

## Group Interim Management Report

### Overview of Business Development

- Positive passenger development across the Group, with just under 27 million passengers at Frankfurt Airport
- Significant revenue growth in Frankfurt in the Aviation, Retail & Real Estate, and Ground Handling segments
- For the first time, revenue also includes revenue from aviation security charges (€106.4 million) after taking over the management of aviation security checks at Frankfurt Airport as of January 1, 2023
- International business made a clearly positive contribution to Group revenue growth, especially from Fraport Greece and Lima
- Higher operating expenses resulted above all from taking over the management of aviation security services as well as traffic volume at the Frankfurt site and at the Group company Lima
- Group EBITDA was €481.4 million, an increase of €73.1 million (+17.9%) over the previous year
- Positive Group result of €85.0 million (6M 2022: –€53.1 million)
- Significant improvement in free cash flow to –€377.5 million (6M 2022: –€733.8 million)
- Refined passenger forecast for Frankfurt in the mid-level range (80–90% of 2019 level); passenger forecast for Fraport Greece expected to exceed the strong level from the previous year
- The Group's forecasted earnings and financial position have been confirmed

### Information about Reporting

An overview of the calculation of key financial indicators and a description of specialist terms are presented on page 248 of the 2022 Annual Report or under [Annual Report 2022 \(fraport.com\)](https://www.fraport.com/annual-report-2022).

### Key Figures

€ million	6M 2023	6M 2022	Change	Change in %
Revenue	1,804.3	1,348.5	+455.8	+33.8
Revenue adjusted for IFRIC 12	1,548.6	1,211.8	+336.8	+27.8
EBITDA	481.4	408.3	+73.1	+17.9
Group result	85.0	– 53.1	+138.1	–
Earnings per share (basic) (€)	0.87	– 0.53	+1.40	–
Free cash flow	– 377.5	– 733.8	+356.3	–
Number of employees as of June 30	18,151	19,049	– 898	– 4.7
Average number of employees	17,481	18,474	– 993	– 5.4

€ million	June 30, 2023	Dec. 31, 2022	Change	Change in %
Shareholders' equity ratio (%)	22.2	22.2	–	–
Group liquidity	3,747.4	3,866.9	– 119.5	– 3.1
Net financial debt	7,480.8	7,058.7	+422.1	+6.0
Gearing ratio (%)	186.9	180.6	+6.3 PP	–
Total assets	18,011.0	17,607.6	+403.4	+2.3

€ million	Q2 2023	Q2 2022	Change	Change in %
Revenue	1,038.7	808.9	+229.8	+28.4
Revenue adjusted for IFRIC 12	894.4	737.4	+157.0	+21.3
EBITDA	323.1	337.6	-14.5	-4.3
Group result	117.6	65.1	+52.5	+80.6
Earnings per share (basic) (€)	1.11	0.64	+0.47	+73.4
Free cash flow	-136.4	-103.2	-33.2	-
Average number of employees	17,803	18,749	-946	-5.0

	6M 2023	6M 2022	Change
Global satisfaction of passengers (Frankfurt) (%)	67.0	77.0	-10.0 PP
Women in management positions (1 st level below the Executive Board, Germany) (%)	22.2	23.1	-0.9 PP
Women in management positions (2 nd level below the Executive Board, Germany) (%)	33.1	30.3	+2.8 PP
Sickness rate (Germany) (%)	8.6	9.8	-1.2 PP
CO <sub>2</sub> emissions (Group) (t)	73,786	78,670	-4,884

## Situation of the Group

### Changes during the Reporting Period

During the reporting period, there have been no significant changes to the situation of the Fraport Group as presented in the 2022 Group Management Report, with respect to business model, structure, competitive position, strategy, and control (see 2022 Group Management Report, "Economic Report" chapter).

On January 1, 2023, Fraport took over the organization, management, and operation of aviation security services at Frankfurt Airport. This led to revenue from aviation security charges and at the same time a rise in expenses.

## Economic Report

### General Statement by the Executive Board

Passenger growth at the Group airports continued to develop positively in the first half of 2023. Frankfurt Airport reached around 80% of its pre-pandemic levels with a continuing upward trend, and Fraport Greece exceeded its traffic volume of 2019 at the end of the first six months of the year.

In the reporting period, revenue rose by €455.8 million to €1,804.3 million (+33.8%) due to positive passenger development. Adjusted for contract revenue from construction and expansion services based on the application of IFRIC 12, revenue amounted to €1,548.6 million (+€336.8 million).

Operating expenses (personnel expenses and cost of materials as well as other operating expenses) increased by €355.5 million to €1,387.1 million. Operating expenses adjusted for IFRIC 12 increased by €236.5 million to €1,131.4 million, mainly due to higher external services.

Group EBITDA was €73.1 million above the previous year's level at €481.4 million (+17.9%). EBIT was €245.9 million (+35.2%). The financial result improved to -€134.2 million (6M 2022: -€290.8 million), mainly due to one-off effects in the same period in the previous year. Thus, the Group result amounted to €85.0 million (6M 2022: -€53.1 million).

Cash flow from operating activities increased to €293.8 million (6M 2022: €185.3 million) as a result of the increase in operating result. Free cash flow improved to -€377.5 million (6M 2022: -€733.8 million). The Group's liquidity decreased by €119.5 million compared to December 31, 2022 to €3,747.4 million.

Overall, against the background of the macroeconomic developments, the Executive Board describes the operating and financial development in the reporting period as positive and maintains its overall forecasts for the fiscal year 2023 (see also “Business outlook” chapter).

## Macroeconomic, Legal, and Industry-specific Conditions

### Development of the macroeconomic conditions

At the beginning of 2023, the global economy showed slight signs of recovery stemming from the positive development in China. However, the rises in key interest rates in an effort to curb inflation slowed down the economy in many countries. The uncertainties caused by the on-going war in Ukraine also hampered economic momentum. Inflation remained very subdued in China. Solid consumer demand triggered the US economy to perform better than expected. In contrast, the euro area showed weaker development, with noticeable differences between the national economies. In the first and second quarters of 2023, Germany's gross domestic product was -0.2% lower than in the respective quarter of the previous year. Due to high inflation, consumer demand declined noticeably. Inflationary momentum weakened slightly over the course of the first six months of the year, mainly due to lower energy prices, but remained at a high level overall. In January 2023, the inflation rate was +8.7% and in June 2023 +6.4% compared to the same respective month the previous year.

Source: ifo Economic Forecast Summer 2023 (June 2023), Federal Ministry of Economic Affairs and Climate Action, Schlaglichter der Wirtschaftspolitik (July 2023), Deka July 2023, Eurostat July 2023, Federal Statistical Office, GDP 1st Quarter 2023 (May 2023), inflation rate January and June (February and July 2023).

### Development of the legal environment

During the reporting period, there were no changes to the legal environment that had a substantial influence on the business development of the Fraport Group.

### Development of industry-specific conditions

According to the preliminary figures from Airports Council International (ACI), global passenger traffic increased by 42.9% in the period from January to April 2023 compared to the figures from the same period in 2022. This still corresponded to a shortfall of 10.6% compared to the level from 2019. European airports recorded a 38.6% increase in passenger numbers compared to the same period in the previous year, which is 10.4% below the level compared to 2019. The passenger numbers at German commercial airports increased by 43.1% compared to the previous year and was still 24.6% below the level from 2019. Global air freight volume declined compared to 2022 (-8.3%) and compared to 2019 (-5.4%). In Europe, air freight volume fell by -9.0% and remained -4.0% below the level from 2019. Cargo tonnage (air freight and airmail) in Germany decreased by -10.1% and was -23.5% below the level from 2019.

### Passenger and cargo development by region

Changes compared to the previous year in %	Passengers January to April 2023	Air freight January to April 2023
Germany	+43.1	- 10.1
Europe	+38.6	- 9.0
North America	+18.9	- 9.7
Latin America	+17.9	+2.2
Middle East	+52.2	- 4.8
Asia-Pacific	+104.6	- 9.8
Africa	+34.8	+6.4
World	+42.9	- 8.3

Source: ACI Passenger Flash and Freight Flash (ACI, June 26, 2023), ADV for Germany, with cargo instead of air freight (in and out), (May 17, 2023).

## Business Development

### Development at the Frankfurt site

In the first half of 2023, the passenger numbers at the Frankfurt site increased by almost 30% to 26.9 million **passengers** compared to the same period in the previous year. Compared to the first six months of 2019, passenger numbers were down by approximately 20%. Domestic traffic developed positively compared to 2022, but was still approximately 34% below pre-pandemic levels. European traffic benefited from strong demand for holiday travel to regions with warm waters and the gradual increase in business travel, especially to destinations in Western Europe. In intercontinental traffic, tourist-oriented destinations in North and Central Africa and the Caribbean recorded high growth rates. High-volume traffic to North America continued to approach pre-pandemic levels. Traffic to China also began to improve to about a third of the level from 2019.

**Cargo traffic** decreased by 11% compared to 2022. This is mainly attributable to weak demand due to the tense macroeconomic situation, rising interest rates, and persistently high inflation. Cargo traffic decreased by 14% compared to 2019.

### Development outside the Frankfurt site

**Ljubljana** Airport had around 536,000 passengers in the first half of 2023. This corresponds to a significant increase compared to the same period in the previous year (6M 2022: 384,000 passengers). In particular, the resumption and increased frequency of important connections to European hubs contributed to the recovery. At -38%, passenger volume remained below the passenger numbers in the first six months of 2019.

The Brazilian airports **Fortaleza** and **Porto Alegre** welcomed 6.3 million passengers (+10%) in the first six months of 2023. Domestic passenger traffic, which accounts for the majority of traffic at both airports, increased by +3% year in Fortaleza and +13% in Porto Alegre compared to the previous year. International passenger traffic also developed positively, improving by +36% in Fortaleza and +72% in Porto Alegre compared to 2022. In total, passenger numbers reached around 85% in the first six months of the year compared to the same period in 2019.

