Logistics - Austria



Hold (old: Hold) 13.08.2024

EUR 59.00 (old: EUR 59.00)

Q2 preview: Record top line and proportionate EBITDA growth

Topic: On Tueday, 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 inrease: 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 an 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% |

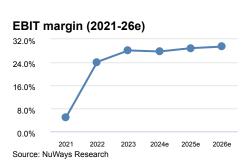
Source: Company data, NuWays, Close price as of 08.08.2024

2023

2024e

2025e

20266



Company description

2021

Source: NuWays Research

2022

Sales (2021-26e)

1200.0m

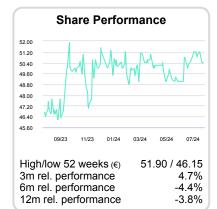
900.0m

600.0m

300.0m

0.0m

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



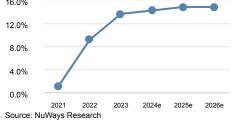
| Market data | |
|-----------------------------|--------|
| Share price (in €) | 50.40 |
| Market cap (in € m) | 4327.9 |
| Number of shares (in m pcs) | 83.9 |
| Enterprise value (in € m) | 4116.1 |
| Ø trading volume (6 months) | 3,986 |

| | 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 | • |
|-------|--------------|--------------|-------|
| | <u>2024e</u> | <u>2025e</u> | 2026e |
| Sales | 0% | 0% | 0% |
| EBIT | 0% | 0% | 0% |
| EPS | 0% | 0% | 0% |

Comment on changes



Guidance

ROCE (2021-26e)

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

Preview / Review - 13.08.2024



| FWAG | Q2 2024 eNuW | Q2 2023 | yoy | H1 2024 | H1 2024 <i>eNuW</i> | 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% |
| Sales | 273.4 | 247.7 | 10.4% | 483.7 | 483.7 | 428.1 | 13.0% |
| 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% |
| Total EBITDA | 124.7 | 110.5 | 12.8% | 204.2 | 204.2 | 177.4 | 15.2% |
| EBITDA margin | 45.6% | 44.6% | + 1.0 pp | 42.2% | 42.2% | 41.4% | + 0.8 pp |
| Net income | 62.4 | 51.0 | 22.4% | 96.0 | 96.0 | 74.0 | 29.7% |
| profit margin | 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% |
| Passengers (m) | 11.1 | 10.3 | 7.7% | 18.7 | 18.7 | 17.0 | 10.1% |

