

# Fraport Interim Release Q3/9M 2024

November 5, 2024

## Overview by the Executive Board

- Positive passenger development at the Frankfurt site with 46.7 million passengers (+4.9%) compared to the previous year
- Passenger growth recorded at the majority of international sites, particularly in Lima with 18.1 million passengers (+17.2%) and in the tourist-oriented sites of Fraport Greece with 30.9 million passengers (+5.9%) and Antalya with 30.7 million passengers (+6.4%)
- International airport in Porto Alegre closed from May, 3 to October, 21 due to flooding
- Continued revenue growth at the Frankfurt site in the Aviation, Retail & Real Estate, and Ground Handling segments
- International business likewise made a positive contribution to Group revenue growth, driven in particular by the Group company in Lima, Fraport Greece, and Fraport USA
- Higher operating expenses due to traffic volumes and prices both at the Frankfurt site and in international business due to increased concession charges and the takeover of a new concession at Fraport USA
- Group EBITDA was €1,050.8 million, an increase of €91.3 million (+9.5%) over the same period of the previous year
- Group result of €434.0 million (9M 2023: €357.0 million)
- At –€318.1 million, free cash flow was at the previous year's level due to the high level of investments (9M 2023: –€316.2 million)

## 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.

An overview of the calculation of key financial indicators and a description of specialist terms are presented in the Glossary of the 2023 Annual Report.

## Key Figures

€ million	9M 2024	9M 2023	Change	Change in %
Revenue	3,393.1	3,024.0	+369.1	+12.2
Revenue adjusted for IFRIC 12	2,967.6	2,631.9	+335.7	+12.8
EBITDA	1,050.8	959.5	+91.3	+9.5
Group result	434.0	357.0	+77.0	+21.6
Earnings per share (basic) (€)	4.11	3.42	+0.69	+20.2
Free cash flow	– 318.1	– 316.2	– 1.9	–
Number of employees as of September 30	19,552	18,377	+1,175	+6.4
Average number of employees	18,918	17,758	+1,160	+6.5

€ million	September 30, 2024	December 31, 2023	Change	Change in %
Shareholders' equity ratio (%)	23.6	22.9	+0.7 PP	–
Group liquidity	3,919.7	4,041.3	– 121.6	– 3.0
Net financial debt	8,046.4	7,712.6	+333.8	+4.3
Gearing ratio (%)	172.6	178.6	–6.0 PP	–
Total assets	19,760.7	18,890.9	+869.8	+4.6

€ million	Q3 2024	Q3 2023	Change	Change in %
Revenue	1,354.3	1,219.7	+134.6	+11.0
Revenue adjusted for IFRIC 12	1,201.0	1,083.3	+117.7	+10.9
EBITDA	483.7	478.1	+5.6	+1.2
Group result	273.2	272.0	+1.2	+0.4
Earnings per share (basic) (€)	2.49	2.55	-0.06	-2.4
Free cash flow	134.9	61.3	+73.6	> +100
Average number of employees	19,488	18,313	+1,175	+6.4

## Operating Performance

### Traffic development

	Share in %	Passengers <sup>1)</sup>		Cargo (air freight + air mail in m. t.)	
		9M 2024	Change in % <sup>2)</sup>	9M 2024	Change in % <sup>2)</sup>
Frankfurt	100	46,713,588	+4,9	1,475,692	+8.0
Ljubljana	100	1,135,301	+16,8	9,233	+9.2
Fortaleza	100	4,205,875	-1.0	36,275	+13.2
Porto Alegre	100	2,656,387	-52.1	18,439	-36.0
Lima	80.01	18,116,367	+17.2	160,614	+4.0
Fraport Greece	65	30,969,132	+5.9	4,653	+7.9
Twin Star	60	3,059,358	-8.6	710	-59.1
Antalya <sup>3)</sup>	51/50	30,743,636	+6,4	n.a	n.a

	Share in %	Passengers <sup>1)</sup>		Cargo (air freight + air mail in m. t.)	
		Q3 2024	Change in % <sup>2)</sup>	Q3 2024	Change in % <sup>2)</sup>
Frankfurt	100	17,959,770	+1,8	499,193	+6.8
Ljubljana	100	484,177	+11.0	2,850	+7.8
Fortaleza	100	1,522,962	+6,1	12,118	+11.0
Porto Alegre	100	309,424	-84,9	2,360	-77.4
Lima	80.01	6,515,499	+12,6	59,651	+13.7
Fraport Greece	65	18,268,057	+4,6	1,624	+6.9
Twin Star	60	2,069,507	-3.0	278	-56.0
Antalya <sup>3)</sup>	51/50	16,361,667	+1,4	n.a	n.a

<sup>1)</sup> Commercial traffic only, in + out + transit.

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

<sup>3)</sup> Fraport TAV Antalya Terminal, Isletmeciligi AS – operating company of the terminals at Antalya Airport, share of voting rights/dividend share 51%/50%.

In the first nine months of 2024, **passenger traffic** in Frankfurt grew by 4.9% compared to the previous-year period to around 46.7 million passengers. This is equivalent to around 86.2% of the pre-crisis year 2019. The traffic growth was driven in particular by the tourist-oriented destinations in Europe and by intercontinental traffic, with high growth to and from China, India, and the USA.

**Cargo traffic** in Frankfurt grew by 8.0% to approximately 1.5 million metric tons. This was primarily due to increased air freight demand as a result of e-commerce and capacity issues in ocean freight due to current geopolitical crises.

