

# Fraport Interim Release Q1 2022

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May 10, 2022

## **Overview by the Executive Board**

The first quarter of 2022 continued to be marked by the effects of the coronavirus pandemic but also by Russia's invasion of Ukraine. Although the recovery in passenger demand slowed briefly in January due to the dynamic spread of the Omicron variant of the coronavirus, from February onwards the relaxation of travel restrictions was reflected in passenger development in the Fraport Group. A noticeable impact of Russia's invasion of Ukraine was hardly discernible in the number of passengers at the Frankfurt site in the first quarter of 2022. Overall, passenger numbers at the Frankfurt site and at most international group airports recorded very high growth rates.

The ongoing traffic recovery led to a noticeable Group-wide increase in revenue. In the first quarter of 2022, Group revenue amounted to €539.6 million (+40.2%). Adjusted for contract revenue from construction and expansion services based on the application of IFRIC 12, revenue was €474.4 million (+€129.7 million). The increase based on traffic volumes is attributable to higher revenue from airport charges as well as higher revenue from infrastructure charges and ground services. In contrast, revenue from security services decreased due to the agreement with the German Federal Police, which was taken into account in the same period of the previous year.

Operating expenses (cost of materials and personnel expenses as well as other operating expenses) increased by €107.5 million to €485.3 million. Adjusted for IFRIC 12, operating expenses increased by €82.6 million to €420.1 million. This was mainly based on increased concession charges from higher traffic volumes, lower use of short-time working schedules and higher expenses for utility services.

Group EBITDA reached a value of €70.7 million (Q1 2021: €40.2 million). The financial result of -€103.0 million (Q1 2021: -€45.8 million) was negatively affected, among other things, by the write-down of a loan made to Thalita Trading Ltd. in the amount of €48.2 million in connection with the activities at St. Petersburg Airport. In contrast, the result from companies accounted for using the equity method increased mainly due to the write-up of the Group company Xi'an (+€20.0 million), which resulted from the agreement to dispose of 24.5% of the company shares. With income tax relief of €26.1 million (Q1 2021: €38.5 million), the Group result of -€118.2 million was below the previous year's level (Q1 2021: -77.5), due to positive one-off effects in the previous year and negative one-off effects in the first quarter of 2022.

Despite the clearly improved operating cash flow (+€217.0 million), free cash flow decreased to -€630.6 million (Q1 2021: -€495.0 million). This was due to capital contributions of €375.3 million to the joint venture that was established in connection with the tender for the operating concession at Antalya Airport awarded in December 2021. Net financial debt increased by €724.3 million to €7,094.0 million.

Following the end of the first quarter, the Executive Board maintains its overall forecasts for the fiscal year 2022 (see the "Business outlook" chapter).

Overall, the Executive Board continues to describe the operational and, in turn, financial development in the reporting period as positive yet difficult, given the overall economic developments.

## Key Figures

in € million	Q1 2022	Q1 2021	Change	Change in %
Revenue	539.6	385.0	+154.6	+40.2
Revenue adjusted for IFRIC 12	474.4	344.7	+129.7	+37.6
EBITDA	70.7	40.2	+30.5	+75.9
EBIT	- 41.3	-70.2	+28.9	-
EBT	- 144.3	-116.0	- 28.3	-
Group result	- 118.2	-77.5	- 40.7	-
Earnings per share (basic) (€)	- 1.17	-0.70	- 0.47	-
Operating cash flow	2.7	-214.3	+217.0	-
Free cash flow	- 630.6	-495.0	- 135.6	-
Number of employees as of March 31	18,400	19,170	- 770	- 4.0
Average number of employees	18,198	19,349	- 1,151	- 5.9

in € million	March 31, 2022	December 31, 2021	Change	Change in %
Shareholders' equity	3,842.5	3,909.0	- 66.5	- 1.7
Shareholders' equity ratio (%)	22.3	23.1	-0.8 PP	-
Liquidity	3,244.9	3,564.3	- 319.4	- 9.0
Net financial debt	7,094.0	6,369.7	+724.3	+11.4
Gearing ratio (%)	192.2	169.7	+22.5 PP	-
Total assets	16,546.2	16,240.0	+306.2	+1.9

