Logistics - Austria



Hold (old: Hold) 13.09.2024

EUR 59.00 (old: EUR 59.00)

Record main travel season in the books

Yesterday, FWAG finished off the main travel season with solid August '24 traffic results, slightly better than expected. In detail:

In August, **group passenger numbers rose by 9%** yoy to 4.4m passengers (eNuW: 4.3m) driven by the busy travel season, particularly in Malta (+12% yoy) and Kosice (+23% yoy). The main contributor, Vienna (75% of group passengers), grew its passengers numbers by 7% yoy to 3.3m, also showing a solid improvement. - see p. 2 for details

Historic record in main travel season: While July '24 marked the strongest month in Vienna airport's history, August '24 has even beaten that young record. This concludes the most successful summer travel season with a combined passenger volume of 6.7m passengers (July & August) at Vienna airport in the two most busy months of the year.

YTD growth in line with peer group: FWAG's YTD passenger growth (10% yoy) compares well to its European peers ($see\ p$. 2). While Munich is showing catch up effects with YTD growth rates of 13.6% yoy it still lags behind its pre-crisis levels by 15%, whereas FWAG is 5% above 2019 levels. Athens on the other side seems to benefit from seasonally strong summer but also from an overall tourism boom over the last years, explaining both the strong YTD growth rate of 14% and its exceedance of 2019 levels by 23%.

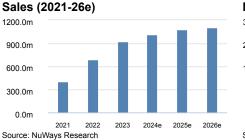
Seasonality to slow growth momentum: Due to the upcoming begin of the winter season (Oct-Apr), we expect a sequential decline in both absolute passenger numbers and yoy growth rates for the next months (see p. 2). This should nonetheless lead to FY'24e group passengers of 41m (eNuW), implying a solid growth of 8% yoy.

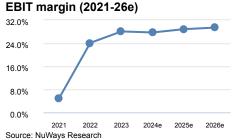
Following Q2 results, FWAG's share price has moved even closer towards our fair value **PT** of € 59.00 (unchanged, based on DCF), further limiting the likelihood of share price hikes in the near-term, in our view

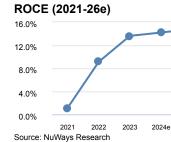
Therefore, the stock remains a **HOLD**, as we regard current sound operating results well reflected by the current valuation.

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	11.9	6.6	4.7	4.2	4.0	3.8
EV/EBITDA	31.4	15.4	11.1	10.2	9.4	8.9
PER	1106.0	42.9	26.9	22.6	20.1	19.1
Adjusted FCF yield	3.5%	7.9%	7.6%	6.6%	7.3%	7.8%

Source: Company data, NuWays, Close price as of 10.09.2024







Share Performance 55.20 54.00 52.80 51.60 50.40 49.20 48.00 60.40 61.80 09/23 11/23 01/24 03/24 05/24 07/24 High/low 52 weeks (€) 55.00 / 46.30

High/low 52 weeks (€)	55.00 / 46.30
3m rel. performance	13.4%
6m rel. performance	2.1%
12m rel. performance	4.1%

$\begin{array}{c} \textbf{Market data} \\ \text{Share price (in } \in) & 54.40 \\ \text{Market cap (in } \in \text{m}) & 4529.2 \\ \text{Number of shares (in m pcs)} & 83.9 \\ \text{Enterprise value (in } \in \text{m}) & 4317.4 \\ \emptyset \text{ trading volume (6 months)} & 3,986 \\ \end{array}$

	ldentifier
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							
	<u>2024e</u>	2025e	<u>2026e</u>				
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

2026e

2025e

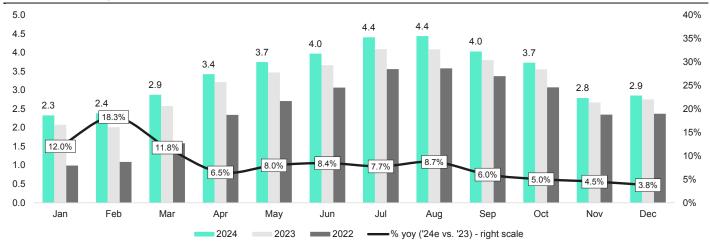
Update - 13.09.2024



FWAG group passengers (in m)	8 2024	8 2024 eNuW	8 2023	yoy	group share	YTD 2024	YTD 2024 eNuW	YTD 2023	yoy	group share
Group Passengers	4.44	4.27	4.08	8.7%		27.57	27.40	25.18	9.5%	
- thereof Vienna	3.33	3.23	3.10	7.3%	75.0%	21.04	20.94	19.58	7.5%	76.3%
- thereof Malta	0.98	0.89	0.88	11.9%	22.1%	6.00	5.90	5.16	16.3%	21.8%
- thereof Kosice	0.13	0.15	0.10	22.9%	2.8%	0.53	0.55	0.44	18.0%	1.9%
Peer Group										
- Frankfurt	6.08		5.86	3.7%		40.87		38.75	5.5%	
- Munich	4.19		3.75	11.8%		27.33		24.07	13.6%	
- Zurich	3.10		2.92	6.0%		20.72		18.96	9.3%	
- Athens	3.64		3.30	10.5%		21.26		18.67	13.9%	

Source: Company data, Fraport, Flughafen München, Zurich Airport, AIA, NuWays

Estimated passenger development for 2024e (in m)