In the reporting period, development at the **Group airports** was inconsistent compared to the previous year. In Lima and Ljubljana in particular, as well as at the tourist-oriented Group sites in Greece and Antalya, more passengers were received than in the previous year. As a result of the floods and the temporary cessation of flight operations at the Porto Alegre site, passenger numbers at Fraport Brasil declined.

## Financial Performance

### The Group's Results of Operations

#### Revenue

At €3,393.1 million, revenue in the Fraport Group in the reporting period was above the previous year's figure by €369.1 million (+12.2%). Adjusted for contract revenue from construction and expansion services based on the application of IFRIC 12, revenue increased by €335.7 million to €2,967.6 million (+12.8%). The increase at the Frankfurt site mainly resulted from higher revenue from airport charges (+€89.8 million), infrastructure charges (+€32.9 million), and ground services (+€23.8 million) based on traffic volumes and prices.

Among the international Group airports, contributions to adjusted revenue growth came in particular from Fraport Greece (+€52.9 million) and the Group company Lima (+€37.4 million) based on the positive traffic development. In addition, the Group company Fraport USA recorded an increase in revenue (+€51.5 million) mainly due to the takeover of center management operations at the Dulles and Ronald Reagan Airports in Washington.

#### Other operating income

Other operating income in the reporting period was impacted in particular by compensation for the negative economic effects of the coronavirus pandemic at the Group company Fraport Greece (€28.0 million).

By contrast, other operating income in the previous-year period was impacted by the interim consolidation of FraSec Aviation Security GmbH (€26.1 million) and the settlement of a legal dispute at the Group company Fraport USA (€10.8 million).

#### Expenses

Non-staff costs (cost of materials and other operating expenses) increased by €211.0 million to €1,561.0 million in the first nine months of 2024. Adjusted for expenses related to the application of IFRIC 12, non-staff costs were €1,135.5 million (+€177.6 million). The increase is mainly due to increased variable concession charges and revenue-dependent lease payments at the international Group companies (+€113.0 million) as well as higher expenses for external services (+€29.2 million). In the first nine months of 2024, personnel expenses in the Group increased by €74.8 million to €881.6 million. The increase is primarily attributable to wage increases and a higher headcount at the Frankfurt site.

#### EBITDA and EBIT

At €1,050.8 million, Group EBITDA was €91.3 million above the level in the same period of the previous year. With higher depreciation and amortization of €385.9 million (+7.6%), mainly at the Frankfurt and Lima sites, Group EBIT amounted to €664.9 million (9M 2023: €601.0 million).

#### Financial result

The financial result in the reporting period amounted to –€97.1 million (9M 2023: –€132.0 million). The improvement compared to the same period of the previous year is partly due to a better interest result (+€10.0 million). Interest income increased by €44.8 million to €105.1 million in the first nine months of 2024, primarily due to higher interest from call and time deposits. The interest expenses of €267.4 million in the reporting period were €34.8 million above the previous year's figure (9M 2023: €232.6 million). This increase was, in particular, the result of higher financing costs at Fraport AG. The result from companies accounted for using the equity method increased by €15.2 million, mainly due to the positive results development of the operating company in Antalya (+€17.0 million).

#### EBT, Group result, and EPS

The EBT in the reporting period amounted to €567.8 million (9M 2023: €469.0 million). With a Group tax rate of 23.6%, expenses from taxes on income amounted to €133.8 million (9M 2023: €112.0 million). The Group result was €434.0 million (+€77.0 million). This resulted in basic earnings per share of €4.11 (9M 2023: €3.42).

## Results of operations for segments



In the first nine months of 2024, revenue in the **Aviation** segment increased by €108.6 million to €929.9 million. Due to the increased traffic volume and positive price effects, revenue from airport charges increased by €89.8 million to €698.5 million. Revenue from aviation security charges also increased, reaching €195.3 million compared to the previous year (9M 2023: €180.5 million). Personnel expenses were €21.5 million higher than in the previous year, mainly due to staff number and price effects. Compared to the previous-year period, the cost of materials increased by €14.3 million to €205.3 million. This was particularly related to increased expenses for external services for the management of aviation security checks. Due to the positive operating performance, the segment's EBITDA amounted to €295.5 million (9M 2023: €247.0 million). With slightly higher depreciation and amortization (+€9.2 million), the EBIT stood at €175.9 million (9M 2023: €136.6 million).

### Aviation

€ million	9M 2024	9M 2023	Change	Change in %
Revenue	929.9	821.3	+108.6	+13.2
Personnel expenses	205.6	184.1	+21.5	+11.7
Cost of materials	205.3	191.0	+14.3	+7.5
EBITDA	295.5	247.0	+48.5	+19.6
Depreciation and amortization	119.6	110.4	+9.2	+8.3
EBIT	175.9	136.6	+39.3	+28.8
Number of employees as of September 30	3,672	3,464	+208	+6.0
Average number of employees	3,575	3,420	+155	+4.5

€ million	Q3 2024	Q3 2023	Change	Change in %
Revenue	343.8	313.4	+30.4	+9.7
Personnel expenses	70.0	59.0	+11.0	+18.6
Cost of materials	72.0	62.3	+9.7	+15.6
EBITDA	130.0	121.1	+8.9	+7.3
Depreciation and amortization	39.4	37.5	+1.9	+5.1
EBIT	90.6	83.6	+7.0	+8.4
Average number of employees	3,628	3,427	+201	+5.9



The positive traffic development in the reporting period was also reflected in the **Retail & Real Estate** segment's revenue of €391.9 million (+€26.2 million). The revenue growth was mainly due to higher retail and parking revenue (+€11.9 million and +€4.8 million, respectively). Net retail revenue per passenger was €3.13 (9M 2023: €3.04). Compared to the previous-year period, personnel expenses and the cost of materials increased by €0.7 million and €5.8 million, respectively. As a result of increased internal charges for maintenance measures, the segment's EBITDA remained at the previous year's level at €279.7 million (+€1.2 million). With higher depreciation and amortization (+€5.7 million), the segment's EBIT declined slightly to €207.0 million (9M 2023: €211.5 million).

