

Fraport Interim Release Q1 2024

May 14, 2024

Overview by the Executive Board

Traffic development at the Group airports was predominantly positive in the first quarter of 2024. While the same period of the previous year was only impacted by occasional strike days, multi-day strikes by different trade unions dampened passenger development in the first three months of 2024.

The overall positive traffic development and price effects led to an increase in revenue from airport charges, aviation security charges, infrastructure charges, and ground services. Adjusted for contract revenue from construction and expansion services based on the application of IFRIC 12, Group-wide revenue amounted to €763.5 million (+16.7%).

Operating expenses (cost of materials and personnel expenses and other operating expenses) increased primarily due to higher concession charges related to increased traffic volume and higher personnel expenses. Adjusted for IFRIC 12, operating expenses increased by €62.0 million to €600.5 million. At a value of €212.6 million, Group EBITDA in the reporting period was above the value of the previous year (Q1 2023: €158.3 million). Group result improved significantly to €12.7 million (+€45.3 million).

Cash flow from operating activities increased to €161.6 million (Q1 2023: €83.8 million) as a consequence of the increase in operating result. Free cash flow improved slightly to –€226.1 million (Q1 2023: –€241.1 million). Compared with December 31, 2023, Group liquidity increased by €86.3 million to €4,127.6 million and net financial debt reached a level of €8,021.2 million (+€308.6 million).

Overall, the Executive Board describes the operating and financial development in the reporting period as positive and maintains its overall forecasts for the fiscal year 2024 (see also “Business outlook” chapter).

Key Figures

in € million	Q1 2024	Q1 2023	Change	Change in %
Revenue	890.2	765.6	+124.6	+16.3
Revenue adjusted for IFRIC 12	763.5	654.2	+109.3	+16.7
EBITDA	212.6	158.3	+54.3	+34.3
EBIT	82.9	41.9	+41.0	+97.9
EBT	17.0	–42.8	+59.8	–
Group result	12.7	–32.6	+45.3	–
Earnings per share (basic) (€)	0.18	–0.23	+0.41	–
Operating cash flow	161.6	83.8	+77.8	+92.8
Free cash flow	–226.1	–241.1	+15.0	–
Number of employees as of March 31	18,448	17,307	+1,141	+6.6
Average number of employees	18,284	17,159	+1,125	+6.6

in € million	March 31, 2024	December 31, 2023	Change	Change in %
Shareholders' equity	4,644.1	4,592.3	+51.8	+1.1
Shareholders' equity ratio (%)	22.6	22.9	–0.3 PP	–
Group liquidity	4,127.6	4,041.3	+86.3	+2.1
Net financial debt	8,021.2	7,712.6	+308.6	+4.0
Gearing ratio (%)	183.9	178.6	+5.3 PP	–
Total assets	19,327.7	18,890.9	+436.8	+2.3

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 2024	Change in % ²⁾	Q1 2024	Change in % ²⁾
Frankfurt	100	12,531,304	+10.4	471,731	+5.9
Ljubljana	100	257,817	+28.0	2,907	-0.8
Fortaleza	100	1,378,477	-9.7	11,329	+11.1
Porto Alegre	100	1,679,929	+0.3	10,742	+26.5
Lima	80.01	5,742,824	+21.4	51,364	-4.4
Fraport Greece	65	2,097,777	+11.2	1,472	+8.8
Twin Star	60	230,019	-19.8	259	-28.8
Antalya	51/50 ³⁾	3,183,170	+15.7	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⁾ 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 quarter of 2024, the number of passengers in **Frankfurt** increased by 10.4% compared to the previous year to approximately 12.5 million passengers. This is equivalent to around 85% of the pre-crisis level in 2019. Despite numerous strikes in the first three months of 2024, demand for holiday travel has remained high and business travel has recovered compared to the previous year. Flight cancellations due to strikes and weather affected around 600,000 passengers in total.

At around 0.5 million metric tons, **cargo traffic** at Frankfurt Airport grew by 5.9% in the first quarter of 2024. Positive momentum came from the global economic environment. In particular, traffic from the Asian region grew strongly.

