

Group Interim Management Report

Overview of Business Development

- Positive Group-wide passenger development overall, with approximately 29.1 million passengers (+1.4%) at Frankfurt Airport
- Revenue growth in Frankfurt in the Aviation, Retail & Real Estate, and Ground Handling segments
- The international business also contributed to revenue growth adjusted for IFRIC 12, in particular through Fraport Greece and the Group companies Lima, Fortaleza, and Porto Alegre
- Group EBITDA was €561.2 million, a slight decrease of €5.9 million (-1.0%) year-on-year due to positive special effects in the previous year
- Group result of €98.6 million (6M 2024: €160.8 million) due to lower earnings by Group company Antalya, accounted for using the equity method
- Improvement in free cash flow to -€324.8 million due to lower capital expenditure (6M 2024: -€453.0 million), positive free cash flow at 28.5 in the second quarter (Q2 2024: -€226.9 million).
- Inauguration of the expansion projects in Antalya and Lima
- The passenger forecasts for 2025 remain unchanged, in spite of geopolitical tensions
- 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 294 of the 2024 Annual Report or under [Annual Report 2024](#).

The development of non-financial key figures is explained as part of the Management Report in the 2025 Annual Report.

Key Figures

€ million	6M 2025	6M 2024	Change	Change in %
Revenue	1,990.0	2,038.8	- 48.8	- 2.4
Revenue adjusted for IFRIC 12	1,896.3	1,766.6	+129.7	+7.3
EBITDA	561.2	567.1	- 5.9	- 1.0
Group result	98.6	160.8	- 62.2	- 38.7
Earnings per share (basic) (€)	1.03	1.63	- 0.60	- 36.8
Free cash flow	- 324.8	- 453.0	+128.2	-
Number of employees as of June 30	19,980	19,336	+644	+3.3
Average number of employees	19,553	18,634	+919	+4.9

€ million	June 30, 2025	Dec. 31, 2024	Change	Change in %
Shareholders' equity ratio (%)	24.3	23.8	-	-
Group liquidity	3,495.3	3,936.6	- 441.3	- 11.2
Net financial debt	8,527.7	8,388.5	+139.2	+1.7
Gearing ratio (%)	176.7	173.7	+3.0 PP	-
Total assets	19,835.4	20,252.8	- 417.4	- 2.1

€ million	Q2 2025	Q2 2024	Change	Change in %
Revenue	1,121.5	1,148.6	- 27.1	- 2.4
Revenue adjusted for IFRIC 12	1,085.0	1,003.1	+81.9	+8.2
EBITDA	383.7	354.5	+29.2	+8.2
Group result	125.0	148.1	- 23.1	- 15.6
Earnings per share (basic) (€)	1.20	1.45	- 0.25	- 17.2
Free cash flow	28.5	- 226.9	+255.4	-
Average number of employees	19,763	18,983	+780	+4.1

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 2024 Group Management Report, with respect to business model and competitive position (see 2024 Group Management Report, "Economic Report" chapter).

Economic Report

General Statement by the Executive Board

Passenger growth at the Group airports developed positively in the first six months of 2025. Frankfurt Airport welcomed 29.1 million passengers, an increase of 1.4%. Fraport Greece and the Group company Lima also exceeded their respective traffic volumes compared to the previous year. The sites in Brazil recorded strong traffic growth, especially the airport in Porto Alegre, which saw air traffic temporarily suspended in the previous year due to floods.

Revenue in the reporting period amounted to €1,990.0 million, slightly below the figure for the previous year (-2.4%). Adjusted for contract revenue from construction and expansion services based on the application of IFRIC 12, revenue increased by €129.7 million to €1,896.3 million (+7.3%).

Non-staff costs (cost of materials as well as other operating expenses) decreased by €173.5 million to €797.8 million. Adjusted for cost of materials from construction and expansion services based on the application of IFRIC 12, non-staff costs increased to €704.1 million (+€5.0 million). This is mainly due to increased expenses for external services and increased concession charges in international business. Personnel expenses increased to €675.9 million, driven by traffic volumes and effects of collective bargaining agreements (6M 2024: €581.4 million).

Group EBITDA was €5.9 million below the previous year's level at €561.2 million (-1.0%). EBIT amounted to €306.4 million (6M 2024: €308.5 million). The financial result worsened to -€167.4 million (6M 2024: -€97.1 million). The decrease compared to the same period of the previous year is primarily due to a poorer result from companies accounted for using the equity method. Thus, the Group result amounted to €98.6 million (6M 2024: €160.8 million).

As a result of the decrease in operating result, cash flow from operating activities fell to €324.6 million (6M 2024: €359.0 million). Free cash flow was -€324.8 million (6M 2024: -€453.0 million). Group liquidity decreased by €441.3 million compared to December 31, 2024 to €3,495.3 million.

Overall, against the background of the macroeconomic developments, the Executive Board describes the operating and financial performance in the reporting period as stable and maintains its overall forecasts for the 2025 fiscal year (see also "Business outlook" chapter).

Macroeconomic, Legal, and Industry-specific Conditions

Development of the macroeconomic conditions

During the reporting period, the development of the global economy and world trade was heavily influenced by the trade conflict in the USA, as well as by various geopolitical crises. At the beginning of the year, the euro area saw a slight economic upturn, due in particular to exports to the USA being brought forward. Despite favorable conditions – including lower inflation than in the same period of the previous year, growing real incomes and a low unemployment rate – consumer demand remained subdued. The German economy also benefited from exports to the USA being brought forward in the first quarter. Private consumption and investment activities also had a positive impact on growth. This momentum is likely to have weakened in the second quarter. The US economy has been robust so far in spite of difficult conditions, but consumer spending slowed in early 2025. The Chinese economy was particularly heavily affected by the increased tariffs that resulted from the trade conflict with the USA. However, certain exports destined for the US market were able to be diverted.

Source: ifo Economic Forecast Summer 2025 (June 2025), Federal Ministry for Economic Affairs and Energy, The economic situation in Germany, press release (July 2024), Deka Makro Research Juni 2025, Federal Statistical Office, GDP 1st quarter of 2025 (May 2025).

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 4.1% in the period from January to April 2025 compared to the figures from the same period in 2024. European airports recorded a 4.9% increase in passenger traffic. While global and European passenger traffic had already exceeded pre-coronavirus pandemic levels last year, German commercial airports remained around 18% below 2019 between January and April 2025. They nevertheless recorded an increase of 3.3% compared to the previous year. Global air freight volume grew by 1.4% compared to 2024. In Europe, the air freight volume increased by 1.6%. However, cargo tonnage (air freight and airmail) in Germany decreased by 0.4% and was around 2% below 2019.

Passenger and cargo development by region

Changes compared to the previous year in %	Passengers January to April 2025	Air freight January to April 2025
Germany	+3.3	– 0.4
Europe	+4.9	+1.6
North America	– 1.2	– 2.7
Latin America	+5.3	+2.9
Middle East	+7.8	– 0.7
Asia-Pacific	+6.5	+5.1
Africa	+10.4	– 0.1
World	+4.1	+1.4

Source: ACI Passenger Flash and Freight Flash (ACI, June 27, 2025), ADV for Germany, with cargo instead of air freight (in and out), (April, May 2025).

Business Development

Development at the Frankfurt site

In the first half of 2025, Frankfurt Airport generated **passenger** numbers of around 29.1 million, an increase of 1.4% compared to the previous year. Backed by the development of feeder services, domestic demand increased by 3.0% in the first half of 2025, although passenger numbers remained below 2019 levels. European traffic grew by 2.3% overall. While western European destinations experienced a decline, other regions of Europe achieved growth thanks to high demand for private travel. Intercontinental traffic ended the first half of the year with a slight decline of 0.5%. The war-related declines in traffic in the Middle East (-7.8%) played a decisive role in this.

