

Zurich Airport Ltd.  
Interim Report

2024

Zurich Airport

**Cover**

View of a building with the new baggage sorting system

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# Key data

(CHF million)	First half 2024	First half 2023
<b>Key financial data (consolidated)</b>		
Total revenue	631.1	576.7
of which aviation revenue	313.5	278.6
of which non-aviation revenue	317.6	298.1
Operating expenses	-284.4	-252.9
Earnings before interest, tax, depreciation and amortisation (EBITDA)	346.8	323.8
EBITDA margin (in %)	54.9	56.2
Earnings before interest and tax (EBIT)	203.0	181.2
EBIT margin (in %)	32.2	31.4
Consolidated result	151.8	138.1
Cash flow from operating activities	273.9	316.3
Cash flow from investing activities	-34.1	180.8
Invested capital as at reporting date	4,308.9	4,271.2
Average invested capital	4,290.1	4,412.7
Return on average invested capital (ROIC in %) <sup>1)</sup>	7.8	6.3
Equity as at reporting date	2,834.9	2,706.2
Return on equity (in %) <sup>1)</sup>	11.5	11.0
Equity ratio (in %)	56.8	54.9
Interest-bearing liabilities (net), excl. noise <sup>2)</sup>	1,277.6	1,227.3
Interest-bearing liabilities (net)/EBITDA, excl. noise <sup>1) 2)</sup>	1.83x	1.91x
<b>Key share data of Zurich Airport Ltd.</b>		
Number of issued shares	30,701,875	30,701,875
Equity per share (CHF)	92.34	88.14
Basic earnings per share (CHF)	4.94	4.50
Diluted earnings per share (CHF)	4.94	4.50
Share price as at 30.06. (CHF)	198.70	185.90
<b>Key operational data Zurich Airport (ZRH)</b>		
Number of passengers	14,516,638	13,123,396
Number of flight movements	125,562	116,633
Freight (in tonnes)	215,299	187,403
<b>Passenger numbers international</b>		
Airport Florianópolis (FLN)	2,261,613	1,959,831
Airports Vitória/Macaé (VIX/MEA)	1,593,801	1,653,156
Airport Natal (NAT) <sup>3)</sup>	691,742	n/a
Airport Antofagasta (ANF)	1,323,316	1,107,720
Airport Iquique (IQQ)	841,134	910,812

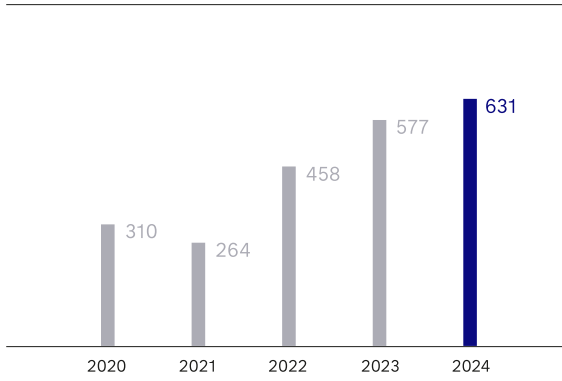
1) Based on the result for the 12-month period preceding the reporting date.

2) Interest-bearing liabilities (net) include interest-bearing debt less cash and cash equivalents, interest-bearing current and non-current financial assets and fixed-term deposits.

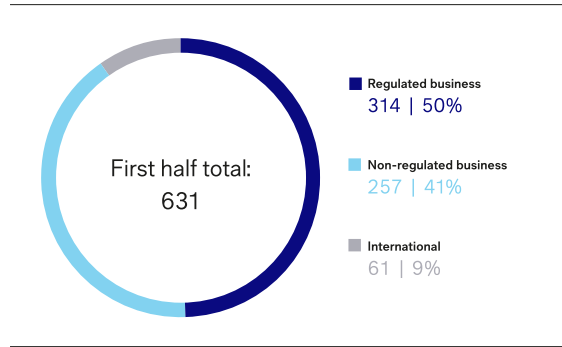
3) Passenger numbers from March to June 2024; Operational take-over took place in February 2024.

All cited key financial data are unaudited.

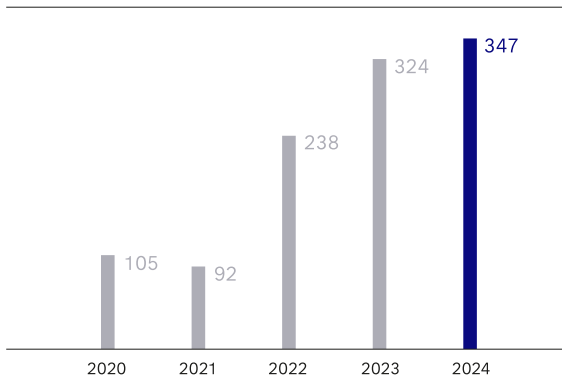
Total revenue (first half) CHF million



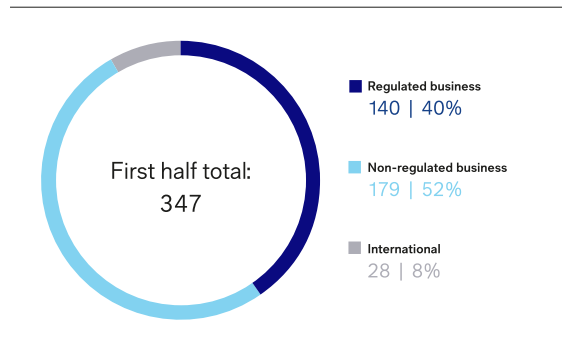
Revenue by segment\* CHF million



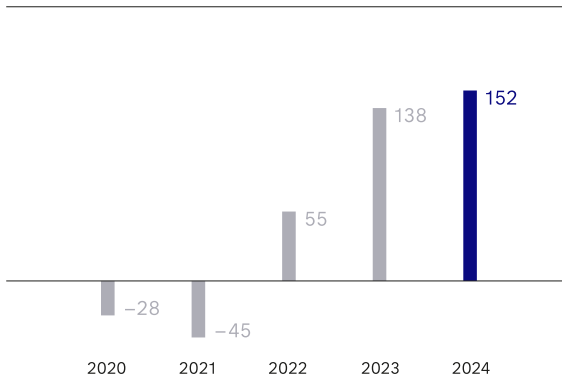
EBITDA (first half) CHF million



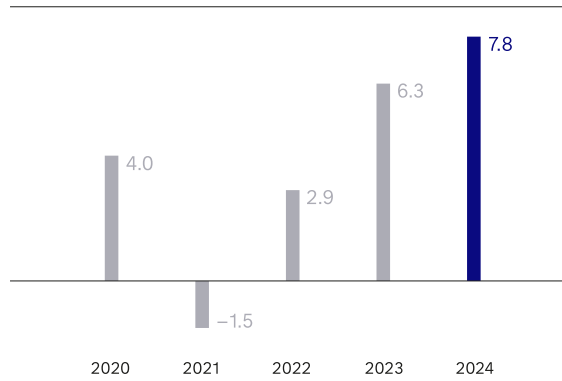
EBITDA by segment\* CHF million



Consolidated result (first half) CHF million



Return on average invested capital\*\* in %



\* For reasons of materiality, the "Noise" segment is not presented separately.

\*\* Based on the result for the 12-month period preceding the reporting date.

# Letter to shareholders

**Dear Shareholders, Dear Sir or Madam**

The first half of 2024 proved eventful for Zurich Airport. The clear vote of confidence on the part of the population of the Canton of Zurich in the runway extension referendum of 3 March is strengthening us in our resolve to systematically take measures to improve flight operations and to develop our infrastructure. The result of the referendum shows that the population stands behind their airport. There is a strong desire to travel, with passenger volume recovering on a sustained basis. Passenger volume in the first half of 2024 is up 11% on the same period of the previous year, reaching 97% of the figure for 2019. In addition to aviation, non-aviation business segments also made a decisive contribution to our good business performance. Revenue from commercial activities, real estate business and our international holdings rose again over the previous year. The Circle was also able to become more firmly established, reinforcing its position as a business and service hub.

## Investments in quality and the future

We are delighted that Zurich Airport received further awards this year. It ranked top again in its category with both the Airport Service Quality (ASQ) Award and the World Travel Award. At the same time, we are investing roughly one million francs per working day in our existing infrastructure to preserve the high quality standards at Zurich Airport as we move forward. Work on the development of landside passenger areas is in full swing and will expand retail and dining offerings through the addition of numerous attractive shops, restaurant and bar zones as well as improved integration of the Circle. The new baggage sorting technology ensures that baggage routing continues to operate reliably and that security checks comply with the new EU regulations. In the first half of the year, work also commenced in the east of the Airport on the construction of the new and modern Rächtenwisen cargo building, which addresses the trend toward special freight.

Driving forward our sustainability efforts and achieving net zero greenhouse gas emissions by 2040 remains one of our top priorities. We are exploring innovative approaches for replacing fossil fuels, scaling up the use of recycled concrete in our construction projects, continuing plans for the first dock made from wood and adding electric vehicles to our fleet step by step.

