

Fraport Interim Release Q3/9M 2025

November 11, 2025

Overview by the Executive Board

- Passenger growth at Frankfurt and international sites
- Year-on-year Group revenue growth of 7.8% at just under €3.2 billion, adjusted for IFRIC 12
- Traffic volume and prices driving up expenses at Frankfurt and in international business
- Group EBITDA of €1,154.3 million, representing a significant increase of €103.5 million (+9.8%) over same period of previous year
- Group result slightly higher than previous year at €441.5 million (9M 2024: €434.0 million).
- Positive free cash flow that is clearly better than previous year at €48.2 million (9M 2024: –€318.1 million)

Note on quarterly figures

The quarterly figures concerning the asset, financial, and earnings position have been prepared in accordance with the International Financial Reporting Standards (IFRS) as applicable in the EU. The interim release does not include complete interim financial statements in accordance with International Accounting Standard (IAS) 34. The interim release was not reviewed or audited by an independent auditor.

An overview of the calculation of key financial indicators and a description of specialist terms are presented in the Glossary of the 2024 Annual Report.

Key Figures

€ million	9M 2025	9M 2024	Change	Change in %
Revenue	3,340.3	3,393.1	– 52.8	– 1.6
Revenue adjusted for IFRIC 12	3,198.5	2,967.6	+230.9	+7.8
EBITDA	1,154.3	1,050.8	+103.5	+9.8
Group result	441.5	434.0	+7.5	+1.7
Earnings per share (basic) (€)	4.30	4.11	+0.19	+4.6
Free cash flow	48.2	– 318.1	+366.3	–
Number of employees as of September 30	19,843	19,552	+291	+1.5
Average number of employees	19,674	18,918	+756	+4.0

€ million	September 30, 2025	December 31, 2024	Change	Change in %
Shareholders' equity ratio (%)	25.2	23.8	+1.4 PP	–
Group liquidity	3,922.2	3,936.6	– 14.4	– 0.4
Net financial debt	8,180.5	8,388.5	– 208.0	– 2.5
Gearing ratio (%)	159.1	173.7	–14.6 PP	–
Total assets	20,398.7	20,252.8	+145.9	+0.7

€ million	Q3 2025	Q3 2024	Change	Change in %
Revenue	1,350.3	1,354.3	– 4.0	– 0.3
Revenue adjusted for IFRIC 12	1,302.2	1,201.0	+101.2	+8.4
EBITDA	593.1	483.7	+109.4	+22.6
Group result	342.9	273.2	+69.7	+25.5
Earnings per share (basic) (€)	3.28	2.49	+0.79	+31.7
Free cash flow	373.0	134.9	+238.1	> +100
Average number of employees	19,917	19,488	+429	+2.2

Operating Performance

Traffic development

	Share in %	Passengers ¹⁾		Cargo (air freight + air mail in m. t.)	
		9M 2025	Change in % ²⁾	9M 2025	Change in % ²⁾
Frankfurt	100	47,575,296	+1.8	1,497,561	+1.5
Ljubljana	100	1,233,329	+8.6	8,822	- 4.4
Fortaleza	100	4,542,342	+8.0	36,654	+1.0
Porto Alegre	100	5,325,039	> +100	30,930	+67.7
Lima	80.01	19,075,767	+5.3	193,442	+20.4
Fraport Greece	65	31,781,767	+2.6	4,041	- 13.1
Twin Star	60	3,324,743	+8.7	513	- 27.6
Antalya ³⁾	51/50	31,072,780	+1.0	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, İslahatmeciliği AS – operating company of the terminals at Antalya Airport, share of voting rights/dividend share 51%/50%.
From 2027: Fraport TAV Antalya Yatırım, Yapım ve İşletme A.Ş., capital share/dividend share: 49%/50%.

	Share in %	Passengers ¹⁾		Cargo (air freight + air mail in m. t.)	
		Q3 2025	Change in % ²⁾	Q3 2025	Change in % ²⁾
Frankfurt	100	18,432,607	+2.6	511,975	+2.6
Ljubljana	100	544,071	+12.3	3,024	+6.1
Fortaleza	100	1,656,425	+8.7	12,474	+2.9
Porto Alegre	100	1,978,897	> +100	10,514	> +100
Lima	80.01	6,648,408	+2.0	67,955	+13.9
Fraport Greece	65	18,831,867	+3.1	1,407	- 13.4
Twin Star	60	2,195,930	+6.1	119	- 57.2
Antalya ³⁾	51/50	16,690,032	+2.0	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, İslahatmeciliği AS – operating company of the terminals at Antalya Airport, share of voting rights/dividend share 51%/50%.
From 2027: Fraport TAV Antalya Yatırım, Yapım ve İşletme A.Ş., capital share/dividend share: 49%/50%.

In the first nine months of 2025, passenger traffic in **Frankfurt** grew by 1.8% compared to the previous-year period to around 47.6 million passengers. There was an increase in both European and domestic traffic, with the latter benefiting from the development of feeder flights. By contrast, intercontinental traffic stagnated, in particular due to the decline in traffic to and from China.

