



# Quarterly Report

## Q1/2024

### Flughafen Wien AG

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# Key Data of the Flughafen Wien Group

→ Financial Indicators  
(in € million, excluding employees)

	Q1/2024	Q1/2023	Change
Total revenue	210.3	180.4	16.6%
Thereof Airport	98.0	81.4	20.4%
Thereof Handling & Security Services	39.7	37.1	6.8%
Thereof Retail & Properties	41.4	36.5	13.5%
Thereof Malta	25.7	18.9	35.7%
Thereof Other Segments	5.6	6.4	-12.7%
EBITDA	79.5	66.8	19.0%
EBITDA margin (in %) <sup>1</sup>	37.8	37.0	n.a.
EBIT	46.5	34.8	33.6%
EBIT margin (in %) <sup>2</sup>	22.1	19.3	n.a.
Net profit	37.2	25.0	48.9%
Net profit attributable to parent company	33.5	23.0	45.9%
Cash flow from operating activities	68.2	89.6	-24.0%
Capital expenditure <sup>3</sup>	34.9	15.2	130.1%
Income taxes	13.2	9.0	46.6%
Average number of employees <sup>4</sup>	5,154	4,760	8.3%
	<b>31.3.2024</b>	<b>31.12.2023</b>	<b>Change in %</b>
Equity	1,592.9	1,556.4	2.3%
Equity ratio (in %)	71.8	70.9	n.a.
Net liquidity	393.3	361.9	8.7%
Net assets	2,220.1	2,194.4	1.2%
Gearing (in %) <sup>5</sup>	-24.7	-23.3	n.a.
Number of employees at end of period	5,281	5,218	1.2%

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, excluding employees without reference (parental leave, armed forces etc.), excluding board members and managing directors, weighted "full-time equivalent" (FTE) on an annual average

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

## → Industry indicators

	Q1/2024	Q1/2023	Change
<b>Passenger development of the Group</b>			
Vienna Airport (in mill.)	5.9	5.3	11.0%
Malta Airport (in mill.)	1.6	1.2	26.3%
Košice Airport (in mill.)	0.1	0.1	6.5%
Vienna Airport and strat. investments (VIE, MLA, KSC; in mill.)	7.6	6.7	13.8%
<b>Traffic development Vienna Airport</b>			
Passengers (in mill.)	5.9	5.3	11.0%
Thereof transfer passengers (in mill.)	1.2	1.1	4.6%
Aircraft movements	46,294	43,471	6.5%
MTOW (in mill. tonnes) <sup>1</sup>	2.0	1.8	10.6%
Cargo (air cargo and trucking; in tonnes)	68,058	58,874	15.6%
Seat load factor (in %) <sup>2</sup>	76.5	75.6	n.a.

1) MTOW: maximum take off weight for aircraft

2) Seat load factor: number of passengers/available number of seats

## → Stock market indicators

Market capitalisation (as at 31 March 2024; in € million)	4,233.6
Stock price: high (11 January 2024; in €)	51.80
Stock price: low (17 January 2024; in €)	48.00
Stock price as at 31 March 2024 (in €)	50.40
Market capitalisation as at 31 December 2023 (in €)	4,275.6
Market weighting ATX Prime (as at 31 March 2024)	0.73

## → Ticker symbols

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



# Dear Shareholders,

The first three months of the reporting year were very satisfying for our company. The business performance of the Flughafen Wien Group, which includes Vienna Airport as well as the airports in Malta and Kosice, has seamlessly continued the positive trend of previous periods. With 7.6 million passengers, the Vienna Airport Group recorded an increase of 13.8%, whereby Malta Airport stood out in particular with a 26.3% rise in passenger volume. The desire to travel continues unabated, resulting in capacity expansions by the airlines and rising load factors.

Vienna Airport was also able to increase passenger numbers by 11.0%. The number of passengers rose to 5.9 million, driven above all by an increase in local passengers. The number of flight movements rose by 6.5% to 46,294 take-offs and landings, whereby the seat load factor improved slightly from 75.6% to 76.5%. An extremely attractive summer flight schedule with many new destinations such as Boston, Tokyo, Split and Dalaman leads us to expect a positive development. A total of 60 airlines fly to around 190 destinations in 67 countries. However, geopolitical stress factors such as the war in Ukraine and the conflict in the Gaza Strip - and this also needs to be mentioned - will continue to exist for an indefinite period.

Cargo volumes - which have recently been somewhat subdued - increased strongly by 15.6% to 68,058 tonnes, which can be seen as an indicator of a recovering economy. In this context, we are particularly pleased that the contract with our largest cargo customer (Lufthansa Cargo) was recently extended until 2028.

Despite the rising traffic volume, Vienna Airport was able to expand its position as the most punctual hub in the Lufthansa Group and is among the top three in Europe according to this criterion. Vienna also ranks among the absolute leaders internationally in terms of baggage reliability and queuing times at security checkpoints. This naturally requires professional, highly motivated employees, to whom we would like to express our sincere thanks for their commitment.

The improvement in traffic figures is also reflected in the key financial figures. Even against the backdrop of a still weak first quarter of 2023, sales increased significantly by 16.6% to € 210.3 million compared to Q1/2023, EBITDA rose by 19.0% to € 79.5 million and EBIT increased by more than a third from € 34.8 million to € 46.5 million. The net result before minority interests improved from € 25.0 million to € 37.2 million.

