

# Fraport Interim Release Q3/9M 2023

November 7, 2023

## Overview by the Executive Board

- Positive passenger development across the Group, with 44.5 million passengers at Frankfurt Airport, Fraport Greece clearly above the level of 2019
- Clear revenue growth in the three segments Aviation, Retail & Real Estate and Ground Handling, international business also made a positive contribution to Group revenue growth
- For the first time as of this fiscal year, revenue also includes revenue resulting from aviation security charges (€167.0 million) after taking over the management of aviation security checks at Frankfurt Airport as of January 1, 2023. Conversely, revenue from security services decreased by €118.9 million as a result of the deconsolidation of the Group company Fra-Sec Aviation Security GmbH
- In this context, operating expenses increased above all from taking over the management of aviation security checks as well as from traffic volume at the Frankfurt site and at the Group companies in Lima and Greece
- Group EBITDA was €959.5 million, an increase of €130.9 million (+15.8%) over the same period of the previous year
- Positive Group result of €357.0 million (9M 2022: €98.1 million)
- Clear improvement in free cash flow to –€316.2 million (9M 2022: –€608.9 million)
- The Group's forecasted earnings and financial position have been confirmed

## Note on quarterly figures

The quarterly figures concerning the asset, financial, and earnings position have been prepared in accordance with the International Financial Reporting Standards (IFRS) as applicable in the EU. The interim release does not include complete interim financial statements in accordance with International Accounting Standard (IAS) 34. The interim release was not reviewed or audited by an independent auditor.

An overview of the calculation of key financial indicators and a description of specialist terms are presented in the Glossary of the 2022 Annual Report.

## Key Figures

€ million	9M 2023	9M 2022	Change	Change in %
Revenue	3,024.0	2,367.8	+656.2	+27.7
Revenue adjusted for IFRIC 12	2,631.9	2,137.4	+494.5	+23.1
EBITDA	959.5	828.6	+130.9	+15.8
Group result	357.0	98.1	+258.9	> +100
Earnings per share (basic) (€)	3.42	0.71	+2.71	> +100
Free cash flow	– 316.2	– 608.9	+292.7	–
Number of employees as of September 30	18,377	19,355	– 978	– 5.1
Average number of employees	17,758	18,742	– 984	– 5.3

€ million	September 30, 2023	December 31, 2022	Change	Change in %
Shareholders' equity ratio (%)	22.9	22.2	+0.7 PP	–
Group liquidity	4,086.1	3,866.9	+219.2	+5.7
Net financial debt	7,416.5	7,058.7	+357.8	+5.1
Gearing ratio (%)	173.3	180.6	–7.3 PP	–
Total assets	18,696.1	17,607.6	+1,088.5	+6.2

€ million	Q3 2023	Q3 2022	Change	Change in %
Revenue	1,219.7	1,019.3	+200.4	+19.7
Revenue adjusted for IFRIC 12	1,083.3	925.6	+157.7	+17.0
EBITDA	478.1	420.3	+57.8	+13.8
Group result	272.0	151.2	+120.8	+79.9
Earnings per share (basic) (€)	2.55	1.24	+1.31	> +100
Free cash flow	61.3	124.9	- 63.6	- 50.9
Average number of employees	18,313	19,278	- 965	- 5.0

## Operating Performance

### Traffic development

	Share in %	Passengers <sup>1)</sup>		Cargo (air freight + air mail in m. t.)	
		9M 2023	Change in % <sup>2)</sup>	9M 2023	Change in % <sup>2)</sup>
Frankfurt	100	44,519,032	+23.9	1,366,400	- 7.5
Ljubljana	100	972,439	+29.7	8,458	- 8.8
Fortaleza	100	4,237,109	+0.5	32,041	- 2.6
Porto Alegre	100	5,528,926	+14.8	28,794	+1.0
Lima	80.01	15,441,926	+15.5	154,399	- 2.7
Fraport Greece	65	29,240,528	+8.3	4,315	+4.8
Twin Star	60	3,345,884	+21.0	1,733	+69.1
Antalya <sup>3)</sup>	51/50	28,881,796	+16.7	n.a	n.a

	Share in %	Passengers <sup>1)</sup>		Cargo (air freight + air mail in m. t.)	
		Q3 2023	Change in % <sup>2)</sup>	Q3 2023	Change in % <sup>2)</sup>
Frankfurt	100	17,648,659	+16.9	467,293	+0.1
Ljubljana	100	436,485	+19.2	2,645	- 10.8
Fortaleza	100	1,424,275	- 6.7	10,916	+5.1
Porto Alegre	100	2,031,211	+14.1	10,423	+5.3
Lima	80.01	5,777,461	+11.7	52,486	- 3.9
Fraport Greece	65	17,461,210	+4.6	1,519	+11.4
Twin Star	60	2,133,232	+11.2	633	+22.4
Antalya <sup>3)</sup>	51/50	16,137,326	+10.4	n.a	n.a

<sup>1)</sup> Commercial traffic only, in + out + transit.

<sup>2)</sup> As a result of late submissions, there may be changes to the figures reported for the previous year.

<sup>3)</sup> Fraport TAV Antalya Terminal, Isletmeciligi AS – operating company of the terminals at Antalya Airport, share of voting rights/dividend share 51%/50%.

In the first nine months of 2023 **passenger traffic** in Frankfurt grew by 23.9% compared to the previous-year period to around 44.5 million passengers. In particular, the tourist-oriented destinations in Europe as well as intercontinental traffic recorded high growth rates. High-volume traffic to North America continued to approach the pre-crisis level. Compared to the pre-crisis year 2019, passenger numbers in the first nine months corresponded to a share of around 82%.

