

**Hold** (old: Hold)

18.06.2024

**EUR 58.00** (old: EUR 58.00)

## Solid May'24 traffic results kick off strong summer; chg. est.

**Topic:** FWAG released strong May 2024 traffic results, which came in slightly above our expectations and signal solid ongoing demand for air travel.

**Solid passenger growth:** In May, group passenger numbers rose by **8% yoy to 3.75m**, above our estimate of 3.66m. FWAG's main hub (Vienna airport) experienced a strong increase in passenger traffic of 5.3%, reaching 2.84m passengers (eNuW: 2.81m) and marking a 76% group share. Malta airport's traffic result pose a highlight with superb growth 18% yoy to 0.86m passengers (eNuW: 0.73m) and a 23% group share. The growth is predominantly driven by the **island's pull as a tourist destination**. On a YTD basis, **group passengers are up 10.5% yoy**, in line with other European airports (see p.2 for details). On a sidenote, **cargo showed a strong recovery of 20% yoy to 26.3m tons** mainly driven by the reduced sea freight from East Asia coming through the Suez canal which is compensated by air freight.

**Strong summer ahead:** May kicked off the busy summer season whose subsequent **operating leverage** should deliver **sound profitability for the second and third quarter**. We regard the expected exceedance of last year's summer as highly positive, given that last year's summer showed remarkable passenger dynamics and marks a tough comparable base. While last year's growth was driven by Covid recovery effects, this year's growth should mainly stem from an increase in disposable income in Vienna airport's superb catchment where inflation is well below nominal wage increases. Thus, we expect a **strong ongoing summer travel season**.

**Slowing momentum ahead:** Due to the tough comparable base, monthly yoy passenger growth rates should decline for the remainder of the year to an average of 3.4%. However, based on the YTD passenger growth of 10.5% yoy so far, we expect the **FY'24e passenger numbers to grow by overall 6% yoy to 40.2m** (guidance: c. 39m) (see p. 2).

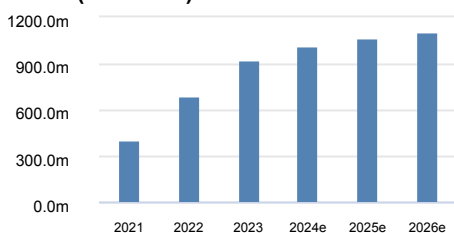
Albeit current valuation shows a 19% upside to our DCF price target of € 58.00, the peer group analysis (see p. 2) indicates adequately priced shares. While trading on a discount to peers on EV multiples (skewed at FWAG due to the unique net cash position), the equity based PE ratio indicates a premium to peers.

Thus, **we reiterate our HOLD recommendation** despite ongoing strong operations.

| Y/E 31.12 (EUR m)        | 2021   | 2022   | 2023   | 2024e   | 2025e   | 2026e   |
|--------------------------|--------|--------|--------|---------|---------|---------|
| Sales                    | 407.0  | 692.7  | 931.5  | 1,011.8 | 1,071.8 | 1,115.2 |
| Sales growth             | 22.0%  | 70.2%  | 34.5%  | 8.6%    | 5.9%    | 4.0%    |
| EBITDA                   | 154.4  | 295.9  | 393.6  | 417.4   | 456.2   | 477.1   |
| Net debt (if net cash=0) | 150.7  | -149.1 | -361.9 | -503.9  | -563.9  | -614.1  |
| FCF                      | 45.1   | 277.1  | 287.0  | 252.7   | 188.9   | 199.5   |
| Net Debt/EBITDA          | 1.0    | 0.0    | 0.0    | 0.0     | 0.0     | 0.0     |
| EPS pro forma            | 0.05   | 1.26   | 2.01   | 2.33    | 2.70    | 2.84    |
| EBITDA margin            | 37.9%  | 42.7%  | 42.2%  | 41.3%   | 42.6%   | 42.8%   |
| ROCE                     | 1.1%   | 9.1%   | 13.6%  | 13.7%   | 14.7%   | 14.7%   |
| EV/sales                 | 10.9   | 6.0    | 4.2    | 3.8     | 3.5     | 3.3     |
| EV/EBITDA                | 28.7   | 14.0   | 10.0   | 9.1     | 8.2     | 7.7     |
| PER                      | 1003.6 | 38.9   | 24.4   | 21.0    | 18.2    | 17.3    |
| Adjusted FCF yield       | 3.5%   | 7.9%   | 7.6%   | 7.5%    | 8.4%    | 9.0%    |