However, our plans for the future are not confined to ecological aspects but also include the technological opportunities waiting to be harnessed. In the first half of the year, the ZRH Innovation Hub put structures and processes in place and has already launched its first product in the form of an app for the Apple Vision Pro for marketing real estate. By leveraging the ZRH Innovation Hub, we want to utilise the advantages of the digital transformation for ourselves and for our partners, explore innovative approaches for fresh solutions and implement new technologies at Zurich Airport.

Moreover, we are awaiting the commencement of operations at the airport in Noida with great excitement and anticipation. Construction work on Zurich Airport Ltd.'s largest foreign project in the greater Delhi region is entering its final phase. Noida International Airport will be ready to go into operation as this city's second airport at the end of April 2025.

## Operational challenges

The introduction of the new Schengen entry/exit system (EES) has called for minor structural adjustments over the last few months and particularly also extensive process-related and operational preparations. From an expected starting date in October 2024, entries and exits as well as the biometric data of travellers from non-Schengen third countries will be recorded electronically in a dossier and stored centrally. This will result in changes to entry/exit processes.

The weather and the geopolitical situation also pose operational challenges. The complex runway system at Zurich Airport means that operations are very vulnerable in changeable weather conditions. Strong westerlies, particularly the Bise winds, necessitate a considerable reduction in capacity, which can quickly cause delays. This is exacerbated by the geopolitical situation, which is impacting flight routes and adversely affecting flights to and from Asia. In 2023, the punctuality rate at Zurich Airport hit a historical low. However, the delay situation improved again prior to the first months of summer thanks to various measures that had already been taken or are currently still being implemented in consultation with all relevant partners. Reducing delays remains a top priority. In the long term, this calls for the completion of infrastructure projects and adjustments to flight routes. Although the corresponding requests were submitted years ago, it has not yet been possible to implement them due to lengthy decision-making processes, particularly at the federal level.

We are strictly opposed to calls by citizen groups for a further reduction in the Airport's operating hours in the interests of longer night-time curfews. Zurich Airport operates from 6:00 am to 11:30 pm including a time window between 11:00 pm and 11:30 pm to accommodate delays. These are already the shortest operating hours of any comparable airport in Europe. Even shorter operating hours would have a considerably adverse effect on Switzerland's competitiveness and international links. In our discourse with political decision-makers and the general public, we highlight the importance of good international accessibility for Switzerland, simultaneously emphasising the efforts that we are taking to improve punctuality and observing the existing night-time curfew.

## Outlook and thanks

We would like to thank all parties involved for their support in connection with the referendum on the runway extensions. Looking forward, we remain committed to providing a competitive hub offering attractive links between Switzerland and the rest of the world. In this context, open dialogue with all stakeholders and ongoing efforts to arouse awareness of the role played by Zurich Airport for all of Switzerland are of crucial importance.

Zurich Airport remains a central hub and a key element of the Swiss economy. With our innovations and our commitment, we will continue to make our contribution to more sustainable needs-oriented mobility. We thank you sincerely for your trust and support.

Zurich Airport, 23 August 2024



Josef Felder  
Chairman of the Board of Directors



Lukas Brosi  
Chief Executive Officer



# Business update

## Aviation

In the first half of 2024, a total of 14,516,638 passengers used Zurich Airport as a departure, transfer or destination airport. This represents an increase of 10.6% over the previous year. On peak days, passenger volumes exceeded 100,000 persons. According to the 2024 summer flight timetable, 62 airlines are flying from Zurich Airport to a total of 200 destinations, marking a slight increase over last year's summer flight timetable. SWISS and Edelweiss have added new routes to Eastern and Northern Europe, respectively, as well as to North America and Asia. Since 16 June 2024, Air India has also been connecting Switzerland with New Delhi in India four times a week.

One particular operational challenge in the first half of 2024 was the weekend on which the Ukraine peace conference was held. On top of the regular flight programme, a total of 200 flights were handled from Friday to Sunday due to the many arrivals and departures of numerous government delegations.

## Adjustments to passenger processes

Construction work to develop the landside passenger areas necessitated the closure of the current link between Airport Shopping and Terminal 1 at the end of February. Travellers had no difficulty adapting to the new route via Terminal 2 in the first half of 2024. Following extensive conversion work, the counters in Check-in 1 North returned to operation. In addition, boarding pass check 1 was modified. Thanks to the structural modifications, six new gates are now available for economy passengers and four new ones for business class and first class.

Since July, Zurich Airport has been testing CT (computer tomography) scanners at the passenger security checks. To this end, two security check lines have been fitted with the new technology, which obviates the need to remove electronic devices and liquids from hand luggage during security checks. The new devices are currently undergoing several months of testing – in different configurations and with different components – and the layout of the new security check lines is being optimised.

## Multiple awards received again

Zurich Airport was named best airport in Europe again this year, meaning that it has now received the World Travel Award for the 21<sup>st</sup> consecutive time. Since 2018, Zurich Airport has remained unsurpassed with regard to the ASQ Award for “Best airport in Europe in the 25 to 40 million passengers category”.

## Real estate and commercial centers

Zurich Airport Ltd.'s real estate activities remain a solid mainstay, providing key underpinnings for its business performance. With around 330 tenants, the real estate portfolio testifies impressively to the diversity of the companies based at the Airport as well as to Zurich Airport's appeal as a business location.

In the first few months of the year, the Circle continued to prove itself as a popular business center for nationally and internationally successful companies. More than 90% of the space is leased. Looking forward, four new concepts developed in conjunction with Novu Campus (a provider of co-working spaces), the SAP Experience Center, the ZRH Innovation Hub and Confiserie Bachmann will enhance the range of services available on the ground floor. A total of more than 50 companies with over 5,000 employees have now selected the Circle as their business location.

### Airport Shopping/Airside Center

High passenger volumes in the first half of the year had a favourable impact on airside turnover. Attractive new brands and concepts in the form of Zegna, Hour Passion and Pre Loved Luxury were gained for the Airside Center. Despite the reduced range of offerings as a result of construction work, partner turnover was up on the previous year in the public area as well. Highlights such as public screening events during Euro 2024 and Food Zurich attracted large numbers of visitors, also contributing to turnover growth. Following the completion in 2027 of construction to develop the landside passenger zones, Airport Shopping will provide more spacious passenger routes, new retail areas and a food hall.

## Infrastructure and development projects at Zurich Airport

Seven years after the launch of the project, principal work on the new baggage sorting system at Zurich Airport was successfully completed in June. Following an intensive construction phase and the changeover to the new baggage sorting system, the most critical parts of the old system were deactivated. Once the main work has been completed, the old infrastructure in the connecting tunnel headed to Dock E as well as the baggage sorting system in Dock E will be decoupled in autumn 2024. The old system will be fully replaced by 2027.

The preliminary project for the new Dock A made considerable progress in the first half of the year and should be completed by the end of 2024. Various interim solutions required to maintain operations during the construction phase will be implemented in the near future. Thus, for example, construction of the module with provisional bus gates and lounge areas will commence in spring 2025.

In the first half of 2024, an application for planning permission was also submitted to replace the existing business aviation infrastructure in Zone West. The project entails the construction of a new terminal building for business aviation passengers including the related administration infrastructure of the corresponding apron area and the development of the landside and airside infrastructure for business aviation.

Zurich Airport's oldest cargo buildings date back to the 1950s and 1960s and no longer fully meet the requirements of modern air cargo business. This has prompted Zurich Airport Ltd. to build a new cargo building in the east of the Airport. Work on the Rächtenwisen cargo building commenced in April. The new infrastructure will be used by dnata Switzerland AG following the expected completion of the project in 2027.

One key milestone in the first half of the year was the receipt of the planning permission that had been applied for at the end of 2019 for the taxiway around runway 28. This crucial infrastructure project will substantially reduce the number of runway crossings by more than 100,000 compared with 2019, thus enhancing safety even further at Zurich Airport. The next step entails detailed planning work. On the basis of current plans, construction will commence in 2030 at the earliest.

SR Technics' aircraft engine testing system will go into operation this autumn according to current plans and the progress achieved on the project. This will almost double engine testing capacity, a factor that is of strategic significance given the current rise in demand for engine maintenance.

## International airport business

### India

The largest foreign project entails the construction of a second airport in the greater Delhi region. Various important milestones have been passed ahead of full operability. Construction work on the runway, passenger terminal and control tower has reached an advanced stage. In the first half of 2024, further licences for ground handling, the operation of the commercial areas and important maintenance contracts were awarded. The new airport is to go into operation at the end of April 2025. Plans for further stands have already been initiated in response to the sharp growth in aviation in India. Noida International Airport has received the GEEF Global Environment Award 2024 in recognition of its environmental and sustainability initiatives – including for the use of rain water and waste management. The application for the determination of fees was submitted at the end of 2023, with public consultation by the Indian regulator expected in the next few months.