### Retail & Real Estate

€ million	9M 2024	9M 2023	Change	Change in %
Revenue	391.9	365.7	+26.2	+7.2
Personnel expenses	41.6	40.9	+0.7	+1.7
Cost of materials	120.1	114.3	+5.8	+5.1
EBITDA	279.7	278.5	+1.2	+0.4
Depreciation and amortization	72.7	67.0	+5.7	+8.5
EBIT	207.0	211.5	- 4.5	- 2.1
Number of employees as of September 30	601	590	+11	+1.9
Average number of employees	602	592	+10	+1.7

€ million	Q3 2024	Q3 2023	Change	Change in %
Revenue	140.4	130.3	+10.1	+7.8
Personnel expenses	14.1	12.6	+1.5	+11.9
Cost of materials	43.3	34.5	+8.8	+25.5
EBITDA	99.8	99.5	+0.3	+0.3
Depreciation and amortization	24.5	23.0	+1.5	+6.5
EBIT	75.3	76.5	-1.2	-1.6
Average number of employees	603	590	+13	+2.2



At €559.1 million, revenue in the **Ground Handling** segment in the first nine months of 2024 was €57.0 million higher than in the same period of the previous year. The increase in traffic at Frankfurt Airport as well as price increases led to higher revenue from infrastructure charges (+€32.9 million) and ground services (+€23.8 million). Personnel expenses in the segment increased by €28.9 million. This was mainly due to staff number and price effects at the Group company Fraport Ground Services (formerly FraGround Fraport Ground Handling Professionals). The total cost of materials was €86.0 million (+€6.3 million). EBITDA rose compared to the same period of the previous year to -€14.8 million (9M 2023: -€23.8 million) but remained in negative territory despite positive price effects. With depreciation and amortization (+€1.1 million) remaining virtually unchanged, segment EBIT improved to -€44.9 million (9M 2023: -€52.8 million).

### Ground Handling

€ million	9M 2024	9M 2023	Change	Change in %
Revenue	559.1	502.1	+57.0	+11.4
Personnel expenses	368.0	339.1	+28.9	+8.5
Cost of materials	86.0	79.7	+6.3	+7.9
EBITDA	-14.8	-23.8	+9.0	-!
Depreciation and amortization	30.1	29.0	+1.1	+3.8
EBIT	-44.9	-52.8	+7.9	-
Number of employees as of September 30	8,470	7,883	+587	+7.4
Average number of employees	8,257	7,630	+627	+8.2

€ million	Q3 2024	Q3 2023	Change	Change in %
Revenue	205.7	188.3	+17.4	+9.2
Personnel expenses	126.3	111.0	+15.3	+13.8
Cost of materials	28.5	27.3	+1.2	+4.4
EBITDA	9.0	12.9	-3.9	-30.2
Depreciation and amortization	9.5	9.8	-0.3	-3.1
EBIT	-0.5	3.1	-3.6	-
Average number of employees	8,398	7,795	+603	+7.7



In the reporting period, revenue from the **International Activities & Services** segment rose by €177.3 million to €1,512.2 million. Adjusted for contract revenue from construction and expansion services based on the application of IFRIC 12, revenue amounted to €1,086.7 million (+€143.9 million). The increase was due to the positive traffic development at the international Group airports of Fraport Greece (+€52.9 million adjusted revenue) and Lima (+€37.4 million adjusted revenue), and to the takeover of center management operations at the Dulles and Ronald Reagan Airports in Washington D.C. As a result of the reduction in the number of passengers due to the flooding of Porto Alegre Airport, adjusted revenue at Fraport Brasil decreased by €16.9 million.

Other income in the segment increased by €23.7 million to €45.9 million (9M 2023: €22.2 million) mainly due to compensation for the negative economic effects of the coronavirus pandemic at Fraport Greece. In the same period of the previous year, other income was positively impacted for the most part by the settlement of a legal dispute related to the early termination of the concession at the airport in Pittsburgh. Personnel expenses increased mainly due to staff number and price effects to €266.4 million (9M 2023: €242.7 million). Non-staff costs (cost of materials and other operating expenses) in the segment increased by €178.1 million to €1,073.7 million compared to the same period the previous year (+19.9%). Adjusted for the

expenses relating to the application of IFRIC 12, non-staff costs increased to €648.2 million (9M 2023: €503.5 million). This was due in particular to higher variable concession charges, especially at the Group company in Lima and Fraport Greece. Despite the lower contribution to earnings from Fraport Brasil, segment EBITDA increased to €490.4 million (9M 2023: €457.8 million). Segment EBIT amounted to €326.9 million (9M 2023: €305.7 million).

