Fraport Interim Release Q1/3M 2026

May 5, 2026

Overview by the Executive Board

In the first quarter of 2026, passenger numbers increased compared to the previous year at all Group airports, with individual sites achieving double-digit percentage growth.

In Frankfurt, price and volume effects led to higher revenue from airport and infrastructure charges. Adjusted for revenue from construction and expansion services in connection with the application of IFRIC 12, Group-wide revenue rose by €42.1 million to €853.4 million (+5.2%).

Operating expenses (cost of materials, personnel expenses, and other operating expenses) amounted to €712.5 million, in line with the previous year (Q1 2025: €714.3 million). Adjusted for IFRIC 12, operating expenses increased by €26.7 million to €683.8 million, mainly due to higher personnel expenses.

At €196.0 million, Group EBITDA in the reporting period was €18.5 million above the prior-year figure (Q1 2025: €177.5 million). Higher depreciation and amortization in connection with the inauguration of the terminal in Lima, as well as a deterioration in the interest result, led to a Group result of –€33.1 million (Q1 2025: –€26.4 million).

Cash flow from operating activities was €0.7 million (Q1 2025: €12.1 million). Free cash flow, by contrast, improved to –€309.0 million (Q1 2025: –€353.3 million) owing to lower capital expenditure. Group liquidity declined by €225.2 million to €3,650.8 million compared with December 31, 2025, and net financial debt reached €8,549.2 million (+€358.7 million).

Overall, the Executive Board assesses operating and financial performance for the full year 2026 as stable.
In connection with the events after the balance sheet date reported in the 2025 Annual Report and after the end of the first quarter of 2026, the Executive Board, based on the information currently available – including that from the Federal Government – does not expect a shortage of kerosene. The decline in passenger traffic to and from the Middle East that occurred during the reporting period was offset by increases on alternative routes, such as to the Far East and Africa. Based on the assumption of continued secure availability of kerosene and unchanged consumer and travel behavior, the Executive Board maintains its forecasts for 2026 (see also the "Business Outlook" chapter).

Key Figures

in € million	Q1 2026	Q1 2025	Change	Change in %
Revenue	882.1	868.5	+13.6	+1.6
Revenue adjusted for IFRIC 12	853.4	811.3	+42.1	+5.2
EBITDA	196.0	177.5	+18.5	+10.4
EBIT	56.3	52.1	+4.2	+8.1
EBT	– 44.2	–35.9	– 8.3	–
Group result	– 33.1	–26.4	– 6.7	–
Earnings per share (basic) (€)	– 0.19	–0.18	– 0.01	–
Operating cash flow	0.7	12.1	– 11.4	– 94.2
Free cash flow	– 309.0	–353.3	+44.3	–
Number of employees as of March 31	19,603	19,431	+172	+0.9
Average number of employees	19,449	19,342	+107	+0.6

in € million	March 31, 2026	December 31, 2025	Change	Change in %
Shareholders' equity	5,526.9	5,518.0	+8.9	+0.2
Shareholders' equity ratio (%)	25.4	25.3	+0.1 PP	–
Group liquidity	3,650.8	3,876.0	– 225.2	– 5.8
Net financial debt	8,549.2	8,190.5	+358.7	+4.4
Gearing ratio (%)	164.4	158.1	+6.3 PP	–
Total assets	20,436.2	20,484.3	– 48.1	– 0.2

Note on quarterly figures

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

Operating Performance

Traffic development at the Group sites

	Share in %	Passengers[1]		Cargo (air freight + air mail in m. t.)	
		Q1 2026	Change in %[2]	Q1 2026	Change in %[2]
Frankfurt	100	12,704,782	+2.3	484,979	+2.1
Ljubljana	100	293,408	+18.2	2,931	+3.6
Fortaleza	100	1,608,653	+13.4	12,362	+4.0
Porto Alegre	100	1,941,184	+26.0	9,595	+0.3
Lima	80.01	6,357,097	+2.2	66,603	+6.6
Fraport Greece	65	2,327,447	+7.9	1,409	+11.1
Twin Star	60	264,001	+15.8	145	>100
Antalya[3]	51/50	3,107,876	+5.0	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, Isletmeciligi AS – operating company of the terminals at Antalya Airport, share of voting rights/dividend share 51%/50%.
From January 2027: Fraport TAV Antalya Yatirim, Yapim ve İşletme A.Ş., capital share/dividend share: 49%/50%.

