

Hamburg Airport takes stock: Coronavirus makes 2021 a difficult financial year, resulting in second consecutive negative result

Second coronavirus year hits Hamburg Airport hard once again / Strict cost discipline pays off / Strong increase in traffic figures expected for easter and summer: passengers need to plan for extra time.

The 2021 financial year was subject to the negative impact of the coronavirus pandemic: For the second year running, Hamburg's balance sheet was in the red. The deficit for 2021 amounted to 94 million euros. Due to a slight increase in passenger figures and strict cost discipline, the airport's turnover rose by 9.3 million euros (7.8 percent) over the previous year. In addition, an important milestone in climate protection was reached at the end of 2021: Hamburg Airport is the first major commercial airport in Germany to achieve CO₂-neutral operations. For 2022, a significant increase in passenger figures is expected for easter and again for the summer. Passengers should plan for more time than normal at departure.

“Due to the prolonged coronavirus pandemic, the recovery of air travel was significantly below expectations. 2021 was another a difficult year,” reflects Michael Eggenschwiler, Chief Executive Officer of Hamburg Airport. “But we are taking a responsible approach to this unprecedented crisis: We have reduced our expenditure to a minimum and raised our efficiency. The entire Hamburg Airport workforce is pulling together to achieve this goal.”

Increased turnover and reduced investment

Hamburg Airport concluded the 2021 financial year with a loss of 94 million euros. The year was characterised by strict cost discipline and a successful cost reduction programme. With demonstrable success: Hamburg Airport increased its turnover by 9.3 million euros (7.8 percent year-on-year from 2020) and improved its result for the year

by around 20 million euros, adjusted for a joint federal/state grant. Without this grant of around 48 million euros, the loss for 2020 would have been approximately 113 million euros. Hamburg Airport received the grant for keeping infrastructure facilities open.

The aim is to bring Hamburg Airport back into the profit zone as quickly as possible. The airport is forecasting a loss of around 41 million euros for the current year, 2022. In 2023, Hamburg Airport aims to break even, with plans to return to profit as of 2024.

For 2021, Hamburg Airport further reduced investments to a total of 18.6 million euros, restricted to absolutely essential measures only. In comparison: For the previous year, investments amounted to 52.7 million euros, and in 2019 the figure was 115.9 million euros. Numerous projects were already cancelled or scaled back in 2020. Essential measures and important infrastructure projects were nevertheless carried out in 2021. Planning proceeded for HAM BAG, the project to renew the baggage sorting facilities. Hamburg Airport also invested in its electricity infrastructure, a modernisation of the block-type thermal power station, and refurbishment of the terminal roofs.

Traffic figures fluctuate, but air cargo almost at pre-crisis level

The recovery of air travel in 2021 was significantly weaker than originally anticipated. The year began with a lockdown. In the course of the summer, traffic figures at Hamburg Airport rose little by little, but they stalled at 40 to 50 percent of the pre-corona level. The autumn break was a popular time for travel. In October, Hamburg Airport recorded more than 950,000 passengers. This was almost 60 percent of the passenger volume for the same month in 2019 and the highest monthly figure since the pandemic began. But as incidence rates climbed, the traffic figures at Hamburg Airport went down again as the year drew to a close. In total, around 5.3 million people flew to and from Hamburg in 2021.

Whilst passenger figures saw peaks and troughs, air cargo came close to pre-crisis levels. Despite there being fewer passenger aircraft, 21,800 tonnes of air cargo were transhipped in 2021. That is just 20 percent less than in 2019.

Milestone achieved: CO₂-neutral airport operations since end of 2021

“Despite the crisis, Hamburg Airport is pursuing its climate protection goals as a top priority,” explains Michael Eggenschwiler. “Since the end of 2021, Hamburg Airport has

been the first major commercial airport in Germany with CO₂-neutral operations. We have thus satisfied the strict demands of Airports Council International Europe (ACI) for certification of CO₂ neutrality." The building blocks of CO₂-neutral airport operations are: reduced energy consumption, innovative technologies, conservation projects, and high quality offset certificates. The long-term goal is now to go without CO₂ emissions entirely. More information is available on the airport website: [klimaschutzziel-co2-neutralitaet - Hamburg Airport \(hamburg-airport.de\)](https://www.klimaschutzziel-co2-neutralitaet-hamburg-airport.de)

Outlook for 2022: Increased passenger numbers anticipated from Easter

For the first quarter of 2022, projections show Hamburg Airport recording around 1.5 million passengers. This is 55 percent fewer passengers than in the pre-corona year of 2019. From Easter, Hamburg Airport expects traffic figures to climb, step by step. Current passenger forecasts for the year as a whole are around 11 million passengers.

"We are optimistic as we look to the coming months. The long barren period seems to have been overcome. People have an overwhelming longing to go on vacation," says Michael Eggenschwiler. "And we have a wide range of choices on offer this summer: We anticipate having 50 airlines flying directly to 115 destinations. It is particularly encouraging to see frequencies to the most popular destinations in Spain at pre-crisis levels. There are in fact more tickets on sale to Turkey and Greece than in 2019." And there are three new destinations from Hamburg to whet northern German appetites: Bilbao, Milan Linate and Ordu. Five other connections are returning to the Hamburg route network after a long absence, bringing with them even more variety: Paphos, Tel Aviv, Verona, Gothenburg, and Vilnius.

Summer travel boom brings challenges / Passengers should plan extra time

Hamburg Airport and its on-site partners are already preparing for a significant rise in passenger figures in the summer. "The start of the holiday season will be similar to how it is on the motorways, with everyone wanting to set off at the same time," according to Michael Eggenschwiler. "This means significant load peaks, which will be similar to those seen in 2019 and maybe even more extreme. Even now, we are already seeing full terminals for three to four hours at a time, after which they are then empty again for several hours. This is a great challenge, particularly in terms of staff planning."

On top of this, the entire aviation industry is looking for personnel. The situation in aviation is similar to that in the food and beverage sector. After more than two years of short-time work, trained staff have left for other industries. Everyone is going to great lengths to recruit the necessary personnel.

For a relaxing start to travel, Hamburg Airport advises its passengers to arrive at the airport at least 2 hours before departure during peak travel periods, and ideally to use digital services such as online check-in and baggage drop kiosks.

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