

**Hold** (old: Hold)

13.08.2024

**EUR 59.00** (old: EUR 59.00)

## Q2 preview: Record top line and proportionate EBITDA growth

**Topic:** On Tuesday, 20th Aug. 2024, FWAG will release Q2 results, which we expect to come in strong and mark new records, showing a strong demand for air travel in 2024 thus far.

**Sales growth driven by price and pax increase:** Based on a rising demand for air travel (Q2 group passengers: +8% yoy) coupled with the statutory increase in airport charges (c. 40% of sales) of up to 9.7% yoy as of 1st Jan. 2024, we consequently expect **group sales to grow by 10.4% yoy to € 273m** (eCons: € 277m). In detail, we expect the segment **"Airport"** to grow sales by 14% yoy driven by the effects mentioned above, followed by "Malta" (eNuW: +12% yoy to € 39m) driven by Q2 solid passenger growth in Malta of 14% yoy and **"Retail and Properties"** (eNuW: € 52m, +9% yoy) which should have capitalized on Vienna's passenger growth of 6% yoy in Q2. - see p. 2 for details

**EBITDA expansion to new records:** Due to FWAG's business model with relatively low operating leverage, we expect an increase in OPEX (eNuW: + 8% yoy) largely in line with sales growth. Here, the largest cost item should be **personnel expenses** (eNuW: + 12% yoy to € 103m) driven by a seasonal increase of employees (eNuW: +6%) as well as wage inflation (eNuW: +6%), but also **material expenses** (eNuW: +12% yoy to 12.6m) like energy, materials and third-party services. Consequently, **Q2 EBITDA should grow proportionately to sales by 13% yoy to € 125m** (eCons: € 124m), which should mark another Q2 record. Here, the segments **"Airport"** (eNuW: € 60m), **"Retail and Properties"** (eNuW: € 29m) and **"Malta"** (eNuW: € 27m) should be the main EBITDA drivers. - see p. 2 for details

**D&A higher due to CAPEX cycle:** Following last year's start of the terminal 3 southern expansion, we expect a slight rise in D&A by 9% to € 36m. Consequently, **EBIT is seen at € 89m**, +14% yoy.

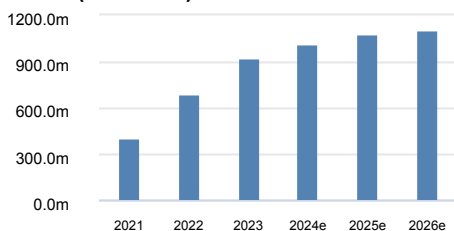
**Upbeat cash generation:** Despite elevated CAPEX (eNuW: € 68m in Q2), FCF should remain strong at € 44m for Q2 (i.e., € 75m in H1; 37% FCF/EBITDA), according to our estimates. This highlights FWAG's strong ability to generate cash even after CAPEX and dividends (€ 111m; paid in Q2). Thus, we expect the **net liquidity to come in at € 353m** (vs. € 362m per Y/E'23).

In sum, FWAG's remains an **attractive stock to HOLD** on, as its monopolistic nature with continuous cash flows allows for steady and slightly growing dividends going forward. But with only 14% upside to our **PT of € 59.00** (based on DCF), we do not expect substantial share price reactions in the near-term.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	407.0	692.7	931.5	1,019.6	1,077.8	1,115.2
Sales growth	22.0%	70.2%	34.5%	9.5%	5.7%	3.5%
EBITDA	154.4	295.9	393.6	425.2	456.2	477.1
Net debt (if net cash=0)	150.7	-149.1	-361.9	-402.3	-447.6	-490.5
FCF	45.1	277.1	287.0	151.1	177.3	191.6
Net Debt/EBITDA	1.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.05	1.26	2.01	2.38	2.68	2.83
EBITDA margin	37.9%	42.7%	42.2%	41.7%	42.3%	42.8%
ROCE	1.1%	9.1%	13.6%	14.2%	14.8%	14.8%
EV/sales	11.4	6.3	4.5	4.0	3.8	3.6
EV/EBITDA	30.1	14.7	10.6	9.7	8.9	8.4
PER	1056.8	41.0	25.7	21.6	19.2	18.2
Adjusted FCF yield	3.5%	7.9%	7.6%	7.0%	7.7%	8.2%