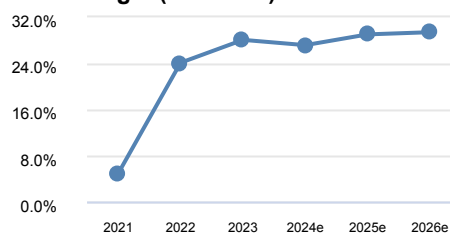
Source: Company data, NuWays, Close price as of 17.06.2024

### Sales (2021-26e)



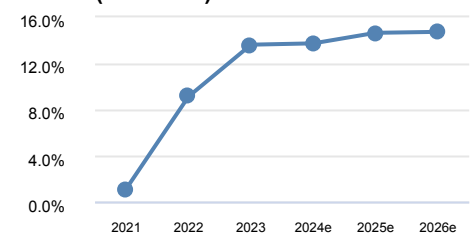
Source: NuWays Research

### EBIT margin (2021-26e)

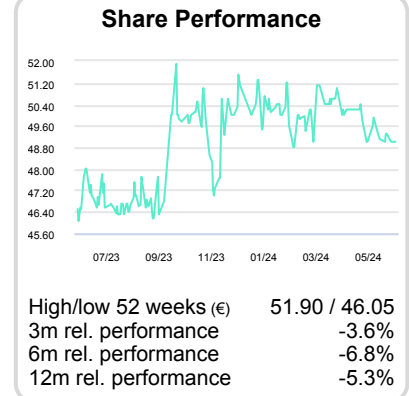


Source: NuWays Research

### ROCE (2021-26e)



Source: NuWays Research



### Market data

|                             |        |
|-----------------------------|--------|
| Share price (in €)          | 49.00  |
| Market cap (in € m)         | 4109.9 |
| Number of shares (in m pcs) | 83.9   |
| Enterprise value (in € m)   | 3796.4 |
| Ø trading volume (6 months) | 3,986  |

### 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 | 0%    | 1%    | 1%    |
| EBIT  | 0%    | 2%    | 2%    |
| EPS   | 0%    | 2%    | 2%    |