Source: Company data, NuWays

Preview / Review - 13.08.2024



Financials

| Profit and loss (EUR m) | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|---|--|---|---|---|---|---|
| Net 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% |
| Increase/decrease in finished goods and work-in-process | 0.0 | 0.0 692.7 | 0.0 | 0.0 | 0.0 | 0.0 1,115.2 |
| Total sales Other energing income | 407.0 23.8 | 20.3 | 931.5 10.1 | 1,019.6 10.0 | 1,077.8 10.0 | 1,115.2 |
| Other operating income 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 |
| Total operating expenses | 252.6 | 396.8 | 538.0 | 594.4 | 621.6 | 638.1 |
| EBITDA | 154.4 | 295.9 | 393.6 | 425.2 | 456.2 | 477.1 |
| Depreciation | 134.1 | 131.1 | 131.8 | 142.3 | 144.8 | 148.8 |
| EBITA | 20.3 | 164.9 | 261.8 | 282.9 | 311.4 | 328.3 |
| Amortisation of goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortisation of intangible assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Impairment charges | 0.4 | -2.3 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT (inc revaluation net) | 20.0 | 167.2 | 261.8 | 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 | 16.0 | 16.8 |
| Recurring pretax income from continuing operations | 9.5 | 157.9 | 257.7 | 298.6 | 327.4 | 345.1 |
| Extraordinary income/loss | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Earnings before taxes | 9.5 | 157.9 | 257.7 | 298.6 | 327.4 | 345.1 |
| Income tax expense | 2.9 | 29.8 | 69.1 | 74.6 | 75.3 | 79.4 |
| Net income from continuing operations | 6.6 | 128.1 | 188.6 | 223.9 | 252.1 | 265.7 |
| Income from discontinued operations (net of tax) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income | 6.6 | 128.1 | 188.6 | 223.9 | 252.1 | 265.7 |
| Minority interest | 2.9 | 20.2 | 20.1 | 23.9 | 26.9 | 28.4 |
| Net profit (reported) | 3.7 | 107.9 | 168.4 | 200.0 | 225.2 | 237.4 |
| Average number of shares | 83.9 | 83.9 | 83.9 | 83.9 | 83.9 | 83.9 |
| EPS reported | 0.04 | 1.29 | 2.01 | 2.38 | 2.68 | 2.83 |
| Profit and loss (common size) | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
| Net sales | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Net Sales | 100.0% | | | | | |
| Sales growth | 22.0% | 70.2% | 34.5% | 9.5% | 5.7% | 3.5% |
| Sales growth | | 70.2% 0.0% | <i>34.5%</i> 0.0% | 9.5% 0.0% | 5.7% 0.0% | 3.5% 0.0% |
| | 22.0% | | | | | |
| Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income | 22.0% 0.0% | 0.0% 100.0% 2.9% | 0.0% 100.0% 1.1% | 0.0% 100.0% 1.0% | 0.0% | 0.0% |
| Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses | 22.0% 0.0% 100.0% 5.8% 7.3% | 0.0% 100.0% 2.9% 6.4% | 0.0% 100.0% 1.1% 5.8% | 0.0% 100.0% 1.0% 5.6% | 0.0% 100.0% 0.9% 6.1% | 0.0% 100.0% 1.0% 6.1% |
| Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses | 22.0% 0.0% 100.0% 5.8% 7.3% 48.3% | 0.0% 100.0% 2.9% 6.4% 39.3% | 0.0% 100.0% 1.1% 5.8% 37.5% | 0.0% 100.0% 1.0% 5.6% 39.4% | 0.0% 100.0% 0.9% 6.1% 37.9% | 0.0% 100.0% 1.0% 6.1% 37.4% |
| Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income | 22.0% 0.0% 100.0% 5.8% 7.3% | 0.0% 100.0% 2.9% 6.4% | 0.0% 100.0% 1.1% 5.8% | 0.0% 100.0% 1.0% 5.6% | 0.0% 100.0% 0.9% 6.1% 37.9% 14.6% | 0.0% 100.0% 1.0% 6.1% |
| Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses | 22.0% 0.0% 100.0% 5.8% 7.3% 48.3% 12.3% 62.1% | 0.0% 100.0% 2.9% 6.4% 39.3% 14.5% 57.3% | 0.0% 100.0% 1.1% 5.8% 37.5% 15.5% 57.8% | 0.0% 100.0% 1.0% 5.6% 39.4% 14.2% 58.3% | 0.0% 100.0% 0.9% 6.1% 37.9% 14.6% 57.7% | 0.0% 100.0% 1.0% 6.1% 37.4% 14.6% 57.2% |
| Sales growth 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 | 22.0% 0.0% 100.0% 5.8% 7.3% 48.3% 12.3% 62.1% 37.9% | 0.0% 100.0% 2.9% 6.4% 39.3% 14.5% 57.3% 42.7% | 0.0% 100.0% 1.1% 5.8% 37.5% 15.5% 57.8% 42.2% | 0.0% 100.0% 1.0% 5.6% 39.4% 14.2% 58.3% 41.7% | 0.0% 100.0% 0.9% 6.1% 37.9% 14.6% 57.7% 42.3% | 0.0% 100.0% 1.0% 6.1% 37.4% 14.6% 57.2% 42.8% |
