

Key figures

EUR million unless stated otherwise	2022	2021	%
Underlying results			
Revenue	1,491	816	82.7
Other results from investment property	-	-	
Operating expenses (excluding depreciation, amortisation and impairment)	1,130	816	38.5
Underlying EBITDA¹	361	-	100.0
Depreciation, amortisation and impairment	331	299	10.7
Underlying operating result	30	-299	>100
Financial income and expenses	-78	-92	15.2
Share in results of associates and joint ventures	18	-2	>100
Underlying result before tax	-30	-392	92.3
Corporate income tax	11	104	-89.4
Underlying result for the year	-19	-288	93.4
Attributable to non-controlling interests	9	-1	>100
Underlying result for the year attributable to shareholders	-28	-287²	90.2
<i>Adjustments for:</i>			
NOW government grants	11	84	
Other results from investment property	-172	69	
Impairment (share in results of associates and joint ventures)	-10	-	
Other results from financial assets	135	252	
Other results from financial liabilities	-74	25	
Tax impact	52	-38	
Total adjustments	-58	392	
Result for the year	-77	104	>-100
Attributable to non-controlling interests	9	-1	>100
Net result for the year attributable to shareholders	-86	105	>-100
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Total equity	3,506	3,531	-0.7
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Investments in intangible assets and property, plant & equipment	444	450	-1.3
Cash flow from operating activities	353	-79	>100

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Business areas			
Aviation	-199	-405	50.9
Schiphol Commercial	221	127	74.0
Alliances & Participations	8	-21	>100
Underlying operating result	30	-299	>100
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Ratios			
Underlying return on equity (ROE) ³	-0.8%	-8.3%	
Net Leverage (underlying EBITDA) ⁴	10.05	n.m	
FFO / net debt ⁵	7.4%	-0.6%	
FFO interest coverage ratio ⁶	4.47	0.71	
Solvency ⁷	35.9%	35.2%	
Earnings per share (in EUR 1) ⁸	-509	562	

Business volume (in numbers)

	2022	2021	%
Air transport movements ⁹	454,002	295,026	53.9
Passenger movements (x 1,000) ⁹	60,823	28,900	110.5
Cargo (x 1,000 tonnes) ¹⁰	1,438	1,670	-13.9
Workforce in full-time equivalents (average) ¹¹	2,487 ¹²	2,474	0.5

- 1 EBITDA: Operating result plus depreciation, amortisation and impairment.
- 2 Includes fair value gains / losses of international activities. Like-for-like comparison with 2022, underlying loss of 309 million euros.
- 3 Underlying net result attributable to shareholders / average total equity.
- 4 Leverage: (interest-bearing debt - cash and cash equivalents*) / Underlying EBITDA.
*Cash and cash equivalents does not include deposits > 3 months.
- 5 Funds from operations (cash flow from operating activities before changes in working capital) / (interest-bearing debt - cash and cash equivalents*).
- 6 Funds from operations plus gross interest expense / gross interest expense.
*Cash and cash equivalents does not include deposits > 3 months.
- 7 Total equity attributable to owners / Total assets.
- 8 Based on net result attributable to shareholders and the number of weighted-average shares.
- 9 Amsterdam Airport Schiphol, Rotterdam The Hague Airport and Eindhoven Airport.
- 10 Amsterdam Airport Schiphol only.
- 11 Amsterdam Airport Schiphol, Rotterdam The Hague Airport, Eindhoven Airport and Lelystad Airport.
- 12 The average active workforce is 2,478 (2021: 2,350). On average, 8 employees are included in the reported workforce in full-time equivalents. These employees are part of the Schiphol workforce during 2022, but are non-active as a result of Project Reset.

For further explanation we refer to the [Financial Performance](#) chapter.