

**Fraport AG**

FY 2025 Results Presentation

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**Speakers:**

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Dr. Stefan Schulte

Welcome, ladies and gentlemen, to our Full Year 2025 Analyst Presentation. Before going into the review of our 2025 performance and our outlook on 2026, let me provide you with an update on the current developments in the Middle East. As you are aware from our traffic publications, our direct passenger exposure to the Middle East is a little bit less than 5% in Frankfurt.

Now, which effects do we currently see from the war in Iran? In the first week of March, so directly after the war began, we saw only a few days with around minus 5% in passenger numbers. This effect, however, was quickly becoming less due to additional return flights from the region, as well as passengers being rebooked to other flights. On top of that, the number of flight cancellations of the Middle East carriers was rapidly coming down again.

Following the initial days of the war, several destinations in the region, especially Dubai and Abu Dhabi, but also Saudi Arabia and Oman have reopened and have frequently been connected again. Furthermore, we are seeing shifts in traffic patterns. Passengers to and from Far East destinations and Africa that used to fly via the Gulf are now more and more connecting via European hubs instead.

Therefore, as far as we can say from today's perspective, the impact on Frankfurt traffic is relatively limited at about minus 1% or so. Of course, the question remains, how long the war will continue or it will further escalate, which we do not hope. But yes, in the medium to long run, in particular higher oil prices may have an impact on demand and the overall aviation industry. Having said this, I hope for your understanding that the current situation and the risks and opportunities linked to it are extremely difficult to evaluate.

For the time being for 2026, we did not include major significant effects from the conflict. I will come to our outlook on the current financial year later in my presentation. Now, I would like to come to slide number 3 and to start to reflect on

an eventful and at the same time, rather successful financial year 2025. Key highlights of the past year certainly were the terminal openings in Antalya in April and in Lima in June. We're very proud that both airports completed their construction projects after just around three years.

Offering a new design capacity of 65 million passengers in case of Antalya and around 40 million passengers in case of Lima, both airports are now well equipped with capacities for their long-term development. Another key milestone of past year was the regulatory approval of our terminal 3 construction site in Frankfurt. As we communicated in October, we received the full technical approval of the building, including for the check-in facilities, baggage reclamation areas, and the core marketplace after the central security check.

Besides the CapEx projects, we were also pleased by the latest traffic performance. Following a moderate 2% to 3% passenger growth in Frankfurt in Q2 and Q3, Q4 showed a more robust traffic trend of around 5%. At the same time, our passengers and airline customers experienced a better operational quality compared to the year before. So, we are certainly on the right way. Also, our key international airports achieved solid growth rates in the past year, which I will discuss in a minute.

As a result of operational growth, we recorded a strong execution on our 2025 financial plan. At more than 1.4 billion euro, EBITDA reached an all-time high and even slightly exceeded our expectations. Consequently, free cash flow turned positive for the first time in seven years, which is a very strong result as well, and we are very pleased with this. And with the good execution in 2025 and the positive business outlook for full year 26 in mind, we also decided to reinstate the dividend payment.

Here we will start with a proposal of 1 euro per share at this year's annual shareholder meeting in May. Before we will

increase our payout over the medium term, I will focus on our release from last Friday later on. All in all, full-year 2025 was a really good year and we look forward to another successful year in 2026. Taking a closer look at the latest developments and next steps in our terminal 3 project, as we discussed during our Q3 presentation, terminal 3 will open its doors on April 23rd, so in roughly one month from now.

Until that day, we will complete all the operational requirements. In total, close to 10,000 people will have tested the new terminal processes. Simultaneously, commercial operators are working on the completion of the new shop concept and lounges. On day one, we expect to reach already close to 100% of the shops being available for our passengers. Launching carriers of terminal 3 will be the Middle East and Far East carriers that today serve terminal 2.

Following these carriers, the terminal 2 U.S. American carriers and other non-schengen carriers will move into terminal 3. And the final wave of carriers to go into terminal 3 will be the terminal 2 Schengen carriers in June. Afterwards, we will close down on the terminal 2 passenger processes.

As you would have followed our press communication, in summer next year, so 2027, Condor will move its operations from terminal 1 into terminal 3 as well. This will be a major step as it will free up capacities in terminal one for Lufthansa and Star Alliance carriers to grow, while at the same time, we will increase the utilization of our new terminal 3. At that point in time, we'll also make the airside processes of Pier G available.