In the first quarter of 2026, **Frankfurt Airport** handled 12.7 million passengers (+2.3%). The escalation of the Middle East conflict, weather-related cancellations, and strike days in February and March dampened growth. The decline in demand on Middle East routes was, however, offset by gains in other regions, particularly on Far East routes. Increased leisure travel due to the Easter holidays also had a positive effect on traffic development.

At around 485,000 metric tons, **cargo tonnage** at Frankfurt Airport rose by 2.1% year-on-year in the first quarter of 2026. The e-commerce business in particular drove strong growth in traffic to and from China.

Supported, among other factors, by the earlier Easter holidays, the international Group airports mostly recorded high passenger growth rates in the reporting period.

Financial Performance

The group's results of operations

Revenue

Group revenue amounted to €882.1 million in the first quarter of 2026, exceeding the prior-year figure by €13.6 million (+1.6%). Adjusted for revenue from construction and expansion services in connection with the application of IFRIC 12, revenue rose by €42.1 million to €853.4 million (+5.2%). The increase at the Frankfurt site was largely attributable to price-driven higher revenue from airport charges (+€12.4 million) as well as higher revenue from ground services (+€9.3 million) and infrastructure charges (+€6.2 million). Outside Frankfurt, the Group company in Lima (+€8.2 million) and Fraport Brazil (+€6.0 million) in particular contributed to the adjusted revenue growth on the back of positive traffic development.

Expenses

Non-staff costs (cost of materials and other operating expenses) amounted to €369.4 million in the first three months of 2026 (–€21.5 million). Adjusted for expenses in connection with the application of IFRIC 12, non-staff costs totaled €340.7 million (+€7.0 million). Higher expenses for other external services (+€3.8 million) and variable concession fees at the international Group companies (+€3.2 million) were partly offset in particular by lower expenses for external personnel (–€2.0 million). Personnel expenses amounted to €343.1 million, exceeding the previous year's figure by €19.7 million. The increase was largely attributable to collective bargaining agreement increases as well as a higher headcount compared with the prior-year quarter.

EBITDA and EBIT

At €196.0 million, Group EBITDA was €18.5 million above the previous year's figure. Depreciation and amortization rose by €14.3 million to €139.7 million (+11.4%), particularly as a result of the inauguration of the new terminal in Lima. This led to a Group EBIT of €56.3 million (Q1 2025: €52.1 million).

Financial result

The financial result amounted to –€100.5 million (Q1 2025: –€88.0 million). The change compared with the prior-year quarter was largely attributable to a lower interest result (–€10.6 million). This was driven by lower interest income (–€4.0 million), mainly due to lower interest rates on overnight and time deposits. In addition, interest expenses rose by €6.6 million, primarily due to lower capitalization of interest expenses relating to construction work.

The result from companies accounted for using the equity method amounted to –€41.5 million, in line with the previous year (Q1 2025: –€41.8 million). In the first quarter of 2026, this was largely affected by the negative earnings contribution of –€32.1 million from the two Group companies in Antalya (Q1 2025: –€34.5 million). The main reasons were higher interest expenses and depreciation and amortization in connection with the completed construction activities. In the previous year, by contrast, the result of the two companies was largely shaped by the change in deferred taxes resulting from the devaluation of the Turkish lira.

EBT, Group result, and EPS

EBT amounted to –€44.2 million (Q1 2025: –€35.9 million). With an income tax relief of €11.1 million (Q1 2025: €9.5 million), the Group result amounted to –€33.1 million (Q1 2025: –€26.4 million). Accordingly, basic earnings per share were –€0.19 (Q1 2025: –€0.18).