At the international **Group airports**, the development of passenger numbers was mixed. In Greece and Antalya there was still a high demand for holiday travel. The airports in Peru and Slovenia benefited from a larger number of offered routes and frequencies provided by different airlines. Offsetting effects led to negative traffic development in Bulgaria and Fortaleza.

Financial Performance

The group's results of operations

Revenue

Group revenue amounted to €890.2 million in the first quarter of 2024, up €124.6 million on the previous year (+16.3%). Adjusted for contract revenue from construction and expansion services based on the application of IFRIC 12, revenue rose to €763.5 million (+16.7%). The increase at the Frankfurt site was driven by higher revenue from airport charges (+€33.7 million), aviation security charges (+€10.0 million) as well as higher revenue from infrastructure charges (+€10.8 million) and ground services (+€8.2 million), based on traffic volume and prices. Correspondingly, retail and parking revenue increased by €6.5 million. Outside Frankfurt, contributions to adjusted revenue growth came in particular from the Group company Fraport USA (+€13.0 million) due to the take-over of center management operations at the Washington Dulles and Reagan Airports and Lima (+€11.7 million) based on the positive traffic development.

Other operating income

At € 34.4 million, other operating income was € 6.0 million higher than in the same quarter of the previous year. The increase was mainly the result of compensation for the negative economic effects of the coronavirus pandemic at the Group company Fraport Greece (€28.0 million). In contrast, other operating income in the same quarter of the previous year was impacted positively by the interim consolidation of FraSec Aviation Security GmbH in the total amount of €22.0 million.

Expenses

Non-staff costs (cost of materials and other operating expenses) were €448.4 million (+€61.8 million) in the first three months of 2024. Adjusted for expenses related to the application of IFRIC 12, non-staff expenses were €321.7 million (+€46.5 million). This is primarily attributable to the increase in variable concession fees and revenue-dependent lease payments at the international Group companies with an overall effect of €24.1 million. Expenses for external services also rose by €9.2 million. At €278.8 million, personnel expenses in the Group were above the previous year's figure by €15.5 million. The increase is mainly attributable to higher demand for personnel compared to the same quarter in the previous year.

EBITDA and EBIT

At €212.6 million, Group EBITDA was €54.3 million above the level in the same period of the previous year. At €129.7 million (+11.4%), depreciation and amortization increased, in particular at the Frankfurt site and in Lima. This led to a Group EBIT of €82.9 million (Q1 2023: €41.9 million).

Financial result

The financial result amounted to –€65.9 million (Q1 2023: –€84.7 million). The improvement compared to the same quarter in the previous year predominantly was caused by a better interest result (+€9.7 million). Interest income increased to €35.0 million (+€22.1 million) mainly due to higher interest from overnight and term deposits and other financial assets. Interest expenses in the first three months of 2024 were €90.5 million, up €12.4 million compared to the previous year. The increase was, in particular, due to higher financing costs at Fraport AG. In addition, the result from companies accounted for using the equity method increased by €7.0 million to –€11.0 million, in particular due to an increase in earnings of the operating company in Antalya (+€6.7 million).

EBT, Group result, and EPS

EBT amounted to €17.0 million (Q1 2023: –€42.8 million). With expenses from taxes on income of €4.3 million (Q1 2023: income tax relief of €10.2 million), the Group result amounted to €12.7 million (Q1 2023: –€32.6 million). This resulted in earnings per share of €0.18 (Q1 2023: –€0.23).

Development of the Group's financial figures

€ million	Q1 2024	Q1 2023	Change	Change in %
Revenue	890.2	765.6	+124.6	+16.3
Revenue adjusted for IFRIC 12	763.5	654.2	+109.3	+16.7
Personnel expenses	278.8	263.3	+15.5	+5.9
Cost of materials	396.5	350.3	+46.2	+13.2
Cost of materials adjusted for IFRIC 12	269.8	238.9	+30.9	+12.9
EBITDA	212.6	158.3	+54.3	+34.3
Depreciation and amortization	129.7	116.4	+13.3	+11.4
EBIT	82.9	41.9	+41.0	+97.9

