

FLUGHAFEN WIEN AG

H1/2022 Results



18 August 2022

H1/2022: Significant passenger and earnings increase from previous year



- **Close to fivefold rise in Group passenger volume in H1/2022 to 11.8 million travellers, already comprising two-thirds of the pre-crisis level.**
- **Considerable improvement in financial indicators: revenue up 129.2%, clearly positive Group net profit before non-controlling interests of € 52.3 million.**
- **Guidance für 2022:**

About 22 million passengers are expected at Vienna Airport in 2022 and about 28 million in the entire Flughafen Wien Group.

Due to the improved traffic development, the Flughafen Wien Group anticipates revenue of approx. € 670 million, positive EBITDA of at least approx. € 290 million and a Group net profit of at least € 100 million. These figures are based on the assumption that there will be no further pandemic-related lockdowns in the fall and winter seasons or massive restrictions on flight traffic. Capital expenditure will total about € 84 million. The further course of the war in Ukraine and its unforeseeable impacts on flight traffic continue to be a further reason for uncertainty.
- **Partial offer from IFM Global Infrastructure Fund to acquire about 10% of the shares in Flughafen Wien AG**

Revenue more than double the prior-year level, strong earnings improvement



€ million	H1/2022	H1/2021	Δ in %
Revenue	294.7	128.6	129.2
Earnings before interest, tax, depreciation and amortization (EBITDA)	143.1	25.2	n.a.
Earnings before interest and taxes (EBIT)	75.8	-40.3	n.a.
Financial results	-4.3	-5.9	27.8
Earnings before tax (EBT)	71.5	-46.2	n.a.
Net profit for the period	52.3	-32.5	n.a.
Net profit for the period after non-controlling interests	46.4	-30.8	n.a.

- ➔ Revenue more than double the comparable figure for H1/2021.
- ➔ Significantly positive net profit for the period due to the good business development.

Expenses increase but at a lower rate than revenue growth



→ Expenses for consumables and services used above the prior-year level (+44.5%).

→ Personnel expenses up 49.7%, primarily as a result of lower government aid for short-time work.

→ Other expenses¹ rose by 64.2% for operational reasons.

→ 2.7% rise in depreciation and amortisation.

€ million	H1/2022	H1/2021	Δ in %
Consumables and services used	-19.4	-13.4	44.5
Personnel expenses	-120.1	-80.2	49.7
Other operating expenses ¹	-32.1	-19.5	64.2
Impairment reversals/impairment on receivables	3.7	0.1	n.a.
Depreciation and amortisation	-67.3	-65.5	2.7

