



Quarterly Report **2/2021**

Flughafen Wien AG

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Content

Key Data on the Flughafen Wien Group _____	3
Letter to the shareholders _____	4

Group Management Report 6

Passenger numbers for Flughafen Wien Group _____	7
Earnings in the first half of 2021 _____	9
Earnings in second quarter of 2021 _____	11
Financial, asset and capital structure _____	13
Capital expenditure _____	15
Risks of future development _____	16
Guidance 2021 _____	21

Condensed Consolidated Interim Financial Statements as of 30 June 2021 23

Consolidated Income Statement _____	24
Consolidated Statement of Comprehensive Income _____	25
Consolidated Balance Sheet _____	26
Consolidated Cash Flow Statement _____	27
Consolidated Statement of Changes in Equity _____	28

Selected Notes 29

Statement of the members of the Management Board _____	52
Imprint _____	53

Key Data on the Flughafen Wien Group

Financial Indicators (in € million, excluding employees)

	H1/2021	H1/2020	Change
Total revenue	128.6	195.8	-34.3%
Thereof Airport	42.2	83.4	-49.4%
Thereof Handling & Security Services	35.4	48.2	-26.5%
Thereof Retail & Properties	32.2	42.3*	-23.9%
Thereof Malta	12.6	14.9	-15.5%
Thereof Other Segments	6.2	6.9*	-11.0%
EBITDA	25.2	48.9	-48.4%
EBITDA margin (in %) ¹	19.6	25.0	n.a.
EBIT	-40.3	-16.2	-149.2%
EBIT margin (in %) ²	-31.3	-8.3	n.a.
Net profit	-32.5	-18.2	-79.1%
Net profit parent company	-30.8	-16.7	-84.4%
Cash flow from operating activities	9.4	-6.8	238.4%
Capital expenditure ³	17.3	39.2	-55.8%
Income taxes	-13.6	-5.8	134.6%
Average number of employees ⁴	4,984	5,634	-11.5%
	30.6.2021	31.12.2020	Change
Equity	1,274.4	1,305.5	-2.4%
Equity ratio (in %)	61.3	60.1	n.a.
Net debt	222.9	201.9	10.4%
Net assets	2,079.0	2,173.3	-4.3%
Gearing (in %)	17.5	15.5	n.a.
Number of employees (end of period)	4,983	5,296	-5.9%

* adjusted

	H1/2021	H1/2020	Change
Passenger development of the Group			
Vienna Airport (in mill.)	2.0	5.1	-61.4%
Malta Airport (in mill.)	0.4	1.0	-60.3%
Košice Airport (in mill.)	0.0	0.0*	-54.0%
Vienna Airport and strat. investments (VIE, MLA, KSC)	2.4	6.2	-61.1%
Traffic development Vienna Airport			
Passengers (in mill.)	2.0	5.1	-61.4%
Thereof transfer passengers (in mill.)	0.6	1.0	-42.7%
Aircraft movements	29,455	53,093	-44.5%
MTOW (in mill. tonnes) ⁵	1.3	2.3	-41.9%
Cargo (air cargo and trucking; in tonnes)	125,150	107,830	16.1%
Seat load factor (in %) ⁶	52.8	63.9	n.a.

* adjusted

Stock Market Indicators

Market capitalisation (as of 30.6.2021; in € mill.)	2,457
Stock price: high (2.3.2021; in €)	32.25
Stock price: low (1.2.2021 in €)	27.50
Stock price as of 30.6.2021 (in €)	29.25
Stock price as of 31.12.2020 (in €)	30.45
Market weighting ATX Prime (as of 30.6.2021; in%)	0.82

Ticker Symbols

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

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) MTOW: maximum take off weight for aircraft 6) Seat load factor: Number of passengers / available number of seats

Dear Shareholders,

As in the previous quarters, the COVID-19 pandemic remains the defining factor for Flughafen Wien AG's business development. The first half of 2021 was again characterised by travel restrictions and bans, quarantine measures and lockdowns. Passenger volume therefore declined considerably compared with the same period of the previous year, in which January and February were not yet impacted by COVID-19.

The Flughafen Wien Group, which includes the airports in Malta and Košice, registered a drop in passenger numbers of 61.1% from more than six million to 2,393,631. The number of aircraft movements declined from over 63,000 in the first half of 2020 to 34,780 take-offs and landings.

At Vienna Airport, the declines were similarly severe with a drop of around 61.4% in passenger numbers and 44.5% in aircraft movements, which affected all destination regions equally. Compared with the last "normal" financial year in 2019, the shortfalls are even more significant at around 87% for passenger numbers and 77% for aircraft movements. Only cargo volume developed positively, with growth of 16.1% as against 2020 to around 125,000 tonnes. Compared with 2019, this is nevertheless a decline of 8.0%.

The greatest crisis in aviation history is also reflected in the Flughafen Wien Group's financial indicators: Revenue declined by more than a third from € 195.8 million in the first half of 2020 to € 128.6 million, while EBITDA decreased by 48.4% from € 48.9 million to € 25.2 million. EBIT slipped from minus € 16.2 million deeper into negative territory at minus € 40.3 million, as did the net result, which dropped from minus € 18.2 million to minus € 32.5 million.

However, the pandemic is reflected in the statement of financial position only with a slight increase in net debt from € 201.9 million at the end of 2020 to € 222.9 million as at 30 June 2021, with the equity ratio improving slightly from 60.1% to 61.3% due to a decrease in total assets. Our company's financing remains extremely robust and secure in all crisis scenarios in the long term.

Despite these dramatic declines in the first half of the year, a significant improvement is emerging for the second half, which is based on several factors. Thus passenger volume in July recovered to around 50% of the pre-crisis level of 2019, and the first weeks of August confirmed this trend. At present, up to 70,000 passengers are handled on peak days. Many airlines increased their capacity and expanded their range of destinations ahead of the tourist season. In the summer months, for example, our home carrier Austrian Airlines temporarily flew to more than a hundred destinations again. A revival in willingness to travel is also being assisted by the introduction of the 'green pass', which serves as evidence of vaccination status throughout the EU, although individual countries still impose lots of travel rules of their own.

A second factor is that the negative effects of the COVID-19 pandemic were considerably softened with frugality and efficiency – an extensive cost reduction programme was adopted as soon as the coronavirus crisis started. Expenses were thus significantly reduced in nearly every area. Personnel expenses alone declined by nearly € 30 million year-on-year to € 80.2 million in the first half of 2021.

Government support – such as the extension of the short-time working allowance until the end of this year – is also contributing to a more optimistic view of the second half of the year. The company-wide use of short-time work prevented a massive workforce reduction.

Capital expenditure was naturally scaled back considerably in the past few quarters, although important, future-oriented projects are of course continuing. For example, the 24-hectare photovoltaic plant, by far the largest in Austria, is being swiftly completed, and the new logistics centre for the company DLH, which recently had its ground-breaking ceremony, is contributing to the further growth of Airport City.

We are certain that new opportunities will arise for air transport and tourism once the COVID-19 pandemic has died down, which we – as in the past – will make use of in a targeted and creative manner. Given the very dynamic development of infection and vaccination rates, however, the extent to which this will happen this year cannot be predicted with certainty.

Although the approximately 12 to 13 million passengers (of which around 10 million at Vienna Airport) expected in the FWAG Group for 2021 as a whole is below the figure originally planned for as a result of the pandemic, the current guidance of positive net profit for the period of around € 4 million for 2021 is confirmed under these conditions. This is due on the one hand to material cost savings such as lower expenses for incentives, lower maintenance expenses and reduced personnel costs, and on the other hand to higher government subsidies as a result of the extension of short-term work until the end of the year and additional revenue from property transactions. In 2021, revenue is expected to come to around € 380 million (previously € 430 million) and EBITDA to around plus € 150 million (unchanged). Net debt is expected to decline to around € 100 million again after the increase in the previous year. Capital expenditure will amount to around € 60 million.

Because of the difficulty of predicting the further course of the pandemic, the guidance for 2021 remains subject to uncertainty.

Finally, we would like to thank you, our shareholders, for continuing to place your trust in our company and its dedicated employees in this extremely challenging time.

We hope you all get through this difficult time successfully and, above all, in good health!

Schwechat, 12 August 2021

The Management Board



Günther Ofner
Member of the board, CFO



Julian Jäger
Member of the board, COO



Group Management Report

Passenger numbers for Flughafen Wien Group

61.1% decline in passenger numbers in the Flughafen Wien Group compared with H1/2020 – cargo up 14.4%

The passenger volume of the Flughafen Wien Group (Vienna Airport, Malta Airport and Košice Airport) continued to decrease in the first half of 2021 as a result of the ongoing COVID-19 pandemic. Passenger numbers dropped by 61.1% compared with H1/2020 to 2,393,631 (down 86.8% versus H1/2019). In addition to the decrease in the number of local passengers by 64.8% to 1,817,113 (down 87.7% versus H1/2019), the number of transfer passengers also fell by 43.1% to 561,752 passengers (down 82.5% versus H1/2019). The number of aircraft movements in the Group fell by 45.0% to 34,780 take-offs and landings in the first six months (down 77.5% versus H1/2019). Cargo traffic increased by 14.4% to 132,506 tonnes (down 7.9% versus H1/2019).

61.4% decline in passenger numbers at Vienna Airport compared with H1/2020

The effects of the COVID-19 pandemic with global travel restrictions, various border closures and lockdowns in Europe were strongly felt at Vienna Airport, especially in the first four months. Due to rising vaccination rates, falling incidence rates and the introduction of the 'green pass', traffic figures finally picked up again towards the end of the first half of the year. The airlines at the airport increased their capacity in time for the start of the tourist season and added extra holiday destinations to their schedules.

The passenger volume in the period from January to June 2021 fell by 61.4% year-on-year to 1,966,593 passengers (down 86.6% versus H1/2019).

The numbers in detail: In terms of local passengers, Vienna Airport handled a total of 1,390,526 passengers in the first half of 2021, thus recording a decline of 66.1% compared with H1/2020 (down 87.8% versus H1/2019), while the number of transfer passengers fell by 42.7% to 561,330 passengers (down 82.4% versus H1/2019).

In comparison with the same period of the previous year, a sharp decline was seen in all regions in the first half of 2021 as a result of the COVID-19 pandemic ongoing since March 2020. Passenger volume to Western Europe fell by 61.8% compared with H1/2020 to 655,484 departing passengers (down 86.9% versus H1/2019). 219,732 passengers travelling to Eastern Europe were handled, representing a year-on-year decline of 49.5% (down 82.7% versus H1/2019). The Far East reported a downturn of 88.6% compared with H1/2020 to 11,897 departing passengers (down 96.2% versus H1/2019). Passenger traffic to the Middle East dropped by 65.5% compared with H1/2020 to 49,670 departing passengers (down 85.9% versus H1/2019). Passenger traffic to North America moved down by 58.1% compared with H1/2020 to 21,999 departing passengers (down 88.5% versus H1/2019). Traffic bound for Africa decreased by 71.7% compared with H1/2020 to 21,765 departing passengers (down 85.8% versus H1/2019).

The average seat load factor on scheduled and charter flights contracted from 63.9% in H1/2020 to 52.8% (75.1% versus H1/2019). The number of aircraft movements declined by 44.5% to 29,455 take-offs and landings (down 77.0% versus H1/2019). The maximum take-off weight (MTOW) deteriorated by 41.9% to 1,345,944 tonnes (down 74.2% versus H1/2019).