Taking a look at our financial highlights last year, I'm on slide number 5 now, thanks to the positive passenger performance and price effect, revenues excluding for IFRIC 12 moved up strongly by more than 8%. From a segment perspective, our international division showed revenue growth of around 6%, while the three Frankfurt segments were up even stronger by

about 9%. Matthias will later on talk more about the segment performance in detail.

At the EBITDA level, the increase was even higher at more than 10%. Beyond the underlying strong business performance, we also recorded a positive one-off item of roughly 50 million euro during the third quarter as a result of a cashback in connection with our supplementary pension plan. Adjusted for this one-off item, EBITDA nonetheless was strongly upped by about 6.5% to roughly 1.38 billion euro or more or less 1.4 billion euro. Bottom line, our group result was down by more than 6% to 468 million euro.

Here, we recorded, among others, higher depreciation and amortization and interest expenses due to the terminal opening in Lima and a more negative result from Antalya. The previous year value was also higher because of an extraordinary gain in connection with the sale of our shares in Saint Petersburg.

Despite the downturn in net results, free cash flow improved sharply around 700 million euros and reached a positive value of 24 million euros. A very good result, which was mainly linked to the completion of our major CapEx programs and the good traffic preference. Correspondently, our net debt to EBITDA, the key leverage ratio clearly improved and reached a level of 5.7 at the end of last year.

Our traffic performance in the past year is shown on slide number six. Frankfurt Airport ended the year at a solid growth rate of just under 3%. In addition to the overall positive passenger development, we were pleased to see an improving trend over the course of the year. At a growth rate of around 5%, most of our traffic regions experienced passenger growth during the fourth quarter. Outside of Frankfurt, growth continued in all our group airports.

Fraport Greece recorded similar growth to Frankfurt and

reached another passenger record level. In particular, the major airport of Thessaloniki showed strong momentum of more than 8%, while also the bigger airports of Chania and Corfu showed good growth of 5% and 6% respectively. Compared to the previous year, Lima Airport recorded a more moderate passenger growth of around 4%. The airport in Lima was negatively impacted by the refurbishment of the old runway which started in September and was just completed before year end.

Fraport Brasil on the other side was positively impacted by the reopening of Porto Alegre Airport. The two airports showed a combined growth of more than 40% and reached a passenger figure of just under 90% of 2019. A very positive growth rate of 11% we also recorded in Ljubljana. Here, numerous flights were added during the summer season, and we expect a continuation of this favorable trend during the current financial year.

Our two Bulgarian airports in Varna and Burgas also showed a solid passenger growth of 10% in total. We also expect the airports to further grow in 2026. Following a somewhat weak start of the year, the airport in Antalya came back into the growth mode. At plus 2% Antalya Airport, exceeded the 2019 level by about 10% last year. A solid result of our single biggest airport outside of Frankfurt. In total, our group airport therefore handled about 5% more passengers compared to the year before, and we now have exceeded the pre-pandemic level.

Leaving the past performance behind and taking a look at the year ahead, our summer flight details are shown on slide number 7. Following growth of around 3% during the winter season, you can see on the chart that Frankfurt Airport gains more momentum in the upcoming summer flight period. At 5% scheduled movement growth and 6% more seat capacity, almost all traffic regions experience good momentum out of Frankfurt. Indeed Frankfurt Airport will continue to be the driving force in Germany.

Excluding Frankfurt, there won't be any growth in Germany this summer. Not even the second biggest airport in Munich, for example, will see any capacity growth. Frankfurt here is supported by the two major customers, Lufthansa and Condor. Strongest growth of about 8% we expect on continental routes.

Here, Eastern Europe, but also Southern and Northern Europe, see good traffic momentum of up to 10% and even more. Due to the buildup of the Condor feeder network, also our domestic German market is likely to see good traffic growth this year. Besides the continental business, the intercontinental markets are also expected to see traffic growth as well.

Moving on the development outside of Frankfurt, I'm on slide number 8. As you can see on the chart, runway number one at Lima Airport is back in service. Following a refurbishment period of about three and a half months, the runway was put into operation again last December. With a shift in the flight schedule, the airport will now increase its movement capacity by more than 50%.

Thanks to the new dual runway system, which is unique to Peru. Burgas Airport is also progressing with its runway refurbishment. Timing-wise, we are confident to reopen the airport in May, so that Burgas Airport is well on track to host the first two stages of the internationally well-known bicycle race of the Giro d'Italia this year.

