (CAT) did not resume operations until 29 March 2022.

EBITDA increases to € 66.8 million (Q1/2022: € 46.3 million)

As a result of positive revenue development and the comparatively small increase in operating expenses, EBITDA went up by € 20.5 million year-on-year to € 66.8 million. The EBITDA margin is 4.8 percentage points lower than in the previous period at 37.0%.

EBIT up by € 22.4 million to € 34.8 million (plus 180.1%)

Depreciation and amortisation of € 32.0 million (Q1/2022: € 33.9 million) was recognised in Q1/2023. The improvement in EBITDA and the lower depreciation and amortisation meant that EBIT increased by € 22.4 million to € 34.8 million (Q1/2022: € 12.4 million). The EBIT margin improved significantly from 11.2% to 19.3%.

Financial results improve considerably to minus € 0.9 million (Q1/2022: minus € 3.4 million)

Financial results improved considerably from minus € 3.4 million to minus € 0.9 million in Q1/2023, which is predominantly attributable to lower interest expenses and the significant increase in interest income. Net interest expenses amounted to minus € 1.1 million (Q1/2022: minus € 3.4 million). Other financial results of plus € 0.3 million (Q1/2022: minus € 0.04 million) include the measurement of financial instruments.

Net profit for the period of € 25.0 million (Q1/2022: € 6.7 million)

Profit before taxes (EBT) increased more than threefold to € 33.9 million in the first three months of 2023. Including income taxes of € 9.0 million (Q1/2022: € 2.3 million), net profit for the period amounted to € 25.0 million (Q1/2022: € 6.7 million).

The net profit attributable to shareholders of the parent company amounted to € 23.0 million (Q1/2022: € 6.5 million). The result attributable to non-controlling interests for the first three months was € 2.0 million (Q1/2022: € 0.2 million).

Information on the operating segments

Segment revenue and segment results

Q1/2023 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Reconciliation	Group
External segment revenue	81,375.7	37,121.9	36,508.6	18,940.9	6,412.1		180,359.2
Internal segment revenue	8,817.9	20,681.0	4,151.7	0.0	36,568.7	-70,219.3	0.0
Segment revenue	90,193.6	57,802.9	40,660.4	18,940.9	42,980.8	-70,219.3	180,359.2
Segment EBITDA	27,809.7	4,619.2	19,452.7	9,653.1	5,275.8	0.0	66,810.5
Segment EBITDA margin (in %)	30.8	8.0	47.8	51.0	12.3		37.0
Segment EBIT	9,227.1	2,637.5	14,615.5	6,154.4	2,152.5	0.0	34,787.1
Segment EBIT margin (in %)	10.2	4.6	35.9	32.5	5.0		19.3

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

Airport segment

Revenue of € 81.4 million (Q1/2022: € 49.0 million)

External revenue in the Airport segment rose by 66.2% to € 81.4 million in Q1/2023 (Q1/2022: € 49.0 million). Revenue from aircraft-related fees increased by € 2.3 million to € 13.7 million (Q1/2022: € 11.4 million). Increased revenue as a result of improved traffic (movements: up 43.3%, MTOW: up 39.3%) is partially offset by discounts granted to airlines. Passenger-related fees climbed by 90.6% to € 57.3 million (Q1/2022: € 30.1 million) in line with the development of passenger numbers (passengers at Vienna Airport up 81.5%). Revenue from the provision and rental of infrastructure and from other services in the Airport segment increased by 38.5% to € 10.4 million (Q1/2022: € 7.5 million). Internal revenue increased by 12.8% year-on-year to € 8.8 million. Greater own work capitalised as a result of the higher volume of construction work also increased other income by € 0.5 million to € 1.6 million.

The cost of external materials went up by € 0.6 million to € 2.1 million due to higher consumption of de-icing and other materials for operational reasons. The € 4.2 million rise in personnel expenses to € 11.8 million is attributable to collective wage increases and to short-time work allowances that were recognised in profit or loss in the previous period (short-time work ended on 31 March 2022). The average headcount came to 521 employees (Q1/2022: 541). Other operating expenses increased by € 2.1 million to € 6.1 million due to operational reasons. The main factor was higher expenditure for market communication and third-party services. Internal operating costs increased to € 44.0 million after € 31.5 million in the previous period. The increase resulted from greater costs for security controls, technical services and terminal operation expenses.