| Sales growth 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% | 0.0% 100.0% 2.9% 6.4% 39.3% 14.5% 57.3% 42.7% 18.9% | 0.0% 100.0% 1.1% 5.8% 37.5% 15.5% 57.8% 42.2% 14.1% | 0.0% 100.0% 1.0% 5.6% 39.4% 14.2% 58.3% 41.7% 14.0% | 0.0% 100.0% 0.9% 6.1% 37.9% 14.6% 57.7% 42.3% 13.4% | 0.0% 100.0% 1.0% 6.1% 37.4% 14.6% 57.2% 42.8% 13.3% |
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| Sales growth 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 | 22.0% 0.0% 100.0% 5.8% 7.3% 48.3% 12.3% 62.1% 37.9% 32.9% 5.0% 0.0% | 0.0% 100.0% 2.9% 6.4% 39.3% 14.5% 57.3% 42.7% 18.9% 23.8% 0.0% | 0.0% 100.0% 1.1% 5.8% 37.5% 15.5% 57.8% 42.2% 14.1% 28.1% 0.0% | 0.0% 100.0% 1.0% 5.6% 39.4% 14.2% 58.3% 41.7% 14.0% 27.7% 0.0% | 0.0% 100.0% 0.9% 6.1% 37.9% 14.6% 57.7% 42.3% 13.4% 28.9% 0.0% | 0.0% 100.0% 1.0% 6.1% 37.4% 14.6% 57.2% 42.8% 13.3% 29.4% 0.0% |
| Sales growth 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 | 22.0% 0.0% 100.0% 5.8% 7.3% 48.3% 12.3% 62.1% 37.9% 32.9% 5.0% 0.0% | 0.0% 100.0% 2.9% 6.4% 39.3% 14.5% 57.3% 42.7% 18.9% 23.8% 0.0% 0.0% | 0.0% 100.0% 1.1% 5.8% 37.5% 15.5% 57.8% 42.2% 14.1% 28.1% 0.0% 0.0% | 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% 100.0% 0.9% 6.1% 37.9% 14.6% 57.7% 42.3% 13.4% 28.9% 0.0% 0.0% | 0.0% 100.0% 1.0% 6.1% 37.4% 14.6% 57.2% 42.8% 13.3% 29.4% 0.0% 0.0% |
| Sales growth 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 | 22.0% 0.0% 100.0% 5.8% 7.3% 48.3% 12.3% 62.1% 37.9% 5.0% 0.0% 0.0% 0.1% | 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% | 0.0% 100.0% 1.1% 5.8% 37.5% 15.5% 57.8% 42.2% 14.1% 28.1% 0.0% 0.0% 0.0% | 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% | 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% 100.0% 1.0% 6.1% 37.4% 14.6% 57.2% 42.8% 13.3% 29.4% 0.0% 0.0% 0.0% |
| Sales growth 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) | 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% | 0.0% 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% | 0.0% 100.0% 1.1% 5.8% 37.5% 15.5% 57.8% 42.2% 14.1% 28.1% 0.0% 0.0% 0.0% 28.1% | 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% 27.7% | 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% 28.9% | 0.0% 100.0% 1.0% 6.1% 37.4% 14.6% 57.2% 42.8% 13.3% 29.4% 0.0% 0.0% 0.0% |
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| Sales growth 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 | 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% | 0.0% 100.0% 2.9% 6.4% 39.3% 14.5% 57.3% 42.7% 18.9% 23.8% 0.0% -0.3% 24.1% 0.6% 1.9% | 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% 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% 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% 100.0% 1.0% 6.1% 37.4% 14.6% 57.2% 42.8% 13.3% 29.4% 0.0% 0.0% 0.0% 1.7% 0.2% |
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| Sales growth 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 | 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. | 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. | 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. | 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% | 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% | 0.0% 100.0% 1.0% 6.1% 37.4% 14.6% 57.2% 42.8% 13.3% 29.4% 0.0% 0.0% 0.0% 29.4% 1.7% 0.2% 0.0% 1.5% |
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| Sales growth 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% 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% 1.6% | 0.0% 100.0% 2.9% 6.4% 39.3% 14.5% 57.3% 42.7% 18.9% 0.0% 0.0% -0.3% 24.1% 0.6% 1.9% -0.0% neg. 22.8% 0.0% 18.9% 18.9% | 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% | 0.0% 100.0% 1.0% 5.6% 39.4% 14.2% 58.3% 41.7% 14.0% 27.7% 0.0% 0.0% 27.7% 1.8% 0.2% 0.0% 1.5% 29.3% 0.0% 25.0% 22.0% | 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% 30.4% 23.0% 23.4% | 0.0% 100.0% 1.0% 6.1% 37.4% 14.6% 57.2% 42.8% 13.3% 29.4% 0.0% 0.0% 0.0% 1.7% 0.2% 0.0% 1.5% 30.9% 0.0% 30.9% 23.0% 23.8% |

