



Quarterly Report

2/2024

Flughafen Wien AG

Contents

Key data of the Flughafen Wien Group	3
Letter to Shareholders.....	5
Half-year Group Management Report	7
Passenger volume in the Flughafen Wien Group.....	8
Earnings in the first half of 2024.....	10
Earnings in second quarter of 2024.....	12
Financial, asset & capital structure	14
Capital expenditure	16
Risks of future development	17
Other disclosures.....	22
Guidance for 2024.....	23
Development of traffic in July 2024	24
Condensed Consolidated Interim Financial Statements as at 30.6.2024	25
Consolidated Income Statement.....	26
Consolidated Statement of Comprehensive Income.....	27
Consolidated Balance Sheet	28
Consolidated Cash Flow Statement	29
Consolidated Statement of Changes in Equity	30
Selected Notes	31
Statement of the members of the Management Board	50
Editorial details.....	51

Key data of the Flughafen Wien Group

→ Financial indicators
(in € millions, excluding employees)

	H1/2024	H1/2023	Change in %
Total revenue	488.4	428.1	14.1%
Thereof Airport	233.9	199.4	17.3%
Thereof Handling & Security Services	85.2	78.5	8.5%
Thereof Retail & Properties	93.7	84.2	11.2%
Thereof Malta	64.4	53.6	20.1%
Thereof Other Segments	11.2	12.4	-9.5%
EBITDA	204.9	177.4	15.5%
EBITDA margin (in %) ¹	42.0	41.4	n.a.
EBIT	138.7	112.6	23.2%
EBIT margin (in %) ²	28.4	26.3	n.a.
Net profit	108.4	82.7	31.1%
Net profit attributable to parent company	97.3	74.0	31.5%
Cash flow from operating activities	178.3	197.9	-9.9%
Capital expenditure ³	83.1	28.7	189.6%
Income taxes	38.8	30.0	29.6%
Average number of employees ⁴	5,248	4,883	7.5%
	30.6.2024	31.12.2023	Change in %
Equity	1,544.6	1,556.4	-0.8%
Equity ratio (in %)	69.7	70.9	n.a.
Net liquidity	349.1	361.9	-3.5%
Net assets	2,216.8	2,194.4	1.0%
Gearing (in %) ⁵	-22.6	-23.3	n.a.
Number of employees at end of period	5,447	5,218	4.4%

1) EBITDA margin (earnings before interest, taxes, depreciation and amortisation) = EBITDA/Revenue

2) EBIT margin (earnings before interest and taxes) = EBIT/Revenue

3) Capital expenditure: intangible assets, property, plant and equipment and investment property including corrections to invoices from previous years, excluding financial assets

4) According to the degree of employment including apprentices, exclusive employees without reference (parental leave, armed forces etc.), exclusive board members and managing directors weighted full-time equivalent on an annual average

5) Gearing is negative due to the presence of net liquidity

→ Industry indicators

	H1/2024	H1/2023	Change in %
Passenger development of the Group			
Vienna Airport (in millions)	14.4	13.3	7.9%
Malta Airport (in millions)	4.1	3.4	18.4%
Košice Airport (in millions)	0.3	0.2	9.5%
Vienna Airport and strat. investments (VIE, MLA, KSC; in millions)	18.7	17.0	10.1%
Traffic development Vienna Airport			
Passengers (in millions)	14.4	13.3	7.9%
Thereof transfer passengers (in millions)	3.1	3.0	2.0%
Aircraft movements	109,692	103,292	6.2%
MTOW (in millions tonnes) ¹	4.7	4.3	8.9%
Cargo (air cargo and trucking; in tonnes)	141,118	120,257	17.3%
Seat load factor (in %) ²	78.4	78.6	n.a.

1) MTOW: Maximum take-off weight

2) Load factor: Number of passengers/available number of seats

→ Stock market indicators

Market capitalisation (as at 30 June 2024; in € million)	4,267.2
Stock price high (11 January 2024.; in €)	51.80
Stock price low (17 January 2024; in €)	48.00
Stock price as at 30 June 2024 (in €)	50.80
Market capitalisation as at 31 December 2023 (in € million)	4,275.6
Market weighting ATX Prime as at 30 June 2024 (in %)	0.74

→ Ticker symbols

Reuters	VIEV.VI
Bloomberg	FLU AV
Nasdaq	FLU-AT
ISIN	AT00000VIE62
Spot market	FLU
ADR	VIAAY

Dear Shareholders,

The first half of 2024 was positive for our company. The upward trend that has characterized the business performance of the Flughafen Wien Group (which includes Vienna Airport as well as the airports in Malta and Košice), since the end of the COVID-19 pandemic has continued. The Group handled 18.7 million passengers in H1/2024 - an increase of 10.1% compared to H1/2023. Growth at Malta Airport was particularly strong at 18.4%, with more than four million passengers handled in the first half of the year for the first time. The positive figures for July show that the trend is continuing and that the airlines' capacity expansions are having a positive impact.

Vienna Airport also benefited from this development with a passenger increase of 7.9%. The number of passengers rose to 14.4 million, with above-average growth of 9.6% in the local passenger segment. The number of flight movements increased by 6.2% to 109,692 take-offs and landings, while the seat load factor, the average utilization of aircraft capacity, remained virtually unchanged at a high level of 78.4%. The busy summer flight schedule with many new destinations has been very well received, with the classic vacation destinations of Spain (+14.6%) and Italy (+14.5%) recording the strongest growth in H1/2024. In total, around 60 airlines currently fly to over 190 destinations in almost 70 countries.

Even though geopolitical tensions such as the war in Ukraine and the conflict in the Middle East have recently intensified, the impact on our company's overall performance remains limited at present.

The Cargo segment developed very positively in H1/2024. Freight volumes rose by 17.3% to 141,118 tons, with growth accelerating in the second quarter. The growth is mainly driven by online trade, but it could also be a leading indicator pointing to an economic recovery. Against this backdrop, it is particularly pleasing that Lufthansa Cargo, our largest freight partner, has placed its long-term trust in the quality of our services. The joint contract for freight handling was extended in April until 2028, with temperature-sensitive pharmaceutical shipments and hazardous goods in particular being routed via Vienna in addition to general cargo and mail. Cooperation in the freight sector with our South Korean partners Korean Air and Incheon Airport was also further strengthened by a new cooperation agreement.

We would like to take this opportunity to express our special compliments to our employees! Thanks to their dedication and professionalism, we have succeeded in handling the higher traffic volume described above with outstanding quality, even by international standards. Despite handling more than 110,000 passengers on peak days, Vienna Airport continues to be the most punctual hub in the Lufthansa Group and is also among the absolute leaders in Europe in terms of baggage reliability and queuing times at the security checkpoint.

The growth in passenger and cargo volume was translated into a significant improvement of the financial indicators. Revenue of the Flughafen Wien Group rose by 14.1% to € 488.4 million compared to H1/2023, while EBITDA climbed 15.5% to € 204.9 million. EBIT rose by 23.2% to € 138.7 million, resulting in a 2.1%p higher EBIT margin of 28.4%. Net profit before minority interests improved by 23.6% to € 108.4 million. After minority interests, earnings per share amounted to € 1.16 after € 0.88 in H1/2024.

This good result - the consequence of professional efficiency and economical management - further improves the solid basis of our debt-free company. In June, we were able to distribute a dividend of around € 120 million to you, our shareholders - a record figure in the 70-year history of our company. At the same time, investment activity is also picking up speed again. This includes the south expansion of Terminal 3, which will lead to an increase of the shopping and gastronomy area to around 30,000 m². A total of € 33.5 million was invested here in the first half of the year. This will make traveling even more comfortable and relaxed for our passengers from 2027, when it opens. In addition, we have further expanded our in-house power generation with photovoltaics, which will have a positive impact on energy costs as well as our carbon footprint.

We are leaving our financial guidance for 2024, which was raised three months ago due to the good business performance, unchanged: Sales are expected to exceed € 1 billion, EBITDA of over € 400 million and net profit before minority interests at least € 220 million. Investments will rise to over € 200 million, whereby all projects will be financed from cash flow and no borrowing is planned.

We are slightly raising our guidance for passenger numbers in 2024 due to the positive development: We expect more than 30 million passengers for Vienna Airport and more than 39 million passengers for the Flughafen Wien Group including Malta and Košice.

Finally, we would like to thank you, our shareholders, for the trust you have placed in our company! We wish you a successful second half of the year in every respect!



Günther Ofner
Member of the Board, CFO



Julian Jäger
Member of the Board, COO

Half-year Group Management Report



Passenger volume in the Flughafen Wien Group

Strong first half of the year for the Flughafen Wien Group

Thanks to sustained strong demand for air travel at the Flughafen Wien Group airports (Vienna Airport, Malta Airport and Košice Airport), passenger numbers rose by 10.1% across the Group in H1/2024 compared with H1/2023. A total of 18,721,110 passengers passed through FWAG airports during this period, exceeding the pre-crisis level in 2019 by 3.2%.

The number of local passengers saw particularly strong growth, climbing by 11.8% compared with H1/2023 to 15,614,763 passengers. The number of transfer passengers rose by 1.7% compared with the same period in 2023, while aircraft movements rose by 8.2% to 139,063 take-offs and landings. Cargo also increased by 17.0% year-on-year to 151,492 tonnes across the Group.

Passenger volume at Vienna Airport grows by 7.9%

The first six months of the year were extremely positive for Vienna Airport. Interest in travel remains high despite the continued slightly dampening effect of the conflict in the Middle East.

Vienna Airport handled a total of 14,386,331 passengers in H1/2024, an increase of 7.9% compared with the same period in the previous year. At 11,286,597, local passengers accounted for around four-fifths of this figure (+9.6%), with the transfer passenger segment also growing by 2.0% to 3,054,038 passengers. The number of aircraft movements also increased by 6.2% to 109,692 compared with the same period in the previous year. The average load factor in H1/2024 came to 78.4%, which corresponds to a slight decrease of 0.1% compared with H1/2023. Cargo increased by 17.3% to 141,118 tonnes. The highest-traffic day in the first six months of the year was Friday, 28 June with 113,328 passengers (start of the summer holidays in Eastern Austria). This figure represents a new all-time high for Vienna Airport in the reporting period and surpasses the previous record day on 14 July 2019 with 113,069 passengers.

Western Europe remains the most popular destination from Vienna, accounting for 69.8% of all departing passengers. Compared with H1/2023, the number of passengers departing to this region rose by 10.0% to 5,008,229. The highest absolute growth was recorded in flights to Spain (+89,574, +14.6%), followed by Italy (+81,892, +14.5%) and Germany (+71,116, +7.8%). While the first two countries were able to significantly exceed their pre-pandemic results, German destinations remain 26.7% below the level in H1/2019. Passenger numbers from Vienna to Eastern European destinations increased by 6.5% to 1,160,518, accounting for 16.2% of all flights from Vienna in H1/2024. Flights to the Far East also increased. The resumption of flights after the pandemic led to a surge in passenger numbers of 11.5% to 234,154. A total of 191,103 passengers flew to North America in H1/2024, a rise of 5.1% compared with the same period in the previous year. A total of 162,036 passengers departed to Africa; a solid 8.2% increase.

