

## Overview by the Executive Board

### Impact of the Coronavirus Pandemic on the Fraport Group

The Fraport Group's operating performance continued to be severely affected by the impact of the coronavirus pandemic in the first quarter of 2021. The traffic development at the Group airports has been significantly influenced by the infection rates in the respective regions. Compared to the full year 2020, the first quarter of 2020 was only slightly affected by the effects of the initial travel and contact restrictions as a result of the coronavirus pandemic, which only began in March. As a result, with the exception of Xi'an in China, all Group airports recorded clear or significant declines in traffic compared to the same period last year. This led to a noticeable decline in revenue and, as a result, a significant drop in EBITDA and a massive decline in earnings in the Fraport Group.

Cargo traffic in Frankfurt, on the other hand, continued its growth trend despite the ongoing shortage of belly capacity on passenger aircraft; not only did it increase clearly compared to the same period in the previous year but even exceeded the volume from the first quarter of 2019.

The continuation of short-time work, reduced working hours, the initial measures from the collective restructuring agreement, the closure of landside and airside operating areas, and a strict cost management led to a reduction in overall operating expenses at the Frankfurt site by around 28% in the first quarter of 2021 compared to the previous year. At the international Group companies, savings in operating expenses in the amount of 35% were achieved in the reporting period.

If not already successfully concluded, the negotiations started in 2020 in Frankfurt and at the international sites to compensate for the financial losses in connection with the coronavirus pandemic will be continued. The objective is to temporarily reduce or defer concession charges or to request additional government aid. Due to the ongoing coronavirus pandemic, discussions are already underway at individual sites regarding further compensation.

In the first quarter of 2021, significant progress was made in implementing the planned headcount reduction of around 4,000 positions in Frankfurt. As at March 31, 2021, the Fraport Group had around 3,000 fewer employees at its Frankfurt site compared to December 31, 2019. Of these, around 340 employees had already left the company by the end of the first quarter of 2021 as part of the volunteer program under the strategic initiative "Zukunft FRA – Relaunch 50". After the reporting date for the first quarter of 2021, an additional 850 employees of the Group companies in Frankfurt have left the company on April 1, 2021. Along with the headcount reductions that have already taken place, mainly due to the expiration of temporary contracts and natural attrition as well as the implementation of additional personnel management measures, a significant contribution will be made to sustainably reducing the company's costs and preparing Fraport to face the changing market environment in the future.

In an effort to further expand the Group's liquidity and create additional financial flexibility, further financing measures were completed in the first quarter of 2021. As part of these measures, Fraport AG issued a corporate bond with two tranches and a total volume of €1.15 billion. In total, the Fraport Group raised around €1.9 billion in financing in the first three months, taking into account short-term debt financing measures.

### 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.

## Overview of Business Development

The continued negative traffic development in Frankfurt and at the international Group airports led to a noticeable decline in Group revenue. In the first quarter of 2021, Group revenue amounted to €385.0 million (–41.8%). An agreement with the German Federal Police on the financial compensation of aviation security services already provided in recent years had a positive impact on revenue of €57.8 million. Adjusted for revenue in connection with the capacitive capital expenditure based on the application of IFRIC 12, Group revenue decreased by 41.9% to €344.7 million.

Operating expenses (cost of materials and personnel expenses as well as other operating expenses) also decreased clearly (–31.7%), although not to the same extent as Group revenue. Adjusted for IFRIC 12, operating expenses decreased by 30.4%.

Group EBITDA reached a value of €40.2 million (Q1 2020: €129.1 million). The financial result of –€45.8 million (Q1 2020: –€59.9 million) and income tax relief amounting to €38.5 million (Q1 2020: €11.9 million) led to a Group result of –€77.5 million, which was clearly below the previous year's level with a decrease of €41.8 million.

As expected, the noticeable decline in operating cash flow due to the negative business development and the payment of severance payments in connection with the "Future FRA - Relaunch 50" program, as well as the ongoing capital expenditure activities, in particular at the Frankfurt site, resulted in a clearly negative free cash flow of –€495.0 million. Net financial debt increased by €492.7 million to €6,026.2 million.

Following the end of the first quarter, the Executive Board maintains its overall forecasts for the fiscal year 2021 (see the "Business outlook" chapter).

Due to the severe decline in traffic volumes, the Executive Board describes the overall operational and financial development in the reporting period as negative.

