

Fraport Interim Release Q1 2023

May 4, 2023

Overview by the Executive Board

Traffic growth at the Group airports was predominantly positive in the first quarter. While the same period of the previous year was still affected by the effects of the Omicron coronavirus variant, two strike days in the public sector slightly dampened passenger development in Frankfurt in the first three months of 2023.

The positive traffic development and price effects led to a noticeable increase in revenue due to higher revenue from airport charges, increased revenue from infrastructure charges and ground services. For the first time, revenue also includes revenue from aviation security charges (€45.1 million) after taking over the management of aviation security checks at Frankfurt Airport as of January 1, 2023. Adjusted for contract revenue from construction and expansion services based on the application of IFRIC 12, revenue amounted to €654.2 million (+37.9%).

Operating expenses (cost of materials and personnel expenses and other operating expenses) increased primarily due to increased expenses for external services and higher concession charges related to increased traffic volume. Adjusted for IFRIC 12, operating expenses increased by €118.5 million to €538.5 million. At a value of €158.3 million, Group EBITDA has more than doubled in the reporting period (Q1 2022: €70.7 million). At –€32.6 million, the Group result was clearly higher than in the same period of the previous year (Q1 2022: –€118.2 million).

Cash flow from operating activities improved to €83.8 million as a consequence of the increase in operating results (Q1 2022: €2.7 million). Free cash flow improved to –€241.1 million (Q1 2022: –€630.6 million). Group liquidity decreased by €197.0 million to €3,669.9 million compared to December 31, 2022, mainly due to a lower cash reserve.

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).

Key Figures

in € million	Q1 2023	Q1 2022	Change	Change in %
Revenue	765.6	539.6	+226.0	+41.9
Revenue adjusted for IFRIC 12	654.2	474.4	+179.8	+37.9
EBITDA	158.3	70.7	+87.6	> 100
EBIT	41.9	–41.3	+83.2	–
EBT	–42.8	–144.3	+101.5	–
Group result	–32.6	–118.2	+85.6	–
Earnings per share (basic) (€)	–0.23	–1.17	+0.94	–
Operating cash flow	83.8	2.7	+81.1	> 100
Free cash flow	–241.1	–630.6	+389.5	–
Number of employees as of March 31	17,307	18,400	–1,093	–5.9
Average number of employees	17,159	18,198	–1,039	–5.7

in € million	March 31, 2023	December 31, 2022	Change	Change in %
Shareholders' equity	4,099.7	4,131.9	–32.2	–0.8
Shareholders' equity ratio (%)	22.1	22.2	–0.1 PP	–
Group liquidity	3,669.9	3,866.9	–197.0	–5.1
Net financial debt	7,331.6	7,058.7	+272.9	+3.9
Gearing ratio (%)	188.6	180.6	+8.0 PP	–
Total assets	17,550.0	17,607.6	–57.6	–0.3

Note on quarterly figures

The quarterly figures concerning the asset, financial, and earnings position have been prepared in accordance with the International Financial Reporting Standards (IFRS) as applicable in the EU. The interim release does not include complete interim financial statements in accordance with International Accounting Standard (IAS) 34. The interim release was not reviewed or audited by an independent auditor.

Operating Performance

Traffic development at the Group sites

	Share in %	Passengers ¹⁾		Cargo (air freight + air mail in m. t.)	
		Q1 2023	Change in % ²⁾	Q1 2023	Change in % ²⁾
Frankfurt	100	11,349,910	+56.1	445,586	-12.8
Ljubljana	100	201,389	+59.0	2,931	+0.9
Fortaleza	100	1,525,931	+3.1	7,338	-24.3
Porto Alegre	100	1,644,132	+13.5	8,155	+2.1
Lima	80.01	4,724,219	+21.9	53,710	+1.6
Fraport Greece	65	1,886,041	+44.0	1,353	+1.5
Twin Star	60	286,899	+81.2	364	-51.1
Antalya	51/50 ³⁾	2,751,986	+32.1	n.a.	n.a.

