

Group Interim Management Report

Overview of Business Development

- Positive Group-wide passenger development overall, with approximately 28.8 million passengers (+7.0%) at Frankfurt Airport
- Significant revenue growth in Frankfurt in the Aviation, Retail & Real Estate, and Ground Handling segments
- International business made a clearly positive contribution to Group revenue growth, especially from Fraport USA, Lima, and Fraport Greece
- Higher operating expenses, mainly due to increased concession charges in international business, the takeover of the new concession at Fraport USA, and traffic volumes at the Frankfurt site
- Group EBITDA was €567.1 million, an increase of €85.7 million (+17.8%) over the previous year
- Strong growth of 89.2% in the Group result to €160.8 million (6M 2023: €85.0 million)
- Free cash flow amounted to –€453.0 million (6M 2023: –€377.5 million)
- Passenger forecast in Frankfurt has been refined to be in the lower half of the given range of approximately 61 million to 65 million; Fraport Greece is forecast to see passenger growth in the mid-single-digit percentage range; passenger volumes in Porto Alegre and Bulgaria are expected to decline
- The Group's forecasted earnings and financial position have been confirmed

Information about Reporting

An overview of the calculation of key financial indicators and a description of specialist terms are presented on page 252 of the 2023 Annual Report or under [Annual Report 2023 \(fraport.com\)](https://www.fraport.com/annual-report-2023).

The development of non-financial key figures is explained in the Annual Sustainability Report that forms part of the Management Report in the 2024 Annual Report.

Key Figures

€ million	6M 2024	6M 2023	Change	Change in %
Revenue	2,038.8	1,804.3	+234.5	+13.0
Revenue adjusted for IFRIC 12	1,766.6	1,548.6	+218.0	+14.1
EBITDA	567.1	481.4	+85.7	+17.8
Group result	160.8	85.0	+75.8	+89.2
Earnings per share (basic) (€)	1.63	0.87	+0.76	+87.4
Free cash flow	– 453.0	– 377.5	– 75.5	–
Number of employees as of June 30	19,336	18,151	+1,185	+6.5
Average number of employees	18,634	17,481	+1,153	+6.6

€ million	June 30, 2024	Dec. 31, 2023	Change	Change in %
Shareholders' equity ratio (%)	23.1	22.9	+0.2 PP	–
Group liquidity	3,784.3	4,041.3	– 257.0	– 6.4
Net financial debt	8,198.3	7,712.6	+485.7	+6.3
Gearing ratio (%)	182.7	178.6	+4.1 PP	–
Total assets	19,379.1	18,890.9	+488.2	+2.6

€ million	Q2 2024	Q2 2023	Change	Change in %
Revenue	1,148.6	1,038.7	+109.9	+10.6
Revenue adjusted for IFRIC 12	1,003.1	894.4	+108.7	+12.2
EBITDA	354.5	323.1	+31.4	+9.7
Group result	148.1	117.6	+30.5	+25.9
Earnings per share (basic) (€)	1.45	1.11	+0.34	+30.6
Free cash flow	- 226.9	- 136.4	- 90.5	-
Average number of employees	18,983	17,803	+1,180	+6.6

Situation of the Group

Changes during the Reporting Period

During the reporting period, there have been no substantial changes to the situation of the Fraport Group as presented in the 2023 Group Management Report, with respect to business model and competitive position (see 2023 Group Management Report, "Economic Report" chapter).

With effect from January 1, 2024, the "Human Resources" central unit and the "HR Top Executives" unit of Fraport AG were merged into the two central units "HR Operations" and "HR People & Culture."

The new "Fraport.2030" strategy was presented at the start of the fiscal year. This strategy builds on the existing strategy and defines the three main priorities of the Group: "growth and sustainability," "efficiency and innovation," and "top employer." Through optimal cooperation within the Group ("working together"), the Executive Board aims to achieve the overriding goal of "inspiring customers" and the financial targets of "EBITDA of €2 billion" and "free cash flow of €1 billion" by the 2030 fiscal year. In order to strengthen understanding, Fraport.2030 will implement "lighthouse projects." These include various initiatives for achieving the overarching goals of the new Group strategy.

In this context and on the basis of the updated materiality analysis, in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD), the control system – and thus non-financial reporting – will be revised in the 2024 fiscal year.

Economic Report

General Statement by the Executive Board

Passenger growth at the Group airports continued to develop positively in the first six months of 2024. Frankfurt Airport reached around 86% of its pre-pandemic levels with a continuing upward trend, and Fraport Greece and the Group company Lima exceeded the traffic volume of the first half of 2019.

In the reporting period, revenue rose by €234.5 million to €2,038.8 million (+13.0%) due to positive passenger development and price effects. Adjusted for contract revenue from construction and expansion services based on the application of IFRIC 12, revenue amounted to €1,766.6 million (+€218.0 million).

Non-staff costs (cost of materials as well as other operating expenses) increased by €128.4 million to €971.3 million. Adjusted for cost of materials from construction and expansion services based on the application of IFRIC 12, non-staff costs amounted to €699.1 million (+€111.9 million). This is mainly due to increased concession charges in international business, the takeover of the new concession at Fraport USA, and an increase in costs at the Frankfurt site owing to traffic volumes. Personnel expenses increased to €581.4 million (6M 2023: €544.2 million).

Group EBITDA was €85.7 million above the previous year's level at €567.1 million (+17.8%). EBIT was €308.5 million (6M 2023: €245.9 million). The financial result improved to –€97.1 million (6M 2023: –€134.2 million). The improvement compared to the same period of the previous year is primarily due to a better interest result. Thus, the Group result amounted to €160.8 million (6M 2023: €85.0 million).

As a result of the increase in operating result, cash flow from operating activities increased to €359.0 million (6M 2023: €293.8 million). Free cash flow was –€453.0 million (6M 2023: –€377.5 million). Group liquidity decreased by €257.0 million compared to December 31, 2023 to €3,784.3 million.

Overall, against the background of the macroeconomic developments, the Executive Board describes the operating and financial development in the reporting period as positive and maintains its overall forecasts for the 2024 fiscal year (see also "Business outlook" chapter).

Macroeconomic, Legal, and Industry-specific Conditions

Development of the macroeconomic conditions

At the beginning of 2024, the global economy expanded moderately. In the euro area, economic activity recovered noticeably in the first quarter. Price increases were much lower than the high inflation rates of previous years, but still above the European Central Bank's target rate of 2%. Economic development in Germany remained below the European average. Despite declining inflation, private consumer spending did not recover. Foreign trade did send positive signals, however. In the first quarter, the gross domestic product in Germany was –0.2% lower than in the same quarter in the previous year, with only moderate development expected for the second quarter. In the USA, the economy slowed somewhat but was comparatively robust due to good conditions for private consumption. In China, the manufacturing sector delivered the most important economic stimulus, but private consumption fell short of pre-pandemic levels due to, among other things, the ongoing housing crisis.

Source: ifo Economic Forecast Summer 2024 (June 2024), Federal Ministry for Economic Affairs and Climate Action, Schlaglichter der Wirtschaftspolitik (July 2024), Deka Makro Research July 2024, Federal Statistical Office, GDP 1st quarter of 2024 (May 2024).

Development of the legal environment

During the reporting period, there were no changes to the legal environment that had a substantial influence on the business development of the Fraport Group.

Development of industry-specific conditions

According to the preliminary figures from Airports Council International (ACI), global passenger traffic increased by 11.8% in the period from January to April 2024 compared to the figures from the same period in 2023. This was roughly the same value as in the comparable period in 2019. European airports recorded a 10.3% increase in passenger numbers compared to the same period in the previous year, which is 1.4% below the level compared to 2019. The passenger numbers at German commercial airports increased by 11.9% compared to the previous year and were still 20.9% below the level from 2019. Global air freight volume grew by 8.5% compared to 2023 and +2.4% compared to 2019. In Europe, air freight volume rose by 9.7%, an increase of 5.2% compared to 2019. Cargo tonnage (air freight and airmail) in Germany increased by +1.1%, but was still –1.6% below the level from 2019.

Passenger and cargo development by region

Changes compared to the previous year in %	Passengers January to April 2024	Air freight January to April 2024
Germany	+11.9	+1.1
Europe	+10.3	+9.7
North America	+6.2	+1.5
Latin America	+5.3	+4.3
Middle East	+10.1	+16.8
Asia-Pacific	+21.5	+14.0
Africa	+11.6	+4.5
World	+11.8	+8.5

Source: ACI Passenger Flash and Freight Flash (ACI, June 26, 2024), ADV for Germany, with cargo instead of air freight (in and out), (May 24, 2024).