### International Activities & Services

€ million	9M 2024	9M 2023	Change	Change in %
Revenue	1,512.2	1,334.9	+177.3	+13.3
Revenue adjusted for IFRIC 12	1,086.7	942.8	+143.9	+15.3
Personnel expenses	266.4	242.7	+23.7	+9.8
Cost of materials	996.8	832.6	+164.2	+19.7
Cost of materials adjusted for IFRIC 12	571.3	440.5	+130.8	+29.7
EBITDA	490.4	457.8	+32.6	+7.1
Depreciation and amortization	163.5	152.1	+11.4	+7.5
EBIT	326.9	305.7	+21.2	+6.9
Number of employees as of September 30	6,809	6,440	369	+5.7
Average number of employees	6,484	6,116	368	+6.0

€ million	Q3 2024	Q3 2023	Change	Change in %
Revenue	664.4	587.7	+76.7	+13.1
Revenue adjusted for IFRIC 12	511.1	451.3	+59.8	+13.3
Personnel expenses	89.8	80.0	+9.8	+12.3
Cost of materials	393.7	331.7	+62.0	+18.7
Cost of materials adjusted for IFRIC 12	240.4	195.3	+45.1	+23.1
EBITDA	244.9	244.6	+0.3	+0.1
Depreciation and amortization	53.9	52.7	+1.2	+2.3
EBIT	191.0	191.9	-0.9	-0.5
Average number of employees	6,859	6,501	+358	+5.5

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

€ million	Share in %	Revenue <sup>1)</sup>			EBITDA			EBIT			Result		
		9M 2024	9M 2023	Δ %	9M 2024	9M 2023	Δ %	9M 2024	9M 2023	Δ %	9M 2024	9M 2023	Δ %
Fraport USA	100	138.8	87.3	+59.0	43.5	51.1	-14.9	18.0	27.3	-34.1	11.1	16.4	-32.3
Fraport Slovenija	100	38.6	32.8	+17.7	16.6	10.5	+58.1	9.3	2.7	>+100	7.3	2.3	>+100
Fortaleza + Porto Alegre <sup>2)</sup>	100	65.3	75.2	-13.2	26.9	36.5	-26.3	2.5	11.6	-78.4	-12.3	-9.2	-
Lima	80.01	652.3	596.8	+9.3	95.0	82.2	+15.6	66.1	61.7	+7.1	30.3	22.7	+33.5
Fraport Greece <sup>3)</sup>	65	507.8	446.5	+13.7	261.5	241.8	+8.1	213.3	194.0	+9.9	118.9	88.9	+33.7
Twin Star	60	52.6	45.0	+16.9	25.3	23.0	+10.0	18.2	15.7	+15.9	13.6	11.1	+22.5
Antalya <sup>4)</sup>	51/50	411.5	368.6	+11.6	324.5	297.9	+8.9	233.6	211.0	+10.7	167.1	133.1	+25.5

€ million	Share in %	Revenue <sup>1)</sup>			EBITDA			EBIT			Result		
		Q3 2024	Q3 2023	Δ %	Q3 2024	Q3 2023	Δ %	Q3 2024	Q3 2023	Δ %	Q3 2024	Q3 2023	Δ %
Fraport USA	100	48.3	29.8	+62.1	16.2	22.6	-28.3	7.8	15.1	-48.3	5.2	9.7	-46.4
Fraport Slovenija	100	15.4	13.2	+16.7	7.2	5.6	+28.6	5.1	3.0	+70.0	3.9	2.5	+56.0
Fortaleza + Porto Alegre <sup>2)</sup>	100	19.2	27.4	-29.9	-0.2	12.6	-	-7.6	3.7	-	-8.6	0.4	-
Lima	80.01	220.8	216.7	+1.9	34.6	30.7	+12.7	25.3	22.4	+12.9	14.8	10.9	+35.8
Fraport Greece <sup>3)</sup>	65	306.8	255.3	+20.2	158.6	150.1	+5.7	142.6	134.0	+6.4	95.6	80.3	+19.1
Twin Star	60	35.2	28.7	+22.6	21.4	19.0	+12.6	19.1	16.5	+15.8	16.5	14.1	+17.0
Antalya <sup>4)</sup>	51/50	227.7	216.3	+5.3	187.9	184.2	+2.0	157.5	155.3	+1.4	117.7	108.2	+8.8

<sup>1)</sup> Revenue adjusted by IFRIC 12: Fortaleza + Porto Alegre 9M 2024: €53.1 million (9M 2023: €69.9 million); Q3 2023: €12.4 million (Q3 2023: €24.6 million); Lima 9M 2024: €273.9 million (9M 2023: €236.5 million); Q3 2024: €98.2 million (Q3 2023: €86.3 million); Fraport Greece 9M 2024: €472.9 million (9M 2023: €420.0 million); Q3 2024: €282.8 million (Q3 2023: €252.1 million).

<sup>2)</sup> Sum of the Group companies Fortaleza and Porto Alegre.

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

<sup>4)</sup> Fraport TAV Antalya Terminal, Isletmeciligi AS – operating company of the terminals at Antalya Airport, share of voting rights/dividend share 51%/50%.

## Asset and Capital Structure

At €19,760.7 million, **total assets** as at September 30, 2024 were €869.8 million above the comparable value as at December 31, 2023 (+4.6%). **Non-current assets** increased by €654.3 million to €15,707.4 million. The rise is primarily attributable to an increase in property, plant, and equipment (+€574.3 million) due to capital expenditure at the Frankfurt site. In addition, investments in airport operating projects increased (+€204.8 million) in particular as a result of the ongoing expansion at the Group company Lima. At €4,053.3 million, **current assets** as at September 30, 2024 were €215.6 million above the comparable value as at the 2023 balance sheet date. In this context, trade accounts receivable increased by €116.9 million, in particular due to traffic volumes. In addition, cash and cash equivalents increased by €109.9 million to €2,520.4 million. By contrast, there was a decrease in other current financial assets (–€103.0 million), mainly due to the disposal of securities.