**Cargo traffic** in Frankfurt decreased by 7.5% compared to 2022. This is mainly due to the general weak demand in the air freight industry as a result of the tense global economic situation. Increasing interest rates had a negative impact on capital expenditure in the industry and persistently high inflation curbed consumer demand.

In the reporting period, the **Group airports** also recorded clear passenger growth compared to the previous year.

## Financial Performance

### The Group's Results of Operations

#### Revenue

At €3,024.0 million, revenue in the Fraport Group in the reporting period was above the previous year's figure by €656.2 million (+27.7%). Adjusted for contract revenue from construction and expansion services based on the application of IFRIC 12, revenue increased by €494.5 million to €2,631.9 million (+23.1%).

The increase at the Frankfurt site mainly results from higher revenue from airport charges (+€155.3 million) as well as higher revenue from infrastructure charges (+€58.8 million) and ground services (+€38.8 million) based on traffic volumes and prices. Retail and parking revenue also increased by €46.4 million based on traffic volume. Due to the take-over of the management of aviation security checks at the Frankfurt site at the beginning of the fiscal year, revenue from aviation security charges of €167.0 million was achieved for the first time in the reporting period. In contrast, revenue from security services decreased by €118.9 million compared to the previous year as a result of the deconsolidation of the Group company FraSec Aviation Security GmbH as at January 1, 2023.

Among the international Group airports, contributions to adjusted revenue growth came, in particular, from Fraport Greece (+€59.3 million) and the Group company Lima (+€37.9 million) based on the positive traffic development.

#### Other operating income

At €53.3 million, other operating income was below the previous year by €45.5 million. In the reporting period, this was impacted by a total of €26.1 million due to the pro-rata disposal and the associated deconsolidation of the Group company FraSec Aviation Security GmbH as at January 1, 2023, as well as the recognition of the remaining shares (49%) at fair value. Furthermore, income of €10.8 million resulted from the settlement of a legal dispute at the Group company Fraport USA in connection with the early termination of the retail concession agreement in Pittsburgh.

In contrast, the sale of shares in the Group company in Xi'an, which is accounted for using the equity method, in the amount of €53.7 million was included in other operating income in the previous year. In addition, Fraport Greece was able to reach a further agreement in the same period to compensate for the effects of the coronavirus pandemic, which had a positive impact of €23.6 million.

#### Expenses

Non-staff costs (cost of materials and other operating expenses) increased by €458.5 million to €1,350.0 million in the first nine months of 2023. Adjusted for expenses related to the application of IFRIC 12, non-staff expenses were €957.9 million (+€296.8 million). The increase is mainly attributable to higher external services costs (+€161.1 million), primarily in connection with taking over the management of aviation security checks at Frankfurt Airport. In addition, other purchased services, including expenses for utility services, increased considerably by €57.5 million, as did the variable concession charges at the international Group companies (+€54.3 million). In the first nine months of 2023, personnel expenses in the Group increased by €31.1 million to €806.8 million. The increase is mainly attributable to wage increases at the Frankfurt site.

#### EBITDA and EBIT

At €959.5 million, Group EBITDA was €130.9 million above the level in the same period of the previous year. With a slight increase in depreciation and amortization to €358.5 million (+2.3%), Group EBIT amounted to €601.0 million (9M 2022: €478.0 million).

#### Financial result

The financial result in the reporting period amounted to –€132.0 million (9M 2022: –€300.0 million). The change compared to the same period of the previous year is essentially due to the other financial result. This was negatively impacted in the previous year by the full write-off of a loan made to Thalita Trading Ltd. in the amount of €163.3 million in connection with the activities at St. Petersburg Airport.

Interest income increased by €25.1 million in the first nine months of 2023 compared to the previous year, primarily due to higher interest from call and time deposits.

The interest expenses of –€232.6 million in the reporting period were €17.5 million below the previous year (9M 2022: –€250.1 million). This resulted in particular from one-off effects in the same period of the previous year amounting to €19.3 million in connection with the refinancing in Greece.

In contrast, the result from companies accounted for using the equity method decreased by €18.2 million mainly due to a one-off effect of €20.0 million in the previous year in connection with the write-up of the shares in the Group company Xi'an due to the disposal.

Furthermore, higher losses of €8.3 million in connection with the new Antalya concession were offset by an increase in earnings of the operating company in Antalya (+€16.1 million).

### EBT, Group result, and EPS

EBT in the reporting period amounted to €469.0 million (9M 2022: €178.0 million). With a consolidated tax rate of 23.9%, income tax expense amounted to €112.0 million (9M 2022: €79.9 million). The Group result was €357.0 million (9M 2022: €98.1 million). This resulted in basic earnings per share of €3.42 (9M 2022: €0.71).

### Results of operations for segments



In the first nine months of 2023, revenue in the **Aviation** segment increased by €209.2 million to €821.3 million. Due to the increased traffic volume and positive price effects, revenue from airport charges increased by €155.3 million to €608.7 million. Due to the take-over of the management of aviation security checks at the Frankfurt site at the beginning of the fiscal year, revenue from aviation security charges of €167.0 million was achieved in the reporting period. In contrast, revenue from security services decreased by €118.9 million compared to the previous year as a result of the deconsolidation of the Group company FraSec Aviation Security GmbH as at January 1, 2023. Other operating income of €26.1 million resulted from the recognition of the remaining shares of FraSec Aviation Security GmbH at fair value and the realization of the equity disposal. Personnel expenses also decreased to €184.1 million (–€67.3 million) due to reduced headcount as part of the deconsolidation with a countervailing price effect. On the other hand, the cost of materials increased by €157.6 million compared to the same period of the previous year to €191.0 million. This was particularly related to increased expenses for external services in the course of taking over the management of aviation security checks. Due to the positive operating performance, the segment's EBITDA amounted to €247.0 million (9M 2022: €133.5 million). EBIT amounted to €136.6 million (9M 2022: €32.1 million).

