

Flughafen Wien AG reports a strong first quarter of 2023: Significant increases in passengers, revenue and net profit – Well-booked summer travel season expected

- **Q1/2023: Significant year-on-year improvement in the Flughafen Wien Group to 6.7 million passengers, only 9.3% below the pre-crisis level of 2019**
- **Financial indicators in Q1/2023: strong revenue growth to € 180.4 million, close to four-fold increase in the Group net profit to € 25.0 million, substantial increases in EBITDA and EBIT vs. 2022**
- **April 2023: 3.2 million passengers handled by the Flughafen Wien Group, only 6.3% below the pre-crisis year of 2019 - 2.5 million passengers at Vienna Airport**
- **Guidance: unchanged forecast of 32-34 million passengers in the Flughafen Wien Group and 26-27 million at Vienna Airport in 2023; revenue of € 830 million, EBITDA of at least € 325 million and a Group net profit of at least € 150 million expected**
- **Climate protection continues to be a top priority: doubling of photovoltaic area to about 45 hectares – Next climate target: net zero in 2033**

“Significant growth in passenger traffic spurs business performance of Flughafen Wien AG – Substantial increase in revenue and earnings – Net zero by 2033 is the next climate target”

“The increase in travel is also driving the business performance of the Flughafen Wien Group. Revenue in Q1/2023 rose 63% to € 180.4 million, and the net profit improved to € 25.0 million. The increased investment activity such as the spacious Southern Expansion terminal project and the further rise in the airport’s own electricity production based on photovoltaic plants can be financed from the cash flow without the need for external borrowing. In turn, this also enhances the company’s enterprise value. The Flughafen Wien AG share reached a new all-time high of € 42.45 on 10 May 2023, featuring a market capitalisation of about € 3.66 billion. Vienna Airport will double its photovoltaic capacities to cover about 50% of its future electricity requirements through solar power. The airport has already been operating in a CO₂ neutral manner since January 2023. Our next goal is to achieve net zero by 2033,” states Günther Ofner, Member of the Management Board of Flughafen Wien AG.

“April 2023 rise in passenger traffic in the Easter holidays – good summer travel season expected – growth in gastronomy and retail”

“Travel demand is high: in April 2023, Vienna Airport already registered around 90% of the pre-crisis level with 2.5 million passengers. Airlines are expanding their flight offering and the offered seat capacities are around 90% of the pre-crisis level. We are therefore expecting a good summer travel season and intensively preparing for it. We offer our passengers a high quality of service and also numerous new restaurants such as a new panorama bar at the C-Gates, the modernised panorama restaurant Zugvogel, the first Costa Coffee shop in Austria, new Billa Corso and Burger King outlets in the arrivals hall and a lot more. Revenues in the gastronomy and retail sectors are growing strongly. Vienna as an aviation location is on the upswing again and the modernization and expansion of the long-haul fleet of Austrian Airlines with ten Boeing 787 from 2024 is of important strategic significance in this respect,” says a pleased Julian Jäger, Member of the Management Board of Flughafen Wien AG.

January to March 2023: 5.3 million passengers at Vienna Airport

Passenger volume at Vienna Airport rose considerably in the first three months of 2023 compared to low level of passenger traffic in the first quarter of 2022 related to the coronavirus pandemic. From January to March 2023, the Flughafen Wien Group including the foreign strategic investments in Malta Airport and Kosice Airport reported a year-on-year increase in passenger traffic of 82.0% to 6,661,802 passengers. The number of passengers handled by Vienna Airport was up to 5,325,201 travellers (+81.5%). The number of flight movements from January to March 2023 rose to 43,471 take offs and landings. The average capacity utilisation of the aircraft (seat load factor) in the first three months of 2023 showed a substantial increase from 62.40% in the prior-year period to 75.6% (vs. 70.7% in Q1/2019). Cargo volume (air cargo and trucking) at Vienna Airport declined by 3.5% year-on-year to 58,874 tonnes. Malta Airport registered an increase to 1,245,525 travellers in Q1/2023 (+85.1%). Kosice Airport also reported growth, handling 91,076 passengers (+68.7%) in the first three months of 2023. Both strategic foreign investments recorded higher passenger volumes over the last few months compared to 2019.

Q1/2023: Sharp revenue increase to € 180.4 million (+62.6%), net profit for the period up to € 25.0 million.