Cargo traffic in Frankfurt increased by 1.5% to around 1.5 million metric tons, with the main growth driver remaining e-commerce business from China.

In the reporting period, the **Group airports** recorded passenger growth compared to the previous year. Lima and Ljubljana, as well as the tourist-oriented Group sites in Greece, Bulgaria, and Antalya, saw single-digit increases to passenger volumes. Passenger numbers in Brazil increased by a significant 43.8% year on year, with the same period last year being severely impaired by floods and the temporary suspension of flight operations at the Porto Alegre site.

Financial Performance

The Group's Results of Operations

Revenue

At €3,340.3 million, revenue in the Fraport Group in the reporting period was below the figure from the same period last year by €52.8 million (–1.6%). Adjusted for contract revenue from construction and expansion services based on the application of IFRIC 12, revenue increased by €230.9 million to €3,198.5 million (+7.8%).

The increase at the Frankfurt site was mainly due to higher revenue from airport charges (+€56.5 million), ground services (+€52.7 million), and infrastructure charges (+€27.8 million), as a result of traffic volumes and prices.

Outside of Frankfurt, contributions to adjusted revenue growth came, in particular, from Fraport Greece (+€26.0 million) and Fraport Brasil (+€18.7 million), as a result of the positive traffic development.

Other operating income

At €21.3 million, other operating income in the reporting period was €33.0 million below the previous year. During the same period of the previous year, other operating income was especially positively influenced by compensation for the negative economic effects of the coronavirus pandemic at Fraport Greece (€28.0 million).

Expenses

Non-staff costs (cost of materials and other operating expenses) fell by €259.3 million to €1,301.7 million in the first nine months of 2025. Adjusted for expenses related to the application of IFRIC 12, non-staff costs rose to €1,159.9 million (+€24.4 million). The increase was mainly a result of higher expenses for external service (+€51.2 million) and increased variable concession charges at the international Group companies (+€14.1 million). Conversely, expenses for external personnel fell by €21.6 million. In the first nine months of 2025, personnel expenses in the Group increased by €77.5 million to €959.1 million. This increase is mainly attributable to increases in the collective bargaining agreement and a larger headcount at the Frankfurt site. By contrast, an unscheduled refund of contributions from Fraport's company pension plan brought personnel expenses down in the third quarter with a positive net effect of around €50 million.

EBITDA and EBIT

At €1,154.3 million, Group EBITDA was €103.5 million above the previous year's level. An increase in depreciation and amortization of €397.3 million (+3.0%), in particular at the Lima site, resulted in Group EBIT of €757.0 million (9M 2024: €664.9 million).

Financial result

The financial result in the reporting period amounted to –€170.9 million (9M 2024: –€97.1 million). The decrease compared to the same period of the previous year is primarily due to a €76.0 million decline in the result from companies accounted for using the equity method.

At €272.7 million, interest expenses were roughly at the previous year's level (9M 2024: –€267.4 million). By contrast, interest income in connection with an unscheduled refund of contributions from Fraport's company pension plan had a positive impact of more than €15 million on the interest result in the third quarter.

The result from companies accounted for using the equity method fell to –€12.5 million due to the negative results development of the two operating companies in Antalya (–€68.8 million). In particular, the devaluation of the Turkish lira had a negative impact on the position of deferred taxes there.

EBT, Group result, and EPS

EBT in the reporting period amounted to €586.1 million (9M 2024: €567.8 million). With a consolidated tax rate of 24.7%, expenses from taxes on income amounted to €144.6 million (9M 2024: €133.8 million). The consolidated tax rate takes into account the effects of corporation tax being reduced from 2028 onwards as a result of the legislative package calling for a tax investment program in Germany. The Group result was €441.5 million (+€7.5 million). Consequently, the basic earnings per share amounted to €4.30 (9M 2024: €4.11).

Results of operations for segments



In the first nine months of 2025, revenue in the **Aviation** segment increased by €70.7 million to €1,000.6 million. Due to the increased traffic volume and positive price effects, revenue from airport charges increased by €56.5 million to €755.0 million. Revenue from aviation security charges also rose year on year to €200.5 million (9M 2024: €180.8 million revenue from aviation security charges (§ 5 LuftSiG)). Personnel expenses increased to €213.2 million (+€7.6 million) due to price and volume effects. By contrast, an unscheduled refund of contributions from Fraport's company pension plan brought personnel expenses down in the third quarter by around €14 million. Increases in the volume and price of external services contributed largely to the higher cost of materials, which rose year on year by around €17.5 million to €222.8 million. Due to the positive operating performance, the segment's EBITDA amounted to €326.1 million (9M 2024: €295.5 million). Slightly decreased depreciation and amortization (–€7.8 million) led to EBIT of €214.3 million (9M 2024: €175.9 million).