Cargo traffic posted an increase of 16.1% to 125,150 tonnes (down 8.0% versus H1/2019).

Austrian Airlines, still the biggest customer at Vienna Airport, saw a decline in the volume of traffic compared with H1/2020. 1,110,350 passengers were handled in total, corresponding to a decrease of 41.5% versus H1/2020 (down 82.1% versus H1/2019). Its market share at the site increased by 19.2 percentage points to 56.5% (H1/2019: 42.4%).

Ryanair/Lauda, the second-largest carrier at the site, decreased its market share by 2.4 percentage points compared with H1/2020 to 10.2% (8.0% versus H1/2019). In this period, the airline flew a total of 201,211 passengers, corresponding to a decrease of 68.7% (down 82.8% versus H1/2019).

Wizz Air, the third-largest airline at Vienna Airport, saw a year-on-year decline of 79.4% to 104,353 passengers (down 88.9% versus H1/2019). Its market share of the total passenger volume decreased from 10.0% to 5.3% (6.4% versus H1/2019).

Development at Malta and Košice

Flughafen Wien AG's foreign investments are also still strongly feeling the effects of the COVID-19 pandemic: In H1/2021, passenger volume at Malta Airport declined by 60.3% compared with H1/2020 to 403,812 (down 87.6% versus H1/2019), while Košice Airport recorded a drop in passenger numbers by 54.0% to 23,226 (down 89.3% versus H1/2019).

Earnings in the first half of 2021

Revenue down 34.3% at € 128.6 million

The Flughafen Wien Group (FWAG) generated revenue of € 128.6 million in H1/2021 (H1/2020: € 195.8 million), a COVID-driven decline of 34.3% that affected all segments. The most important changes were in the following areas:

Revenue in the Airport segment fell by 49.4% to € 42.2 million (H1/2020: € 83.4 million), driven primarily by lower revenue from passenger- and aircraft-related fees (minus € 40.4 million) due to the pandemic-driven decrease in traffic. Infrastructure and other services declined by € 0.9 million.

Revenue from apron handling also moved down from € 26.8 million in H1/2020 to € 16.1 million in H1/2021 due to the decline in aircraft movements. However, revenue from cargo handling of € 13.8 million was kept at the previous year's level, while cargo volumes even increased slightly compared with H1/2020.

Revenue from centre management and hospitality fell by 30.9% to € 11.7 million in H1/2021 (H1/2020: € 17.0 million). Parking revenue also dropped by 44.6% year-on-year to € 6.2 million (H1/2020: € 11.2 million).

Revenue at Malta Airport was also down, falling by 15.5% year-on-year to € 12.6 million (H1/2020: € 14.9 million) as a result of the continuing pandemic and lower passenger numbers.

Other operating income increased by € 6.1 million year-on-year to € 9.4 million (H1/2020: € 3.3 million). This increase is mainly attributable to book profits from the sale of land of € 2.7 million in Q2/2021 and to income from government support of € 5.1 million (see note 3). Own work capitalised decreased by € 1.0 million to € 1.4 million in H1/2021 as a result of the low level of construction.

Expenses for consumables and services used decreased by 4.5% to € 13.4 million in H1/2021 (H1/2020: € 14.0 million). Energy expenses increased slightly by € 0.2 million to € 6.4 million (H1/2020: € 6.2 million), while expenses for consumables decreased by € 2.1 million to € 4.5 million. Purchased services increased by € 1.3 million to € 2.5 million due to higher purchased services for PCR tests, although these were offset by corresponding external revenue.

Overall, personnel expenses were lowered by 26.7% year-on-year from € 109.4 million to € 80.2 million. The reduction is due on the one hand to the lower average headcount (FTE, full-time equivalents) at the Flughafen Wien Group and on the other hand to the short-time work introduced in March of the previous year. The average headcount (FTE, full-time equivalents) at the Flughafen Wien Group amounted to 4,984 after 5,634 in the previous period (minus 11.5%). In the first half of the year, reimbursement rights of € 49.8 million (H1/2020: € 39.6 million) were recognised in profit or loss at Vienna Airport, mainly from short-time work allowances. Wages fell by 34.9% to € 24.0 million as against the previous year (H1/2020: € 36.9 million), while salaries were down 31.2% at € 24.7 million (H1/2020: € 35.9 million). At € 0.6 million and € 1.1 million, respectively, expenses for severance compensation and pension expenses are € 3.6 million and € 0.3 million, respectively, lower than in H1/2020.

Other operating expenses (including impairment and reversals of impairment on receivables) were reduced by 25.4% to € 19.4 million (H1/2020: € 26.0 million) due to cost reductions that were introduced in the previous year at the start of the COVID-19 pandemic and remain in effect in 2021. The main reductions were in the area of third-party services (down € 2.3 million), expenses for marketing and market communication (down € 2.2 million), other operating

expenses (down € 2.0 million) and lower expenses for valuation allowances on receivables (down € 0.6 million). Legal, auditing and consulting costs, travel and training costs, rental and lease payments, transports, and postage and telecommunication expenses were also reduced.

The operating results of investments recorded at equity increased by € 1.0 million to € 0.3 million (H1/2020: minus € 0.7 million). The City Airport Train (CAT) is still out of operation. This investment recognised COVID-19 support in H1/2021, which improved the contribution compared with the previous period.

EBITDA down 48.4% to € 25.2 million

As a result of the negative revenue development, EBITDA declined by 48.4% year-on-year from € 48.9 million to € 25.2 million. The EBITDA margin fell from 25.0% to 19.6%. The positive EBITDA was achieved despite modest revenue because of the effective cost reductions and the receipt of government support, primarily short-time work allowances.

EBIT down by € 24.1 million to minus € 40.3 million

Depreciation and amortisation amounted to € 65.5 million in the first half of 2021 (H1/2020: € 65.0 million).

Due to the decrease in EBITDA as well as slightly higher depreciation and amortisation, EBIT declined by € 24.1 million to minus € 40.3 million (H1/2020: minus € 16.2 million). The EBIT margin fell from minus 8.3% to minus 31.3%.

Financial results improved to minus € 5.9 million (H1/2020: minus € 7.8 million)

Financial results improved from minus € 7.8 million to minus € 5.9 million in H1/2021. Net interest came to minus € 7.8 million (H1/2020: minus € 7.7 million) and was maintained at the previous year's level despite higher financial liabilities compared with the first half of 2020 and low investments. Other financial results of plus € 1.4 million (H1/2020: minus € 0.6 million) include the measurement of financial instruments.

Net profit for the period fell by € 14.4 million to minus € 32.5 million

Profit before taxes (EBT) amounted to minus € 46.2 million in the first six months, down € 22.2 million compared with H1/2020 (H1/2020: minus € 24.0 million). After income taxes of plus € 13.6 million from the recognition of deferred tax assets on loss carry forwards (H1/2020: plus € 5.8 million), the net profit for the period amounted to minus € 32.5 million (H1/2020: minus € 18.2 million).

The net loss attributable to shareholders of the parent company amounted to minus € 30.8 million (H1/2020: minus € 16.7 million). The result attributable to non-controlling interests for the first six months was minus € 1.8 million (H1/2020: minus € 1.5 million).

Earnings in second quarter of 2021

Revenue growth of 106.7% in Q2/2021 compared with Q2/2020

The Flughafen Wien Group's revenue increased by € 36.7 million or 106.7% to € 71.1 million in Q2/2021 (Q2/2020: € 34.4 million). The increase is attributable to falling infection rates, removal of travel restrictions and a rise in travel.

Revenue from the Airport segment rose by € 18.5 million. Revenue at Malta Airport also increased by € 5.4 million in comparison with the same quarter of the previous year. Revenue in the Retail & Properties segment increased by € 5.3 million. The Handling & Security Services segment contributed € 7.2 million to the revenue growth.

Other operating income was significantly up on the previous year's figure at € 8.0 million (Q2/2020: € 0.9 million). This increase is attributable to a sale of land and the recognition of government support.

Expenses for consumables and services used increased by € 2.0 million compared with Q2/2020 to € 5.6 million largely due to higher purchased services for PCR tests, although these were offset by corresponding external revenue.

Personnel expenses rose by € 8.5 million to € 41.1 million in Q2/2021 due to an increased seat load factor as a result of the higher traffic volume and thus lower short-time work allowances.

Further savings were also generated in Q2/2021 thanks to the ongoing, effective cost reduction measures. Other operating expenses were lowered by € 0.9 million to € 10.3 million. Maintenance expenses were up € 0.5 million, other operating costs € 0.8 million. In Q2/2020, valuation allowances of € 2.4 million were reversed as a result of collection measures.

The pro rata share of net profit for the period of the investments recorded at equity rose year-on-year from minus € 0.5 million to plus € 0.7 million.

Q2/2021: Positive EBITDA of € 22.8 million, EBIT at minus € 9.4 million, net profit for the period at minus € 7.6 million

The revenue increase and cost reductions resulted in a positive EBITDA of € 22.8 million for Q2/2021 (Q2/2020: minus € 10.1 million).

Depreciation and amortisation fell slightly by € 0.2 million to € 32.2 million (Q2/2020: € 32.4 million). The positive EBITDA resulted in EBIT improving by € 33.1 million as against Q2/2020 to minus € 9.4 million (Q2/2020: minus € 42.6 million).

Financial results amounted to minus € 2.3 million in the second quarter of 2021 after minus € 2.8 million in Q2/2020. This was chiefly due to the subsequent measurement of securities under other financial results.

At minus € 11.7 million, profit before taxes was considerably better than the previous year's figure of minus € 45.4 million. After income taxes of plus € 4.1 million (Q2/2020: plus € 11.1 million), net profit for the period improved by € 26.7 million to minus € 7.6 million (Q2/2020: minus € 34.3 million).

Net profit for the period of the parent company amounted to minus € 7.1 million, thus improving by € 25.2 million (Q2/2020: minus € 32.3 million). Net profit for the second quarter attributable to non-controlling interests was minus € 0.5 million (Q2/2020: minus € 2.0 million).

Financial, asset and capital structure

Equity ratio improved by 1.2 percentage points to 61.3%, net debt of € 222.9 million (31 December 2020: € 201.9 million)

Net debt amounted to € 222.9 million as at 30 June 2021, up € 21.0 million as against the start of the year. The equity ratio increased by 1.2 percentage points to 61.3% due to lower total assets. Gearing amounted to 17.5% after 15.5% as at 31 December 2020.

Cash flow from operating activities of plus € 9.4 million (H1/2020: minus € 6.8 million)

Net cash flow from operating activities was plus € 9.4 million in H1/2021 after minus € 6.8 million in H1/2020. Operating earnings (EBT plus depreciation and amortisation less measurement of financial instruments) fell by € 23.8 million to € 17.9 million (H1/2020: € 41.7 million). In H1/2021, the Group posted an increase in receivables – primarily due to unpaid short-time work allowances – of € 20.1 million (H1/2020: decrease of € 23.3 million). At the same time, equity and liabilities were up € 12.4 million (H1/2020: decrease of € 73.3 million). Payments received for income taxes (previous year: payments made) totalled plus € 2.9 million in the first six months (H1/2020: minus € 0.1 million) and relate to tax repayments due to the utilisation of the loss carry back.

