Half Year Results 2026

Presentation to Investors & Analysts

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August 28th, 2026

Zurich Airport

Content

Milestones

Milestones

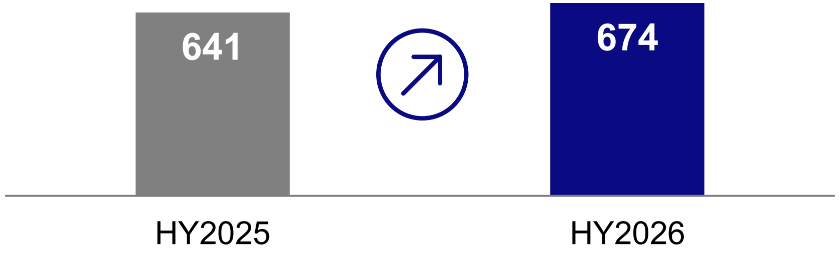
Half year 2026

Aviation ZRH	▪ **Traffic:** 15.8 million passengers in HY2026, representing 6% growth versus the prior-year period; continued strong demand despite Middle East conflict ▪ **Charges:** New airport charges from 1 October 2026
Commercial/ Real Estate ZRH	▪ **Airside:** Higher commercial revenues through increased passenger volumes and F&B spend ▪ **Landside:** Construction works and closed spaces impact turnover ▪ **Real Estate:** Higher revenues and energy & utility cost allocations
International	▪ **India:** Operations at Noida International Airport commenced on 15 June 2026; slower ramp-up due to challenging geopolitical environment; long-term view and potential remain unchanged ▪ **Latin America:** Strong performance of Brazilian airports with over 10% traffic growth versus HY2025
Key Developments	▪ **Operating Hours:** Strong political support for Zurich Airport's existing operating hours ▪ **Zone West:** Start of construction for new general aviation infrastructure ▪ **Strategy:** 2040 targets for the international business and the group have been refined
Innovation & Sustainability	▪ **Innovation:** Enhanced passenger experience through new CT scanners, expanded self-service offerings and data-driven airport operations ▪ **Sustainability:** Continued progress in the implementation of the Climate Programme 2040

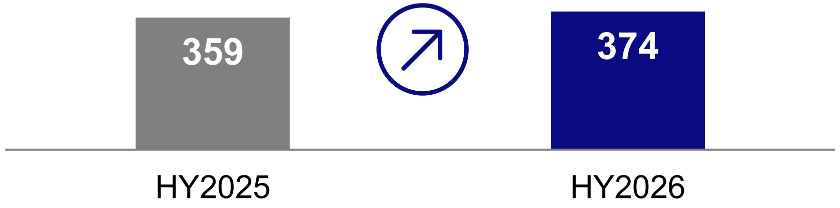
Financial Summary

Strongest first-half performance in the company's history

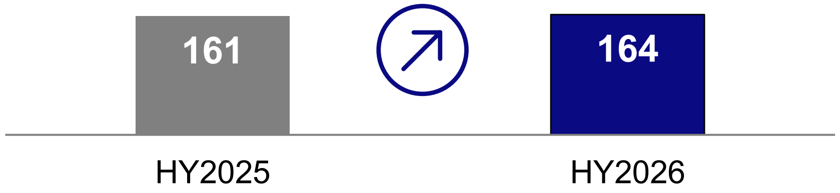
Revenue (in million CHF)



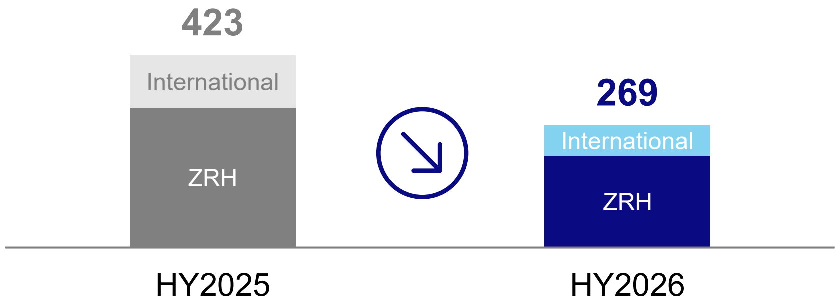
EBITDA (in million CHF)



Consolidated Result (in million CHF)



CAPEX Group[1] (in million CHF)