Staying in Eastern Europe and moving south to Greece, most of the preparatory works to assume the new operating concession for Kalamata Airport have been completed. The design phase for the terminal modernization as well as the financing of the upcoming concession are done. Right now, we are finalizing the remaining steps, including for the ratification of the concession contract and expect the concession commencement over the next few weeks.

Somewhat longer, we will have to wait for a new concession in Brazil in Jericoacoara, so just let's call it Jeri. While we are already signed the concession contract, we expect a concession commencement in autumn this year. Staying in Brazil, also our two existing airport concessions are developing well. In January this year, for example, we received the first ever dividend payment from Porto Alegre. Right now, both airports are in so-called harvest phase and we expect further traffic and valuation upside from the two airports to come.

So, very positive financial performance at the end of our CapEx cycle brings me to chart number 9, our medium term capital allocation strategy. Following the investment phase, most of our group airports now have sufficient capacities to go over the medium to long term. Due to the heavy investment cycle in COVID-19, our leverage ratio, as you know, is still elevated at a level of 5.7 times, which is already a good improvement over the recent years. Correspondingly we pursue following medium term capital allocation strategy from here on.

In the first and in our view main pillar, we want to capitalize on the investments that we have carried out. In doing so, we expect to improve our group financials out to the existing portfolio. Here, our financial targets remain unchanged. By 2030, we want to achieve an EBITDA in the area of about 2 billion euro, while our free cash flow should move into the direction of around 1 billion euro.

Given the expected moderate future investments into the existing portfolio, which Matthias will discuss in more detail later on, we also expect a further improvement in our ROCE key performance indicator. While we do expect our profit and loss statements to strengthen, we also expect to clearly increase our free cash flow, which will improve our financial headroom too.

In the first step, we want to make use of these funds to

deleverage the group in absolute and relatively terms. Secondly, we outlined a clear pathway on how to continue with our dividend from here on. Thirdly, we remain open to continue with our bold on investment strategy, as we did, for example, with the addition of Kalamata in Greece and our new airport investment, Jeri, in Brazil. Our key financial priority, however, remains to reduce our leverage ratio to a level of below five times net debt to EBITDA.

Our leverage ratio also plays a pivotal role when it comes to our dividend outlook. While we as a management team have already taken the first step to reinstate the dividend at a level of one euro per share, we have also decided on how we envisage to continue with the shareholder remuneration. And this was the full support of our supervisory board. Here, we focus to reinstate and remain at the level of one euro per share, as long as our key leverage ratio remains at a level of more than five times net debt to EBITDA.

In the second phase, we want to raise our dividend back to a level of about 60% to 80 % of our EPS, so earnings per share, when our leverage ratio is below five times net debt to EBITDA. With the increase in our payout ratio, we on the one side are considering the long periods of time without any dividend payments during COVID, while we on the other side, are reflecting on the positive business outlook and the adverse effects of the terminal openings on our group net result or EPS in the short term.

Talking about the short term business expectations brings me to the last slide of my presentation of our group outlook for full-year 2026. I'm on slide number 11. The outlook shows that we are well on track regarding our medium term targets. Group passengers are expected to grow at a rate of about 4%, which reflects the broader market development in aviation, while Frankfurt Airport is catching up on the global passenger trend with a growth rate of about 3% to 4% to 65 to 66 million passengers.

Due to the positive operational outlook, as well as price upward revisions, we expect our group EBITDA to show year over year growth and to move into the direction of about 1.5 billion euro. As I mentioned before, the terminal openings in Frankfurt and in Lima will take a toll on our net result development. In light of the increased D&A and a more negative interest result, as we were already guided for last December, we expect group earnings to go down and to range between 300 to 400 million euro this year.

Due to the expected improvement in free cash flow and EBITDA, our leverage ratio is forecast to further improve this year. As I have mentioned before, our dividend proposal to our shareholders in May will be at a level of 1 euro per share. Having said this, I would like to thank you for your attention and turn it over to Matthias now for more details on our financial development in the past and the current year. Thanks.

Dr. Matthias Zieschang

Thank you, Stefan, and a warm welcome also from my side. I would like to start my presentation with a review on our long-term development of passenger traffic in Frankfurt and Group EBITDA. First of all, we are very happy that today we once again report record EBITDA numbers with our full-year 2025 publication, despite the fact that Frankfurt Airport hasn't recovered to the pre-COVID passenger levels yet. The reason for this is a further decoupling of our financial and operational performance in 2025.