In the first half of 2025, the **cargo volume** in Frankfurt increased to around 1.0 million metric tons, slightly above the previous year's level (+0.9%). This was in line with the global economic development during the period in question.

Development outside the Frankfurt site

In the first half of 2025, around 689 thousand passengers used **Ljubljana** Airport. This represented an increase in passenger traffic when compared with the same period of the previous year (6M 2024: around 651 thousand passengers). This growth is largely attributable to the introduction of new routes and an increase in the frequency of existing routes. Passenger numbers are therefore edging closer to the levels seen in the first half of 2019 and are currently sitting at around 19.8% below those levels.

The Brazilian airports **Fortaleza** and **Porto Alegre** welcomed approximately 6.2 million passengers in the first half of 2025 (6M 2024: 5.0 million). The increase compared to the same period of the previous year is largely due to the resumption of flight operations at Porto Alegre, which were temporarily suspended in May 2024 due to flooding. Since flight operations resumed in October 2024, passenger numbers have been increasing continuously, owing in particular to high domestic demand. Fortaleza Airport also developed positively. This is due to the expansion of the network with the addition of new routes and more frequent flights to both domestic and international destinations.

In the first half of 2025, around 12.4 million passengers used **Lima** Airport, an increase of 7.1% when compared with the same period of the previous year. Both international and domestic passenger traffic recorded growth. The large traffic volumes in the first half of 2025 are mainly the result of increased seating capacity, a higher number of aircraft movements, and growing demand on routes within South America. Overall, passenger numbers exceeded the levels seen in the first half of 2019 by 9.8%.

The 14 Greek regional airports operated by Fraport **Greece** recorded around 12.9 million passengers in the first half of 2025, corresponding to an increase of 1.9% compared to the previous year. Domestic traffic accounted for approximately 3.4 million passengers (-0.4%), with international traffic accounting for approximately 9.5 million passengers (+2.8%). Overall, passenger numbers exceeded the levels seen in the first half of 2019 by 18.5%.

At the airports operated by Twin Star in **Varna** and **Burgas** in Bulgaria, passenger numbers increased in the first six months of 2025, compared to the same period in the previous year, to 1.1 million passengers (+14.0%). In total, 78.5% of the traffic volume of 2019 was achieved. Particular factors were the return of one of the Wizz Air aircraft to Varna, the good booking situation from the German market and additional traffic during the winter months. Domestic traffic rose only slightly by 1% compared to the previous year.

Passenger numbers in the first half of 2025 at **Antalya** Airport were around 14.3 million (-0.1%). The number of international passengers fell slightly by -0.2% to around 11.3 million passengers, while Turkish domestic passenger numbers remained largely unchanged at 3.1 million.

Traffic development at the Group site

	Share in %	Passengers ¹⁾		Cargo (air freight + air mail in m. t.)	
		6M 2025	Change in % ²⁾	6M 2025	Change in % ²⁾
Frankfurt	100	29,142,689	1,4	985,586	+0.9
Ljubljana	100	689,258	5,9	5,798	- 9.2
Fortaleza	100	2,885,737	+7.5	24,181	+0.1
Porto Alegre	100	3,343,801	+42.4	20,416	+27.0
Lima	80.01	12,423,295	7,1	125,486	+24.3
Fraport Greece	65	12,947,751	1,9	2,632	- 13.1
Twin Star	60	1,128,813	+14.0	394	-8,6
Antalya ³⁾	51/50	14,382,748	-0,1	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, İşletmeciliği AS – operating company of the terminals at Antalya Airport, capital share/dividend share 51%/50%;
From 2027: Fraport TAV Antalya Yatırım, Yapım ve İşletme A.Ş., capital share/dividend share: 49%/50%

Traffic development at the Group site

	Share in %	Passengers ¹⁾		Cargo (air freight + air mail in m. t.)	
		Q2 2025	Change in % ²⁾	Q2 2025	Change in % ²⁾
Frankfurt	100	16,727,650	3,1	510,605	+1.2
Ljubljana	100	440,932	12,1	2,969	- 14.5
Fortaleza	100	1,466,806	13,6	12,298	-5,6
Porto Alegre	100	1,802,669	173,1	10,851	103,3
Lima	80.01	6,202,861	6,1	62,986	+27.0
Fraport Greece	65	10,791,553	1,8	1,366	- 12.1
Twin Star	60	900,869	18,6	349	102,3
Antalya ³⁾	51/50	11,423,752	+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, İşletmeciliği AS – operating company of the terminals at Antalya Airport, capital share/dividend share 51%/50%.
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The Group's Results of Operations

Revenue

At €1,990.0 million, revenue in the Fraport Group in the first half of 2025 was €48.8 million (-2.4%) below the previous year's figure. Adjusted for contract revenue from construction and expansion services based on the application of IFRIC 12, revenue increased by €129.7 million to €1,896.3 million (+7.3%). The increase at the Frankfurt site was mainly due to higher revenue from airport charges (+€31.9 million), ground services (+€32.2 million), and infrastructure charges (+€18.8 million), as a result of increased traffic volumes and higher prices. Outside of Frankfurt, contributions to adjusted revenue growth came, in particular, from Fraport Greece (+€11.5 million) and the Group company Lima (+€10.6 million), as a result of the positive traffic development.

Other operating income

Other operating income in the first half of 2025 was €9.8 million, down €41.9 million compared to the previous year. During the previous year, other operating income was especially positively influenced by 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) fell by €173.5 million to €797.8 million in the first six months of 2025. Adjusted for expenses arising from construction and expansion services based on the application of IFRIC 12, non-staff costs amounted to €704.1 million (+€5.0 million). This substantial increase was due to the €27.5 million increase in expenses for other external services. In addition, the variable concession fees of the international Group companies increased by €7.0 million. In contrast, other operating expenses decreased (-€23.7 million), in particular due to lower potential claims settlement costs. In addition, expenses for external personnel decreased by -€14.6 million compared to the same period of the previous year. In the

first six months of 2025, personnel expenses in the Group increased by €94.5 million to €675.9 million. The increase is mainly attributable to wage increases and a larger headcount at the Frankfurt site.

EBITDA and EBIT

At €561.2 million, Group EBITDA was €5.9 million below the previous year. A decrease in depreciation and amortization of €254.8 million (-1.5%) resulted in Group EBIT of €306.4 million (6M 2024: €308.5 million).

Financial result

The financial result in the first half of 2025 amounted to -€167.4 million (6M 2024: -€97.1 million). The decrease compared to the same period of the previous year is primarily due to a €66.4 million decline in the result from companies accounted for using the equity method. In addition, interest income decreased to €64.4 million (-€7.0 million) mainly due to lower interest from overnight and term deposits. Interest expenses in the first half of 2025 remained at the previous year's level of €179.1 million (6M 2024: -€179.0 million).

The result from companies accounted for using the equity method fell to -€55.1 million due to the negative results development of the two operating companies in Antalya (-€61.8 million). In particular, the devaluation of the Turkish lira had a negative impact on the position of deferred taxes.

EBT, Group result, and EPS

EBT was €139.0 million (6M 2024: €211.4 million). With expenses from taxes on income of €40.4 million (6M 2024: €50.6 million), the Group result amounted to €98.6 million (6M 2024: €160.8 million). Consequently, the basic earnings per share amounted to €1.03 (6M 2024: €1.63).

Results of Operations for Segments



In the first six months of 2025, revenue in the **Aviation** segment increased by €33.1 million to €619.1 million. Due to the slightly increased traffic volume and positive price effects, revenue from airport charges increased to €465.1 million (+€31.9 million) and revenue from aviation security charges increased to €123.8 million (+€4.6 million). Personnel expenses increased to €152.6 million (+€17.0 million) due to price and volume effects. Cost of materials increased year-on-year by €13.0 million to €146.2 million. This is mainly due to higher expenses for external services as a result of increased volumes and prices. Segment EBITDA fell by €1.7 million to €163.8 million (6M 2024: €165.5 million). Lower depreciation and amortization led to an increase in EBIT to €89.1 million (6M 2024: €85.3 million).

