

# FLUGHAFEN WIEN AG

Results Q1-3/2021



17.11.2021

# Q1-3/2021: After very difficult first half year, significant rise in passenger figures in Q3/2021



→ **Q1-3/2021 with revenue on previous year's level, net result before non-controlling interests at € -0.1 million, positive development of passenger figures in Q3/2021**

→ **Confirmed Guidance für 2021:**

Around 12 to 13 million passengers are expected within the Flughafen Wien Group and more than 10 million passengers at the Vienna site due to the positive development of passenger figures in the last months. Flughafen Wien Group with its strong financial basis expects the financial year 2021 to end with a positive net result of € 4 million. This is due on the one hand to significant cost savings such as lower expenses for incentives, lower maintenance expenses, reduced personnel costs and passenger numbers that were above the original forecast, and on the other hand to higher government subsidies as a result of the extension of short-term work until the end of the year, government support relating to COVID (partially also for the losses incurred in 2020) and additional revenue from property transactions. In 2021, revenue is expected to come to around € 380 million and EBITDA to around plus € 150 million. Net debt is expected to decline to around € 100 million again after the increase in the previous year. Capital expenditure will amount to around € 60 million. Because of the difficulty of predicting the further course of the pandemic, the guidance for 2021 remains subject to uncertainty.

# Revenue on previous year's level, strong increase in net profit



in € million	Q1-3/2021	Q1-3/2020	Δ in %
Revenue	274.5	277.0	-0.9
Earnings before interest, tax, depreciation and amortization (EBITDA)	106.6	62.3	71.1
Earnings before interest and taxes (EBIT)	6.9	-43.6	n.a.
Financial results	-7.1	-11.0	35.2
Earnings before tax (EBT)	-0.2	-54.6	99.7
Net profit for the period	-0.1	-41.3	99.7
Net profit for the period after noncontrolling interests	-1.5	-40.1	96.2

- ➔ Net profit only slightly negative, positive traffic development in Q3, cost savings program and support measures take effect

# Expenses: Significant cost reduction achieved in all positions



→ Expenses for consumables and services used were below previous year (-8.9%)

→ Personnel expenses were down significantly by 17.6% due to lower average employee numbers (FTE) at the Flughafen Wien Group and the short-time work introduced in March 2020

in € million	Q1-3/2021	Q1-3/2020	Δ in %
Consumables and services used	-19.1	-20.9	-8.9
Personnel expenses	-131.8	-160.0	-17.6
Other operating expenses <sup>1</sup>	-29.9	-36.4	-17.7
Reversals of impairment/impairment on receivables	-0.3	-0.8	-58.0
Depreciation and Amortisation	-99.7	-99.0	0.7
Impairment	0.0	-7.0	-100.0