Business Development

Development at the Frankfurt site

In the first half of 2024, Frankfurt Airport generated passenger numbers of around 28.8 million **passengers**, an increase of 7.0% compared to the previous year. This was equivalent to a recovery rate of 85.5% over the pre-pandemic period of the first half of 2019. The first quarter was marked by flight cancellations due to strikes and poor weather, which resulted in a loss of around 600,000 passengers. In the reporting period, domestic traffic grew by 6.7% compared to the previous year but remained well below the pre-pandemic level. European traffic benefited from the high demand for holiday travel and generated a year-on-year increase of 7.5%. Intercontinental traffic grew by 6.7%. Numbers from the Far East drove growth. The return of traffic to and from China and the positive growth in the volume with Indian destinations in particular provided stimulus for this result.

In the first half of 2024, **cargo volumes** in Frankfurt increased by 8.6% compared to the previous year. This was primarily due to increased air freight demand as a result of e-commerce and capacity issues in ocean freight as a result of the Red Sea security crisis. Compared to 2019, cargo traffic accounted for approximately 93%.

Development outside the Frankfurt site

Ljubljana Airport had around 651 thousand passengers in the first half of 2024. This corresponds to a significant increase compared to the same period in the previous year (6M 2023: 536 thousand passengers). In particular, the introduction of new connections and the increased frequency on existing routes contributed to the recovery. However, passenger numbers remained below those for the first half of 2019 (-24.3%).

The Brazilian airports **Fortaleza and Porto Alegre** welcomed approximately 5.0 million passengers in the first six months of 2024 (6M 2023: 6.3 million). Flight operations in Porto Alegre have been suspended since May 3, 2024 due to floods in the region. This suspension will continue until further notice. An emergency flight plan is currently being implemented with a small number of domestic flights from a nearby military base.

In Fortaleza, the dominant domestic passenger traffic reached around 2.5 million passengers in the first half of the year. Domestic traffic thus fell by 7.4% compared to the previous year, mainly due to the reduction in flights by the Brazilian airline GOL as a result of the Chapter 11 procedure. International passenger traffic in Fortaleza developed positively and improved year-on-year to 0.2 million passengers (+47.2%). Overall, passenger numbers in Fortaleza in the first half of the year reached 77.4% of the first half of 2019.

Just over 11.6 million passengers used **Lima** Airport in the first six months of 2024, approximately 1.9 million passengers more than in the same period of the previous year. Both international and national passenger traffic recorded growth. The introduction of new routes and a higher number of aircraft movements were the primary contributors toward the strong traffic volume in the first half of 2024. Overall, the number of passengers was 2.5% above the level of the first half of 2019.

The 14 Greek regional airports operated by **Fraport Greece** welcomed around 12.7 million passengers in the first six months of 2024, corresponding to an increase of 7.8% compared to the same period the previous year. Domestic traffic accounted for approximately 3.4 million (+7.9%) passengers, with international traffic accounting for approximately 9.3 million (+7.8%). Overall, the number of passengers was 16.3% above the level of the first half of 2019.

At the airports operated by **Twin Star** in Varna and Burgas in Bulgaria, passenger numbers fell in the first six months of 2024, compared to the same period in the previous year, to approximately 1.0 million passengers (–18.4%). In total, 68.8% of the traffic volume of 2019 was achieved. Particular factors were the withdrawal of two of the three Wizz Air aircraft based in Varna, the decline in capacities on the German market, and weak development of the Polish market. Domestic traffic increased by around 4% compared to the previous year, down only approximately 17% from the level in 2019.

Passenger numbers in the first six months of 2024 at **Antalya** Airport were around 14.4 million (+12.8%). The number of international passengers grew by 13.5% to around 11.3 million passengers, while Turkish domestic passengers decreased by 10.5% to around 3.1 million passengers. In the first half of 2024, passenger traffic from 2019 was exceeded by 8.6%.

Traffic development at the Group site

	Share in %	Passengers ¹⁾		Cargo (air freight + air mail in m. t.)	
		6M 2024	Change in % ²⁾	6M 2024	Change in % ²⁾
Frankfurt	100	28,753,818	+7.0	976,499	+8.6
Ljubljana	100	651,130	21,5	6,382	+9.8
Fortaleza	100	2,676,595	– 4.8	23,984	+13.5
Porto Alegre	100	2,342,401	– 33.0	15,228	– 17.1
Lima	80.01	11,594,495	+20.0	100,962	– 0.9
Fraport Greece	65	12,701,048	7,8	3,026	+8.1
Twin Star	60	989,851	-18,4	431	-60,9
Antalya ³⁾	51/50	14,381,969	12,8	n.a	n.a

Traffic development at the Group site

	Share in %	Passengers ¹⁾		Cargo (air freight + air mail in m. t.)	
		Q2 2024	Change in % ²⁾	Q2 2024	Change in % ²⁾
Frankfurt	100	16,222,514	4,5	504,768	+11.3
Ljubljana	100	393,313	17,6	3,474	+20.5
Fortaleza	100	1,285,447	0	12,655	15,8
Porto Alegre	100	655,864	– 64.0	4,486	-54,6
Lima	80.01	5,842,488	18,4	49,598	+2.9
Fraport Greece	65	10,603,249	7,2	1,552	+7.6
Twin Star	60	759,832	-17,9	172	-76,6
Antalya ³⁾	51/50	11,198,799	12,1	n.a	n.a

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

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

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

The Group's Results of Operations

Revenue

At €2,038.8 million, revenue in the Fraport Group in the first half of 2024 was €234.5 million (+13.0%) above the previous year's figure. Adjusted for contract revenue from construction and expansion services based on the application of IFRIC 12, revenue increased by €218.0 million to €1,766.6 million (+14.1%). The increase at the Frankfurt site based on traffic volumes and prices is mainly due to higher revenue from airport charges (+€60.9 million), infrastructure charges (+€21.6 million), ground services (+€17.8 million), and aviation security charges (+€14.0 million). Outside Frankfurt, contributions to adjusted revenue growth came in particular from the Group company Fraport USA (+€33.0 million) due to the takeover of center management operations at the Dulles and Ronald Reagan Airports in Washington, Lima (+€25.5 million), and Fraport Greece (+€22.2 million) based on the positive traffic development.

Other operating income

Other operating income in the first half of 2024 was €51.7 million, up €15.0 million compared to the previous year. The increase was mainly the result of compensation for the negative economic effects of the coronavirus pandemic at the Group company Fraport Greece (€28.0 million).

Expenses

Non-staff costs (cost of materials and other operating expenses) increased by €128.4 million to €971.3 million in the first six months of 2024. Adjusted for costs arising from construction and expansion services based on the application of IFRIC 12, non-staff costs amounted to €699.1 million (+€111.9 million). This is primarily attributable to the increase in variable concession fees and revenue-dependent lease payments at the international Group companies with an overall effect of €74.1 million. Expenses for external services also rose by €20.1 million. In the first six months of 2024, personnel expenses in the Group increased by €37.2 million to €581.4 million. The increase is mainly attributable to wage increases and greater demand for personnel at the Frankfurt site.

EBITDA and EBIT

At €567.1 million, Group EBITDA was €85.7 million above the level in the same period of the previous year. An increase in depreciation and amortization of €258.6 million (+9.8%) resulted in Group EBIT of €308.5 million (6M 2023: €245.9 million).

Financial result

The financial result in the first six months of 2024 amounted to –€97.1 million (6M 2023: –€134.2 million). The improvement compared to the same period of the previous year is primarily due to a better interest result (+€18.2 million). Interest income increased to €71.4 million (+€37.7 million) mainly due to higher interest from overnight and term deposits. Interest expenses in the first half of 2024 were €179.0 million, up €19.5 million compared to the previous year. The increase was, in particular, due to higher financing costs at Fraport AG. In addition, the result from companies accounted for using the equity method increased by €13.7 million to €11.3 million, in particular due to an increase in earnings of the operating company in Antalya (+€12.3 million).

EBT, Group result, and EPS

EBT amounted to €211.4 million (6M 2023: €111.7 million). With expenses from taxes on income of €50.6 million (6M 2023: €26.7 million), the Group result amounted to €160.8 million (6M 2023: €85.0 million). This resulted in earnings per share of €1.63 (6M 2023: €0.87).

Results of Operations for Segments



In the first six months of 2024, revenue in the **Aviation** segment increased by €78.2 million to €586.0 million. Due to the increased traffic volume and positive price effects, revenue from airport charges increased by €60.9 million to €433.2 million. Revenue from security fees increased by €14.0 million to €129.2 million due to traffic volumes. Other operating income amounted to €21.6 million (6M 2023: €42.3 million). In the previous year, this had been impacted positively and to a considerable extent by the interim consolidation of FraSec Aviation Security GmbH in the total amount of €26.1 million. Personnel expenses increased to €135.6 million (+€10.5 million) due to price and volume effects. Cost of materials increased slightly year-on-year by €4.5 million to €133.2 million. Due to the positive performance, the segment's EBITDA amounted to €165.5 million (6M 2023: €125.8 million). EBIT amounted to €85.3 million (6M 2023: €52.9 million).