¹⁾ Commercial traffic only, in + out + transit.

²⁾ As a result of late submissions, there may be changes to the figures reported for the previous year.

³⁾ Share of voting rights: 51%, dividend share: 50%.

In the first quarter of 2023, the number of **passengers in Frankfurt** increased by 56.1% compared to the same period of the previous year to approximately 11.4 million passengers. Without the two strike days in February and March, a proportion of around 80% of the number of passengers in the same period of 2019 would have been reached. The main contributors to growth were intercontinental traffic and tourist-oriented seasonal destinations, such as the Canary Islands.

At around 0.4 million metric tons, **cargo traffic** at Frankfurt Airport continued to develop negatively in the first quarter of 2023 (-12.8%) and was also below the value for 2019 (-14.1%). This was in line with the development of the overall weak market situation.

Most of the **international Group airports** recorded high growth rates in passenger numbers in the reporting period.

Financial Performance

The group's results of operations

Revenue

Group revenue amounted to €765.6 million in the first quarter of 2023, up €226.0 million on the previous year (+41.9%). Adjusted for contract revenue from construction and expansion services based on the application of IFRIC 12, revenue increased by €179.8 million to €654.2 million (+37.9%). The increase at the Frankfurt site based on traffic volumes and prices is mainly due to higher revenue from airport charges (+€60.2 million) as well as higher revenue from infrastructure charges (+€21.0 million) and ground services (+€13.4 million). Correspondingly, retail and parking revenue increased by €19.6 million.

Due to the take-over of the management of aviation security checks at the Frankfurt site at the beginning of the fiscal year, revenue from aviation security charges of €45.1 million was achieved for the first time in the reporting period. In contrast, revenue from security services decreased by €33.1 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 Frankfurt, contributions to adjusted revenue growth came in particular from the Group company Lima (+€19.4 million) and Fraport Greece (+€8.3 million) based on the positive traffic development.

Other operating income

At €28.4 million, other operating income was above the same quarter in the previous year by €21.6 million. The increase mainly resulted from the disposal and the associated deconsolidation of the Group company FraSec Aviation Security GmbH completed as at January 1, 2023, and the recognition of the remaining shares (49%) at fair value (a total of €22.0 million).

Expenses

Non-staff costs (cost of materials and other operating expenses) were €386.6 million (+€148.4 million) in the first three months of 2023. Adjusted for expenses related to the application of IFRIC 12, non-staff expenses were €275.2 million (+€102.2 million). The increase is due in particular to increased expenses for external services (+€54.6 million), primarily in connection with taking over the management of aviation security checks. In addition, expenses for utility services (+€13.4 million) and the variable concession charges of the international Group companies related to increased traffic volumes (+€11.9 million) increased significantly. At €263.3 million, personnel expenses in the Group were above the previous year's figure by €16.3 million. The rise is mainly due to tariff increases at the Frankfurt site during the previous fiscal year and other voluntary allowances above the general pay scale in the 2023 fiscal year.

EBITDA and EBIT

At €158.3 million, Group EBITDA was €87.6 million above the level in the same period of the previous year. With depreciation and amortization slightly higher at €116.4 million (+3.9%), Group EBIT was positive at €41.9 million (Q1 2022: –€41.3 million).

Financial result

The financial result amounted to –€84.7 million (Q1 2022: –€103.0 million). The change compared to the same quarter of the previous year is due on the one hand to the other financial result. In the same period of the previous year, this was negatively affected by the write-down of a loan made to Thalita Trading Ltd. in the amount of €48.2 million in connection with the activities at St. Petersburg Airport. In contrast, the result from companies accounted for using the equity method decreased by €25.3 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 amounted to –€42.8 million (Q1 2022: –€144.3 million). With income tax relief of €10.2 million (Q1 2022: €26.1 million), the Group result amounted to –€32.6 million (Q1 2022: –€118.2 million). This resulted in basic earnings per share of –€0.23 (Q1 2022: –€1.17).

