

Fraport Interim Release Q1 2025

May 13, 2025

Overview by the Executive Board

Traffic development at the Group's airports was mixed in the first quarter of 2025. Frankfurt experienced a decline in passenger numbers, whereas many of the group's airports in Greece as well as Lima benefited from continued traffic growth.

Price effects led to an increase in revenue from airport charges, infrastructure fees, and ground services. Adjusted for contract revenue from construction and expansion services based on the application of IFRIC 12, the Group-wide revenue rose by €47.8 million to €811.3 million (+6.3%).

Operating expenses (material and personnel costs as well as other operating expenses) amounted to €714.3 million (Q1 2024: €727.2 million). Adjusted for IFRIC 12, operating expenses increased by €56.6 million to €657.1 million, primarily due to higher concession charges driven by traffic volumes as well as increased personnel costs. At €177.5 million, Group EBITDA in the reporting period was below the previous year's figure, which was characterized by special effects (Q1 2024: €212.6 million). The Group result decreased significantly to -€26.4 million (-€39.1 million).

Concession payments in Greece were the main reason behind cash flow from operating activities being €12.1 million (Q1 2024: €161.6 million). Free cash flow deteriorated to -€353.3 million (Q1 2024: -€226.1 million). Compared to December 31, 2024, the Group's liquidity decreased by €374.5 million to €3,562.1 million, and net financial debt reached €8,631.2 million (+€242.7 million).

Overall, the Executive Board describes the operational and financial development over the entire year as stable and maintains its overall forecasts for 2025 (see also the "Business Outlook" chapter).

Key Figures

in € million	Q1 2025	Q1 2024	Change	Change in %
Revenue	868.5	890.2	- 21.7	- 2.4
Revenue adjusted for IFRIC 12	811.3	763.5	+47.8	+6.3
EBITDA	177.5	212.6	- 35.1	- 16.5
EBIT	52.1	82.9	- 30.8	- 37.2
EBT	- 35.9	17.0	- 52.9	-
Group result	- 26.4	12.7	- 39.1	-
Earnings per share (basic) (€)	- 0.18	0.18	- 0.36	-
Operating cash flow	12.1	161.6	- 149.5	- 92.5
Free cash flow	- 353.3	-226.1	- 127.2	-
Number of employees as of March 31	19,431	18,448	+983	+5.3
Average number of employees	19,342	18,284	+1,058	+5.8

in € million	March 31, 2025	December 31, 2024	Change	Change in %
Shareholders' equity	5,113.8	5,178.1	- 64.3	- 1.2
Shareholders' equity ratio (%)	24.1	23.8	+0.3 PP	-
Group liquidity	3,562.6	3,936.6	- 374.0	- 9.5
Net financial debt	8,631.2	8,388.5	+242.7	+2.9
Gearing ratio (%)	180.6	173.7	+6.9 PP	-
Total assets	19,827.0	20,252.8	- 425.8	- 2.1

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 and 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 2025	Change in % ²⁾	Q1 2025	Change in % ²⁾
Frankfurt	100	12,415,039	– 0,9	474,981	+0.7
Ljubljana	100	248,326	– 3,7	2,829	– 2.7
Fortaleza	100	1,422,633	+2.1	11,883	+6.8
Porto Alegre	100	1,543,787	– 8,5	9,565	– 11.0
Lima	80.01	6,217,066	+8.1	62,501	+21.7
Fraport Greece	65	2,156,093	+2.8	1,269	– 13.8
Twin Star	60	227,944	– 0,9	46	– 82.2
Antalya	51/50 ³⁾	2,958,996	– 7.3	0	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 2025, **Frankfurt** airport handled 12.4 million passengers. This represented a slight decline of 0.9% compared to the same quarter of the previous year, which was negatively impacted by numerous strikes but positively influenced by the leap year effect. In addition to weaker performance of Western European destinations and Middle East traffic, the later timing of the Easter holidays compared to the previous year also had a negative impact.

At around 475,000 tons, Frankfurt Airport slightly exceeded the previous year's **cargo tonnage** in the first quarter of 2025. While traffic with China increased significantly, traffic with the USA was below the previous year's level.

