

**Hold** (old: Hold)

09.10.2024

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

## Conference Feedback: Building up cash until decision day

Last week, we hosted FWAG European MidCap Conference in Paris with some insightful meetings. As neither an airport nor the city of Vienna needs much explanation, discussions quickly turned towards current and future CAPEX projects, the shareholder structure and FWAG's capital allocation. Here are our key takeaways:

**Decision for 3rd runway until 2026e:** Next to the current CAPEX project (Terminal 3 South Expansion, eNuW: € 425m total CAPEX until FY'27e), the decision to plan a third runway by 2033 is still pending. However, a final decision is to be made by FWAG until FY'26e and should resolve the current uncertainty. While the CAPEX volume for the third runway is too early to tell and undisclosed, it should nevertheless go into the billions (eNuW: € 1.5-3bn). Until then, FWAG should resume its current dividend policy and store its excess cash in time deposits.

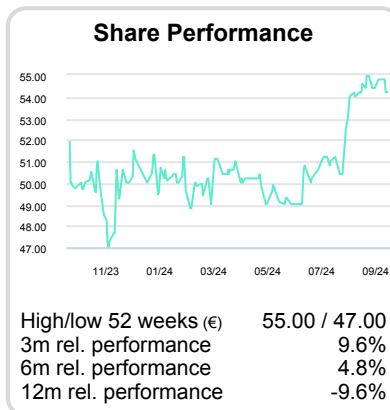
**Positive decision:** In the event of a positive decision, we expect the building process to start shortly after which will kick off a large CAPEX cycle with muted FCFs. Although FWAG operates debt free with a € 349m cash pile (per H1'24 and eNuW: € 600-750m by Y/E'27e), additional financing to stem the project would become necessary, in our view. Here, either a capital increase via the stock exchange or a debt intake to of up to 2-3x EBITDA (current peer group's average) or a combination are thinkable.

**Negative decision:** in this case, the third runway would not be built for at least one or two generations, meaning that FWAG could improve its capital structure and put the excess cash to good use in the form of special dividends, share buybacks and M&A.

In both ways, the final decision should serve as a pivotal moment, defining the future of the airport operator, in our view. Towards which decision management will eventually go for remains unforeseeable for us.

In another topic, the discussions turned towards the current shareholder structure, with only 6% of free float and IFM holding 44%. Here, decisions of IFM to potentially increase, reduce or maintain its current shareholding are all viable options, but also unforeseeable from the outside.

For the time being, FWAG remains a **HOLD** with an unchanged **PTof € 59.00**, based on DCF.



### Market data

Share price (in €)	54.20
Market cap (in € m)	4344.7
Number of shares (in m pcs)	83.9
Enterprise value (in € m)	4132.8
Ø trading volume (6 months)	3,986

### Identifier

Bloomberg	FLU AV
Reuters	VIEV.VI
WKN	A2AMK9
ISIN	AT00000VIE62

### Key shareholders

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

### Estimates changes

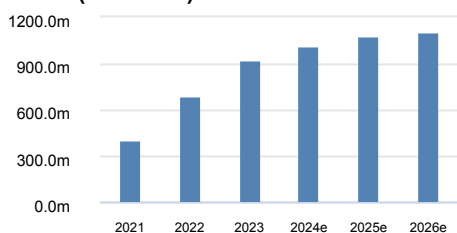
	2024e	2025e	2026e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

### Comment on changes

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	11.5	6.3	4.5	4.1	3.8	3.6
EV/EBITDA	30.2	14.8	10.6	9.7	9.0	8.5
PER	1060.9	41.2	25.8	21.7	19.3	18.3
Adjusted FCF yield	4.2%	8.7%	8.3%	6.6%	7.7%	8.5%

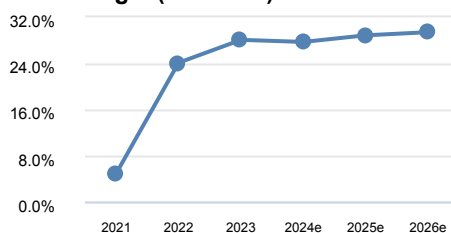
Source: Company data, NuWays, Close price as of 27.09.2024