Results of Operations for Segments



In the first quarter of 2024, revenue in the **Aviation** segment amounted to €265.6 million and was thus above the level in the same period of the previous year by €45.6 million. Due to the increased traffic volume and positive price effects, revenue from airport charges increased by €33.7 million to €194.5 million. Revenue from security services increased by €10.0 million compared to the same quarter of the previous year to €59.2 million, mainly driven by increased revenue from aviation security charges. The segment's other operating income decreased to €11.8 million (Q1 2023: €30.2 million). The same quarter of the previous year had been impacted positively by the interim consolidation of FraSec Aviation Security GmbH in the total amount of €22.0 million. Personnel expenses and cost of materials increased slightly to €64.7 million (+€1.6 million) and by €3.7 million to €62.1 million, respectively. Segment EBITDA rose to €57.0 million (+€16.5 million) compared to the same period in the previous year. EBIT amounted to €17.5 million (+€13.2 million).

Aviation

in € million	Q1 2024	Q1 2023	Change	Change in %
Revenue	265.6	220.0	+45.6	+20.7
Personnel expenses	64.7	63.1	+1.6	+2.5
Cost of materials	62.1	58.4	+3.7	+6.3
EBITDA	57.0	40.5	+16.5	+40.7
Depreciation and amortization	39.5	36.2	+3.3	+9.1
EBIT	17.5	4.3	+13.2	>100
Number of employees as of March 31	3,542	3,418	+124	+3.6
Average number of employees	3,529	3,407	+122	+3.6



Revenue in the **Retail & Real Estate** segment in the reporting period amounted to €119.0 million (+€10.8 million). This increase was largely due to higher retail and parking revenue (+€4.8 million and +€1.7 million, respectively) as a result of passenger growth at Frankfurt Airport. Net retail revenue per passenger increased to €3.35 (Q1 2023: €3.30). With operating expenses almost unchanged compared to the same quarter in the previous year (+€0.5 million), EBITDA stood at €82.8 million (+€3.8 million). Segment EBIT was €58.9 million (+€1.8 million).

Retail & Real Estate

in € million	Q1 2024	Q1 2023	Change	Change in %
Revenue	119.0	108.2	+10.8	+10.0
Personnel expenses	13.3	13.9	-0.6	-4.3
Cost of materials	41.3	46.0	-4.7	-10.2
EBITDA	82.8	79.0	+3.8	+4.8
Depreciation and amortization	23.9	21.9	+2.0	+9.1
EBIT	58.9	57.1	+1.8	+3.2
Number of employees as of March 31	605	594	+11	+1.9
Average number of employees	602	590	+12	+2.0



At €159.7 million, revenue in the **Ground Handling** segment in the first quarter of 2024 was €19.1 million higher than the previous year. The positive traffic development at Frankfurt Airport and price increases led to higher revenue from infrastructure charges (+€10.8 million) and ground services (+€8.2 million). Staff number and price effects, in particular at the Group company Fraport Ground Services, led to an increase in personnel expenses to a total of €115.1 million (+€8.8 million). Cost of materials increased slightly by €1.3 million to €27.0 million. EBITDA improved in the reporting period and amounted to –€19.9 million (Q1 2023: –€24.1 million). EBIT was –€30.3 million (Q1 2023: –€33.7 million)

Ground Handling

in € million	Q1 2024	Q1 2023	Change	Change in %
Revenue	159.7	140.6	+19.1	+13.6
Personnel expenses	115.1	106.3	+8.8	+8.3
Cost of materials	27.0	25.7	+1.3	+5.1
EBITDA	–19.9	–24.1	+4.2	–
Depreciation and amortization	10.4	9.6	+0.8	+8.3
EBIT	–30.3	–33.7	+3.4	–
Number of employees as of March 31	8,190	7,531	+659	+8.8
Average number of employees	8,122	7,473	+649	+8.7