At the international **Group airports**, the development of passenger numbers was mixed. In Greece, there was further improvement in traffic volume compared to the same period of last year. The Group airport in Lima also benefited from traffic growth. Traffic increased at the Fortaleza site as well. On the other hand, passenger numbers at the Porto Alegre site showed a declining trend. After the floods and the temporary suspension of flight operations in 2024, traffic is still in an ongoing ramp-up phase. Airports in Slovenia, Bulgaria, and Antalya experienced a decline in traffic compared to the previous year.

Financial Performance

The group's results of operations

Revenue

In the first quarter of 2025, the Group revenue amounted to €868.5 million, which was €21.7 million less than the previous year's figure (-2.4%). However, adjusted for contract revenue from construction and expansion services related to the application of IFRIC 12, revenues increased by €47.8 million to €811.3 million (+6.3%). The increase at the Frankfurt site is mainly attributable to price-induced higher revenues from airport charges (+€7.8 million) as well as increased revenues from ground services (+€10.3 million) and infrastructure charges (+€9.5 million). Outside of Frankfurt, particularly the Group company in Lima (+€9.5 million) as well as Fraport Greece (+€3.9 million) contributed to the adjusted revenue growth due to the positive traffic development. Fraport USA also made a contribution (+€3.5 million).

Other operating income

At €6.1 million, other operating income was €28.3 million lower than in the same period of the previous year. The first quarter of 2024 was mainly affected by the compensation of the negative economic effects of the coronavirus pandemic at Fraport Greece (€28.0 million).

Expenses

In the first three months of 2025, non-staff costs (cost of materials and other operating expenses) amounted to €390.9 million (-€57.5 million). Adjusted for expenses related to the application of IFRIC 12, non-staff expenses totaled €333.7 million (+€12.0 million). Increased expenses for external services (+€12.0 million), as well as variable concession fees and revenue-dependent lease payments at the international Group companies (+€7.5 million) were offset by a decrease in expenses for external personnel at the Frankfurt location (-€4.2 million). Personnel expenses in the Group were €323.4 million, which was €44.6 million higher than the figure for the same period last year. This increase compared to the previous quarter is mainly attributable to increases in the collective bargaining agreement and a higher headcount at the Frankfurt site.

EBITDA and EBIT

At €177.5 million, Group EBITDA was €35.1 million below the previous year. Depreciation and amortization decreased to €125.4 million (-3.3%). This led to a Group EBIT of €52.1 million (Q1 2024: €82.9 million).

Financial result

The financial result amounted to -€88.0 million (Q1 2024: -€65.9 million). This change compared to the same quarter of the previous year was mainly due to lower earnings from companies accounted for using the equity method (-€30.8 million), particularly due to a lower contribution of earnings from the two Group companies in Antalya, primarily related to changes in deferred taxes following the devaluation of the Turkish lira.

In contrast, interest result improved by €5.1 million compared to the previous year, primarily due to lower interest expenses (-€6.3 million). Higher financing costs were offset by increased capitalizations of interest expenses relating to construction work. Additionally, other financial results improved (+€3.6 million), in particular due to higher foreign currency translation rate compared to the first quarter of 2024.

EBT, Group result, and EPS

EBT was -€35.9 million (Q1 2024: €17.0 million). With an income tax relief of €9.5 million (Q1 2024: income tax expense of €4.3 million), the Group result was -€26.4 million (Q1 2024: €12.7 million). Consequently, the undiluted earnings per share amounted to -€0.18 (Q1 2024: €0.18).

Development of the Group's financial figures

€ million	Q1 2025	Q1 2024	Change	Change in %
Revenue	868.5	890.2	-21.7	-2.4
Revenue adjusted for IFRIC 12	811.3	763.5	+47.8	+6.3
Personnel expenses	323.4	278.8	+44.6	+16.0
Cost of materials	344.3	396.5	-52.2	-13.2
Cost of materials adjusted for IFRIC 12	287.1	269.8	+17.3	+6.4
EBITDA	177.5	212.6	-35.1	-16.5
Depreciation and amortization	125.4	129.7	-4.3	-3.3
EBIT	52.1	82.9	-30.8	-37.2

Results of Operations for Segments



In the first quarter of 2025, revenue in the **Aviation** segment was €270.3 million, €4.7 million higher than the previous year's figure. Price increases led to higher revenue from airport charges of €7.8 million to €202.3 million despite the decline in traffic volume. Revenue from aviation security charges decreased by €2.8 million to €53.1 million compared to the previous quarter, partly due to traffic. Personnel expenses in the segment amounted to €75.0 million. Increases in the collective bargaining agreement at the Frankfurt site and the higher number of employees had an increasing effect. The cost of materials rose to €68.5 million (+€6.4 million). This was due to higher expenses for external services in connection with the management of aviation security services as a result of the increase in the collective bargaining agreement. Segment EBITDA was €43.4 million (Q1 2024: €57.0 million). EBIT amounted to €5.7 million (Q1 2024: €17.5 million).