## 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.

## Operating Performance

### Traffic development at the Group sites

	Share in %	Passengers <sup>1)</sup>		Cargo (air freight + air mail in m.t.)		Movements	
		Q1 2022	Veränderung in % <sup>2)</sup>	Q1 2022	Veränderung in % <sup>2)</sup>	Q1 2022	Veränderung in % <sup>2)</sup>
Frankfurt	100	7,273,229	>100	511,155	- 8.0	73,908	+94.5
Ljubljana	100	126,659	>100	2,906	+11.2	4,319	+50.1
Fortaleza	100	1,478,278	+75.5	9,700	+21.3	13,258	+44.3
Porto Alegre	100	1,447,129	+61.0	7,989	+4.3	14,944	+45.3
Lima	80.01	3,870,054	>100	52,885	+3.0	31,507	+61.1
Fraport Greece	73.4	1,314,913	>100	1,333	+1.0	17,629	+93.6
Twin Star	60	158,336	>100	745	- 27.5	1,686	+72.7
Burgas	60	22,010	>100	731	- 28.8	413	+94.8
Varna	60	136,326	>100	14	>100	1,273	+66.6
Antalya	51/50 <sup>3)</sup>	2,083,939	+82.5	n.a.	n.a.	15,521	+76.7
St. Petersburg	25	3,410,701	+20.4	n.a.	n.a.	30,599	+19.8
Xi'an	24.5	2,263,125	- 69.5	35,670	- 58.6	21,076	- 67.5

<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> Share of voting rights: 51%, dividend share: 50%.

In the first quarter of 2022, the number of passengers in **Frankfurt** was approximately 7.3 million passengers. The continued recovery in passenger demand was only temporarily affected by the impact of the Omicron variant of the coronavirus and led to a massive increase in passenger numbers compared to the same period the previous year. The increased lifting of travel restrictions and the opening of individual markets ensured growth in both intercontinental and European traffic, particularly in holiday travel.

At 511,155 metric tons, **cargo traffic** at Frankfurt Airport developed negatively in the first quarter of 2022 (-8.0%). This slight decline is due to, among other things, the ongoing lockdown in China due to the coronavirus pandemic as well as reduced airspace capacities as a result of the airspace closures imposed due to the Russian invasion of Ukraine.

In the reporting period, almost all **international Group airports** achieved growth, of, in some cases, more than one hundred percent compared to the previous year.

## Financial Performance

### The group's results of operations

#### Revenue

Group revenue amounted to €539.6 million in the first quarter of 2022, up €154.6 million on the previous year (Q1 2021: €385.0 million). Adjusted for contract revenue from construction and expansion services based on the application of IFRIC 12, revenue increased by €129.7 million to €474.4 million. The increase at the Frankfurt site based on traffic volumes is mainly due to higher revenue from airport charges (+€54.1 million) as well as higher revenue from infrastructure charges (+€21.8 million) and ground services (+€17.7 million). Revenue from security services, on the other hand, fell by €49.2 million to €37.1 million compared to the first quarter of 2021, as a special effect of €57.8 million from the agreement reached with the German Federal Police concerning billed aviation security services in recent years was taken into account in the previous year's period. Outside Frankfurt, contributions to adjusted revenue growth came from the Group companies Lima (+€28.2 million) and Fraport Greece (+€13.7 million) based on the positive traffic development.

#### Other operating income

At €6.8 million, other operating income was clearly below the level in the same period of the previous year of €23.5 million. In the previous year, this was mainly affected by the waiver of fixed minimum lease payments at the Group company Fraport USA in the amount of €11.6 million.

#### Expenses

Non-staff costs (cost of materials and other operating expenses) were €238.3 million (+€68.4 million) in the first three months of 2022. Adjusted for expenses related to the application of IFRIC 12, non-staff expenses were €173.1 million (+€43.5 million). The increase is due in particular to higher revenue-related concession charges at the international Group companies (+€13.5 million) and higher expenses for utility services (+€10.1 million) as well as raw materials, consumables and supplies (+€4.7 million). In addition, expenses for external personnel increased based on traffic volumes, especially at the Group company FraGround by €4.8 million. Personnel expenses in the Group increased by €39.1 million to €247.0 million. This increase was due, in particular, to the traffic recovery and thus reduced use of short-time work schedules.

#### EBITDA and EBIT

At €70.7 million, Group EBITDA was €30.5 million above the level in the same period of the previous year (+75.9%). Virtually unchanged depreciation and amortization of -€112.0 million (+1.4%) resulted in Group EBIT of -€41.3 million (Q1 2021: -€70.2 million).

#### Financial result

The financial result amounted to -€103.0 million (Q1 2021: -€45.8 million). This decrease compared to the same quarter in the previous year is mainly due to the other financial result of -€48.7 million (Q1 2021: €0.4 million). This was negatively affected by the write-down of a loan made to Thalita Trading Ltd. in the amount of €48.2 million in connection with the activities at St. Petersburg Airport. Along with the write-down of €9.7 million recognized in fiscal year 2020, the total write-down amount is currently €57.9 million. This results in a carrying amount of €110.9 million of the loan receivable as of March 31, 2022. In addition, interest expenses increased (+€20.1 million), partly due to the extensive financing measures in fiscal year 2021. Interest income, on the other hand, fell by €10.6 million. In the previous year, interest income was positively influenced by €17.5 million due to the special effect of the agreement with the German Federal Police. In contrast, the result from companies accounted for using the equity method increased by €22.6 million to €7.3 million. The increase compared to the previous year is mainly attributable to the write-up of the Group company Xi'an (+€20.0 million) resulting from the disposal of shares and the agreed purchase price. The original write-down of the shares in the amount of €20.0 million took place in fiscal year 2019.