Development of the Group's financial figures

€ million	Q1 2023	Q1 2022	Change	Change in %
Revenue	765.6	539.6	+226.0	+41.9
Revenue adjusted for IFRIC 12	654.2	474.4	+179.8	+37.9
Personnel expenses	263.3	247.0	+16.3	+6.6
Cost of materials	350.3	205.1	+145.2	+70.8
Cost of materials adjusted for IFRIC 12	238.9	139.9	+99.0	+70.8
EBITDA	158.3	70.7	+87.6	> 100
Depreciation and amortization	116.4	112.0	+4.4	+3.9
EBIT	41.9	-41.3	+83.2	-

Results of Operations for Segments



In the first quarter of 2023, revenue in the **Aviation** segment amounted to €220.0 million and was thus above the level in the same period of the previous year by €74.9 million. Due to the increased traffic volume and positive price effects, the revenue from airport charges increased by €60.2 million to €160.8 million. Due to the take-over of the management of aviation security checks at the Frankfurt site at the beginning of the fiscal year, revenue from aviation security charges of €45.1 million was achieved for the first time in the reporting period. In contrast, revenue from security services decreased by €33.1 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 €22.0 million resulted from the recognition of the remaining shares of FraSec Aviation Security GmbH at fair value and the realization of the equity disposal. The segment's other operating income thus totaled €30.2 million (Q1 2022: €7.7 million.)

Personnel expenses also decreased to €63.1 million (-€18.4 million) due to the personnel reduction as part of the deconsolidation with a countervailing price effect. On the other hand, the cost of materials increased by €48.2 million compared to the same quarter of the previous year. This was particularly related to increased expenses for external services in the course of taking over the management of aviation security checks. Due to the positive operating development, at €40.5 million segment EBITDA was positive again compared to the same period of the previous year (Q1 2022: -€13.5 million). At €4.3 million, EBIT also reached a positive value (Q1 2022: -€47.2 million).

Aviation

in € million	Q1 2023	Q1 2022	Change	Change in %
Revenue	220.0	145.1	+74.9	+51.6
Personnel expenses	63.1	81.5	- 18.4	- 22.6
Cost of materials	58.4	10.2	+48.2	> 100
EBITDA	40.5	- 13.5	+54.0	-
Depreciation and amortization	36.2	33.7	+2.5	+7.4
EBIT	4.3	- 47.2	+51.5	-
Number of employees as of March 31	3,418	5,717	- 2,299	- 40.2
Average number of employees	3,407	5,538	- 2,131	- 38.5



Revenue in the **Retail & Real Estate** segment in the reporting period amounted to €108.2 million (+€22.9 million). This positive development was largely due to increased retail and parking revenue (+€11.1 million and +€8.5 million, respectively) as a result of passenger growth at Frankfurt Airport. Net retail revenue per passenger amounted to €3.30 (Q1 2022: €3.52). With operating expenses increasing by a total of €18.7 million, mainly due to higher expenses for utility services (+€13.3 million), EBITDA amounted to €79.0 million (+€19.1 million). Segment EBIT totaled €57.1 million (+€19.2 million).

Retail & Real Estate

in € million	Q1 2023	Q1 2022	Change	Change in %
Revenue	108.2	85.3	+22.9	+26.8
Personnel expenses	13.9	12.6	+1.3	+10.3
Cost of materials	46.0	33.1	+12.9	+39.0
EBITDA	79.0	59.9	+19.1	+31.9
Depreciation and amortization	21.9	22.0	- 0.1	- 0.5
EBIT	57.1	37.9	+19.2	+50.7
Number of employees as of March 31	594	582	+12	+2.1
Average number of employees	590	580	+10	+1.7



At €140.6 million, revenue in the **Ground Handling** segment in the first quarter of 2023 was €34.4 million higher than the previous year. The increase in traffic at Frankfurt Airport and price increases led to higher revenue from infrastructure charges (+€21.0 million) and ground services (+€13.4 million). Staff numbers and price effects led to an increase in personnel expenses by €20.5 million to €106.3 million. Cost of materials also increased by €12.1 million to €25.7 million. This was primarily due to higher external staff deployment at the Group company FraGround due to the increased traffic volume (+€7.7 million). The disproportionate increase in costs led to a decline in EBITDA compared to the previous year. At -€24.1 million, this was €5.6 million lower than the figure of the previous year. EBIT amounted to -€33.7 million (-€5.9 million).