Development of the Group's financial figures

€ million	Q1 2026	Q1 2025	Change	Change in %
Revenue	882.1	868.5	+13.6	+1.6
Revenue adjusted for IFRIC 12	853.4	811.3	+42.1	+5.2
Personnel expenses	343.1	323.4	+19.7	+6.1
Cost of materials	325.8	344.3	–18.5	–5.4
Cost of materials adjusted for IFRIC 12	297.1	287.1	+10.0	+3.5
EBITDA	196.0	177.5	+18.5	+10.4
Depreciation and amortization	139.7	125.4	+14.3	+11.4
EBIT	56.3	52.1	+4.2	+8.1

Results of Operations for Segments

In the first quarter of 2026, the **Aviation** segment recorded an increase in revenue of €9.8 million to €280.1 million (Q1 2025: €270.3 million). Despite strike-related cancellations, price and volume increases led to revenue from airport charges of €214.7 million (+€12.4 million). Revenue from aviation security fees declined by €2.1 million to €51.1 million due to price effects. Personnel expenses rose by €4.0 million to €79.0 million due to collective bargaining agreements increases. Cost of materials increased to €71.0 million (+€2.5 million). This was largely attributable to higher expenses for maintenance measures. At €45.5 million, segment EBITDA was above the prior-year figure (Q1 2025: €43.4 million). EBIT improved to €8.2 million (Q1 2025: €5.7 million).

Aviation

in € million	Q1 2026	Q1 2025	Change	Change in %
Revenue	280.1	270.3	+9.8	+3.6
Personnel expenses	79.0	75.0	+4.0	+5.3
Cost of materials	71.0	68.5	+2.5	+3.6
EBITDA	45.5	43.4	+2.1	+4.8
Depreciation and amortization	37.3	37.7	– 0.4	– 1.1
EBIT	8.2	5.7	+2.5	+43.9
Number of employees as of March 31	3,788	3,766	+22	+0.6
Average number of employees	3,757	3,756	+1	+0.0

Revenue in the **Retail & Real Estate** segment amounted to €125.5 million in the reporting period (+€2.8 million). The increase was largely driven by higher real estate revenue (+€2.1 million). Net retail revenue per passenger declined to €3.33 due to lower shopping revenue (Q1 2025: €3.41). Personnel expenses rose by €1.3 million to €16.0 million as a result of collective bargaining agreement increases. Cost of materials likewise rose to €39.5 million in the reporting period (+€2.6 million), largely due to higher expenses for other external services. EBITDA reached €86.0 million (+€2.8 million). Segment EBIT rose to €62.5 million (+€2.5 million).

Retail & Real Estate

in € million	Q1 2026	Q1 2025	Change	Change in %
Revenue	125.5	122.7	+2.8	+2.3
Personnel expenses	16.0	14.7	+1.3	+8.8
Cost of materials	39.5	36.9	+2.6	+7.0
EBITDA	86.0	83.2	+2.8	+3.4
Depreciation and amortization	23.5	23.2	+0.3	+1.3
EBIT	62.5	60.0	+2.5	+4.2
Number of employees as of March 31	623	618	+5	+0.8
Average number of employees	617	613	+4	+0.7

In the first quarter of 2026, revenue in the **Ground Handling** segment rose to €195.7 million (Q1 2025: €180.6 million). Price increases led to higher revenue from ground services and infrastructure charges (+€9.3 million and +€5.9 million, respectively). Personnel expenses rose to €146.6 million (+€8.9 million). This was due to collective bargaining agreement increases at the Frankfurt site and an increase in headcount. The cost of materials, by contrast, declined to €18.3 million (–€8.4 million). The main reasons were lower expenses for other external services and for external personnel. EBITDA improved to –€5.6 million in the reporting period (Q1 2025: –€18.0 million). EBIT amounted to –€14.7 million (Q1 2025: –€27.3 million).