Revenue in the **International Activities & Services** segment increased by €49.1 million to €345.9 million in the first quarter. Adjusted for contract revenue from construction and expansion services based on the application of IFRIC 12, revenue amounted to €219.2 million (+€33.8 million). The reasons for this were positive traffic development at the international Group airports and the new center management concessions for Fraport USA at the airports Washington Dulles and Reagan. In particular, the Group company Lima and Fraport Greece benefited from the increase in traffic with revenue growth adjusted for IFRIC 12 of €11.7 million and €5.5 million, respectively. Overall, personnel expenses increased by €5.7 million to €85.7 million due to the increased traffic volume. Cost of materials in the segment increased by €45.9 million to €266.1 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 €30.6 million to €139.4 million. This was due in particular to higher revenue-related concession charges, especially at the Group company Lima, and the new business at Fraport USA. Segment EBITDA increased by €29.8 million to €92.7 million, in particular due to the compensation for negative economic effects of the coronavirus pandemic at the Group company Fraport Greece (€28.0 million). Despite increased depreciation and amortization due to the progress of the expansion in Lima, the Segment EBIT increased by €22.6 million, and amounted to €36.8 million.

International Activities & Services

in € million	Q1 2024	Q1 2023	Change	Change in %
Revenue	345.9	296.8	+49.1	+16.5
Revenue adjusted for IFRIC 12	219.2	185.4	+33.8	+18.2
Personnel expenses	85.7	80.0	+5.7	+7.1
Cost of materials	266.1	220.2	+45.9	+20.8
Cost of materials adjusted for IFRIC 12	139.4	108.8	+30.6	+28.1
EBITDA	92.7	62.9	+29.8	+47.4
Depreciation and amortization	55.9	48.7	+7.2	+14.8
EBIT	36.8	14.2	+22.6	>100
Number of employees as of March 31	6,111	5,764	+347	+6.0
Average number of employees	6,031	5,689	+342	+6.0

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

in € million	Share in %	Revenue ¹⁾			EBITDA			EBIT			Result		
		Q1 2024	Q1 2023	Δ %	Q1 2024	Q1 2023	Δ %	Q1 2024	Q1 2023	Δ %	Q1 2024	Q1 2023	Δ %
Fraport USA	100	41.0	28.0	+46.4	13.4	14.5	-7.6	4.9	5.7	-14.0	2.8	3.4	-17.6
Fraport Slovenija	100	9.7	8.6	+12.8	1.6	1.1	+45.5	-0.9	-1.5	-	-0.7	-1.2	-
Fortaleza + Porto Alegre ²⁾	100	26.0	24.5	+6.1	12.6	13.5	-6.7	3.9	5.1	-23.5	-2.6	-3.4	-
Lima	80.01	206.6	181.9	+13.6	30.2	26.5	+14.0	19.3	22.6	-14.6	6.1	10.9	-44.0
Fraport Greece ³⁾	65	39.9	32.2	+23.9	27.5	0.7	>100	11.7	-15.0	-	-7.8	-33.0	-
Twin Star	60	4.1	4.9	-16.3	-2.0	-0.7	-	-4.4	-3.1	-	-5.4	-4.3	-
Antalya ⁴⁾	51/50 ⁵⁾	37.1	31.1	+19.3	18.7	14.2	+31.7	-11.5	-14.9	-	-9.3	-22.8	-

¹⁾ Revenue adjusted by IFRIC 12: Lima Q1 2024: €86.0 million (Q1 2023: €74.3 million); Fraport Greece Q1 2024: €35.4 million (Q1 2023: €29.9 million); Fortaleza + Porto Alegre Q1 2024: €24.4 million (Q1 2023: €22.9 million).

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

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

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

⁵⁾ Fraport TAV Antalya Terminal, Isletmeciligi AS – operating company of the terminals at Antalya Airport, share of voting rights/dividend share 51%/50%.

Asset and capital structure

At €19,327.7 million, **total assets** as at March 31, 2024 were €436.8 million above the comparable value as at December 31, 2023 (+2.3%).