1) Excl. Impairment reversals/impairment on receivables

Considerable decline in net debt, low level of CAPEX, equity increase

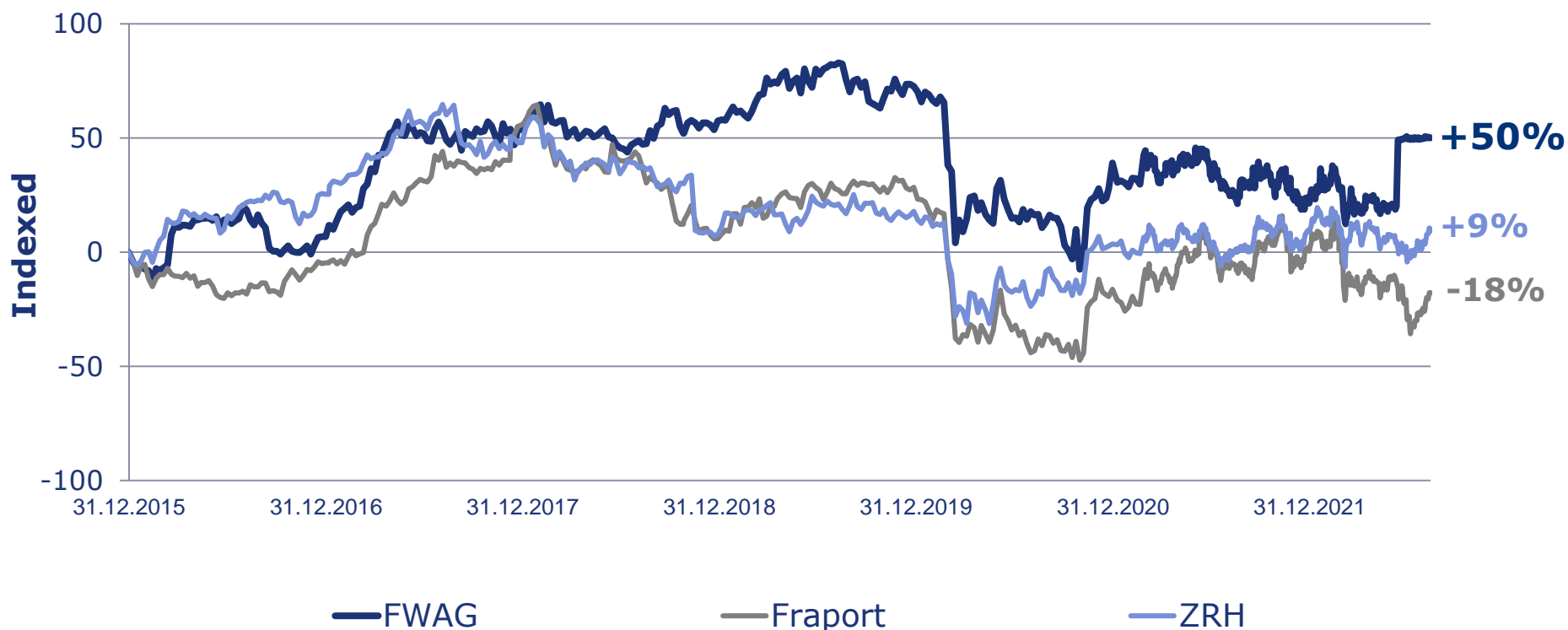


	H1/2022	H1/2021	Δ in %
Net debt (€ million) ¹	55.8	150.4	-62.9
Gearing (%) ¹	4.1	11.4	n.a.
Cash flow from operating activities (€ million)	96.6	9.4	n.a.
Free cash flow (€ million)	-24.0	-2.2	n.a.
CAPEX (€ million) ²	25.9	17.3	49.7
Equity (€ million) ¹	1,370.4	1,314.5	4.3
Equity ratio (%) ¹	66.2	63.4	n.a.

- ➔ Sharp decrease in net debt.
- ➔ Clearly positive cash flow from operating activities, negative free cash flow due to payments for new term deposits.
- ➔ CAPEX at a low level, slight rise in equity to close to € 1.4 billion.

5 ¹⁾ Comparison of 30/6/2022 to 31/12/2021
²⁾ CAPEX excl. financial assets and business combinations

Share price development from 01/2016: +50% outperforming competitors, market cap at about € 2.8 billion at the end of H1/2022



Share price development from 1.1.2016 to 12.8.2022

Announcement on 13 June 2022 by IFM Global Infrastructure Fund to submit a voluntary public partial offer

Financial guidance for 2022



	Up to 13/6/2022	As of 13/6/2022	As of 2/8/2022
Revenue	~ € 560 million	~ € 640 million	approx. € 670 million
EBITDA	> € 172 million	> € 260 million	at least € 290 million
Group net profit	> € 20 million	> € 80 million	at least € 100 million
Net debt	< € 50 million	< € 50 million	below € 50 million
CAPEX	~ € 84 million	~ € 84 million	approx. € 84 million

The guidance has been adjusted upwards twice since Q1/2022 (June and August 2022).

The adjusted figures are based on the assumption that there will be no pandemic-related lockdowns in the fall and winter seasons or massive restrictions on flight traffic. The further development of the war in Ukraine and its effects on flight traffic remain a further reason for uncertainty.