Net profit (reported)
Source: Company data, NuWays

NuWays AG 3

18.1%

19.6%

20.9%

21.3%

0.9%

15.6%

Preview / Review - 13.08.2024



| 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% |
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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

Preview / Review - 13.08.2024



| Depreciation of fixed assets (incl. leases) | Depreciation of fixed assets (incl. leases) Amortisation of goodwill & intangible assets Other costs affecting income / expenses Cash flow from operating activities Increase/decrease in inventory Increase/decrease in accounts receivable Increase/decrease in accounts payable Increase/decrease in other working capital positions Increase/decrease in working capital Cash flow from operating activities CAPEX Payments for acquisitions Financial investments Income from asset disposals Cash flow from investing activities Cash flow from investing activities Cash flow before financing Increase/decrease in debt position | 134.1 0.0 14.1 47.7 -0.4 -55.2 0.0 0.0 -55.7 105.7 60.7 0.1 -15.2 6.7 | 131.1 0.0 -1.1 278.6 -0.9 12.2 38.6 0.0 49.9 337.6 60.5 0.0 | 131.8 0.0 1.4 325.8 -0.3 -6.1 3.7 0.0 -2.7 384.8 | 142.3 0.0 0.0 301.1 -0.7 -10.1 5.7 0.0 -5.1 | 144.8 0.0 0.0 327.3 -0.5 -6.7 2.6 0.0 -4.6 | 265.7 148.8 0.0 0.0 344.6 -0.3 -4.3 1.6 0.0 |
|--|--|--|--|---|---|--|---|
| Amortisation of goodwill & Intangible assets 0.0 | Amortisation of goodwill & intangible assets Other costs affecting income / expenses Cash flow from operating activities Increase/decrease in inventory Increase/decrease in accounts receivable Increase/decrease in accounts payable Increase/decrease in other working capital positions Increase/decrease in working capital Cash flow from operating activities CAPEX Payments for acquisitions Financial investments Income from asset disposals Cash flow from investing activities Cash flow from investing activities Cash flow before financing Increase/decrease in debt position | 0.0 14.1 47.7 -0.4 -55.2 0.0 0.0 -55.7 105.7 60.7 0.1 -15.2 6.7 | 0.0 -1.1 278.6 -0.9 12.2 38.6 0.0 49.9 337.6 60.5 0.0 | 0.0 1.4 325.8 -0.3 -6.1 3.7 0.0 -2.7 | 0.0 0.0 301.1 -0.7 -10.1 5.7 0.0 -5.1 | 0.0 0.0 327.3 -0.5 -6.7 2.6 0.0 -4.6 | 0.0 0.0 344.6 -0.3 -4.3 1.6 0.0 |
| Cher costs affecting income / expenses | Other costs affecting income / expenses Cash flow from operating activities Increase/decrease in inventory Increase/decrease in accounts receivable Increase/decrease in accounts payable Increase/decrease in other working capital positions Increase/decrease in working capital Cash flow from operating activities CAPEX Payments for acquisitions Financial investments Income from asset disposals Cash flow from investing activities Cash flow from investing activities Cash flow before financing Increase/decrease in debt position | 14.1 47.7 -0.4 -55.2 0.0 0.0 -55.7 105.7 60.7 0.1 -15.2 6.7 | -1.1 278.6 -0.9 12.2 38.6 0.0 49.9 337.6 60.5 0.0 | 1.4 325.8 -0.3 -6.1 3.7 0.0 -2.7 384.8 | 0.0 301.1 -0.7 -10.1 5.7 0.0 -5.1 | 0.0 327.3 -0.5 -6.7 2.6 0.0 -4.6 | 0.0 344.6 -0.3 -4.3 1.6 0.0 |