### Key Figures

in € million	Q1 2021	Q1 2020	Change	Change in %
Revenue	385.0	661.1	– 276.1	– 41.8
Revenue adjusted for IFRIC 12	344.7	593.2	– 248.5	– 41.9
EBITDA	40.2	129.1	– 88.9	– 68.9
EBIT	– 70.2	12.3	– 82.5	–
EBT	– 116.0	–47.6	– 68.4	–
Group result	– 77.5	–35.7	– 41.8	–
Earnings per share (basic) (€)	– 0.70	–0.31	– 0.39	–
Operating cash flow	– 214.3	92.1	– 306.4	–
Free cash flow	– 495.0	–195.7	– 299.3	–
Number of employees as of March 31	19,170	22,274	– 3,104	– 13.9
Average number of employees	19,349	22,324	– 2,975	– 13.3

in € million	March 31, 2021	December 31, 2020	Change	Change in %
Shareholders' equity	3,689.7	3,758.7	– 69.0	– 1.8
Shareholders' equity ratio (%)	22.8	25.7	–2.9 PP	–
Liquidity	3,478.0	2,213.7	+1,264.3	+57.1
Net financial debt	6,026.2	5,533.5	+492.7	+8.9
Gearing ratio (%)	169.3	152.9	+16.4 PP	–
Total assets	15,586.3	14,081.2	+1,505.1	+10.7

## Operating Performance

### Traffic development at the Group sites

	Share in %	Passengers <sup>1)</sup>		Cargo (air freight + air mail in m. t.)		Movements	
		Q1 2021	Change in % <sup>2)</sup>	Q1 2021	Change in % <sup>2)</sup>	Q1 2021	Change in % <sup>2)</sup>
Frankfurt	100	2,489,763	- 77.6	555,640	+21.4	37,994	- 60.0
Ljubljana	100	18,364	- 90.4	2,614	+11.6	2,876	- 34.8
Fortaleza	100	822,903	- 49.8	7,994	- 29.4	9,187	- 33.8
Porto Alegre	100	886,539	- 52.4	7,609	+3.3	10,285	- 44.4
Lima	80.01	1,615,784	- 67.9	51,358	- 8.5	19,560	- 53.1
Fraport Greece	73.4	320,421	- 78.8	1,320	- 14.0	9,104	- 48.0
Twin Star	60	60,593	- 69.6	1,028	- 5.3	976	- 49.7
Burgas	60	3,814	- 85.2	1,027	- 3.2	212	- 32.3
Varna	60	56,779	- 67.2	1	- 95.5	764	- 53.1
Antalya	51/50 <sup>3)</sup>	1,141,750	- 51.0	n.a	n.a	8,782	- 48.9
St. Petersburg	25	2,833,566	- 18.3	n.a	n.a	25,540	- 24.8
Xi'an	24.5	7,412,984	+40.7	86,118	+28.1	64,799	+36.1

<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 2021, the number of passengers in **Frankfurt** was approximately 2.5 million passengers. Compared to the previous year, this corresponded to a severe decrease of 77.6%. In March of the previous year, passenger numbers had already declined noticeably due to the beginning of the coronavirus pandemic, so that the current decline in traffic compared to the first quarter of 2019 was even -83.2%. Given the continued global travel restrictions, there were still no signs this trend would reverse in the first quarter of 2021. Nevertheless, Frankfurt performed better on average compared to all German airports, which is primarily due to the combining of domestic and international traffic from Germany at the Frankfurt site since the end of last year.

**Cargo traffic** at Frankfurt Airport developed very positively in the first quarter of 2021. At 555,640 metric tons, cargo traffic recorded an increase of 21.4% compared to the previous year and 7.1% compared to 2019.

During the reporting period, the **international Group airports** recorded traffic declines of between around 50% and 90%. Only St. Petersburg Airport (-18.3%) and Xi'an Airport (+40.7%), which benefited from strong domestic markets, developed better or even positively compared to the previous year.