EBITDA more than double at € 27.8 million

Due to higher revenue, EBITDA in the Airport segment was up 108.0% at € 27.8 million in the first three months of 2023 (Q1/2022: € 13.4 million). Taking depreciation and amortisation of € 18.6 million into account (Q1/2022: € 20.5 million), segment EBIT amounted to € 9.2 million after minus € 7.2 million in the same period of the previous year. The EBITDA margin improved from 23.5% to 30.8% and the EBIT margin was plus 10.2% after minus 12.6%.

Handling & Security Services segment

Revenue up 47.3% at € 37.1 million

In the first three months of 2023, external revenue of € 37.1 million was generated in the Handling & Security Services segment (Q1/2022: € 25.2 million). Revenue from ground handling (apron and traffic handling) climbed to € 25.0 million (Q1/2022: € 14.9 million) as a result of the growth in traffic. Revenue from cargo handling, on the other hand, was only slightly higher than in the previous year at € 6.7 million (Q1/2022: € 6.4 million). Cargo volume decreased by 3.5% to 58,874 tonnes. External revenue from passenger handling rose to € 2.0 million (Q1/2022: € 1.2 million). External revenue from security services grew by € 0.3 million to € 0.9 million. The General Aviation area generated revenue of € 2.5 million (up 18.7%) after € 2.1 million in the previous period. Partly due to passenger-related services (e.g. security controls) and other services for other segments, internal revenue increased by 38.8% to € 20.7 million (Q1/2022: € 14.9 million). Other income went down on account of the fact that COVID-19 support measures were still recognised in the previous period.

The cost of materials increased by € 1.0 million to € 2.8 million due to many factors including higher expenses for de-icing materials, other materials and fuel. Personnel expenses rose by € 10.8 million to € 38.0 million (Q1/2022: € 27.2 million). In this segment, too, the increase is attributable to collective wage increases and to short-time work allowances that were recognised in profit or loss in the previous period (short-time work ended on 31 March 2022). The average headcount also went up by 125 to 2,693 employees. Other operating expenses are € 2.0 million higher than in the previous period at € 2.5 million and relate partly to increases in third-party services for traffic handling. Internal operating costs increased by € 1.6 million to € 9.9 million (Q1/2022: € 8.3 million) due to operational reasons.

EBITDA up by € 1.4 million at € 4.6 million

EBITDA in the Handling & Security Services segment improved by 43.1% to € 4.6 million in the first three months of 2023 (Q1/2022: € 3.2 million). Adjusted for depreciation and amortisation of € 2.0 million (Q1/2022: € 2.3 million), EBIT amounted to € 2.6 million (Q1/2022: € 0.9 million). The EBITDA margin was on a par with the previous year at 8.0%, while the EBIT margin was 4.6% in Q1/2023 (Q1/2022: 2.3%).

Retail & Properties segment

Revenue up 66.6% year-on-year at € 36.5 million

External revenue in the Retail & Properties segment was up 66.6% on the previous year's level at € 36.5 million (Q1/2022: € 21.9 million). This development was driven firstly by higher revenue from centre management and hospitality, which almost doubled to € 17.4 million (Q1/2022: € 8.9 million), and secondly by parking revenue, which also rose sharply from € 6.4 million to € 11.5 million. Rental revenue rose by 15.7% to € 7.6 million (Q1/2022: € 6.6 million). Internal revenue went up slightly by € 0.3 million to € 4.2 million, while other income declined by € 8.4 million to € 0.5 million. The decrease can be attributed to a one-time effect from the sale of land in the previous period.

