

Overview by the Executive Board

Impact of the Coronavirus Pandemic on the Fraport Group

Traffic development at Frankfurt and the international Group airports benefited from a recovery especially in the third quarter compared with the same period of the previous year. In the first nine months of 2021, Frankfurt Airport welcomed around 16 million passengers and reached, despite the impact of the coronavirus pandemic on the traffic development from the beginning of the year, approximately the same values of the same period the previous year (-2.2%). Thereby, passenger numbers remained clearly below the pre-crisis levels from 2019 (-70.8%). The Group's international airports, in particular the tourist-oriented destinations in Turkey and Greece, which reached over 75% of pre-crisis levels in the third quarter, showed clear passenger growth compared to the previous year. Cargo traffic in Frankfurt continued to show clearly positive development both compared to the same period of the previous year at 24.6% and compared to pre-crisis levels from 2019 at 8.5%.

The compensation granted in the second quarter of 2021 by the German Federal Government and the State of Hesse for the holding costs incurred during the first lockdown in 2020 totaling €159.8 million had a positive effect on Group EBITDA and thus also on the liquidity situation and net financial debt in the third quarter of 2021. Some other Group companies were also compensated for the operating losses incurred last year in the context of the coronavirus pandemic. The compensation provided by the Greek government by waiving the fixed concession payments and granting a later start date for the variable concession fee, which is also to be paid, had a positive effect on other operating income totaling €92.8 million as at September 30, 2021. Furthermore, the waiver of fixed minimum lease payments at Fraport USA in the amount of €16.0 million positively impacted other operating income. Discussions on further compensation measures at individual Group companies are currently ongoing.

As at September 30, 2021, the number of total employees at the Frankfurt site decreased by 4,293 compared to December 31, 2019 as a result of the headcount reductions initiated as part of the strategic "Zukunft FRA – Relaunch 50" program.

In order to further expand the Group's liquidity and create additional financial flexibility, an additional bilateral loan agreement amounting to €100 million was completed in the third quarter of 2021. In total, the Fraport Group raised around €2.5 billion in debt financing measures in the first nine months, taking into account both long-term and short-term financing instruments and secured credit lines.

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.

Reporting for 2020 was extended to include the key performance indicator "EBITDA before special items" as at September 30, 2020. EBITDA before special items is adjusted for personnel expenses from the creation of provisions amounting to €279.5 million for the "Zukunft FRA – Relaunch 50" program at Fraport AG as well as corresponding measures taken by individual Group companies at the Frankfurt site. This key performance indicator allowed for a better assessment of the Fraport Group's operational performance in 2020. The table below shows a reconciliation of the key performance indicator as at September 30, 2020. The quarterly figures for the first nine months of 2021 were not influenced by special items for the "Zukunft FRA – Relaunch 50" program.

Reconciliation EBITDA before special items

€ million	9M 2020	Special items 9M 2020	Q3 2020	Special items Q3 2020
Revenue	1,317.5	–	406.9	–
Change in work-in-process	0.8	–	–0.2	–
Other internal work capitalized	28.1	–	9.6	–
Other operating income	30.3	–	5.3	–
Total revenue	1,376.7	–	421.6	–
Cost of materials	–519.9	–	–153.6	–
Personnel expenses before special items	–703.4	–279.5	–206.2	–279.5
Other operating expenses	–101.6	–	–32.6	–
EBITDA before special items	51.8	–	29.2	–
Total amount of reconciliation	–279.5	–279.5	–279.5	–279.5
EBITDA	–227.7	–	–250.3	–

An overview of the calculation of key financial indicators and a description of specialist terms are presented on page 257 of the 2020 Annual Report.

Overview of business development

The recovery in traffic numbers along with the agreement reached with the German Federal Police concerning billed aviation security services in recent years led to an increase in revenue by 14.0% to €1,501.4 million in the first nine months of the year. Adjusted for contract revenue from construction and expansion services based on the application of IFRIC 12, revenue increased by 18.3% to €1,356.6 million.

Other operating income in the reporting period contained the compensation of €159.8 million granted by the German Federal Government and the State of Hesse for the holding costs incurred in the first lockdown in 2020 and the agreement reached by Fraport Greece to compensate the effects of the coronavirus pandemic of €92.8 million.

Non-staff costs (cost of materials and other operating expenses) dropped by €37.0 million to €584.5 million as a result of countermeasures taken. Adjusted for expenses from construction and expansion services based on the application of IFRIC 12, non-staff expenses fell by €10.9 million to €439.7 million. Personnel expenses decreased from €982.9 million by €346.5 million to €636.4 million. Compared to the previous year's personnel expenses before special items, which included expenses of €279.5 million for the "Zukunft FRA – Relaunch 50" program, the decrease was €67.0 million.

Group EBITDA reached a value of €623.9 million (+€851.6 million). Compared with the previous year's Group EBITDA before special items, the increase was €572.1 million. EBIT amounted to €292.2 million (9M 2020: –€571.0 million).

Due to the positive result in the first nine months of 2021, which was influenced, among other things, by the non-recurring cash effects in connection with compensation received for holding costs and the agreement reached with the German Federal Police concerning billed aviation security services in recent years, the operating cash flow increased clearly to €218.9 million (9M 2020: –€124.9 million). Increased investing activities at the Frankfurt site were offset by lower capital expenditure in airport operating projects in the international business. The free cash flow in the amount of –€633.5 million was above the previous year's level (9M 2020: –€987.7 million). Net financial debt increased correspondingly by €692.4 million to €6,225.9 million.

Overall, the Executive Board of Fraport AG describes the operating and financial development in the reporting period as stable. For the 2021 fiscal year, the Executive Board forecasts passenger numbers at Frankfurt Airport in the upper range of the predicted figure of less than 20 to 25 million passengers. As a result, Group revenue is expected to be slightly above €2.0 billion. The Executive Board expects Group EBITDA of between €650 million up to slightly above €700 million, Group EBIT of between €200 million up to slightly above €250 million, as well as a positive Group result. This results in a corresponding forecast adjustment for the net financial debt to EBITDA ratio, which is expected in the positive high single-digit range.