## Financial Performance

### The group's results of operations

#### Revenue

In the first quarter of 2021, the coronavirus pandemic continued to impact the revenue development of the Fraport Group. While worldwide travel and contact restrictions came into effect for the first time in March of the previous year, in the first quarter of 2021 these had a full impact on passenger numbers and revenue from the beginning of the year. As a result, revenue decreased by €276.1 million to €385.0 million (-41.8%). Revenue includes income from the reversal of valuation allowances and provisions amounting to €57.8 million as a result of the agreement reached with the German Federal Police to offset aviation security services in recent years. Adjusted for revenue from construction and expansion services based on the application of IFRIC 12, revenue was €344.7 million, which corresponds to a decrease of €248.5 million (-41.9%) compared to the previous year.

## Expenses

Non-staff costs (cost of materials and other operating expenses) dropped by €90.4 million to €169.9 million (–34.7%) in the reporting period. Adjusted for the expenses relating to the application of IFRIC 12, this drop was €62.8 million (–32.6%). This is mainly due to a decrease in concession charges, lower expenses for external staff, as well as other purchased services, based on traffic volumes. In addition, personnel expenses were clearly reduced by €84.7 million (–28.9%) to €207.9 million due to the decrease in the headcount and other personnel management countermeasures, in particular short-time work schedules at the Frankfurt site.

## EBITDA and EBIT

At €40.2 million, Group EBITDA was €88.9 million below the level in the same period of the previous year (–68.9%). With slightly lower depreciation and amortization, Group EBIT amounted to –€70.2 million (Q1 2020: €12.3 million).

## Financial result

The financial result improved by €14.1 million to –€45.8 million (Q1 2020: –€59.9 million). This is mainly due to interest income of €17.5 million from the settlement with the German Federal Police. In addition, earnings from the companies accounted for using the equity method were –€15.3 million, which corresponds to an increase of €5.3 million year-on-year. This was offset by higher interest expenses (+€7.1 million) given the increase in financial liabilities.

## EBT, Group result, and EPS

EBT amounted to –€116.0 million (Q1 2020: –€47.6 million). Income tax relief in the amount of €38.5 million (Q1 2020: €11.9 million) resulted from the capitalization of deferred taxes on loss carry-forwards. This resulted in basic earnings per share of –€0.70 (Q1 2020: –€0.31).

## Results of Operations for Segments



In the first quarter of 2021, revenue in the Aviation segment amounted to €139.0 million and was below the level in the same period of the previous year by 26.4%. The decrease in airport revenue of 67.6% is a result of the low volume of traffic at Frankfurt Airport due to the current travel and contact restrictions. In the first quarter of 2021, revenue from security services in the Aviation segment was positively influenced by an agreement reached with the German Federal Police to offset aviation security services in recent years amounting to €57.8 million, which enabled an increase of €50.7 million to €86.3 million. Adjusted for this effect, revenue from security services decreased by 19.9% compared to the previous year. As a result of the significant reduction in the number of employees and the continuation of short-time work schedules, personnel expenses were reduced by 25.8% (–€23.6 million). In addition, cost of materials was reduced by 28.0%. As a result, segment EBITDA amounted to –€0.6 million, corresponding to a decrease of €3.3 million. A decrease in depreciation and amortization of €2.5 million led to an EBIT of –€34.2 million (–€0.8 million).

### Aviation

in € million	Q1 2021	Q1 2020	Change	Change in %
Revenue	139.0	188.8	– 49.8	– 26.4
Personnel expenses	68.0	91.6	– 23.6	– 25.8
Cost of materials	12.6	17.5	– 4.9	– 28.0
EBITDA	– 0.6	2.7	– 3.3	–
Depreciation and amortization	33.6	36.1	– 2.5	– 6.9
EBIT	– 34.2	– 33.4	– 0.8	–
Number of employees as of March 31	5,786	6,440	– 654	– 10.2
Average number of employees	5,869	6,454	– 585	– 9.1



Revenue in the Retail & Real Estate segment in the reporting period amounted to €63.2 million (–37.9%). This negative development was due to lower retail and parking revenue as a result of the severe drop in passengers at Frankfurt Airport. Real Estate revenue was roughly at the previous year's level. In terms of figures, the net retail revenue per passenger increased noticeably to €5.06 compared to the previous year (Q1 2020: €3.61). With an overall decrease in operating expenses of 14.9%, EBITDA amounted to €48.9 million (–38.9%). Due to a slight decline in depreciation and amortization (–€ 0.9 million), segment EBIT decreased to €26.6 million (–53.2%).