The cost of materials increased to € 0.7 million (Q1/2022: € 0.4 million). Personnel expenses increased by 66.7% to € 3.9 million (Q1/2022: € 2.3 million) with a headcount of 165 (Q1/2022: 164), a development that is primarily attributable to collective wage increases and to short-time work allowances recognised in the previous period. Other operating expenses rose by € 2.2 million to € 3.8 million and related partly to operation of the lounges, higher maintenance expenses and market communication expenditure. Internal operating expenses likewise went up by € 3.0 million to € 13.3 million due to operational reasons.

EBITDA still strong at € 19.5 million (Q1/2022: € 20.0 million)

EBITDA in the Retail & Properties segment amounted to € 19.5 million in the first quarter of 2023 after € 20.0 million in the previous period which included the one-off gain mentioned above. Depreciation and amortisation was marginally lower than in the previous year at € 4.8 million (Q1/2022: € 4.9 million). EBIT came to € 14.6 million (Q1/2022: € 15.0 million). The EBITDA margin was 47.8% (Q1/2022: 77.4%) and the EBIT margin was 35.9% (Q1/2022: 58.3%).

Malta segment

Revenue up 74.9% at € 18.9 million

In the first three months of the year, external revenue in the Malta segment climbed by 74.9% to € 18.9 million (Q1/2022: € 10.8 million); revenue also increased in both the Airport segment (increased traffic) and the Retail & Properties segment.

The cost of materials remained at the prior-year level of € 0.5 million. Personnel expenses increased by € 1.2 million to € 3.1 million. Other operating expenses climbed by 42.0% to € 5.7 million due to operational reasons, and included expenses for security staff, cleaning, PRM services, other third-party personnel services, IT services, airline marketing and maintenance.

EBITDA improves by € 5.1 million to € 9.7 million

The Malta segment reported EBITDA of € 9.7 million for the first quarter (Q1/2022: € 4.5 million) with an EBITDA margin of 51.0% (Q1/2022: 41.6%). Taking into account depreciation and amortisation of € 3.5 million (Q1/2022: € 3.4 million), EBIT amounted to € 6.2 million (Q1/2022: € 1.1 million), corresponding to an EBIT margin of 32.5% (Q1/2022: 10.4%).

Other Segments

Revenue improves from € 4.0 million to € 6.4 million

External revenue in Other Segments amounted to € 6.4 million in the first three months of 2023 (Q1/2022: € 4.0 million). This rise mainly resulted from higher revenue from energy supply and waste disposal. Internal revenue amounted to € 36.6 million (Q1/2022: € 25.8 million). Revenue from intragroup repair and maintenance increased due to operational reasons, as did revenue from energy supply and waste disposal. Other income (including own work capitalised) amounted to € 0.8 million (Q1/2022: € 0.6 million).

The cost of consumables and services used rose year-on-year to € 11.6 million (Q1/2022: € 6.5 million) and mainly included greater expenditure for purchasing energy and other material expenses. Personnel expenses increased by 51.1% to € 18.9 million (Q1/2022: € 12.5 million). This can be attributed to collective wage increases from 1 January 2023 and to short-time work allowances that were recognised in profit or loss in the previous period. The average headcount went up to 1,016 (Q1/2022: 988). Other operating expenses increased by € 1.3 million to € 4.9 million due to a number of factors including greater expenses for maintenance and third-party services as well as rental and licence expenses. Internal expenses amounted to € 3.0 million (Q1/2022: € 2.2 million).

The results of investments in companies recorded at equity reflect the operating results of these investments. Negative (operating) earnings of minus € 0.02 million were recorded in the first three months of 2023 (Q1/2022: minus € 0.3 million).

EBITDA at previous year's level of € 5.3 million

Overall, Other Segments reported EBITDA of € 5.3 million (Q1/2022: € 5.3 million). Adjusted for depreciation and amortisation of € 3.1 million (Q1/2022: € 2.8 million), segment EBIT amounted to € 2.2 million (Q1/2022: € 2.5 million). The EBITDA margin was 12.3% (Q1/2022: 17.7%) and the EBIT margin was 5.0% (Q1/2022: 8.4%).

