

Flughafen Wien AG in Q1-3/2023 continues on the road to success: Significant increases in passenger volumes, revenue and net profit thanks to ongoing growth

Strong autumn season: October 2023 passenger traffic at Vienna Airport only slightly below the pre-crisis level of 2019 at 96.2%

- **Q1-3/2023:** Significant year-on-year improvement of 30% in the Flughafen Wien Group to 29.0 million passengers, Vienna Airport at 94% of the pre-crisis level, the entire Group even at 96%
- **Improved financial performance indicators in Q1-3/2023:** revenue up to € 699.4 million (+37.7%), increase in the Group net profit for the period to € 173.3 million (+58.5%), EBITDA at € 332.2 million (+29.8%) and EBIT up to € 234.9 million (+49.6%)
- **October 2023:** 3.6 million passengers handled by the Flughafen Wien Group, only 1% lower than the pre-crisis level of October 2019 – 2.7 million passengers at Vienna Airport, down only 3.8% from 2019
- **Positive outlook and guidance:** more than 36.5 million passengers expected in the Flughafen Wien Group (more than 28.5 million at Vienna Airport) as well as a considerable increase in EBITDA and net profit compared to the original outlook
- **Vienna Airport continues to focus on growth and quality:** start of building preparations on the Terminal 3 South Extension project, construction of the Helios Logistics Park is progressing and construction work on the third hotel at the airport will begin in the near future
- **Climate protection remains a top priority:** doubling of photovoltaic areas to about 45 hectares and 100,000 solar panels by the end of the year – Vienna Airport will generate 50% of its electricity needs in the future itself – Next climate target: net zero by 2033

“Vienna Airport remains on the road to success – substantial earnings improvement – own photovoltaic facilities will cover about 50% of the airport’s own electricity consumption”

“The desire of passengers to travel is continuing unabatedly, and correspondingly the success path at Vienna Airport as well. In the first three quarters of 2023, revenue rose by 37.7% and the net profit for the period by 58.5%. EBITDA and EBIT also improved substantially, and the company is debt-free. Vienna Airport is laying the foundation for further growth i.e., construction preparations for the South Extension project have commenced, work on building the third hotel at the site will begin soon and construction of the Helios Logistics Park is progressing rapidly. The airport is supporting the dynamic further development of the flight hub with its own sustainability drive. Photovoltaic capacities are being doubled to 45 hectares. Thanks to about 100,000 solar panels, the airport will generate approx. 50% of its annual electricity needs itself using solar power,” explains Günther Ofner, Member of the Management Board of the airport operating company Flughafen Wien AG.

“Capacity utilisation of aircraft above the pre-crisis level – 12% increase in passenger volume in October – strong winter flight schedule featuring 160 destinations”

“The desire to travel is continuing in the autumn season following a strong summer. With 22.5 million passengers in the period January to September 2023, total passenger volume was at 93.9% of the record year 2019. Capacity utilization of the aircraft grew even more strongly to 81.1% or 3.6 ppts above 2019. This shows that considerably fewer aircraft are still in the air than before the pandemic. October 2023

also developed very well, recording 12% growth year-on-year. Thus, the recovery is continuing, and the winter flight schedule with 160 directly accessible destinations, new travel destinations in Europe and an expanded long-haul offering is also contributing to the upward trend. This winter all travellers can take advantage of our new shopping and catering offerings such as the new “Daily Bar” of Figlmüller, the newly designed panorama restaurant “Zugvogel” and even more in the near future. The new South Extension of Terminal 3 featuring 70,000 m² of additional terminal space for lounges, shopping and food and beverages will open in 2027. Preparations for construction have already begun,” states a pleased Julian Jäger, Member of the Management Board of Flughafen Wien AG.