### Retail & Real Estate

in € million	Q1 2021	Q1 2020	Change	Change in %
Revenue	63.2	101.7	– 38.5	– 37.9
Personnel expenses	11.5	13.2	– 1.7	– 12.9
Cost of materials	22.2	26.8	– 4.6	– 17.2
EBITDA	48.9	80.0	– 31.1	– 38.9
Depreciation and amortization	22.3	23.2	– 0.9	– 3.9
EBIT	26.6	56.8	– 30.2	– 53.2
Number of employees as of March 31	666	626	+40	+6.4
Average number of employees	673	631	+42	+6.7



At €67.1 million, revenue in the Ground Handling segment in the first quarter of 2021 was 51.5% lower than the previous year. The decline in traffic at Frankfurt Airport resulted in a reduction in revenue from infrastructure charges of 65.0% and a reduction in revenue from Ground Services of 42.9%. Coupled with a decrease in non-staff costs and personnel expenses (–48.4% and –36.3% respectively), EBITDA fell by €25.4 million to –€32.2 million. Segment EBIT was –€41.6 million.

### Ground Handling

in € million	Q1 2021	Q1 2020	Change	Change in %
Revenue	67.1	138.4	– 71.3	– 51.5
Personnel expenses	69.6	109.2	– 39.6	– 36.3
Cost of materials	6.6	12.8	– 6.2	– 48.4
EBITDA	– 32.2	– 6.8	– 25.4	–
Depreciation and amortization	9.4	10.5	– 1.1	– 10.5
EBIT	– 41.6	– 17.3	– 24.3	–
Number of employees as of March 31	7,386	9,323	– 1,937	– 20.8
Average number of employees	7,460	9,364	– 1,904	– 20.3



Revenue in the International Activities & Services segment dropped by €116.5 million to €115.7 million. Adjusted for contract revenue from construction and expansion services based on the application of IFRIC 12, the decrease in revenue was €88.9 million (–54.1%). In the first quarter of 2021, the Group's international airports continued to be severely affected by the consequences of the coronavirus pandemic and consistently showed both negative revenue and earnings development. In absolute terms, the Group company in Lima (–€46.7 million), Fraport Greece (–€37.5 million), and the Brazilian Group companies Fortaleza and Porto Alegre (–€16.2 million) were the hardest hit on the revenue side. The segment's other operating income was positively impacted by the adoption of fixed minimum leasing payments at Fraport USA in the amount of €11.6 million. Operating expenses fell by €91.6 million to €172.7 million (–34.7%). Adjusted for the expenses relating to the application of IFRIC 12, operating expenses decreased by €64.0 million to €132.4 million (–32.6%), in particular due to a decrease in concession charges based on traffic volumes. Segment EBITDA dropped by €29.1 million to €24.1 million (–54.7%). With depreciation and amortization virtually unchanged compared to the previous year, segment EBIT decreased to –€21.0 million.

## International Activities & Services

in € million	Q1 2021	Q1 2020	Change	Change in %
Revenue	115.7	232.2	- 116.5	- 50.2
Revenue adjusted for IFRIC 12	75.4	164.3	- 88.9	- 54.1
Personnel expenses	58.8	78.6	- 19.8	- 25.2
Cost of materials	96.4	165.2	- 68.8	- 41.6
Cost of materials adjusted for IFRIC 12	56.1	97.3	- 41.2	- 42.3
EBITDA	24.1	53.2	- 29.1	- 54.7
Depreciation and amortization	45.1	47.0	- 1.9	- 4.0
EBIT	- 21.0	6.2	- 27.2	-
Number of employees as of March 31	5,332	5,885	- 553	- 9.4
Average number of employees	5,347	5,875	- 528	- 9.0

## 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 2021	Q1 2020	Δ %	Q1 2021	Q1 2020	Δ %	Q1 2021	Q1 2020	Δ %	Q1 2021	Q1 2020	Δ %
Fraport USA	100	10.4	19.1	- 45.5	13.7	11.4	+20.2	4.9	0.1	>100	3.0	- 1.6	-
Fraport Slovenija	100	3.2	6.9	- 53.6	- 0.4	0.7	-	- 2.9	- 2.4	-	- 2.4	- 2.2	-
Fortaleza + Porto Alegre <sup>2)</sup>	100	20.0	36.2	- 44.8	2.4	9.2	- 73.9	- 2.8	4.2	-	- 7.9	- 3.1	-
Lima	80.01	51.3	98.0	- 47.7	8.6	28.5	- 69.8	5.1	24.8	- 79.4	3.3	15.2	- 78.3
Fraport Greece <sup>3)</sup>	73.4	13.3	50.8	- 73.8	- 10.5	- 1.1	-	- 25.4	- 14.0	-	- 41.7	- 29.7	-
Twin Star	60	1.6	3.3	- 51.5	- 0.9	- 0.9	-	- 3.8	- 3.8	-	- 4.7	- 4.7	-