#### Aviation

€ million	9M 2023	9M 2022	Change	Change in %
Revenue	821.3	612.1	+209.2	+34.2
Personnel expenses	184.1	251.4	– 67.3	– 26.8
Cost of materials	191.0	33.4	+157.6	>+100
EBITDA	247.0	133.5	+113.5	+85.0
Depreciation and amortization	110.4	101.4	+9.0	+8.9
EBIT	136.6	32.1	+104.5	>+100
Number of employees as of September 30	3,464	5,582	– 2,118	– 37.9
Average number of employees	3,420	5,549	– 2,129	– 38.4

€ million	Q3 2023	Q3 2022	Change	Change in %
Revenue	313.4	243.5	+69.9	+28.7
Personnel expenses	59.0	86.3	– 27.3	– 31.6
Cost of materials	62.3	13.5	+48.8	>+100
EBITDA	121.1	78.5	+42.6	+54.3
Depreciation and amortization	37.5	33.9	+3.6	+10.6
EBIT	83.6	44.6	+39.0	+87.4
Average number of employees	3,427	5,564	– 2,137	– 38.4



The positive traffic development in the reporting period was also reflected in the **Retail & Real Estate** segment's revenue of €365.7 million (+€52.2 million). The revenue growth was mainly due to higher retail and parking revenue (+€27.1 million and +€19.3 million, respectively). Net retail revenue per passenger was €3.04 (9M 2022: €3.00). Despite higher personnel and material expenses (+€4.2 million and +€10.1 million, respectively), segment EBITDA amounted to €278.5 million (+€49.8 million). Segment EBIT was €211.5 million (+€48.0 million).

### Retail & Real Estate

€ million	9M 2023	9M 2022	Change	Change in %
Revenue	365.7	313.5	+52.2	+16.7
Personnel expenses	40.9	36.7	+4.2	+11.4
Cost of materials	114.3	104.2	+10.1	+9.7
EBITDA	278.5	228.7	+49.8	+21.8
Depreciation and amortization	67.0	65.2	+1.8	+2.8
EBIT	211.5	163.5	+48.0	+29.4
Number of employees as of September 30	590	574	+16	+2.8
Average number of employees	592	577	+15	+2.6

€ million	Q3 2023	Q3 2022	Change	Change in %
Revenue	130.3	121.9	+8.4	+6.9
Personnel expenses	12.6	12.0	+0.6	+5.0
Cost of materials	34.5	37.7	- 3.2	- 8.5
EBITDA	99.5	90.7	+8.8	+9.7
Depreciation and amortization	23.0	21.5	+1.5	+7.0
EBIT	76.5	69.2	+7.3	+10.5
Average number of employees	590	572	+18	+3.1



At €502.1 million, revenue in the **Ground Handling** segment in the first nine months of 2023 was €96.2 million higher than in the same period of the previous year. The increase in traffic at Frankfurt Airport as well as price increases led to higher revenue from infrastructure charges (+€58.8 million) and ground services (+€38.8 million). Staff numbers and price effects led to an increase in personnel expenses by €57.3 million. In particular, an increase based on traffic volumes in the use of employees provided by personnel service provider agencies, especially at the Group company FraGround, increased the cost of materials to a total of €79.7 million (+€18.8 million). EBITDA rose slightly compared to the same period of the previous year to -€23.8 million (9M 2022: -€27.6 million). Segment EBIT improved to -€52.8 million (9M 2022: -€57.0 million).

### Ground Handling

€ million	9M 2023	9M 2022	Change	Change in %
Revenue	502.1	405.9	+96.2	+23.7
Personnel expenses	339.1	281.8	+57.3	+20.3
Cost of materials	79.7	60.9	+18.8	+30.9
EBITDA	- 23.8	- 27.6	+3.8	-
Depreciation and amortization	29.0	29.4	- 0.4	- 1.4
EBIT	- 52.8	- 57.0	+4.2	-
Number of employees as of September 30	7,883	7,160	+723	+10.1
Average number of employees	7,630	6,937	+693	+10.0

€ million	Q3 2023	Q3 2022	Change	Change in %
Revenue	188.3	152.9	+35.4	+23.2
Personnel expenses	111.0	102.6	+8.4	+8.2
Cost of materials	27.3	25.7	+1.6	+6.2
EBITDA	12.9	-10.3	+23.2	-
Depreciation and amortization	9.8	10.2	-0.4	-3.9
EBIT	3.1	-20.5	+23.6	-
Average number of employees	7,795	7,067	+728	+10.3



In the reporting period, revenue from the **International Activities & Services** segment rose by €298.6 million to €1,334.9 million. Adjusted for contract revenue from construction and expansion services based on the application of IFRIC 12, revenue amounted to €942.8 million (+€136.9 million). This increase was mainly due to the positive traffic development at the international Group airports. In particular, Fraport Greece and the Group company in Lima benefited from traffic growth with an increase in revenue adjusted for IFRIC 12 of €59.3 million and €37.9 million, respectively. Other income in the segment amounted to €22.2 million (9M 2022: €91.0 million). Other income in the previous year was mainly impacted positively by the disposal of shares in the Group company Xi'an, which was accounted for using the equity method, in the amount of €53.7 million. Personnel expenses increased by €36.9 million to €242.7 million primarily due to the increased traffic volume. Non-staff costs in the segment increased by €260.1 million to €895.6 million (+40.9%) compared to the same period of the previous year. Adjusted for the expenses relating to the application of IFRIC 12, non-staff expenses increased by €98.4 million to €503.5 million (+24.3%). This was due in particular to higher variable concession charges, especially at the Group company in Lima and Fraport Greece. Segment EBITDA decreased to €457.8 million due to lower other income (9M 2022: €494.0 million). Segment EBIT amounted to €305.7 million (9M 2022: €339.4 million).