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| Increase/decrease in inventory | Increase/decrease in inventory Increase/decrease in accounts receivable Increase/decrease in accounts payable Increase/decrease in other working capital positions Increase/decrease in working capital Cash flow from operating activities CAPEX Payments for acquisitions Financial investments Income from asset disposals Cash flow from investing activities Cash flow before financing Increase/decrease in debt position | -55.2 0.0 0.0 -55.7 105.7 60.7 0.1 -15.2 6.7 | 12.2 38.6 0.0 49.9 337.6 60.5 0.0 | -0.3 -6.1 3.7 0.0 -2.7 384.8 | -10.1 5.7 0.0 -5.1 | -6.7 2.6 0.0 -4.6 | -0.3 -4.3 1.6 0.0 |
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| Increase/decrease in accounts payable 0.0 3.6 3.7 5.7 2.6 1.5 | Increase/decrease in accounts payable Increase/decrease in other working capital positions Increase/decrease in working capital Cash flow from operating activities CAPEX Payments for acquisitions Financial investments Income from asset disposals Cash flow from investing activities Cash flow before financing Increase/decrease in debt position | 0.0 0.0 -55.7 105.7 60.7 0.1 -15.2 6.7 | 38.6 0.0 49.9 337.6 60.5 0.0 | 3.7 0.0 -2.7 384.8 | 5.7 0.0 -5.1 | 2.6 0.0 -4.6 | 1.6 0.0 |
| Increase/decrease in working capital positions 0.0 | Increase/decrease in other working capital positions Increase/decrease in working capital Cash flow from operating activities CAPEX Payments for acquisitions Financial investments Income from asset disposals Cash flow from investing activities Cash flow before financing Increase/decrease in debt position | 0.0 -55.7 105.7 60.7 0.1 -15.2 6.7 | 0.0 49.9 337.6 60.5 0.0 | 0.0 -2.7 384.8 | 0.0 -5.1 | 0.0 -4.6 | 0.0 |
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| CAPEX 60.7 60.5 97.8 210.0 215.0 22 22 2021 2 | CAPEX Payments for acquisitions Financial investments Income from asset disposals Cash flow from investing activities Cash flow before financing Increase/decrease in debt position | 60.7 0.1 -15.2 6.7 | 60.5 0.0 | | | 392 3 | 411.6 |
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| Cash flow from investing activities 3-88 3-304.5 -156.6 -234.0 -260.0 -2 Cash flow from investing activities 3-88 3-304.5 -156.6 -234.0 -260.0 -2 Cash flow before financing 66.9 33.1 152.5 16.4 0.3 Increase/decrease in debt position -116.4 -51.6 -224.5 -0.3 -0.1 Purchase of own shares 0.0 0.0 0.0 0.0 0.0 Capital measures 0.0 0.0 0.0 0.0 0.0 Dividends paid 0.0 0.0 0.0 0.0 0.0 Dividends paid 0.0 0.0 0.0 0.0 0.0 Citers 0.0 0.0 0.0 0.0 0.0 Effects of exchange rate changes on cash 0.0 0.0 0.0 0.0 0.0 Effects of exchange rate changes on cash 0.0 0.0 0.0 0.0 0.0 Cash flow from financing activities -116.4 -51.6 -301.5 -111.0 -132.1 -1 Increase/decrease in liquid assets 49.5 -18.4 -73.3 16.2 0.2 Liquid assets at end of period 123.6 105.2 31.9 48.1 48.2 Key ratios (EUR m) 2021 2022 2023 2024e 2025e 202 | Income from asset disposals Cash flow from investing activities Cash flow before financing Increase/decrease in debt position | 6.7 | 787 B | | | | 40.0 |
