

Flughafen Wien Group in H1/2022: The airport business is buzzing again

Significantly improved business results for the first half of 2022: revenue doubled to € 294.7 million and earnings up to € 52.3 million

- **H1/2022: significant improvement in the Group vs. 2021 to 11.8 million passengers, only 35% below the comparable level of 2019**
- **Financial performance indicators for H1/2022: revenue more than doubled to € 294.7 million (H1/2021: € 128.6 million) and a positive net profit for the period of € 52.3 million (H1/2021: minus € 32.5 million). Strong rise in EBITDA to € 143.1 million (H1/2021: € 25.2 million), EBIT climbs to € 75.8 million (H1/2021: minus € 40.3 million)**
- **July 2022: 3.6 million passengers in the Flughafen Wien Group – close to double the passenger volume in July 2021 – 2.8 million passengers at Vienna Airport, equalling 87.7% of the pre-crisis level of July 2019**
- **Guidance assumes further positive development for the second half-year. About 28 million passengers will be handled by the Flughafen Wien Group and approx. 22 million by Vienna Airport, expected revenue of € 670 million, EBITDA of at least € 290 million and a consolidated net profit of at least € 100 million**

“Ofner: Airport business is buzzing again thanks to the vacation boom”

“After a difficult two years, the strong increase in the desire of people to go on vacation means that the business of the Flughafen Wien Group is buzzing again. The desire to travel on the part of Austrians has almost reached the pre-crisis level. The results as of the end of June 2022 compared to the prior-year period show significantly higher passenger volumes, a doubling of revenue and massive improvements in EBITDA, EBIT and the net profit. The outlook for the rest of the year continues to be positive. Due to the fact that Flughafen Wien AG is almost debt-free, we have the required economic strength to once again make investments which were delayed due to the coronavirus pandemic. Vienna Airport will be a trailblazer and operate in a CO₂-neutral manner, thus becoming a green airport. Our large photovoltaic facilities will make a contribution to the security of the energy supply. On sunny days we will generate enough electricity to cover our entire needs,” states Günther Ofner, Member of the Management Board of Flughafen Wien AG.

Jäger: “Successful restart – passenger volumes are quickly recovering”

“Passenger traffic is increasing significantly following the crisis years of 2020 and 2021. In July 2022 we already reached 87.7% of the pre-crisis level with 2.8 million passengers at Vienna Airport and in peak times even close to 90%. We expect about 22 million travellers at Vienna Airport in 2022, corresponding to about 69% of the total for the year 2019. In an international comparison, Vienna Airport not only mastered the crisis very effectively and without any significant irregularities, but also the restart, characterised by strong passenger growth, especially in the peak travel season. This success is particularly attributable due to all employees at Vienna Airport, especially those handling passengers and luggage, carrying out security checks and bearing responsibility for terminal operations as well as our system partners, all of whom display a great level of commitment here every day. This performance has also been acknowledged. The global airport association ACI named Vienna Airport the

“Best European Airport 2022,” says Julian Jäger, Member of the Management Board of Flughafen Wien AG, expressing his pride in the entire airport team.

Management Board of Flughafen Wien AG advises shareholders to reject the purchase offer of IFM Global Infrastructure Fund

In a detailed opinion and after careful consideration of the arguments in favour of and against the purchase offer, the Management Board recommends that shareholders reject the purchase offer on the part of IFM Global Infrastructure Fund. It considers the proposed price to be inadequate, and, amongst other reasons, sees the risk of a further reduction of liquidity and tradability of the share as well as a delisting which is not favoured by the company. A comprehensive statement of the Management Board on the IFM share purchase offer and related analysis can be found on the website of Vienna Airport at www.viennaairport.com/partial_takeover_offer_ifm_2022.

January to June 2022: 9.2 million passengers at Vienna Airport

In the first half of 2022, the Flughafen Wien Group including the foreign strategic investments in Malta Airport and Kosice Airport reported a significant increase in passenger traffic compared to the first half-year 2021 which was shaped by the coronavirus pandemic and the correspondingly low level of passenger traffic. The number of passengers handled by the Flughafen Wien Group in the period January to June 2022 rose by 391.8% year-on-year to 11,772,582 travellers. The number of passengers at Vienna Airport was up to 9,237,544 travellers (+369.7%). The number of flight movements from January to June 2022 was up to 81,017 starts and landings. The average capacity utilisation of the aircraft (seat load factor) in the first half of 2022 rose from 52.8% in the prior-year period to 71.6% (vs. 75.1% in H1/ 2019). Cargo volume (air cargo and trucking) at Vienna Airport declined slightly by 0.7% year-on-year to 123,900 tonnes. Malta Airport registered an increase to 2,345,296 travellers in the first half of 2022 (+480.8%). Kosice Airport also reported growth, handling 189,742 passengers (+>500%).