Just over 9.7 million passengers used **Lima** Airport in the first six months of 2023, +1.5 million (+18%) passengers more than in the same period of the previous year. Both international and domestic passenger traffic showed high growth rates and contributed to the strong recovery in the first half of 2023. Compared to the first half of 2019, passenger numbers were down by 14%.

The 14 Greek regional airports operated by **Fraport Greece** welcomed around 11.8 million passengers in the first six months of 2023, corresponding to an increase of 19% compared to the same period the previous year. Domestic traffic accounted for 3.2 million (27%) passengers and international traffic for 8.6 million (73%). Overall, the number of passengers was 7.8% above the level of the first half of 2019.

At the airports operated by **Twin Star** in Varna and Burgas in Bulgaria, passenger numbers increased by 43% in the first six months of 2023 compared to the same period last year to a total of approximately 1.2 million passengers. In total, 84% of the traffic volume of 2019 was achieved. A particular driver was the third aircraft stationed by Wizz Air in Varna, which allowed for markedly heavier traffic in the off-season from January to April. Domestic traffic also increased by 7% compared to the previous year, down only 20% from the level in 2019.

Passenger numbers in the first six months of 2023 at **Antalya** Airport were around 12.7 million (+25%). The number of international passengers jumped by 32% to around 10.0 million passengers, while Turkish domestic passengers decreased by 7% to around 2.8 million passengers. In the first half of 2023, 96% of the passenger volume of 2019 was reached.

### Traffic development at the Group site

	Share in %	Passengers <sup>1)</sup>		Cargo (air freight + air mail in m. t.)	
		6M 2023	Change in % <sup>2)</sup>	6M 2023	Change in % <sup>2)</sup>
Frankfurt	100	26,870,373	+29.1	899,107	- 11.0
Ljubljana	100	535,954	+39.7	5,814	- 7.9
Fortaleza	100	2,802,253	+4.3	21,945	- 2.5
Porto Alegre	100	3,492,688	+15.1	18,371	- 1.3
Lima	80.01	9,666,992	+17.9	101,913	- 2.0
Fraport Greece	65	11,778,346	+19.1	2,796	+1.6
Twin Star	60	1,212,652	+43.0	1,100	- 78.4
Antalya <sup>3)</sup>	51/50	12,744,470	+25.7	n.a	n.a

### Traffic development at the Group site

	Share in %	Passengers <sup>1)</sup>		Cargo (air freight + air mail in m. t.)	
		Q2 2023	Change in % <sup>2)</sup>	Q2 2023	Change in % <sup>2)</sup>
Frankfurt	100	15,520,463	+14.6	453,520	- 9.2
Ljubljana	100	334,565	+30.2	2,883	- 15.3
Fortaleza	100	1,275,269	+5.6	10,988	- 14.3
Porto Alegre	100	1,818,575	+14.7	9,881	- 7.0
Lima	80.01	4,936,765	+14.4	48,203	- 5.7
Fraport Greece	65	9,892,268	+10.1	1,443	+1.7
Twin Star	60	925,753	+34.2	736	- 83.0
Antalya <sup>3)</sup>	51/50	9,992,484	+24.0	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%.

## The Group's Results of Operations

### Revenue

At €1,804.3 million, revenue in the Fraport Group in the first half of 2023 was above the previous year's figure by €455.8 million (+33.8%). Adjusted for contract revenue from construction and expansion services based on the application of IFRIC 12, revenue increased by €336.8 million to €1,548.6 million (+27.8%). The increase at the Frankfurt site is mainly due to higher revenue from airport charges (+€103.8 million) based on traffic volumes as well as higher revenue from infrastructure charges (+€40.6 million). Due to the take-over of the management of aviation security services at the Frankfurt site at the beginning of the fiscal year, revenue from aviation security charges of €106.4 million was achieved for the first time in the reporting period. In contrast, revenue from security services decreased by €75.6 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.

Outside of Frankfurt, contributions to adjusted revenue growth came, in particular, from Fraport Greece (+€33.0 million) and the Group company Lima (+€29.8 million) based on the positive traffic development.

### Other operating income

Other operating income in the first half of 2023 was €36.7 million, down €34.8 million compared to the previous year. In the reporting period, 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 (totaling €26.1 million) had a positive effect on other operating income. In contrast, other operating income in the previous year was 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.

## Expenses

Non-staff costs (cost of materials and other operating expenses) increased by €315.4 million to €842.9 million in the first six months of 2023. Adjusted for expenses related to the application of IFRIC 12, non-staff expenses were €587.2 million (+€196.4 million). The increase is mainly attributable to higher external services (+€109.8 million), primarily in connection with taking over the management of aviation security services at Frankfurt Airport. In addition, other purchased services, including expenses for utility services, increased considerably by €58.7 million, as did the variable concession charges at the international Group companies (+€16.8 million). In the first six months of 2023, personnel expenses in the Group increased by €40.1 million to €544.2 million. The increase is mainly attributable to wage increases at the Frankfurt site.

## EBITDA and EBIT

At €481.4 million, Group EBITDA was €73.1 million above the level in the same period of the previous year. With a slight increase in depreciation and amortization to €235.5 million (+4.0%), Group EBIT amounted to €245.9 million (6M 2022: €181.9 million).

## Financial result

The financial result in the first six months of 2023 amounted to –€134.2 million (6M 2022: –€290.8 million). The change compared to the same period of the previous year is essentially due to the other financial result. In the same period the previous year, this was negatively affected 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.

In addition, interest expenses of –€159.5 million were €23.6 million lower than in the same period of the previous year (6M 2022: –€183.1 million). In the same period of the previous year, one-off effects in connection with refinancing in Greece amounted to €19.3 million.

In contrast, the result from companies accounted for using the equity method decreased by €17.7 million. This is mainly due to a one-off effect of €20.0 million in connection with the write-up of the Group company Xi'an resulting from the disposal of shares included in the same period of the previous year.

## EBT, Group result, and EPS

EBT was in positive at €111.7 million (6M 2022: –€108.9 million). With expenses from taxes on income of €26.7 million (6M 2022: tax income of €55.8 million), the Group result amounted to €85.0 million (6M 2022: –€53.1 million). This resulted in basic earnings per share of €0.87 (6M 2022: –€0.53).

## Results of Operations for Segments



In the first six months of 2023, revenue in the **Aviation** segment increased by €139.2 million to €507.8 million. Due to the increased traffic volume and positive price effects, revenue from airport charges increased by €103.8 million to €372.3 million. Due to the take-over of the management of aviation security services at the Frankfurt site at the beginning of the fiscal year, revenue from aviation security charges of €106.4 million was achieved in the reporting period. In contrast, revenue from security services decreased by €75.6 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 €125.1 million (–€40.0 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 €108.8 million compared to the same period of the previous year to €128.7 million. This was particularly related to increased expenses for external services in the course of taking over the management of aviation security services. Due to the positive operating performance, the segment's EBITDA amounted to €125.8 million (6M 2022: €55.0 million). EBIT amounted to €52.9 million (6M 2022: –€12.5 million).

## Aviation

€ million	6M 2023	6M 2022	Change	Change in %
Revenue	507.8	368.6	+139.2	+37.8
Personnel expenses	125.1	165.1	- 40.0	- 24.2
Cost of materials	128.7	19.9	+108.8	> 100
EBITDA	125.8	55.0	+70.8	> 100
Depreciation and amortization	72.9	67.5	+5.4	+8.0
EBIT	52.9	- 12.5	+65.4	-
Number of employees as of June 30	3,415	5,554	- 2,139	- 38.5
Average number of employees	3,417	5,542	- 2,125	- 38.3

€ million	Q2 2023	Q2 2022	Change	Change in %
Revenue	287.8	223.5	+64.3	+28.8
Personnel expenses	62.0	83.6	- 21.6	- 25.8
Cost of materials	70.3	9.7	+60.6	> 100
EBITDA	85.3	68.5	+16.8	+24.5
Depreciation and amortization	36.8	33.8	+3.0	+8.9
EBIT	48.5	34.7	+13.8	+39.8
Average number of employees	3,427	5,546	- 2,119	- 38.2



The positive traffic development in the first half of 2023 was also reflected in the **Retail & Real Estate** segment's revenue of €235.4 million (+€43.8 million). The revenue growth was due to higher retail and parking revenue (+€21.2 million and +€14.9 million, respectively). Net retail revenue per passenger was €3.14 (6M 2022: €3.00). Despite higher personnel and material expenses (+€3.6 million and +€13.3 million, respectively), segment EBITDA amounted to €179.1 million (+€41.1 million). Segment EBIT was €135.0 million (+€40.7 million).

## Retail & Real Estate

€ million	6M 2023	6M 2022	Change	Change in %
Revenue	235.4	191.6	+43.8	+22.9
Personnel expenses	28.3	24.7	+3.6	+14.6
Cost of materials	79.8	66.5	+13.3	+20.0
EBITDA	179.1	138.0	+41.1	+29.8
Depreciation and amortization	44.1	43.7	+0.4	+0.9
EBIT	135.0	94.3	+40.7	+43.2
Number of employees as of June 30	598	578	+20	+3.5
Average number of employees	593	580	+13	+2.2

€ million	Q2 2023	Q2 2022	Change	Change in %
Revenue	127.3	106.3	+21.0	+19.8
Personnel expenses	14.4	12.1	+2.3	+19.0
Cost of materials	33.8	33.4	+0.4	+1.2
EBITDA	100.1	78.1	+22.0	+28.2
Depreciation and amortization	22.2	21.7	+0.5	+2.3
EBIT	77.9	56.4	+21.5	+38.1
Average number of employees	597	579	+18	+3.1



At €313.8 million, revenue in the **Ground Handling** segment in the first six months of 2023 was €60.8 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 (+€40.6 million) and ground services (+€21.0 million). Staff numbers and price effects led to an increase in personnel expenses by €48.9 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 €52.4 million (+€17.2 million). The disproportionately high increase in costs led to a year-on-year decline in EBITDA of –€36.7 million (6M 2022: –€17.3 million). Segment EBIT amounted to –€55.9 million (6M 2022: –€36.5 million).