Revenue of the Flughafen Wien Group in Q1/2023 amounted to € 180.4 million, comprising an increase of 62.6% from the previous year. EBITDA was up year-on-year to € 66.8 million and EBIT climbed to € 34.8 million. The net profit for the period before non-controlling interests in Q1/2023 increased to € 25.0 million. The operating free cash flow in Q1/2023 equalled € 89.6 million (Q1/2022: € 21,4 million).

Revenue and earnings development of the segments

Q1/2023 revenue of the Airport Segment increased from the prior-year period to € 81.4 million, and segment EBIT improved to € 9.2 million. The Handling and Security Services Segment registered a rise in revenue to € 37.1 million, with the segment's EBIT up to € 2.6 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 in Q1/2023 to € 36.5 million, whereas EBIT of this segment fell to € 14.6 million due to positive one-off effects in the prior-year quarter. Revenue of the Malta Segment was up to € 18.9 million in Q1/2023. Segment EBIT totalled € 6.2 million.

Capital expenditure

In the first three months of 2023, a total of € 15.2 million (Q1/2022: € 10.1 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 € 1.7 million for the Southern Expansion project, € 2.4 million for the Lima Pier East and West runways, € 1.2 million in connection with the sorter in Terminal 3 as well as € 0.8 million for adaptations to the exit/entry system in the terminal. A total of € 2.7 million was invested at Malta Airport in the first three months of 2023.

Forecast for passenger development in 2023: Approx. 32-34 million passengers expected in the Flughafen Wien Group and about 26-27 million at Vienna Airport

A further upswing in passenger traffic will take place in 2023. Vienna Airport confirms its forecast of about 26-27 million travellers in the entire year 2023, and approx. 32-34 million passengers are expected in the Flughafen Wien Group (including its strategic foreign investments).

Financial guidance for 2023

Due to the positive outlook, the net profit for the year should improve to € 150 million, whereas revenue is expected to reach a level of about € 830 million and EBITDA will equal at least € 325 million. Capital expenditure will rise to approx. € 135 million. All investments will be financed from the cash flow, and no external borrowing is required.

Traffic development in April 2023: Upward trend continues

Flughafen Wien Group: 3.2 million passengers in April 2023

In April 2023, the Flughafen Wien Group (Vienna Airport, Malta Airport and Kosice Airport) reported a strong rise in passenger traffic to 3,215,252 travellers (+37.5% vs. April 2022). Accordingly, passenger volume of the Flughafen Wien Group in April 2023 comprised 93.7% of the comparable figure for April 2019, and thus only slightly below the level in the year before the outbreak of the coronavirus pandemic.

Vienna Airport: 2.5 million passengers in April 2023

Passenger volume at Vienna Airport in the month of April 2023 showed a strong improvement compared to the previous year, with the number of passengers up to a total of 2,465,229 travellers (+37.7%). Accordingly, the total number of passengers handled in April 2023 was 89.9% of the passenger volume in April 2019 and thus only slightly below the pre-crisis level.

Traffic results in detail

The number of local passengers at Vienna Airport in April 2023 increased year-on-year to 1,894,460 (+38.2%), whereas the number of transfer passengers rose to 564,522 (+38.1%). Flight movements were up to 18,666 in April 2023 (+23.0% vs. April 2022). The air cargo business reported a volume of 20,664 tonnes, down 5.8% from the pre-crisis level of April 2019.

The total number of passengers at Vienna Airport flying to destinations in Western Europe in April 2023 climbed to 844,058 (+32.2% from April 2022), whereas Eastern European traffic rose to 198,006 passengers (+42.1%). Passenger traffic to North America was up from the prior-year level to 33,269 travellers (+47.0%), and the number of passengers flying to Africa increased to 31,046 (+38.1%). Passenger volume to the Middle East rose to 82,377 travellers (+50.4%), and the number of passengers flying to Far Eastern destinations climbed to 34,414 in April 2023 (+ 183.8%).

Malta Airport reported an increase in passenger volume in the month of April 2023 to 708,388 (+37.8%), or 8.4% above the pre-crisis level in 2019. The total number of passengers handled by Kosice Airport rose to 41,635 (+22.3%), or 26.3% higher than the comparable pre-crisis figure in 2019.