### International Activities & Services

€ million	9M 2023	9M 2022	Change	Change in %
Revenue	1,334.9	1,036.3	+298.6	+28.8
Revenue adjusted for IFRIC 12	942.8	805.9	+136.9	+17.0
Personnel expenses	242.7	205.8	+36.9	+17.9
Cost of materials	832.6	578.6	+254.0	+43.9
Cost of materials adjusted for IFRIC 12	440.5	348.2	+92.3	+26.5
EBITDA	457.8	494.0	-36.2	-7.3
Depreciation and amortization	152.1	154.6	-2.5	-1.6
EBIT	305.7	339.4	-33.7	-9.9
Number of employees as of September 30	6,440	6,039	401	+6.6
Average number of employees	6,116	5,679	437	+7.7

€ million	Q3 2023	Q3 2022	Change	Change in %
Revenue	587.7	501.0	+86.7	+17.3
Revenue adjusted for IFRIC 12	451.3	407.3	+44.0	+10.8
Personnel expenses	80.0	70.7	+9.3	+13.2
Cost of materials	331.7	245.5	+86.2	+35.1
Cost of materials adjusted for IFRIC 12	195.3	151.8	+43.5	+28.7
EBITDA	244.6	261.4	-16.8	-6.4
Depreciation and amortization	52.7	58.6	-5.9	-10.1
EBIT	191.9	202.8	-10.9	-5.4
Average number of employees	6,501	6,075	+426	+7.0

### Development of the key Group companies outside of Frankfurt (IFRS values before consolidation)

€ million	Share in %	Revenue <sup>1)</sup>			EBITDA			EBIT			Result		
		9M 2023	9M 2022	Δ %	9M 2023	9M 2022	Δ %	9M 2023	9M 2022	Δ %	9M 2023	9M 2022	Δ %
Fraport USA	100	87.3	75.8	+15.2	51.1	36.8	+38.9	27.3	0.8	>+100	16.4	-3.0	-
Fraport Slovenija	100	32.8	25.5	+28.6	10.5	6.4	+64.1	2.7	-1.7	-	2.3	-1.6	-
Fortaleza + Porto Alegre <sup>2)</sup>	100	75.2	61.3	+22.7	36.5	31.3	+16.6	11.6	9.0	+28.9	-9.2	-15.5	-
Lima	80.01	596.8	419.2	+42.4	82.2	73.8	+11.4	61.7	61.3	+0.7	22.7	28.1	-19.2
Fraport Greece <sup>3)</sup>	65	446.5	366.9	+21.7	241.8	252.5	-4.2	194.0	205.2	-5.5	88.9	86.3	+3.0
Twin Star	60	45.0	38.2	+17.8	23.0	20.8	+10.6	15.7	12.4	+26.6	11.1	8.8	+26.1
Antalya <sup>4)</sup>	51/50	368.6	304.6	+21.0	297.9	256.8	+16.0	211.0	171.1	+23.3	133.1	100.9	+31.9

€ million	Share in %	Revenue <sup>1)</sup>			EBITDA			EBIT			Result		
		Q3 2023	Q3 2022	Δ %	Q3 2023	Q3 2022	Δ %	Q3 2023	Q3 2022	Δ %	Q3 2023	Q3 2022	Δ %
Fraport USA	100	29.8	28.1	+6.0	22.6	13.8	+63.8	15.1	-3.8	-	9.7	-2.4	-
Fraport Slovenija	100	13.2	10.8	+22.2	5.6	4.0	+40.0	3.0	1.2	>+100	2.5	0.9	>+100
Fortaleza + Porto Alegre <sup>2)</sup>	100	27.4	22.7	+20.7	12.6	13.1	-3.8	3.7	4.4	-15.9	0.4	0.2	>+100
Lima	80.01	216.7	168.8	+28.4	30.7	29.0	+5.9	22.4	24.5	-8.6	10.9	14.4	-24.3
Fraport Greece <sup>3)</sup>	65	255.3	227.7	+12.1	150.1	179.3	-16.3	134.0	163.3	-17.9	80.3	107.8	-25.5
Twin Star	60	28.7	25.8	+11.2	19.0	16.6	+14.5	16.5	13.9	+18.7	14.1	11.9	+18.5
Antalya <sup>4)</sup>	51/50	216.3	190.7	+13.4	184.2	166.7	+10.5	155.3	138.1	+12.5	108.2	99.6	+8.6

<sup>1)</sup> Revenue adjusted by IFRIC 12: Fortaleza + Porto Alegre 9M 2023: €69.9 million (9M 2022: €57.8 million); Q3 2023: €24.6 million (Q3 2022: €21.5 million); Lima 9M 2023: €236.5 million (9M 2022: €198.6 million); Q3 2023: €86.3 million (Q3 2022: €78.2 million); Fraport Greece 9M 2023: €420.0 million (9M 2022: €360.7 million); Q3 2023: €252.1 million (Q3 2022: €225.8 million).

<sup>2)</sup> Sum of the Group companies Fortaleza and Porto Alegre.

<sup>3)</sup> The Group companies Fraport Regional Airports of Greece A and Fraport Regional Airports of Greece B are collectively referred to as "Fraport Greece".

<sup>4)</sup> Fraport TAV Antalya Terminal, Isletmeciligi AS – operating company of the terminals at Antalya Airport, share of voting rights/dividend share 51%/50%.