Aviation

€ million	6M 2024	6M 2023	Change	Change in %
Revenue	586.0	507.8	+78.2	+15.4
Personnel expenses	135.6	125.1	+10.5	+8.4
Cost of materials	133.2	128.7	+4.5	+3.5
EBITDA	165.5	125.8	+39.7	+31.6
Depreciation and amortization	80.2	72.9	+7.3	+10.0
EBIT	85.3	52.9	+32.4	+61.2
Number of employees as of June 30	3,586	3,415	+171	+5.0
Average number of employees	3,549	3,417	+132	+3.9

€ million	Q2 2024	Q2 2023	Change	Change in %
Revenue	320.4	287.8	+32.6	+11.3
Personnel expenses	70.9	62.0	+8.9	+14.4
Cost of materials	71.2	70.3	+0.9	+1.3
EBITDA	108.5	85.3	+23.2	+27.2
Depreciation and amortization	40.7	36.7	+4.0	+10.9
EBIT	67.8	48.6	+19.2	+39.5
Average number of employees	3,569	3,427	+142	+4.1



The positive traffic development in the first half of 2024 was also reflected in the **Retail & Real Estate** segment's revenue of €251.5 million (+€16.1 million). The revenue growth was due to higher retail and parking revenue (+€8.6 million and +€3.1 million, respectively). Net retail revenue per passenger increased slightly to €3.21 (6M 2023: €3.14). Increased temporary internal charges for maintenance measures meant that segment EBITDA remained almost flat year-on-year at €179.9 million despite a fall in personnel expenses and cost of materials (6M 2023: €179.1 million). With depreciation and amortization increasing, segment EBIT stood at €131.8 million (–€3.2 million).

Retail & Real Estate

€ million	6M 2024	6M 2023	Change	Change in %
Revenue	251.5	235.4	+16.1	+6.8
Personnel expenses	27.5	28.3	–0.8	–2.8
Cost of materials	76.9	79.8	–2.9	–3.6
EBITDA	179.9	179.1	+0.8	+0.4
Depreciation and amortization	48.1	44.1	+4.0	+9.1
EBIT	131.8	135.0	–3.2	–2.4
Number of employees as of June 30	604	598	+6	+1.0
Average number of employees	601	593	+8	+1.3

€ million	Q2 2024	Q2 2023	Change	Change in %
Revenue	132.5	127.3	+5.2	+4.1
Personnel expenses	14.3	14.4	-0.1	-0.7
Cost of materials	35.5	33.8	+1.7	+5.0
EBITDA	97.0	100.1	-3.1	-3.1
Depreciation and amortization	24.2	22.2	+2.0	+9.0
EBIT	72.8	77.9	-5.1	-6.5
Average number of employees	601	597	+4	+0.7



At €353.5 million, revenue in the **Ground Handling** segment in the first six months of 2024 was €39.7 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 (+€21.6 million) and ground services (+€17.8 million). Personnel expenses increased to €241.7 million (6M 2023: €228.1 million). The main factors were staff number and price effects at the Group company Fraport Ground Services (formerly FraGround Fraport Ground Handling Professionals) in the amount of €22.4 million. Despite positive effects from price increases on the revenue side, segment EBITDA remained at -€23.8 million (6M 2023: -€36.7 million), so still in negative territory. Segment EBIT improved despite a slight increase in depreciation and amortization to -€44.5 million (6M 2023: -€55.9 million).

Ground Handling

€ million	6M 2024	6M 2023	Change	Change in %
Revenue	353.5	313.8	+39.7	+12.7
Personnel expenses	241.7	228.1	+13.6	+6.0
Cost of materials	57.5	52.4	+5.1	+9.7
EBITDA	-23.8	-36.7	+12.9	-
Depreciation and amortization	20.7	19.2	+1.5	+7.8
EBIT	-44.5	-55.9	+11.4	-
Number of employees as of June 30	8,317	7,702	+615	+8.0
Average number of employees	8,187	7,547	+640	+8.5

€ million	Q2 2024	Q2 2023	Change	Change in %
Revenue	193.7	173.2	+20.5	+11.8
Personnel expenses	126.5	121.8	+4.7	+3.9
Cost of materials	30.5	26.7	+3.8	+14.2
EBITDA	-3.9	-12.6	+8.7	-
Depreciation and amortization	10.2	9.6	+0.6	+6.3
EBIT	-14.1	-22.2	+8.1	-
Average number of employees	8,251	7,621	+630	+8.3



In the first six months of 2024, revenue from the **International Activities & Services** segment rose by €100.5 million to €847.8 million. Adjusted for contract revenue from construction and expansion services based on the application of IFRIC 12, revenue rose to €575.6 million (+€84.0 million). The increase was mainly due to the positive traffic development at the international Group airports in Lima (+€25.5 million in adjusted revenue growth) and Fraport Greece (+€22.2 million in adjusted revenue growth) and the operational takeover of Dulles and Ronald Reagan Airports in Washington. Other segment income amounted to €45.6 million (+€38.8 million), mainly positively impacted by compensation for the negative economic effects of the coronavirus pandemic at Fraport Greece (€28.0 million) and by insurance coverage for the damage caused by the flooding at Porto Alegre Airport (€9.1 million). Overall, personnel expenses increased by €13.9 million to €176.6 million. Non-staff costs in the segment (cost of materials and other operating expenses) increased by €113.1 million to €652.5 million compared to the same period the previous year. Adjusted for expenses from construction and expansion services based on the application of IFRIC 12, non-staff costs increased by €96.6 million to €380.3 million, primarily as a result of higher concession payments. Segment EBITDA improved to €245.5 million (+€32.3 million). Higher year-on-year depreciation and amortization

(+€10.3 million), driven mainly by the completed expansion measures at the Group company Lima, resulted in segment EBIT of €135.9 million (+€22.0 million).

International Activities & Services

€ million	6M 2024	6M 2023	Change	Change in %
Revenue	847.8	747.3	+100.5	+13.4
Revenue adjusted for IFRIC 12	575.6	491.6	+84.0	+17.1
Personnel expenses	176.6	162.7	+13.9	+8.5
Cost of materials	603.1	500.9	+102.2	+20.4
Cost of materials adjusted for IFRIC 12	330.9	245.2	+85.7	+35.0
EBITDA	245.5	213.2	+32.3	+15.2
Depreciation and amortization	109.6	99.3	+10.3	+10.4
EBIT	135.9	113.9	+22.0	+19.3
Number of employees as of June 30	6,829	6,436	+393	+6.1
Average number of employees	6,297	5,924	+373	+6.3

€ million	Q2 2024	Q2 2023	Change	Change in %
Revenue	502.0	450.4	+51.6	+11.5
Revenue adjusted for IFRIC 12	356.5	306.1	+50.4	+16.5
Personnel expenses	90.9	82.7	+8.2	+9.9
Cost of materials	337.0	280.7	+56.3	+20.1
Cost of materials adjusted for IFRIC 12	191.5	136.4	+55.1	+40.4
EBITDA	152.9	150.3	+2.6	+1.7
Depreciation and amortization	53.8	50.6	+3.2	+6.3
EBIT	99.1	99.7	-0.6	-0.6
Average number of employees	6,562	6,158	+404	+6.6

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

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

€ million	Share in %	Revenue ¹⁾			EBITDA			EBIT			Result		
		6M 2024	6M 2023	Δ %	6M 2024	6M 2023	Δ %	6M 2024	6M 2023	Δ %	6M 2024	6M 2023	Δ %
Fraport USA	100	90.5	57.5	+57.4	27.3	28.5	-4.2	10.2	12.2	-16.4	5.9	6.7	-11.9
Fraport Slovenija	100	23.2	19.6	+18.4	9.4	4.9	+91.8	4.2	-0.3	-	3.4	-0.2	-
Fortaleza + Porto Alegre ²⁾	100	46.1	47.8	-3.6	27.1	23.9	+13.4	10.1	7.9	+27.8	-3.7	-9.6	-
Lima	80.01	431.5	380.1	+13.5	60.4	51.5	+17.3	40.8	39.3	+3.8	15.5	11.8	+31.4
Fraport Greece ³⁾	65	201.0	191.2	+5.1	102.9	91.7	+12.2	70.7	60.0	+17.8	23.3	8.6	>100
Twin Star	60	17.4	16.3	+6.7	3.9	4.0	-2.5	-0.9	-0.8	-	-2.9	-3.0	-
Antalya ⁴⁾	51/50	183.8	152.3	+20.7	136.6	113.7	+20.1	76.1	55.7	+36.6	49.4	24.9	+98.4

