

November 8, 2022

***Fraport Group Interim Release – Nine Months 2022:  
Key Operating Figures Boosted by Robust Passenger  
Demand***

*Dynamic growth in passenger volumes significantly boosts revenue and operating result – Net profit again positive at €98 million – Fraport expects to achieve upper range of full-year outlook*

FRA/gk – Airport operator Fraport has significantly increased its revenue and operating key figures for both the third quarter and the first nine months of the 2022 fiscal year (corresponding to the calendar year in Germany). The company has benefited from a strong resurgence in the demand for air travel. The expectation for the fourth quarter also remains optimistic. For 2022 as a whole, Fraport is aiming for a result at the upper end of the forecasts. Likewise, passenger volumes in Frankfurt are expected to reach the upper range of predictions, between about 45 and 50 million.

“Over the past nine months, demand has surged dynamically. Following a modest start early in the year due to the braking effect of the Omicron variant of the coronavirus, the volume accelerated significantly from March into the fall,” says CEO Dr. Stefan Schulte of Fraport AG. “This brisk growth is being driven by strong demand from leisure travelers. The airports of Fraport’s international portfolio that are located in popular holiday regions are benefiting to an especially great extent from this trend. Our Greek airports have performed particularly well, even exceeding the volumes of pre-crisis 2019 during the first nine months of the year. In the third quarter we also significantly boosted the Group’s net profit, which had still been negative in the first half of the year as a result of the complete write-off of our investment in Russia.”

## **Vigorous recovery of passenger volumes**

In the first nine months of 2022, Frankfurt Airport (FRA) welcomed a total of 35.9 million passengers. The year got off to a weak start due to the Omicron variant, but then demand rebounded quickly driven mainly by leisure travelers. In several months of the current fiscal year, passenger volumes consistently exceeded the levels of the corresponding period of 2021 by more than 100 percent. The peak was reached in April 2022, when the number of travelers more than tripled compared to the corresponding month of 2021. Commenting on the summer travel surge, Dr. Schulte said: “Following the aviation industry’s longest and most painful crisis ever, the extremely rapid growth in passenger volumes posed numerous challenges. Thanks to early and close coordination with our partners and jointly implemented measures, we nevertheless succeeded in ensuring largely stable and orderly operations for the around 7.2 million passengers that traveled from Frankfurt Airport during the summer school holidays in Hesse. It has also been very important to us to provide a positive travel experience. To ensure this going forward, we are continuing to work hard to expand our operational resources. This year alone, for example, we have recruited about 1,800 new employees for baggage handling.”

FRA’s cargo volume declined by 12.9 percent year-on-year in the first nine months of 2022. This was due to the overall situation of the economy as well as persistent airspace restrictions due to the war in Ukraine and comprehensive anti-Covid measures in China.

Across the Group, the airports of Fraport’s international portfolio also experienced a sharp increase in passenger traffic. Fraport’s 14 Greek airports boasted especially pronounced growth during the period from January to September 2022, exceeding the pre-crisis levels of 2019 by 3.1 percent. In the third quarter of 2022, Fraport’s Group airports outside Germany, serving primarily as tourism gateways, recovered at a particularly lively pace – returning to 93 percent of the passenger levels registered in the same period

of 2019. FRA, with its considerably more complex hub functionality, reached about 74 percent of the 2019 passenger levels in the third quarter of 2022.

### **Third quarter of 2022: Group result improves significantly**

The sustained strong passenger demand during the summer travel season pushed Group revenue up by 46.0 percent year-on-year to €925.6 million in the third quarter of 2022 (Q3/2021: €633.8 million; in each case, adjusted for revenues resulting from construction and expansion measures at Fraport's subsidiaries worldwide as per IFRIC 12). Group EBITDA improved to €420.3 million, just four percent short of the level of 2019 (Q3/2021: €288.6 million). The principal driver was the company's international business, which set a new record by accounting for 62 percent of EBITDA in the third quarter. Buoyed by positive operational figures, the Group result (net profit) rose by 47.4 percent year-on-year to €151.2 million in the third quarter of 2022 (Q3/2021: €102.6 million).

### **First nine months of 2022: strong increase in revenue**

The first nine months of 2022 saw a significant gain in Group revenue, which rose by 57.6 percent year-on-year to some €2.137 billion (the figure for the corresponding period of 2021 was approx. €1.357 billion, in each case adjusted for IFRIC 12). The EBITDA or operating result advanced by 32.8 percent year-on-year to €828.6 million (9M/2021: €623.9 million). In the first nine months of 2021, EBITDA was additionally boosted by some €333 million due to one-off effects. Without these, EBITDA for this year's 9M-period would have increased by over 100 percent. The Group result (net profit) also benefited from this positive trend, reaching €98.1 million. Nevertheless, the figure still represented a decline of 16.9 percent year-on-year (9M/2021: €118.0 million). This was mainly due to the full write-off of Fraport's investment in Russia to the amount of €163.3 million, realized in the first half

of 2022. Even two large positive contributions fell short of offsetting the loss resulting from this write-off: namely the proceeds from the sale of Fraport's share of Xi'an Airport in China (generating about €74 million) and compensation for Covid-induced losses of business in the first half of 2021 from Greece that was registered in the third quarter of 2022, adding approximately €24 million.

### **Outlook: upper range of forecasts expected for full-year 2022**

In view of the positive trend during the first nine months of 2022 and the stable outlook for the fourth quarter, Fraport expects to reach the upper range of the forecast, as adjusted in the interim report on the first half. For Frankfurt, Fraport still anticipates a total passenger volume of between about 45 and 50 million. Revenue is expected to slightly exceed €3 billion for 2022 as a whole. EBITDA is projected to reach between about €850 million and €970 million, while EBIT is expected to be in the range from approximately €400 million to €520 million. The forecast window for the Group's profit extends from zero to around €100 million. In line with previous reports, the Fraport executive board will uphold its recommendation to refrain from disbursing any dividends for fiscal 2022.

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## **About Fraport AG and Frankfurt Airport**

Headquartered in Frankfurt, Germany, [Fraport AG](#) (Frankfurt Stock Exchange, MDAX) is one of the leading players in the global airport business. Fraport's portfolio of companies spans four continents with activities at 29 airports worldwide. In pre-pandemic 2019, more than 182 million passengers used airports in which Fraport has at least a 50 percent stake. Impacted by the Covid-19 pandemic, Fraport's majority-owned Group airports welcomed only about 86 million passengers in 2021. In fiscal year 2021 (Dec. 31), Fraport AG generated revenue of €2.1 billion and profit of some €92 million.

Fraport's home-base **Frankfurt Airport (FRA)** is strategically located in the heart of Europe at the junction of vital intermodal road, rail and air networks. The surrounding Frankfurt Rhine-Main-Neckar region serves as an economic powerhouse and logistics hub for Europe and the world. In 2019, FRA welcomed more than 70.5 million passengers and handled 2.1 million metric tons of cargo. Only 24.8 million passengers traveled through FRA in 2021, due to the Covid-19 pandemic. In terms of cargo, FRA ranks first in Europe with 2.3 million metric tons handled in 2021.

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