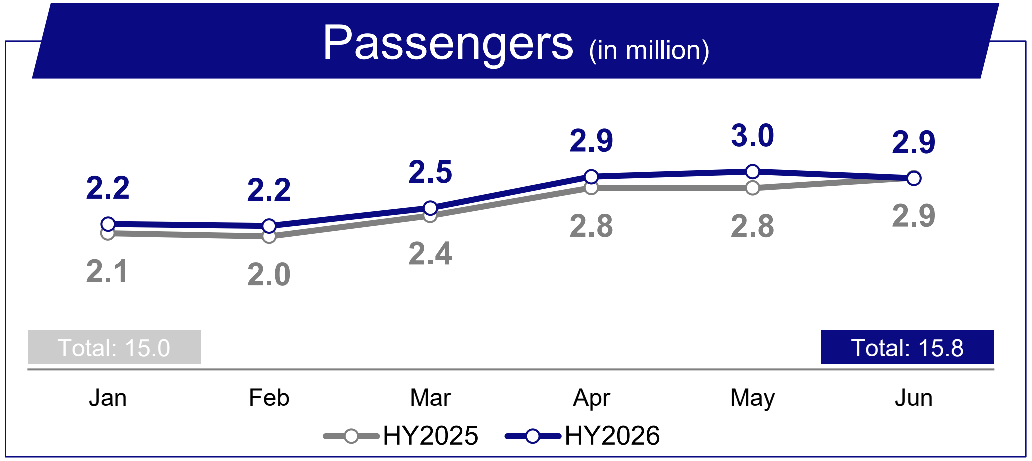


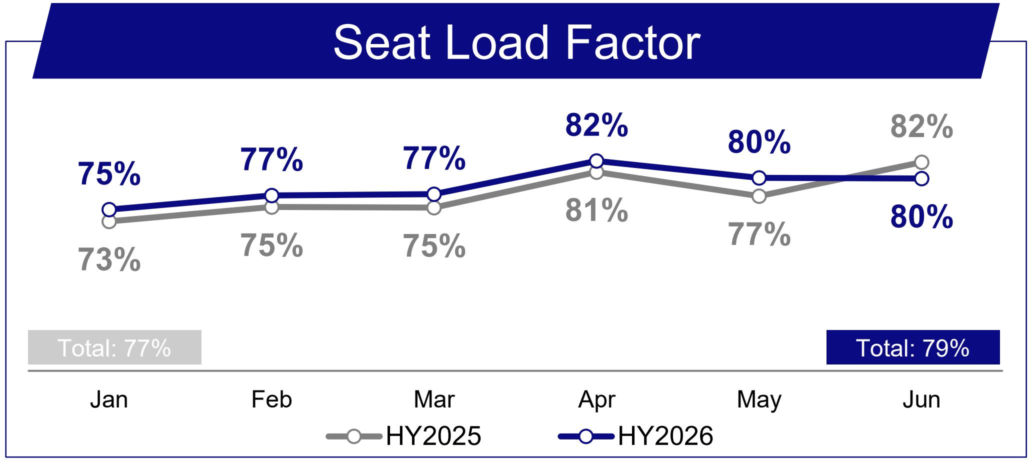
[1] Cash view

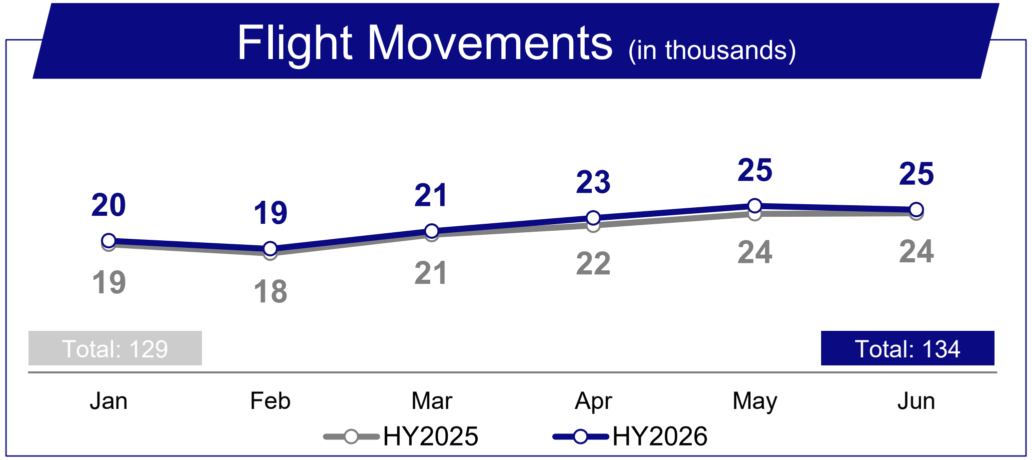
Aviation

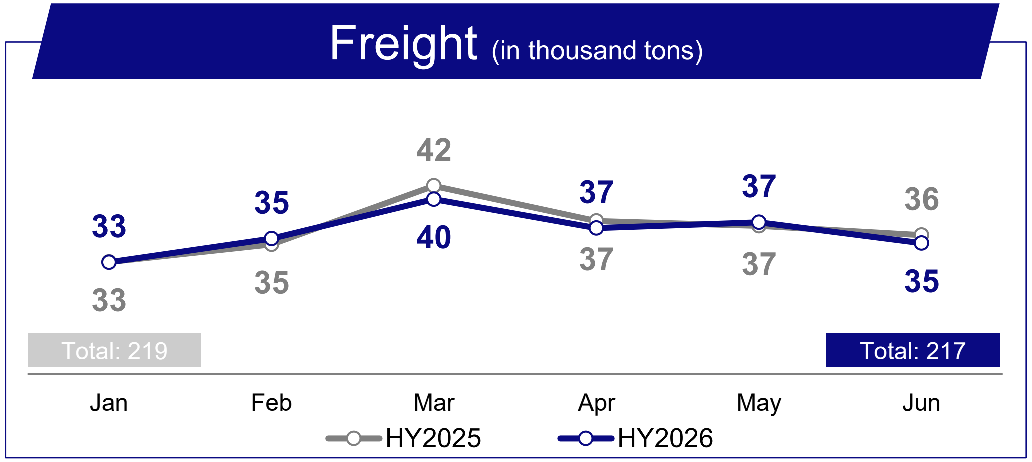
Traffic Development ZRH

High demand despite Middle East conflict









Business Update
Financial Update
Outlook
Q&A
Appendix

Aviation Business

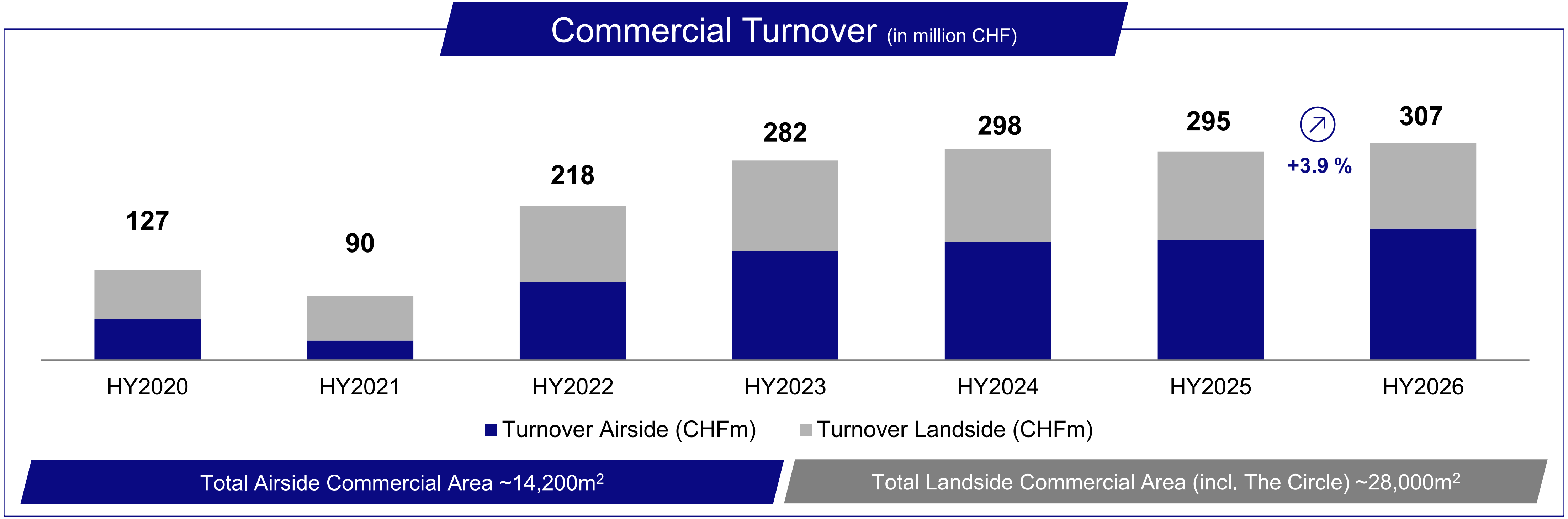
Stable operations with high quality ensured

- Stable and reliable flight operations despite the high volume of traffic and ongoing construction
- 3 new airlines welcomed to Zurich: Norwegian, Kuwait Airways and China Eastern Airlines
- In the current summer timetable, a total of 212 destinations are served by 67 airlines from Zurich Airport
- “Best airport in Europe” in the 25 to 40 million passenger category of the ASQ Customer Experience Awards

Commercial Business and Real Estate

Commercial Business ZRH

Higher turnover despite landside construction works



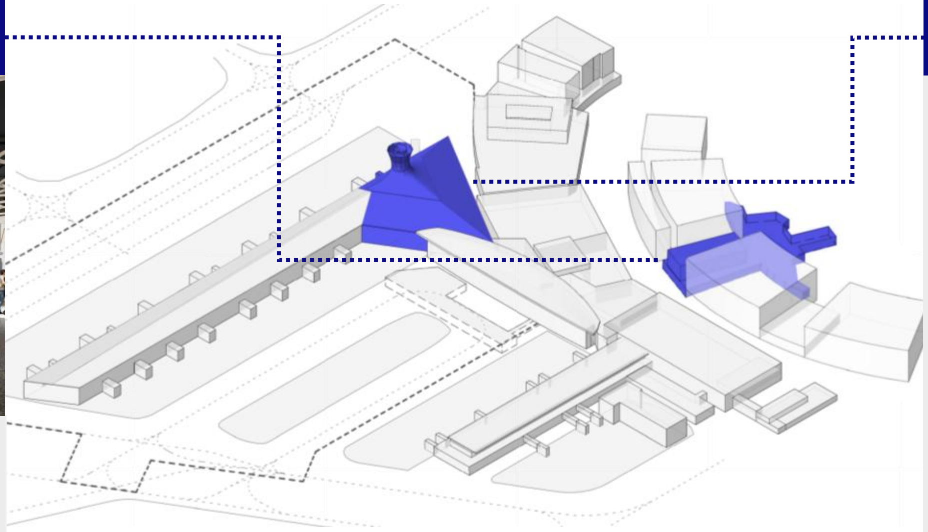
- Increased passenger volumes and reopening of luxury stores led to higher airside turnover (+9%)
- Landside commercial turnover decreased (-3%) due to construction works and closed spaces
- HY2026 generated around CHF 70m in retail, tax & duty free, F&B revenues

Commercial Business ZRH

Update Commercial Projects

Landside Passenger Zones

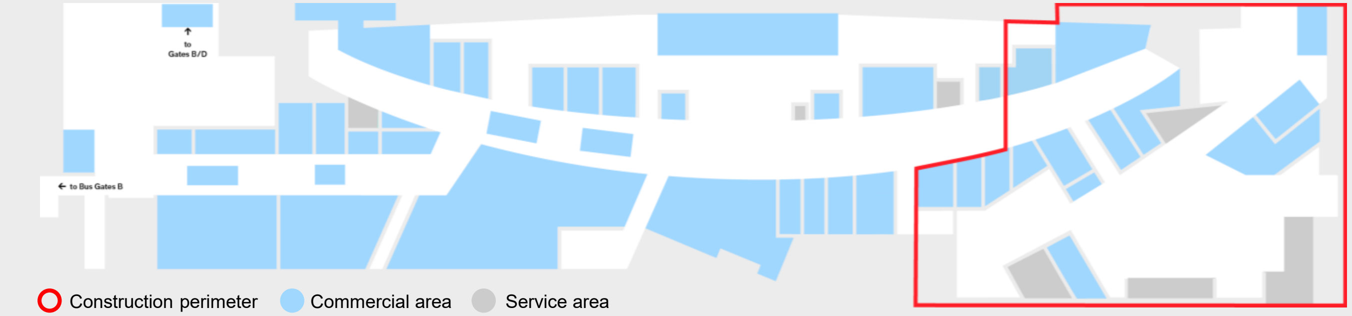
- Comprehensive development of the landside Airport Shopping to accommodate growing passenger, shopper and commuter demand, including the construction of a new food hall.
- Addition of approximately 6,000m² of new landside commercial space.
- Phased opening of the enhanced retail and F&B offering is starting in autumn 2027.