H1/2022: Revenue more than doubled to € 294.7 million (plus 129.2%) and rise in net profit to € 52.3 million

Revenue of the Flughafen Wien Group in H1/2022 amounted to € 294.7 million, comprising an increase of 129.2% from the previous year. EBITDA was up year-on-year to € 143.1 million and EBIT climbed to € 75.8 million. The net profit for the period before non-controlling interests in H1/2022 increased to € 52.3 million. The net debt of the company declined to € 55.8 million (31 December 2021: € 150.4 million). The free cash flow in H1/2022 amounted to minus € 24.0 million (H1/2021: minus € 2.2 million).

Revenue and earnings development of the segments

H1/2022 revenue of the Airport Segment increased from the prior-year period to € 134.2 million, and segment EBIT improved to € 16.4 million. The Handling and Security Services Segment registered a rise in revenue to € 56.9 million, with the segment's EBIT up to € 0.2 million. This segment also includes the security services of VIAS as well as the handling services provided by Vienna Aircraft Handling (VAH) and Vienna Passenger Handling Services (VPHS). The Retail & Properties Segment reported a rise in revenue to € 57.3 million in H1/2022, comprising a rise of 77.9% year-on-year. EBIT of this segment improved to € 30.8 million. Revenue of the Malta Segment was up to € 37.3 million in H1/2022, whereas segment EBIT totalled € 16.6 million. Revenue of the Other Segments totalled € 9.1 million in H1/2022 and segment EBIT amounted to € 11.8 million.

Capital expenditure

In the first six months of 2022, a total of € 25.9 million (H1/2021: € 17.3 million) was invested in intangible assets and property, plant and equipment as well as investment property or paid as advance payments. The largest investment projects at Vienna Airport included € 4.3 million for photovoltaic facilities, € 3.6 million for adaptations to the exit/entry system and € 2.1 million for the sorter in Terminal 3. A total of € 6.5 million was invested at Malta Airport in the first half of 2022.

Improved passenger forecast for 2022

Due to the good traffic development, the Flughafen Wien Group expects approx. 22 million passengers at Vienna Airport in the entire year 2022 and a total of about 28 million travellers in the Flughafen Wien Group (including the foreign strategic investments). Moreover, the Flughafen Wien Group expects to generate revenue of about € 670 million in the 2022 financial year along with a positive EBITDA of at least € 290 million and a positive consolidated net profit of € 100 million or higher. The company's net debt will likely fall to a level below € 50 million. Capital expenditure will equal approx. € 84 million. These figures are based on the assumption that there will be no pandemic-related lockdowns or massive travel restrictions in the fall and winter seasons. The further course of the war in Ukraine and its unforeseeable impacts on flight traffic continue to be a further reason for uncertainty.

Traffic development in July 2022: Strong growth but still below the pre-crisis level

Flughafen Wien Group: 3.6 million passengers in July 2022

In July 2022, the Flughafen Wien Group (Vienna Airport, Malta Airport and Kosice Airport) reported a total of 3.6 million travellers (+95.8% vs. July 2021). This only represents a decline of 12.3% from the pre-crisis level of July 2019.

Vienna Airport: 2.8 million passengers in July 2022

Passenger volume at Vienna Airport in the month of July 2022 strongly improved compared to the previous year, with the number of passengers up to a total of 2,773,629 travellers (+88.1%). Passenger volume in July 2022 equalled 87.7% of the pre-crisis level of July 2019, or still about 12.3% below the figure recorded before the coronavirus pandemic.

Traffic results in detail

The number of local passengers at Vienna Airport in July 2022 increased year-on-year to 2,020,645 (+83.4%), whereas the number of transfer passengers rose to 745,074 (+102.9%). Flight movements were up to 19,319 in July 2022 (+42.3% vs. July 2021). The air cargo business reported 21,372 tonnes, down only 8.5% from the pre-crisis level of July 2019.

The total number of passengers at Vienna Airport flying to destinations in Western Europe in July 2022 climbed to 972,903 (+80.8% vs. July 2021), whereas Eastern European traffic rose to 259,846 passengers (+50.7%). Passenger traffic to North America was up from the prior-year level to 50,339 (+180.3%), and the number of passengers flying to Africa increased to 29,466 (+125.7%). Passenger volumes to the Middle East rose to 84,053 (+208.5%), and the number of passengers flying to Far Eastern destinations climbed to 19,664 in July 2022 (+>500%).

Malta Airport reported an increase in passenger volume in the month of July 2022 to 689,145 (+121.1%), whereas the total number of passengers handled by Kosice Airport rose to 95,614 (+209.7%).

Details on traffic results for July 2022 can be found in the table below.

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.