€ million	Share in %	Revenue ¹⁾			EBITDA			EBIT			Result		
		Q2 2024	Q2 2023	Δ %	Q2 2024	Q2 2023	Δ %	Q2 2024	Q2 2023	Δ %	Q2 2024	Q2 2023	Δ %
Fraport USA	100	49.5	29.5	+67.8	13.9	14.0	-0.7	5.3	6.5	-18.5	3.1	3.3	-6.1
Fraport Slovenija	100	13.5	11.0	+22.7	7.8	3.8	>100	5.1	1.2	>100	4.1	1.0	>100
Fortaleza + Porto Alegre ²⁾	100	20.1	23.3	-13.7	14.5	10.4	+39.4	6.2	2.8	>100	-1.1	-6.2	-
Lima	80.01	224.9	198.2	+13.5	30.2	25.0	+20.8	21.5	16.7	+28.7	9.4	0.9	>100
Fraport Greece ³⁾	65	161.1	159.0	+1.3	75.4	91.0	-17.1	59.0	75.0	-21.3	31.1	41.6	-25.2
Twin Star	60	13.3	11.4	+16.7	5.9	4.7	+25.5	3.5	2.3	+52.2	2.5	1.3	+92.3
Antalya ⁴⁾	51/50	146.7	121.2	+21.0	117.9	99.5	+18.5	87.6	70.6	+24.1	58.7	47.7	+23.1

¹⁾ Revenue adjusted by IFRIC 12: Fortaleza + Porto Alegre 6M 2024: €40.6 million (6M 2023: €45.3 million); Q2 2024: €16.2 million (Q2 2023: €22.4 million); Lima 6M 2024: €175.7 million (6M 2023: €150.2 million); Q2 2024: €89.7 million (Q2 2023: €75.9 million); Fraport Greece 6M 2024: €190.1 million (6M 2023: €167.9 million); Q2 2024: €154.7 million (Q2 2023: €137.9 million);

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

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

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

Primarily as a result of the takeover of center management operations at the Dulles and Ronald Reagan Airports in Washington, revenue at **Fraport USA** increased to €90.5 million in the first half of 2024 (6M 2023: €57.5 million). Operating expenses increased by €34.2 million to €63.1 million. Here, too, the main reason was the inclusion of the new concession in Washington, D.C. Due to a declining contribution to earnings at the airports in Nashville and New York JFK, EBITDA was below the level of the previous year at €27.3 million (6M 2023: €28.5 million). EBIT fell to €10.2 million (6M 2023: €12.2 million). The result amounted to €5.9 million (6M 2023: €6.7 million).

The increased demand for travel in the first half of 2024 was reflected in higher revenue of €23.2 million (+€3.6 million) at the Group company **Fraport Slovenija**, which was primarily due to growth in prices and passenger numbers. Operating expenses increased slightly by €1.1 million to €16.3 million. EBITDA improved to €9.4 million (6M 2023: €4.9 million), while EBIT was €4.2 million (6M 2023: –€0.3 million). The result was €3.4 million (6M 2023: –€0.2 million).

The Brazilian Group companies **Fortaleza** and **Porto Alegre** were influenced considerably by the suspension of operations at Porto Alegre, which began in May 2024. This was reflected in lower revenues of €46.1 million (–€1.7 million). Adjusted for the revenue relating to capacitive capital expenditure based on the application of IFRIC 12, revenue fell to €40.6 million (–€4.7 million). Other operating income increased mainly as a result of an insurance benefit for damage caused by the flooding in Porto Alegre (+€9.1 million). The cost of materials increased slightly by €2.4 million to €17.5 million. Adjusted for the expenses in connection with capacitive capital expenditure based on the application of IFRIC 12, the cost of materials fell by €0.5 million to €12.0 million. Due to greater other operating income, EBITDA increased to €27.1 million (6M 2023: €23.9 million). EBIT was €10.1 million (6M 2023: €7.9 million), while the result improved to –€3.7 million (6M 2023: –€9.6 million).

At €431.5 million (+€51.4 million), revenue at the Group company **Lima** was positively impacted by the recovery in traffic compared with the previous year. Adjusted for the revenue relating to capacitive capital expenditure based on the application of IFRIC 12, revenue was €175.7 million (+€25.5 million). The cost of materials rose by €41.9 million year-on-year to €356.1 million (+€13.0 million) due to the ongoing expansion measures, but also due to higher revenue-related concession charges. Adjusted for expenses resulting from the application of IFRIC 12, cost of materials increased by €16.0 million to €100.3 million. At €60.4 million, EBITDA was higher than in the same period the previous year (+€8.9 million). EBIT amounted to €40.8 million (+€1.5 million). A slightly improved financial result led to a result of €15.5 million (+€3.7 million).

Fraport Greece generated revenue amounting to €201.0 million (+€9.8 million) in the first six months of 2024. Adjusted for contract revenue from construction and expansion services relating to the application of IFRIC 12, revenue increased by €22.2 million to €190.1 million. Cost of materials was €90.2 million (+€21.8 million). Adjusted for the expenses in connection with capacitive capital expenditure based on the application of IFRIC 12, cost of materials increased by €34.2 million to €79.3 million as a result of increased variable concession fees. EBITDA rose to €102.9 million (+€11.2 million) and EBIT to €70.7 million (+€10.7 million). The financial result improved mainly due to lower interest expenses and led to a result of €23.3 million (6M 2023: €8.6 million).

In the first half of 2024, revenue of the Group company **Twin Star** rose €1.1 million to €17.4 million due to higher airport charges and retail revenue. Operating expenses increased to €13.7 million (+€1.2 million) in the reporting period. EBITDA fell to €3.9 million (6M 2023: €4.0 million). EBIT amounted to –€0.9 million (6M 2023: –€0.8 million), while the result was –€2.9 million (6M 2023: –€3.0 million).

The Group company **Antalya**, which is accounted for using the equity method, generated revenue of €183.8 million in the reporting period (6M 2023: €152.3 million), an increase in revenue of €31.5 million. EBITDA improved considerably by €22.9 million to €136.6 million. EBIT was €76.1 million (6M 2023: €55.7 million), while the result was €49.4 million (6M 2023: €24.9 million).

Asset and Financial Position

Asset and capital structure

At €19,379.1 million, **total assets** as at June 30, 2024 were €488.2 million above the comparable value as at December 31, 2023 (+2.6%). **Non-current assets** increased by €497.7 million to €15,550.8 million. This is primarily attributable to the increase in property, plant, and equipment (+€379.7 million) in connection with capital expenditure at the Frankfurt site. In addition, investments in airport operating projects increased (+€198.9 million) primarily as a result of the ongoing expansion at the Group company Lima. At €3,828.3 million, **current assets** remained virtually the same compared to December 31, 2023 (–€9.4 million). A decrease in other current financial assets (–€129.8 million) was offset by increased trade accounts receivable (+€100.4 million), in particular due to traffic volumes.

At €4,774.1 million, **shareholders' equity** as at June 30, 2024 was €181.8 million higher than as at December 31, 2023. The increase was mainly due to the improved Group result of €160.8 million based on the positive business development in the Group. The **shareholders' equity ratio** increased from 22.9% to 23.1% compared to December 31, 2023. **Non-current liabilities** increased by €975.5 million to €12,693.8 million. The increase is 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 (+€1,012.0 million). The borrowing was offset by maturity-related reclassifications. By contrast, **current liabilities** decreased in the reporting period by €669.1 million to €1,911.2 million. This is mainly due to the decrease in current financial liabilities (–€783.3 million) resulting from the repayment of an existing bond. The loan repayments at Fraport AG were offset by reclassifications based on maturity of previous non-current financial liabilities.

At €11,982.6 million, **gross debt** as at June 30, 2024 was €228.7 million greater than the comparable value as at December 31, 2023 of €11,753.9 million. **Liquidity** fell by €257.0 million to €3,784.3 million. **Net financial debt** increased by €485.7 million to €8,198.3 million (December 31, 2023: €7,712.6 million). The **gearing ratio** reached a level of 182.7% (December 31, 2023: 178.6%).

Additions to non-current assets

In the first six months of fiscal year 2024, additions to non-current assets of the Fraport Group amounted to €834.5 million and were thus €171.6 million above the comparable figure for the previous year of €662.9 million. The year-on-year increase resulted from higher additions to property, plant, and equipment (+€152.7 million) and higher capital expenditure in "airport operating projects" (+€16.8 million), in particular due to the ongoing construction measures in Lima. In particular, additions to non-current assets of €553.3 million were attributed to "property, plant, and equipment" (6M 2023: €400.6 million), €278.5 million to "airport operating projects" (6M 2023: €261.7 million). The capitalization of interest expenses relating to construction work amounted to €52.6 million (6M 2023: €31.6 million). At €539.5 million, the greater part of additions to property, plant, and equipment were attributed to Fraport AG (6M 2023: €389.3 million). The focus was thereby on capital expenditure in the Airport Expansion South project – mainly relating to Terminal 3 – as well as modernization measures for existing infrastructure at Frankfurt Airport.

Statement of cash flows

Compared to the previous year, **cash flow from operating activities** increased by 22.2% in the first half of 2024 to €359.0 million (6M 2023: €293.8 million). The improvement of €65.2 million compared to the first half of the previous year resulted in particular from the improved operating result as well as offsetting effects arising from the change in working capital.