Partial offer from IFM Global Infrastructure Fund to acquire about 10% of shares



- IFM Global Infrastructure Fund submitted a voluntary public partial offer on 11 August 2022 to acquire about 10% of the shares in Flughafen Wien AG at an offer price of € 33/share.

- The acceptance period begins on Thursday, 11 August 2022 and ends at 5 p.m. (local time in Vienna) on Thursday 6 October 2022. This corresponds to an acceptance period of eight weeks.

- **Statement of the Management Board of Flughafen Wien AG:**
 - After carefully considering the arguments in favour of and against acceptance of the offer, the Management Board of the target company advises against accepting the offer, not least because of the expected further positive development of the company:
 - The price offered is not considered to be adequate in light of the positive business development, the sound financial position of the company and previous airport transactions.
 - Acceptance of the offer would threaten the stock exchange listing of Flughafen Wien AG, which is not considered to be in the interests of the stakeholders.

The complete text of the opinions issued by the Management Board, Supervisory Board and the expert can be downloaded at www.viennaairport.com/partial_takeover_offer_ifm_2022.

2023: Vienna Airport will be a CO₂-neutral "green airport"



Vienna Airport is significantly reducing CO₂ emissions thanks to eight photovoltaic facilities and other projects.

- **Eight photovoltaic facilities at the airport site – Austria's largest photovoltaic plant spanning 24 hectares – solar energy to provide one-third of the airport's electricity needs.**
- **In the future, the airport will obtain CO₂-neutral district heat from industrial waste heat utilisation, leading to an 85% drop in CO₂ emissions since 2012.**
- **More than 450 electric-powered vehicles already in use, conversion to LED lighting, new Office Park 4 is Austria's most sustainable office building, featuring geothermal energy and photovoltaic use.**
- **Vienna Airport will operate in a CO₂-neutral manner as of 2023 – and thus become one of Europe's first "green airports"!**





TRAFFIC RESULTS

1-6/2022



Traffic development 1-6/2022

Flughafen Wien Group



Group passenger development	1-6/2022	1-6/2021	Δ in % vs. 2021	Δ in % vs. 2019
Vienna Airport (millions)	9.2	2.0	>300	-37.0
Malta Airport (millions)	2.3	0.4	>400	-27.9
Kosice Airport (millions)	0.2	0.0	>500	-13.0
Vienna Airport and its strategic investments (VIE, MLA, KSC)	11.8	2.4	>300	-35.1

Traffic development/Vienna Airport	1-6/2022	1-6/2021	Δ in % vs. 2021	Δ in % vs. 2019
Passengers (millions)	9.2	2.0	>300	-37.0
Local passengers (millions)	7.1	1.4	>400	-37.6
Transfer passengers (millions)	2.1	0.6	>200	-34.1
Flight movements (in 1,000)	81.0	29.5	175.1	-36.6
MTOW (millions of tonnes)	3.4	1.3	152.5	-34.8
Seat load factor (percent)	71.6	52.8	18.9%p	-3.4%p
Cargo incl. trucking (in 1,000 tonnes)	123.9	124.8	-0.7	-8.9

Shares of scheduled carriers



1-6/2022	Share in %	Passengers	PAX Δ vs. 2021 in %	PAX Δ vs. 2019 in %
1. Austrian	45.1	4,165,865	275.2	-33.0
2. Ryanair/Lauda	21.7	2,005,819	> 500	71.8
3. Wizz Air	7.2	669,227	> 500	-29.1
4. Turkish Airlines	2.4	224,792	140.9	-9.8
5. Eurowings	2.1	196,989	451.0	-81.6
6. Lufthansa	1.9	179,136	> 500	-56.0
7. Emirates	1.5	137,652	165.1	-29.9
8. KLM Royal Dutch Airlines	1.4	133,708	185.6	-26.1
9. Pegasus Airlines	1.3	122,107	197.9	-5.7
10. Iberia	1.2	114,487	331.5	-19.5
11. SWISS	1.2	113,980	385.4	-49.1
12. Air France	1.1	100,998	> 500	-35.4
13. British Airways	1.0	93,462	> 500	-53.5
14. Qatar Airways	0.8	75,860	389.6	-29.5
15. SunExpress	0.8	75,847	324.1	2.1
Other	9.0	827,615	423.7	-74.1
Total	100.0	9,237,544	369.7	-37.0
thereof Lufthansa Group ¹	51.0	4,715,601	291.8	-41.2
thereof low-cost carriers	32.5	3,002,888	> 500	-15.8