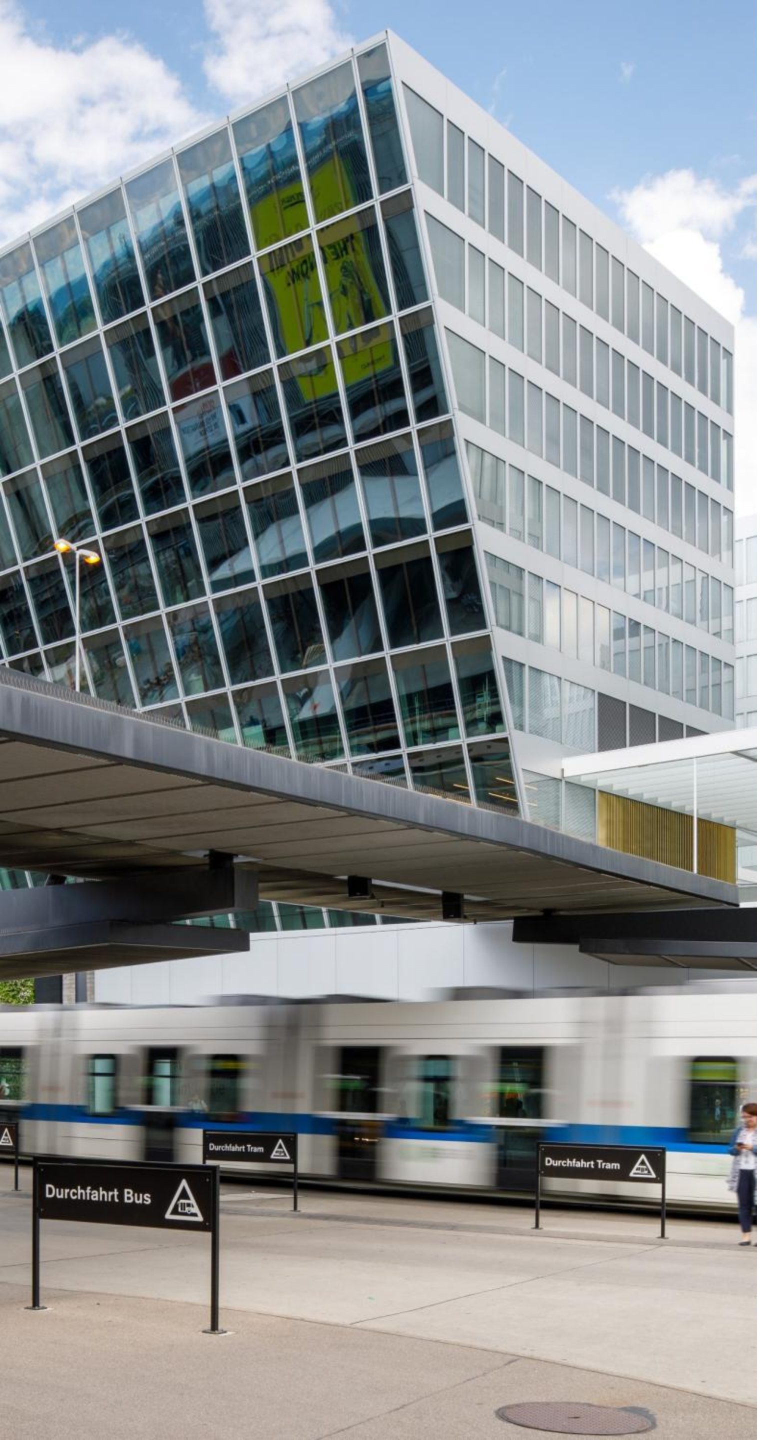


New Dock A

- Construction of new Dock A will require the closure of commercial spaces in the Airside Center from 2029 until the end of 2035.
- Commercial revenue impacts are expected. Temporary relocation measures are being pursued to minimize the impact.
- Completion of Dock A will add more than 10,000m² of commercial and lounge space.

Airside Center (Level 1)





Real Estate ZRH

Higher revenues and energy & utility cost allocations

CHF 100m Real Estate Revenue

- Revenue from rental and leasing agreements continued to rise (+2%)
- Higher energy and utility cost allocations (+4%)
- Total real estate revenues increased by 2% to CHF 100m

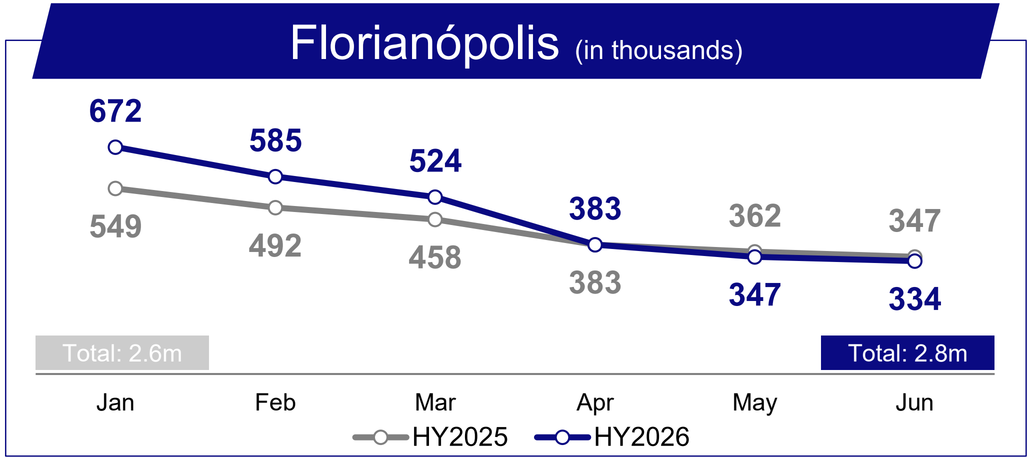
Highlights

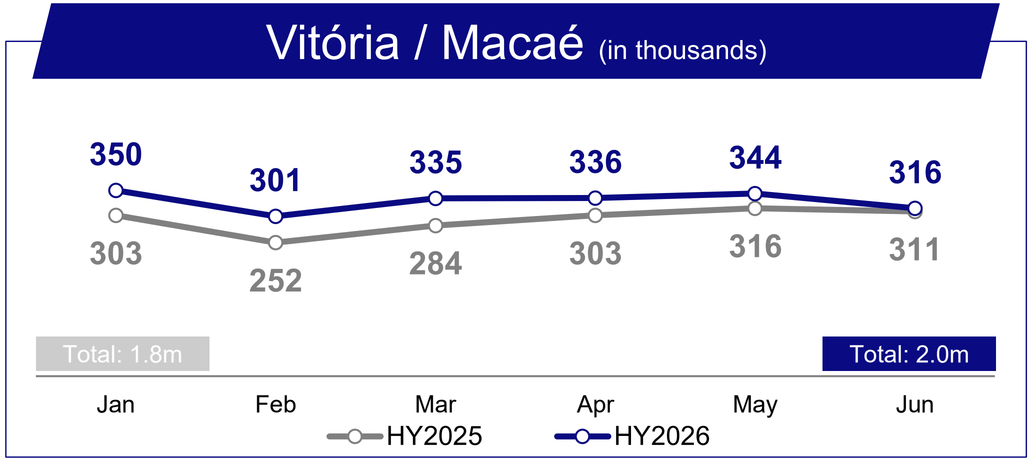
- Continued progress on the development of the **landside passenger zones**
- Request for planning permission for the detailed project was submitted for the new **Dock A**
- Key construction works for the **baggage sorting system** were finalized; project is approaching completion
- Start of construction for new general aviation infrastructure in the **Zone West**
- Redesign of **security check** with new CT scanners completed
- Completion of the first phase of the **Skymetro** modernization