#### EBT, Group result, and EPS

EBT amounted to -€144.3 million (Q1 2021: -€116.0 million). With income tax relief of €26.1 million (Q1 2021: €38.5 million), the Group result amounted to -€118.2 million (Q1 2021: -€77.5 million). This resulted in basic earnings per share of -€1.17 (Q1 2021: -€0.70).

## Development of the Group's financial figures

€ million	Q1 2022	Q1 2021	Change	Change in %
Revenue	539.6	385.0	+154.6	+40.2
Revenue adjusted for IFRIC 12	474.4	344.7	+129.7	+37.6
Personnel expenses	247.0	207.9	+39.1	+18.8
Cost of materials	205.1	137.8	+67.3	+48.8
EBITDA	70.7	40.2	+30.5	+75.9
Depreciation and amortization	112.0	110.4	+1.6	+1.4
EBIT	-41.3	-70.2	+28.9	+41.2

## Results of Operations for Segments



In the first quarter of 2022, revenue in the **Aviation** segment amounted to €145.1 million and was thus above the level in the same period of the previous year by 4.4%. Due to the increased traffic volume, revenue from airport charges rose massively to €100.6 million (+€54.1 million). Revenue from security services, on the other hand, fell by €49.2 million to €37.1 million compared to the first quarter of 2021, as a special effect of €57.8 million from the agreement reached with the German Federal Police concerning billed aviation security services in recent years was taken into account in the previous year's period. Compared to the previous year, personnel expenses increased to €81.5 million (+€13.5 million), mainly due to the lower use of short-time work schedules in the reporting period. The cost of materials decreased by €2.4 million compared to the previous year. In the reporting period, Segment EBITDA amounted to -€13.5 million (-€12.9 million). Almost unchanged depreciation and amortization (+€0.1 million) led to EBIT of -€47.2 million (-€34.2 million).

### Aviation

in € million	Q1 2022	Q1 2021	Change	Change in %
Revenue	145.1	139.0	+6.1	+4.4
Personnel expenses	81.5	68.0	+13.5	+19.9
Cost of materials	10.2	12.6	-2.4	-19.0
EBITDA	-13.5	-0.6	-12.9	-
Depreciation and amortization	33.7	33.6	+0.1	+0.3
EBIT	-47.2	-34.2	-13.0	-
Number of employees as of March 31	5,717	5,786	-69	-1.2
Average number of employees	5,538	5,869	-331	-5.6



Revenue in the **Retail & Real Estate** segment in the reporting period amounted to €85.3 million (+35.0%). This noticeably positive development was due to increased retail and parking revenue (+€13.6 million and +€5.1 million, respectively) as a result of passenger growth at Frankfurt Airport. Net retail revenue per passenger amounted to €3.52 (Q1 2021: €5.06). With operating expenses increasing by a total of €15.5 million, mainly due to higher expenses for utility services (+€8.9 million), EBITDA amounted to €59.9 million (+€11.0 million). With slightly reduced depreciation and amortization (-€0.3 million), segment EBIT amounted to €37.9 million (+42.5%).

### Retail & Real Estate

in € million	Q1 2022	Q1 2021	Change	Change in %
Revenue	85.3	63.2	+22.1	+35.0
Personnel expenses	12.6	11.5	+1.1	+9.6
Cost of materials	33.1	22.2	+10.9	+49.1
EBITDA	59.9	48.9	+11.0	+22.5
Depreciation and amortization	22.0	22.3	-0.3	-1.3
EBIT	37.9	26.6	+11.3	+42.5
Number of employees as of March 31	582	666	-84	-12.6
Average number of employees	580	673	-93	-13.8



At €106.2 million, revenue in the **Ground Handling** segment in the first quarter of 2022 was 58.3% higher than the previous year. The increase in traffic at Frankfurt Airport led to higher revenue from infrastructure charges (+€21.8 million) and ground services (+€17.7 million). Personnel expenses increased by €16.2 million to €85.8 million compared to the same period of the previous year, mainly due to lower use of short-time work schedules. The cost of materials also increased, by €7.0 million to €13.6 million, mainly due to more external personnel deployed at the Group company FraGround (+€4.8 million) based on higher traffic volumes. Correspondingly, EBITDA recorded a clear increase by €13.7 million to -€18.5 million. A virtually unchanged level of depreciation and amortization (-€0.1 million) led to EBIT of -€27.8 million (+€13.8 million).

