

Flughafen Wien AG in 2021 – Positive business results clearly above the break-even point achieved despite the coronavirus crisis

Outlook 2022: A strong summer season with substantial passenger growth expected in 2022 in spite of many uncertainties

- **Business results in 2021: revenue of € 407.0 million, EBITDA of € 153.7 million and a net profit for the year of € 6.1 million**
- **Stringent cost management, short-time work and a slight growth in passenger volumes enabled the company to weather the crisis in a stable manner – short-time work to end on 31 March 2022**
- **Traffic outlook for 2022: About 17 million passengers expected at Vienna Airport and approx. 21 million in the Flughafen Wien Group (about 54% of 2019) – Desire of Austrians for summer travel at a record level**
- **Earnings outlook for 2022: revenue of € 560 million, EBITDA of € 172 million expected, but Ukraine crisis increases uncertainty about future developments – All flights cancelled between Russia, Ukraine and Vienna, directly affecting about 4% of passenger volumes; indirect impacts not yet foreseeable**
- **Terminal 2 and City Airport Train to commence operations on 29 March 2022**
- **Vienna Airport continues its climate protection campaign: Austria's largest photovoltaic facility to come on stream in the spring of 2022 – Airport will be climate neutral in 2023**

“2022 will bring an economic turnaround and greater climate protection at the airport”
“Flughafen Wien AG concluded the year 2021 with positive business results in spite of the coronavirus crisis and was clearly above the break-even point in contrast to many other airports. This was due to stringent cost-saving measures, the short-time working scheme and most recently thanks to rising passenger volumes. We are led to expect a strong upswing and more passengers in 2022. I would like to thank all employees for their great commitment in this tough crisis period and in spite of their salary cut. Now it is important to further reduce travel restrictions and end the blanket entry checks at the airport. Instead, in the future passengers should only be checked before departure. We are currently concerned about the current events in the Ukraine. I welcome the decisive response of the West and the sanctions which were adopted. We are prepared, similar to 2015, to participate in welcoming and taking care of refugees. The current flight cancellations involve about 4% of passenger volumes, but the indirect impacts are not yet foreseeable. In spite of the crisis-related uncertainty, we continue to focus on climate protection. Austria's largest photovoltaic facility will soon come on stream and help enable CO2 neutral operations starting in 2023”, explains Günther Ofner, Member of the Management Board of Flughafen Wien AG.

“Airlines and passengers are coming back – Despite uncertainties a strong summer season is ahead of us”

From today's point of view, 2022 is expected to bring a considerable increase in passenger volumes. Numerous airlines and flight connections will return, and the summer flight schedule

is promising. Passengers will be able to reach about 165 destinations directly from Vienna Airport at Easter and up to 190 destinations in the summer season of 2022, which is close to the pre-crisis level. However, it is difficult to predict how business in the autumn and the fourth quarter will actually turn out to be. This mainly depends on the further development of the COVID-19 pandemic. The current events in the Ukraine are extremely tragic, above all for the people involved, and I hope for a quick end to the military operations. The crisis is also perceptible in international flight traffic. At the present time, there are no flights being operated between Russia, the Ukraine and Vienna. Nevertheless, from today's perspective, we anticipate about 17 million passengers at Vienna Airport in the entire year 2022 due to the overall good traffic development and the strong summer flight schedule. In any case, this is 70% more than in the previous year. We are preparing for this. The newly designed Terminal 2 will resume operations on 29 March 2022. Passengers will enjoy a completely new travel experience in a modern atmosphere featuring a lounge covering about 2,400 m² as well as a centralised security checkpoint and an additional baggage claim area. The City Airport Train will also be operating regularly starting on this day", states Julian Jäger, Member of the Management Board of Flughafen Wien AG.

Revenue and earnings development of the segments

Revenue of the Airport Segment in 2021 increased by 27.4% year-on-year to € 169.5 million. Segment EBIT improved to minus € 14.6 million. The Handling and Security Services Segment recorded a growth in revenue of 9.7% to € 94.4 million, with the segment's EBIT improving to minus € 6.6 million. This segment also includes the security services of VIAS as well as the handling services provided by Vienna Aircraft Handling (VAH) and Vienna Passenger Handling Services (VPHS). The Retail & Properties Segment reported a rise in revenue of 16.9% in 2021 to € 82.4 million. EBIT of this segment amounted to € 30.5 million. Revenue of the Malta Segment was up 47.3% in 2021 to € 47.4 million, whereas segment EBIT totalled € 11.0 million. Revenue of the Other Segments climbed 11.8% to € 13.3 million in 2021 and segment EBIT equalled minus € 1.1 million.

Traffic development in 2021: 10.4 million travellers at Vienna Airport

The number of passengers handled by the Flughafen Wien Group (Vienna Airport and the strategic foreign investments in Malta Airport and Kosice Airport) in 2021 amounted to 13.1 million, down 66.8% compared to the pre-crisis year of 2019. Vienna Airport also reported a massive passenger decline in 2021, registering a total of 10,405,523 passengers. This still comprised 67.1% fewer passengers compared to the pre-crisis level of 2019.

