

Zurich Airport Ltd.
Interim Report

2025



Zurich Airport

Cover

Landing of the first Airbus A350 with Swiss registration in Zurich.

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Key data

(CHF million)	First half 2025	First half 2024
Key financial data (consolidated)		
Total revenue	640.7	631.1
of which aviation revenue	327.3	313.5
of which non-aviation revenue	313.4	317.6
Operating expenses	-281.8	-284.4
Earnings before interest, tax, depreciation and amortisation (EBITDA)	358.8	346.8
EBITDA margin (in %)	56.0	54.9
Earnings before interest and tax (EBIT)	209.1	203.0
EBIT margin (in %)	32.6	32.2
Consolidated result	161.3	151.8
Cash flow from operating activities	305.8	273.9
Cash flow from investing activities	-411.7	-34.1
Invested capital as at reporting date	4,629.4	4,308.9
Average invested capital	4,469.2	4,290.1
Return on average invested capital (ROIC in %) ¹⁾	8.0	7.8
Equity as at reporting date	2,946.3	2,834.9
Return on equity (in %) ¹⁾	11.6	11.5
Equity ratio (in %)	55.4	56.8
Interest-bearing liabilities (net), excl. noise ²⁾	1,424.3	1,277.6
Interest-bearing liabilities (net)/EBITDA, excl. noise ^{1) 2)}	1.91x	1.83x
Key share data of Zurich Airport Ltd.		
Number of issued shares	30,701,875	30,701,875
Equity per share (CHF)	95.97	92.34
Basic earnings per share (CHF)	5.25	4.94
Diluted earnings per share (CHF)	5.25	4.94
Share price as at 30.06. (CHF)	226.00	198.70
Key operational data Zurich Airport (ZRH)		
Number of passengers	14,959,852	14,516,638
Number of flight movements	129,176	125,562
Freight (in tonnes)	219,470	215,299
Passenger numbers international		
Airport Florianópolis (FLN)	2,590,324	2,261,613
Airports Vitória/Macaré (VIX/MEA)	1,769,221	1,593,801
Airport Natal (NAT) ³⁾	1,164,267	691,742
Airport Antofagasta (ANF)	1,406,368	1,323,316
Airport Iquique (IQQ)	841,888	841,134

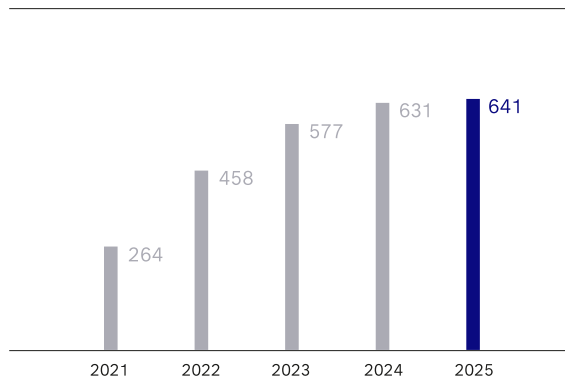
1) Based on the result for the 12-month period preceding the reporting date.

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.

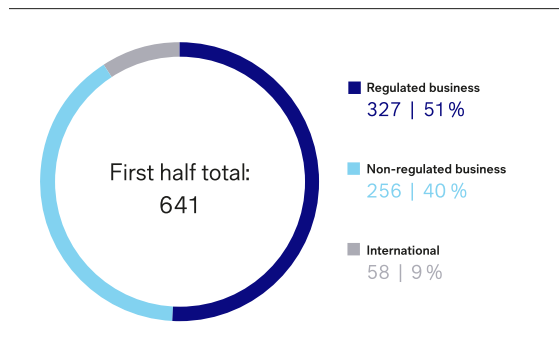
3) Passenger numbers for the first half 2024 from March to June (operational take-over took place in February 2024).

All cited key financial data are unaudited.

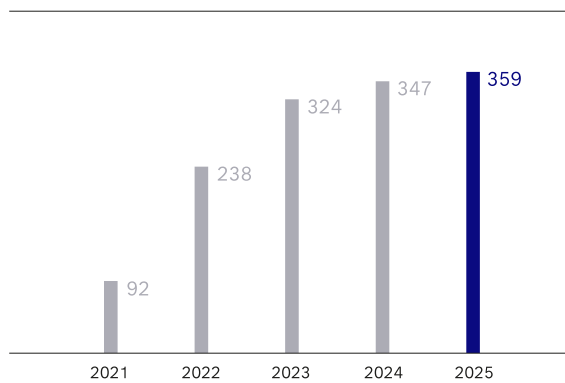
Total revenue (first half) CHF million



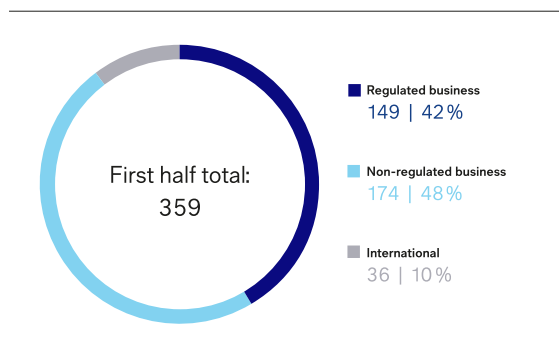
Revenue by segment* CHF million



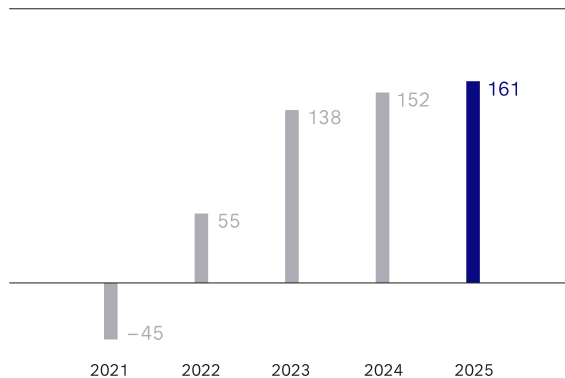
EBITDA (first half) CHF million



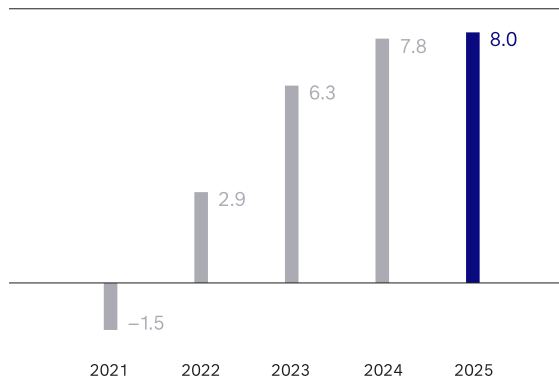
EBITDA by segment* CHF million



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 2025 was positive for Zurich Airport. The demand for air travel continued to rise and passenger volume was 3% above the value for the prior-year period. As a result, the airport achieved a new record on a half-year basis. This development is supported by a stable economic situation, continued population growth and strong demand for both personal and business travel. Flight operations were stable over the Easter, spring and especially the summer holidays. On 28 July, a new daily record was reached with more than 115,000 passengers departing, transferring or arriving at the airport.

Flight operations and operating hours

Punctuality at Zurich Airport developed positively in the first half of 2025. It was possible to reduce the number of take-offs after 23:00 thanks to joint operational measures taken by Zurich Airport Ltd., Skyguide and SWISS. Raising the time-dependent noise charges is an additional measure to reduce take-offs after 23:00 that can be implemented in the medium term. On 31 March 2025, the Federal Office of Civil Aviation (FOCA) approved the application of Zurich Airport Ltd. to adjust the noise charges. These changes will become effective in the next charge period, no later than on 1 January 2027. Further measures with far greater scope to improve punctuality, such as eliminating bottlenecks in European air traffic control, lie beyond the influence of Zurich Airport Ltd. Moreover, the proposals of the airport operator for amending the operating regulations continue to be blocked, and it first remains to be seen what amendments the federal government will make to the Sectoral Aviation Infrastructure Plan (SAIP).