Ground Handling

in € million	Q1 2023	Q1 2022	Change	Change in %
Revenue	140.6	106.2	+34.4	+32.4
Personnel expenses	106.3	85.8	+20.5	+23.9
Cost of materials	25.7	13.6	+12.1	+89.0
EBITDA	- 24.1	- 18.5	- 5.6	-
Depreciation and amortization	9.6	9.3	+0.3	+3.2
EBIT	- 33.7	- 27.8	- 5.9	-
Number of employees as of March 31	7,531	6,849	+682	+10.0
Average number of employees	7,473	6,847	+626	+9.1



Revenue in the **International Activities & Services** segment increased by €93.8 million to €296.8 million in the first quarter of 2023. Adjusted for contract revenue from construction and expansion services based on the application of IFRIC 12, revenue amounted to €185.4 million (+€47.6 million). This was due to the positive traffic development at the Group's international airports. In particular, the Group company Lima and Fraport Greece benefited from the traffic development with revenue growth adjusted for IFRIC 12 of €19.4 million and €8.3 million, respectively. Overall, personnel expenses increased by €12.9 million to €80.0 million due to the increased traffic volume. Cost of materials in the segment increased by €72.0 million to €220.2 million compared to the same quarter the previous year. Adjusted for the expenses relating to the application of IFRIC 12, the cost of materials increased by €25.8 million to €108.8 million. This was due in particular to higher revenue-related concession charges, especially at the Group company Lima. Segment EBITDA increased by €20.1 million to €62.9 million due to the positive operating development. Segment EBIT rose by €18.4 million and was thus positive again at €14.2 million.

International Activities & Services

in € million	Q1 2023	Q1 2022	Change	Change in %
Revenue	296.8	203.0	+93.8	+46.2
Revenue adjusted for IFRIC 12	185.4	137.8	+47.6	+34.5
Personnel expenses	80.0	67.1	+12.9	+19.2
Cost of materials	220.2	148.2	+72.0	+48.6
Cost of materials adjusted for IFRIC 12	108.8	83.0	+25.8	+31.1
EBITDA	62.9	42.8	+20.1	+47.0
Depreciation and amortization	48.7	47.0	+1.7	+3.6
EBIT	14.2	-4.2	+18.4	-
Number of employees as of March 31	5,764	5,252	+512	+9.7
Average number of employees	5,689	5,233	+456	+8.7

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

in € million	Share in %	Revenue ¹⁾			EBITDA			EBIT			Result		
		Q1 2023	Q1 2022	Δ %	Q1 2023	Q1 2022	Δ %	Q1 2023	Q1 2022	Δ %	Q1 2023	Q1 2022	Δ %
Fraport USA	100	28.0	20.5	+36.6	14.5	10.5	+38.1	5.7	1.3	>100	3.4	-0.9	-
Fraport Slovenija	100	8.6	6.0	+43.3	1.1	0.1	>100	-1.5	-2.7	-	-1.2	-2.2	-
Fortaleza + Porto Alegre ²⁾	100	24.5	18.2	+34.6	13.5	7.5	+80.0	5.1	1.2	>100	-3.4	-5.6	-
Lima	80.01	181.9	118.9	+53.0	26.5	20.8	+27.4	22.6	16.8	+34.5	10.9	6.6	+65.2
Fraport Greece ³⁾	65	32.2	22.0	+46.4	0.7	-1.2	-	-15.0	-16.8	-	-33.0	-34.6	-
Twin Star	60	4.9	3.0	+63.3	-0.7	-0.5	-	-3.1	-3.4	-	-4.3	-4.2	-
Antalya ⁴⁾	51/50 ⁵⁾	31.1	20.0	+55.5	14.2	10.5	+35.2	-14.9	-18.0	-	-22.8	-22.4	-