### Asset and Capital Structure

At €18,696.1 million, **total assets** as at September 30, 2023 were €1,088.5 million above the comparable value as at December 31, 2022 (+6.2%). **Non-current assets** increased by €616.2 million to €14,982.3 million. This is primarily attributable to the increase in property, plant, and equipment (+€353.6 million) in connection with capital expenditure at the Frankfurt site. In addition, investments in airport operating projects increased (+€345.1 million) primarily as a result of the ongoing expansion at the Group company Lima. At €3,713.8 million, **current assets** were also clearly higher than at the end of the previous year (+€483.7 million). The increase in other current financial assets (+€454.8 million) due in particular to additions to securities and the increase in trade accounts receivable (+€148.3 million), which was predominantly based on traffic volumes, was offset by a decrease in cash and cash equivalents of €154.6 million.

At €4,556.8 million, **shareholders' equity** as at September 30, 2023 was €424.9 million higher than as at December 31, 2022. The increase was mainly due to the improved Group result of €357.0 million based on the positive business development in the Group. The **shareholders' equity ratio** increased compared to the end of the 2022 fiscal year by 22.9% (December 31, 2022: 22.2%). **Non-current liabilities** increased by €65.7 million (+0.6%) to €11,298.3 million. The slight rise resulted in particular from increased financial liabilities (+€74.7 million). The borrowings in connection with the project financing in Lima, which was completed in December 2022, as well as other long-term financing measures at Fraport AG, were offset by scheduled reclassifications. **Current liabilities** increased in the reporting period by €610.0 million to €2,841.0 million. This is mainly attributable to higher current financial liabilities (+€502.3 million). The repayment of the bridge financing at the Lima Group company and other current financial liabilities of Fraport AG were offset by the aforementioned scheduled reclassifications.

At €11,502.6 million, **gross debt** as at September 30, 2023 was above the comparable value as at December 31, 2022 of €10,925.6 million by €577.0 million. **Liquidity** increased slightly, by €219.2 million to €4,086.1 million. **Net financial debt** increased by €357.8 million to €7,416.5 million (December 31, 2022: €7,058.7 million). The **gearing ratio** reached a level of 173.3% (December 31, 2022: 180.6%).

## Statement of Cash Flows

In the first three quarters of fiscal year 2023, **cash flow from operating activities** (operating cash flow) of €731.9 million (9M 2022: €628.4 million) was generated. The improvement of €103.5 million resulted in particular from an increase in operating results.

Despite higher capital expenditure in airport operating projects, especially in Lima, and higher cash flow used for expansion measures at the Frankfurt site, the **cash flow used in investing activities excluding investments in cash deposits and securities** amounted to €1,023.0 million, €24.1 million lower than the figure from the previous year. In the previous year, the cash outflow was mainly due to capital contributions of –€375.3 million to the new joint venture that was established in connection with the operating concession at Antalya Airport and, on the other hand, due to the proceeds from the disposal of the shares in the associated company Xi'an of +€152.2 million. Taking into account capital expenditure in and revenue from securities and promissory note loans as well as capital expenditure in relation to time deposits, the overall **cash flow used in investing activities** was €1,471.6 million (9M 2022: €899.9 million).

**Cash flow from financing activities** decreased by €206.5 million to €497.8 million due to lower borrowings. The raising of funds from the project financing concluded in December 2022 at the Group company Lima and the associated repayment of the short-term bridge loan had an effect of €543.5 million on the payments of non-current financial liabilities and –€313.8 million on the change in current financial liabilities. Taking into account exchange rate fluctuations and other changes, the Fraport Group reported cash and cash equivalents based on the consolidated statement of cash flows of €699.0 million as at September 30, 2023 (September 30, 2022: €897.1 million).

**Free cash flow** amounted to –€316.2 million (9M 2022: –€608.9 million).

## Events after the Balance Sheet Date

There were no significant events for the Fraport Group after the balance sheet date.

## Risk and Opportunities Report

In the current year 2023, the following changes have occurred compared to the risks and opportunities listed in the Risk and Opportunities Report in the 2022 Annual Report.

The risk regarding the uncertain development of the coronavirus pandemic was already reported in the 2022 Annual Report as having a downward trend. With the expiration of the coronavirus protection measures in Germany, the global lifting of travel restrictions, and the fact that the virus is becoming endemic, the risks from the coronavirus pandemic no longer have a substantial impact on the results of operations and the key financial indicators in the Fraport Group. The risk of a pandemic with its effects on global air traffic will continuously be observed and evaluated in the future.

The risk situation in connection with the expansion project in Lima, Peru was reported in the 2022 Annual Report in the “Events after the balance sheet date” chapter. Political protests have lost momentum in the current year 2023, but political tensions in Peru are nevertheless making themselves felt in the country's increasingly weak economic development. The situation is being monitored closely and the Lima Group company is in constant contact with all relevant authorities. There is no longer a risk that the banks will refuse to pay out the agreed upon project financing concluded in December 2022 due to insufficient insurance cover



according to the concession agreement. The bridge loan has been fully paid off and payments from project financing have been recorded by the banks. A binding confirmation of the force majeure declaration by the Ministry of Transport was issued by the end of the year, and in October the required insurance coverage was contracted by the Group company Lima, so that the concession requirements for insurance protection are met in full.

So far, the current geopolitical conflicts in the Middle East are not expected to have any substantial impact on the results of operations and the key financial indicators in the Fraport Group. However, further developments and their possible impact on global air traffic are being closely monitored and evaluated.

## ***Report on Forecast Changes***

### **Business Outlook**

At the end of the first nine months of 2023, the Executive Board maintains its forecasts for the results of operations, asset and financial position, and for the non-financial performance indicators for the full year 2023 (see also the "Business outlook" chapter in the Group Management Report 2022 and Fraport Interim Report Q2/6M 2023).