Aviation

€ million	9M 2025	9M 2024	Change	Change in %
Revenue	1,000.6	929.9	+70.7	+7.6
Personnel expenses	213.2	205.6	+7.6	+3.7
Cost of materials	222.8	205.3	+17.5	+8.5
EBITDA	326.1	295.5	+30.6	+10.4
Depreciation and amortization	111.8	119.6	– 7.8	– 6.5
EBIT	214.3	175.9	+38.4	+21.8
Number of employees as of September 30	3,763	3,672	+91	+2.5
Average number of employees	3,759	3,575	+184	+5.1

€ million	Q3 2025	Q3 2024	Change	Change in %
Revenue	381.5	343.8	+37.7	+11.0
Personnel expenses	60.6	70.0	– 9.4	– 13.4
Cost of materials	76.6	72.0	+4.6	+6.4
EBITDA	162.3	130.0	+32.3	+24.8
Depreciation and amortization	37.2	39.4	– 2.2	– 5.6
EBIT	125.1	90.6	+34.5	+38.1
Average number of employees	3,755	3,628	+127	+3.5



The positive traffic development in the reporting period was also reflected in the **Retail & Real Estate** segment's revenue of €407.5 million (+€15.6 million). Revenue growth resulted from increased retail (+€5.4 million), parking (+€4.7 million), and real estate (+€3.4 million) revenue. Net retail revenue per passenger was €3.19 (9M 2024: €3.13). An unscheduled refund of contributions from Fraport's company pension plan brought personnel expenses down in the third quarter by around €4 million. Consequently, personnel expenses for the segment sat at €41.2 million — the same level as the previous year. The cost of materials decreased by €15.2 million year on year to €104.9 million, mainly due to reimbursements for utility services in the high single-digit million range. Segment EBITDA increased by €15.9 million to €295.6 million. Lower depreciation and amortization compared to the previous year (–€2.2 million) led to segment EBIT of €225.1 million (9M 2024: €207.0 million).

Retail & Real Estate

€ million	9M 2025	9M 2024	Change	Change in %
Revenue	407.5	391.9	+15.6	+4.0
Personnel expenses	41.2	41.6	– 0.4	– 1.0
Cost of materials	104.9	120.1	– 15.2	– 12.7
EBITDA	295.6	279.7	+15.9	+5.7
Depreciation and amortization	70.5	72.7	– 2.2	– 3.0
EBIT	225.1	207.0	+18.1	+8.7
Number of employees as of September 30	615	601	+14	+2.3
Average number of employees	616	602	+14	+2.3

€ million	Q3 2025	Q3 2024	Change	Change in %
Revenue	145.2	140.4	+4.8	+3.4
Personnel expenses	11.0	14.1	– 3.1	– 22.0
Cost of materials	31.8	43.3	– 11.5	– 26.6
EBITDA	112.6	99.8	+12.8	+12.8
Depreciation and amortization	23.9	24.5	– 0.6	– 2.4
EBIT	88.7	75.3	+13.4	+17.8
Average number of employees	616	603	+13	+2.2



At €640.4 million, revenue in the **Ground Handling** segment in the first nine months of 2025 was €81.3 million higher than in the same period of the previous year. Revenue from ground services (+€52.7 million) increased due to price increases as well as temporary increases in market share. Price increases also resulted in higher revenue from infrastructure charges (+€27.8 million). Personnel expenses in the segment rose by €56.8 million, driven in particular by increases in the collective bargaining agreement at the Frankfurt site and an increase in headcount. By contrast, an unscheduled refund of contributions from Fraport's company pension plan brought personnel expenses down in the third quarter by around €16 million (net). At €82.7 million, the cost of materials was slightly below the previous year (–€3.3 million). EBITDA rose strongly compared to the same period of the previous year to €31.7 million (9M 2024: –€14.8 million). With slightly lower depreciation and amortization (–€1.7 million), segment EBIT improved to €3.3 million (9M 2024: –€44.9 million).

Ground Handling

€ million	9M 2025	9M 2024	Change	Change in %
Revenue	640.4	559.1	+81.3	+14.5
Personnel expenses	424.8	368.0	+56.8	+15.4
Cost of materials	82.7	86.0	– 3.3	– 3.8
EBITDA	31.7	– 14.8	+46.5	–!
Depreciation and amortization	28.4	30.1	– 1.7	– 5.6
EBIT	3.3	– 44.9	+48.2	–!
Number of employees as of September 30	8,489	8,470	+19	+0.2
Average number of employees	8,547	8,257	+290	+3.5

€ million	Q3 2025	Q3 2024	Change	Change in %
Revenue	235.2	205.7	+29.5	+14.3
Personnel expenses	128.4	126.3	+2.1	+1.7
Cost of materials	27.5	28.5	– 1.0	– 3.5
EBITDA	37.1	9.0	+28.1	> 100
Depreciation and amortization	9.6	9.5	+0.1	+1.1
EBIT	27.5	– 0.5	+28.0	–
Average number of employees	8,480	8,398	+82	+1.0



