

FLUGHAFEN WIEN AG

Results Q1-3/2020



Q1-3/2020: Slight recovery in summer, Covid-19 pandemic remains omnipresent



➤ Q1-3/2020 – Passenger decline

FWAG Group: -71.2%, Vienna: -70.7%,
Malta: -72.5%, Košice: -82.1%

➤ **Revenue decrease** to € 277.0 million (-56.9%), EBITDA down by 80.1% to € 62.3 million, EBIT lower by 120.3% to € -43.6 million

➤ **Net profit for the period¹ down** to € -41.3 million (-127.2%)

➤ Outlook for the full year 2020:

The Flughafen Wien Group currently has secured liquidity at its disposal to safeguard sufficient financing for all possible crisis scenarios. In consideration of already implemented and planned cost saving measures and in view of current traffic figures falling significantly again, the Management Board estimates that an EBITDA in the range of € 55 million to € 60 million and a net profit for the period before non-controlling interests between € -75 million and € -85 million will be reached.

¹⁾ Before non-controlling interests

Significant profit and revenue drop due to Covid-19 pandemic



in € million	Q1-3/2020	Q1-3/2019	Δ in %
Revenue	277.0	642.9	-56.9
Earnings before interest, tax, depreciation and amortization (EBITDA)	62.3	313.1	-80.1
Earnings before interest and taxes (EBIT)	-43.6	215.0	-120.3
Financial results	-11.0	-9.6	-13.8
Earnings before tax (EBT)	-54.6	205.3	-126.6
Net profit for the period	-41.3	152.1	-127.2
Net profit for the period after noncontrolling interests	-40.1	138.7	-128.9

- The Covid-19 crisis and the related negative traffic development has led to a drop in revenue in all business segments which had a negative impact on earnings since the second quarter of 2020

Expenses: Significant cost reduction achieved in all positions



➤ Expenses for consumables and services used were significantly below previous year, energy expenses fell by 29.0%

➤ Personnel expenses were down significantly by 31.4% essentially due to the short-time work introduced from 16 March 2020 as well as the accompanying measures to use up holiday time, overtime hours and flexitime credit

➤ Other operating expenses were reduced significantly by 55.1%

➤ Depreciation and amortisation rose by 0.9%, impairment was at € 7.0 million

in € million	Q1-3/2020	Q1-3/2019	Δ in %
Consumables and services used	-20.9	-29.7	-29.6
Personnel expenses	-160.0	-233.1	-31.4
Other operating expenses ¹	-36.4	-81.2	-55.1
Depreciation and Amortisation	-99.0	-98.1	0.9
Impairment	-7.0	0.0	n.a.