Source: Company data, NuWays // * only Sep-Dec '24 are our estimates

Update - 13.09.2024



Financials

Net sales	Duesit and Issa (FUD m)	2024	2022	2022	2024-	2025-	2020
Sales growth 22 0% 72 2% 9 4 .5% 9.5% 5.7% 3.7% Total sales 4070 892.7 331.5 1,194.8 1,077.8 1,177.8	Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
Increasidecrease in finished goods and work-in-process 40,0 60,0 50,0					•	•	•
Note 1967 1967 1968	-						
Other operating income							
Material expenses 29.8 44.5 54.1 75.5 66.6 69.8 Other operating expenses 196.7 272.3 33.44 401.0 157.4 163.2 Chler operating expenses 49.9 100.3 114.7 115.0 157.4 163.2 EBITDA 154.4 295.9 338.6 534.2 145.2 477.1 Depreciation 134.1 131.1 131.8 142.2 455.2 477.4 EBITDA 20.3 164.9 261.8 282.9 314.4 218.3 282.9 314.3 328.3 Amortisation of goodwill 0.0<							
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Total operating expenses	•						
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Depreciation	· • • ·						
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Impairment charges 0.4 2.3 0.0 0							
EBIT (inc revaluation net) 20.0 187.2 261.8 282.9 311.4 328.3 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 15.7 286.6 327.4 345.1 Recurring pretax income from continuing operations 9.5 157.9 257.7 286.6 327.4 345.1 Income tax expense 9.5 157.9 257.7 286.6 327.4 435.1 Income tax expense 9.5 157.9 257.7 286.6 327.4 435.1 Income tax expense 9.5 157.9 257.7 286.6 327.4 435.1 Net income 6.6 128.1 188.8 223.9 252.1 265.7 Net income from continuing operations (net of tax) 0.0 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>							
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Interest expenses	,						
Investment income							2.1
Financial result -10.4 -9.3 -4.1 15.7 16.0 18.8 Recurring pretax income from continuing operations 9.5 15.79 25.77 29.86 327.4 345.1 15.7 16.0 10.8 15.8 15.79	•						
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Net income from continuing operations	•						79.4
Income from discontinued operations (net of tax) 0.0 0	·						265.7
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Minority interest 2.9 20.2 20.1 23.9 26.9 28.4 28.0 26.5 237.4 23.0 26.9 28.4 28.5 29.5 20.2	. , ,						265.7
Net profit (reported)	Minority interest					26.9	28.4
Average number of shares		3.7	107.9	168.4	200.0	225.2	237.4
EPS reported 0.04 1.29 2.01 2.38 2.68 2.83 Profit and loss (common size) 2021 2022 2023 2024e 2025e 2026e Net sales 100.0%	,	83.9	83.9	83.9	83.9	83.9	83.9
Net sales 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 20.0% 30.5% 5.7% 3.5% Increase/decrease in finished goods and work-in-process 0.0% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1%		0.04	1.29	2.01	2.38	2.68	2.83
Net sales 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 20.0% 30.5% 5.7% 3.5% Increase/decrease in finished goods and work-in-process 0.0% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1%	Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
Sales growth 22.0% 70.2% 34.5% 9.5% 5.7% 3.5% Increase/decrease in finished goods and work-in-process 0.0% 0.1% </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
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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% Total operating expenses 62.1% 57.3% 57.8% 58.3% 57.7% 57.2% EBITDA 37.9% 42.7% 42.2% 41.7% 42.3% 42.8% Depreciation 32.9% 18.9% 14.1% 14.0% 13.4% 13.3% EBITA 5.0% 23.8% 28.1% 27.7% 28.9% 29.4% Amortisation of goodwill 0.0% <	Increase/decrease in finished goods and work-in-process	22.0% 0.0%	70.2% 0.0%	34.5% 0.0%	9.5% 0.0%	5.7% 0.0%	3.5% 0.0%
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Other operating expenses 12.3% 14.5% 15.5% 14.2% 14.6% 14.6% Total operating expenses 62.1% 57.3% 57.8% 58.3% 57.7% 57.2% EBITDA 37.9% 42.7% 42.2% 41.7% 42.3% 42.8% Depreciation 32.9% 18.9% 14.1% 14.0% 13.4% 13.3% EBITA 5.0% 23.8% 28.1% 27.7% 28.9% 29.4% Amortisation of goodwill 0.0% 2.3% 2.2% 0.	Increase/decrease in finished goods and work-in-process Total sales Other operating income	22.0% 0.0% 100.0% 5.8%	70.2% 0.0% 100.0% 2.9%	34.5% 0.0% 100.0% 1.1%	9.5% 0.0% 100.0% 1.0%	5.7% 0.0% 100.0% 0.9%	3.5% 0.0% 100.0% 1.0%