Despite the progress in punctuality, political pressure on operating hours continues to be high. We firmly reject any calls for a reduction in operating hours, such as in the cantonal “night-time curfew initiative”. Zurich Airport already operates with the shortest operating hours of all the comparable European airports: from 6:00 to 23:30, including a time window for delays between 23:00 and 23:30. Additional restrictions would significantly weaken Switzerland’s intercontinental connections and competitiveness.

Investments in quality and sustainability

Once again, Zurich Airport received a number of awards. At the same time, we are investing in key infrastructure projects to preserve the high quality standards at Zurich Airport as we move forwards. The refurbishment of the baggage sorting system is at an advanced stage. The development of the landside passenger zones with new retail spaces and the TREATS food hall is likewise proceeding apace. The first major stages in connection with the Dock A replacement project have also begun.

In terms of sustainability, Zurich Airport Ltd. is consistently pursuing its goal of reducing its own greenhouse gas emissions to net zero by 2040. These efforts include the decarbonisation of infrastructure with the use of innovative systems such as seasonal energy storage in an ice-age channel or via earth probe fields supplemented by a low-temperature grid. Further photovoltaic solar panels are also being installed. For instance,

a solar fence was put into operation for the first time in the first half of the year as a test unit for further vertical systems.

Setting the course for the future

An important step for the future development in the central airport perimeter is the acquisition of the Radisson Blu building by Zurich Airport Ltd. This opens up new possibilities for the targeted further development and optimised use of the airport site.

At the same time, preparations have begun for negotiating future airport charges. The negotiations themselves will start in October of this year. The charges provide the foundation for the financing of current and future aviation infrastructure by its users.

International successes

In Noida, our largest international project, the opening of the airport is approaching, representing a milestone for our international activity and aviation in one of India's fastest-growing regions. In Brazil, our locations are recording substantial growth in traffic. Moreover, the Florianópolis and Vitoria Airports have once again been honoured as the best airports in their category by the Brazilian aviation ministry.

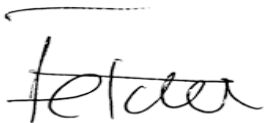
Outlook and thanks

Zurich Airport remains a central hub connecting Switzerland to Europe and the world and is a key business driver for the entire country. Given the current geopolitical uncertainties, it is particularly important to ensure competitiveness. To meet this responsibility, Zurich Airport Ltd. is continuing to make targeted investments in safe, efficient and high-quality flight operations, future-fit infrastructure and modern technologies.

After ten years on the Board of Directors, the mandate of Vincent Albers as the delegate appointed by the Canton of Zurich came to an end at the end of April 2025. We would like to thank him sincerely for his dedication. Dr. Beat Schwab succeeded him on 1 May 2025 and was elected as a member of the Nomination & Compensation Committee by the Annual General Meeting.

We thank you sincerely for your trust and support.

Zurich Airport, 21 August 2025



Josef Felder
Chairman of the Board of Directors



Lukas Brosi
Chief Executive Officer

Business update

On 1 April 2025, Zurich Airport Ltd. celebrated its [25th anniversary](#) as a privatised company. To mark the occasion, all employees were invited to a lunch on the observation deck. The challenging start as a diversified business and listed company as well as the major milestones in the company's history so far were highlighted in the publications of Zurich Airport Ltd. and in a dedicated anniversary podcast. However, the airport is not only able to look back on the past with pride; current developments and the future outlook are also positive.

Aviation

In the first half of 2025, a total of 14,959,852 passengers used Zurich Airport as a departure, transfer or destination airport. This corresponds to growth of 3% compared to the prior-year period and also sets a new record for passenger volume in a first half-year in the airport's history. In particular, the Easter, spring and summer holidays as well as the stable economic situation and the population's continued growing demand for mobility contributed to the positive trend in traffic volume. On peak days, passenger volumes exceeded 110,000 persons. A pleasing level was also achieved in the first half-year in air freight with 219,470 tonnes, which is slightly above the prior-year figure.

This positive development is based on the current summer flight timetable: 206 destinations are served by 63 airlines – a slight increase compared to the previous year. Besides new European routes for SWISS, easyJet and Edelweiss, the latter also added the two North American destinations of Seattle and Halifax to its flight network. Condor is increasing flights to Frankfurt, while Etihad now offers two daily connections to Abu Dhabi.

A highlight in flight operations was the annual gathering of the World Economic Forum (WEF) in January 2025. The year got off to a successful start with the smooth handling of many governmental and charter flights. Moreover, Edelweiss celebrated a premiere with an Airbus A350 registered in Switzerland landing in Zurich for the first time. This occasion also marked the beginning of the fleet modernisation at SWISS and Edelweiss, which will help to reduce noise levels at Zurich Airport in the long term.

On 31 March 2025, the Federal Office of Civil Aviation (FOCA) approved Zurich Airport Ltd.'s request for an adjustment to noise charges. Among other things, the adjustment includes a reclassification of noise categories, higher noise charges for take-offs after 23:00 and a new charge level for flight movements after 23:15. No objections to the FOCA decision have been submitted. The new noise charges will become effective with the other flight operation charges in the next charge period, no later than at the beginning of 2027.

FOCA has reorganised the [structure of the airspace](#) around Zurich Airport to further increase safety and efficiency. The new structure was introduced on 20 March 2025. This represents the implementation of a further measure from the Zurich Airport Safety Review.

Adjustments to passenger processes

Following completion of the construction work on the baggage carousels, Check-in 1 has been fully available to travellers of all classes since March 2025 after a renovation phase of around ten months.

At the same time, the automation of the handling process is making good progress. For instance, the number of self-service baggage tag machines has been increased. Twelve of the airlines operating at Zurich Airport now offer a fully automated handling process – from online check-in to self-service baggage tag printing and self-service bag drops. This continuous digital process is already available to around two-thirds of departing passengers.

Data-based decision-making tools, such as the Airport Operations Plan (AOP), are becoming more and more important in flight operations. The AOP is a web application created by Zurich Airport Ltd. in cooperation with a local innovation and technology company, which is being continuously developed according to operational needs. Using this web application, flight operations data can be prepared and visualised in order to optimise infrastructure and personnel planning. The AOP recorded around 20,000 monthly user visits by Zurich Airport Ltd. and its partner companies in the first quarter of 2025, underscoring the growing acceptance of digital services. These developments provide an important contribution to increasing efficiency in operations and improving passenger experience.

Another step forward can be seen in the successive introduction of CT (computed tomography) scanners at the security checkpoints. The devices enable more convenient and efficient security checks. Thanks to the new technology, electronic devices and liquids can be left in hand luggage.

Multiple awards received again

Zurich Airport once again received multiple awards in 2025. Based on reviews from 2024, Zurich Airport was honoured with the ASQ Award as Europe's best airport in the "25 to 40 Million Passengers" category. This means that Zurich Airport has been among Europe's top airports since 2018. Zurich Airport also achieved top positions in the Skytrax Awards: first place in the "Best Airport: 20 to 30 Million Passengers" category, first place as "Cleanest Airport in Europe" and tenth place among the "World's Top 10 Airports of 2025".