Details on traffic results for April 2023 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 April 2023

Vienna Airport (VIE)

	04/2023	04/2022	04/2019	01-04/2023	Diff. % 2022	Diff % 2019
Passengers arr+dep+transit	2,465,229	1,790,275	2,744,184	7,790,430	+64.9	-11.5
Local passengers arr+dep	1,894,460	1,370,974	2,094,419	6,086,372	+63.6	-11.5
Transfer passengers arr+dep	564,522	408,864	624,270	1,680,856	+71.6	-9.8
Flight movements arr+dep	18,666	15,174	22,842	62,137	+36.6	-21.5
Cargo arr+dep (in tonnes)	20,664	21,934	23,535	79,537	-4.1	-11.8
MTOW (in tonnes)	776,703	640,276	943,168	2,599,735	+33.4	-20.0

Malta Airport (MLA, fully consolidated)

	04/2023	04/2022	04/2019	01-04/2023	Diff. % 2022	Diff % 2019
Passengers arr+dep+transit	708,388	513,979	653,258	1,953,913	+64.6	+5.3
Local passengers arr+dep	704,398	512,819	647,740	1,945,959	+64.2	+5.5
Transfer passengers arr+dep	3,986	1,160	5,518	7,944	+283.4	-27.1
Flight movements arr+dep	4,680	3,757	4,547	13,505	+38.6	-4.1
Cargo arr+dep (in tonnes)	1,298	1,248	1,334	5,909	+25.4	+12.6
MTOW (in tonnes)	182,193	144,084	170,669	530,659	+41.6	-0.4

Kosice Airport (KSC, consolidated at equity)

	04/2023	04/2022	04/2019	01-04/2023	Diff. % 2022	Diff % 2019
Passengers arr+dep+transit	41,635	34,049	32,974	132,715	+50.7	+13.5
Local passengers arr+dep	41,635	34,049	32,974	132,715	+50.9	+13.8
Transfer passengers arr+dep	0	0	0	0	n.a.	n.a.
Flight movements arr+dep	327	311	408	1,046	+29.0	-31.2
Cargo arr+dep (in tonnes)	0	225	1	0	-84.4	-99.8
MTOW (in tonnes)	10,017	9,865	9,182	32,843	+25.9	-0.5

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

	04/2023	04/2022	04/2019	01-04/2023	Diff. % 2022	Diff % 2019
Passengers arr+dep+transit	3,215,252	2,338,303	3,430,416	9,877,058	+64.7	-8.4
Local passengers arr+dep	2,640,493	1,917,842	2,775,133	8,165,046	+63.5	-7.7
Transfer passengers arr+dep	568,508	410,024	629,788	1,688,800	+72.0	-9.9
Flight movements arr+dep	23,673	19,242	27,797	76,688	+36.8	-19.1
Cargo arr+dep (in tonnes)	21,962	23,182	24,870	85,447	-2.5	-10.5
MTOW (in tonnes)	968,913	794,225	1,123,019	3,163,237	+34.6	-17.1

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

Consolidated Income Statement

in € million	Q1/2023	Q1/2022
Revenue	180.4	110.9
Other operating income	2.9	11.6
Operating income	183.3	122.5
Expenses for consumables and services used	-17.7	-10.7
Personnel expenses	-75.7	-51.5
Other operating expenses	-23.2	-13.5
Impairment/reversals of impairments on receivables	0.1	-0.3
Proportional share of income from companies recorded at equity	-0.0	-0.3
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	66.8	46.3
Depreciation and amortisation	-32.0	-33.9
Earnings before interest and taxes (EBIT)	34.8	12.4
Income from investments, excluding companies recorded at equity	2.0	0.1
Interest expense	-3.2	-3.4
Other financial result	0.3	-0.0
Financial result	-0.9	-3.4
Earnings before taxes (EBT)	33.9	9.0
Income taxes	-9.0	-2.3
Net profit for the period	25.0	6.7
Thereof attributable to:		
Equity holders of the parent	23.0	6.5
Non-controlling interests	2.0	0.2
Earnings per share (in €, basic = diluted)	0.27	0.08

Balance Sheet Indicators

in € million	31.3.2023	31.12.2022
ASSETS:		
Non-current assets	1,670.9	1,687.9
Current assets	614.2	537.1
LIABILITIES:		
Equity	1,474.0	1,448.5
Non-current liabilities	480.2	483.0
Current liabilities	331.0	293.5
Total assets	2,285.1	2,224.9
Net liquidity	223.6	149.4
Gearing (in%)	-15.2	-10.3

Cash Flow Statement

in € million	Q1/2023	Q1/2022
Net cash flow from operating activities	89.6	21.4
investing activities	-153.0	-80.2
financing activities	-8.5	-26.1
Free cash flow	-63.3	-58.8
CAPEX ¹	15.2	10.1

1) 1) Excluding financial assets

The Annual Report and Financial Report of Flughafen Wien AG for 2023 from January 1 to March 31, will be available to the general public on the Internet at http://viennaairport.com/en/company/investor_relations/publications_and_reports.


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