Traffic development at Vienna Airport in July 2022



	07/2022	07/2021	07/2019	Δ in % zu 2019
Passengers (millions)	2.8	1.5	3.2	-12.3
Local passengers (millions)	2.0	1.1	2.4	-14.2
Transfer passengers (millions)	0.7	0.4	0.8	-5.7
Flight movements (in 1,000)	19.3	13.6	25.2	-23.2
MTOW (in 1,000 tonnes)	809.1	553.7	1,025.0	-21.1
Seat load factor (percent)	86.5	69.0	81.8	4.7%p
Cargo incl. trucking (in 1,000 tonnes)	21.4	21.7	23.3	-8.5

- ➔ July 2022 was significantly stronger year-on-year, but passenger volumes still about 12% lower than in 2019.
- ➔ The seat load factor was an impressive 86.5%, already higher than the comparable figure for 2019.

Traffic development by regions and national markets in July 2022



→ From a regional perspective, passengers departing for the Middle East have already surpassed the pre-crisis level. Europe, Africa and North America are close to 2019, only the Far East still lags far behind.

Passengers departing month	7/2019			7/2021			7/2022		Δ 2019	Δ% 2019	Δ 2021	Δ% 2021
	7/2019	7/2021	7/2022	Δ 2019	Δ% 2019	Δ 2021	Δ% 2021					
Europe	1.363.599	710.498	1.232.749	-130.850	-9,6	+522.251	+73,5					
East	301.801	172.464	259.846	-41.955	-13,9	+87.382	+50,7					
West	1.061.798	538.034	972.903	-88.895	-8,4	+434.869	+80,8					
Far East	69.981	2.896	19.664	-50.317	-71,9	+16.768	> 500					
Middle East	82.430	27.248	84.053	+1.623	+2,0	+56.805	+208,5					
North America	52.993	17.957	50.339	-2.654	-5,0	+32.382	+180,3					
Africa	30.908	13.055	29.466	-1.442	-4,7	+16.411	+125,7					
	1.599.911	771.654	1.416.271	-183.640	-11,5	+644.617	+83,5					

→ Regarding all passengers, Germany, the largest market, is still far below the pre-crisis level. Vacation destinations such as Greece, Italy, Spain and Turkey have already exceeded 2019, in some cases substantially.

Countries	7/2019	7/2021	7/2022	Δ 2019	Δ% 2019	Δ 2021	Δ% 2021
Germany	489,350	171,170	317,048	-172,302	-35.2	+145,878	+85.2
Italy	199,157	103,778	231,284	+32,127	+16.1	+127,506	+122.9
Spain	243,316	144,526	268,220	+24,904	+10.2	+123,694	+85.6
UK	156,536	17,050	127,843	-28,693	-18.3	+110,793	> 500
Turkey	148,429	106,129	192,834	+44,405	+29.9	+86,705	+81.7
France	148,742	56,394	111,620	-37,122	-25.0	+55,226	+97.9
Poland	51,503	15,352	59,050	+7,547	+14.7	+43,698	+284.6
Sweden	44,091	17,408	53,684	+9,593	+21.8	+36,276	+208.4
USA	74,023	41,887	77,852	+3,829	+5.2	+35,965	+85.9
UAE	40,157	13,886	49,546	+9,389	+23.4	+35,660	+256.8
Greece	160,430	187,701	222,721	+62,291	+38.8	+35,020	+18.7
Israel	58,085	25,072	57,018	-1,067	-1.8	+31,946	+127.4
Croatia	45,391	32,165	63,612	+18,221	+40.1	+31,447	+97.8
Belgium	41,251	23,417	50,312	+9,061	+22.0	+26,895	+114.9
Romania	68,263	36,529	62,718	-5,545	-8.1	+26,189	+71.7