Real estate and commercial centers

The real estate business of Zurich Airport Ltd. also proved itself to be a solid business segment and an important pillar of business performance in the first half of 2025. Demand for space remains at a high level. With around 317 tenants, the real estate portfolio testifies impressively to the variety of the companies based at the airport as well as to Zurich Airport's appeal as a business location. The Circle also provides a substantial contribution in this regard.

An important strategic step in this connection is the acquisition of the [► Radisson Blu building](#) by Zurich Airport Ltd. With this acquisition, Zurich Airport Ltd. is consolidating its position in the central airport perimeter in a targeted manner.

The Circle continued to strengthen its position as a successful business hub in the first half of 2025. The offering in the areas of gastronomy and modern work environments was purposefully expanded with the opening of the confectionery store Bachmann and the Novu Campus. While Bachmann enhances the culinary range available at the main square with its own bakery and chocolate shop, the Novu Campus offers innovative co-working spaces on three floors. With more than 50 companies represented at the Circle with over 5,000 employees, the appeal of the business hub is clear. Events such as the Spring Festival attracted around 25,000 visitors in the first half of 2025. Another highlight followed directly at the beginning of the second half of the year: the public screening of the UEFA Women's European Championship.

Airport Shopping/Airside Center

Passenger growth in the first half-year led to positive business development in the Airside Center. In the airside area, the range of attractive products available was expanded with the Bulgari and Chanel Beauty brands as well as a new Haute Parfumerie. In the landside area, revenue remained slightly behind the previous year due to restrictions caused by construction work. Offerings such as Roots and Caffè Spettacolo now complement the culinary offerings of the landside area.

As part of its charitable endeavours, Zurich Airport donated CHF 198,635 to the Swiss Multiple Sclerosis Society in the first half of 2025 through the long-term "Charity Water" initiative conducted in partnership with Avolta. The project will continue in the second half of the year with funds benefitting the Stiftung allani Kinderhospiz Bern, a foundation that provides children's hospice care.

For 25 years, travellers have been able to donate their leftover foreign currency into heart-shaped donation boxes. The amounts collected are converted into Swiss francs and passed on, without deduction, to three charitable organisations: SOS Children's Villages, Swiss Red Cross of the Canton of Zurich and the WWF. Every year, around CHF 120,000 is collected for charitable causes in this way.

Development projects and infrastructure at Zurich Airport

In connection with the refurbishment of the baggage sorting system, the focus in the first half of 2025 was on replacing the link to Dock E. Central commissioning in the main airport complex already took place in 2024.

The project for developing the departure landside passenger zones (DLPZ) is also proceeding apace. The goal is to eliminate bottlenecks in the passenger process and to help guests navigate the airport, while also separating them from goods logistics. The northern section of Airport Shopping will be completely redesigned in the process: besides optimised links to the terminal, the Circle, public transport and car parks, additional attractive retail spaces will emerge as well as a light-filled food hall called [TREATS](#).

As part of the Dock A replacement project, the first preparations have begun in the airside area. These include the temporary module for bus gates and lounge areas as well as preparatory work on the apron in the north of the current Dock A. The Board of Directors has also initiated the next planning phase for the new Dock A.

Freight infrastructure will also be further developed. The structural work is on schedule. Construction of the modern Rächtenwisen cargo building is under way in the east of the airport. Once completed, the new facility will be operated by dnata Switzerland AG from the start of 2027.

New infrastructure is being developed in Zone West for business and general aviation. The implementation work is currently being prepared. The project involves the construction of a new terminal building for business aviation passengers, including the associated administration infrastructure, apron area and landside and airside infrastructure.

In terms of sustainability, Zurich Airport Ltd. is consistently pursuing its goal of reducing greenhouse gas emissions to net zero by 2040. Major projects include the construction of an energy center (for which a ground-breaking ceremony was recently held), as well as the use of an ice-age channel for seasonal energy storage – a pioneering project that is already showing tangible progress with the successful construction of the first test well.

Further key projects

The ZRH Innovation Hub is actively shaping the future of the airport: two autonomous shuttle buses for airport employees successfully began pilot operation in the first half of the year. In addition, a trend radar was introduced as a strategic management tool and strategic foresight was initiated. As part of the working group “ZRH Go”, the Innovation Hub worked with airport partners to improve the boarding process with the aim of increasing process efficiency even further.

In facility cleaning, 17 autonomous cleaning robots have been supporting the team since the spring of 2025. The devices handle the cleaning of extensive areas, noticeably reduce the workload for employees and increase quality and efficiency. In the sanitary facilities, the new smart cleaning system uses over 400 sensor-based systems and AI-supported analysis for pro-active, data-based optimisation of cleaning quality.

The S4US project for introducing the new SAP S/4HANA system is also pressing ahead. It was possible to complete the concept phase in July 2025 and begin implementation. The project is a key part of standardisation and the basis for digitising core processes in SAP. The aim is to increase operational efficiency and work with a modern and future-proof system. The switch to the new system will take place in January 2027.

International airport business

India

The largest overseas project of the Zurich Airport Group, the construction of Noida International Airport in the greater Delhi region, is now on the finishing straight. Following the successful calibration flights at the end of 2024 and the first landing of a scheduled-service aircraft, further important steps towards commencing operations were taken in the first half of 2025. Over the coming weeks, we expect the operating licence to be granted and the provisional airport charges to be set by the Indian regulator – two key conditions for the start of operations. Meetings with the Indian government for planning and scheduling an official opening ceremony can then begin. Cooperation agreements have already been signed with two of the three major Indian airlines (Indigo Airlines and

Akasa Air); intensive discussions are in progress with additional airlines. The demand for air freight capacity is also very high.

Brazil

The airports of the Zurich Airport Group in Brazil can look back on a successful first half of 2025. In particular, Florianópolis Airport was named Brazil's best airport for the fifth time in a row – a rating that covers all airports and is officially carried out by the government. Moreover, Florianópolis Airport is among the fastest-growing airports in Brazil. It plays a significant role in tourism transport in Brazil and is the country's third largest airport after Guarulhos (GRU) in São Paulo and Rio Galeão (GIG), measured by the number of international passengers.

With respect to sustainability, three of the four Brazilian airports (Florianópolis, Vitória and Macaé) achieved the second-highest certification level (Level 4) under the Airports Council International (ACI) Airport Carbon Accreditation programme in 2025. They are among South America's first airports to have a certified strategy for reducing their own CO₂ emissions to net zero.

Another important project was completed in Macaé, where the new runway began operations in June.

Corporate culture

In total, 251 new employees were hired by Zurich Airport Ltd. in the first half of the year. Of these, 105 employees were taken on as part of the assumption of services for passengers with reduced mobility (PRM), which took place at the beginning of the year. Continued development as an attractive employer continues to be a strategic priority. Regular team barometer surveys based on the COACH values (collaborative, open, agile, committed and human) and supporting workshops help to identify specific areas of action and derive measures. In addition, a company-wide leadership programme was introduced that promotes shared, practical leadership qualities among leaders and project managers.

An innovative format for career guidance was also launched with "Take a seat for your future", giving young people direct insights into the varied vocations at the airport. This initiative lets us underscore our role as a committed provider of vocational training that uses modern formats to keep pace with the next generation and help them experience the airport as an attractive place to work.

Financial development

The continued growth in passenger volume at the Zurich site as well as in foreign concessions led to a better overall result in the first half-year compared to the prior-year period. In the first six months, revenue, EBITDA and the consolidated result improved over the prior-year period. It is the best half-year result in the company's history.

Results trend

Aviation revenue

Spurred by the higher traffic volumes at Zurich Airport, revenue from flight operation charges rose by CHF 11.7 million or 4% to CHF 281.0 million in the first half of the year.