Net liquidity stood at € 393,3 million as at 31 March 2024, while the equity ratio reached 71.8%. The good balance sheet structure gives us the scope to invest heavily and at the same time - subject to the decision of the Annual General Meeting - distribute a record dividend of over € 110 million for 2023.

As far as the development of our infrastructure is concerned, the focus is on the southern expansion of the terminal. The intensive construction phase has already begun. The project will lead to an expansion of the shopping and catering area to around 30,000 m<sup>2</sup> and offer our passengers a stylish, comfortable ambience. The new part of the building is scheduled to open in 2027.

The assessment of future developments allows us to slightly adjust our financial guidance: Revenue is now expected to be over € 1 billion, EBITDA of over € 400 million and net profit before minority interests at least € 220 million. Investments will rise to over € 200 million, whereby all projects will be financed from cash flow and no borrowing is planned.

The guidance for passenger figures remains unchanged at around 30 million for Vienna Airport and approximately 39 million for the FWAG Group.

Finally, we would like to thank you, our shareholders, for the trust you have placed in our company! We wish you all a relaxing summer and hope that 2024 will be a successful year for you!



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



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

# Financial Information Q1/2024



# Passenger development in the Flughafen Wien Group

## Positive first quarter for the Flughafen Wien Group

Thanks to sustained strong demand at the Flughafen Wien Group airports (Vienna Airport, Malta Airport and Košice Airport), passenger numbers across the Group rose by 13.8% in the first three months of 2024 compared to Q1/2023. A total of 7,580,972 travellers were handled during this period, which exceeded the pre-crisis level of 2019 (+3.2%).

Moreover, the number of local passengers increased by 15.7% to 6,390,084 compared to Q1/2023. Transfer passengers increased by 4.5% compared to the same period in 2023, while aircraft movements rose by 9.2% to 57,878 take-offs and landings. Cargo volume across the Group also increased by 14.9% year-on-year to 72,969 tonnes.

## Passenger volume at Vienna Airport grows by 11.0%

The first three months have been extremely positive for Vienna Airport. Interest in travel is still high, although the conflict in the Middle East has had a slight dampening effect.

Vienna Airport handled a total of 5,910,251 passengers in Q1/2024, a year-on-year increase of 11.0%. At 4,722,924 (+12.7%), local passengers accounted for around four-fifths of the total, while the transfer passenger segment grew by 4.6% to 1,167,422 passengers. The number of aircraft movements also increased by 6.5% year-on-year to 46,294 movements. The average seat load factor for the first three months was 76.5%, an increase of 0.9 percentage points compared to the same period last year. Cargo traffic increased by 15.6% to 68,058 tonnes. The day with the highest passenger volume in the first three months was Friday, 22 March, with 90,251 passengers (start of the Easter holidays).

Departing passenger flows in detail: As before, Western Europe is still the most popular destination from Vienna, accounting for a market share of 68.7%. Compared to Q1/2023, this region saw a 13.8% increase to 2,026,754. The largest absolute increase was reported by Spain (+63,993, +26.0%), followed by Italy (+38,666, +19.8%) and Turkey (+31,556, +27.1%), all of which were able to match their pre-pandemic performance. German destinations, on the other hand, are still 30.7% below the level of Q1/2019 despite a year-on-year increase of +7.3%.

Eastern European destinations grew by 5.7% to 439,350 passengers. The market share of this region is 14.9% in Q1/2024.

Travel activity to the Far East was also positive. The resumption of flights after the pandemic and the stabilisation of the economy, especially in China, led to a significant 18.7% increase in passengers to 116,933.

A total of 71,031 passengers travelling to North America were handled in Q1/2024. This represents an increase of 14.5% compared to the previous year. Compared to the region as a whole, the year-on-year increase in passengers travelling to the US was slightly higher at 16.9%.

There were 79,167 people travelling to Africa, which corresponds to a solid increase of 8.0%.



## Stable development of the largest airlines at Vienna Airport

Austrian remains the dominant airline at Vienna Airport. In Q1/2024, the market share was virtually unchanged at 42.4% (Q1/2023: 42.3%). A total of 2,506,754 passengers were carried in the first three months. This represents an increase of 11.4% over the same period last year, despite flight cancellations due to all-hands meetings and strikes.

Ryanair/Lauda remains the second largest airline at the site with a market share of 20.0% in Q1/2024 – a decrease of 1.4 percentage points compared to Q1/2023. In the reporting period, the airline carried 1,183,225 passengers, 3.9% more than in 2023.

Wizz Air, the third-largest airline, handled 441,420 passengers, an increase of 4.7% year-on-year. The market share for the reporting period was 7.5% compared to 7.9% in the previous year.

## Growth also strong in Malta and Košice

Flughafen Wien AG's foreign investments continued to perform strongly, building on the impressive performance of the previous year. Both airports are surpassing their 2023 performance in almost all indicators.

Malta Airport put in a particularly encouraging performance, handling a total of 1,573,712 passengers in the first three months of 2024. This represents an increase of 26.3% compared to Q1/2023. The cargo volume increased by 6.5% to 4,910 tonnes.

Košice Airport also recorded an increase in traffic. From January to March 2024, 97,009 passengers were handled, an increase of 6.5% compared to 2023.