At €4,992.1 million, **shareholders' equity** as at September 30, 2024 was €399.8 million higher than as at December 31, 2023. The increase was mainly due to the improved Group result of €434.0 million based on the positive business development. The **shareholders' equity ratio** increased compared to the end of the 2023 fiscal year by 23.6% (December 31, 2023: 22.9%). **Non-current liabilities** increased by €709.6 million to €12,427.9 million. The increase was mainly due to the increase in financial liabilities due to the bond issue in the second quarter of 2024 and the addition of further non-current financial liabilities by Fraport AG and the Group company Lima (+€700.9 million). These were offset by maturity-related reclassifications to current financial liabilities. **Current liabilities** decreased in the reporting period by €239.6 million to €2,340.7 million. This is mainly due to the decrease in current financial liabilities (–€488.7 million) resulting in particular from the repayment of an existing bond. The repayments at Fraport AG were offset by the aforementioned reclassifications based on the maturity of previous non-current financial liabilities. In addition, as at September 30, 2024, current non-financial liabilities increased by €95.5 million as at the balance sheet date and income tax provisions increased by €89.5 million.

At €11,966.1 million, **gross debt** as at September 30, 2024 was above the comparable value as at December 31, 2023 of €11,753.9 million by €212.2 million. **Liquidity** fell by €121.6 million to €3,919.7 million. **Net financial debt** increased by €333.8 million to €8,046.4 million (December 31, 2023: €7,712.6 million). The **gearing ratio** reached a level of 172.6% (December 31, 2023: 178.6%).

## Statement of Cash Flows

**Cash flow from operating activities** increased by 22.5% in the first three quarters of the 2024 fiscal year to €896.3 million (9M 2024: €731.9 million). The improvement of €164.4 million compared to the same period in the previous year was primarily due to the improved operating result, positive effects from the change in working capital, and an increased balance from incoming and outgoing interest payments.

**Cash flow used in investing activities without investments in cash deposits and securities** amounted to €1,178.7 million, an increase of €155.7 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 income from securities and promissory note loans as well as capital expenditure in relation to time deposits, the overall **cash flow used in investing activities** was €1,021.3 million (9M 2023: €1,471.6 million).

In the first three quarters of the 2024 fiscal year, **cash flow from financing activities** decreased by €315.1 million to €182.7 million (9M 2023: €497.8 million). Cash inflows from long-term financial liabilities were particularly affected by the bond issue in the second quarter of 2024. By contrast, the redemption of the existing bond had a considerable impact on the repayment of the long-term 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 €762.8 million as at September 30, 2024 (September 30, 2023: €699.0 million).

**Free cash flow** amounted to –€318.1 million (9M 2023: –€316.2 million).

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

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

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

In the current year 2024, the following changes have occurred compared to the 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 is secured for 18 months until September 2025.

Following the floods in May 2024 at the Group airport in Porto Alegre in Brazil, flight operations were temporarily suspended. Operations were partially resumed on October, 21 with the airport expected to be fully operational again in December 2024. The contractual claims for compensation for damages arising from the concession contract have been provisionally accepted and insurance benefits have already been received.

In 2024, Swissport International was awarded a new license to provide ground services at the Frankfurt site as planned. Various scenarios for market entry are currently being analyzed. However, it is not possible to provide a final assessment of the associated risks or potential opportunities at this point in time.

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

### **Business Outlook**

At the end of the first nine months of 2024, the Executive Board maintains its forecasts for the results of operations, asset and financial position at Group level for the full year 2024 (see also the "Business outlook" chapter in the 2023 Annual Report and Fraport Interim Report Q2/6M 2024).

Owing to passenger development in Frankfurt, which is at the lower end of the forecast, the Executive Board now expects EBITDA in the Retail & Real Estate segment to remain above the value for the full year 2023, but below €400 million (forecast in the Annual Report: improvement of segment EBITDA to €400 million or slightly above). EBITDA for the Ground Handling segment is expected to continue to improve. Due to the moderate traffic development, however, EBITDA is expected to remain in the negative range (forecast in the Annual Report: EBITDA approximately balanced). By contrast, the International Activities & Services segment is developing more positively than expected. Despite the temporary closure of the international airport in Porto Alegre, the Executive Board now expects segment EBITDA to improve compared to 2023 (forecast in the Annual Report: consistent or slightly positive segment EBITDA compared to the previous year).

Where the statements made in this document relate to the future rather than the past, they are based on a number of assumptions about future events and are subject to a number of uncertainties and other factors, many of which are beyond the control of Fraport AG Frankfurt Airport Services Worldwide and which could have the effect that the actual results will differ materially from these statements. These factors include, but are not limited to, the competitive environment in deregulated markets, regulatory changes, the success of business operations, and a substantial deterioration in basic economic conditions in the markets in which Fraport AG Frankfurt Airport Services Worldwide and its Group companies operate. Readers are cautioned not to rely to an inappropriately large extent on statements made about the future.