¹⁾ Revenue adjusted by IFRIC 12: Lima Q1 2023: €74.3 million (Q1 2022: €54.9 million); Fraport Greece Q1 2023: €29.9 million (Q1 2022: €21.6 million); Fortaleza + Porto Alegre Q1 2023: €22.9 million (Q1 2022: €17.3 million).

²⁾ Sum of the Group companies Fortaleza and Porto Alegre.

³⁾ The Group companies Fraport Regional Airports of Greece A and Fraport Regional Airports of Greece B are collectively referred to as "Fraport Greece."

⁴⁾ The Group company Antalya is accounted for using the equity method.

⁵⁾ Share of voting rights: 51%, Dividend share: 50%.

Asset and capital structure

At €17,550.0 million, **total assets** as at March 31, 2023 were €57.6 million under the comparable value as at December 31, 2022 (–0.3%). **Non-current assets** increased by €209.9 million (+1.5%) compared to the 2022 balance sheet date. This is mainly due to the increase in fixed assets (€93.2 million) due to the investment measures at the Frankfurt site and the increase in investments in airport operating projects (€74.5 million), primarily in connection with the ongoing expansion in Lima. In addition, other financial assets increased (+€62.5 million) as a result of investments in securities. By contrast, **current assets** decreased by €258.3 million to €2,971.8 million (–8.0%). This is due in particular to lower cash holdings (–€261.0 million) in view of the investments in non-current assets.

Compared to the 2022 balance sheet date, **shareholders' equity** decreased to €4,099.7 million (–0.8%) mainly due to the negative Group result (–€32.6 million). The **shareholders' equity ratio** was at 22.1% (December 31, 2022: 22.2%). **Non-current liabilities** decreased by €40.3 million to €11,192.3 million. This is primarily due to the decline in non-current financial liabilities (–€58.8 million). The first raising of funds in connection with the project financing in Lima, which was concluded in December 2022, was offset by maturity-related reclassifications to current financial liabilities at Fraport AG. **Current liabilities** increased by €27.0 million to €2,258.0 million (+1.2%), in particular due to the increased current financial liabilities (+€134.7 million). The above-mentioned maturity-related reclassifications had an opposing effect and increased financial liabilities despite the bridging loan at the Group company Lima being repaid. This was offset by lower other financial liabilities (–€52.1 million) and lower other provisions (–€29.4 million).

Gross debt was €11,001.5 million as at March 31, 2023 (December 31, 2022: €10,925.6 million). **Group liquidity** decreased by €197.0 million to €3,669.9 million. Correspondingly, **net financial debt** increased by €272.9 million to €7,331.6 million (December 31, 2022: €7,058.7 million). The **gearing ratio** reached a level of 188.6% (December 31, 2022: 180.6%).

Statement of cash flows

In the first quarter of 2023, **cash flow from operating activities** was €83.8 million (Q1 2022: €2.7 million). The improvement compared to the previous year resulted in particular from the increase in operating results.

Cash flow used in investing activities excluding investments in cash deposits and securities amounted to €322.2 million, €298.8 million lower than the figure of the previous year. In the previous year, cash flow was mainly affected by capital contributions of €375.3 million to the joint venture that was established in connection with the new operating concession at Antalya Airport. 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 €211.3 million (Q1 2022: €389.7 million).

Cash flow from financing activities decreased by €271.6 million to €40.1 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 €368.0 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 statement of cash flows of €769.4 million as at March 31, 2023 (March 31, 2022: €350.9 million).

Free cash flow amounted to –€241.1 million (Q1 2022: –€630.6 million).

Events after the Balance Sheet Date

There were no significant events for the Fraport Group after the balance sheet date (March 31, 2023).