### Ground Handling

in € million	Q1 2022	Q1 2021	Change	Change in %
Revenue	106.2	67.1	+39.1	+58.3
Personnel expenses	85.8	69.6	+16.2	+23.3
Cost of materials	13.6	6.6	+7.0	> 100
EBITDA	-18.5	-32.2	+13.7	-
Depreciation and amortization	9.3	9.4	-0.1	-1.1
EBIT	-27.8	-41.6	+13.8	-
Number of employees as of March 31	6,849	7,386	-537	-7.3
Average number of employees	6,847	7,460	-613	-8.2



Revenue in the **International Activities & Services** segment increased by €87.3 million to €203.0 million in the first quarter of 2022. Adjusted for contract revenue from construction and expansion services based on the application of IFRIC 12, revenue amounted to €137.8 million (+82.8%). This was due to the positive traffic development at the Group's international airports. In particular, the Group company Lima and Fraport Greece benefited from the easing of travel restrictions with revenue growth adjusted for IFRIC 12 of €28.2 million and €13.7 million, respectively. Personnel expenses increased by €8.3 million to €67.1 million mainly due to the reduced use of short-time work schedules. Non-staff costs in the segment increased by €50.5 million to €164.4 million (+44.3%) compared to the same quarter the previous year. Adjusted for the expenses relating to the application of IFRIC 12, non-staff expenses increased by €25.6 million to €99.2 million (+34.8%). This was due in particular to higher revenue-related concession charges, especially at the Group company Lima. Segment EBITDA increased by €18.7 million to €42.8 million (+77.6%). With slightly higher depreciation and amortization (+€1.9 million) compared to the previous year, segment EBIT rose to -€4.2 million (+€16.8 million).

### International Activities & Services

in € million	Q1 2022	Q1 2021	Change	Change in %
Revenue	203.0	115.7	+87.3	+75.5
Revenue adjusted for IFRIC 12	137.8	75.4	+62.4	+82.8
Personnel expenses	67.1	58.8	+8.3	+14.1
Cost of materials	148.2	96.4	+51.8	+53.7
Cost of materials adjusted for IFRIC 12	83.0	56.1	+26.9	+48.0
EBITDA	42.8	24.1	+18.7	+77.6
Depreciation and amortization	47.0	45.1	+1.9	+4.2
EBIT	-4.2	-21.0	+16.8	-
Number of employees as of March 31	5,252	5,332	-80	-1.5
Average number of employees	5,233	5,347	-114	-2.1

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

### Fully consolidated Group companies

in € million	Share in %	Revenue <sup>1)</sup>			EBITDA			EBIT			Result		
		Q1 2022	Q1 2021	Δ %	Q1 2022	Q1 2021	Δ %	Q1 2022	Q1 2021	Δ %	Q1 2022	Q1 2021	Δ %
Fraport USA	100	20.5	10.4	+97.1	10.5	13.7	-23.4	1.3	4.9	-73.5	-0.9	3.0	-
Fraport Slovenija	100	6.0	3.2	+87.5	0.1	-0.4	-	-2.7	-2.9	-	-2.2	-2.4	-
Fortaleza + Porto Alegre <sup>2)</sup>	100	18.2	20.0	-9.0	7.5	2.4	>100	1.2	-2.8	-	-5.6	-7.9	-
Lima	80.01	118.9	51.3	>100	20.8	8.6	>100	16.8	5.1	>100	6.6	3.3	+100.0
Fraport Greece <sup>3)</sup>	73.4	22.0	13.3	+65.4	-1.2	-10.5	-	-16.8	-25.4	-	-34.6	-41.7	-
Twin Star	60	3.0	1.6	+87.5	-0.5	-0.9	-	-3.4	-3.8	-	-4.2	-4.7	-

### Group companies accounted for using the equity method

in € million	Share in %	Revenue <sup>1)</sup>			EBITDA			EBIT			Result		
		Q1 2022	Q1 2021	Δ %	Q1 2022	Q1 2021	Δ %	Q1 2022	Q1 2021	Δ %	Q1 2022	Q1 2021	Δ %
Antalya	51/50 <sup>4)</sup>	20.0	10.9	+83.5	10.5	3.4	>100	-18.0	-24.0	-	-22.4	-27.5	-
Thalita/Northern Capital Gateway	25	44.9	29.2	+53.8	18.1	8.0	>100	10.3	0.7	>100	-22.8	-14.6	-
Xi'an <sup>5)</sup>	24.5	14.6	47.4	-69.2	-26.5	6.4	-	-38.6	-5.0	-	-37.4	-4.1	-

<sup>1)</sup> Revenue adjusted by IFRIC 12: Lima Q1 2022: €54.9 million (Q1 2021: €26.7 million); Fraport Greece Q1 2022: €21.6 million (Q1 2021: €7.9 million); Fortaleza + Porto Alegre Q1 2022: €17.3 million (Q1 2021: €9.7 million); Thalita/Northern Capital Gateway Q1 2022: €44.7 million (Q1 2021: €29.2 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> Share of voting rights: 51%, Dividend share: 50%.