### Latin America

Several successes can be reported in connection with the airports in Brazil: on 19 February 2024, operations of the international airport in Natal were officially taken over. The airport currently has a capacity of 6.5 million passengers per year; the operating licence runs for 30 years. Minor investments are planned in the airport infrastructure, security, commercial areas and passenger experience, among other things.

In addition, Florianópolis und Vitória were again named the best airports in Brazil, with "Floripa" ranking first and Vitória second. This award covers all size categories and is officially presented by the government. Both airports were additionally praised for their use of renewable energies, waste management and air quality. Construction of the runway at the airport in Macaé is proceeding according to plan and should be completed at the end of 2024.

The terminal at the airport in Iquique, Chile, has been finished and acceptance by the government is planned for late summer 2024. As the final element of the investment

obligations set forth in the concession agreement, a request for tenders will be issued in the second half of the year for the apron areas still awaiting completion.

## Corporate culture

Zurich Airport Ltd. offers an attractive working environment. 163 new employees were recruited in the first half of the year. At the same time, two new apprenticeships were introduced: digital business developer and automotive mechatronics technician. Its strategic priorities include responding to the changes in the working world and ensuring the company's steady further development. Similarly, various measures are being taken to improve Zurich Airport Ltd.'s appeal as an employer. In the first half of 2024, the focus was on shift work. Questionnaires and workshops were organised to identify areas requiring attention and to define appropriate measures for heightening the appeal of demanding shift work.

Zurich Airport Ltd. is also working intensely on efforts to continue standardising processes as a means of enhancing efficiency. The project for rolling out the new SAP S/4 release is playing a key role in this regard and aims to boost process optimisation and standardisation. The transition to the new SAP S/4 software is to be completed in 2027.

# Financial development

**With traffic numbers slightly higher than expected, the overall result in the first half of the year exceeded the prior-year period. In the first six months, revenue as well as the consolidated result improved over the prior-year period. Accordingly, these are the best half-year results in the company's history.**

## Results trend

### Aviation revenue

Spurred by the higher traffic volumes at Zurich Airport, flight operations charges rose by CHF 23.8 million or 10% to CHF 269.3 million in the first half of the year.

Aviation fees and other aviation revenue amounted to a total of CHF 44.2 million in the reporting period, equivalent to an increase of CHF 11.1 million over the prior-year period. The higher aviation fees are particularly attributable to the increase in user fees at the beginning of the year in connection with the refurbishment of the baggage sorting and handling system.

Total aviation revenue increased slightly more quickly than passenger numbers, rising from CHF 278.6 million to CHF 313.5 million (+13%). Among other things, this is due to the higher aviation fees. Aviation revenue was 99% of the figure reported in the first half of 2019.

### Non-aviation revenue

Non-aviation revenue climbed by 7% to CHF 317.6 million in the reporting period, equivalent to around 117% of the figure achieved in the first half of 2019.

Total commercial and parking revenue increased over the prior-year period to CHF 133.8 million (+5%). The greatest growth was achieved with advertising media and promotion, reflecting passenger volumes, among other things.

Within real estate revenue, revenue from rental agreements continued to rise, accompanied by lower energy and utility cost allocations. The decline in energy and utility cost allocations, which had been expected, is mainly due to lower energy and waste costs that are passed on to tenants. Despite this, real estate revenue rose by a total of 1% to CHF 98.2 million in the first half of this year.

Revenue from services climbed by 14% to CHF 25.0 million in the reporting period, primarily as a result of higher passenger volumes.

The substantial increase in revenue from international business from CHF 51.5 million to CHF 60.6 million in the reporting period is due mainly to higher revenue from international airport concessions. For the most part, this reflects the integration of the new airport in Natal, Brazil, as well as the above-average development of Florianópolis Airport in Brazil. Factoring out the income statement-neutral revenue from construction projects ("concession accounting"), revenue in international business climbed by 20% or CHF 8.2 million.

### **Operating expenses**

There was substantial cost pressure in the first half of 2024. All in all, operating expenses rose by 12% over the prior-year period to CHF 284.4 million. Adjusted operating expenses (excluding expenses from construction projects) were 14% up on the first half of 2019.

Personnel expenses increased by 15% to CHF 118.6 million in the reporting period, reflecting the increase in headcount and the inflation adjustment. Costs for police and security climbed by CHF 7.2 million over the prior-year period to CHF 63.7 million (+13%) due to higher passenger volumes. As expected at the beginning of the year, energy and waste costs declined to CHF 21.2 million (-11% compared to the first half of 2023), mainly due to lower heating, ventilation and air-conditioning costs.

### **Operating and consolidated result**

Earnings before interest, tax, depreciation and amortisation (EBITDA) increased by CHF 23 million over the prior-year period to CHF 346.8 million (+7%). The EBITDA margin came to 55%. Compared with the first half of 2019, EBITDA was up by 14%.

Depreciation and amortisation rose slightly in the reporting period, reaching CHF 143.8 million (+1%). At CHF -8.6 million, the finance result remained at the same level as in the prior-year period.

The consolidated result for the first half of the year rose by 10% to CHF 151.8 million (prior-year period: CHF 138.1 million). This is roughly 6% higher than the previous record achieved in the first half of 2019.

### **Investments**

In the reporting period, Zurich Airport Ltd. invested a total of CHF 275.4 million (prior-year period: CHF 162.9 million) in property, plant and equipment, projects in progress and airport operator projects, including CHF 117.0 million at the Zurich site (prior-year period: CHF 84.2 million).

The single biggest project at the Zurich site was the refurbishment and expansion of the baggage sorting system. Other major projects included work on preparing for the development of the main airport complex (new Dock A, tower and dock base etc.), the development of the landside passenger zones and the extension of the Zone West apron.

## Assets and financial position

A large part of the high liquidity position held at the end of 2023 was used to repay the CHF 300 million debenture, which matured in May 2024, as well as for the dividend. As at mid-2024, cash and cash equivalents and fixed-term deposits (excluding noise-related funds) were valued at CHF 196.4 million.

Starting from cash flow from operating activities of CHF 273.9 million and investments in property, plant and equipment, projects in progress and airport operator projects totalling CHF 275.4 million, free cash flow for the reporting period came to CHF –1.5 million (prior-year period: CHF 153.4 million).

# Financial outlook

The development of traffic volumes to date at the Zurich site is slightly above the expectations expressed at the beginning of this year. For this reason, around 31 million passengers are now expected, virtually equal to the number reached in 2019.

Aviation revenue will slightly outperform traffic volumes. This is due especially to the increase in user fees at the beginning of the year in connection with the refurbishment of the baggage sorting and handling system.

Non-aviation revenue is also expected to be higher. At the Zurich site, rising traffic volumes will have a positive impact on parking revenue, whereas the remaining commercial revenue will grow at a slower pace due in part to accounting effects (IFRS 16). Real estate revenue will be roughly in line with the prior-year figure. Revenue from international business will show above-average growth thanks to the integration of the newly acquired airport in Natal, Brazil, and the general momentum in the growth of international business.

Operating expenses, particularly personnel and security-related expenses, are expected to be driven higher by inflation and volumes in financial year 2024.

Overall, Zurich Airport Ltd. expects to post both higher earnings before interest, tax, depreciation and amortisation (EBITDA) and a larger consolidated profit for full-year 2024 than in the past financial year.

Investment at the Zurich site will amount to between CHF 250 and 300 million in 2024. Investment at subsidiaries abroad should come to CHF 350 million, with the construction of the new airport in Noida accounting for most of this.



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# Consolidated income statement

(CHF million)	Notes	First half 2024	First half 2023
Aviation revenue	(2)	313.5	278.6
Non-aviation revenue	(2)	317.6	298.1
<b>Total revenue</b>		<b>631.1</b>	<b>576.7</b>
Personnel expenses		-118.6	-103.2
Police and security		-63.7	-56.5
Energy and waste		-21.2	-23.8
Maintenance and material		-20.9	-18.3
Other operating expenses		-29.7	-25.7
Sales, marketing and administration		-26.8	-21.5
Capitalised expenditure and other income		8.7	7.8
Expenses for construction projects as part of concession arrangements		-11.3	-10.4
Other expenses		-0.9	-1.3
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>		<b>346.8</b>	<b>323.8</b>
Depreciation and amortisation		-143.8	-142.6
<b>Earnings before interest and tax (EBIT)</b>		<b>203.0</b>	<b>181.2</b>
Finance costs	(3)	-14.4	-14.7
Finance income	(3)	5.8	6.1
Share of result of associates		0.0	0.0
<b>Result before tax</b>		<b>194.4</b>	<b>172.6</b>
Income taxes		-42.6	-34.5
<b>Consolidated result</b>		<b>151.8</b>	<b>138.1</b>
Result attributable to shareholders of Zurich Airport Ltd.		151.8	138.1
Result attributable to non-controlling interests		0.0	0.0
Basic earnings per share (CHF)		4.94	4.50
Diluted earnings per share (CHF)		4.94	4.50

All financial data presented here are unaudited.