Risk and Opportunities Report

In the first quarter of 2023, the following changes have occurred compared to the business risks and opportunities listed in the Risk and Opportunities Report in the 2022 Annual Report and to the explanations in the “Events after the balance sheet date” chapter.

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 and the global lifting of travel restrictions, the development is heading toward an endemic. Risks from further development of the coronavirus pandemic therefore currently no longer have any substantial influence on the results of operations and the 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. There is no longer a risk that the banks will refuse to pay the agreed payment for the project financing concluded in December 2022 due to insufficient insurance cover according to the concession agreement. The bridging loan has been fully redeemed and the first payments from project financing have been recorded by the banks. Official feedback from the grantor on the declaration of force majeure with regard to the non-provision of the required insurance volume is still pending.

Report on Forecast Changes

Business Outlook

After the end of the first quarter of 2023, the Executive Board maintains its forecasts for Group-wide traffic developments. Accordingly, the Executive Board maintains its forecasts for the Group's asset, financial, and earnings position as well as for the forecasted segment development for the full year 2023 (see Outlook Report chapter in the 2022 Annual Report).

Consolidated Income Statement (IFRS)

in € million	Q1 2023	Q1 2022
Revenue	765.6	539.6
Other internal work capitalized	14.2	9.6
Other operating income	28.4	6.8
Total revenue	808.2	556.0
Cost of materials	-350.3	-205.1
Personnel expenses	-263.3	-247.0
Other operating expenses	-36.3	-33.2
EBITDA	158.3	70.7
Depreciation and amortization	-116.4	-112.0
EBIT/Operating result	41.9	-41.3
Interest income	12.9	13.5
Interest expenses	-78.1	-75.1
Result from companies accounted for using the equity method	-18.0	7.3
Other financial result	-1.5	-48.7
Financial result	-84.7	-103.0
EBT/Result from ordinary operations	-42.8	-144.3
Taxes on income	10.2	26.1
Group result	-32.6	-118.2
thereof profit attributable to non-controlling interests	-11.0	-10.1
thereof profit attributable to shareholders of Fraport AG	-21.6	-108.1
Earnings per €10 share in €		
basic	-0.23	-1.17
diluted	-0.23	-1.17

Consolidated Statement of Comprehensive Income (IFRS)

in € million	Q1 2023	Q1 2022
Group result	-32.6	-118.2
Remeasurements of defined benefit pension plans	0.0	5.8
(Deferred taxes related to those items)	0.0	-1.8)
Equity instruments measured at fair value	-7.3	0.0
Other comprehensive income of companies accounted for using the equity method	-0.1	0.0
(Deferred taxes related to those items)	0.0	0.0)
Items that will not be reclassified subsequently to profit or loss	-7.4	4.0
Fair value changes of derivatives		
Changes recognized directly in equity	0.0	8.3
Realized gains (+)/losses (-)	0.0	0.0
	0.0	8.3
(Deferred taxes related to those items)	0.0	-1.9)
Debt instruments measured at fair value		
Changes recognized directly in equity	5.0	-19.5
	5.0	-19.5
(Deferred taxes related to those items)	-1.5	4.6)
Currency translation of foreign subsidiaries		
Changes recognized directly in equity	0.7	52.9
	0.7	52.9
Income and expenses from companies accounted for using the equity method directly recognized in equity		
Changes recognized directly in equity	0.0	0.0
	0.0	0.0
(Deferred taxes related to those items)	0.0	0.0)
Items that will be reclassified subsequently to profit or loss	4.2	44.4
Other result after deferred taxes	-3.2	48.4
Comprehensive income	-35.8	-69.8
thereof attributable to non-controlling interests	-12.8	-6.8
thereof attributable to shareholders of Fraport AG	-23.0	-63.0

Consolidated Statement of Financial Position (IFRS)

