

## **Flughafen Wien AG: Substantial Rise in Passenger Volume in July 2021 Following Very Difficult First Half-Year – Increasingly Avid Austrian Travellers Are More Frequently Enjoying Summer Vacations Again**

- **Revised guidance: Passenger volume in the Flughafen Wien Group of only 12-13 million in the entire year 2021; nevertheless, a positive net profit of € 4 million is expected - sufficient liquidity, reduction in net debt**
- **61.1% fewer passengers handled by the Flughafen Wien Group in H1/2021, revenue decline of 34.3%, EBITDA of € 25.2 million, net profit for the period of minus € 32.5 million**
- **July 2021: highest passenger volume since the outbreak of the pandemic: 1.5 million passengers at Vienna Airport, close to a threefold increase compared to the crisis month of July 2020, but still 53.4% lower than pre-crisis level of July 2019 - 22,444 tonnes of air cargo close to matching cargo volume before the crisis**

### **“Slightly positive net profit expected once again in 2021“**

“Fortunately, the increasingly avid Austrian travellers are enjoying their summer vacations once again. However, in order to avoid new travel restrictions in the fall, the incentives to get vaccinated should be significantly strengthened based on making a clear distinction to those who are not vaccinated. In any case, a renewed lockdown would not be acceptable for the majority of vaccinated people and would once again stifle the nascent hope for increased tourist traffic”, says Günther Ofner, Member of the Management Board of Flughafen Wien AG. “Thanks to stringent cost reduction measures and short-time work, we will once again generate a slightly positive net profit and reduce net debt in the 2021 financial year in spite of the decline in passenger traffic up until now”, Günther Ofner explains in commenting on the outlook for 2021.

### **“July 2021 was the busiest passenger month since the beginning of the pandemic”**

“The month of July was the busiest month in terms of passenger volume since the beginning of the pandemic. 1.5 million travellers represent close to three times as many passengers as July of 2020, and this positive trend also intensified in the first half of August. This gives us hope for the summer and the upcoming months. People are increasingly travelling again, and the new flight connections announced by Air Canada, EVA Air, Etihad Airways and many other carriers are proof of this. Nevertheless, we are still far from the level of pre-coronavirus passenger traffic and the next months will remain challenging. From today’s perspective, we expect about 12-13 million passengers in the Flughafen Wien Group for the entire 2021 financial year”, states Julian Jäger, Member of the Management Board of Flughafen Wien AG.

### **January to June 2021: Passenger volume down 61.4% at Vienna Airport**

From January to June 2021, the Flughafen Wien Group including the foreign strategic investments in Malta Airport and Kosice Airport reported a drop in the number of passengers handled by 61.1% year-on-year to a total of 2,393,631 passengers. The number of passengers at Vienna Airport fell by 61.4% from the prior-year level to 1,966,593 travellers. The number of flight movements from January to June 2021 was down by 44.5% from the prior-year period to 29,455 starts and landings. The average capacity utilisation of the aircraft (seat load factor) fell from 63.9% to 52.8%. In contrast, cargo volume (air cargo and trucking) increased by 16.1% to 125,150 tonnes. Malta Airport registered a 60.3% decrease in passenger volume in H1/2021 to 403,812 travellers. Kosice Airport handled 23,226 passengers in the same period, down 54.0% from the previous year.

### **H1/2021: Revenue of € 128.6 million (- 34.3%) and net profit of minus € 32.5 million**

Revenue of the Flughafen Wien Group in H1/2021 decreased by 34.3% to € 128.6 million. EBITDA declined by 48.4% to € 25.2 million, and EBIT fell to minus € 40.3 million. The net profit for the period before non-controlling interests in H1/2021 equalled minus € 32.5 million. The net debt of the company increased to € 222.9 million (31 December 2020: € 201.9 million). The free cash flow in H1/2021 amounted to minus € 2.2 million (H1/2020: minus € 69.0 million).

### **Revenue and earnings development of the segments**

H1/2021 revenue of the Airport Segment fell by 49.4% year-on-year to € 42.2 million. Segment EBIT declined to minus € 40.4 million. The Handling and Security Services Segment registered a decrease in revenue of 26.5% to € 35.4 million, with the segment's EBIT decreasing to minus € 9.3 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 drop in revenue of 23.9% in H1/2021 to € 32.2 million. EBIT of this segment amounted to € 9.2 million. Revenue of the Malta Segment was down 15.5% in H1/2021 to € 12.6 million, whereas segment EBIT totalled minus € 4.2 million. Revenue of the Other Segments declined by 11.0% in H1/2021 to € 6.2 million and segment EBIT amounted to minus € 4.4 million.