Successful restart: Vienna Airport is the “Best Airport in Europe 2022”



- **175,000 passengers handled without any problems on the first holiday weekend of 2 and 3 July 2022, about 90% of the pre-crisis level in peak times this summer.**
- **In an international comparison, VIE is currently one of the most reliable airports with minimal waiting times at security checks and check-in and a high punctuality rate in its operations.**
- **ACI rated Vienna Airport as the “Best Airport in Europe 2022”**
 - The key reasons: high increase in quality thanks to the modernised Terminal 2, high reliability of the airport team, service-oriented COVID-19 protective measures and resolute implementation of the CO₂ reduction strategy.



Traffic forecast for 2022



Flughafen Wien Group:

	2019	2020	2021	Forecast for 2022
Passengers:	39.5 million	9.7 million	13.1 million	Approx. 28 million

Vienna Airport:

	2019	2020	2021	Forecast for 2022
Passengers:	31.7 million	7.8 million	10.4 million	Approx. 22 million



SEGMENT RESULTS H1/2022



Airport: Substantial growth in revenue, improved earnings



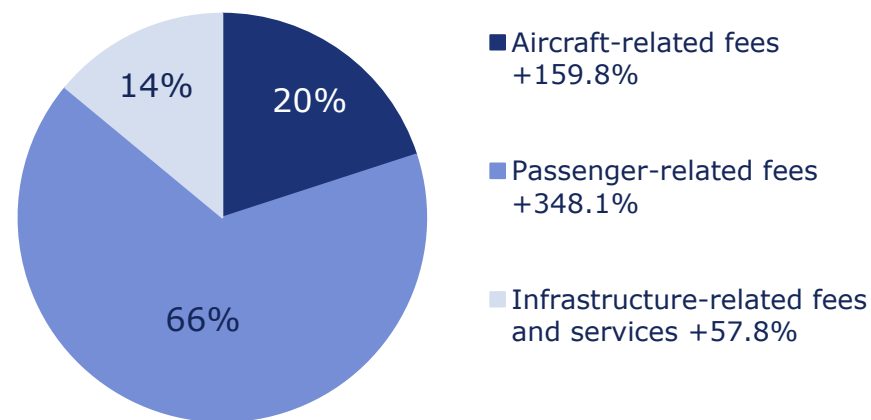
→ Substantial growth in revenue and earnings compared to the previous year due to significant increase in passenger traffic.

→ Aircraft-related fees up 159.8% to € 27.1 million (H1/2021: € 10.4 million), passenger-related fees rose by 348.1% in H1/2022 to € 87.9 million (H1/2021: € 19.6 million) and infrastructure-related fees and services increased by 57.8% to € 19.2 million (H1/2021: € 12.1 million).

→ Rise in personnel expenses by € 4.3 million to € 17.3 million is mainly attributable to the end of short-time work in Q1/2022.

in € million	H1/2022	H1/2021	Δ in %
External revenue	134.2	42.2	218.0
EBITDA	56.9	-1.0	n.a.
EBIT	16.4	-40.4	n.a.