# Earnings in the first quarter of 2024

## Strong revenue growth driven by higher passenger numbers

The Flughafen Wien Group (FWAG) posted revenue growth of 16.6% to € 210.3 million in Q1/2024 (Q1/2023: € 180.4 million). The main factors behind this year-on-year growth were the increase in passenger volume (up +13.8%), the uptick in traffic movements (up +9.2%) and the increase in fees in accordance with the fee schedule.

Revenue in the Airport segment increased by 20.4% to € 98.0 million (Q1/2023: € 81.4 million). This was primarily due to higher revenue from passenger-related and aircraft-related fees (up € 14.4 million). Revenue from infrastructure and other services increased by € 2.2 million.

Revenue from ground handling increased slightly from € 25.0 million in Q1/2023 to € 25.4 million in Q1/2024 due to the increase in aircraft movements and MTOW (maximum take-off weight), although revenue from de-icing declined due to the mild winter in 2024. Revenue from cargo handling was 23.3% higher than in the previous year at € 8.3 million (Q1/2023: € 6.7 million); the increase is attributable to the strong year-on-year increase in cargo volume at Vienna Airport (cargo: up 15.6%).

In the Retail & Properties segment, revenue from centre management and hospitality climbed by 13.6% in Q1/2024 to € 19.7 million (Q1/2023: € 17.4 million), with parking revenue also rising by € 1.8 million to € 13.3 million (Q1/2023: € 11.5 million). Rental revenue went up by 10.2% to € 8.4 million.

Revenue at Malta Airport increased by € 6.8 million year-on-year to € 25.7 million (Q1/2023: € 18.9 million), primarily as a result of significantly higher passenger numbers (+26.3%).

Other operating income increased by € 0.4 million year-on-year to € 3.3 million (Q1/2023: € 2.9 million), of which own work capitalised amounted to € 2.1 million (Q1/2023: € 2.2 million).

Expenses for consumables and purchased services fell by 15.8% to € 14.9 million in Q1/2024 (Q1/2023: € 17.7 million). Energy expenses decreased by € 3.1 million to € 6.5 million (Q1/2023: € 9.5 million), partly due to electricity being supplied by the Group's own photovoltaic systems. Expenses for other consumables amounted to € 7.3 million, after € 7.4 million in Q1/2023. Purchased services increased to € 1.2 million, a rise of € 0.3 million.

Personnel expenses grew by 17.8% year-on-year to € 89.1 million. The increase is mainly due to the following factors: collective wage increases in the previous year resulted in corresponding cost increases. In the first quarter of 2024, the average headcount (full-time equivalents) at FWAG is 5,154, after 4,760 in the same period of the previous year (up 8.3%). Wages increased by 27.0% to € 34.9 million as against the previous year (Q1/2023: € 27.5 million), while salaries rose by 10.4% to € 32.6 million (Q1/2023: € 29.5 million). Expenses for severance compensation increased by € 0.2 million to € 2.7 million (Q1/2023: € 2.5 million). By contrast, pension expenses remained stable at € 0.7 million (Q1/2023: € 0.7 million). Expenses for social security contributions amounted to € 17.6 million in the first quarter of 2024 (Q1/2023: € 14.9 million), while other social security expenses came to € 0.6 million (Q1/2023: € 0.6 million).

Other operating expenses (including impairment and reversals of impairment on receivables) rose by 29.2% to € 29.8 million (Q1/2023: € 23.1 million). The most significant increases were in third-party services (up € 0.7 million), marketing and market communication (up € 0.9 million) and maintenance (up € 3.4 million). Legal, auditing and advisory costs rose by € 0.2 million; rental, lease and licence expenses

increased by € 0.3 million; and travel and training expenses rose by € 0.3 million. On the other hand, expenses were reduced by reversals of valuation allowances of € 0.2 million (Q1/2023: reversals of € 0.1 million).

The operating results of investments recorded at equity were minus € 0.3 million (Q1/2023: minus € 0.02 million).

## **EBITDA increases by 19% to € 79.5 million**

As a result of the positive development in revenue, EBITDA rose by 19.0% year-on-year from € 66.8 million to € 79.5 million. The EBITDA margin increased by a further 0.8 percentage points to 37.8%, which is also due to the reduction in energy expenses resulting from the in-house generation of solar power.

## **EBIT rises by over a third to reach € 46.5 million**

Depreciation and amortisation of € 33.0 million was recognised in the first three months of 2024 (Q1/2023: € 32.0 million). EBIT increased by € 11.7 million, or 33.6%, to € 46.5 million (Q1/2023: € 34.8 million) due to the improvement in EBITDA. The EBIT margin improved accordingly from 19.3% to 22.1%.

## **Financial result turned positive at € 3.8 million**

Thanks in particular to a clear improvement in net interest following the repayment of the EIB loan at the end of the previous year, positive financial results were achieved in the reporting period. They improved from minus € 0.9 million in Q1/23 to plus € 3.8 million in Q1/2024. Net interest amounts to plus € 3.1 million (Q1/2023: minus € 1.1 million) and consists of interest expenses (Q1/2024: especially interest expenses from leases) of € 0.6 million (Q1/2023: € 3.2 million) and significantly higher interest income of € 3.6 million (Q1/2023: € 2.0 million) as a result of an increase in investment volumes and interest rates. Other financial results of plus € 0.8 million (Q1/2023: plus € 0.3 million) include the remeasurement of financial instruments.