Net cash flow from investing activities amounted to minus € 11.6 million after minus € 62.2 million in the previous year. While € 31.8 million was paid for investment projects (including financial assets) in H1/2021, payments of € 57.3 million were made in H1/2020. Furthermore, € 0.7 million (H1/2020: € 55.6 million) was invested in current and non-current investments (term deposits) in H1/2021. This was offset by proceeds from matured term deposits of € 20.7 million (H1/2020: € 50.6 million).

Free cash flow (net cash flow from operating activities plus net cash flow from investing activities) therefore amounted to minus € 2.2 million (H1/2020: minus € 69.0 million).

Net cash flow from financing activities of minus € 47.2 million (H1/2020: plus € 72.0 million) is attributable mainly to taking up financial liabilities of € 95.0 million (H1/2020: € 100.0 million), although this was offset by repayments of financial liabilities of € 142.0 million (H1/2020: € 25.1 million). In addition, € 0.2 million (H1/2020: € 0.2 million) was paid out for lease obligations in H1/2021. € 2.7 million was paid in H1/2020 for the acquisition of own shares.

Cash and cash equivalents amounted to € 123.7 million as at 30 June 2021 after € 173.1 million as at 31 December 2020.

Assets

Non-current assets decreased by € 63.1 million in net terms to € 1,819.5 million since the start of the year. Current additions to intangible assets, property, plant and equipment and investment property of € 17.3 million are offset by depreciation and amortisation of € 65.5 million and reclassifications to assets available for sale of € 14.2 million (land). The carrying amounts of investments recorded at equity increased slightly from € 41.0 million to € 41.2 million as a result of the operating results. The reduction in other assets is attributable to reclassifications of time deposits based on their maturity profile, but this is offset by an increase in other non-current receivables.

Current assets decreased by € 31.2 million to € 259.5 million as against 31 December 2020 (€ 290.7 million), mainly as a result of a lower level of cash and cash equivalents, although this was offset by a higher level of other receivables and trade receivables compared with 31 December 2020.

As at the end of the reporting period, net trade receivables were up € 11.2 million at € 28.4 million (31 December 2020: € 17.2 million). There was a sharp increase in other receivables of € 14.4 million to € 44.1 million (31 December 2020: € 29.7 million), which is primarily attributable to unpaid short-time work allowances. Current term deposits decreased by € 15.0 million to € 5.7 million based on their maturity profile. Securities increased by € 1.4 million to € 28.3 million due to ongoing measurement. Cash and cash equivalents decreased by € 49.4 million to € 123.7 million as at 30 June 2021 (31 December 2020: € 173.1 million).

Equity and liabilities

Overall, equity fell by 2.4% to € 1,274.4 million (31 December 2020: € 1,305.5 million). While net profit for the current period (including the results of non-controlling interests) was recognised in the amount of minus € 32.5 million, net actuarial gains on employee-related provisions and the measurement of financial instruments (FVOCI) were recognised in the amount of € 1.4 million. As at 30 June 2021, the equity ratio was 61.3% (31 December 2020: 60.1%).

Non-current liabilities decreased from € 535.2 million to € 495.5 million, primarily due to reclassifications of financial liabilities based on their maturity profile as well as the reversal of deferred tax liabilities.

Current liabilities were likewise down € 23.5 million at € 309.1 million. Net current financial and lease liabilities (borrowing and repayment of financial and lease liabilities) were lowered by € 22.1 million to € 120.3 million. As at the end of the reporting period, trade payables decreased by € 5.4 million to € 21.1 million. Current provisions (previous year's level adjusted – note 6) decreased by € 14.7 million to € 53.0 million (31 December 2020: € 67.7 million). Other liabilities (previous year's level adjusted – note 6) increased by € 18.9 million to € 114.4 million (31 December 2020: € 95.5 million). This increase is attributable to a higher level of social security liabilities, other liabilities from unused vacation and higher miscellaneous liabilities. However, this is offset by a reduction in liabilities from outstanding discounts of the previous year.

Capital expenditure

A total amount of € 17.3 million (H1/2020: € 39.2 million) was invested in intangible assets, property, plant and equipment and investment property or paid as advance payments in the first six months of 2021. The biggest investment projects at the Vienna site relate to the construction of a lounge in Terminal 2 (€ 1.8 million), the purchase of catering lifting vehicles (€ 1.9 million), the construction of a third baggage claim line (€ 2.3 million), capital expenditure on photovoltaic systems (€ 0.7 million) and capital expenditure on an access control system and a door control system (€ 1.8 million). A total of € 4.0 million was invested at Malta Airport in the first half of the year.

Risks of future development

The aviation industry is strongly affected by general political and economic trends at national and international level, which are therefore closely monitored. That said, the overall risk position of the Flughafen Wien Group (FWAG) has changed significantly as a result of the COVID-19 pandemic. The COVID-19 pandemic has far-reaching ramifications for commercial aviation. The economic environment and industry development are particularly affected.

Economic environment

The outbreak of the COVID-19 pandemic in the first half of 2020 was followed around the world by sweeping measures to contain the further spread of the disease and to protect the population. However, these measures led to a massive slump in economic output. As the virus occurs in waves, there were still significant restrictions this year. However, vaccination drives and stimulus packages are helping the return to positive growth in 2021.

Current forecasts assume that the world economy will recover strongly in 2021 and that some national economies will even regain pre-crisis levels. Global growth of 5.8% is forecast for 2021 and 4.4% for 2022. The global economy is back to its pre-crisis level, but is still lagging behind the growth trajectory predicted before the crisis. (OECD Economic Outlook, May 2021).

The Austrian economy is expected to grow by 4% in 2021, after a decline of 6.3% in the previous year. This decline constituted the deepest recession since the Second World War. (WIFO Economic Outlook, 24 June 2021)

However, the recession has bottomed out already, thanks mainly to the rapid progress of the vaccination campaign. Above-average growth of 5% is also forecast for 2022. At the end of 2022, Austria should therefore be back on its 2019 growth trajectory. (WIFO Economic Outlook, 24 June 2021)

Because of the COVID-19 pandemic, 2020 was the worst year in the history of commercial aviation. The decline in global economic output and world trade, the extensive measures with regard to the restriction of international travel by individuals, and the generally low demand for flights are still having a very heavy impact on the aviation industry.

According to a forecast by the IATA (International Air Transport Association), however, the global passenger volume will slowly recover in 2021, growing by approximately 26% compared with 2020. Nevertheless, delayed vaccination drives and many countries' risk-averse attitude are still limiting international air traffic, so the 2019 level will by far not be regained (minus 57% in 2021 compared with 2019).

The cargo sector will grow significantly, mainly thanks to the strong economic growth and world trade. Current forecasts anticipate growth of 13.1%, which will even exceed 2019's pre-crisis level by 2.8%. (IATA Airline Industry Economic Performance, April 2021)

Market and industry development

The COVID-19 pandemic is the greatest crisis in the history of commercial aviation, with far-reaching ramifications for the airlines operating at Vienna Airport.

The survival of Austrian Airlines, the main carrier at Vienna Airport, was guaranteed with the assistance of a government rescue package totalling € 600 million. The Austrian government has tied the package to conditions and covenants with a focus on maintaining the hub at Vienna Airport, an exclusively socially acceptable reduction of jobs and environmental and climate protection.

AUA is also undergoing extensive restructuring. The “PE20” savings package was announced even before the coronavirus pandemic, which comprises material structural measures to increase efficiency and reduce costs. Amongst other things, 1,350 full-time positions should be reduced until 2023, about 850 have already been reduced via natural fluctuation. The fleet is also to be downsized to from 80 to 58 aircraft by 2024/2025. (Source: Austrian Airlines press releases dated 7 November 2019 [PE20]; 25 March 2021)

Overall, the rescue package and the restructuring measures are positive signs of the survival of Austrian Airlines and of the confidence that Lufthansa places in its subsidiary. The rescue package will help to safeguard the hub at Vienna Airport for flights to Central and Eastern Europe and long-haul destinations in the long term. However, uncertainties remain with regard to further economic development, in particular future investment decisions by parent company Lufthansa. It has been possible to at least postpone the necessary renewal of AUA’s long-haul fleet as a result of the impact the crisis has had on Lufthansa’s free cash and cash equivalents. This would have a negative impact on the number of long-haul destinations on offer and on the development of passenger numbers at Vienna Airport.

The low-cost carrier (LCC) segment is likewise heavily affected by the challenging industry environment. Level Europe, the low-cost subsidiary of the IAG, filed for bankruptcy in June 2020, while RyanAir subsidiary Laudamotion, which also operates from Vienna, had to introduce restructuring measures in order to survive the crisis. Laudamotion GmbH was also closed in Vienna and all assets transferred to the new Ryanair subsidiary Lauda Europe Ltd. in Malta. But Ryanair is currently planning to operate up to 12 aircraft in Vienna in midsummer. This is a positive sign in terms of the commitment to the Vienna site.

It is not currently possible precisely to predict the competitive situation at Vienna Airport once the coronavirus pandemic has come to an end. To date, however, there have been no major defaults for Vienna Airport.

Overall, FWAG counteracts market risk with marketing measures and competitive fee and incentive models that apply equally to all airlines. In particular, the company’s goal is to share the airlines’ market risk and promote strategically important intercontinental routes and traffic to destinations in Central and Eastern Europe.

Vienna Airport has also taken measures to boost incoming tourism and passenger volumes again and to help the airlines hit hard by the COVID-19 pandemic to resume their flight connections.

The landing fee was suspended retroactively for all airlines from 29 March 2020 to 31 December 2020, which resulted in a temporary fee reduction of between 20% and 30% for the airlines. Since 2021, Vienna Airport has offered a refund of between € 2 and € 4 per departing passenger for the resumption of seating capacity if a defined passenger level in comparison to 2019 has been reached.

The COVID-19 pandemic is also posing major challenges for handling services. For years, the airlines’ high price pressure on upstream service providers has been responsible for shrinking margins in aircraft and cargo handling and is now being exacerbated by the expected decline in volumes. The decline in aircraft movements tends also to result in a reduction in labour productivity, as economies of scale can be achieved only to a lesser extent.

With a drop of around 10% in the first half of 2021 compared with the same period of 2019, the cargo sector is still heavily affected by the COVID-19 pandemic, although the impact in this area is much smaller than in passenger and aircraft handling. Air cargo is benefiting from the strong upturn in economic output and world trade. As things stand, a lasting recession due to the course of the pandemic is extremely unlikely.

As a traditional holiday destination, the fully consolidated Malta Airport is also still very significantly affected by the COVID-19 pandemic. In the first half of 2021, traffic was 88% be-

low the figures for the same period of 2019. The situation is made worse by new restrictions imposed by the Maltese government, which make entry subject to proof of vaccination or mandatory quarantine.

It remains to be seen how the pandemic will affect the home carrier Air Malta's already difficult economic situation. The loss of the airline would have negative repercussions on passenger traffic and thus the results of Malta Airport in the short term. In the medium and long term, however, it is expected that new airlines or those already represented at the site would increase their capacity and serve the existing demand.

The COVID-19 pandemic is the gravest crisis in the history of Vienna Airport. Vienna Airport currently expects that the traffic volume seen in 2019 will be regained only in the medium term. Experience from previous crises such as 9/11 (2001), the 2008/2009 financial crisis and earlier pandemics such as SARS (2003) shows that air traffic is generally highly resilient and recovers from downturns completely within a few years. A study by Eurocontrol sees the most likely medium-term scenario as a recovery of European aviation to the 2019 level in 2025. (Eurocontrol Forecast Update 2021-2024; May 2021)

In light of the import of the described effects of the COVID-19 pandemic on aviation, the risks that are not directly affected have fallen in significance. Nevertheless, they will of course continue to be monitored and assessed on an ongoing basis as usual.