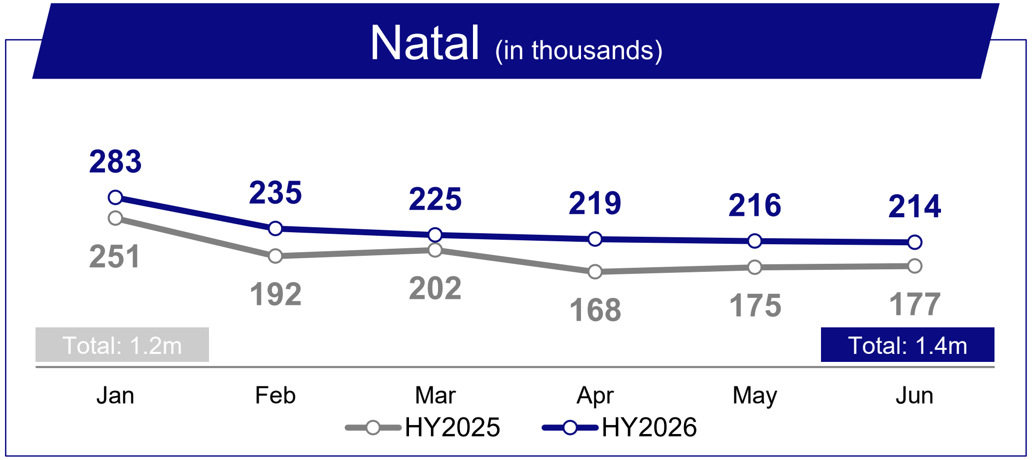
International

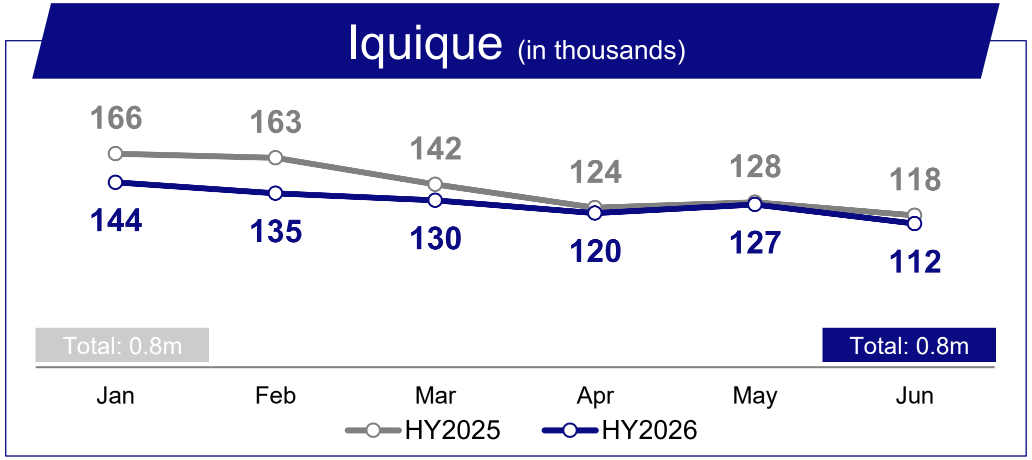
International Passenger Traffic

10% traffic growth in Latin America versus HY2025









International

Strong performance in Brazil

Florianópolis
Brazil

- Start of expansion of commercial space in the international terminal area.
- Fully covered premium parking facility completed and opened in early 2026.
- Construction of additional lounges started.
- Named Brazil's best airport for the sixth consecutive year.
- Agreement signed for new Hilton hotel at the airport.

Vitória/Macaé
Brazil

- Construction of additional lounge in Vitória.
- Vitória was named Brazil's second-best airport for the fourth time in a row.
- Inauguration of the new solar power plant in Macaé, making the terminal Brazil's first energy self-sufficient airport powered by clean energy.

Natal
Brazil

- Achieved the second-highest passenger growth among airports in Brazil in the first half of the year.
- International traffic doubled versus the prior year, with connections to four international destinations.
- Redesign of commercial concept completed.
- Ongoing construction of solar power plant.

Iquique
Chile

- Construction of northern apron restarted in June and should be completed by the end of 2026.
- Traffic impacted by currency effects and increased oil prices.
- Antofagasta concession ended in February 2026, with operations subsequently handed over to the new concessionaire.

International

Divestment of minority stake in Belo Horizonte International Airport

BH AIRPORT

Transaction Background and Overview

- Agreement was reached to divest 12.75% minority stake in Belo Horizonte International Airport to Grupo Aeroportuario del Sureste (ASUR).
- The transaction remains subject to customary closing conditions, including the required regulatory approvals, and is expected to be completed within the next few months.
- The transaction is expected to result in a non-recurring net gain of approximately CHF 17m at group level upon closing.

Divestment fully aligns with our international strategy to focus on majority shareholdings with operational responsibility.

International

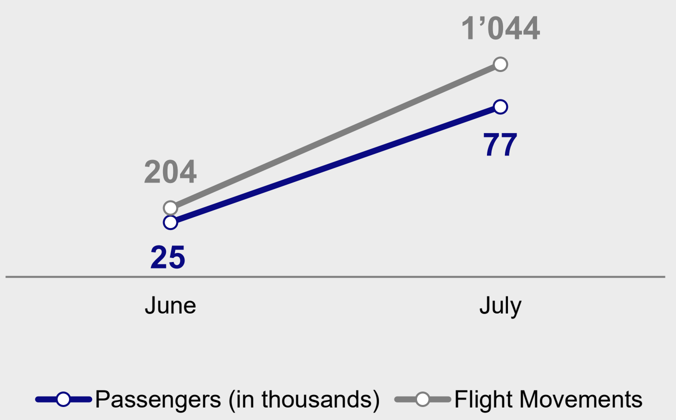
Noida International Airport commenced operations on 15 June 2026

Noida International Airport

Milestones

- After 4 years of construction, operations have commenced on 15 June 2026, establishing a new aviation gateway for North India.
- Successful operational launch with IndiGo and Akasa Air currently serving 17 domestic routes.
- Final tariff order was published in May 2026.
- Changes to the leadership structure with start of commercial operations.

Traffic Development



Outlook

- Slower ramp-up expected due to challenging geopolitical environment, with near-term performance remaining subject to elevated uncertainty.
- Route network will continue to expand, with international services expected to follow.
- Strong confidence in the long-term growth potential and attractive fundamentals of the Indian aviation market.

Zurich Airport

International Strategy

Our vision for the international business

Vision 2040	▪ In 2040, our international business is a financially self-sufficient business unit that can fund its capital requirements from its own resources. We operate the best airports in our focus markets and generate higher returns than in Zurich.
Role of Zurich Airport	▪ Planning, construction and operation of airports ▪ Operational excellence and commercializing in non-regulated business ▪ Long-term investor
Focus Markets	▪ Focus on India and Brazil with existing presence and synergy potential ▪ Emerging markets and selected opportunities in developed countries
Selected Investment Criteria	▪ Majority investments ▪ Long concession periods ▪ Zurich Airport Group ESG-standards and Code of Conduct

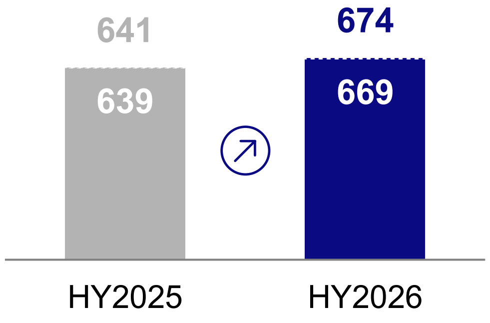
Content

Half Year 2026 Result

Higher revenues, EBITDA and consolidated result

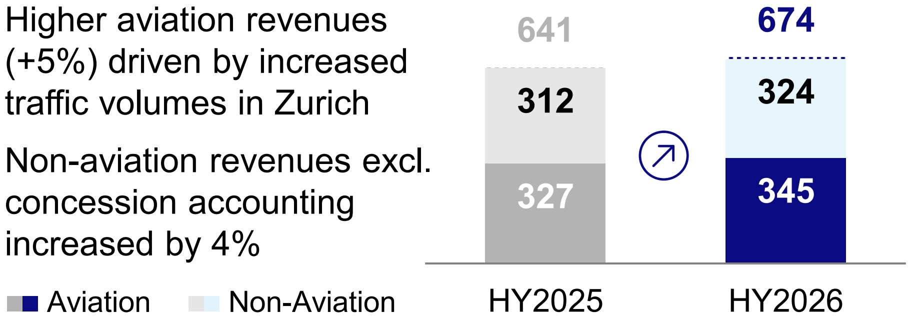
Revenue (in million CHF)

- Total revenues 5% above HY2025
- Higher revenue numbers mainly as a result of passenger growth in Zurich and positive development in Brazil



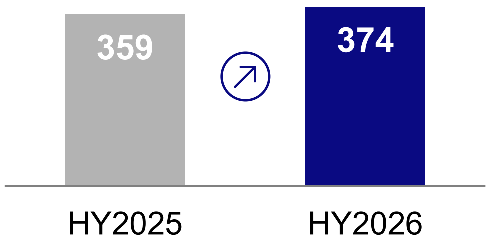
Revenue Split (in million CHF)

- Higher aviation revenues (+5%) driven by increased traffic volumes in Zurich
- Non-aviation revenues excl. concession accounting increased by 4%



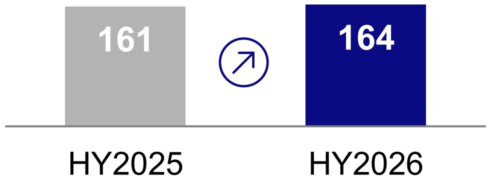
EBITDA (in million CHF)

- Increase by 4% compared to HY2025
- EBITDA margin broadly unchanged at 56%



Consolidated Result (in million CHF)

- D&A rose by 4%, finance result declined due to higher interest expenses, also in relation with opening of Noida
- Consolidated result increased by 1%



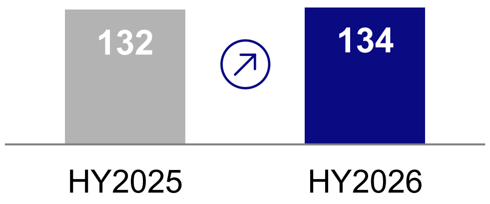
Concession Accounting

Half Year 2026 Result

Increase in non-aviation revenues

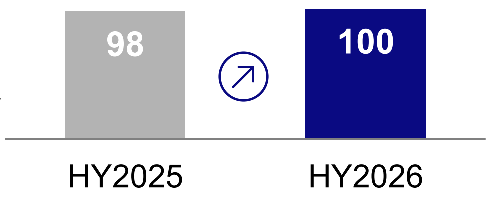
Commercial & Parking (in million CHF)

- Commercial and parking revenue increased slightly by 2%, mainly driven by higher passenger volumes and increasing F&B revenues



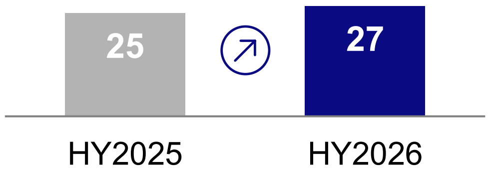
Real Estate (in million CHF)