Ground Handling

in € million	Q1 2026	Q1 2025	Change	Change in %
Revenue	195.7	180.6	+15.1	+8.4
Personnel expenses	146.6	137.7	+8.9	+6.5
Cost of materials	18.3	26.7	– 8.4	– 31.5
EBITDA	– 5.6	– 18.0	+12.4	–
Depreciation and amortization	9.1	9.3	– 0.2	– 2.2
EBIT	– 14.7	– 27.3	+12.6	–
Number of employees as of March 31	8,813	8,637	+176	+2.0
Average number of employees	8,720	8,608	+112	+1.3

Revenue in the **International Activities & Services** segment amounted to €280.8 million in the first quarter of 2026 (–€14.1 million). Adjusted for revenue from construction and expansion services in accordance with IFRIC 12, revenue rose to €252.1 million (+€14.4 million). The Group companies in Lima and Brazil contributed in particular to the IFRIC 12-adjusted revenue growth (+€8.2 million and +€6.0 million, respectively). Price effects in particular led to higher personnel expenses (+€5.5 million). Segment cost of materials decreased by €15.3 million to €196.9 million compared with the prior-year quarter. Adjusted for expenses in connection with the application of IFRIC 12, the cost of materials rose by €13.2 million to €168.2 million. The main reasons were higher revenue-related concession charges and higher other external services in connection with the inauguration of the terminal at the Group company Lima. At €70.1 million, segment EBITDA was slightly above the prior-year level (Q1 2025: €68.9 million). Higher depreciation and amortization, mainly at the Group company in Lima as a result of the inauguration of the terminal, led to an EBIT of €0.3 million (Q1 2025: €13.7 million).

International Activities & Services

in € million	Q1 2026	Q1 2025	Change	Change in %
Revenue	280.8	294.9	– 14.1	– 4.8
Revenue adjusted for IFRIC 12	252.1	237.7	+14.4	+6.1
Personnel expenses	101.5	96.0	+5.5	+5.7
Cost of materials	196.9	212.2	– 15.3	– 7.2
Cost of materials adjusted for IFRIC 12	168.2	155.0	+13.2	+8.5
EBITDA	70.1	68.9	+1.2	+1.7
Depreciation and amortization	69.8	55.2	+14.6	+26.4
EBIT	0.3	13.7	– 13.4	– 97.8
Number of employees as of March 31	6,379	6,410	– 31	– 0.5
Average number of employees	6,356	6,365	– 9	– 0.1

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

in € million	Share in %	Revenue[1]			EBITDA			EBIT			Result		
		Q1 2026	Q1 2025	Δ %	Q1 2026	Q1 2025	Δ %	Q1 2026	Q1 2025	Δ %	Q1 2026	Q1 2025	Δ %
Fraport USA	100	41.3	44.5	– 7.2	10.8	14.0	– 22.9	2.6	4.8	– 45.8	– 0.4	2.7	–
Fraport Slovenija	100	11.2	10.0	+12.0	2.8	1.6	+75.0	0.2	– 0.9	–	0.2	– 0.7	–
Fortaleza + Porto Alegre[2]	100	29.1	32.6	– 10.7	16.2	11.4	+42.1	8.0	3.8	>100	3.0	– 1.1	–
Lima	80.01	110.1	139.9	– 21.3	30.6	30.5	+0.3	6.4	21.1	– 69.7	– 19.2	9.6	–
Fraport Greece[3]	65	44.4	41.9	+6.0	1.5	– 2.6	–	– 15.1	– 18.6	–	– 26.5	– 29.3	–
Twin Star	60	24.0	4.9	>100	– 1.6	– 1.5	–	– 4.0	– 3.8	–	– 5.1	– 4.7	–
Antalya (FTA I)	51/50[4]	42.0	27.5	+52.7	6.7	5.2	+28.8	– 23.9	– 22.0	–	– 26.7	– 31.7	–
Antalya (FTA II)	49/50[5]	9.6	19.1	– 49.7	0.2	– 2.5	–	– 8.8	– 2.5	–	– 37.6	– 37.3	–

[1] Revenue adjusted by IFRIC 12: Lima Q1 2026: €103.7 million (Q1 2025: €95.5 million); Fraport Greece Q1 2026: €41.7 million (Q1 2025: €39.3 million); Fortaleza + Porto Alegre Q1 2026: €28.4 million (Q1 2025: €22.4 million), Twin Star Q1 2026: Q1 2026: €5.2 million (Q1 2025: €4.9 million); Antalya (FTA II) Q1 2026: €5.7 million (Q1 2025: €1.1 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, Işletmeciliği A.Ş. – operating company of the terminals at Antalya Airport, capital share: 51%, dividend share: 50%.