### Comment on changes

- Estimate changes reflect cosmetic/minor adaptations in our growth assumptions

### Company description

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

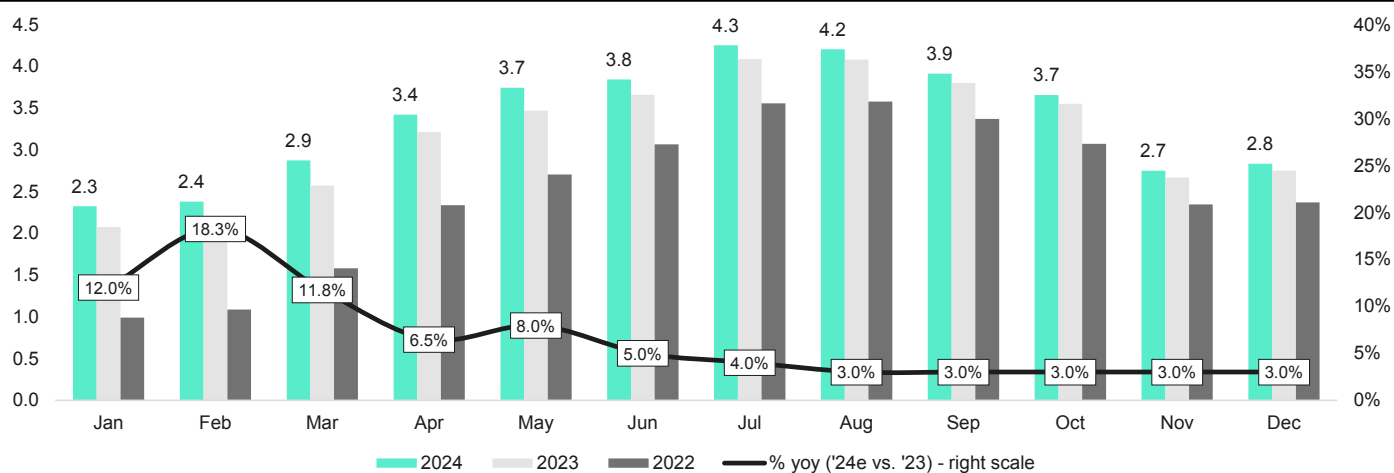
### Guidance

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

| FWAG group passengers (in m) | 5 2024      | 5 2024 eNuW | 5 2023      | yoy         | group share | YTD 2024     | YTD 2024 eNuW | YTD 2023     | yoy          | group share |
|------------------------------|-------------|-------------|-------------|-------------|-------------|--------------|---------------|--------------|--------------|-------------|
| <b>Group Passengers</b>      | <b>3.75</b> | <b>3.66</b> | <b>3.47</b> | <b>8.0%</b> |             | <b>14.75</b> | <b>14.66</b>  | <b>13.35</b> | <b>10.5%</b> |             |
| - thereof Vienna             | 2.84        | 2.81        | 2.70        | 5.3%        | 75.9%       | 11.37        | 11.34         | 10.49        | 8.3%         | 77.1%       |
| - thereof Malta              | 0.86        | 0.73        | 0.73        | 18.2%       | 22.9%       | 3.21         | 3.07          | 2.68         | 19.6%        | 21.7%       |
| - thereof Kosice             | 0.04        | 0.12        | 0.04        | 0.6%        | 1.1%        | 0.18         | 0.26          | 0.18         | 1.7%         | 1.2%        |
| <b>Peer Group</b>            |             |             |             |             |             |              |               |              |              |             |
| - Frankfurt                  | 5.49        |             | 5.14        | 6.9%        |             | 23.12        |               | 21.32        | 8.5%         |             |
| - Munich                     | 3.82        |             | 3.27        | 16.6%       |             | 15.23        |               | 13.19        | 15.4%        |             |
| - Zurich                     | 2.77        |             | 2.53        | 9.4%        |             | 11.71        |               | 10.53        | 11.2%        |             |
| - Madrid                     | 5.68        |             | 5.05        | 12.4%       |             | 25.92        |               | 23.35        | 11.0%        |             |
| - Paris (CDG & Orly)         | 9.09        |             | 8.87        | 2.5%        |             | 39.83        |               | 38.09        | 4.6%         |             |
| - Athens                     | 3.01        |             | 2.54        | 18.5%       |             | 10.71        |               | 9.15         | 17.0%        |             |

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

## Estimated passenger development 2024e (in m)



Source: Company data, NuWays (Jun-Dec 2024 are our estimates)