Aviation fees and other aviation revenue amounted to a total of CHF 46.2 million in the reporting period, equivalent to an increase of CHF 2.0 million over the prior-year period.

Total aviation revenue increased slightly more quickly than passenger volume, rising from CHF 313.5 million to CHF 327.3 million (+4%). This is partly because of the stronger growth in local passenger numbers, who pay higher fees than transfer passengers.

Non-aviation revenue

Total commercial and parking revenue decreased slightly over the prior-year period to CHF 132.2 million (-1%). The main reason for this development was the reduced retail offering in the landside area due to construction work.

Within real estate revenue, revenue from rental and leasing agreements continued to rise, whereas energy and utility cost allocations were down. 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. Overall, real estate revenue in the first half of the year was practically at the same level as in the prior-year period at CHF 98.4 million.

Revenue from services in the reporting period amounted to CHF 25.2 million, approximately corresponding to the prior-year figure.

The slight decline in revenue from the international airport business from CHF 60.6 million to CHF 57.6 million in the reporting period is due mainly to lower revenue from construction projects. Factoring out this income statement-neutral item ("concession accounting"), revenue in international business climbed by 14% or CHF 7.1 million.

Total non-aviation revenue declined in the first half of the year by 1% to CHF 313.4 million. Adjusted for revenue from construction projects, this results in growth of CHF 5.9 million or 2%.

Operating expenses

Following a sharp rise in costs in the first half of 2024, the situation normalised in the course of the current financial year. All in all, operating expenses declined by 1% over the prior-year period to CHF 281.8 million. Adjusted operating expenses (excluding expenses from construction projects) were 3% up on the first half of the previous year.

Personnel expenses rose by 11% in the reporting period to CHF 131.6 million. Besides inflation and volume-related adjustments as well as measures to increase employer attractiveness, this rise also reflects the takeover of control over services for passengers with reduced mobility (PRM) from 1 January 2025. However, this is offset to the same extent by a reduction in "Other operating expenses". Costs for police and security increased in line with passenger growth by 3% to CHF 65.6 million. As expected at the beginning of the year, energy and waste costs declined to CHF 18.5 million (-13% compared to the first half of 2024), mainly due to lower sourcing costs for electricity.

Operating and consolidated result

Earnings before interest, tax, depreciation and amortisation (EBITDA) increased by CHF 12.0 million over the prior-year period to CHF 358.8 million (+3%). The EBITDA margin amounted to 56%.

Depreciation and amortisation rose in the reporting period, reaching CHF 149.7 million (+4%). Compared to the first half of 2024, the finance result improved by CHF 1.5 million to CHF -7.1 million thanks to an increase in interest income.

On the whole, the consolidated result for the first half of the year rose by 6% to CHF 161.3 million (prior-year period: CHF 151.8 million).

Investments

In the first half of the year, the Zurich Airport Group invested a total of CHF 422.9 million (prior-year period: CHF 275.4 million) in property, plant and equipment, projects in progress and airport operator projects, of which CHF 307.4 million at the Zurich site (prior-year period: CHF 117.0 million). This includes the purchase of the Radisson Blu building for CHF 155.0 million.

The single biggest project at the Zurich site was the development of the main airport complex (new Dock A, tower and dock base, etc.). Other significant projects were the refurbishment and expansion of the baggage sorting system and the development of the landside passenger area.

Assets and financial position

In June 2025, Zurich Airport Ltd. successfully obtained refinancing on the Swiss capital market with a 15-year debenture for CHF 150 million (coupon: 1.1775%). As at mid-2025, cash and cash equivalents (excluding noise-related funds) were valued at CHF 250.3 million.

Based on the operating cash flow of CHF 305.8 million and investments in property, plant and equipment, projects in progress and airport operator projects totalling CHF 422.9 million, the resultant free cash flow for the first half of the year was CHF -117.1 million (prior-year period: CHF -1.5 million).

Financial outlook

Around 32 million passengers are expected at Zurich Airport in the current year, corresponding to growth of 2.5%. Relative to the first half of the year, growth is slowing down slightly; this is in particular due to the stronger comparative basis.

Aviation revenue will move in line with traffic growth.

Non-aviation revenue is expected to be slightly higher overall. At the Zurich site, the rising traffic volumes will have a positive impact on revenue from multi-storey car parks. Commercial revenue, on the other hand, is likely to fall, partly due to the temporary closure of commercial space as part of the project to develop the landside passenger zone. Within real estate revenue, revenue from rental and leasing agreements is forecast to rise slightly, with energy and utility cost allocations having a dampening effect due to tariff reductions for electricity and district heating.

Revenue from international business will increase again.

Operating costs are also expected to be higher, mainly due to inflation-related adjustments, volume-related increases and measures to enhance employer attractiveness. Personnel expenses will increase more than average as a result of taking on services for passengers with reduced mobility (PRM), but this will be offset by lower "Other operating expenses".

All in all, the Zurich Airport Group expects earnings before interest, taxes, depreciation and amortisation (EBITDA) in 2025 to be slightly above the level of the previous year. Consolidated profit is likely to be similar to the previous financial year. With the opening of Noida Airport, depreciation and interest expenses will have an impact on the income statement.

Investment at the Zurich site will amount to approximately CHF 500 million in 2025, including the purchase of the Radisson Blu building for CHF 155 million. Investments of an estimated CHF 250 million are expected at subsidiaries abroad, with completion of construction of the new airport in Noida accounting for the majority of this.

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Consolidated income statement

(CHF million)	Notes	First half 2025	First half 2024
Aviation revenue	(2)	327.3	313.5
Non-aviation revenue	(2)	313.4	317.6
Total revenue		640.7	631.1
Personnel expenses		-131.6	-118.6
Police and security		-65.6	-63.7
Energy and waste		-18.5	-21.2
Maintenance and material		-22.7	-20.9
Other operating expenses		-24.1	-29.7
Sales, marketing and administration		-27.4	-26.8
Capitalised expenditure and other income		10.9	8.7
Expenses for construction projects as part of concession arrangements		-1.3	-11.3
Other expenses		-1.5	-0.9
Earnings before interest, tax, depreciation and amortisation (EBITDA)		358.8	346.8
Depreciation and amortisation		-149.7	-143.8
Earnings before interest and tax (EBIT)		209.1	203.0
Finance costs	(3)	-14.4	-14.4
Finance income	(3)	7.3	5.8
Share of result of associates		0.0	0.0
Result before tax		202.1	194.4
Income taxes		-40.7	-42.6
Consolidated result		161.3	151.8
Result attributable to shareholders of Zurich Airport Ltd.		161.3	151.8
Result attributable to non-controlling interests		0.0	0.0
Basic earnings per share (CHF)		5.25	4.94
Diluted earnings per share (CHF)		5.25	4.94

All financial data presented here are unaudited.

Consolidated statement of comprehensive income

(CHF million)	Notes	First half 2025	First half 2024
Consolidated result		161.3	151.8
Other comprehensive income			
Foreign exchange differences		-30.8	1.8
Items that are or may be reclassified subsequently to profit or loss		-30.8	1.8
Remeasurement of defined benefit liability, net of income tax		24.8	40.5
Items that will never be reclassified to profit or loss		24.8	40.5
Other comprehensive income, net of income tax		-5.9	42.3
Total comprehensive income		155.4	194.1
Comprehensive income attributable to shareholders of Zurich Airport Ltd.		155.4	194.1
Comprehensive income attributable to non-controlling interests		0.0	0.0

All financial data presented here are unaudited.