Key Figures

€ million	9M 2021	9M 2020	Change	Change in %
Revenue	1,501.4	1,317.5	+183.9	+14.0
Revenue adjusted for IFRIC 12	1,356.6	1,146.6	+210.0	+18.3
EBITDA before special items	623.9	51.8	+572.1	> +100
EBITDA	623.9	- 227.7	+851.6	-
EBIT	292.2	- 571.0	+863.2	-
EBT	152.6	- 716.9	+869.5	-
Group result	118.0	- 537.2	+655.2	-
Earnings per share (basic) (€)	1.05	- 5.58	+6.63	-
Operating cash flow	218.9	- 124.9	+343.8	-
Free cash flow	- 633.5	- 987.7	+354.2	-
Number of employees as of September 30	18,249	20,590	- 2,341	- 11.4
Average number of employees	18,611	21,532	- 2,921	- 13.6

€ million	September 30, 2021	December 31, 2020	Change	Change in %
Shareholders' equity	3,916.6	3,758.7	+157.9	+4.2
Shareholders' equity ratio (%)	23.5	25.7	-2.2 PP	-
Liquidity	3,495.1	2,213.7	+1,281.4	+57.9
Net financial debt	6,225.9	5,533.5	+692.4	+12.5
Gearing ratio (%)	166.0	152.9	+13.1 PP	-
Total assets	15,938.9	14,081.2	+1,857.7	+13.2

€ million	Q3 2021	Q3 2020	Change	Change in %
Revenue	690.5	406.9	+283.6	+69.7
Revenue adjusted for IFRIC 12	633.8	353.1	+280.7	+79.5
EBITDA before special items	288.6	29.2	+259.4	> +100
EBITDA	288.6	- 250.3	+538.9	-
EBIT	176.1	- 360.8	+536.9	-
EBT	132.7	- 408.0	+540.7	-
Group result	102.6	- 305.8	+408.4	-
Earnings per share (basic) (€)	0.83	- 3.29	+4.12	-
Operating cash flow	413.5	- 28.3	+441.8	-
Free cash flow	121.1	- 334.9	+456.0	-
Average number of employees	18,338	20,838	- 2,500	- 12.0

Operating Performance

Traffic development

	Share in %	Passengers ¹⁾		Cargo (air freight + air mail in m. t.)		Movements	
		9M 2021	Change in % ²⁾	9M 2021	Change in % ²⁾	9M 2021	Change in % ²⁾
Frankfurt	100	15,800,026	- 2.2	1,696,775	+24.6	175,090	+3.8
Ljubljana	100	273,674	+2.2	8,231	+8.8	13,174	+23.5
Fortaleza	100	2,595,612	+18.1	22,916	+10.8	28,199	+22.4
Porto Alegre	100	3,075,094	+23.7	22,483	+48.8	32,539	+20.2
Lima	80.01	6,955,007	+29.5	159,445	+18.2	69,673	+27.0
Fraport Greece	73.4	13,922,251	+91.7	4,174	+4.5	147,315	+77.2
Twin Star	60	1,734,308	+84.8	4,017	> +100	14,945	+58.8
Burgas	60	909,757	> +100	3,992	> +100	7,518	+98.5
Varna	60	824,551	+57.0	25	- 40.5	7,427	+32.1
Antalya	51/50 ³⁾	16,230,696	> +100	n.a	n.a	97,788	> +100
St. Petersburg	25	13,478,684	+65.3	n.a	n.a	113,941	+46.6
Xi'an	24.5	26,146,942	+19.6	311,187	+20.1	215,926	+18.0

	Share in %	Passengers ¹⁾		Cargo (air freight + air mail in m. t.)		Movements	
		Q3 2021	Change in % ²⁾	Q3 2021	Change in % ²⁾	Q3 2021	Change in % ²⁾
Frankfurt	100	9,303,107	> +100	555,015	+18.9	84,623	+69.2
Ljubljana	100	203,663	> +100	2,798	+13.4	6,408	+55.7
Fortaleza	100	1,153,980	> +100	8,172	+30.5	11,637	+91.1
Porto Alegre	100	1,385,952	> +100	7,594	+61.6	13,807	> +100
Lima	80.01	3,236,607	> +100	56,727	+27.1	28,254	> +100
Fraport Greece	73.4	11,493,083	> +100	1,441	+1.4	106,680	+83.6
Twin Star	60	1,444,403	> +100	1,355	> +100	11,151	+73.1
Burgas	60	823,288	> +100	1,338	> +100	6,164	+89.4
Varna	60	621,115	> +100	17	+14.2	4,987	+56.5
Antalya	51/50 ³⁾	12,043,513	> +100	n.a	n.a	66,894	> +100
St. Petersburg	25	6,049,384	+51.1	n.a	n.a	48,745	+47.6
Xi'an	24.5	7,708,701	- 25.8	100,501	- 5.7	66,300	- 17.9

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

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

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

In the first nine months of 2021, approximately 15.8 million passengers traveled through **Frankfurt** Airport. This represents a decrease of 354 Tsd passengers compared to the same period in the previous year (-2.2%). While there was still a clear decline in passenger numbers at the beginning of 2021 compared to the period in the previous year, which was not yet affected by the coronavirus pandemic, this was almost compensated by the recovery in holiday traffic, especially to European destinations, during the summer months. In the reporting period, European traffic, including domestic connections within Germany, showed growth of 3.7%, while travel warnings and restrictions continued to have a negative impact on intercontinental traffic (-13.5%). Cargo volume reached a value of 1.73 million metric tons (+24.6%).

During the reporting period, the **Group's airports** reported positive passenger development. In particular, the Group's tourist-oriented sites in Turkey, Greece, and Bulgaria showed high growth due to increased demand during the holiday months. There was also a clear recovery trend at the Group's airports that are mainly dependent on domestic passenger traffic.

Financial Performance

The Group's results of operations

Revenue

Compared to the previous year, Group revenue increased by €183.9 million to €1,501.4 million. Adjusted for contract revenue from construction and expansion services based on the application of IFRIC 12, revenue increased by €210 million to €1,356.6 million (+18.3%). The positive development compared to the previous year is attributable to the continuing traffic recovery and the agreement reached with the German Federal Police concerning billed aviation security services in recent years in the amount of €57.8 million. Focusing solely on the past quarter, revenue increased from €406.9 million to €690.5 million (+69.7%).

