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Fraport Group Records Slightly Lower Result in First Quarter of 2025

Fraport Interim Release Q1 2025

Key Figures

in Mio €	Q1 2025	Q1 2024	Change	Change in %
Revenue	868.5	890.2	– 21.7	– 2.4
Revenue adjusted for IFRIC 12	811.3	763.5	+47.8	+6.3
EBITDA	177.5	212.6	– 35.1	– 16.5
EBIT	52.1	82.9	– 30.8	– 37.2
EBT	– 35.9	17.0	– 52.9	–
Group result	– 26.4	12.7	– 39.1	–
Earnings per share (basic) (€)	– 0.18	0.18	– 0.36	–
Operating cash flow	12.1	161.6	– 149.5	– 92.5
Free cash flow	– 353.3	– 226.1	– 127.2	–
Number of employees as of March 31	19,431	18,448	+983	+5.3
Average number of employees	19,342	18,284	+1,058	+5.8

	March 31, 2025	Dec. 31, 2024	Change	Change in %
Shareholders' equity	5,113.8	5,178.1	– 64.3	– 1.2
Shareholders' equity ratio (%)	24.1	23.8	+0.3 PP	–
Group liquidity	3,562.6	3,936.6	– 374.0	– 9.5
Net financial debt	8,631.2	8,388.5	+242.7	+2.9
Gearing ratio (%)	180.6	173.7	+6.9 PP	–
Total assets	19,827.0	20,252.8	– 425.8	– 2.1

May 13, 2025

Fraport Group Records Slightly Lower Result in First Quarter of 2025

Equivalent quarter in 2024 benefited from non-recurring effects – Adjusted revenue increase of 6.3 percent – EBITDA and Group result see expected slowdown – Outlook confirmed

FRA/gk – The Fraport Group has made a cautious start to the 2025 fiscal year. After adjustments for revenues from construction and expansion measures (in line with IFRIC 12), revenue across the Group rose by 6.3 percent year-on-year to €811.3 million. The operating result or EBITDA (earnings before interest, taxes, depreciation, and amortization) reached €177.5 million. This represented a decline of 16.5 percent on the same period in 2024, when EBITDA was strongly boosted by positive non-recurring effects. In what is traditionally the weakest quarter of the year for passenger numbers, the Group result (net profit) was negative, at minus €26.4 million (Q1/2024: €12.7 million).

Fraport CEO Dr. Stefan Schulte said: “As expected, the operating and financial performance in the first three months of the current business year was weaker than in 2024. The same period in 2024 benefited from positive non-recurring effects such as compensation for the effects of the coronavirus pandemic, the extra leap day in February, and the fact that the Easter travel period began in March. In 2025, Easter fell in the second quarter. Furthermore, growth drivers were lacking in the German market after yet another increase in regulatory costs at the start of 2025. Nevertheless, we expect our business to continue to show positive growth for the full year, in line with the current outlook. Successfully completed expansions to Fraport’s airports in Lima and Antalya will be particularly helpful for stimulating growth.”

Key indicators traditionally weaker in the first quarter

Group revenue reduced by 2.4 percent year-on-year to €868.5 million in the first quarter of 2025. However, when adjusting for IFRIC 12, Group revenue increased by 6.3 percent to €811.3 million.

Other operating income of €6.1 million was around €28.3 million lower than in the same period in 2024. The first quarter of 2024 saw a significant impact from coronavirus compensation at Fraport Greece (€28.0 million). Personnel expenses rose disproportionately by €44.6 million, to €323.4 million in the first quarter of 2025. The rise can be attributed to wage increases under collective wage agreements and higher staff levels at Frankfurt Airport (FRA). Consequently, the Group EBITDA declined by €35.1 million to €177.5 million. The Group’s net profit stood at minus €26.4 million below 2024 levels (Q1/2024: €12.7 million).

Mixed trends for passenger numbers across the Group

In the first quarter of 2024, passenger numbers at FRA stagnated at 12.4 million, representing a slight drop of 0.9 percent. During

the reporting period, passenger growth was seen at Fraport's airports in Greece, as well as at Lima Airport (LIM) in Peru and Antalya Airport (AYT) on the Turkish Riviera. The same quarter in 2024 benefited from an additional leap day and the Easter travel period beginning in March.

Outlook for the 2025 fiscal year

Fraport's executive board views the trend in the first quarter of 2025 as stable and in line with expectations, and is confirming forecasts for the current fiscal year. The airport operator projects passenger numbers at FRA to reach up to 64 million. A moderate increase in the Group EBITDA is forecast. The Group result is still expected to remain in the forecast range, from stable to decreasing slightly.

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Key Figures				
in Mio €	Q1 2025	Q1 2024	Change	Change in %
Revenue	868.5	890.2	-21.7	-2.4
Revenue adjusted for IFRS 12	911.1	793.5	+117.6	+14.8
EBITDA	177.5	212.6	-35.1	-16.5
EBT	52.1	82.0	-29.9	-36.5
EBT	-29.8	17.0	-46.8	-275.3
Group result	-28.4	12.7	-41.1	-323.6
Earnings per share (basic) (€)	-0.18	0.18	-0.36	-200.0
Operating cash flow	12.1	161.6	-149.5	-92.5
Free cash flow	-353.3	-226.1	-127.2	-56.3
Number of employees as of March 31	19,411	18,440	+971	+5.3
Average number of employees	19,442	18,284	+1,158	+6.3

	March 31, 2025	Dec. 31, 2024	Change	Change in %
Shareholders' equity	5,113.8	5,178.1	-64.3	-1.2
Shareholders' equity ratio (%)	24.1	23.8	+0.3 pp	+1.3
Group liquidity	3,562.6	3,598.6	-36.0	-1.0
Net financial debt	8,611.2	8,888.5	-277.3	-3.1
Gearing ratio (%)	180.6	173.7	+6.9 pp	+4.0
Total assets	19,827.0	20,252.8	-425.8	-2.1



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