Financial, asset and capital structure

Equity ratio at 64.5%, net liquidity at € 223.6 million (31 December 2022: € 149.4 million)

Net liquidity amounted to € 223.6 million as at 31 March 2023, up € 74.3 million compared with the end of 2022. The equity ratio was 64.5% (31 December 2022: 65.1%). The slight decrease in the equity ratio can be explained by the sharper increase in total assets in relation to equity on account of higher investments.

Cash flow from operating activities at € 89.6 million (Q1/2022: € 21.4 million)

Net cash flow from operating activities amounted to € 89.6 million in Q1/2023 after € 21.4 million in Q1/2022. Operating earnings (EBT plus depreciation, amortisation and impairment, less measurement of financial instruments) improved by € 22.7 million to € 65.7 million. Gains on the disposal of assets – primarily the sale of land – of € 8.3 million were recognised in the previous period. In Q1/2023, the Flughafen Wien Group posted an increase in receivables of € 1.1 million (Q1/2022: € 2.7 million). Equity and liabilities increased significantly by € 24.8 million (Q1/2022: decrease of € 13.4 million). Payments made for income taxes remained below € 0.1 million, as in the previous period.

Net cash flow from investing activities amounted to minus € 153.0 million after minus € 80.2 million in the previous year. A total of € 15.7 million was paid out for investment projects in the first quarter of 2023 compared with € 16.3 million in Q1/2022. Proceeds from matured term deposits of € 116.4 million were recognised in the same period (Q1/2022: € 5.0 million). New term deposits and securities resulted in payments of € 253.8 million (Q1/2022: € 69.0 million).

Free cash flow (net cash flow from operating activities plus net cash flow from investing activities) therefore amounted to minus € 63.3 million (Q1/2022: minus € 58.8 million).

Net cash flow from financing activities of minus T€ 8.5 (Q1/2022: minus € 26.1 million) is attributable to the decrease in lease liabilities. Financial liabilities of € 26.0 million were also repaid in the previous period.

Cash and cash equivalents amounted to € 41.9 million as at 31 March 2023 after € 105.2 million as at 31 December 2022.

Assets

Non-current assets decreased by € 16.9 million in net terms to € 1,670.9 million since the start of the year. Current additions to intangible assets, property, plant and equipment and investment property of € 15.2 million are offset by depreciation and amortisation of € 32.0 million. The carrying amounts of investments recorded at equity are slightly lower than in the previous year at € 42.7 million as a result of the recorded earnings. Other assets remained unchanged at € 8.2 million.

Current assets increased by € 77.1 million to € 614.2 million compared with the end of 2022 (31 December 2022: € 537.1 million) mainly as a result of greater investments in term deposits and securities. However, this increase is offset by a decrease in cash and cash equivalents from

€ 105.2 million to € 41.9 million. The item "Receivables and other assets" increased by € 120.2 million to € 519.2 million. This is attributable to short-term time deposit investments, which totalled € 415.7 million as at 31 March 2022 (31 December 2022: € 298.3 million). As at the end of the reporting period, net trade receivables were down € 2.9 million year-on-year at € 53.8 million (31 December 2022: € 56.6 million). Securities increased by € 20.3 million due to the investment of a new security and measurement as at 31 March 2023. Inventories remained unchanged compared with 31 December 2022 at € 7.3 million.

Equity and liabilities

Overall, equity rose by 1.8% to € 1,474.0 million (31 December 2022: € 1,448.5 million). Net profit for the current period (including the results of non-controlling interests) of € 25.0 million was recognised, while other comprehensive income from the remeasurement of defined benefit plans amounted to plus € 0.5 million. As at 31 March 2023, the equity ratio was 64.8% (31 December 2022: 65.1%).

Non-current liabilities decreased slightly from € 483.0 million to € 480.2 million. Non-current provisions fell by € 1.1 million to € 172.8 million. Other liabilities likewise decreased by € 0.7 million. Deferred tax liabilities amounted to € 26.1 million at the end of the reporting period (31 December 2022: € 27.2 million).