[5] Fraport TAV Antalya Yatirim, Yapim ve İşletme A.Ş. – operating company of the terminals at Antalya Airport from 2027, capital share: 49%, dividend share: 50%.

Asset and capital structure

Total assets stood at €20,436.2 million as of March 31, 2026, €48.1 million below the figure as of December 31, 2025 (–0.2%).

In the current fiscal year, **non-current assets** rose by €207.9 million to €16,808.9 million (+1.3%). The increase was largely attributable to property, plant, and equipment (+€111.5 million), particularly due to capital expenditure at the Frankfurt site. Other financial assets rose by €57.5 million to €739.6 million (+8.4%). In this context, additions of securities and investments in promissory note loans were offset by lower maturity-related reclassifications to current financial assets. Investments in airport operating projects rose by €56.9 million to €4,471.1 million (+1.3%), largely due to currency effects. By contrast, investments in companies accounted for using the equity method declined by €28.5 million as a result of the negative earnings contribution from the joint ventures. **Current assets** amounted to €3,627.3 million as of March 31, 2026, a decrease of €256.0 million compared with the balance sheet date of 2025 (–6.6%). This resulted from a lower cash balance (–€218.6 million) and lower current financial assets (–€69.5 million). The maturity-related reclassifications mentioned above, and further additions of securities were offset by higher scheduled disposals.

Shareholders' equity amounted to €5,526.9 million as of March 31, 2026 (+0.2%), an increase of €8.9 million in the first three months of 2026. The negative Group result (–€33.1 million) was offset by a higher currency translation reserve (+€35.4 million). The **shareholders' equity ratio** stood at 25.4% (December 31, 2025: 25.3%). **Non-current liabilities** rose by €22.1 million to €12,509.7 million. This was largely attributable to the increase in non-current financial liabilities (+€28.5 million). **Current liabilities** declined by €79.1 million to €2,399.6 million (–3.2%), mainly due to lower other non-financial liabilities (–€105.8 million) and lower trade accounts payable (–€55.9 million). By contrast, current financial liabilities rose by €105.0 million (+8.3%) to €1,377.5 million.

Gross debt stood at €12,200.0 million as of March 31, 2026 (December 31, 2025: €12,066.5 million). **Group liquidity** decreased to €3,650.8 million (December 31, 2025: €3,876.0 million). Correspondingly, **net financial debt** rose by €358.7 million to €8,549.2 million (December 31, 2025: €8,190.5 million). The **gearing ratio** reached 164.4% (December 31, 2025: 158.1%).

Statement of cash flows

Cash flow from operating activities in the first quarter of 2026 amounted to €0.7 million, €11.4 million below the prior-year quarter (Q1 2025: €12.1 million). The decline was largely attributable to a higher net cash outflow from interest receipts and payments (–€12.5 million).

Cash flow used in investing activities excluding cash and securities investments amounted to €297.7 million in the first quarter of 2026. Despite lower cash flows used in expansion and extension measures at the Frankfurt site and expenditure on investments in airport operating projects, cash outflows rose by €48.5 million compared with the prior-year figure. This is because cash outflows were positively affected by a total of €104.3 million in proceeds from the sale of the investment in Delhi in the previous year. Taking into account capital expenditure in and revenue from securities, promissory note loans, and time deposits, total **cash flow used in investing activities** amounted to €276.8 million (Q1 2025: €107.5 million).

Cash flow from financing activities amounted to €66.5 million as a result of non-current borrowings, cash inflows from overnight and time deposits, and lower repayments (Q1 2025: cash outflow of €121.8 million). Taking into account exchange rate fluctuations and other changes, the Fraport Group's cash and cash equivalents according to the statement of cash flows amounted to €587.0 million as of March 31, 2026 (March 31, 2025: €730.6 million).