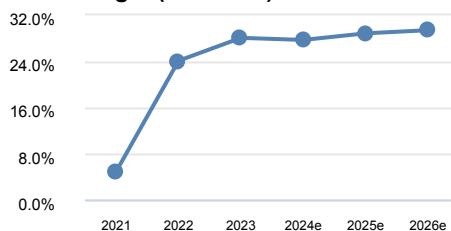
Source: Company data, NuWays, Close price as of 08.08.2024

### Sales (2021-26e)



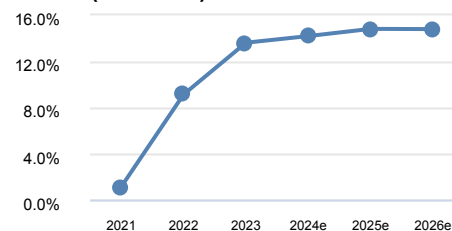
Source: NuWays Research

### EBIT margin (2021-26e)



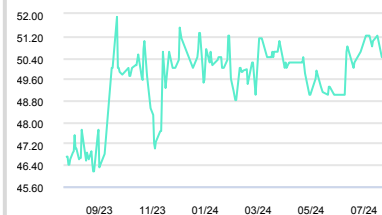
Source: NuWays Research

### ROCE (2021-26e)



Source: NuWays Research

### Share Performance



High/low 52 weeks (€)	51.90 / 46.15
3m rel. performance	4.7%
6m rel. performance	-4.4%
12m rel. performance	-3.8%

### Market data

Share price (in €)	50.40
Market cap (in € m)	4327.9
Number of shares (in m pcs)	83.9
Enterprise value (in € m)	4116.1
Ø trading volume (6 months)	3,986

### Identifier

Bloomberg	FLU AV
Reuters	VIEV.VI
WKN	A2AMK9
ISIN	AT00000VIE62

### Key shareholders

IFM	44.0%
State of Lower Austria	20.0%
City of Vienna	20.0%
Employee Foundation	10.0%
Free Float	6.0%

### Estimates changes

	2024e	2025e	2026e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

### Comment on changes

### Company description

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

### Guidance

- FY'24 Sales: > € 1bn
- FY'24 EBITDA: > € 400m
- FY'24 Net Income (b.m.): > € 220m

FWAG	Q2 2024 eNuW	Q2 2023	yoy	H1 2024	H1 2024 eNuW	H1 2023	yoy
Airport	134.0	118.0	13.5%	231.9	231.9	199.4	16.3%
Handling & Security Services	42.6	41.4	3.1%	82.3	82.3	78.5	4.9%
Retail & Properties	52.0	47.7	9.0%	93.4	93.4	84.2	10.9%
Malta segment	38.9	34.7	12.1%	64.6	64.6	53.6	20.4%
Other Segments	5.9	6.0	-1.2%	11.5	11.5	12.4	-7.1%
<b>Sales</b>	<b>273.4</b>	<b>247.7</b>	<b>10.4%</b>	<b>483.7</b>	<b>483.7</b>	<b>428.1</b>	<b>13.0%</b>
Airport	60.2	54.1	11.2%	97.8	97.8	81.9	19.4%
Handling & Security Services	-0.7	-0.5	40.1%	1.0	1.0	4.1	-75.6%
Retail & Properties	29.1	26.2	10.8%	50.2	50.2	45.7	9.9%
Malta segment	27.2	23.9	13.8%	42.1	42.1	33.6	25.3%
Other Segments	8.9	6.7	32.0%	13.1	13.1	12.0	8.9%
<b>Total EBITDA</b>	<b>124.7</b>	<b>110.5</b>	<b>12.8%</b>	<b>204.2</b>	<b>204.2</b>	<b>177.4</b>	<b>15.2%</b>
<i>EBITDA margin</i>	45.6%	44.6%	+ 1.0 pp	42.2%	42.2%	41.4%	+ 0.8 pp
<b>Net income</b>	<b>62.4</b>	<b>51.0</b>	<b>22.4%</b>	<b>96.0</b>	<b>96.0</b>	<b>74.0</b>	<b>29.7%</b>
<i>profit margin</i>	22.7%	20.4%	+ 2.3 pp	19.6%	19.6%	17.1%	+ 2.6 pp
EPS	0.74	0.61	22.4%	1.14	1.14	0.88	29.7%
<b>Passengers (m)</b>	<b>11.1</b>	<b>10.3</b>	<b>7.7%</b>	<b>18.7</b>	<b>18.7</b>	<b>17.0</b>	<b>10.1%</b>