Where the statements made in this document relate to the future rather than the past, they are based on a number of assumptions about future events and are subject to a number of uncertainties and other factors, many of which are beyond the control of Fraport AG Frankfurt Airport Services Worldwide and which could have the effect that the actual results will differ materially from these statements. These factors include, but are not limited to, the competitive environment in deregulated markets, regulatory changes, the success of business operations, and a substantial deterioration in basic economic conditions in the markets in which Fraport AG Frankfurt Airport Services Worldwide and its Group companies operate. Readers are cautioned not to rely to an inappropriately large extent on statements made about the future.

## Consolidated Income Statement (IFRS)

€ million	9M 2023	9M 2022	Q3 2023	Q3 2022
<b>Revenue</b>	<b>3,024.0</b>	<b>2,367.8</b>	<b>1,219.7</b>	<b>1,019.3</b>
Other internal work capitalized	39.0	29.2	11.5	9.3
Other operating income	53.3	98.8	16.6	27.3
<b>Total revenue</b>	<b>3,116.3</b>	<b>2,495.8</b>	<b>1,247.8</b>	<b>1,055.9</b>
Cost of materials	-1,217.6	-777.1	-455.8	-322.4
Personnel expenses	-806.8	-775.7	-262.6	-271.6
Depreciation and amortization	-358.5	-350.6	-123.0	-124.2
Other operating expenses	-132.4	-114.4	-51.3	-41.6
<b>Operating result</b>	<b>601.0</b>	<b>478.0</b>	<b>355.1</b>	<b>296.1</b>
Interest income	60.3	35.2	26.6	8.8
Interest expenses	-232.6	-250.1	-73.1	-67.0
Result from companies accounted for using the equity method	48.3	66.5	50.7	51.2
Other financial result	-8.0	-151.6	-2.0	-2.2
<b>Financial result</b>	<b>-132.0</b>	<b>-300.0</b>	<b>2.2</b>	<b>-9.2</b>
<b>Result from ordinary operations</b>	<b>469.0</b>	<b>178.0</b>	<b>357.3</b>	<b>286.9</b>
Taxes on income	-112.0	-79.9	-85.3	-135.7
<b>Group result</b>	<b>357.0</b>	<b>98.1</b>	<b>272.0</b>	<b>151.2</b>
thereof profit attributable to non-controlling interests	40.6	32.3	36.3	36.5
thereof profit attributable to shareholders of Fraport AG	316.4	65.8	235.7	114.7
<b>Earnings per €10 share in €</b>				
basic	3.42	0.71	2.55	1.24
diluted	3.42	0.71	2.55	1.24
EBITDA (= EBIT + depreciation and amortization)	959.5	828.6	478.1	420.3
EBIT (= operating result)	601.0	478.0	355.1	296.1

## Consolidated Statement of Comprehensive Income (IFRS)

€ million	9M 2023	9M 2022	Q3 2023	Q3 2022
<b>Group result</b>	<b>357.0</b>	<b>98.1</b>	<b>272.0</b>	<b>151.2</b>
Remeasurements of defined benefit pension plans	1.9	17.8	2.0	3.6
(deferred taxes related to those items)	-0.6	-5.5	-0.6	-1.1
Equity instruments measured at fair value	-4.2	9.4	9.2	-24.4
Other comprehensive income of companies accounted for using the equity method	0.3	0.0	0.0	-0.1
(deferred taxes related to those items)	-0.1	0.0	0.0	0.0
<b>Items that will not be reclassified subsequently to profit or loss</b>	<b>-2.7</b>	<b>21.7</b>	<b>10.6</b>	<b>-22.0</b>
<b>Fair value changes of derivatives</b>				
Changes recognized directly in equity	48.4	11.5	27.7	0.0
Realized gains (+)/losses (-)	4.2	8.3	4.2	0.0
	<b>44.2</b>	<b>3.2</b>	<b>23.5</b>	<b>0.0</b>
(deferred taxes related to those items)	-9.7	-1.0	-5.1	0.0
<b>Debt instruments measured at fair value</b>				
Changes recognized directly in equity	11.7	-65.8	6.9	-19.0
Realized gains (+)/losses (-)	0.0	0.0	0.0	0.0
	<b>11.7</b>	<b>-65.8</b>	<b>6.9</b>	<b>-19.0</b>
(deferred taxes related to those items)	-3.5	19.0	-2.0	5.9
<b>Currency translation of foreign Group companies</b>				
Changes recognized directly in equity	22.1	114.3	13.4	34.2
<b>Income and expenses from companies accounted for using the equity method directly recognized in equity</b>				
Changes recognized directly in equity	0.0	0.0	0.0	0.0
Realized gains (+)/losses (-)	0.0	33.4	0.0	0.0
	<b>0.0</b>	<b>-33.4</b>	<b>0.0</b>	<b>0.0</b>
(deferred taxes related to those items)	0.0	0.0	0.0	0.0
<b>Items that will be reclassified subsequently to profit or loss</b>	<b>64.8</b>	<b>36.3</b>	<b>36.7</b>	<b>21.1</b>
<b>Other result after deferred taxes</b>	<b>62.1</b>	<b>58.0</b>	<b>47.3</b>	<b>-0.9</b>
<b>Comprehensive income</b>	<b>419.1</b>	<b>156.1</b>	<b>319.3</b>	<b>150.3</b>
thereof attributable to non-controlling interests	48.5	45.3	42.6	42.0
thereof attributable to shareholders of Fraport AG	370.6	110.8	276.7	108.3