In the reporting period, revenue from the **International Activities & Services** segment amounted to €1,291.8 million (–€220.4 million). Adjusted for contract revenue from construction and expansion services based on the application of IFRIC 12, revenue increased to €1,150.0 million (+€63.3 million). The increase was due to the positive traffic development at the international Group airports Fraport Greece (+€26.0 million adjusted revenue), Fraport Brasil (+€18.7 million adjusted revenue), and Lima (+€13.0 million adjusted revenue). Personnel expenses increased to €279.9 million, primarily due to the effects of volumes and prices (9M 2024: €266.4 million). By contrast, an unscheduled refund of contributions from Fraport's company pension plan brought personnel expenses down in the third quarter by around €15 million. Non-staff costs in the segment (cost of materials and other operating expenses) fell by €248.4 million to €825.3 million (–23.1%) compared to the same period the previous year. Adjusted for the expenses relating to the application of IFRIC 12, non-staff expenses increased to €683.5 million (9M 2024: €648.2 million). Key drivers for this were increased variable concession charges at Fraport Greece and higher expenses for external services at the Group company in Lima. Despite higher operating expenses, segment EBITDA increased to €500.9 million (9M 2024: €490.4 million). Depreciation and amortization rose by €23.1 million to €186.6 million, mainly due to the inauguration of the new terminal infrastructure in Lima, resulting in a reduced segment EBIT of €314.3 million (9M 2024: €326.9 million).

International Activities & Services

€ million	9M 2025	9M 2024	Change	Change in %
Revenue	1,291.8	1,512.2	– 220.4	– 14.6
Revenue adjusted for IFRIC 12	1,150.0	1,086.7	+63.3	+5.8
Personnel expenses	279.9	266.4	+13.5	+5.1
Cost of materials	749.9	996.8	– 246.9	– 24.8
Cost of materials adjusted for IFRIC 12	608.1	571.3	+36.8	+6.4
EBITDA	500.9	490.4	+10.5	+2.1
Depreciation and amortization	186.6	163.5	+23.1	+14.1
EBIT	314.3	326.9	– 12.6	– 3.9
Number of employees as of September 30	6,975	6,809	166	+2.4
Average number of employees	6,752	6,484	268	+4.1

€ million	Q3 2025	Q3 2024	Change	Change in %
Revenue	588.4	664.4	– 76.0	– 11.4
Revenue adjusted for IFRIC 12	540.3	511.1	+29.2	+5.7
Personnel expenses	83.2	89.8	– 6.6	– 7.3
Cost of materials	303.5	393.7	– 90.2	– 22.9
Cost of materials adjusted for IFRIC 12	255.4	240.4	+15.0	+6.2
EBITDA	281.1	244.9	+36.2	+14.8
Depreciation and amortization	71.9	53.9	+18.0	+33.4
EBIT	209.2	191.0	+18.2	+9.5
Average number of employees	7,066	6,859	+207	+3.0

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

€ million	Share in %	Revenue ¹⁾			EBITDA			EBIT			Result		
		9M 2025	9M 2024	Δ %	9M 2025	9M 2024	Δ %	9M 2025	9M 2024	Δ %	9M 2025	9M 2024	Δ %
Fraport USA	100	135.6	138.8	–2.3	41.2	43.5	–5.3	14.4	18.0	–20.0	5.9	11.1	–46.8
Fraport Slovenija	100	41.6	38.6	+7.8	20.1	16.6	+21.1	12.5	9.3	+34.4	10.1	7.3	+38.4
Fortaleza + Porto Alegre ²⁾	100	83.4	65.3	+27.7	37.4	26.9	+39.0	13.2	2.5	>+100	–4.3	–12.3	–
Lima	80.01	390.5	652.3	–40.1	84.0	95.0	–11.6	36.5	66.1	–44.8	–5.4	30.3	–
Fraport Greece ³⁾	65	525.5	507.8	+3.5	246.0	261.5	–5.9	196.8	213.3	–7.7	107.2	118.9	–9.8
Twin Star	60	58.7	52.6	+11.6	28.0	25.3	+10.7	21.0	18.2	+15.4	16.2	13.6	+19.1
Antalya I ⁴⁾ (FTA I)	51/50	445.7	411.5	+8.3	248.7	324.5	–23.4	160.1	233.6	–31.5	98.6	167.1	–41.0
Antalya II ⁵⁾ (FTAII)	49/50	84.1	247.4	–66.0	41.3	–2.5	–	23.9	–2.5	–	–107.8	–38.8	–

€ million	Share in %	Revenue ¹⁾			EBITDA			EBIT			Result		
		Q3 2025	Q3 2024	Δ %	Q3 2025	Q3 2024	Δ %	Q3 2025	Q3 2024	Δ %	Q3 2025	Q3 2024	Δ %
Fraport USA	100	44.0	48.3	–8.9	12.9	16.2	–20.4	4.2	7.8	–46.2	0.5	5.2	–90.4
Fraport Slovenija	100	17.0	15.4	+10.4	12.5	7.2	+73.6	10.0	5.1	+96.1	8.0	3.9	>+100
Fortaleza + Porto Alegre ²⁾	100	27.5	19.2	+43.2	14.5	–0.2	–	5.4	–7.6	–	1.3	–8.6	–
Lima	80.01	134.2	220.8	–39.2	29.2	34.6	–15.6	4.5	25.3	–82.2	–15.7	14.8	–
Fraport Greece ³⁾	65	310.4	306.8	+1.2	167.5	158.6	+5.6	151.3	142.6	+6.1	102.9	95.6	+7.6
Twin Star	60	38.1	35.2	+8.2	22.1	21.4	+3.3	19.8	19.1	+3.7	16.9	16.5	+2.4
Antalya I ⁴⁾ (FTA I)	51/50	286.7	227.7	+25.9	150.3	187.9	–20.0	119.5	157.5	–24.1	86.3	117.7	–26.7
Antalya II ⁵⁾ (FTAII)	49/50	45.3	75.6	–40.1	26.6	0.8	>+100	17.9	0.8	>+100	–0.3	–17.8	–

