

Hold (old: Hold)

29.02.2024

EUR 57.00 (old: EUR 52.00)

Record FY'23, dividend hike and better outlook; chg. est. & PT

Topic: Yesterday, FWAG released FY'23 prelims which came in better than expected. Moreover, management proposed a nearly doubled dividend and hinted towards a conservative passenger guidance.

Sales remained elevated and showed strong growth of 26% yoy to **€ 232m in Q4** (FY'23: € 932m, +35% yoy) thanks to ongoing strong growth of passenger numbers. Main contributions to the strong sales growth came from the segments **Airport** (+29% yoy; 46% of sales) as well as **Handling & Security** (+33% yoy; 19% of sales), but also Malta (+22% yoy; 11% of sales). See p. 2 for details.

Albeit being seasonally softer than Q2/Q3, **Q4 EBITDA came in better than expected** at € 61m, +53% yoy (FY'23: € 393m, + 33% yoy) thanks to the better than expected top line. On the other side, **EBITDA margins** (Q4: 26.2%, + 4.4pp yoy; FY23: 41.8%, +0.2pp yoy) **seem to have reached cruising altitude**, as additional OPEX (Q4: + 21% yoy; FY'23: +32% yoy) are also incurred from passenger growth.

In Q4, EPS grew less strong compared to EBITDA at € 0.13 (+16% yoy; eNuW: € 0.03), mainly due to the **€ 10m one-off** stemming from the **penalty for the early debt repayment**. However, on a FY basis, **EPS grew much stronger than EBITDA to € 2.01** (+56% yoy; eNuW: € 1.90) due to **constant D&A** (+0.6% yoy) as well as an **improved financial result** (€ -4m vs. € -9.3m in FY'22).

Consequently, FWAG announced to **substantially increase the dividend to € 1.32 per share** (+70% yoy; eNuW: € 1.33 DPS), implying a pay-out ratio of 66% (eNuW: 70%) and dividend yield of 2.6%.

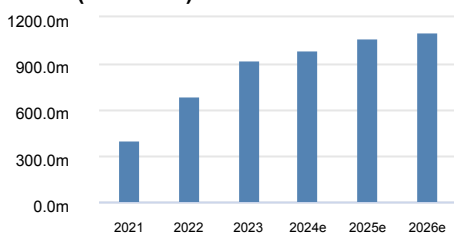
FWAG's strong cash generation (FY'23 CFO: € 385m, 204% cash conversion) as well as its strong **net cash position of € 362m** per Y/E'23 should continue to **cover dividend payments** (€ 111m) and **CAPEX needs** (€ 217m), while still generating some excess cash of € 44m during FY'24e, further improving the net cash position to € 400 by Y/E'24e (eNuW). Additionally, this should also support EPS growth, as the interest received (eNuW: € 18m in FY'24e), should also **improve the financial result** from € -4m in FY'23 to € 15.6m in FY'24e.

- continued -

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	407.0	692.7	931.5	997.5	1,064.5	1,107.6
Sales growth	22.0%	70.2%	34.5%	7.1%	6.7%	4.0%
EBITDA	154.4	295.9	393.6	420.4	448.9	469.5
Net debt (if net cash=0)	150.7	-149.1	-362.4	-399.0	-444.4	-488.6
FCF	45.1	277.1	277.8	147.3	175.3	189.8
Net Debt/EBITDA	1.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.05	1.26	2.01	2.35	2.63	2.77
EBITDA margin	37.9%	42.7%	42.3%	42.1%	42.2%	42.4%
ROCE	1.1%	9.1%	14.0%	14.4%	14.6%	14.7%
EV/sales	11.0	6.1	4.3	4.0	3.7	3.5
EV/EBITDA	29.1	14.2	10.1	9.4	8.7	8.2
PER	1017.9	39.5	24.7	21.2	18.9	18.0
Adjusted FCF yield	3.5%	7.9%	7.6%	7.2%	7.9%	8.4%

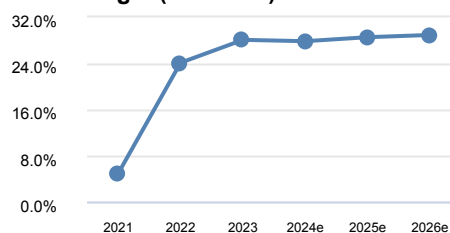
Source: Company data, NuWays, Close price as of 27.02.2024

Sales (2021-26e)