Source: Company data, NuWays

## Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>Net sales</b>	<b>407.0</b>	<b>692.7</b>	<b>931.5</b>	<b>1,019.6</b>	<b>1,077.8</b>	<b>1,115.2</b>
<i>Sales growth</i>	22.0%	70.2%	34.5%	9.5%	5.7%	3.5%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>407.0</b>	<b>692.7</b>	<b>931.5</b>	<b>1,019.6</b>	<b>1,077.8</b>	<b>1,115.2</b>
Other operating income	23.8	20.3	10.1	10.0	10.0	11.0
Material expenses	29.8	44.5	54.1	57.5	65.6	68.4
Personnel expenses	196.7	272.3	349.4	401.9	408.6	417.5
Other operating expenses	49.9	100.3	144.7	145.0	157.4	163.2
<b>Total operating expenses</b>	<b>252.6</b>	<b>396.8</b>	<b>538.0</b>	<b>594.4</b>	<b>621.6</b>	<b>638.1</b>
<b>EBITDA</b>	<b>154.4</b>	<b>295.9</b>	<b>393.6</b>	<b>425.2</b>	<b>456.2</b>	<b>477.1</b>
Depreciation	134.1	131.1	131.8	142.3	144.8	148.8
<b>EBITA</b>	<b>20.3</b>	<b>164.9</b>	<b>261.8</b>	<b>282.9</b>	<b>311.4</b>	<b>328.3</b>
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
<b>EBIT (inc revaluation net)</b>	<b>20.0</b>	<b>167.2</b>	<b>261.8</b>	<b>282.9</b>	<b>311.4</b>	<b>328.3</b>
Interest income	2.0	4.4	15.9	17.9	18.1	19.0
Interest expenses	13.1	13.5	20.4	2.1	2.1	2.1
Investment income	0.7	-0.2	0.4	0.0	0.0	0.0
Financial result	-10.4	-9.3	-4.1	15.7	16.0	16.8
<b>Recurring pretax income from continuing operations</b>	<b>9.5</b>	<b>157.9</b>	<b>257.7</b>	<b>298.6</b>	<b>327.4</b>	<b>345.1</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>9.5</b>	<b>157.9</b>	<b>257.7</b>	<b>298.6</b>	<b>327.4</b>	<b>345.1</b>
Income tax expense	2.9	29.8	69.1	74.6	75.3	79.4
<b>Net income from continuing operations</b>	<b>6.6</b>	<b>128.1</b>	<b>188.6</b>	<b>223.9</b>	<b>252.1</b>	<b>265.7</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>6.6</b>	<b>128.1</b>	<b>188.6</b>	<b>223.9</b>	<b>252.1</b>	<b>265.7</b>
Minority interest	2.9	20.2	20.1	23.9	26.9	28.4
<b>Net profit (reported)</b>	<b>3.7</b>	<b>107.9</b>	<b>168.4</b>	<b>200.0</b>	<b>225.2</b>	<b>237.4</b>
Average number of shares	83.9	83.9	83.9	83.9	83.9	83.9
<b>EPS reported</b>	<b>0.04</b>	<b>1.29</b>	<b>2.01</b>	<b>2.38</b>	<b>2.68</b>	<b>2.83</b>