Passenger forecast for 2022: About 21 million passengers expected for the Flughafen Wien Group and approx. 17 million at Vienna Airport

An upswing in passenger traffic is expected for 2022. From today's perspective, the first three to six months of 2022 will show a weak development, but a significant increase in passenger volumes is anticipated starting in the summer and during the second half of 2022. About 17 million travellers are expected at Vienna Airport in the entire year 2022 and approx. 21 million passengers in the Flughafen Wien Group (Vienna Airport and the strategic foreign investments).

Financial guidance for 2021:

The Flughafen Wien Group mastered the current crisis well thanks to its sound economic basis. From today's vantage point, the Flughafen Wien Group expects revenue of approx. € 560 million, a positive EBITDA of at least € 172 million and a positive consolidated net profit of at least € 20 million in the 2022 financial year. The net debt of the company will likely decline to a level below € 50 million. Investments are expected to equal about € 84 million.

Enhanced travel comfort for passengers as of the end of March: newly designed and state-of-the-art Terminal 2 and City Airport Train to commence operations

Starting on 29 March 2022, the newly designed Terminal 2 is scheduled to be put into operation, thus offering passengers a completely new travel experience. In addition to the new centralised security checkpoint and the new shopping and restaurant offering, one highlight is the new airport lounge spanning an area of about 2,400 m² featuring a view of the airport apron.

The City Airport Train will resume operations again on 29 March 2022 and provide a familiar quick and comfortable connection directly to the centre of Vienna along with free wifi on board.

Green airport: Austria's largest photovoltaic facility comes on stream at Vienna Airport

Vienna Airport is determinedly continuing its climate protection drive. Austria's largest photovoltaic facility with an output of about 24 MWp and covering 24 hectares will be put into operation in the spring of 2022. This corresponds to the area of about 48 soccer fields. The airport will use the eight photovoltaic installations to generate solar energy and thus supply about one-third of its electricity needs in the future. As a result of this as well as the conversion to CO₂ neutral district heat delivered by OMV and many other measures, Vienna Airport expects to be able to operate in a CO₂ neutral manner in 2023 and thus become one of Europe's first green airports.

Disclaimer

All statements made in this press release that refer to future developments of Flughafen Wien AG/Flughafen-Wien-Group are based on current assumptions and forecasts of the management. If the premises for these forecasts do not occur or risks indicated in the risk report arise, actual results may vary from these estimates. Despite the utmost care, all forward-looking statements are therefore made without guarantee and Flughafen Wien AG/Flughafen-Wien-Group assumes no obligation to update these forward-looking statements or to conform them to future events or developments.

Preliminary Consolidated Financial Statements for 2021

Consolidated Income Statement

in € million	2021	2020	Diff. in %
Revenue	407.0	333.7	22.0
Other operating income	17.1	7.5	128.0
Operating income	424.1	341.2	24.3
Expenses for consumables and services used	-29.8	-29.3	1.4
Personnel expenses	-193.1	-202.9	-4.8
Other operating expenses	-47.6	-52.1	-8.7
Impairment/reversals of impairments on receivables	-0.2	-1.6	-90.2
Proportional share of income from companies recorded at equity	0.2	-1.2	n.a.
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	153.7	54.1	184.1
Depreciation and amortisation	-134.1	-132.5	1.2
Impairment	-0.4	-8.0	-95.5
Earnings before interest and taxes (EBIT)	19.2	-86.5	n.a.
Income from investments, excluding companies recorded at equity	0.5	0.5	-8.9
Interest income	2.0	2.2	-11.2
Interest expense	-13.1	-15.7	-16.5
Other financial result	0.2	-1.5	n.a.
Financial result	-10.4	-14.4	27.9
Earnings before taxes (EBT)	8.8	-100.9	n.a.
Income taxes	-2.7	25.2	n.a.
Net profit/loss for the period	6.1	-75.7	n.a.
Thereof attributable to:			
Equity holders of the parent	3.2	-72.8	n.a.
Non-controlling interests	2.9	-3.0	n.a.
Earnings per share (in €, basic = diluted)	0.04	-0.87	n.a.

Balance Sheet Indicators

in € million	31.12.2021	31.12.2020	Diff. in %
ASSETS:			
Non-current assets	1,761.3	1,882.6	-6.4
Current assets	308.9	290.7	6.3
LIABILITIES:			
Equity	1,313.9	1,305.5	0.6
Non-current liabilities	502.0	535.2	-6.2
Current liabilities	254.2	332.6	-23.6
Total assets	2,070.1	2,173.3	-4.7
Net debt	150.4	201.9	-25.5
Gearing (in%)	11.5	15.5	n.a.

Cash Flow Statement

in € million	2021	2020	Diff. in %
Net cash flow from operating activities	105.8	-23.0	n.a.
investing activities	-38.8	22.5	n.a.
financing activities	-116.4	88.8	n.a.
Free cash flow	66.9	-0.5	n.a.
CAPEX ¹	51.6	79.9	-35.5

1) Excluding financial assets

The Annual Report and Financial Report of Flughafen Wien AG for 2021 from January 1 to December 31, will be available to the general public on the Internet at http://viennaairport.com/en/company/investor_relations/publications_and_reports end of April 2022.

Vienna Airport, 2 March 2022

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