Details on the development of the largest airlines at Vienna Airport

Austrian Airlines remains the dominant carrier at Vienna Airport with a market share of 45.2% (H1/2023: 46.0%). In the first six months of 2024, the airline transported a total of 6,495,866 passengers to and from Vienna. Despite flight cancellations due to works council meetings and a strike in the first quarter, this marks a 6.0% rise compared with the same period in the previous year.

Ryanair/Lauda remains the second-largest carrier at the airport with a market share of 21.2% in H1/2024 (H1/2023: 21.3%). In the reporting period, the airline carried 3,055,040 passengers, 7.8% more than in 2023.

Wizz Air was the third-largest airline and handled 922,769 passengers in H1/2024, an increase of 1.4% compared with the previous year. The market share for Wizz Air in the reporting period was 6.4%, down from 6.8% in the previous year.

Major growth also experienced in Malta and Košice

The highly positive performance of the previous year also impressively continued at Flughafen Wien AG's foreign investments. Both airports reported higher figures for almost all KPIs compared with the same period in 2023.

Performance at Malta Airport has been particularly encouraging, with a total of 4,065,414 passengers H1/2024 – an increase of 18.4% compared with H1/2023. The cargo volume increased by 12.6% to 10,372 tonnes.

Traffic at Košice Airport also saw an increase. In H1/2024, 269,365 passengers were handled – an increase of 9.4% compared with H1/2023.

Earnings in the first half of 2024

Significant rise in revenue due to passenger increase

The Flughafen Wien Group (FWAG) posted year-on-year revenue growth of 14.1%, or € 60.3 million, to € 488.4 million in H1/2024 (H1/2023: € 428.1 million). In particular, this growth can be attributed to the significant increase in passenger volume (+10.1%), the rise in traffic movements (+8.2%) and rising airport charges in line with the charge formula. In more detail, revenue developed as follows:

Revenue in the Airport segment increased by 17.3% to € 233.9 million (H1/2023: € 199.4 million). This was primarily due to higher revenue from passenger-related and aircraft-related fees (€ +30.5 million). Revenue from infrastructure and other services increased by € 4.1 million.

Revenue from ground handling rose from € 52.5 million in H1/2023 to € 55.7 million in H1/2024, corresponding to a year-on-year increase of 6.1%, as a result of the rise in aircraft movements and MTOW. However, revenue from de-icing declined due to the mild winter of 2024. Revenue from cargo handling was 21.9% higher than in the previous year at € 17.0 million (H1/2023: € 13.9 million); this rise is due to the sharp increase in cargo volumes at Vienna Airport (cargo: +17.3%).

In the Retail & Properties segment, revenue from centre management and hospitality likewise climbed by 12.9%, (€ +5.3 million) in H1/2024 to € 46.7 million (H1/2023: € 41.3 million), with parking revenue also rising by € 2.6 million to € 29.7 million (H1/2023: € 27.2 million). Rental income rose by 9.9% to € 17.2 million.

Revenue at Malta Airport was up € 10.8 million year-on-year to € 64.4 million, mainly as a result of significantly higher passenger numbers (+18.4%) (H1/2023: € 53.6 million).

Other operating income rose year-on-year by € 1.6 million to € 7.2 million (H1/2023: € 5.5 million), of which own work capitalised amounted to € 4.7 million (H1/2023: € 3.8 million). This increase stems from the intensification of construction activity, in particular in connection with the southern expansion.

Expenses for consumables and purchased services fell by 7.0% to € 26.9 million in H1/2024 (H1/2023: € 28.9 million). Energy expenses decreased by € 3.2 million to € 10.8 million (H1/2023: € 13.9 million). This saving can be attributed to lower energy prices and the supply of electricity from the Company's own photovoltaic installations. Expenses for other consumables came to € 12.8 million compared with € 13.1 million in H1/2023. Purchased services rose to € 3.4 million, an increase of € 1.4 million.

Personnel expenses climbed year-on-year by 13.0% to € 189.6 million (H1/2023: € 167.8 million) as a result of the collective wage increase in the current year (Vienna Airport as at 1 May 2024: +7.0%) and the 7.5% rise in average headcount (FTE, full-time equivalent) of 365 employees, to 5,248 in total. However, these increases were offset by lower expenses from service anniversary bonuses and semi-retirement programmes, mainly due to parameter adjustments (see note 5). Compared with the same period in the previous year, wages rose by 16.7% to € 75.1 million (H1/2023: € 64.3 million), with salaries increasing by 9.5% to € 68.7 million (H1/2023: € 62.7 million). Expenses for severance compensation rose slightly by € 0.2 million to € 5.4 million (H1/2023: € 5.2 million), while pension costs remained virtually unchanged at € 1.5 million (H1/2023: € 1.4 million). Expenses for social security contributions amounted to € 37.8 million in the first half of 2024 (H1/2023: € 33.0 million), while other social security expenses came to € 1.1 million (H1/2023: € 1.2 million).

Other operating expenses (including impairment and reversals of impairment on receivables) rose by 24.4% to € 74.4 million (H1/2023: € 59.8 million). The main increases were in maintenance (€ +13.4 million),

third-party services (€ +1.6 million) and rental and licence expenses (€ +0.7 million). Legal, auditing and advisory costs rose by € 0.2 million and transportation, travel and training expenses by € 0.4 million. This was offset by reversals of valuation allowances amounting to € 0.2 million, compared with reversals of € 2.2 million in H1/2023. Adjusted for this effect, other operating expenses rose by € 17.0 million.

The operating results of investments recorded at equity amounted to € 0.1 million (H1/2023: € 0.2 million).

EBITDA improves by € 27.5 million to € 204.9 million

As a result of the positive revenue trend, EBITDA increased by 15.5% year-on-year from € 177.4 million to € 204.9 million. The EBITDA margin continued to grow by 0.6 percentage points to 42.0%, which is also attributable to the reduction in energy expenses (due in part to the Group's in-house supply of solar electricity) and the disproportionately low increase in personnel expenses compared to revenue.

EBIT up by € 26.1 million to € 138.7 million

Depreciation and amortisation of € 66.2 million was recognised in H1/2024 (H1/2023: € 64.8 million). Earnings before interest and taxes (EBIT) increased by € 26.1 million, or 23.2%, to € 138.7 million (H1/2023: € 112.6 million) due to the improvement in EBITDA. The EBIT margin improved accordingly from 26.3% to 28.4%.

Financial results reach € 8.5 million

Thanks in particular to a clear improvement in net interest due to the repayment of the EIB loan at the end of the previous year, highly positive financial results were achieved in the reporting period. Financial results improved from € 0.1 million in H1/2023 to € 8.5 million in H1/2024. Net interest amounted to € 6.4 million (H1/2023: € -0.9 million) and consists of interest expenses (primarily from leases) of € 1.3 million (H1/2023: € 6.2 million) and a sharp rise in interest income amounting to € 7.8 million (H1/2023: € 5.4 million) as a result of an increase in average investment volumes and returns. Other financial results of € 1.3 million (H1/2023: € 0.5 million) include the measurement of financial instruments.

Net profit for the period up by around 31% to € 108.4 million

Earnings before taxes (EBT) improved by € 34.6 million, or 30.7%, to € 147.2 million in H1/2024 (H1/2023: € 112.7 million). After taking income taxes of € 38.8 million (H1/2023: € 30.0 million) into account, net profit for the period before non-controlling interests amounted to € 108.4 million (H1/2023: € 87.7 million).

The net profit for the period attributable to shareholders of the parent company amounted to € 97.3 million or € 1.16 per share (H1/2023: € 74.0 million or € 0.88 per share). Non-controlling interests accounted for earnings of € 11.1 million in H1/2024 (H1/2023: € 8.7 million).

Earnings in second quarter of 2024

Revenue up 12.2% compared with Q2/2023

FWAG's revenue increased by € 30.3 million or 12.2% to € 278.1 million in Q2/2024 (Q2/2023: € 247.7 million). The main factors behind this increase were rising passenger and handling revenue as a result of increasing travel and an associated rise in center management and hospitality and parking revenue.

Revenue in the Airport segment was up € 18.0 million. Revenue in the Retail & Properties segment was up by € 4.6 million, while the Handling & Security Services segment contributed € 4.2 million to the revenue growth. Revenue at Malta Airport also increased by € 4.0 million as against the same quarter of the previous year.

Other operating income was up significantly on the previous year's figure at € 3.9 million (Q2/2023: € 2.6 million). This increase is almost entirely attributable to the rise in own work capitalised due to the increasing intensification of construction activity at the Vienna location.

At € 12.0 million, expenses for consumables and purchased services were up € 0.8 million compared with the same period in the previous year, mainly as a result of higher purchased services. Energy expenses (in-house production) fell slightly quarter-on-quarter. Personnel expenses rose by € 8.3 million to € 100.5 million in Q2/2024 due to collective wage increases (from 1 May 2024 onwards) and a rise in the average headcount. This was offset by adjustments to the parameters for personnel provisions in Q2/2024. Other operating expenses (including impairment/reversals of impairment on receivables) rose by € 7.9 million to € 44.5 million. Adjusted for the effect of an impairment allocation (€ 2.2 million) in Q2/2023, other operating expenses were € 10.1 million higher than in the previous year. Cost increases related to maintenance (€ +0.8 million), third-party services (€ +10.0 million) and rental, lease and licence expenses (€ +0.4 million). This was offset by other operating expenses of € -0.5 million and lower marketing and market communication expenses of € -0.5 million in Q2/2024 compared with the previous year.

The pro rata share of net profit for the period of the investments recorded at equity came to € 0.4 million (Q2/2023: € 0.3 million).

Significant increase in all key earnings figures

EBITDA climbed € 14.8 million or 13.4% to € 125.4 million in Q2/2024 (Q2/2023: € 110.5 million) as a result of higher revenue and the comparatively lower rise in expenditure.

Depreciation and amortisation rose slightly by € 0.4 million to € 33.1 million (Q2/2023: € 32.7 million). EBIT increased by € 14.4 million compared with Q2/2023 to € 92.2 million (Q2/2023: € 77.8 million) due to the rise in EBITDA.

Financial results amounted to € 4.7 million in Q2/2024 after € 0.9 million in Q2/2023. This is attributable to an increase in interest income (€ +0.8 million) and, above all, lower interest expenses (€ -2.3 million) due to the full repayment of the EIB loan in the last quarter of 2023. The subsequent measurement of securities in other financial results amounted to € 0.5 million in Q2/2024 after € 0.3 million in the same period of the previous year. Income from investments in companies not recorded at equity came to € 0.8 million in Q2/2024 after € 0.4 million in Q2/2023

At € 96.9 million, earnings before taxes were significantly above the previous year's figure of € 78.7 million. Taking income taxes of € 25.7 million into account (Q2/2023: € 21.0 million), net profit for the period improved by € 13.5 million to € 71.2 million (Q2/2023: € 57.7 million).

The net profit for the quarter attributable to the parent company amounted to € 63.7 million, thus improving by € 12.7 million (Q2/2023: € 51.0 million). The net profit for the second quarter attributable to non-controlling interests amounted to € 7.5 million (Q2/2023: € 6.8 million).