Political environment

There are uncertainties for the aviation industry arising from the European Union's goal of significantly reducing CO₂ emissions in the member states by 2030 (Fit for 55 package). Currently, the individual countries are working on defining specific measures to achieve this goal. The extent to which this will affect the aviation industry therefore is not yet clear. However, higher taxation of CO₂ emissions would drive up flight prices and thus entail decreases in value added along the entire value chain.

Both at national and European level, there are currently intensive discussions about new measures to reduce CO₂ emissions. Aviation will potentially also be affected by any new regulations or changes to the taxation of fossil fuels.

The European Commission (EC) announced a revision of the directive regulating airport fees in its work programme. Because of the coronavirus pandemic, however, this revision was dropped from the EC's work programmes for 2020 and 2021. If such a revision by the EC is approved by legislators (Council of the EU and European Parliament) at a later date, the legal basis for the calculation of airport charges could change. These changes could negatively influence airports' earnings.

In connection with the rescue package for Austrian Airlines, the Austrian government has already announced the initial concrete measures in pursuit of these targets. Air ticket tax for short-haul flights (<350km) was raised from € 12 to € 30 on 31 August 2020. In addition, the government plans to pass an anti-dumping law that would stipulate that flight tickets must cost at least as much as the levies and taxes for the flight, i.e. around € 40, although the EU has concerns about this with regard to competition law.

Uncertainties in the geopolitical field persist in the shape of the political ties between the European Union and Russia. On 21 June 2021, the sanctions imposed on Russia by the European Union were extended until 23 June 2022. This will not have any significant negative effects on traffic volume for Flughafen Wien AG.

Political tension and terrorist threats in individual countries and regions have a negative impact on bookings in the respective tourist destinations. In the past, however, it has been observed that such declines were of a short-term nature or were compensated by other

destinations. Negative effects on the volume of traffic at Vienna Airport would arise if these substitution effects are only partial or alternative destinations are served by other means of transport.

At the end of January 2020, the departure of the UK from the European Union was concluded. A transition period until 31 December 2020 was agreed in order to achieve an agreement on a trade deal between Great Britain and the EU. The “EU–UK Trade and Cooperation Agreement” was signed on 30 December 2020 and formally ratified on 28 April 2021.

The two parties granted comprehensive traffic rights for aviation within the agreement, namely the first four freedoms of air travel. The fifth freedom can also be granted within a bilateral agreement with the individual Member States; cabotage is, however, explicitly excluded. The agreement is not expected to have any negative effects on FWAG. Transit flights, which fall under the fifth freedom, have no major relevance to us and can be granted quickly and easily by means of a bilateral agreement. Within the scope of the agreement, the right to cabotage within the EU is now reserved for airlines with headquarters and ownership within the EU area. British airlines can only achieve this by founding subsidiaries in the EU, as was the case with easyJet, for example, which founded easyJet Europe in Austria in 2017.

Brexit is of greater relevance for Malta Airport. Great Britain accounted for a share of around 19.6% of the total passenger volume in 2020. This may have negative impacts on the traffic volume in the short term. This risk has been significantly minimised by the agreement that has now been concluded, however, as Malta remains primarily a holiday destination for point-to-point traffic.

Legal risks

The construction of the “Parallel runway 11R/29L” (third runway) is a key project for FWAG’s long-term development and growth potential. The environmental impact assessment has been finally concluded. The pandemic has not changed the airport’s position on the construction of the third runway. The project will be implemented as soon as capacity limits are reached and it is economically viable. There is currently no decision to be made.

As a rule, all assets are measured based on the assumption that Vienna Airport will maintain its position as an east-west hub and the negative developments are not deemed an existential threat.

Operating risks

As Vienna Airport plays a critical role as a key infrastructure provider and backbone of international integration in the entire Eastern European region, particularly high demands are made of the availability, the reliability, the quality and the data security of the ICT (information and communication technology) systems used. The inclusion of risk management in planning processes allows for the early identification, analysis and assessment of risks in ICT projects and, if required, the implementation of appropriate measures to reduce risk. The major operating risks in the area of information and communications technology include potential failures of central infrastructure facilities and services, the impairment of basic supply, the destruction of central ICT infrastructure and the potential loss of sensitive data.

Despite numerous measures for the organisational and technical protection of data privacy, data privacy violations, especially due to the complex structure of the Group and its processes, cannot be entirely ruled out. In the event of GDPR violations, corresponding penalties can be imposed on the Group.

State-of-the art monitoring systems and emergency procedures have been implemented for all critical ICT systems – such as Vienna Airport’s core system, “mach2”, or the ERP (enterprise resource planning) system SAP – which support the early identification, analysis and handling of problems and ensure a high degree of reliability. Given the business requirements, ICT systems are generally implemented redundantly and, if necessary, with high availability, so that a failure of individual components does not endanger the availability of overall systems. Regular emergency tests are carried out in order to check and thus secure contingency plans. In addition to measures and controls already implemented, systems are continuously enhanced in order to guarantee compliance with all technical and legal requirements.

The basic infrastructure (electricity, heating, refrigeration, water and wastewater) is exposed to risks in connection with the availability of central systems. Measures have been and are being continuously developed to achieve the greatest possible reliability (e.g. ring circuits).

Other disclosures

Information on significant transactions with related parties can be found under note 9 in the notes to the condensed consolidated interim financial statements.

Guidance 2021

Outlook for passenger development: Around 12 to 13 million passengers expected within the Flughafen Wien Group and around 10 million passengers at the Vienna site.

2021 will bring a gradual increase in passenger numbers, but will remain challenging: FWAG currently expects around 10 million passengers at Vienna Airport throughout 2021 and around 12 to 13 million for the Flughafen Wien Group (incl. investments) which, due to the pandemic, is below the originally forecast figures. Because of the difficulty of predicting the course of the pandemic, the outlook naturally remains subject to uncertainty.

Financial outlook for 2021

The Flughafen Wien Group has a solid economic basis and plans to recover from its losses in 2021. Its liquidity is sufficiently guaranteed for all foreseeable crisis scenarios. The originally guided positive net profit for the period of around € 4 million for 2021 is confirmed also with the adjusted traffic forecast. This is due on the one hand to material cost savings such as lower expenses for incentives, lower maintenance expenses and reduced personnel costs, and on the other hand to higher government subsidies as a result of the extension of short-term work until the end of the year and additional revenue from property transactions. In 2021, revenue is expected to come to around € 380 million (previously € 430 million) and EBITDA to around plus € 150 million (unchanged). Net debt is expected to decline to around € 100 million again after the increase in the previous year. Capital expenditure will amount to around € 60 million. Because of the difficulty of predicting the further course of the pandemic, the guidance for 2021 remains subject to uncertainty.

The development of operational and financial key performance indicators is negative due to the significantly reduced traffic volume, but is not a risk to the survival of the company.

Flughafen Wien Group: Significant passenger increase in July 2021

Vienna Airport and its foreign investments in Malta Airport and Košice Airport together handled a total of 1,817,202 passengers in July (07/2020: 734,612 passengers). However, the accumulated passenger volume in the period from January to July fell by 38.9% to 4,210,833 passengers.

Vienna Airport in July 2021

Passenger volume handled at the Vienna Airport site increased to 1,474,634 passengers in July 2021 (07/2020: 576,370). The number of local passengers was 1,101,619, transfer passengers 367,226. Aircraft movements increased to 13,578 in July 2021, an increase of 5,930 movements year-on-year.

Schwechat, 12 August 2021

The Management Board



Günther Ofner

Member of the board, CFO



Julian Jäger

Member of the board, COO



**Condensed Consolidated
Interim Financial
Statements
as of 30 June 2021**

Consolidated Income Statement

from 1 January to 30 June 2021

in T€	H1/2021	H1/2020	C. in %	Q2/2021	Q2/2020
Revenue	128,606.0	195,784.8	-34.3	71,092.6	34,392.7
Other operating income	9,415.3	3,322.2	183.4	7,952.4	919.2
thereof COVID-19 support	5,080.4	0.0	n.a.	5,080.4	0.0
Operating income	138,021.3	199,107.0	-30.7	79,045.0	35,311.9
Expenses for consumables and purchased services	-13,393.6	-14,022.5	-4.5	-5,585.6	-3,580.7
Personnel expenses	-80,227.2	-109,446.0	-26.7	-41,104.1	-32,633.4
Other operating expenses	-19,529.5	-25,595.2	-23.7	-10,346.2	-11,244.2
Reversals of impairment/impairment on receivables	98.1	-454.0	n.a.	98.1	2,545.7
Pro rata results of companies recorded at equity	249.5	-736.9	133.9	679.4	-528.8
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	25,218.5	48,852.3	-48.4	22,786.6	-10,129.5
Depreciation and amortisation	-65,506.0	-65,020.0	0.7	-32,207.3	-32,437.4
Earnings before interest and taxes (EBIT)	-40,287.5	-16,167.7	-149.2	-9,420.7	-42,567.0
Income from investments, excluding companies recorded at equity	490.7	538.5	-8.9	490.7	317.8
Interest income	203.6	354.5	-42.6	66.5	202.9
Interest expense	-8,016.1	-8,060.2	-0.5	-4,069.1	-3,906.6
Other financial result	1,430.0	-645.4	321.6	1,227.2	584.8
Financial results	-5,891.9	-7,812.7	24.6	-2,284.7	-2,801.0
Earnings before taxes (EBT)	-46,179.4	-23,980.4	-92.6	-11,705.3	-45,368.0
Income taxes	13,641.3	5,814.4	134.6	4,123.8	11,065.4
Net profit for the period	-32,538.0	-18,166.0	-79.1	-7,581.6	-34,302.6
Thereof attributable to:					
Equity holders of the parent	-30,768.5	-16,684.8	-84.4	-7,090.9	-32,324.1
Non-controlling interests	-1,769.6	-1,481.2	-19.5	-490.6	-1,978.4
Number of shares outstanding (weighted average)	83,874,681	83,892,997	-0.0	83,874,681	83,874,681
Earnings per share (in €, basic = diluted)	-0.37	-0.20	-84.4	-0.08	-0.39

Consolidated Statement of Comprehensive Income

from 1 January to 30 June 2021

in T€	H1/2021	H1/2020	C. in %	Q2/2021	Q2/2020
Net profit for the period	-32,538.0	-18,166.0	-79.1	-7,581.6	-34,302.6
Other comprehensive income from items that will not be reclassified to the Consolidated Income Statement in future periods					
Revaluation from defined benefit plans	1,344.0	-213.5	n.a.	636.3	-213.5
Change in fair value of equity investments	570.0	-690.0	182.6	570.0	-690.0
Thereof deferred taxes	-478.5	225.9	311.8	-301.6	225.9
Other financial result	1,435.5	-677.6	311.8	904.7	-677.6
Total	-31,102.6	-18,843.6	-65.1	-6,676.9	-34,980.2
Thereof attributable to:					
Equity holders of the parent	-29,333.0	-17,362.4	-68.9	-6,186.2	-33,001.7
Non-controlling interests	-1,769.6	-1,481.2	-19.5	-490.6	-1,978.4

