

# FLUGHAFEN WIEN AG

Q1-3/2022 Results



17/11/2022

# Q1-3/2022: Significant passenger and earnings increase vs. 2021



→ **Q1-3/2022 rise in passenger volume to 22.3 million (+163.6%) in the Group, already about three-quarters of the pre-crisis level**

→ **Considerable improvement of financial performance indicators: revenue up 85.1%, EBITDA increase of 140.1%, net profit for the period before non-controlling interests already in the three-digit million euro range at € 109.3 million**

→ **Guidance for 2022:**

The Flughafen Wien Group expects around 29 million passengers throughout the Group and around 23 million passengers at the Vienna site. This will result in a further improvement in annual profit to € 115 million.

Based on this positive earnings performance, the Management Board is confirming its plan to propose to the Annual General Meeting for the 2022 financial year that a dividend of at least 60% of the net profit after non-controlling interests be paid.

The current guidance is based on the assumption that there will be no pandemic-related lockdowns or far-reaching travel restrictions in the autumn and winter. Another continuing uncertainty factor is the further development of the war in Ukraine and its effects on aviation, which are currently unforeseeable.

# 85% revenue increase compared to the previous year, sharp rise in earnings



€ million	Q1-3/2022	Q1-3/2021	Δ in %
Revenue	508.0	274.5	85.1
Earnings before interest, tax, depreciation and amortization (EBITDA)	256.0	106.6	140.1
Earnings before interest and taxes (EBIT)	156.9	6.9	n.a.
Financial results	-6.8	-7.1	3.9
Earnings before tax (EBT)	150.1	-0.2	n.a.
Net profit for the period	109.3	-0.1	n.a.
Net profit for the period after non-controlling interests	97.8	-1.5	n.a.

- ➔ 85% rise in revenue compared to the prior-year period.
- ➔ Net profit for the period already in the three-digit million euro range after nine months 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 (+53.8%).

→ Personnel expenses up 40.8%, which is mainly attributable to lower government aid for short-time work.

€ million	Q1-3/2022	Q1-3/2021	Δ in %
Consumables and services used	-29.3	-19.1	53.8
Personnel expenses	-185.5	-131.8	40.8
Other operating expenses <sup>1</sup>	-63.4	-29.9	111.6
Impairment/impairment reversals on receivables	3.7	-0.3	n.a.
Depreciation and amortisation	-99.1	-99.7	-0.6

→ Other expenses<sup>1</sup> rose by 111.6% for operational reasons.

→ 0.6% decline in depreciation and amortisation.