### Sales (2021-26e)



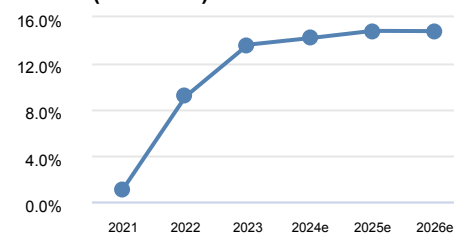
Source: NuWays Research

### EBIT margin (2021-26e)



Source: NuWays Research

### ROCE (2021-26e)



Source: NuWays Research

### Company description

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

### Guidance

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

## Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>Net sales</b>	<b>407.0</b>	<b>692.7</b>	<b>931.5</b>	<b>1,019.6</b>	<b>1,077.8</b>	<b>1,115.2</b>
<i>Sales growth</i>	22.0%	70.2%	34.5%	9.5%	5.7%	3.5%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>407.0</b>	<b>692.7</b>	<b>931.5</b>	<b>1,019.6</b>	<b>1,077.8</b>	<b>1,115.2</b>
Other operating income	23.8	20.3	10.1	10.0	10.0	11.0
Material expenses	29.8	44.5	54.1	57.5	65.6	68.4
Personnel expenses	196.7	272.3	349.4	401.9	408.6	417.5
Other operating expenses	49.9	100.3	144.7	145.0	157.4	163.2
<b>Total operating expenses</b>	<b>252.6</b>	<b>396.8</b>	<b>538.0</b>	<b>594.4</b>	<b>621.6</b>	<b>638.1</b>
<b>EBITDA</b>	<b>154.4</b>	<b>295.9</b>	<b>393.6</b>	<b>425.2</b>	<b>456.2</b>	<b>477.1</b>
Depreciation	134.1	131.1	131.8	142.3	144.8	148.8
<b>EBITA</b>	<b>20.3</b>	<b>164.9</b>	<b>261.8</b>	<b>282.9</b>	<b>311.4</b>	<b>328.3</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.4	-2.3	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>20.0</b>	<b>167.2</b>	<b>261.8</b>	<b>282.9</b>	<b>311.4</b>	<b>328.3</b>
Interest income	2.0	4.4	15.9	17.9	18.1	19.0
Interest expenses	13.1	13.5	20.4	2.1	2.1	2.1
Investment income	0.7	-0.2	0.4	0.0	0.0	0.0
Financial result	-10.4	-9.3	-4.1	15.7	16.0	16.8
<b>Recurring pretax income from continuing operations</b>	<b>9.5</b>	<b>157.9</b>	<b>257.7</b>	<b>298.6</b>	<b>327.4</b>	<b>345.1</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>9.5</b>	<b>157.9</b>	<b>257.7</b>	<b>298.6</b>	<b>327.4</b>	<b>345.1</b>
Income tax expense	2.9	29.8	69.1	74.6	75.3	79.4
<b>Net income from continuing operations</b>	<b>6.6</b>	<b>128.1</b>	<b>188.6</b>	<b>223.9</b>	<b>252.1</b>	<b>265.7</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>6.6</b>	<b>128.1</b>	<b>188.6</b>	<b>223.9</b>	<b>252.1</b>	<b>265.7</b>
Minority interest	2.9	20.2	20.1	23.9	26.9	28.4
<b>Net profit (reported)</b>	<b>3.7</b>	<b>107.9</b>	<b>168.4</b>	<b>200.0</b>	<b>225.2</b>	<b>237.4</b>
Average number of shares	83.9	83.9	83.9	83.9	83.9	83.9
<b>EPS reported</b>	<b>0.04</b>	<b>1.29</b>	<b>2.01</b>	<b>2.38</b>	<b>2.68</b>	<b>2.83</b>