→ Other operating expenses<sup>1</sup> were reduced by 17.7%

→ Depreciation and amortisation rose by 0.7%

1) Excluding Impairment/reversals of impairment on receivables

# Stable net debt, significantly positive cash flows and noticeable CAPEX reduction

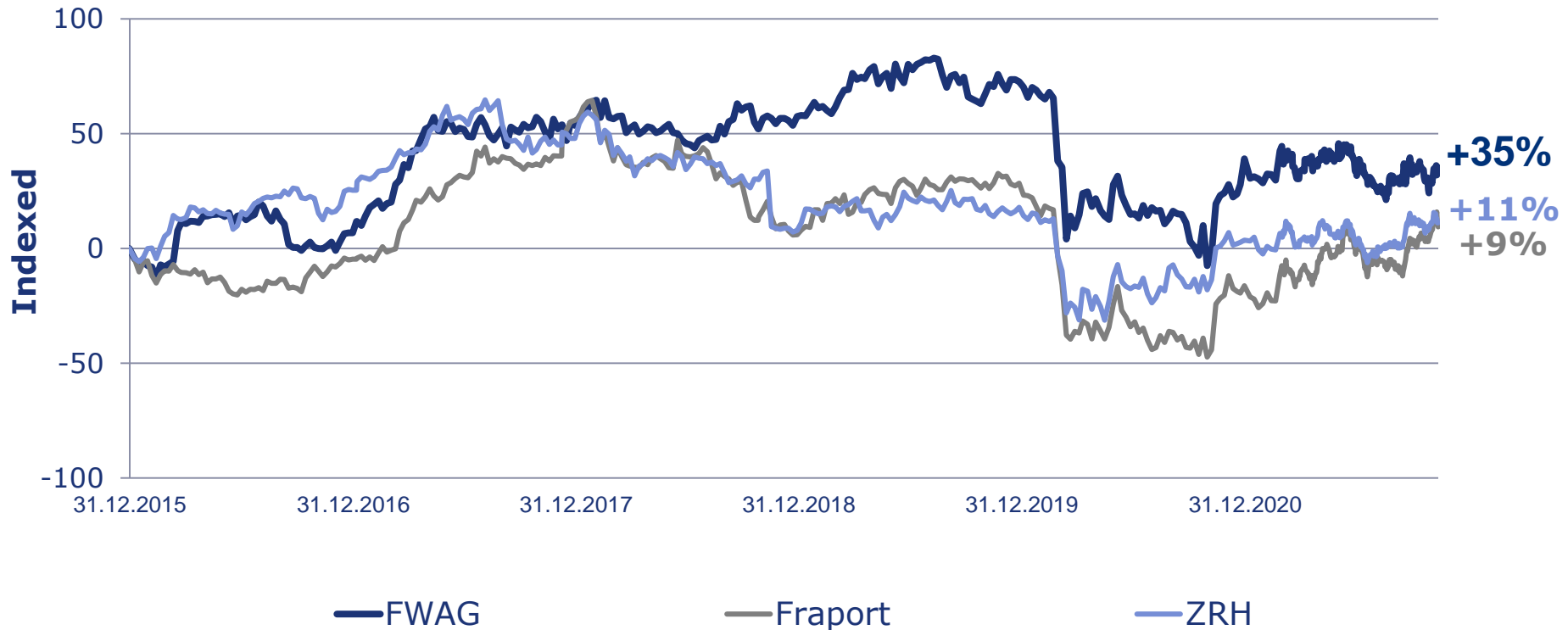


	Q1-3/2021	Q1-3/2020	Δ in %
Net debt (€ million) <sup>1</sup>	201.5	201.9	-0.2
Gearing (in %) <sup>1</sup>	15.4	15.5	n.a.
Cash flow from operating activities (€ million)	43.1	-6.7	n.a.
Free cash flow (€ million)	21.4	-65.3	n.a.
CAPEX (€ million) <sup>2</sup>	30.3	62.6	-51.6
Equity (€ million) <sup>1</sup>	1,306.6	1,305.5	0.1
Equity ratio (in %) <sup>1</sup>	64.1	60.1	n.a.

- ➔ Stable net debt
- ➔ Cash flow from operating activities and free cash flow are significantly positive
- ➔ Noticeable CAPEX reduction, equity ratio higher at 64,1%

5 <sup>1)</sup> Comparison of September 30, 2021 vs. December 31, 2020  
<sup>2)</sup> CAPEX excl. financial assets and business combinations

# Share price development since 01/2016: +35% outperforming competitors, market cap at about € 2.5 billion at the end of Q1-3/2021



Share price development from 1.1.2016 to 12.11.2021

# Forecast 2021: Positive net profit expected



	Forecast 2021	Results 2020
Revenue	→ around € 380 million	€ 333.7 million
EBITDA	→ around € 150 million	€ 54.1 million
Consolidated net profit	→ around € 4 million	€ -75.7 million
Net debt	→ around € 100 million	€ 201.9 million
CAPEX	→ around € 60 million	€ 79.9 million

Because of the difficulty of predicting the further course of the pandemic, the guidance for 2021 remains subject to uncertainty.

# COVID-19 vaccination is key to overcome the crisis – Vienna Airports takes measures



## → Over 100 companies at the Vienna site are using the corporate COVID-19 vaccination program of Flughafen Wien AG

- More than 86% of employees are vaccinated
- Vaccination without pre-registration is possible in the Health Center of the airport
- „Get vaccinated on a plane“ special with Austrian Airlines and Vienna Airport



## → Over 300,000 antigen and PCR tests conducted at airport testing facility since May 2020

- In peak times this equalled 10% of all tests in Austria
- Open 7 days per week – opening hours have been extended