Revenue distribution H1/2022 in the Airport Segment

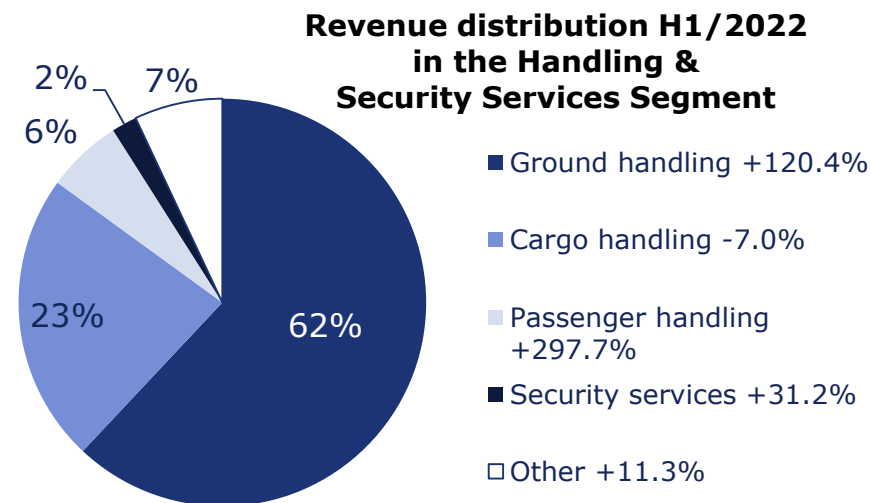


Handling & Security Services: higher revenue, positive earnings



- Rise in revenue from ground handling of 120.4% to € 35.4 million due to the strong growth in traffic volumes.
- Cargo handling revenues down slightly by 7.0% to € 12.9 million.
- Material costs climbed by 125.2% year-on-year to € 3.3 million.
- Personnel expenses rose by € 22.5 million to € 64.5 million as a result of the termination of short-time work.

in € million	H1/2022	H1/2021	Δ in %
External revenue	56.9	35.4	60.6
EBITDA	4.6	-4.9	n.a.
EBIT	0.2	-9.3	n.a.



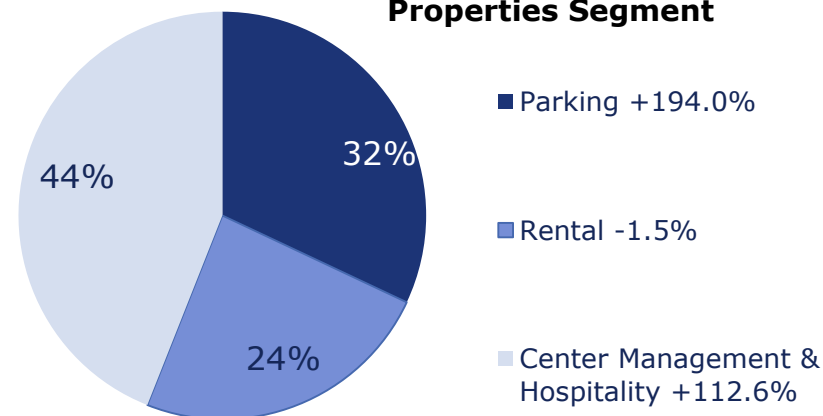
Retail & Properties: Strong earnings increase (supported by proceeds from property sale)



- Higher Center Management & Hospitality income, up 112.6% to € 24.9 million (H1/2021: € 11.7 million).
- Parking income rose sharply by 194.0% from € 6.2 million to € 18.3 million.
- Rental income fell slightly by 1.5% to € 14.0 million (H1/2021: € 14.2 million).

in € million	H1/2022	H1/2021	Δ in %
External revenue	57.3	32.2	77.9
EBITDA	40.6	18.9	115.0
EBIT	30.8	9.2	235.3

Revenue distribution H1/2022 in the Retail & Properties Segment



Malta: Improved revenue and earnings



→ External revenue of the Malta Segment climbed 195.5% in the first half-year to € 37.3 million (H1/2021: € 12.6 million), with strong increases in both the Airport and Retail & Property business areas.

in € million	H1/2022	H1/2021	Δ in %
External revenue	37.3	12.6	195.5
EBITDA	23.4	2.4	n.a.
EBIT	16.6	-4.2	n.a.

→ Personnel expenses rose 33.4% to € 3.9 million (H1/2021: € 2.9 million).

→ EBITDA and EBIT improved in the first six months of 2022; at least 5.4 million passengers expected in the entire year 2022, along with revenue of at least € 82 million and EBITDA of € 50 million or more.



THANK YOU FOR YOUR ATTENTION!