While we just incurred an increase of three percentage points with regards to the traffic numbers last year, the EBITDA even gained another 17 percentage points. This means that compared to 2014, our Frankfurt passenger numbers just grew by 6% in total, while our operational result increased by 82%. This even results in a CAGR of almost 6% despite COVID. Looking at the overall performance since 2014, the increase was significantly driven by organic and inorganic growth in our airport portfolio outside of Frankfurt.

This means that the EBITDA contribution of the international segment today is four times as high as it was in 2014.

Despite this fact, in 2025, the main EBITDA drivers were our aviation and ground handling segments in Frankfurt, which contributed more than 100 million euro or more than 8% of the EBITDA growth last year. This shows you that our strategy and financial targets are based on the development of Frankfurt Airport on the one side and the international business on the other side.

On my next slide, number 14, you see the cash flow development over the course of the year and the resulting indebtedness at the end of December 2025. Before going into the details, I am happy to share with you today that in 2025, we incurred a positive free cash flow of 24 million euro for the first time since 2018. This was mainly driven by a 600 million euro lower CapEx burden and the record operating cash flow of more than 1.3 billion euro.

This, in combination with positive currency effects on the net debt, particularly in Lima, led to a decrease in our indebtedness from about 8.4 billion euro at the beginning of the year to less than 8.2 billion euro by the end of December. Like this, we reached a leverage ratio of 5.7 times net debt to EBITDA, and also our gearing ratio improved by 16 percentage points to 158. Looking a bit closer into the numbers, you see the operating cash flow on the left-hand side increasing by around 13%.

If adjusted for the 50 million euro one-off effect in Q3, in connection with a supplementary pension plan, the OCF still grew by more than 8%, driven by operational strengths and working capital changes. Not new, but still worth highlighting is that our CapEx programs in Frankfurt and in Lima are still the main drivers for cash outflows. Most important about it is that the amounts clearly decrease year over year. In Lima, we invested around 153 million euro, some 330 million less than in 2024.

In Frankfurt, we differentiate between terminal 3 and other CapEx, investments into terminal 3 decreased by some 300 million euro as well, ending up at 488 million euro. Just in Q4, we spent 124 million less than in Q4 2024. Other CapEx in Frankfurt was basically flat on a full year basis.

All in all, our brick and mortar CapEx decreased significantly by more than one-third to just above 1.1 billion euro as per our guidance. Other investment CapEx, especially fixed concessions and borrowing costs were slightly higher. Despite the lower financial results in Antalya last year, the dividends from at equity consolidated companies stayed on a high level of 81 million euro.

On my next slide, number 15, you find an update of our indebtedness situation as of December 31st. As seen on my previous slides, our net debt today amounts to less than 8.2 billion euro. Compared to 2024, our financial liabilities decreased by more than 250 million euro to less than 12.1 billion euro. While at the same time, our liquidity only decreased by some 60 million euro to 3.88 billion, if we add any residual unused project finance and committed credit lines. Our cash reserve is unchanged in just short of 4.5 billion euro.

Despite regular refinancing of our maturities and drawdowns from the Lima project financing, the average cost of debt only increased slightly by 10 basis points to 3.3%, compared to year-end 2024. As you can see from the chart, around 1.1 billion euro are going to mature this year in Frankfurt. Smaller tranches have been prolonged already in the first quarter, while we are in good talks to renew more material contracts over the course of the year. Besides that, we discuss internally which of the tranches may or may not be prolonged, but repaid this year and the years to come.

Coming to our segment reporting, starting with aviation, on slide number 16. Overall, the segment showed a strong revenue development based on the traffic growth and in

particular, due to the 5.7 % increase in aviation charges. Also, the security revenues grew by roughly 11% based on volume and prices, but were balanced with costs in the same amount on the full-year basis. A higher number in FTE led to a higher staff cost of around 9%.

These were partly offset by the one-time refund from the supplementary pension plan that incurred in Q3, so that the total personnel expense just increased by 4% year on year. Bottom line, the segment recorded a strong EBITDA increase of more than 48 million euro, or 13% to an all-time high of 422 million euro. D&A decreased due to a one-off of 20 million euro in Q4 2024, so that the aviation EBIT even grew by 57 million euro or 28%.

Taking a look at the segments development in 2026, we expect continued earnings growth from higher prices and volumes, which will just be partly offset by higher OpEx due to the inauguration of terminal 3 and further wage increases stipulated in the collective bargaining agreement. Consequently, we expect a significant growth of EBITDA in the current financial year.