Consolidated balance sheet

(CHF million)	Notes	30.06.2025	31.12.2024
Assets			
Property, plant and equipment	(4)	3,196.3	3,097.3
Right-of-use assets	(5)	105.0	132.9
Investment property	(6)	684.2	541.4
Investments in airport operator projects	(7)	334.7	342.8
Intangible asset from right of formal expropriation	(7)	32.9	28.8
Other intangible assets	(7)	24.4	28.3
Investments in associates		0.0	0.0
Non-current financial assets of Airport Zurich Noise Fund	(11)	295.7	280.7
Non-current fixed-term deposits	(8)	8.5	5.3
Other non-current financial assets		1.3	1.6
Deferred tax assets	(12)	3.4	4.4
Total non-current assets		4,686.5	4,463.5
Inventories		18.0	19.0
Current financial assets of Airport Zurich Noise Fund	(11)	23.8	39.5
Other current financial assets		24.0	34.9
Trade receivables		156.9	118.7
Other receivables and prepaid expenses		147.8	199.7
Current tax assets		2.2	4.0
Cash and cash equivalents	(8)	256.9	323.2
Total current assets		629.6	739.0
Total assets		5,316.1	5,202.5
Equity and liabilities			
Share capital		307.0	307.0
Treasury shares		-0.2	-0.3
Capital reserves		82.8	126.3
Translation reserve		-186.6	-155.8
Other retained earnings		2,743.3	2,689.1
Equity attributable to shareholders of Zurich Airport Ltd.		2,946.2	2,966.3
Equity attributable to non-controlling interests		0.1	0.1
Total equity		2,946.3	2,966.4
Non-current financial liabilities	(9)	1,658.7	1,481.4
Non-current provisions for formal expropriations plus sound insulation and resident protection	(10)	258.5	265.5
Deferred tax liabilities	(12)	75.5	69.0
Employee benefit obligations	(13)	13.4	41.7
Contract liabilities		34.2	39.8
Non-current liabilities		2,040.3	1,897.4
Trade payables		70.3	63.4
Current financial liabilities	(9)	24.4	28.3
Current provisions for formal expropriations plus sound insulation and resident protection	(10)	28.8	18.8
Current tax liabilities		20.0	27.0
Other current liabilities, accruals and deferrals		185.9	201.2
Current liabilities		329.5	338.7
Total liabilities		2,369.8	2,236.1
Total equity and liabilities		5,316.1	5,202.5

All financial data presented here are unaudited, with the exception of figures as at 31 December 2024.

Consolidated cash flow statement

(CHF million)	Notes	First half 2025	First half 2024
Consolidated result		161.3	151.8
Finance result	(3)	7.1	8.6
Share of result of associates		0.0	0.0
Income taxes		40.7	42.6
Depreciation and amortisation of			
Property, plant and equipment (after recognition of government subsidies and grants)	(4)	117.4	114.6
Right-of-use assets	(5)	4.0	4.4
Investment property	(6)	15.2	13.7
Intangible assets	(7)	13.1	11.1
Gains (–)/losses (+) on disposal of property, plant and equipment (net)		–0.7	0.4
Share-based payments		0.7	0.7
Increase (–)/decrease (+) in inventories, trade receivables and other receivables and prepaid expenses		6.9	–24.8
Increase (+)/decrease (–) in current liabilities, excluding current financial liabilities		–12.1	2.2
Increase (+)/decrease (–) in employee benefit obligations		1.2	–0.6
Increase (+)/decrease (–) in provision for formal expropriations plus sound insulation and resident protection		–3.7	–4.0
Income tax paid		–45.2	–46.7
Cash flow from operating activities		305.8	273.9
Investments in property, plant and equipment plus projects in progress		–261.2	–200.1
Investments in investment property		–157.4	–2.6
Investments in airport operator projects		–4.1	–72.3
Investments in other intangible assets		–0.2	–0.4
Investments in financial assets		–22.6	–119.5
Investments in fixed-term deposits		–4.7	0.0
Repayment of financial assets		29.8	117.2
Repayment of fixed-term deposits		1.6	239.0
Proceeds from disposal of property, plant and equipment		2.4	0.0
Interest received		4.8	4.7
Cash flow from investing activities		–411.7	–34.1
Repayment of existing debentures		0.0	–300.0
Issue of new debentures		150.0	0.0
Transaction cost issue of new debentures		–0.4	0.0
Issue of liabilities to banks		89.2	177.6
Repayment of liabilities to banks		–5.9	–11.7
Increase in other financial liabilities		0.2	2.3
Repayment of other financial liabilities		–0.2	0.0
Repayment of liabilities from concession agreements		–0.4	–0.2
Repayment of lease liabilities		–4.4	–4.5
Payment of dividend for the 2024/2023 financial years		–175.0	–162.7
Purchase of treasury shares		–1.1	–0.8
Interest paid		–8.6	–6.5
Cash flow from financing activities		43.4	–306.5
Increase (+)/decrease (–) in cash and cash equivalents		–62.5	–66.8
Balance at 1 January	(8)	323.2	300.4
Effect of foreign exchange differences on cash and cash equivalents held		–3.8	–1.2
Balance as at reporting date	(8)	256.9	232.4
of which included in Airport Zurich Noise Fund	(8)	6.6	40.4

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
Balance as at 31 December 2024	307.0	-0.3	126.3	-155.8	2,689.1	2,966.3	0.1	2,966.4
Consolidated result, first half 2025	0.0	0.0	0.0	0.0	161.3	161.3	0.0	161.3
Foreign exchange differences	0.0	0.0	0.0	-30.8	0.0	-30.8	0.0	-30.8
Remeasurement of defined benefit liability, net of income tax	0.0	0.0	0.0	0.0	24.8	24.8	0.0	24.8
Other comprehensive income, net of income tax	0.0	0.0	0.0	-30.8	24.8	-5.9	0.0	-5.9
Total comprehensive income	0.0	0.0	0.0	-30.8	186.2	155.4	0.0	155.4
Dividend for the 2024 financial year	0.0	0.0	0.0	0.0	-132.0	-132.0	0.0	-132.0
Additional distribution from the capital contribution reserves for the 2024 financial year	0.0	0.0	-43.0	0.0	0.0	-43.0	0.0	-43.0
Purchase of treasury shares	0.0	-1.1	0.0	0.0	0.0	-1.1	0.0	-1.1
Share-based payments	0.0	1.2	-0.5	0.0	0.0	0.7	0.0	0.7
Balance as at 30 June 2025	307.0	-0.2	82.8	-186.6	2,743.3	2,946.2	0.1	2,946.3
Balance as at 31 December 2023	307.0	-0.9	166.5	-134.0	2,464.9	2,803.5	0.1	2,803.6
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
Total comprehensive income	0.0	0.0	0.0	1.8	192.3	194.1	0.0	194.1
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
Balance as at 30 June 2024	307.0	-0.2	125.8	-132.2	2,534.4	2,834.8	0.1	2,834.9

All financial data presented here are unaudited, with the exception of figures as at 31 December 2023 and 2024.

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 2025 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 2024 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 amendment to the International Financial Reporting Standards, which are mandatory for the first time for financial year 2025 beginning on 1 January:

- Amendments to IAS 21: Lack of Exchangeability

The above-mentioned amendment 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 2024.