### Group companies accounted for using the equity method

in € million	Share in %	Revenue <sup>1)</sup>			EBITDA			EBIT			Result		
		Q1 2021	Q1 2020	Δ %	Q1 2021	Q1 2020	Δ %	Q1 2021	Q1 2020	Δ %	Q1 2021	Q1 2020	Δ %
Antalya	51/50 <sup>4)</sup>	10.9	21.6	- 49.5	3.4	11.2	- 69.6	- 24.0	- 16.6	-	- 27.5	- 27.7	-
Thalita/Northern Capital Gateway	25	29.2	49.9	- 41.5	8.0	21.7	- 63.1	0.7	12.8	- 94.5	- 14.6	- 48.8	-
Xi'an	24.5	47.4	32.1	+47.7	6.4	- 1.6	-	- 5.0	- 14.4	-	- 4.1	- 14.3	-

<sup>1)</sup> Revenue adjusted for IFRIC 12: Lima Q1 2021: €26.7 million (Q1 2020: €74.7 million); Fraport Greece Q1 2021: €7.9 million (Q1 2020: €21.1 million); Fortaleza + Porto Alegre Q1 2021: €9.7 million (Q1 2020: €21.3 million); Thalita/Northern Capital Gateway Q1 2021: €29.2 million (Q1 2020: €49.5 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%.

## Asset and capital structure

At €15,586.3 million, **total assets** as at March 31, 2021 were €1,505.1 million above the comparable value as at December 31, 2020 (+10.7%). **Non-current assets** amounting to €11,890.2 million rose by €152.2 million (+1.3%) compared to the 2020 balance sheet date, in particular due to capital expenditure on property, plant, and equipment as part of the Frankfurt Airport Expansion South project. **Current assets** increased by €1,352.9 million to €3,696.1 million (+57.7%). This was mainly due to the increase in cash and cash equivalents resulting from an additional bond issue and new financial liabilities.

Compared to the 2020 balance sheet date, **shareholders' equity** decreased to €3,689.7 million (-1.8%) mainly due to the negative Group result. The **shareholders' equity ratio** was at 22.8% (December 31, 2020: 25.7%). **Non-current liabilities** increased by €1,812.4 million to €10,273.1 million, in particular due to the bond issue and new additions of long-term financial liabilities to secure liquidity. In contrast, **current liabilities** fell by €238.3 million to €1,623.5 million (-12.8%). This was mainly due to the use of a large part of the provision in connection with the "Zukunft FRA – Relaunch 50" program.

**Gross debt** was €9,504.1 million as at March 31, 2021 (December 31, 2020: €7,747.2 million). **Liquidity** increased by €1,264.3 million to €3,478.0 million. Correspondingly, **net financial debt** increased by €492.7 million to €6,026.2 million (December 31, 2020: €5,533.5 million). The **gearing ratio** reached a level of 169.3% (December 31, 2020: 152.9%).

## Statement of cash flows

Due to the negative Group result before taxes in the first quarter of 2021 and the payments made as part of the “Zukunft FRA - Relaunch 50” program, **cash flow from operating activities** amounted to €214.3 million (Q1 2020: cash inflow of €92.1 million).

**Cash flow used in investing activities excluding investments in cash deposits and securities** of €277.4 million remained roughly unchanged to the previous year (Q1 2020: €273.8 million). Increased cash outflows for expansion and extension measures at the Frankfurt site were offset by lower capital expenditure in airport operating projects.

Taking into account capital expenditure in and revenue from securities and promissory note loans as well as capital expenditure in relation to time deposits, the overall **cash flow used in investing activities** was €1,339.2 million (Q1 2020: €347.9 million).