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
<b>Net sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<i>Sales growth</i>	22.0%	70.2%	34.5%	9.5%	5.7%	3.5%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Other operating income	5.8%	2.9%	1.1%	1.0%	0.9%	1.0%
Material expenses	7.3%	6.4%	5.8%	5.6%	6.1%	6.1%
Personnel expenses	48.3%	39.3%	37.5%	39.4%	37.9%	37.4%
Other operating expenses	12.3%	14.5%	15.5%	14.2%	14.6%	14.6%
<b>Total operating expenses</b>	<b>62.1%</b>	<b>57.3%</b>	<b>57.8%</b>	<b>58.3%</b>	<b>57.7%</b>	<b>57.2%</b>
<b>EBITDA</b>	<b>37.9%</b>	<b>42.7%</b>	<b>42.2%</b>	<b>41.7%</b>	<b>42.3%</b>	<b>42.8%</b>
Depreciation	32.9%	18.9%	14.1%	14.0%	13.4%	13.3%
<b>EBITA</b>	<b>5.0%</b>	<b>23.8%</b>	<b>28.1%</b>	<b>27.7%</b>	<b>28.9%</b>	<b>29.4%</b>
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges	0.1%	-0.3%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>4.9%</b>	<b>24.1%</b>	<b>28.1%</b>	<b>27.7%</b>	<b>28.9%</b>	<b>29.4%</b>
Interest income	0.5%	0.6%	1.7%	1.8%	1.7%	1.7%
Interest expenses	3.2%	1.9%	2.2%	0.2%	0.2%	0.2%
Investment income	0.2%	-0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	1.5%	1.5%	1.5%
<b>Recurring pretax income from continuing operations</b>	<b>2.3%</b>	<b>22.8%</b>	<b>27.7%</b>	<b>29.3%</b>	<b>30.4%</b>	<b>30.9%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>2.3%</b>	<b>22.8%</b>	<b>27.7%</b>	<b>29.3%</b>	<b>30.4%</b>	<b>30.9%</b>
Tax rate	30.4%	18.9%	26.8%	25.0%	23.0%	23.0%
<b>Net income from continuing operations</b>	<b>1.6%</b>	<b>18.5%</b>	<b>20.2%</b>	<b>22.0%</b>	<b>23.4%</b>	<b>23.8%</b>
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>1.6%</b>	<b>18.5%</b>	<b>20.2%</b>	<b>22.0%</b>	<b>23.4%</b>	<b>23.8%</b>
Minority interest	0.7%	2.9%	2.2%	2.3%	2.5%	2.5%
<b>Net profit (reported)</b>	<b>0.9%</b>	<b>15.6%</b>	<b>18.1%</b>	<b>19.6%</b>	<b>20.9%</b>	<b>21.3%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	165.6	159.2	156.2	156.2	156.2	156.2
Property, plant and equipment	1,403.9	1,339.2	1,324.3	1,391.9	1,462.1	1,533.3
Financial assets	191.8	189.5	182.2	182.2	182.2	182.2
<b>FIXED ASSETS</b>	<b>1,761.3</b>	<b>1,687.9</b>	<b>1,662.7</b>	<b>1,730.3</b>	<b>1,800.5</b>	<b>1,871.7</b>
Inventories	6.4	7.3	7.7	8.4	8.9	9.2
Accounts receivable	110.7	100.7	106.8	116.9	123.6	127.9
Other assets and short-term financial assets	14.2	0.0	0.0	0.0	0.0	0.0
Liquid assets	181.3	429.0	417.2	457.4	502.6	545.5
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>312.5</b>	<b>537.1</b>	<b>531.7</b>	<b>582.7</b>	<b>635.0</b>	<b>682.6</b>
<b>TOTAL ASSETS</b>	<b>2,073.8</b>	<b>2,224.9</b>	<b>2,194.4</b>	<b>2,313.0</b>	<b>2,435.5</b>	<b>2,554.3</b>

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

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	8.0%	7.2%	7.1%	6.8%	6.4%	6.1%
Property, plant and equipment	67.7%	60.2%	60.3%	60.2%	60.0%	60.0%
Financial assets	9.2%	8.5%	8.3%	7.9%	7.5%	7.1%
<b>FIXED ASSETS</b>	<b>84.9%</b>	<b>75.9%</b>	<b>75.8%</b>	<b>74.8%</b>	<b>73.9%</b>	<b>73.3%</b>
Inventories	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%
Accounts receivable	5.3%	4.5%	4.9%	5.1%	5.1%	5.0%
Other assets and short-term financial assets	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Liquid assets	8.7%	19.3%	19.0%	19.8%	20.6%	21.4%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT ASSETS</b>	<b>15.1%</b>	<b>24.1%</b>	<b>24.2%</b>	<b>25.2%</b>	<b>26.1%</b>	<b>26.7%</b>
<b>TOTAL ASSETS</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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