# Consolidated statement of comprehensive income

(CHF million)	Notes	First half 2024	First half 2023
<b>Consolidated result</b>		<b>151.8</b>	<b>138.1</b>
<b>Other comprehensive income</b>			
Foreign exchange differences		1.8	7.5
<b>Items that are or may be reclassified subsequently to profit or loss</b>		<b>1.8</b>	<b>7.5</b>
Remeasurement of defined benefit liability, net of income tax		40.5	-9.3
<b>Items that will never be reclassified to profit or loss</b>		<b>40.5</b>	<b>-9.3</b>
<b>Other comprehensive income, net of income tax</b>		<b>42.3</b>	<b>-1.8</b>
<b>Total comprehensive income</b>		<b>194.1</b>	<b>136.3</b>
Comprehensive income attributable to shareholders of Zurich Airport Ltd.		194.1	136.3
Comprehensive income attributable to non-controlling interests		0.0	0.0

All financial data presented here are unaudited.

# Consolidated balance sheet

(CHF million)	Notes	30.06.2024	31.12.2023
<b>Assets</b>			
Property, plant and equipment	(4)	2,945.7	2,841.2
Right-of-use assets	(5)	133.5	134.3
Investment property	(6)	553.7	565.4
Investments in airport operator projects	(7)	368.1	314.9
Intangible asset from right of formal expropriation	(7)	25.2	19.9
Other intangible assets	(7)	22.1	14.0
Non-current financial assets of Airport Zurich Noise Fund	(11)	262.7	234.0
Non-current fixed-term deposits	(8)	4.4	4.2
Other non-current financial assets		0.6	8.3
Deferred tax assets	(12)	4.5	7.1
<b>Total non-current assets</b>		<b>4,320.3</b>	<b>4,143.3</b>
Inventories		20.0	19.7
Current financial assets of Airport Zurich Noise Fund	(11)	45.9	62.5
Other current financial assets		26.5	29.6
Trade receivables		145.6	108.7
Other receivables and prepaid expenses		187.7	191.8
Current tax assets		9.9	11.0
Current fixed-term deposits	(8)	0.0	239.0
Cash and cash equivalents	(8)	232.4	300.4
<b>Total current assets</b>		<b>668.0</b>	<b>962.6</b>
<b>Total assets</b>		<b>4,988.3</b>	<b>5,105.9</b>
<b>Equity and liabilities</b>			
Share capital		307.0	307.0
Treasury shares		-0.2	-0.9
Capital reserves		125.8	166.5
Translation reserve		-132.2	-134.0
Other retained earnings		2,534.4	2,464.9
<b>Equity attributable to shareholders of Zurich Airport Ltd.</b>		<b>2,834.8</b>	<b>2,803.5</b>
Equity attributable to non-controlling interests		0.1	0.1
<b>Total equity</b>		<b>2,834.9</b>	<b>2,803.6</b>
Non-current financial liabilities	(9)	1,385.4	1,264.0
Non-current provisions for formal expropriations plus sound insulation and resident protection	(10)	270.4	266.6
Deferred tax liabilities	(12)	72.5	62.1
Employee benefit obligations	(13)	14.8	65.0
Contract liabilities		41.3	38.4
<b>Non-current liabilities</b>		<b>1,784.4</b>	<b>1,696.1</b>
Trade payables		60.5	52.5
Current financial liabilities	(9)	88.6	329.5
Current provisions for formal expropriations plus sound insulation and resident protection	(10)	21.5	19.4
Current tax liabilities		19.2	31.5
Other current liabilities, accruals and deferrals		179.2	173.3
<b>Current liabilities</b>		<b>369.0</b>	<b>606.2</b>
<b>Total liabilities</b>		<b>2,153.4</b>	<b>2,302.3</b>
<b>Total equity and liabilities</b>		<b>4,988.3</b>	<b>5,105.9</b>

All financial data presented here are unaudited, with the exception of figures as at 31 December 2023.

# Consolidated cash flow statement

(CHF million)	Notes	First half 2024	First half 2023
<b>Consolidated result</b>		<b>151.8</b>	<b>138.1</b>
Finance result	(3)	8.6	8.6
Share of result of associates		0.0	0.0
Income taxes		42.6	34.5
Depreciation and amortisation of			
Property, plant and equipment (after recognition of government subsidies and grants)	(4)	114.6	113.8
Right-of-use assets	(5)	4.4	4.4
Investment property	(6)	13.7	13.4
Intangible assets	(7)	11.1	11.0
Gains (-)/losses (+) on disposal of property, plant and equipment (net)		0.4	0.2
Share-based payments		0.7	0.2
Increase (-)/decrease (+) in inventories, trade receivables and other receivables and prepaid expenses		-24.8	-28.6
Increase (+)/decrease (-) in current liabilities, excluding current financial liabilities		2.2	39.6
Increase (+)/decrease (-) in employee benefit obligations		-0.6	-2.1
Increase (+)/decrease (-) in provision for formal expropriations plus sound insulation and resident protection		-4.0	-2.7
Income tax paid		-46.7	-14.1
<b>Cash flow from operating activities</b>		<b>273.9</b>	<b>316.3</b>
Investments in property, plant and equipment plus projects in progress		-200.1	-147.9
Investments in investment property		-2.6	-0.3
Investments in airport operator projects		-72.3	-14.2
Investments in other intangible assets		-0.4	-0.5
Investments in financial assets		-119.5	-38.8
Investments in fixed-term deposits		0.0	-300.5
Repayment of financial assets		117.2	73.0
Repayment of fixed-term deposits		239.0	606.5
Interest received		4.7	3.3
<b>Cash flow from investing activities</b>		<b>-34.1</b>	<b>180.8</b>
Repayment of existing debentures		-300.0	-400.0
Issue of liabilities to banks		177.6	16.6
Repayment of liabilities to banks		-11.7	-3.9
Increase in other financial liabilities		2.3	0.0
Repayment of liabilities from concession agreements		-0.2	0.0
Repayment of lease liabilities		-4.5	-4.7
Payment of dividend for the 2023/2022 financial years		-162.7	-107.5
Purchase of treasury shares		-0.8	-2.0
Interest paid		-6.5	-14.9
<b>Cash flow from financing activities</b>		<b>-306.5</b>	<b>-516.4</b>
<b>Increase (+)/decrease (-) in cash and cash equivalents</b>		<b>-66.8</b>	<b>-19.3</b>
Balance at 1 January	(8)	300.4	261.2
Effect of foreign exchange differences on cash and cash equivalents held		-1.2	1.4
<b>Balance as at reporting date</b>	<b>(8)</b>	<b>232.4</b>	<b>243.2</b>
of which included in Airport Zurich Noise Fund	(8)	40.4	9.7

All financial data presented here are unaudited.

# Consolidated statement of changes in equity

(CHF million)	Share capital	Treasury shares	Capital reserves	Translation reserve	Other retained earnings	Equity attributable to shareholders of Zurich Airport Ltd.	Equity attributable to non-controlling interests	Total equity
<b>Balance as at 31 December 2023</b>	<b>307.0</b>	<b>-0.9</b>	<b>166.5</b>	<b>-134.0</b>	<b>2,464.9</b>	<b>2,803.5</b>	<b>0.1</b>	<b>2,803.6</b>
Consolidated result, first half 2024	0.0	0.0	0.0	0.0	151.8	151.8	0.0	151.8
Foreign exchange differences	0.0	0.0	0.0	1.8	0.0	1.8	0.0	1.8
Remeasurement of defined benefit liability, net of income tax	0.0	0.0	0.0	0.0	40.5	40.5	0.0	40.5
Other comprehensive income, net of income tax	0.0	0.0	0.0	1.8	40.5	42.3	0.0	42.3
<b>Total comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.8</b>	<b>192.3</b>	<b>194.1</b>	<b>0.0</b>	<b>194.1</b>
Dividend for the 2023 financial year	0.0	0.0	0.0	0.0	-122.8	-122.8	0.0	-122.8
Additional distribution from the capital contribution reserves for the 2023 financial year	0.0	0.0	-39.9	0.0	0.0	-39.9	0.0	-39.9
Purchase of treasury shares	0.0	-0.8	0.0	0.0	0.0	-0.8	0.0	-0.8
Share-based payments	0.0	1.5	-0.8	0.0	0.0	0.7	0.0	0.7
<b>Balance as at 30 June 2024</b>	<b>307.0</b>	<b>-0.2</b>	<b>125.8</b>	<b>-132.2</b>	<b>2,534.4</b>	<b>2,834.8</b>	<b>0.1</b>	<b>2,834.9</b>
<b>Balance as at 31 December 2022</b>	<b>307.0</b>	<b>-0.1</b>	<b>200.2</b>	<b>-111.2</b>	<b>2,283.2</b>	<b>2,679.1</b>	<b>0.1</b>	<b>2,679.2</b>
Consolidated result, first half 2023	0.0	0.0	0.0	0.0	138.1	138.1	0.0	138.1
Foreign exchange differences	0.0	0.0	0.0	7.5	0.0	7.5	0.0	7.5
Remeasurement of defined benefit liability, net of income tax	0.0	0.0	0.0	0.0	-9.3	-9.3	0.0	-9.3
Other comprehensive income, net of income tax	0.0	0.0	0.0	7.5	-9.3	-1.8	0.0	-1.8
<b>Total comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>7.5</b>	<b>128.8</b>	<b>136.3</b>	<b>0.0</b>	<b>136.3</b>
Dividend for the 2022 financial year	0.0	0.0	0.0	0.0	-73.7	-73.7	0.0	-73.7
Additional distribution from the capital contribution reserves for the 2022 financial year	0.0	0.0	-33.8	0.0	0.0	-33.8	0.0	-33.8
Purchase of treasury shares	0.0	-2.0	0.0	0.0	0.0	-2.0	0.0	-2.0
Share-based payments	0.0	1.2	-1.0	0.0	0.0	0.2	0.0	0.2
<b>Balance as at 30 June 2023</b>	<b>307.0</b>	<b>-0.9</b>	<b>165.4</b>	<b>-103.7</b>	<b>2,338.3</b>	<b>2,706.1</b>	<b>0.1</b>	<b>2,706.2</b>