<sup>5)</sup> Reclassified to "Non-current assets held for sale" as at December 31, 2021.

## Asset and capital structure

At €16,546.2 million, **total assets** as at March 31, 2022 were €306.2 million above the comparable value as at December 31, 2021 (+1.9%). **Non-current assets** increased by €758.3 million (+5.8%) to €13,749.6 million (+€363.8 million) compared to the 2021 balance sheet date, in particular due to the increased shares in companies accounted for using the equity method. This increase was mainly due to capital contributions (+€375.3 million) to the joint venture that was established in connection with the tender for the operating concession at Antalya Airport awarded in December 2021. In addition, other financial assets increased (+€151.0 million) as a result of investments in promissory note loans and securities. Investments in airport operating projects increased by €152.0 million compared to December 31, 2021 as a result of the ongoing expansion at the Group company Lima and due to currency exchange rate effects at the Group companies Fortaleza and Porto Alegre. In contrast, **current assets** decreased by €479.1 million to €2,649.9 million (-15.3%) This is mainly due to reduced cash and cash equivalents (-€522.3 million) due to capital expenditure in non-current assets.

Compared to the 2021 balance sheet date, **shareholders' equity** decreased to €3,842.5 million (-1.7%) mainly due to the negative Group result (-€118.2 million). In contrast, currency reserves increased by €52.9 million. The **shareholders' equity ratio** was at 22.3% (December 31, 2021: 23.1%). **Non-current liabilities** increased by €337.5 million to €11,232.9 million, in particular due to new additions of long-term financial liabilities to secure liquidity (+€322.4 million). **Current liabilities** increased by €34.3 million to €1,461.8 million (+2.4%). The increase in current financial liabilities (+€82.5 million) was offset in particular by lower trade accounts payable (-€52.9 million) as of the reporting date.

**Gross debt** was €10,338.9 million as at March 31, 2022 (December 31, 2021: €9,934.0 million). **Liquidity** decreased by €319.4 million to €3,244.9 million. Correspondingly, **net financial debt** increased by €724.3 million to €7,094.0 million (December 31, 2021: €6,369.7 million). The **gearing ratio** reached a level of 192.2% (December 31, 2021: 169.7%).

## Statement of cash flows

In the first quarter of 2022, a slightly positive **cash flow from operating activities** of €2.7 million (Q1 2021: cash outflow of -€214.3 million) was achieved. The improvement is due in particular to the payments recorded in the previous year in connection with the “Zukunft FRA – Relaunch 50” program.

**Cash flow used in investing activities without investments in cash deposits and securities** amounted to €621.0 million, an increase of €343.6 million year-on-year. This increase was mainly due to capital contributions of €375.3 million to the joint venture that was established in connection with the tender for the operating concession at Antalya Airport awarded in December 2021. 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 €389.7 million (Q1 2021: €1,339.2 million).

Compared to the previous year, **cash flow used in financing activities** decreased clearly by €1,422.1 million to €311.7 million. In the first quarter of 2021, clearly more extensive financing measures, including a bond issue, to secure liquidity were carried out compared to the current fiscal year. Taking into account exchange rate fluctuations and other changes, the Fraport Group reported cash and cash equivalents based on the statement of cash flows of €350.9 million as at March 31, 2022 (December 31, 2021: €405.1 million).

**Free cash flow** amounted to -€630.6 million (Q1 2021: -€495.0 million). This includes the capital contributions to the newly founded joint venture in Antalya.

## Events after the Balance Sheet Date

In connection with Russia's invasion of Ukraine, the tightening of sanctions against the VTB bank group in April 2022 may have a further significant negative impact on the valuation of the loan receivable from Thalita Trading Ltd.

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

## Risk and Opportunities Report

In the first quarter of 2022, the changes in risks and opportunities, as presented in the Risk and Opportunities Report in the Annual Report 2021 starting on page 119, are described in more detail below.

Russia's invasion of Ukraine on February 24, 2022 led to the EU, the United States and many other countries imposing far-reaching sanctions, to which Russia also responded with sanctions of its own. This situation has a significant impact on Fraport's activities at Pulkovo Airport, which could possibly lead to the City of St. Petersburg terminating the concession agreement. Following the write-down of €48.2 million, uncertainties remain regarding the recoverability of financial assets in the low three-digit million range.