January to September 2023: 22.5 million passengers at Vienna Airport

The recovery of flight traffic also continued in the third quarter following a strong first half-year 2023. Demand for air travel is once again at a similar level as before the pandemic. In the period January to September 2023, passenger traffic at Vienna Airport rose by 29.1% from the previous year to 22,495,652 travellers, or 93.9% of the pre-crisis level of 2019. The number of local passengers rose 32.3% to 17,245,753 travellers, whereas transfer passenger traffic was up 19.6% to 5,191,128 people. The average capacity utilisation of the aircraft (seat load factor) also showed a substantial improvement, rising 3.9 pts year-on-year to 81.1% in Q1-3/2023 and thus also 3.6 pts vs. the comparable figure for Q1-3/2019. This upward trend is also clearly visible with respect to the foreign strategic investments of Flughafen Wien AG. Both Malta Airport and Kosice Airport recorded clearly higher passenger volumes in Q1-3/2023 compared to the previous year. Passenger traffic at Malta Airport was up 35.6% to 5,973,824 travellers, whereas Kosice Airport showed a 15.5% increase to 515,462 people.

Q1-3/2023: Considerable revenue increase to € 699.4 million (+ 37.7%) and rise in the net profit for the period to € 173.3 million

In Q1-3/2023, the Flughafen Wien Group generated revenue of € 699.4 million, comprising a year-on-year increase of 37.7%. This upward revenue development was mainly driven by the significant growth in passenger volumes, higher passenger and aircraft-related income combined with improved Center & Hospitality Management and parking fees. EBITDA rose to € 332.2 million from the previous year whereas EBIT climbed to € 234.9 million. The net profit for the period before non-controlling interests climbed to € 173.3 million in Q1-3/2023. The cash flow from operating activities showed a substantial increase to € 286.1 million (Q1-3/2022: € 234.6 million).

Improved revenue development in all segments

Q1-3/2023 revenue of the Airport Segment climbed from the prior-year period to € 332.1 million, mainly because of the significant passenger increase in the period under review, and segment EBIT improved to € 99.2 million. The Handling & Security Services Segment registered higher revenue of € 121.6 million, with the increase driven by the rise in flight movements. Segment EBIT rose to € 7.3 million. The Retail & Properties Segment reported a rise in revenue in Q1-3/2023 to € 135.4 million, which is primarily related to the increased shopping, catering and parking income resulting from increased passenger traffic. EBIT of this segment climbed to € 63.9 million. Revenue of the Malta Segment was up to € 91.6 million in Q1-3/2023. Segment EBIT totaled € 48.8 million.

Capital expenditure

A total of € 61.2 million (Q1-3/2022: € 38.0 million) was invested in intangible assets and property, plant and equipment as well as investment property in the first nine months of 2023. The largest investment projects at Vienna Airport included € 11.5 million for the Southern Expansion project, € 2.4 million for the runways, € 2.2 million for adaptations to the exit-entry system, € 4.5 million for properties, € 4.3 million for additional photovoltaic facilities and € 1.3 million in connection with the sorter in Terminal 3. A total of € 16.8 million was invested at Malta Airport in Q1-3/2023.

Forecast for passenger development in 2023: More than 36.5 million passengers expected in the Flughafen Wien Group and upwards of 28.5 million at Vienna Airport

2023 is characterised by an ongoing strong passenger development. Assuming that no massive escalation of the crisis in the Middle East takes place, we expect a positive development up until the end of the year. Due to the growth in passenger traffic, more than 28.5 million passengers are expected at Vienna Airport and more than 36.5 million in the Flughafen Wien Group (including Malta and Kosice).

Financial guidance 2023

We affirm the guidance published in August which showed a considerable upward revision. We expect to significantly outperform the originally announced figures (revenue of about € 830 million, EBITDA of at least € 325 million, net profit for the period before non-controlling interests of over € 150 million). Capital expenditure should equal approx. € 100 million in 2023.

