

GROUP MONTHLY REPORTING Q2 2024

KEY FIGURES

STRICTLY CONFIDENTIAL



June QTD

June YTD

in MEUR	ACT@CY	ACT@PY	BUD@BUD	T. Variance ¹		ACT@CY	ACT@PY	BUD@BUD	T. Variance ¹	
	2024	2023	2024	vs 2023	vs BUD	2024	2023	2024	vs 2023	vs BUD
GH Core WTA (m) ²	0.47	0.44	0.46	+6.4%	+2.4%	0.89	0.83	0.87	+7.9%	+2.3%
Tons (m)	1.21	1.15	1.13	+6.0%	+7.1%	2.41	2.27	2.18	+6.1%	+10.7%
Rev/WTa ²	1,286	1,202	1,276	+7.5%	+1.4%	1,260	1,163	1,244	+8.8%	+1.7%
Rev/Tons	173	163	169	+6.6%	+2.4%	168	161	170	+5.1%	-0.7%
Revenue	930.4	826.2	884.2	+106.9	+50.0	1,799	1,594	1,705	+211.8	+100.0
GH	718.9	637.4	690.6	+84.1	+31.8	1,387	1,221	1,330	+171.5	+62.9
Cargo	211.4	188.7	193.5	+22.9	+18.2	411.8	372.9	375.1	+40.5	+37.2
Other / Elims	0.1	0.1	0.1	-0.1	-0.0	0.0	0.2	0.2	-0.2	-0.1
Op. EBITDA	127.0	101.6	124.3	+26.0	+3.3	202.8	153.7	196.1	+51.0	+7.6
% Op. EBITDA	13.6%	12.3%	14.1%	+1.4%	-0.4%	11.3%	9.6%	11.5%	+1.7%	-0.2%
GH	78.3	61.3	77.9	+17.3	+0.9	113.1	84.4	113.9	+29.8	-0.1
% Op. EBITDA	10.9%	9.6%	11.3%	+1.3%	-0.4%	8.2%	6.9%	8.6%	+1.3%	-0.4%
CA	55.8	44.8	50.5	+11.2	+5.4	101.2	80.4	91.2	+21.4	+10.2
% Op. EBITDA	26.4%	23.7%	26.1%	+2.7%	+0.3%	24.6%	21.6%	24.3%	+3.1%	+0.3%
Other / Elims	(7.1)	(4.5)	(4.1)	-2.5	-3.1	(11.6)	(11.2)	(9.0)	-0.2	-2.6
Op. EBIT	79.0	57.3	73.7	+22.1	+5.6	108.5	65.4	96.6	+44.5	+12.4
% Op. EBIT	8.5%	6.9%	8.3%	+1.6%	+0.2%	6.0%	4.1%	5.7%	+2.0%	+0.4%
Gross CAPEX ³	(18.0)	(21.0)	(27.5)	+3.0	+9.5	(38.1)	(35.3)	(51.7)	-2.9	+13.5
Op. Cash Flow ³	18.9	18.6	7.7	+0.3	+11.1	(13.8)	23.7	(16.2)	-37.5	+2.3
Free Cash Flow ³	1.9	(0.8)	(15.5)	+2.7	+17.4	(50.3)	(9.1)	(63.6)	-41.3	+13.3
Cash as per BS ³	271.4	204.4	199.1	+67.0	+72.3	271.4	204.4	199.1	+67.0	+72.3

Source: OneStream

¹T. Variance is calculated as ACTCY@CY (CY = Current Year), and the comparison scenarios (PY and BUD) translated into the CY rate. For KPIs, there is no T. Variance

²WTA for Total GH Core excl. Other BL (GH Ancillary) and Cargo

³Shows Variance instead of T. Variance (ACTCY@CY – ACTPY@PY)