All financial data presented here are unaudited, with the exception of figures as at 31 December 2022 and 2023.

# Notes to the interim consolidated financial statements

## I Accounting policies

### Statement of compliance

The unaudited interim consolidated financial statements for the six months ended 30 June 2024 were prepared in accordance with International Accounting Standard 34 (IAS 34) Interim Financial Reporting. They do not contain all the information included in the consolidated financial statements for the year ended 31 December 2023 and should therefore be read in conjunction with the latter.

The interim consolidated financial statements are prepared in Swiss francs (CHF). Unless indicated otherwise, amounts are stated in millions of Swiss francs (CHF million). Due to the rules on rounding up or down, individual figures may not add up to precisely the sum total stated. This may also mean that individual amounts round to zero.

### Changes in accounting policies

The company adopted the following relevant amendments to International Financial Reporting Standards which are mandatory for the first time for financial year 2024 beginning on 1 January:

- Amendments to IAS 1: Classification of Liabilities as Current or Non-current
- Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements
- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

The above-mentioned amendments did not have any significant impact on these interim consolidated financial statements. In all other respects, the interim consolidated financial statements were prepared in accordance with the accounting policies described in the consolidated financial statements for the year ended 31 December 2023.

### Seasonal factors

Based on past experience, traffic volumes (passenger volumes and number of flight movements), especially at the Zurich site, are usually higher in the second half of the year than in the first half.

## II Notes to the interim consolidated financial statements

### 1 Segment reporting

(CHF million)

First half 2024	Regulated business	Noise	Non-regulated business	International	Eliminations	Consolidated
Revenue from contracts with customers (IFRS 15)	313.4	0.0	94.2	60.6	0.0	468.2
Other revenue (non-IFRS 15)	0.1	0.0	162.8	0.0	0.0	162.9
<b>Revenue from third parties</b>	<b>313.5</b>	<b>0.0</b>	<b>257.0</b>	<b>60.6</b>	<b>0.0</b>	<b>631.1</b>
Inter-segment revenue	14.3	0.0	56.4	0.0	-70.7	0.0
<b>Total revenue</b>	<b>327.9</b>	<b>0.0</b>	<b>313.4</b>	<b>60.6</b>	<b>-70.7</b>	<b>631.1</b>
Personnel expenses	-41.8	-0.8	-69.1	-6.9	0.0	-118.6
Other operating expenses	-90.3	-1.6	-49.2	-24.6	0.0	-165.7
Inter-segment operating expenses	-56.0	-0.4	-13.4	-1.0	70.7	0.0
<b>Segment result (EBITDA)</b>	<b>139.9</b>	<b>-2.9</b>	<b>181.6</b>	<b>28.1</b>	<b>0.0</b>	<b>346.8</b>
Depreciation and amortisation	-75.1	-1.0	-62.0	-5.7	0.0	-143.8
<b>Segment result (EBIT)</b>	<b>64.8</b>	<b>-3.9</b>	<b>119.6</b>	<b>22.4</b>	<b>0.0</b>	<b>203.0</b>
Finance result						-8.6
Share of result of associates						0.0
Income taxes						-42.6
<b>Consolidated result</b>						<b>151.8</b>
<b>Invested capital as at 30 June 2024</b>	<b>1,703.3</b>	<b>74.9</b>	<b>1,688.3</b>	<b>842.4</b>		<b>4,308.9</b>
Non-interest-bearing non-current liabilities						399.0
Non-interest-bearing current liabilities						280.4
<b>Total assets as at 30 June 2024</b>						<b>4,988.3</b>
<b>ROIC (in %) <sup>1)</sup></b>	<b>7.1</b>	<b>-5.9</b>	<b>10.8</b>	<b>3.8</b>		<b>7.8</b>

(CHF million)

First half 2024	Aviation	PRM	User fees	Air security	Access fees	Eliminations	Total regulated business
Revenue from contracts with customers (IFRS 15)	183.7	7.2	40.6	81.0	1.0	0.0	313.4
Other revenue (non-IFRS 15)	0.1	0.0	0.0	0.0	0.0	0.0	0.1
<b>Revenue from third parties</b>	<b>183.8</b>	<b>7.2</b>	<b>40.6</b>	<b>81.0</b>	<b>1.0</b>	<b>0.0</b>	<b>313.5</b>
Inter-segment revenue	15.3	0.0	3.1	4.8	1.6	-10.5	14.3
<b>Total revenue</b>	<b>199.1</b>	<b>7.2</b>	<b>43.7</b>	<b>85.7</b>	<b>2.6</b>	<b>-10.5</b>	<b>327.9</b>
Personnel expenses	-33.8	0.0	-5.7	-1.5	-0.7	0.0	-41.8
Other operating expenses	-19.1	-6.0	-3.3	-37.8	-24.0	-0.0	-90.3
Inter-segment operating expenses	-39.5	-0.8	-11.6	-8.5	-6.1	10.5	-56.0
<b>EBITDA</b>	<b>106.7</b>	<b>0.4</b>	<b>23.0</b>	<b>37.9</b>	<b>-28.2</b>	<b>-0.0</b>	<b>139.9</b>
Depreciation and amortisation	-51.0	-0.1	-18.9	-3.4	-1.6	0.0	-75.1
<b>EBIT</b>	<b>55.7</b>	<b>0.3</b>	<b>4.1</b>	<b>34.5</b>	<b>-29.8</b>	<b>-0.0</b>	<b>64.8</b>
<b>Invested capital as at 30 June 2024</b>	<b>1,165.2</b>	<b>3.8</b>	<b>449.6</b>	<b>63.8</b>	<b>20.9</b>		<b>1,703.3</b>
<b>ROIC (in %) <sup>1)</sup></b>	<b>8.6</b>	<b>24.4</b>	<b>0.5</b>	<b>89.7</b>	<b>-202.4</b>		<b>7.1</b>

1) Based on the result for the 12-month period preceding the reporting date.



The reportable segments for the prior-year period are as follows:

(CHF million)						
First half 2023	Regulated business	Noise	Non-regulated business	International	Eliminations	Consolidated
Revenue from contracts with customers (IFRS 15)	278.5	0.0	91.6	51.5	0.0	421.6
Other revenue (non-IFRS 15)	0.1	0.0	155.0	0.0	0.0	155.1
<b>Revenue from third parties</b>	<b>278.6</b>	<b>0.0</b>	<b>246.6</b>	<b>51.5</b>	<b>0.0</b>	<b>576.7</b>
Inter-segment revenue	13.7	0.0	53.1	0.0	-66.8	0.0
<b>Total revenue</b>	<b>292.3</b>	<b>0.0</b>	<b>299.7</b>	<b>51.5</b>	<b>-66.8</b>	<b>576.7</b>
Personnel expenses	-38.8	-0.9	-57.8	-5.7	0.0	-103.2
Other operating expenses	-81.3	-1.0	-47.4	-20.0	0.0	-149.7
Inter-segment operating expenses	-52.7	-0.4	-12.9	-0.8	66.8	0.0
<b>Segment result (EBITDA)</b>	<b>119.6</b>	<b>-2.3</b>	<b>181.5</b>	<b>25.0</b>	<b>0.0</b>	<b>323.8</b>
Depreciation and amortisation	-72.3	-1.5	-63.2	-5.7	0.0	-142.6
<b>Segment result (EBIT)</b>	<b>47.3</b>	<b>-3.7</b>	<b>118.4</b>	<b>19.3</b>	<b>0.0</b>	<b>181.2</b>
Finance result						-8.6
Share of result of associates						0.0
Income taxes						-34.5
<b>Consolidated result</b>						<b>138.1</b>
<b>Invested capital as at 30 June 2023</b>	<b>1,731.7</b>	<b>90.4</b>	<b>1,805.1</b>	<b>644.0</b>		<b>4,271.2</b>
Non-interest-bearing non-current liabilities						352.9
Non-interest-bearing current liabilities						309.3
<b>Total assets as at 30 June 2023</b>						<b>4,933.4</b>
<b>ROIC (in %)<sup>1)</sup></b>	<b>4.5</b>	<b>-3.5</b>	<b>9.6</b>	<b>3.0</b>		<b>6.3</b>