Consolidated Balance Sheet

As at 30 June 2021

in T€	30.6.2021	31.12.2020 °	C. in %
ASSETS			
Non-current assets			
Intangible assets	164,491.1	166,552.1	-1.2
Property, plant and equipment	1,425,540.5	1,469,019.6	-3.0
Investment property	156,925.6	174,763.9	-10.2
Investments in companies recorded at equity	41,241.6	40,992.1	0.6
Other assets	31,344.6	31,304.8	0.1
	1,819,543.4	1,882,632.5	-3.4
Current assets			
Inventories	5,634.1	5,947.4	-5.3
Securities	28,330.6	26,900.6	5.3
Assets available for sale	14,168.5	3,772.2	275.6
Receivables, other assets and contract assets	87,662.2	80,964.5	8.3
Cash and cash equivalents	123,704.3	173,099.9	-28.5
	259,499.7	290,684.6	-10.7
Total assets	2,079,043.0	2,173,317.1	-4.3
EQUITY & LIABILITIES			
Equity			
Share capital	152,670.0	152,670.0	0.0
Capital reserves	117,885.1	117,885.1	0.0
Other reserves	-9,439.3	-10,693.7	-11.7
Retained earnings	913,443.7	944,031.0	-3.2
Attributable to equity holders of the parent	1,174,559.4	1,203,892.4	-2.4
Non-controlling interests	99,835.4	101,605.0	-1.7
	1,274,394.8	1,305,497.4	-2.4
Non-current liabilities			
Provisions	165,876.3	170,293.5	-2.6
Financial liabilities	280,557.1	305,447.1	-8.1
Other liabilities	31,476.8	29,809.8	5.6
Deferred tax liabilities	17,634.1	29,690.5	-40.6
	495,544.2	535,240.9	-7.4
Current liabilities			
Tax provisions	193.3	384.9	-49.8
Other provisions *	52,981.1	67,670.4	-21.7
Financial liabilities	120,340.9	142,398.0	-15.5
Trade payables	21,146.2	26,620.1	-20.6
Other liabilities *	114,442.5	95,505.4	19.8
	309,104.0	332,578.9	-7.1
Total equity and liabilities	2,079,043.0	2,173,317.1	-4.3

°adjusted, see note (6)

Consolidated Cash Flow Statement

from 1 January to 30 June 2021

in T€	H1/2021	H1/2020*	C. in %
Earnings before taxes (EBT)	-46,179.4	-23,980.4	-92.6
+/- Depreciation and amortisation/reversals thereof	65,506.0	65,020.0	0.7
+/- Fair value measurement of financial instruments	-1,430.0	645.4	-321.6
+/- Pro rata results of companies recorded at equity	-249.5	736.9	-133.9
+ Dividends from companies recorded at equity	0.0	1,511.5	-100.0
+ Losses / - gains on the disposal of assets	-2,777.6	-70.9	n.a.
- Reversal of investment subsidies from public funds	-120.3	-114.7	4.9
+ Interest and dividend result	7,321.9	7,167.3	2.2
+ Dividends received	0.0	538.5	-100.0
+ Interest received	139.6	345.9	-59.6
- Interest paid	-8,265.0	-8,430.2	-2.0
- Increase / + decrease in inventories	313.3	-130.1	-340.8
- Increase / + decrease in receivables	-20,138.1	23,266.5	-186.6
+ Increase / - decrease in provisions*	-60,905.4	-30,660.3	98.6
+ Increase / - decrease in liabilities*	73,312.0	-42,592.6	-272.1
Net cash flow from ordinary operating activities	6,527.5	-6,747.1	196.7
- Income taxes paid	2,888.8	-56.5	n.a.
Net cash flow from operating activities	9,416.4	-6,803.6	238.4
+ Payments received on the disposal of assets (not including financial assets)	202.5	106.6	90.0
+ Payments received on the disposal of financial assets	3.3	3.3	0.0
- Payments made for the purchase of assets (not including financial assets)	-31,758.4	-57,259.5	-44.5
- Payments made for the purchase of financial assets	-45.0	0.0	n.a.
+ Payments received of current and non-current investments	20,692.4	50,552.8	-59.1
- Payments made for current and non-current investments and securities	-723.6	-55,570.5	-98.7
Net cash flow from investing activities	-11,628.9	-62,167.4	81.3
- Dividend payment to non-controlling interests	0.0	-33.2	-100.0
- Acquisition of own shares	0.0	-2,727.4	-100.0
+ Payments received from the borrowing of financial liabilities	95,011.6	100,000.4	-5.0
- Payments made for the repayment of financial liabilities	-142,000.0	-25,055.0	n.a.
- Payments made for the repayment of lease liabilities	-194.7	-193.6	0.5
Net cash flow from financing activities	-47,183.1	71,991.2	-165.5
Change in cash and cash equivalents	-49,395.6	3,020.2	n.a.
+ Cash and cash equivalents at the beginning of the period	173,099.9	84,782.9	104.2
Cash and cash equivalents at the end of the period	123,704.3	87,803.1	40.9

*adjusted, see note (6)

Consolidated Statement of Changes in Equity

from 1 January to 30 June 2021

in T€	Attributable to equity holders of the parent				Total	Non-controlling interests	Total
	Share capital	Capital reserves	Total other reserves	Retained earnings			
As at 1.1.2020	152,670.0	117,744.4	-10,699.4	1,016,561.2	1,276,276.3	104,632.6	1,380,908.8
Market valuation of equity investments			-517.5		-517.5	0.0	-517.5
Revaluation from defined benefit plans			-160.1		-160.1	0.0	-160.1
Other comprehensive income	0.0	0.0	-677.6	0.0	-677.6	0.0	-677.6
Net result for the period				-16,684.8	-16,684.8	-1,481.2	-18,166.0
Comprehensive income	0.0	0.0	-677.6	-16,684.8	-17,362.4	-1,481.2	-18,843.6
Reversal of revaluation surplus			-181.1	181.1	0.0	0.0	0.0
Acquisition of own shares			-2,727.4		-2,727.4		-2,727.4
Allocation of capital reserves (acquisition of own shares)		140.6	0.0	-140.6			0.0
Dividend payment			0.0	0.0	0.0	-33.2	-33.2
As at 30.6.2020	152,670.0	117,885.1	-14,285.5	999,916.9	1,256,186.5	103,118.1	1,359,304.7
As at 1.1.2021	152,670.0	117,885.1	-10,693.7	944,031.0	1,203,892.4	101,605.0	1,305,497.4
Market valuation of equity investments			427.5		427.5	0.0	427.5
Revaluation from defined benefit plans			1,008.0		1,008.0	0.0	1,008.0
Other comprehensive income	0.0	0.0	1,435.5	0.0	1,435.5	0.0	1,435.5
Net result for the period				-30,768.5	-30,768.5	-1,769.6	-32,538.0
Comprehensive income	0.0	0.0	1,435.5	-30,768.5	-29,333.0	-1,769.6	-31,102.6
Reversal of revaluation surplus			-181.1	181.1	0.0	0.0	0.0
As at 30.6.2021	152,670.0	117,885.1	-9,439.3	913,443.7	1,174,559.4	99,835.4	1,274,394.8



Selected Notes

→ (1) Basis of accounting

The condensed consolidated interim financial statements of Flughafen Wien AG as at 30 June 2021 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 Flughafen Wien AG as at 31 December 2020.

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 2020 consolidated financial statements are the same as those used to prepare the condensed interim consolidated financial statements. Additional information on these accounting policies and the new standards effective as at 1 January 2021 is provided in the consolidated financial statements as at 31 December 2020, 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. With the exception of the changes due to the outbreak of the COVID-19 pandemic, which are described under "Effects of COVID-19", the material assumptions and estimates are the same as those described in last year's notes to the consolidated financial statements.

The following standards and interpretations were applied for the first time from 1 January 2021:

- » Amendments to IFRS 16 Covid-19-Related Rent Concessions
- » Amendments to IFRS 9, IAS 39 and IFRS 7 Interest Rate Benchmark Reform – Phase 2

All new or improved standards applied for the first time have no 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) Effects of COVID-19

The outbreak of the COVID-19 pandemic triggered a global economic crisis, resulting in massive air traffic restrictions. Operating processes at airports had to be adapted to the new hygiene and safety requirements in order to restart flight operations. It is currently still impossible to forecast the further effects on the aviation industry. However, the pandemic can be expected to result in material negative effects on the earnings and all financial key performance indicators of the FWAG Group, despite the use of government support and initiation of countermeasures (cost reduction programme and financing measures). Nonetheless, these effects are not expected to constitute a risk to the survival of the company. Another consequence is that estimates and assumptions are subject to increased uncertainty.

Revenue, costs and expenses

The impact of the pandemic is also directly reflected in the revenue decline in this half of the year. Further information is provided in note 5 and in the management report. However, the revenue decline affected all segments. Additional revenue, offset by expenses for services used, was generated by carrying out PCR tests at Vienna Airport. The Group therefore took numerous measures to compensate for the lost revenue, in particular the cost savings and liquidity protection programme launched at the start of the pandemic and continued in the current financial year.

Relief and support

The Flughafen Wien Group made use of government support in the reporting period. This related on the one hand to the short-time work introduced at the Vienna site from 16 March 2020 and on the other hand to the recognition of support relating to fixed cost subsidies I and fixed cost subsidy II (fixed cost subsidy 800,000) and/or compensation for loss.

Subsidies that are not attached to counter performance and are reasonably certain to be granted, or to which a legal entitlement exists, were recognised under other receivables. Where possible, subsidies to cover costs were netted in the respective cost item if not allocable in other operating income. Subsidies recognised as other operating income mainly relate to fixed cost subsidies in connection with costs for intra-Group services and revenue shortfall bonuses. The capitalisation of receivables relating to fixed cost subsidies relates to the subsidiaries of Flughafen Wien AG.

→ The following table shows the relief and support recognised at the Vienna site in this interim report:

in T€	H1/2021	H1/2020	Note
Other operating income	5,080.4	0.0	Fixed cost subsidies, revenue shortfall bonuses
Expenses for consumables and purchased services	145.9		Fixed cost subsidies
Personnel expenses	49,800.7	39,584.9	Short-time work allowances
Other operating expenses	549.9		Fixed cost subsidies
Depreciation and amortisation	997.4		Fixed cost subsidies
Relief and support	56,574.3	39,584.9	

Material amounts from fixed cost subsidies and revenue shortfall bonuses are reported in the Consolidated Income Statement as a 'thereof' item (COVID-19 support).

Malta International Airport was entitled to apply for the COVID wage subsidies in accordance with the "COVID Wage Supplement" and received EUR 800 a month per full-time employee from 9 March 2020.

During the reporting period, the sub-group received COVID wage subsidies from the government of € 1.4 million (H1/2020: € 0.8 million). These amounts were deducted from the "Personnel expenses" item in the Consolidated Statement of Comprehensive Income.

Impairment testing

The impairment test as at 30 June 2021 revealed that there was no need for impairment. In light of the COVID-19 pandemic, FWAG had already carried out impairment tests as at 31 December

2020 for all parts of the company. The analysis of external and internal sources and the update of the expected net cash flows showed that the assets will perform as expected in the future and there was therefore no need for impairment. As at 30 June 2021, no additional indications or events have emerged that would indicate a material change in the calculations or underlying assumptions of the impairment tests.