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
<b>Net sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<i>Sales growth</i>	22.0%	70.2%	34.5%	9.5%	5.7%	3.5%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Other operating income	5.8%	2.9%	1.1%	1.0%	0.9%	1.0%
Material expenses	7.3%	6.4%	5.8%	5.6%	6.1%	6.1%
Personnel expenses	48.3%	39.3%	37.5%	39.4%	37.9%	37.4%
Other operating expenses	12.3%	14.5%	15.5%	14.2%	14.6%	14.6%
<b>Total operating expenses</b>	<b>62.1%</b>	<b>57.3%</b>	<b>57.8%</b>	<b>58.3%</b>	<b>57.7%</b>	<b>57.2%</b>
<b>EBITDA</b>	<b>37.9%</b>	<b>42.7%</b>	<b>42.2%</b>	<b>41.7%</b>	<b>42.3%</b>	<b>42.8%</b>
Depreciation	32.9%	18.9%	14.1%	14.0%	13.4%	13.3%
<b>EBITA</b>	<b>5.0%</b>	<b>23.8%</b>	<b>28.1%</b>	<b>27.7%</b>	<b>28.9%</b>	<b>29.4%</b>
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%
<b>EBIT (inc revaluation net)</b>	<b>4.9%</b>	<b>24.1%</b>	<b>28.1%</b>	<b>27.7%</b>	<b>28.9%</b>	<b>29.4%</b>
Interest income	0.5%	0.6%	1.7%	1.8%	1.7%	1.7%
Interest expenses	3.2%	1.9%	2.2%	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.	1.5%	1.5%	1.5%
<b>Recurring pretax income from continuing operations</b>	<b>2.3%</b>	<b>22.8%</b>	<b>27.7%</b>	<b>29.3%</b>	<b>30.4%</b>	<b>30.9%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>2.3%</b>	<b>22.8%</b>	<b>27.7%</b>	<b>29.3%</b>	<b>30.4%</b>	<b>30.9%</b>
Tax rate	30.4%	18.9%	26.8%	25.0%	23.0%	23.0%
<b>Net income from continuing operations</b>	<b>1.6%</b>	<b>18.5%</b>	<b>20.2%</b>	<b>22.0%</b>	<b>23.4%</b>	<b>23.8%</b>
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>1.6%</b>	<b>18.5%</b>	<b>20.2%</b>	<b>22.0%</b>	<b>23.4%</b>	<b>23.8%</b>
Minority interest	0.7%	2.9%	2.2%	2.3%	2.5%	2.5%
<b>Net profit (reported)</b>	<b>0.9%</b>	<b>15.6%</b>	<b>18.1%</b>	<b>19.6%</b>	<b>20.9%</b>	<b>21.3%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	165.6	159.2	156.2	156.2	156.2	156.2
Property, plant and equipment	1,403.9	1,339.2	1,324.3	1,391.9	1,462.1	1,533.3
Financial assets	191.8	189.5	182.2	182.2	182.2	182.2
<b>FIXED ASSETS</b>	<b>1,761.3</b>	<b>1,687.9</b>	<b>1,662.7</b>	<b>1,730.3</b>	<b>1,800.5</b>	<b>1,871.7</b>
Inventories	6.4	7.3	7.7	8.4	8.9	9.2
Accounts receivable	110.7	100.7	106.8	116.9	123.6	127.9
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	417.2	457.4	502.6	545.5
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
<b>CURRENT ASSETS</b>	<b>312.5</b>	<b>537.1</b>	<b>531.7</b>	<b>582.7</b>	<b>635.0</b>	<b>682.6</b>
<b>TOTAL ASSETS</b>	<b>2,073.8</b>	<b>2,224.9</b>	<b>2,194.4</b>	<b>2,313.0</b>	<b>2,435.5</b>	<b>2,554.3</b>

<b>SHAREHOLDERS EQUITY</b>	<b>1,210.0</b>	<b>1,323.6</b>	<b>1,422.6</b>	<b>1,511.9</b>	<b>1,605.0</b>	<b>1,693.8</b>
MINORITY INTEREST	104.5	124.9	133.9	157.8	184.7	213.0
Long-term liabilities to banks	280.6	200.0	0.0	0.0	0.0	0.0
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	0.0	54.8	55.3	55.0	55.0	55.0
Provisions for pensions and similar obligations	167.4	173.9	190.4	190.4	190.4	190.4
Other provisions and accrued liabilities	63.4	69.3	100.6	100.6	100.6	100.6
<b>NON-CURRENT LIABILITIES</b>	<b>511.5</b>	<b>498.0</b>	<b>346.2</b>	<b>346.0</b>	<b>346.0</b>	<b>346.0</b>
Short-term liabilities to banks	51.3	25.0	0.1	0.1	0.0	0.0
Accounts payable	29.8	35.3	39.0	44.7	47.2	48.9
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	8.0	32.2	71.5	71.5	71.5	71.5
Other liabilities (incl. from lease and rental contracts)	132.0	158.8	160.5	160.5	160.5	160.5
Deferred taxes	26.8	27.2	20.5	20.5	20.5	20.5
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT LIABILITIES</b>	<b>247.8</b>	<b>278.5</b>	<b>291.7</b>	<b>297.4</b>	<b>299.9</b>	<b>301.5</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>2,073.8</b>	<b>2,224.9</b>	<b>2,194.4</b>	<b>2,313.0</b>	<b>2,435.5</b>	<b>2,554.3</b>