| Peer Group Analysis          | EV / Sales  |             |             | EV / EBITDA |             |             | EV/EBIT      |              |              | PER          |              |              | Net Debt / EBITDA |              |              |
|------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|--------------|--------------|
|                              | 2024e       | 2025e       | 2026e       | 2024e       | 2025e       | 2026e       | 2024e        | 2025e        | 2026e        | 2024e        | 2025e        | 2026e        | 2024e             | 2025e        | 2026e        |
| Fraport                      | 3.3x        | 3.1x        | 3.1x        | 10.5x       | 9.5x        | 8.9x        | 17.1x        | 15.0x        | 14.4x        | 10.3x        | 8.9x         | 8.5x         | 6.2x              | 5.8x         | 5.2x         |
| Flughafen Zurich             | 5.2x        | 4.9x        | 4.7x        | 9.3x        | 8.8x        | 8.4x        | 15.6x        | 14.6x        | 13.8x        | 17.4x        | 16.7x        | 15.7x        | 1.8x              | 1.6x         | 1.4x         |
| AENA                         | 5.8x        | 5.6x        | 5.4x        | 9.8x        | 9.4x        | 9.0x        | 13.0x        | 12.4x        | 11.8x        | 15.0x        | 14.1x        | 13.6x        | 1.6x              | 1.4x         | 1.2x         |
| Aeroports de Paris           | 3.2x        | 3.1x        | 3.0x        | 9.5x        | 8.8x        | 8.4x        | 16.3x        | 14.3x        | 13.6x        | 20.5x        | 16.6x        | 15.0x        | 4.0x              | 3.8x         | 3.6x         |
| Athens International Airport | 4.7x        | 4.8x        | 4.9x        | 7.5x        | 7.8x        | 8.2x        | 9.1x         | 9.6x         | 10.7x        | 11.6x        | 12.5x        | 14.0x        | 1.7x              | 2.1x         | 2.8x         |
| <b>Flughafen Wien AG</b>     | <b>3.7x</b> | <b>3.5x</b> | <b>3.3x</b> | <b>9.0x</b> | <b>8.1x</b> | <b>7.7x</b> | <b>13.7x</b> | <b>11.9x</b> | <b>11.1x</b> | <b>20.9x</b> | <b>18.0x</b> | <b>17.1x</b> | <b>-1.2x</b>      | <b>-1.2x</b> | <b>-1.3x</b> |
| Median (without FWAG)        | 4.7x        | 4.8x        | 4.7x        | 9.5x        | 8.8x        | 8.4x        | 15.6x        | 14.3x        | 13.6x        | 15.0x        | 14.1x        | 14.0x        |                   |              |              |
| Discount (-) / Premium (+)   | -21%        | -27%        | -31%        | -5%         | -8%         | -9%         | -12%         | -17%         | -18%         | 39%          | 28%          | 22%          |                   |              |              |
| Implied fair value           | 61.6        | 66.8        | 70.3        | 51.1        | 52.6        | 53.5        | 55.5         | 58.4         | 59.5         | 35.0         | 38.0         | 39.7         |                   |              |              |
| average fair value           | 53.5        |             |             |             |             |             |              |              |              |              |              |              |                   |              |              |