Financial, asset & capital structure

Equity ratio almost reaches 70%, while liquidity falls slightly despite dividend payment

Net liquidity fell by € 12.8 million compared with the end of 2023 and reached € 349.1 million as at 30 June 2024 (31 December 2023: € 361.9 million) despite the dividend payments in the amount of € 118.8 million. Thanks to the strong result for the first half of the year, the equity ratio was an impressive 69.7%, down by just 1.3 percentage points compared with 31 December 2023.

Cash flow slightly down, operating result significantly higher

Net cash flows from operating activities amounted to € 178.3 million in H1/2024 compared with € 197.9 million in H1/2023. However, the operating result (EBT plus depreciation, amortisation and measurement of financial instruments) rose by € 35.2 million to € 212.1 million (H1/2023: € 176.9 million). The pro rata share of net profit for the period of the companies recorded at equity came to € -0.1 million (H1/2023: € -0.2 million). In addition, gains on the disposal of assets in the amount of € -0.3 million were reported in H1/2024 (H1/2023: € -0.4 million). The Group reported an increase in inventories of € 0.2 million in H1/2024 (H1/2023: decrease of € 0.1 million). At the same time, liabilities (provisions and liabilities) fell by € 5.9 million (H1/2023: increase of € 0.3 million). The decrease in liabilities can be attributed to the payment of incentives from financial year 2023. Receivables rose by € 25.0 million (H1/2023: reduction of € 26.4 million) due to the increase in revenue and the methods for settling incentives. Dividends and interest received amounted to € 10.1 million, but these were offset by interest paid totalling € 1.1 million. Payments made for income taxes totalled € 3.8 million in H1/2024 (H1/2023: € 0.4 million).

The net cash flow from investing activities amounted to € -74.1 million after € -152.3 million in the previous year. Payments received on the disposal of assets reached € 0.4 million (H1/2023: € 0.4 million). In H1/2024, € 79.3 million (H1/2023: € 28.1 million) went towards investment projects and € 1.0 million towards financial assets. In addition, € 244.7 million (H1/2023: € 293.4 million) was invested in current and non-current investments (time deposits and treasury bills) as well as securities in H1/2024. This was offset by proceeds from matured time deposits, treasury bills and securities in the amount of € 250.4 million (H1/2023: € 168.8 million).

Free cash flow (net cash flow from operating activities plus net cash flow from investing activities) therefore amounted to € +104.1 million (H1/2023: € +45.6 million).

The net cash flow from financing activities of € -118.9 million (H1/2023: € -98.7 million) relates to dividend payments in the current period. The dividend payment to shareholders of FWAG amounted to € 110.7 million (H1/2023: € 64.6 million) while € 8.1 million (H1/2023: € 9.1 million) was paid to non-controlling shareholders. In H1/2023, financial liabilities in the amount of € 25.0 million were repaid.

Cash and cash equivalents amounted to € 17.2 million as at 30 June 2024 compared with € 31.9 million as at 31 December 2023.

Assets

Non-current assets have increased by a net amount of € 17.9 million since the start of the year to € 1,680.5 million. Current additions to intangible assets, property, plant and equipment and investment property of € 83.1 million are offset by depreciation and amortisation of € 66.2 million. The carrying amounts of investments recorded at equity rose slightly from € 42.9 million to € 43.0 million as a result of the positive operating results. Other assets amounted to € 9.1 million (31 December 2023: € 8.3 million).

Compared with the end of the year, current assets rose by € 4.6 million to € 536.3 million (31 December 2023: € 531.7 million). As at the end of the reporting period, net trade receivables were up € 28.9 million to € 90.3 million (31 December 2023: € 61.3 million). Other receivables fell by € 11.9 million to € 21.9 million (31 December 2023: € 33.8 million). Securities rose in net terms by € 4.6 million to € 46.6 million as a result of ongoing remeasurement as well as the addition and disposal of securities. Current time deposits and treasury bills fell by € 2.5 million to € 340.7 million. Cash and cash equivalents came to € 17.2 million as at 30 June 2024 (31 December 2023: € 31.9 million).

Equity and liabilities

Since the end of 2023, equity is down 0.8%, or € 11.8 million, to € 1,544.6 million (31 December 2023: € 1,556.4 million). Net profit for the current period, including the results of non-controlling interests, amounted to € 108.4 million, while actuarial losses on employee-related provisions were recognised, resulting in a net loss of € 1.5 million. Dividends of € 118.8 million were distributed in H1/2024, € 110.7 million of which related to the shareholders of Flughafen Wien AG and € 8.1 million to non-controlling interests of the MIA Group and MMLC. The equity ratio was 69.7% as at 30 June 2024 (31 December 2023: 70.9%).

Non-current liabilities fell from € 292.6 million as at 31 December 2023 to € 292.4 million. Long-term provisions increased by € 5.7 million to € 196.1 million (31 December 2023: € 190.4 million) due in part to the remeasurement of defined benefit plans as well as the addition to long-term provisions. Deferred tax liabilities amounted to € 14.9 million (31 December 2023: € 20.5 million).

Short-term provisions rose by € 34.5 million to € 379.8 million (31 December 2023: € 345.4 million). The positive net profit for the period caused provisions for taxes to increase significantly by € 40.3 million to € 111.8 million. Trade payables increased by € 11.2 million to € 50.2 million at the end of the reporting period (31 December 2023: € 39.0 million). Short-term provisions rose by € 5.9 million to € 106.5 million (31 December 2023: € 100.6 million). Other liabilities amounted to € 111.3 million (31 December 2023: € 134.2 million). The decrease in remaining liabilities in the first half of 2024 can primarily be attributed to the payment of incentives from financial year 2023, however this has been offset by the recognition of deferrals for incentives.

Capital expenditure

In the first half of 2024, a total amount of € 83.1 million (H1/2023: € 28.7 million) was invested in intangible assets and property, plant and equipment as well as in investment property or paid as advance payments. The largest capital expenditure projects at the Vienna site relate to the southern expansion in the amount of € 33.5 million, the de-icing agent filling station in the amount of € 1.8 million, an update to the baggage sorting system for hold baggage screening to a Standard 3 system in the amount of € 2.3 million and the refurbishment of the WC facilities in the amount of € 2.0 million. A total of € 28.2 million was invested in Malta Airport in H1/2024.

Risks of future development

The aviation industry is strongly affected by national and international political and economic trends. In particular, the current focus is on the prevailing high, albeit declining, inflation, Russia's war of aggression against Ukraine and the tense situation in the Middle East as a result of the Gaza war. However, as these have long been matters of significance, the overall risk position of the Flughafen Wien Group (FWAG) has not changed in substance in the first half of 2024.

Economic environment

FWAG's business performance is significantly influenced by economic fluctuations. The last few years have been strongly influenced by external effects. In 2020 and 2021, the effects of the COVID-19 pandemic and the measures introduced to contain it played a major role. These negative effects on overall economic development are now barely noticeable. Another factor influencing global, and in particular European, economic performance is the Russian invasion of Ukraine, which began in 2022, with associated supply uncertainties and rising commodity and energy prices that manifested in high inflationary pressure.

The global economy continues to be characterised by a restrictive monetary policy. However, the outlook is slowly improving despite moderate growth forecasts. Inflation has declined substantially over the past twelve months. As a consequence, the ECB slightly reduced the base rate from 4.5% to 4.25% at the start of June. Further interest rate cuts are expected.

Current forecasts for global GDP predict an increase of 3.1% this year and see this figure remaining at a similar level in 2025 (OECD, Global Economic Outlook GEO, 5/2024). Following the recession in the previous year (-0.8%), Austria's economy is expected to largely stagnate in 2024, remaining below the eurozone average. A recovery in the service sectors and private consumption is currently being hampered by the ongoing recession in industry and construction. The phase of weakness that has persisted since the second quarter of 2022 is not expected to abate until 2025. Starting with exports, the economic recovery will subsequently be felt in many areas of the Austrian economy and GDP will once again achieve significant growth of 1.5%. (WIFO, Economic Forecast 6/2024).

Market and industry development

Following the far-reaching travel restrictions during the COVID-19 pandemic, demand for aviation services has increased significantly since 2022 and has now returned to pre-crisis levels relative to global passenger kilometres (IATA, Air Passenger Market Analysis, 5/2024).

Freight traffic was significantly less affected by the COVID crisis than passenger traffic, and similar global volumes were handled in 2020 and 2021 as in 2019. Following the difficult conditions in 2022 and 2023 marked by high inflation, supply chain problems and the war in Ukraine, a significant recovery has been observed since mid-2023. The cargo volume (in cargo-tonne-kilometres) was up 14.1% year-on-year in June 2024, making it the seventh month in a row with double-digit growth – a clear sign that air cargo has returned to its former strength (source: IATA, Air Cargo Market Analysis, 6/2024).

In H1/2024, Vienna Airport reached 98.1% of the pre-crisis level in H1/2019 with around 14.4 million passengers. Developments in recent months have been very positive. Both passenger and cargo numbers rose substantially. As the home carrier at Vienna Airport, Austrian Airlines continued to be FWAG's largest customer in H1/2024. Austrian Airlines' strategy and its long-term development as a strong network carrier have a significant influence on FWAG's commercial success and are therefore continuously monitored and analysed by the corresponding business units. In 2023, Austrian received five Airbus A320neo aircraft, which further contributed to the rejuvenation of its fleet. The airline's long-haul fleet, which is important for Vienna Airport, is also undergoing extensive modernisation. In H1/2024, the first two of a

total of eleven Boeing 787-9 Dreamliners were added to the fleet. The new Dreamliners will gradually replace the current long-haul fleet consisting of Boeing 767s and Boeing 777s by 2028. These investments can be seen as a clear indication of parent company Lufthansa's confidence in Vienna (source: Austrian Press Release 21 June 2024).

In addition to Austrian Airlines, low-cost carriers (LCCs) are particularly important to Vienna Airport and help to diversify the range of flights on offer. As the LCC with the highest passenger numbers, Ryanair has grown in recent years to become FWAG's second largest customer with a market share of over 20%. Ryanair's route map has been further expanded and, starting in summer 2024, the Irish airline will now serve a total of 78 destinations from Vienna with its fleet of 19 aircraft. As LCCs are able to act and react with a high degree of flexibility, changes can occur at any time. For this reason, developments concerning LCCs will continue to be monitored closely.

The high level of competition between airlines has been driving price pressure on upstream service providers, such as handling services. To counteract this, FWAG launched a range of measures to increase efficiency and optimise workflows along the entire value chain, which were successfully implemented and resulted in a sustainable increase in productivity. In 2024 as well, the handling services unit was the clear market leader in ramp handling and cargo handling at Vienna Airport. The risk of a significant loss of market share is estimated to be generally low thanks to long-term service agreements with key accounts and the high quality standards delivered.

Political environment

In Russia's war of aggression against Ukraine, there is a conflict of the highest escalation level in Europe. The EU has condemned the Russian offensive and imposed severe sanctions. The close proximity to Austria and the EU mean that this war and the sanctions and countersanctions imposed are also affecting Vienna Airport. Combined, Russia (1.4%) and Ukraine (2.1%) accounted for around 3.5% of traffic at Vienna Airport in 2021, before the start of the war. In particular, negative repercussions are also arising from the closure of Ukrainian air space to civil aviation and flying bans imposed on Russian aircraft across large areas of Europe. Furthermore, restrictions on Russian air space for European airlines are leading to an adverse impact on long-haul connections to East and South East Asia.