Cash flow used in investing activities without investments in cash deposits and securities amounted to €787.3 million, an increase of €130.5 million year-on-year. Increased cash outflows for expansion and extension measures at the Frankfurt site were offset by slightly lower costs for capital expenditure in airport operating projects, in particular in Lima. Taking into account capital expenditure in and revenue from securities and promissory note loans as well as capital expenditure in relation to term deposits, the overall **cash flow used in investing activities** was €658.1 million (6M 2023: €859.3 million).

In the first half of the year, **cash flow from financing activities** decreased by €48.1 million to €193.0 million (6M 2023: €241.1 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 €553.9 million as at June 30, 2024 (June 30, 2023: €519.7 million).

Free cash flow amounted to –€453.0 million (6M 2023: –€377.5 million).

Reconciliation to the cash and cash equivalents as shown in the consolidated statement of financial position

€ million	June 30, 2024	June 30, 2023	December 31, 2023
Cash and cash equivalents in the consolidated statement of cash flows	553.9	519.7	670.3
Time deposits with a remaining term of more than three months	1,716.8	1,455.2	1,614.0
Restricted cash	135.6	117.6	126.2
Cash and cash equivalents in the consolidated statement of financial position	2,406.3	2,092.5	2,410.5

Value Management

The schedule for reporting value management is once a year at the end of the fiscal year. It is not reported during the year.

Non-financial Performance Indicators

Due to the revision of the management system in preparation for the implementation of the Corporate Sustainability Reporting Directive (CSRD) and in connection with the new Group strategy Fraport.2030, the material non-financial performance indicators are explained and their development set out in the Management Report of the 2024 Annual Report. No reporting takes place throughout the year.

Employees

Development of the employees

Average number of employees

	6M 2024	6M 2023	Change	Change in %
Fraport Group	18,634	17,481	+1,153	+6.6
thereof Fraport AG	7,095	7,186	-91	-1.3
thereof Group companies	11,539	10,295	+1,244	+12.1
thereof in Germany	15,097	14,151	+946	+6.7
thereof abroad	3,537	3,330	+207	+6.2

	Q2 2024	Q2 2023	Change	Change in %
Fraport Group	18,983	17,803	+1,180	+6.6
thereof Fraport AG	7,098	7,174	-76	-1.1
thereof Group companies	11,886	10,629	+1,257	+11.8
thereof in Germany	15,193	14,249	+944	+6.6
thereof abroad	3,790	3,554	+236	+6.6

Compared with the corresponding period of the previous year, the average number of employees in the Fraport Group (excluding apprentices and employees on leave) increased to 18,634 in the first half of 2024 (6M 2023: 17,481). This was mainly due to increased demand for personnel due to traffic volumes at the Group companies Fraport Ground Services (formerly FraGround Fraport Ground Handling Professionals) (+737 employees), FraSec Airport Security (+53 employees), and FraSec Services (+51 employees). Outside Germany, the average number of employees increased due to positive traffic developments, especially at the Group companies Lima (+120 employees), Fraport Greece (+49 employees), and Fraport Slovenija (+25 employees). In contrast, Fraport AG had a low headcount (-91 employees).

Development of total employees

Number of employees as at the balance sheet date

	June 30, 2024	June 30, 2023	Change	Change in %
Fraport Group	19,336	18,151	+1,185	+6.5
thereof Fraport AG	7,108	7,161	-53	-0.7
thereof Group companies	12,228	10,990	+1,238	+11.3
thereof in Germany	15,288	14,328	+960	+6.7
thereof abroad	4,048	3,823	+225	+5.9

Accordingly, the number of employees in the Fraport Group (excluding apprentices and employees on leave) also rose to 19,336 employees as at the reporting date of June 30, 2024 (June 30, 2023: 18,151 employees).

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 first half of 2024, the following change occurred compared to the risks and opportunities listed in the Risk and Opportunities Report in the Annual Report 2023:

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 a further 18 months until September 2025.

Furthermore, a risk has arisen in connection with exceptional incidents. Due to heavy rainfall and flooding of the airport grounds, operations at the Group airport in Porto Alegre were suspended on May 3, 2024 until further notice in agreement with the authorities. The damage on site is currently being evaluated and measured at a gradual pace, with the aim of restoring an operational airport. There are contractual claims for compensation for damages arising from both the concession contract and from insurance agreements.

Report on Forecast Changes

General Statement by the Executive Board

At the end of the first six months, the Executive Board is generally maintaining the forecasts for business and results development for 2024. Contrary to the previous assumption, Fraport Greece assumes that passenger traffic will surpass the previous year's figure in the mid-single-digit percentage range (previous forecast: in the range of approximately at or slightly above the previous year's level). Due to the heavy rainfall and the discontinuation of flight operations at the Porto Alegre site since May 2024, passenger development is now expected to decline considerably (previous forecast: recovery in passenger numbers compared to previous year). The passenger development of the Group company Twin Star is now also expected to decline, contrary to the previous growth forecast.

The Executive Board expects the financial situation for the forecast period to remain stable.

Business Outlook

Forecasted situation of the Group for 2024

The forecasted situation of the Fraport Group as presented in the 2023 Group Management Report remains unchanged with respect to business model, structure, competitive position, strategy, and control (see the "Business Outlook" chapter in the 2023 Group Management Report).

Forecasted macroeconomic, legal, and industry-specific conditions for 2024

Development of the macroeconomic conditions

The outlook for 2024 is marked by many uncertainties. The further effects of the wars in Ukraine and the Middle East, simmering geopolitical crises, and increasing protectionism may hamper economic momentum. Global trade is expected to grow by between 2.3% and 3.1%. According to current forecasts by the International Monetary Fund, the euro area economy is expected to grow by just 0.9%. For the German economy, economists expect weak, under-proportionate growth of no more than 0.5%. The Chinese economy is expected to grow by 5.0%. The price of oil is expected to see moderate development until the end of 2024.

The following GDP growth rates are expected for the countries with important Group sites:

USA +2.6%, Slovenia +2.0%, Brazil +2.1%, Peru +2.5%, Greece +2.0%, Bulgaria +2.7%, Türkiye +3.1%.

Source: IMF (April 2024 and July 2024), OECD (May 2024), Deka Bank (June 2024).

Development of the legal conditions

No changes to the legal conditions that would have a substantial influence on the business development of Fraport can currently be discerned.

Development of the industry-specific conditions

In its current forecast for 2024, IATA expects global passenger kilometers sold (RPK) to exceed the pre-pandemic level from 2019 by 5%. ACI Europe forecasts global growth of 6% in 2024 compared to 2019. European passenger numbers are also expected to reach pre-pandemic levels in 2024.

Source: ACI Passenger traffic forecast (February 2024); IATA: Global Outlook for Air Transport June 2024, ACI – European Airport Traffic Forecast Scenarios (May 2024).

Forecasted business development for 2024

Following the end of the first six months of the fiscal year, the Executive Board maintains its passenger forecast for **Frankfurt** Airport and expects passenger numbers of between 61 million and 65 million. In connection with the capacity bottlenecks experienced by various airlines, the Executive Board expects to reach the lower half of the given passenger bandwidth.

On the basis of the positive business development in the course of the year to date, the Executive Board expects passenger growth in the mid-single-digit percentage range at **Fraport Greece**, contrary to the previous assumption (forecast from Annual Report 2023: passenger numbers slightly at or slightly above the previous year's level). In connection with the heavy rainfall and the temporary suspension of flight operations at the **Porto Alegre** site since May 2024, passenger development for the full year 2024 is now expected to decline considerably despite plans to resume operations with restrictions from October 2024 (forecast from Annual Report 2023: recovery in passenger numbers compared to previous year). The passenger development of the Group company **Twin Star** is now also expected to decline, contrary to the previous growth forecast (forecast from the Annual Report: considerable increase in traffic). In addition, the Executive Board maintains its forecasts for traffic developments for the full 2024 fiscal year (see also the "Business Outlook" chapter in the 2023 Group Management Report).

Forecasted results of operations, asset and financial position for 2024

At the end of the first six months of the 2024 fiscal year, the Executive Board maintains its forecasts for the Group's asset and financial position for 2024 (see the "Business Outlook" chapter in the 2023 Group Management Report). Based on updated expectations, the Executive Board expects to reach approximately the middle of the forecast ranges of **Group EBITDA and result for 2024** (forecast from the 2023 Annual Report: EBITDA of approximately €1,260 million to approximately €1,360 million; Group result of approximately €435 million to €530 million).

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.