¹⁾ Revenue adjusted by IFRIC 12: Fortaleza + Porto Alegre 9M 2025: €71.8 million (9M 2024: €53.1 million); Q3 2025: €26.0 million (Q3 2024: €12.4 million); Lima 9M 2025: €286.9 million (9M 2024: €273.9 million); Q3 2025: €100.6 million (Q3 2024: €98.2 million); Fraport Greece 9M 2025: €498.9 million (9M 2024: €472.9 million); Q3 2025: €297.3 million (Q3 2024: €282.8 million); Antalya II 9M 2025: €59.5 million (9M 2024: €5.0 million); Q3 2025: €38.3 million (Q3 2024: €3.3 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 and Fraport Regional Airports of Greece Management Company are collectively referred to as "Fraport Greece."

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

⁵⁾ Fraport TAV Antalya Yatırım, Yapım ve İşletme AS – operating company of the terminals at Antalya Airport; starting 2027, capital share /dividend share: 49%/50%.

Asset and Capital Structure

At €20,398.7 million, **total assets** as of September 30, 2025 were €145.9 million above the comparable value as of December 31, 2024 (+0.7%). **Non-current assets** increased by €20.7 million to €16,296.5 million. This was mainly due to the increase in property, plant, and equipment related to the investment measures at the Frankfurt site (+€482.4 million). Investments in airport operating projects (–€181.0 million) fell in spite of the construction activities in Lima, due to the depreciation of the US dollar against the euro. In addition, other financial assets decreased by €201.3 million, mainly due to the disposal of shares in Delhi Airport in Q1 2025. At €4,102.2 million, **current assets** were €125.2 million above the comparable value as of December 31, 2024. Increased cash and cash equivalents (+€217.2 million) and higher trade accounts receivable (+€114.7 million) due to traffic volumes were offset in particular by lower other current financial assets (–€139.6 million).

At €5,484.0 million, **shareholders' equity** as of September 30, 2025 was €305.9 million higher than as of December 31, 2024. The increase was mainly due to the improved Group result of €441.5 million based on positive business development. On the other hand, there were negative effects from exchange rate differences of €104.8 million. The **shareholders' equity ratio** increased compared to December 31, 2024, from 23.8% to 25.2%. **Non-current liabilities** increased by €119.2 million to €12,717.3 million. The primary cause for this was the increase in financial liabilities (+€158.3 million) of Fraport AG (+€219.3 million), whereas financial liabilities in Lima fell due to currency fluctuations (–€41.7 million). **Current liabilities** decreased in the reporting period by €279.2 million to €2,197.4 million. This is attributable in particular to lower current financial liabilities (–€380.7 million). The loan repayments at Fraport AG were offset by reclassifications based on maturity of previous non-current financial liabilities. Another reason for this is the €104.1 million reduction in trade accounts payable, in particular due to the reduction in construction invoice liabilities in Frankfurt and Lima. Provisions for income taxes, however, increased by €114.6 million.

At €12,102.7 million, **gross debt** as of September 30, 2025 was €222.4 million below the comparable value as of December 31, 2024 of €12,325.1 million. **Liquidity** remained virtually unchanged at €3,922.2 million (–€14.4 million). **Net financial debt** decreased by €208.0 million to €8,180.5 million (December 31, 2024: €8,388.5 million). The **gearing ratio** reached 159.1% (December 31, 2024: 173.7%).

Statement of Cash Flows

Cash flow from operating activities increased by 12.2% in the first three quarters of fiscal year 2025 to €1,005.6 million (9M 2024: €896.3 million). The improvement of €109.3 million compared to the same period of the previous year resulted in particular from the improved operating result and the positive effects arising from the change in working capital.

Cash flow used in investing activities without investments in cash deposits and securities amounted to €811.0 million, which was €367.7 million less than the previous year's value. Cash flow used in expansion and extension measures at the Frankfurt site was lower, as was expenditure for investments in airport operating projects, particularly in Lima. Additionally, revenue from the sale of the Delhi shares reduced the cash outflow by a total of €104.3 million.

Considering investments in and revenue from securities, promissory note loans, and time deposits, the overall **cash flow used in investing activities** was €920.6 million (9M 2024: €1,021.3 million).

As regards **cash flow from financing activities**, cash outflow amounted to €194.3 million due to lower borrowings and repayments, particularly from overnight and time deposits (9M 2024: cash inflow of €182.7 million). Taking into account exchange rate fluctuations and other changes, according to the statement of cash flows, the Fraport Group reported cash and cash equivalents of €827.8 million as of September 30, 2025 (September 30, 2024: €846.4 million).