# Airport region is growing: New businesses are attracted, modern office and event spaces



## → Office Park 4 successfully in operation – state-of-the-art office, event and coworking spaces

- 40-50% occupancy rate despite crisis
- Austria's most sustainable office building
- ÖGNI-certificate: Awarded for high energy efficiency



## → Airport region grows despite crisis

- DLH builds new logistics park until end of 2021 on former FWAG premises
- 45.000m<sup>2</sup> for logistics companies
- DHL Air establishes headquarter in AirportCity – 54 new jobs
- British-Austrian consortium builds Austria's largest logistics center on 23 hectares



# Vienna Airport on its way to becoming a CO2-neutral „Green Airport“



## Photovoltaic push is continued

- Vienna Airport builds **Austria´s biggest photovoltaic site** with a size of 24 hectares and 24 MW peak performance – entry into operation in 2022. 30% of the annual power supply will be generated by eight photovoltaic sites at the airport
- Conversion to district heating will save lots of CO2
- **Vienna Airport** will continue its sustainability strategy and thus become **CO2-neutral before 2030**
- Most important lever for more climate protection: **Alternative fuels and synthetic kerosene!**





# TRAFFIC RESULTS 1-9/2021



# Traffic development 1-9/2021

## Flughafen Wien Group



<b>Group passenger development</b>	<b>1-9/2021</b>	<b>1-9/2020</b>	<b>Δ in %</b>	<b>Δ in % to 2019</b>
Vienna Airport (millions)	6.8	7.0	-3.3	-71.6
Malta Airport (millions)	1.5	1.6	-0.6	-72.7
Kosice Airport (millions)	0.1	0.1	36.9	-75.4
Vienna Airport and its strategic investments (VIE, MLA, KSC)	8.5	8.7	-2.4	-71.9
<b>Traffic development Vienna Airport</b>	<b>1-9/2021</b>	<b>1-9/2020</b>	<b>Δ in %</b>	<b>Δ in % to 2019</b>
Passengers (millions)	6.8	7.0	-3.3	-71.6
Local passengers (millions)	5.0	5.7	-11.9	-72.6
Transfer passengers (millions)	1.7	1.3	32.5	-68.3
Flight movements (in 1,000)	73.0	80.6	-9.4	-63.9
MTOW (millions of tonnes)	3.1	3.4	-7.3	-62.2
Seat load factor (percent)	64.0	59.5	4.5%p	-13.5%p
Cargo incl. trucking (in 1,000 tonnes)	188.2	157.9	19.2	-9.5

# Shares of scheduled airlines



1-9/2021	Share in %	Passengers	PAX Δ to 1-9/2020 in %
1. Austrian	50.5	3,432,574	+29.2
2. Ryanair/Lauda	17.2	1,168,850	+12.4
3. Wizz Air	8.5	580,281	-28.7
4. Turkish Airlines	3.3	221,526	+35.6
5. Eurowings	1.7	116,533	-66.4
6. KLM Royal Dutch Airlines	1.7	115,497	+26.2
7. Pegasus Airlines	1.6	110,337	+44.2
8. SunExpress	1.5	98,761	+137.5
9. Emirates	1.4	95,443	-7.3
10. Lufthansa	1.2	79,945	-62.6
11. SWISS	1.1	76,607	-31.5
12. Iberia	0.8	56,606	+7.7
13. Ethiopian Airlines	0.8	52,352	+78.9
14. Aeroflot	0.6	42,207	-31.9
15. Air France	0.6	40,358	-51.2
Other	7.5	506,811	-55.6
<b>Total</b>	<b>100.0</b>	<b>6,794,688</b>	<b>-3.3</b>
thereof Lufthansa Group <sup>1</sup>	55.0	3,736,468	+11.0
thereof low-cost carrier	29.1	1,979,635	-14.2

# Traffic development Vienna Airport October 2021



	10/2021	10/2020	10/2019	Δ in % to 2019
Passengers (millions)	1.6	0.4	2.8	-44.8
Local passengers (millions)	1.2	0.3	2.1	-41.7
Transfer passengers (millions)	0.3	0.1	0.7	-53.6
Flight movements (in 1,000)	14.5	7.0	23.6	-38.3
MTOW (in 1,000 tonnes)	598.0	264.6	964.7	-38.0
Seat load factor (percent)	68.8	44.5	78.3	-9.6%p
Cargo incl. trucking (in 1,000 tonnes)	24.7	19.5	26.6	-7.4