Group Interim Financial Statements

Consolidated Income Statement (IFRS)

€ million	6M 2024	6M 2023	Q2 2024	Q2 2023
Revenue	2,038.8	1,804.3	1,148.6	1,038.7
Other internal work capitalized	29.3	27.5	14.0	13.3
Other operating income	51.7	36.7	17.4	8.3
Total revenue	2,119.8	1,868.5	1,180.0	1,060.3
Cost of materials	-870.7	-761.8	-474.2	-411.5
Personnel expenses	-581.4	-544.2	-302.6	-280.9
Other operating expenses	-100.6	-81.1	-48.7	-44.8
EBITDA	567.1	481.4	354.5	323.1
Depreciation and amortization	-258.6	-235.5	-128.9	-119.1
EBIT/Operating result	308.5	245.9	225.6	204.0
Interest income	71.4	33.7	36.5	20.8
Interest expenses	-179.0	-159.5	-88.5	-81.4
Result from companies accounted for using the equity method	11.3	-2.4	22.4	15.6
Other financial result	-0.8	-6.0	-1.5	-4.5
Financial result	-97.1	-134.2	-31.1	-49.5
EBT/Result from ordinary operations	211.4	111.7	194.5	154.5
Taxes on income	-50.6	-26.7	-46.4	-36.9
Group result	160.8	85.0	148.1	117.6
thereof profit attributable to non-controlling interests	10.6	4.3	14.2	15.3
thereof profit attributable to shareholders of Fraport AG	150.2	80.7	133.9	102.3
Earnings per €10 share in €				
basic	1.63	0.87	1.45	1.11
diluted	1.63	0.87	1.45	1.11

Consolidated Statement of Comprehensive Income (IFRS)

€ million	6M 2024	6M 2023	Q2 2024	Q2 2023
Group result	160.8	85.0	148.1	117.6
Remeasurements of defined benefit pension plans	2.2	-0.1	2.2	-0.1
(deferred taxes related to those items)	-0.7	0.0	-0.7	0.0
Equity instruments measured at fair value	0.0	-13.4	0.0	-6.1
Other comprehensive income of companies accounted for using the equity method	0.1	0.3	0.1	0.4
(deferred taxes related to those items)	0.0	-0.1	0.0	-0.1
Items that will not be reclassified subsequently to profit or loss	1.6	-13.3	1.6	-5.9
Fair value changes of derivatives				
Changes recognized directly in equity	28.7	20.7	8.8	20.7
Realized gains (+)/losses (-)	7.3	0.0	3.9	0.0
	21.4	20.7	4.9	20.7
(deferred taxes related to those items)	-4.7	-4.6	-1.1	-4.6
Debt instruments measured at fair value				
Changes recognized directly in equity	9.9	4.8	6.4	-0.2
Realized gains (+)/losses (-)	0.0	0.0	0.0	0.0
	9.9	4.8	6.4	-0.2
(deferred taxes related to those items)	-3.1	-1.5	-2.0	0.0
Currency translation of foreign Group companies				
Changes recognized directly in equity	0.0	8.7	-18.1	8.0
Realized gains (+)/losses (-)	0.0	0.0	0.0	0.0
	0.0	8.7	-18.1	8.0
Income and expenses from companies accounted for using the equity method directly recognized in equity				
Changes recognized directly in equity	0.0	0.0	0.0	0.0
Realized gains (+)/losses (-)	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0
(deferred taxes related to those items)	0.0	0.0	0.0	0.0
Items that will be reclassified subsequently to profit or loss	23.5	28.1	-9.9	23.9
Other result after deferred taxes	25.1	14.8	-8.3	18.0
Comprehensive income	185.9	99.8	139.8	135.6
thereof attributable to non-controlling interests	18.4	5.9	15.9	18.7
thereof attributable to shareholders of Fraport AG	167.5	93.9	123.9	116.9

Consolidated Statement of Financial Position (IFRS)

Assets

€ million	June 30, 2024	December 31, 2023
Non-current assets		
Goodwill	19.3	19.3
Investments in airport operating projects	4,345.7	4,146.8
Other intangible assets	93.0	97.0
Property, plant and equipment	9,331.2	8,951.5
Investment property	69.0	69.5
Investments in companies accounted for using the equity method	529.1	518.0
Other financial assets	860.8	953.1
Other financial receivables and assets	118.2	100.2
Other non-financial receivables and assets	88.2	95.4
Deferred tax assets	96.3	102.3
	15,550.8	15,053.1
Current assets		
Inventories	25.6	28.0
Trade accounts receivable	371.9	271.5
Other current financial assets	719.4	849.2
Other current financial receivables and assets	133.6	112.2
Other current non-financial receivables and assets	141.9	123.8
Income tax receivables	29.6	42.5
Cash and cash equivalents	2,406.3	2,410.5
	3,828.3	3,837.7
Non-current assets held for sale	0.0	0.1
Total	19,379.1	18,890.9

Liabilities and equity

€ million	June 30, 2024	December 31, 2023
Shareholders' equity		
Issued capital	923.9	923.9
Capital reserve	598.5	598.5
Revenue reserves	2,963.8	2,796.3
Equity attributable to shareholders of Fraport AG	4,486.2	4,318.7
Non-controlling interests	287.9	273.6
	4,774.1	4,592.3
Non-current liabilities		
Financial liabilities	11,244.5	10,232.5
Trade accounts payable	72.9	78.6
Other financial liabilities	1,068.3	1,090.2
Other non-financial liabilities	61.1	62.9
Deferred tax liabilities	55.8	52.1
Provisions for pensions and similar obligations	33.4	35.8
Provisions for income taxes	47.3	47.3
Other provisions	110.5	118.9
	12,693.8	11,718.3
Current liabilities		
Financial liabilities	738.1	1,521.4
Trade accounts payable	457.2	430.8
Other current financial liabilities	180.5	150.9
Other current non-financial liabilities	278.0	220.8
Provisions for income taxes	94.4	73.3
Other provisions	163.0	183.1
	1,911.2	2,580.3
Liabilities related to assets held for sale	0.0	0.0
Total	19,379.1	18,890.9

Consolidated Statement of Cash Flows (IFRS)

€ million	6M 2024	6M 2023	Q2 2024	Q2 2023
Result attributable to shareholders of Fraport AG	150.2	80.7	133.9	102.3
Result attributable to non-controlling interests	10.6	4.3	14.2	15.3
Adjustments for				
Taxes on income	50.6	26.7	46.3	36.9
Depreciation and amortization	258.6	235.5	128.9	119.1
Interest result	107.6	125.8	52.1	60.6
Gains/losses from disposal of non-current assets	-1.8	-0.1	-2.1	-0.2
Others	-5.3	-33.1	-1.7	-10.5
Changes in the measurement of companies accounted for using the equity method	-11.3	2.4	-22.3	-15.6
Changes in inventories	2.4	-2.7	-0.8	-0.8
Changes in receivables and financial assets	-111.3	-78.5	-111.0	-89.4
Changes in liabilities	22.6	80.0	52.9	56.5
Changes in provisions	-21.6	-48.0	-6.7	-0.3
Operating activities	451.3	393.0	283.7	273.9
Financial activities				
Interest paid	-120.4	-92.0	-101.6	-62.1
Interest received	62.9	15.2	35.5	8.8
Paid taxes on income	-34.8	-22.4	-20.2	-10.6
Cash flow used in/from operating activities	359.0	293.8	197.4	210.0
Investments in airport operating projects	-251.9	-272.9	-144.9	-150.3
Capital expenditure for other intangible assets	-2.7	-0.5	-1.6	-0.3
Capital expenditure for property, plant, and equipment	-543.1	-400.1	-274.2	-198.4
Capital expenditure for "Investment property"	0.0	-0.1	0.0	-0.1
Investments in companies accounted for using the equity method	-0.2	-4.0	0.0	-4.0
Sale of shares in companies accounted for using the equity method	0.0	0.8	0.0	0.8
Sale of consolidated subsidiaries	0.0	-10.6	0.0	0.0
Dividends from companies accounted for using the equity method	7.9	30.1	7.9	17.2
Proceeds from disposal of non-current assets	2.7	0.5	2.5	0.5
Cash flow used in investing activities excluding investments in cash deposits and securities	-787.3	-656.8	-410.3	-334.6
Financial investments in securities and promissory note loans	-358.7	-585.1	-134.5	-394.6
Proceeds from disposal of securities and promissory note loans	590.7	218.1	431.0	86.4
Increase/decrease of time deposits with a term of more than three months	-102.8	164.5	-41.7	-5.2
Cash flow used in investing activities	-658.1	-859.3	-155.5	-648.0
Dividends paid to non-controlling interests	-16.5	-11.9	-16.5	-11.9
Capital increase non-controlling interests	12.4	15.9	6.7	9.1
Cash inflow from long-term financial liabilities	1,486.9	1,148.3	689.3	750.3
Repayment of long-term financial liabilities	-1,240.8	-548.2	-773.2	-515.5
Changes in current financial liabilities	-49.0	-363.0	-36.5	-31.0
Cash flow used in/from financing activities	193.0	241.1	-130.2	201.0
Changes in restricted cash and cash equivalents	-9.4	21.7	-95.2	-12.8
Change in cash and cash equivalents	-115.5	-302.7	-183.5	-249.8
Cash and cash equivalents as at January 1 and April 1	670.3	826.2	740.7	769.4
Foreign currency translation effects on cash and cash equivalents	-0.9	-3.8	-3.3	0.1
Cash and cash equivalents as at June 30	553.9	519.7	553.9	519.7