Free cash flow for the first three quarters of fiscal year 2025 amounted to €48.2 million (9M 2024: –€318.1 million).

Events after the Balance Sheet Date

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

Risk and Opportunities Report

In the current year 2025, the following changes occurred compared to the risks and opportunities listed in the Risk and Opportunities Report for fiscal year 2024:

As already communicated in the Q2/6M Interim Report 2025, the new passenger terminal at Jorge Chávez Airport in Lima, Peru, operated by Lima Airport Partners (LAP), was successfully inaugurated on June 1, 2025. This completes the first terminal phase and therefore the majority of the airport expansion program. The second terminal construction phase is currently in progress. Against this backdrop, the risks are still rated as “moderate.”

The conclusion, on April 29, 2025, of the project financing for the expansion project of the Group company in Antalya (FTA II) eliminates the associated risk.

The Risk and Opportunities Report for fiscal year 2024 included a risk related to the delayed takeover of the duty-free areas at Antalya Airport by the designated new operator. The former operator has since ceased operating the duty-free stores in the previous infrastructure. The takeover by the new operator was successfully completed in August 2025, eliminating the risk of a negative effect on earnings and liquidity.

Report on Forecast Changes

Business Outlook

At the end of the first nine months of 2025, the Executive Board maintains its main forecasts for the earnings, asset, and financial position at Group level for the full year 2025 (see also the “Business Outlook” chapter in Annual Report 2024).

In line with the business development to date, the Executive Board anticipates volumes of approximately 63 million passengers in Frankfurt for the full year 2025 (forecast from Annual Report 2024: moderate increase up to a maximum of 64 million passengers). Due to the unscheduled premium refund in relation to supplementary occupational benefits, the Executive Board is also expecting positive segment EBITDA in the Ground Handling segment (forecast from Annual Report 2024: improvement in EBITDA compared to 2024, but still negative).

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

Consolidated Income Statement (IFRS)

€ million	9M 2025	9M 2024	Q3 2025	Q3 2024
Revenue	3,340.3	3,393.1	1,350.3	1,354.3
Other internal work capitalized	53.5	46.0	18.5	16.8
Other operating income	21.3	54.3	11.4	2.5
Total revenue	3,415.1	3,493.4	1,380.2	1,373.6
Cost of materials	-1,160.3	-1,408.2	-439.4	-537.5
Personnel expenses	-959.1	-881.6	-283.2	-300.2
Depreciation and amortization	-397.3	-385.9	-142.6	-127.3
Other operating expenses	-141.4	-152.8	-64.5	-52.2
Operating result	757.0	664.9	450.5	356.4
Interest income	109.9	105.1	45.6	33.7
Interest expenses	-272.7	-267.4	-93.5	-88.4
Result from companies accounted for using the equity method	-12.5	63.5	42.5	52.1
Other financial result	4.4	1.7	2.0	2.5
Financial result	-170.9	-97.1	-3.4	-0.1
Result from ordinary operations	586.1	567.8	447.1	356.3
Taxes on income	-144.6	-133.8	-104.2	-83.1
Group result	441.5	434.0	342.9	273.2
thereof profit attributable to non-controlling interests	43.8	54.2	40.0	43.5
thereof profit attributable to shareholders of Fraport AG	397.7	379.8	302.9	229.7
Earnings per €10 share in €				
basic	4.30	4.11	3.28	2.49
diluted	4.30	4.11	3.28	2.49
EBITDA (= EBIT + depreciation and amortization)	1,154.3	1,050.8	593.1	483.7
EBIT (= operating result)	757.0	664.9	450.5	356.4

Consolidated Statement of Comprehensive Income (IFRS)

€ million	9M 2025	9M 2024	Q3 2025	Q3 2024
Group result	441.5	434.0	342.9	273.2
Remeasurements of defined benefit pension plans	1.5	1.6	0.0	-0.6
(deferred taxes related to those items)	-0.5	-0.5	0.0	0.2
Equity instruments measured at fair value	-4.4	-4.9	0.0	-4.9
Other comprehensive income of companies accounted for using the equity method	1.4	0.4	0.0	0.3
(deferred taxes related to those items)	-0.3	-0.1	0.0	-0.1
Items that will not be reclassified subsequently to profit or loss	-2.3	-3.5	0.0	-5.1
Fair value changes of derivatives				
Changes recognized directly in equity	-16.1	2.0	0.3	-26.7
Realized gains (+)/losses (-)	7.1	11.5	2.4	4.2
	-23.2	-9.5	-2.1	-30.9
(deferred taxes related to those items)	5.1	2.1	0.5	6.8
Debt instruments measured at fair value				
Changes recognized directly in equity	7.1	21.7	0.9	11.8
Realized gains (+)/losses (-)	0.4	0.0	0.2	0.0
	6.7	21.7	0.7	11.8
(deferred taxes related to those items)	-2.1	-6.9	-0.2	-3.8
Currency translation of foreign Group companies				
Changes recognized directly in equity	-104.8	-44.5	5.3	-44.5
	-104.8	-44.5	5.3	-44.5
Income and expenses from companies accounted for using the equity method directly recognized in equity				
Changes recognized directly in equity	8.0	0.0	2.0	0.0
	8.0	0.0	2.0	0.0
(deferred taxes related to those items)	-1.6	0.0	-0.6	0.0
Items that will be reclassified subsequently to profit or loss	-111.9	-37.1	5.6	-60.6
Other result after deferred taxes	-114.2	-40.6	5.6	-65.7
Comprehensive income	327.3	393.4	348.5	207.5
thereof attributable to non-controlling interests	19.9	50.6	39.6	32.2
thereof attributable to shareholders of Fraport AG	307.4	342.8	308.9	175.3