Non-current assets increased in the current fiscal year by €260.3 million to €15,313.4 million (+1.7%). The rise is primarily attributable to the increase in property, plant, and equipment (+€171.1 million) in connection with capital expenditure at the Frankfurt site. In addition, investments in airport operating projects increased (+€133.2 million) primarily due to the ongoing expansion in Lima. By contrast, other financial assets decreased by €48.7 million, in particular as a consequence of reclassifications based on maturity. **Current assets** as at March 31, 2024 amounted to €4,014.3 million and thus had risen compared to the 2023 balance sheet date by €176.6 million (+4.6%). This was, in particular, a result of higher current financial assets (+€116.7 million), partly due to the aforementioned reclassifications based on maturity and an increase in cash and cash equivalents(+€45.7 million).

Shareholders' equity as at March 31, 2024 amounted to €4,644.1 million (+1.1%), and went up by €51.8 million in the first three months of 2024. The increase was mainly the result of the positive Group result (+€12.7 million) as well as a larger currency reserve (+€18.1 million) and positive valuation effects in other income (+€15.3 million). The **shareholders' equity ratio** was at 22.6% (December 31, 2023: 22.9%). **Non-current liabilities** increased by €738.3 million to €12,456.6 million. This is primarily due to the increase in non-current financial liabilities at Fraport AG and the Group company in Lima (+€762.1 million). By contrast, **current liabilities** decreased by €353.3 million to €2,227.0 million (-13.7%), mainly due to lower current financial liabilities (-€367.2 million). Loan repayments at Fraport AG were offset by reclassifications based on maturity of previous non-current financial liabilities.

Gross debt was €12,148.8 million as at March 31, 2024 (December 31, 2023: €11,753.9 million). **Group liquidity** increased by €86.3 million to €4,127.6 million. Correspondingly, **net financial debt** increased by €308.6 million to €8,021.2 million (December 31, 2023: €7,712.6 million). The **gearing ratio** reached a level of 183.9% (December 31, 2023: 178.6%).

Statement of cash flows

Compared to the previous year, **cash flow from operating activities** increased by 92.8% in the first quarter of 2024 to €161.6 million (Q1 2023: €83.8 million). The improvement of €77.8 million compared to the first quarter of the previous year resulted in particular from the increased operating result and a positive balance from incoming and outgoing interest payments.

Cash flow used in investing activities without investments in cash deposits and securities amounted to €377.0 million, an increase of €54.8 million year-on-year. Increased cash outflows for expansion and extension measures at the Frankfurt site were offset by slightly lower costs for capital expenditure in airport operating projects, in particular in Lima. Taking into account capital expenditure in and revenue from securities and promissory note loans as well as capital expenditure in relation to term deposits, the overall **cash flow used in investing activities** was €502.6 million (Q1 2023: €211.3 million).

Cash flow from financing activities increased by €283.1 million to €323.2 million due to higher borrowings. 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 €740.8 million as at March 31, 2024 (March 31, 2023: €769.4 million).

Free cash flow amounted to –€226.1 million (Q1 2023: –€241.1 million).

Events after the Balance Sheet Date

Due to heavy rainfall and flooding of the airport grounds, operations at Porto Alegre Airport were suspended on May 3, 2024 until further notice. It is not yet possible to provide any information on the economic impact of the closure and possible damage caused by the flooding at the airport. The airport had 7.5 million passengers in the 2023 financial year. The airport operating company generated revenue of €64.8 million in 2023.

There were no other significant events for the Fraport Group after the balance sheet date (March 31, 2024).

Risk and Opportunities Report

In the first quarter of 2024, the following changes have occurred compared to the business risks and opportunities listed in the Risk and Opportunities Report in the 2023 Annual Report.

In the expansion project by Fraport TAV Antalya Yatirim, Yapim ve İşletme A.Ş. at Antalya Airport, follow-up financing and the associated increase in the financing volume was successfully completed at the end of March 2024. Financing has been secured for a further 18 months until September 2025.

Report on Forecast Changes

Business Outlook

After the end of the first quarter of 2024, 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 2024 (see Outlook Report chapter in the 2023 Annual Report).