Current liabilities increased by € 375 million to € 331.0 million, while current financial and lease liabilities remained unchanged compared with 31 December 2022 at € 25.0 million. Trade payables decreased by € 2.3 million to € 33.0 million as at the end of the reporting period. Current provisions were up 14.6% at € 79.3 million due to ongoing deferrals (31 December 2022: € 69.3 million). Other liabilities were up 14.9% at € 151.3 million (31 December 2022: € 131.7 million), mainly due to deferrals for discounts not yet paid out. The positive net result led to a rise in tax provisions to € 42.3 million (31 December 2022: € 32.2 million).

Capital expenditure

A total amount of € 15.2 million (Q1/2022: € 10.1 million) was invested in intangible assets, property, plant and equipment and investment property or paid as advance payments in the first three months of 2023. The largest investment projects at the Vienna site include the southern extension (€ 1.7 million), the Lima East and West Pier taxiways (€ 2.4 million), investments relating to the sorter in Terminal 3 (€ 1.2 million) and investments to adapt the exit/entry system in the terminal (€ 0.8 million). A total of € 2.7 million was invested at Malta Airport in the first three months of the year.

Guidance and financial outlook

A figure of 26 to 27 million passengers is still expected at Vienna Airport for 2023 as a whole and around 32 to 34 million for the Flughafen Wien Group (including investments). The current guidance is based on the assumption that there will be no COVID-related travel restrictions. Another continuing uncertainty factor is the further development of the war in Ukraine and its effects on aviation, which are currently unforeseeable.

The financial guidance remains unchanged. On the basis of the positive outlook, the Flughafen Wien Group's net profit for the period is expected to improve to over € 150 million, with revenue of around € 830 million and EBITDA of at least € 325 million. Capital expenditure will increase to around € 135 million, whereby all capital expenditure will be financed from cash flow and there will be no borrowing.

Passenger development April

Flughafen Wien Group

The Flughafen Wien Group, including its foreign investments in Malta Airport and Košice Airport, together handled a total of 3,215,252 passengers in April (4/2022: 2,338,303 passengers). The cumulative passenger volume in the period from January to April came to 9,877,058 passengers.

Vienna Airport

Passenger volume handled at the Vienna Airport site increased to 2,465,229 passengers in April 2023 (4/2022: 1,790,275). The number of local passengers was 1,894,460, while the number of transfer passengers was 564,522. Aircraft movements increased to 18,666 (4/2022: 15,174).

Schwechat, 15 May 2023

The Management Board



Günther Ofner
Member of the Management Board, CFO



Julian Jäger
Member of the Management Board, COO

Condensed Consolidated Interim Financial Statements as of 31 March 2023



Consolidated Income Statement

from 1 January to 31 March 2023

in T€	Q1/2023	Q1/2022
Revenue	180,359.2	110,938.7
Other operating income	2,915.6	11,576.0
Thereof COVID-19 support	0.0	1,589.8
Operating income	183,274.9	122,514.7
Expenses for consumables and purchased services	-17,709.8	-10,693.0
Personnel expenses	-75,653.7	-51,462.4
Other operating expenses	-23,163.2	-13,450.6
Reversals of impairment/impairment on receivables	84.4	-299.9
Pro rata results of companies recorded at equity	-22.0	-266.7
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	66,810.5	46,342.0
Depreciation and amortisation	-32,023.4	-33,922.4
Earnings before interest and taxes (EBIT)	34,787.1	12,419.6
Interest income	2,046.5	66.6
Interest expense	-3,171.6	-3,443.9
Other financial result	272.5	-37.8
Financial results	-852.6	-3,415.1
Earnings before taxes (EBT)	33,934.5	9,004.5
Income taxes	-8,972.3	-2,330.3
Net profit for the period	24,962.2	6,674.2
Thereof attributable to:		
Equity holders of the parent	22,999.5	6,500.3
Non-controlling interests	1,962.8	173.9
Number of shares outstanding (weighted average)	83,874,681	83,874,681
Earnings per share (in €, basic = diluted)	0.27	0.08

