

Fraport AG

2025 Q1 Results Aide Memoire

14th April 2025

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Scheduled dates

14th April 2025: Release of Aide Memoire

13th May 2025, 7 a.m. CEST: Release of 2025 Q1 Results

13th May 2025, 2 p.m. CEST: Earnings Call with Fraport CFO Q&A session. Webcast link on IR website:

<https://www.fraport.com/en/investors.html>

Information provided regarding the 1Q25 comparable basis

Main F/X: 1Q25 vs. 1Q24 EUR/USD -3.1%

1Q25 vs. 1Q24 EUR/BRL +14.7%

Greece: As disclosed in the 23FY Annual Report, Fraport Greece reached a further agreement with the Greek government to compensate for negative effects from the COVID-19 pandemic, this time for the second half 2021. The agreement amounted to a compensation volume of EUR c.28mn. The positive effect was fully recorded as Other operating income in the International Activities & Services segment in 1Q24. Correspondingly, 1Q24 segment and Group EBITDA were positively impacted. There were no further positive financial impacts arising from before-mentioned state settlement agreement over the remainder of the year. Consequently, the variable concession charge to EBITDA has been applied in full (excluding the EUR c.28mn positive one-off item).

IFRIC12: Fraport is obliged to account for IFRIC 12 revenues (construction-related revenues under service concession arrangements incurred in international activities). This revenue item has the potential to increase / decrease international / Group revenues over and beyond the underlying operational performances. IFRIC 12 revenues come WITHOUT margin at Fraport, i.e., are balanced with cost in the same amount – so no effect on EBITDA or net earnings arises from these revenues. Within its publications Fraport also distinguishes between “revenue” and “revenue without IFRIC 12”. The latter one can be referred to as the “underlying” revenue. The table below shows the reported IFRIC 12 revenues in EUR mn on a quarterly basis in 24FY recorded by Fraport.

1Q24	1Q25	2Q24	2Q25	3Q24	3Q25	4Q24	4Q25	24FY	25FY
126.6		145.5		153.3		109.4		534.9	

IAS23: Interest expenses (borrowing cost) incurred during the construction of a qualifying asset, such as, Terminal 3 in Frankfurt or the new passenger Terminal in Lima are capitalized in accordance with IAS 23. As a result of IAS 23 P+L interest expenses during the construction period are reduced, while D+A upon the commissioning of the qualifying asset is increased subsequently due to IAS 23.

In the cash flow statement, capitalized interest expenses (borrowing cost) are recorded as investing cash flow in the Fraport accounts (Capex), instead of operating cash flow (interest paid). Consequently, there is no positive or negative effect on the Free Cash Flow definition used by Fraport, due to the accounting of borrowing cost. Subject to interest rate movements, construction progress usually leads to an increased amount of capitalized borrowing cost. The completion of a qualifying asset will have a diametrical effect. The table below shows the EUR mn IAS 23 figures in 24FY recorded by Fraport on a quarterly basis.

1Q24	1Q25	2Q24	2Q25	3Q24	3Q25	4Q24	4Q25	24FY	25FY
c.24mn		c.29mn		c.32mn		c.37mn		c.121mn	

Information provided regarding the development in 1Q25

Traffic: The table below shows the passenger performances of the individual Group airports recorded in 1Q25 vs. the PY. The traffic data can also be downloaded on the Group website using the following link:

<https://www.fraport.com/en/investors/traffic-figures.html>

		January		February		March		Q1		YTD	
		abs.	Δ in %	abs.	Δ in %	abs.	Δ in %	abs.	Δ in %	abs.	Δ in %
FRA	Frankfurt	3,939,476	-3.1	3,851,154	-0.1	4,624,409	0.3	12,415,039	-0.9	12,415,039	-0.9
LJU	Ljubljana	72,603	-3.4	81,191	-5.8	94,532	-2.0	248,326	-3.7	248,326	-3.7
	Fraport Brasil	1,088,874	-3.8	891,998	-4.0	986,389	-3.2	2,966,420	-3.7	2,966,420	-3.7
FOR	Fortaleza	570,143	5.2	414,861	-2.0	438,455	2.5	1,422,633	2.1	1,422,633	2.1
POA	Porto Alegre	518,731	-12.2	477,137	-5.6	547,934	-7.4	1,543,787	-8.5	1,543,787	-8.5
LIM	Lima	2,172,884	9.5	1,952,255	5.5	2,097,009	9.4	6,217,066	8.1	6,217,066	8.1
	Fraport Regional Airports of Greece A+B	664,020	3.7	660,389	3.7	831,501	1.3	2,156,093	2.8	2,156,093	2.8
	Fraport Regional Airports of Greece A	523,076	6.7	517,736	7.1	633,432	5.4	1,674,422	6.3	1,674,422	6.3
CFU	Kerkyra (Corfu)	9,939	-25.0	23,159	17.0	29,828	-14.3	62,926	-7.3	62,926	-7.3
CHQ	Chania (Crete)	63,765	9.1	60,474	-6.0	76,264	-0.2	200,500	0.6	200,500	0.6
EFL	Kefalonia	3,719	-0.1	3,009	-12.2	3,877	0.2	10,605	-3.7	10,605	-3.7
KVA	Kavala	1,645	-64.6	5,819	30.1	6,705	17.3	14,169	-4.5	14,169	-4.5
PVK	Aktio/Prevezka	262	4.0	215	-50.8	426	-37.4	903	-34.1	903	-34.1
SKG	Thessaloniki	439,954	8.3	423,872	9.4	511,775	7.8	1,375,782	8.4	1,375,782	8.4
ZTH	Zakynthos	3,792	11.1	1,188	-66.6	4,557	1.8	9,537	-16.7	9,537	-16.7

Fraport Regional Airports of Greece B	140,944	-6.3	142,653	-7.0	198,069	-9.8	481,671	-8.0	481,671	-8.0
JMK Mykonos	6,709	-14.4	4,369	-52.9	12,793	-11.6	23,872	-24.4	23,872	-24.4
JSI Skiathos	1,191	-7.0	1,113	-15.1	1,656	-6.4	3,960	-9.2	3,960	-9.2
JTR Santorin (Thira)	18,664	-33.3	25,027	-20.7	40,146	-28.5	83,837	-27.5	83,837	-27.5
KGS Kos	21,161	12.3	17,833	-3.6	22,191	0.3	61,185	2.9	61,185	2.9
MJT Mytilini (Lesbos)	24,924	4.7	22,766	-5.6	27,595	1.0	75,285	0.1	75,285	0.1
RHO Rhodos	56,030	-4.7	59,647	4.1	81,106	-4.6	196,787	-2.1	196,787	-2.1
SMI Samos	12,265	3.8	11,898	4.7	12,582	-0.6	36,745	2.5	36,745	2.5
Fraport Twin Star	79,433	-6.8	71,802	0.7	76,709	4.4	227,944	-0.9	227,944	-0.9
BOJ Burgas	14,976	25.8	13,409	38.2	4,525	-0.5	32,910	25.8	32,910	25.8
VAR Varna	64,457	-12.1	58,393	-5.2	72,184	4.7	195,034	-4.3	195,034	-4.3
At equity consolidated airports										
AYT Antalya	998,362	4.0	899,720	-6.3	1,060,914	-16.6	2,958,996	-7.3	2,958,996	-7.3