Consolidated Statement of Financial Position (IFRS)

Assets

€ million	September 30, 2025	December 31, 2024
Non-current assets		
Goodwill	19.3	19.3
Investments in airport operating projects	4,366.5	4,547.5
Other intangible assets	96.1	98.6
Property, plant and equipment	10,332.7	9,850.3
Investment property	86.0	82.6
Investments in companies accounted for using the equity method	510.4	556.8
Other financial assets	633.0	834.3
Other financial receivables and assets	74.7	107.9
Other non-financial receivables and assets	82.3	85.5
Deferred tax assets	95.5	93.0
	16,296.5	16,275.8
Current assets		
Inventories	28.4	24.8
Trade accounts receivable	403.3	288.6
Other current financial assets	542.4	682.0
Other current financial receivables and assets	92.1	117.6
Other current non-financial receivables and assets	125.4	184.1
Income tax receivables	47.2	33.7
Cash and cash equivalents	2,863.4	2,646.2
	4,102.2	3,977.0
Total	20,398.7	20,252.8

Liabilities and equity

€ million	September 30, 2025	December 31, 2024
Shareholders' equity		
Issued capital	924.7	923.9
Capital reserve	602.4	598.5
Revenue reserves	3,614.6	3,306.2
Equity attributable to shareholders of Fraport AG	5,141.7	4,828.6
Non-controlling interests	342.3	349.5
	5,484.0	5,178.1
Non-current liabilities		
Financial liabilities	11,155.1	10,996.8
Trade accounts payable	80.4	81.3
Other financial liabilities	1,086.5	1,072.8
Other non-financial liabilities	62.1	70.1
Deferred tax liabilities	124.0	164.1
Provisions for pensions and similar obligations	35.5	36.5
Provisions for income taxes	67.9	63.2
Other provisions	105.8	113.3
	12,717.3	12,598.1
Current liabilities		
Financial liabilities	947.6	1,328.3
Trade accounts payable	384.4	488.5
Other current financial liabilities	189.6	156.9
Other current non-financial liabilities	327.8	260.5
Provisions for income taxes	160.9	46.3
Other provisions	187.1	196.1
	2,197.4	2,476.6
Total	20,398.7	20,252.8

Consolidated Statement of Cash Flows (IFRS)

€ million	9M 2025	9M 2024	Q3 2025	Q3 2024
Result attributable to shareholders of Fraport AG	397.7	379.8	302.9	229.7
Result attributable to non-controlling interests	43.8	54.2	40.0	43.5
Adjustments for				
Taxes on income	144.6	133.8	104.2	83.2
Depreciation and amortization	397.3	385.9	142.5	127.3
Interest result	162.8	162.3	48.1	54.7
Gains/losses from disposal of non-current assets	-4.1	-1.7	-5.1	0.1
Others	-11.9	-10.8	-3.4	-5.5
Changes in the measurement of companies accounted for using the equity method	12.5	-63.5	-42.6	-52.2
Changes in inventories	-3.7	2.7	-0.6	0.3
Changes in receivables and financial assets	-43.0	-129.1	48.5	-17.8
Changes in liabilities	77.0	128.3	53.7	105.7
Changes in provisions	-11.6	-9.3	35.6	12.3
Operating activities	1,161.4	1,032.6	723.8	581.3
Financial activities				
Interest paid	-197.7	-165.1	-50.4	-44.7
Interest received	110.4	90.3	48.1	27.4
Paid taxes on income	-68.5	-61.5	-40.5	-26.7
Cash flow from operating activities	1,005.6	896.3	681.0	537.3
Investments in airport operating projects	-241.7	-396.2	-61.5	-144.3
Capital expenditure for other intangible assets	-5.5	-4.8	-1.1	-2.1
Capital expenditure for property, plant, and equipment	-732.4	-845.1	-264.5	-302.0
Capital expenditure for "Investment property"	-1.9	0.0	-0.3	0.0
Investments in companies accounted for using the equity method	-1.4	-0.3	-0.4	-0.1
Sale of shares in other investments	104.3	0.0	0.0	0.0
Dividends from companies accounted for using the equity method	58.6	64.6	30.3	56.7
Proceeds from disposal of non-current assets	9.0	3.1	8.7	0.4
Cash flow used in investing activities excluding investments in cash deposits and securities	-811.0	-1,178.7	-288.8	-391.4
Financial investments in securities and promissory note loans	-424.9	-541.6	-64.5	-182.9
Proceeds from disposal of securities and promissory note loans	655.2	759.0	136.2	168.3
Increase/decrease of time deposits with a term of more than three months	-339.9	-60.0	-255.0	42.8
Cash flow used in investing activities	-920.6	-1,021.3	-472.1	-363.2
Dividends paid to non-controlling interests	-31.1	-16.6	-10.5	-0.1
Sale of own shares	5.7	0.0	5.7	0.0
Capital increase non-controlling interests	4.0	23.0	0.0	10.6
Cash inflow from long-term financial liabilities	911.6	1,596.7	470.4	109.8
Repayment of long-term financial liabilities	-873.6	-1,368.0	-364.4	-127.2
Changes in current financial liabilities and other financing activities	-210.9	-52.4	-73.3	-3.4
Cash flow from/ used in financing activities	-194.3	182.7	27.9	-10.3
Change in cash and cash equivalents	-109.3	57.7	236.8	163.8
Cash and cash equivalents as at January 1 and July 1	950.5	796.5	589.1	689.5
Foreign currency translation effects on cash and cash equivalents	-13.4	-7.8	1.9	-6.9
Cash and cash equivalents as at September 30	827.8	846.4	827.8	846.4