Assets

in € million	March 31, 2023	December 31, 2022
Non-current assets		
Goodwill	19.3	19.3
Investments in airport operating projects	3,843.6	3,769.1
Other intangible assets	95.2	95.9
Property, plant, and equipment	8,465.0	8,371.8
Investment property	68.9	69.1
Investments in companies accounted for using the equity method	448.4	491.4
Other financial assets	1,235.9	1,173.4
Other financial receivables and assets	101.1	87.2
Other non-financial receivables and assets	131.1	129.4
Deferred tax assets	167.5	159.5
	14,576.0	14,366.1
Current assets		
Inventories	27.3	25.5
Trade accounts receivable	164.6	177.1
Other current financial assets	263.7	269.7
Other current financial receivables and assets	64.6	55.2
Other current non-financial receivables and assets	100.1	84.1
Income tax receivables	27.3	33.3
Cash and cash equivalents	2,324.2	2,585.2
	2,971.8	3,230.1
Non-current assets held for sale	2.2	11.4
Total	17,550.0	17,607.6

Liabilities and equity

in € million	March 31, 2023	December 31, 2022
Shareholders' equity		
Issued capital	923.9	923.9
Capital reserve	598.5	598.5
Revenue reserves	2,364.0	2,387.0
Equity attributable to shareholders of Fraport AG	3,886.4	3,909.4
Non-controlling interests	213.3	222.5
	4,099.7	4,131.9
Non-current liabilities		
Financial liabilities	9,657.2	9,716.0
Trade accounts payable	74.0	62.3
Other financial liabilities	1,110.0	1,098.1
Other non-financial liabilities	68.5	69.9
Deferred tax liabilities	40.9	41.3
Provisions for pensions and similar obligations	31.7	31.7
Provisions for income taxes	77.0	77.0
Other provisions	133.0	136.3
	11,192.3	11,232.6
Current liabilities		
Financial liabilities	1,344.3	1,209.6
Trade accounts payable	461.5	444.4
Other current financial liabilities	138.2	190.3
Other current non-financial liabilities	136.8	162.8
Provisions for income taxes	7.4	24.7
Other provisions	169.8	199.2
	2,258.0	2,231.0
Liabilities related to assets held for sale	0.0	12.1
Total	17,550.0	17,607.6

Consolidated Statement of Cash Flows (IFRS)

in € million	Q1 2023	Q1 2022
Result attributable to shareholders of Fraport AG	-21.6	-108.1
Result attributable to non-controlling interests	-11.0	-10.1
Adjustments for		
Taxes on income	-10.2	-26.1
Depreciation and amortization	116.4	112.0
Interest result	65.2	61.6
Gains/losses from disposal of non-current assets	0.1	-0.1
Others	-22.6	48.1
Changes in the measurement of companies accounted for using the equity method	18.0	-7.3
Changes in inventories	-1.9	-1.4
Changes in receivables and financial assets	10.9	-22.6
Changes in liabilities	23.5	14.4
Changes in provisions	-47.7	-24.4
Operating activities	119.1	36.0
Financial activities		
Interest paid	-29.9	-20.5
Interest received	6.4	3.4
Paid taxes on income	-11.8	-16.2
Cash flow from operating activities	83.8	2.7
Investments in airport operating projects	-122.6	-73.2
Investments for other intangible assets	-0.2	-0.9
Capital expenditure for property, plant, and equipment	-201.7	-173.2
Sale of consolidated subsidiaries	-10.6	0.0
Dividends from companies accounted for using the equity method	12.9	1.0
Investments in companies accounted for using the equity method	0.0	-375.3
Proceeds from disposal of non-current assets	0.0	0.6
Cash flow used in investing activities excluding investments in cash deposits and securities	-322.2	-621.0
Financial investments in securities and promissory note loans	-190.5	-338.7
Proceeds from disposal of securities and promissory note loans	131.7	117.1
Changes in time deposits with a term of more than three months	169.7	452.9
Cash flow used in investing activities	-211.3	-389.7
Capital increase "non-controlling interests"	6.8	0.0
Transactions with non-controlling interests	0.0	2.9
Cash inflow from long-term financial liabilities	398.0	290.0
Repayment of non-current financial liabilities	-32.7	-1.8
Changes in current financial liabilities	-332.0	20.6
Cash flow from financing activities	40.1	311.7
Changes in restricted cash and cash equivalents	34.5	-10.9
Change in cash and cash equivalents	-52.9	-86.2
Cash and cash equivalents as at January 1	826.2	431.2
Foreign currency translation effects on cash and cash equivalents	-3.9	5.9
Cash and cash equivalents as at March 31	769.4	350.9