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	8.0%	7.2%	7.1%	6.8%	6.4%	6.1%
Property, plant and equipment	67.7%	60.2%	60.3%	60.2%	60.0%	60.0%
Financial assets	9.2%	8.5%	8.3%	7.9%	7.5%	7.1%
<b>FIXED ASSETS</b>	<b>84.9%</b>	<b>75.9%</b>	<b>75.8%</b>	<b>74.8%</b>	<b>73.9%</b>	<b>73.3%</b>
Inventories	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%
Accounts receivable	5.3%	4.5%	4.9%	5.1%	5.1%	5.0%
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%	19.0%	19.8%	20.6%	21.4%
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%
<b>CURRENT ASSETS</b>	<b>15.1%</b>	<b>24.1%</b>	<b>24.2%</b>	<b>25.2%</b>	<b>26.1%</b>	<b>26.7%</b>
<b>TOTAL ASSETS</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

<b>SHAREHOLDERS EQUITY</b>	<b>58.3%</b>	<b>59.5%</b>	<b>64.8%</b>	<b>65.4%</b>	<b>65.9%</b>	<b>66.3%</b>
MINORITY INTEREST	5.0%	5.6%	6.1%	6.8%	7.6%	8.3%
Long-term liabilities to banks	13.5%	9.0%	0.0%	0.0%	0.0%	0.0%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	0.0%	2.5%	2.5%	2.4%	2.3%	2.2%
Provisions for pensions and similar obligations	8.1%	7.8%	8.7%	8.2%	7.8%	7.5%
Other provisions and accrued liabilities	3.1%	3.1%	4.6%	4.3%	4.1%	3.9%
<b>NON-CURRENT LIABILITIES</b>	<b>24.7%</b>	<b>22.4%</b>	<b>15.8%</b>	<b>15.0%</b>	<b>14.2%</b>	<b>13.5%</b>
Short-term liabilities to banks	2.5%	1.1%	0.0%	0.0%	0.0%	0.0%
Accounts payable	1.4%	1.6%	1.8%	1.9%	1.9%	1.9%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.4%	1.4%	3.3%	3.1%	2.9%	2.8%
Other liabilities (incl. from lease and rental contracts)	6.4%	7.1%	7.3%	6.9%	6.6%	6.3%
Deferred taxes	1.3%	1.2%	0.9%	0.9%	0.8%	0.8%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT LIABILITIES</b>	<b>12.0%</b>	<b>12.5%</b>	<b>13.3%</b>	<b>12.9%</b>	<b>12.3%</b>	<b>11.8%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company data, NuWays

Cash flow statement (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	17.9	137.4	188.6	223.9	252.1	265.7
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
Other costs affecting income / expenses	14.1	-1.1	1.4	0.0	0.0	0.0
Cash flow from operating activities	47.7	278.6	325.8	301.1	327.3	344.6
Increase/decrease in inventory	-0.4	-0.9	-0.3	-0.7	-0.5	-0.3
Increase/decrease in accounts receivable	-55.2	12.2	-6.1	-10.1	-6.7	-4.3
Increase/decrease in accounts payable	0.0	38.6	3.7	5.7	2.6	1.6
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	-2.7	-5.1	-4.6	-3.0
<b>Cash flow from operating activities</b>	<b>105.7</b>	<b>337.6</b>	<b>384.8</b>	<b>361.1</b>	<b>392.3</b>	<b>411.6</b>
CAPEX	60.7	60.5	97.8	210.0	215.0	220.0
Payments for acquisitions	0.1	0.0	0.0	0.0	0.0	0.0
Financial investments	-15.2	287.8	58.8	24.0	45.0	40.0
Income from asset disposals	6.7	43.9	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-38.8</b>	<b>-304.5</b>	<b>-156.6</b>	<b>-234.0</b>	<b>-260.0</b>	<b>-260.0</b>
Cash flow before financing	66.9	33.1	152.5	16.4	0.3	3.0
Increase/decrease in debt position	-116.4	-51.6	-224.5	-0.3	-0.1	0.0
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	75.7	110.7	132.0	148.6
Others	0.0	0.0	-1.3	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
<b>Cash flow from financing activities</b>	<b>-116.4</b>	<b>-51.6</b>	<b>-301.5</b>	<b>-111.0</b>	<b>-132.1</b>	<b>-148.6</b>
Increase/decrease in liquid assets	-49.5	-18.4	-73.3	16.2	0.2	3.0
<b>Liquid assets at end of period</b>	<b>123.6</b>	<b>105.2</b>	<b>31.9</b>	<b>48.1</b>	<b>48.2</b>	<b>51.2</b>