4 ¹⁾ Excluding Impairment/reversals of impairment on receivables

Higher net debt, negative free cash flow and significant CAPEX reduction



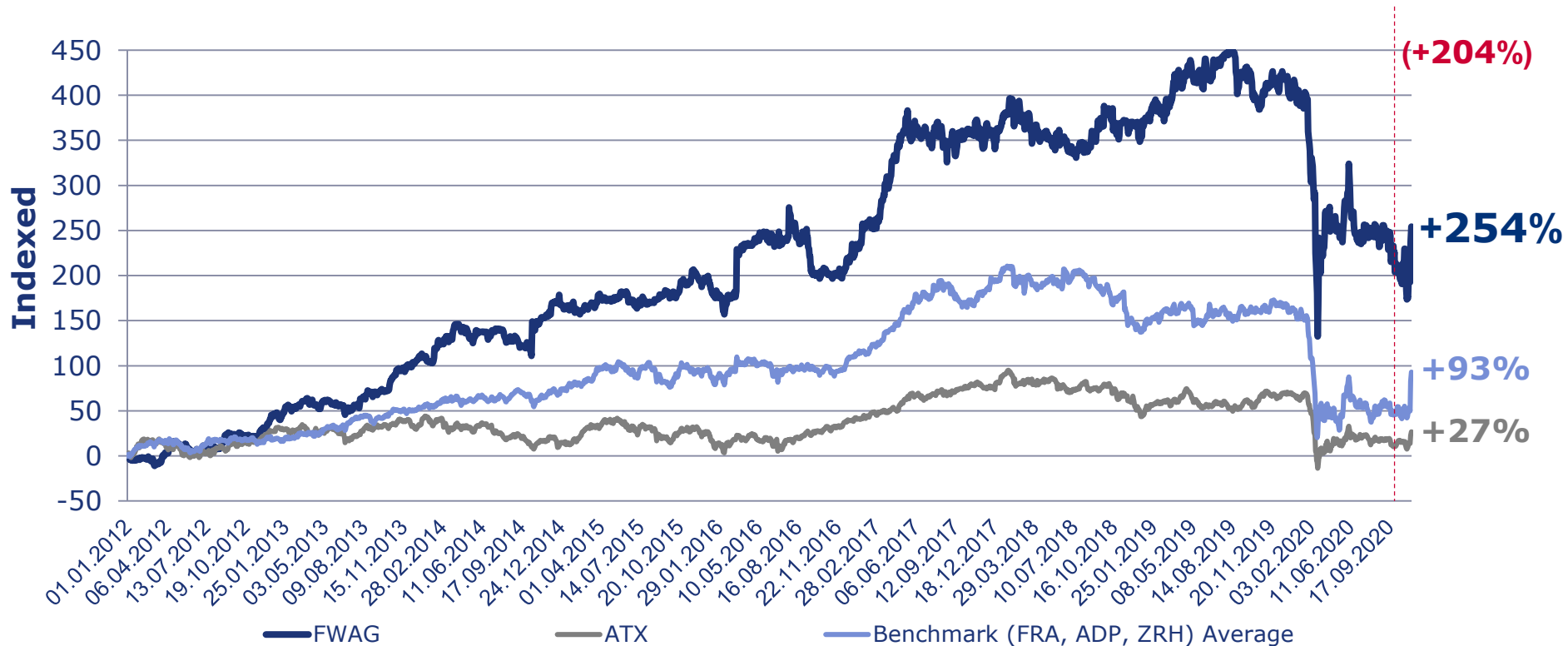
	Q1-3/2020	Q1-3/2019	Δ in %
Net debt (€ million) ¹	161.9	81.4	98.8
Gearing (in %) ¹	12.1	5.9	n.a.
Cash flow from operating activities (€ million)	-6.7	285.6	-102.3
Free cash flow (€ million)	-65.3	143.7	-145.4
CAPEX (€ million) ²	62.6	123.2	-49.2
Equity (€ million) ¹	1,340.2	1,380.9	-2.9
Equity ratio (%) ¹	60.7	60.0	n.a.

- Net debt rises due to crisis to € 161.9 million
- Cashflow from operating activities drops sharply, leads to negative free cash flow (€ -65.3 million)
- Significant CAPEX reduction, equity ratio remains stable at 60.7%

5 ¹⁾ Comparison of September 30, 2020 vs. December 31, 2019

²⁾ CAPEX excl. financial assets and business combinations

Share price increase since 01/2012: +254%
(end of Q1-3/2020: +204%), market cap about
€ 2.2 billion (end of Q1-3/2020: € 1.9 billion)



6 Share price development from 1.1.2012 to 10.11.2020

Health has highest priority at VIE



- **Requirements by the authorities are complied with:**
 - Health authorities are measuring the body temperature of all arriving passengers
 - Arriving passengers from risk areas without a negative Covid-19 certificate are required to enter a 14-day quarantine period
- **Service für travellers: Since beginning of May 2020 Vienna Airport offers molecularbiological PCR tests directly on location**
 - In peak times 1,000 tests per day, over 90,000 tests since the start of this service
 - With a negative PCR test at the airport the quarantine period can be ended immediately



New Office Park 4 in the Airport City put into operation



- **Opening in August 2020:** Completion of construction, first tenants move in
- **More than 40% already leased:** Extensive interest on the part of prospective tenants – high demand for first-time occupancy and co-working spaces
- **A total of 26,000 m² of state-of-the-art office and event space:** Facilities in part over several floors, own kindergarten, terrace area, workplaces for 2,000 employees
- **The AirportCity as innovation hub:** „Innovation Day“ and „Selection Day“ have taken place in cooperation with experts and the start-up accelerator Plug and Play
- **Vienna Conferencing in the AirportCity:** Safe events with rapid COVID-19 antigen tests at Vienna Airport
- **High level of sustainability:** Innovative building engineering and geothermal energy
- **New advertising space brings additional revenue:** Austria's largest LED wall directly over the airport entrance road



Flughafen Wien AG is well equipped to master the COVID-19 crisis



Outlook 2020

EBITDA



€ 55 million – € 60 million

Net profit¹



Minus € 75 million – minus € 85 million

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TRAFFIC RESULTS

Q1-3/2020



Traffic development Q1-3/2020

Flughafen Wien Group



Group passenger development	Q1-3/2020	Q1-3/2019	Δ in %
Vienna Airport (millions)	7.0	24.0	-70.7
Malta Airport (millions)	1.6	5.6	-72.5
Kosice Airport (millions)	0.1	0.5	-82.1
Vienna Airport and its strategic investments (VIE, MLA, KSC)	8.7	30.1	-71.2

