

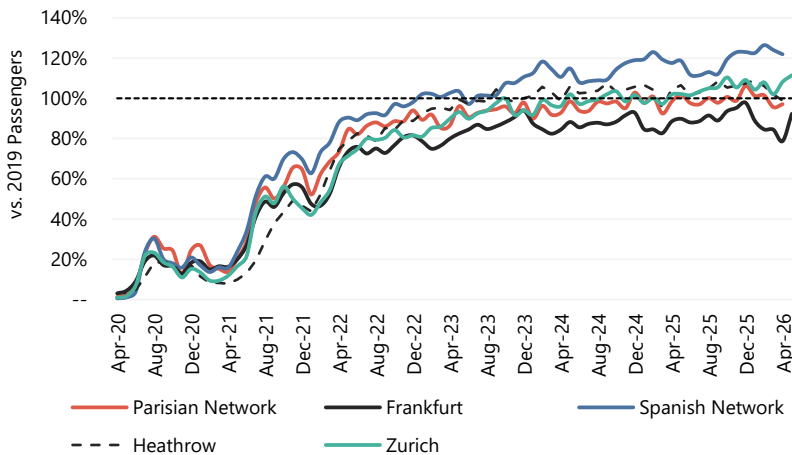
### May Traffic

May traffic came in at +2.7% YoY (vs. (-)11.0% PAX in Apr), supported by timing of holidays and school vacations. VA cons. is looking for ~64.6m PAX (median, +2.2% YoY growth) in 2026 (vs. guide for lower end of 65-66m). Intl. was strong ex Turkey: Ljubljana (+11.2%), Greece (+6.0%), Antalya ((-)5.0%), Bulgaria (+13.3%), Brazil (+5.7%), and Lima (+1.3%). We remain positive long-term, with valuation attractive as FCF is boosted by higher pricing and lower capex.

#### Fraport | Costs Control in an Uncertain Environment

#### European Airport Recovery

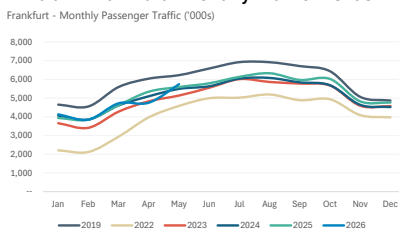
Exhibit 1 - European Airports - Monthly Passenger Traffic vs. 2019



Source: Company Data, Jefferies Research

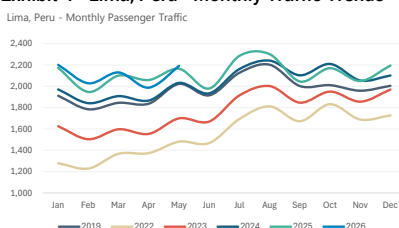
#### Fraport - Monthly Traffic Trends

Exhibit 2 - Frankfurt - Monthly Traffic Trends



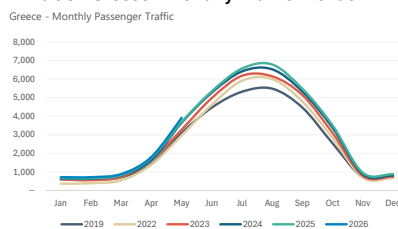
Source: Company Data, Jefferies Research

Exhibit 4 - Lima, Peru - Monthly Traffic Trends



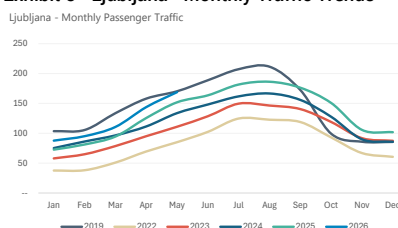
Source: Company Data, Jefferies Research

Exhibit 3 - Greece - Monthly Traffic Trends



Source: Company Data, Jefferies Research

Exhibit 5 - Ljubljana - Monthly Traffic Trends



Source: Company Data, Jefferies Research

#### FLASH NOTE

RATING	BUY
PRICE	€66.55 <sup>A</sup>
PRICE TARGET   % TO PT	€95.00   +43%
52W HIGH-LOW	€86.95 - €58.45
FLOAT (%)   ADV MM (USD)	34.0%   9.87
MARKET CAP	€6.2B   \$7.1B
TICKER	FRA GR

<sup>A</sup>Prior trading day's closing price unless otherwise noted.