Source: MarketMap, 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>1,011.8</b> | <b>1,071.8</b> | <b>1,115.2</b> |
| <i>Sales growth</i>                                       | 22.0%        | 70.2%        | 34.5%        | 8.6%           | 5.9%           | 4.0%           |
| 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>1,011.8</b> | <b>1,071.8</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          | 402.6          | 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>615.6</b>   | <b>638.1</b>   |
| <b>EBITDA</b>   | <b>154.4</b> | <b>295.9</b> | <b>393.6</b> | <b>417.4</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>275.1</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>275.1</b>   | <b>311.4</b>   | <b>328.3</b>   |
| Interest income   | 2.0          | 4.4          | 15.9         | 18.3           | 19.2           | 19.4           |
| Interest expenses   | 13.1         | 13.5         | 20.4         | 1.9            | 1.6            | 1.5            |
| Investment income   | 0.7          | -0.2         | 0.4          | 0.0            | 0.0            | 0.0            |
| Financial result  | -10.4        | -9.3         | -4.1         | 16.4           | 17.6           | 17.8           |
| <b>Recurring pretax income from continuing operations</b> | <b>9.5</b>   | <b>157.9</b> | <b>257.7</b> | <b>291.5</b>   | <b>329.0</b>   | <b>346.1</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>291.5</b>   | <b>329.0</b>   | <b>346.1</b>   |
| Income tax expense  | 2.9          | 29.8         | 69.1         | 72.9           | 75.7           | 79.6           |
| <b>Net income from continuing operations</b>              | <b>6.6</b>   | <b>128.1</b> | <b>188.6</b> | <b>218.6</b>   | <b>253.3</b>   | <b>266.5</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>218.6</b>   | <b>253.3</b>   | <b>266.5</b>   |
| Minority interest   | 2.9          | 20.2         | 20.1         | 23.3           | 27.0           | 28.5           |
| <b>Net profit (reported)</b>                              | <b>3.7</b>   | <b>107.9</b> | <b>168.4</b> | <b>195.3</b>   | <b>226.3</b>   | <b>238.1</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>2.33</b>    | <b>2.70</b>    | <b>2.84</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%         | 8.6%          | 5.9%          | 4.0%          |
| 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%          | 5.7%          | 6.1%          | 6.1%          |
| Personnel expenses  | 48.3%         | 39.3%         | 37.5%         | 39.7%         | 37.6%         | 37.4%         |
| Other operating expenses                                  | 12.3%         | 14.5%         | 15.5%         | 14.3%         | 14.7%         | 14.6%         |
| <b>Total operating expenses</b>                           | <b>62.1%</b>  | <b>57.3%</b>  | <b>57.8%</b>  | <b>58.7%</b>  | <b>57.4%</b>  | <b>57.2%</b>  |
| <b>EBITDA</b>   | <b>37.9%</b>  | <b>42.7%</b>  | <b>42.2%</b>  | <b>41.3%</b>  | <b>42.6%</b>  | <b>42.8%</b>  |
| Depreciation  | 32.9%         | 18.9%         | 14.1%         | 14.1%         | 13.5%         | 13.3%         |
| <b>EBITA</b>  | <b>5.0%</b>   | <b>23.8%</b>  | <b>28.1%</b>  | <b>27.2%</b>  | <b>29.1%</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>27.2%</b>  | <b>29.1%</b>  | <b>29.4%</b>  |
| Interest income   | 0.5%          | 0.6%          | 1.7%          | 1.8%          | 1.8%          | 1.7%          |
| Interest expenses   | 3.2%          | 1.9%          | 2.2%          | 0.2%          | 0.2%          | 0.1%          |
| Investment income   | 0.2%          | -0.0%         | 0.0%          | 0.0%          | 0.0%          | 0.0%          |
| Financial result  | neg.          | neg.          | neg.          | 1.6%          | 1.6%          | 1.6%          |
| <b>Recurring pretax income from continuing operations</b> | <b>2.3%</b>   | <b>22.8%</b>  | <b>27.7%</b>  | <b>28.8%</b>  | <b>30.7%</b>  | <b>31.0%</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>28.8%</b>  | <b>30.7%</b>  | <b>31.0%</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>21.6%</b>  | <b>23.6%</b>  | <b>23.9%</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>21.6%</b>  | <b>23.6%</b>  | <b>23.9%</b>  |
| Minority interest   | 0.7%          | 2.9%          | 2.2%          | 2.3%          | 2.5%          | 2.6%          |
| <b>Net profit (reported)</b>                              | <b>0.9%</b>   | <b>15.6%</b>  | <b>18.1%</b>  | <b>19.3%</b>  | <b>21.1%</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            | 8.3            | 8.8            | 9.2            |
| Accounts receivable                          | 110.7          | 100.7          | 106.8          | 116.0          | 122.9          | 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          | 546.9          | 604.0          | 653.2          |
| 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>671.2</b>   | <b>735.7</b>   | <b>790.2</b>   |
| <b>TOTAL ASSETS</b>                          | <b>2,073.8</b> | <b>2,224.9</b> | <b>2,194.4</b> | <b>2,401.5</b> | <b>2,536.2</b> | <b>2,661.9</b> |