### Ground Handling

€ million	6M 2023	6M 2022	Change	Change in %
Revenue	313.8	253.0	+60.8	+24.0
Personnel expenses	228.1	179.2	+48.9	+27.3
Cost of materials	52.4	35.2	+17.2	+48.9
EBITDA	– 36.7	– 17.3	– 19.4	–
Depreciation and amortization	19.2	19.2	–	–
EBIT	– 55.9	– 36.5	– 19.4	–
Number of employees as of June 30	7,702	6,931	+771	+11.1
Average number of employees	7,547	6,871	+676	+9.8

€ million	Q2 2023	Q2 2022	Change	Change in %
Revenue	173.2	146.8	+26.4	+18.0
Personnel expenses	121.8	93.4	+28.4	+30.4
Cost of materials	26.7	21.6	+5.1	+23.6
EBITDA	– 12.6	1.2	– 13.8	–
Depreciation and amortization	9.6	9.9	– 0.3	– 3.0
EBIT	– 22.2	– 8.7	– 13.5	–
Average number of employees	7,621	6,895	+726	+10.5



In the first six months of 2023, revenue from the **International Activities & Services** segment rose by €212.0 million to €747.3 million. Adjusted for contract revenue from construction and expansion services based on the application of IFRIC 12, revenue amounted to €491.6 million (+€93.0 million). This increase was mainly due to the positive traffic development at the international Group airports. In particular, Fraport Greece and the Group company Lima benefited from traffic numbers with revenue growth adjusted for IFRIC 12 of +€33.0 million and +€29.8 million, respectively.

Other income in the segment amounted to €6.8 million (–€58.5 million). Other operating income in the previous year was 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.

Overall, personnel expenses increased by €27.6 million to €162.7 million due to the increased traffic volume. Non-staff costs in the segment increased by €169.6 million to €539.4 million compared to the same period the previous year. Adjusted for the expenses relating to the application of IFRIC 12, non-staff expenses increased by €50.6 million to €283.7 million. Segment EBITDA decreased to €213.2 million (–€19.4 million) due to lower other income. With depreciation and amortization (+€3.3 million) virtually unchanged compared to the previous year, segment EBIT stood at €113.9 million (–€22.7 million).

## International Activities & Services

€ million	6M 2023	6M 2022	Change	Change in %
Revenue	747.3	535.3	+212.0	+39.6
Revenue adjusted for IFRIC 12	491.6	398.6	+93.0	+23.3
Personnel expenses	162.7	135.1	+27.6	+20.4
Cost of materials	500.9	333.1	+167.8	+50.4
Cost of materials adjusted for IFRIC 12	245.2	196.4	+48.8	+24.8
EBITDA	213.2	232.6	-19.4	-8.3
Depreciation and amortization	99.3	96.0	+3.3	+3.4
EBIT	113.9	136.6	-22.7	-16.6
Number of employees as of June 30	6,436	5,986	+450	+7.5
Average number of employees	5,924	5,481	+443	+8.1

€ million	Q2 2023	Q2 2022	Change	Change in %
Revenue	450.4	332.3	+118.1	+35.5
Revenue adjusted for IFRIC 12	306.1	260.8	+45.3	+17.4
Personnel expenses	82.7	68.0	+14.7	+21.6
Cost of materials	280.7	184.9	+95.8	+51.8
Cost of materials adjusted for IFRIC 12	136.4	113.4	+23.0	+20.3
EBITDA	150.3	189.8	-39.5	-20.8
Depreciation and amortization	50.6	49.0	+1.6	+3.3
EBIT	99.7	140.8	-41.1	-29.2
Average number of employees	6,158	5,729	+429	+7.5

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

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

€ million	Share in %	Revenue <sup>1)</sup>			EBITDA			EBIT			Result		
		6M 2023	6M 2022	Δ %	6M 2023	6M 2022	Δ %	6M 2023	6M 2022	Δ %	6M 2023	6M 2022	Δ %
Fraport USA	100	57.5	47.7	+20.5	28.5	23.0	+23.9	12.2	4.6	>100	6.7	-0.6	-
Fraport Slovenija	100	19.6	14.7	+33.3	4.9	2.4	>100	-0.3	-2.9	-	-0.2	-2.5	-
Fortaleza + Porto Alegre <sup>2)</sup>	100	47.8	38.6	+23.8	23.9	18.2	+31.3	7.9	4.6	+71.7	-9.6	-15.7	-
Lima	80.01	380.1	250.4	+51.8	51.5	44.8	+15.0	39.3	36.8	+6.8	11.8	13.7	-13.9
Fraport Greece <sup>3)</sup>	65	191.2	139.2	+37.4	91.7	73.2	+25.3	60.0	41.9	+43.2	8.6	-21.5	-
Twin Star	60	16.3	12.4	+31.5	4.0	4.2	-4.8	-0.8	-1.5	-	-3.0	-3.1	-
Antalya <sup>4)</sup>	51/50	152.3	113.9	+33.7	113.7	90.1	+26.2	55.7	33.0	+68.8	24.9	1.3	>100

€ million	Share in %	Revenue <sup>1)</sup>			EBITDA			EBIT			Result		
		Q2 2023	Q2 2022	Δ %	Q2 2023	Q2 2022	Δ %	Q2 2023	Q2 2022	Δ %	Q2 2023	Q2 2022	Δ %
Fraport USA	100	29.5	27.2	+8.5	14.0	12.5	+12.0	6.5	3.3	+97.0	3.3	0.3	>100
Fraport Slovenija	100	11.0	8.7	+26.4	3.8	2.3	+65.2	1.2	-0.2	-	1.0	-0.3	-
Fortaleza + Porto Alegre <sup>2)</sup>	100	23.3	20.4	+14.2	10.4	10.7	-2.8	2.8	3.4	-17.6	-6.2	-10.0	-
Lima	80.01	198.2	131.5	+50.7	25.0	24.0	+4.2	16.7	20.0	-16.5	0.9	7.1	-87.3
Fraport Greece <sup>3)</sup>	65	159.0	117.2	+35.7	91.0	74.4	+22.3	75.0	58.7	+27.8	41.6	13.1	>100
Twin Star	60	11.4	9.4	+21.3	4.7	4.7	-	2.3	1.9	+21.1	1.3	1.1	+18.2
Antalya <sup>4)</sup>	51/50	121.2	93.9	+29.1	99.5	79.6	+25.0	70.6	51.0	+38.4	47.7	23.7	>100

<sup>1)</sup> Revenue adjusted for IFRIC 12: Fortaleza + Porto Alegre 6M 2023: €45.3 million (6M 2022: €36.3 million); Q2 2023: €22.4 million (Q2 2022: €19.0 million);

Lima 6M 2023: €150.2 million (6M 2022: €120.4 million); Q2 2023: €75.9 million (Q2 2022: €65.5 million);

Fraport Greece 6M 2023: €167.9 million (6M 2022: €134.9 million); Q2 2023: €137.9 million (Q2 2022: €113.3 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%.

In the first six months of 2023, revenue at **Fraport USA** was to 57.5 million (6M 2022: €47.7 million). Operating expenses increased slightly by €1.2 million to €29.0 million. At €28.5 million, EBITDA was higher than in the same period the previous year (6M 2022: €23.0 million). EBIT improved to €12.2 million (6M 2022: €4.6 million). The result amounted to €6.7 million (6M 2022: -€0.6 million).

The increased demand for travel in the first half of 2023 was reflected in higher revenue of €19.6 million (+€4.9 million) at the Group company **Fraport Slovenija**. Operating expenses increased by €2.8 million to €15.2 million due to the increased traffic volume. EBITDA improved to €4.9 million (6M 2022: €2.4 million), while EBIT was –€0.3 million (6M 2022: –€2.9 million). The result was –€0.2 million (6M 2021: –€2.5 million).

The positive traffic development in the first half of 2023 at the Brazilian Group companies **Fortaleza** and **Porto Alegre** was reflected in higher revenue of €47.8 million (+€9.2 million). Adjusted for the revenue relating to capacitive capital expenditure based on the application of IFRIC 12, revenue growth was €9.0 million. The cost of materials increased slightly by €1.8 million to €15.0 million. Adjusted for the expenses in connection with capacitive capital expenditure based on the application of IFRIC 12, cost of materials increased by €1.6 million to €12.5 million. EBITDA increased to €23.9 million (6M 2022: €18.2 million). EBIT amounted to €7.9 million (6M 2022: €4.6 million), while the result was –€9.6 million (6M 2022: –€15.7 million).

At €380.1 million (+€129.7 million), revenue at the Group company **Lima** was also positively impacted by the recovery in traffic. Adjusted for the revenue relating to capacitive capital expenditure based on the application of IFRIC 12, revenue was €150.2 million (+€29.8 million). The cost of materials rose by €119.0 million year-on-year to €314.2 million due to the on-going expansion measures but also due to higher revenue-related concession charges (+€15.2 million). Adjusted for expenses resulting from the application of IFRIC 12, cost of materials increased by €19.1 million to €84.3 million. At €51.5 million, EBITDA was higher than in the same period the previous year (+€6.7 million). EBIT amounted to €39.3 million (+€2.5 million). A slightly weaker financial result led to a result of €11.8 million (–€1.9 million).

**Fraport Greece** generated revenue amounting to €191.2 million (+€52.0 million) in the first six months of 2023. Adjusted for contract revenue from construction and expansion services relating to the application of IFRIC 12, revenue increased by €33.0 million to €167.9 million. Cost of materials increased by €27.1 million to €68.4 million. Adjusted for the expenses in connection with the capacitive capital expenditure based on the application of IFRIC 12, cost of materials rose by €8.1 million to €45.1 million. EBITDA amounted to €91.7 million (+€18.5 million) and EBIT was €60.0 million (+€18.1 million). The financial result improved mainly due to lower interest expenses and led to a result of €8.6 million (6M 2022: –€21.5 million).