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>P&amp;L growth analysis</b>						
Sales growth	22.0%	70.2%	34.5%	9.5%	5.7%	3.5%
EBITDA growth	185.5%	91.7%	33.0%	8.0%	7.3%	4.6%
EBIT growth	-123.1%	737.8%	56.6%	8.0%	10.1%	5.4%
EPS growth	-105.1%	2787.8%	56.1%	18.8%	12.6%	5.4%
<b>Efficiency</b>						
Sales per employee	83.8	147.2	193.1	206.0	217.7	225.3
EBITDA per employee	31.8	62.9	81.6	85.9	92.2	96.4
No. employees (average)	4,858	4,704	4,823	4,950	4,950	4,950
<b>Balance sheet analysis</b>						
Avg. working capital / sales	17.7%	8.1%	8.7%	7.5%	7.5%	7.6%
Inventory turnover (sales/inventory)	5.7	3.9	3.0	3.0	3.0	3.0
Accounts receivable turnover	99.3	53.1	41.9	41.9	41.9	41.9
Accounts payable turnover	26.7	18.6	15.3	16.0	16.0	16.0
<b>Cash flow analysis</b>						
Free cash flow	45.1	277.1	287.0	151.1	177.3	191.6
Free cash flow/sales	11.1%	40.0%	30.8%	14.8%	16.4%	17.2%
FCF / net profit	252.6%	201.7%	152.2%	67.5%	70.3%	72.1%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Solvency</b>						
Net debt	150.7	-149.1	-361.9	-402.3	-447.6	-490.5
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%	10.5%	1.3%	3.9%	3.9%
<b>Returns</b>						
ROCE	1.1%	9.1%	13.6%	14.2%	14.8%	14.8%
ROE	0.3%	8.2%	11.8%	13.2%	14.0%	14.0%
Adjusted FCF yield	3.5%	7.9%	7.6%	7.0%	7.7%	8.2%
Dividend yield	0.0%	1.5%	2.6%	3.1%	3.4%	3.6%
DPS	0.0	0.8	1.3	1.6	1.8	1.9
EPS reported	0.04	1.29	2.01	2.38	2.68	2.83
Average number of shares	83.9	83.9	83.9	83.9	83.9	83.9
<b>Valuation ratios</b>						
P/BV	3.6	3.3	3.0	2.9	2.7	2.6
EV/sales	11.4	6.3	4.5	4.0	3.8	3.6
EV/EBITDA	30.1	14.7	10.6	9.7	8.9	8.4
EV/EBIT	232.8	26.0	15.9	14.6	13.1	12.3

Source: Company data, NuWays

## Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

### Indication of conflict of interest

It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. A conflict of interest is presumed to exist in particular if NuWays AG

- (1) or any other person belonging to the same group with it was part of a consortium within the past twelve months that issued the financial instruments of the analysed company by way of a public offer.
- (2) or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company.
- (3) or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve month.
- (4) The analysed company holds 5% or more of the share capital of NuWays AG.
- (5) holds (a) a net short position or (b) a net long position of 0.5% of the outstanding share capital of the analysed company.
- (6) or any other person belonging to the same group with it is a market maker or liquidity provider in the financial instruments of the issuer.
- (7) or the analyst has any other significant financial interests relating to the analysed company such as, for example, exercising mandates in the interest of the analysed company.
- (8) The research report has been made available to the analysed company prior to its publication. Thereafter, only factual changes have been made to the report.

**Conflicts of interest that existed at the time when this research report was published:**

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	12.07.2024	Wendisch, Henry	Hold	EUR 59.00	EUR 50.20
	13.03.2024	Wendisch, Henry	Hold	EUR 58.00	EUR 50.20
	28.02.2024	Wendisch, Henry	Hold	EUR 57.00	EUR 50.00
	18.01.2024	Wendisch, Henry	Hold	EUR 52.00	EUR 49.55
	16.11.2023	Wendisch, Henry	Hold	EUR 46.00	EUR 49.70

## 1. General Information/Liabilities

This research report has been produced for the information purposes of institutional investors only, and is not in any way a personal recommendation, offer or solicitation to buy or sell the financial instruments mentioned herein. The document is confidential and is made available by NuWays AG exclusively to selected recipients in the European Union (EU) or, in individual cases, also in other countries. It is not allowed to pass the research report on to persons other than the intended recipient without the permission of NuWays AG. Reproduction of this document, in whole or in part, is not permitted without prior permission NuWays AG. All rights reserved.