Information provided on March 18th, 2025 regarding the 25FY Outlook

- FRA Pax:** Expected to moderately increase, but to remain below c.64 million passengers
- EBITDA:** Expected to moderately increase in the single-digit percentage area
- Result:** Group result before minorities expected to be flat to down. In case of a potential reduction this may be traced back to the absence of the St. Petersburg extra gains in 24FY. Adjusted for this effect the result is expected to be approximately the same level as 24FY
- Cash Flows:** Free cash flow expected to be "close to break even"
- Net debt:** Expected to be broadly flat compared to 24YE, i.e., between EUR c.8.3 billion and EUR c.8.5 billion (24YE was EUR c.8,388 million)
- Leverage:** Net debt/EBITDA expected to slightly improve vs. 24YE of 6.4x
- Dividend:** Dividend proposal expected to remain at EUR 0 per share for 24FY to be distributed in 25FY and for 25FY to be distributed in 26FY
- Aviation:** Segment EBITDA expected to moderately improve vs. 24FY
- Retail & RE:** EBITDA expected to be slightly higher vs. 24FY or around the level of 24FY
- G. Handling:** EBITDA expected to improve vs. 24FY but to remain negative
- Int. Activities:** EBITDA expected to moderately improve vs. 24FY

2024 base effects and forward-looking information provided

- Traffic:** As disclosed in Fraport's analyst presentations, Frankfurt 1Q24 passenger traffic was negatively impacted by c.600k passengers lost due to various strikes and weather-related cancellations (direct impact, i.e., excluding any negative effects on forward bookings).
- Aviation:** On 19th December 2024, Fraport received the approval to raise the aviation charges by on average c.5.7% as of 1st January 2025. The increase was backed by a 4-year agreement with the airlines regarding the development of Frankfurt aviation charges. Over the course of the 4-year term aviation charges will increase by a cumulated c.17% between 2025-28 or about 4% p.a. on average. The 4-year agreement, among others, also contains an incentive scheme for intercontinental passenger growth. Over and beyond certain growth thresholds airlines will receive a kick-back on the incremental aviation passenger charges applied.

G. Handling: As disclosed in Fraport's 24FY analyst presentation, the Ground Handling segment recorded a provision for compensation payments in the amount of EUR c.8mn in 4Q24. The provision was booked in personnel expenses and had a negative impact on segment and Group EBITDA in 4Q24. Additionally, Fraport disclosed in the 24FY analyst presentation that prices for the usage of the central infrastructure at Frankfurt airport increased by c.7.8% on average as of 1st January 2025.

Staff: As mentioned in the 3Q24 and 24FY Earnings Call the wage contract for the employees in Germany employed under the "TVÖD" collective bargaining agreement is set to be renegotiated for 2025 onwards (see Earnings Call Transcripts on the website). The last increase of the previous contract came into effect on 1st March 2024. Consequently, January and February 2025 will see an annualizing impact on labor cost. The negotiation rounds for the new TVÖD contract ended on 5th April 2025. The involved parties agreed on the following main components (see also <https://oeffentlicher-dienst.info/tvoed/tr/2025/>):

- 3 % wage increase from 1st April 2025, but minimum step up shall amount to EUR 110 gross per month
- 2.8 % wage increase from 1st May 2026
- Increase of annual special payment
- Additional day off starting from 2027

The separate labor agreement for Ground handling operators in Germany, which was previously linked to the TVÖD agreement hasn't been settled yet, as individual terms were opposed by the employer side. Therefore, an arbitration process has been started.

<https://www.verdi.de/presse/pressemitteilungen/++co++d781b04c-1633-11f0-b029-1fe2619f87ab>

The table below shows the staff development of the group segments in the most recent quarters: (ramp-ups / ramp-downs)

Number of employees (effective date)	1Q24	1Q25	2Q24	2Q25	3Q24	3Q25	4Q24	4Q25
Aviation	3,542		3,586		3,672		3,727	
Retail & Real Estate	605		604		601		600	
Ground Handling	8,190		8,317		8,470		8,517	
IAS	6,111		6,829		6,809		6,355	

Brasil: As disclosed in various reports over the course of 24FY, the airport of Porto Alegre was closed due to heavy rainfall and flooding of the airport grounds from 3rd May 2024 until 21st October 2024 (partial re-opening for domestic flights), with a full re-opening on 16th December 2024 (including for international flights). The number of passengers, therefore, declined materially by 48.1% in 24FY vs. 23FY. As shown in the traffic figures above, the operational recovery at Porto Alegre Airport is still ongoing.