Liquidity and going concern

As at 30 June 2021, the FWAG Group reported a net loss for the period of € 32.5 million and operating cash flow of plus € 9.4 million. At the time of preparing the financial statements, it had funds of €178.0 million (31 December 2020: € 245.9 million, which comprise cash and cash equivalents and other assets (securities and time deposits). There are also other credit lines that have not been utilised. On account of the uncertainty created by the pandemic, current planning for the 2021 financial year includes several scenarios depending on the severity of restrictions. None of these scenarios identify any risks to the company as a going concern. The cost savings programme is being continued and all government support is utilised where possible. The consolidated financial statements were therefore prepared under the going concern assumption and do not contain any changes to carrying amounts or classifications of assets, liabilities and reported expenses that may be necessary if the going concern assumption was not appropriate.

→ (4) Consolidated group

No changes in the consolidated group have occurred since 31 December 2020.

As at 30 June 2021, the condensed consolidated interim financial statements include Flughafen Wien AG plus 26 domestic (31 December 2020: 26) and 12 foreign subsidiaries (31 December 2020: 12) that are controlled by Flughafen Wien AG. In addition, two domestic companies (31 December 2020: 2) and one foreign company (31 December 2020: 1) were accounted for using the equity method.

Two (31 December 2020: 2) subsidiaries 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.

→ (5) 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 Flughafen Wien Group include the business units of Flughafen Wien AG that form the basis for the company's organisation 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 Flughafen Wien AG, 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.

→ The split between Aviation and Non-Aviation revenue is as follows:

H1/2021 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group
Aviation	33,872.8	31,899.3	0.0	5,676.6	0.0	71,448.7
Non-Aviation	8,327.3	3,531.6	32,187.7	6,947.1	6,163.6	57,157.3
External segment revenue	42,200.1	35,430.9	32,187.7	12,623.6	6,163.6	128,606.0

H1/2020 ^o in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group
Aviation	78,340.4	43,810.5	0.0	8,215.5	0.0	130,366.4
Non-Aviation	5,095.6	4,363.9	42,309.7	6,725.6	6,923.7	65,418.4
External segment revenue	83,436.0	48,174.4	42,309.7	14,941.1	6,923.7	195,784.8

^oadjusted

→ Segment revenue by territory is as follows:

H1/2021 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group
Austria	42,200.1	35,430.9	32,187.7	0.0	6,163.6	115,982.4
Malta	0.0	0.0	0.0	12,623.6	0.0	12,623.6
External segment revenue	42,200.1	35,430.9	32,187.7	12,623.6	6,163.6	128,606.0

H1/2020 ^o in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Group
Austria	83,436.0	48,174.4	42,309.7	0.0	6,923.7	180,843.7
Malta	0.0	0.0	0.0	14,941.1	0.0	14,941.1
External segment revenue	83,436.0	48,174.4	42,309.7	14,941.1	6,923.7	195,784.8

^oadjusted

Segment revenue and segment results in H1/2021 and H1/2020

H1/2021 in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Reconciliation	Group
External segment revenue	42,200.1	35,430.9	32,187.7	12,623.6	6,163.6		128,606.0
Thereof revenue from contracts with customers	38,147.3	33,506.3	14,030.3	8,581.0	6,161.0		100,425.9
Internal segment revenue	14,572.6	12,915.8	9,342.0	0.0	36,045.3	-72,875.7	0.0
Segment revenue	56,772.7	48,346.7	41,529.7	12,623.6	42,208.9	-72,875.7	128,606.0
Segment EBITDA	-1,028.6	-4,880.2	18,899.1	2,377.3	9,851.0	0.0	25,218.5
Segment EBITDA margin (in %)	-1.8	-10.1	45.5	18.8	23.3		
Segment EBIT	-40,431.5	-9,334.6	9,189.5	-4,158.1	4,447.2	0.0	-40,287.5
Segment EBIT margin (in %)	-71.2	-19.3	22.1	-32.9	10.5		
H1/2020 ^o in T€	Airport	Handling & Security Services	Retail & Properties	Malta	Other Segments	Reconciliation	Group
External segment revenue	83,436.0	48,174.4	42,309.7	14,941.1	6,923.7		195,784.8
Thereof revenue from contracts with customers	76,478.1	46,296.6	15,962.4	10,471.2	6,920.3		156,128.6
Internal segment revenue	16,444.7	20,703.5	6,935.2	0.0	46,728.0	-90,811.4	0.0
Segment revenue	99,880.6	68,877.9	49,244.9	14,941.1	53,651.8	-90,811.4	195,784.8
Segment EBITDA	25,263.5	-9,380.0	19,274.2	2,578.1	11,116.5	0.0	48,852.3
Segment EBITDA margin (in %)	25.3	-13.6	39.1	17.3	20.7		
Segment EBIT	-14,681.5	-13,970.7	10,489.1	-3,126.4	5,121.9	0.0	-16,167.7
Segment EBIT margin (in %)	-14.7	-20.3	21.3	-20.9	9.5		

^oadjusted

Changes in the 2021 financial year

The segment reporting was adapted to the new reporting structure. Visitors World is now allocated to the Retail & Properties segment and no longer to Other Segments. The comparative information was restated accordingly (IFRS 8.29).

Airport segment

Amounts in T€				
Revenue	H1/2021	H1/2020	Absolute change	Change in %
Aircraft-related fees	10.4	15.8	-5.4	-34.0
Passenger-related fees	19.6	54.6	-35.0	-64.1
Infrastructure revenue & services	12.1	13.0	-0.9	-6.7
Airport segment revenue	42.2	83.4	-41.2	-49.4

Revenue of € 42.2 million

External revenue in the Airport segment decreased by 49.4% to € 42.2 million in the first six months of 2021 (H1/2020: € 83.4 million). Revenue from aircraft-related fees declined by 34.0% year-on-year to € 10.4 million (H1/2020: € 15.8 million), primarily due to the pandemic-driven decrease in traffic (MTOW: down 41.9%). Passenger-related fees decreased by 64.1% to € 19.6 million in the first half of 2021 (H1/2020: € 54.6 million), in line with passenger development. Revenue from the provision and rental of infrastructure and from other services also decreased by 6.7% to € 12.1 million (H1/2020: € 13.0 million). Internal revenue declined by 11.4% year-on-year to € 14.6 million as internal rental revenue and intragroup settlements were adjusted. Other income fell by 11.4% to € 1.2 million, partly due to lower own work capitalised.

Due to higher purchased services relating to PCR tests – which are nevertheless offset by a corresponding amount of external revenue – the cost of external materials increased by € 2.2 million to € 3.4 million (H1/2020: € 1.2 million) despite cost reductions. The € 4.3 million reduction in personnel expenses to € 13.0 million is due to the short-time work introduced in March of the previous year and to lower average headcount (535 compared with 568). Other operating expenses were lowered by 20.2% to € 5.0 million (H1/2020: € 6.2 million). This was driven by factors including lower expenses for third-party personnel, other operating costs (environmental fund) and reduced expenses for marketing and market communication. The savings are countered by higher expenses for maintenance. Due to cost savings, internal operating costs amounted to € 37.7 million after € 51.2 million in the previous period.

EBITDA fell by € 26.3 million to minus € 1.0 million

Due to the sharp decline in revenue as a result of the pandemic, EBITDA in the Airport segment decreased by € 26.3 million to minus € 1.0 million in the first six months of 2021 (H1/2020: plus € 25.3 million). Taking depreciation and amortisation of € 39.4 million into account (H1/2020: € 39.9 million), segment EBIT amounted to minus € 40.4 million after minus € 14.7 million in the same period of the previous year. The EBITDA margin decreased from 25.3% to minus 1.8% and the EBIT margin from minus 14.7% to minus 71.2%.

Handling & Security Services segment

Amounts in T€ Revenue	H1/2021	H1/2020	Absolute change	Change in %
Ground handling	16.1	26.8	-10.7	-40.1
Cargo handling	13.8	13.8	0.1	0.6
Security services	1.0	1.8	-0.7	-40.6
Passenger handling	0.8	2.4	-1.6	-67.1
General aviation, other	3.7	3.4	0.3	7.5
Handling & Security Services segment revenue	35.4	48.2	-12.7	-26.5

Revenue down 26.5% to € 35.4 million

In the first six months of 2021, external revenue of € 35.4 million was generated in the Handling & Security Services segment (H1/2020: € 48.2 million). Revenue from ground handling (apron and traffic handling) decreased by 40.1% to € 16.1 million as a result of the pandemic-related decrease in movements. Revenue from cargo handling is at the previous year's level of € 13.8 million (H1/2020: € 13.8 million). Cargo increased by 16.1% to 125,150 tonnes. External revenue from passenger handling fell by 67.1% to € 0.8 million (H1/2020: € 2.4 million). External revenue from security services sank to € 1.0 million (H1/2020: € 1.8 million). The General Aviation area generated revenue of € 3.7 million (up 7.5%) in the first six months of 2021 after € 3.4 million in the previous period. Internal revenue declined by 37.6% year-on-year to € 12.9 million (H1/2020: € 20.7 million) due to lower settlements of internal services (cost savings and lower usage of Group services). Other income increased by € 2.7 million year-on-year (H1/2020: € 0.2 million), which is primarily attributable to the recognition of support relating to COVID-19 (note 3).

The cost of materials fell by 50.7% year-on-year to € 1.5 million. Personnel expenses decreased by 28.6% to € 42.0 million (H1/2020: € 58.8 million) on the one hand due to the lower average headcount (down 493 to 2,916 employees) and on the other hand due to receivables from COVID-19 short-time work. At € 0.8 million, other operating expenses were down by € 1.2 million on the previous year's figure and related to savings in the area of third-party services, rental and lease payments, and lower additions to allowances for doubtful accounts. Internal operating costs decreased by € 2.8 million to € 11.8 million (H1/2020: € 14.6 million) due to cost savings and lower purchased Group services.

EBITDA of minus € 4.9 million

EBITDA in the Handling & Security Services segment improved to minus € 4.9 million in the first six months of 2021 (H1/2020: minus € 9.4 million). Adjusted for depreciation and amortisation of € 4.5 million (H1/2020: € 4.6 million), EBIT amounted to minus € 9.3 million (H1/2020: minus € 14.0 million). At minus 10.1%, the EBITDA margin was above the previous year's level of minus 13.6%, while the EBIT margin came to minus 19.3% in H1/2021 (H1/2020: minus 20.3%).

Retail & Properties segment

Amounts in T€				
Revenue	H1/2021	H1/2020 ^o	Absolute change	Change in %
Parking	6.2	11.2	-5.0	-44.6
Rentals	14.2	14.1	0.1	1.0
Centre management & hospitality	11.7	17.0	-5.2	-30.9
Retail & Properties segment revenue	32.2	42.3	-10.1	-23.9

^oadjusted

Revenue at € 32.2 million after € 42.3 million in the previous period

External revenue in the Retail & Properties segment fell by 23.9% year-on-year to € 32.2 million (H1/2020: € 42.3 million). This development was driven firstly by lower revenue from centre management & hospitality, which fell by 30.9% to € 11.7 million (H1/2020: € 17.0 million). Secondly, parking revenue also fell by 44.6% from € 11.2 million to € 6.2 million. Rental revenue increased slightly by 1.0% to € 14.2 million (H1/2020: € 14.1 million). Internal revenue increased by € 2.4 million to € 9.3 million, while other income rose by € 1.4 million to € 2.5 million (H1/2020: € 1.1 million), primarily due to a sale of land.