Moving on to our retail and real estate segment on slide number 17. As you can see in the table, total revenues increased by around 14 million euro to 551 million, which represents a growth of just 2.6%. Out of the business areas, especially parking performed very well with an increase of around 5% based on prices and volumes. While non-traffic related real estate revenues increased by about 2%, earnings from retail just grew by 1%.

Based on this, the spent per passenger KPI decreased by 6 cents to 3 euro and 29 cents on a full year basis. As you know, our retail performance is measured by three components, advertising, services including food and beverage, and pure shopping. If we take a closer look at the three revenue streams in 2025, we see that advertising is running very well with an absolute growth rate of almost 19%

or 16 %, if you look at the spend per pack split on my next slide.

Also, services were performing nicely, showing a higher spend per pax in those categories and increasing by some 4% in absolute terms. On the other hand, shopping turned out to be weak last year, which can be explained by several reasons. Firstly, the quality of the passenger mix decreased from retail perspective. Strong growth on continental routes and lower penetration of high quality peers weighs on the retail spend per passenger.

Secondly, currency effects, had an adverse impact on the spending behavior of intercontinental passengers. Thirdly, last year in general, the luxury shopping was incurring stagnating or even decreasing revenues globally. This trend we also saw at our luxury brands at the airport. And lastly, shop closures and reconstructions of retail areas had a negative impact on the shopping revenues.

Looking at the cost side, total OpEx was only slightly up by around 4% year on year, supported by the one-off in personnel expenses and a reimbursement of utilities. All in all, operational results developed positively with an EBITDA increase of around 3% to 386 million euro and EBIT growth of 7% to 293 million euro based on lower D&A.

For the current year, 2026, we clearly expect a positive impact on our revenues from the passenger structure based on our growth assumptions as well as improved commercial turnover driven by the opening of terminal 3. Due to OpEx's increase from terminal 3 and higher wages, as well as supporting one-off in 2025, we expect the segment EBITDA in 2026 to remain at about the same level as last year.

Coming to our ground handling segment on slide number 19 and starting the other way around this time with the operational results. With the Q3 publication, we updated our

segment guidance for 2025. And as you can see from the chart, we were delivering a clearly positive EBITDA of 23 million euro coming from minus 40 million euro in 2024. On the back of this, also the EBIT improved significantly to just minus 16 million euro from minus 82 million euro the year before.

Drivers of this development were growing traffic volumes not just passengers, but also movements and maximum takeoff weights, as well as price effects in the handling business and for the central infrastructure. With this, the segment revenues amounted to 857 million euro, an increase of around 15 % over 2024. On the cost side, personnel expenses increased by some 12%, due to wage increases and a higher number of FTE.

Positive and negative effects from the supplementary pension plan more or less netted in the ground handling segment and are therefore earnings neutral. A decrease in other OpEx's of around 5% once again proves the increasing independence from external personnel and is supported by a positive net effect from provisions of around 6 million euro. For the year ahead, we expect an EBITDA on the same level as in 2025.

Why is that? On the one side, we clearly expect a strong revenue development from further price adjustments and volumes. On the other side, higher costs from the terminal 3 inauguration, as well as the necessity to catch up the one-off from provisions will weigh on the segment results. Beyond that, we expect the next big upside potential for the segment to come with a renewal of the Lufthansa contract, which will expire in about one year from now.

Our final segment on slide 20 are the international activities and services, which had a good year 2025 as well. While revenues overall decreased due to IFRIC 12 effect based on the capex reduction in Lima, the underlying revenues grew by some 6% to 1.46 billion euro, driven by solid operations

increase in Lima, as well as a strong recovery in Brazil. Other income decreased significantly, mainly due to the 28 million euro COVID compensation increase in 2024.

Looking at the cost side, the positive Q3 effect in staff cost was overcompensated by increasing wages and a higher number of FTE on a full-year basis. Therefore, personnel expenses increased by around 6 % year on year. Other OpEx was going up slightly as well, mainly due to higher variable concession charges. Despite significant currency effects, which had a negative EBITDA effect of more than 12 million euro, the segment incurred a slight EBITDA increase of 2% to a new record level of 606 million euro.

At the same time, higher D&A due to the new terminal in Lima led to a reduction in EBIT. For 2026, we are confident to see further growth in the international segment supported by volumes and prices, bearing in mind that currency effects may impact the actuals. With regards to the EBITDA, based on our underlying assumptions, we expect a growth rate in the mid-single-digit percentage area.