- Increased revenues from rental agreements (+2%) and energy and utility cost allocations (+4%)
- Overall real estate revenue exceeded the previous half year's level by 2%



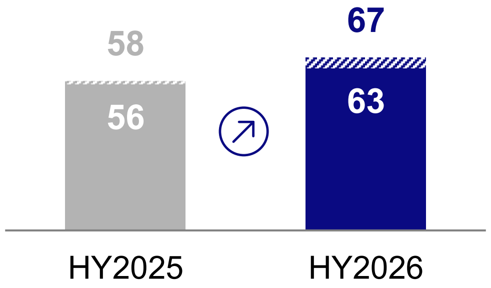
Revenue from Services (in million CHF)

- Revenue from Services has surpassed the prior half-year figure by 7%



International Revenues (in million CHF)

- Increase mainly due to strong performance of Brazilian concessions
- International revenue excl. construction projects increased by 11%



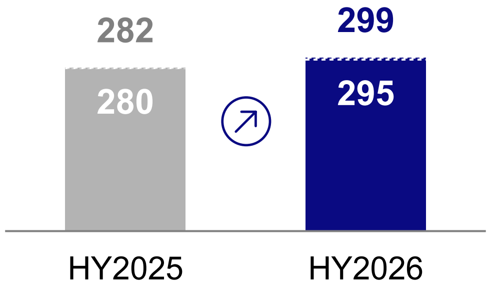
Concession Accounting

Half Year 2026 Result

OPEX rose by 5% (excl. concession accounting), impacted by opening of Noida

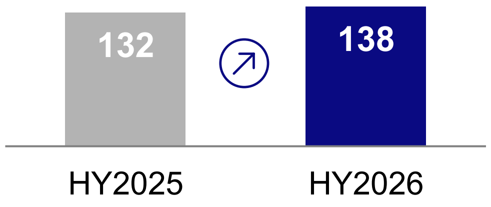
Total Operating Expenses (in million CHF)

- OPEX increased by 6% over the prior-year period
- Adjusted for concession accounting, total OPEX were 5% higher compared to the previous year



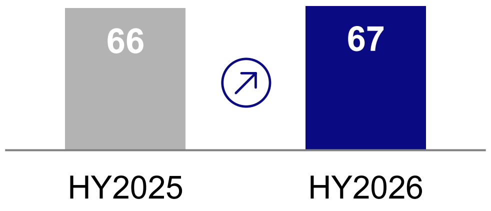
Personnel Expenses (in million CHF)

- Personnel expenses rose by 5% mainly due to inflation- and volume-based adjustments



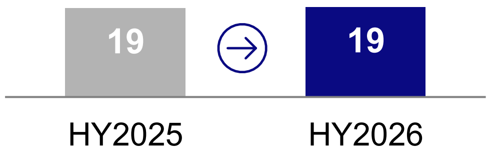
Police & Security (in million CHF)

- Police and security expenses increased below the rate of passenger growth by 2%



Energy & Waste (in million CHF)

- Energy and waste costs showed stable development and correspond broadly to the previous half-year figure



Concession Accounting

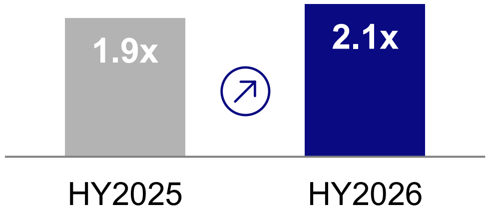
Zurich Airport

Half Year 2026 Result

Key financial ratios

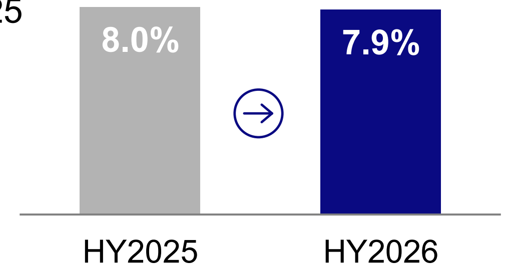
Net Financial Debt / EBITDA[1]

- Net Financial Debt is CHF 1,617m
- Slight increase of leverage ratio due to higher dividend payment in the second quarter of 2026



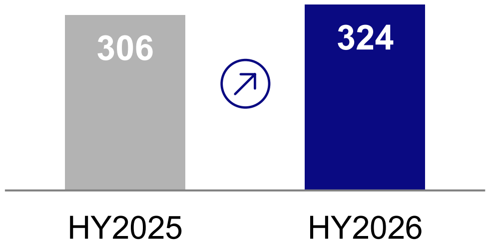
ROIC (in %)

- Stable development of the ROIC compared to HY2025



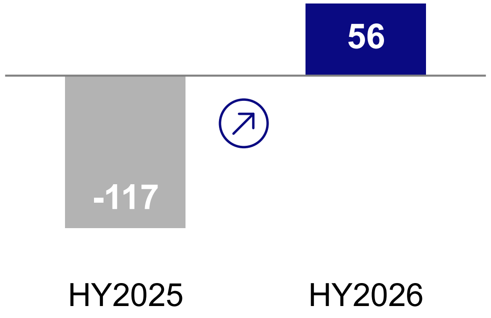
Operating Cash Flow (in million CHF)

- Operating cash flow increased by CHF 18m, mainly due to changes in working capital



Free Cash Flow[2] (in million CHF)

- Higher Free Cash Flow mainly due to acquisition of the Radisson Blu building in the same period last year

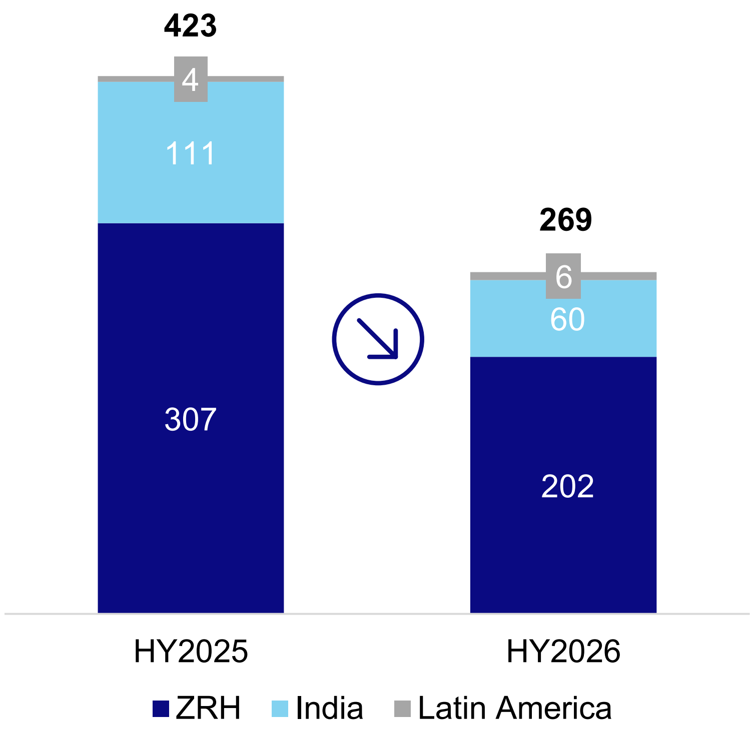


[1] Based on the result for the 12-month period preceding the reporting date
[2] Free Cash Flow: cash flow from operating activities less investments in PPE, investment property, airport operator projects and other intangible assets

Half Year 2026 Result

Group CAPEX

Total Group CAPEX[1] (in million CHF)



New Dock A, Tower and Base CHF ~72 million

Development Landside Area CHF ~22 million

New Baggage Sorting System CHF ~13 million

Noida International Airport CHF ~60 million

[1] Cash view

Zurich Airport

Content

Outlook

Guidance 2026

2025 Actual		2026 Guidance
Passengers ZRH	32.6 million	▪ Over 33 million passengers (growth rate ~3%) *(previously "2-3%")*
Revenues[1]	CHF 1,351 million	▪ Aviation: stable, introduction of the new airport charges in ZRH from 1 October 2026, offset by higher PAX volumes
Aviation revenues	CHF 709 million	▪ Non-Aviation: higher than in 2025
Non-Aviation revenues[1]	CHF 642 million	– Commercial revenues: stable, influenced by ongoing construction projects – Real estate: slightly higher – International: higher due to opening of Noida Airport and growth in Brazil
Operating expenses[1]	CHF 588 million	▪ Higher due to opening of Noida Airport
EBITDA	CHF 762 million	▪ Stable
D&A	CHF 311 million	▪ Higher, due to start of operations in Noida which will trigger D&A
Consolidated Result	CHF 346 million	▪ Lower, also due to higher finance expenses with start of operations in Noida
CAPEX[2]	CHF 716 million	▪ CHF ~400m in Zurich, CHF ~100m International *(previously "CHF 350-400m in Zurich, CHF ~100m International")*