- ➔ October 2021 has performed much better than last year, but figures are still below 2019 levels
- ➔ Cargo figures have, however, almost reached pre-crisis levels again

# Significantly more routes and frequencies in the summer months and beyond



- Air Canada, Etihad Airways and EVA Air are commencing longhaul connections to Vienna, short- and medium-haul routes are also added by Austrian Airlines, Ryanair, Wizz Air, Condor, SAUDIA and other carriers
- Opening of the USA for European travellers since November 2021 is important for the long-haul hub Vienna
- Winter flight schedule 2021/22: 150 destinations corresponding to almost 90% of pre-crisis levels
- Terminal 3, Terminal 1 and parts of the modernised Terminal 2 and shopping and food & beverage are in operation, from the summer flight schedule 2022 the entire infrastructure will be in operation again



# Traffic forecast for 2021



## Flughafen Wien Group:



## Flughafen Wien AG:







# SEGMENT RESULTS Q1-3/2021



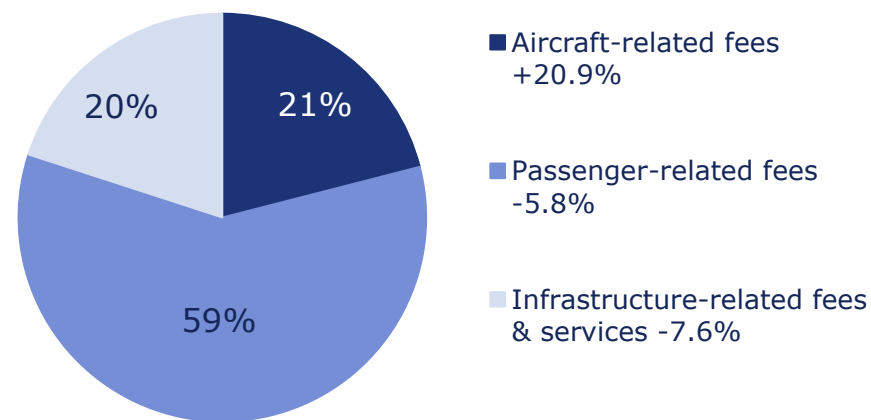
# Airport: Stable revenues, improved results



- Revenues were stable compared with previous year's period
- Revenue from aircraft-related fees increased by 20.9% to € 23.4 million (Q1-3/2020: € 19.4 million) in Q1-3/2021, passenger-related fees decreased by 5.8% to € 67.2 million (Q1-3/2020: € 71.4 million) and infrastructure-related fees & services went down by 7.6% to € 22.9 million (Q1-3/2020: € 24.8 million)
- EBITDA und EBIT improved as a result of cost reductions and fixed cost subsidies relating to the previous year
- The increase of airport charges in 2022 by 1.75% has already been approved, the new ruling of yearly adjustments by inflation is in effect until approx. end of 2026

in € million	Q1-3/2021	Q1-3/2020	Δ in %
External revenue	113.5	115.5	-1.7
EBITDA	45.3	27.2	66.9
EBIT	-14.3	-40.3	64.4