Consolidated Statement of Changes in Equity (IFRS)

€ million	Issued capital	Capital reserve
As at January 1, 2024	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	–	–
Debt instruments measured at fair value	–	–
Fair value changes of derivatives	–	–
Other result	–	–
Capital increase	–	–
Distributions	–	–
Group result	–	–
As at June 30, 2024	923.9	598.5
As at January 1, 2023	923.9	598.5
Foreign currency translation effects	–	–
Income and expenses from companies accounted for using the equity method directly recognized in equity	–	–
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	–	–
Capital increase	–	–
Distributions	–	–
Group result	–	–
Transactions with non-controlling interests	–	–
As at June 30, 2023	923.9	598.5

Revenue reserves	Foreign currency reserve	Financial instruments	Revenue reserves (total)	Equity attributable to shareholders of Fraport AG	Non-controlling interests	Shareholders' equity (total)
2,830.8	-97.6	63.1	2,796.3	4,318.7	273.6	4,592.3
-	-4.5	-	-4.5	-4.5	4.5	-
0.1	-	-	0.1	0.1	-	0.1
1.5	-	-	1.5	1.5	-	1.5
-	-	6.8	6.8	6.8	-	6.8
-	-	13.4	13.4	13.4	3.3	16.7
1.6	-4.5	20.2	17.3	17.3	7.8	25.1
-	-	-	-	-	12.4	12.4
-	-	-	-	-	-16.5	-16.5
150.2	-	-	150.2	150.2	10.6	160.8
2,982.6	-102.1	83.3	2,963.8	4,486.2	287.9	4,774.1
2,439.3	-92.7	40.4	2,387.0	3,909.4	222.5	4,131.9
-	10.3	-	10.3	10.3	-1.6	8.7
0.2	-	-	0.2	0.2	-	0.2
-0.1	-	-	-0.1	-0.1	-	-0.1
-	-	-13.4	-13.4	-13.4	-	-13.4
-	-	3.3	3.3	3.3	-	3.3
-	-	12.9	12.9	12.9	3.2	16.1
0.1	10.3	2.8	13.2	13.2	1.6	14.8
-	-	-	-	-	15.9	15.9
-	-	-	-	-	-11.9	-11.9
80.7	-	-	80.7	80.7	4.3	85.0
-	-	-	-	-	-3.2	-3.2
2,520.1	-82.4	43.2	2,480.9	4,003.3	229.2	4,232.5

Segment Reporting (IFRS)

€ million		Aviation	Retail & Real Estate	Ground Handling	International Activities & Services	Reconciliation	Group
Revenue	6M 2024	586.0	251.5	353.5	847.8	–	2,038.8
	6M 2023	507.8	235.4	313.8	747.3	–	1,804.3
Other income	6M 2024	21.6	7.9	5.9	45.6	–	81.0
	6M 2023	42.3	10.9	4.2	6.8	–	64.2
Income with third parties	6M 2024	607.6	259.4	359.4	893.4	–	2,119.8
	6M 2023	550.1	246.3	318.0	754.1	–	1,868.5
Inter-segment income	6M 2024	53.6	117.5	19.7	213.1	–403.9	–
	6M 2023	47.8	122.7	20.1	191.4	–382.0	–
Total income	6M 2024	661.2	376.9	379.1	1,106.5	–403.9	2,119.8
	6M 2023	597.9	369.0	338.1	945.5	–382.0	1,868.5
EBITDA	6M 2024	165.5	179.9	–23.8	245.5	–	567.1
	6M 2023	125.8	179.1	–36.7	213.2	–	481.4
Depreciation and amortization of segment assets	6M 2024	80.2	48.1	20.7	109.6	–	258.6
	6M 2023	72.9	44.1	19.2	99.3	–	235.5
Segment result EBIT	6M 2024	85.3	131.8	–44.5	135.9	–	308.5
	6M 2023	52.9	135.0	–55.9	113.9	–	245.9
Carrying amounts of segment assets	June 30, 2024	7,222.9	4,024.8	1,228.3	6,777.2	125.9	19,379.1
	December 31, 2023	7,060.6	3,999.1	1,160.6	6,525.8	144.8	18,890.9

Selected Notes

Accounting and Valuation Methods

The 2023 consolidated financial statements were prepared in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations thereof by the International Financial Reporting Interpretations Committee (IFRS IC) as applicable in the European Union. These abbreviated interim financial statements of the Fraport Group for the period ending June 30, 2024 have been prepared in accordance with IAS 34. As far as they apply to the Fraport Group, all official bulletins of the IASB as at January 1, 2024 have been taken into account. The interim report also meets the requirements of German Accounting Standard No. 16 (GAS 16) on interim financial reporting.

With respect to the accounting and valuation methods applied in Group accounting, please see the Annual Report 2023 (see Annual Report 2023 starting on page 154).

The interim financial statements were not reviewed or audited by an independent auditor.

Information on impairment tests in accordance with IAS 36

As explained in the Risk and Opportunities Report, Group airport Porto Alegre in Brazil had to suspend operations until further notice due to heavy rainfall and flooding. In accordance with IAS 36.12, there is therefore an indication that the value of the assets may be impaired. On the basis of the current estimates of the losses incurred and the duration of the temporary interruption of operations, an impairment test was calculated for the cash-generating unit Porto Alegre. No impairment requirement was determined.

Disclosures on Carrying Amounts and Fair Values

The following tables show the carrying amounts and fair values of financial instruments as at June 30, 2024, and December 31, 2023, respectively:

Financial instruments as at June 30, 2024

€ million	Carrying Amount				Fair Value	Measurement categories pursuant to IFRS 13		
	Measured at amortized costs	FVOCI (without recycling)	FVOCI (with recycling)	FVTPL		Level 1 Quoted prices	Level 2 Derived prices	Level 3 Prices that cannot be derived
Financial assets								
Cash and cash equivalents	2,406.3				2,406.3			
Trade accounts receivable	371.9				371.9			
Other financial receivables and assets	226.6				226.6			
Derivative financial assets								
Hedging derivatives			25.1		25.1		25.1	
Other financial assets								
Securities			1,114.2		1,114.2	983.7	130.5	
Other investments		117.8			117.8			117.8
Loans to joint ventures	72.8				74.4		10.8	63.6
Loans to associated companies	0.2				0.2			0.2
Other loans	275.3				275.3		275.3	
Total	3,353.1	117.8	1,139.3	0.0	4,611.8	983.7	441.7	181.6
Financial liabilities								
Trade accounts payable	530.1				530.1			
Other financial liabilities	1,086.9				1,238.3		1,238.3	
Financial liabilities	11,982.6				11,321.0	2,043.8	9,277.2	
Derivative financial liabilities								
Other derivatives				0.2	0.2		0.2	
Total	13,599.6	0.0	0.0	0.2	13,089.6	2,043.8	10,515.7	0.0

Financial instruments as at December 31, 2023

€ million	Carrying Amount				Fair Value	Measurement categories pursuant to IFRS 13		
	Measured at amortized costs	FVOCI (without recycling)	FVOCI (with recycling)	FVTPL		Level 1 Quoted prices	Level 2 Derived prices	Level 3 Prices that cannot be derived
Financial assets								
Cash and cash equivalents	2,410.5				2,410.5			
Trade accounts receivable	271.5				271.5			
Other financial receivables and assets	209.5				209.5			
Derivative financial assets								
Hedging derivatives			2.9		2.9		2.9	
Other financial assets								
Securities			1,312.4		1,312.4	937.4	375.0	
Other investments		117.9			117.9			117.9
Loans to joint ventures	46.7				49.9		9.8	40.1
Loans to associated companies	0.1				0.1			0.1
Other loans	325.3				325.3		325.3	
Total	3,263.6	117.9	1,315.3	0.7	4,700.0	937.4	713.0	158.1
Financial liabilities								
Trade accounts payable	509.4				509.4			
Other financial liabilities	1,066.0				1,098.7		1,098.7	
Financial liabilities	11,753.9				10,727.0	2,040.5	8,686.5	
Derivative financial liabilities								
Other derivatives				0.7	0.7		0.7	
Total	13,329.3	0.0	0.0	0.7	12,335.8	2,040.5	9,785.9	0.0

For cash and cash equivalents, trade receivables, trade accounts payable, and other financial receivables and assets, it was assumed that the carrying amount represents a reasonable approximation of the fair value. This assumption is largely due to the short term.

The fair values of listed securities are identical to the stock market prices as at the reporting date. The valuation of the unlisted securities was based on market data applicable on the valuation date using reliable and specialized sources as well as recognized and suitable financial mathematical methods that take into account the respective discount rates and remaining terms.