[1] excl. IFRIC12 [2] Cash view

Outlook

Group strategy

Purpose	Business segments	Values and culture	Target dimensions
We connect people and places, creating positive experiences.	Mobility hubs Commercial centers Real estate	Five values that we share C Collaborative O Open A Agile C Committed H Human	**Business development** Strengthening the business segments **Economics** Efficient capital allocation **Innovation and efficiency** New ideas for better processes **Quality and customer experience** High-quality physical and digital experience **ESG** A leader in sustainability

Zurich Airport

Outlook

Zurich Airport Group 2040

Target dimensions	Goals 2040
Business development Strengthening the business segments	**> CHF 3 billion** revenues (**> 5%** CAGR)
Economics Efficient capital allocation	**> 8%** ROIC
Innovation and efficiency New ideas for better processes	**> 55%** EBITDA margin
Quality and customer experience High-quality physical and digital experience	Among the **best airports** in terms of quality and customer experience
ESG A leader in sustainability	**Net zero** own greenhouse gas emissions

Content

Corporate Calendar
Contact information

- **3 September 2026**
  Roadshow ZKB, Zurich
- **9 September 2026**
  UBS Transport Conference, London
- **21 September 2026**
  Baader Investment Conference, Munich
- **23 September 2026**
  UBS Best of Switzerland Conference, Ermatingen
- **29-30 September 2026**
  Santander Eurolatam Conference, New York
- **6 November 2026**
  ZKB Swiss Equities Conference, Zurich
- **9 March 2027**
  Publication of Full Year Results 2026

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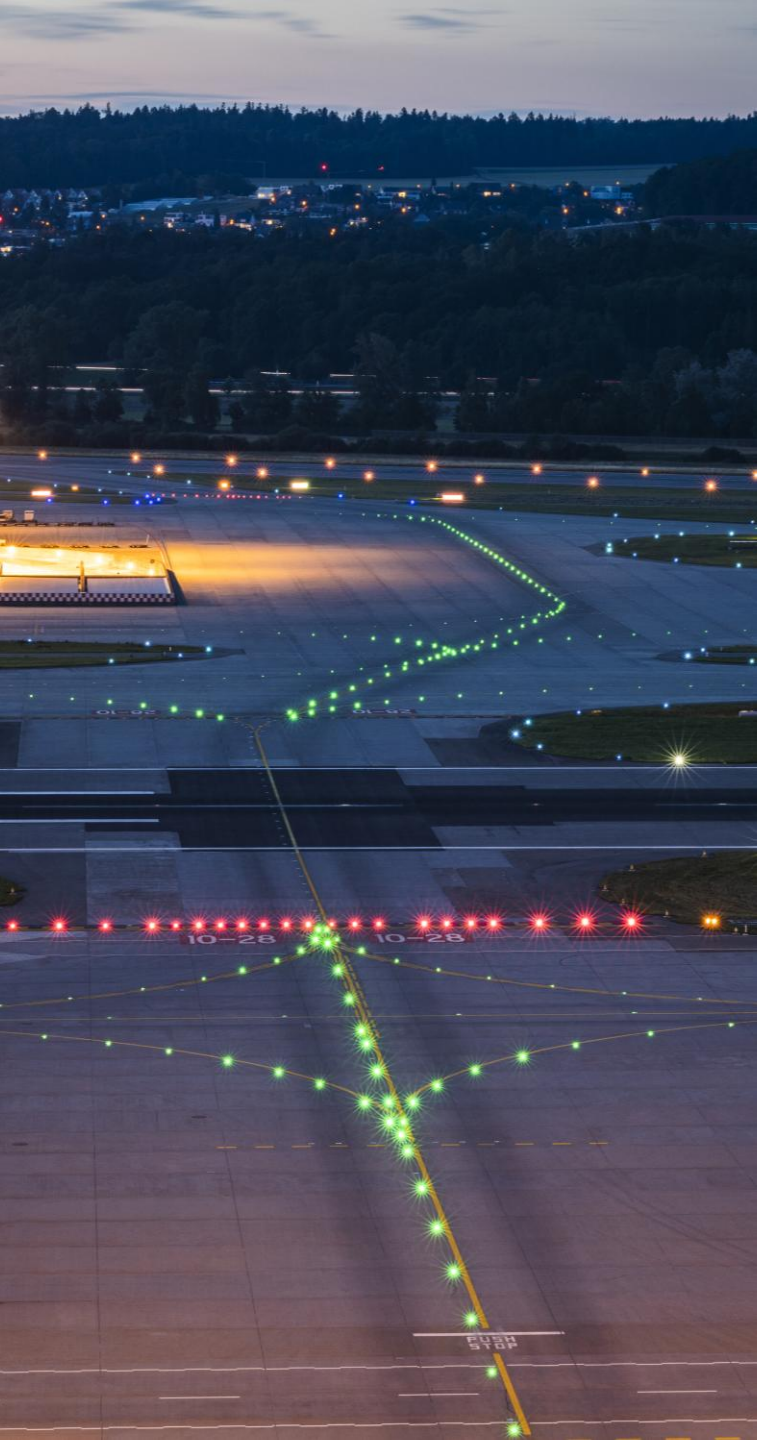


Content

Performance by Segment

All segments with strong contribution

HY2026	Aviation	Commercial	Real Estate	Services	International[2]
Revenue CHF 674m	CHF 345m 51%	CHF 134m 20%	CHF 100m 15%	CHF 27m 4%	CHF 67m 10%
EBITDA[1] CHF 374m	CHF 158m 42%		CHF 179m 48%		CHF 38m 10%

[1] Incl. Noise
[2] Incl. Concession Accounting

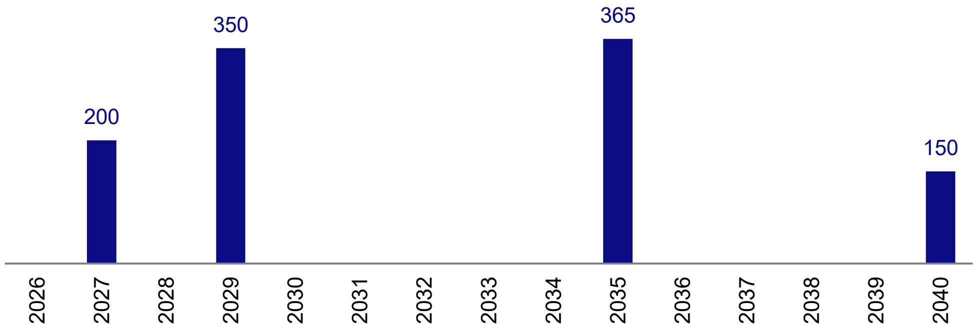
Liquidity and Debt Overview

As of 30 June 2026

Liquidity (in million CHF)

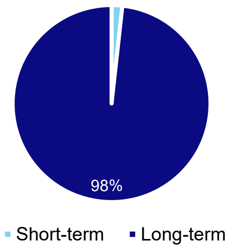
Committed credit facilities	CHF 300m
Total utilization (incl. guarantees)	CHF 38m
Available short-term credit facilities	**CHF 262m**
Cash balance (excl. noise fund) at 30 June 2026	CHF 203m
Total liquidity (excl. AZNF) at 30 June 2026	**CHF 465m**

Bond Maturity Profile (in million CHF)[1]

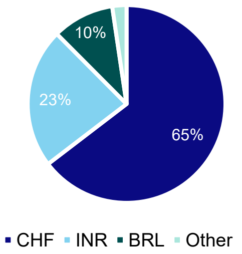


Debt Composition (in million CHF)[2]

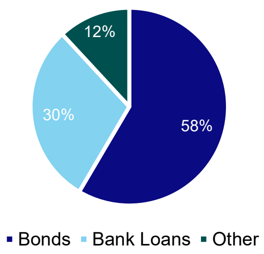
by maturity



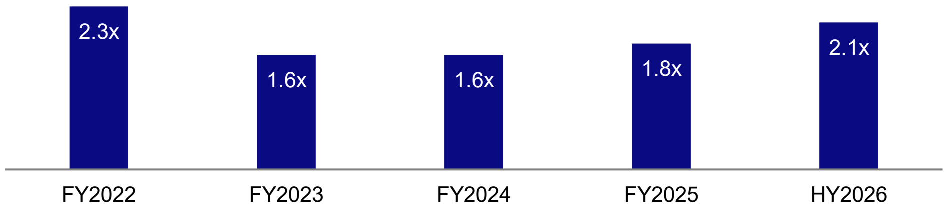
by currency



by category



Net Debt / LTM EBITDA (excl. noise)



[1] Only shows bonds denominated in CHF
[2] Incl. lease liabilities

International Portfolio

Focus on Brazil and India

Florianópolis International Airport
- New terminal completed in October 2019

Airports in Vitória/Macaé
- Portfolio includes two airports
- New runway at Macaé inaugurated in 2025

Natal Airport
- Successful operational takeover in Feb 2024
- Minor replacement investments and selective improvements needed

Iquique Airport
- New terminal completed
- Expansion of Northern Apron underway

Noida International Airport
- Initial capacity of 12m passengers p.a.
- Phase I investments approx. CHF 750m