| Cash flow from investing activities -38.8 -304.5 -156.6 -234.0 -260.0 -2 Cash flow before financing 66.9 33.1 152.5 16.4 0.3 Increase/decrease in debt position -116.4 -51.6 -224.5 -0.3 -0.1 Purchase of own shares 0.0 1.0 1.0 <td>Cash flow from investing activities Cash flow before financing Increase/decrease in debt position</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0.0</td> | Cash flow from investing activities Cash flow before financing Increase/decrease in debt position | | | | | | 0.0 |
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| Increase/decrease in debt position | Increase/decrease in debt position | | | | | | 3.0 |
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| Dividends paid 0.0 0.0 75.7 110.7 132.0 14.0 | | | | | | | 0.0 |
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| Effects of exchange rate changes on cash 0.0 1.0 | · | | | | | | 148.6 |
| Cash flow from financing activities -116.4 -51.6 -301.5 -111.0 -132.1 -1.1 Increase/decrease in liquid assets -49.5 -18.4 -73.3 16.2 0.2 Liquid assets at end of period 123.6 105.2 31.9 48.1 48.2 Key ratios (EUR m) 2021 2022 2023 2024e 2025e 202 | | | | | | | 0.0 |
| Increase/decrease in liquid assets | | | | | | | 0.0 |
| Key ratios (EUR m) 2021 2022 2023 2024e 2025e 20 P&L growth analysis Sales growth 22.0% 70.2% 34.5% 9.5% 5.7% 3 EBITDA growth 185.5% 91.7% 33.0% 8.0% 7.3% 4 EBIT growth -123.1% 737.8% 56.6% 8.0% 10.1% 5 EPS growth -105.1% 2787.8% 56.1% 18.8% 12.6% 5 Efficiency Sales per employee 83.8 147.2 193.1 206.0 217.7 2 EBITDA per employee 31.8 62.9 81.6 85.9 92.2 9 No. employees (average) 4,858 4,704 4,823 4,950 4,950 4 Balance sheet analysis Avg. working capital / sales 17.7% 8.1% 8.7% 7.5% 7.5% 7 Inventory turnover (sales/inventory) 5.7 3.9 3.0 3.0 3.0 Accounts payable turno | • | | | | | | -148.6 |
| Key ratios (EUR m) 2021 2022 2023 2024e 2025e 20 P&L growth analysis 22.0% 70.2% 34.5% 9.5% 5.7% 3 EBITDA growth 185.5% 91.7% 33.0% 8.0% 7.3% 4 EBIT growth -123.1% 737.8% 56.6% 8.0% 10.1% 5 EPS growth -105.1% 2787.8% 56.1% 18.8% 12.6% 5 Efficiency Sales per employee 83.8 147.2 193.1 206.0 217.7 2 EBITDA per employee 31.8 62.9 81.6 85.9 92.2 9 9 92.2 9 3 0 3 0 3 0 | · | | | | | | 3.0 |
| P&L growth analysis Sales growth 22.0% 70.2% 34.5% 9.5% 5.7% 33 33.0% 33.0 | Liquid assets at end of period | 123.6 | 105.2 | 31.9 | 48.1 | 48.2 | 51.2 |
| P&L growth analysis Sales growth 22.0% 70.2% 34.5% 9.5% 5.7% 33 33.0% 33.0 | Variation (EUD m) | 2024 | 2022 | 2022 | 20246 | 20250 | 2026 |