Consolidated Income Statement (IFRS)

in € million	Q1 2024	Q1 2023
Revenue	890.2	765.6
Other internal work capitalized	15.2	14.2
Other operating income	34.4	28.4
Total revenue	939.8	808.2
Cost of materials	-396.5	-350.3
Personnel expenses	-278.8	-263.3
Other operating expenses	-51.9	-36.3
EBITDA	212.6	158.3
Depreciation and amortization	-129.7	-116.4
EBIT/Operating result	82.9	41.9
Interest income	35.0	12.9
Interest expenses	-90.5	-78.1
Result from companies accounted for using the equity method	-11.0	-18.0
Other financial result	0.6	-1.5
Financial result	-65.9	-84.7
EBT/Result from ordinary operations	17.0	-42.8
Taxes on income	-4.3	10.2
Group result	12.7	-32.6
thereof profit attributable to non-controlling interests	-3.6	-11.0
thereof profit attributable to shareholders of Fraport AG	16.3	-21.6
Earnings per €10 share in €		
basic	0.18	-0.23
diluted	0.18	-0.23

Consolidated Statement of Comprehensive Income (IFRS)

in € million	Q1 2024	Q1 2023
Group result	12.7	-32.6
Equity instruments measured at fair value	0.0	-7.3
Other comprehensive income of companies accounted for using the equity method	0.0	-0.1
(Deferred taxes related to those items)	0.0	0.0)
Items that will not be reclassified subsequently to profit or loss	0.0	-7.4
Fair value changes of derivatives		
Changes recognized directly in equity	19.9	0.0
Realized gains (+)/losses (-)	3.4	0.0
	16.5	0.0
(Deferred taxes related to those items)	-3.6	0.0)
Debt instruments measured at fair value		
Changes recognized directly in equity	3.5	5.0
	3.5	5.0
(Deferred taxes related to those items)	-1.1	-1.5)
Currency translation of foreign subsidiaries		
Changes recognized directly in equity	18.1	0.7
	18.1	0.7
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	33.4	4.2
Other result after deferred taxes	33.4	-3.2
Comprehensive income	46.1	-35.8
thereof attributable to non-controlling interests	2.5	-12.8
thereof attributable to shareholders of Fraport AG	43.6	-23.0

Consolidated Statement of Financial Position (IFRS)

Assets

in € million	March 31, 2024	December 31, 2023
Non-current assets		
Goodwill	19.3	19.3
Investments in airport operating projects	4,280.0	4,146.8
Other intangible assets	94.7	97.0
Property, plant, and equipment	9,122.6	8,951.5
Investment property	69.3	69.5
Investments in companies accounted for using the equity method	510.9	518.0
Other financial assets	904.4	953.1
Other financial receivables and assets	119.8	100.2
Other non-financial receivables and assets	93.3	95.4
Deferred tax assets	99.1	102.3
	15,313.4	15,053.1
Current assets		
Inventories	24.9	28.0
Trade accounts receivable	269.0	271.5
Other current financial assets	965.9	849.2
Other current financial receivables and assets	134.3	112.2
Other current non-financial receivables and assets	126.1	123.8
Income tax receivables	37.9	42.5
Cash and cash equivalents	2,456.2	2,410.5
	4,014.3	3,837.7
Non-current assets held for sale	0.0	0.1
Total	19,327.7	18,890.9

Liabilities and equity

in € million	March 31, 2024	December 31, 2023
Shareholders' equity		
Issued capital	923.9	923.9
Capital reserve	598.5	598.5
Revenue reserves	2,839.9	2,796.3
Equity attributable to shareholders of Fraport AG	4,362.3	4,318.7
Non-controlling interests	281.8	273.6
	4,644.1	4,592.3
Non-current liabilities		
Financial liabilities	10,994.6	10,232.5
Trade accounts payable	76.9	78.6
Other financial liabilities	1,075.2	1,090.2
Other non-financial liabilities	61.2	62.9
Deferred tax liabilities	52.7	52.1
Provisions for pensions and similar obligations	35.0	35.8
Provisions for income taxes	47.3	47.3
Other provisions	113.7	118.9
	12,456.6	11,718.3
Current liabilities		
Financial liabilities	1,154.2	1,521.4
Trade accounts payable	427.2	430.8
Other current financial liabilities	184.4	150.9
Other current non-financial liabilities	224.2	220.8
Provisions for income taxes	66.9	73.3
Other provisions	170.1	183.1
	2,227.0	2,580.3
Total	19,327.7	18,890.9