# Net liquidity of € 61.7 million achieved, CAPEX at a low level, higher equity

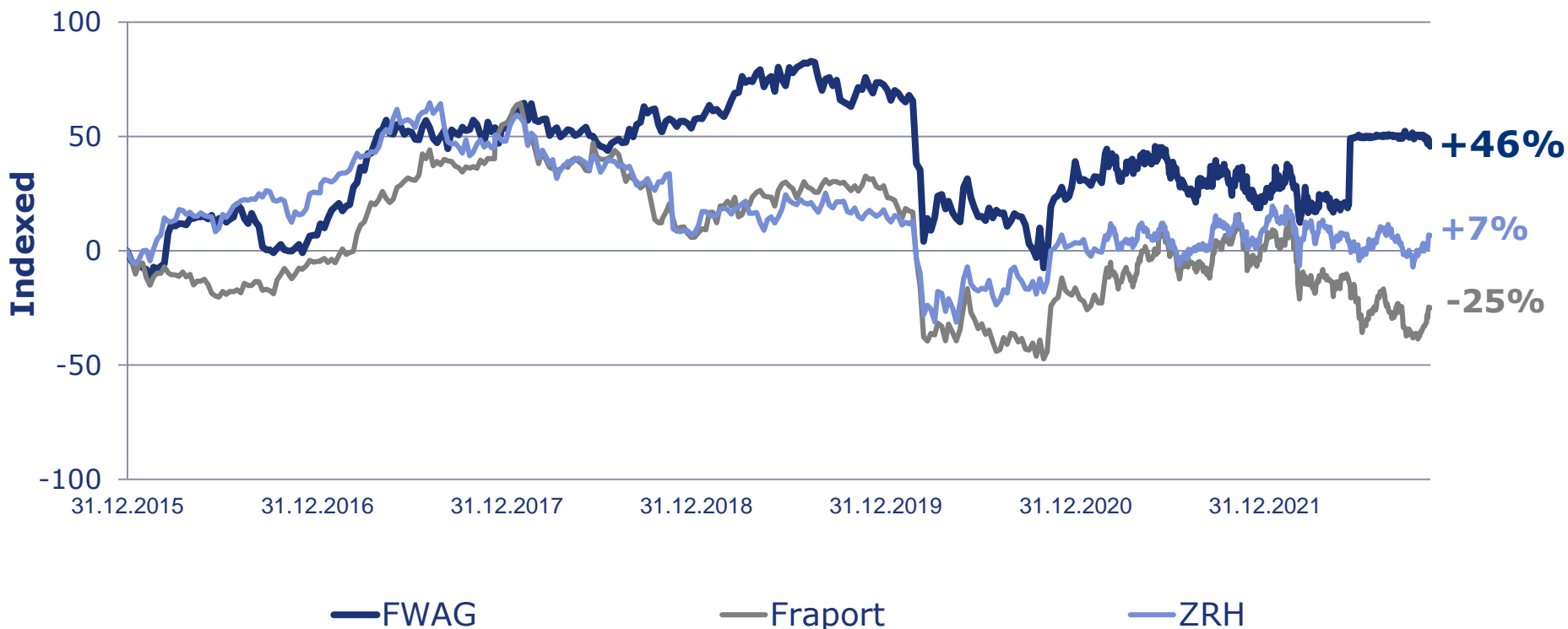


	Q1-3/2022	Q1-3/2021	Δ in %
Net liquidity (€ million) <sup>1</sup>	61.7	-150.4	n.a.
Gearing (%) <sup>1</sup>	n.a.	11.4	n.a.
Cash flow from operating activities (€ million)	234.6	43.1	n.a.
Free cash flow (€ million)	-13.0	21.4	n.a.
CAPEX (€ million) <sup>2</sup>	38.0	30.3	25.1
Equity (€ million) <sup>1</sup>	1,431.6	1,314.5	8.9
Equity ratio (%) <sup>1</sup>	65.7	63.4	n.a.

- ➔ Net liquidity of € 61.7 million achieved.
- ➔ Clearly positive cash flow from operating activities but negative free cash flow due to payments for new time deposits.
- ➔ CAPEX at a low level, equity increase to € 1.4 billion.

5 <sup>1)</sup> Comparison of 30/9/2022 to 31/12/2021; net debt on 31/12/2021  
<sup>2)</sup> CAPEX excluding financial assets and business combinations

# Share price development from 01/2016: +46% outperforming competitors, market cap at about € 2.8 billion at the end of Q3/2022



Share price development from 1.1.2016 to 14.11.2022

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

# Financial guidance for 2022



As of 29/9/2022

	Up to 13/6/2022	As of 13/6/2022	As of 2/8/2022	
Revenue	~ € 560 mill.	~ € 640 mill.	~ € 670 mill.	
EBITDA	> € 172 mill.	> € 260 mill.	> € 290 mill.	
Group net profit	> € 20 mill.	> € 80 mill.	> € 100 mill.	<b>&gt; € 115 million</b>
Net debt	< € 50 mill.	< € 50 mill.	< € 50 mill.	
CAPEX	~ € 84 mill.	~ € 84 mill.	~ € 84 mill.	

The guidance for 2022 has been adjusted upwards three times since Q1/2022 (June, August and September 2022). The adjusted 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. The further, unpredictable course of the war in Ukraine and its impacts on flight traffic continue to be a further reason for uncertainty.

# Green airport as of January 2023: CO<sub>2</sub> neutral operations at Vienna Airport



**Vienna Airport is significantly reducing its CO<sub>2</sub> emissions thanks to eight photovoltaic facilities, CO<sub>2</sub> neutral district heat 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 – 7 MWh to be added by the end of 2023 – hydrogen facility in planning
- In the future, the airport will obtain CO<sub>2</sub> neutral district heat from industrial waste heat utilisation, leading to an 85% drop in CO<sub>2</sub> 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 CO<sub>2</sub> neutral manner as of 2023 – and thus become one of Europe’s first “green airports”!