The cost of materials decreased to € 0.8 million (H1/2020: € 1.0 million) due partly to lower purchased services passed on. Personnel expenses fell by 26.2% to € 3.6 million (H1/2020: € 4.9 million) with a headcount of 163 (H1/2020: 153). Other operating expenses were reduced by € 3.0 million year-on-year to € 1.5 million and related to savings in the area of consulting, legal and auditing costs as well as lower expenses for market communication, maintenance, and other operating expenses (lounges). Internal operating expenses likewise fell by € 1.5 million to € 19.2 million due to lower internally purchased services driven by cost savings.

EBITDA of € 18.9 million

As a result of lower revenue, EBITDA in the Retail & Properties segment decreased by 1.9% from € 19.3 million to € 18.9 million in the first six months of 2021. At € 9.7 million, depreciation and amortisation was € 0.9 million higher than in the previous year (H1/2020: € 8.8 million) as a result of opening Office Park 4. EBIT also decreased by 12.4% to € 9.2 million (H1/2020: € 10.5 million). The EBITDA margin was 45.5% (H1/2020: 39.1%) and the EBIT margin was 22.1% (H1/2020: 21.3%).

Malta segment

Amounts in T€ Revenue	H1/2021	H1/2020	Absolute change	Change in %
Airport	5.8	8.4	-2.6	-30.6
Retail & Properties	6.8	6.5	0.2	3.6
Other	0.1	0.1	0.0	7.6
Malta segment revenue	12.6	14.9	-2.3	-15.5

Revenue down 15.5% to € 12.6 million

In the first six months of the year, external revenue in the Malta segment fell by 15.5% to € 12.6 million (H1/2020: € 14.9 million). Airport-related revenue declined by 30.6% compared with the previous period to € 5.8 million, which is due in large part to the decrease in traffic as a result of the travel restrictions during the COVID-19 pandemic. The Retail & Properties segment increased its revenue slightly by 3.6% to € 6.8 million.

The cost of materials was slightly above the prior-year level at € 0.8 million. Personnel expenses were reduced by 28.4% to € 2.9 million (H1/2020: € 4.1 million) owing to the lower average headcount (down 17.8%), cost savings (salary waivers), and COVID wage subsidies. Other operating expenses were lowered by 14.0% to € 6.4 million, and included expenses for security staff, cleaning, PRM services, other third-party personnel services, IT services, airline marketing and maintenance.

EBITDA down 7.8% at € 2.4 million

The Malta segment reported EBITDA of € 2.4 million for the first half of 2021 (H1/2020: € 2.6 million) with an EBITDA margin of 18.8% after 17.3% in the previous year. Taking into account depreciation and amortisation of € 6.5 million (H1/2020: € 5.7 million), EBIT amounted to minus € 4.2 million (H1/2020: minus € 3.1 million) with an EBIT margin of minus 32.9% (H1/2020: minus 20.9%).

Other Segments

Amounts in T€				
Other Segments revenue	H1/2021	H1/2020 ^o	Absolute change	Change in %
Energy supply and waste disposal	3.7	4.0	-0.2	-5.3
Telecommunications and IT	1.5	1.6	-0.1	-8.8
Materials management	0.2	0.3	-0.1	-27.9
Electrical engineering, security equipment, workshops	0.2	0.2	-0.1	-30.4
Facility management, building maintenance	0.1	0.1	0.1	86.7
GET2	0.2	0.4	-0.2	-48.7
Other, including foreign investments	0.2	0.3	-0.1	-30.8
Other Segments revenue	6.2	6.9	-0.8	-11.0

^oadjusted

Revenue of € 6.2 million

External revenue in Other Segments amounted to € 6.2 million in the first half of 2021 (H1/2020: € 6.9 million). This decline results from lower revenue from energy supply, waste disposal, materials management, telecommunications and GET2. Internal revenue amounted to € 36.0 million (H1/2020: € 46.7 million). This decline is attributable to lower internally purchased services as a result of cost reductions. Other income (including own work capitalised) amounted to € 2.9 million (H1/2020: € 0.6 million). This increase is attributable to the recognition of support (note 3).

The cost of consumables and services used fell by 12.2% year-on-year to € 7.0 million (H1/2020: € 7.9 million), due in particular to the lower consumption of fuel and other consumables. Personnel expenses decreased by 23.2% to € 18.6 million (H1/2020: € 24.3 million) on the one hand due to the lower average headcount (down 67 to 1,052 employees) and on the other hand due to receivables from COVID-19 short-time work. Other operating expenses decreased slightly year-on-year from € 5.9 million to € 5.8 million. Savings in the area of third-party services and other operating expenses were countered by the reversal of a provision in the previous period. Internal expenses amounted to € 4.0 million (H1/2020: € 4.3 million)

The results of investments in companies recorded at equity reflect the operating results of these investments. Positive (operating) earnings of € 0.2 million were generated in the first six months of 2021 (H1/2020: negative operating earnings of € 0.7 million). The improvement is attributable to the recognition of support for these investments.

EBITDA of € 9.9 million

Overall, Other Segments reported EBITDA of € 9.9 million (H1/2020: € 11.1 million). Adjusted for depreciation and amortisation of € 5.4 million (H1/2020: € 6.0 million), segment EBIT amounted to € 4.4 million (H1/2020: € 5.1 million). The EBITDA margin was 23.3% (H1/2020: 20.7%) and the EBIT margin was 10.5% (H1/2020: 9.5%).

Segment assets

→ Reconciliation of segment assets to group assets

Amounts in T€	30.6.2021	31.12.2020
Assets by segment		
Airport	1,019,862.9	1,061,107.7
Handling & Security Services	70,913.9	71,258.9
Retail & Properties	321,657.2	319,734.9
Malta	349,777.5	360,779.0
Other Segments	98,895.0	102,179.9
Total assets in reportable segments	1,861,106.4	1,914,362.0
Assets not allocated to a specific segment¹		
Other non-current assets	31,343.4	29,962.0
Current securities	28,330.6	26,900.6
Receivables from taxation authorities	2,959.6	9,714.8
Other current receivables and assets	42,038.1	27,022.8
Deferred income	4,475.4	18,302.5
Cash and cash equivalents	108,789.4	147,052.6
Total assets not allocated to a specific segment	217,936.6	258,955.1
Group assets	2,079,043.0	2,173,317.1

1) Includes assets not allocated to a specific segment, except assets of the MIA Group

→ (6) Supplementary notes to the condensed consolidated interim financial statements

Statement of financial position

Please also see the Interim Group Management Report for information on the statement of financial position.

Intangible assets, property, plant and equipment, and investment property

The property, plant and equipment with a carrying amount of € 1,425.5 million (31 December 2020: € 1,469.0 million), intangible assets with a carrying amount of € 164.5 million (31 December 2020: € 166.6 million) and investment property with a carrying amount of € 156.9 million (31 December 2020: € 174.8 million) recognised in the statement of financial position also include the right-of-use assets in connection with lease accounting.

Assets available for sale

Several plots of land totalling T€ 14,168.5 (31 December 2020: T€ 3,772.2) were reported under "Assets available for sale" in accordance with IFRS 5 as at 30 June 2021. The plots of land relate to planned disposals for a commercial park in the surrounding area and are assigned to Retail & Properties. The assets are reported at the lower of carrying amount and fair value less costs

to sell. No impairment losses were incurred. Accounting in accordance with IFRS 5 did not lead to any recognition of gains or losses as at 30 June 2021.

Equity

No additional own shares were acquired in the first half of 2021. As at 30 June 2021, the Flughafen Wien Group held 125,319 (31 December 2020: 125,319) of the shares in the company.

Dividend

The Management Board of Flughafen Wien AG proposes carrying forward the net retained profits for the 2020 financial year in accordance with UGB of € 44,805,409.69. Therefore, no dividend was paid to the shareholders of Flughafen Wien AG in the 2021 financial year.

Current provisions

The allocation of individual items to other current provisions and other current liabilities was adjusted as at 30 June 2021. Unused vacation and outstanding discounts and incentives are now recognised in other current liabilities and no longer in other current provisions, as this better reflects the substance of the obligations. The effects of the reclassification as at 31 December 2020 are shown in the table below, relate to the recognition in current liabilities and have no impact on the Flughafen Wien Group's asset and earnings position.

Current liabilities	31.12.2020	Adjustment	31.12.2020 adjusted
Tax provisions	384.9	0.0	384.9
Other provisions	111,443.4	-43,773.0	67,670.4
Financial and lease liabilities	142,398.0	0.0	142,398.0
Trade payables	26,620.1	0.0	26,620.1
Other liabilities	51,732.4	43,773.0	95,505.4
	332,578.9	0.0	332,578.9
Total equity and liabilities	2,173,317.1	0.0	2,173,317.1

Financial and lease liabilities

→ Development of financial liabilities

Amounts in T€	Non-current financial liabilities	Current financial liabilities	Total
As at 1.1.2021	250,000.0	142,000.0	392,000.0
Additions		95,011.6	95,011.6
Repayments		-142,000.0	-142,000.0
Reclassification	-25,000.0	25,000.0	0.0
As at 30.6.2021	225,000.0	120,011.6	345,011.6

Amounts in T€	Non-current financial liabilities	Current financial liabilities	Total
As at 1.1.2020	275,000.0	25,055.0	300,055.0
Additions		100,000.0	100,000.0
Repayments		-25,055.0	-25,055.0
Reclassification	-25,000.0	25,000.0	0.0
As at 30.6.2020	250,000.0	125,000.0	375,000.0

→ Development of lease liabilities

Amounts in T€	Non-current lease liabilities	Current lease liabilities	Total
As at 1.1.2021	55,447.1	398.0	55,845.1
Valuation effect	236.0	0.0	236.0
Repayments		-194.7	-194.7
Reclassification	-126.0	126.0	0.0
As at 30.6.2021	55,557.1	329.3	55,886.4

Amounts in T€	Non-current lease liabilities	Current lease liabilities	Total
As at 1.1.2020	55,432.9	388.7	55,821.6
Valuation effect	228.0		228.0
Repayments		-193.6	-193.6
Reclassification	-198.2	198.2	0.0
As at 30.6.2020	55,462.7	393.3	55,856.0

Income statement

Revenue

In the first half of 2021, the Flughafen Wien Group's revenue development was still considerably influenced by the COVID-19 pandemic. While the global flight, entry and contact restrictions did not come into force until March of the previous year, they took full effect on passenger volume and revenue from the very start of the current financial year. As a result, Group revenue fell by 34.3% or € 67.2 million to € 128.6 million (H1/2020: € 195.8 million). Detailed revenue analyses can be found in note 5, in the Interim Group Management Report and in note 3.

Other operating income

Other operating income increased by € 6.1 million to € 9.4 million (H1/2020: € 3.3 million). This is mainly attributable to a sale of land of € 2.7 million and the recognition of support. Detailed information on this relief and support is provided in note 3.

Personnel expenses

Personnel expenses fell by 26.7% or € 29.2 million, primarily due to lower average headcount (H1/2021: down 11.5% to 4,983.5) and to subsidies for short-time work at Vienna Airport. In the first half of the year, subsidies for short-time work at Vienna Airport of € 49.8 million (H1/2020: € 39.6 million) were recognised in personnel expenses. Government wage subsidies of € 1.4 million (H1/2020: € 0.8 million) were recognised at Malta Airport. For information on the Group's personnel expenses, please refer to the Interim Group Management Report as well as notes 5 and 3.