Aviation

in € million	Q1 2025	Q1 2024	Change	Change in %
Revenue	270.3	265.6	+4.7	+1.8
Personnel expenses	75.0	64.7	+10.3	+15.9
Cost of materials	68.5	62.1	+6.4	+10.3
EBITDA	43.4	57.0	-13.6	-23.9
Depreciation and amortization	37.7	39.5	-1.8	-4.6
EBIT	5.7	17.5	-11.8	-67.4
Number of employees as of March 31	3,766	3,542	+224	+6.3
Average number of employees	3,756	3,529	+227	+6.4



Revenue in the **Retail & Real Estate** segment amounted to €122.7 million during the reporting period (+€3.7 million). The increase was primarily due to higher parking revenues (+€2.1 million). The net retail revenue per passenger rose to €3.41 (Q1 2024: €3.35). Personnel expenses increased due to increases in the collective bargaining agreement (+€1.4 million), while cost of materials decreased (-€4.4 million). Due to higher internal charges, EBITDA was at the previous year's level, totaling €83.2 million (+€0.4 million). Segment EBIT was €60.0 million (+€1.1 million).

Retail & Real Estate

in € million	Q1 2025	Q1 2024	Change	Change in %
Revenue	122.7	119.0	+3.7	+3.1
Personnel expenses	14.7	13.3	+1.4	+10.5
Cost of materials	36.9	41.3	-4.4	-10.7
EBITDA	83.2	82.8	+0.4	+0.5
Depreciation and amortization	23.2	23.9	-0.7	-2.9
EBIT	60.0	58.9	+1.1	+1.9
Number of employees as of March 31	618	605	+13	+2.1
Average number of employees	613	602	+11	+1.8



At €180.6 million, revenue in the **Ground Handling** segment in the first quarter of 2025 was €20.9 million higher than in the previous year. Price increases led to higher revenue from infrastructure charges (+€9.5 million), while revenue from ground services increased (+€10.3 million) due to temporary market share gains and price-related factors. Personnel expenses rose to €137.7 million (+€22.6 million), driven by increases in the collective bargaining agreement at the Frankfurt

site and an increase in headcount. Cost of materials remained at the previous year's level, amounting to €26.7 million (-€0.3 million). EBITDA improved in the reporting period, reaching -€18.0 million (Q1 2024: -€19.9 million). EBIT was -€27.3 million (Q1 2024: -€30.3 million).

Ground Handling

in € million	Q1 2025	Q1 2024	Change	Change in %
Revenue	180.6	159.7	+20.9	+13.1
Personnel expenses	137.7	115.1	+22.6	+19.6
Cost of materials	26.7	27.0	- 0.3	- 1.1
EBITDA	- 18.0	- 19.9	+1.9	-
Depreciation and amortization	9.3	10.4	- 1.1	- 10.6
EBIT	- 27.3	- 30.3	+3.0	-
Number of employees as of March 31	8,637	8,190	+447	+5.5
Average number of employees	8,608	8,122	+486	+6.0



In the first quarter of 2025, revenue in the **International Activities & Services** segment amounted to €294.9 million (-€51.0 million). Adjusted for contract revenue from construction and expansion services based on the application of IFRIC 12, revenue increased to €237.7 million (+€18.5 million). The Group company in Lima as well as Fraport Greece particularly benefited from increases in traffic, with revenue growth adjusted for IFRIC 12 of €9.5 million and €3.9 million, respectively. Fraport USA also saw an increase in revenue by €3.5 million. Price and personnel volume effects led to an increase in segment personnel expenses (+€10.3 million). The segment's cost of materials decreased compared to the same quarter last year by €53.9 million to €212.2 million. Adjusted for expenses related to the application of IFRIC 12, cost of materials increased by €15.6 million to €155.0 million. This was primarily due to higher revenue-related concession charges, especially at the Group company in Lima. In the previous year, EBITDA was positively affected by the compensation for the negative economic effects of the coronavirus pandemic at Fraport Greece (€28.0 million). Segment EBITDA totaled €68.9 million (Q1 2024: €92.7 million), and EBIT was €13.7 million (Q1 2024: €36.8 million).