In the first half of 2023, revenue of the Group company **Twin Star** rose €3.9 million to €16.3 million due to the improved traffic development. Operating expenses increased to €12.5 million (+€4.1 million) in the reporting period. EBITDA decreased to €4.0 million (–€0.2 million). EBIT amounted to –€0.8 million (6M 2022: –€1.5 million), while the result was –€3.0 million (6M 2022: –€3.1 million).

The Group company **Antalya**, which is accounted for using the equity method, generated revenue of €152.3 million in the reporting period, an increase of €38.4 million. Despite higher expenses, EBITDA increased by €23.6 million to €113.7 million. EBIT was €55.7 million (6M 2022: €33.0 million), while the result was €24.9 million (6M 2021: €1.3 million).

## Asset and Financial Position

### Asset and capital structure

At €18,011.0 million, **total assets** as at June 30, 2023 were €403.4 million above the comparable value as at December 31, 2022 (+2.3%). **Non-current assets** increased by €418.3 million to €14,784.4 million. This is primarily attributable to the increase in property, plant, and equipment (+€230.7 million) in connection with capital expenditure at the Frankfurt site. In addition, investments in airport operating projects increased (+€215.9 million) primarily as a result of the on-going expansion at the Group company Lima. At €3,226.6 million, **current assets** remained virtually the same compared to December 31, 2022 (–€3.5 million). The increase in other current financial assets (+€337.3 million) due to additions to securities and the increase in trade accounts receivable (+€115.9 million), which was particularly based on traffic volumes, was offset by a decrease in cash and cash equivalents of €492.7 million.

At €4,232.5 million, **shareholders' equity** as at June 30, 2023 was €100.6 million higher than as at December 31, 2022. The increase was mainly due to the improved Group result of €85.0 million based on the positive business development in the Group. The **shareholders' equity ratio** remained unchanged at 22.2% compared to December 31, 2022. **Non-current liabilities** increased by €510.8 million to €11,743.4 million, mostly due to higher financial liabilities. 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** dropped in the reporting period by €195.9 million to €2,035.1 million. This is mainly attributable to lower current financial liabilities (–€199.9 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 €11,228.2 million, **gross debt** as at June 30, 2023 was above the comparable value as at December 31, 2022 of €10,925.6 million by €302.6 million. **Group liquidity** declined slightly by €119.5 million to €3,747.4 million. **Net financial debt** increased €422.1 million to €7,480.8 million (December 31, 2022: €7,058.7 million). The **gearing ratio** reached a level of 186.9% (December 31, 2022: 180.6%).

### Additions to non-current assets

In the first six months of fiscal year 2023, additions to non-current assets of the Fraport Group amounted to €662.9 million and were thus €170.2 million above the comparable figure for the previous year of €492.7 million. The year-on-year increase resulted from higher additions to property, plant, and equipment (+€94.0 million) and higher capital expenditure in “airport operating projects” (+€78.0 million), in particular due to the on-going construction measures in Lima. Additions to non-current assets of €400.6 million were attributed to “property, plant, and equipment” (6M 2022: €306.6 million), €261.7 million to “airport operating projects” (6M 2022: €183.7 million), €0.5 million to “other intangible assets” (6M 2022: €2.3 million), and €0.1 million to “investment property” (6M 2022: €0.1 million). The capitalization of interest expenses relating to construction work amounted to €31.6 million (6M 2022: €22.0 million). At €389.3 million, the greater part of additions to property, plant, and equipment were attributed to Fraport AG (6M 2022: €298.0 million). The focus was thereby on capital expenditure in the Airport Expansion South project – mainly relating to Terminal 3 – as well as modernization and maintenance measures for existing infrastructure at Frankfurt Airport.

### Statement of cash flows

In the first six months of fiscal year 2023, **cash flow from operating activities** (operating cash flow) of €293.8 million (6M 2022: €185.3 million) was generated. The improvement of €108.5 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 €656.8 million, €87.9 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, 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 €859.3 million (6M 2022: €537.0 million).

**Cash flow from financing activities** decreased by €269.2 million to €241.1 million due to lower borrowings. The first raising of funds from the project financing concluded in December 2022 at the Group company Lima and the associated repayment of the short-term bridging loan had an effect of €428.8 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 €519.7 million as at June 30, 2023 (June 30, 2022: €616.4 million).

**Free cash flow** amounted to –€377.5 million (6M 2022: –€733.8 million).

**Reconciliation to the cash and cash equivalents as shown in the consolidated statement of financial position**

€ million	June 30, 2023	June 30, 2022	December 31, 2022
Cash and cash equivalents in the consolidated statement of cash flows	519.7	616.4	826.2
Time deposits with a remaining term of more than three months	1,455.2	1,623.7	1,619.7
Restricted cash	117.6	57.9	139.3
<b>Cash and cash equivalents in the consolidated statement of financial position</b>	<b>2,092.5</b>	<b>2,298.0</b>	<b>2,585.2</b>

**Value Management**

The schedule for reporting value management is once a year at the end of the fiscal year. It is not reported during the year.

**Non-financial Performance Indicators****Non-financial performance indicators**

	6M 2023	6M 2022	Change	
Global satisfaction of passengers (Frankfurt) (%)	67	77	- 10.0 PP	
Baggage connectivity (Frankfurt) (%)	96.2	97.0	- 0.8 PP	
Women in management positions (Germany) <sup>1)</sup> (%)	Level 1 below the Executive Board	22.2	23.1	- 0.9 PP
	Level 2 below the Executive Board	33.1	30.3	+2.8 PP
Women in management positions (Fraport AG) (%)	Level 1 below the Executive Board	20.0	18.2	+1.8 PP
	Level 2 below the Executive Board	32.2	27.5	+4.7 PP
Sickness rate (Germany) <sup>1)</sup> (%)	8.6	9.8	- 1.2 PP	
Sickness rate (Fraport AG) (%)	7.2	7.9	- 0.7 PP	
CO <sub>2</sub> emissions (Group) <sup>2)</sup> (t)	73,786	78,670	- 4,884	
CO <sub>2</sub> emissions (Fraport AG) (t)	55,974	57,176	- 1,202	

<sup>1)</sup> This includes Fraport AG as well as the Group companies in Germany.

<sup>2)</sup> This includes Fraport AG as well as the Group companies Fraport Facility Services, FraGround, FraCareS, Ausbau Süd, FraSec Group (two companies), Media, Fraport Greece, Fraport Slovenija, Lima, Fortaleza, Porto Alegre and Twin Star.

**Customer satisfaction and product quality****Global satisfaction of passengers**

In the first half of 2023, the global satisfaction of passengers in Frankfurt, as surveyed as part of the "Fraport-MONITOR" long-term passenger survey, was 67% (6M 2022: 77%). The figure was 67% in the first quarter of 2023 (Q1 2022: 79%) and 68% in the second quarter of 2023 (Q2 2022: 75%). Among other things, the satisfaction criteria relating to cleanliness at Frankfurt Airport showed a downward trend. Numerous measures, including staff recruitment for cleaning services, are being implemented to intensively counter the operational difficulties. On the other hand, satisfaction with waiting times at the check-in counter improved during the reporting period.

The overall passenger satisfaction in the Group is reported on an annual basis.

**Baggage connectivity**

Baggage connectivity at the Frankfurt site was 96.2% in the first half of 2023. Compared to the previous year (6M 2022: 97.0%), this indicator declined mainly due a lower punctuality rate of flights, capacity bottlenecks as a result of strong demand for passenger flights, and qualification deficits.

## Attractive and responsible employer

### Employee satisfaction

Improvement measures will be designed based on the survey conducted in 2022 on employee satisfaction and will begin to be implemented in the second half of 2023 at Fraport AG and then across the entire Group. Overarching topics are being taken into consideration, such as innovations and processes or professional development opportunities. In addition, specific measures are being developed in the departments and Group companies based on individual results. The Group's next barometer survey is scheduled to be conducted in 2024.

### Women in management positions

As at June 30, 2023, the proportion of women in management positions in the Group in Germany, at the first management level below the Executive Board is 22.2% (6M 2022: 23.1%). The slight decline in this rate is due to organizational and personnel changes. Due to the deconsolidation of the Group company FraSec Aviation Security GmbH, the two management positions, one of which was held by a female manager, are no longer taken into consideration. In addition, vacant positions have not yet been filled or were taken over by a male manager.

As at June 30, 2023, the proportion of women in management positions in the Group in Germany, at the second management level below the Executive Board increased to 33.1% (6M 2022: 30.3%). This is due to personnel changes within the reporting levels.

At Fraport AG, the proportion of women in management positions in the reporting period increased to 20.0% at the first management level and to 32.2% at the second management level (6M 2022: 18.2% and 27.5%, respectively). The increase is mainly due to vacancies that were previously filled by male managers.

## Occupational health and safety

### Sickness rate

The Group sickness rate in the first six months of 2023 was 8.6% (6M 2022: 9.8%). The main reasons for the improvement were recruitment and training measures at Frankfurt Airport as well as the deconsolidation of the Group company FraSec Aviation Security GmbH as at January 1, 2023. At Fraport AG, the sickness rate improved to 7.2% (6M 2022: 7.9%) due to the implementation of numerous improvement measures.

## Climate protection

### CO<sub>2</sub> emissions

In the first six months of 2023, Scope 1 and Scope 2 CO<sub>2</sub> emissions in the Fraport Group amounted to 73,786 metric tons (6M 2022: 78,670 metric tons). The reason for the reduction compared to the same period of the previous year is mainly an improved emission factor for district heating at Fraport AG and a higher proportion of green electricity in the Group. The activities of Fraport AG accounted for 55,974 metric tons (approximately 76%), with Scope 1 and Scope 2 CO<sub>2</sub> emissions down 2.1% in a year-on-year comparison.