## Consolidated Income Statement (IFRS)

€ million	9M 2024	9M 2023	Q3 2024	Q3 2023
<b>Revenue</b>	<b>3,393.1</b>	<b>3,024.0</b>	<b>1,354.3</b>	<b>1,219.7</b>
Other internal work capitalized	46.0	39.0	16.8	11.5
Other operating income	54.3	53.3	2.5	16.6
<b>Total revenue</b>	<b>3,493.4</b>	<b>3,116.3</b>	<b>1,373.6</b>	<b>1,247.8</b>
Cost of materials	-1,408.2	-1,217.6	-537.5	-455.8
Personnel expenses	-881.6	-806.8	-300.2	-262.6
Depreciation and amortization	-385.9	-358.5	-127.3	-123.0
Other operating expenses	-152.8	-132.4	-52.2	-51.3
<b>Operating result</b>	<b>664.9</b>	<b>601.0</b>	<b>356.4</b>	<b>355.1</b>
Interest income	105.1	60.3	33.7	26.6
Interest expenses	-267.4	-232.6	-88.4	-73.1
Result from companies accounted for using the equity method	63.5	48.3	52.1	50.7
Other financial result	1.7	-8.0	2.5	-2.0
<b>Financial result</b>	<b>-97.1</b>	<b>-132.0</b>	<b>-0.1</b>	<b>2.2</b>
<b>Result from ordinary operations</b>	<b>567.8</b>	<b>469.0</b>	<b>356.3</b>	<b>357.3</b>
Taxes on income	-133.8	-112.0	-83.1	-85.3
<b>Group result</b>	<b>434.0</b>	<b>357.0</b>	<b>273.2</b>	<b>272.0</b>
thereof profit attributable to non-controlling interests	54.2	40.6	43.5	36.3
thereof profit attributable to shareholders of Fraport AG	379.8	316.4	229.7	235.7
<b>Earnings per €10 share in €</b>				
basic	4.11	3.42	2.49	2.55
diluted	4.11	3.42	2.49	2.55
<b>EBITDA (= EBIT + depreciation and amortization)</b>	<b>1,050.8</b>	<b>959.5</b>	<b>483.7</b>	<b>478.1</b>
<b>EBIT (= operating result)</b>	<b>664.9</b>	<b>601.0</b>	<b>356.4</b>	<b>355.1</b>

## Consolidated Statement of Comprehensive Income (IFRS)

€ million	9M 2024	9M 2023	Q3 2024	Q3 2023
<b>Group result</b>	<b>434.0</b>	<b>357.0</b>	<b>273.2</b>	<b>272.0</b>
Remeasurements of defined benefit pension plans	1.6	1.9	-0.6	2.0
(deferred taxes related to those items)	-0.5	-0.6	0.2	-0.6
Equity instruments measured at fair value	-4.9	-4.2	-4.9	9.2
Other comprehensive income of companies accounted for using the equity method	0.4	0.3	0.3	0.0
(deferred taxes related to those items)	-0.1	-0.1	-0.1	0.0
<b>Items that will not be reclassified subsequently to profit or loss</b>	<b>-3.5</b>	<b>-2.7</b>	<b>-5.1</b>	<b>10.6</b>
<b>Fair value changes of derivatives</b>				
Changes recognized directly in equity	2.0	48.4	-26.7	27.7
Realized gains (+)/losses (-)	11.5	4.2	4.2	4.2
	<b>-9.5</b>	<b>44.2</b>	<b>-30.9</b>	<b>23.5</b>
(deferred taxes related to those items)	2.1	-9.7	6.8	-5.1
<b>Debt instruments measured at fair value</b>				
Changes recognized directly in equity	21.7	11.7	11.8	6.9
Realized gains (+)/losses (-)	0.0	0.0	0.0	0.0
	<b>21.7</b>	<b>11.7</b>	<b>11.8</b>	<b>6.9</b>
(deferred taxes related to those items)	-6.9	-3.5	-3.8	-2.0
<b>Currency translation of foreign Group companies</b>				
Changes recognized directly in equity	-44.5	22.1	-44.5	13.4
<b>Items that will be reclassified subsequently to profit or loss</b>	<b>-37.1</b>	<b>64.8</b>	<b>-60.6</b>	<b>36.7</b>
<b>Other result after deferred taxes</b>	<b>-40.6</b>	<b>62.1</b>	<b>-65.7</b>	<b>47.3</b>
<b>Comprehensive income</b>	<b>393.4</b>	<b>419.1</b>	<b>207.5</b>	<b>319.3</b>
thereof attributable to non-controlling interests	50.6	48.5	32.2	42.6
thereof attributable to shareholders of Fraport AG	342.8	370.6	175.3	276.7

## Consolidated Statement of Financial Position (IFRS)

### Assets

€ million	September 30, 2024	December 31, 2023
<b>Non-current assets</b>		
Goodwill	19.3	19.3
Investments in airport operating projects	4,351.6	4,146.8
Other intangible assets	92.0	97.0
Property, plant and equipment	9,525.8	8,951.5
Investment property	68.8	69.5
Investments in companies accounted for using the equity method	528.3	518.0
Other financial assets	855.5	953.1
Other financial receivables and assets	83.2	100.2
Other non-financial receivables and assets	81.3	95.4
Deferred tax assets	101.6	102.3
	<b>15,707.4</b>	<b>15,053.1</b>
<b>Current assets</b>		
Inventories	25.1	28.0
Trade accounts receivable	388.4	271.5
Other current financial assets	746.2	849.2
Other current financial receivables and assets	183.9	112.2
Other current non-financial receivables and assets	147.9	123.8
Income tax receivables	41.4	42.5
Cash and cash equivalents	2,520.4	2,410.5
	<b>4,053.3</b>	<b>3,837.7</b>
<b>Non-current assets held for sale</b>	<b>0.0</b>	<b>0.1</b>
<b>Total</b>	<b>19,760.7</b>	<b>18,890.9</b>