### **Investments**

Total investments in the first six months of 2021 amounted to € 17.3 million. The largest investments of € 1.8 million related to Terminal 2, along with € 1.9 million for purchasing catering trucks, € 2.3 million for constructing a third baggage handling line, € 1.8 million for an access control and door control system and € 0.7 million for photovoltaic facilities. A total of € 4.0 million was invested at Malta Airport in H1/2021.

### **Revised guidance for 2021: Passenger volume in the Flughafen Wien Group of 12-13 million and a positive net profit of € 4 million expected; sufficient liquidity and a slight drop in net debt**

Due to the coronavirus pandemic, the expected passenger volume of the Flughafen Wien Group in the entire 2021 financial year is expected to be at 12-13 million travellers, below the originally budgeted figures. Nevertheless, the previously predicted positive net profit for the 2021 financial year is confirmed at about € 4 million, also under these conditions. This can be attributed to considerable cost savings such as lower expenses for incentives, a decline in maintenance costs and a reduction in personnel expenses, accompanied by higher government grants related to the extension of short-time work until the end of 2021 and additional income from real estate transactions. Revenue is expected to amount to approx. € 380 million in 2021 (previous outlook of € 430 million), whereas EBITDA will likely equal about € 150 million (unchanged). Following an increase in the previous year, the net debt of the company is anticipated to decline to about € 100 million. Investments will total approx. € 60 million.

### **Traffic results in July 2021: Highest passenger volume since the outbreak of the pandemic**

#### **Flughafen Wien Group: 1,817,202 passengers in July 2021 (comparison to 2019)**

In the vacation month of July 2021, the number of passengers handled by the Flughafen Wien Group (Vienna Airport, Malta Airport, Kosice Airport) equalled 1,817,202 travellers, the highest passenger volume since the beginning of the coronavirus pandemic. However, this still comprised a drop of 55.2% from the pre-crisis level of July 2019.

#### **Vienna Airport: Almost Tripling of passenger volume in July 2021 to 1,484,634 passengers**

The number of passengers handled by Vienna Airport in the month of July 2021 almost tripled compared to the crisis month of July 2020, namely from 567,370 to 1,474,634 travellers. Nevertheless, passenger volume was still 53.4% lower than the pre-crisis level (July 2019).

**Air cargo volumes are increasing once again to a level only slightly lower than the pre-crisis period**

The number of local passengers at Vienna Airport fell by 53.2% from the comparable figure before the coronavirus crisis (July 2019), and transfer passenger traffic declined by 53.5%. The number of flight movements was down 46.1% in July 2021. In contrast, the air cargo business is expanding once again, with cargo volume equalling 22,444 tonnes in July 2021 or only 3.9% below the pre-crisis level of July 2019.

The total number of passengers at Vienna Airport flying to destinations in Western Europe was down by 49.3% in July 2021 from the pre-crisis level (July 2019), whereas Eastern European traffic decreased by 42.7%. Passenger traffic to North America declined by 66.1% compared to the pre-crisis level (July 2019), and the number of passengers flying to Africa was down by 55.6% from the comparable pre-crisis figure (July 2019). Passenger volumes to the Middle East and Far East were down by 66.9% and 95.9% respectively from the level preceding the coronavirus crisis (July 2019).

Malta Airport reported a drop in passenger volume of 61.0% in the month of July 2021 compared to the pre-crisis level (July 2019), whereas the total number of passengers handled at Kosice Airport decreased by 67.9%.

Details on traffic results for July 2021 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 2021

### Vienna Airport (VIE)

	07/2021	07/2020	07/2019	Diff. % to 2019	01- 07/2021	Diff.% to 2020
Passengers arr+dep+transit	1,474,634	576,370	3,161,400	-53.4	3,441,227	-39.3
Local passengers arr+dep	1,101,619	486,402	2,356,272	-53.2	2,492,145	-45.7
Transfer passengers arr+dep	367,226	89,412	789,696	-53.5	928,556	-13.2
Flight movements arr + dep	13,578	7,648	25,169	-46.1	43,033	-29.2
Cargo arr+dep (in tonnes)	22,444	15,847	23,348	-3.9	147,842	+19.5
MTOW (in tonnes)	553,724	301,653	1,025,011	-46.0	1,899,668	-27.5

### Malta Airport (MLA, fully consolidated)

	07/2021	07/2020	07/2019	Diff. % to 2019	01- 07/2021	Diff.% to 2020
Passengers arr+dep+transit	311,692	152,818	798,453	-61.0	715,504	-38.9
Local passengers arr+dep	311,569	151,915	792,947	-60.7	714,930	-38.5
Transfer passengers arr+dep	112	840	5,506	-98.0	534	-93.5
Flight movements arr + dep	3,402	1,577	5,306	-35.9	8,463	-22.1
Cargo arr+dep (in tonnes)	1,173	1,471	1,247	-5.9	8,529	-9.5
MTOW (in tonnes)	128,507	56,392	201,256	-36.1	309,886	-26.1