## **Net profit for the period up by around 49% to € 37.2 million**

Profit before taxes (EBT) amounted to € 50.3 million in the first three months, an improvement of € 16.4 million, or 48.3%, compared with Q1/2023 (€ 33.9 million). Including income taxes of € 13.2 million (Q1/2023: € 9.0 million), net profit for the period before non-controlling interests amounted to € 37.2 million (Q1/2023: € 25.0 million).

The net profit attributable to shareholders of the parent company amounted to € 33.5 million, or € 0.40 per share (Q1/2023: € 23.0 million, or € 0.27 per share). The result attributable to non-controlling interests was € 3.6 million in Q1/2024 (Q1/2023: € 2.0 million).

# Information on the operating segments

→ Segment revenue and segment results

Q1/2024 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Reconciliation	Group
External segment revenue	97,960.9	39,659.3	41,419.8	25,710.7	5,598.4		210,349.2
Internal segment revenue	10,381.2	24,581.7	4,229.5	0.0	38,035.8	-77,228.3	0.0
<b>Segment revenue</b>	<b>108,342.1</b>	<b>64,241.0</b>	<b>45,649.3</b>	<b>25,710.7</b>	<b>43,634.2</b>	<b>-77,228.3</b>	<b>210,349.2</b>
Segment EBITDA	37,621.3	1,718.7	21,145.3	14,851.4	4,185.9	0.0	79,522.7
Segment EBITDA margin (in %)	34.7	2.7	46.3	57.8	9.6		
Segment EBIT	18,636.2	-341.9	16,177.0	10,781.5	1,230.9	0.0	46,483.7
Segment EBIT margin (in %)	17.2	-0.5	35.4	41.9	2.8		

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
<b>Segment revenue</b>	<b>90,193.6</b>	<b>57,802.9</b>	<b>40,660.4</b>	<b>18,940.9</b>	<b>42,980.8</b>	<b>-70,219.3</b>	<b>180,359.2</b>
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		
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		

## Airport segment

Amounts in € million	Q1/2024	Q1/2023	Change	Change in %
Aircraft-related fees	14.7	13.7	1.0	7.4%
Passenger-related fees	70.8	57.3	13.4	23.4%
Infrastructure revenue & services	12.5	10.4	2.2	20.8%
<b>Airport segment revenue</b>	<b>98.0</b>	<b>81.4</b>	<b>16.6</b>	<b>20.4%</b>

### Revenue rises significantly to € 98.0 million (Q1/2023: € 81.4 million)

External revenue in the Airport segment rose by 20.4% to € 98.0 million in Q1/2024 (Q1/2023: € 81.4 million). Passenger-related fees increased significantly by 23.4% to € 70.8 million in Q1/2024 (Q1/2023: € 57.3 million), driven by passenger development (up 11.0%) and fare increases. Revenue from aircraft-related fees rose by 7.4% year-on-year to € 14.7 million (Q1/2023: € 13.7 million), primarily due to the higher traffic volume (movements: up 6.5%, MTOW: up 10.6%). Revenue from the provision and rental of infrastructure and from other services picked up by 20.8% to € 12.5 million (Q1/2023: € 10.4 million). Internal revenue increased by 17.7% year-on-year to € 10.4 million. Other income (including own work capitalised) amounted to € 1.4 million in Q1/2024, only slightly below the previous year's figure of € 1.6 million.

Overall, the external cost of materials rose by € 0.2 million to € 2.3 million (Q1/2023: € 2.1 million) on account of the higher consumption of other consumables for operational reasons. Personnel expenses rose by € 0.9 million to € 12.8 million. The average headcount came to 540 employees (Q1/2023: 521). Other operating expenses increased by 29.6% to € 7.9 million (Q1/2023: € 6.1 million) mainly as a result of higher expenses for third-party personnel and maintenance. Internal operating expenses rose to € 91.1 million after € 82.6 million in the same period of the previous year. The main cost drivers were costs for energy, IT services, security controls and other passenger services.

### EBITDA up € 9.8 million at € 37.6 million

Due to the significant increase in revenue in Q1/2024, EBITDA in the Airport segment rose by € 9.8 million to € 37.6 million (Q1/2023: € 27.8 million). Adjusted for depreciation and amortisation of € 19.0 million (Q1/2023: € 18.6 million), segment EBIT amounted to € 18.6 million after € 9.2 million in the same period of the previous year. The EBITDA margin rose from 30.8% to 34.7%, with the EBIT margin increasing by 7.0 percentage points to 17.2%.