Under no circumstances shall NuWays AG, any of its employees involved in the preparation, have any liability for possible errors or incompleteness of the information included in this research report – neither in relation to indirect or direct nor consequential damages. Liability for damages arising either directly or as a consequence of the use of information, opinions and estimates is also excluded. Past performance of a financial instrument is not necessarily indicative of future performance.

## 2. Responsibilities

This research report was prepared by the research analyst named on the front page (the "Producer"). The Producer is solely responsible for the views and estimates expressed in this report. The report has been prepared independently. The content of the research report was not influenced by the issuer of the analysed financial instrument at any time. It may be possible that parts of the research report were handed out to the issuer for information purposes prior to the publication without any major amendments being made thereafter.

## 3. Organisational Requirements

NuWays AG took internal organisational and regulative precautions to avoid or accordingly disclose possible conflicts of interest in connection with the preparation and distribution of the research report. All members of NuWays AG involved in the preparation of the research report are subject to internal compliance regulations. No part of the Producer's compensation is directly or indirectly related to the preparation of this financial analysis. In case a research analyst or a closely related person is confronted with a conflict of interest, the research analyst is restricted from covering this company.

## 4. Information Concerning the Methods of Valuation/Update

The determination of the fair value per share, i.e. the price target, and the relevant rating is done on the basis of the adjusted free cash flow (adj. FCF) method and on the basis of the discounted cash flow – DCF model. Furthermore, a peer group comparison is made.

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.

Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjust-

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.

NuWays AG uses the following three-step rating system for the analysed companies:

**Buy:** Sustainable upside potential of more than 20% within 12 months

**Sell:** Sustainable downside potential of more than 20% within 12 months.

**Hold:** Upside/downside potential is limited. No immediate catalyst visible.

The decision on the choice of the financial instruments analysed in this document was solely made by NuWays AG. The opinions and estimates in this research report are subject to change without notice. It is within the discretion of NuWays AG whether and when it publishes an update to this research report, but in general updates are created on a regular basis, after 6 months at the latest. A sensitivity analysis is included and published in company's initial studies.

## 5. Major Sources of Information

Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader and the relevant daily press) believed to be reliable. NuWays AG has checked the information for plausibility but not for accuracy or completeness.

## 6. Competent Supervisory Authority

NuWays AG is an affiliated company of Hauck Aufhäuser Lampe Privatbank AG which is under supervision of the BaFin – German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Straße 24 – 28, 60439 Frankfurt a.M.

## 7. Specific Comments for Recipients Outside of Germany

This research report is subject to the law of the Federal Republic of Germany and the European Union (EU). The distribution of this information to other states in particular to the USA, Canada, Australia and Japan may be restricted or prohibited by the laws applicable within this state. If this communication is distributed in the United Kingdom it is solely directed at (i) investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FPO") or (ii) high net-worth entities as defined in article 49 of the FPO. This document should not be distributed or forwarded, either directly or indirectly, to any other individuals.

## 8. Miscellaneous

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](http://www.nuways-ag.com)

Date of publication creation: 13/08/2024 07:43 AM

Date of publication dissemination: 13/08/2024 07:43 AM

## Contacts

### NuWays AG

Mittelweg 16-17  
20148 Hamburg  
Germany

+49 170 119 8648  
info@nuways-ag.com  
www.nuways-ag.com



**Christian Sandherr**

Co-CEO/Analyst

christian.sandherr@nuways-ag.com



**Frederik Jarchow**

Co-CEO/Analyst

frederik.jarchow@nuways-ag.com



**Philipp Sennewald**

Analyst

philipp.sennewald@nuways-ag.com



**Henry Wendisch**

Analyst

henry.wendisch@nuways-ag.com



**Mark Schüssler**

Analyst

mark-hendrik.schuessler@nuways-ag.com



**Konstantin Völk**

Analyst

konstantin.voelk@nuways-ag.com

## Find us on Social Media

Instagram



Twitter/X



LinkedIn