Traffic development Vienna Airport	Q1-3/2020	Q1-3/2019	Δ in %
Passengers (millions)	7.0	24.0	-70.7
Local passengers (millions)	5.7	18.3	-68.9
Transfer passengers (millions)	1.3	5.5	-76.1
Flight movements (in 1,000)	80.6	202.0	-60.1
MTOW (millions of tonnes)	3.4	8.2	-59.2
Seat load factor (percent)	59.5	77.5	-18.0%p
Cargo incl. trucking (in 1,000 tonnes)	157.9	207.8	-24.0

Shares of scheduled airlines



Q1-3/2020	Share in %	Passengers	PAX Δ to Q1-3/2019
1. Austrian	37.8	2,656,872	-74.5
2. Wizz Air	11.6	813,383	-47.4
3. Lauda	9.2	643,759	-65.5
4. Ryanair	5.6	396,390	n.a.
5. Eurowings	4.9	346,454	-80.5
6. Lufthansa	3.0	213,477	-61.4
7. easyJet ¹	2.9	203,459	-78.1
8. Turkish Airlines	2.3	163,316	-60.9
9. SWISS	1.6	111,764	-66.7
10. Emirates	1.5	102,907	-66.9
11. KLM Royal Dutch Airlines	1.3	91,503	-68.3
12. Air France	1.2	82,754	-64.0
13. British Airways	1.1	76,809	-75.8
14. Pegasus Airlines	1.1	76,497	-65.3
15. Qatar Airways	1.0	67,816	-60.0
Other	15.1	979,719	-79.3
Total	100.0	7,026,879	-70.7
thereof Lufthansa Group ²	47.9	3,365,256	-74.6
thereof low-cost carrier	32.8	2,306,626	-59.3

1) easyJet: easyJet, easyJet Europe and easyJet Switzerland

2) Lufthansa Group: Austrian Airlines, Lufthansa, Eurowings, Germanwings, SWISS, Brussels Airlines

Traffic development Vienna Airport October 2020



	10/2020	10/2019	Δ in %
Passengers (millions)	0.4	2.8	-86.7
Local passengers (millions)	0.3	2.1	-86.7
Transfer passengers (millions)	0.1	0.7	-86.9
Flight movements (in 1,000)	7.0	23.6	-70.3
MTOW (in 1,000 tonnes)	264.6	964.7	-72.6
Seat load factor (percent)	44.5	78.3	-33,8%p
Cargo incl. trucking (in 1,000 tonnes)	19.5	26.6	-26.7

- After a recovery in the third quarter, traffic figures fell sharply again in October 2020

Traffic development Malta Airport and Kosice Airport October 2020



	Malta	Δ%	Kosice	Δ%
Passengers (millions)	0.1	-84.3	0.0	-84.4
Local passengers (millions)	0.1	-84.2	0.0	-84.4
Transfer passengers (millions)	0.0	-95.5	0.0	n.a.
Flight movements (in 1,000)	1.6	-66.9	0.1	-75.1
MTOW (in 1,000 tonnes)	59.1	-68.5	2.8	-71.6
Cargo incl. trucking (in 1,000 tonnes)	1.2	-23.1	0.0	-100.0

➤ Traffic figures also went down in Malta and Kosice in October 2020

Traffic development Vienna Airport 1-10 November 2020 and outlook 2020



	11/2020	11/2019	Δ in %
Passengers (in 1,000)	75.0	840.5	-91.1
Local passengers (in 1,000)	57.0	642.6	-91.1
Transfer passengers (in 1,000)	17.3	196.0	-91.2
Flight movements (in 1,000)	1.8	6.9	-74.3
MTOW (in 1,000 tonnes)	71.8	283.1	-74.7

- Covid-19 prevention measures, that were tightened in November, are reflected in the traffic figures of the first weeks of November

Outlook 2020

PAX Vienna Airport



7.6 million – 7.8 million

A possible path out of the crisis



➤ Rapid antigen tests for passengers and event guests

- Currently voluntary on Austrian flights to Berlin, since 12.11.2020 mandatory on Austrian flights to Hamburg
- Testing facility in the terminal, passenger receives results in 10-15 minutes, Clean-Flight principle
- Currently does not replace existing travel regulations – but a possible step to more freedom of travel
- The airport offers this testing system also to corporate customers for events, conferences and meetings