|   |                |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>SHAREHOLDERS EQUITY</b>                                | <b>1,210.0</b> | <b>1,323.6</b> | <b>1,422.6</b> | <b>1,507.1</b> | <b>1,604.5</b> | <b>1,693.2</b> |
| MINORITY INTEREST   | 104.5          | 124.9          | 133.9          | 157.2          | 184.2          | 212.7          |
| 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          |
| Short-term liabilities to banks                           | 51.3           | 25.0           | 0.1            | 0.1            | 0.1            | 0.1            |
| Accounts payable  | 29.8           | 35.3           | 39.0           | 44.4           | 47.0           | 48.9           |
| 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          | 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>161.8</b>   | <b>194.1</b>   | <b>199.5</b>   | <b>204.9</b>   | <b>207.5</b>   | <b>209.4</b>   |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>          | <b>2,073.8</b> | <b>2,224.9</b> | <b>2,194.4</b> | <b>2,401.5</b> | <b>2,536.2</b> | <b>2,661.9</b> |

| Balance sheet (common size)                  | 2021          | 2022          | 2023          | 2024e         | 2025e         | 2026e         |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Intangible assets                            | 8.0%          | 7.2%          | 7.1%          | 6.5%          | 6.2%          | 5.9%          |
| Property, plant and equipment                | 67.7%         | 60.2%         | 60.3%         | 58.0%         | 57.6%         | 57.6%         |
| Financial assets                             | 9.2%          | 8.5%          | 8.3%          | 7.6%          | 7.2%          | 6.8%          |
| <b>FIXED ASSETS</b>                          | <b>84.9%</b>  | <b>75.9%</b>  | <b>75.8%</b>  | <b>72.1%</b>  | <b>71.0%</b>  | <b>70.3%</b>  |
| Inventories                                  | 0.3%          | 0.3%          | 0.3%          | 0.3%          | 0.3%          | 0.3%          |
| Accounts receivable                          | 5.3%          | 4.5%          | 4.9%          | 4.8%          | 4.8%          | 4.8%          |
| 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%         | 22.8%         | 23.8%         | 24.5%         |
| 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>15.1%</b>  | <b>24.1%</b>  | <b>24.2%</b>  | <b>27.9%</b>  | <b>29.0%</b>  | <b>29.7%</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>62.8%</b>  | <b>63.3%</b>  | <b>63.6%</b>  |
| MINORITY INTEREST   | 5.0%          | 5.6%          | 6.1%          | 6.5%          | 7.3%          | 8.0%          |
| Provisions for pensions and similar obligations           | 8.1%          | 7.8%          | 8.7%          | 7.9%          | 7.5%          | 7.2%          |
| Other provisions and accrued liabilities                  | 3.1%          | 3.1%          | 4.6%          | 4.2%          | 4.0%          | 3.8%          |
| 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%          | 1.8%          | 1.9%          | 1.8%          |
| 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%          | 7.3%          | 6.7%          | 6.3%          | 6.0%          |
| 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>7.8%</b>   | <b>8.7%</b>   | <b>9.1%</b>   | <b>8.5%</b>   | <b>8.2%</b>   | <b>7.9%</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         | 218.6         | 253.3         | 266.5         |
| 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         | 402.7         | 338.9         | 352.5         |
| Increase/decrease in inventory                       | -0.4          | -0.9          | -0.3          | -0.7          | -0.5          | -0.4          |
| Increase/decrease in accounts receivable             | -55.2         | 12.2          | -6.1          | -9.2          | -6.9          | -5.0          |
| Increase/decrease in accounts payable                | 0.0           | 38.6          | 3.7           | 5.3           | 2.6           | 1.9           |
| 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          | -4.5          | -4.7          | -3.4          |