June QTD

	ACT 1 Apr to 30-Jun-24	ACT 1 Apr to 30-Jun-23	BUD 1 Apr to 30-Jun-24	VAR vs 2023	T. VAR vs BUD	VAR vs BUD
MEUR						
Total revenue and other operating income	930.4	826.2	884.2	+104.2	+50.0	+46.2
Goods and services purchased	-108.7	-104.4	-101.2	-4.3	-8.2	-7.5
Personnel expenses	-622.2	-551.2	-589.4	-71.0	-35.0	-32.8
Other operating expenses	-74.7	-71.8	-70.1	-2.9	-4.9	-4.6
Share of results of associates and joint ventures	2.2	2.8	0.9	-0.6	+1.4	+1.4
Operating EBITDA	127.0	101.6	124.3	+25.4	+3.3	+2.7
Depreciation of property, vehicles and equipment	-13.6	-11.6	-14.6	-2.0	+0.9	+1.0
Depreciation of right-of-use assets	-32.4	-31.4	-34.8	-0.9	+2.2	+2.4
Amortization of intangible assets	-7.6	-7.0	-6.8	-0.6	-0.7	-0.8
Restructuring expenses	-2.3	-0.7	-0.6	-1.6	-1.6	-1.6
Non-recurring charges	-7.4	-2.1	-7.8	-5.3	+0.2	+0.3
Non-cash pension expenses	0.2	1.1	-0.2	-0.9	+0.4	+0.4
Operating income/ loss	63.8	49.8	59.5	+14.0	+4.5	+4.4
Finance results	-69.9	-30.0	-36.6	-39.9	-34.1	-33.4
Gain on disposal	0.0	0.0	0.0	-0.0	0.0	0.0
Net result before income taxes	-6.1	19.8	22.9	-25.9	-29.6	-29.0
Income taxes	-15.3	-7.8	-9.0	-7.5	-6.4	-6.3
Net result for the period	-21.4	12.0	13.9	-33.4	-35.9	-35.3

June YTD

	ACT 1 Jan to 30-Jun-24	ACT 1 Jan to 30-Jun-23	BUD 1 Jan to 30-Jun-24	VAR vs 2023	T. VAR vs BUD	VAR vs BUD
MEUR						
Total revenue and other operating income	1,799	1,594	1,705	+205.1	+100.0	+94.4
Goods and services purchased	-223.6	-216.2	-208.8	-7.5	-15.8	-14.8
Personnel expenses	-1,220	-1,083	-1,160	-136.4	-63.2	-60.0
Other operating expenses	-156.6	-146.0	-142.3	-10.6	-15.1	-14.4
Share of results of associates and joint ventures	3.5	5.0	1.9	-1.5	+1.6	+1.6
Operating EBITDA	202.8	153.7	195.9	+49.1	+7.7	+6.9
Depreciation of property, vehicles and equipment	-26.8	-23.2	-28.6	-3.6	+1.7	+1.8
Depreciation of right-of-use assets	-64.1	-62.5	-68.6	-1.6	+4.2	+4.5
Amortization of intangible assets	-14.7	-14.2	-13.6	-0.5	-1.1	-1.1
Restructuring expenses	-3.8	-1.2	-0.7	-2.6	-3.1	-3.1
Non-recurring charges	-12.5	-5.9	-19.0	-6.7	+6.4	+6.5
Non-cash pension expenses	-0.6	1.9	-0.4	-2.5	-0.2	-0.2
Operating income/ loss	80.3	48.6	65.2	+31.7	+15.5	+15.0
Finance results	-112.8	-58.2	-73.2	-54.7	-41.6	-39.6
Gain on disposal	0.0	0.5	0.0	-0.5	0.0	0.0
Net result before income taxes	-32.5	-9.1	-7.9	-23.5	-26.1	-24.6
Income taxes	-23.3	-8.8	-13.8	-14.5	-9.5	-9.4
Net result for the period	-55.8	-17.8	-21.8	-37.9	-35.6	-34.0

SEGMENT INFORMATION

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MEUR	1 April to 30 June 2024				1 January to 30 June 2024			
	Ground Handling	Cargo Handling	Other / Eliminations	Total	Ground Handling	Cargo Handling	Other / Eliminations	Total
Total revenue and other operating income	718.9	211.4	0.1	930.4	1,387	411.8	0.0	1,799
Goods and services purchased	-82.2	-26.5	0.0	-108.7	-171.5	-52.2	0.0	-223.6
Personnel expenses	-503.8	-106.0	-12.5	-622.2	-985.7	-210.0	-24.1	-1,220
Other operating expenses	-56.5	-23.6	5.3	-74.7	-119.5	-49.7	12.5	-156.6
Share of results of associates and joint ventures	1.7	0.5	0.0	2.2	2.4	1.2	0.0	3.5
Operating EBITDA	78.3	55.8	-7.1	127.0	113.1	101.2	-11.6	202.8
Depreciation of property, vehicles and equipment	-10.6	-3.0	0.0	-13.6	-20.8	-5.9	0.0	-26.8
Depreciation of right-of-use assets	-17.6	-14.8	-0.1	-32.4	-34.7	-29.2	-0.3	-64.1
Amortization of intangible assets	-2.6	-4.1	-0.9	-7.6	-5.2	-8.2	-1.4	-14.7
Restructuring expenses				-2.3				-3.8
Non-recurring charges				-7.4				-12.5
Non-cash pension expenses				0.2				-0.6
Operating gain / loss				63.8				80.3
Finance results				-69.9				-112.8
Gain on disposal				0.0				0.0
Net result before income taxes				-6.1				-32.5
Income taxes				-15.3				-23.3
Net result for the period				-21.4				-55.8