The current Middle East conflict between Israel and Hamas in the Gaza Strip threatens to spread to the border area between Israel and Lebanon and beyond. This spiral of escalation carries with it the risk of another war that will only exacerbate the situation in the Middle East. Whether a corresponding escalation would affect air traffic, the ways in which it could be affected, and in particular how this would affect Vienna Airport, cannot be accurately assessed at this point in time.

In the past, political tension and terrorist threats in individual countries and regions have had a negative impact on bookings in the local tourist destinations. However, such declines are usually of a short-term nature and are compensated by other destinations.

The measures to curb climate change constitute a key risk factor. Around the world, measures are being taken that will affect the whole of the aviation industry and lead to substantial cost increases in certain cases (please see the Environmental risks section for more information on this topic).

Legal risks

The EU Commission has removed several dossiers, some of which have been in preparation and discussed for several years, from its Work Programme and thus effectively deferred them to the next legislative period from 2025. In particular, these include the Airports Charges Directive, the Groundhandling Directive and the Slots Regulation.

New regulations have applied to non-financial reporting for the past few years based on the EU Taxonomy Regulation. As an affected company, FWAG is required to report revenue, CapEx and OpEx for taxonomy-aligned economic activities. The Corporate Sustainability Reporting Directive (CSRD) must also be endorsed in Austrian law by 2024, which is yet to occur. As a result, FWAG will be subject to new, comprehensive and integrated reporting requirements.

The EU-wide Entry/Exit System (EES) will be launched on 10 November 2024. The establishment of areas and kiosks for the EES is costly and entails significant construction work. Problems related to passenger handling are also expected to arise once the system enters into operation. In future, all non-Schengen passengers will be registered in the EES when they enter the Schengen area (including biometric data).

Amendments to the Aviation Act, the Airport Charges Act and the Federal Environmental Noise Protection Act were approved at national level in 2021. Due to the legislative period ending soon (until autumn 2024), no further aviation-specific legislation is expected this year. Future legislative changes depend heavily on the outcome of the Austrian National Council elections on 29 September 2024 and the constellation of the next government.

Investment risks

FWAG's investment projects are subject to various risks with regard to supplier defaults, increases in construction costs or changes in planning, which can lead to additional costs. A detailed risk assessment of each investment project is therefore carried out as early as the pre-project phase. Regulations to be observed for project organisation and inspection as well as approval steps in the execution of construction projects are defined in the construction manual. A large number of investment projects were postponed as part of the COVID-19-related cost-cutting program and are now being implemented step by step, such as the major southern terminal expansion project.

Construction of the parallel runway 11R/29L (third runway) is a key project for FWAG's long-term development and growth potential. This will continue to be vigorously pursued and planned in line with the actual trends in the number of flights and profitability. All assets were measured based on the assumption that Vienna Airport will maintain its position as an east-west hub.

In May 2023, the responsible EIA authority extended the completion deadline for the third runway project to 30 June 2033. The extension of the completion deadline was approved as a result of appeal proceedings spanning over seven years and the COVID-19-related slump in traffic. Several complaints were filed against the extension of the construction completion deadline and the settlement in single-party proceedings without suspensive effect. With respect to these complaints, the Federal Administrative Court (Bundesverwaltungsgericht, BVwG) published its decision on 10 May 2024 stating that, contrary to previous practice and the clear legal norms, this deadline extension does not constitute single-party proceedings and granted the complainants party status in the proceedings. At the same time, the BVwG shortened the extension of time originally granted by the court of first instance from nine and a half years to six and a half years. FWAG has referred this legal dispute to the supreme courts for clarification.

Operating risks

Traffic development is influenced by the political, economic and legal risks described above. There are also national and external factors to be considered (e.g. airspace closures due to natural events, strikes). Local damage risks such as fire, natural disasters, accidents or terrorism on site, theft or damage to property also constitute operating risks. Global climate change can represent a risk for airport operations, including in Europe. Increasing weather extremes, such as storms, unusual thunderstorms and levels of precipitation as well as longer lasting heat and cold waves can negatively impact air traffic on a short-term basis.

On the basis of ongoing monitoring, Vienna Airport aims to be correspondingly prepared for the impact of these operating risks. Furthermore, Vienna Airport ensures it is well-prepared for emergencies through appropriate emergency plans, safety and fire protection measures, and high safety standards. These operating risks are largely covered by appropriate insurance (aviation liability insurance, terror liability insurance, etc.). The energy policy consequences of Russia's war of aggression in Ukraine have once again raised broad awareness of the risk of a possible black-out. FWAG is countering this scenario with emergency power generators and a significant increase in in-house power generation using photovoltaic systems.

As Vienna Airport plays a critical role as a key infrastructure provider and backbone of international integration in the entire Central and Eastern European region, particularly high demands are made of the availability, confidentiality and integrity of the ICT (information and communication technology) systems it uses.

The operating risks relating to ICT were adjusted based on the level of cyberthreat in Austria. Material operating risks in corporate risk management are the risks of a cyberattack and the associated failure of information technology. FWAG is continuously implementing measures to reduce ICT risks in order to guarantee a high degree of IT security. One such measure is the effective operation of an information security management system (ISMS) and the use and ongoing refinement of a technical IT security roadmap derived from it. Measures under the IT security roadmap intended to counteract cyberthreats include the extensive monitoring of security incidents, regular vulnerability scans of the IT infrastructure, including pen tests in particular, and the replacement of outdated systems (end of life).

Despite the economic downturn, the labour market has proven to be very robust. Although unemployment figures are rising slightly due to the higher supply of labour, they remain at a very low level in 2024; there is therefore still fierce competition for qualified personnel. FWAG is aware of the great importance of motivated and committed employees for the attainment of corporate goals. Despite comparatively low turnover rates, employee loyalty is an important topic area in Strategy 2030, which was drawn up last year. Furthermore, a number of measures have been implemented to increase occupational safety and to minimise absences due to illness.

Environmental risks

In its business activities, FWAG is exposed to a number of environmental risks, the developments of which are closely monitored and the possible effects of climate change are analysed ongoing. This analysis maps out a range of potential risks from changing climatic conditions over the next ten years and beyond, based on two possible climate scenarios. In particular, the growing frequency of heat waves, the increase in temporary, heavy precipitation, the long-term rise in the global average temperature and the occurrence of extreme wind events are considered to be potential sources of risk. Suitable countermeasures in response to the identified risk factors are evaluated on an ongoing basis and implemented where possible (e.g. the creation of rainwater storage facilities and infiltration options at the site to prevent damage caused by pluvial flooding after heavy rainfall). However, not only risks but also opportunities are considered in this context. For example, though the rise in the global average temperature creates the risk that certain destinations may be less attractive during extreme heat waves, it may also extend the tourist season in summer destinations or open up new tourist regions.

Vienna Airport is also aware of its responsibility in preventing and mitigating climate change and has already taken appropriate action to do so. In line with this, a comprehensive and systematic energy and environmental management system (EMS) was introduced in 2012. The aim of this system is to improve energy efficiency and further reduce energy consumption as well as to produce energy from renewable sources in-house using photovoltaics, for example. Thanks to these measures, FWAG has succeeded in making its operations carbon neutral since 2023.

In Austria, the national air travel levy was revised in 2020 and carbon pricing was introduced in conjunction with the “eco-social tax reform” in 2021. However, further amendments to national legislation relating to air travel are not expected until the next legislative period or the next government.

In July 2021, the EU Commission presented the legislative package “Fit for 55” aimed at achieving the targets of the European Green Deal. This package contains measures that will significantly increase the costs of aviation. The revision of the EU Emissions Trading System (EU ETS) has already been resolved, which will lead to a significant increase in prices for emissions allowances for airlines. New obligations regarding the infrastructure for alternative drives (in particular the electrification of pier and remote positions) have also been resolved in the AFIR dossier, as well as mandatory SAF blending quotas at European airports (ReFuelEU Aviation). This represents a clear disadvantage in competition with hubs located in/ flights from non-member countries and entails the risk of carbon leakage. The planned, gradual introduction of a tax on kerosene from 2023 is not being pursued any further for the time being due to the energy crisis (in particular in connection with the Russian invasion of Ukraine), but may be put back on the agenda by the next EU Commission. It remains to be seen which political priorities will be set by the new EU Commission, which is currently being formed.

FWAG will continue to closely monitor these political developments at national and EU level and actively participate in the political discourse to the greatest possible extent.

General risk assessment

All assets are measured based on the assumption that Vienna Airport will maintain its position as an east-west hub. A general assessment of FWAG’s risk situation did not identify any going concern risks, hence its continued existence is assured moving forward.

Other disclosures

Information on significant transactions with related parties can be found under note 8 in the notes to the condensed consolidated interim financial statements.

Guidance for 2024

Passenger guidance

For the entire year of 2024, Vienna Airport is expected to greet more than 30 million passengers, and more than 39 million will be handed in total for Flughafen Wien Group.

Financial outlook

Vienna Airport expects the Group to achieve revenue in excess of € 1 billion, EBITDA of over € 400 million and profit for the period before minority interests of at least € 220 million by the end of the year. The investment volume is expected to exceed € 200 million in 2024.

Current passenger and financial guidance is based on the assumption that there will be no further geopolitical implications or major traffic restrictions.

Development of traffic in July 2024

Flughafen Wien Group: Further passenger increase in July 2024

Vienna Airport and its investments in Malta Airport and Košice Airport together handled 4,406,820 passengers in total in July (July 2023: 4,090,161) and is thus 7.7% above July 2023. Cumulative passenger volume rose by 9.6% to 23,127,930 in the period January to July.

Vienna Airport in July 2024

The passenger volume handled at the Vienna Airport site increased to 3,324,096 in July 2024 (July 2023: 3,144,573, +5.7%). The number of local passengers was 2,535,667, transfer passengers amounted to 777,358. Aircraft movements increased to 22,829 (+4.8%) in July 2024.