International Activities & Services

in € million	Q1 2025	Q1 2024	Change	Change in %
Revenue	294.9	345.9	- 51.0	- 14.7
Revenue adjusted for IFRIC 12	237.7	219.2	+18.5	+8.4
Personnel expenses	96.0	85.7	+10.3	+12.0
Cost of materials	212.2	266.1	- 53.9	- 20.3
Cost of materials adjusted for IFRIC 12	155.0	139.4	+15.6	+11.2
EBITDA	68.9	92.7	- 23.8	- 25.7
Depreciation and amortization	55.2	55.9	- 0.7	- 1.3
EBIT	13.7	36.8	- 23.1	- 62.8
Number of employees as of March 31	6,410	6,111	+299	+4.9
Average number of employees	6,365	6,031	+334	+5.5

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

in € million	Share in %	Revenue ¹⁾			EBITDA			EBIT			Result		
		Q1 2025	Q1 2024	Δ %	Q1 2025	Q1 2024	Δ %	Q1 2025	Q1 2024	Δ %	Q1 2025	Q1 2024	Δ %
Fraport USA	100	44.5	41.0	+8.5	14.0	13.4	+4.5	4.8	4.9	- 2.0	2.7	2.8	- 3.6
Fraport Slovenija	100	10.0	9.7	+3.1	1.6	1.6	-	- 0.9	- 0.9	-	- 0.7	- 0.7	-
Fortaleza + Porto Alegre ²⁾	100	32.6	26.0	+25.4	11.4	12.6	- 9.5	3.8	3.9	- 2.6	- 1.1	- 2.6	-
Lima	80.01	139.9	206.6	- 32.3	30.5	30.2	+1.0	21.1	19.3	+9.3	9.6	6.1	+57.4
Fraport Greece ³⁾	65	41.9	39.9	+5.0	- 2.6	27.5	-	- 18.6	11.7	-	- 29.3	- 7.8	-
Twin Star	60	4.9	4.1	+19.5	- 1.5	- 2.0	-	- 3.8	- 4.4	-	- 4.7	- 5.4	-
Antalya ⁴⁾	51/50 ⁵⁾	27.5	37.1	- 25.9	5.2	18.7	- 72.2	- 22.0	- 11.5	-	- 31.7	- 9.3	-

¹⁾ Revenue adjusted by IFRIC 12: Lima Q1 2025: €95.5 million (Q1 2024: €86.0 million); Fraport Greece Q1 2025: €39.3 million (Q1 2024: €35.4 million); Fortaleza + Porto Alegre Q1 2025: €22.4 million (Q1 2024: €24.4 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, Isletmecili AS – operating company of the terminals at Antalya Airport, share of voting rights/dividend share 51%/50%.

Asset and capital structure

At €19,827.0 million as at March 31, 2025, **total assets** were €425.8 million below the value as at December 31, 2024 (-2.1%).

In the current fiscal year, **non-current assets** decreased by €92.7 million to €16,183.1 million (-0.6%). The decrease was mainly due to other financial assets (-€141.5 million) as a result of the sale of the shares in Delhi Airport. Additionally, shares in companies accounted for using the equity method decreased by €36.9 million due to the negative earnings contribution of the joint ventures in the first three months of fiscal year 2025, primarily related to changes in deferred taxes following the devaluation of the Turkish lira at the two Group companies in Antalya. Furthermore, investments in airport operating projects fell by €31.1 million due to the devaluation of the US dollar against the Euro, despite ongoing expansion activities in Lima. In contrast, property, plant, and equipment increased (+€121.8 million), mainly due to investment measures at the Frankfurt site. As at March 31, 2025, **current assets** amounted to €3,643.9 million, a decrease of €333.1 million compared to the 2024 balance sheet date (-8.4%). This resulted from lower current financial assets (-€95.1 million), primarily due to scheduled disposals, and a decrease in cash and cash equivalents (-€244.6 million). This was partly due to the payment of variable concession fees at Fraport Greece as well as ongoing expansion measures in Frankfurt and Lima.