Aviation

€ million	6M 2025	6M 2024	Change	Change in %
Revenue	619.1	586.0	+33.1	+5.6
Personnel expenses	152.6	135.6	+17.0	+12.5
Cost of materials	146.2	133.2	+13.0	+9.8
EBITDA	163.8	165.5	- 1.7	- 1.0
Depreciation and amortization	74.7	80.2	- 5.5	- 6.9
EBIT	89.1	85.3	+3.8	+4.5
Number of employees as of June 30	3,771	3,586	+185	+5.2
Average number of employees	3,761	3,549	+212	+6.0

€ million	Q2 2025	Q2 2024	Change	Change in %
Revenue	348.8	320.4	+28.4	+8.9
Personnel expenses	77.7	70.9	+6.8	+9.6
Cost of materials	77.7	71.2	+6.5	+9.1
EBITDA	120.3	108.5	+11.8	+10.9
Depreciation and amortization	36.9	40.7	- 3.8	- 9.3
EBIT	83.4	67.8	+15.6	+23.0
Average number of employees	3,766	3,569	+197	+5.5



Revenue in the **Retail & Real Estate** segment increased by €10.9 million in the first half of 2025 to €262.4 million (6M 2024: €251.5 million). Revenue growth resulted from increased retail (+€3.2 million), parking (+€3.1 million) and real estate (+€3.1 million) revenue. Net retail revenue per passenger increased to €3.27 (6M 2024: €3.21). Despite higher internal charges and wage increases in personnel expenses, segment EBITDA increased when compared with the same period of the previous year to €183.0 million (6M 2024: €179.9 million). Segment EBIT was €136.4 million (+€4.6 million).

Retail & Real Estate

€ million	6M 2025	6M 2024	Change	Change in %
Revenue	262.4	251.5	+10.9	+4.3
Personnel expenses	30.2	27.5	+2.7	+9.8
Cost of materials	73.1	76.9	- 3.8	- 4.9
EBITDA	183.0	179.9	+3.1	+1.7
Depreciation and amortization	46.6	48.1	- 1.5	- 3.1
EBIT	136.4	131.8	+4.6	+3.5
Number of employees as of June 30	622	604	+18	+3.0
Average number of employees	616	601	+15	+2.5

€ million	Q2 2025	Q2 2024	Change	Change in %
Revenue	139.7	132.5	+7.2	+5.4
Personnel expenses	15.4	14.3	+1.1	+7.7
Cost of materials	36.2	35.5	+0.7	+2.0
EBITDA	99.8	97.0	+2.8	+2.9
Depreciation and amortization	23.5	24.2	- 0.7	- 2.9
EBIT	76.3	72.8	+3.5	+4.8
Average number of employees	619	601	+18	+3.0



At €405.2 million, revenue in the Ground Handling segment in the first half of 2025 was €51.7 million higher than in the same period of the previous year. Price increases resulted in higher revenue from infrastructure charges (+€18.8 million). Revenue from ground services (+€32.2 million) also increased due to price increases and temporary increases in market share. Personnel expenses increased to €296.3 million (6M 2024: €241.7 million) driven by wage increases at the Frankfurt site and an increase in headcount. Segment EBITDA improved to -€5.4 million (6M 2024: -€23.8 million) but remained in negative territory. Segment EBIT improved as a result of lower depreciation and amortization to -€24.2 million (6M 2024: -€44.5 million).

Ground Handling

€ million	6M 2025	6M 2024	Change	Change in %
Revenue	405.2	353.5	+51.7	+14.6
Personnel expenses	296.3	241.7	+54.6	+22.6
Cost of materials	55.2	57.5	- 2.3	- 4.0
EBITDA	- 5.4	- 23.8	+18.4	-
Depreciation and amortization	18.8	20.7	- 1.9	- 9.2
EBIT	- 24.2	- 44.5	+20.3	-
Number of employees as of June 30	8,529	8,317	+212	+2.5
Average number of employees	8,580	8,187	+393	+4.8

€ million	Q2 2025	Q2 2024	Change	Change in %
Revenue	224.6	193.7	+30.9	+16.0
Personnel expenses	158.7	126.5	+32.2	+25.5
Cost of materials	28.5	30.5	- 2.0	- 6.6
EBITDA	12.7	- 3.9	+16.6	-
Depreciation and amortization	9.5	10.2	- 0.7	- 6.9
EBIT	3.2	- 14.1	+17.3	-
Average number of employees	8,553	8,251	+302	+3.7



Revenue in the **International Activities & Services** segment decreased by €144.5 million to €703.3 million in the first half of 2025. Adjusted for contract revenue from construction and expansion services based on the application of IFRIC 12, revenue increased to €609.6 million (+€34.0 million). The positive traffic development, especially at the international Group airports at Fraport Greece (+€11.5 million adjusted revenue growth) and in Lima (+€10.6 million adjusted revenue growth) contributed to revenue growth adjusted for IFRIC 12. Personnel expenses increased by €20.2 million to €196.8 million. Cost of materials in the segment decreased by €156.7 million compared to the same period of the previous year to €446.4 million. Adjusted for expenses from construction and expansion services based on the application of IFRIC 12, the cost of materials increased by €21.8 million to €352.7 million, primarily as a result of higher concession charges. Segment EBITDA was €219.8 million (6M 2024: €245.5 million). In the same period of the previous year, this was clearly positively affected 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). Higher year-on-year depreciation and amortization (+€5.1 million), driven mainly by the completion of the first terminal construction phase at the Group company Lima, resulted in segment EBIT of €105.1 million (-€30.8 million).

International Activities & Services

€ million	6M 2025	6M 2024	Change	Change in %
Revenue	703.3	847.8	- 144.5	- 17.0
Revenue adjusted for IFRIC 12	609.6	575.6	+34.0	+5.9
Personnel expenses	196.8	176.6	+20.2	+11.4
Cost of materials	446.4	603.1	- 156.7	- 26.0
Cost of materials adjusted for IFRIC 12	352.7	330.9	+21.8	+6.6
EBITDA	219.8	245.5	- 25.7	- 10.5
Depreciation and amortization	114.7	109.6	+5.1	+4.7
EBIT	105.1	135.9	- 30.8	- 22.7
Number of employees as of June 30	7,058	6,829	+229	+3.4
Average number of employees	6,596	6,297	+299	+4.7

€ million	Q2 2025	Q2 2024	Change	Change in %
Revenue	408.4	502.0	- 93.6	- 18.6
Revenue adjusted for IFRIC 12	371.9	356.5	+15.4	+4.3
Personnel expenses	100.7	90.9	+9.8	+10.8
Cost of materials	234.2	337.0	- 102.8	- 30.5
Cost of materials adjusted for IFRIC 12	197.7	191.5	+6.2	+3.2
EBITDA	150.9	152.9	- 2.0	- 1.3
Depreciation and amortization	59.5	53.8	+5.7	+10.6
EBIT	91.4	99.1	- 7.7	- 7.8
Average number of employees	6,825	6,562	+263	+4.0

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 2025	6M 2024	Δ %	6M 2025	6M 2024	Δ %	6M 2025	6M 2024	Δ %	6M 2025	6M 2024	Δ %
Fraport USA	100	91.6	90.5	+1.2	28.3	27.3	+3.7	10.2	10.2	–	5.4	5.9	–8.5
Fraport Slovenija	100	24.6	23.2	+6.0	7.6	9.4	–19.1	2.5	4.2	–40.5	2.1	3.4	–38.2
Fortaleza + Porto Alegre ²⁾	100	55.9	46.1	+21.3	22.9	27.1	–15.5	7.8	10.1	–22.8	–5.6	–3.7	–
Lima	80.01	256.3	431.5	–40.6	54.8	60.4	–9.3	32.0	40.8	–21.6	10.3	15.5	–33.5
Fraport Greece ³⁾	65	215.1	201.0	+7.0	78.5	102.9	–23.7	45.5	70.7	–35.6	4.3	23.3	–81.5
Twin Star	60	20.6	17.4	+18.4	5.9	3.9	+51.3	1.2	–0.9	–	–0.7	–2.9	–
Antalya I (FTA I)	51/50 ⁴⁾	159.0	183.8	–13.5	98.4	136.6	–28.0	40.6	76.1	–46.6	12.3	49.4	–75.1
Antalya II (FTA II)	49/50 ⁵⁾	38.8	171.8	–77.4	14.7	–3.3	–	6.0	–3.3	–	–107.5	–21.0	–