Schwechat, 20 August 2024

The Management Board



Günther Ofner
Member of the Board, CFO



Julian Jäger
Member of the Board, COO

Condensed Consolidated Interim Financial Statements as at 30.6.2024



Consolidated Income Statement

from 1 January to 30 June 2024

in T€	H1/2024	H1/2023	Q2/2024	Q2/2023
Revenue	488,435.7	428,108.4	278,086.6	247,749.2
Other operating income	7,177.1	5,528.1	3,884.2	2,612.4
Operating income	495,612.8	433,636.5	281,970.8	250,361.6
Expenses for consumables and purchased services	-26,888.7	-28,917.9	-11,973.7	-11,208.1
Personnel expenses	-189,573.8	-167,813.0	-100,463.5	-92,159.3
Other operating expenses	-74,615.3	-57,614.2	-44,539.6	-34,451.0
Reversals of impairment/impairment on receivables	221.6	-2,170.0	-26.6	-2,254.4
Pro rata results of companies recorded at equity	145.4	231.3	412.0	253.3
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	204,902.0	177,352.6	125,379.4	110,542.1
Depreciation and amortisation	-66,171.9	-64,761.6	-33,133.0	-32,738.2
Earnings before interest and taxes (EBIT)	138,730.2	112,591.0	92,246.4	77,803.9
Income from investments, excluding companies recorded at equity	768.6	409.8	768.6	409.8
Interest income	7,770.0	5,369.5	4,124.5	3,322.9
Interest expense	-1,326.7	-6,239.8	-771.2	-3,068.2
Other financial result	1,300.5	545.0	548.0	272.5
Financial results	8,512.4	84.4	4,669.9	937.0
Earnings before taxes (EBT)	147,242.5	112,675.5	96,916.3	78,741.0
Income taxes	-38,839.3	-29,964.2	-25,683.4	-20,992.0
Net profit for the period	108,403.2	82,711.2	71,232.9	57,749.0
Thereof attributable to:				
Equity holders of the parent	97,272.3	73,997.3	63,723.1	50,997.8
Non-controlling interests	11,130.9	8,713.9	7,509.8	6,751.1
Number of shares outstanding (weighted average)	83,874,681	83,874,681	83,874,681	83,874,681
Earnings per share (in €, basic = diluted)	1.16	0.88	0.76	0.61

Consolidated Statement of Comprehensive Income

from 1 January to 30 June 2024

in T€	H1/2024	H1/2023	Q2/2024	Q2/2023
Net profit for the period	108,403.2	82,711.2	71,232.9	57,749.0
Other comprehensive income from items that will not be reclassified to the Consolidated Income Statement in future periods				
Revaluation from defined benefit plans	-1,681.6	-3,939.3	-814.9	-4,649.5
Change in fair value of equity investments	-90.0	370.0	-90.0	370.0
Thereof deferred taxes	407.5	820.9	208.1	984.3
Other comprehensive income	-1,364.2	-2,748.4	-696.7	-3,295.2
Comprehensive Income	107,039.1	79,962.8	70,536.2	54,453.7
Thereof attributable to:				
Equity holders of the parent company	95,908.2	71,248.9	63,026.4	47,702.6
Non-controlling interests	11,130.9	8,713.9	7,509.8	6,751.1

Consolidated Balance Sheet

as at 30 June 2024

in T€	30.6.2024	31.12.2023
ASSETS		
Non-current assets		
Intangible assets	152,834.9	156,244.9
Property, plant and equipment	1,337,896.2	1,324,261.5
Investment property	137,708.2	131,032.5
Investments in companies recorded at equity	42,999.6	42,854.2
Other assets	9,095.8	8,283.2
	1,680,534.7	1,662,676.4
Current assets		
Inventories	7,842.6	7,653.5
Securities	46,637.5	42,083.0
Receivables and other assets	464,633.3	450,040.3
Cash and cash equivalents	17,195.5	31,903.8
	536,308.9	531,680.7
Total assets	2,216,843.7	2,194,357.1
EQUITY & LIABILITIES		
Equity		
Share capital	152,670.0	152,670.0
Capital reserves	117,885.1	117,885.1
Other reserves	-10,116.1	-8,570.9
Retained earnings	1,147,315.8	1,160,577.0
Attributable to equity holders of the parent company	1,407,754.8	1,422,561.2
Non-controlling interests	136,889.4	133,860.2
	1,544,644.2	1,556,421.4
Non-current liabilities		
Provisions	196,062.3	190,411.0
Financial and lease liabilities	55,390.5	55,252.2
Other liabilities	26,012.8	26,343.1
Deferred tax liabilities	14,894.7	20,549.5
	292,360.2	292,555.8
Current liabilities		
Tax provisions	111,811.3	71,537.4
Other provisions	106,455.8	100,555.1
Financial and lease liabilities	86.4	93.0
Trade payables	50,220.7	39,019.5
Other liabilities	111,265.0	134,174.8
	379,839.3	345,379.9
Total equity and liabilities	2,216,843.7	2,194,357.1

Consolidated Cash Flow Statement

from 1 January to 30 June 2024

in T€	H1/2024	H1/2023
Earnings before taxes (EBT)	147,242.5	112,675.5
+/- Depreciation and amortisation/reversals	66,171.9	64,761.6
+/- Fair value measurement of financial instruments	-1,300.5	-545.0
+/- Pro rata results of companies recorded at equity	-145.4	-231.3
+/- + Losses/- gains from disposal of assets	-341.3	-377.0
- Reversal of investment subsidies from public funds	-167.1	-46.5
+/- Interest and dividend result	-7,211.9	460.6
+ Dividends received	768.6	0.0
+ Interest received	9,306.0	1,679.5
- Interest paid	-1,148.6	-6,741.4
-/+ - Increase/+ decrease in inventories	-189.1	90.5
-/+ - Increase/+ decrease in receivables	-25,029.1	26,387.1
+/- + Increase/- decrease in provisions	9,870.4	5,563.7
+/- + Increase/- decrease in liabilities	-15,736.5	-5,290.1
Net cash flow from ordinary operating activities	182,089.9	198,387.1
- Income taxes paid	-3,812.8	-448.2
Net cash flow from operating activities	178,277.1	197,938.9
+ Payments received on the disposal of assets (not including financial assets)	411.6	387.9
+ Payments received from the disposal of financial assets	0.0	3.3
- Payments made for the purchase of assets (not including financial assets)	-79,283.2	-28,123.9
- Payments made for the purchase of financial assets	-1,002.0	-15.0
+ Payments received from the disposal of current securities	21,746.0	0.0
+ Payments received from current and non-current investments	228,699.5	168,789.4
- Payments made for current securities	-25,000.0	-20,000.0
- Payments made for current and non-current investments and securities	-219,700.0	-273,389.6
Net cash flow from investing activities	-74,128.1	-152,347.7
- Dividend payment to Flughafen Wien AG shareholders	-110,714.6	-64,583.5
- Dividend payment to non-controlling interests	-8,101.8	-9,101.6
- Payments made for the repayment of financial liabilities	-0.5	-25,000.0
- Payments made for the repayment of lease liabilities	-40.5	-17.0
Net cash flow from financing activities	-118,857.3	-98,702.0
Change in cash and cash equivalents	-14,708.3	-53,110.9
+ Cash and cash equivalents at the beginning of the period	31,903.8	105,218.6
Cash and cash equivalents at the end of the period	17,195.5	52,107.7

Consolidated Statement of Changes in Equity

from 1 January to 30 June 2024

in T€	Attributable to equity holders of the parent					Non-controlling interests	Total
	Share capital	Capital reserves	Total other reserves	Retained earnings	Total		
As at 1.1.2023	152,670.0	117,885.1	-3,328.8	1,056,366.6	1,323,592.9	124,868.4	1,448,461.3
Market valuation of equity instruments			284.9		284.9	0.0	284.9
Revaluation from defined benefit plans			-3,033.3		-3,033.3	0.0	-3,033.3
Other comprehensive income	0.0	0.0	-2,748.4	0.0	-2,748.4	0.0	-2,748.4
Net profit for the period				73,997.3	73,997.3	8,713.9	82,711.2
Comprehensive income	0.0	0.0	-2,748.4	73,997.3	71,248.9	8,713.9	79,962.8
Reversal of revaluation surplus			-181.1	181.1	0.0	0.0	0.0
Reversal of currency translation reserve			-84.3	84.3	0.0		0.0
Dividend payment				-64,583.5	-64,583.5	-9,101.6	-73,685.1
As at 30.6.2023	152,670.0	117,885.1	-6,342.6	1,066,045.8	1,330,258.3	124,480.8	1,454,739.1
As at 1.1.2024	152,670.0	117,885.1	-8,570.9	1,160,577.0	1,422,561.2	133,860.2	1,556,421.4
Market valuation of equity instruments			-69.3		-69.3	0.0	-69.3
Revaluation from defined benefit plans			-1,294.9		-1,294.9	0.0	-1,294.9
Other comprehensive income	0.0	0.0	-1,364.2	0.0	-1,364.2	0.0	-1,364.2
Net profit for the period				97,272.3	97,272.3	11,130.9	108,403.2
Comprehensive income	0.0	0.0	-1,364.2	97,272.3	95,908.2	11,130.9	107,039.1
Reversal of revaluation surplus			-181.1	181.1	0.0	0.0	0.0
Dividend payments			0.0	-110,714.6	-110,714.6	-8,101.8	-118,816.3
Stand zum 30.6.2024	152,670.0	117,885.1	-10,116.1	1,147,315.8	1,407,754.8	136,889.4	1,544,644.2

Selected Notes

(1) Accounting principles

The condensed consolidated interim financial statements of Flughafen Wien AG as at 30 June 2024 were prepared in accordance with IAS 34 as adopted by the European Union (EU).

In accordance with IAS 34 (Interim Financial Reporting), the condensed consolidated interim financial statements do not include all the information and disclosures that are required for annual financial statements, and should therefore be read in conjunction with the consolidated financial statements of FWAG as at 31 December 2023.

In addition to the information provided in the notes and interim consolidated financial statements, other detailed information can be found in the management report (IAS 34.16A).

These condensed interim consolidated financial statements have been neither audited nor reviewed by a chartered accountant.

(2) Accounting policies

The accounting policies and methods of calculation used to prepare the 2023 consolidated financial statements are the same as those used to prepare the condensed interim consolidated financial statements as at 30 June 2024. Additional information on these accounting policies and the new standards effective as at 1 January 2023 is provided in the consolidated financial statements as at 31 December 2023, which form the basis for these condensed interim consolidated financial statements.

The presentation of the Group's asset, financial and earnings position requires judgements concerning measurement and accounting policies and the assumptions and estimates made by management. Further information on judgements, assumptions and estimates can also be found in the 2023 consolidated financial statements.

The following standards and interpretations were applied for the first time this financial year:

- » Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback
- » Amendments to IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current and Non-current
- » Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements

None of the new or improved standards applied for the first time have any material effect on the Group's asset, financial and earnings position.

Arithmetic differences can occur when adding rounded amounts and percentages due to the use of computer-aided tools.

(3) Consolidated group

The following changes to the consolidated group have occurred since 31 December 2023.

The subsidiary Vienna Airport Logistics GmbH was established and included in the fully consolidated group with the certificate of incorporation issued on 7 May 2024. The object of the company is the construction, operation and marketing of a central logistics warehouse, in particular for the stores, restaurants and vending machines at Vienna Airport as well as the lounges and service providers. The company has been allocated to the Retail & Properties segment.

As at 30 June 2024, the condensed consolidated interim financial statements include Flughafen Wien AG plus 28 domestic (31 December 2023: 27) and 10 foreign subsidiaries (31 December 2023: 10) that are controlled by Flughafen Wien AG. In addition, two domestic companies (31 December 2023: 2) and one foreign company (31 December 2023: 1) were accounted for using the equity method.

Two subsidiaries (31 December 2023: 2) were not included in the condensed consolidated interim financial statements as they are immaterial to a true and fair view of the asset, financial and earnings position of the Flughafen Wien Group.

(4) Information on operating segments (IFRS 8) and revenue (IFRS 15)

In accordance with IFRS 8, segment reporting is based on the Group's internal reporting. The operating segments of the FWAG Group include the FWAG business units and the individual subsidiaries and investments in companies recorded at equity. These operating segments are aggregated into the following reporting segments: Airport, Handling & Security Services, Retail & Properties, Malta and Other Segments. The Group is managed based on reporting on profit and loss, capital expenditure and employee-related data for the respective divisions of FWAG, plus revenue, EBITDA, EBIT, planned capital expenditure and employee-related data for the individual subsidiaries.