Another consequence of the Russian invasion are the negative effects on the global economy. The future course of the conflict cannot be adequately forecast at the present time. In particular, the possible tightening of sanctions and their global consequences may lead to supply bottlenecks, delayed demand, price increases and, as a result, recessionary economic developments. The resulting effects on the development of traffic and business at the Group sites and thus on the asset, financial and earnings position of the Fraport Group cannot yet be conclusively assessed. Nevertheless, there is a risk that the traffic recovery at the Group's international airports that have a high rate of Russian and Ukrainian passengers will be below the planned development.

The economic consequences of the Russian invasion and sanctions are also increasing across the globe. For example, there has been a sharp rise in energy costs, resulting in a significant increase in expenses at the Frankfurt site in the short and medium term, even on top of the inflation assumptions already included in the forecasts. In some cases, the increased inflation on the revenue side is already being passed on to customers, and further countermeasures are currently being initiated at the Frankfurt am Main site.



As part of the geopolitical conflicts, attacks on the IT infrastructure of companies are also increasing. As an operator of critical infrastructure in Germany, Fraport could come into focus as a target for cyber-attacks. Fraport counters this risk with extensive IT protection measures. In the event of a comprehensive, successful cyber-attack on the Fraport IT infrastructure, however, far-reaching consequences could result for the operating business processes, and it cannot be ruled out that this would have significant negative financial effects on the results of operations of the Fraport Group.

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

### **Business Outlook**

After the end of the first quarter of 2022, the Executive Board maintains its forecasts for Group-wide traffic developments. Accordingly, the Executive Board maintains its forecasts for the Group's asset, financial and earnings position as well as for the projected segment development for the full year 2022 (see Outlook Report 2022 in the Annual Report 2021, page 130 et seqq).

## Consolidated Income Statement (IFRS)

in € million	Q1 2022	Q1 2021
<b>Revenue</b>	<b>539.6</b>	<b>385.0</b>
Other internal work capitalized	9.6	9.5
Other operating income	6.8	23.5
<b>Total revenue</b>	<b>556.0</b>	<b>418.0</b>
Cost of materials	-205.1	-137.8
Personnel expenses	-247.0	-207.9
Other operating expenses	-33.2	-32.1
<b>EBITDA</b>	<b>70.7</b>	<b>40.2</b>
Depreciation and amortization	-112.0	-110.4
<b>EBIT/Operating result</b>	<b>-41.3</b>	<b>-70.2</b>
Interest income	13.5	24.1
Interest expenses	-75.1	-55.0
Result from companies accounted for using the equity method	7.3	-15.3
Other financial result	-48.7	0.4
<b>Financial result</b>	<b>-103.0</b>	<b>-45.8</b>
<b>EBT/Result from ordinary operations</b>	<b>-144.3</b>	<b>-116.0</b>
Taxes on income	26.1	38.5
<b>Group result</b>	<b>-118.2</b>	<b>-77.5</b>
thereof profit attributable to non-controlling interests	-10.1	-12.6
thereof profit attributable to shareholders of Fraport AG	-108.1	-64.9
<b>Earnings per €10 share in €</b>		
basic	-1.17	-0.70
diluted	-1.17	-0.70

## Consolidated Statement of Comprehensive Income (IFRS)

in € million	Q1 2022	Q1 2021
<b>Group result</b>	<b>-118.2</b>	<b>-77.5</b>
Remeasurements of defined benefit pension plans	5.8	3.0
(Deferred taxes related to those items)	-1.8	(-0.9)
Equity instruments measured at fair value	0.0	-2.7
<b>Items that will not be reclassified subsequently to profit or loss</b>	<b>4.0</b>	<b>-0.6</b>
<b>Fair value changes of derivatives</b>		
Changes recognized directly in equity	8.3	1.9
Realized gains (+)/losses (-)	0.0	-0.6
	<b>8.3</b>	<b>2.5</b>
(Deferred taxes related to those items)	-1.9	(-0.6)
<b>Debt instruments measured at fair value</b>		
Changes recognized directly in equity	-19.5	-0.3
	<b>-19.5</b>	<b>-0.3</b>
(Deferred taxes related to those items)	4.6	0.1)
<b>Currency translation of foreign subsidiaries</b>		
Changes recognized directly in equity	52.9	2.6
	<b>52.9</b>	<b>2.6</b>
<b>Income and expenses from companies accounted for using the equity method directly recognized in equity</b>		
Changes recognized directly in equity	0.0	4.8
	<b>0.0</b>	<b>4.8</b>
(Deferred taxes related to those items)	0.0	0.0)
<b>Items that will be reclassified subsequently to profit or loss</b>	<b>44.4</b>	<b>9.1</b>
<b>Other result after deferred taxes</b>	<b>48.4</b>	<b>8.5</b>
<b>Comprehensive income</b>	<b>-69.8</b>	<b>-69.0</b>
thereof attributable to non-controlling interests	-6.8	-8.9
thereof attributable to shareholders of Fraport AG	-63.0	-60.1