(CHF million)							Total regulated business
First half 2023	Aviation	PRM	User fees	Air security	Access fees	Eliminations	
Revenue from contracts with customers (IFRS 15)	167.7	6.5	30.0	73.7	0.7	0.0	278.5
Other revenue (non-IFRS 15)	0.1	0.0	0.0	0.0	0.0	0.0	0.1
<b>Revenue from third parties</b>	<b>167.8</b>	<b>6.5</b>	<b>30.0</b>	<b>73.7</b>	<b>0.7</b>	<b>0.0</b>	<b>278.6</b>
Inter-segment revenue	14.1	0.0	2.8	5.0	1.7	-10.0	13.7
<b>Total revenue</b>	<b>181.9</b>	<b>6.5</b>	<b>32.8</b>	<b>78.7</b>	<b>2.4</b>	<b>-10.0</b>	<b>292.3</b>
Personnel expenses	-31.7	0.0	-5.3	-1.3	-0.5	0.0	-38.8
Other operating expenses	-17.7	-5.5	-2.6	-31.3	-24.1	0.0	-81.3
Inter-segment operating expenses	-37.5	-0.6	-10.3	-7.9	-6.4	10.0	-52.7
<b>EBITDA</b>	<b>95.1</b>	<b>0.4</b>	<b>14.6</b>	<b>38.2</b>	<b>-28.6</b>	<b>0.0</b>	<b>119.6</b>
Depreciation and amortisation	-51.8	-0.1	-16.0	-2.9	-1.6	0.0	-72.3
<b>EBIT</b>	<b>43.3</b>	<b>0.3</b>	<b>-1.4</b>	<b>35.3</b>	<b>-30.2</b>	<b>0.0</b>	<b>47.3</b>
<b>Invested capital as at 30 June 2023</b>	<b>1,191.7</b>	<b>5.6</b>	<b>425.8</b>	<b>81.7</b>	<b>26.9</b>		<b>1,731.7</b>
<b>ROIC (in %)<sup>1)</sup></b>	<b>5.7</b>	<b>7.1</b>	<b>-0.5</b>	<b>57.0</b>	<b>-182.3</b>		<b>4.5</b>

1) Based on the result for the 12-month period preceding the reporting date.

## 2 Revenue

(CHF million)	First half 2024	First half 2023
Passenger charges	113.9	103.7
Security charges	79.9	72.6
PRM charges	7.2	6.5
<b>Passenger-related flight operations charges</b>	<b>200.9</b>	<b>182.8</b>
Landing charges	40.4	36.7
Aircraft-related noise charges	7.4	7.0
Emission charges	1.9	1.7
Aircraft parking charges	14.2	13.8
Freight charges	4.4	3.5
<b>Other flight operations charges</b>	<b>68.4</b>	<b>62.7</b>
<b>Total flight operations charges</b>	<b>269.3</b>	<b>245.5</b>
Baggage sorting and handling system	30.2	19.8
De-icing	4.1	4.0
Check-in	2.3	2.2
Aircraft energy supply system	2.1	2.1
Other fees	2.9	2.5
<b>Total aviation fees</b>	<b>41.6</b>	<b>30.6</b>
Refund of security costs	1.1	1.0
Other revenue	1.5	1.5
<b>Total other aviation revenue</b>	<b>2.6</b>	<b>2.5</b>
<b>Total aviation revenue</b>	<b>313.5</b>	<b>278.6</b>
Retail, tax & duty-free	58.6	56.2
Food & beverage	12.2	11.6
Advertising media and promotion	9.8	8.7
Other commercial revenue	8.4	8.1
Revenue from car parks	44.7	42.4
<b>Total commercial and parking revenue</b>	<b>133.8</b>	<b>127.0</b>
Revenue from rental agreements	73.2	69.1
Energy and utility cost allocation	23.1	25.7
Cleaning	1.2	1.3
Other real estate revenue	0.6	1.5
<b>Total real estate revenue</b>	<b>98.2</b>	<b>97.6</b>
Communication services	7.5	7.4
Fuel charges	3.5	3.2
Catering	0.9	0.7
Other revenue from services	13.2	10.7
<b>Total revenue from services</b>	<b>25.0</b>	<b>22.0</b>
Revenue from international airport concessions	47.6	39.8
Revenue from consulting activities	1.6	1.1
Revenue from construction projects as part of concession arrangements	11.4	10.5
<b>Total revenue from international business</b>	<b>60.6</b>	<b>51.5</b>
<b>Total non-aviation revenue</b>	<b>317.6</b>	<b>298.1</b>
<b>Total revenue</b>	<b>631.1</b>	<b>576.7</b>

Presentation of revenue from contracts with customers (IFRS 15):

(CHF million)	First half 2024	First half 2023
Flight operations charges	269.3	245.5
Aviation charges	41.6	30.6
Other aviation revenue	2.5	2.4
<b>Total aviation revenue from contracts with customers (IFRS 15)</b>	<b>313.4</b>	<b>278.5</b>
Aviation revenue (non-IFRS 15)	0.1	0.1
<b>Total aviation revenue</b>	<b>313.5</b>	<b>278.6</b>
Commercial and parking revenue	45.0	42.5
Revenue from facility management	24.9	28.0
Revenue from services	24.3	21.1
Revenue from international activities	60.6	51.5
<b>Total non-aviation revenue from contracts with customers (IFRS 15)</b>	<b>154.8</b>	<b>143.1</b>
Non-aviation revenue (non-IFRS 15)	162.8	155.0
<b>Total non-aviation revenue</b>	<b>317.6</b>	<b>298.1</b>
<b>Total revenue</b>	<b>631.1</b>	<b>576.7</b>

### 3 Finance result

(CHF million)	First half 2024	First half 2023
Net interest expenses on debentures and non-current loans	-2.7	-4.4
Net interest expenses on defined benefit obligations	-0.3	-0.1
Other interest expenses	-6.2	-5.2
Present value adjustment on provision for formal expropriations plus sound insulation and resident protection	-3.1	-3.1
Present value adjustment on liabilities from concession arrangements	-0.1	-0.1
Foreign exchange losses	-0.1	0.0
Other finance costs	-1.8	-1.8
<b>Total finance costs</b>	<b>-14.4</b>	<b>-14.7</b>
Interest income on financial assets of Airport Zurich Noise Fund	1.4	0.5
Adjustments to fair value on financial assets of Airport Zurich Noise Fund	0.3	0.8
Other interest income	3.9	4.0
Foreign exchange gains	0.0	0.5
Other finance income	0.2	0.3
<b>Total finance income</b>	<b>5.8</b>	<b>6.1</b>
<b>Finance result</b>	<b>-8.6</b>	<b>-8.6</b>

Interest expenses on debentures and non-current loans dropped to CHF –2.7 million (prior-year period: CHF –4.4 million) as a result of repayments of debentures of CHF 300.0 million in May 2024 and of CHF 400.0 million in April 2023 (see [note 9, Financial liabilities](#)). The increase in other interest expenses to CHF –6.2 million (prior-year period: CHF –5.2 million) is particularly due to higher interest expenses on foreign airport concessions (integration of Natal Airport in Brazil, among other things).

The re-allocation completed at the end of 2023 in favour of additional bonds within the financial assets held in the Airport Zurich Noise Fund (AZNF) had a positive effect on the interest income on AZNF assets.

## 4 Property, plant and equipment

(CHF million)	Land	Engineering structures	Buildings	Movables	Projects in progress	Total property, plant and equipment
<b>Cost</b>						
Balance as at 1 January 2024	138.1	1,772.7	4,945.9	280.5	482.8	7,620.0
Additions	0.0	0.0	0.0	0.0	217.9	217.9
Disposals	0.0	-0.1	-5.9	-8.0	0.0	-14.0
Transfers and reclassifications	0.0	3.5	15.1	7.2	-38.7	-12.9
Foreign exchange differences	0.0	0.0	0.0	0.0	14.4	14.4
Balance as at 30 June 2024	138.1	1,776.1	4,955.1	279.7	676.4	7,825.4
<b>Depreciation and impairment</b>						
Balance as at 1 January 2024	0.0	-1,102.7	-3,457.7	-207.4	0.0	-4,767.8
Depreciation	0.0	-33.1	-73.9	-8.4	0.0	-115.4
Disposals	0.0	0.1	5.7	7.9	0.0	13.7
Balance as at 30 June 2024	0.0	-1,135.7	-3,525.9	-207.9	0.0	-4,869.5
<b>Government subsidies and grants</b>						
Balance as at 1 January 2024	0.0	-6.7	-3.5	-0.3	-0.5	-11.0
Additions	0.0	0.0	0.0	0.0	0.0	0.0
Disposals	0.0	0.5	0.2	0.1	0.0	0.8
Balance as at 30 June 2024	0.0	-6.2	-3.3	-0.2	-0.5	-10.2
Net carrying amount as at 1 January 2024	138.1	663.3	1,484.7	72.8	482.3	2,841.2
Net carrying amount as at 30 June 2024	138.1	634.2	1,425.9	71.6	675.9	2,945.7

### Projects in progress

In the first half of 2024, the Zurich Airport Group invested a total of CHF 217.9 million in projects in progress (prior-year period: CHF 156.3 million).