**Revenue distribution Q1-3/2021 in the Airport Segment**

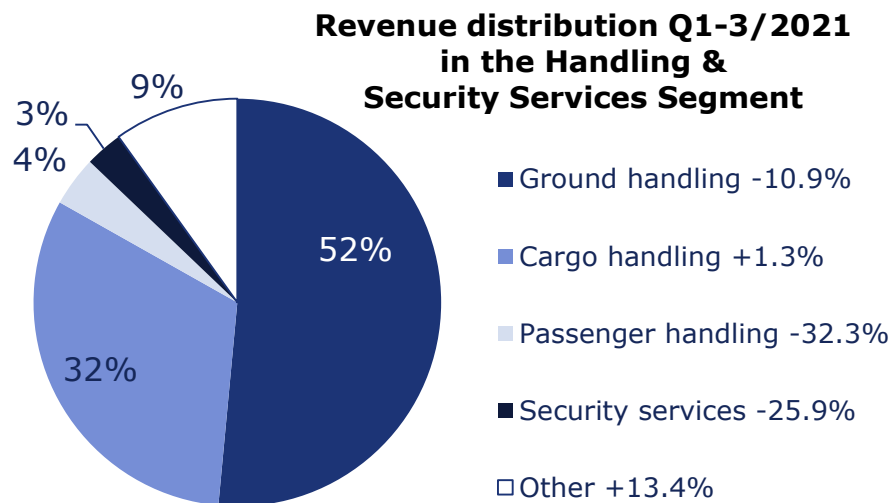


# Handling & Security Services: Lower revenue, improved results



- Revenue from ground handling recorded a pandemic-related decrease by 10.9% to € 33.0 million
- Revenue from cargo handling slightly increased to € 20.4 million (+1.3%)
- The cost of materials fell by 34.9% year-on-year to € 2.4 million
- Personnel expenses fell by 19.1% to € 69.6 million (Q1-3/2020: € 86.1 million) due to a lower average headcount

in € million	Q1-3/2021	Q1-3/2020	Δ in %
External revenue	63.8	68.6	-7.1
EBITDA	0.2	-13.0	n.a.
EBIT	-6.8	-19.9	65.6



# Retail & Properties: Improved results, revenues slightly down

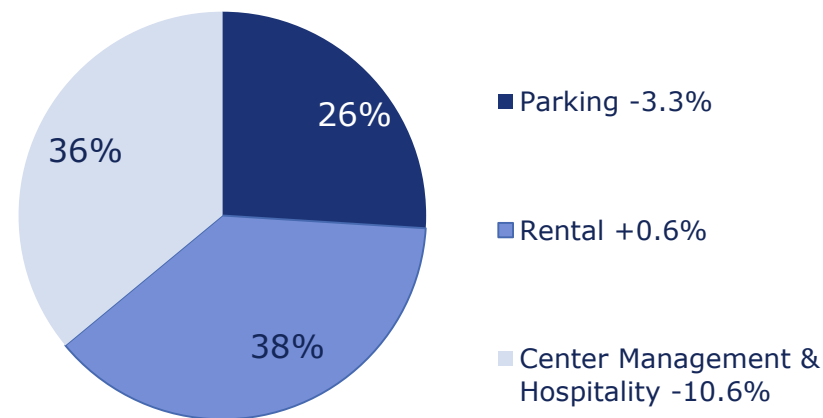


- Lower revenue from center management & hospitality, which fell by 10.6% to € 19.8 million (Q1-3/2020: € 22.1 million)
- Parking revenue also fell by 3.3% from € 15.0 million to € 14.6 million
- Rental revenue was slightly up by 0.6% to € 21.1 million (Q1-3/2020: € 21.0 million)

in € million	Q1-3/2021	Q1-3/2020*	Δ in %
External revenue	55.5	58.2	-4.7
EBITDA	34.8	27.4	26.9
EBIT	20.1	13.5	49.1

\*adjusted

Revenue distribution Q1-3/2021 in the Retail & Properties Segment



# New food & beverage offerings for travellers: Hollywood at the airport and more local cuisine for passengers



- **Despite the crisis Vienna Airport is expanding its food & beverage offerings with new tenants:**
  - Dean & David in the arrival hall
  - Manner-Shop in Terminal 3
  - New AIDA Café in Terminal 3
  
- **Highlight: „Wolfgang Puck Kitchen & Bar“ of Hollywood star chef Wolfgang Puck**
  - Restaurant with bar and takeaway located on 700 m<sup>2</sup> in the freely accessible arrival hall
  - Opening planned in spring 2022
  
- **Additional new food & beverage and shopping offerings to be expected in the coming months**



# Malta: Higher revenue and improved results



- External revenue of the Malta segment increased in the first nine months by 29.2% to € 32.3 million (Q1-3/2020: € 25.0 million), partly due to lower expenses for incentives
- Personnel expenses fell by 21.2% to € 4.6 million (Q1-3/2020: € 5.8 million) due to the lower average headcount, cost savings (salary waivers), and COVID wage subsidies

in € million	Q1-3/2021	Q1-3/2020	Δ in %
External revenue	32.3	25.0	29.2
EBITDA	16.0	6.8	133.6
EBIT	6.0	-1.8	n.a.



**THANK YOU FOR YOUR ATTENTION!**