Traffic Development July 2022

Vienna Airport (VIE)

	07/2022	07/2021	07/2019	01-07/2022	Diff. % 2021	Diff. % 2019
Passengers arr+dep+transit	2,773,629	1,474,634	3,161,400	12,011,173	+249.0	-32.6
Local passengers arr+dep	2,020,645	1,101,619	2,356,272	9,122,588	+266.1	-33.6
Transfer passengers arr+dep	745,074	367,226	789,696	2,843,636	+206.2	-28.5
Flight movements arr + dep	19,319	13,578	25,169	100,336	+133.2	-34.4
Cargo arr+dep (in tonnes)	21,372	21,691	23,348	145,339	-0.8	-8.8
MTOW (in tonnes)	809,140	553,724	1,025,011	4,208,231	+121.5	-32.6

Malta Airport (MLA, fully consolidated)

	07/2022	07/2021	07/2019	01-07/2022	Diff. % 2021	Diff. % 2019
Passengers arr+dep+transit	689,145	311,691	798,453	3,034,441	+324.1	-25.1
Local passengers arr+dep	688,125	311,278	792,947	3,029,792	+324.0	-24.8
Transfer passengers arr+dep	1,018	402	5,506	4,632	+462.1	-80.2
Flight movements arr + dep	4,398	3,402	5,306	22,027	+160.2	-24.6
Cargo arr+dep (in tonnes)	1,550	1,173	1,247	8,902	+4.4	-2.4
MTOW (in tonnes)	170,123	128,507	201,256	847,390	+173.4	-23.4

Kosice Airport (KSC, consolidated at equity)

	07/2022	07/2021	07/2019	01-07/2022	Diff. % 2021	Diff. % 2019
Passengers arr+dep+transit	95,614	30,876	96,156	285,563	+427.8	-9.1
Local passengers arr+dep	95,614	30,876	96,156	285,563	+427.8	-9.0
Transfer passengers arr+dep	0	0	0	0	n.a.	n.a.
Flight movements arr + dep	666	232	807	2,396	+383.1	-30.7
Cargo arr+dep (in tonnes)	0	0	2	0	n.a.	-98.6
MTOW (in tonnes)	23,052	8,093	23,743	78,757	+361.8	-9.0

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

	07/2022	07/2021	07/2019	01-07/2022	Diff. % 2021	Diff. % 2019
Passengers arr+dep+transit	3,558,388	1,817,201	4,056,009	15,331,177	+264.1	-30.9
Local passengers arr+dep	2,804,384	1,443,773	3,245,375	12,437,943	+281.4	-31.2
Transfer passengers arr+dep	746,092	367,628	795,202	2,848,268	+206.5	-28.8
Flight movements arr + dep	24,383	17,212	31,282	124,759	+140.0	-32.8
Cargo arr+dep (in tonnes)	22,921	22,864	24,597	154,241	-0.5	-8.5
MTOW (in tonnes)	1,002,315	690,324	1,250,010	5,134,378	+130.6	-30.9

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

Income Statement

in € million	H1/2022	H1/2021
Revenue	294.7	128.6
Other operating income	16.1	9.4
Operating income	310.8	138.0
Expenses for consumables and services used	-19.4	-13.4
Personnel expenses	-120.1	-80.2
Other operating expenses	-32.1	-19.5
Reversals of impairment/impairment on receivables	3.7	0.1
Pro rata results of companies recorded at equity	0.1	0.2
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	143.1	25.2
Depreciation and amortisation	-67.3	-65.5
Earnings before interest and taxes (EBIT)	75.8	-40.3
Income from investments, excluding companies recorded at equity	0.4	0.5
Interest income	2.4	0.2
Interest expense	-7.0	-8.0
Other financial result	-0.1	1.4
Financial result	-4.3	-5.9
Earnings before taxes (EBT)	71.5	-46.2
Income taxes	-19.2	13.6
Net profit for the period	52.3	-32.5
Thereof attributable to:		
Equity holders of the parent	46.4	-30.8
Non-controlling interests	5.9	-1.8
Earnings per share (in €, basic = diluted)	0.55	-0.37

Balance Sheet Indicators

in € million	30.6.2022	31.12.2021
ASSETS:		
Non-current assets	1,730.5	1,761.3
Current assets	338.9	312.5
LIABILITIES:		
Equity	1,370.4	1,314.5
Non-current liabilities	464.5	501.4
Current liabilities	234.5	257.9
Total assets	2,069.4	2,073.8
Net debt	55.8	150.4
Gearing (in%)	4.1	11.4

Cashflow Statement

in € million	H1/2022	H1/2021
Net cash flow from operating activities	96.6	9.4
investing activities	-120.6	-11.6
financing activities	-51.1	47.2
Free cash flow	-24.0	-2.2
CAPEX ¹	25.9	17.3

1) Excluding financial assets

The report by Flughafen Wien AG for the first six months, from January 1 to June 30, 2022 is available to the general public at the company's office at 1300 Flughafen and at Bank Austria, 1020 Wien, Rothschildplatz 1. It is also available on the Internet at http://www.viennaairport.com/en/company/investor_relations/publications_and_reports/quarterly_reports.


Vienna Airport, August 18, 2022

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