Free cash flow stood at –€309.0 million (Q1 2025: –€353.3 million).

Events after the Balance Sheet Date

There were no significant events for the Fraport Group after the balance sheet date (March 31, 2026).

Risk and Opportunities Report

Compared to the business risks and opportunities listed in the Risk and Opportunity Report in the 2025 Annual Report, the following changes have occurred:

On February 28, 2026, the Iran war began. There is a risk that the currently high crude oil and kerosene prices may have a dampening effect on airline supply and passenger demand and could also negatively impact consumer behavior. The Executive Board considers this risk to be possible, and it could have a significant impact on the company's asset, financial, and earnings position in 2026. In addition, there is a risk of a general shortage of kerosene, which, depending on its extent and duration, could also have a significant impact on the asset, financial, and earnings position in 2026. Based on the information currently available – including that from the Federal Government – the Executive Board does not consider this risk to be excluded but assesses the probability of its occurrence as low.

Report on Forecast Changes

Business Outlook

Based on the assumption of continued secure availability of kerosene and unchanged consumer and travel behavior, the Executive Board, following the close of the first quarter of 2026, is maintaining its forecasts for Group-wide traffic developments. Accordingly, the Executive Board confirms its expectations for the Group's asset, financial, and earnings position, as well as for the forecasted segment development for the full year 2026 (see the "Forecast Report" section in the 2025 Annual Report). Additional risks or opportunities may arise over the course of the fiscal year that could influence actual developments (see also the "Risk and Opportunity Report" chapter).

Consolidated Income Statement (IFRS)

in € million	Q1 2026	Q1 2025
Revenue	**882.1**	**868.5**
Other internal work capitalized	19.5	17.2
Other operating income	6.9	6.1
Total revenue	**908.5**	**891.8**
Cost of materials	–325.8	–344.3
Personnel expenses	–343.1	–323.4
Other operating expenses	–43.6	–46.6
EBITDA	**196.0**	**177.5**
Depreciation and amortization	–139.7	–125.4
EBIT/Operating result	**56.3**	**52.1**
Interest income	29.8	33.8
Interest expenses	–90.8	–84.2
Result from companies accounted for using the equity method	–41.5	–41.8
Other financial result	2.0	4.2
Financial result	**–100.5**	**–88.0**
EBT/Result from ordinary operations	**–44.2**	**–35.9**
Taxes on income	11.1	9.5
Group result	**–33.1**	**–26.4**
thereof profit attributable to non-controlling interests	–15.2	–10.1
thereof profit attributable to shareholders of Fraport AG	–17.9	–16.3
Earnings per €10 share in €		
basic	–0.19	–0.18
diluted	–0.19	–0.18

Consolidated Statement of Comprehensive Income (IFRS)

in € million	Q1 2026	Q1 2025
Group result	**–33.1**	**–26.4**
Remeasurements of defined benefit pension plans	1.3	1.7
(Deferred taxes related to those items	–0.3	–0.5)
Equity instruments measured at fair value	0.0	–4.4
Items that will not be reclassified subsequently to profit or loss	**1.0**	**–3.2**
Fair value changes of derivatives		
Changes recognized directly in equity	5.7	–12.1
Realized gains (+)/losses (–)	0.7	2.4
	5.0	**–14.5**
(Deferred taxes related to those items	–1.1	3.2)
Debt instruments measured at fair value		
Changes recognized directly in equity	–5.6	3.2
Realized gains (+)/losses (–)	1.2	0.2
	–6.8	**3.0**
(Deferred taxes related to those items	1.5	–1.0)
Currency translation of foreign subsidiaries		
Changes recognized directly in equity	35.6	–29.4
Realized gains (+)/losses (–)	0.0	0.0
	35.6	**–29.4**
Income and expenses from companies accounted for using the equity method directly recognized in equity		
Changes recognized directly in equity	9.1	0.0
Realized gains (+)/losses (–)	0.0	0.0
	9.1	**0.0**
(Deferred taxes related to those items	–2.3	0.0)
Items that will be reclassified subsequently to profit or loss	**41.0**	**–38.7**
Other result after deferred taxes	**42.0**	**–41.9**
Comprehensive income	**8.9**	**–68.3**
thereof attributable to non-controlling interests	–10.7	–19.1
thereof attributable to shareholders of Fraport AG	19.6	-49.2