| <b>Cash flow from operating activities</b>           | <b>105.7</b>  | <b>337.6</b>  | <b>384.8</b>  | <b>462.7</b>  | <b>403.9</b>  | <b>419.5</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          | 44.0          | 55.0          | 0.0           |
| 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>-254.0</b> | <b>-270.0</b> | <b>-220.0</b> |
| Cash flow before financing                           | 66.9          | 33.1          | 152.5         | 98.0          | 5.0           | 50.2          |
| Increase/decrease in debt position                   | -116.4        | -51.6         | -224.5        | -12.4         | -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           | 75.7          | 110.7         | 128.9         | 149.3         |
| 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>-123.1</b> | <b>-131.8</b> | <b>-150.3</b> |
| Increase/decrease in liquid assets                   | -49.5         | -18.4         | -73.3         | 85.7          | 2.1           | 49.2          |
| <b>Liquid assets at end of period</b>                | <b>123.6</b>  | <b>105.2</b>  | <b>31.9</b>   | <b>117.5</b>  | <b>119.7</b>  | <b>168.9</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%  | 8.6%   | 5.9%   | 4.0%   |
| EBITDA growth                        | 185.5%  | 91.7%   | 33.0%  | 6.1%   | 9.3%   | 4.6%   |
| EBIT growth                          | -123.1% | 737.8%  | 56.6%  | 5.1%   | 13.2%  | 5.4%   |
| EPS growth                           | -105.1% | 2787.8% | 56.1%  | 15.9%  | 15.9%  | 5.2%   |
| <b>Efficiency</b>                    |         |         |        |        |        |        |
| Sales per employee                   | 83.8    | 147.2   | 193.1  | 204.4  | 216.5  | 225.3  |
| EBITDA per employee                  | 31.8    | 62.9    | 81.6   | 84.3   | 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%   | 7.5%   |
| Inventory turnover (sales/inventory) | 0.0     | 0.0     | 0.0    | 0.0    | 0.0    | 0.0    |
| 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  | 252.7  | 188.9  | 199.5  |
| Free cash flow/sales                 | 11.1%   | 40.0%   | 30.8%  | 25.0%  | 17.6%  | 17.9%  |
| FCF / net profit                     | 252.6%  | 201.7%  | 152.2% | 115.6% | 74.6%  | 74.9%  |
| 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 | -503.9 | -563.9 | -614.1 |
| 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%  | 1.2%   | 3.4%   | 3.7%   |
| <b>Returns</b>                       |         |         |        |        |        |        |
| ROCE                                 | 1.1%    | 9.1%    | 13.6%  | 13.7%  | 14.7%  | 14.7%  |
| ROE                                  | 0.3%    | 8.2%    | 11.8%  | 13.0%  | 14.1%  | 14.1%  |
| Adjusted FCF yield                   | 3.5%    | 7.9%    | 7.6%   | 7.5%   | 8.4%   | 9.0%   |
| Dividend yield                       | 0.0%    | 1.6%    | 2.7%   | 3.1%   | 3.6%   | 3.8%   |
| DPS                                  | 0.0     | 0.8     | 1.3    | 1.5    | 1.8    | 1.9    |
| EPS reported                         | 0.04    | 1.29    | 2.01   | 2.33   | 2.70   | 2.84   |
| Average number of shares             | 83.9    | 83.9    | 83.9   | 83.9   | 83.9   | 83.9   |
| <b>Valuation ratios</b>              |         |         |        |        |        |        |
| P/BV                                 | 3.4     | 3.1     | 2.9    | 2.7    | 2.6    | 2.4    |
| EV/sales                             | 10.9    | 6.0     | 4.2    | 3.8    | 3.5    | 3.3    |
| EV/EBITDA                            | 28.7    | 14.0    | 10.0   | 9.1    | 8.2    | 7.7    |
| EV/EBIT                              | 221.9   | 24.7    | 15.0   | 13.8   | 12.0   | 11.2   |

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 | 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 |
|                   | 14.07.2023 | Wendisch, Henry | Hold   | EUR 45.00    | EUR 46.65 |

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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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## 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

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