Other operating income

In particular, other operating income was positively impacted by the compensation of €159.8 million granted by the German Federal Government and the State of Hesse for the contingency costs incurred in the first lockdown in 2020 and the agreement reached by Fraport Greece to offset the effects of the coronavirus pandemic of €92.8 million.

Expenses

Non-staff costs (cost of materials and other operating expenses) dropped by €37.0 million to €584.5 million (-6.0%) in the first nine months of the year. Adjusted for the expenses relating to the application of IFRIC 12, this drop amounted to €10.9 million (-2.4%). This is due, among other things, to reduced expenses for external staff and other services purchased, as well as lower other operating expenses. This was offset by a clear increase in concession charges at the Group's international airports compared to the previous year due to the positive traffic development.

Personnel expenses decreased by €67.0 million to €636.4 million (-9.5%) compared to personnel expenses before special items in the previous year, due to the headcount reduction and other countermeasures in personnel management. Taking into account the expenses incurred in the previous year for the "Zukunft FRA – Relaunch 50" program at the Frankfurt site as well as expenses from personnel management measures at the other Group companies in the amount of €279.5 million, Group personnel expenses decreased to €346.5 million (-35.3%) in the reporting period.

EBITDA before special items, EBITDA, and EBIT

Group EBITDA increased to €623.9 million, up €851.6 million on the previous year (9M 2020: -€227.7 million). The year-on-year increase in Group EBITDA before special items amounted to €572.1 million. Lower depreciation and amortization (-€11.6 million), in particular due to adjustments in the context of the useful life assessment, resulted in Group EBIT of €292.2 million (9M 2020: -€571.0 million).

Financial result

The financial result increased by €6.3 million to -€139.6 million (9M 2020: -€145.9 million). This was mainly due to the result from companies accounted for using the equity method which improved by €66.5 million, particularly due to the positive development at the Group company Antalya. In addition, interest income increased by €17.0 million to €17.5 million as a result of the agreement with the German Federal Police. This was offset by higher interest expenses (+€56.1 million) due to higher financial liabilities and a decline of the other financial result by €21.1 million.

EBT, Group result, and EPS

EBIT in the reporting period amounted to €152.6 million (9M 2020: -€716.9 million). With income tax expenses of €34.6 million (9M 2020: income tax relief of €179.7 million), the Group result was €118.0 million (9M 2020: -€537.2 million) and led to basic earnings per share of €1.05 (9M 2020: -€5.58).

Results of operations for segments



In the first nine months of 2021, revenue in the **Aviation** segment amounted to €422.7 million, clearly higher than the previous year's figure of €353.5 million. This was mainly due to increased revenue from security services (+€69.0 million), which was positively influenced by an agreement reached with the German Federal Police concerning billed aviation security services in recent years amounting to €57.8 million. Other income includes the compensation payment of €159.8 million granted by the German Federal Government and the State of Hesse to cover the holding costs incurred during the first lockdown in 2020. Cost of materials declined by €13.3 million to €39.3 million. Personnel expenses in the amount of €207.0 million decreased by €27.5 million compared to personnel expenses before special items from the previous year. EBITDA was €172.7 million (+€371.1 million). This corresponds to an increase of €291.9 million compared to the previous year's segment EBITDA before special items. Segment EBIT increased by €375.1 million to €71.4 million.

Aviation

€ million	9M 2021	9M 2020	Change	Change in %
Revenue	422.7	353.5	+69.2	+19.6
Personnel expenses before special items	207.0	234.5	-27.5	-11.7
Personnel expenses	207.0	313.7	-106.7	-34.0
Cost of materials	39.3	52.6	-13.3	-25.3
EBITDA before special items	172.7	-119.2	+291.9	-
EBITDA	172.7	-198.4	+371.1	-
Depreciation and amortization	101.3	105.3	-4.0	-3.8
EBIT	71.4	-303.7	+375.1	-
Number of employees as of September 30	5,308	6,348	-1,040	-16.4
Average number of employees	5,554	6,416	-862	-13.4

€ million	Q3 2021	Q3 2020	Change	Change in %
Revenue	168.9	101.9	+67.0	+65.8
Personnel expenses before special items	74.5	73.0	+1.5	+2.1
Personnel expenses	74.5	152.2	-77.7	-51.1
Cost of materials	12.5	15.7	-3.2	-20.4
EBITDA before special items	32.3	-42.7	+75.0	-
EBITDA	32.3	-121.9	+154.2	-
Depreciation and amortization	34.2	33.1	+1.1	+3.3
EBIT	-1.9	-155.0	+153.1	-
Average number of employees	5,336	6,364	-1,028	-16.2



Revenue in the **Retail & Real Estate** segment in the reporting period amounted to €231.8 million (+€6.3 million) due to higher real estate and parking revenue (+€5.8 million and +€1.0 million, respectively). Net retail revenue per passenger was €3.74 (9M 2020: €4.40). The cost of materials remained virtually unchanged at €76.5 million (-€1.3 million). Compared with personnel expenses before special items in the same period in the previous year, personnel expenses decreased by €0.9 million to €32.2 million. Segment EBITDA improved by €12.1 million to €191.3 million compared to EBITDA before special items in the previous year. Lower depreciation and amortization (-€4.6 million) led to segment EBIT of €127.4 million (+€32.7 million).