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Depreciation 32.9% 18.9% 14.1% 14.0% 13.4% 13.3% EBITA 5.0% 23.8% 28.1% 27.7% 28.9% 29.4% Amortisation of goodwill 0.0%	Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses	22.0% 0.0% 100.0% 5.8% 7.3% 48.3% 12.3%	70.2% 0.0% 100.0% 2.9% 6.4% 39.3% 14.5%	34.5% 0.0% 100.0% 1.1% 5.8% 37.5% 15.5%	9.5% 0.0% 100.0% 1.0% 5.6% 39.4% 14.2%	5.7% 0.0% 100.0% 0.9% 6.1% 37.9% 14.6%	3.5% 0.0% 100.0% 1.0% 6.1% 37.4% 14.6%
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Amortisation of intangible assets 0.0% </td <td>Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation</td> <td>22.0% 0.0% 100.0% 5.8% 7.3% 48.3% 12.3% 62.1% 37.9%</td> <td>70.2% 0.0% 100.0% 2.9% 6.4% 39.3% 14.5% 57.3% 42.7% 18.9%</td> <td>34.5% 0.0% 100.0% 1.1% 5.8% 37.5% 15.5% 57.8% 42.2% 14.1%</td> <td>9.5% 0.0% 100.0% 1.0% 5.6% 39.4% 14.2% 58.3% 41.7% 14.0%</td> <td>5.7% 0.0% 100.0% 0.9% 6.1% 37.9% 14.6% 57.7% 42.3% 13.4%</td> <td>3.5% 0.0% 100.0% 1.0% 6.1% 37.4% 14.6% 57.2% 42.8% 13.3%</td>	Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation	22.0% 0.0% 100.0% 5.8% 7.3% 48.3% 12.3% 62.1% 37.9%	70.2% 0.0% 100.0% 2.9% 6.4% 39.3% 14.5% 57.3% 42.7% 18.9%	34.5% 0.0% 100.0% 1.1% 5.8% 37.5% 15.5% 57.8% 42.2% 14.1%	9.5% 0.0% 100.0% 1.0% 5.6% 39.4% 14.2% 58.3% 41.7% 14.0%	5.7% 0.0% 100.0% 0.9% 6.1% 37.9% 14.6% 57.7% 42.3% 13.4%	3.5% 0.0% 100.0% 1.0% 6.1% 37.4% 14.6% 57.2% 42.8% 13.3%
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	Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes	22.0% 0.0% 100.0% 5.8% 7.3% 48.3% 12.3% 62.1% 37.9% 32.9% 5.0% 0.0% 0.1% 4.9% 0.5% 3.2% 0.2% neg. 2.3% 0.0% 2.3%	70.2% 0.0% 100.0% 2.9% 6.4% 39.3% 14.5% 57.3% 42.7% 18.9% 23.8% 0.0% 0.0% -0.3% 24.1% 0.6% 1.9% -0.0% neg. 22.8% 0.0% 22.8%	34.5% 0.0% 100.0% 1.1% 5.8% 37.5% 15.5% 57.8% 42.2% 14.1% 0.0% 0.0% 0.0% 0.0% 1.7% 2.2% 0.0% neg. 27.7% 0.0% 27.7%	9.5% 0.0% 100.0% 1.0% 5.6% 39.4% 14.2% 58.3% 41.7% 14.0% 27.7% 0.0% 0.0% 0.0% 1.8% 0.2% 0.0% 1.5% 29.3% 0.0% 29.3%	5.7% 0.0% 100.0% 0.9% 6.1% 37.9% 14.6% 57.7% 42.3% 13.4% 0.0% 0.0% 0.0% 1.7% 0.2% 0.0% 1.5% 30.4% 0.0% 30.4%	3.5% 0.0% 100.0% 1.0% 6.1% 37.4% 14.6% 57.2% 42.8% 0.0% 0.0% 0.0% 1.7% 0.2% 0.0% 1.5% 30.9% 0.0%
Net income 1.6% 18.5% 20.2% 22.0% 23.4% 23.8%	Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes Tax rate	22.0% 0.0% 100.0% 5.8% 7.3% 48.3% 12.3% 62.1% 37.9% 32.9% 5.0% 0.0% 0.1% 4.9% 0.5% 3.2% 0.2% neg. 2.3% 0.0% 2.3% 30.4%	70.2% 0.0% 100.0% 2.9% 6.4% 39.3% 14.5% 57.3% 42.7% 18.9% 23.8% 0.0% 0.0% -0.3% 24.1% 0.6% 1.9% -0.0% neg. 22.8% 0.0% 22.8%	34.5% 0.0% 100.0% 1.1% 5.8% 37.5% 15.5% 57.8% 42.2% 14.1% 0.0% 0.0% 0.0% 28.1% 1.7% 2.2% 0.0% neg. 27.7% 0.0% 26.8%	9.5% 0.0% 100.0% 1.0% 5.6% 39.4% 14.2% 58.3% 41.7% 14.0% 27.7% 0.0% 0.0% 0.0% 1.8% 0.2% 0.0% 1.5% 29.3% 0.0% 25.0%	5.7% 0.0% 100.0% 0.9% 6.1% 37.9% 14.6% 57.7% 42.3% 13.4% 28.9% 0.0% 0.0% 0.0% 1.7% 0.2% 0.0% 1.5% 30.4% 0.0% 23.0%	3.5% 0.0% 100.0% 1.0% 6.1% 37.4% 14.6% 57.2% 42.8% 0.0% 0.0% 0.0% 29.4% 0.2% 0.0% 1.5% 30.9% 0.0% 30.9% 23.0%
	Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes Tax rate Net income from continuing operations	22.0% 0.0% 100.0% 5.8% 7.3% 48.3% 62.1% 37.9% 32.9% 5.0% 0.0% 0.1% 4.9% 0.5% 3.2% 0.2% neg. 2.3% 0.0% 2.3% 30.4% 1.6%	70.2% 0.0% 100.0% 2.9% 6.4% 39.3% 14.5% 57.3% 42.7% 18.9% 23.8% 0.0% 0.0% -0.3% 24.1% 0.6% 1.9% -0.0% neg. 22.8% 0.0% 18.9% 18.5%	34.5% 0.0% 100.0% 1.1% 5.8% 37.5% 15.5% 57.8% 42.2% 14.1% 28.1% 0.0% 0.0% 28.1% 1.7% 2.2% 0.0% neg. 27.7% 0.0% 26.8% 20.2%	9.5% 0.0% 100.0% 1.0% 5.6% 39.4% 14.2% 58.3% 41.7% 14.0% 27.7% 0.0% 0.0% 0.0% 1.8% 0.2% 0.0% 1.5% 29.3% 0.0% 25.0% 25.0%	5.7% 0.0% 100.0% 0.9% 6.1% 37.9% 14.6% 57.7% 42.3% 13.4% 0.0% 0.0% 0.0% 0.0% 1.7% 0.2% 0.0% 1.5% 30.4% 0.0% 30.4% 23.0% 23.4%	100.0% 3.5% 0.0% 100.0% 1.0% 6.1% 37.4% 14.6% 57.2% 42.8% 0.0% 0.0% 0.0% 1.7% 0.2% 0.0% 1.5% 30.9% 0.0% 23.0% 23.8% 0.0%