## Handling & Security Services segment

Amounts in € million	Q1/2024	Q1/2023	Change	Change in %
Ground handling	25.4	25.0	0.4	1.5%
Cargo handling	8.3	6.7	1.6	23.3%
Security services	1.4	0.9	0.4	43.7%
Passenger handling	2.1	2.0	0.1	4.7%
General aviation, other	2.5	2.5	0.1	3.2%
<b>Handling &amp; Security Services segment revenue</b>	<b>39.7</b>	<b>37.1</b>	<b>2.5</b>	<b>6.8%</b>

### Revenue up 6.8% at € 39.7 million

The Handling & Security Services segment generated external revenue of € 39.7 million in Q1/2024 (Q1/2023: € 37.1 million). Revenue from ground handling (apron and traffic handling) increased by 1.5% to € 25.4 million. The increase in traffic-related revenue stood in contrast to a decrease in de-icing revenue. Revenue from cargo handling increased by 23.3% to € 8.3 million (cargo: up 15.6% to 68,058 tonnes) and was up by € 1.6 million on the previous year's level (Q1/2023: € 6.7 million). External revenue from passenger handling increased to € 2.1 million (Q1/2023: € 2.0 million), while external revenue for security services increased to € 1.4 million (Q1/2023: € 0.9 million). The General Aviation area generated revenue of € 2.5 million (up 3.2%) in Q1/2024. Due to passenger-related and other services (e.g. security controls) provided for other segments, internal revenue increased by 18.9% to € 24.6 million (Q1/2023: € 20.7 million). Other income rose by € 0.1 million year-on-year to € 0.1 million (Q1/2023: € 0.0 million).

The cost of materials fell by 13.6% year-on-year to € 2.4 million, which was mainly due to lower expenses for de-icing. Personnel expenses increased by € 9.3 million to € 47.3 million (Q1/2023: € 38.0 million), while the average headcount rose by 245 to 2,938 employees (up 9.1%). Other operating expenses totalled € 3.1 million, an increase of € 0.6 million compared to the same period last year (Q1/2023: € 2.5 million). The increase is mainly due to slightly higher maintenance, third-party services, rental, lease and licence expenses etc., which, however, stand in contrast to lower travel and training costs. Internal operating costs declined marginally by 1.1% to € 9.8 million and essentially relate to decreases in energy costs and internal rents. Internal maintenance costs, on the other hand, increased.

### EBITDA at € 1.7 million (Q1/2023: € 4.6 million)

EBITDA in the Handling & Security Services segment fell to € 1.7 million in the first three months of 2024 (Q1/2023: € 2.6 million). Adjusted for depreciation and amortisation of € 2.0 million (Q1/2023: € 2.0 million), EBIT amounted to minus € 0.3 million (Q1/2023: € 2.6 million). At 2.7%, the EBITDA margin was lower than the prior-year level of 8.0%, while the EBIT margin amounted to minus 0.5% in Q1/2024 (Q1/2023: 4.6%).



## Retail & Properties segment

Amounts in € million	Q1/2024	Q1/2023	Change	Change in %
Parking revenue	13.3	11.5	1.8	15.3%
Rentals	8.4	7.6	0.8	10.2%
Centre management & hospitality	19.7	17.4	2.4	13.6%
<b>Retail &amp; Properties segment revenue</b>	<b>41.4</b>	<b>36.5</b>	<b>4.9</b>	<b>13.5%</b>

### Revenue up 13.5% year-on-year at € 41.4 million

External revenue in the Retail & Properties segment rose by 13.5% year-on-year to € 41.4 million (Q1/2023: € 36.5 million). This development was driven by higher revenue from centre management and hospitality, which climbed by 13.6% to € 19.7 million (Q1/2023: € 17.4 million), and by parking revenue, which also rose from € 11.5 million to € 13.3 million (up 15.3%). Rental revenue was € 8.4 million, 10.2% higher than in the previous year (Q1/2023: € 7.6 million). Internal revenue was € 4.2 million, on a par with the previous year. Other miscellaneous income (internal and external) increased by € 0.4 million to € 0.9 million (Q1/2023: € 0.5 million).

The cost of materials increased to € 0.8 million (Q1/2023: € 0.7 million) due to higher purchased services passed on, among other things. Personnel expenses increased by 8.3% to € 4.2 million (Q1/2023: € 3.9 million) with an average headcount of 180 (Q1/2023: 165). Other operating expenses were up € 1.9 million year-on-year at € 5.7 million and related to increases in other operating expenses (lounges), maintenance costs and expenses for market communication, among other things. Expenses were reduced in Q1/2024 by a reversal of write-downs on receivables of € 0.2 million. Internal operating expenses rose by € 1.3 million to € 14.6 million (mainly due to an increase in internal rents and internal IT services with declining energy expenses).

### EBITDA rose € 1.7 million to € 21.1 million (Q1/2023: € 19.5 million)

EBITDA in the Retail & Properties segment increased by 8.7% from € 19.5 million to € 21.1 million as a result of higher revenue in Q1/2024. Depreciation and amortisation was € 5.0 million, slightly up from the previous year (Q1/2023: € 4.8 million). EBIT increased by € 1.6 million to € 16.2 million (Q1/2023: € 14.6 million). The EBITDA margin was 46.3% (Q1/2023: 47.8%) and the EBIT margin was 35.4% (Q1/2023: 35.9%).

## Malta segment

Amounts in € million	Q1/2024	Q1/2023	Change	Change in %
Airport	16.8	11.9	4.9	41.2%
Retail & Property	8.8	6.8	2.1	30.5%
Other	0.1	0.3	-0.2	-59.6%
<b>Malta segment revenue</b>	<b>25.7</b>	<b>18.9</b>	<b>6.8</b>	<b>35.7%</b>

### Revenue up 35.7% to € 25.7 million

External revenue in the Malta segment increased to € 25.7 million in Q1/2024 (Q1/2023: € 18.9 million). Airport-related revenue increased by a significant 41.2% compared with the previous period to € 16.8 million, primarily due to the increase in traffic. The Retail & Properties area also contributed to the good result by increasing revenue by 30.5% to € 8.8 million.