# TRAFFIC RESULTS

## 1-9/2022



# Traffic development 1-9/2022

## Flughafen Wien Group



<b>Group passenger development</b>	<b>1-9/2022</b>	<b>1-9/2021</b>	<b>Δ in % vs. 2021</b>	<b>Δ in % vs. 2019</b>
Vienna Airport (millions)	17.4	6.8	156.5	-27.2
Malta Airport (millions)	4.4	1.5	185.8	-21.8
Kosice Airport (millions)	0.4	0.1	284.3	-5.3
Vienna Airport and its strategic investments (VIE, MLA, KSC)	22.3	8.5	163.6	-25.9

<b>Traffic development/Vienna Airport</b>	<b>1-9/2022</b>	<b>1-9/2021</b>	<b>Δ in % vs. 2021</b>	<b>Δ in % vs. 2019</b>
Passengers (millions)	17.4	6.8	156.5	-27.2
Local passengers (millions)	13.0	5.0	159.1	-29.0
Transfer passengers (millions)	4.3	1.7	150.0	-20.8
Flight movements (in 1,000)	139.7	73.0	91.4	-30.8
MTOW (millions of tonnes)	5.8	3.1	87.3	-29.2
Seat load factor (percent)	77.2	64.0	13.2%p	-0.3%p
Cargo incl. trucking (in 1,000 tonnes)	186.3	188.2	-1.0	-10.4

# Shares of scheduled carriers



1-9/2022	Share in %	Passengers	PAX Δ zu 2021 vs. %	PAX Δ zu 2019 vs. %
1. Austrian	47.0	8,194,348	138.7	-21.4
2. Ryanair/Lauda	21.2	3,693,468	216.0	98.0
3. Wizz Air	6.7	1,175,203	102.5	-23.9
4. Turkish Airlines	2.5	428,958	93.6	2.7
5. Eurowings	1.9	337,957	190.0	-80.9
6. Lufthansa	1.7	289,943	262.7	-47.6
7. Emirates	1.3	230,004	141.0	-25.9
8. SunExpress	1.3	227,863	130.7	6.3
9. KLM Royal Dutch Airlines	1.3	225,056	94.9	-22.0
10. Pegasus Airlines	1.3	219,744	99.2	-0.4
11. Iberia	1.1	197,094	248.2	-12.8
12. British Airways	1.0	168,769	> 500	-46.8
13. Air France	0.9	157,366	289.9	-31.6
14. Qatar Airways	0.7	128,454	276.9	-24.2
15. SWISS	0.7	116,259	51.8	-65.4
Other	9.4	1,639,288	191.5	-67.6
<b>Total</b>	<b>100.0</b>	<b>17,429,774</b>	<b>156.5</b>	<b>-27.2</b>
thereof Lufthansa Group <sup>1</sup>	51.9	9,043,860	142.0	-31.7
thereof low-cost carriers	31.3	5,457,232	175.7	-3.7

# Traffic development at Vienna Airport in October 2022



	10/2022	10/2021	10/2019	Δ in % zu 2019
Passengers (millions)	2.4	1.6	2.8	-14.1
Local passengers (millions)	1.8	1.2	2.1	-15.5
Transfer passengers (millions)	0.7	0.3	0.7	-10.3
Flight movements (in 1,000)	18.6	14.5	23.6	-21.0
MTOW (millions of tonnes)	772.6	598.0	964.7	-19.9
Seat load factor (percent)	80.3	68.8	78.3	2.0%p
Cargo incl. trucking (in 1,000 tonnes)	22.6	24.7	26.6	-15.2

- ➔ Passenger volume was still about 14% lower in October 2022 than in 2019.
- ➔ However, the seat load factor at 80.3% was higher than the comparable figure for 2019.

# Outstanding performance of Vienna Airport: “Best Airport in Europe 2022”



## → 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, professional and service-oriented COVID-19 protective measures and resolute implementation of the CO<sub>2</sub> reduction strategy.