Retail & Real Estate

€ million	9M 2021	9M 2020	Change	Change in %
Revenue	231.8	225.5	+6.3	+2.8
Personnel expenses before special items	32.2	33.1	-0.9	-2.7
Personnel expenses	32.2	49.1	-16.9	-34.4
Cost of materials	76.5	77.8	-1.3	-1.7
EBITDA before special items	191.3	179.2	+12.1	+6.8
EBITDA	191.3	163.2	+28.1	+17.2
Depreciation and amortization	63.9	68.5	-4.6	-6.7
EBIT	127.4	94.7	+32.7	+34.5
Number of employees as of September 30	576	598	-22	-3.7
Average number of employees	619	619	-	-

€ million	Q3 2021	Q3 2020	Change	Change in %
Revenue	92.5	68.0	+24.5	+36.0
Personnel expenses before special items	9.9	9.3	+0.6	+6.5
Personnel expenses	9.9	25.3	-15.4	-60.9
Cost of materials	26.8	25.4	+1.4	+5.5
EBITDA before special items	74.3	55.4	+18.9	+34.1
EBITDA	74.3	39.4	+34.9	+88.6
Depreciation and amortization	21.9	22.2	-0.3	-1.4
EBIT	52.4	17.2	+35.2	> +100
Average number of employees	580	605	-25	-4.1



At €269.6 million, revenue in the **Ground Handling** segment in the first nine months of 2021 was 7.9% higher than in the same period in the previous year. This was mainly due to higher revenue from ground services as a result from the positive traffic development (+€19.5 million). Cost of material amounted to €21.8 million, down -12.4% on the previous year's figure. Compared to personnel expenses before special items in the previous year, personnel expenses in the reporting period decreased by €20.4 million to €219.7 million. Segment EBITDA improved to -€51.6 million (9M 2020 EBITDA before special items: -€89.3 million). Segment EBIT increased to -€80.2 million (9M 2020: -€257.7 million).

Ground Handling

€ million	9M 2021	9M 2020	Change	Change in %
Revenue	269.6	249.9	+19.7	+7.9
Personnel expenses before special items	219.7	240.1	-20.4	-8.5
Personnel expenses	219.7	377.8	-158.1	-41.8
Cost of materials	21.8	24.9	-3.1	-12.4
EBITDA before special items	-51.6	-89.3	+37.7	-
EBITDA	-51.6	-227.0	+175.4	-
Depreciation and amortization	28.6	30.7	-2.1	-6.8
EBIT	-80.2	-257.7	+177.5	-
Number of employees as of September 30	6,736	7,944	-1,208	-15.2
Average number of employees	6,980	8,681	-1,701	-19.6

€ million	Q3 2021	Q3 2020	Change	Change in %
Revenue	117.7	67.8	+49.9	+73.6
Personnel expenses before special items	80.2	65.9	+14.3	+21.7
Personnel expenses	80.2	203.6	-123.4	-60.6
Cost of materials	8.8	6.6	+2.2	+33.3
EBITDA before special items	-1.8	-29.0	+27.2	-
EBITDA	-1.8	-166.7	+164.9	-
Depreciation and amortization	9.6	9.4	+0.2	+2.1
EBIT	-11.4	-176.1	+164.7	-
Average number of employees	6,706	8,081	-1,375	-17.0



Revenue in the **International Activities & Services** segment developed positively in the reporting period at €577.3 million (+18.2%). Adjusted for the revenue relating to capacitive capital expenditure based on the application of IFRIC 12, segment revenue was €432.5 million (+36.1%). Fraport Greece, in particular, with adjusted for IFRIC 12 growth of €78.7 million, benefited from the recovery in traffic during the summer months. There was a positive effect on other operating income of €127.9 million due to the waiver of the fixed concession payments in the amount of €92.8 million for the years 2019 to 2022 at Fraport Greece. In addition, the waiver of fixed minimum lease payments at Fraport USA in the amount of €16.0 million as well as the compensation for the airport closure and reimbursement of fixed costs for 2020 at the Group company Fraport Slovenia in the amount of €6.6 million had a positive effect on the segment's other operating income. Non-staff costs fell by €16.3 million to €403.5 million (-3.9%). Adjusted for the expenses relating to the application of IFRIC 12, non-staff expenses in the segment increased by €9.8 million to €258.7 million (+3.9%) due to higher concession charges. Personnel expenses decreased by €18.2 million to €177.5 million compared to personnel expenses adjusted for special items in the previous year. Segment EBITDA increased massively to €311.5 million (9M 2020 EBITDA before special items: €81.1 million). With overall depreciation and amortization virtually unchanged compared to the previous year, segment EBIT increased to €173.6 million (9M 2020: -€104.3 million).

International Activities & Services

€ million	9M 2021	9M 2020	Change	Change in %
Revenue	577.3	488.6	+88.7	+18.2
Revenue adjusted for IFRIC 12	432.5	317.7	+114.8	+36.1
Personnel expenses before special items	177.5	195.7	- 18.2	- 9.3
Personnel expenses	177.5	242.3	- 64.8	- 26.7
Cost of materials	353.4	364.6	- 11.2	- 3.1
Cost of materials adjusted for IFRIC 12	208.6	193.7	+14.9	+7.7
EBITDA before special items	311.5	81.1	+230.4	> +100
EBITDA	311.5	34.5	+277.0	> +100
Depreciation and amortization	137.9	138.8	- 0.9	- 0.6
EBIT	173.6	- 104.3	+277.9	-
Number of employees as of September 30	5,629	5,700	- 71	- 1.2
Average number of employees	5,458	5,816	- 358	- 6.2

€ million	Q3 2021	Q3 2020	Change	Change in %
Revenue	311.4	169.2	+142.2	+84.0
Revenue adjusted for IFRIC 12	254.7	115.4	+139.3	> +100
Personnel expenses before special items	60.0	58.0	+2.0	+3.4
Personnel expenses	60.0	104.6	- 44.6	- 42.6
Cost of materials	144.9	105.9	+39.0	+36.8
Cost of materials adjusted for IFRIC 12	88.2	52.1	+36.1	+69.3
EBITDA before special items	183.8	45.5	+138.3	> +100
EBITDA	183.8	- 1.1	+184.9	-
Depreciation and amortization	46.8	45.8	+1.0	+2.2
EBIT	137.0	- 46.9	+183.9	-
Average number of employees	5,716	5,788	- 72	- 1.2

Despite the impact of the coronavirus pandemic, which in contrast to the previous year lasted the entire reporting period, all foreign Group companies in the International Activities & Services segment achieved growth in revenue adjusted for revenue in connection with IFRIC 12, EBITDA, and EBIT.