PRO FORMA EBITDA

in MEUR	June QTD		LTM
	2024	2023	Jun 24
Op. EBITDA	202.8	153.7	452.2
1.Cyber	-	-	-
2.Ramp Up	-	-	-
3.One Off Labour Incentives	-	1.9	8.3
4.One Off Start-Up Costs	-	-	-
5.Asia Travel restriction	-	0.6	0.2
6.Omicron	-	-	-
7.Russia	0.7	2.6	3.0
8.Israel War	3.9	-	8.4
Management EBITDA	207.3	158.7	472.0
Value Creation Plan (VCP)			-
Pro-Forma EBITDA			472.0

1 One-off productivity loss post cyber incident related to labor scheduling

2 One-off costs related to quicker than expected recovery, leading to additional onboarding and training costs mainly in NOAM and EMEA

3 Recruitment and retention incentives for mainly NOAM, EMEA, APAC

4 New station start-up costs in EMEA

5 Asia travel restrictions impacting air travel recovery

6 Covid variant impact on volumes

7 Impact of Russia sanctions mainly in EMEA

8 Impact of war in GAZA on volumes and operations

GROUP CASH FLOW

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June QTD

in MEUR	ACT@CY	ACT@PY	BUD@BUD	Variance	
	2024	2023	2024	vs ACT23	vs BUD24
	2024	2023	2024	vs ACT23	vs BUD24
Operating EBITDA	127.0	101.6	124.2	+25.4	+2.8
Cash Lease Adjustment	-40.8	-36.7	-38.5	-4.1	-2.2
Share of Results of Associates and JV	-2.2	-2.8	-0.9	+0.6	-1.4
Integration and One-Off costs	-9.5	-1.7	-8.6	-7.8	-0.9
Others	-0.1	-1.2	-0.0	+1.1	-0.1
Subtotal Adjustments	-52.6	-42.5	-48.0	-10.1	-4.6
Movement in Provisions	0.6	-6.7	0.9	+7.3	-0.2
Movement in Employee Benefit Obligation	-3.2	-4.5	-2.2	+1.4	-1.0
Change in WC	-24.7	-4.2	-32.3	-20.5	+7.6
Taxes paid	-18.2	-6.9	-9.7	-11.3	-8.6
Dividends paid / received	-3.8	1.5	-2.2	-5.3	-1.7
Net Interest	-1.1	-17.7	-19.6	+16.6	+18.5
Bank charges and other financial costs paid	-5.1	-2.1	-3.4	-3.0	-1.7
Operating cash flow	18.9	18.6	7.7	+0.3	+11.1
Purchase of tangibles assets	-16.8	-21.2	-23.6	+4.4	+6.8
Purchase of intangibles assets	-1.2	0.2	-3.9	-1.4	+2.7
Disposals	1.0	1.6	4.2	-0.6	-3.2
Finance Leases	-	-	-	0.0	0.0
Free Cash Flow	1.9	-0.8	-15.5	+2.7	+17.4
Acquisitions	-0.0	-	-	-0.0	-0.0
Change in Note Receivable	-16.1	11.5	-	-27.6	-16.1
Other Investing CF	-5.5	4.4	0.0	-9.9	-5.5
Net change in borrowings	605.0	-4.9	-3.3	+609.9	+608.2
Financing and retainer fees paid	-40.9	0.3	0.0	-41.2	-40.9
Acquisition of subsidiaries after controlling interest	0.0	-1.7	-	+1.7	+0.0
Repayment of capital contribution reserves	-513.3	-	-	-513.3	-513.3
Financing cash flow	50.8	-6.3	-3.3	+57.2	+54.1
Net increase / decrease in unrestricted cash and cash equiv.	31.2	8.8	-18.8	+22.3	+49.9
Opening Cash and Cash Equivalents	237.5	207.5	217.9	+30.1	+19.7
FX Gains / losses on cash and cash equivalents	2.7	-11.9	0.0	+14.6	+2.6
Closing Cash and Cash Equivalents	271.4	204.4	199.1	+67.0	+72.3