The Flughafen Wien Group assigns its revenue flows to "Aviation" and "Non-Aviation" operations. Furthermore, the different revenue flows are broken down further for each segment, as shown by the tables below.

→ Breakdown between Aviation and Non-Aviation revenue

H1/2024 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group
Aviation	227,444.3	78,804.0	0.0	44,051.2	0.0	350,299.5
Non-aviation	6,504.3	6,364.9	93,677.7	20,385.9	11,203.5	138,136.3
External segment revenue	233,948.5	85,168.8	93,677.7	64,437.2	11,203.5	488,435.7

H1/2023 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group
Aviation	193,546.4	72,679.0	0.0	36,256.7	0.0	302,482.1
Non-aviation	5,859.9	5,785.2	84,210.4	17,387.9	12,382.7	125,626.3
External segment revenue	199,406.3	78,464.3	84,210.4	53,644.7	12,382.7	428,108.4

→ Segment revenue by territory

H1/2024 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group
Austria	233,948.5	85,168.8	93,677.7	0.0	11,203.5	423,998.6
Malta	0.0	0.0	0.0	64,437.2	0.0	64,437.2
External segment revenue	233,948.5	85,168.8	93,677.7	64,437.2	11,203.5	488,435.7

H1/2023 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group
Austria	199,406.3	78,464.3	84,210.4	0.0	12,382.7	374,463.7
Malta	0.0	0.0	0.0	53,644.7	0.0	53,644.7
External segment revenue	199,406.3	78,464.3	84,210.4	53,644.7	12,382.7	428,108.4

→ Segment revenue and segment results H1/2023 and H1/2024

H1/2024 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Reconciliation	Group
External segment revenue	233,948.5	85,168.8	93,677.7	64,437.2	11,203.5		488,435.7
Thereof revenue from contracts with customers	225,903.6	82,504.7	44,465.6	78,480.1	11,198.9		442,552.8
Internal segment revenue	21,406.5	52,870.9	9,007.6	0.0	77,578.5	-160,863.5	0.0
Segment revenue	255,355.0	138,039.8	102,685.3	64,437.2	88,782.0	-160,863.5	488,435.7
Segment EBITDA	96,596.6	6,393.7	50,271.6	40,984.6	10,655.6	0.0	204,902.0
Segment EBITDA margin (in %)	37.8	4.6	49.0	63.6	12.0		
Segment EBIT	58,434.2	2,251.7	40,341.0	33,175.3	4,528.0	0.0	138,730.2
Segment EBIT margin (in %)	22.9	1.6	39.3	51.5	5.1		

H1/2023 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Reconciliation	Group
External segment revenue	199,406.3	78,464.3	84,210.4	53,644.7	12,382.7		428,108.4
Thereof revenue from contracts with customers	188,500.2	75,868.8	38,728.2	42,008.0	12,378.3		357,483.6
Internal segment revenue	18,528.6	43,177.6	8,590.0	0.0	74,264.2	-144,560.4	0.0
Segment revenue	217,934.9	121,641.9	92,800.4	53,644.7	86,647.0	-144,560.4	428,108.4
Segment EBITDA	81,946.8	4,106.3	45,682.8	33,594.3	12,022.3	0.0	177,352.6
Segment EBITDA margin (in %)	37.6	3.4	49.2	62.6	13.9		
Segment EBIT	44,415.5	150.7	35,959.4	26,456.0	5,609.5	0.0	112,591.0
Segment EBIT margin (in %)	20.4	0.1	38.7	49.3	6.5		

Airport segment

Amounts in € million	H1/2024	H1/2023	Change	Change in %
Aircraft-related fees	35.9	32.5	3.3	10.3%
Passenger-related fees	168.8	141.7	27.1	19.2%
Infrastructure revenue & services	29.3	25.2	4.1	16.1%
Airport segment revenue	233.9	199.4	34.5	17.3%

Revenue rises to € 239.9 million (H1/2023: € 199.4 million)

External revenue in the Airport segment increased by 17.3% to € 239.9 million in H1/2024 (H1/2023: € 199.4 million). Passenger-related fees rose significantly by 19.2% to € 168.8 million (H1/2023: € 141.7 million), driven by increased passenger volume (+7.9%) and fee increases. Revenue from aircraft-related fees also rose by 10.3% year-on-year to € 35.9 million (H1/2023: € 32.5 million), primarily due to the higher traffic volume (movements: +6.2%, MTOW: +8.9%). Revenue from the provision and rental of infrastructure and from other services climbed by 16.1% to € 29.3 million (H1/2023: € 25.2 million). Internal revenue increased by 15.5% year-on-year to € 21.4 million (H1/2023: € 18.5 million). Other income (including own work capitalised) came to € 3.7 million (H1/2023: € 3.0 million). Own work capitalised was up as a result of increased construction activity at Vienna airport.

The external cost of materials remained at the same level as the previous year at € 3.6 million. The increase in personnel expenses of € 1.2 million to € 27.2 million mainly relates to collective wage increases, which are offset by reversals due to parameter adjustments to provisions for employees. The average headcount was 553 (H1/2023: 524). Other operating expenses rose by € 9.5 million to € 27.4 million (H1/2023: € 17.8 million). Higher expenses for maintenance and third-party services were offset by lower expenses for marketing, market communication and other operating costs due to the recognition of non-recurring effects in the previous period. Internal operating expenses rose to € 104.2 million, up from € 91.5 million in the previous period. The main cost drivers were costs for security controls, IT services, maintenance and other passenger services. Internal energy costs declined.

EBITDA increased by 17.9% to € 96.6 million.

As a result of the sharp increase in revenue, EBITDA in the Airport segment rose by € 14.6 million to € 96.6 million in H1/2024 (H1/2023: € 81.9 million). Adjusted for depreciation and amortisation of € 38.2 million (H1/2023: € 37.5 million), segment EBIT amounted to € 58.4 million, up from € 44.4 million in the same period of the previous year. The EBITDA margin was up 0.2 percentage points year-on-year at 37.8% (H1/2023: 37.6%) while the EBIT margin rose from 20.4% to 22.9%.

Handling & Security Services segment

Amounts in € million	H1/2024	H1/2023	Change	Change in %
Ground handling	55.7	52.5	3.2	6.1%
Cargo handling	17.0	13.9	3.0	21.9%
Security services	2.6	2.2	0.4	16.5%
Passenger handling	4.7	4.6	0.1	3.0%
General aviation, other	5.2	5.2	-0.0	-0.5%
Handling & Security Services segment revenue	85.2	78.5	6.7	8.5%

Revenue up 8.5% at € 85.2 million

In H1/2024, external revenue of € 85.2 million was generated in the Handling & Security Services segment (H1/2023: € 78.5 million). Revenue from ground handling (apron and traffic handling) increased by 6.1% to € 55.7 million. The growth in traffic revenue was offset by a reduction in de-icing revenue due to the mild winter. Revenue from cargo handling was up by € 3.0 million on the previous year at € 17.0 million (H1/2023: € 13.9 million) due to the 17.3% increase in cargo volume to 141,118 tonnes. At € 4.7 million, external revenue from passenger handling was slightly above the previous year's level (H1/2023: € 4.6 million). External revenue from security services rose to € 2.6 million (H1/2023: € 2.2 million). In H1/2024, the General Aviation segment generated revenue of € 5.2 million, consistent with the previous year (H1/2023: € 5.2 million). Partly as a result of passenger-related services (e.g. security controls) for other segments, internal revenue climbed by 22.4% to € 52.9 million (H1/2023: € 43.2 million). Other income increased by € 0.1 million year-on-year to € 0.2 million.

The cost of materials decreased by 8.3% year-on-year to € 4.4 million, mainly on account of the lower expenses for de-icing agents (€ -0.6 million), which was partially offset by higher operational fuel consumption (€ +0.2 million). Personnel expenses rose by € 15.1 million to € 101.7 million (H1/2023: € 86.6 million). The increase in this segment is also due to collective wage increases and the rise in the average headcount by 207 to 2,999 (up to 7.4%). Other operating expenses were down on the previous year's level at € 6.0 million (H1/2023: € 7.0 million). This reduction can be attributed to a non-recurring effect related to the addition of a write-down (€ -1.4 million) in the previous year. Lower maintenance increases as well as rental, lease, and licence fees have offset the reduction. Internal operating expenses rose by 2.6% to € 19.8 million, mainly on account of higher costs for maintenance. Internal rents and energy costs have fallen.

EBITDA up 55.7% at € 6.4 million

EBITDA in the Handling & Security Services segment amounts to € 6.4 million after € 4.1 million in the same period of the previous year. Adjusted for depreciation and amortisation of € 4.1 million (H1/2023: € 4.0 million), EBIT amounted to € 2.3 million (H1/2023: € 0.2 million). The EBITDA margin was 1.2 percentage points above the previous year's level of 3.4% at 4.6%, while the EBIT margin was 1.6% in H1/2024 (H1/2023: 0.1%).

Retail & Properties segment

Amounts in € million	H1/2024	H1/2023	Change	Change in %
Parking	29.7	27.2	2.6	9.4%
Rentals	17.2	15.7	1.6	9.9%
Centre management & hospitality	46.7	41.3	5.3	12.9%
Retail & Properties segment revenue	93.7	84.2	9.5	11.2%

Revenue up 11.2% year-on-year at € 93.7 million

External revenue in the Retail & Properties segment rose by 11.2% compared with the previous period to € 93.7 million (H1/2023: € 84.2 million). Revenue from center management and hospitality climbed by 12.9% to € 46.7 million (H1/2023: € 41.3 million), accounting for the highest share of segment revenue as a result (share: 49.8%). Parking revenue also developed well, rising from € 27.2 million to € 29.7 million (+9.4%). Rental revenue was up slightly on the previous year by € 1.6 million at € 17.2 million (H1/2023: € 15.7 million). Internal revenue rose by € 0.4 million to € 9.0 million, with other income (internal and external) rising by € 0.2 million to € 1.6 million (H1/2023: € 1.4 million).

The cost of materials rose to € 2.0 million (H1/2023: € 1.4 million), partly on account of higher purchased services passed on. Personnel expenses increased to € 9.2 million (H1/2023: € 9.1 million) with a higher headcount of 185 (H1/2023: 169 employees). Other operating expenses rose by € 2.8 million to € 13.0 million and relate to increases in other operating expenses (lounges), maintenance and expenses for market communication. Internal operating expenses rose by € 2.1 million to € 29.9 million (primarily due to increases in internal rents and internal IT services combined with lower energy costs).

EBITDA rises further to € 50.3 million (H1/2023: € 45.7 million)

As a result of the higher revenue, EBITDA for the Retail & Properties segment rose by 10.0% in H1/2024, from € 45.7 million to € 50.3 million. Depreciation and amortisation was slightly higher than in the previous year at € 9.9 million (H1/2023: € 9.7 million). EBIT increased by € 4.4 million to € 40.3 million (H1/2023: € 36.0 million). The EBITDA margin was 49.0% (H1/2023: 49.2%) and the EBIT margin was 39.3% (H1/2023: 38.7%).