€ million	Share in %	Revenue ¹⁾			EBITDA			EBIT			Result		
		Q2 2025	Q2 2024	Δ %	Q2 2025	Q2 2024	Δ %	Q2 2025	Q2 2024	Δ %	Q2 2025	Q2 2024	Δ %
Fraport USA	100	47.1	49.5	–4.8	14.3	13.9	+2.9	5.4	5.3	+1.9	2.7	3.1	–12.9
Fraport Slovenija	100	14.6	13.5	+8.1	6.0	7.8	–23.1	3.4	5.1	–33.3	2.8	4.1	–31.7
Fortaleza + Porto Alegre ²⁾	100	23.3	20.1	+15.9	11.5	14.5	–20.7	4.0	6.2	–35.5	–4.5	–1.1	–
Lima	80.01	116.4	224.9	–48.2	24.3	30.2	–19.5	10.9	21.5	–49.3	0.7	9.4	–92.6
Fraport Greece ³⁾	65	173.2	161.1	+7.5	81.1	75.4	+7.6	64.1	59.0	+8.6	33.6	31.1	+8.0
Twin Star	60	15.7	13.3	+18.0	7.4	5.9	+25.4	5.0	3.5	+42.9	4.0	2.5	+60.0
Antalya I (FTA I)	51/50 ⁴⁾	131.5	146.7	–10.4	93.2	117.9	–20.9	62.6	87.6	–28.5	44.0	58.7	–25.0
Antalya II (FTA II)	49/50 ⁵⁾	19.7	111.3	–82.3	17.1	–0.8	–	8.4	–0.8	–	–70.2	–16.4	–

¹⁾ Revenue adjusted by IFRIC 12: Fortaleza + Porto Alegre 6M 2025: €45.8 million (6M 2024: €40.6 million); Q2 2025: €23.4 million (Q2 2024: €16.2 million);

Lima 6M 2025: €186.3 million (6M 2024: €175.7 million); Q2 2025: €90.8 million (Q2 2024: €89.7 million);

Fraport Greece 6M 2025: €201.6 million (6M 2024: €190.1 million); Q2 2025: €162.3 million (Q2 2024: €154.7 million);

...Antalya II: 6M 2025: €21.2 million (6M 2024: €1.8 million); Q2 2025: €20.2 million (Q2 2024: €1.6 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, İşletmeciliği AS – operating company of the terminals at Antalya Airport, capital share/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%.

In the first half of 2025, revenue at **Fraport USA** amounted to €91.6 million (6M 2024: €90.5 million). Operating expenses remained at the previous year's level of €63.3 million (+€0.2 million). EBITDA was €28.3 million (6M 2024: €27.3 million). EBIT remained stable despite an increase in depreciation and amortization at €10.2 million (6M 2024: €10.2 million). The result fell to €5.4 million (6M 2024: €5.9 million).

In the first half of 2025, the increased demand for travel was reflected in higher revenue of €24.6 million (+€1.4 million) at the Group company **Fraport Slovenija**. Operating expenses increased slightly by €0.9 million to €17.2 million. EBITDA decreased to €7.6 million due to a decline in other operating income (6M 2024: €9.4 million), while EBIT decreased to €2.5 million (6M 2024: €4.2 million). The result was €2.1 million (6M 2024: €3.4 million).

The revenue of the Brazilian Group companies **Fortaleza** and **Porto Alegre** increased to €55.9 million (+21.3%) in the first six months of 2025. In the same period of the previous year, the revenue of the Brazilian Group companies was still being negatively affected by the suspension of flight operations in Porto Alegre due to flooding. Adjusted for the revenue relating to capacitive capital expenditure based on the application of IFRIC 12, revenue increased to €45.8 million (+€5.2 million). Other operating income decreased to €1.0 million. In the same period of the previous year, income was heavily positively influenced by compensation for damage caused by the flooding in Porto Alegre (€9.1 million). Cost of materials increased by €4.5 million to €22.0 million. Adjusted for the expenses relating to capacitive capital expenditure based on the application of IFRIC 12, cost of materials remained the same as the previous year at €11.9 million (6M 2024: €12.0 million). EBITDA decreased to €22.9 million due to a decline in other operating income (6M 2024: €27.1 million). EBIT amounted to €7.8 million (6M 2024: €10.1 million), while the result fell to –€5.6 million (6M 2024: –€3.7 million).

The revenue of the Group company in **Lima** declined compared to the same period of the previous year, ending the period at €256.3 million (–€175.3 million). Adjusted for the revenue in connection with capacitive capital expenditure based on the application of IFRIC 12, revenue increased by €10.5 million to €186.3 million (6M 2024: €175.7 million). Cost of materials declined by

€173.5 million compared to the previous year to €182.6 million. Adjusted for expenses resulting from the application of IFRIC 12, cost of materials increased by €12.3 million to €112.6 million (6M 2024: €100.3 million), mainly due to the increase in revenue-dependent concession fees (+€5.0 million). At €54.8 million, EBITDA was lower than in the same period of the previous year (-€5.6 million). With increased depreciation and amortization, EBIT amounted to €32.0 million (6M 2024: €40.8 million). The result fell to €10.3 million (6M 2024: €15.5 million).

Fraport Greece generated revenue amounting to €215.1 million (+€14.1 million) in the first six months of 2025. Adjusted for contract revenue from construction and expansion services relating to the application of IFRIC 12, revenue increased by €11.5 million to €201.6 million. Cost of materials was €99.7 million (+€9.5 million). Adjusted for the expenses relating to capacitive capital expenditure based on the application of IFRIC 12, cost of materials increased by €6.9 million to €86.2 million as a result of increased cleaning and maintenance costs. EBITDA was €78.5 million (6M 2024: €102.9 million). In the same period of the previous year, this was positively influenced by compensation for the negative economic effects of the coronavirus pandemic (€28.0 million). EBIT amounted to €45.5 million (6M 2024: €70.7 million). The financial result improved mainly due to lower interest expenses and led to a result of €4.3 million (6M 2024: €23.3 million).

In the first half of 2025, revenue of the Group company **Twin Star** rose €3.2 million to €20.6 million due to traffic and prices. Operating expenses increased to €14.9 million (+€1.2 million) in the reporting period. EBITDA improved to €5.9 million (6M 2024: €3.9 million). EBIT amounted to €1.2 million (6M 2024: -€0.9 million), while the result was -€0.7 million (6M 2024: -€2.9 million).

The Group company FTA I in **Antalya**, which is accounted for using the equity method, generated revenue of €159.0 million in the reporting period, falling below the previous year's level (6M 2024: €183.8 million). This was caused by a decline in traffic and falling revenue in the retail business. EBITDA amounted to €98.4 million (6M 2024: €136.6 million). EBIT was €40.6 million (6M 2024: €76.1 million). The result was also affected by changes in deferred taxes resulting from the devaluation of the Turkish lira and amounted to €12.3 million (6M 2024: €49.4 million).