June YTD

in MEUR	ACT@CY	ACT@PY	BUD@BUD	Variance	
	2024	2023	2024	vs ACT23	vs BUD24
	2024	2023	2024	vs ACT23	vs BUD24
Operating EBITDA	202.8	153.7	195.9	+49.1	+6.9
Cash Lease Adjustment	-82.1	-77.1	-78.7	-5.0	-3.4
Share of Results of Associates and JV	-3.5	-5.0	-1.9	+1.5	-1.6
Integration and One-Off costs	-16.9	-5.2	-20.0	-11.7	+3.2
Others	-0.2	-2.0	0.0	+1.8	-0.2
Subtotal Adjustments	-102.7	-89.2	-100.7	-13.4	-2.0
Movement in Provisions	-2.0	-9.1	3.2	+7.0	-5.3
Movement in Employee Benefit Obligation	-4.8	-8.7	-5.1	+4.0	+0.4
Change in WC	-46.3	29.4	-32.6	-75.7	-13.7
Taxes paid	-26.8	-15.7	-28.1	-11.2	+1.2
Dividends paid / received	-6.7	1.4	-1.8	-8.1	-4.9
Net Interest	-17.7	-33.2	-40.3	+15.6	+22.6
Bank charges and other financial costs paid	-9.7	-4.9	-6.7	-4.7	-3.0
Operating cash flow	-13.8	23.7	-16.2	-37.5	+2.3
Purchase of tangibles assets	-35.8	-34.3	-45.2	-1.5	+9.4
Purchase of intangibles assets	-2.3	-0.9	-6.4	-1.4	+4.1
Disposals	1.7	2.5	4.2	-0.8	-2.6
Finance Leases	-	-	-	0.0	0.0
Free Cash Flow	-50.3	-9.1	-63.6	-41.3	+13.3
Acquisitions	25.1	-	-	+25.1	+25.1
Change in Note Receivable	-3.6	17.2	-3.4	-20.8	-0.2
Other Investing CF	-6.5	3.9	0.1	-10.4	-6.5
Net change in borrowings	606.1	-14.5	11.6	+620.6	+594.5
Financing and retainer fees paid	-40.9	0.3	-0.1	-41.2	-40.8
Acquisition of subsidiaries after controlling interest	0.0	-1.6	-	+1.6	+0.0
Repayment of capital contribution reserves	-513.3	-	-	-513.3	-513.3
Financing cash flow	51.9	-15.8	11.6	+67.7	+40.3
Net increase / decrease in unrestricted cash and cash equiv.	16.6	-3.8	-55.4	+20.3	+71.9
Opening Cash and Cash Equivalents	258.6	222.4	258.6	+36.2	0.0
FX Gains / losses on cash and cash equivalents	-3.8	-14.2	-4.1	+10.5	+0.3
Closing Cash and Cash Equivalents	271.4	204.4	199.1	+67.0	+72.3

BALANCE SHEET

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	June ACT 2024	December ACT 2023
in MEUR		
TOTAL ASSETS	2,870	2,849
Total noncurrent assets	2,096	2,106
Goodwill	777.6	775.4
Other intangible assets	460.0	487.1
Property, vehicles and equipment	292.9	281.0
Right-of-use assets	364.8	363.2
Prepayments and other receivables	77.9	81.1
Financial assets	29.7	25.5
Deferred tax assets	60.5	60.6
Investments in associates and joint ventures	32.1	32.0
Total current assets	774.2	743.5
Cash and cash equivalents	271.4	258.6
Prepayments, trade and other receivables	483.1	459.3
Inventories	14.4	15.7
Current tax assets	5.3	9.9
TOTAL EQUITIES & LIABILITIES	2,870	2,849
Total equity	254.0	815.2
Total liabilities	2,616	2,034
Total noncurrent liabilities	1,820	1,234
Other payables	6.6	2.6
Borrowings	1,586	-985.2
Long-term employee benefits	32.3	-37.2
Provisions	113.9	-122.9
Financial Liabilities	0.7	-
Deferred tax liabilities	80.6	86.0
Total current liabilities	795.4	800.3
Trade and other payables	601.4	613.5
Contract liabilities	9.4	10.3
Provisions	31.0	31.7
Borrowings	127.8	110.2
S-T Lease liabilities	-	-
Current tax liabilities	25.8	34.6

NET DEBT

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	30-Jun-2024	31-Dec-2023
	ACT@CY	ACT@PY
in MEUR	2024	2023
Term Loan EUR	625.0	600.0
Term Loan USD	583.8	-
CARES Act Notes ¹	81.5	77.8
Revolving Credit Facility	-	0.1
Bank Loans L-T	33.0	31.2
Bank Loans S-T	11.5	9.8
Lease Liabilities	34.3	27.7
Other Local Facilities L-T	4.0	6.0
Other Local Facilities S-T	5.0	1.8
Borrowings	1,378	754.4
Cash and Cash Equivalents	(271.4)	(259.0)
Net Debt Pre-IFRS 16	1,107	495.4
Capitalized Operating Leases	370.2	372.1
Net Debt Post-IFRS 16	1,477	867.5

¹ CARES Act Notes includes payment-in-kind interest of MEUR 7.9 (MUSD 8.5).