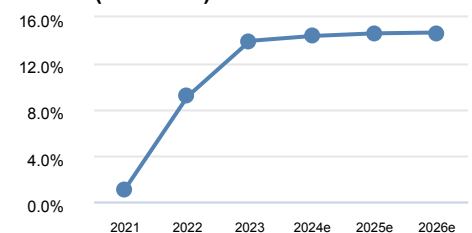
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

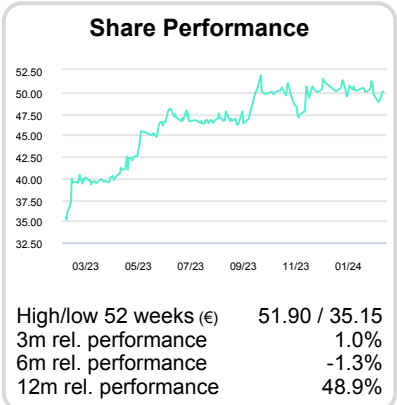
ROCE (2021-26e)



Source: NuWays Research

Company description

Flughafen Wien AG is the operator of Vienna International Airport VIE and holds strategic investments in the international airports Malta and Kosice.



Market data

Share price (in €)	50.00
Market cap (in € m)	4168.6
Number of shares (in m pcs)	83.9
Enterprise value (in € m)	3943.5
Ø trading volume (6 months)	7,985

Identifier

Bloomberg	FLU AV
Reuters	VIEV.VI
WKN	A2AMK9
ISIN	AT00000VIE62

Key shareholders

IFM	43.4%
State of Lower Austria	20.0%
City of Vienna	20.0%
Employee Foundation	10.0%
Free Float	6.6%

Estimates changes

	2024e	2025e	2026e
Sales	3%	5%	4%
EBIT	-3%	-1%	-5%
EPS	1%	3%	-1%

Comment on changes

- FY'26e introduced
- Sales estimates lifted due to better passenger growth assumption
- DPS estimate now assumes 65% payout ratio going forward (prev: 70%)

Guidance

- FY'24 Sales: c. € 970m
- FY'24 EBITDA: > € 390m
- FY'24 net Income (b.m.): > € 210m

Better outlook than previously expected: While management remained cautious regarding the FY'24e outlook, it highlighted during the CC, that based on most recent booking data by airlines and travel agencies, the coming summer looks set to be even better than last year. The current summer schedule already shows up to 60 airlines featuring about 190 destinations in 67 countries. Given that, the **current guidance of c. 39m (+2.7% yoy) passengers for FY'24e already seems conservative** (given that no major conflicts intensify, negatively affecting air travel), whereas our new estimate of 39.8m (eNuW old: 39.2m) seems more probable now. Moreover, current tailwinds stemming from cargo, should also support promising growth in FY'24e.

As a result, we also **raise our sales estimates for FY'24e and beyond**. Consequently, our **estimates exceed the current guidance** of c. € 970m sales (eNuW: € 998m), more than € 390m EBITDA (eNuW: € 420m) and more than € 210m net income before minorities (eNuW: € 220m).

As we roll over valuation to FY'24e and also reflect the increased estimates in our DCF model (Beta: 1.4, WACC: 8.8%, risk-free rate: 2.5%, equity risk premium: 4.5%), **we increase our PT to € 57.00** (old: € 52.00), but nevertheless recommend shareholders to **HOLD onto FWAG**, as we do not expect significant share price hikes (only 15% upside to our fair equity value). For new investors, there is a lot to like about FWAG, except its current share price.