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

Fully consolidated Group companies

€ million	Share in %	Revenue ¹⁾			EBITDA			EBIT			Result		
		9M 2021	9M 2020	Δ %	9M 2021	9M 2020	Δ %	9M 2021	9M 2020	Δ %	9M 2021	9M 2020	Δ %
Fraport USA	100	44.7	29.8	+50.0	26.6	4.9	>+100	–	–28.4	–	–5.6	–30.3	–
Fraport Slovenija	100	14.9	13.4	+11.2	6.7	–1.3	–	–0.8	–10.3	–	–0.6	–8.5	–
Fortaleza + Porto Alegre ²⁾	100	50.4	68.5	–26.4	9.9	4.7	>+100	–6.9	–9.5	–	–23.4	–13.9	–
Lima	80.01	215.7	155.6	+38.6	36.4	31.6	+15.2	25.5	20.4	+25.0	7.5	5.0	+50.0
Fraport Greece ³⁾	73.4	181.5	159.0	+14.2	186.4	20.8	>+100	140.0	–19.0	–	67.4	–72.3	–
Twin Star	60	25.6	14.2	+80.3	15.9	3.2	>+100	7.4	–5.4	–	4.7	–8.2	–

Group companies accounted for using the equity method

€ million	Share in %	Revenue ¹⁾			EBITDA			EBIT			Result		
		9M 2021	9M 2020	Δ %	9M 2021	9M 2020	Δ %	9M 2021	9M 2020	Δ %	9M 2021	9M 2020	Δ %
Antalya	51/50	193.4	77.6	>+100	148.2	52.4	>+100	65.4	–31.5	–	28.9	–66.5	–
Thalita/Northern Capital Gateway	25	132.6	95.0	+39.6	70.2	42.1	+66.7	47.8	17.5	>+100	–10.3	–107.4	–
Xi'an	24.5	156.7	121.9	+28.5	22.2	16.5	+34.5	–11.7	–19.1	–	–9.0	–16.1	–

Fully consolidated Group companies

€ million	Share in %	Revenue ¹⁾			EBITDA			EBIT			Result		
		Q3 2021	Q3 2020	Δ %	Q3 2021	Q3 2020	Δ %	Q3 2021	Q3 2020	Δ %	Q3 2021	Q3 2020	Δ %
Fraport USA	100	19.8	8.0	>+100	4.6	–3.9	–	–4.6	–14.6	–	–6.5	–13.2	–
Fraport Slovenija	100	7.5	4.0	+87.5	7.0	–1.4	–	4.8	–4.2	–	3.9	–2.9	–
Fortaleza + Porto Alegre ²⁾	100	16.1	13.1	+22.9	5.3	–0.1	–	–0.7	–5.1	–	–7.0	–5.3	–
Lima	80.01	95.5	37.9	>+100	16.3	1.9	>+100	12.4	–1.8	–	4.5	–6.7	–
Fraport Greece ³⁾	73.4	137.8	80.6	+71.0	126.3	35.8	>+100	110.2	22.1	>+100	76.9	–4.9	–
Twin Star	60	20.1	9.7	>+100	15.8	6.5	>+100	12.9	3.7	>+100	11.6	2.7	>+100

Group companies accounted for using the equity method

€ million	Share in %	Revenue ¹⁾			EBITDA			EBIT			Result		
		Q3 2021	Q3 2020	Δ %	Q3 2021	Q3 2020	Δ %	Q3 2021	Q3 2020	Δ %	Q3 2021	Q3 2020	Δ %
Antalya	51/50	146.0	52.3	>+100	123.6	42.7	>+100	95.9	15.5	>+100	64.7	2.4	>+100
Thalita/Northern Capital Gateway	25	58.9	37.4	+57.5	36.7	28.7	+27.9	29.0	21.1	+37.4	4.6	–46.6	–
Xi'an	24.5	47.6	54.9	–13.3	–1.4	13.5	–	–12.9	1.7	–	–12.3	2.7	–

- ¹⁾ Revenue adjusted by IFRIC 12: Fortaleza + Porto Alegre 9M 2021: €31.1 million (9M 2020: €28.8 million); Q3 2021: €12.6 million (Q3 2020: €5.3 million); Lima 9M 2021: €102.6 million (9M 2020: €93.1 million); Q3 2021: €43.4 million (Q3 2020: €10.1 million); Fraport Greece 9M 2021: €169.1 million (9M 2020: €90.4 million); Q3 2021: €136.7 million (Q3 2020: €62.5 million); Antalya 9M 2021: €180.0 million (9M 2020: €77.6 million); Q3 2021: €139.1 million (Q3 2020: €52.3 million); Thalita/Northern Capital Gateway 9M 2021: €132.0 million (9M 2020: €93.9 million); Q3 2021: €59.1 million (Q3 2020: €36.7 million).

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

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

⁴⁾ Share of voting rights: 51%, Dividend share: 50%.

Asset and capital structure

At €15,938.9 million, **total assets** as at September 30, 2021 were €1,857.7 million above the comparable value as at December 31, 2020 (+13.2%). The increase in **non-current assets** to €12,701.2 million (+€963.2 million) is primarily attributable to the increase in other financial assets (+€427.2 million) due to the acquisition of securities as well as the increase of property, plant, and equipment (+€412.0 million), in particular in connection with the Frankfurt Airport Expansion South project. In addition, investments in airport operating projects increased by €125.7 million to €3,346.9 million primarily due to on-going expansion projects at the Group company Lima. At €3,228.9 million, **current assets** were €885.7 million higher than at the end of the previous year, mainly due to an increase in cash and cash equivalents (+€888.6 million).

Shareholders' equity as at September 30, 2021 amounted to €3,916.6 million, and rose by €157.9 million in the first three quarters of 2021. The increase resulted, in particular, from the positive Group result of €118.0 million. Despite this improved result, the **shareholders' equity ratio** fell from 25.7%, as at December 31, 2020, to 23.5% due to increased debt. **Non-current liabilities** increased by €1,885.7 million to €10,346.4 million (+22.3%), in particular due to the bond issue in the first quarter of 2021 and the additions of long-term financial liabilities to secure liquidity. On the other hand, **current liabilities** declined in the reporting period

by €195.7 million to €1,666.1 million (-10.5%). This development was particularly due to the decrease in other provisions (-€218.0 million) as a result of the use of a large part of the provision in connection with the “Zukunft FRA – Relaunch 50” program.