## Employees

### Development of the employees

#### Average number of employees

	6M 2023	6M 2022	Change	Change in %
Fraport Group	17,481	18,474	-993	-5.4
thereof Fraport AG	7,186	7,374	-188	-2.5
thereof Group companies	10,295	11,100	-805	-7.3
thereof in Germany	14,151	15,497	-1,346	-8.7
thereof abroad	3,330	2,977	+353	+11.9

	Q2 2023	Q2 2022	Change	Change in %
Fraport Group	17,803	18,749	-946	-5.0
thereof Fraport AG	7,174	7,338	-164	-2.2
thereof Group companies	10,629	11,411	-782	-6.9
thereof in Germany	14,249	15,519	-1,270	-8.2
thereof abroad	3,554	3,230	+324	+10.0

Compared with the same period of the previous year, the average number of employees in the Fraport Group (excluding apprentices and employees on leave) fell to 17,481 in the first half of 2023 (6M 2022: 18,474). The main reasons were the deconsolidation of the Group company FraSec Aviation Security GmbH as at January 1, 2023 (-2,030 employees) and a lower headcount at Fraport AG (-189 employees). This was partly offset by the increased demand for personnel at the Group companies FraGround (+674 employees) and Fraport Facility Services (+100 employees) based on traffic volume. Outside Germany, the average number of employees increased due to the positive traffic development, especially at the Group companies Lima (+160 employees), Twin Star (+111 employees), and at Fraport Greece (+37 employees).

#### Number of employees as at the balance sheet date

	June 30, 2023	June 30, 2022	Change	Change in %
Fraport Group	18,151	19,049	-898	-4.7
thereof Fraport AG	7,161	7,316	-155	-2.1
thereof Group companies	10,990	11,733	-743	-6.3
thereof in Germany	14,328	15,570	-1,242	-8.0
thereof abroad	3,823	3,479	+344	+9.9

Accordingly, the number of employees in the Fraport Group (excluding apprentices and employees on leave) also fell to 18,151 as at June 30, 2023 (June 30, 2022: 19,049 employees).

### 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 first half of 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 slowed in momentum in the first half of 2023, but political tensions in Peru may still have an impact on further developments in Lima. 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 released by the banks. Official feedback from the concessionaire on the suspension period regarding the lack of provision of the required volume of terrorism property insurance or the period of validity of the force majeure event is still pending.

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

### **General Statement by the Executive Board**

At the end of the first six months, the Executive Board is generally maintaining the forecasts for business development in 2023. For Frankfurt Airport, it is expected to reach approximately the middle range of the forecast of over 80% to about 90% of the level from 2019. For Fraport Greece, passenger volume is expected to be above the previous year's level.

In this context, the Executive Board expects Group EBITDA and the Group result to be in the upper range of the forecast. This will lead to a slight improvement in the net financial debt to EBITDA ratio.

Based on the positive recovery in traffic with high peak loads, especially in the summer months, the Executive Board assumes that the forecasts given in the 2022 Annual Report for the non-financial performance indicators global passenger satisfaction and baggage connectivity will not be achieved despite the countermeasures initiated.

Overall, the Executive Board considers the financial situation to be stable in the forecast period.

## **Business Outlook**

### **Forecasted situation of the Group for 2023**

The forecasted situation of the Fraport Group as presented in the 2022 Group Management Report remains unchanged with respect to business model, structure, competitive position, strategy, and control (see the "Business Outlook" chapter in the 2022 Group Management Report).

## Forecasted macroeconomic, legal, and industry-specific conditions for 2023

### Development of the macroeconomic conditions

The outlook for 2023 is marked by many uncertainties. The effects of the war in Ukraine and simmering geopolitical crises may hamper economic momentum. In addition, the further development of inflation and the associated high level of interest rates may have a negative impact on investments and private consumption.

Global trade is expected to grow by between 1.7% and 2.4%. The Chinese economy is expected to grow by 5.4%. According to current forecasts by the International Monetary Fund, the euro area economy is expected to grow by 1.1%. For the German economy, economists expect negative growth of up to 0.6% with stagnation as the best-case scenario. The oil price is expected to remain largely unchanged until the end of 2023.

The following GDP growth rates are expected for the countries with important Group sites: USA +1.6%, Slovenia +1.5%, Brazil +1.7%, Peru +2.4%, Greece +2.2%, Bulgaria +1.4%, Türkiye +3.6%.

Source: IMF (April 2023), OECD (June 2023), Deka Bank (June 2023).

### Development of the legal conditions

No changes to the legal conditions that would have a substantial influence on the business development of Fraport can currently be discerned.

### Development of the industry-specific conditions

In its current forecast for 2023, IATA expects global passenger kilometers sold (RPK) to reach 88% of the pre-pandemic level from 2019. ACI Europe forecasts a decrease of 9% in 2023 compared to 2019. European passenger numbers are expected to reach pre-pandemic levels in 2025.

Source: ACI Passenger traffic forecast (December 2022); IATA: Global Outlook for Air Transport June 2023, UNWTO News Release May 2023.

## Forecasted business development for 2023

Due to the current demand dynamics, the Executive Board maintains its passenger forecast for **Frankfurt** Airport and expects to reach approximately the middle range of the forecast (Forecast Annual Report 2022: Passenger numbers of over 80% to around 90% of the levels from 2019). For **Fraport Greece**, the Executive Board expects passenger numbers to be above the previous year's level (Forecast Annual Report 2022: roughly at the high level of the previous year). In addition, the Executive Board maintains its forecasts for traffic development for the full fiscal year 2023 (see also the "Business Outlook" chapter in the 2022 Group Management Report).

## Forecasted results of operations, asset and financial position for 2023

Following the conclusion of the collective bargaining agreement negotiations for Fraport AG, the Executive Board maintains its earnings forecasts. Based on the forecasted business development, the Executive Board expects to be in the upper range of the forecasts for **Group EBITDA** and the **Group result** (Forecast Annual Report 2022: Group EBITDA of around €1,040 million to around €1,200 million, Group result of around €300 million to €420 million). Based on the development of EBITDA, the Executive Board expects a slight improvement in the key performance indicator of **net financial debt to EBITDA** ratio (Forecast Annual Report 2022: roughly at the level of 2022). In addition, the Executive Board maintains its forecasts for results of operations, and asset and financial position for the full fiscal year 2023 (see also the "Business Outlook" chapter in the 2022 Group Management Report).

### Forecasted non-financial performance indicators for 2023

In view of the operational challenges at Frankfurt Airport, the Executive Board assumes that the forecasts given in the 2022 Annual Report for the non-financial performance indicators Global Passenger Satisfaction and Baggage Connectivity will not be achieved despite the countermeasures initiated. For the **global satisfaction of passengers** in Frankfurt, the Executive Board now expects to fall below the target of at least 80% (forecast 2022 Annual Report: at least 80%). This also applies to Group global satisfaction, which is measured for the year as a whole as a weighted average of global satisfaction in Frankfurt and at fully consolidated international airports (forecast 2022 Annual Report: at least 80%). The target for **baggage connectivity** is also unlikely to be achieved (forecast 2022 Annual Report: at least 97.0%). In addition, the Executive Board maintains its forecasts for the development of the non-financial performance indicators for the full fiscal year 2023 (see also the “Business Outlook” chapter in the 2022 Group Management Report).

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.

# Group Interim Financial Statements

## Consolidated Income Statement (IFRS)

€ million	6M 2023	6M 2022	Q2 2023	Q2 2022
<b>Revenue</b>	<b>1,804.3</b>	<b>1,348.5</b>	<b>1,038.7</b>	<b>808.9</b>
Other internal work capitalized	27.5	19.9	13.3	10.3
Other operating income	36.7	71.5	8.3	64.7
<b>Total revenue</b>	<b>1,868.5</b>	<b>1,439.9</b>	<b>1,060.3</b>	<b>883.9</b>
Cost of materials	-761.8	-454.7	-411.5	-249.6
Personnel expenses	-544.2	-504.1	-280.9	-257.1
Other operating expenses	-81.1	-72.8	-44.8	-39.6
<b>EBITDA</b>	<b>481.4</b>	<b>408.3</b>	<b>323.1</b>	<b>337.6</b>
Depreciation and amortization	-235.5	-226.4	-119.1	-114.4
<b>EBIT/Operating result</b>	<b>245.9</b>	<b>181.9</b>	<b>204.0</b>	<b>223.2</b>
Interest income	33.7	26.4	20.8	12.9
Interest expenses	-159.5	-183.1	-81.4	-108.0
Result from companies accounted for using the equity method	-2.4	15.3	15.6	8.0
Other financial result	-6.0	-149.4	-4.5	-100.7
<b>Financial result</b>	<b>-134.2</b>	<b>-290.8</b>	<b>-49.5</b>	<b>-187.8</b>
<b>EBT/Result from ordinary operations</b>	<b>111.7</b>	<b>-108.9</b>	<b>154.5</b>	<b>35.4</b>
Taxes on income	-26.7	55.8	-36.9	29.7
<b>Group result</b>	<b>85.0</b>	<b>-53.1</b>	<b>117.6</b>	<b>65.1</b>
thereof profit attributable to non-controlling interests	4.3	-4.2	15.3	5.9
thereof profit attributable to shareholders of Fraport AG	80.7	-48.9	102.3	59.2
<b>Earnings per €10 share in €</b>				
basic	0.87	-0.53	1.11	0.64
diluted	0.87	-0.53	1.11	0.64