Consolidated Balance Sheet

as at 31 March 2023

in T€	31 March 2023	31 December 2022
Assets		
Non-current assets		
Intangible assets	159,468.0	159,163.6
Property, plant and equipment	1,323,994.2	1,339,212.4
Investment property	136,618.3	138,573.6
Investments in companies recorded at equity	42,662.2	42,684.3
Other assets	8,196.0	8,229.4
	1,670,938.7	1,687,863.3
Current assets		
Inventories	7,288.2	7,313.8
Securities	45,767.2	25,494.8
Receivables and other assets	519,219.7	399,035.0
Cash and cash equivalents	41,884.8	105,218.6
	614,159.9	537,062.1
Total assets	2,285,098.7	2,224,925.4
Equity & liabilities		
Equity		
Share capital	152,670.0	152,670.0
Capital reserves	117,885.1	117,885.1
Other reserves	-2,872.5	-3,328.8
Retained earnings	1,079,456.6	1,056,366.6
Attributable to equity holders of the parent	1,347,139.2	1,323,592.9
Non-controlling interests	126,831.2	124,868.4
	1,473,970.4	1,448,461.3
Non-current liabilities		
Provisions	172,805.0	173,921.6
Financial liabilities	254,896.4	254,822.1
Other liabilities	26,371.2	27,110.8
Deferred tax liabilities	26,085.8	27,150.8
	480,158.3	483,005.3
Current liabilities		
Tax provisions	42,315.3	32,155.6
Other provisions	79,340.5	69,253.3
Financial liabilities	25,034.4	25,034.1
Trade payables	32,967.3	35,292.4
Other liabilities	151,312.5	131,723.3
	330,969.9	293,458.8
Total equity and liabilities	2,285,098.7	2,224,925.4

Consolidated Cash Flow Statement

from 1 January to 31 March 2023

in T€		Q1/2023	Q1/2022
	Earnings before taxes (EBT)	33,934.5	9,004.5
+/-	Depreciation and amortisation/reversals thereof	32,023.4	33,922.4
+/-	Fair value measurement of financial instruments	-272.5	37.8
+/-	Pro rata results of companies recorded at equity	22.0	266.7
+	Losses/- gains from disposal of assets	-158.3	-8,290.1
-	Reversal of investment subsidies from public funds	-23.3	-36.6
+	Interest and dividend result	1,125.1	3,377.3
+	Interest received	445.3	103.0
-	Interest paid	-1,106.0	-897.6
-	Increase/+ decrease in inventories	25.5	-16.2
-	Increase/+ decrease in receivables	-1,140.8	-2,678.3
+	Increase/- decrease in provisions	9,680.8	3,852.3
+	Increase/- decrease in liabilities	15,128.9	-17,252.7
Net cash flow from ordinary operating activities		89,684.6	21,392.6
-	Income taxes paid	-40.9	-15.5
Net cash flow from operating activities		89,643.7	21,377.1
+	Payments received on the disposal of assets (not including financial assets)	160.1	116.5
-	Payments made for the purchase of assets (not including financial assets)	-15,719.8	-16,297.5
-	Payments made for the purchase of financial assets	-15.0	0.0
+	Payments received of current and non-current investments	116,434.4	5,000.0
-	Payments made for current securities	-20,000.0	0.0
-	Payments made for current and non-current investments	-233,828.7	-69,000.0
Net cash flow from investing activities		-152,969.0	-80,180.9
-	Payments made for the repayment of financial liabilities	0.0	-26,000.4
-	Payments made for the repayment of lease liabilities	-8.5	-69.1
Net cash flow from financing activities		-8.5	-26,069.5
	Change in cash and cash equivalents	-63,333.8	-84,873.3
+	Cash and cash equivalents at the beginning of the period	105,218.6	123,641.6
Cash and cash equivalents at the end of the period		41,884.8	38,768.3

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www.viennaairport.com

Investor Relations:

www.viennaairport.com/en/company/investor_relations

Noise protection programme at Vienna International Airport:

www.laermschutzprogramm.at

The environment and aviation:

www.vie-umwelt.at

Facts & figures on the third runway:

www.viennaairport.com/third_runway_project

Dialogue forum at Vienna International Airport:

www.dialogforum.at

Mediation process (archive) :

www.viemediation.at

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