| Sales growth 22.0% 70.2% 34.5% 9.5% 5.7% 33.0% EBITDA growth 185.5% 91.7% 33.0% 8.0% 7.3% 44 EBIT growth -123.1% 737.8% 56.6% 8.0% 10.1% 55 EPS growth -105.1% 2787.8% 56.1% 18.8% 12.6% 55 Efficiency Sales per employee 83.8 147.2 193.1 206.0 217.7 22 EBITDA per employee 31.8 62.9 81.6 85.9 92.2 56 No. employees (average) 4,858 4,704 4,823 4,950 4,950 4 Balance sheet analysis 17.7% 8.1% 8.7% 7.5% 7.5% 7 7 Avg. working capital / sales 17.7% 8.1% 8.7% 7.5% 7.5% 7< | | 2021 | 2022 | 2023 | 20246 | 2025e | 2026e |
| EBITDA growth 185.5% 91.7% 33.0% 8.0% 7.3% 4 EBIT growth -123.1% 737.8% 56.6% 8.0% 10.1% 5 EPS growth -105.1% 2787.8% 56.1% 18.8% 12.6% 5 Efficiency Sales per employee 83.8 147.2 193.1 206.0 217.7 2 EBITDA per employee 31.8 62.9 81.6 85.9 92.2 5 No. employees (average) 4,858 4,704 4,823 4,950 4,950 4 Balance sheet analysis Avg. working capital / sales 17.7% 8.1% 8.7% 7.5% 7.5% 7 Inventory turnover (sales/inventory) 5.7 3.9 3.0 3.0 3.0 3.0 Accounts receivable turnover 29.3 53.1 41.9 41.9 41.9 4.9 Accounts payable turnover 26.7 18.6 15.3 16.0 16.0 | | 22.00/ | 70.20/ | 24 50/ | 0.50/ | 5 7 0/ | 3.5% |
| EBIT growth -123.1% 737.8% 56.6% 8.0% 10.1% 55 55 55 55 55 55 55 55 55 55 55 55 55 | <u> </u> | | | | | | 4.6% |
| EPS growth -105.1% 2787.8% 56.1% 18.8% 12.6% 55.1% Efficiency Sales per employee 83.8 147.2 193.1 206.0 217.7 22.2 EBITDA per employee 31.8 62.9 81.6 85.9 92.2 56.1% No. employees (average) 4,858 4,704 4,823 4,950 4,950 4 Balance sheet analysis 4 8.1% 8.7% 7.5% | | | | | | | 5.4% |
| Efficiency Sales per employee 83.8 147.2 193.1 206.0 217.7 22 EBITDA per employee 31.8 62.9 81.6 85.9 92.2 5 No. employees (average) 4,858 4,704 4,823 4,950 4,950 4 Balance sheet analysis Tree capital / sales Avg. working capital / sales 17.7% 8.1% 8.7% 7.5% 7.5% 7 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 42.9 42.0 42.0 16.0 < | | | | | | | 5.4% |
| Sales per employee 83.8 147.2 193.1 206.0 217.7 22 EBITDA per employee 31.8 62.9 81.6 85.9 92.2 81.6 No. employees (average) 4,858 4,704 4,823 4,950 4,950 4 Balance sheet analysis Avg. working capital / sales 17.7% 8.1% 8.7% 7.5% 7.5% 7 Inventory turnover (sales/inventory) 5.7 3.9 3.0 3.0 3.0 Accounts receivable turnover 99.3 53.1 41.9 41.9 41.9 Accounts payable turnover 26.7 18.6 15.3 16.0 16.0 Cash flow analysis Free cash flow 45.1 277.1 287.0 151.1 177.3 19 Free cash flow/sales 11.1% 40.0% 30.8% 14.8% 16.4% 17 FCF / net profit 252.6% 201.7% 152.2% 67.5% 70.3% 72 | | -105.1% | 2101.070 | 30.1% | 10.0% | 12.070 | 5.470 |
| BITDA per employee 31.8 62.9 81.6 85.9 92.2 81.6 85.9 92.2 81.6 85.9 92.2 81.6 85.9 92.2 81.6 85.9 92.2 81.6 85.9 92.2 81.6 85.9 92.2 81.6 85.9 92.2 81.6 85.9 92.2 81.6 | • | 02.0 | 147.2 | 103 1 | 206.0 | 217.7 | 225.3 |
| No. employees (average) 4,858 4,704 4,823 4,950 4,950 4 Balance sheet analysis Avg. working capital / sales 17.7% 8.1% 8.7% 7.5% 7.5% 7 Inventory turnover (sales/inventory) 5.7 3.9 3.0 3.0 3.0 3.0 3.0 3.0 41.9 41.9 41.9 41.9 41.9 41.9 41.9 41.9 42.0 | | | | | | | 96.4 |
| Balance sheet analysis Avg. working capital / sales 17.7% 8.1% 8.7% 7.5% 7 | | | | | | | |