In 24FY the corresponding IFRS consolidated revenue shortfall amounted to EUR c.-16.8mn (-15.5%) or EUR c.25mn when adjusted for IFRIC 12. Due to the adverse impacts the reported Fraport Brasil IFRS group EBITDA was down by EUR c.16.2mn (from EUR c.66.4mn in 23FY to EUR c.50.2mn in 24FY). The shortfall incurred despite recording other operating income from compensations and rebalances on a consolidated group level of EUR c.24.3mn in 24FY. Due to the adverse impacts on the operating and financial performance further rebalances of the economic equilibrium cannot be ruled out.

Lima: As disclosed in various reports, Lima Airport Partners, will open its new passenger Terminal in 25FY. However, the last scheduled opening date (30th March 2025) has been postponed by the Peruvian authorities as stated in the 24FY earnings call. While Fraport intends to provide further information on the investment post the opening of the new terminal infrastructure – see 3Q24 Earnings Call Transcript – readers are reminded that the

opening of a new terminal infrastructure, in general, will have impacts on the earnings and financial performance of an airport operator.

- Antalya:** As disclosed on 14th April 2025, Fraport TAV Antalya, has opened its new passenger Terminal. Comparable to Lima airport (see above); readers are reminded that the opening of a new terminal infrastructure, in general, will have impacts on the earnings and financial performance of an airport operator.
<https://www.fraport.com/en/newsroom/press-releases/2025/q2/antalya-airport--most-popular-holiday-gateway-in-the-mediterrane.html>
- D&A:** As disclosed in Fraport's 24FY analyst presentation, the Group recorded a EUR c.20.2mn write-down of assets due to the stop of the security relocation project in Frankfurt Terminal 1B. The write-down was recorded in 4Q24 and mainly affected the Aviation segment.
- Taxes:** The 24FY tax rate included, among others, a regular course of the business provision created for the annual tax auditing in the amount of EUR c.21mn. The provision was recorded in 4Q24.
- M&A:** As disclosed on 9th September 2024, Fraport sold its 10% stake in Delhi airport for a price of USD 126mn. The closing of the transaction took place in 1Q25 (see link below). The cash inflow will lead to a reduction of Group net financial debt. Due to the at cost (fair value) accounting of the 10% stake before, no further positive impact on the consolidated financial statement is to be expected from the closing of the transaction.
<https://investor.gmraero.com/pdf/07032025UPDATEONACQUISTIONOFSTAKEINDIAL.pdfpdf>
- M&A:** On 5th December 2024 Fraport disclosed that the company is ending its involvement at Pulkovo Airport in St. Petersburg, Russia. The transaction led to a positive effect of EUR c.45mn. The effect was recorded in the Group financial result in 4Q24.
- M&A:** As disclosed on 4th December 2024, a consortium comprising Fraport was chosen "preferred investor" for the 40-year concession to operate Kalamata airport in Greece. During the 3Q24 earnings call, Fraport management indicated a potential impact in the low to mid double-digit EUR mn range as a result of the closing of the transaction on the Fraport Group accounts (see 3Q24 Earnings Call Transcript on the website).

As per the publication date of this document there have been no further major one-offs items disclosed. Despite this, one-off items can't be ruled out until the upcoming reporting date or beyond. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Fraport does not undertake or accept any obligation to release publicly any updates or revisions to any forward-looking statement to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based. Additional information concerning these and other risk factors is contained in Fraport's most recent annual report to be found, among others, on the company website. All subsequent written and oral forward-looking statements concerning Fraport or matters attributable to Fraport or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above. Readers are advised that the financial information in this Aide Memoire is based on company data available at the time of this presentation and, in certain circumstances, may not have been audited by the company's independent auditors.

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