

Fraport Group's Business Performance Improves Noticeably in the First Quarter of 2023

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Operating result (EBITDA) more than doubles to €158.3 million – Full-year outlook confirmed – CEO Schulte: We're heading in the right direction. Business boosted by passenger recovery in the first quarter

FRA/gk-dh – Fraport successfully started the new 2023 business year, achieving a noticeable improvement in the Group's key financial figures during the first quarter (ending March 31). The positive performance was driven by ongoing traffic recovery across Fraport's global network of airports. As a result, Group revenue increased by 41.9 percent year-on-year to €765.6 million. The operating result (EBITDA) jumped over 100 percent year-on-year to €158.3 million. The Group result or net profit climbed to minus 32.6 million in the reporting period (from minus €118.2 million in the first quarter of 2022), with Q1 typically being the financial quarter with the lowest earnings.

Dr. Stefan Schulte, Fraport's CEO, said: "We're heading in the right direction. The recovery in passenger numbers has continued since the start of the new year, further boosting our business performance in the first quarter. For the summer, we expect passenger traffic in Frankfurt to grow between 15 percent and 25 percent. Frankfurt Airport is fully gearing up for the upcoming busy summer season. Therefore, we are cautiously optimistic that we can maintain operations as stable as during the recent Easter peak. Our leisure-dominated Group airports worldwide also continue to report ongoing recovery. Along with Greece, other Fraport Group airports are also projected to reach near pre-crisis levels during 2023. For the full year, we expect the positive business trend to continue in line with the given guidance."

Robust performance improvement achieved

Driven by passenger growth and the resulting higher earnings, Group revenue increased by 41.9 percent year-on-year to €765.6 million in the first quarter of 2023. For the first time, the Group's Q1 revenue includes proceeds from aviation security fees (totaling €45.1 million) levied by Fraport after assuming responsibility for security screening at Frankfurt Airport with the start of 2023. On the other hand, proceeds from security services provided by the "FraSec Aviation Security GmbH" subsidiary (totaling €33.1 million in Q1/2022) were no longer recognized as Group revenue, after this subsidiary was deconsolidated from the Group's financial statements effective January 1. Adjusting for revenues resulting from construction and expansion measures at Fraport's international subsidiaries (in line with IFRIC 12), Group revenue increased by 37.9 percent to €654.2 million.

Fraport's operating result or EBITDA (earnings before interest, taxes, depreciation, and amortization) more than doubled in the first quarter, soaring from €70.7 million in Q1/2022 to €158.3 million in the reporting period. Likewise, the Group result (net profit) markedly improved year-on-year, rising from minus €118.2 million in Q1/2022 to minus €32.6 million in Q1/2023.

Passenger recovery continues in the first quarter

In the first three months of the current 2023 business year, passenger numbers at Fraport's home-base airport in Frankfurt grew by 56.0 percent year-on-year. When adjusting for the special effects from two day-long strikes in February and March, FRA achieved underlying passenger growth of some 60 percent. Demand in Frankfurt was particularly high for intercontinental air travel and for flights to warm-weather destinations, such as the Canary Islands. Fraport's actively managed Group airports worldwide also reported a strong rise in passenger numbers. The 14 Greek airports were leading the

line with overall passenger growth of 44.0 percent, along with Antalya Airport in Turkey, where traffic was up 32.1 percent year-on-year.

Full-year 2023 outlook confirmed

After conclusion of the first quarter, Fraport's executive board is maintaining its full-year outlook for 2023. Fraport expects passenger traffic at Frankfurt Airport to grow by at least 80 percent and up to about 90 percent compared to pre-crisis 2019, when some 70.6 million passengers traveled via Germany's largest aviation hub. Fraport's Group EBITDA is projected to reach between approximately €1,040 million and €1,200 million. The Group result is forecast to increase to a range of between around €300 million and €420 million in 2023.

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About Fraport AG and Frankfurt Airport

Headquartered in Frankfurt, Germany, [Fraport AG](#) (Frankfurt Stock Exchange, MDAX) is one of the world 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 actively managed by Fraport. Impacted by the Covid-19 pandemic, Fraport's Group airports welcomed only about 146 million passengers in 2022. Fraport AG generated revenue of €3.2 billion and profit of some €167 million in fiscal year 2022 (Dec. 31).

*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 48.9 million passengers travelled through FRA in 2022, due to the Covid-19 pandemic. Cargo volumes reached 2.0 million metric tons in 2022. Based on the latest ranking for 2021, FRA ranks first for cargo in Europe.*

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