Cost of materials and other operating expenses

For information on the Group's cost of materials and other operating expenses, please refer to the Interim Group Management Report as well as note 5. Relief and support were also recognised in these expense items. The resulting impact is described in note 3.

Depreciation and amortisation

Depreciation and amortisation of € 65.5 million (H1/2020: € 65.0 million) was recognised in the first six months of 2021.

Amounts in T€	H1/2021	H1/2020
Amortisation of intangible assets	3,451.0	2,914.6
Depreciation of property, plant and equipment and investment property	62,055.0	62,105.4
Total depreciation and amortisation	65,506.0	65,020.0

Depreciation of property, plant and equipment and investment property includes cost-reducing relief and support of € 1.0 million. Adjusted for this effect, the increase in depreciation and amortisation in H1/2021 is primarily attributable to opening Office Park 4. Detailed information on this relief and support is likewise provided in note 3.

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€	H1/2021	H1/2020
Current income tax income (-)/expense (+)	-1,106.4	-488.4
Change in deferred taxes/(-) deferred tax income	-12,534.9	-5,326.0
Total taxes	-13,641.3	-5,814.4

In the current financial year, deferred tax assets were recognised on current tax loss carry forwards, which were offset against deferred tax liabilities.

Due to the loss situation, there was tax income of € 13.6 million for the current period (H1/2020: € 5.8 million). The effective tax rate for the current financial year is 29.5% (H1/2020:

24.3%). The tax income of the current financial year includes aperiodic tax income of € 1.2 million.

→ (7) Seasonal nature of airport business

Business in the aviation industry is influenced by two different seasonal factors. Firstly, 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. Secondly, there are fluctuations in maintenance and repair expenses. Such work is usually performed in autumn and winter, which reduces earnings more towards the end of the year. However, this trend is not reflected in the current financial year as a result of the COVID-19 pandemic and the associated flight cancellations. As described in the explanation of revenue above, the global flight, entry and contact restrictions did not take effect until March of the previous year, whereas they took full effect on passenger volume from the very start of the current financial year. There was a revival in passenger traffic in the second quarter of 2021 due to exemptions and the lifting of contact restrictions.

→ (8) Other obligations and contingent liabilities

As at 30 June 2021, obligations for the purchase of intangible assets, property, plant and equipment and investment property amounted to € 25.7 million (31 December 2020: € 17.9 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. A figure of approx. € 20.4 million (previous year: approx. € 20.4 million) is derived for this obligation as at 30 June 2021 on the basis of the traffic figures determined as at 31 December 2020.

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

→ (9) 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 the first six months of 2021. The third-party services purchased from related parties (non-consolidated subsidiaries or companies recorded at equity) amounted to € 0.0 million in the reporting period (H1/2020: € 0.0 million). Revenue with these companies amounted to € 0.3 million (H1/2020: € 0.9 million). Receivables amounted to € 0.1 million (31 December 2020: € 0.2 million) and liabilities to € 5.8 million as at 30 June 2021 (31 December 2020: € 7.1 million).

→ (10) 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 predominantly have 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 fair value through profit and loss (FVPL) fund in the previous year 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 levels 1 and 2 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 expect dividends discounted by a risk-adjusted discount rate.

The significant unobservable inputs for level 3 equity instruments (securities) are as follows:

- » Expected future cash flows from dividends: around T€ 350.0 p.a. (31 December 2020: around T€ 310.0)
- » Risk-adjusted discount rate: 8.29% (31 December 2020: 8.29%)

The dividends received from these equity instruments in the current financial year total T€ 490.7 (previous year: T€ 317.8).

The estimated level 3 fair value would increase (decrease) as follows if the discount rate were to be adjusted by +/- 0.25%:

in T€	Sensitivity	
	Carrying amount in event of reduction of discount rate	event of reduction of discount rate rise in discount rate
Discount rate +/- 0.25%	4,660.3	4,399.4

➔ **Level 3 - Measurement of financial instruments:**

in T€	
Carrying amount as at 1.1.2021	3,905.3
Additions	45.0
Net gain on remeasurement (recognised in other comprehensive income in other reserves)	570.0
Carrying amount as at 30.6.2021	4,520.3

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" or "Non-financial liabilities/no measurement category according to IFRS 9" has been added in order to ensure the reconciliation of the carrying amounts to the corresponding statement of financial position item.

ASSETS		Carrying amounts					Fair value				Measurement category under IFRS9
		Non-current assets	Current assets			Total	Level 1	Level 2	Level 3	Total	
Amounts in T€	Measurement category	Other financial assets	Securities	Receivables and other assets	Cash and cash equivalents	Total	Level 1	Level 2	Level 3	Total	Measurement category under IFRS9
30 June 2021											
Financial assets recognised at fair value											
Debt instruments (securities)	FVPL		23,347.9			23,347.9		23,347.9		23,347.9	Fair value through profit and loss (P&L)
Equity instruments (investments, securities)	FVOCI	4,520.3				4,520.3			4,520.3	4,520.3	Fair value through other comprehensive income (OCI)
Financial assets not recognised at fair value											
Trade receivables ¹	AC			28,361.7		28,361.7					Amortised cost
Receivables due from associated companies ¹	AC			68.7		68.7					Amortised cost
Receivables and contract assets ¹	AC	5,769.8		44,115.6		49,885.4					Amortised cost
Investments (time deposits) ¹	AC	20,220.0		5,723.6		25,943.6					Amortised cost
Originated loans ¹	AC	834.6				834.6					Amortised cost
Debt instruments (securities) ¹	AC		4,982.7			4,982.7					Amortised cost
Cash and cash equivalents ¹	AC				123,704.3	123,704.3					Nominal value = fair value
Non-financial instruments											
Other receivables and accruals	n. a.	0.0		9,392.6		9,392.6					
		31,344.6	28,330.6	87,662.2	123,704.3	271,041.6					

1) Fair value equals amortised cost

Definition of measurement categories
 FVPL = fair value through profit and loss
 FVOCI = fair value through other comprehensive income
 AC = amortised cost

ASSETS		Carrying amounts					Fair value				Measurement category under IFRS9
		Non-current assets	Current assets			Total	Level 1	Level 2	Level 3	Total	
Amounts in T€	Measurement category	Other financial assets	Securities	Receivables and other assets	Cash and cash equivalents	Total	Level 1	Level 2	Level 3	Total	Measurement category under IFRS9
31 December 2020											
Financial assets recognised at fair value											
Debt instruments (securities)	FVPL		21,917.9			21,917.9		21,917.9		21,917.9	Fair value through profit and loss (P&L)
Equity instruments (investments, securities)	FVOCI	3,905.3				3,905.3			3,905.3	3,905.3	Fair value through other comprehensive income (OCI)
Financial assets not recognised at fair value											
Trade receivables ¹	AC			17,203.3		17,203.3					Amortised cost
Receivables due from associated companies ¹	AC			177.0		177.0					Amortised cost
Receivables and contract assets ¹	AC	1,341.7		29,695.3		31,037.0					Amortised cost
Investments (time deposits) ¹	AC	25,220.0		20,692.4		45,912.4					Amortised cost
Originated loans ¹	AC	837.9				837.9					Amortised cost
Debt instruments (securities) ¹	AC		4,982.7			4,982.7					Amortised cost
Cash and cash equivalents ¹	AC				173,099.9	173,099.9					Nominal value = fair value
Non-financial instruments											
Other receivables and accruals	n. a.	0.0		13,196.6		13,196.6					
		31,304.8	26,900.6	80,964.5	173,099.9	312,269.8					

1) Fair value equals amortised cost

Definition of measurement categories
 FVPL = fair value through profit and loss
 FVOCI = fair value through other comprehensive income
 AC = amortised cost

EQUITY & LIABILITIES

Amounts in T€		Measurement category	Carrying amount				Fair value				Measurement category under IFRS 9
			Non-current liabilities		Current liabilities		Level 1	Level 2	Level 3	Total	
		Financial and lease liabilities	Other liabilities	Financial and lease liabilities	Trade payables	Other liabilities					Total
30 June 2021											
Financial liabilities recognised at fair value											
n. a.											
Financial liabilities not recognised at fair value											
Trade payables ¹	AC				21,146.2		21,146.2				Amortised cost
Financial liabilities ¹	AC	225,000.0		120,011.6			345,011.6	402,959.5		402,959.5	Amortised cost
Leasing liabilities ²	AC	55,557.1		329.3			55,886.4				Amortised cost
Other liabilities ¹	AC		5,174.9			44,987.4	50,162.2				Amortised cost
Non-financial instruments / no IFRS 9 assessment group											
Other liabilities and accruals	n. a.		26,301.9			69,455.1	95,757.0				
		280,557.1	31,476.8	120,340.9	21,146.2	114,442.5	567,963.4				

1) Fair value equals amortised cost

2) The declaration of the fair value of leasing liabilities is not necessary according to IFRS 7.29 (d)

Definition of measurement categories

FVPL = fair value through profit and loss

FVOCI = fair value through other comprehensive income

AC = amortised cost

EQUITY & LIABILITIES		Carrying amount						Fair value				Measurement category under IFRS 9
		Non-current liabilities		Current liabilities		Other liabilities ³	Total	Level 1	Level 2	Level 3	Total	
Amounts in T€	Measurement category	Financial and lease liabilities	Other liabilities	Financial and lease liabilities	Trade payables							
31 December 2020												
Financial liabilities recognised at fair value												
n. a.												
Financial liabilities not recognised at fair value												
Trade payables ¹	AC				26,620.1		26,620.1					Amortised cost
Financial liabilities ¹	AC	250,000.0		142,000.0			392,000.0	462,780.2		462,780.2		Amortised cost
Leasing liabilities ²	AC	55,447.1		398.0			55,845.1					Amortised cost
Other liabilities ¹	AC		2,340.1			35,540.5	37,880.6					Amortised cost
Non-financial instruments / no IFRS 9 assessment group												
Other liabilities and accruals	n. a.		27,469.7			59,964.9	87,434.6					
		305,447.1	29,809.8	142,398.0	26,620.1	95,505.4	599,780.4					

1) Fair value equals amortised cost
 2) The declaration of the fair value of leasing liabilities is not necessary according to IFRS 7.29 (d)
 3) adjusted, see note 6 (reclassification)

Definition of measurement categories
 FVPL = fair value through profit and loss
 FVOCI = fair value through other comprehensive income
 AC = amortised cost

→ **(11) 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 2021, such as pending legal proceedings or claims for damages, other obligations and anticipated losses which must be recognised or disclosed in accordance with IAS 10, have been included in these interim financial statements or are not known.

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 interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the group management report gives a true and fair view of important events that have occurred during the first six months of the financial year and their impact on the condensed interim financial statements, of the principal risks and uncertainties for the remaining six months of the financial year and of the major related party transactions to be disclosed.

Schwechat, 12 August 2021

The Management Board



Günther Ofner
Member of the board, CFO



Julian Jäger
Member of the board, COO

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Flughafen Wien AG website:

www.viennaairport.com

Investor Relations:

https://www.viennaairport.com/en/company/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/en/company/flughafen_wien_ag/third_runway_project

Dialogue forum at Vienna International Airport:

www.dialogforum.at

Mediation process (archive) :

www.viemediation.at



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