Consolidated Statement of Cash Flows (IFRS)

in € million	Q1 2024	Q1 2023
Result attributable to shareholders of Fraport AG	16.3	-21.6
Result attributable to non-controlling interests	-3.6	-11.0
Adjustments for		
Taxes on income	4.3	-10.2
Depreciation and amortization	129.7	116.4
Interest result	55.5	65.2
Gains/losses from disposal of non-current assets	0.3	0.1
Others	-3.6	-22.6
Changes in the measurement of companies accounted for using the equity method	11.0	18.0
Changes in inventories	3.2	-1.9
Changes in receivables and financial assets	-0.3	10.9
Changes in liabilities	-30.3	23.5
Changes in provisions	-14.9	-47.7
Operating activities	167.6	119.1
Financial activities		
Interest paid	-18.8	-29.9
Interest received	27.4	6.4
Paid taxes on income	-14.6	-11.8
Cash flow from operating activities	161.6	83.8
Investments in airport operating projects	-107.0	-122.6
Investments for other intangible assets	-1.1	-0.2
Capital expenditure for property, plant, and equipment	-268.9	-201.7
Sale of consolidated subsidiaries	0.0	-10.6
Dividends from companies accounted for using the equity method	0.0	12.9
Investments in companies accounted for using the equity method	-0.2	0.0
Proceeds from disposal of non-current assets	0.2	0.0
Cash flow used in investing activities excluding investments in cash deposits and securities	-377.0	-322.2
Financial investments in securities and promissory note loans	-224.2	-190.5
Proceeds from disposal of securities and promissory note loans	159.7	131.7
Changes in time deposits with a term of more than three months	-61.1	169.7
Cash flow used in investing activities	-502.6	-211.3
Capital increase "non-controlling interests"	5.7	6.8
Cash inflow from long-term financial liabilities	797.6	398.0
Repayment of non-current financial liabilities	-467.6	-32.7
Changes in current financial liabilities	-12.5	-332.0
Cash flow from financing activities	323.2	40.1
Changes in restricted cash and cash equivalents	85.8	34.5
Change in cash and cash equivalents	68.0	-52.9
Cash and cash equivalents as at January 1	670.4	826.2
Foreign currency translation effects on cash and cash equivalents	2.4	-3.9
Cash and cash equivalents as at March 31	740.8	769.4

Consolidated Statement of Changes in Equity (IFRS)

	Issued capital	Capital reserve
in € million		
As at January 1, 2024	923.9	598.5
Foreign currency translation effects	-	-
Debt instruments measured at fair value	-	-
Fair value changes of derivatives	-	-
Other result	-	-
Capital increase	-	-
Group result	-	-
As at March 31, 2024	923.9	598.5
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	-	-
	-	-
As at March 31, 2023	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)
2,830.8	-97.6	63.1	2,796.3	4,318.7	273.6	4,592.3
-	14.6	-	14.6	14.6	3.5	18.1
-	-	2.4	2.4	2.4	-	2.4
-	-	10.3	10.3	10.3	2.6	12.9
-	14.6	12.7	27.3	27.3	6.1	33.4
-	-	-	-	-	5.7	5.7
16.3	-	-	16.3	16.3	-3.6	12.7
2,847.1	-83.0	75.8	2,839.9	4,362.3	281.8	4,644.1
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

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 2024

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, financial press conference, conference call with analysts and investors

Traffic Calendar 2024

(Online publication)

Wednesday, May 15, 2024

April 2024

Tuesday, August 13, 2024

July 2024

Wednesday, November 13, 2024

October 2024

Thursday, June 13, 2024

May 2024

Thursday, September 12, 2024

August 2024

Thursday, December 12, 2024

November 2024

Thursday, July 11, 2024

June 2024/6M 2024

Monday, October 14, 2024

September 2024/9M 2024

Thursday, January 16, 2025

December 2024/FY 2024

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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.