Seasonality

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

II Notes to the interim consolidated financial statements

1 Segment reporting

(CHF million)

First half 2025	Regulated business	Noise	Non-regulated business	International	Eliminations	Consolidated
Revenue from contracts with customers (IFRS 15)	327.2	0.0	90.8	57.6	0.0	475.6
Other revenue (non-IFRS 15)	0.1	0.0	165.0	0.0	0.0	165.1
Revenue from third parties	327.3	0.0	255.8	57.6	0.0	640.7
Inter-segment revenue	17.9	0.0	59.6	0.0	-77.5	0.0
Total revenue	345.2	0.0	315.3	57.6	-77.5	640.7
Personnel expenses	-51.1	-0.9	-73.8	-5.8	0.0	-131.6
Other operating expenses	-85.5	-1.5	-48.3	-14.9	0.0	-150.3
Inter-segment operating expenses	-59.2	-0.4	-17.2	-0.7	77.5	0.0
Segment result (EBITDA)	149.3	-2.7	176.1	36.2	0.0	358.8
Depreciation and amortisation	-78.0	-1.2	-63.9	-6.6	0.0	-149.7
Segment result (EBIT)	71.3	-3.9	112.2	29.6	0.0	209.1
Finance result						-7.1
Share of result of associates						0.0
Income taxes						-40.7
Consolidated result						161.3
Invested capital as at 30 June 2025	1,748.8	61.7	1,857.1	961.9		4,629.4
Non-interest-bearing non-current liabilities						381.7
Non-interest-bearing current liabilities						305.0
Total assets as at 30 June 2025						5,316.1
ROIC (in %) ¹⁾	8.1	-9.0	10.5	4.2		8.0

(CHF million)

First half 2025	Aviation	PRM	User fees	Air security	Access fees	Eliminations	Total regulated business
Revenue from contracts with customers (IFRS 15)	191.7	7.4	42.9	84.3	0.8	0.0	327.2
Other revenue (non-IFRS 15)	0.1	0.0	0.0	0.0	0.0	0.0	0.1
Revenue from third parties	191.8	7.4	42.9	84.3	0.8	0.0	327.3
Inter-segment revenue	20.9	0.0	3.0	5.4	1.6	-13.0	17.9
Total revenue	212.7	7.4	45.9	89.7	2.4	-13.0	345.2
Personnel expenses	-37.6	-5.1	-6.1	-1.6	-0.7	0.0	-51.1
Other operating expenses	-19.5	0.1	-3.1	-37.6	-25.5	0.0	-85.5
Inter-segment operating expenses	-40.4	-1.7	-13.5	-10.2	-6.4	13.0	-59.2
EBITDA	115.2	0.7	23.1	40.4	-30.1	0.0	149.3
Depreciation and amortisation	-53.1	-0.2	-19.9	-3.5	-1.3	0.0	-78.0
EBIT	62.1	0.6	3.3	36.9	-31.4	0.0	71.3
Invested capital as at 30 June 2025	1,187.0	5.8	469.7	66.2	20.1		1,748.8
ROIC (in %) ¹⁾	9.9	24.9	1.5	103.1	-248.3		8.1

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 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
Revenue from third parties	313.5	0.0	257.0	60.6	0.0	631.1
Inter-segment revenue	14.3	0.0	56.4	0.0	-70.7	0.0
Total revenue	327.9	0.0	313.4	60.6	-70.7	631.1
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
Segment result (EBITDA)	139.9	-2.9	181.6	28.1	0.0	346.8
Depreciation and amortisation	-75.1	-1.0	-62.0	-5.7	0.0	-143.8
Segment result (EBIT)	64.8	-3.9	119.6	22.4	0.0	203.0
Finance result						-8.6
Share of result of associates						0.0
Income taxes						-42.6
Consolidated result						151.8
Invested capital as at 30 June 2024	1,703.3	74.9	1,688.3	842.4		4,308.9
Non-interest-bearing non-current liabilities						399.0
Non-interest-bearing current liabilities						280.4
Total assets as at 30 June 2024						4,988.3
ROIC (in %) ¹⁾	7.1	-5.9	10.8	3.8		7.8

(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
Revenue from third parties	183.8	7.2	40.6	81.0	1.0	0.0	313.5
Inter-segment revenue	15.3	0.0	3.1	4.8	1.6	-10.5	14.3
Total revenue	199.1	7.2	43.7	85.7	2.6	-10.5	327.9
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
EBITDA	106.7	0.4	23.0	37.9	-28.2	-0.0	139.9
Depreciation and amortisation	-51.0	-0.1	-18.9	-3.4	-1.6	0.0	-75.1
EBIT	55.7	0.3	4.1	34.5	-29.8	-0.0	64.8
Invested capital as at 30 June 2024	1,165.2	3.8	449.6	63.8	20.9		1,703.3
ROIC (in %) ¹⁾	8.6	24.4	0.5	89.7	-202.4		7.1

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

2 Revenue

(CHF million)	First half 2025	First half 2024
Passenger charges	119.2	113.9
Security charges	83.2	79.9
PRM charges	7.4	7.2
Passenger-related flight operations charges	209.8	200.9
Landing charges	42.4	40.4
Aircraft-related noise charges	7.0	7.4
Emission charges	2.0	1.9
Aircraft parking charges	15.2	14.2
Freight charges	4.7	4.4
Other flight operations charges	71.2	68.4
Total flight operations charges	281.0	269.3
Baggage sorting and handling system	31.6	30.2
De-icing	4.5	4.1
Check-in	2.6	2.3
Aircraft energy supply system	2.4	2.1
Other fees	2.7	2.9
Total aviation fees	43.7	41.6
Refund of security costs	1.1	1.1
Other revenue	1.4	1.5
Total other aviation revenue	2.5	2.6
Total aviation revenue	327.3	313.5
Retail, tax & duty-free	56.2	58.6
Food & beverage	12.3	12.2
Advertising media and promotion	9.3	9.8
Other commercial revenue	9.4	8.4
Revenue from car parks	45.0	44.7
Total commercial and parking revenue	132.2	133.8
Revenue from rental agreements	76.7	73.2
Energy and utility cost allocation	19.1	23.1
Cleaning	1.7	1.2
Other real estate revenue	0.9	0.6
Total real estate revenue	98.4	98.2
Communication services	7.1	7.5
Fuel charges	3.7	3.5
Catering	1.0	0.9
Other revenue from services	13.4	13.2
Total revenue from services	25.2	25.0
Revenue from international airport concessions	54.9	47.6
Revenue from consulting activities	1.4	1.6
Revenue from construction projects as part of concession arrangements	1.3	11.4
Total revenue from international business	57.6	60.6
Total non-aviation revenue	313.4	317.6
Total revenue	640.7	631.1

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

(CHF million)	First half 2025	First half 2024
Flight operations charges	281.0	269.3
Aviation charges	43.7	41.6
Other aviation revenue	2.4	2.5
Total aviation revenue from contracts with customers (IFRS 15)	327.2	313.4
Aviation revenue (non-IFRS 15)	0.1	0.1
Total aviation revenue	327.3	313.5
Commercial and parking revenue	45.0	45.0
Revenue from facility management	21.3	24.9
Revenue from services	24.5	24.3
Revenue from international activities	57.6	60.6
Total non-aviation revenue from contracts with customers (IFRS 15)	148.4	154.8
Non-aviation revenue (non-IFRS 15)	165.0	162.8
Total non-aviation revenue	313.4	317.6
Total revenue	640.7	631.1

3 Finance result

(CHF million)	First half 2025	First half 2024
Interest expenses on debentures	-1.6	-2.7
Interest expenses on liabilities to banks	-9.0	-6.2
Interest expenses on net defined benefit obligations	-0.1	-0.3
Interest expenses on finance lease liabilities	-0.1	-0.1
Interest expenses on liabilities from concession arrangements	-0.0	-0.1
Present value adjustment on provision for formal expropriations plus sound insulation and resident protection	-2.1	-3.1
Foreign exchange losses	0.0	-0.1
Other finance costs	-1.5	-1.8
Total finance costs	-14.4	-14.4
Interest income on fixed-term deposits and other financial assets	4.9	3.9
Interest income on financial assets of Airport Zurich Noise Fund	1.7	1.7
Foreign exchange gains	0.5	0.0
Other finance income	0.2	0.2
Total finance income	7.3	5.8
Finance result	-7.1	-8.6

Due to the repayment of the debenture in the amount of CHF 300.0 million in May 2024, interest expense on debentures dropped to CHF -1.6 million (prior-year period: CHF -2.7 million). The higher interest expense on bank liabilities of CHF -9.0 million (prior-year period: CHF -6.2 million) can be attributed in particular to the rise in bank liabilities for foreign airport concessions in connection with their construction activities.