### Liabilities and equity

€ million	September 30, 2024	December 31, 2023
<b>Shareholders' equity</b>		
Issued capital	923.9	923.9
Capital reserve	598.5	598.5
Revenue reserves	3,139.1	2,796.3
Equity attributable to shareholders of Fraport AG	4,661.5	4,318.7
Non-controlling interests	330.6	273.6
	<b>4,992.1</b>	<b>4,592.3</b>
<b>Non-current liabilities</b>		
Financial liabilities	10,933.4	10,232.5
Trade accounts payable	130.9	78.6
Other financial liabilities	1,055.4	1,090.2
Other non-financial liabilities	60.6	62.9
Deferred tax liabilities	59.8	52.1
Provisions for pensions and similar obligations	34.6	35.8
Provisions for income taxes	47.3	47.3
Other provisions	105.9	118.9
	<b>12,427.9</b>	<b>11,718.3</b>
<b>Current liabilities</b>		
Financial liabilities	1,032.7	1,521.4
Trade accounts payable	441.1	430.8
Other current financial liabilities	164.7	150.9
Other current non-financial liabilities	316.3	220.8
Provisions for income taxes	162.8	73.3
Other provisions	223.1	183.1
	<b>2,340.7</b>	<b>2,580.3</b>
<b>Total</b>	<b>19,760.7</b>	<b>18,890.9</b>

## Consolidated Statement of Cash Flows (IFRS)

€ million	9M 2024	9M 2023	Q3 2024	Q3 2023
<b>Result attributable to shareholders of Fraport AG</b>	<b>379.8</b>	<b>316.4</b>	<b>229.7</b>	<b>235.7</b>
Result attributable to non-controlling interests	54.2	40.6	43.5	36.3
Adjustments for				
Taxes on income	133.8	112.0	83.2	85.3
Depreciation and amortization	385.9	358.5	127.3	123.0
Interest result	162.3	172.3	54.7	46.5
Gains/losses from disposal of non-current assets	-1.7	0.5	0.1	0.6
Others	-10.8	-34.9	-5.5	-1.8
Changes in the measurement of companies accounted for using the equity method	-63.5	-48.3	-52.2	-50.7
Changes in inventories	2.7	-3.2	0.3	-0.5
Changes in receivables and financial assets	-129.1	-91.3	-17.8	-12.8
Changes in liabilities	128.3	92.0	105.7	12.0
Changes in provisions	-9.3	-40.5	12.3	7.5
<b>Operating activities</b>	<b>1,032.6</b>	<b>874.1</b>	<b>581.3</b>	<b>481.1</b>
<b>Financial activities</b>				
Interest paid	-165.1	-142.7	-44.7	-50.7
Interest received	90.3	34.5	27.4	19.3
Paid taxes on income	-61.5	-34.0	-26.7	-11.6
<b>Cash flow from operating activities</b>	<b>896.3</b>	<b>731.9</b>	<b>537.3</b>	<b>438.1</b>
Investments in airport operating projects	-396.2	-424.4	-144.3	-151.5
Capital expenditure for other intangible assets	-4.8	-2.0	-2.1	-1.5
Capital expenditure for property, plant, and equipment	-845.1	-619.2	-302.0	-219.1
Capital expenditure for "Investment property"	0.0	-0.1	0.0	0.0
Investments in companies accounted for using the equity method	-0.3	-5.1	-0.1	-1.1
Sale of companies accounted for using the equity method	0.0	0.8	0.0	0.0
Sale of consolidated subsidiaries	0.0	-10.6	0.0	0.0
Dividends from companies accounted for using the equity method	64.6	36.9	56.7	6.8
Proceeds from disposal of non-current assets	3.1	0.7	0.4	0.2
<b>Cash flow used in investing activities excluding investments in cash deposits and securities</b>	<b>-1,178.7</b>	<b>-1,023.0</b>	<b>-391.4</b>	<b>-366.2</b>
Financial investments in securities and promissory note loans	-541.6	-715.8	-182.9	-130.7
Proceeds from disposal of securities and promissory note loans	759.0	354.5	168.3	136.4
Increase/decrease of time deposits with a term of more than three months	-60.0	-87.3	42.8	-251.8
<b>Cash flow used in investing activities</b>	<b>-1,021.3</b>	<b>-1,471.6</b>	<b>-363.2</b>	<b>-612.3</b>
Dividends paid to non-controlling interests	-16.6	-13.9	-0.1	-2.0
Capital increase non-controlling interests	23.0	22.9	10.6	7.0
Cash inflow from long-term financial liabilities	1,596.7	1,498.7	109.8	350.4
Repayment of long-term financial liabilities	-1,368.0	-646.9	-127.2	-98.7
Changes in current financial liabilities	-52.4	-363.0	-3.4	0.0
<b>Cash flow from/ used in financing activities</b>	<b>182.7</b>	<b>497.8</b>	<b>-10.3</b>	<b>256.7</b>
Changes in restricted cash and cash equivalents	42.6	114.7	52.0	93.0
<b>Change in cash and cash equivalents</b>	<b>100.3</b>	<b>-127.2</b>	<b>215.8</b>	<b>175.5</b>
Cash and cash equivalents as at January 1 and July 1	670.3	826.2	553.9	519.7
Foreign currency translation effects on cash and cash equivalents	-7.8	0.0	-6.9	3.8
<b>Cash and cash equivalents as at September 30</b>	<b>762.8</b>	<b>699.0</b>	<b>762.8</b>	<b>699.0</b>