Traffic development in October 2023: Strong autumn season with passenger volumes only slightly below the pre-crisis level

Flughafen Wien Group: 3.6 million passengers in October 2023, only 1% lower than before the crisis

In October 2023, the Flughafen Wien Group (Vienna Airport, Malta Airport and Kosice Airport) reported a strong rise in passenger traffic to 3,551,738 travellers (+15.6% vs. October 2022). Accordingly, passenger volume of the Flughafen Wien Group in October 2023 was minimally lower than the pre-crisis level (-1% compared to October 2019).

Vienna Airport: 2.7 million passengers in October 2023, only slightly below the pre-crisis level

Passenger volume at Vienna Airport in the month of October 2023 also showed a strong improvement compared to the previous year, with the number of passengers up to a total of 2,739,441 travellers (+12.0% vs. 2022). Accordingly, the total number of passengers handled in October was only slightly less than the pre-crisis level (-3.8% vs. October 2019).

Traffic results in detail

The number of local passengers at Vienna Airport in October 2023 increased year-on-year to 2,086,995 (+17.1%), whereas the number of transfer passengers fell 2.0% to 644,750. Flight movements were up to 20,524 in October 2023 (+10.3% vs. October 2022). The air cargo business reported a volume of 21,704 tonnes, down by about 18.5% from the pre-crisis level of October 2019.

The total number of passengers at Vienna Airport flying to destinations in Western Europe in October 2023 climbed to 961,611 (+13.8% from October 2022), whereas Eastern European traffic in October 2023 rose to 217,848 passengers (+7.4%). Passenger traffic to North America equalled 41,924 travellers, down 5.8% from the prior-year level, and the number of passengers flying to Africa increased to 34,608 (+18.9%). Passenger volume to the Middle East totalled 80,284 travellers (+3.9%), and the number of passengers flying to East Asian destinations climbed to 48,280 in October 2023 (+83.2%).

Malta Airport reported an increase in passenger volume in the month of October 2023 to 771,253 (+30.7%), which is already 9.6% above the pre-crisis level in 2019. The total number of passengers handled by Kosice Airport rose to 41,044 (+9.3%), or 14.7% higher than the comparable pre-crisis figure in 2019.

Details on traffic results can be found in the table below.

Traffic Development October 2023

Vienna Airport (VIE)

	10/2023	10/2022	10/2019	01-10/2023	Diff. % 2022	Diff. % 2019
Passengers arr+dep+transit	2,739,441	2,445,853	2,848,057	25,235,093	+27.0	-5.9
Local passengers arr+dep	2,086,995	1,781,842	2,107,842	19,332,746	+30.5	-5.5
Transfer passengers arr+dep	644,750	657,888	733,498	5,835,880	+16.8	-6.0
Flight movements arr+dep	20,524	18,608	23,557	188,000	+18.8	-16.6
Cargo arr+dep (in tonnes)	21,704	22,813	26,646	202,513	-3.2	-13.6
MTOW (in tonnes)	859,225	772,550	964,699	7,861,796	+19.2	-14.4

Malta Airport (MLA, fully consolidated)

	10/2023	10/2022	10/2019	01-10/2023	Diff. % 2022	Diff. % 2019
Passengers arr+dep+transit	771,253	590,278	703,405	6,745,077	+35.0	+6.4
Local passengers arr+dep	768,893	589,187	697,615	6,718,709	+34.7	+6.6
Transfer passengers arr+dep	2,360	1,076	5,790	26,352	+237.3	-32.3
Flight movements arr+dep	5,058	3,874	4,906	44,088	+28.0	-1.1
Cargo arr+dep (in tonnes)	1,987	1,654	1,610	15,662	+14.7	+17.9
MTOW (in tonnes)	198,331	151,728	187,378	1,721,923	+29.4	+1.6

Flughafen Kosice (KSC, consolidated at equity)