In the first six months of 2025, the Group company FTA II, which will take over the operation of Antalya Airport with effect from 2027, generated revenue of €38.8 million (6M 2024: €171.8 million). Adjusted for contract revenue from construction and expansion services resulting from the application of IFRIC 12, revenue amounted to €21.2 million (6M 2024: €1.8 million). EBITDA was €14.7 million (6M 2024: -€3.3 million) leading to EBIT of €6.0 million (6M 2024: -€3.3 million). The result was also negatively affected by changes in deferred taxes and amounted to -€107.5 million (6M 2024: -€21.0 million).

Asset and Financial Position

Asset and capital structure

At €19,835.4 million as at June 30, 2025, **total assets** were €417.4 million below the value as at December 31, 2024 (-2.1%). **Non-current assets** decreased by €118.3 million to €16,157.5 million. Investments in airport operating projects (-€197.0 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 €160.0 million, mainly due to the disposal of shares in Delhi Airport. Conversely, the increase in property, plant and equipment was related to the investment measures at the Frankfurt site (+€284.4 million). At €3,677.9 million, **current assets** were €299.1 million below the comparable value as at December 31, 2024. A decrease in cash and cash equivalents (-€276.5 million) and in other current financial assets (-€110.4 million) was offset by increased trade accounts receivable (+€119.6 million), in particular due to traffic volumes.

At €5,140.3 million, **shareholders' equity** as at June 30, 2025 was €37.8 million lower than as at December 31, 2024. The negative effects of exchange rate differences of €110.1 million and distributions to minority shareholders amounting to €20.6 million were largely offset by the positive Group result of €98.6 million. The **shareholders' equity ratio** increased compared to December 31, 2024, from 23.8% to 24.3%. **Non-current liabilities** decreased by €195.7 million to €12,402.4 million. This is primarily due to the reduction in financial liabilities due to maturity-related reclassifications at Fraport AG and reduced financial liabilities in Lima as a result of currency fluctuations (-€189.7 million). **Current liabilities** decreased in the reporting period by €183.9 million to €2,292.7 million. This is attributable in particular to lower current financial liabilities (-€92.0 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 €81.3 million reduction in trade accounts payable, which is primarily due to the reduction in construction invoice liabilities in Lima.

At €12,023.0 million, **gross debt** as at June 30, 2025 was €302.1 million below the comparable value as at December 31, 2024 of €12,325.1 million. **Liquidity** fell by €441.3 million to €3,495.3 million. **Net financial debt** increased by €139.2 million to €8,527.7 million (December 31, 2024: €8,388.5 million). The **gearing ratio** reached 176.7% (December 31, 2024: 173.7%).

Additions to non-current assets

In the first six months of fiscal year 2025, additions to non-current assets of the Fraport Group amounted to €637.5 million and were thus €197.0 million below the comparable value for the previous year of €834.5 million. The year-on-year decrease resulted from lower additions to property, plant, and equipment (-€28.0 million) and lower capital expenditure in “airport operating projects” (-€172.3 million), especially in Lima. Essentially, additions to non-current assets of €525.3 million were attributed to “property, plant, and equipment” (6M 2024: €553.3 million), and €106.2 million to “airport operating projects” (6M 2024: €278.5 million). The capitalization of interest expenses relating to construction work amounted to €71.0 million (6M 2024: €52.6 million). At €433.3 million, the greater part of additions to property, plant, and equipment were attributed to Fraport AG (6M 2024: €539.5 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

Cash flow from operating activities decreased slightly to €324.6 million in the first half of 2025 (6M 2024: €359.0 million). This was a decrease of -€34.4 million when compared with the first six months of the previous year and was mainly due to a decrease in the result for the period.

Cash flow used in investing activities without investments in cash deposits and securities amounted to €522.2 million, which was €265.1 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 capital expenditure in and revenue from securities, promissory note loans, and time deposits, the overall **cash flow used in investing activities** was €448.5 million (6M 2024: €658.1 million).

Cash flow from financing activities decreased by €415.2 million to -€222.2 million due to lower borrowings and repayments, particularly from overnight and term deposits (6M 2024: cash inflow of €193.0 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 €589.1 million as at June 30, 2025 (June 30, 2024: €689.5 million).

Free cash flow amounted to -€324.8 million (6M 2024: -€453.0 million).

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

€ million	June 30, 2025	June 30, 2024	December 31, 2024
Bank and cash balances	114.7	365.5	177.6
Time deposits with a remaining term of less than three months at the time of acquisition	474.4	324.0	772.9
Cash and cash equivalents as at the consolidated statement of cash flows	589.1	689.5	950.5
Time deposits with a remaining term of more than three months at the time of acquisition	1,780.6	1,716.8	1,695.7
Cash and cash equivalents as at the consolidated statement of financial position	2,369.7	2,406.3	2,646.2

Value Management

Value management is reported once a year at the end of the fiscal year as planned. No evaluation is conducted during the year.

Non-financial Performance Indicators

The key non-financial performance indicators are explained and their development described as part of the Management Report in the 2025 Annual Report. There is no reporting during the year.

Employees

Development of the employees

Average number of employees

	6M 2025	6M 2024	Change	Change in %
Fraport Group	19,553	18,634	+919	+4.9
thereof Fraport AG	7,180	7,095	+85	+1.2
thereof Group companies	12,373	11,539	+834	+7.2
thereof in Germany	15,790	15,097	+693	+4.6
thereof abroad	3,763	3,537	+226	+6.4

	Q2 2025	Q2 2024	Change	Change in %
Fraport Group	19,763	18,983	+780	+4.1
thereof Fraport AG	7,181	7,098	+83	+1.2
thereof Group companies	12,582	11,886	+696	+5.9
thereof in Germany	15,761	15,193	+568	+3.7
thereof abroad	4,002	3,790	+212	+5.6

Compared with the previous year, the average number of employees in the Fraport Group (excluding apprentices and employees on leave) increased to 19,553 in the first half of 2025 (6M 2024: 18,634). This was mainly due to increased demand for personnel due to traffic volumes at the Group companies Fraport Ground Services (+480 employees), FraSec Services (+79 employees), and FraSec Flughafen Sicherheit (+62 employees). Outside Germany, the average number of employees increased due to positive traffic developments, especially at the Group companies Lima (+65 employees), Fraport Greece (+33 employees), and Fraport Slovenija (+95 employees). Compared to the previous year, the Fraport AG headcount increased by 85.

Number of employees as at the balance sheet date

	June 30, 2025	June 30, 2024	Change	Change in %
Fraport Group	19,980	19,336	+644	+3.3
thereof Fraport AG	7,175	7,108	+67	+0.9
thereof Group companies	12,805	12,228	+577	+4.7
thereof in Germany	15,744	15,288	+456	+3.0
thereof abroad	4,236	4,048	+188	+4.6

Accordingly, the number of employees in the Fraport Group (excluding apprentices and employees on leave) also rose to 19,980 employees as at the reporting date of June 30, 2025 (June 30, 2024: 19,336 employees).

Events after the Balance Sheet Date

The Law for an immediate tax investment program to strengthen Germany as a business location entered into force on July 19, 2025. The Fraport Group is currently analyzing the effects of this on the asset, financial, and earnings position.

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

Risk and Opportunities Report

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

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.

Report on Forecast Changes

General Statement by the Executive Board

At the close of the first six months of 2025, the Executive Board is maintaining the forecasts for business and results development for 2025.

In addition to geopolitical uncertainties, there is also the possibility that exchange rate effects resulting from the conversion of the functional currencies of the Group companies in Lima, Fortaleza and Porto Alegre as well as Fraport USA into the Group currency, the euro, may have both positive and negative effects on the operating business development and the financial performance indicators of the companies.

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

Business Outlook

Forecasted situation of the Group for 2025

The forecasted situation of the Fraport Group as presented in the 2024 Group Management Report remains unchanged with respect to business model, structure, competitive position, strategy, and control (see the “Business Outlook” chapter in the 2024 Group Management Report).