As at March 31, 2025, **shareholders' equity** amounted to €5,113.8 million (-1.2%), decreasing by €64.3 million in the first three months of the year. The decline was mainly due to the negative Group result (-€26.4 million) and a reduced currency reserve (-€29.4 million). The **shareholders' equity ratio** stood at 24.1% (December 31, 2024: 23.8%). **Non-current liabilities** decreased by €142.7 million to €12,455.4 million, primarily due to the reduction in long-term financial liabilities following maturity-related reclassifications at Fraport AG (-€103.5 million). **Current liabilities** fell by €218.8 million to €2,257.8 million (-8.8%), mainly due to lower other liabilities (-€97.2 million) and trade payables (-€56.2 million). Current financial liabilities decreased by €27.8 million (-2.1%) to €1,300.5 million.

Gross debt amounted to €12,193.8 million as at March 31, 2025 (December 31, 2024: €12,325.1 million). **Group liquidity** decreased to €3,562.6 million (December 31, 2024: €3,936.6 million). Correspondingly, **net financial debt** increased by €242.7 million to €8,631.2 million (December 31, 2024: €8,388.5 million). The **gearing ratio** reached 180.6% (December 31, 2024: 173.7%).

Statement of cash flows

Cash flow from operating activities significantly decreased to €12.1 million in the first quarter of 2025 (Q1 2024: €161.6 million). The decline of €149.5 million compared to the first quarter of the previous year was due to a lower operating result, negative effects from changes in working capital, particularly due to concession fees in Greece, and an increased balance of interest received and paid.

Cash flow used in investing activities without investments in cash deposits and securities amounted to €249.2 million, which was €127.8 million less than the previous year's figure. While there were lower cash outflows for expansion and extension measures at the Frankfurt site, there were slightly higher expenditure for investments in airport operating projects, particularly in Lima. Additionally, revenue from the sale of the Delhi shares reduced the cash outflow by a total of €104.3 million. Considering capital expenditure in and revenue from securities, promissory note loans, and time deposits, the overall **cash flow used in investing activities** was €107.5 million (Q1 2024: €502.6 million).

Cash flow from financing activities decreased by €445.0 million to -€121.8 million due to lower borrowings and repayments, particularly from overnight and term deposits (Q1 2024: inflow of €323.2 million). Taking into account exchange rate fluctuations and other changes, the Fraport Group reported cash and cash equivalents of €730.6 million as of March 31, 2025 (March 31, 2024: €781.1 million).

Free cash flow was -€353.3 million (Q1 2024: -€226.1 million).

Events after the Balance Sheet Date

The conclusion of project financing for the new operator concession at Antalya Airport (FTA II) replaced the existing bridge loan on April 29, 2025. The project financing has a term of up to 13.5 years and a total volume of €2.5 billion. As a result, the full recourse liability originally assumed by the shareholders for the duration of the bridge loan no longer applies. In contrast, the project financing is partially secured by guarantees and sureties from Fraport AG and the co-shareholder.

There were no other significant events for the Fraport Group after the balance sheet date (March 31, 2025).

Risk and Opportunities Report

Compared to the business risks and opportunities listed in the Risk and Opportunity Report in the 2024 Annual Report, the following changes have occurred:

The new passenger terminal at Jorge Chávez Airport in Lima, Peru, operated by Lima Airport Partners (LAP), has not yet been inaugurated. This can take place in the near future with the support of the responsible authorities and once the operating license has been granted. The risks continue to be assessed as "moderate."

The conclusion of the project financing (see Events after the Balance Sheet Date) for the expansion project of the Group company in Antalya (FTA II) eliminates the associated risk.

Report on Forecast Changes

Business Outlook

Following the end of the first quarter of 2025, the Executive Board maintains its forecasts for Group-wide traffic developments. Accordingly, the Executive Board confirms its forecasts for the Group's asset, financial, and earnings position as well as for the forecasted segment development for the full year 2025 (see Outlook Report chapter in the 2024 Annual Report).