→ 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.

→ **Payload Asia Awards 2022: Vienna Airport named the “Ground Handler of the Year” for its apron and cargo handling.**



# Strong 2022/23 winter flight schedule: Airlines are returning, expanded long-haul flight service



- Austrian Airlines with four new Airbus A320neo by the spring of 2023, expanded flight offering and seasonal long-haul destinations (Cancun, Mauritius, Maldives) – a total of 80 destinations. New: Tromsø
- Ryanair offers eight new destinations and 70 travel destinations in total from Vienna Airport; Wizz Air with 40 destinations, fifth Airbus A320neo as of December 2022
- Continuous growth of long-haul flight service: return or increased frequencies of China Airlines (Taipei), Air China (Beijing), EVA Air (Taipei, Bangkok), Korean Airways (Seoul), Ethiopian Airlines (Addis Ababa), Emirates (Dubai), Air Canada (Toronto), comeback of Kuwait Airways, Volotea, Air Serbia and much more



# Traffic forecast for 2022



## Flughafen Wien Group:

	2019	2020	2021	2022 forecast
<b>Passengers:</b>	39.5 mill.	9.7 mill.	13.1 mill.	<b>Approx. 29 mill.</b>

## Vienna Airport:

	2019	2020	2021	2022 forecast
<b>Passengers:</b>	31.7 mill.	7.8 mill.	10.4 mill.	<b>Approx. 23 mill.</b>



# SEGMENT RESULTS Q1-3/2022





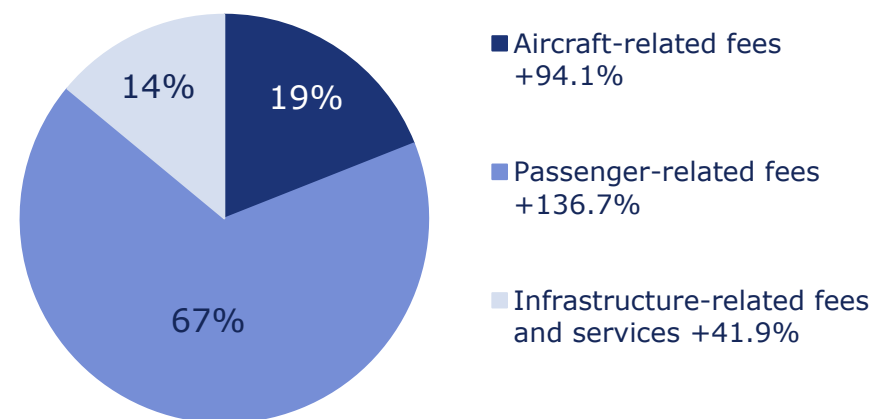
# Airport: More than two-fold rise in revenue, improved earnings



- Substantial growth in revenue and earnings compared to the previous year due to the significant increase in passenger traffic.
- Aircraft-related fees rose 94.1% year-on-year to € 45.4 million (Q1-3/2021: € 23.4 million), passenger-related fees were up 136.7% in Q1-3/2022 to € 159.1 million (Q1-3/2021: € 67.2 million) and infrastructure-related fees and services climbed 41.9% to € 32.5 million (Q1-3/2021: € 22.9 million).
- Rise in personnel expenses by € 6.0 million to € 27.1 million is mainly due to the end of short-time work in Q1/2022.

€ million	Q1-3/2022	Q1-3/2021	Δ in %
External revenue	237.0	113.5	108.8
EBITDA	101.4	45.3	123.8
EBIT	42.4	-14.3	n.a.