## Consolidated Statement of Changes in Equity (IFRS)

	Issued capital	Capital reserve
<b>€ million</b>		
<b>As at January 1, 2024</b>	<b>923.9</b>	<b>598.5</b>
Foreign currency translation effects	–	–
Income and expenses from companies accounted for using the equity method directly recognized in equity	–	–
Remeasurements of defined benefit pension plans	–	–
Equity instruments measured at fair value	–	–
Debt instruments measured at fair value	–	–
Fair value changes of derivatives	–	–
<b>Other result</b>	<b>–</b>	<b>–</b>
Distributions	–	–
Group result	–	–
Capital contributions	–	–
<b>As at September 30, 2024</b>	<b>923.9</b>	<b>598.5</b>
<b>As at January 1, 2023</b>	<b>923.9</b>	<b>598.5</b>
Foreign currency translation effects	–	–
Income and expenses from companies accounted for using the equity method directly recognized in equity	–	–
Remeasurements of defined benefit pension plans	–	–
Equity instruments measured at fair value	–	–
Debt instruments measured at fair value	–	–
Fair value changes of derivatives	–	–
<b>Other result</b>	<b>–</b>	<b>–</b>
Distributions	–	–
Group result	–	–
Transactions with non-controlling interests	–	–
Capital contributions	–	–
<b>As at September 30, 2023</b>	<b>923.9</b>	<b>598.5</b>

Revenue reserves	Foreign currency re-serve	Financial instruments	Revenue reserves (to-tal)	Equity attributable to shareholders of Fraport AG	Non-controlling inte-rests	Share-holders' equity (total)
2,830.8	-97.6	63.1	2,796.3	4,318.7	273.6	4,592.3
-	-42.4	-	-42.4	-42.4	-2.1	-44.5
0.3	-	-	0.3	0.3	-	0.3
1.1	-	-	1.1	1.1	-	1.1
-	-	-4.9	-4.9	-4.9	-	-4.9
-	-	14.8	14.8	14.8	-	14.8
-	-	-5.9	-5.9	-5.9	-1.5	-7.4
1.4	-42.4	4.0	-37.0	-37.0	-3.6	-40.6
-	-	-	-	-	-16.6	-16.6
379.8	-	-	379.8	379.8	54.2	434.0
-	-	-	-	-	23.0	23.0
3,212.0	-140.0	67.1	3,139.1	4,661.5	330.6	4,992.1
2,439.3	-92.7	40.4	2,387.0	3,909.4	222.5	4,131.9
-	21.1	-	21.1	21.1	1.0	22.1
0.2	-	-	0.2	0.2	-	0.2
1.3	-	-	1.3	1.3	-	1.3
-	-	-4.2	-4.2	-4.2	-	-4.2
-	-	8.2	8.2	8.2	-	8.2
-	-	27.6	27.6	27.6	6.9	34.5
1.5	21.1	31.6	54.2	54.2	7.9	62.1
-	-	-	-	-	-13.9	-13.9
316.4	-	-	316.4	316.4	40.6	357.0
-	-	-	-	-	-3.2	-3.2
-	-	-	-	-	22.9	22.9
2,757.2	-71.6	72.0	2,757.6	4,280.0	276.8	4,556.8

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

---

## Financial Calendar 2025

### Tuesday, March 18, 2025

2024 Annual Report, press conference, conference call with analysts and investors

### Tuesday, May 13, 2025

Interim Release Q1/3M 2025, conference call with analysts and investors

### Tuesday, May 27, 2025

Annual General Meeting 2025, Frankfurt/Main

### Tuesday, August 5, 2025

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

### Tuesday, November 11, 2025

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

---

## Traffic Calendar 2024/2025

(Online publication: [www.fraport.com/traffic-figures](http://www.fraport.com/traffic-figures))

### Monday, November 13, 2024

October 2024

### Thursday, December 12, 2024

November 2024

### Thursday, January 16, 2025

December 2024/FY 2024

### Thursday, February 13, 2025

January 2025

### Thursday, March 13, 2025

February 2025

### Friday, April 11, 2025

March 2025/3M 2025

### Wednesday, May 14, 2025

April 2025

### Friday, June 13, 2025

May 2025

### Friday, July 11, 2025

June 2025/6M 2025

### Wednesday, August 13, 2025

July 2025

### Thursday, September 11, 2025

August 2025

### Tuesday, October 14, 2025

September 2025/9M 2025

### Thursday, November 13, 2025

October 2025

### Thursday, December 11, 2025

November 2025

### Friday, January 15, 2026

December 2025/FY 2025

---

## Imprint

### Publisher

Fraport AG Frankfurt Airport Services Worldwide  
60547 Frankfurt am Main  
Germany  
[www.fraport.com](http://www.fraport.com)

### Contact Investor Relations

Fraport AG  
Christoph Nanke  
Finance & Investor Relations  
Telefon: + 49 69 690-74840  
Telefax: + 49 69 690-74843  
E-Mail: [investor.relations@fraport.de](mailto:investor.relations@fraport.de)  
[www.meet-ir.com](http://www.meet-ir.com)

### Layout

This report was compiled with the system SmartNotes.

### Editorial Deadline

November 4, 2024

### Disclaimer

In case of any uncertainties which arise due to errors in translation, the German version of the Interim Report is the binding one.

### Rounding

The use of rounded amounts and percentages means slight discrepancies may occur due to commercial rounding.