For the time after the crisis: Modernisation of Terminal 2 is continued, all other projects on hold



- Passenger handling is currently performed centrally in Terminal 3. Depending on passenger volume, other terminal areas can be swiftly reactivated. The projects „Southern Extension“ and „Modernisation Pier East“ are currently on hold. A new timetable will not be available before the end of the year 2020
- The Modernisation of Terminal 2 is currently in progress and is expected to be completed in early 2021. Because of the current interruption of operations, works there can be performed rapidly
- Terminal 2 will offer a new level of comfort: Central security check, new baggage claim area, redesigned lounges, modern ambience





SEGMENT RESULTS Q1-3/2020



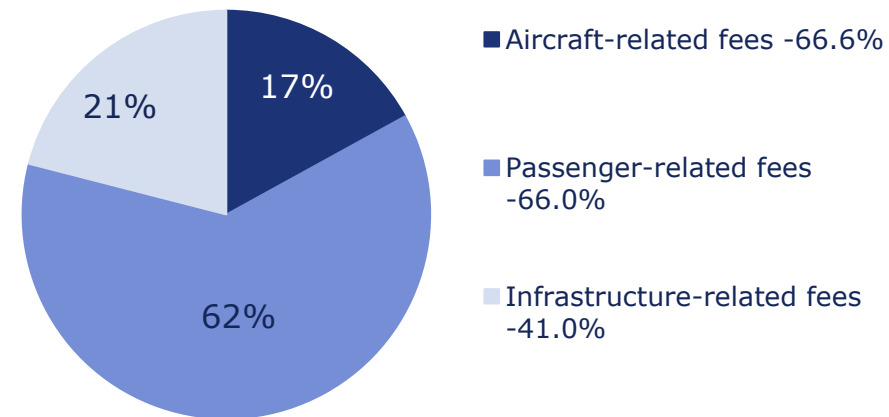
Airport: Passenger decline leads to lower EBITDA and EBIT



- Notable revenue decrease due to decline in passengers and flight movements
- Revenue from aircraft-related fees declined by 66.6% to € 19.4 million (Q1-3/2019: € 57.9 million), passenger-related fees decreased by 66.0% to € 71.4 million (Q1-3/2019: € 210.2 million) and infrastructure-related fees & services sank by 41.0% to € 24.8 million (Q1-3/2019: € 42.0 million) in comparison to the previous year
- As a consequence of lower traffic figures, EBITDA and EBIT decreased accordingly

in € million	Q1-3/2020	Q1-3/2019	Δ in %
External revenue	115.5	310.1	-62.8
EBITDA	27.2	155.9	-82.6
EBIT	-40.3	94.1	n.a.

Revenue distribution Q1-3/2020 in the Airport Segment

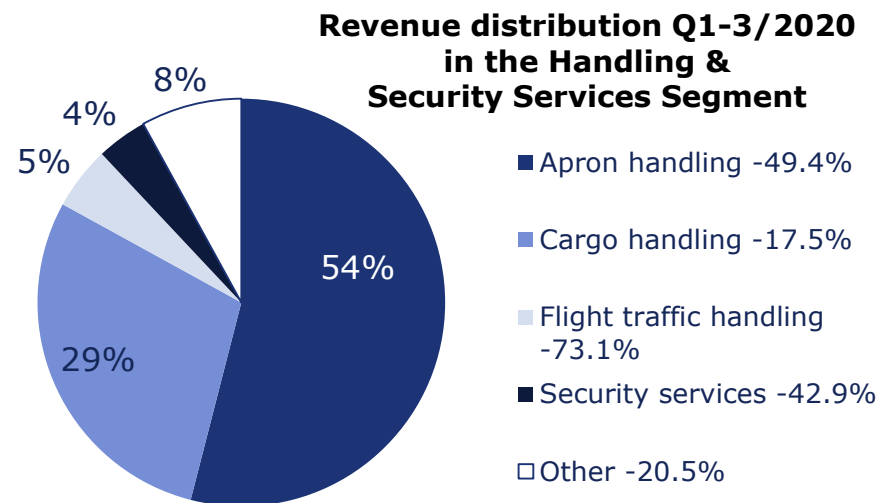


Handling & Security Services: Lower revenue due to lower volumes



- Revenue from apron handling decreased by 49.4% to € 37.0 million as a result of the pandemic-related decrease in movements and lower de-icing revenue
- Revenue from cargo handling fell by 17.5% to € 20.2 million in the first nine months of the year due to the decline in volumes
- The cost of materials fell by 40.6% year-on-year to € 3.7 million
- Personnel expenses fell by 35.1% to € 86.1 million (Q1-3/2019: € 132.7 million) despite the higher average headcount due to measures to use up holiday time and overtime hours and assistance from the COVID-19 short-time work program

in € million	Q1-3/2020	Q1-3/2019	Δ in %
External revenue	68.6	122.2	-43.8
EBITDA	-13.0	11.5	n.a.
EBIT	-19.9	5.3	n.a.