Forecasted macroeconomic, legal, and industry-specific conditions for 2025

Development of the macroeconomic conditions

The global economy and world trade are expected to continue to be influenced by the trade conflict and numerous geopolitical crises in the further course of the year, and economic momentum is likely to weaken when compared with previous years. Global trade is expected to grow by between 1.7% and 2.8%. According to current forecasts by the OECD, the euro area economy is expected to grow by 1.0%. For the German economy, economists expect weak growth of up to 0.4%. The Chinese economy is expected to grow by 4.7%. The price of oil is expected to see moderate development until the end of 2025 due to the excess supply; however, fluctuations could arise due to increasing geopolitical crises.

The following GDP growth rates are expected for the countries with important Group sites: USA +1.6%, Slovenia +1.6%, Brazil +2.1%, Peru +2.8%, Greece +2.0%, Bulgaria +2.6%, Türkiye +2.9%.

Source: OECD (June 2025), IMF (April 2025), Deka Bank (July 2025).

Development of the legal conditions

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

Development of the industry-specific conditions

Given that global passenger traffic had already exceeded pre-crisis levels in 2024, IATA's current forecast predicts that global revenue passenger kilometers (RPK) will increase by 5.8% in 2025 compared to the previous year. The international airport association ACI also expects growth of 4.8% in 2025 compared to the previous year. ACI forecasts an increase of 3.6% for European passenger numbers in the period under review.

Source: IATA, Global Outlook for Air Transport (06/2025), ACI Passenger traffic forecast (02/2025), ACI – European Airport Traffic Forecast Scenarios (04/2025).

Forecasted business development for 2025

At the close of the first six months of fiscal year 2025, the Executive Board maintains its forecasts for the Group's business development for 2025 (see the "Business Outlook" chapter in the 2024 Group Management Report).

Forecasted results of operations, asset and financial position for 2025

Taking into account the results of the first half of 2025, the Executive Board confirms the forecasts for the expected development of the asset and financial position for 2025 (see the "Business Outlook" chapter in the 2024 Group Management Report).

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 2025	6M 2024	Q2 2025	Q2 2024
Revenue	1,990.0	2,038.8	1,121.5	1,148.6
Other internal work capitalized	35.1	29.3	17.9	14.0
Other operating income	9.8	51.7	3.7	17.4
Total revenue	2,034.9	2,119.8	1,143.1	1,180.0
Cost of materials	-720.9	-870.7	-376.6	-474.2
Personnel expenses	-675.9	-581.4	-352.5	-302.6
Other operating expenses	-76.9	-100.6	-30.3	-48.7
EBITDA	561.2	567.1	383.7	354.5
Depreciation and amortization	-254.8	-258.6	-129.4	-128.9
EBIT/Operating result	306.4	308.5	254.3	225.6
Interest income	64.4	71.4	30.6	36.5
Interest expenses	-179.1	-179.0	-94.9	-88.5
Result from companies accounted for using the equity method	-55.1	11.3	-13.3	22.4
Other financial result	2.4	-0.8	-1.8	-1.5
Financial result	-167.4	-97.1	-79.4	-31.1
EBT/Result from ordinary operations	139.0	211.4	174.9	194.5
Taxes on income	-40.4	-50.6	-49.9	-46.4
Group result	98.6	160.8	125.0	148.1
thereof profit attributable to non-controlling interests	3.8	10.6	13.9	14.2
thereof profit attributable to shareholders of Fraport AG	94.8	150.2	111.1	133.9
Earnings per €10 share in €				
basic	1.03	1.63	1.20	1.45
diluted	1.03	1.63	1.20	1.45

Consolidated Statement of Comprehensive Income (IFRS)

€ million	6M 2025	6M 2024	Q2 2025	Q2 2024
Group result	98.6	160.8	125.0	148.1
Remeasurements of defined benefit pension plans	1.5	2.2	-0.2	2.2
(deferred taxes related to those items)	-0.5	-0.7	0.0	-0.7)
Equity instruments measured at fair value	-4.4	0.0	0.0	0.0
Other comprehensive income of companies accounted for using the equity method	1.4	0.1	1.4	0.1
(deferred taxes related to those items)	-0.3	0.0	-0.3	0.0)
Items that will not be reclassified subsequently to profit or loss	-2.3	1.6	0.9	1.6
Fair value changes of derivatives				
Changes recognized directly in equity	-16.4	28.7	-4.3	8.8
Realized gains (+)/losses (-)	4.7	7.3	2.3	3.9
	-21.1	21.4	-6.6	4.9
(deferred taxes related to those items)	4.6	-4.7	1.4	-1.1)
Debt instruments measured at fair value				
Changes recognized directly in equity	6.2	9.9	3.0	6.4
Realized gains (+)/losses (-)	0.2	0.0	0.0	0.0
	6.0	9.9	3.0	6.4
(deferred taxes related to those items)	-1.9	-3.1	-0.9	-2.0)
Currency translation of foreign Group companies				
Changes recognized directly in equity	-110.1	0.0	-80.7	-18.1
Realized gains (+)/losses (-)	0.0	0.0	0.0	0.0
	-110.1	0.0	-80.7	-18.1
Income and expenses from companies accounted for using the equity method directly recognized in equity				
Changes recognized directly in equity	6.0	0.0	6.0	0.0
Realized gains (+)/losses (-)	0.0	0.0	0.0	0.0
	6.0	0.0	6.0	0.0
(deferred taxes related to those items)	-1.0	0.0	-1.0	0.0)
Items that will be reclassified subsequently to profit or loss	-117.5	23.5	-78.8	-9.9
Other result after deferred taxes	-119.8	25.1	-77.9	-8.3
Comprehensive income	-21.2	185.9	47.1	139.8
thereof attributable to non-controlling interests	-19.7	18.4	-0.6	15.9
thereof attributable to shareholders of Fraport AG	-1.5	167.5	47.7	123.9

Consolidated Statement of Financial Position (IFRS)

Assets

€ million	June 30, 2025	December 31, 2024
Non-current assets		
Goodwill	19.3	19.3
Investments in airport operating projects	4,350.5	4,547.5
Other intangible assets	98.3	98.6
Property, plant and equipment	10,185.0	9,850.3
Investment property	83.3	82.6
Investments in companies accounted for using the equity method	488.2	556.8
Other financial assets	674.3	834.3
Other financial receivables and assets	80.6	107.9
Other non-financial receivables and assets	83.6	85.5
Deferred tax assets	94.4	93.0
	16,157.5	16,275.8
Current assets		
Inventories	27.8	24.8
Trade accounts receivable	408.2	288.6
Other current financial assets	571.6	682.0
Other current financial receivables and assets	97.0	117.6
Other current non-financial receivables and assets	157.0	184.1
Income tax receivables	46.6	33.7
Cash and cash equivalents	2,369.7	2,646.2
	3,677.9	3,977.0
Total	19,835.4	20,252.8

Liabilities and equity

€ million	June 30, 2025	December 31, 2024
Shareholders' equity		
Issued capital	923.9	923.9
Capital reserve	598.5	598.5
Revenue reserves	3,304.7	3,306.2
Equity attributable to shareholders of Fraport AG	4,827.1	4,828.6
Non-controlling interests	313.2	349.5
	5,140.3	5,178.1
Non-current liabilities		
Financial liabilities	10,786.7	10,996.8
Trade accounts payable	86.7	81.3
Other financial liabilities	1,091.9	1,072.8
Other non-financial liabilities	66.8	70.1
Deferred tax liabilities	166.0	164.1
Provisions for pensions and similar obligations	35.2	36.5
Provisions for income taxes	63.2	63.2
Other provisions	105.9	113.3
	12,402.4	12,598.1
Current liabilities		
Financial liabilities	1,236.3	1,328.3
Trade accounts payable	407.2	488.5
Other current financial liabilities	171.0	156.9
Other current non-financial liabilities	270.4	260.5
Provisions for income taxes	59.5	46.3
Other provisions	148.3	196.1
	2,292.7	2,476.6
Total	19,835.4	20,252.8