FWAG	Q4 2023	Q4 2023 eNuW	Q4 2022	yoy	FY 2023	FY 2023 eNuW	FY 2022	yoy
Airport	108.0	82.9	83.9	28.7%	440.1	415.0	321.0	37.1%
Handling & Security Services	44.1	35.6	33.1	33.3%	165.7	157.2	124.9	32.7%
Retail & Properties	47.1	42.5	40.6	15.9%	182.5	177.9	138.8	31.5%
Malta segment	26.3	24.3	21.5	22.7%	118.0	116.0	88.0	34.1%
Other Segments	6.6	5.6	5.6	18.1%	25.2	24.2	20.0	26.0%
Sales	232.1	188.0	184.7	25.7%	931.5	887.4	692.7	34.5%
Airport	21.3	29.6	25.8	-17.4%	176.7	185.0	127.2	38.9%
Handling & Security Services	1.4	-7.7	-6.0	n.a.	14.6	5.5	5.0	n.a.
Retail & Properties	22.1	17.5	13.8	59.7%	100.6	96.0	81.4	23.6%
Malta segment	14.3	12.4	11.3	26.2%	74.0	72.1	55.1	34.3%
Other Segments	2.1	2.6	-5.0	n.a.	27.5	28.0	27.2	1.1%
Total EBITDA	61.2	54.4	39.9	53.3%	393.4	386.6	295.9	32.9%
<i>EBITDA margin</i>	<i>26.4%</i>	<i>28.8%</i>	<i>21.6%</i>	<i>+ 4.7 pp</i>	<i>42.2%</i>	<i>43.1%</i>	<i>42.7%</i>	<i>- 0.5 pp</i>
Net profit (after minorities)	11.3	2.1	9.7	16.0%	168.4	159.3	107.9	56.1%
<i>profit margin</i>	<i>4.8%</i>	<i>1.1%</i>	<i>5.3%</i>	<i>- 0.5 pp</i>	<i>17.9%</i>	<i>17.8%</i>	<i>15.2%</i>	<i>+ 2.7 pp</i>
EPS	0.13	0.03	0.12	16.0%	2.01	1.90	1.29	56.1%
Passengers (m)	9.0	9.0	7.8	15.2%	38.0	38.0	30.1	26.2%

Source: Company data, NuWays

Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net sales	407.0	692.7	931.5	997.5	1,064.5	1,107.6
<i>Sales growth</i>	22.0%	70.2%	34.5%	7.1%	6.7%	4.0%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	407.0	692.7	931.5	997.5	1,064.5	1,107.6
Other operating income	23.8	20.3	10.1	10.0	10.0	11.0
Material expenses	29.8	44.5	54.1	59.6	65.6	68.4
Personnel expenses	196.7	272.3	349.4	375.9	402.6	417.5
Other operating expenses	49.9	100.3	144.5	151.6	157.4	163.2
Total operating expenses	252.6	396.8	537.9	577.1	615.6	638.1
EBITDA	154.4	295.9	393.6	420.4	448.9	469.5
Depreciation	134.1	131.1	131.8	142.3	144.8	148.8
EBITA	20.3	164.9	261.8	278.1	304.1	320.7
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.4	-2.3	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	20.0	167.2	261.8	278.1	304.1	320.7
Interest income	2.0	4.4	15.9	17.8	18.7	18.9
Interest expenses	13.1	13.5	12.0	2.2	2.1	2.0
Investment income	0.7	-0.2	0.4	0.0	0.0	0.0
Financial result	-10.4	-9.3	-4.0	15.6	16.5	16.9
Recurring pretax income from continuing operations	9.5	157.9	257.8	293.6	320.6	337.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	9.5	157.9	257.8	293.6	320.6	337.5
Income tax expense	2.9	29.8	69.1	73.4	73.7	77.6
Net income from continuing operations	6.6	128.1	188.7	220.2	246.9	259.9
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	6.6	128.1	188.7	220.2	246.9	259.9
Minority interest	2.9	20.2	20.1	23.5	26.3	27.7
Net profit (reported)	3.7	107.9	168.6	196.8	220.6	232.2
Average number of shares	83.9	83.9	83.9	83.9	83.9	83.9
EPS reported	0.04	1.29	2.01	2.35	2.63	2.77

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	22.0%	70.2%	34.5%	7.1%	6.7%	4.0%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other operating income	5.8%	2.9%	1.1%	1.0%	0.9%	1.0%
Material expenses	7.3%	6.4%	5.8%	6.0%	6.2%	6.2%
Personnel expenses	48.3%	39.3%	37.5%	37.7%	37.8%	37.7%
Other operating expenses	12.3%	14.5%	15.5%	15.2%	14.8%	14.7%
Total operating expenses	62.1%	57.3%	57.7%	57.9%	57.8%	57.6%
EBITDA	37.9%	42.7%	42.3%	42.1%	42.2%	42.4%
Depreciation	32.9%	18.9%	14.1%	14.3%	13.6%	13.4%
EBITA	5.0%	23.8%	28.1%	27.9%	28.6%	29.0%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges	0.1%	-0.3%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	4.9%	24.1%	28.1%	27.9%	28.6%	29.0%
Interest income	0.5%	0.6%	1.7%	1.8%	1.8%	1.7%
Interest expenses	3.2%	1.9%	1.3%	0.2%	0.2%	0.2%
Investment income	0.2%	-0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	1.6%	1.6%	1.5%
Recurring pretax income from continuing operations	2.3%	22.8%	27.7%	29.4%	30.1%	30.5%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	2.3%	22.8%	27.7%	29.4%	30.1%	30.5%
Tax rate	30.4%	18.9%	26.8%	25.0%	23.0%	23.0%
Net income from continuing operations	1.6%	18.5%	20.3%	22.1%	23.2%	23.5%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	1.6%	18.5%	20.3%	22.1%	23.2%	23.5%
Minority interest	0.7%	2.9%	2.2%	2.4%	2.5%	2.5%
Net profit (reported)	0.9%	15.6%	18.1%	19.7%	20.7%	21.0%