Source: Company data, NuWays

Cash flow statement (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	17.9	137.4	188.6	223.9	252.1	265.7
Depreciation of fixed assets (incl. leases)	134.1	131.1	131.8	142.3	144.8	148.8
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	14.1	-1.1	1.4	0.0	0.0	0.0
Cash flow from operating activities	65.3	297.7	350.9	286.1	329.3	356.6
Increase/decrease in inventory	-0.4	-0.9	-0.3	-0.7	-0.5	-0.3
Increase/decrease in accounts receivable	-55.2	12.2	-6.1	-10.1	-6.7	-4.3
Increase/decrease in accounts payable	0.0	38.6	3.7	5.7	2.6	1.6
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-55.7	49.9	-2.7	-5.1	-4.6	-3.0
<b>Cash flow from operating activities</b>	<b>105.7</b>	<b>337.6</b>	<b>384.8</b>	<b>361.1</b>	<b>392.3</b>	<b>411.6</b>
CAPEX	60.7	60.5	97.8	210.0	215.0	220.0
Payments for acquisitions	0.1	0.0	0.0	0.0	0.0	0.0
Financial investments	-15.2	287.8	58.8	24.0	45.0	40.0
Income from asset disposals	6.7	43.9	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-38.8</b>	<b>-304.5</b>	<b>-156.6</b>	<b>-234.0</b>	<b>-260.0</b>	<b>-260.0</b>
Cash flow before financing	66.9	33.1	152.5	16.4	0.3	3.0
Increase/decrease in debt position	-116.4	-51.6	-224.5	-0.3	-0.1	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	75.7	110.7	132.0	148.6
Others	0.0	0.0	-1.3	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-116.4</b>	<b>-51.6</b>	<b>-301.5</b>	<b>-111.0</b>	<b>-132.1</b>	<b>-148.6</b>
Increase/decrease in liquid assets	-49.5	-18.4	-73.3	16.2	0.2	3.0
<b>Liquid assets at end of period</b>	<b>123.6</b>	<b>105.2</b>	<b>31.9</b>	<b>48.1</b>	<b>48.2</b>	<b>51.2</b>

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>P&amp;L growth analysis</b>						
Sales growth	22.0%	70.2%	34.5%	9.5%	5.7%	3.5%
EBITDA growth	185.5%	91.7%	33.0%	8.0%	7.3%	4.6%
EBIT growth	-123.1%	737.8%	56.6%	8.0%	10.1%	5.4%
EPS growth	-105.1%	2787.8%	56.1%	18.8%	12.6%	5.4%
<b>Efficiency</b>						
Sales per employee	83.8	147.2	193.1	206.0	217.7	225.3
EBITDA per employee	31.8	62.9	81.6	85.9	92.2	96.4
No. employees (average)	4,858	4,704	4,823	4,950	4,950	4,950
<b>Balance sheet analysis</b>						
Avg. working capital / sales	17.7%	8.1%	8.7%	7.5%	7.5%	7.6%
Inventory turnover (sales/inventory)	5.7	3.9	3.0	3.0	3.0	3.0
Accounts receivable turnover	99.3	53.1	41.9	41.9	41.9	41.9
Accounts payable turnover	26.7	18.6	15.3	16.0	16.0	16.0
<b>Cash flow analysis</b>						
Free cash flow	45.1	277.1	287.0	151.1	177.3	191.6
Free cash flow/sales	11.1%	40.0%	30.8%	14.8%	16.4%	17.2%
FCF / net profit	252.6%	201.7%	152.2%	67.5%	70.3%	72.1%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Solvency</b>						
Net debt	150.7	-149.1	-361.9	-402.3	-447.6	-490.5
Net Debt/EBITDA	1.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	0.0%	59.9%	65.7%	66.0%	66.0%	66.0%
Interest paid / avg. debt	3.8%	3.7%	10.5%	1.3%	3.9%	3.9%
<b>Returns</b>						
ROCE	1.1%	9.1%	13.6%	14.2%	14.8%	14.8%
ROE	0.3%	8.2%	11.8%	13.2%	14.0%	14.0%
Adjusted FCF yield	4.2%	8.7%	8.3%	6.6%	7.7%	8.5%
Dividend yield	0.0%	1.5%	2.5%	3.0%	3.4%	3.6%
DPS	0.0	0.8	1.3	1.6	1.8	1.9
EPS reported	0.04	1.29	2.01	2.38	2.68	2.83
Average number of shares	83.9	83.9	83.9	83.9	83.9	83.9
<b>Valuation ratios</b>						
P/BV	3.6	3.3	3.1	2.9	2.7	2.6
EV/sales	11.5	6.3	4.5	4.1	3.8	3.6
EV/EBITDA	30.2	14.8	10.6	9.7	9.0	8.5
EV/EBIT	233.7	26.1	15.9	14.6	13.1	12.3

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	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.

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

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