Net profit (reported)
Source: Company data, NuWays

Minority interest

NuWays AG 3

2.2%

18.1%

2.3%

19.6%

2.5%

20.9%

0.7%

0.9%

2.9%

15.6%

2.5%

21.3%

Update - 13.09.2024



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
FIXED ASSETS	1,761.3	1,687.9	1,662.7	1,730.3	1,800.5	1,871.7
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
CURRENT ASSETS	312.5	537.1	531.7	582.7	635.0	682.6
TOTAL ASSETS	2,073.8	2,224.9	2,194.4	2,313.0	2,435.5	2,554.3
SHAREHOLDERS EQUITY	1,210.0	1,323.6	1,422.6	1,511.9	1,605.0	1,693.8
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
NON-CURRENT LIABILITIES	511.5	498.0	346.2	346.0	346.0	346.0
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
CURRENT LIABILITIES	247.8	278.5	291.7	297.4	299.9	301.5
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	2,073.8	2,224.9	2,194.4	2,313.0	2,435.5	2,554.3
Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	8.0%	7.2%	7.1%	6.8%	6.4%	6.1%
Intangible assets Property, plant and equipment	67.7%	60.2%	60.3%	60.2%	6.4% 60.0%	60.0%
Property, plant and equipment Financial assets	67.7% 9.2%	60.2% 8.5%	60.3% 8.3%	60.2% 7.9%	60.0% 7.5%	60.0% 7.1%
Property, plant and equipment Financial assets FIXED ASSETS	67.7% 9.2% 84.9%	60.2% 8.5% 75.9%	60.3% 8.3% 75.8%	60.2% 7.9% 74.8%	60.0% 7.5% 73.9%	60.0% 7.1% 73.3%
Property, plant and equipment Financial assets FIXED ASSETS Inventories	67.7% 9.2% 84.9% 0.3%	60.2% 8.5% 75.9% 0.3%	60.3% 8.3% 75.8% 0.3%	60.2% 7.9% 74.8% 0.4%	60.0% 7.5% 73.9% 0.4%	60.0% 7.1% 73.3% 0.4%
Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable	67.7% 9.2% 84.9% 0.3% 5.3%	60.2% 8.5% 75.9% 0.3% 4.5%	60.3% 8.3% 75.8% 0.3% 4.9%	60.2% 7.9% 74.8% 0.4% 5.1%	60.0% 7.5% 73.9% 0.4% 5.1%	60.0% 7.1% 73.3% 0.4% 5.0%
Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets	67.7% 9.2% 84.9% 0.3% 5.3% 0.7%	60.2% 8.5% 75.9% 0.3% 4.5% 0.0%	60.3% 8.3% 75.8% 0.3% 4.9% 0.0%	60.2% 7.9% 74.8% 0.4% 5.1% 0.0%	60.0% 7.5% 73.9% 0.4% 5.1% 0.0%	60.0% 7.1% 73.3% 0.4% 5.0% 0.0%
Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets	67.7% 9.2% 84.9% 0.3% 5.3% 0.7% 8.7%	60.2% 8.5% 75.9% 0.3% 4.5% 0.0% 19.3%	60.3% 8.3% 75.8% 0.3% 4.9% 0.0% 19.0%	60.2% 7.9% 74.8% 0.4% 5.1% 0.0% 19.8%	60.0% 7.5% 73.9% 0.4% 5.1% 0.0% 20.6%	60.0% 7.1% 73.3% 0.4% 5.0% 0.0% 21.4%
Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes	67.7% 9.2% 84.9% 0.3% 5.3% 0.7% 8.7% 0.0%	60.2% 8.5% 75.9% 0.3% 4.5% 0.0% 19.3% 0.0%	60.3% 8.3% 75.8% 0.3% 4.9% 0.0% 19.0% 0.0%	60.2% 7.9% 74.8% 0.4% 5.1% 0.0% 19.8% 0.0%	60.0% 7.5% 73.9% 0.4% 5.1% 0.0% 20.6% 0.0%	60.0% 7.1% 73.3% 0.4% 5.0% 0.0% 21.4% 0.0%
Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses	67.7% 9.2% 84.9% 0.3% 5.3% 0.7% 8.7% 0.0%	60.2% 8.5% 75.9% 0.3% 4.5% 0.0% 19.3% 0.0%	60.3% 8.3% 75.8% 0.3% 4.9% 0.0% 19.0% 0.0%	60.2% 7.9% 74.8% 0.4% 5.1% 0.0% 19.8% 0.0% 0.0%	60.0% 7.5% 73.9% 0.4% 5.1% 0.0% 20.6% 0.0%	60.0% 7.1% 73.3% 0.4% 5.0% 0.0% 21.4% 0.0% 0.0%
Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS	67.7% 9.2% 84.9% 0.3% 5.3% 0.7% 8.7% 0.0% 15.1%	60.2% 8.5% 75.9% 0.3% 4.5% 0.0% 19.3% 0.0% 0.0% 24.1%	60.3% 8.3% 75.8% 0.3% 4.9% 0.0% 19.0% 0.0% 24.2%	60.2% 7.9% 74.8% 0.4% 5.1% 0.0% 19.8% 0.0% 0.0% 25.2%	60.0% 7.5% 73.9% 0.4% 5.1% 0.0% 20.6% 0.0% 0.0% 26.1%	60.0% 7.1% 73.3% 0.4% 5.0% 0.0% 21.4% 0.0% 0.0% 26.7%
Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses	67.7% 9.2% 84.9% 0.3% 5.3% 0.7% 8.7% 0.0%	60.2% 8.5% 75.9% 0.3% 4.5% 0.0% 19.3% 0.0%	60.3% 8.3% 75.8% 0.3% 4.9% 0.0% 19.0% 0.0%	60.2% 7.9% 74.8% 0.4% 5.1% 0.0% 19.8% 0.0% 0.0%	60.0% 7.5% 73.9% 0.4% 5.1% 0.0% 20.6% 0.0%	60.0% 7.1% 73.3% 0.4% 5.0% 0.0% 21.4% 0.0% 0.0%
Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS	67.7% 9.2% 84.9% 0.3% 5.3% 0.7% 8.7% 0.0% 15.1%	60.2% 8.5% 75.9% 0.3% 4.5% 0.0% 19.3% 0.0% 0.0% 24.1%	60.3% 8.3% 75.8% 0.3% 4.9% 0.0% 19.0% 0.0% 24.2%	60.2% 7.9% 74.8% 0.4% 5.1% 0.0% 19.8% 0.0% 0.0% 25.2%	60.0% 7.5% 73.9% 0.4% 5.1% 0.0% 20.6% 0.0% 0.0% 26.1%	60.0% 7.1% 73.3% 0.4% 5.0% 0.0% 21.4% 0.0% 0.0% 26.7%
Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS	67.7% 9.2% 84.9% 0.3% 5.3% 0.7% 8.7% 0.0% 15.1% 100.0%	60.2% 8.5% 75.9% 0.3% 4.5% 0.0% 19.3% 0.0% 24.1% 100.0% 59.5%	60.3% 8.3% 75.8% 0.3% 4.9% 0.0% 19.0% 0.0% 24.2% 100.0%	60.2% 7.9% 74.8% 0.4% 5.1% 0.0% 19.8% 0.0% 0.0% 25.2% 100.0%	60.0% 7.5% 73.9% 0.4% 5.1% 0.0% 20.6% 0.0% 0.0% 26.1% 100.0%	60.0% 7.1% 73.3% 0.4% 5.0% 0.0% 21.4% 0.0% 26.7% 100.0%
Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY	67.7% 9.2% 84.9% 0.3% 5.3% 0.7% 8.7% 0.0% 15.1% 100.0%	60.2% 8.5% 75.9% 0.3% 4.5% 0.0% 19.3% 0.0% 0.0% 24.1% 100.0%	60.3% 8.3% 75.8% 0.3% 4.9% 0.0% 19.0% 0.0% 24.2% 100.0%	60.2% 7.9% 74.8% 0.4% 5.1% 0.0% 19.8% 0.0% 0.0% 25.2% 100.0%	60.0% 7.5% 73.9% 0.4% 5.1% 0.0% 20.6% 0.0% 0.0% 26.1% 100.0%	60.0% 7.1% 73.3% 0.4% 5.0% 0.0% 21.4% 0.0% 26.7% 100.0%
Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term)	67.7% 9.2% 84.9% 0.3% 5.3% 0.7% 8.7% 0.0% 15.1% 100.0%	60.2% 8.5% 75.9% 0.3% 4.5% 0.0% 19.3% 0.0% 24.1% 100.0% 59.5%	60.3% 8.3% 75.8% 0.3% 4.9% 0.0% 19.0% 0.0% 24.2% 100.0%	60.2% 7.9% 74.8% 0.4% 5.1% 0.0% 19.8% 0.0% 0.0% 25.2% 100.0%	60.0% 7.5% 73.9% 0.4% 5.1% 0.0% 20.6% 0.0% 0.0% 26.1% 100.0%	60.0% 7.1% 73.3% 0.4% 5.0% 0.0% 21.4% 0.0% 26.7% 100.0% 66.3% 8.3%
Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks	67.7% 9.2% 84.9% 0.3% 5.3% 0.7% 8.7% 0.0% 15.1% 100.0% 58.3% 5.0% 13.5%	60.2% 8.5% 75.9% 0.3% 4.5% 0.0% 19.3% 0.0% 24.1% 100.0% 59.5% 5.6% 9.0%	60.3% 8.3% 75.8% 0.3% 4.9% 0.0% 19.0% 0.0% 24.2% 100.0% 64.8% 6.1% 0.0%	60.2% 7.9% 74.8% 0.4% 5.1% 0.0% 19.8% 0.0% 25.2% 100.0% 65.4% 6.8% 0.0%	60.0% 7.5% 73.9% 0.4% 5.1% 0.0% 20.6% 0.0% 26.1% 100.0% 65.9% 7.6% 0.0%	60.0% 7.1% 73.3% 0.4% 5.0% 0.0% 21.4% 0.0% 26.7% 100.0% 66.3% 8.3% 0.0%
Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term)	67.7% 9.2% 84.9% 0.3% 5.3% 0.7% 8.7% 0.0% 1.5.1% 100.0% 58.3% 5.0% 13.5% 0.0% 0.0% 8.1%	60.2% 8.5% 75.9% 0.3% 4.5% 0.0% 19.3% 0.0% 24.1% 100.0% 59.5% 5.6% 9.0% 0.0%	60.3% 8.3% 75.8% 0.3% 4.9% 0.0% 19.0% 0.0% 24.2% 100.0% 64.8% 6.1% 0.0% 0.0%	60.2% 7.9% 74.8% 0.4% 5.1% 0.0% 19.8% 0.0% 25.2% 100.0% 65.4% 6.8% 0.0% 0.0%	60.0% 7.5% 73.9% 0.4% 5.1% 0.0% 20.6% 0.0% 26.1% 100.0% 65.9% 7.6% 0.0% 0.0%	60.0% 7.1% 73.3% 0.4% 5.0% 0.0% 21.4% 0.0% 26.7% 100.0% 66.3% 8.3% 0.0% 0.0% 2.2% 7.5%
Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities	67.7% 9.2% 84.9% 0.3% 5.3% 0.7% 8.7% 0.0% 1.5.1% 100.0% 58.3% 5.0% 13.5% 0.0% 0.0% 8.1% 3.1%	60.2% 8.5% 75.9% 0.3% 4.5% 0.0% 19.3% 0.0% 24.1% 100.0% 59.5% 5.6% 9.0% 0.0% 2.5% 7.8% 3.1%	60.3% 8.3% 75.8% 0.3% 4.9% 0.0% 19.0% 0.0% 24.2% 100.0% 64.8% 6.1% 0.0% 0.0% 2.5% 8.7% 4.6%	60.2% 7.9% 74.8% 0.4% 5.1% 0.0% 19.8% 0.0% 25.2% 100.0% 65.4% 6.8% 0.0% 0.0% 2.4% 8.2% 4.3%	60.0% 7.5% 73.9% 0.4% 5.1% 0.0% 20.6% 0.0% 100.0% 65.9% 7.6% 0.0% 0.0% 2.3% 7.8% 4.1%	60.0% 7.1% 73.3% 0.4% 5.0% 0.0% 21.4% 0.0% 100.0% 66.3% 8.3% 0.0% 2.2% 7.5% 3.9%
Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES	67.7% 9.2% 84.9% 0.3% 5.3% 0.7% 8.7% 0.0% 1.5.1% 100.0% 58.3% 5.0% 13.5% 0.0% 0.0% 8.1% 3.1% 24.7%	60.2% 8.5% 75.9% 0.3% 4.5% 0.0% 19.3% 0.0% 24.1% 100.0% 59.5% 5.6% 9.0% 0.0% 2.5% 7.8% 3.1%	60.3% 8.3% 75.8% 0.3% 4.9% 0.0% 19.0% 0.0% 24.2% 100.0% 64.8% 6.1% 0.0% 0.0% 2.5% 8.7% 4.6% 15.8%	60.2% 7.9% 74.8% 0.4% 5.1% 0.0% 19.8% 0.0% 25.2% 100.0% 65.4% 6.8% 0.0% 0.0% 2.4% 8.2% 4.3% 15.0%	60.0% 7.5% 73.9% 0.4% 5.1% 0.0% 20.6% 0.0% 100.0% 65.9% 7.6% 0.0% 2.3% 7.8% 4.1%	60.0% 7.1% 73.3% 0.4% 5.0% 0.0% 21.4% 0.0% 26.7% 100.0% 66.3% 8.3% 0.0% 2.2% 7.5% 3.9% 13.5%
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Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks Accounts payable Advance payments received on orders Accrued taxes	67.7% 9.2% 84.9% 0.3% 5.3% 0.7% 8.7% 0.0% 1.5.1% 100.0% 58.3% 5.0% 13.5% 0.0% 0.0% 8.1% 3.1% 24.7% 2.5% 1.4% 0.0% 0.4%	60.2% 8.5% 75.9% 0.3% 4.5% 0.0% 19.3% 0.0% 24.1% 100.0% 59.5% 5.6% 9.0% 0.0% 2.5% 7.8% 3.1% 22.4% 1.1% 1.6% 0.0% 1.4%	60.3% 8.3% 75.8% 0.3% 4.9% 0.0% 19.0% 0.0% 24.2% 100.0% 64.8% 6.1% 0.0% 2.5% 8.7% 4.6% 15.8% 0.0% 1.8% 0.0% 3.3%	60.2% 7.9% 74.8% 0.4% 5.1% 0.0% 19.8% 0.0% 25.2% 100.0% 65.4% 6.8% 0.0% 2.4% 8.2% 4.3% 15.0% 0.0% 1.9% 0.0% 3.1%	60.0% 7.5% 73.9% 0.4% 5.1% 0.0% 20.6% 0.0% 100.0% 65.9% 7.6% 0.0% 2.3% 7.8% 4.1% 14.2% 0.0% 1.9% 0.0% 2.9%	60.0% 7.1% 73.3% 0.4% 5.0% 0.0% 21.4% 0.0% 100.0% 66.3% 8.3% 0.0% 2.2% 7.5% 3.9% 13.5% 0.0% 1.9% 0.0% 2.8%
Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks Accounts payable Advance payments received on orders Accrued taxes Other liabilities (incl. from lease and rental contracts)	67.7% 9.2% 84.9% 0.3% 5.3% 0.7% 8.7% 0.0% 1.5.1% 100.0% 58.3% 5.0% 13.5% 0.0% 0.0% 8.1% 3.1% 24.7% 2.5% 1.4% 0.0% 0.4% 6.4%	60.2% 8.5% 75.9% 0.3% 4.5% 0.0% 19.3% 0.0% 24.1% 100.0% 59.5% 5.6% 9.0% 0.0% 2.5% 7.8% 3.1% 22.4% 1.1% 1.6% 0.0% 1.4% 7.1%	60.3% 8.3% 75.8% 0.3% 4.9% 0.0% 19.0% 0.0% 24.2% 100.0% 64.8% 6.1% 0.0% 2.5% 8.7% 4.6% 15.8% 0.0% 1.8% 0.0% 3.3% 7.3%	60.2% 7.9% 74.8% 0.4% 5.1% 0.0% 19.8% 0.0% 25.2% 100.0% 65.4% 6.8% 0.0% 2.4% 8.2% 4.3% 15.0% 0.0% 1.9% 0.0% 3.1% 6.9%	60.0% 7.5% 73.9% 0.4% 5.1% 0.0% 20.6% 0.0% 100.0% 65.9% 7.6% 0.0% 2.3% 7.8% 4.1% 14.2% 0.0% 1.9% 0.0% 2.9% 6.6%	60.0% 7.1% 73.3% 0.4% 5.0% 0.0% 21.4% 0.0% 100.0% 66.3% 8.3% 0.0% 2.2% 7.5% 3.9% 13.5% 0.0% 1.9% 0.0% 2.8% 6.3%
Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks Accounts payable Advance payments received on orders Accrued taxes Other liabilities (incl. from lease and rental contracts) Deferred taxes	67.7% 9.2% 84.9% 0.3% 5.3% 0.7% 8.7% 0.0% 1.5.1% 100.0% 58.3% 5.0% 13.5% 0.0% 0.0% 8.1% 3.1% 24.7% 2.5% 1.4% 0.0% 0.4% 6.4% 1.3%	60.2% 8.5% 75.9% 0.3% 4.5% 0.0% 19.3% 0.0% 24.1% 100.0% 59.5% 5.6% 9.0% 0.0% 2.5% 7.8% 3.1% 22.4% 1.1% 1.6% 0.0% 1.4% 7.1% 1.2%	60.3% 8.3% 75.8% 0.3% 4.9% 0.0% 19.0% 0.0% 24.2% 100.0% 64.8% 6.1% 0.0% 2.5% 8.7% 4.6% 15.8% 0.0% 1.8% 0.0% 3.3% 7.3% 0.9%	60.2% 7.9% 74.8% 0.4% 5.1% 0.0% 19.8% 0.0% 25.2% 100.0% 65.4% 6.8% 0.0% 2.4% 8.2% 4.3% 15.0% 0.0% 1.9% 0.0% 3.1% 6.9% 0.9%	60.0% 7.5% 73.9% 0.4% 5.1% 0.0% 20.6% 0.0% 100.0% 65.9% 7.6% 0.0% 2.3% 7.8% 4.1% 14.2% 0.0% 1.9% 0.0% 2.9% 6.6% 0.8%	60.0% 7.1% 73.3% 0.4% 5.0% 0.0% 21.4% 0.0% 100.0% 66.3% 8.3% 0.0% 2.2% 7.5% 3.9% 13.5% 0.0% 1.9% 0.0% 2.8% 6.3% 0.8%
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Property, plant and equipment Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks Accounts payable Advance payments received on orders Accrued taxes Other liabilities (incl. from lease and rental contracts) Deferred taxes	67.7% 9.2% 84.9% 0.3% 5.3% 0.7% 8.7% 0.0% 1.5.1% 100.0% 58.3% 5.0% 13.5% 0.0% 0.0% 8.1% 3.1% 24.7% 2.5% 1.4% 0.0% 0.4% 6.4% 1.3%	60.2% 8.5% 75.9% 0.3% 4.5% 0.0% 19.3% 0.0% 24.1% 100.0% 59.5% 5.6% 9.0% 0.0% 2.5% 7.8% 3.1% 22.4% 1.1% 1.6% 0.0% 1.4% 7.1% 1.2%	60.3% 8.3% 75.8% 0.3% 4.9% 0.0% 19.0% 0.0% 24.2% 100.0% 64.8% 6.1% 0.0% 2.5% 8.7% 4.6% 15.8% 0.0% 1.8% 0.0% 3.3% 7.3% 0.9%	60.2% 7.9% 74.8% 0.4% 5.1% 0.0% 19.8% 0.0% 25.2% 100.0% 65.4% 6.8% 0.0% 2.4% 8.2% 4.3% 15.0% 0.0% 1.9% 0.0% 3.1% 6.9% 0.9%	60.0% 7.5% 73.9% 0.4% 5.1% 0.0% 20.6% 0.0% 100.0% 65.9% 7.6% 0.0% 2.3% 7.8% 4.1% 14.2% 0.0% 1.9% 0.0% 2.9% 6.6% 0.8%	60.0% 7.1% 73.3% 0.4% 5.0% 0.0% 21.4% 0.0% 100.0% 66.3% 8.3% 0.0% 2.2% 7.5% 3.9% 13.5% 0.0% 1.9% 0.0% 2.8% 6.3% 0.8%