Airport(s)	Location(s)	Passenger Development (in million)				Concession Period	Stake
		2022	2023	2024	2025		
Florianópolis International Airport	Florianópolis	3.4	4.0	4.9	5.2	2017 – 2047	100%
Eurico de Aguiar Salles / Benedito Lacerda Airport	Vitória / Macaé	2.9	3.5	3.4	3.9	2019 – 2049	100%
Natal International Airport	São Gonçalo do Amarante	n/a	n/a	2.0[1]	2.4	2024 – 2054	100%
Belo Horizonte International Airport	Belo Horizonte	9.5	10.5	12.4	13.3	2014 – 2044	12.75%
Diego Aracena International Airport	Iquique	1.7	1.8	1.7	1.6	2018 – 2042[2]	100%
Curaçao International Airport	Curaçao	1.5	1.7	2.1	2.5	2003 – 2033	9.69%
Noida International Airport	New Delhi	n/a	n/a	n/a	n/a	2021 – 2061	100%

[1] Only March to December
[2] Expected

Zurich Airport

International

Portfolio overview – majority owned airports

	Florianópolis, Brazil			Vitória/Macaé, Brazil			Natal, Brazil			Aport (Antofagasta[1] and Iquique), Chile[2]			Noida Delhi, India[3/4]		
	HY26	HY25	Δ	HY26	HY25	Δ	HY26	HY25	Δ	HY26	HY25	Δ	HY26	HY25	Δ
Passengers (in millions)	2.8	2.6	*10%*	2.0	1.8	*12%*	1.4	1.2	*19%*	1.2	2.2	*(45%)*	0.0	n/a	*n/a*
Revenues (in million CHF)	27.6	22.7	*22%*	20.5	16.2	*27%*	9.3	7.9	*18%*	6.8	8.4	*(19%)*	2.5	2.6	*(4%)*
of which concession accounting	0.7	0.1	*590%*	2.4	0.4	*456%*	0.3	0.5	*(43%)*	0.6	0.3	*138%*	-	-	*n/a*
OPEX (in million CHF)	(7.2)	(6.0)	*19%*	(7.8)	(5.6)	*39%*	(4.0)	(3.6)	*12%*	(3.5)	(3.7)	*(6%)*	(4.9)	(1.8)	*176%*
of which concession accounting	(0.7)	(0.1)	*590%*	(2.4)	(0.4)	*456%*	(0.3)	(0.5)	*(43%)*	(0.6)	(0.3)	*138%*	-	-	*n/a*
EBITDA (in CHF millions)	**20.4**	**16.6**	***22%***	**12.7**	**10.5**	***21%***	**5.3**	**4.3**	***23%***	**3.3**	**4.6**	***(29%)***	**(2.4)**	**0.8**	***n/a***
EBITDA margin	74%	73%	*1%p*	62%	65%	*(3%p)*	57%	55%	*2%p*	49%	56%	*(7%p)*	*n/a*	32%	*n/a*
Ownership	100%			100%			100%			100%			100%		

[1] Concession ended in February 2026
[2] Including Santiago office and revenues/costs associated with consulting activities in Bogotá and Curaçao
[3] Start of operations took place in June 2026
[4] Concession Accounting not applicable for Noida Delhi

Group Key Figures

Income statement

in million CHF	Jan – Jun 2026	Jan – Jun 2025
Aviation revenue	345.2	327.3
Non-aviation revenue	328.4	313.4
Revenue	**673.6**	**640.7**
EBITDA	**374.2**	**358.8**
EBITDA margin (in %)	*55.5*	*56.0*
Depreciation and amortization	(155.6)	(149.7)
EBIT	**218.6**	**209.1**
EBIT margin (in %)	*32.5*	*32.6*
Finance result (net)	(12.5)	(7.1)
Associated companies	0.0	0.0
Income taxes	(42.4)	(40.7)
Consolidated result	**163.7**	**161.3**

Revenue Breakdown

Aviation business

in million CHF	Jan – Jun 2026	Jan – Jun 2025
Passenger-related flight operations charges	221.0	209.8
Landing charges	43.9	42.4
Aircraft-related noise charges	7.0	7.0
Emission charges	2.0	2.0
Aircraft parking charges	17.4	15.2
Freight charges	4.4	4.7
Total flight operations charges	**295.7**	**281.0**
Baggage sorting and handling system	32.8	31.6
De-icing	5.4	4.5
Check-In	2.7	2.6
Aircraft energy supply system	2.7	2.4
Other fees	3.1	2.7
Total aviation fees	**46.7**	**43.7**
Total other aviation revenue	**2.8**	**2.5**
Total aviation revenue	**345.2**	**327.3**

Avg. landing charge / movement (in CHF)	655.6	656.3

Revenue Breakdown

Non-aviation business

in million CHF	Jan – Jun 2026	Jan – Jun 2025
Retail, tax & duty-free	55.8	56.2
Food & beverage	13.7	12.3
Advertising media and promotion	9.4	9.3
Revenue from car parks	45.8	45.0
Other commercial revenue	9.6	9.4
Total commercial and parking revenue	**134.4**	**132.2**
Revenue from rental and leasing agreements	78.2	76.7
Energy and utility cost allocation	19.8	19.1
Cleaning and other real estate revenue	2.5	2.6
Total real estate revenue	**100.5**	**98.4**
Total revenue from services	**26.9**	**25.2**
Revenue from international airport concessions and consulting activities	62.6	56.3
Revenue from construction projects as part of concession agreements	4.1	1.3
Total revenue from international business	**66.6**	**57.6**
Total non-aviation revenue	**328.4**	**313.4**

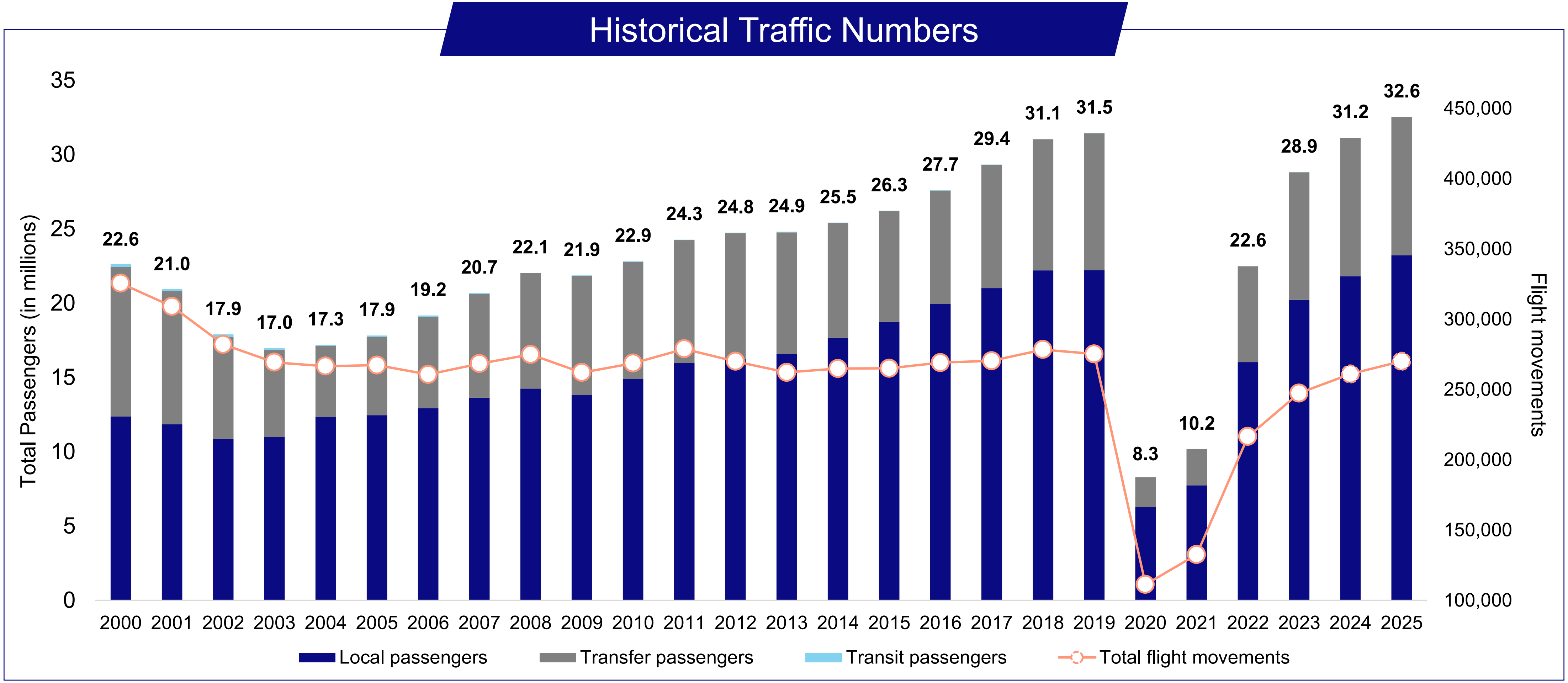
Cost Overview

Operating expenses breakdown

in million CHF	Jan – Jun 2026	Jan – Jun 2025
Personnel expenses	137.6	131.6
Police and security	66.6	65.6
Energy and waste	18.7	18.5
Maintenance and material	24.1	22.7
Other operating expenses	27.6	24.1
Sales, marketing and administration	30.4	27.4
Expenses for construction projects as part of concession arrangements	4.1	1.3
Capitalized expenditure & other income/expenses	(9.9)	(9.4)
Total operating expenses	**299.4**	**281.8**
Whereof ZRH	269.2	260.3
Whereof international	30.2	21.5