Consolidated Statement of Cash Flows (IFRS)

€ million	6M 2025	6M 2024	Q2 2025	Q2 2024
Result attributable to shareholders of Fraport AG	94.8	150.2	111.1	133.9
Result attributable to non-controlling interests	3.8	10.6	13.9	14.2
Adjustments for				
Taxes on income	40.4	50.6	49.9	46.3
Depreciation and amortization	254.8	258.6	129.4	128.9
Interest result	114.7	107.6	64.3	52.1
Gains/losses from disposal of non-current assets	1.0	-1.8	-0.4	-2.1
Others	-8.5	-5.3	-2.6	-1.7
Changes in the measurement of companies accounted for using the equity method	55.1	-11.3	13.3	-22.3
Changes in inventories	-3.1	2.4	-2.0	-0.8
Changes in receivables and financial assets	-91.5	-111.3	-88.1	-111.0
Changes in liabilities	23.3	22.6	139.4	52.9
Changes in provisions	-47.2	-21.6	-37.5	-6.7
Operating activities	437.6	451.3	390.7	283.7
Financial activities				
Interest paid	-147.3	-120.4	-94.9	-101.6
Interest received	62.3	62.9	35.8	35.5
Paid taxes on income	-28.0	-34.8	-19.1	-20.2
Cash flow used in/from operating activities	324.6	359.0	312.5	197.4
Investments in airport operating projects	-180.2	-251.9	-60.3	-144.9
Capital expenditure for other intangible assets	-4.4	-2.7	-1.0	-1.6
Capital expenditure for property, plant, and equipment	-467.9	-543.1	-239.2	-274.2
Capital expenditure for "Investment property"	-1.6	0.0	-0.9	0.0
Investments in companies accounted for using the equity method	-1.0	-0.2	-0.2	0.0
Sale of shares in other investments	104.3	0.0	0.0	0.0
Dividends from companies accounted for using the equity method	28.3	7.9	28.3	7.9
Proceeds from disposal of non-current assets	0.3	2.7	0.3	2.5
Cash flow used in investing activities excluding investments in cash deposits and securities	-522.2	-787.3	-273.0	-410.3
Financial investments in securities and promissory note loans	-360.4	-358.7	-174.1	-134.5
Proceeds from disposal of securities and promissory note loans	519.0	590.7	215.7	431.0
Change of time deposits with a term of more than three months	-84.9	-102.8	-109.6	-41.7
Cash flow used in investing activities	-448.5	-658.1	-341.0	-155.5
Dividends paid to non-controlling interests	-20.6	-16.5	-20.6	-16.5
Capital increase non-controlling interests	4.0	12.4	0.0	6.7
Cash inflow from long-term financial liabilities	441.2	1,486.9	337.2	689.3
Repayment of long-term financial liabilities	-509.2	-1,240.8	-455.2	-773.2
Changes in current financial liabilities and other financing activities	-137.6	-49.0	38.2	-36.5
Cash flow used in/from financing activities	-222.2	193.0	-100.4	-130.2
Change in cash and cash equivalents	-346.1	-106.1	-128.9	-88.3
Cash and cash equivalents as at January 1 and April 1	950.5	796.5	730.6	781.1
Foreign currency translation effects on cash and cash equivalents	-15.3	-0.9	-12.6	-3.3
Cash and cash equivalents as at June 30	589.1	689.5	589.1	689.5

Consolidated Statement of Changes in Equity (IFRS)

€ million	Issued capital	Capital reserve	
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	–	–	
Capital increase	–	–	
Distributions	–	–	
Group result	–	–	
As at June 30, 2025	923.9	598.5	
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	

Revenue reserves	Foreign currency reserve	Financial instruments	Revenue reserves (total)	Equity attributable to shareholders of Fraport AG	Non-controlling interests	Shareholders' equity (total)
3,281.5	-71.2	95.9	3,306.2	4,828.6	349.5	5,178.1
-	-89.9	-	-89.9	-89.9	-20.2	-110.1
1.1	0.9	4.1	6.1	6.1	-	6.1
1.0	-	-	1.0	1.0	-	1.0
-	-	-4.4	-4.4	-4.4	-	-4.4
77.1	-	-77.1	-	-	-	-
-	-	4.1	4.1	4.1	-	4.1
-	-	-13.2	-13.2	-13.2	-3.3	-16.5
79.2	-89.0	-86.5	-96.3	-96.3	-23.5	-119.8
-	-	-	-	-	4.0	4.0
-	-	-	-	-	-20.6	-20.6
94.8	-	-	94.8	94.8	3.8	98.6
3,455.5	-160.2	9.4	3,304.7	4,827.1	313.2	5,140.3
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

Segment Reporting (IFRS)

€ million		Aviation	Retail & Real Estate	Ground Handling	International Activities & Services	Reconciliation	Group
Revenue	6M 2025	619.1	262.4	405.2	703.3	–	1,990.0
	6M 2024	586.0	251.5	353.5	847.8	–	2,038.8
Other income	6M 2025	22.7	8.7	6.6	6.9	–	44.9
	6M 2024	21.6	7.9	5.9	45.6	–	81.0
Income with third parties	6M 2025	641.8	271.1	411.8	710.2	–	2,034.9
	6M 2024	607.6	259.4	359.4	893.4	–	2,119.8
Inter-segment income	6M 2025	58.4	115.6	22.0	235.3	–431.3	–
	6M 2024	53.6	117.5	19.7	213.1	–403.9	–
Total income	6M 2025	700.2	386.7	433.8	945.5	–431.3	2,034.9
	6M 2024	661.2	376.9	379.1	1,106.5	–403.9	2,119.8
EBITDA	6M 2025	163.8	183.0	–5.4	219.8	–	561.2
	6M 2024	165.5	179.9	–23.8	245.5	–	567.1
Depreciation and amortization of segment assets	6M 2025	74.7	46.6	18.8	114.7	–	254.8
	6M 2024	80.2	48.1	20.7	109.6	–	258.6
Segment result EBIT	6M 2025	89.1	136.4	–24.2	105.1	–	306.4
	6M 2024	85.3	131.8	–44.5	135.9	–	308.5
Carrying amounts of segment as- sets	June 30, 2025	7,552.9	4,092.1	1,348.6	6,700.9	140.9	19,835.4
	December 31, 2024	7,509.3	4,115.9	1,283.4	7,217.5	126.7	20,252.8

Selected Notes

Accounting and Valuation Methods

The 2024 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, 2025 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, 2025 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 2024 (see Annual Report 2024 starting on page 200).

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

Disclosures on Carrying Amounts and Fair Values

The following tables show the carrying amounts and fair values of financial instruments as at June 30, 2025, and December 31, 2024, respectively:

Financial instruments as at June 30, 2025

€ 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	2,369.7				2,369.7			
Trade accounts receivable	408.2				408.2			
Other financial receivables and assets	177.4				177.4			
Derivative financial assets								
Hedging derivatives			0.2		0.2		0.2	
Other financial assets								
Securities			849.6		849.6	805.2	44.4	
Other investments		0.2			0.2			0.2
Loans to joint ventures	99.5				111.3		15.5	95.9
Loans to associated companies	0.2				0.2			0.2
Other loans	296.3				296.3		296.3	
Total	3,351.3	0.2	849.8	0.0	4,213.1	805.2	356.4	96.3
Financial liabilities								
Trade accounts payable	493.9				493.9			
Other financial liabilities	1,064.8				1,192.1		1,192.1	
Financial liabilities	12,023.0				11,694.5	2,124.8	9,569.7	
Total	13,581.7	0.0	0.0	0.0	13,380.5	2,124.8	10,761.8	0.0

Financial instruments as at December 31, 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	2,646.2				2,646.2			
Trade accounts receivable	288.6				288.6			
Other financial receivables and assets	202.3				202.3			
Derivative financial assets								
Hedging derivatives			23.2		23.2		23.2	
Other financial assets								
Securities			1,034.4		1,034.4	905.8	128.6	
Other investments		121.3			121.3			121.3
Loans to joint ventures	83.3				89.8		10.7	79.1
Loans to associated companies	0.2				0.2			0.2
Other loans	277.1				277.1		277.1	
Total	3,497.7	121.3	1,057.6		4,683.1	905.8	439.6	200.6
Financial liabilities								
Trade accounts payable	569.8				569.8			
Other financial liabilities	1,078.2				1,241.3		1,241.3	
Financial liabilities	12,325.1				12,042.1	2,101.2	9,941.0	
Derivative financial liabilities								
Other derivatives				0.2	0.2		0.2	
Total	13,973.1	0.0	0.0	0.2	13,853.4	2,101.2	11,182.5	0.0

For cash and cash equivalents, accounts receivable, 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 other 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. Some 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 predominantly floating interest rate loans, their carrying amounts were used as the most reliable value for their fair values.