Now, coming from the reporting of our previous year financials to probably the most interesting part of my presentation today, our outlook on cash flow and net debt in 2026. As you already know, this chart from past presentations, we take our EBITDA guidance of up to 1.5 billion euro as a starting point, serving as a proxy to our operating cash flow.

Being consistent with previous publications, we stick to our CapEx guidance of around 900 million euro, which is composed of around 650 million euro in Frankfurt, including for terminal 3, and roughly 200 to 250 million euro in our international airports, which still includes an elevated CapEx for Lima. The other ingredients, so to speak, do not materially change. So, we subtract about 400 million euro net cash interest payments and cash taxes.

On top of that, our fixed concession payments and IFRS 16 lease payments will again amount to some 100 million euro or slightly above. In contrast to that, we expect positive cash effect from our associated companies in more or less the same amount. Consequently, we will end up with a clearly positive free cash flow in the low three-digit million euro area. As a result of the free cash flow outlook, we expect our group net debt to slightly go down compared to last year's level.

My next slide, number 22, is a new one showing our medium-term CapEx outlook starting with the base year 2025 and running until 2031 for the time being. With this chart, we would like to give you more insight into the development of the individual components of our total CapEx number. Please note here that we, as always, speak about brick and mortar CapEx, not including any fixed concession payments or else.

Coming from last year's number of roughly 1.1 billion euro that you already know, we will incur further savings over the next two years. After that, starting in 2028 and at least up until 2030, we expect investments of around 600 to 700 million euro per annum for the entire airport group. Looking at the individual categories, you see that we expect a more or less stable maintenance level in the international airports of around 100 million or up to 150 million euro later.

If you look into this year, 2026, on top of the maintenance and international, we certainly see a remainder of 100 to 150 million euro for Lima Airport, which will be gone from 2027 onwards, contributing to CapEx savings near term. Now, the gray part of the bars represents pure maintenance CapEx at Frankfurt Airport, which we expect to be around 250 to 300 million euro this year and in 2027. Afterwards, we assumed an inflation allowance and expect a growing range of up to 330 million euro by 2030.

Another up to 100 million euro per annum will be invested into IT and equipment at Frankfurt Airport, and we do not see any material deviations over time in this category. Obviously,

up until 2027, we still have terminal 3 CapEx inside, which is clearly coming down year by year, supporting the investment meltdown over the next two years. The light blue bars represent a category that we named project and which we expect to be around 100 to 150 million euro on a normalized level.

Those include expansion and modernization programs in Frankfurt and abroad, which either increase the RAB or on which we will make a return like, for example, the construction of logistic halls. The biggest single projects currently foreseeable are certainly the refurbishment of terminal 2 and the cargo development at Frankfurt Airport. All those categories together lead to investments in the amount of around 600 to 700 million euro per year and include for planning costs and preparatory works of terminal 2.

Next step up in CapEx of around 100 to 150 million euro, you only expect ones we got into the core construction phase of terminal 2, which will depend on traffic development at the end of the year. In this chart, we assume a construction start around 2030, 2031, with the first notable increase in CapEx in 2031.

Ladies and gentlemen, I'm coming to my last slide for today, on which I would like to summarize our last year achievements and look into 2026 briefly. Once again, we are proud to have reached a major milestone in our company history with the completion of the construction of our brand new terminal 3. Operationally, we incurred robust traffic growth, especially driven by the setup of the Condor feeder network on continental routes.

With regards to our financial our guidance that we published in Q1 2025 stayed intact throughout the year, including for one-offs. We even outperformed on our EBITDA entry cash flow targets. In this context, once again, we are proud to have achieved the cash flow turnaround to one year earlier than actually anticipated.

Last but not least, towards the end of the year, the board finally decided on the proposal state dividend on the basis of 2025 accounts or 1 euro per share. Looking into our expectations for 2026, we clearly see an acceleration of traffic growth as of March and into the summer flight schedule also on intercontinental flights. Also the international airports in our portfolio overall will continue to grow.

Apart from that, all eyes are on the inauguration of terminal 3 on the 23rd of April this year. Financially, despite a strong base year 2025 and some headwind from the additional OpEx coming in from Terminal 3, we expect our EBITDA to grow further. In this context and in connection with another reduction of investments, our free cash flow will be clearly positive in 2026.

Having said this, ladies and gentlemen, I'd like to thank you for your attention and look forward to meet many of you in person in Frankfurt today or to speak to you at our Q&A session at 2:00 p.m. Thank you very much.