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	165.6	159.2	162.2	165.2	168.2	168.2
Property, plant and equipment	1,403.9	1,339.2	1,311.4	1,379.1	1,449.3	1,520.4
Financial assets	191.8	189.5	181.2	181.2	181.2	181.2
FIXED ASSETS	1,761.3	1,687.9	1,654.8	1,725.4	1,798.6	1,869.8
Inventories	6.4	7.3	7.5	8.0	8.6	8.9
Accounts receivable	110.7	100.7	89.3	95.7	102.1	106.2
Other assets and short-term financial assets	14.2	0.0	0.0	0.0	0.0	0.0
Liquid assets	181.3	429.0	405.3	441.9	484.4	527.6
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	312.5	537.1	502.1	545.5	595.1	642.7
TOTAL ASSETS	2,073.8	2,224.9	2,156.9	2,270.9	2,393.7	2,512.5
SHAREHOLDERS EQUITY	1,210.0	1,323.6	1,419.3	1,505.4	1,596.1	1,682.7
MINORITY INTEREST	104.5	124.9	145.0	168.4	194.7	222.4
Provisions for pensions and similar obligations	167.4	173.9	173.9	173.9	173.9	173.9
Other provisions and accrued liabilities	63.4	69.3	69.3	69.3	69.3	69.3
Short-term liabilities to banks	51.3	25.0	0.0	0.0	0.0	0.0
Accounts payable	29.8	35.3	91.3	49.2	52.5	54.6
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	132.0	158.8	155.8	155.8	155.8	155.8
Deferred taxes	26.8	27.2	27.2	27.2	27.2	27.2
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	161.8	194.1	247.1	205.0	208.3	210.5
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	2,073.8	2,224.9	2,156.9	2,270.9	2,393.7	2,512.5
Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	8.0%	7.2%	7.5%	7.3%	7.0%	6.7%
Property, plant and equipment	67.7%	60.2%	60.8%	60.7%	60.5%	60.5%
Financial assets	9.2%	8.5%	8.4%	8.0%	7.6%	7.2%
FIXED ASSETS	84.9%	75.9%	76.7%	76.0%	75.1%	74.4%
Inventories	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%
Accounts receivable	5.3%	4.5%	4.1%	4.2%	4.3%	4.2%
Other assets and short-term financial assets	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Liquid assets	8.7%	19.3%	18.8%	19.5%	20.2%	21.0%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	15.1%	24.1%	23.3%	24.0%	24.9%	25.6%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	58.3%	59.5%	65.8%	66.3%	66.7%	67.0%
MINORITY INTEREST	5.0%	5.6%	6.7%	7.4%	8.1%	8.9%
Provisions for pensions and similar obligations	8.1%	7.8%	8.1%	7.7%	7.3%	6.9%
Other provisions and accrued liabilities	3.1%	3.1%	3.2%	3.0%	2.9%	2.8%
Short-term liabilities to banks	2.5%	1.1%	0.0%	0.0%	0.0%	0.0%
Accounts payable	1.4%	1.6%	4.2%	2.2%	2.2%	2.2%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	6.4%	7.1%	7.2%	6.9%	6.5%	6.2%
Deferred taxes	1.3%	1.2%	1.3%	1.2%	1.1%	1.1%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	7.8%	8.7%	11.5%	9.0%	8.7%	8.4%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	17.9	137.4	188.7	220.2	246.9	259.9
Depreciation of fixed assets (incl. leases)	134.1	131.1	131.8	142.3	144.8	148.8
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from operating activities	47.7	278.6	325.8	300.3	328.3	342.8
Increase/decrease in inventory	-0.4	-0.9	-0.2	-0.5	-0.5	-0.3
Increase/decrease in accounts receivable	-55.2	12.2	11.4	-6.3	-6.4	-4.1
Increase/decrease in accounts payable	0.0	38.6	56.0	-42.1	3.3	2.1
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-55.7	49.9	67.3	-49.0	-3.7	-2.4
Cash flow from operating activities	105.7	337.6	384.8	360.3	393.3	409.8
CAPEX	60.7	60.5	107.0	213.0	218.0	220.0
Payments for acquisitions	0.1	0.0	0.0	0.0	0.0	0.0
Financial investments	-15.2	287.8	49.6	44.0	55.0	0.0
Income from asset disposals	6.7	43.9	0.0	0.0	0.0	0.0
Cash flow from investing activities	-38.8	-304.5	-156.6	-257.0	-273.0	-220.0
Cash flow before financing	66.9	33.1	163.6	-7.4	-9.5	44.2
Increase/decrease in debt position	-116.4	-51.6	-236.9	-0.0	-2.9	-1.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	64.6	110.7	129.9	145.6
Others	0.0	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	-116.4	-51.6	-301.5	-110.8	-132.8	-146.6
Increase/decrease in liquid assets	-49.5	-18.4	-73.3	-7.5	-12.4	43.2
Liquid assets at end of period	123.6	105.2	31.9	24.5	12.0	55.2