## Consolidated Statement of Financial Position (IFRS)

### Assets

in € million	March 31, 2022	December 31, 2021
<b>Non-current assets</b>		
Goodwill	19.3	19.3
Investments in airport operating projects	3,568.4	3,416.4
Other intangible assets	104.4	105.8
Property, plant, and equipment	7,955.8	7,898.4
Investment property	88.4	88.6
Investments in companies accounted for using the equity method	435.1	71.3
Other financial assets	1,083.3	932.3
Other financial receivables and assets	142.7	142.7
Other non-financial receivables and assets	135.9	133.9
Deferred tax assets	216.3	182.6
	<b>13,749.6</b>	<b>12,991.3</b>
<b>Current assets</b>		
Inventories	21.9	20.3
Trade accounts receivable	148.5	152.3
Other current financial assets	201.5	176.5
Other current financial receivables and assets	32.4	30.6
Other current non-financial receivables and assets	83.6	65.6
Income tax receivables	21.5	20.9
Cash and cash equivalents	2,140.5	2,662.8
	<b>2,649.9</b>	<b>3,129.0</b>
<b>Non-current assets held for sale</b>	<b>146.7</b>	<b>119.7</b>
<b>Total</b>	<b>16,546.2</b>	<b>16,240.0</b>

**Liabilities and equity**

in € million	March 31, 2022	December 31, 2021
<b>Shareholders' equity</b>		
Issued capital	923.9	923.9
Capital reserve	598.5	598.5
Revenue reserves	2,167.7	2,230.7
Equity attributable to shareholders of Fraport AG	3,690.1	3,753.1
Non-controlling interests	152.4	155.9
	<b>3,842.5</b>	<b>3,909.0</b>
<b>Non-current liabilities</b>		
Financial liabilities	9,628.8	9,306.4
Trade accounts payable	87.5	71.8
Other financial liabilities	1,132.2	1,115.1
Other non-financial liabilities	76.4	78.3
Deferred tax liabilities	38.5	37.7
Provisions for pensions and similar obligations	35.5	41.7
Provisions for income taxes	88.2	83.7
Other provisions	145.8	160.7
	<b>11,232.9</b>	<b>10,895.4</b>
<b>Current liabilities</b>		
Financial liabilities	710.1	627.6
Trade accounts payable	245.9	298.8
Other current financial liabilities	161.8	150.1
Other current non-financial liabilities	154.7	132.1
Provisions for income taxes	11.8	29.4
Other provisions	177.5	189.5
	<b>1,461.8</b>	<b>1,427.5</b>
<b>Liabilities related to assets held for sale</b>	<b>9.0</b>	<b>8.1</b>
<b>Total</b>	<b>16,546.2</b>	<b>16,240.0</b>

## Consolidated Statement of Cash Flows (IFRS)

in € million	Q1 2022	Q1 2021
<b>Result attributable to shareholders of Fraport AG</b>	<b>-108.1</b>	<b>-64.9</b>
Result attributable to non-controlling interests	-10.1	-12.6
Adjustments for		
Taxes on income	-26.1	-38.5
Depreciation and amortization	112.0	110.4
Interest result	61.6	30.9
Gains/losses from disposal of non-current assets	-0.1	0.0
Others	48.1	-0.4
Changes in the measurement of companies accounted for using the equity method	-7.3	15.3
Changes in inventories	-1.4	0.2
Changes in receivables and financial assets	-22.6	-67.3
Changes in liabilities	14.4	66.4
Changes in provisions	-24.4	-222.0
<b>Operating activities</b>	<b>36.0</b>	<b>-182.5</b>
<b>Financial activities</b>		
Interest paid	-20.5	-26.6
Interest received	3.4	1.8
Paid taxes on income	-16.2	-7.0
<b>Cash flow from operating activities</b>	<b>2.7</b>	<b>-214.3</b>
Investments in airport operating projects	-73.2	-69.3
Investments for other intangible assets	-0.9	-1.0
Capital expenditure for property, plant, and equipment	-173.2	-207.1
Investments for "Investment property"	0.0	0.0
Sale of consolidated subsidiaries	0.0	0.0
Dividends from companies accounted for using the equity method	1.0	0.0
Investments in companies accounted for using the equity method	-375.3	0.0
Proceeds from disposal of non-current assets	0.6	0.0
<b>Cash flow used in investing activities excluding investments in cash deposits and securities</b>	<b>-621.0</b>	<b>-277.4</b>
Financial investments in securities and promissory note loans	-338.7	-223.5
Proceeds from disposal of securities and promissory note loans	117.1	112.3
Changes in time deposits with a term of more than three months	452.9	-950.6
<b>Cash flow used in investing activities</b>	<b>-389.7</b>	<b>-1,339.2</b>
Transactions with non-controlling interests	2.9	0.0
Cash inflow from long-term financial liabilities	290.0	1,771.6
Repayment of non-current financial liabilities	-1.8	-1.8
Changes in current financial liabilities	20.6	-36.0
<b>Cash flow from financing activities</b>	<b>311.7</b>	<b>1,733.8</b>
Changes in restricted cash and cash equivalents	-10.9	5.8
<b>Change in cash and cash equivalents</b>	<b>-86.2</b>	<b>186.1</b>
Cash and cash equivalents as at January 1	431.2	216.4
Foreign currency translation effects on cash and cash equivalents	5.9	2.6
<b>Cash and cash equivalents as at March 31</b>	<b>350.9</b>	<b>405.1</b>