Other non-current financial 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 fiscal year 2023, 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.

As at December 31, 2024, the other investments categorized as Level 3 mainly related to the shares in Delhi International Airport Private Ltd (€121.0 million). In September 2024, the contract for the sale of shares in Fraport to GMR Airports Infrastructure Limited was signed. The transaction was closed in March 2025.

The fair value as at the balance sheet date of December 31, 2024, and until the disposal of the shares, was determined on the basis of the agreed purchase price and taking into account the current exchange rate. The resulting changes were recorded under other income until the disposal of the shares. The fair value at the time of disposal was €116.6 million.

As a result of the exercise of the FVCOI option, the accumulated valuation results were not recycled through profit or loss but were reclassified from the revaluation reserve to the other revenue reserves without affecting income. In this context, reference is made to the corresponding presentation in the consolidated statement of changes in equity.

Information on Revenue

Revenue

€ million	6M 2025	6M 2024
Aviation		
Airport charges	465.1	433.2
Security services	133.3	129.2
Other revenue	20.7	23.6
	619.1	586.0
Retail & Real Estate		
Real Estate	102.4	99.3
Retail	91.3	88.1
Parking	55.6	52.5
Other revenue	13.1	11.6
	262.4	251.5
Ground Handling		
Ground services	207.7	175.5
Infrastructure charges	186.5	167.7
Other revenue	11.0	10.3
	405.2	353.5
International Activities & Services		
Aviation	302.6	287.8
Non-Aviation	307.0	287.8
Revenue from IFRIC 12	93.7	272.2
	703.3	847.8
Total	1,990.0	2,038.8

See the “Group Results of Operations” chapter of the Group Interim Management Report 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. Aviation revenue includes revenue, in particular, from airport charges as well as security services (€302.6 million; 6M 2024: €287.8 million). Revenue in the Non-Aviation section was €211.9 million (6M 2024: €198.4 million), resulting from retail and real estate activities as well as parking. In addition, €51.3 million (6M 2024: €46.8 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 €93.7 million (6M 2024: €272.2 million) is attributable to Lima (€70.1 million; 6M 2024: €255.8 million), Greece (€13.5 million; 6M 2024: €10.9 million), and Fortaleza and Porto Alegre (€10.1 million; 6M 2024: €5.5 million).

Revenue in the amount of €1,990.0 million (6M 2024: €2,038.8 million) resulted in €1,497.6 million (6M 2024: €1,385.4 million) from contracts with customers in accordance with IFRS 15. Other revenue relates in particular to contract revenue from construction and expansion projects in accordance with IFRIC 12 as well as revenue from rentals and other leases.

Companies included in Consolidation

In the first half of 2025, the following changes in the scope of consolidation occurred within the Fraport Group:

As at January 1, 2025, AIRMALL Inc. was merged into Fraport USA Inc.

As part of the successful bid for the management of commercial areas at Baltimore/Washington Airport (BWI), Fraport Baltimore Partnership LLC has joined the group of consolidated companies. After the successful conclusion of the tender process, the concession agreement was signed on February 19, 2025 for a term of 23 years. Operations were taken over on May 1, 2025.

For the purpose of carrying out a high-rise construction project development on the "Taubengrund" site in Kelsterbach, the joint venture LogiSpace Verwaltungs GmbH, Neu-Isenburg was established during fiscal year 2024. In this context, the associated limited partnership, LogiSpace GmbH & Co. KG, Neu-Isenburg, was founded on February 17, 2025.

As at June 30, 2025, a total of 76 companies including associates were consolidated in the Fraport Group (December 31, 2024: 75 companies).

Disclosures on Related Parties

There were no material changes arising regarding type and scope as at June 30, 2025. There continue to exist, as reported in the Group Notes to the Annual Report 2024 in Note 48 (see Annual Report 2024 starting on page 261), 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 2025	6M 2025	6M 2024	6M 2024
	basic	diluted	basic	diluted
Group result attributable to shareholders of Fraport AG in € million	94.8	94.8	150.2	150.2
Weighted number of shares	92,391,339	92,391,339	92,391,339	92,391,339
Earnings per €10 share in €	1.03	1.03	1.63	1.63

	Q2 2025	Q2 2025	Q2 2024	Q2 2024
	basic	diluted	basic	diluted
Group result attributable to shareholders of Fraport AG in € million	111.1	111.1	133.9	133.9
Weighted number of shares	92,391,339	92,391,339	92,391,339	92,391,339
Earnings per €10 share in €	1.20	1.20	1.45	1.45

Disclosures on the Development of Shareholders' Equity

The breakdown and development of shareholders' equity from January 1 to June 30, 2025 is presented in the statement of changes in equity in the Group interim financial statements as at June 30, 2025. 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, 2024, order commitments related to capital expenditure on non-current assets decreased by €85.9 million from €810.7 million to €724.8 million as at June 30, 2025.

In December 2021, Fraport AG and its partner company TAV Airports Holding were awarded the tender for the new concession to operate Antalya Airport. This new concession runs from 2027 to 2051. To do so, the concession company took out a bridge loan in the total amount of €2,233.0 million via a banking consortium. This was primarily used to finance the advance payment on the concession fee and the expansion activities at the Antalya site. The amounts were drawn down in individual tranches. As at April 11, 2025, a new loan of €2,500.0 million with a term of 13 or 13.5 years replaced the existing financing. As at the reporting date of June 30, 2025, €2,293.0 million of this amount had been drawn down. In contrast to the previous agreement, this new loan agreement does not contain a lump-sum financing guarantee in favor of the financing bank consortium in the form of a full counter-guarantee, but rather individual covenant components with corresponding partial guarantees from the two shareholders. These are standard components of financing contracts in the course of project financing. As at June 30, 2025, this does not result in any material obligations to be described for Fraport AG. The only obligation to be reported as at June 30, 2025 is potential equity contributions to the new concession company. This applies in the event that potential legal disputes lead to unfavorable final court decisions or arbitration awards against the concession company. No unfavorable decisions are currently known. The total amount is capped at €12.5 million per shareholder. This obligation ends upon the operational takeover of the company (scheduled for January 1, 2027).

There were no further significant changes in contingent liabilities and other financial commitments adjusted for exchange rate effects as at June 30, 2025 compared to December 31, 2024.

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 5, 2025

Fraport AG
Frankfurt Airport Services Worldwide

The Executive Board

Dr. Stefan Schulte Anke Giesen Julia Kranenberg Dr. Dominique Prümm Prof. Dr. Matthias 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 2025/2026

Tuesday, November 11, 2025

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

Tuesday, March 17, 2026

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

Tuesday, May 5, 2026

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

Wednesday, November 4, 2026

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

Traffic Calendar 2025/2026

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

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 16, 2025

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, 2026

December 2026/FY 2026

Imprint

Publisher

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Layout

This report was compiled with the system SmartNotes.

Editorial Deadline

August 4, 2024

Disclaimer

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

Rounding

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