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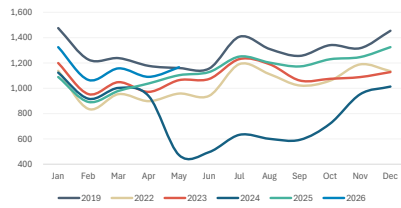
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## Exhibit 6 - Brazil Airports - Monthly Traffic Trends

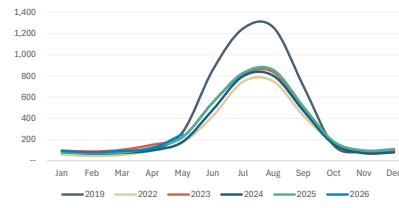
Brazil - Monthly Passenger Traffic



Source: Company Data, Jefferies Research

## Exhibit 7 - Twin Star - Monthly Traffic Trends

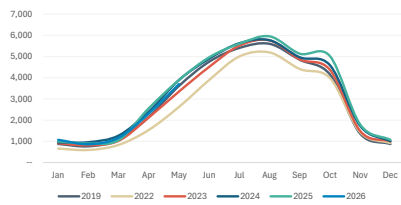
Twin Star - Monthly Passenger Traffic



Source: Company Data, Jefferies Research

## Exhibit 8 - Antalya - Monthly Traffic Trends

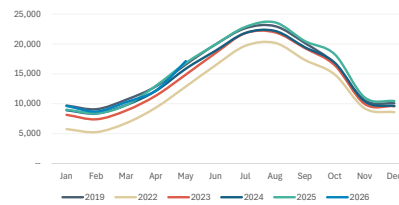
Antalya - Monthly Passenger Traffic



Source: Company Data, Jefferies Research

## Exhibit 9 - Fraport (Total) - Monthly Traffic Trends

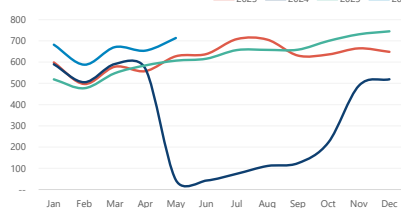
Fraport (Total) - Monthly Passenger Traffic



Source: Company Data, Jefferies Research

## Exhibit 10 - Porto Alegre - Monthly Traffic Trends

Porto Alegre Traffic (kPax)



Source: Company Data, Jefferies Research

## Company Description

### Fraport

Fraport is engaged in international airport operations. Fraport holds the concession for Frankfurt Airport as well as a number of international investments in Greece and Latin America.

## Company Valuation/Risks

### Fraport

We value Fraport on a sum-of-the-parts basis. Upside risks include 1) a stronger passenger recovery, driven by corporate travel as fears of an economic recession ease and 2) better results than expected for Fraport's Antalya JV, driven by increased tourism to Turkey. Downside risks include 1) increased competition and capacity from other lower-fee German airports, attracting traffic volumes away from Frankfurt, and 2) slowing industrial output in Germany negatively impacting cargo volumes and profitability for airlines.

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## Investment Recommendation Record

### (Article 3(1)e and Article 7 of MAR)

Recommendation Published

June 12, 2026 1:26 A.M.

Recommendation Distributed

June 12, 2026 1:26 A.M.

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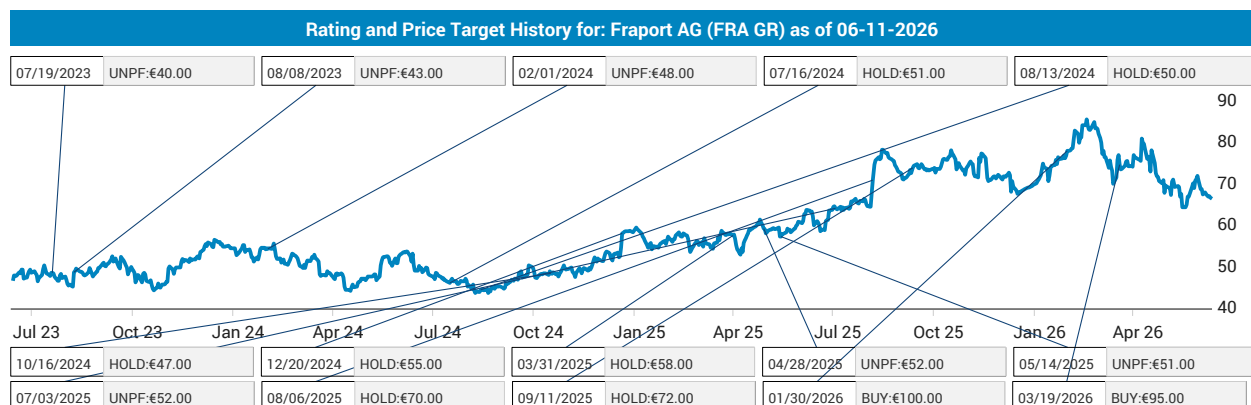
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## Other Companies Mentioned in This Report

- Fraport AG (FRA GR: €66.55, BUY)



**Notes:** Each box in the Rating and Price Target History chart above represents actions over the past three years in which an analyst initiated on a company, made a change to a rating or price target of a company or discontinued coverage of a company.

Legend:

I: Initiating Coverage

D: Dropped Coverage

B: Buy

H: Hold

UP: Underperform

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			IB Serv./Past12 Mos.		JIL Mkt Serv./Past12 Mos.	
	Count	Percent	Count	Percent	Count	Percent
BUY	2201	62.14%	379	17.22%	113	5.13%
HOLD	1177	33.23%	108	9.18%	20	1.70%
UNDERPERFORM	164	4.63%	1	0.61%	1	0.61%

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