	10/2023	10/2022	10/2019	01-10/2023	Diff. % 2022	Diff. % 2019
Passengers arr+dep+transit	41,044	37,543	35,783	556,506	+15.0	+9.8
Local passengers arr+dep	41,044	37,321	35,783	556,506	+15.1	+9.8
Transfer passengers arr+dep	0	0	0	0	n.a.	n.a.
Flight movements arr+dep	320	340	425	4,071	+3.3	-23.8
Cargo arr+dep (in tonnes)	0	0	2	1	+7.1	-97.1
MTOW (in tonnes)	9,695	10,299	9,944	134,214	+2.7	-3.1

Vienna Airport and strategic investments (VIE, MLA, KSC)

	10/2023	10/2022	10/2019	01-10/2023	Diff. % 2022	Diff. % 2019
Passengers arr+dep+transit	3,551,738	3,073,674	3,587,245	32,536,676	+28.3	-3.3
Local passengers arr+dep	2,896,932	2,408,350	2,841,240	26,607,961	+31.2	-2.4
Transfer passengers arr+dep	647,110	658,964	739,288	5,862,232	+17.1	-6.2
Flight movements arr+dep	25,902	22,822	28,888	236,159	+20.1	-14.3
Cargo arr+dep (in tonnes)	23,692	24,467	28,259	218,176	-2.1	-12.0
MTOW (in tonnes)	1,067,251	934,577	1,162,021	9,717,933	+20.6	-11.8

Note: Total number of passengers includes local, transfer and transit passengers, Traffic data adjusted.

Consolidated Income Statement

in € million	Q1-3/2023	Q1-3/2022
Revenue	699.4	508.0
Other operating income	8.4	20.4
Operating income	707.8	528.4
Expenses for consumables and services used	-39.3	-29.3
Personnel expenses	-246.4	-185.5
Other operating expenses	-89.9	-63.4
Impairment/reversals of impairments on receivables	-2.2	3.7
Proportional share of income from companies recorded at equity	2.3	2.1
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	332.2	256.0
Depreciation and amortisation	-97.4	-99.1
Earnings before interest and taxes (EBIT)	234.9	156.9
Income from investments, excluding companies recorded at equity	0.4	0.4
Interest income	10.6	4.1
Interest expense	-9.2	-10.4
Other financial result	-0.1	-0.9
Financial result	1.7	-6.8
Earnings before taxes (EBT)	236.6	150.1
Income taxes	-63.3	-40.8
Net profit for the period	173.3	109.3
Thereof attributable to:		
Equity holders of the parent	157.1	97.8
Non-controlling interests	16.1	11.4
Earnings per share (in €, basic = diluted)	1.87	1.17

Balance Sheet Indicators

in € million	30.09.2023	31.12.2022
ASSETS:		
Non-current assets	1,653.6	1,687.9
Current assets	686.5	537.1
LIABILITIES:		
Equity	1,545.5	1,448.5
Non-current liabilities	455.4	483.0
Current liabilities	339.3	293.5
Total assets	2,340.2	2,224.9
Net liquidity	298.6	149.4
Gearing (in%)	-19.3	-10.3

Cash Flow Statement

in € million	Q1-3/2023	Q1-3/2022
Net cash flow from operating activities	286.1	234.6
investing activities	-259.3	-247.6
financing activities	-101.5	-51.6
Free cash flow	26.8	-13.0
CAPEX ¹	61.2	38.0

1) Excluding financial assets

The Annual Report and Financial Report of Flughafen Wien AG for 2023 from January 1 to September 30th, will be available to the general public on the Internet at

http://viennaairport.com/en/company/investor_relations/publications_and_reports.

Vienna Airport, 16 November 2023

The Management Board

Disclaimer

All statements made in this press release that refer to future developments of Flughafen Wien AG/Flughafen-Wien-Group are based on current assumptions and forecasts of the management. If the premises for these forecasts do not occur or risks indicated in the risk report arise, actual results may vary from these estimates. Despite the utmost care, all forward-looking statements are therefore made without guarantee and Flughafen Wien AG/Flughafen-Wien-Group assumes no obligation to update these forward-looking statements or to conform them to future events or developments.

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