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
Sales growth	22.0%	70.2%	34.5%	7.1%	6.7%	4.0%
EBITDA growth	185.5%	91.7%	33.0%	6.8%	6.8%	4.6%
EBIT growth	-123.1%	737.8%	56.6%	6.2%	9.4%	5.5%
EPS growth	-105.1%	2787.8%	56.3%	16.7%	12.1%	5.3%
Efficiency						
Sales per employee	83.8	147.2	193.1	201.5	215.1	223.8
EBITDA per employee	31.8	62.9	81.6	84.9	90.7	94.8
No. employees (average)	4,858	4,704	4,823	4,950	4,950	4,950
Balance sheet analysis						
Avg. working capital / sales	17.7%	8.1%	5.0%	6.4%	3.0%	5.2%
Inventory turnover (sales/inventory)	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable turnover	99.3	53.1	35.0	35.0	35.0	35.0
Accounts payable turnover	26.7	18.6	35.8	18.0	18.0	18.0
Cash flow analysis						
Free cash flow	45.1	277.1	277.8	147.3	175.3	189.8
Free cash flow/sales	11.1%	40.0%	29.8%	14.8%	16.5%	17.1%
FCF / net profit	252.6%	201.7%	147.2%	66.9%	71.0%	73.0%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	150.7	-149.1	-362.4	-399.0	-444.4	-488.6
Net Debt/EBITDA	1.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	0.0%	59.9%	65.7%	66.0%	66.0%	66.0%
Interest paid / avg. debt	3.8%	3.7%	6.4%	1.4%	5.2%	5.0%
Returns						
ROCE	1.1%	9.1%	14.0%	14.4%	14.6%	14.7%
ROE	0.3%	8.2%	11.9%	13.1%	13.8%	13.8%
Adjusted FCF yield	3.5%	7.9%	7.6%	7.2%	7.9%	8.4%
Dividend yield	0.0%	1.5%	2.7%	3.1%	3.5%	3.7%
DPS	0.0	0.8	1.3	1.5	1.7	1.8
EPS reported	0.04	1.29	2.01	2.35	2.63	2.77
Average number of shares	83.9	83.9	83.9	83.9	83.9	83.9
Valuation ratios						
P/BV	3.4	3.1	2.9	2.8	2.6	2.5
EV/sales	11.0	6.1	4.3	4.0	3.7	3.5
EV/EBITDA	29.1	14.2	10.1	9.4	8.7	8.2
EV/EBIT	224.9	25.1	15.2	14.2	12.8	12.0

Source: Company data, NuWays

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Company	Disclosures
Flughafen Wien AG	2

Historical target price and rating changes for Flughafen Wien AG

Company	Date	Analyst	Rating	Target Price	Close
Flughafen Wien AG	18.01.2024	Wendisch, Henry	Hold	EUR 52.00	EUR 49.55
	16.11.2023	Wendisch, Henry	Hold	EUR 46.00	EUR 49.70
	14.07.2023	Wendisch, Henry	Hold	EUR 45.00	EUR 46.65
	13.06.2023	Wendisch, Henry	Hold	EUR 45.00	EUR 44.85
	12.06.2023	Wendisch, Henry	Hold	EUR 44.00	EUR 45.20

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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

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ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

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