### Flughafen Kosice (KSC, consolidated at equity)

	07/2021	07/2020	07/2019	Diff. % to 2019	01- 07/2021	Diff.% to 2020
Passengers arr+dep+transit	30,876	5,424	96,156	-67.9	54,102	-3.3
Local passengers arr+dep	30,876	5,424	96,156	-67.9	54,102	-3.3
Transfer passengers arr+dep	0	0	0	n.a.	0	n.a.
Flight movements arr + dep	231	114	807	-71.4	495	-45.7
Cargo arr+dep (in tonnes)	0	0	2	-100.0	0	-100.0
MTOW (in tonnes)	8,093	2,087	23,743	-65.9	17,055	-1.8

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

	07/2021	07/2020	07/2019	Diff. % to 2019	01- 07/2021	Diff.% to 2020
Passengers arr+dep+transit	1,817,202	734,612	4,056,009	-55.2	4,210,833	-38.9
Local passengers arr+dep	1,444,064	643,741	3,245,375	-55.5	3,261,177	-43.9
Transfer passengers arr+dep	367,338	90,252	795,202	-53.8	929,090	-13.8
Flight movements arr + dep	17,211	9,339	31,282	-45.0	51,991	-28.3
Cargo arr+dep (in tonnes)	23,617	17,317	24,597	-4.0	156,371	+17.5
MTOW (in tonnes)	690,324	360,132	1,250,010	-44.8	2,226,609	-27.2

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

## Income Statement

in € million	H1/2021	H1/2020	Diff. in %
<b>Revenue</b>	<b>128.6</b>	<b>195.8</b>	<b>-34.3</b>
Other operating income	9.4	3.3	183.4
<b>Operating income</b>	<b>138.0</b>	<b>199.1</b>	<b>-30.7</b>
Expenses for consumables and services used	-13.4	-14.0	-4.5
Personnel expenses	-80.2	-109.4	-26.7
Other operating expenses	-19.5	-25.6	-23.7
Reversals of impairment/impairment on receivables	0.1	-0.5	n.a.
Pro rata results of companies recorded at equity	0.2	-0.7	133.9
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>25.2</b>	<b>48.9</b>	<b>-48.4</b>
Depreciation and amortisation	65.5	-65.0	0.7
<b>Earnings before interest and taxes (EBIT)</b>	<b>-40.2</b>	<b>-16.2</b>	<b>-149.2</b>
Income from investments, excluding companies recorded at equity	0.5	0.5	-8.9
Interest income	0.2	0.4	-42.6
Interest expense	-8.0	-8.1	-0.5
Other financial result	1.4	-0.6	321.6
<b>Financial result</b>	<b>-5.9</b>	<b>-7.8</b>	<b>24.6</b>
<b>Earnings before taxes (EBT)</b>	<b>-46.2</b>	<b>-24.0</b>	<b>-92.6</b>
Income taxes	13.6	5.8	134.6
<b>Net profit for the period</b>	<b>-32.5</b>	<b>-18.2</b>	<b>-79.1</b>
<b>Thereof attributable to:</b>			
<b>Equity holders of the parent</b>	<b>-30.8</b>	<b>-16.7</b>	<b>-84.4</b>
Non-controlling interests	-1.8	-1.5	-19.5
<b>Earnings per share (in €, basic = diluted)</b>	<b>-0.37</b>	<b>-0.20</b>	<b>-84.4</b>

## Balance Sheet Indicators

in € million	30.6.2021	31.12.2020	Diff. in%
<b>ASSETS:</b>			
Non-current assets	1,819.5	1,882.6	-3.4
Current assets	259.5	290.7	-10.7
<b>LIABILITIES:</b>			
Equity	1,274.4	1,305.5	-2.4
Non-current liabilities	495.5	535.2	-7.4
Current liabilities	309.1	332.6	-7.1
<b>Total assets</b>	<b>2,079.0</b>	<b>2,173.3</b>	<b>-4.3</b>
Net debt	222.9	201.9	10.4
Gearing (in%)	17.5	15.5	n.a.

## Cashflow Statement

in € million	H1/2021	H1/2020	Diff. in %
Net cash flow from operating activities	9.4	-6.8	-238.4
investing activities	-11.6	-62.2	-81.3
financing activities	47.2	72.0	-165.5
<b>Free cash flow</b>	<b>-2.2</b>	<b>-69.0</b>	<b>96.8</b>
<b>CAPEX<sup>1</sup></b>	<b>17.3</b>	<b>39.2</b>	<b>-55.8</b>

1) Excluding financial assets

The report by Flughafen Wien AG for the first six months, from January 1 to June 30, 2021 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](http://www.viennaairport.com/en/company/investor_relations/publications_and_reports/quarterly_reports).


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The Management Board

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