Consolidated Income Statement (IFRS)

in € million	Q1 2025	Q1 2024
Revenue	868.5	890.2
Other internal work capitalized	17.2	15.2
Other operating income	6.1	34.4
Total revenue	891.8	939.8
Cost of materials	-344.3	-396.5
Personnel expenses	-323.4	-278.8
Other operating expenses	-46.6	-51.9
EBITDA	177.5	212.6
Depreciation and amortization	-125.4	-129.7
EBIT/Operating result	52.1	82.9
Interest income	33.8	35.0
Interest expenses	-84.2	-90.5
Result from companies accounted for using the equity method	-41.8	-11.0
Other financial result	4.2	0.6
Financial result	-88.0	-65.9
EBT/Result from ordinary operations	-35.9	17.0
Taxes on income	9.5	-4.3
Group result	-26.4	12.7
thereof profit attributable to non-controlling interests	-10.1	-3.6
thereof profit attributable to shareholders of Fraport AG	-16.3	16.3
Earnings per €10 share in €		
basic	-0.18	0.18
diluted	-0.18	0.18

Consolidated Statement of Comprehensive Income (IFRS)

in € million	Q1 2025	Q1 2024
Group result	-26.4	12.7
Remeasurements of defined benefit pension plans	1.7	0.0
(Deferred taxes related to those items	-0.5	0.0)
Equity instruments measured at fair value	-4.4	0.0
Items that will not be reclassified subsequently to profit or loss	-3.2	0.0
Fair value changes of derivatives		
Changes recognized directly in equity	-12.1	19.9
Realized gains (+)/losses (-)	2.4	3.4
	-14.5	16.5
(Deferred taxes related to those items	3.2	-3.6)
Debt instruments measured at fair value		
Changes recognized directly in equity	3.2	3.5
Realized gains (+)/losses (-)	0.2	0.0
	3.0	3.5
(Deferred taxes related to those items	-1.0	-1.1)
Currency translation of foreign subsidiaries		
Changes recognized directly in equity	-29.4	18.1
	-29.4	18.1
Items that will be reclassified subsequently to profit or loss	-38.7	33.4
Other result after deferred taxes	-41.9	33.4
Comprehensive income	-68.3	46.1
thereof attributable to non-controlling interests	-19.1	2.5
thereof attributable to shareholders of Fraport AG	-49.2	43.6

Consolidated Statement of Financial Position (IFRS)

Assets

in € million	March 31, 2025	December 31, 2024
Non-current assets		
Goodwill	19.3	19.3
Investments in airport operating projects	4,516.4	4,547.5
Other intangible assets	100.5	98.6
Property, plant, and equipment	9,972.1	9,850.3
Investment property	82.9	82.6
Investments in companies accounted for using the equity method	519.9	556.8
Other financial assets	692.8	834.3
Other financial receivables and assets	95.8	107.9
Other non-financial receivables and assets	85.9	85.5
Deferred tax assets	97.5	93.0
	16,183.1	16,275.8
Current assets		
Inventories	25.9	24.8
Trade accounts receivable	277.8	288.6
Other current financial assets	586.9	682.0
Other current financial receivables and assets	107.4	117.6
Other current non-financial receivables and assets	208.3	184.1
Income tax receivables	36.0	33.7
Cash and cash equivalents	2,401.6	2,646.2
	3,643.9	3,977.0
Total	19,827.0	20,252.8

Liabilities and equity

in € million	March 31, 2025	December 31, 2024
Shareholders' equity		
Issued capital	923.9	923.9
Capital reserve	598.5	598.5
Revenue reserves	3,257.0	3,306.2
Equity attributable to shareholders of Fraport AG	4,779.4	4,828.6
Non-controlling interests	334.4	349.5
	5,113.8	5,178.1
Non-current liabilities		
Financial liabilities	10,893.3	10,996.8
Trade accounts payable	82.6	81.3
Other financial liabilities	1,038.8	1,072.8
Other non-financial liabilities	68.1	70.1
Deferred tax liabilities	165.2	164.1
Provisions for pensions and similar obligations	34.4	36.5
Provisions for income taxes	63.1	63.2
Other provisions	109.9	113.3
	12,455.4	12,598.1
Current liabilities		
Financial liabilities	1,300.5	1,328.3
Trade accounts payable	432.3	488.5
Other current financial liabilities	160.0	156.9
Other current non-financial liabilities	160.2	260.5
Provisions for income taxes	20.4	46.3
Other provisions	184.4	196.1
	2,257.8	2,476.6
Total	19,827.0	20,252.8