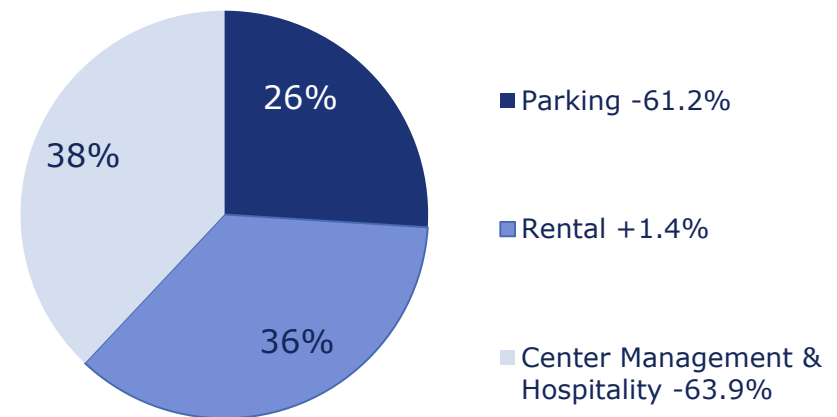
Retail & Properties: Also lower revenue and results



- Lower revenue from centre management & hospitality, which fell by 63.9% to € 22.0 million (Q1-3/2019: € 61.1 million)
- Parking revenue also fell by 61.2% from € 38.8 million to € 15.0 million
- In contrast, rental revenue was up 1.4% at € 21.0 million (Q1-3/2019: € 20.7 million)

in € million	Q1-3/2020	Q1-3/2019	Δ in %
External revenue	58.1	120.6	-51.8
EBITDA	28.6	79.4	-64.1
EBIT	14.9	66.2	-77.5

Revenue distribution Q1-3/2020 in the Retail & Properties Segment



Malta: Lower revenue and results due to Covid-19



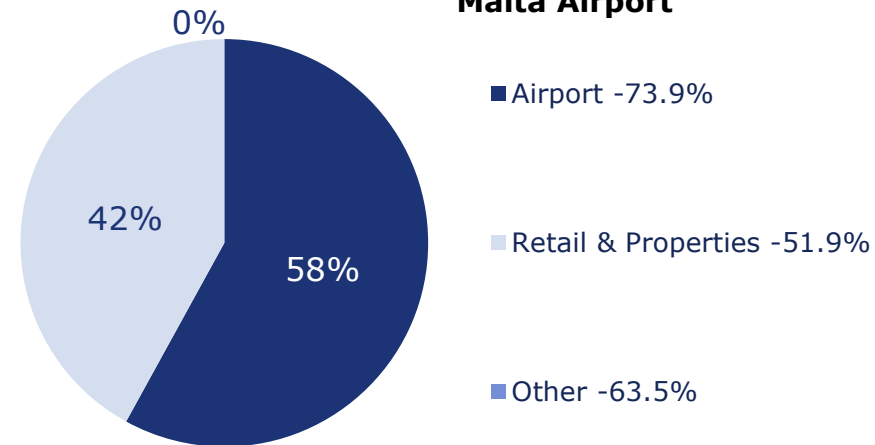
➤ Airport-related revenue declined by 73.9% year-on-year to € 14.4 million, which is also primarily due in this segment to the decrease in traffic at Malta Airport due to travel restrictions as a result of the Covid-19 pandemic

in € million	Q1-3/2020	Q1-3/2019	Δ in %
External revenue	25.0	77.3	-67.7
EBITDA	6.8	49.9	-86.3
EBIT	-1.8	41.7	n.a.

➤ The Retail & Properties segment also posted a revenue drop of 51.9% to € 10.5 million

➤ Personnel expenses fell by 22.9% to € 5.8 million (Q1-3/2019: € 7.6 million) despite a higher headcount and pay increases under collective bargaining agreements

**Revenue distribution Q1-3/2020
Malta Airport**



THANK YOU FOR YOUR ATTENTION!