The biggest items at Zurich Airport are attributable to the following projects:

- Expansion and refurbishment of the baggage sorting system (CHF 22.4 million)
- Work in preparation for the development of the main airport complex (CHF 20.3 million)
- Development of the landside passenger zones (CHF 14.0 million)
- Extension of the Zone West apron (CHF 12.8 million)

Capitalised development, planning and implementation costs relating to the construction and operation of Noida International Airport in New Delhi, India, amounted to CHF 89.9 million in the reporting period (prior-year period: CHF 68.5 million).

## 5 Right-of-use assets

### The Zurich Airport Group as lessee

(CHF million)	Land	Real estate	Movables	Total right-of-use assets
<b>Cost</b>				
<b>Balance as at 1 January 2024</b>	<b>68.8</b>	<b>106.3</b>	<b>0.5</b>	<b>175.6</b>
Additions	0.0	0.0	0.0	0.0
Transfer and reclassifications	0.0	0.0	0.0	0.0
Foreign exchange differences	4.8	0.0	0.0	4.8
<b>Balance as at 30 June 2024</b>	<b>73.6</b>	<b>106.3</b>	<b>0.5</b>	<b>180.4</b>
<b>Depreciation and impairment</b>				
<b>Balance as at 1 January 2024</b>	<b>-4.2</b>	<b>-36.9</b>	<b>-0.2</b>	<b>-41.3</b>
Depreciation	0.0	-4.4	0.0	-4.4
Transfer and reclassifications	-0.9	0.0	0.0	-0.9
Foreign exchange differences	-0.3	0.0	0.0	-0.3
<b>Balance as at 30 June 2024</b>	<b>-5.4</b>	<b>-41.3</b>	<b>-0.2</b>	<b>-46.9</b>
<b>Net carrying amount as at 1 January 2024</b>	<b>64.6</b>	<b>69.4</b>	<b>0.3</b>	<b>134.3</b>
<b>Net carrying amount as at 30 June 2024</b>	<b>68.2</b>	<b>65.0</b>	<b>0.3</b>	<b>133.5</b>

Via the operator Yamuna International Airport Private Limited, Zurich Airport Ltd. holds the right-of-use asset relating to the land on which Noida International Airport, New Delhi, India will be built and operated in the future. The right-of-use asset with a present value of CHF 68.2 million will expire at the end of the concession in 2061. The corresponding lease liabilities of CHF 93.1 million were recognised as non-current financial liabilities (see > [note 9, Financial liabilities](#)) (commencement of payments as of 2031).

## 6 Investment property

(CHF million)	Land	Project and construction costs	Buildings and engineering structures plus movables	Total investment property
<b>Cost</b>				
Balance as at 1 January 2024	1.0	0.5	645.5	647.0
Additions	0.0	2.0	0.0	2.0
Transfers and reclassifications	0.0	-1.3	1.3	0.0
<b>Balance as at 30 June 2024</b>	<b>1.0</b>	<b>1.2</b>	<b>646.8</b>	<b>649.0</b>
<b>Depreciation and impairment</b>				
Balance as at 1 January 2024	0.0	0.0	-81.6	-81.6
Depreciation	0.0	0.0	-13.7	-13.7
<b>Balance as at 30 June 2024</b>	<b>0.0</b>	<b>0.0</b>	<b>-95.3</b>	<b>-95.3</b>
<b>Net carrying amount as at 1 January 2024</b>	<b>1.0</b>	<b>0.5</b>	<b>563.9</b>	<b>565.4</b>
<b>Net carrying amount as at 30 June 2024</b>	<b>1.0</b>	<b>1.2</b>	<b>551.5</b>	<b>553.7</b>

### The Circle

Based on the nature of the contractual arrangement, the co-ownership structure of the Circle is classified as a joint operation in accordance with IFRS 11. The share of the rights to the assets and the share of the obligations for the liabilities of the co-ownership structure are therefore recognised and presented in the relevant line items in the consolidated financial statements of the Zurich Airport Group (Zurich Airport Ltd.'s share: 51%).

The share of the property is classified as investment property in accordance with IAS 40. In this context, the Zurich Airport Group has decided to apply the cost model. The share of the fair value of the Circle was CHF 752.3 million at the reporting date (31 December 2023: CHF 758.9 million). The value was determined by an external expert using the discounted cash flow method (Level 3) and taking into account the highest and best use.

## 7 Intangible assets

(CHF million)	Investments in airport operator projects	Intangible asset from right of formal expropriation	Other intangible assets	Total intangible assets
<b>Cost</b>				
Balance as at 1 January 2024	354.4	91.4	89.1	534.8
Additions	76.0	5.7	0.1	81.8
Disposals	-0.5	0.0	-0.6	-1.1
Transfers and reclassifications	0.0	0.0	12.9	12.9
Foreign exchange differences	-18.0	0.0	0.0	-18.0
<b>Balance as at 30 June 2024</b>	<b>411.9</b>	<b>97.1</b>	<b>101.5</b>	<b>610.4</b>
<b>Amortisation and impairment</b>				
Balance as at 1 January 2024	-39.4	-71.5	-75.1	-186.1
Amortisation	-5.8	-0.4	-4.9	-11.1
Disposals	0.0	0.0	0.6	0.6
Transfers and reclassifications	0.0	0.0	0.0	0.0
Foreign exchange differences	1.5	0.0	0.0	1.5
<b>Balance as at 30 June 2024</b>	<b>-43.7</b>	<b>-71.9</b>	<b>-79.4</b>	<b>-195.1</b>
<b>Net carrying amount as at 1 January 2024</b>	<b>314.9</b>	<b>19.9</b>	<b>14.0</b>	<b>348.8</b>
<b>Net carrying amount as at 30 June 2024</b>	<b>368.1</b>	<b>25.2</b>	<b>22.1</b>	<b>415.4</b>

### Investments in airport operator projects

The investments in airport operator projects in the amount of CHF 368.1 million (31 December 2023: CHF 314.9 million) consist of concession rights which, due to the application of IFRIC 12, comprise minimum concession payments recognised as assets and investments made. They relate to the expansion and operation of the Brazilian airport in Florianópolis (CHF 120.4 million; 31 December 2023: CHF 125.7 million), the expansion and operation of the Brazilian airports in Vitória and Macaé (CHF 117.7 million; 31 December 2023: CHF 118.2 million), the operation of the Brazilian airport in Natal (CHF 56.9 million; 31 December 2023: CHF 1.6 million) and the expansion and operation of the Chilean airports in Antofagasta and Iquique (CHF 73.1 million; 31 December 2023: CHF 69.4 million).

The obligations of CHF 5.8 million (31 December 2023: CHF 5.7 million) relating to the relevant concessions have been recognised as current and non-current liabilities (see [note 9, Financial liabilities](#)).



## 8 Cash and cash equivalents and fixed-term deposits

(CHF million)	30.06.2024		31.12.2023	
	Total	of which AZNF	Total	of which AZNF
Cash on hand	0.2	0.0	0.3	0.0
Cash at banks and in postal accounts	119.7	24.8	89.9	17.1
Fixed-term deposits <sup>1)</sup>	112.5	15.6	210.2	43.4
<b>Total cash and cash equivalents</b>	<b>232.4</b>	<b>40.4</b>	<b>300.4</b>	<b>60.5</b>
Current fixed-term deposits <sup>2)</sup>	0.0	0.0	239.0	0.0
Non-current fixed-term deposits <sup>3)</sup>	4.4	0.0	4.2	0.0
<b>Total fixed-term deposits</b>	<b>4.4</b>	<b>0.0</b>	<b>243.2</b>	<b>0.0</b>

1) Due within 90 days from date of acquisition.

2) Due after 90 days from date of acquisition, remaining term less than 1 year as of balance sheet date.

3) Due after 90 days from date of acquisition, remaining term more than 1 year as of balance sheet date.