The cost of materials was € 0.6 million, slightly up from the previous year (Q1/2023: € 0.5 million). Personnel expenses rose by 20.5% to € 3.7 million (Q1/2023: € 3.1 million). The average headcount rose by 14.3% to 418 employees. Other operating expenses climbed by € 0.8 million to € 6.5 million and included expenses for security staff, cleaning, PRM services, other third-party personnel services, IT services, air-line marketing and maintenance.

### EBITDA improves by € 5.2 million to € 14.9 million

The Malta segment reported a significantly improved EBITDA of € 14.9 million in Q1/2024 (Q1/2023: € 9.7 million) and an EBITDA margin of 57.8% after 51.0% in the previous year. Taking into account depreciation and amortisation of € 4.1 million (Q1/2023: € 3.5 million), EBIT amounted to € 10.8 million (Q1/2023: € 6.2 million), which is reflected in a strong EBIT margin of 41.9% (Q1/2023: 32.5%).

## Other Segments

Amounts in € million	Q1/2024	Q1/2023	Change	Change in %
Energy supply and waste disposal	3.2	4.2	-1.0	-23.4%
Telecommunications and IT	0.9	0.8	0.1	10.1%
Materials management	0.3	0.3	0.0	13.9%
Electrical engineering, security equipment, workshops	0.1	0.1	0.0	1.8%
Facility management, building maintenance, etc	0.4	0.4	0.1	15.0%
„GetService“-Flughafen-Sicherheits- und Servicedienst GmbH	0.4	0.3	0.1	27.9%
Other, including foreign investments	0.2	0.3	-0.1	-39.0%
<b>Other Segments revenue</b>	<b>5.6</b>	<b>6.4</b>	<b>-0.8</b>	<b>-12.7%</b>

### Revenue at € 5.6 million after € 6.4 million in Q1/2023

External revenue in Other Segments amounted to € 5.6 million (Q1/2023: € 6.4 million). This decrease essentially results from lower revenue from energy supply and waste disposal (minus € 1.0 million). Internal revenue amounted to € 38.0 million (Q1/2023: € 36.6 million), chiefly due to higher Group services in relation to technical services and internal energy supply and waste disposal. This stands in contrast to a decrease in energy revenue. Other income (including own work capitalised) amounted to € 0.9 million (Q1/2023: € 0.8 million).

The cost of consumables and purchased services fell by 24.1% year-on-year to € 8.8 million (Q1/2023: € 11.6 million), which was mainly due to lower expenses for energy purchases. Personnel expenses rose by € 2.3 million to € 21.2 million. The average headcount was 1,079 (an increase of 63). Other operating expenses increased by € 1.7 million to € 6.6 million due to a number of factors including higher expenses for maintenance and third-party services. Internal expenses amounted to € 3.5 million (Q1/2023: € 3.0 million).

The results of investments in companies recorded at equity reflect the operating results of these investments. In Q1/2024, (operating) earnings were minus € 0.3 million (Q1/2023: minus € 0.02 million).

### EBITDA of € 4.2 million

Other Segments reported EBITDA of € 4.2 million (Q1/2023: € 5.3 million). Adjusted for depreciation and amortisation of € 3.0 million (Q1/2023: € 3.1 million), segment EBIT amounted to € 1.2 million (Q1/2023: € 2.2 million). The EBITDA margin was 9.6% (Q1/2023: 12.3%) and the EBIT margin was 2.8% (Q1/2023: 5.0%).

# Financial, asset and capital structure

## Equity ratio further improved, net liquidity increased to almost € 400 million

Net liquidity increased by € 31.5 million compared to the end of 2023, reaching € 393.3 million as at 31 March 2024 (31 December 2023: € 361.9 million). The equity ratio increased by 0.9 percentage points to 71.8% due to the improvement in earnings.

## Cash flow at a solid € 68.2 million, operating earnings improved to € 82.6 million

Net cash flow from operating activities amounted to € 68.2 million in Q1/2024 after € 89.6 million in Q1/2023. Operating earnings (EBT plus depreciation and amortisation and measurement of financial instruments) rose by € 16.9 million to € 82.6 million (Q1/2023: € 65.7 million). The pro rata shares of negative net profit of companies recorded at equity amounted to plus € 0.3 million (Q1/2023: plus € 0.02 million). In addition, gains on the disposal of assets of minus € 0.1 million were reported in Q1/2024 (Q1/2023: minus € 0.2 million). In Q1/2024, the Group reported an increase in inventories of € 0.3 million (Q1/2023: decrease of € 0.03 million), while equity and liabilities (provisions and liabilities) decreased by € 20.3 million (Q1/2023: increase of € 24.8 million). The strong reduction in liabilities is due to the payment of incentives from the 2023 financial year. Receivables fell by € 7.3 million (Q1/2023: increase of € 1.1 million). Payments made for income taxes totalled € 1.7 million in the first three months (Q1/2023: € 0.04 million).