## Consolidated Statement of Comprehensive Income (IFRS)

€ million	6M 2023	6M 2022	Q2 2023	Q2 2022
<b>Group result</b>	<b>85.0</b>	<b>-53.1</b>	<b>117.6</b>	<b>65.1</b>
Remeasurements of defined benefit pension plans	-0.1	14.2	-0.1	8.4
(deferred taxes related to those items)	0.0	-4.4	0.0	-2.6)
Equity instruments measured at fair value	-13.4	33.8	-6.1	33.8
Other comprehensive income of companies accounted for using the equity method	0.3	0.1	0.4	0.1
(deferred taxes related to those items)	-0.1	0.0	-0.1	0.0)
<b>Items that will not be reclassified subsequently to profit or loss</b>	<b>-13.3</b>	<b>43.7</b>	<b>-5.9</b>	<b>39.7</b>
<b>Fair value changes of derivatives</b>				
Changes recognized directly in equity	20.7	11.5	20.7	3.2
Realized gains (+)/losses (-)	0.0	8.3	0.0	8.3
	<b>20.7</b>	<b>3.2</b>	<b>20.7</b>	<b>-5.1</b>
(deferred taxes related to those items)	-4.6	-1.0	-4.6	0.9)
<b>Debt instruments measured at fair value</b>				
Changes recognized directly in equity	4.8	-46.8	-0.2	-27.3
Realized gains (+)/losses (-)	0.0	0.0	0.0	0.0
	<b>4.8</b>	<b>-46.8</b>	<b>-0.2</b>	<b>-27.3</b>
(deferred taxes related to those items)	-1.5	13.1	0.0	8.5)
<b>Currency translation of foreign Group companies</b>				
Changes recognized directly in equity	8.7	80.1	8.0	27.2
Realized gains (+)/losses (-)	0.0	0.0	0.0	0.0
	<b>8.7</b>	<b>80.1</b>	<b>8.0</b>	<b>27.2</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	0.0	0.0	0.0
Realized gains (+)/losses (-)	0.0	33.4	0.0	33.4
	<b>0.0</b>	<b>-33.4</b>	<b>0.0</b>	<b>-33.4</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>28.1</b>	<b>15.2</b>	<b>23.9</b>	<b>-29.2</b>
<b>Other result after deferred taxes</b>	<b>14.8</b>	<b>58.9</b>	<b>18.0</b>	<b>10.5</b>
<b>Comprehensive income</b>	<b>99.8</b>	<b>5.8</b>	<b>135.6</b>	<b>75.6</b>
thereof attributable to non-controlling interests	5.9	3.3	18.7	10.1
thereof attributable to shareholders of Fraport AG	93.9	2.5	116.9	65.5

## Consolidated Statement of Financial Position (IFRS)

### Assets

€ million	June 30, 2023	December 31, 2022
<b>Non-current assets</b>		
Goodwill	19.3	19.3
Investments in airport operating projects	3,985.0	3,769.1
Other intangible assets	92.8	95.9
Property, plant and equipment	8,602.5	8,371.8
Investment property	68.7	69.1
Investments in companies accounted for using the equity method	451.7	491.4
Other financial assets	1,196.7	1,173.4
Other financial receivables and assets	112.4	87.2
Other non-financial receivables and assets	96.5	129.4
Deferred tax assets	158.8	159.5
	<b>14,784.4</b>	<b>14,366.1</b>
<b>Current assets</b>		
Inventories	28.2	25.5
Trade accounts receivable	293.0	177.1
Other current financial assets	607.0	269.7
Other current financial receivables and assets	84.2	55.2
Other current non-financial receivables and assets	91.9	84.1
Income tax receivables	29.8	33.3
Cash and cash equivalents	2,092.5	2,585.2
	<b>3,226.6</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>18,011.0</b>	<b>17,607.6</b>

### Liabilities and equity

€ million	June 30, 2023	December 31, 2022
<b>Shareholders' equity</b>		
Issued capital	923.9	923.9
Capital reserve	598.5	598.5
Revenue reserves	2,480.9	2,387.0
Equity attributable to shareholders of Fraport AG	4,003.3	3,909.4
Non-controlling interests	229.2	222.5
	<b>4,232.5</b>	<b>4,131.9</b>
<b>Non-current liabilities</b>		
Financial liabilities	10,218.5	9,716.0
Trade accounts payable	73.4	62.3
Other financial liabilities	1,099.2	1,098.1
Other non-financial liabilities	66.3	69.9
Deferred tax liabilities	45.6	41.3
Provisions for pensions and similar obligations	32.4	31.7
Provisions for income taxes	77.0	77.0
Other provisions	131.0	136.3
	<b>11,743.4</b>	<b>11,232.6</b>
<b>Current liabilities</b>		
Financial liabilities	1,009.7	1,209.6
Trade accounts payable	513.0	444.4
Other current financial liabilities	155.6	190.3
Other current non-financial liabilities	171.2	162.8
Provisions for income taxes	29.1	24.7
Other provisions	156.5	199.2
	<b>2,035.1</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>18,011.0</b>	<b>17,607.6</b>

## Consolidated Statement of Cash Flows (IFRS)

€ million	6M 2023	6M 2022	Q2 2023	Q2 2022
<b>Result attributable to shareholders of Fraport AG</b>	<b>80.7</b>	<b>-48.9</b>	<b>102.3</b>	<b>59.2</b>
Result attributable to non-controlling interests	4.3	-4.2	15.3	5.9
Adjustments for				
Taxes on income	26.7	-55.8	36.9	-29.7
Depreciation and amortization	235.5	226.4	119.1	114.4
Interest result	125.8	156.7	60.6	95.1
Gains/losses from disposal of non-current assets	-0.1	0.7	-0.2	0.8
Others	-33.1	87.4	-10.5	39.3
Changes in the measurement of companies accounted for using the equity method	2.4	-15.3	-15.6	-8.0
Changes in inventories	-2.7	-1.5	-0.8	-0.1
Changes in receivables and financial assets	-78.5	-64.4	-89.4	-41.8
Changes in liabilities	80.0	60.1	56.5	45.7
Changes in provisions	-48.0	-51.3	-0.3	-26.9
<b>Operating activities</b>	<b>393.0</b>	<b>289.9</b>	<b>273.9</b>	<b>253.9</b>
<b>Financial activities</b>				
Interest paid	-92.0	-87.9	-62.1	-67.4
Interest received	15.2	8.3	8.8	4.9
Paid taxes on income	-22.4	-25.0	-10.6	-8.8
<b>Cash flow used in/from operating activities</b>	<b>293.8</b>	<b>185.3</b>	<b>210.0</b>	<b>182.6</b>
Investments in airport operating projects	-272.9	-188.3	-150.3	-115.1
Capital expenditure for other intangible assets	-0.5	-2.3	-0.3	-1.4
Capital expenditure for property, plant, and equipment	-400.1	-340.2	-198.4	-167.0
Capital expenditure for "Investment property"	-0.1	-0.1	-0.1	-0.1
Investments in companies accounted for using the equity method	-4.0	-375.3	-4.0	0.0
Sale of shares in companies accounted for using the equity method	0.8	152.2	0.8	152.2
Sale of consolidated subsidiaries	-10.6	0.0	0.0	0.0
Dividends from companies accounted for using the equity method	30.1	8.8	17.2	7.8
Proceeds from disposal of non-current assets	0.5	0.5	0.5	-0.1
<b>Cash flow used in investing activities excluding investments in cash deposits and securities</b>	<b>-656.8</b>	<b>-744.7</b>	<b>-334.6</b>	<b>-123.7</b>
Financial investments in securities and promissory note loans	-585.1	-535.6	-394.6	-196.9
Proceeds from disposal of securities and promissory note loans	218.1	210.1	86.4	93.0
Increase/decrease of time deposits with a term of more than three months	164.5	533.2	-5.2	80.3
<b>Cash flow used in investing activities</b>	<b>-859.3</b>	<b>-537.0</b>	<b>-648.0</b>	<b>-147.3</b>
Dividends paid to non-controlling interests	-11.9	0.0	-11.9	0.0
Capital increase non-controlling interests	15.9	0.0	9.1	0.0
Transactions with non-controlling interests	0.0	3.2	0.0	0.3
Cash inflow from long-term financial liabilities	1,148.3	1,333.5	750.3	1,043.5
Repayment of long-term financial liabilities	-548.2	-915.6	-515.5	-913.8
Changes in current financial liabilities	-363.0	89.2	-31.0	68.6
<b>Cash flow/used in from financing activities</b>	<b>241.1</b>	<b>510.3</b>	<b>201.0</b>	<b>198.6</b>
Changes in restricted cash and cash equivalents	21.7	16.8	-12.8	27.7
<b>Change in cash and cash equivalents</b>	<b>-302.7</b>	<b>175.4</b>	<b>-249.8</b>	<b>261.6</b>
Cash and cash equivalents as at January 1 and April 1	826.2	431.2	769.4	350.9
Foreign currency translation effects on cash and cash equivalents	-3.8	9.8	0.1	3.9
<b>Cash and cash equivalents as at June 30</b>	<b>519.7</b>	<b>616.4</b>	<b>519.7</b>	<b>616.4</b>

## Consolidated Statement of Changes in Equity (IFRS)

€ million	Issued capital	Capital reserve
<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>	-	-
Capital increase	-	-
Distributions	-	-
Group result	-	-
Transactions with non-controlling interests	-	-
<b>As at June 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>	-	-
Group result	-	-
Consolidation activities / other changes	-	-
<b>As at June 30, 2022</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	Shareholders' equity (total)
2,439.3	-92.7	40.4	2,387.0	3,909.4	222.5	4,131.9
-	10.3	-	10.3	10.3	-1.6	8.7
0.2	-	-	0.2	0.2	-	0.2
-0.1	-	-	-0.1	-0.1	-	-0.1
-	-	-13.4	-13.4	-13.4	-	-13.4
-	-	3.3	3.3	3.3	-	3.3
-	-	12.9	12.9	12.9	3.2	16.1
0.1	10.3	2.8	13.2	13.2	1.6	14.8
-	-	-	-	-	15.9	15.9
-	-	-	-	-	-11.9	-11.9
80.7	-	-	80.7	80.7	4.3	85.0
-	-	-	-	-	-3.2	-3.2
2,520.1	-82.4	43.2	2,480.9	4,003.3	229.2	4,232.5
2,276.7	-106.4	60.4	2,230.7	3,753.1	155.9	3,909.0
-	73.2	-	73.2	73.2	6.9	80.1
0.1	-33.4	-	-33.3	-33.3	-	-33.3
9.8	-	-	9.8	9.8	-	9.8
-	-	33.8	33.8	33.8	-	33.8
-	-	-33.7	-33.7	-33.7	-	-33.7
-	-	1.6	1.6	1.6	0.6	2.2
9.9	39.8	1.7	51.4	51.4	7.5	58.9
-48.9	-	-	-48.9	-48.9	-4.2	-53.1
-	-	-	-	-	3.2	3.2
2,237.7	-66.6	62.1	2,233.2	3,755.6	162.4	3,918.0