Malta segment

Amounts in € million	H1/2024	H1/2023	Change	Change in %
Airport	44.2	36.4	7.8	21.4%
Retail & Property	20.1	16.8	3.2	19.2%
Other	0.1	0.4	-0.2	-64.4%
Malta segment revenue	64.4	53.6	10.8	20.1%

Revenue up 20.1% at € 64.4 million

External revenue in the Malta segment increased by 20.1% to € 64.4 million in H1/2024 (H1/2023: € 53.6 million). Airport-related revenue grew by 21.4% to € 44.2 million, primarily due to the significant increase in traffic (passengers: up 18.4%) compared with 2023. The Retail & Property segment also contributed a strong result with revenue growth of 19.2% to € 20.1 million.

At € 1.3 million, the cost of materials was only slightly higher than in the previous year (H1/2023: € 1.1 million). Meanwhile, personnel expenses rose by 18.6% to € 7.5 million (H1/2023: € 6.3 million). The average headcount climbed by 14.0% to 426. Other operating expenses climbed by 14.2% to € 14.4 million and included expenses for security staff, cleaning, PRM services, other third-party personnel services, IT services, airline marketing and maintenance.

EBITDA improves by € 7.4 million to € 41.0 million

The Malta segment reported EBITDA of € 41.0 million for H1/2024 (H1/2023: € 33.6 million) and a strong EBITDA margin of 63.6%, representing a further improvement on the previous year (H1/2023: 62.6%). Taking depreciation and amortisation of € 7.8 million (H1/2023: € 7.1 million) into account, EBIT amounted to € 33.2 million (H1/2023: € 26.5 million) with a slightly higher EBIT margin of 51.5% (H1/2023: 49.3%).

Other Segments

Amounts in € million	H1/2024	H1/2023	Change	Change in %
Energy supply and waste disposal	6.4	8.1	-1.7	-20.8%
Telecommunications and IT	1.8	1.6	0.2	9.7%
Materials management	0.6	0.6	0.0	8.6%
Electrical engineering, security equipment, workshops	0.2	0.3	-0.0	-13.2%
Facility management, building maintenance	0.9	0.7	0.2	32.3%
„GetService“-Flughafen-Sicherheits- und Servicedienst GmbH	0.9	0.7	0.2	27.9%
Other, including foreign investments	0.4	0.5	-0.1	-19.0%
Other Segments revenue	11.2	12.4	-1.2	-9.5%

Revenue comes to € 11.2 million after € 12.4 million in H1/2023

External revenue in Other Segments amounted to € 11.2 million in H1/2024 (H1/2023: € 12.4 million). This decline is primarily attributable to lower revenue from energy supply and waste disposal (€ -1.7 million). Internal revenue amounted to € 77.6 million (H1/2023: € 74.3 million), largely on account of higher Group services in relation to technical services and internal energy supply and waste disposal. Other income (including own work capitalised) amounted to € 1.6 million (H1/2023: € 1.0 million).

The cost of consumables and purchased services increased by 13.3% year-on-year to € 15.6 million (H1/2023: € 18.0 million), in particular on account of lower expenses for purchasing energy. Personnel expenses rose by 10.5% to € 43.9 million (H1/2023: € 39.7 million). The average headcount was 1,085 (an increase of 62). Other operating expenses rose by € 1.4 million year-on-year to € 13.7 million owing to a number of factors such as higher expenses for maintenance and third-party services as well as rental, lease and licence expenses. Internal expenses amounted to € 6.7 million (H1/2023: € 5.9 million).

Positive operating earnings of at equity investments of € 0.1 million were generated in H1/2024 (H1/2023: € 0.2 million).

EBITDA reaches € 10.7 million

Overall, Other Segments reported EBITDA of € 10.7 million (H1/2023: € 12.0 million). Adjusted for depreciation and amortisation of € 6.1 million (H1/2023: € 6.4 million), segment EBIT amounted to € 4.5 million (H1/2023: € 5.6 million). The EBITDA margin was 12.0% (H1/2023: 13.9%), while the EBIT margin was 5.1% (H1/2023: 6.5%).

Disclosure of segment assets

→ Reconciliation of segment assets to Group assets

Amounts in T€	30.6.2024	31.12.2023
Assets by segment		
Airport	933,834.2	896,710.3
Handling & Security Services	57,860.1	50,265.1
Retail & Properties	268,600.3	266,141.5
Malta	461,902.2	479,194.1
Other Segments	117,776.5	116,436.7
Total assets in reportable segments	1,839,973.3	1,808,747.8
Assets not allocated to a specific segment¹		
Other non-current assets	7,293.8	6,381.8
Securities	46,637.5	42,083.0
Receivables from taxation authorities	295.4	874.4
Other current receivables and assets	17,407.3	30,749.2
Prepaid expenses, time deposits	301,887.5	298,291.9
Cash and cash equivalents	3,348.8	7,229.0
Total assets not allocated to a specific segment	376,870.4	385,609.3
Group assets	2,216,843.7	2,194,357.1

1) Not including assets of the MIA Group

(5) Supplementary notes to the interim financial statements

Please refer as well to the half-year Group management report and to note (4) for disclosures on the balance sheet and the income statement.

Notes to the balance sheet

Intangible assets, property, plant and equipment and investment property

Property, plant and equipment with a carrying amount of € 1,337.9 million (31 December 2023: € 1,324.3 million), intangible assets with a carrying amount of € 152.8 million (31 December 2023: € 156.2 million) and investment property with a carrying amount of € 137.7 million (31 December 2023: € 131.0 million) recognised in the statement of financial position also include right-of-use assets in connection with lease accounting. The development of right-of-use assets is shown in the 2023 consolidated financial statements. No material additions nor disposals of right-of-use assets have been recorded in the current financial year.

Equity

As at 30 June 2024, the Flughafen Wien Group held 125,319 (31 December 2023: 125,319) shares in the company, equivalent to 0.15% of its share capital.

Dividends of € 118.8 million were distributed in H1/2024 (H1/2023: € 73.7 million), € 110.7 million (H1/2023: € 64.6 million) of which related to the shareholders of Flughafen Wien AG (resolved at the 36th Annual General Meeting on 5 June 2024) and € 8.1 million (H1/2023: € 9.1 million) to non-controlling interests of the MIA Group, MMLC and BTSH.

On the basis of earnings after income taxes of € 108.4 million (H1/2023: € 74.0 million), earnings per share amounted to € 1.16 (H1/2023: € 0.88). Diluted earnings per share are equal to basic earnings per share.

Personnel provisions

The obligations for severance compensation, pensions, semi-retirement programmes and service anniversary bonuses were calculated on the basis of the following parameters:

Discount rate	30.6.2024	31.12.2023
Austrian companies		
Discount rate (pensions, severance compensation, service anniversary bonuses)	3.60%	3.01%
Discount rate (semi-retirement programmes)	3.40%	2.94%
Maltese companies		
Discount rate (pensions)	3.32%	3.32%

The discount rate for the provision for underutilised capacity is graded individually by term. As at 30 June 2024, the interest rate ranges between 3.6% (31 December 2023: 3.01%) for terms of up to five years and 3.78% (31 December 2023: 3.50%) for terms of up to 20 years.

The following parameters were used as the wage and salary trend for the Austrian obligation for severance compensation and service anniversary bonuses:

Wage and salary increases (severance compensation and service anniversary bonuses)	30.6.2024	31.12.2023
2024	n.a.	8.91%
2025	5.53%	5.71%
2026	4.66%	4.66%
2027	4.53%	4.58%
2028 (PY: from 2028)	4.16%	4.16%
From 2029	4.16%	n.a.

The above parameters less a discount of 1% were used accordingly for the wage and salary trend for provisions for partial early retirement and underutilised capacity.

All other parameters were the same as in the previous year.

Notes to the income statement

Revenue

The revenue of the Flughafen Wien Group increased again in H1/2024. The Group reported an increase in traffic volume compared with the previous period. As a result, consolidated revenue rose by 14.1% or € 60.3 million to € 488.4 million (H1/2023: € 428.1 million). Detailed revenue analysis and details of the revenue from contracts with customers can be found in the segment report in note (4) and in the half-year Group management report.

Other operating income

Other operating income rose by € 1.6 million to € 7.2 million (H1/2023: € 5.5 million), mainly due to the rise in own work capitalised as a result of increased construction activities (southern expansion).

Personnel expenses

Personnel expenses rose by € 21.8 million (+13.0%) to € 189.6 million in H1/2024 (H1/2023: € 167.8 million). The following effects should be taken into account:

- » adjustment of the parameters for provisions for employees as at 30 June 2024 and 31 December 2023 compared with H1/2023 (see notes to the balance sheet)
- » collective pay increases (plus 7.0%) as at 1 May 2024 (previous year: 1 January 2023 and 1 May 2023)
- » the average headcount grew by 7.5% in H1/2024 compared with H1/2023 to 5,447

Reversals of impairment/impairment on receivables

Reversals of impairment on receivables (previous period: impairment) came to € 0.2 million in H1/2024 (H1/2023: € 2.2 million).

Depreciation and amortisation

Scheduled depreciation and amortisation of € 66.2 million was recognised in H1/2024 (H1/2023: € 64.8 million).

Amounts in T€	H1/2024	H1/2023
Amortisation of intangible assets	3,969.5	3,689.5
Depreciation of property, plant and equipment and investment property	62,202.4	61,072.0
Total depreciation and amortisation	66,171.9	64,761.6

Income taxes

Income taxes for the interim reporting period are based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Tax expense for the Flughafen Wien Group comprises the following items:

Amounts in T€	H1/2024	H1/2023
Current income tax expense	44,086.7	31,382.3
Deferred tax income (-)	-5,247.4	-1,418.1
Total taxes	38,839.3	29,964.2

Tax expenses amount to € 38.8 million for H1/2024 (H1/2023: € 30.0 million). The effective tax rate for the current financial year is 26.4% (H1/2023: 26.6%).

(6) Seasonal nature of airport business

Business in the aviation industry is influenced by two different seasonal factors. The revenue generated in the first and fourth quarter tends to be below average, while the revenue in the second and third quarter tends to be above average. This is on account of the increased passenger volume in the summer months in Europe.

(7) Other obligations and contingent liabilities

There are purchase obligations for intangible assets, property, plant and equipment and investment property of € 411.1 million as at 30 June 2024 (31 December 2023: € 437.4 million).

If the construction of the third runway is approved, a payment obligation, derived from traffic figures, arising from the environmental fund – Vienna Airport service agreement from the mediation process will be triggered in connection with the environmental fund within eight weeks of the notification of construction commencement. The payment obligation amounts to around € 20.4 million (31 December 2023: € 20.4 million).

Otherwise, there have been no material changes in contingent liabilities or other financial obligations since the end of the last reporting period.

(8) Related parties

The group of related parties (legal entities and persons) is unchanged since the last consolidated financial statements.

Business relations with related parties have not changed significantly since the same period of the previous year and are conducted at arm's-length conditions.

There were no material transactions with related parties in H1/2024. The third-party services purchased from related parties (non-consolidated subsidiaries or companies recorded at equity) amounted to € 0.1 million in the reporting period (H1/2023: € 0.1 million). Revenue with these companies amounted to € 1.2 million (H1/2023: € 1.1 million). Receivables amounted to € 0.3 million (31 December 2023: € 0.4 million) and liabilities to € 0.6 million as at 30 June 2024 (31 December 2023: € 10.6 million).