Net cash flow from investing activities amounted to minus € 72.2 million after minus € 153.0 million in the previous year. Payments received on the disposal of assets amounted to € 0.1 million (Q1/2023: € 0.2 million). In Q1/2024, € 37.5 million (Q1/2023: € 15.7 million) was spent on capex projects. Furthermore, € 148.8 million was invested in current and non-current investments (term deposits and treasury bills) and securities in Q1/2024 (Q1/2023: € 253.7 million). This was offset by proceeds from matured term deposits and treasury bills of € 113.9 million (Q1/2023: € 116.4 million).

Free cash flow (net cash flow from operating activities plus net cash flow from investing activities) therefore amounted to minus € 4.1 million (Q1/2023: minus € 63.3 million).

Net cash flow from financing activities of minus T€ 20.6 (Q1/2023: minus T€ 8.5) is attributable to the payment of financial and lease liabilities.

Cash and cash equivalents amounted to € 27.8 million as at 31 March 2024 after € 31.9 million as at 31 December 2023.

## Assets

Non-current assets have increased by a net amount of € 1.5 million since the start of the year to € 1,664.1 million. Current additions to intangible assets, property, plant and equipment and investment property of € 34.9 million are offset by depreciation and amortisation of € 33.0 million. The carrying amounts of investments recorded at equity fell slightly from € 42.9 million to € 42.6 million as a result of the negative operating results. Other assets amount to € 8.2 million (31 December 2023: € 8.3 million).

Compared with the end of the year, current assets rose by € 24.3 million to € 556.0 million (31 December 2023: € 531.7 million), essentially due to higher short-term investments of time deposits and treasury bills. As at the end of the reporting period, net trade receivables were up € 2.6 million at € 63.9 million (31 December 2023: € 61.3 million). Other receivables decreased by € 11.9 million to € 21.9 million (31 December 2023: € 33.8 million). Securities increased by € 0.8 million to € 42.8 million as a result of ongoing remeasurement. Current time deposits and treasury bills increased by € 34.9 million to € 378.1 million. Cash and cash equivalents decreased by € 4.1 million to € 27.8 million as at 31 March 2024 (31 December 2023: € 31.9 million).

## Equity and liabilities

Equity increased by 2.3% to € 1,592.9 million (31 December 2023: € 1,556.4 million). Net profit for the current period (including non-controlling interests) amounted to € 37.2 million, while net actuarial losses on employee-related provisions came to € 0.7 million. As at 31 March 2024, the equity ratio was 71.7% (31 December 2023: 70.9%).

Non-current liabilities decreased from € 292.6 million as at 31 December 2023 to € 290.2 million. Non-current provisions decreased by € 1.0 million to € 189.4 million (31 December 2023: € 190.4 million), partly due to the remeasurement of defined benefit plans. Deferred tax liabilities amount to € 19.0 million (31 December 2023: € 20.5 million).

Current liabilities also fell by € 8.4 million to € 337.0 million (31 December 2023: € 345.4 million). The positive net profit for the period caused provisions for taxes to increase significantly by € 12.8 million to € 84.4 million. As at the end of the reporting period, trade payables decreased by € 1.5 million to € 37.6 million (31 December 2023: € 39.0 million). Short-term provisions rose by € 12.0 million to € 112.5 million (31 December 2023: € 100.6 million). Other liabilities amount to € 102.5 million (31 December 2023: € 134.2 million). This amount includes deferrals for incentives. The strong reduction in liabilities in this quarter is primarily attributable to the payment of incentives from the 2023 financial year.

# Capital expenditure

A total amount of € 34.9 million (Q1/2023: € 15.2 million) was invested in intangible assets, property, plant and equipment and investment property or paid as advance payments in the first three months of 2024. The largest capex projects at the Vienna site relate to the southern extension at € 12.3 million. A total of € 15.6 million was invested at Malta Airport in Q1/2024.



# Guidance 2024

## **Around 39 million passengers expected in the Group and around 30 million at the Vienna site**

Vienna Airport expects around 30 million passengers at the Vienna location and around 39 million for the Flughafen Wien Group for 2024 as a whole.

## **Financial outlook**

Vienna Airport expects the Group to record revenue of over € 1.0 billion, EBITDA of over € 400 million and a net profit for the period before non-controlling interests of at least € 220 million by year end. Capital expenditure in 2024 is expected to be over € 200 million.

The current passenger and financial guidance is based on the assumption that there will be no further geopolitical impacts or far-reaching travel restrictions.

# 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 3,432,209 passengers in April (4/2023: 3,215,265 passengers). The cumulative passenger volume in the period from January to April totalled 11,004,830 passengers (+11,4%).

### Vienna Airport

Passenger volume at the Vienna Airport site increased to 2,610,171 in April 2024 (4/2023: 2,465,229). The number of local passengers was 2,026,385 (+7,0%), while the number of transfer passengers was 574,986 (+1,9%) . Aircraft movements increased to 19,815 (4/2023: 18,666).