The fair values of loans to joint ventures and associated companies, as well as non-current receivables and financial assets, are determined as the present value of future cash flows. Future cash flows are estimated on the basis of financial planning or derived on the basis of existing contractual terms. If financial planning is used as a basis, the company is classified as level 3, otherwise it is classified as level 2. Discounting was applied using the current maturity-linked interest rate as at the balance sheet date.

The carrying amounts of other loans correspond to the respective fair values. The majority of the other loans are subject to a market interest rate, and their carrying amounts therefore represent a reliable valuation for their fair values. Part of the other loans are promissory note loans with a remaining term of more than one year. Due to the lack of an active market, no information is available on the risk premiums of their respective issuers. As the promissory note loans are mainly floating interest rate loans, their carrying amounts were used as the most reliable value for their fair values.

Other non-current liabilities are recognized at their present value. To determine fair value, the respective cash outflows are discounted at interest rates with similar terms and with the Fraport credit risk as at the reporting date. The carrying amounts of current liabilities are equal to the fair value.

In order to determine the fair values of unlisted financial liabilities, the future expected cash flows are determined and discounted based on the yield curve on the reporting date. The market-driven and maturity-linked risk premium of the respective borrower as at the reporting date is added to the cash flows.

The derivative financial instruments relate to interest rate hedging transactions. In the 2023 fiscal year, six interest rate swaps were concluded in connection with the first disbursement of the financing contractually agreed in 2022 for the commitment in Lima. The fair values of these interest swaps are determined on the basis of discounted future expected cash flows, using market interest rates corresponding to the terms to maturity.

The other investments mainly relate to shares in Delhi International Airport Private Ltd. The fair value was determined based on a current bid and taking the current currency rate into account. On the previous reporting dates, the fair value was determined on the basis of a discounted cash flow measurement.

Information on Revenue

Revenue

€ million	6M 2024	6M 2023
Aviation		
Airport charges	433.2	372.3
Security services	129.2	115.2
Other revenue	23.6	20.3
	586.0	507.8
Retail & Real Estate		
Real Estate	99.3	96.5
Retail	88.1	79.5
Parking	52.5	49.4
Other revenue	11.6	10.0
	251.5	235.4
Ground Handling		
Ground services	175.5	157.7
Infrastructure charges	167.7	146.1
Other revenue	10.3	10.0
	353.5	313.8
International Activities & Services		
Aviation	287.8	261.9
Non-Aviation	287.8	229.7
Revenue from IFRIC 12	272.2	255.7
	847.8	747.3
Total	2,038.8	1,804.3

We refer to the Group interim management report, the "Results of operations" chapter for explanations about Group or segment revenue.

Revenue in the International Activities & Services segment is allocated to the Aviation and Non-Aviation sections as well as contract revenue from construction and expansion services related to airport operating projects. The Aviation revenue includes revenue, in particular, from airport charges as well as security services (€287.8 million; 6M 2023: €261.9 million). Revenue in the Non-Aviation section was €198.4 million (6M 2023: €147.4 million), resulting from retail and real estate activities as well as parking. In addition, €46.8 million (6M 2023: €43.5 million) was attributable to infrastructure charges and ground services. Contract revenue from construction and expansion services related to airport operating projects in the amount of €272.2 million (6M 2023: €255.7 million) is attributable to Lima (€255.8 million; 6M 2023: €229.9 million), Greece (€10.9 million; 6M 2023: €23.3 million), and Fortaleza and Porto Alegre (€5.5 million; 6M 2023: €2.5 million).

Revenue in the amount of €2,038.8 million (6M 2023: €1,804.3 million) resulted in €1,385.4 million (6M 2023: €1,229.5 million) from contracts with customers in accordance with IFRS 15. Other revenue relates to particular contract revenue from construction and expansion projects in accordance with IFRIC 12 as well as proceeds from rentals and other leases.

Companies included in Consolidation

Effective January 1, 2024, Fraport AG has transferred all shares in operational services GmbH & Co. KG to T-Systems International GmbH. The company, in which Fraport held 50% of the shares, was recognized according to the equity method as an associated company based on contractual arrangements. Due to the planned disposal as at December 31, 2023, the shares were reported under non-current assets held for sale in accordance with IFRS 5.

On February 1, 2024, the joint venture allivate GmbH was founded. Fraport AG holds 50% of the shares in the company. The remaining 50% of the shares are held by Dakosy Datenkommunikationssystem AG. The company's activities are in business development, marketing, and distribution of air cargo community systems, and in services connected with the digital transformation of air freight logistics.

With effect from the end of June 7, 2024, the limited partners of M-Port GmbH & Co. KG have left the company and have transferred their contribution to the personally liable partner, M-Port Verwaltungen GmbH, by way of special legal succession. As a result of the accrual, the company has left the scope of consolidation.

As at June 30, 2024, a total of 77 companies including associates were consolidated in the Fraport Group (December 31, 2023: 78 companies).

Disclosures on Related Parties

There were no material changes arising regarding type and scope as at June 30, 2024. There continue to exist, as reported in the Group Notes to the Annual Report 2023 in Note 48 (see Annual Report 2023, starting on page 219), many business relationships with related companies and persons, which continue to be maintained unchanged at arm's length conditions.

Disclosures on the Procedure for Determining Taxes on Income

In the interim reporting period, taxes on income are recognized on the basis of the best estimates made for the weighted average annual income tax rate expected for the full year.

Disclosures on the Calculation of Earnings per Share

The calculation of earnings per share was based on the following parameters:

Earnings per share

	6M 2024		6M 2023	
	basic	diluted	basic	diluted
Group result attributable to shareholders of Fraport AG in € million	150.2	150.2	80.7	80.7
Weighted number of shares	92,391,339	92,391,339	92,391,339	92,391,339
Earnings per €10 share in €	1.63	1.63	0.87	0.87

	Q2 2024		Q2 2023	
	basic	diluted	basic	diluted
Group result attributable to shareholders of Fraport AG in € million	133.9	133.9	102.3	102.3
Weighted number of shares	92,391,339	92,391,339	92,391,339	92,391,339
Earnings per €10 share in €	1.45	1.45	1.11	1.11

Disclosures on the Development of Shareholders' Equity

The breakdown and development of shareholders' equity from January 1 to June 30, 2024 is presented in the statement of changes in equity in the Group interim financial statements as at June 30, 2024. The statement of changes in equity also shows the development for the previous year.

Disclosures on Contingent Liabilities and Other Financial Obligations

Compared to December 31, 2023, order commitments related to capital expenditure on non-current assets decreased slightly by €163.2 million from €1,333.7 million to €1,170.5 million as at June 30, 2024.

In December 2021, Fraport AG and its partner company TAV Airports Holding were awarded the tender for the new concession to operate Antalya Airport. To do so, the concession company took out financing in the amount of €1,225.0 million via a banking consortium. Additional funds from banks were used to finance the contractually obligatory expansion activities at the Antalya site. As at June 30, 2024 the company reported liabilities to banks totaling around €2,038.0 million from this matter. Fraport AG, as a shareholder, has issued a financing guarantee to the banking consortium in accordance with its 50% stake. As at June 30, 2024, this amounted to €1,019.0 million.

In connection with the current concession at Antalya Airport, Turkey, in which Fraport AG holds a 50% stake (Fraport TAV Antalya Terminal İşletmeciliği A.Ş), the shareholder guarantees were contractually reduced in 2023 from €125.0 million (€62.5 million Fraport share) to €85.0 million (€42.5 million Fraport share) for an existing loan (financing by the Turkish Akbank or, as the issuing bank, the Spanish Banco Santander). In the first six months of 2024, there was a further reduction to €30.0 million (Fraport share).

There were no further significant changes in contingent liabilities and other financial commitments adjusted for exchange rate effects as at June 30, 2024 compared to December 31, 2023.

Responsibility Statement

To the best of our knowledge, in accordance with the applicable accounting principles for interim financial reporting, the Group interim financial statements give a true and fair view of the asset, financial, and earnings position of the Group. Furthermore, the Group interim management report presents the business development, including the business performance and situation of the Group, in such a way as to give a true and fair view and describes the material opportunities and risks associated with the expected development of the Group for the remaining fiscal year.

Frankfurt/Main, August 6, 2024

Fraport AG
Frankfurt Airport Services Worldwide

The Executive Board

Dr. Schulte

Giesen

Kranenberg

Dr. Prümm

Prof. Dr. Zieschang

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

Financial Calendar 2024/2025

Tuesday, November 5, 2024

Interim Release Q3/9M 2024, online publication, virtual press conference, conference call with analysts and investors

Tuesday, March 18, 2025

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

Tuesday, May 13, 2025

Interim Release Q1 2025, online publication, 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, online publication, conference call with analysts and investors

Tuesday, November 11, 2025

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

Traffic Calendar 2024/2025

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

Thursday, September 12, 2024

August 2024

Monday, October 14, 2024

September/9M 2024

Wednesday, 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

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Layout

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Editorial Deadline

August 5, 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.