Compared to the previous year, **cash flow used in financing activities** increased by €1,351.4 million to €1,733.8 million (Q1 2020: €382.4 million), in particular due to an additional bond issue and new long-term financial liabilities to secure liquidity. 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 €405.1 million as at March 31, 2021 (December 31, 2020: €216.4 million).

Excluding the effects from the application of IFRS 16, the **free cash flow** was –€495.0 million (Q1 2020: –€195.7 million).

## ***Events after the Balance Sheet Date***

In connection with the package of measures for German airports on the reimbursement of costs announced by the German Federal Ministry of Transport and Digital Infrastructure in February 2021, a directive from the German federal government on the one-off granting of equity benefits entered into effect in April 2021. As such, applications for reimbursement of costs must be sent to the German federal government by May 31, 2021. The expected financial impact on the Fraport Group remains unchanged from that reported in the consolidated financial statements as at December 31, 2020.

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

## ***Risk and Opportunities Report***

In the first quarter of 2021, the changes in risks and opportunities, as presented in the risk and opportunities report in the Annual Report 2020 starting on page 134, are described in more detail below.

The renewed high infection rates in Germany and many parts of the world may cause measures to contain the coronavirus pandemic to last longer than originally expected. The development of the pandemic and its impact on the aviation industry is therefore still difficult to forecast. In particular, possible side effects and a lack of effectiveness of the vaccines given potential virus mutations, as well as bottlenecks in the delivery of vaccines, may lead to continued travel restrictions and a delayed recovery in demand. Due to the various uncertainties, there is a risk that traffic volume will recover more slowly than expected in the Outlook Report 2020. In the worst case, this would have a "significant" adverse impact on the business development, results of operations, and all financial key figures of the Fraport Group.

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

### **Business Outlook**

Following the end of the first quarter of 2021 and depending on the progress of vaccinations as well as the corresponding easing of travel restrictions beginning in the summer, the Executive Board maintains its forecasts for the 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 2021 (see Outlook Report 2020 in the Annual Report 2020, page 141 et seq.).



## Consolidated Income Statement (IFRS)

in € million	Q1 2021	Q1 2020
<b>Revenue</b>	<b>385.0</b>	<b>661.1</b>
Other internal work capitalized	9.5	9.6
Other operating income	23.5	11.3
<b>Total revenue</b>	<b>418.0</b>	<b>682.0</b>
Cost of materials	-137.8	-222.3
Personnel expenses	-207.9	-292.6
Other operating expenses	-32.1	-38.0
<b>EBITDA</b>	<b>40.2</b>	<b>129.1</b>
Depreciation and amortization	-110.4	-116.8
<b>EBIT/Operating result</b>	<b>-70.2</b>	<b>12.3</b>
Interest income	24.1	7.2
Interest expenses	-55.0	-47.9
Result from companies accounted for using the equity method	-15.3	-20.6
Other financial result	0.4	1.4
<b>Financial result</b>	<b>-45.8</b>	<b>-59.9</b>
<b>EBT/Result from ordinary operations</b>	<b>-116.0</b>	<b>-47.6</b>
Taxes on income	38.5	11.9
<b>Group result</b>	<b>-77.5</b>	<b>-35.7</b>
thereof profit attributable to non-controlling interests	-12.6	-6.7
thereof profit attributable to shareholders of Fraport AG	-64.9	-29.0
<b>Earnings per €10 share in €</b>		
basic	-0.70	-0.31
diluted	-0.70	-0.31