Schwechat, 16 May 2024

### The Management Board



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



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

# Condensed Consolidated Interim Financial Statements as at 31 March 2024



# Consolidated Income Statement

from 1 January to 31 March 2024

in T€	Q1/2024	Q1/2023
Revenue	210,349.2	180,359.2
Other operating income	3,292.9	2,915.6
<b>Operating income</b>	<b>213,642.0</b>	<b>183,274.9</b>
Expenses for consumables and purchased services	-14,915.0	-17,709.8
Personnel expenses	-89,110.3	-75,653.7
Other operating expenses	-30,075.8	-23,163.2
Reversals of impairment/impairment on receivables	248.2	84.4
Pro rata results of companies recorded at equity	-266.5	-22.0
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>79,522.7</b>	<b>66,810.5</b>
Depreciation and amortisation	-33,038.9	-32,023.4
<b>Earnings before interest and taxes (EBIT)</b>	<b>46,483.7</b>	<b>34,787.1</b>
Interest income	3,645.5	2,046.5
Interest expense	-555.5	-3,171.6
Other financial result	752.5	272.5
<b>Financial results</b>	<b>3,842.5</b>	<b>- 852.6</b>
<b>Earnings before taxes (EBT)</b>	<b>50,326.2</b>	<b>33,934.5</b>
Income taxes	-13,155.9	-8,972.3
<b>Net profit for the period</b>	<b>37,170.3</b>	<b>24,962.2</b>
Thereof attributable to:		
Equity holders of the parent	33,549.2	22,999.5
Non-controlling interests	3,621.2	1,962.8
Number of shares outstanding (weighted average)	83,874,681	83,874,681
Earnings per share (in €, basic = diluted)	0.40	0.27

# Consolidated Balance Sheet

as at 31 March 2024

in T€	31.3.2024	31.12.2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	154,359.1	156,244.9
Property, plant and equipment	1,320,401.3	1,324,261.5
Investment property	138,581.1	131,032.5
Investments in companies recorded at equity	42,587.7	42,854.2
Other assets	8,216.0	8,283.2
	1,664,145.2	1,662,676.4
<b>Current assets</b>		
Inventories	7,937.5	7,653.5
Securities	42,835.5	42,083.0
Receivables and other assets	477,367.0	450,040.3
Cash and cash equivalents	27,826.6	31,903.8
	555,966.6	531,680.7
<b>Total assets</b>	<b>2,220,111.8</b>	<b>2,194,357.1</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	-9,238.3	-8,570.9
Retained earnings	1,194,126.2	1,160,577.0
Attributable to equity holders of the parent	1,455,443.0	1,422,561.2
Non-controlling interests	137,481.4	133,860.2
	1,592,924.3	1,556,421.4
<b>Non-current liabilities</b>		
Provisions	189,390.7	190,411.0
Financial and lease liabilities	55,321.5	55,252.2
Other liabilities	26,462.5	26,343.1
Deferred tax liabilities	19,008.3	20,549.5
	290,183.0	292,555.8
<b>Current liabilities</b>		
Tax provisions	84,365.4	71,537.4
Other provisions	112,516.1	100,555.1
Financial and lease liabilities	89.5	93.0
Trade payables	37,551.2	39,019.5
Other liabilities	102,482.3	134,174.8
	337,004.5	345,379.9
<b>Total equity and liabilities</b>	<b>2,220,111.8</b>	<b>2,194,357.1</b>

# Consolidated cash flow statement

from 1 January to 31 March 2024

in T€	Q1/2024	Q1/2023
Earnings before taxes (EBT)	50,326.2	33,934.5
+/- Depreciation and amortisation/reversals	33,038.9	32,023.4
+/- Fair value measurement of financial instruments	-752.5	-272.5
+/- Pro rata results of companies recorded at equity	266.5	22.0
+ Losses/- gains from disposal of assets	-57.7	-158.3
- Reversal of investment subsidies from public funds	-83.5	-23.3
+/- Interest and dividend result	-3,090.0	1,125.1
+ Interest received	3,932.9	445.3
- Interest paid	-498.2	-1,106.0
- Increase/+ decrease in inventories	-284.0	25.5
- Increase/+ decrease in receivables	7,318.5	-1,140.8
+ Increase/- decrease in provisions	10,073.9	9,680.8
+ Increase/- decrease in liabilities	-30,348.3	15,128.9
<b>Net cash flow from ordinary operating activities</b>	<b>69,842.9</b>	<b>89,684.6</b>
- Income taxes paid	-1,669.8	-40.9
<b>Net cash flow from operating activities</b>	<b>68,173.2</b>	<b>89,643.7</b>
+ Payments received on the disposal of assets (not including financial assets)	92.2	160.1
- Payments made for the purchase of assets (not including financial assets)	-37,456.6	-15,719.8
- Payments made for the purchase of financial assets	0.0	-15.0
+ Payments received from current and non-current investments	113,934.6	116,434.4
- Payments made for current securities	0.0	-20,000.0
- Payments made for current and non-current investments and securities	-148,800.0	-233,828.7
<b>Net cash flow from investing activities</b>	<b>-72,229.8</b>	<b>-152,969.0</b>
- Payments made for the repayment of financial liabilities	-0.5	0.0
- Payments made for the repayment of lease liabilities	-20.1	-8.5
<b>Net cash flow from financing activities</b>	<b>-20.6</b>	<b>-8.5</b>
Change in cash and cash equivalents	-4,077.3	-63,333.8
+ Cash and cash equivalents at the beginning of the period	31,903.8	105,218.6
<b>Cash and cash equivalents at the end of the period</b>	<b>27,826.6</b>	<b>41,884.8</b>



# Imprint

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## **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.laermschutzprogramm.at](http://www.laermschutzprogramm.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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