Passengers and Movements Development

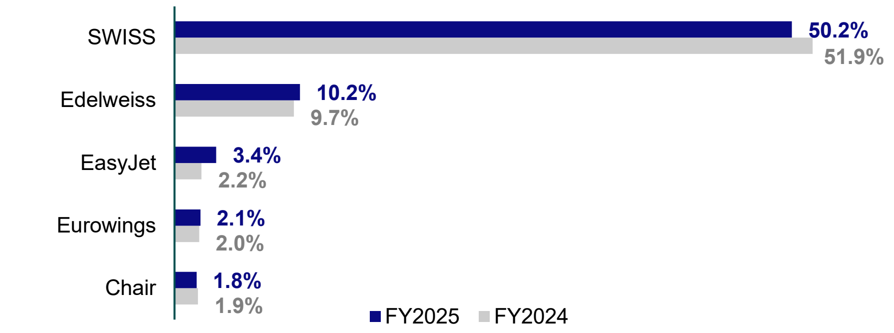
Since ZRH privatization



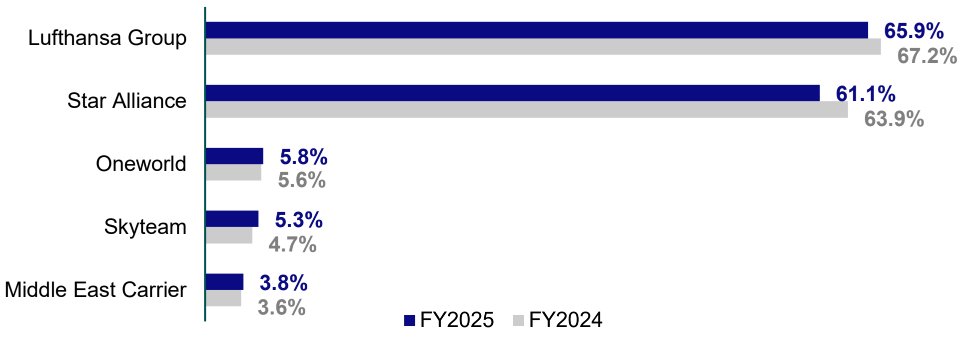
Traffic Data ZRH

Top 5 airlines, alliances, destinations and aircraft types at ZRH

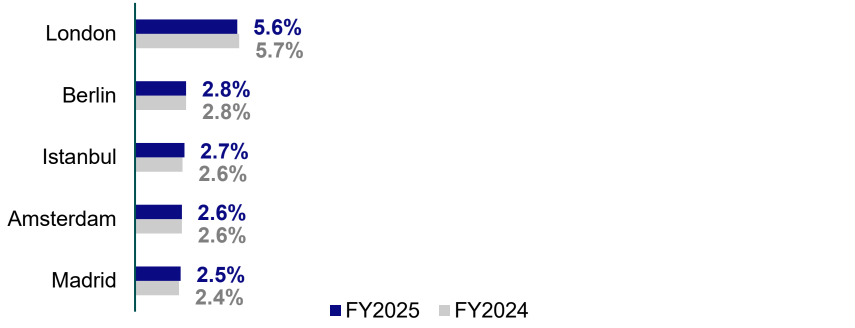
Airlines ZRH (% of passengers)



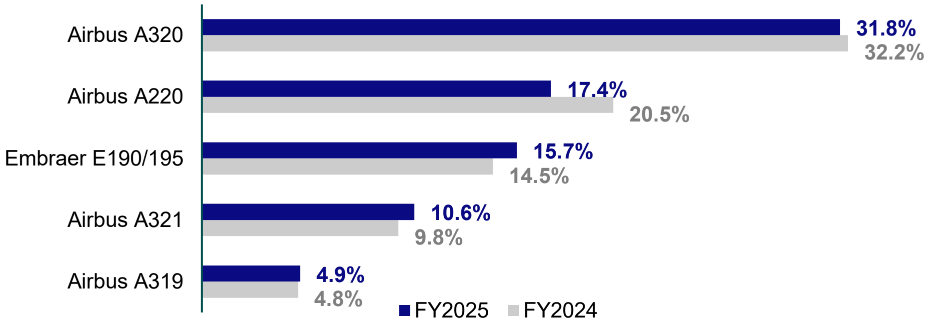
Alliance Share ZRH (% of passengers)



Destinations (% of passengers)



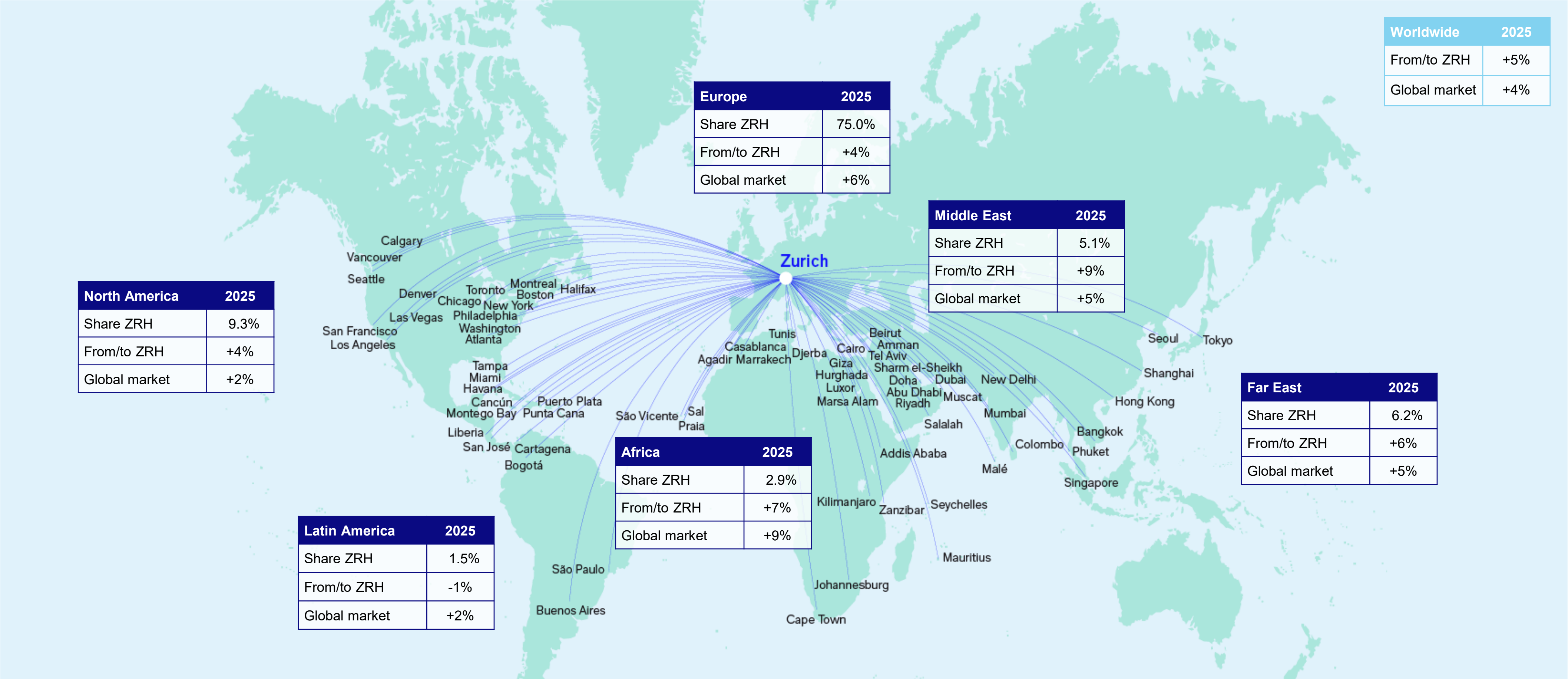
Aircraft Types (% of flight movements)



Source: ZRH data warehouse, 2026

Passenger Development

Global market figures (2025 vs. 2024)



Worldwide	2025
From/to ZRH	+5%
Global market	+4%

Europe	2025
Share ZRH	75.0%
From/to ZRH	+4%
Global market	+6%

Middle East	2025
Share ZRH	5.1%
From/to ZRH	+9%
Global market	+5%

North America	2025
Share ZRH	9.3%
From/to ZRH	+4%
Global market	+2%

Far East	2025
Share ZRH	6.2%
From/to ZRH	+6%
Global market	+5%

Africa	2025
Share ZRH	2.9%
From/to ZRH	+7%
Global market	+9%

Latin America	2025
Share ZRH	1.5%
From/to ZRH	-1%
Global market	+2%

Source: ACI & ZRH data warehouse, 2026

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