(9) Financial instruments

Management assumes that – with the exception of the items listed below – the carrying amounts of financial assets and financial liabilities reported at amortised cost essentially reflect fair value. Trade receivables, originated loans and other receivables have predominantly short remaining terms and are therefore essentially at fair value. Trade payables and other liabilities also have predominantly short remaining terms, hence the amounts recognised for these items are approximately their fair value. The fair value of the fund in the FVP category is based on listed funds (level 1). The debt instruments in the FVPL category relate to a tier 2 capital obligation (level 2). The equity instruments are investments and securities that are assigned to level 3 in the absence of an active market or quoted price. These are held by the FWAG Group for a longer period of time for strategic reasons. These equity instruments are measured through other comprehensive income (OCI). No designations were made regarding the fair values of the FVPL and FVOCI category. The fair values of financial liabilities to banks (bank loans) and other financial liabilities are calculated using the present value of the payments connected with these liabilities in accordance with the yield curve applicable to their respective remaining terms and an appropriate credit spread (level 2). No items were reclassified between the levels in the reporting period.

→ The following measurement methods and inputs were applied

Financial instrument	Level	Measurement method	Input factors
Funds	1	Market value	Market price
Debt instruments (securities)	2	Market value	Price derived from market price
Equity instruments (securities)	3	Net present value approach	Equity costs, future profit distribution
Equity instruments (investments)	3	Net present value approach	Cost as a best estimate (on account of immateriality)

Level 3 equity instruments (securities) are measured according to a net present value approach. The measurement model considers the present value of the expected dividends discounted by a risk-adjusted discount rate. The significant unobservable inputs for level 3 equity instruments (securities) are:

- » expected future cash flows from dividends: around T€ 430.0 p.a. (31 December 2023: around T€ 440)
- » risk-adjusted discount rate: 8.29% (31 December 2023: 8.29%)

Amounts in T€	Sensitivity analysis	
	Carrying amount in event of	
	Reduction of discount rate	Rise in discount rate
Discount rate +/- 0.5%	5,802.0	5,162.0

→ Level 3 measurement of financial instruments

Amounts in T€	
Carrying amount as at 1.1.2024	5,552.0
Net gain on remeasurement (recognised in other comprehensive income in other reserves)	-90.0
Carrying amount as at 30.6.2024	5,462.0

The dividends received from these equity instruments in the current financial year amount to T€ 0.8 (H1/2023: T€ 0.4).

The following tables show the carrying amounts and fair values of financial assets and liabilities, broken down by measurement category. The information on the fair value of financial assets and liabilities that are not recognised at fair value is for information purposes only. As the items "Receivables and other assets" and "Other liabilities" contain both non-financial assets and non-financial liabilities, the line "Non-financial instruments" has been added in order to ensure the reconciliation of the carrying amounts to the corresponding statement of financial position item.

Definition of measurement categories

FVPL – Fair Value through Profit and Loss

FVOCI – Fair Value through Other Comprehensive Income

AC – Amortised Cost

ASSETS	Measurement category	Carrying amounts					Fair value				Measurement category under IFRS 9
		Non-current assets	Current assets			Total	Level 1	Level 2	Level 3	Total	
Amounts in T€		Other financial assets	Securities	Receivables and other assets	Cash and cash equivalents	Total	Level 1	Level 2	Level 3	Total	
30 June 2024											
Financial assets recognised at fair value											
Debt instruments (securities)	FVPL		21,060.0			21,060.0		21,060.0		21,060.0	Fair value through profit and loss (P&L)
Funds (securities)	FVPL		25,577.5			25,577.5	25,577.5			25,577.5	Fair value through profit and loss (P&L)
Equity instruments (investments, securities)	FVOCI	5,462.0				5,462.0			5,462.0	5,462.0	Fair value through other comprehensive income (OCI)
Financial assets not recognised at fair value											
Trade receivables ¹	AC			90,268.3		90,268.3					Amortised cost
Receivables due from associated companies ¹	AC			251.1		251.1					Amortised cost
Other receivables ¹	AC	1,800.8		21,893.4		23,694.2					Amortised cost
Investments (time deposits and treasury bills) ¹	AC			340,720.0		340,720.0					Amortised cost
Originated loans ¹	AC	1,833.1				1,833.1					Amortised cost
Cash and cash equivalents ¹	AC				17,195.5	17,195.5					Nominal value = fair value
Non-financial instruments											
Other receivables and accruals	n. a.			11,500.6		11,500.6					
		9,095.8	46,637.5	464,633.3	17,195.5	537,562.1					

1) Fair value equals amortised cost

ASSETS	Measurement category	Carrying amounts					Fair value				Measurement category under IFRS 9
		Non-current assets	Current assets			Total	Level 1	Level 2	Level 3	Total	
Amounts in T€		Other financial assets	Securities	Receivables and other assets	Cash and cash equivalents	Total	Level 1	Level 2	Level 3	Total	
31 December 2023											
Financial assets recognised at fair value											
Debt instruments (securities)	FVPL		20,515.0			20,515.0		20,512.1		20,512.1	Fair value through profit and loss (P&L)
Funds (securities)	FVPL		21,568.0			21,568.0	21,568.0			21,568.0	Fair value through profit and loss (P&L)
Equity instruments (investments, securities)	FVOCI	5,552.0				5,552.0			5,552.0	5,552.0	Fair value through other comprehensive income (OCI)
Financial assets not recognised at fair value											
Trade receivables ¹	AC			61,328.1		61,328.1					Amortised cost
Receivables due from associated companies ¹	AC			362.5		362.5					Amortised cost
Other receivables ¹	AC	1,900.1		33,802.5		35,702.6					Amortised cost
Investments (time deposits and treasury bills) ¹	AC			343,219.5		343,219.5					Amortised cost
Originated loans ¹	AC	831.1				831.1					Amortised cost
Cash and cash equivalents ¹	AC				31,903.8	31,903.8					Nominal value = fair value
Non-financial instruments											
Other receivables and accruals	n. a.			11,327.7		11,327.7					
		8,283.2	42,083.0	450,040.3	31,903.8	532,310.4					

1) Fair value equals amortised cost

EQUITY & LIABILITIES	Measurement category	Carrying amounts						Fair value				Measurement category under IFRS 9
		Non-current liabilities		Current liabilities				Level 1	Level 2	Level 3	Total	
Amounts in T€		Financial and lease liabilities	Other liabilities	Financial and lease liabilities	Trade payables	Other liabilities	Total					
30 June 2024												
Financial liabilities recognised at fair value												
n. a.												
Financial liabilities not recognised at fair value												
Trade payables ¹	AC				50,220.7		50,220.7					Amortised cost
Lease liabilities ²	AC	55,390.5		86.4			55,476.9					Amortised cost
Other liabilities ¹	AC		2,715.2			80,399.2	83,114.4					Amortised cost
Non-financial instruments												
Other liabilities and accruals	n. a.		23,297.6			30,865.8	54,163.5					
		55,390.5	26,012.8	86.4	50,220.7	111,265.0	242,975.4					

1) Fair value equals amortised cost

2) The disclosure of the fair value of lease liabilities is not necessary in accordance with IFRS 7.29 (d)

EQUITY & LIABILITIES	Measurement category	Carrying amounts						Fair value				Measurement category under IFRS 9
		Non-current liabilities		Current liabilities				Level 1	Level 2	Level 3	Total	
Amounts in T€		Financial and lease liabilities	Other liabilities	Financial and lease liabilities	Trade payables	Other liabilities	Total					
31 December 2023												
Financial liabilities recognised at fair value												
n. a.												
Financial liabilities not recognised at fair value												
Trade payables ¹	AC				39,019.5		39,019.5					Amortised cost
Financial liabilities	AC			0.5			0.5					Amortised cost
Lease liabilities ²	AC	55,252.2		92.6			55,344.8					Amortised cost
Other liabilities ¹	AC		1,957.9			111,165.2	113,123.1					Amortised cost
Non-financial instruments												
Other liabilities and accruals	n. a.		24,385.2			23,009.5	47,394.7					
		55,252.2	26,343.1	93.0	39,019.5	134,174.8	254,882.6					

1) Fair value equals amortised cost

2) The disclosure of the fair value of lease liabilities is not necessary in accordance with IFRS 7.29 (d)

(10) Events after the end of the reporting period

Other events after the end of the interim reporting period that are of material importance to accounting on 30 June 2024, such as pending legal proceedings or claims for damages, other obligations and anticipated losses that must be recognised or disclosed in accordance with IAS 10 have been included in these interim financial statements or are not known.

Schwechat, 20 August 2024

The Management Board



Günther Ofner

Member of the Board, CFO



Julian Jäger

Member of the Board, COO

Statement of the members of the Management Board

in accordance with section 125(1) sentence 3 BörseG 2018

We confirm to the best of our knowledge that the condensed consolidated interim financial statements prepared in accordance with the applicable accounting standards provide a true and fair view of the asset, financial and earnings position of the Group and that the half-year Group management report provides a true and fair view of the asset, financial and earnings position of the Group regarding important events that occurred during the first six months of the financial year and their impact on the condensed consolidated interim financial statements regarding the principal risks and uncertainties for the remaining six months of the financial year and the major related party transactions to be disclosed.

Schwechat, 20 August 2024

The Management Board



Günther Ofner
Member of the Board, CFO



Julian Jäger
Member of the Board, COO

Editorial details

Publisher

Flughafen Wien Aktiengesellschaft

P.O. Box 1
1300 Wien-Flughafen Austria

Phone: +43-1-7007-0
Fax: +43-1-7007-23001

www.viennaairport.com

Data Registry No.: 008613
Corporate Register No.: FN 42984m Court of
Registry:
Provincial Court Korneuburg

Investor Relations

Head: Bernd Maurer
Phone: +43-1-7007-23126
E-mail: b.maurer@viennaairport.com

Communications

Head: Tillmann Fuchs
Phone: +43-1-7007-22816
E-mail: t.fuchs@viennaairport.com

Press Office

Head: Peter Kleemann
Phone: +43-1-7007-23000
E-mail: p.kleemann@viennaairport.com

The Flughafen Wien Group publishes the following information online:

Flughafen Wien AG website:

www.viennaairport.com

Investor Relations:

www.viennaairport.com/unternehmen/investor_relations

Noise protection programme at Vienna International Airport:

www.laermschutzprogramm.at

The environment and aviation:

www.vie-umwelt.at

Facts & figures on the third runway:

www.viennaairport.com/unternehmen/flughafen_wien_ag/3_piste

Dialogue forum at Vienna International Airport:

www.dialogforum.at

Mediation process (archive):

www.viemediation.at



Disclaimer: All statements made in this Quarterly Report that are forecasts and refer to future developments of Flughafen Wien AG/Flughafen Wien Group are based on current assumptions and forecasts made by management. If the assumptions underlying these forecasts do not occur or risks described in the Group's risk report arise, the actual events or 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 adapt them to future events or developments. The PDF version of the Quarterly Report 2/2024 published by Flughafen Wien Aktiengesellschaft is available on our website www.viennaairport.com/en/company/investor_relations under the menu item "Reports and Presentations". This Quarterly Report was published by Flughafen Wien AG.