Consolidated Statement of Financial Position (IFRS)

Assets

in € million	March 31, 2026	December 31, 2025
Non-current assets		
Goodwill	19.3	19.3
Investments in airport operating projects	4,471.1	4,414.2
Other intangible assets	95.1	97.2
Property, plant, and equipment	10,679.0	10,567.5
Investment property	82.1	80.3
Investments in companies accounted for using the equity method	449.9	478.4
Other financial assets	739.6	682.1
Other financial receivables and assets	105.2	93.2
Other non-financial receivables and assets	72.8	81.8
Deferred tax assets	94.8	87.0
	16,808.9	**16,601.0**
Current assets		
Inventories	28.5	29.4
Trade accounts receivable	271.2	280.8
Other current financial assets	502.6	572.1
Other current financial receivables and assets	117.5	107.6
Other current non-financial receivables and assets	155.0	127.7
Income tax receivables	33.2	27.8
Cash and cash equivalents	2,519.3	2,737.9
	3,627.3	**3,883.3**
Total	**20,436.2**	**20,484.3**

Liabilities and equity

in € million	March 31, 2026	December 31, 2025
Shareholders' equity		
Issued capital	924.7	924.7
Capital reserve	602.4	602.4
Revenue reserves	3,673.7	3,654.1
Equity attributable to shareholders of Fraport AG	5,200.8	5,181.2
Non-controlling interests	326.1	336.8
	5,526.9	**5,518.0**
Non-current liabilities		
Financial liabilities	10,822.5	10,794.0
Trade accounts payable	83.9	80.6
Other financial liabilities	1,146.8	1,154.3
Other non-financial liabilities	72.7	67.0
Deferred tax liabilities	199.1	201.1
Provisions for pensions and similar obligations	30.6	35.0
Provisions for income taxes	27.7	27.9
Other provisions	126.4	127.7
	12,509.7	**12,487.6**
Current liabilities		
Financial liabilities	1,377.5	1,272.5
Trade accounts payable	337.0	392.9
Other current financial liabilities	172.4	180.2
Other current non-financial liabilities	175.3	281.1
Provisions for income taxes	106.8	119.3
Other provisions	230.6	232.7
	2,399.6	**2,478.7**
Total	**20,436.2**	**20,484.3**

Consolidated Statement of Cash Flows (IFRS)

in € million	Q1 2026	Q1 2025
Result attributable to shareholders of Fraport AG	**–17.9**	**–16.3**
Result attributable to non-controlling interests	–15.2	–10.1
Adjustments for		
Taxes on income	–11.1	–9.5
Depreciation and amortization	139.7	125.4
Interest result	61.0	50.4
Gains/losses from disposal of non-current assets	–0.6	1.4
Others	–3.2	–5.9
Changes in the measurement of companies accounted for using the equity method	41.5	41.8
Changes in inventories	1.1	–1.1
Changes in receivables and financial assets	–10.6	–3.4
Changes in liabilities	–129.3	–116.1
Changes in provisions	–3.7	–9.7
Operating activities	**51.7**	**46.9**
Financial activities		
Interest paid	–60.6	–52.4
Interest received	22.2	26.5
Paid taxes on income	–12.6	–8.9
Cash flow from operating activities	**0.7**	**12.1**
Investments in airport operating projects	–82.2	–119.9
Investments for other intangible assets	–0.8	–3.4
Capital expenditure for property, plant, and equipment	–213.5	–228.7
Investments for "Investment property"	–2.8	–0.7
Sale of shares in other investments	0.0	104.3
Investments in companies accounted for using the equity method	–0.3	–0.8
Proceeds from disposal of non-current assets	1.9	0.0
Cash flow used in investing activities excluding investments in cash deposits and securities	**–297.7**	**–249.2**
Financial investments in securities and promissory note loans	–206.4	–186.3
Proceeds from disposal of securities and promissory note loans	209.6	303.3
Changes in time deposits with a term of more than three months	17.7	24.7
Cash flow used in investing activities	**–276.8**	**–107.5**
Capital increase "non-controlling interests"	0.0	4.0
Cash inflow from long-term financial liabilities	220.0	104.0
Repayment of non-current financial liabilities	–187.3	–54.0
Changes in current financial liabilities and other financing activities	33.8	–175.8
Cash flow from financing activities	**66.5**	**–121.8**
Change in cash and cash equivalents	**–209.6**	**–217.2**
Cash and cash equivalents as at January 1	787.9	950.5
Foreign currency translation effects on cash and cash equivalents	8.7	–2.7
Cash and cash equivalents as at March 31	**587.0**	**730.6**