At €9,721.0 million, **gross debt** as at September 30, 2021 was clearly above the comparable value as at December 31, 2020 of €7,747.2 million due to the aforementioned financing measures. **Liquidity** also increased by €1,281.4 million to €3,495.1 million. Correspondingly, **net financial debt** increased by €692.4 million to €6,225.9 million (December 31, 2020: €5,533.5 million). The **gearing ratio** was 166.0% (December 31, 2020: 152.9%).

Statement of cash flows

Due to the positive result in the first nine months of 2021, which was influenced, among other things, by the non-recurring cash effects in connection with compensation received for holding costs incurred and the agreement reached with the German Federal Police concerning billed aviation security services in recent years, the **cash flow from operating activities (operating cash flow)** was €218.9 million (9M 2020: cash outflow of €124.9 million), despite the severance payments made in the “Zukunft FRA – Relaunch 50” program.

At €829.5 million, the **cash flow used in investing activities excluding investments in cash deposits and securities** was only slightly below the previous year’s level (9M 2020: €842.9 million). Increased cash outflows for expansion and extension measures at the Frankfurt site were offset by lower capital expenditure in airport operating projects given the nearly completed construction measures at Fraport Greece and the Group companies Fortaleza and Porto Alegre.

Taking into account investments in and revenue from cash deposits and securities and promissory note loans, as well as time deposits, the **cash flow used in investing activities** was €2,024.4 million (9M 2020: €1,910.1 million).

Cash flow from financing activities increased in total by €30.7 million to €1,891.6 million (9M 2020: €1,860.9 million). Payments from long-term financial liabilities in connection with a bond issue as well as other long-term financial liabilities of €2,194.2 million (9M 2020: €2,253.0 million) were offset by lower repayments and other changes in financial liabilities (-€88.9 million). Taking into account other changes, Fraport reported cash and cash equivalents based on the statement of cash flows of €339.1 million as at September 30, 2021 (9M 2020: €355.1 million).

Free cash flow amounted to -€633.5 million (9M 2020: -€987.7 million).

Events after the Balance Sheet Date

On October 22, 2021, Fraport placed a promissory note with four tranches and a total volume of €500 million with investors. The terms are either five or seven and a half years. With this issue, the Fraport Group raised around €3 billion in debt financing measures in the current year, taking into account both long-term and short-term financing instruments and secured credit lines.

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

Risk and Opportunities Report

In the current year 2021, the following changes have occurred compared with the risks and opportunities listed in the Risk and Opportunity Report in the Annual Report 2020 starting on page 134.

Across the globe, coronavirus case numbers vary from country to country. The further development of passenger numbers at Group airports can therefore only be forecast with a degree of uncertainty. However, vaccination rates worldwide are not yet sufficiently high, and new virus variants could emerge. If these were to lead to rising incidence figures and renewed extensive

travel restrictions, this would have a “substantial” adverse impact on the business development, results of operations, and all financial key figures of the Fraport Group.

Report on Forecast Changes

Business outlook

Forecasted business development for 2021

Due to the positive development of travel demand during the summer months and the gradual opening of travel markets outside Europe, the Executive Board expects passenger numbers at **Frankfurt Airport** in the 2021 fiscal year to be in the upper range of the forecast of less than 20 million to 25 million passengers (forecast Annual Report 2020: less than 20 million to 25 million passengers).

Even though the recovery in traffic can be clearly seen in the Group’s international portfolio, passenger numbers did not develop as expected everywhere due to the pandemic. At the Group airports in **Ljubljana** and the two Bulgarian airports in **Varna** and **Burgas**, there may be deviations from the forecast (forecast Annual Report 2020: Ljubljana Airport approximately 40% of the passenger volume of 2019; Varna and Burgas airports just over half of the passenger volume of 2019).

Forecasted results of operations for 2021

Due to the positive development in traffic, the Executive Board now expects **Group revenue** of slightly above €2.0 billion (forecast Annual Report 2020: Group revenue of around €2.0 billion). As described in the “Impact of the Coronavirus Pandemic on the Fraport Group” chapter, the compensation of €159.8 million granted by the German Federal Government and the State of Hesse for the holding costs incurred for keeping Frankfurt Airport open during the first lockdown in 2020 has a positive effect on earnings, which will exceed the EBITDA forecast of €300 to 450 million given in the 2020 Annual Report. The forecasts for **Group EBITDA**, **Group EBIT**, and **Group result** are therefore adjusted as follows:

Development of forecasts

Group’s Results of Operations	Forecast Interim Release Q3/9M 2021	Forecast Interim Report Q2/6M 2021	Forecast Annual Report 2020
EBITDA	Between €650 million and up to slightly above €700 million	Approximately €460 million to €610 million	Approximately €300 million to €450 million
EBIT	Between €200 million and up to slightly above €250 million	In positive area	Slightly negative
Group result	Positive	Slightly negative to slightly positive	Negative

In addition, the Executive Board maintains its forecasts for the Group’s results of operations for the full fiscal year 2021 (see also the “Business Outlook” chapter in the 2020 Group Management Report starting on page 141).

Forecasted asset and financial development for 2021

In the course of the forecast adjustments to the results of operations, the **net financial debt to EBITDA** ratio will also improve compared to the forecast for 2020. The Executive Board therefore expects this figure to be in the positive high single-digit range for the 2021 fiscal year (forecast Annual Report 2020: in the positive low double-digit range).

In addition, the Executive Board maintains its forecasts for asset and financial development for the full fiscal year 2021 (see also the “Business Outlook” chapter in the 2020 Group Management Report starting on page 141).