## Consolidated Statement of Comprehensive Income (IFRS)

in € million	Q1 2021	Q1 2020
<b>Group result</b>	<b>-77.5</b>	<b>-35.7</b>
Remeasurements of defined benefit pension plans	3.0	0.0
(Deferred taxes related to those items)	(-0.9)	(0.0)
Equity instruments measured at fair value	(-2.7)	0.0
<b>Items that will not be reclassified subsequently to profit or loss</b>	<b>-0.6</b>	<b>0.0</b>
<b>Fair value changes of derivatives</b>		
Changes recognized directly in equity	1.9	(-2.5)
Realized gains (+)/losses (-)	(-0.6)	(-1.8)
	<b>2.5</b>	<b>-0.7</b>
(Deferred taxes related to those items)	(-0.6)	(0.1)
<b>Debt instruments measured at fair value</b>		
Changes recognized directly in equity	(-0.3)	(-15.2)
	<b>-0.3</b>	<b>-15.2</b>
(Deferred taxes related to those items)	0.1	(4.7)
<b>Currency translation of foreign subsidiaries</b>		
Changes recognized directly in equity	2.6	(-62.5)
	<b>2.6</b>	<b>-62.5</b>
<b>Income and expenses from companies accounted for using the equity method directly recognized in equity</b>		
Changes recognized directly in equity	4.8	(-0.7)
	<b>4.8</b>	<b>-0.7</b>
(Deferred taxes related to those items)	0.0	(0.0)
<b>Items that will be reclassified subsequently to profit or loss</b>	<b>9.1</b>	<b>-74.3</b>
<b>Other result after deferred taxes</b>	<b>8.5</b>	<b>-74.3</b>
<b>Comprehensive income</b>	<b>-69.0</b>	<b>-110.0</b>
thereof attributable to non-controlling interests	(-8.9)	(-4.8)
thereof attributable to shareholders of Fraport AG	(-60.1)	(-105.2)

## Consolidated Statement of Financial Position (IFRS)

### Assets

in € million	March 31, 2021	December 31, 2020
<b>Non-current assets</b>		
Goodwill	19.3	19.3
Investments in airport operating projects	3,246.8	3,221.2
Other intangible assets	115.6	119.1
Property, plant, and equipment	7,477.4	7,330.3
Investment property	82.5	123.3
Investments in companies accounted for using the equity method	155.0	165.5
Other financial assets	346.8	350.3
Other financial receivables and assets	103.6	100.2
Other non-financial receivables and assets	129.0	133.0
Deferred tax assets	214.2	175.8
	<b>11,890.2</b>	<b>11,738.0</b>
<b>Current assets</b>		
Inventories	22.1	22.3
Trade accounts receivable	208.4	125.4
Other current financial assets	322.6	190.7
Other current financial receivables and assets	31.7	28.2
Other current non-financial receivables and assets	106.1	102.1
Income tax receivables	7.3	10.1
Cash and cash equivalents	2,997.9	1,864.4
	<b>3,696.1</b>	<b>2,343.2</b>
<b>Total</b>	<b>15,586.3</b>	<b>14,081.2</b>

### Liabilities and equity

in € million	March 31, 2021	December 31, 2020
<b>Shareholders' equity</b>		
Issued capital	923.9	923.9
Capital reserve	598.5	598.5
Revenue reserves	2,036.3	2,096.4
Equity attributable to shareholders of Fraport AG	3,558.7	3,618.8
Non-controlling interests	131.0	139.9
	<b>3,689.7</b>	<b>3,758.7</b>
<b>Non-current liabilities</b>		
Financial liabilities	8,699.6	6,936.5
Trade accounts payable	77.3	42.6
Other financial liabilities	1,090.8	1,061.0
Other non-financial liabilities	83.4	86.7
Deferred tax liabilities	40.4	39.7
Provisions for pensions and similar obligations	43.6	46.7
Provisions for income taxes	52.1	51.0
Other provisions	185.9	196.5
	<b>10,273.1</b>	<b>8,460.7</b>
<b>Current liabilities</b>		
Financial liabilities	804.5	810.7
Trade accounts payable	220.1	294.6
Other current financial liabilities	206.9	230.3
Other current non-financial liabilities	186.0	100.1
Provisions for income taxes	30.0	43.1
Other provisions	176.0	383.0
	<b>1,623.5</b>	<b>1,861.8</b>
<b>Total</b>	<b>15,586.3</b>	<b>14,081.2</b>