Source: Company data, NuWays

Update - 13.09.2024



Net profit/loss	148.8 0.0 0.0 344.6 -0.3 -4.3 1.6 0.0 -3.0 411.6 220.0 0.0 40.0 0.0 -260.0 3.0 0.0 148.6 0.0 0.0
Amortisation of goodwill & intangible assets 0.0 0.0 0.0 0.0 Other costs affecting income / expenses 14.1 -1.1 1.4 0.0 0.0 Cash flow from operating activities 47.7 278.6 325.8 301.1 327.3 Increase/decrease in inventory -0.4 -0.9 -0.3 -0.7 -0.5 Increase/decrease in accounts receivable -55.2 12.2 -6.1 -10.1 -6.7 Increase/decrease in other working capital positions 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 Cash flow from operating activities 105.7 337.6 384.8 361.1 392.3 CAPEX 60.7 60.5 97.8 210.0 215.0 Payments for acquisitions 0.1 0.0 0.0 0.0 Income from asset disposals -6.7 43.9 0.0 0.0 Cash flow from investing activities -38.8 -304.5 -156.6 </td <td>0.0 0.0 344.6 -0.3 -4.3 1.6 0.0 -3.0 411.6 220.0 0.0 40.0 0.0 -260.0 3.0 0.0 148.6 0.0 0.0</td>	0.0 0.0 344.6 -0.3 -4.3 1.6 0.0 -3.0 411.6 220.0 0.0 40.0 0.0 -260.0 3.0 0.0 148.6 0.0 0.0
Amortisation of goodwill & intangible assets 0.0 0.0 0.0 0.0 Other costs affecting income / expenses 14.1 -1.1 1.4 0.0 0.0 Cash flow from operating activities 47.7 278.6 325.8 301.1 327.3 Increase/decrease in inventory -0.4 -0.9 -0.3 -0.7 -0.5 Increase/decrease in accounts receivable -55.2 12.2 -6.1 -10.1 -6.7 Increase/decrease in other working capital positions 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 Cash flow from operating activities 105.7 337.6 384.8 361.1 392.3 CAPEX 60.7 60.5 97.8 210.0 215.0 Payments for acquisitions 0.1 0.0 0.0 0.0 Increase/decrease in decisitions -15.2 287.8 58.8 24.0 45.0 Increase/decrease in dept position -16.7 43	0.0 344.6 -0.3 -4.3 1.6 0.0 -3.0 411.6 220.0 0.0 40.0 0.0 -260.0 3.0 0.0 148.6 0.0 0.0
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Increase/decrease in liquid assets -49.5 -18.4 -73.3 16.2 0.2	
	-148.6
Liquid assets at end of period 123.6 105.2 31.9 48.1 48.2	3.0
	51.2
Key ratios (EUR m) 2021 2022 2023 2024e 2025e	2026e
P&L growth analysis	
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%
Efficiency	
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
Balance sheet analysis	
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
Cash flow analysis	
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.
Solvency	
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%	
Interest paid / avg. debt 3.8% 3.7% 10.5% 1.3% 3.9%	3.9%
Returns	
ROCE 1.1% 9.1% 13.6% 14.2% 14.8%	14.8%
ROE 0.3% 8.2% 11.8% 13.2% 14.0%	
Adjusted FCF yield 3.5% 7.9% 7.6% 6.6% 7.3%	
Dividend yield 0.0% 1.4% 2.4% 2.9% 3.3%	
DPS 0.0 0.8 1.3 1.6 1.8	
EPS reported 0.04 1.29 2.01 2.38 2.68	
Average number of shares 83.9 83.9 83.9 83.9 83.9	
Valuation ratios	
P/BV 3.7 3.4 3.2 3.0 2.8	2.7
EV/sales 11.9 6.6 4.7 4.2 4.0	
EV/EBITDA 31.4 15.4 11.1 10.2 9.4	
EV/EBIT 242.9 27.2 16.6 15.3 13.7	
Source: Company data, NuWays	_

Update - 13.09.2024



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Company	Disclosures
Flughafen Wien AG	2

Historical target price and	d rating changes for Flughafe	en 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

Update - 13.09.2024



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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.

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.

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

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

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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

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