Consolidated Income Statement (IFRS)

€ million	9M 2021	9M 2020	Q3 2021	Q3 2020
Revenue	1,501.4	1,317.5	690.5	406.9
Other internal work capitalized	28.3	28.1	9.2	9.6
Other operating income	315.1	31.1	39.1	5.1
Total revenue	1,844.8	1,376.7	738.8	421.6
Cost of materials	-491.0	-519.9	-193.0	-153.6
Personnel expenses	-636.4	-982.9	-224.6	-485.7
Depreciation and amortization	-331.7	-343.3	-112.5	-110.5
Other operating expenses	-93.5	-101.6	-32.6	-32.6
Operating result	292.2	-571.0	176.1	-360.8
Interest income	36.5	19.5	5.9	5.0
Interest expenses	-192.6	-136.5	-69.6	-50.5
Result from companies accounted for using the equity method	18.9	-47.6	29.8	-1.7
Other financial result	-2.4	18.7	-9.5	0.0
Financial result	-139.6	-145.9	-43.4	-47.2
Result from ordinary operations	152.6	-716.9	132.7	-408.0
Taxes on income	-34.6	179.7	-30.1	102.2
Group result	118.0	-537.2	102.6	-305.8
thereof profit attributable to non-controlling interests	21.0	-21.8	26.0	-1.7
thereof profit attributable to shareholders of Fraport AG	97.0	-515.4	76.6	-304.1
Earnings per €10 share in €				
basic	1.05	-5.58	0.83	-3.29
diluted	1.05	-5.56	0.83	-3.28
EBITDA before special items (= EBITDA + effects from special items)	623.9	51.8	288.6	29.2
EBITDA (= EBIT + depreciation and amortization)	623.9	-227.7	288.6	-250.3
EBIT (= operating result)	292.2	-571.0	176.1	-360.8

Consolidated Statement of Comprehensive Income (IFRS)

€ million	9M 2021	9M 2020	Q3 2021	Q3 2020
Group result	118.0	-537.2	102.6	-305.8
Remeasurements of defined benefit pension plans	3.8	0.0	0.0	-1.4
(deferred taxes related to those items)	-1.2	0.0	0.0	0.4
Equity instruments measured at fair value	0.0	-12.4	20.3	-8.1
Other comprehensive income of companies accounted for using the equity method	0.0	0.1	0.0	0.1
(deferred taxes related to those items)	0.0	0.0	0.0	0.0
Items that will not be reclassified subsequently to profit or loss	2.6	-12.3	20.3	-9.0
Fair value changes of derivatives				
Changes recognized directly in equity	2.3	-3.5	0.2	-1.6
Realized gains (+)/losses (-)	-1.9	-2.8	-0.6	-1.5
	4.2	-0.7	0.8	-0.1
(deferred taxes related to those items)	-1.0	0.1	-0.2	0.1
Debt instruments measured at fair value				
Changes recognized directly in equity	-1.3	-11.4	-0.6	2.1
Realized gains (+)/losses (-)	0.0	-10.9	0.0	0.0
	-1.3	-0.5	-0.6	2.1
(deferred taxes related to those items)	0.4	0.1	0.2	-0.7
Currency translation of foreign Group companies				
Changes recognized directly in equity	26.3	-125.7	-4.4	-37.8
Income and expenses from companies accounted for using the equity method directly recognized in equity				
Changes recognized directly in equity	8.7	-4.3	3.6	-0.9
Realized gains (+)/losses (-)	0.0	0.0	0.0	0.0
	8.7	-4.3	3.6	-0.9
(deferred taxes related to those items)	0.0	0.0	0.0	0.0
Items that will be reclassified subsequently to profit or loss	37.3	-131.0	-0.6	-37.3
Other result after deferred taxes	39.9	-143.3	19.7	-46.3
Comprehensive income	157.9	-680.5	122.3	-352.1
thereof attributable to non-controlling interests	26.1	-25.4	28.2	-5.0
thereof attributable to shareholders of Fraport AG	131.8	-655.1	94.1	-347.1

Consolidated Statement of Financial Position (IFRS)

Assets

€ million	September 30, 2021	December 31, 2020
Non-current assets		
Goodwill	19.3	19.3
Investments in airport operating projects	3,346.9	3,221.2
Other intangible assets	107.9	119.1
Property, plant and equipment	7,742.3	7,330.3
Investment property	88.0	123.3
Investments in companies accounted for using the equity method	192.0	165.5
Other financial assets	777.5	350.3
Other financial receivables and assets	117.2	100.2
Other non-financial receivables and assets	132.9	133.0
Deferred tax assets	177.2	175.8
	12,701.2	11,738.0
Current assets		
Inventories	23.0	22.3
Trade accounts receivable	195.5	125.4
Other current financial assets	161.4	190.7
Other current financial receivables and assets	17.5	28.2
Other current non-financial receivables and assets	68.0	102.1
Income tax receivables	10.5	10.1
Cash and cash equivalents	2,753.0	1,864.4
	3,228.9	2,343.2
Non-current assets held for sale	8.8	-
Total	15,938.9	14,081.2

Liabilities and equity

€ million	September 30, 2021	December 31, 2020
Shareholders' equity		
Issued capital	923.9	923.9
Capital reserve	598.5	598.5
Revenue reserves	2,228.2	2,096.4
Equity attributable to shareholders of Fraport AG	3,750.6	3,618.8
Non-controlling interests	166.0	139.9
	3,916.6	3,758.7
Non-current liabilities		
Financial liabilities	8,878.9	6,936.5
Trade accounts payable	66.6	42.6
Other financial liabilities	1,029.9	1,061.0
Other non-financial liabilities	78.6	86.7
Deferred tax liabilities	39.8	39.7
Provisions for pensions and similar obligations	43.5	46.7
Provisions for income taxes	48.6	51.0
Other provisions	160.5	196.5
	10,346.4	8,460.7
Current liabilities		
Financial liabilities	842.1	810.7
Trade accounts payable	221.1	294.6
Other current financial liabilities	220.0	230.3
Other current non-financial liabilities	159.1	100.1
Provisions for income taxes	58.8	43.1
Other provisions	165.0	383.0
	1,666.1	1,861.8
Liabilities related to assets held for sale	9.8	–
Total	15,938.9	14,081.2

Consolidated Statement of Cash Flows (IFRS)