## 9 Financial liabilities

(CHF million)	30.06.2024	31.12.2023
Non-current debentures	914.6	914.6
Non-current liabilities to banks	291.5	177.9
Non-current lease liabilities	151.4	146.1
Non-current liabilities from concession agreements	5.2	5.0
Other non-current financial liabilities	22.7	20.4
<b>Non-current financial liabilities</b>	<b>1,385.4</b>	<b>1,264.0</b>
Current debentures	0.0	299.9
Current liabilities to banks	77.5	18.6
Current lease liabilities	9.0	9.0
Current liabilities from concession agreements	0.6	0.7
Other current financial liabilities	1.5	1.3
<b>Current financial liabilities</b>	<b>88.6</b>	<b>329.5</b>
<b>Total financial liabilities</b>	<b>1,474.0</b>	<b>1,593.5</b>

The CHF 300.0 million debenture reaching maturity was fully repaid in May of the reporting period.

The rise in non-current liabilities to banks to CHF 291.5 million (31 December 2023: CHF 177.9 million) is attributable to additional liabilities held by the foreign airport operators as a result of their expansion activities as well as the commencement of operations at the airport in Natal (Brazil).

The current liabilities to banks as at 30 June 2024 increased primarily due to a temporary drawdown on the credit facilities (fixed advance of CHF 60.0 million). The fixed advance was repaid in full at the end of July 2024.

The maturities and terms of the debentures outstanding at the reporting date were as follows:

Debentures	30.06.2024	30.06.2024	Duration	Interest rate	Early amortisation	Interest payment date
	Nominal value	Carrying amount				
	(CHF million)	(CHF million)				
Debenture (2027)	200.0	199.8	2020–2027	0.100%	no	30.12.
Debenture (2029)	350.0	350.3	2017–2029	0.625%	no	24.5.
Debenture (2035)	365.0	364.5	2020–2035	0.200%	no	26.2.
<b>Total debentures</b>	<b>915.0</b>	<b>914.6</b>				

As at the reporting date, Zurich Airport Ltd. had the following credit facilities at its disposal:

(CHF million)	Duration	30.06.2024	31.12.2023
Operating credit facilities (committed credit lines)	31.12.2025	300.0	300.0
<b>Total credit facilities</b>		<b>300.0</b>	<b>300.0</b>
Utilisation: fixed advance		-60.0	0.0
Utilisation: bank guarantees		-10.9	-10.2
<b>Total unused credit facilities</b>		<b>229.1</b>	<b>289.8</b>

## 10 Provision for formal expropriations plus sound insulation and resident protection

(CHF million)	Formal expropriations	Sound insulation and resident protection	Total
<b>Balance as at 1 January 2024</b>	<b>204.4</b>	<b>81.6</b>	<b>286.0</b>
Provisions used <sup>1)</sup>	-1.7	-2.3	-4.0
Increase of provision	5.7	1.1	6.8
Present value adjustment	2.3	0.8	3.1
<b>Balance as at 30 June 2024</b>	<b>210.7</b>	<b>81.2</b>	<b>291.9</b>
of which current (planned payment within 1 year)	5.0	16.5	21.5
of which non-current (planned payment from 1 year on)	205.7	64.7	270.4

1) The amount paid for formal expropriations only includes actual payments of compensation and excludes other associated external costs (in accordance with the regulations of the Airport Zurich Noise Fund).

### Provision for formal expropriations

As at 30 June 2024, the estimated costs for formal expropriations remained unchanged at CHF 330.0 million, of which CHF 89.5 million had already been paid out at that date. A provision has been recognised for the outstanding costs at their present value (CHF 210.7 million) as at the reporting date. The discount rate for calculating the present value of the nominal payment flows is 1.90% (31 December 2023: 2.25%). In view of the still pending court proceedings, it is assumed that payments can be completed by the end of 2040.

## Provision for sound insulation and resident protection

As at 30 June 2024, the estimated costs for sound insulation and resident protection measures remained unchanged at CHF 400.0 million, of which CHF 314.7 million had already been paid out at that date. A provision has been recognised for the outstanding costs at their present value (CHF 81.2 million) as at the reporting date. The discount rate used to calculate the present value of the nominal payment flows was 1.80% (31 December 2023: 2.35%). It is expected that the payments can be completed by the end of 2030.

## 11 Airport Zurich Noise Fund

(CHF million)	2024
<b>Airport Zurich Noise Fund as at 1 January</b>	<b>348.5</b>
Costs for sound insulation and resident protection	-2.3
Costs for formal expropriations <sup>1)</sup>	-1.8
<b>Airport Zurich Noise Fund as at 30 June before operating costs and finance result</b>	<b>344.4</b>
Operating costs	-1.7
Interest income and adjustments to fair value financial assets of Airport Zurich Noise Fund	0.8
<b>Airport Zurich Noise Fund as at 30 June</b>	<b>343.5</b>

1) In addition to compensation payments for formal expropriations, this amount includes other associated external costs (in accordance with the regulations of the Airport Zurich Noise Fund).

Summary of assets invested in the Airport Zurich Noise Fund:

(CHF million)	30.06.2024	31.12.2023
Cash equivalents (see note 8, "Cash and cash equivalents")	40.4	60.5
Current financial assets of Airport Zurich Noise Fund	45.9	62.5
Non-current financial assets of Airport Zurich Noise Fund	262.7	234.0
Accrual/deferral towards Zurich Airport Ltd. <sup>1)</sup>	-5.5	-8.5
<b>Total assets invested for Airport Zurich Noise Fund</b>	<b>343.5</b>	<b>348.5</b>

1) For accounting reasons, an asset or liability towards Zurich Airport Ltd. arises as at the reporting date. This is compensated for in the following month, so the balance of liquid funds is restored.

## 12 Deferred tax assets and liabilities

In accordance with IAS 12.47, deferred tax assets and liabilities are calculated at the rate that is expected to apply when the asset is realised or the liability settled. The balance of deferred tax assets and liabilities changed as follows:

(CHF million)	2024
<b>Deferred tax assets and liabilities, net as at 1 January</b>	<b>-55.0</b>
Deferred taxes on remeasurement of net defined benefit obligations, recognised in OCI	-9.4
Change according to income statement	-3.6
<b>Deferred tax assets and liabilities, net as at 30 June</b>	<b>-68.0</b>
of which deferred tax assets	4.5
of which deferred tax liabilities	-72.5

## 13 Employee benefit obligations

Employee benefit obligations broke down as follows at the reporting date:

(CHF million)	30.06.2024	31.12.2023
Net defined benefit obligations	-4.4	-54.9
Other long-term employee benefits	-10.4	-10.1
<b>Employee benefit obligations</b>	<b>-14.8</b>	<b>-65.0</b>

Net defined benefit obligations changed as follows in the first half of 2024:

(CHF million)	2024
<b>Net defined benefit obligations as at 1 January</b>	<b>-54.9</b>
Total charge recognised in the income statement	-9.7
Total remeasurements recognised in other comprehensive income	49.9
Employer contributions	10.2
<b>Net defined benefit obligations as at 30 June</b>	<b>-4.4</b>

The changes in measurement of CHF 49.9 million recognised in other comprehensive income are particularly due to the positive performance of the plan assets.

## 14 Fair value disclosures

### Fair value of financial instruments

(CHF million)	30.06.2024		31.12.2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Bonds of Airport Zurich Noise Fund (Level 1)	308.6	310.0	296.5	293.8
<b>Total financial assets</b>	<b>308.6</b>	<b>310.0</b>	<b>296.5</b>	<b>293.8</b>
Debentures (Level 1)	-914.6	-854.1	-1,214.5	-1,137.9
<b>Total financial liabilities</b>	<b>-914.6</b>	<b>-854.1</b>	<b>-1,214.5</b>	<b>-1,137.9</b>

## **15 Other disclosures**

### **15.1 Contingent liabilities**

A number of legal proceedings and claims against the Zurich Airport Group in the context of its normal business activities are still pending. The company does not expect the amounts required to settle these lawsuits and claims to have a significantly negative impact on the consolidated financial statements and cash flow of the Zurich Airport Group.

Depending on future court judgements, including with respect to the southern approaches at Zurich Airport, noise-related liabilities may in future be subject to substantial adjustments, which would require adjustments to the noise-related costs recognised as assets and liabilities in the balance sheet. At the present time, it is not possible to reliably estimate the total costs to be capitalised, the resulting amortisation or the corresponding provision.

Zurich Airport Ltd. and Swiss Life AG are jointly and severally liable to third parties for the liabilities of the co-ownership structure the Circle and the ordinary partnership the Circle.

### **15.2 Events after the reporting date**

The Board of Directors approved the 2024 interim consolidated financial statements and authorised them for issue on 23 August 2024.

# Further information

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## Interim Report 2024

The Interim Report 2024 of Zurich Airport Ltd. is published in German and English and is available online under the following link:

> <https://report.flughafen-zuerich.ch/2024/hyr/en/>

The expectations and forward-looking statements in this report are based on assumptions and are subject to risks and uncertainties. The actual results may vary from the expectations and forward-looking statements in this report.

The German version is binding.

## Key dates

### Full year financial statements 2024

7 March 2025