Consolidated Statement of Cash Flows (IFRS)

in € million	Q1 2025	Q1 2024
Result attributable to shareholders of Fraport AG	-16.3	16.3
Result attributable to non-controlling interests	-10.1	-3.6
Adjustments for		
Taxes on income	-9.5	4.3
Depreciation and amortization	125.4	129.7
Interest result	50.4	55.5
Gains/losses from disposal of non-current assets	1.4	0.3
Others	-5.9	-3.6
Changes in the measurement of companies accounted for using the equity method	41.8	11.0
Changes in inventories	-1.1	3.2
Changes in receivables and financial assets	-3.4	-0.3
Changes in liabilities	-116.1	-30.3
Changes in provisions	-9.7	-14.9
Operating activities	46.9	167.6
Financial activities		
Interest paid	-52.4	-18.8
Interest received	26.5	27.4
Paid taxes on income	-8.9	-14.6
Cash flow from operating activities	12.1	161.6
Investments in airport operating projects	-119.9	-107.0
Investments for other intangible assets	-3.4	-1.1
Capital expenditure for property, plant, and equipment	-228.7	-268.9
Investments for "Investment property"	-0.7	0.0
Sale of shares in other investments	104.3	0.0
Investments in companies accounted for using the equity method	-0.8	-0.2
Proceeds from disposal of non-current assets	0.0	0.2
Cash flow used in investing activities excluding investments in cash deposits and securities	-249.2	-377.0
Financial investments in securities and promissory note loans	-186.3	-224.2
Proceeds from disposal of securities and promissory note loans	303.3	159.7
Changes in time deposits with a term of more than three months	24.7	-61.1
Cash flow used in investing activities	-107.5	-502.6
Capital increase "non-controlling interests"	4.0	5.7
Cash inflow from long-term financial liabilities	104.0	797.6
Repayment of non-current financial liabilities	-54.0	-467.6
Changes in current financial liabilities and other financing activities	-175.8	-12.5
Cash flow from financing activities	-121.8	323.2
Change in cash and cash equivalents	-217.2	-17.8
Cash and cash equivalents as at January 1	950.5	796.5
Foreign currency translation effects on cash and cash equivalents	-2.7	2.4
Cash and cash equivalents as at March 31	730.6	781.1

Consolidated Statement of Changes in Equity (IFRS)

	Issued capital	Capital reserve	
in € million			
As at January 1, 2025	923.9	598.5	
Foreign currency translation effects	–	–	
Remeasurement of defined benefit plans	–	–	
Equity instruments measured at fair value	–	–	
Reclassification of cumulative gains/losses resulting from the disposal of equity instruments measured at fair value through other comprehensive income	–	–	
Debt instruments measured at fair value	–	–	
Fair value changes of derivatives	–	–	
Other result	–	–	
Capital increase	–	–	
Group result	–	–	
As at March 31, 2025	923.9	598.5	
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	

Revenue reserves	Foreign currency reserve	Financial instruments	Revenue reserves (total)	Equity attributable to shareholders of Fraport AG	Non-controlling interests	Share-holders' equity (total)
3,281.5	-71.2	95.9	3,306.2	4,828.6	349.5	5,178.1
-	-22.7	-	-22.7	-22.7	-6.7	-29.4
1.2	-	-	1.2	1.2	-	1.2
-	-	-4.4	-4.4	-4.4	-	-4.4
77.1	-	-77.1	-	-	-	-
-	-	2.0	2.0	2.0	-	2.0
-	-	-9.0	-9.0	-9.0	-2.3	-11.3
78.3	-22.7	-88.5	-32.9	-32.9	-9.0	-41.9
-	-	-	-	-	4.0	4.0
-16.3	-	-	-16.3	-16.3	-10.1	-26.4
3,343.5	-93.9	7.4	3,257.0	4,779.4	334.4	5,113.8
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

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 2025

Tuesday, May 27, 2025

Annual General Meeting 2025, Frankfurt/Main

Tuesday, August 5, 2025

Interim Report Q2/6M 2025, online publication, conference call with analysts and investors

Tuesday, November 11, 2025

Interim Release Q3/9M 2025, online publication, financial press conference, conference call with analysts and investors

Traffic Calendar 2025/2026

(Online publication)

Wednesday, May 14, 2025

April 2025

Wednesday, August 13, 2025

July 2025

Thursday, November 13, 2025

October 2025

Friday, June 13, 2025

May 2025

Thursday, September 11, 2025

August 2025

Thursday, December 11, 2025

November 2025

Friday, July 11, 2025

June 2025/6M 2025

Tuesday, October 14, 2025

September 2025/9M 2025

Thursday, January 15, 2026

December 2025/FY 2025

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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.