**Revenue distribution Q1-3/2022 in the Airport Segment**

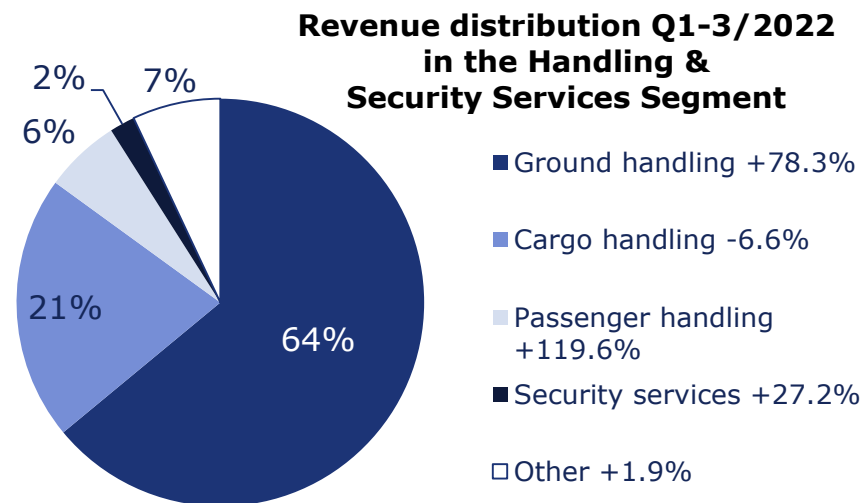


# Handling & Security Services: higher revenue, positive earnings



- 78.3% revenue increase from ground handling to € 58.8 million attributable to the strong growth in traffic volume.
- Cargo handling fees down slightly by 6.6% to € 19.1 million.
- Material costs up 113.1% year-on-year to € 5.1 million.
- Personnel expenses rose by € 29.9 million to € 99.5 million as a result of short-time work.

€ million	Q1-3/2022	Q1-3/2021	Δ in %
External revenue	91.8	63.8	44.0
EBITDA	11.0	0.2	n.a.
EBIT	4.5	-6.8	n.a.



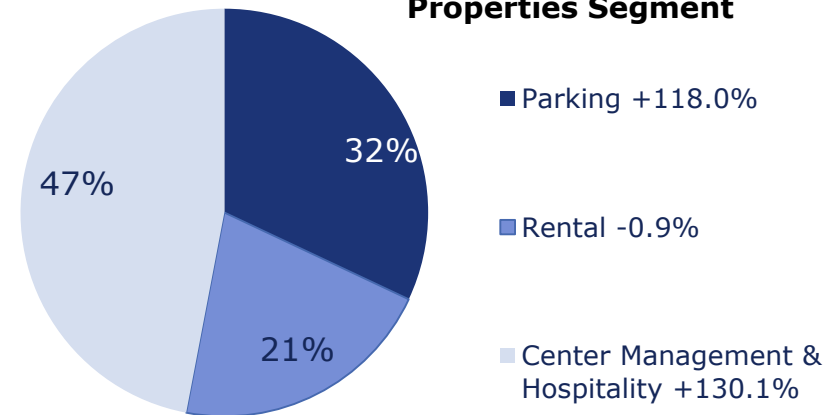
# Retail & Properties: Strong earnings increase



- Higher Center Management & Hospitality income, up 130.1% to € 45.5 million, more than double the comparable figure for Q1-3/2021 (€ 19.8 million).
- Considerable growth in parking income from € 14.6 million to € 31.7 million.
- Rental income fell slightly to € 20.9 million (Q1-3/2021: € 21.1 million).

€ million	Q1-3/2022	Q1-3/2021	Δ in %
External revenue	98.2	55.5	77.0
EBITDA	67.6	34.8	94.1
EBIT	52.9	20.1	163.4

**Revenue distribution Q1-3/2022 in the Retail & Properties Segment**



# Malta: Improved revenue and earnings



- Doubling of the external revenue of the Malta Segment to € 66.5 million in the first nine months of 2022 (Q1-3/2021: € 32.3 million).
- Personnel expenses up 42.8% to € 6.6 million (Q1-3/2021: € 4.6 million).
- Significant increase in EBITDA and EBIT; at least 5.7 million passengers expected at Malta Airport in the entire year 2022, along with revenue of at least € 85 million and EBITDA of € 52 million or more.
- € 12 million will be granted in the form of tax credit following the approval by the European Commission of a Maltese corona aid measure to compensate Malta Airport.

€ million	Q1-3/2022	Q1-3/2021	Δ in %
External revenue	66.5	32.3	106.1
EBITDA	43.8	16.0	174.7
EBIT	33.6	6.0	n.a.



**THANK YOU FOR YOUR ATTENTION!**