## Consolidated Statement of Financial Position (IFRS)

### Assets

€ million	September 30, 2023	December 31, 2022
<b>Non-current assets</b>		
Goodwill	19.3	19.3
Investments in airport operating projects	4,114.2	3,769.1
Other intangible assets	91.8	95.9
Property, plant and equipment	8,725.4	8,371.8
Investment property	68.4	69.1
Investments in companies accounted for using the equity method	498.7	491.4
Other financial assets	1,090.7	1,173.4
Other financial receivables and assets	128.8	87.2
Other non-financial receivables and assets	88.0	129.4
Deferred tax assets	157.0	159.5
	<b>14,982.3</b>	<b>14,366.1</b>
<b>Current assets</b>		
Inventories	28.8	25.5
Trade accounts receivable	325.4	177.1
Other current financial assets	724.5	269.7
Other current financial receivables and assets	80.2	55.2
Other current non-financial receivables and assets	85.9	84.1
Income tax receivables	38.4	33.3
Cash and cash equivalents	2,430.6	2,585.2
	<b>3,713.8</b>	<b>3,230.1</b>
<b>Non-current assets held for sale</b>	<b>0.0</b>	<b>11.4</b>
<b>Total</b>	<b>18,696.1</b>	<b>17,607.6</b>

**Liabilities and equity**

€ million	September 30, 2023	December 31, 2022
<b>Shareholders' equity</b>		
Issued capital	923.9	923.9
Capital reserve	598.5	598.5
Revenue reserves	2,757.6	2,387.0
Equity attributable to shareholders of Fraport AG	4,280.0	3,909.4
Non-controlling interests	276.8	222.5
	<b>4,556.8</b>	<b>4,131.9</b>
<b>Non-current liabilities</b>		
Financial liabilities	9,790.7	9,716.0
Trade accounts payable	74.1	62.3
Other financial liabilities	1,095.4	1,098.1
Other non-financial liabilities	60.4	69.9
Deferred tax liabilities	51.1	41.3
Provisions for pensions and similar obligations	30.9	31.7
Provisions for income taxes	77.0	77.0
Other provisions	118.7	136.3
	<b>11,298.3</b>	<b>11,232.6</b>
<b>Current liabilities</b>		
Financial liabilities	1,711.9	1,209.6
Trade accounts payable	465.3	444.4
Other current financial liabilities	152.5	190.3
Other current non-financial liabilities	236.6	162.8
Provisions for income taxes	109.4	24.7
Other provisions	165.3	199.2
	<b>2,841.0</b>	<b>2,231.0</b>
<b>Liabilities related to assets held for sale</b>	<b>0.0</b>	<b>12.1</b>
<b>Total</b>	<b>18,696.1</b>	<b>17,607.6</b>

## Consolidated Statement of Cash Flows (IFRS)

€ million	9M 2023	9M 2022	Q3 2023	Q3 2022
<b>Result attributable to shareholders of Fraport AG</b>	<b>316.4</b>	<b>65.8</b>	<b>235.7</b>	<b>114.7</b>
Result attributable to non-controlling interests	40.6	32.3	36.3	36.5
Adjustments for				
Taxes on income	112.0	79.9	85.3	135.7
Depreciation and amortization	358.5	350.6	123.0	124.2
Interest result	172.3	214.9	46.5	58.2
Gains/losses from disposal of non-current assets	0.5	0.8	0.6	0.1
Others	-34.9	100.9	-1.8	13.5
Changes in the measurement of companies accounted for using the equity method	-48.3	-66.5	-50.7	-51.2
Changes in inventories	-3.2	-3.4	-0.5	-1.9
Changes in receivables and financial assets	-91.3	-104.3	-12.8	-39.9
Changes in liabilities	92.0	103.5	12.0	43.4
Changes in provisions	-40.5	-20.8	7.5	30.5
<b>Operating activities</b>	<b>874.1</b>	<b>753.7</b>	<b>481.1</b>	<b>463.8</b>
<b>Financial activities</b>				
Interest paid	-142.7	-106.5	-50.7	-18.6
Interest received	34.5	11.6	19.3	3.3
Paid taxes on income	-34.0	-30.4	-11.6	-5.4
<b>Cash flow from operating activities</b>	<b>731.9</b>	<b>628.4</b>	<b>438.1</b>	<b>443.1</b>
Investments in airport operating projects	-424.4	-313.6	-151.5	-125.3
Capital expenditure for other intangible assets	-2.0	-2.9	-1.5	-0.6
Capital expenditure for property, plant, and equipment	-619.2	-524.0	-219.1	-183.8
Capital expenditure for "Investment property"	-0.1	-0.1	0.0	0.0
Investments in companies accounted for using the equity method	-5.1	-375.8	-1.1	-0.5
Sale of companies accounted for using the equity method	0.8	152.2	0.0	0.0
Sale of consolidated subsidiaries	-10.6	0.0	0.0	0.0
Dividends from companies accounted for using the equity method	36.9	16.1	6.8	7.3
Proceeds from disposal of non-current assets	0.7	1.0	0.2	0.5
<b>Cash flow used in investing activities excluding investments in cash deposits and securities</b>	<b>-1,023.0</b>	<b>-1,047.1</b>	<b>-366.2</b>	<b>-302.4</b>
Financial investments in securities and promissory note loans	-715.8	-770.9	-130.7	-235.3
Proceeds from disposal of securities and promissory note loans	354.5	292.7	136.4	82.6
Increase/decrease of time deposits with a term of more than three months	-87.3	625.4	-251.8	92.2
<b>Cash flow used in investing activities</b>	<b>-1,471.6</b>	<b>-899.9</b>	<b>-612.3</b>	<b>-362.9</b>
Dividends paid to non-controlling interests	-13.9	0.0	-2.0	0.0
Capital increase non-controlling interests	22.9	0.0	7.0	0.0
Transactions with non-controlling interests	0.0	3.2	0.0	0.0
Cash inflow from long-term financial liabilities	1,498.7	1,732.9	350.4	399.4
Repayment of long-term financial liabilities	-646.9	-1,167.4	-98.7	-251.8
Changes in current financial liabilities	-363.0	135.6	0.0	46.4
<b>Cash flow from/ used in financing activities</b>	<b>497.8</b>	<b>704.3</b>	<b>256.7</b>	<b>194.0</b>
Changes in restricted cash and cash equivalents	114.7	24.0	93.0	7.2
<b>Change in cash and cash equivalents</b>	<b>-127.2</b>	<b>456.8</b>	<b>175.5</b>	<b>281.4</b>
Cash and cash equivalents as at January 1 and July 1	826.2	431.2	519.7	616.4
Foreign currency translation effects on cash and cash equivalents	0.0	9.1	3.8	-0.7
<b>Cash and cash equivalents as at September 30</b>	<b>699.0</b>	<b>897.1</b>	<b>699.0</b>	<b>897.1</b>