Consolidated Statement of Changes in Equity (IFRS)

	Issued capital	Capital reserve
in € million		
As at January 1, 2023	923.9	598.5
Foreign currency translation effects	–	–
Income and expenses from companies accounted for using the equity method directly recognized in equity	–	–
Equity instruments measured at fair value	–	–
Debt instruments measured at fair value	–	–
Other result	–	–
Capital increase	–	–
Group result	–	–
Transactions with non-controlling interests	–	–
As at March 31, 2023	923.9	598.5
As at January 1, 2022	923.9	598.5
Foreign currency translation effects	–	–
Remeasurements of defined benefit pension plans	–	–
Debt instruments measured at fair value	–	–
Fair value changes of derivatives	–	–
Other result	–	–
Group result	–	–
	–	–
As at March 31, 2022	923.9	598.5

Revenue reserves	Foreign currency reserve	Financial instruments	Revenue reserves (total)	Equity attributable to shareholders of Fraport AG	Non-controlling interests	Share-holders' equity (total)
2,439.3	-92.7	40.4	2,387.0	3,909.4	222.5	4,131.9
-	2.5	-	2.5	2.5	-1.8	0.7
-0.1	-	-	-0.1	-0.1	-	-0.1
-	-	-7.3	-7.3	-7.3	-	-7.3
-	-	3.5	3.5	3.5	-	3.5
-0.1	2.5	-3.8	-1.4	-1.4	-1.8	-3.2
-	-	-	-	-	6.8	6.8
-21.6	-	-	-21.6	-21.6	-11.0	-32.6
-	-	-	-	-	-3.2	-3.2
2,417.6	-90.2	36.6	2,364.0	3,886.4	213.3	4,099.7
2,276.7	-106.4	60.4	2,230.7	3,753.1	155.9	3,909.0
-	51.3	-	51.3	51.3	1.6	52.9
4.0	-	-	4.0	4.0	-	4.0
-	-	-14.9	-14.9	-14.9	-	-14.9
-	-	4.7	4.7	4.7	1.7	6.4
4.0	51.3	-10.2	45.1	45.1	3.3	48.4
-108.1	-	-	-108.1	-108.1	-10.1	-118.2
-	-	-	-	-	3.3	3.3
2,172.6	-55.1	50.2	2,167.7	3,690.1	152.4	3,842.5

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

Financial Calendar 2023

Tuesday, May 23, 2023

Virtual Annual General Meeting 2023, Frankfurt/Main

Tuesday, August 8, 2023

Interim Report Q2/6M 2023, online publication, conference call with analysts and investors

Tuesday, November 7, 2023

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

Traffic Calendar 2023

(Online publication)

Friday, May 12, 2023

April 2023

Friday, August 11, 2023

July 2023

Monday, November 13, 2023

October 2023

Wednesday, June 14, 2023

May 2023

Wednesday, September 13, 2023

August 2023

Wednesday, December 13, 2023

November 2023

Thursday, July 13, 2023

June 2023/6M 2023

Friday, October 13, 2023

September 2023/9M 2023

Tuesday, January 16, 2024

December 2023/FY 2023

Imprint

Publisher

Fraport AG Frankfurt Airport Services Worldwide
60547 Frankfurt am Main
Germany
www.fraport.com

Design

The report was compiled with the system SmartNotes.

Editorial Deadline

May 3, 2023

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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.

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 the underlying 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.