## Consolidated Statement of Changes in Equity (IFRS)

	Issued capital	Capital reserve
<b>in € million</b>		
<b>As at January 1, 2022</b>	<b>923.9</b>	<b>598.5</b>
Foreign currency translation effects	–	–
Remeasurement of defined benefit plans	–	–
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 March 31, 2022</b>	<b>923.9</b>	<b>598.5</b>
<b>As at January 1, 2021</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	–	–
<b>As at March 31, 2021</b>	<b>923.9</b>	<b>598.5</b>

Revenue reserves	Foreign currency reserve	Financial instruments	Revenue reserves (total)	Equity attributable to shareholders of Fraport AG	Non-controlling interests	Share-holders' equity (total)
<b>2,276.7</b>	<b>-106.4</b>	<b>60.4</b>	<b>2,230.7</b>	<b>3,753.1</b>	<b>155.9</b>	<b>3,909.0</b>
-	51.3	-	51.3	51.3	1.6	52.9
4.0	-	-	4.0	4.0	-	4.0
-	-	-14.9	-14.9	-14.9	-	-14.9
-	-	4.7	4.7	4.7	1.7	6.4
<b>4.0</b>	<b>51.3</b>	<b>-10.2</b>	<b>45.1</b>	<b>45.1</b>	<b>3.3</b>	<b>48.4</b>
-108.1	-	-	-108.1	-108.1	-10.1	-118.2
-	-	-	-	-	3.3	3.3
<b>2,172.6</b>	<b>-55.1</b>	<b>50.2</b>	<b>2,167.7</b>	<b>3,690.1</b>	<b>152.4</b>	<b>3,842.5</b>
<b>2,189.3</b>	<b>-147.9</b>	<b>55.0</b>	<b>2,096.4</b>	<b>3,618.8</b>	<b>139.9</b>	<b>3,758.7</b>
-	-0.6	-	-0.6	-0.6	3.2	2.6
-	4.8	-	4.8	4.8	-	4.8
2.1	-	-	2.1	2.1	-	2.1
-	-	-2.7	-2.7	-2.7	-	-2.7
-	-	-0.2	-0.2	-0.2	-	-0.2
-	-	1.4	1.4	1.4	0.5	1.9
<b>2.1</b>	<b>4.2</b>	<b>-1.5</b>	<b>4.8</b>	<b>4.8</b>	<b>3.7</b>	<b>8.5</b>
-64.9	-	-	-64.9	-64.9	-12.6	-77.5
<b>2,126.5</b>	<b>-143.7</b>	<b>53.5</b>	<b>2,036.3</b>	<b>3,558.7</b>	<b>131.0</b>	<b>3,689.7</b>

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).

## ***Financial Calendar 2022***

### **Tuesday, May 24, 2022**

Virtual Annual General Meeting 2022, Frankfurt/Main

### **Tuesday, August 9, 2022**

Interim Report Q2/6M 2022, online publication, conference call with analysts and investors

### **Tuesday, November 8, 2022**

Interim Release Q3/9M 2022, online publication, financial press conference, conference call with analysts and investors

## ***Traffic Calendar 2022/2023***

(Online publication)

### **Thursday, May 12, 2022**

April 2022

### **Thursday, August 11, 2022**

July 2022

### **Friday, November 11, 2022**

October 2022

### **Tuesday, June 14, 2022**

May 2022

### **Tuesday, September 13, 2022**

August 2022

### **Tuesday, December 13, 2022**

November 2022

### **Wednesday, July 13, 2022**

June 2022/6M 2022

### **Friday, October 14, 2022**

September 2022/9M 2022

### **Monday, January 16, 2023**

December 2022/FY 2022

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

### **Rounding**

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

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