4 Property, plant and equipment

(CHF million)	Land	Engineering structures	Buildings	Movables	Projects in progress	Total property, plant and equipment
Cost						
Balance as at 1 January 2025	138.1	1,834.6	4,979.9	281.1	821.8	8,055.5
Additions	12.3	0.0	0.0	0.0	269.1	281.4
Disposals	-0.7	-3.6	-39.9	-11.5	0.0	-55.7
Transfers and reclassifications	-1.2	17.6	40.1	10.8	-69.5	-2.2
Foreign exchange differences	0.0	0.0	-0.5	-0.2	-57.2	-57.9
Balance as at 30 June 2025	148.5	1,848.6	4,979.6	280.2	964.2	8,221.1
Depreciation and impairment						
Balance as at 1 January 2025	0.0	-1,167.2	-3,567.4	-212.8	0.0	-4,947.4
Depreciation	0.0	-33.8	-75.0	-9.1	0.0	-117.9
Disposals	0.0	3.6	38.9	11.5	0.0	54.0
Transfers and reclassifications	0.0	0.0	-1.0	0.2	0.0	-0.8
Foreign exchange differences	0.0	0.0	0.1	0.1	0.0	0.2
Balance as at 30 June 2025	0.0	-1,197.4	-3,604.4	-210.1	0.0	-5,011.9
Government subsidies and grants						
Balance as at 1 January 2025	0.0	-5.9	-3.8	-0.2	-0.9	-10.8
Additions	0.0	0.0	0.0	0.0	-2.6	-2.6
Disposals	0.0	0.3	0.2	0.0	0.0	0.5
Balance as at 30 June 2025	0.0	-5.6	-3.6	-0.2	-3.5	-12.9
Net carrying amount as at 1 January 2025	138.1	661.5	1,408.7	68.1	820.9	3,097.3
Net carrying amount as at 30 June 2025	148.5	645.6	1,371.6	69.9	960.7	3,196.3

Projects in progress

In the first half of 2025, the Zurich Airport Group invested a total of CHF 269.1 million in projects in progress (prior-year period: CHF 217.9 million).

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

- Work in preparation for the development of the main airport complex (CHF 37.9 million)
- Expansion and refurbishment of the baggage sorting system (CHF 24.5 million)
- Development of the landside passenger areas (CHF 17.6 million)

Capitalised development, planning and implementation costs relating to the construction and operation of Noida International Airport in New Delhi, India, amounted to CHF 115.9 million in the reporting period (prior-year period: CHF 89.9 million).

5 Right-of-use assets

The Zurich Airport Group as lessee

(CHF million)	Land	Real estate	Total right-of-use assets
Cost			
Balance as at 1 January 2025	72.0	111.6	183.6
Additions	0.0	3.3	3.3
Disposals	0.0	-42.0	-42.0
Foreign exchange differences	-8.8	0.0	-8.8
Balance as at 30 June 2025	63.2	72.9	136.1
Depreciation and impairment			
Balance as at 1 January 2025	-5.8	-44.9	-50.7
Depreciation	0.0	-4.0	-4.0
Disposals	0.0	23.7	23.7
Transfer and reclassifications	-0.9	0.0	-0.9
Foreign exchange differences	0.8	0.0	0.8
Balance as at 30 June 2025	-5.9	-25.2	-31.1
Net carrying amount as at 1 January 2025	66.2	66.7	132.9
Net carrying amount as at 30 June 2025	57.3	47.7	105.0

Via its operator Yamuna International Airport Private Limited, the Zurich Airport Group holds the right-of-use asset relating to the land on which Noida International Airport, New Delhi, India, is being developed and where it will operate in future. The right-of-use asset with a present value of CHF 57.3 million will expire at the end of the concession in 2061. The corresponding lease liabilities of CHF 87.4 million were recognised as non-current financial liabilities (see > [note 9, Financial liabilities](#)) (commencement of payments as of 2031).

With the acquisition of the Radisson Blu building (see > [note 6, Investment property](#)), the previously recognised right-of-use asset (acquisition cost of CHF 42.0 million and accumulated depreciation of CHF 23.7 million) held by Zurich Airport Ltd. for the premises in the relevant building ceased to apply.

6 Investment property

(CHF million)	Land	Projects in progress	Real estate	Total investment property
Cost				
Balance as at 1 January 2025	1.0	2.4	643.2	646.6
Additions	0.0	1.8	155.0	156.8
Transfers and reclassifications	1.2	-1.3	1.3	1.2
Balance as at 30 June 2025	2.2	2.9	799.5	804.6
Depreciation and impairment				
Balance as at 1 January 2025	0.0	0.0	-105.2	-105.2
Depreciation	0.0	0.0	-15.2	-15.2
Balance as at 30 June 2025	0.0	0.0	-120.4	-120.4
Net carrying amount as at 1 January 2025	1.0	2.4	538.0	541.4
Net carrying amount as at 30 June 2025	2.2	2.9	679.1	684.2

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 730.3 million at the reporting date (31 December 2024: CHF 744.6 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.

Acquisition of the Radisson Blu building

In May 2025, Zurich Airport Ltd. acquired the Radisson Blu building from the previous owner Al Maha Real Estate AG for CHF 155.0 million. The building constructed under a building right from 2005 was previously subject to a building rights agreement effective until 2080, and the Radisson Blu hotel was opened following completion of the building in 2008. Due to the premature reversion to Zurich Airport Ltd., the building rights agreement has now been rescinded.

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. As at the reporting date, the share of the current fair value of the Radisson Blu building amounted to CHF 240.6 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
Cost				
Balance as at 1 January 2025	396.5	101.2	114.6	612.2
Additions	5.6	4.6	0.8	11.0
Transfers and reclassifications	0.0	0.0	1.0	1.0
Foreign exchange differences	-9.9	0.0	0.0	-9.9
Balance as at 30 June 2025	392.2	105.8	116.4	614.3
Amortisation and impairment				
Balance as at 1 January 2025	-53.6	-72.4	-86.3	-212.4
Amortisation	-6.1	-0.5	-6.5	-13.1
Transfers and reclassifications	-0.8	0.0	0.8	0.0
Foreign exchange differences	3.1	0.0	0.0	3.1
Balance as at 30 June 2025	-57.4	-72.9	-92.0	-222.4
Net carrying amount as at 1 January 2025	342.8	28.8	28.3	399.9
Net carrying amount as at 30 June 2025	334.7	32.9	24.4	392.0

Investments in airport operator projects

The investments in airport operator projects in the amount of CHF 334.7 million (31 December 2024: CHF 342.8 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 107.3 million; 31 December 2024: CHF 110.1 million), the expansion and operation of the Brazilian airports in Vitória and Macaé (CHF 116.6 million; 31 December 2024: CHF 117.1 million), the operation of the Brazilian airport in Natal (CHF 55.0 million; 31 December 2024: CHF 53.2 million) and the expansion and operation of the Chilean airports in Antofagasta and Iquique (CHF 55.8 million; 31 December 2024: CHF 62.4 million).