## Segment Reporting (IFRS)

€ million		Aviation	Retail & Real Estate	Ground Handling	International Activities & Services	Reconciliation	Group
Revenue	6M 2023	507.8	235.4	313.8	747.3	–	<b>1,804.3</b>
	6M 2022	368.6	191.6	253.0	535.3	–	<b>1,348.5</b>
Other income	6M 2023	42.3	10.9	4.2	6.8	–	<b>64.2</b>
	6M 2022	14.0	7.1	5.0	65.3	–	<b>91.4</b>
<b>Income with third parties</b>	<b>6M 2023</b>	<b>550.1</b>	<b>246.3</b>	<b>318.0</b>	<b>754.1</b>	<b>–</b>	<b>1,868.5</b>
	<b>6M 2022</b>	<b>382.6</b>	<b>198.7</b>	<b>258.0</b>	<b>600.6</b>	<b>–</b>	<b>1,439.9</b>
Inter-segment income	6M 2023	47.8	122.7	20.1	191.4	–382.0	–
	6M 2022	42.6	104.4	17.0	164.8	–328.8	–
<b>Total income</b>	<b>6M 2023</b>	<b>597.9</b>	<b>369.0</b>	<b>338.1</b>	<b>945.5</b>	<b>–382.0</b>	<b>1,868.5</b>
	<b>6M 2022</b>	<b>425.2</b>	<b>303.1</b>	<b>275.0</b>	<b>765.4</b>	<b>–328.8</b>	<b>1,439.9</b>
<b>EBITDA</b>	<b>6M 2023</b>	<b>125.8</b>	<b>179.1</b>	<b>–36.7</b>	<b>213.2</b>	<b>–</b>	<b>481.4</b>
	<b>6M 2022</b>	<b>55.0</b>	<b>138.0</b>	<b>–17.3</b>	<b>232.6</b>	<b>–</b>	<b>408.3</b>
Depreciation and amortization of segment assets	6M 2023	72.9	44.1	19.2	99.3	–	<b>235.5</b>
	6M 2022	67.5	43.7	19.2	96.0	–	<b>226.4</b>
<b>Segment result EBIT</b>	<b>6M 2023</b>	<b>52.9</b>	<b>135.0</b>	<b>–55.9</b>	<b>113.9</b>	<b>–</b>	<b>245.9</b>
	<b>6M 2022</b>	<b>–12.5</b>	<b>94.3</b>	<b>–36.5</b>	<b>136.6</b>	<b>–</b>	<b>181.9</b>
Carrying amounts of segment assets	June 30, 2023	6,741.1	3,831.1	1,092.2	6,158.0	188.6	<b>18,011.0</b>
	December 31, 2022	6,406.9	3,727.4	1,035.3	6,245.2	192.8	<b>17,607.6</b>

## Selected Notes

### Accounting and Valuation Methods

The 2022 consolidated financial statements were prepared in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations thereof by the International Financial Reporting Interpretations Committee (IFRS IC) as applicable in the European Union. These abbreviated interim financial statements of the Fraport Group for the period ending June 30, 2023 have been prepared in accordance with IAS 34. As far as they apply to the Fraport Group, all official bulletins of the IASB as at January 1, 2023 have been taken into account. The interim report also meets the requirements of German Accounting Standard No. 16 (GAS 16) on interim financial reporting.

With respect to the accounting and valuation methods applied in Group accounting, please see the Annual Report 2022 (see Annual Report 2022 starting on page 154).

The interim financial statements were not reviewed or audited by an independent auditor.

### Disclosures on Carrying Amounts and Fair Values

The following tables show the carrying amounts and fair values of financial instruments as at June 30, 2023, and December 31, 2022, respectively:

#### Financial instruments as at June 30, 2023

€ million	Carrying Amount				Fair Value	Measurement categories pursuant to IFRS 13		
	Measured at amortized costs	FVOCI (without recycling)	FVOCI (with recycling)	FVTPL		Level 1 Quoted prices	Level 2 Derived prices	Level 3 Prices that cannot be derived
<b>Financial assets</b>								
Cash and cash equivalents	2,092.5				2,092.5	N/A	N/A	N/A
Trade accounts receivable	293.0				293.0	N/A	N/A	N/A
Other financial receivables and assets	169.9			13.7	183.6		168.7	14.9
Derivative financial assets								
Hedging derivatives	0.0	0.0	12.9	0.0	12.9	0.0	12.9	0.0
Other financial assets								
Securities			1,350.6		1,350.6	979.6	371.0	
Other investments		116.9	0		116.9			116.9
Loans to joint ventures	28.2				28.2		28.2	
Other loans	308.0				308.0		308.0	
<b>Total</b>	<b>2,891.6</b>	<b>116.9</b>	<b>1,363.5</b>	<b>13.7</b>	<b>4,385.7</b>	<b>979.6</b>	<b>888.8</b>	<b>131.8</b>
<b>Financial liabilities</b>								
Trade accounts payable	586.4				586.4		586.4	
Other financial liabilities	1,066.7				1,074.1		1,074.1	
Financial liabilities	11,228.2				10,304.6	1,950.6	8,353.9	
Derivative financial liabilities								
Other derivatives				0.2	0.2	0.0	0.2	
<b>Total</b>	<b>12,881.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>11,965.3</b>	<b>1,950.6</b>	<b>10,014.6</b>	<b>0.0</b>

**Financial instruments as at December 31, 2022**

€ million	Carrying Amount				Fair Value	Measurement categories pursuant to IFRS 13		
	Measured at amortized costs	FVOCI (without recycling)	FVOCI (with recycling)	FVTPL		Level 1 Quoted prices	Level 2 Derived prices	Level 3 Prices that cannot be derived
<b>Financial assets</b>								
Cash and cash equivalents	2,585.2				2,585.2	N/A	N/A	N/A
Trade accounts receivable	177.1				177.1	N/A	N/A	N/A
Other financial receivables and assets	142.4				142.4		142.4	0.0
Other financial assets								
Securities			1,056.7		1,056.7	977.0	79.7	
Other investments		130.4			130.4			130.4
Loans to joint ventures	27.6				27.6		27.6	
Loans to associated companies	0.0				0.0			0.0
Other loans	228.4				228.4		228.4	
<b>Total</b>	<b>3,160.7</b>	<b>130.4</b>	<b>1,056.7</b>	<b>0.0</b>	<b>4,347.8</b>	<b>977.0</b>	<b>478.1</b>	<b>130.4</b>
<b>Financial liabilities</b>								
Trade accounts payable	506.7				506.7		506.7	
Other financial liabilities	1,078.6				1,018.9		1,018.9	
Financial liabilities	10,925.6				9,993.9	1,934.8	8,059.1	
Derivative financial liabilities								
Hedging derivatives					0.0		0.0	
Other derivatives				0.7	0.7		0.7	
Share option				0.0	0.0			0.0
<b>Total</b>	<b>12,510.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>	<b>11,520.2</b>	<b>1,934.8</b>	<b>9,585.4</b>	<b>0.0</b>

Given the short terms, the carrying amounts of cash and cash equivalents, trade accounts receivable, and current other financial receivables and assets as at the reporting date correspond to the fair value.

The fair values of listed securities are identical to the stock market prices as at the reporting date. The valuation of the unlisted securities was based on market data applicable on the valuation date using reliable and specialized sources as well as recognized and suitable financial mathematical methods that take into account the respective discount rates and remaining terms.

Loans to joint ventures are subject to a variable interest rate in line with the market, so that the carrying amount can be recorded as fair value. Non-current other financial assets are determined as the present value of future cash flows. Discounting was applied using the current maturity-linked interest rate as at the balance sheet date.

The carrying amounts of other loans correspond to the respective fair values. The majority of the other loans are subject to a market interest rate, and their carrying amounts therefore represent a reliable valuation for their fair values. Part of the other loans are promissory note loans with a remaining term of more than one year. Due to the lack of an active market, no information is available on the risk premiums of their respective issuers. As the promissory note loans are mainly floating interest rate loans, their carrying amounts were used as the most reliable value for their fair values.

Non-current liabilities are recognized at their present value. To determine fair value, the respective cash outflows are discounted at interest rates with similar terms and with the Fraport credit risk as at the reporting date. The carrying amounts of current liabilities are equal to the fair value. There is a general interest rate risk for fixed-interest loans that are extended at the ends of their terms.

In order to determine the fair value of financial liabilities, the future expected cash flows are determined and discounted based on the yield curve on the reporting date. The market-driven and maturity-linked risk premium of the respective borrower as at the reporting date is added to the cash flows.

The derivative financial instruments relate to interest rate hedging transactions. The fair values of these interest swaps are determined on the basis of discounted future expected cash flows, using market interest rates corresponding to the terms to maturity.

The other investments categorized as Level 3 relate to the shares in Delhi International Airport Private Ltd. as well as a variable purchase price receivable from the disposal of shares in FraSec Aviation in 2023. The fair values are determined on the basis of a discounted cash flow measurement.

The substantial non-observable input factors for the shares in Delhi International Airport Private Ltd., for determining the fair value, are the forecasted cash flows, which are based on the company's future earnings and planned capital expenditure, as well as the discount factor that is applied. The discount factor used was the WACC (country-specific, weighted average capital cost after taxes).