Consolidated Statement of Changes in Equity (IFRS)

in € million	Issued capital	Capital reserve
As at January 1, 2026	**924.7**	**602.4**
Foreign currency translation effects	–	–
Income and expenses from companies accounted for using the equity method directly recognized in equity	–	–
Remeasurement of defined benefit plans	–	–
Debt instruments measured at fair value	–	–
Fair value changes of derivatives	–	–
Other result	**–**	**–**
Group result	–	–
As at March 31, 2026	**924.7**	**602.4**
As at January 1, 2025	**923.9**	**598.5**
Foreign currency translation effects	–	–
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	**–**	**–**
Capital increase	–	–
Group result	–	–
As at March 31, 2025	**923.9**	**598.5**

Revenue reserves	Foreign currency reserve	Financial instruments	Revenue reserves (total)	Equity attributable to shareholders of Fraport AG	Non-controlling interests	Share-holders' equity (total)
3,795.5	**–160.5**	**19.1**	**3,654.1**	**5,181.2**	**336.8**	**5,518.0**
–	31.9	–	31.9	31.9	3.7	35.6
–	–	6.8	6.8	6.8	–	6.8
1.0	–	–	1.0	1.0	–	1.0
–	–	–5.3	–5.3	–5.3	–	–5.3
–	–	3.1	3.1	3.1	0.8	3.9
1.0	**31.9**	**4.6**	**37.5**	**37.5**	**4.5**	**42.0**
–17.9	–	–	–17.9	–17.9	–15.2	–33.1
3,778.6	**–128.6**	**23.7**	**3,673.7**	**5,200.8**	**326.1**	**5,526.9**
3,281.5	**–71.2**	**95.9**	**3,306.2**	**4,828.6**	**349.5**	**5,178.1**
–	–22.7	–	–22.7	–22.7	–6.7	–29.4
1.2	–	–	1.2	1.2	–	1.2
–	–	–4.4	–4.4	–4.4	–	–4.4
77.1	–	–77.1	–	–	–	–
–	–	2.0	2.0	2.0	–	2.0
–	–	–9.0	–9.0	–9.0	–2.3	–11.3
78.3	**–22.7**	**–88.5**	**–32.9**	**–32.9**	**–9.0**	**–41.9**
–	–	–	–	–	4.0	4.0
–16.3	–	–	–16.3	–16.3	–10.1	–26.4
3,343.5	**–93.9**	**7.4**	**3,257.0**	**4,779.4**	**334.4**	**5,113.8**

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, May 12, 2026
Annual General Meeting 2026, Frankfurt/Main

Thursday, August 6, 2026
Interim Report Q2/6M 2026, online publication,
conference call with analysts and investors

Wednesday, November 4, 2026
Interim Release Q3/9M 2026, online publication,
financial press conference,
conference call with analysts and investors

Traffic Calendar 2026/2027

(Online publication)

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

Imprint

Publisher
Fraport AG Frankfurt Airport Services Worldwide
60547 Frankfurt am Main
Germany
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Design
The report was compiled with the system SmartNotes.

Editorial Deadline
May 4, 2026

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

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