Consolidated Statement of Changes in Equity (IFRS)

	Issued capital	Capital reserve
€ million		
As at January 1, 2025	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	–	–
Reclassification of cumulative gains/losses resulting from the disposal of equity instruments measured at fair value through other comprehensive income	–	–
Debt instruments measured at fair value	–	–
Fair value changes of derivatives	–	–
Other result	–	–
Sale of own shares	0.8	3.9
Distributions	–	–
Group result	–	–
Capital contributions	–	–
As at September 30, 2025	924.7	602.4
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	–	–
Equity instruments measured at fair value	–	–
Debt instruments measured at fair value	–	–
Fair value changes of derivatives	–	–
Other result	–	–
Distributions	–	–
Group result	–	–
Capital contributions	–	–
As at September 30, 2024	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)
3,281.5	-71.2	95.9	3,306.2	4,828.6	349.5	5,178.1
-	-84.5	-	-84.5	-84.5	-20.3	-104.8
1.1	-	6.4	7.5	7.5	-	7.5
1.0	-	-	1.0	1.0	-	1.0
-	-	-4.4	-4.4	-4.4	-	-4.4
77.1	-	-77.1	-	-	-	-
-	-	4.6	4.6	4.6	-	4.6
-	-	-14.5	-14.5	-14.5	-3.6	-18.1
79.2	-84.5	-85.0	-90.3	-90.3	-23.9	-114.2
1.0	-	-	1.0	5.7	-	5.7
-	-	-	-	-	-31.1	-31.1
397.7	-	-	397.7	397.7	43.8	441.5
-	-	-	-	-	4.0	4.0
3,759.4	-155.7	10.9	3,614.6	5,141.7	342.3	5,484.0
2,830.8	-97.6	63.1	2,796.3	4,318.7	273.6	4,592.3
-	-42.4	-	-42.4	-42.4	-2.1	-44.5
0.3	-	-	0.3	0.3	-	0.3
1.1	-	-	1.1	1.1	-	1.1
-	-	-4.9	-4.9	-4.9	-	-4.9
-	-	14.8	14.8	14.8	-	14.8
-	-	-5.9	-5.9	-5.9	-1.5	-7.4
1.4	-42.4	4.0	-37.0	-37.0	-3.6	-40.6
-	-	-	-	-	-16.6	-16.6
379.8	-	-	379.8	379.8	54.2	434.0
-	-	-	-	-	23.0	23.0
3,212.0	-140.0	67.1	3,139.1	4,661.5	330.6	4,992.1

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 2026

Tuesday, March 17, 2026

2025 Annual Report, press conference,
conference call with analysts and investors

Tuesday, May 5, 2026

Interim Release Q1/3M 2026,
conference call with analysts and investors

Tuesday, May 12, 2026

Annual General Meeting 2026,
Frankfurt/Main

Thursday, August 6, 2026

Interim Report Q2/6M 2026,
conference call with analysts and investors

Wednesday, November 4, 2026

Interim Release Q3/9M 2026
press conference, conference call with analysts and investors

Traffic Calendar 2025/2026

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

Thursday, November 13, 2025

October 2025

Thursday, December 11, 2025

November 2025

Friday, January 16, 2026

December 2025/FY 2025

Thursday, February 12, 2026

January 2026

Thursday, March 12, 2026

February 2026

Wednesday, April 15, 2026

March 2026/3M 2026

Friday, May 15, 2026

April 2026

Friday, June 12, 2026

May 2026

Monday, July 13, 2026

June 2026/6M 2026

Thursday, August 13, 2026

July 2026

Friday, September 11, 2026

August 2026

Tuesday, October 13, 2026

September 2026/9M 2026

Thursday, November 12, 2026

October 2026

Friday, December 11, 2026

November 2026

Monday, January 18, 2027

December 2026/FY 2026

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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.