€ million	9M 2021	9M 2020	Q3 2021	Q3 2020
Result attributable to shareholders of Fraport AG	97.0	-515.4	76.6	-304.1
Result attributable to non-controlling interests	21.0	-21.8	26.0	-1.7
Adjustments for				
Taxes on income	34.6	-179.7	30.1	-102.2
Depreciation and amortization	331.7	343.3	112.5	110.5
Interest result	156.1	117.0	63.7	45.5
Gains/losses from disposal of non-current assets	-5.1	-0.5	0.2	0.0
Others	-1.7	-28.9	5.6	1.9
Changes in the measurement of companies accounted for using the equity method	-18.9	47.6	-29.8	1.7
Changes in inventories	-0.6	0.5	-0.2	0.6
Changes in receivables and financial assets	-39.2	13.8	139.9	-24.3
Changes in liabilities	-28.9	-34.8	7.8	1.7
Changes in provisions	-255.2	190.1	2.9	263.0
Operating activities	290.8	-68.8	435.3	-7.4
Financial activities				
Interest paid	-77.7	-49.7	-16.6	-17.2
Interest received	21.9	14.1	1.2	2.2
Paid taxes on income	-16.1	-20.5	-6.4	-5.9
Cash flow from operating activities	218.9	-124.9	413.5	-28.3
Investments in airport operating projects	-185.6	-209.5	-59.1	-52.6
Capital expenditure for other intangible assets	-2.1	-4.1	-0.2	1.7
Capital expenditure for property, plant, and equipment	-646.9	-610.4	-223.5	-252.5
Capital expenditure for "Investment property"	-8.6	-21.6	-0.1	-2.7
Investments in companies accounted for using the equity method	-4.4	-1.3	-4.4	-0.1
Dividends from companies accounted for using the equity method	8.7	3.0	1.1	1.6
Proceeds from disposal of non-current assets	9.4	1.0	1.0	0.6
Cash flow used in investing activities excluding investments in cash deposits and securities	-829.5	-842.9	-285.2	-304.0
Financial investments in securities and promissory note loans	-823.9	-373.0	-178.0	-120.0
Proceeds from disposal of securities and promissory note loans	425.7	403.1	157.5	258.5
Increase/decrease of time deposits with a term of more than three months	-796.7	-1,097.3	85.1	-672.1
Cash flow used in investing activities	-2,024.4	-1,910.1	-220.6	-837.6
Dividends paid to non-controlling interests	0.0	-0.6	0.0	0.0
Cash inflow from long-term financial liabilities	2,194.2	2,253.0	105.8	798.7
Repayment of long-term financial liabilities	-9.8	-139.7	-6.9	-80.9
Changes in current financial liabilities	-292.8	-251.8	-198.0	77.6
Cash flow from/ used in financing activities	1,891.6	1,860.9	-99.1	795.4
Changes in restricted cash and cash equivalents	30.8	19.5	0.7	2.1
Change in cash and cash equivalents	116.9	-154.6	94.5	-68.4
Cash and cash equivalents as at January 1 and July 1	216.4	543.5	243.8	438.1
Foreign currency translation effects on cash and cash equivalents	5.8	-33.8	0.8	-14.6
Cash and cash equivalents as at September 30	339.1	355.1	339.1	355.1

Consolidated Statement of Changes in Equity (IFRS)

€ million	Issued capital	Capital reserve
As at January 1, 2021	923.9	598.5
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	–	–
Other result	–	–
Distributions	–	–
Group result	–	–
Transactions with non-controlling interests	–	–
As at September 30, 2021	923.9	598.5
As at January 1, 2020	923.9	598.5
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	–	–
Other result	–	–
Distributions	–	–
Group result	–	–
Transactions with non-controlling interests	–	–
As at September 30, 2020	923.9	598.5

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)
2,189.3	-147.9	55.0	2,096.4	3,618.8	139.9	3,758.7
-	22.1	-	22.1	22.1	4.2	26.3
-	8.7	-	8.7	8.7	-	8.7
2.6	-	-	2.6	2.6	-	2.6
-	-	-	-	-	-	-
-	-	-0.9	-0.9	-0.9	-	-0.9
-	-	2.3	2.3	2.3	0.9	3.2
2.6	30.8	1.4	34.8	34.8	5.1	39.9
-	-	-	-	-	-	-
97.0	-	-	97.0	97.0	21.0	118.0
-	-	-	-	-	-	-
2,288.9	-117.1	56.4	2,228.2	3,750.6	166.0	3,916.6
2,846.0	-12.6	87.3	2,920.7	4,443.1	180.1	4,623.2
-	-122.7	-	-122.7	-122.7	-3.0	-125.7
0.1	-4.3	-	-4.2	-4.2	-	-4.2
-	-	-	-	-	-	-
-	-	-12.4	-12.4	-12.4	-	-12.4
-	-	-0.4	-0.4	-0.4	-	-0.4
-	-	-	-	-	-0.6	-0.6
0.1	-127.0	-12.8	-139.7	-139.7	-3.6	-143.3
-	-	-	-	-	-0.6	-0.6
-515.4	-	-	-515.4	-515.4	-21.8	-537.2
-	-	-	-	-	-	-
2,330.7	-139.6	74.5	2,265.6	3,788.0	154.1	3,942.1

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 2022

Tuesday, March 15, 2022

2021 Annual Report, online publication, press conference, conference call with analysts and investors

Tuesday, May 10, 2022

Interim Release Q1 2022, online publication, conference call with analysts and investors

Tuesday, May 24, 2022

Annual General Meeting 2022, Frankfurt/Main

Tuesday, August 9, 2022

Interim Report Q2/6M 2022, online publication, conference call with analysts and investors

Tuesday, November 8, 2022

Interim Release Q3/9M 2022, online publication, press conference, conference call with analysts and investors

Traffic Calendar 2021/2022

(Online publication)

Thursday, November 11, 2021

October 2021

Monday, December 13, 2021

November 2021

Monday, January 17, 2022

December 2021/FY 2021

Friday, February 11, 2022

January 2022

Friday, March 11, 2022

February 2022

Wednesday, April 13, 2022

March 2022/3M 2022

Thursday, May 12, 2022

April 2022

Tuesday, June 14, 2022

May 2022

Wednesday, July 13, 2021

June 2022/6M 2022

Thursday, August 11, 2022

July 2022

Tuesday, September 13, 2022

August 2022

Friday, October 14, 2022

September 2022/9M 2022

Friday, November 11, 2022

October 2022

Tuesday, December 13, 2022

November 2022

Monday, January 16, 2023

December 2022/FY 2022

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