| Avg. working capital / sales 17.7% 8.1% 8.7% 7.5% | | 4,000 | 4,704 | 4,023 | 4,950 | 4,950 | 4,950 |
| 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 East flow analysis Free cash flow 45.1 277.1 287.0 151.1 177.3 197.1 197.2 197.2 197.3 1 | • | 17 70/ | 0 10/ | 0.70/ | 7.50/ | 7.50/ | 7.6% |
| Accounts receivable turnover 99.3 53.1 41.9 41.9 41.9 41.9 41.9 41.9 41.9 41.9 42.0 42.0 42.0 42.0 12.0 | | | | | | | |
| Accounts payable turnover 26.7 18.6 15.3 16.0 16.0 Cash flow analysis Free cash flow 45.1 277.1 287.0 151.1 177.3 19 Free cash flow/sales 11.1% 40.0% 30.8% 14.8% 16.4% 17 FCF / net profit 252.6% 201.7% 152.2% 67.5% 70.3% 72 | , | | | | | | 3.0 |
| Cash flow analysis Free cash flow 45.1 277.1 287.0 151.1 177.3 19 Free cash flow/sales 11.1% 40.0% 30.8% 14.8% 16.4% 17 FCF / net profit 252.6% 201.7% 152.2% 67.5% 70.3% 72 | | | | | | | 41.9 |
| Free cash flow 45.1 277.1 287.0 151.1 177.3 19 Free cash flow/sales 11.1% 40.0% 30.8% 14.8% 16.4% 17 FCF / net profit 252.6% 201.7% 152.2% 67.5% 70.3% 72 | • • | 20.7 | 18.6 | 15.3 | 16.0 | 16.0 | 16.0 |
| Free cash flow/sales 11.1% 40.0% 30.8% 14.8% 16.4% 17 FCF / net profit 252.6% 201.7% 152.2% 67.5% 70.3% 72 | • | 45.4 | 077.4 | 007.0 | 454.4 | 477.0 | 404.0 |
| FCF / net profit 252.6% 201.7% 152.2% 67.5% 70.3% 72 | | | | | | | 191.6 |
| | | | | | | | 17.2% |
| | | | | | | | 72.1% |
| Capex / sales n.a. n.a. n.a. n.a. n.a. | · | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Solvency | | 450 7 | 110.1 | 224.2 | 100.0 | 4.47.0 | 400 5 |
| | | | | | | | -490.5 |
| Net Debt/EBITDA 1.0 0.0 0.0 0.0 0.0 | | | | | | | 0.0 |
| • • | | | | | | | 66.0% |
| , , | · | 3.8% | 3.7% | 10.5% | 1.3% | 3.9% | 3.9% |
| Returns | | | | | | | |
| | | | | | | | 14.8% |
| | | | | | | | 14.0% |
| | | | | | | | 8.2% |
| · | | | | | | | 3.6% |
| DPS 0.0 0.8 1.3 1.6 1.8 | NPS | | | | | | 1.9 |
| · | | | | | | | 2.83 |
| Average number of shares 83.9 83.9 83.9 83.9 83.9 | EPS reported | 83.9 | 83.9 | 83.9 | 83.9 | 83.9 | 83.9 |
| Valuation ratios | EPS reported | | | | | | |
| P/BV 3.6 3.3 3.0 2.9 2.7 | EPS reported Average number of shares Valuation ratios | | | | | | |
| EV/sales 11.4 6.3 4.5 4.0 3.8 | EPS reported Average number of shares Valuation ratios | | | 3.0 | | | 2.6 |
| EV/EBITDA 30.1 14.7 10.6 9.7 8.9 | EPS reported Average number of shares Valuation ratios P/BV | | | | | | 2.6 3.6 |
| EV/EBIT 232.8 26.0 15.9 14.6 13.1 | EPS reported Average number of shares Valuation ratios P/BV EV/sales | 11.4 | 6.3 | 4.5 | 4.0 | 3.8 | |
| Source: Company data, NuWays | EPS reported Average number of shares Valuation ratios P/BV EV/sales EV/EBITDA | 11.4 30.1 | 6.3 14.7 | 4.5 10.6 | 4.0 9.7 | 3.8 8.9 | 3.6 |

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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 |

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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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