The obligations of CHF 4.4 million (31 December 2024: CHF 6.7 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)	30.06.2025		31.12.2024	
	Total	of which AZNF	Total	of which AZNF
Cash on hand	0.3	0.0	0.2	0.0
Cash at banks and in postal accounts	192.9	6.6	136.0	18.8
Fixed-term deposits ¹⁾	63.8	0.0	187.0	0.8
Total cash and cash equivalents	256.9	6.6	323.2	19.6
Current fixed-term deposits ²⁾	0.0	0.0	0.0	0.0
Non-current fixed-term deposits ³⁾	8.5	0.0	5.3	0.0
Total fixed-term deposits	8.5	0.0	5.3	0.0

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)	30.06.2025	31.12.2024
Non-current debentures	1,064.3	914.6
Non-current liabilities to banks	436.5	383.0
Non-current lease liabilities	131.8	155.3
Non-current liabilities from concession agreements	3.9	6.1
Other non-current financial liabilities	22.2	22.3
Non-current financial liabilities	1,658.7	1,481.4
Current liabilities to banks	18.2	18.1
Current lease liabilities	5.2	8.8
Current liabilities from concession agreements	0.5	0.6
Other current financial liabilities	0.4	0.8
Current financial liabilities	24.4	28.3
Total financial liabilities	1,683.1	1,509.6

In June 2025, Zurich Airport Ltd. placed a debenture for CHF 150.0 million with a coupon of 1.1775% and a maturity of 15 years.

The rise in non-current liabilities to banks to CHF 436.5 million (31 December 2024: CHF 383.0 million) is attributable to additional liabilities held by the foreign airport operators as a result of their expansion activities.

The decline in lease liabilities is attributable to the acquisition of the Radisson Blu building (see > [note 6, Investment property](#)) and the associated discontinued right-of-use asset held by Zurich Airport Ltd. for premises in the relevant building (see > [note 5, Right-of-use assets](#)).

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

Debentures	30.06.2025	30.06.2025	Duration	Interest rate	Interest payment date
	Nominal value	Carrying amount			
	(CHF million)	(CHF million)			
Debenture (2027)	200.0	199.8	2020–2027	0.1000%	30.12.
Debenture (2029)	350.0	350.2	2017–2029	0.6250%	24.05.
Debenture (2035)	365.0	364.6	2020–2035	0.2000%	26.02.
Debenture (2040)	150.0	149.6	2025–2040	1.1775%	25.06.
Total debentures	1,065.0	1,064.3			

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

(CHF million)	Duration	30.06.2025	31.12.2024
Operating credit facilities (committed credit lines)	31.12.2026	300.0	300.0
Total credit facilities		300.0	300.0
Utilisation: bank guarantees		–9.4	–10.7
Total unused credit facilities		290.6	289.3

10 Provision for formal expropriations plus sound insulation and resident protection

(CHF million)	2025	2024
Provision for formal expropriations as at 1 January	216.0	204.4
Provision used ¹⁾	–0.5	–1.7
Increase/release of provision	4.6	5.7
Present value adjustment	1.7	2.3
Provision for formal expropriations as at 30 June	221.8	210.7
Provision for sound insulation and resident protection as at 1 January	68.3	81.6
Provision used ¹⁾	–4.0	–2.3
Increase/release of provision	0.8	1.1
Present value adjustment	0.4	0.8
Provision for sound insulation and resident protection as at 30 June	65.5	81.2
Total provision for formal expropriations plus sound insulation and resident protection as at 30 June	287.3	291.9
of which current	28.8	21.5
of which non-current	258.5	270.4

1) The amount paid for formal expropriations only includes effective 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 2025, the estimated costs for formal expropriations remained unchanged at CHF 330.0 million, of which CHF 90.7 million had already been paid out at that date. A provision has been recognised for the outstanding costs at their present value (CHF 221.8 million) as at the reporting date. The discount rate used to calculate the present value of the nominal payment flows was 1.30% (31 December 2024: 1.60%). 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 2025, the estimated costs for sound insulation and resident protection measures remained unchanged at CHF 400.0 million, of which CHF 333.3 million had already been paid out at that date. A provision has been recognised for the outstanding costs at their present value (CHF 65.5 million) as at the reporting date. The discount rate used to calculate the present value of the nominal payment flows was 0.70% (31 December 2024: 1.10%). It is expected that the payments can be completed by the end of 2030.

11 Airport Zurich Noise Fund

(CHF million)	2025	2024
Airport Zurich Noise Fund as at 1 January	328.5	348.5
Costs for sound insulation and resident protection	-4.0	-2.3
Costs for formal expropriations ¹⁾	-0.5	-1.8
Airport Zurich Noise Fund as at 30 June before operating costs and finance result	324.1	344.4
Operating costs	-1.8	-1.7
Finance result	0.9	0.8
Airport Zurich Noise Fund as at 30 June	323.2	343.5

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)	30.06.2025	31.12.2024
Cash equivalents (see note 8, "Cash and cash equivalents")	6.6	19.6
Current financial assets of Airport Zurich Noise Fund	23.8	39.5
Non-current financial assets of Airport Zurich Noise Fund	295.7	280.7
Accrual/deferral towards Zurich Airport Ltd. ¹⁾	-2.9	-11.4
Total assets invested for Airport Zurich Noise Fund	323.2	328.5

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)	2025	2024
Deferred tax assets and liabilities, net as at 1 January	-64.6	-55.0
Change in tax rate, recognised in income statement	0.4	0.0
Deferred taxes on remeasurement of net defined benefit obligations (recognised in other comprehensive income)	-5.7	-9.4
Change according to income statement	-2.0	-3.6
Foreign exchange differences	-0.2	0.0
Deferred tax assets and liabilities, net as at 30 June	-72.1	-68.0
of which deferred tax assets	3.4	4.5
of which deferred tax liabilities	-75.5	-72.5

13 Employee benefit obligations

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

(CHF million)	30.06.2025	31.12.2024
Net defined benefit obligations	-2.9	-31.7
Other long-term employee benefits	-10.5	-10.0
Employee benefit obligations	-13.4	-41.7

Net defined benefit obligations changed as follows in the first half of 2025:

(CHF million)	2025	2024
Net defined benefit obligations as at 1 January	-31.7	-54.9
Total charge recognised in the income statement	-12.0	-9.7
Total remeasurements recognised in other comprehensive income	30.4	49.9
Acquisitions	-0.8	0.0
Employer contributions	11.2	10.2
Net defined benefit obligations as at 30 June	-2.9	-4.4

The changes in measurement of CHF 30.4 million recognised in other comprehensive income are particularly due to actuarial gains as a result of changes in financial assumptions (especially the increase in the discount rate from 1.00% to 1.30%).

14 Fair value disclosures

Fair value of financial instruments

(CHF million)	30.06.2025		31.12.2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Bonds of Airport Zurich Noise Fund (Level 1)	319.5	328.1	320.3	328.3
Total financial assets	319.5	328.1	320.3	328.3
Debentures (Level 1)	-1,064.3	-1,037.6	-914.6	-891.9
Total financial liabilities	-1,064.3	-1,037.6	-914.6	-891.9

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 legal judgements, including with respect to the southern approaches at Zurich Airport, noise-related liabilities may in future be subject to substantial adjustments, which would also require adjustments to the balance sheet at the appropriate time. It is not yet possible to make a definitive estimate at the present time.

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 2025 interim consolidated financial statements and authorised them for issue on 21 August 2025.

Further information

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Interim Report 2025

The Interim Report 2025 of Zurich Airport Ltd. is published in German and English and is available online under the following link:
> <https://report.flughafen-zuerich.ch/2025/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 2025
10 March 2026