#### Fair value hierarchy level 3 reconciliation (values determined using valuation techniques) (June 30, 2023)

€ million	January 1, 2023	Additions	Gains/losses in income statement	Transfers into level 3	Gains/losses in OCI	June 30, 2023
	–	15.1	–1.4	–	–	13.7
Other investments	130.2	–	–	–	–13.4	116.8

As at December 31, 2022, the following reconciliation of Level 3 fair values resulted:

#### Fair value hierarchy level 3 reconciliation (values determined using valuation techniques) (December 31, 2022)

€ million	January 1, 2022	Additions	Gains/losses in income statement	Transfers into level 3	Gains/losses in OCI	December 31, 2022
Other investments	108.8	–	–	–	21.4	130.2

If the assumptions are changed, the following fair values would result:

#### Sensitivities (June 30, 2023)

€ million	Sensitivities with regard to unobservable input parameters						Currency rate sensitivity (INR)	
	9.2 %	Discount rate		Growth forecasts		+0,5%	–0,5%	
		+0,5%	–0,5%	+0,5%	–0,5%			
Other investments	9.2 %	91.3	145.3	121.2	112.4	116.2	117.3	

The sensitivities of the fair values were determined as at December 31, 2022 as follows:

#### Sensitivities (December 31, 2022)

€ million	Sensitivities with regard to unobservable input parameters						Currency rate sensitivity (INR)	
	9.8 %	Discount rate		Growth forecasts		+0,5%	–0,5%	
		+0,5%	–0,5%	+0,5%	–0,5%			
Other investments	9.8 %	98.9	165.6	135.7	124.6	124.0	137.1	

## Information on Revenue

### Revenue

€ million	6M 2023	6M 2022
<b>Aviation</b>		
Airport charges	372.3	268.5
Security services	115.2	84.4
Other revenue	20.3	15.7
	<b>507.8</b>	<b>368.6</b>
<b>Retail &amp; Real Estate</b>		
Real Estate	96.5	89.0
Retail	79.5	58.3
Parking	49.4	34.5
Other revenue	10.0	9.8
	<b>235.4</b>	<b>191.6</b>
<b>Ground Handling</b>		
Ground services	157.7	136.7
Infrastructure charges	146.1	105.5
Other revenue	10.0	10.8
	<b>313.8</b>	<b>253.0</b>
<b>International Activities &amp; Services</b>		
Aviation	261.9	211.1
Non-Aviation	229.7	187.5
Revenue from IFRIC 12	255.7	136.7
	<b>747.3</b>	<b>535.3</b>
<b>Total</b>	<b>1,804.3</b>	<b>1,348.5</b>

We refer to the Group interim management report, the "Results of operations" chapter for explanations about Group or segment revenue.

Revenue in the International Activities & Services segment is allocated to the Aviation and Non-Aviation sections as well as contract revenue from construction and expansion services related to airport operating projects. The Aviation revenue includes revenue, in particular, from airport charges as well as security services (€261.9 million; 6M 2022: €211.1 million). Revenue in the Non-Aviation section was €147.4 million (6M 2022: €117.5 million), resulting from retail and real estate activities as well as parking. In addition, €43.5 million (6M 2022: €36.1 million) was attributable to infrastructure charges and ground services. Contract revenue from construction and expansion services related to airport operating projects in the amount of €255.7 million (6M 2022: €136.7 million) is attributable to Lima (€229.9 million; 6M 2022: €130.1 million), Greece (€23.3 million; 6M 2022: €4.3 million), and Fortaleza and Porto Alegre (€2.5 million; 6M 2022: €2.3 million).

Revenue in the amount of €1,804.3 million (6M 2022: €1,348.5 million) resulted in €1,229.5 million (6M 2022: €947.0 million) from contracts with customers in accordance with IFRS 15. Other revenue relates to particular contract revenue from construction and expansion projects in accordance with IFRIC 12 as well as proceeds from rentals and other leases.

### Companies included in Consolidation

In a second stage, effective January 1, 2023, FraSec Fraport Security Services GmbH sold 25% of the shares in FraSec Aviation Security GmbH, formerly FraSec Luftsicherheit GmbH to the Dr. Sasse Group. As a result of this sale, the Dr. Sasse Group holds a majority stake of 51% in FraSec Aviation Security GmbH. The company has been included in the consolidated financial statements as of January 1, 2023 as a joint venture. The deconsolidation of the Group company and the recognition of the remaining interest (49%) at fair value resulted in other operating income of €26.1 million.

On June 6, 2023, the associated company FraScout GmbH was founded. FraSec Services GmbH holds 49% of the shares in the company. The remaining 51% of the shares are held by Connect2 Holding GmbH. The objective of the company is the provision of personnel services, in particular at and in airports.

In addition, all shares in the associated company Airmail Center Frankfurt GmbH were sold with effect from June 30, 2023. The transaction had a negative impact of €1.4 million on the Group result.

The assets and liabilities of FraSec Aviation Security GmbH as well as shares in Airmail Center Frankfurt GmbH were recorded separately in the statement of financial position as “Non-current assets held for sale” and “Liabilities related to assets held for sale” until the date of the disposal.

As at June 30, 2023, a total of 76 companies including associates were consolidated in the Fraport Group (December 31, 2022: 76 companies).

### Disclosures on Related Parties

There were no material changes arising regarding type and scope as at June 30, 2023. There continue to exist, as reported in the Group Notes to the Annual Report 2022 in Note 48 (see Annual Report 2022, starting on page 215), many business relationships with related companies and persons, which continue to be maintained unchanged at arm’s length conditions.

### Disclosures on the Procedure for Determining Taxes on Income

In the interim reporting period, taxes on income are recognized on the basis of the best estimates made for the weighted average annual income tax rate expected for the full year.

### Disclosures on the Calculation of Earnings per Share

The calculation of earnings per share was based on the following parameters:

#### Earnings per share

	6M 2023	6M 2023	6M 2022	6M 2022
	basic	diluted	basic	diluted
Group result attributable to shareholders of Fraport AG in € million	80.7	80.7	–48.9	–48.9
Weighted number of shares	92,391,339	92,391,339	92,391,339	92,741,339
Earnings per €10 share in €	0.87	0.87	–0.53	–0.53

	Q2 2023	Q2 2023	Q2 2022	Q2 2022
	basic	diluted	basic	diluted
Group result attributable to shareholders of Fraport AG in € million	102.3	102.3	59.2	59.2
Weighted number of shares	92,391,339	92,391,339	92,391,339	92,741,339
Earnings per €10 share in €	1.11	1.11	0.64	0.64

### Disclosures on the Development of Shareholders’ Equity

The breakdown and development of shareholders’ equity from January 1 to June 30, 2023 is presented in the statement of changes in equity in the Group interim financial statements as at June 30, 2023. The statement of changes in equity also shows the development for the previous year.

### Disclosures on Contingent Liabilities and Other Financial Obligations

Compared to December 31, 2022, order commitments related to capital expenditure on non-current assets decreased slightly by €29.8 million from €1,387.3 million to €1,357.5 million as at June 30, 2023.

In December 2021, Fraport AG and its partner company TAV Airports Holding were awarded the tender for the new concession to operate Antalya Airport. To do so, the concession company took out financing in the amount of €1,225.0 million via a banking consortium. Additional funds from banks were used to finance the contractually obligatory expansion activities at the Antalya site so that the company reported liabilities to banks totaling around €1,745.4 million as at June 30, 2023. Fraport AG, as a shareholder, has issued a financing guarantee to the banking consortium in accordance with its 50% stake. As at June 30, 2023, this amounted to €872.7 million.

In connection with the current concession at Antalya Airport, Turkey, in which Fraport AG holds a 50% stake (Fraport TAV Antalya Terminal İşletmeciliği A.Ş.), the shareholder guarantees were contractually reduced in 2022 from €150.0 million (€75.0 million Fraport share) to €125.0 million (€62.5 million Fraport share) for an existing loan (financing by the Turkish Akbank or, as the issuing bank, the Spanish Banco Santander). In the first six months of 2023, there was a further reduction to €50.0 million (Fraport share).

For the two consulting contracts at the Saudi airports in Riyadh and Jeddah, the guarantees of SAR 41.4 million (€10.1 million) provided by Fraport AG in the past to the Saudi client have been canceled after successful project completion.

There were no further significant changes in contingent liabilities and other financial commitments adjusted for exchange rate effects as at June 30, 2023 compared to December 31, 2022.

## ***Responsibility Statement***

To the best of our knowledge, in accordance with the applicable accounting principles for interim financial reporting, the Group interim financial statements give a true and fair view of the asset, financial, and earnings position of the Group. Furthermore, the Group interim management report presents the business development, including the business performance and situation of the Group, in such a way as to give a true and fair view and describes the material opportunities and risks associated with the expected development of the Group for the remaining fiscal year.

Frankfurt/Main, August 8, 2023

Fraport AG  
Frankfurt Airport Services Worldwide

The Executive Board

Dr. Schulte

Giesen

Kranenberg

Dr. Prümm

Prof. Dr. Zieschang

Further information on the accounting and valuation methods used can be found in the most recent annual report at <https://www.fraport.com/publications>.

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## **Financial Calendar 2023/2024**

### **Tuesday, November 7, 2023**

Interim Release Q3/9M 2023, online publication, virtual press conference, conference call with analysts and investors

### **Tuesday, March 19, 2024**

2023 Annual Report, online publication, press conference, conference call with analysts and investors

### **Tuesday, May 14, 2024**

Interim Release Q1 2024, online publication, 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, online publication, conference call with analysts and investors

### **Tuesday, November 5, 2024**

Interim Release Q3/9M 2024, online publication, 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))

### **Wednesday, September 13, 2023**

August 2023

### **Friday, October 13, 2023**

September 2023/9M 2023

### **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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## **Imprint**

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### **Layout**

This report was compiled with the system SmartNotes.

### **Editorial Deadline**

August 7, 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.