## Consolidated Statement of Changes in Equity (IFRS)

	Issued capital	Capital reserve
<b>€ million</b>		
<b>As at January 1, 2023</b>	<b>923.9</b>	<b>598.5</b>
Foreign currency translation effects	–	–
Income and expenses from companies accounted for using the equity method directly recognized in equity	–	–
Remeasurements of defined benefit pension plans	–	–
Equity instruments measured at fair value	–	–
Debt instruments measured at fair value	–	–
Fair value changes of derivatives	–	–
<b>Other result</b>	<b>–</b>	<b>–</b>
Distributions	–	–
Group result	–	–
Transactions with non-controlling interests	–	–
Capital contributions	–	–
<b>As at September 30, 2023</b>	<b>923.9</b>	<b>598.5</b>
<b>As at January 1, 2022</b>	<b>923.9</b>	<b>598.5</b>
Foreign currency translation effects	–	–
Income and expenses from companies accounted for using the equity method directly recognized in equity	–	–
Remeasurements of defined benefit pension plans	–	–
Equity instruments measured at fair value	–	–
Debt instruments measured at fair value	–	–
Fair value changes of derivatives	–	–
<b>Other result</b>	<b>–</b>	<b>–</b>
Group result	–	–
Transactions with non-controlling interests	–	–
<b>As at September 30, 2022</b>	<b>923.9</b>	<b>598.5</b>

Revenue reserves	Foreign currency re-serve	Financial instruments	Revenue reserves (to-tal)	Equity attributable to shareholders of Fraport AG	Non-controlling inte-rests	Share-holders' equity (total)
2,439.3	-92.7	40.4	2,387.0	3,909.4	222.5	4,131.9
-	21.1	-	21.1	21.1	1.0	22.1
0.2	-	-	0.2	0.2	-	0.2
1.3	-	-	1.3	1.3	-	1.3
-	-	-4.2	-4.2	-4.2	-	-4.2
-	-	8.2	8.2	8.2	-	8.2
-	-	27.6	27.6	27.6	6.9	34.5
1.5	21.1	31.6	54.2	54.2	7.9	62.1
-	-	-	-	-	-13.9	-13.9
316.4	-	-	316.4	316.4	40.6	357.0
-	-	-	-	-	-3.2	-3.2
-	-	-	-	-	22.9	22.9
2,757.2	-71.6	72.0	2,757.6	4,280.0	276.8	4,556.8
2,276.7	-106.4	60.4	2,230.7	3,753.1	155.9	3,909.0
-	101.9	-	101.9	101.9	12.4	114.3
-	-33.4	-	-33.4	-33.4	-	-33.4
12.3	-	-	12.3	12.3	-	12.3
-	-	9.4	9.4	9.4	-	9.4
-	-	-46.8	-46.8	-46.8	-	-46.8
-	-	1.6	1.6	1.6	0.6	2.2
12.3	68.5	-35.8	45.0	45.0	13.0	58.0
65.8	-	-	65.8	65.8	32.3	98.1
-	-	-	-	-	3.2	3.2
2,354.8	-37.9	24.6	2,341.5	3,863.9	204.4	4,068.3



Further information on the accounting and valuation methods used can be found in the most recent annual report at [www.fraport.com/publications](http://www.fraport.com/publications).

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## Financial Calendar 2023/2024

### Tuesday, March 19, 2024

2023 Annual Report

Press conference, conference call with analysts and investors

### Tuesday, May 14, 2024

Interim Release Q1 2024

Conference call with analysts and investors

### Tuesday, May 28, 2024

Annual General Meeting 2024

Frankfurt/Main

### Tuesday, August 6, 2024

Interim Report Q2/6M 2024,

Conference call with analysts and investors

### Tuesday, November 5, 2024

Interim Release Q3/9M 2024

Press conference, conference call with analysts and investors

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## Traffic Calendar 2023/2024

(Online publication: [www.fraport.com/traffic-figures](http://www.fraport.com/traffic-figures))

### Monday, November 13, 2023

October 2023

### Wednesday, December 13, 2023

November 2023

### Tuesday, January 16, 2024

December 2023/FY 2023

### Tuesday, February 13, 2024

January 2024

### Tuesday, March 13, 2024

February 2024

### Friday, April 12, 2024

March/ 3M 2024

### Wednesday, May 15, 2024

April 2024

### Thursday, June 13, 2024

May 2024

### Thursday, July 11, 2024

June/ 6M 2024

### Tuesday, August 13, 2024

July 2024

### Thursday, September 12, 2024

August 2024

### Monday, October 14, 2024

September/ 9M 2024

### Wednesday, November 13, 2024

October 2024

### Thursday, December 12, 2024

November 2024

### Tuesday, January 16, 2025

December / FY 2024

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### Layout

This report was compiled with the system SmartNotes.

### Editorial Deadline

November 6, 2023

### Disclaimer

In case of any uncertainties which arise due to errors in translation, the German version of the Interim Report is the binding one.

### Rounding

The use of rounded amounts and percentages means slight discrepancies may occur due to commercial rounding.