## Consolidated Statement of Cash Flows (IFRS)

in € million	Q1 2021	Q1 2020
<b>Result attributable to shareholders of Fraport AG</b>	<b>-64.9</b>	<b>-29.0</b>
Result attributable to non-controlling interests	-12.6	-6.7
Adjustments for		
Taxes on income	-38.5	-11.9
Depreciation and amortization	110.4	116.8
Interest result	30.9	40.7
Gains/losses from disposal of non-current assets	0.0	0.1
Others	-0.4	-5.1
Changes in the measurement of companies accounted for using the equity method	15.3	20.6
Changes in inventories	0.2	1.0
Changes in receivables and financial assets	-67.3	46.0
Changes in liabilities	66.4	-2.8
Changes in provisions	-222.0	-42.0
<b>Operating activities</b>	<b>-182.5</b>	<b>127.7</b>
<b>Financial activities</b>		
Interest paid	-26.6	-6.5
Interest received	1.8	9.5
Paid taxes on income	-7.0	-38.6
<b>Cash flow from operating activities</b>	<b>-214.3</b>	<b>92.1</b>
Investments in airport operating projects	-69.3	-97.7
Investments for other intangible assets	-1.0	-3.1
Capital expenditure for property, plant, and equipment	-207.1	-162.5
Investments for "Investment property"	0.0	-9.7
Investments in companies accounted for using the equity method	0.0	-1.2
Proceeds from disposal of non-current assets	0.0	0.4
<b>Cash flow used in investing activities excluding investments in cash deposits and securities</b>	<b>-277.4</b>	<b>-273.8</b>
Financial investments in securities and promissory note loans	-223.5	-7.9
Proceeds from disposal of securities and promissory note loans	112.3	23.9
Changes in time deposits with a term of more than three months	-950.6	-90.1
<b>Cash flow used in investing activities</b>	<b>-1,339.2</b>	<b>-347.9</b>
Cash inflow from long-term financial liabilities	1,771.6	528.2
Repayment of non-current financial liabilities	-1.8	-56.7
Changes in current financial liabilities	-36.0	-89.1
<b>Cash flow from financing activities</b>	<b>1,733.8</b>	<b>382.4</b>
Changes in restricted cash and cash equivalents	5.8	0.3
<b>Change in cash and cash equivalents</b>	<b>186.1</b>	<b>126.9</b>
Cash and cash equivalents as at January 1	216.4	543.5
Foreign currency translation effects on cash and cash equivalents	2.6	-10.7
<b>Cash and cash equivalents as at March 31</b>	<b>405.1</b>	<b>659.7</b>

## Consolidated Statement of Changes in Equity (IFRS)

	Issued capital	Capital reserve
in € million		
<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	-	-
Remeasurement of defined benefit plans	-	-
Equity instruments measured at fair value	-	-
<b>Debt instruments measured at fair value</b>	-	-
Fair value changes of derivatives	-	-
<b>Other result</b>	-	-
Group result	-	-
<b>As at March 31, 2021</b>	<b>923.9</b>	<b>598.5</b>
<b>As at January 1, 2020</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	-	-
Debt instruments measured at fair value	-	-
Fair value changes of derivatives	-	-
<b>Other result</b>	-	-
Group result	-	-
<b>As at March 31, 2020</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>2,189.3</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>
<b>2,846.0</b>	<b>-12.6</b>	<b>87.3</b>	<b>2,920.7</b>	<b>4,443.1</b>	<b>180.1</b>	<b>4,623.2</b>
-	-64.4	-	-64.4	-64.4	1.9	-62.5
-	-0.7	-	-0.7	-0.7	-	-0.7
-	-	-10.5	-10.5	-10.5	-	-10.5
-	-	-0.2	-0.2	-0.2	-0.4	-0.6
-	<b>-65.1</b>	<b>-10.7</b>	<b>-75.8</b>	<b>-75.8</b>	<b>1.5</b>	<b>-74.3</b>
-29.0	-	-	-29.0	-29.0	-6.7	-35.7
<b>2,817.0</b>	<b>-77.7</b>	<b>76.6</b>	<b>2,815.9</b>	<b>4,338.3</b>	<b>174.9</b>	<b>4,513.2</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 2021**

### **Tuesday, June 1, 2021**

Virtual Annual General Meeting 2021, Frankfurt/Main

### **Tuesday, August 3, 2021**

Interim Report Q2/6M 2021, online publication, conference call with analysts and investors

### **Tuesday, November 9, 2021**

Interim Release Q3/9M 2021, online publication, financial press conference, conference call with analysts and investors

## **Traffic Calendar 2021**

(Online publication)

### **Friday, May 14, 2021**

April 2021

### **Thursday, August 12, 2021**

July 2021

### **Thursday, November 11, 2021**

October 2021

### **Monday, June 14, 2021**

May 2021

### **Monday, September 13, 2021**

August 2021

### **Monday, December 13, 2021**

November 2021

### **Tuesday, July 13, 2021**

June 2021/6M 2021

### **Wednesday, October 13, 2021**

September 2021/9M 2021

### **Monday, January 17, 2022**

December 2021/FY 2021

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### **Disclaimer**

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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