

Flughafen Wien AG

Logistics - Austria



NuWays

by Hauck Aufhäuser Lampe

Hold (old: Hold)

04.03.2025

EUR 60.00 (old: EUR 60.00)

FY'24 prelims out, solid dividend proposal; chg. est & PT

Topic: Yesterday, FWAG published detailed FY'24 prelims and proposed a 25% dividend increase.

For the first time, the **group surpassed the billion-threshold with € 1.05bn in FY'24 revenues** (eNuW: € 1.04bn), showing a solid 13% yoy growth. Main sales drivers were the Airport segment (+15% yoy; 48% of sales), thanks to the 9.7% increase in airport charges in combination with a 7% pax growth in VIE, while the segment Retail & Properties grew by 11% yoy (19% of sales). A similar, but slightly better picture was seen at MLA, as the Malta segment increased sales by 21% yoy to € 143m (14% of sales), also mainly driven by passenger growth (+15% yoy). - see p. 2 for details

EBITDA came in slightly better than expected and grew to € 442m (eNuW: € 429m) with a comfortable 42% EBITDA margin (-0.2pp yoy). EBIT stood at € 306m (eNuW: € 286m) and net income b.m. increased by 27% yoy to € 240m (eNuW: € 224m). Consequently, **FWAG proposed a DPS increase of 25% yoy to € 1.65** (eNuW: € 1.57), which corresponds to a payout ratio of 64% (eNuW: 65%) and currently offers a 3.1% dividend yield.

Upbeat cash generation. FWAG reported a **€ 512m net cash position**, which came in much better than expected (eNuW: € 410m), thanks to a **superb Q4 CFO of € 122m** (eNuW: € 49m; FY'24: € 444m, 100% CFO/EBITDA cash conversion) and CAPEX of € 66m in line with expectations (eNuW: € 66m). Against this backdrop, the FY'24 FCF stood at € 254m (24% of sales) and more than covers the upcoming dividend payment (€ 138m, due in June '25) and even leaves room to store cash in time deposits until a decision on the third runway project is reached.

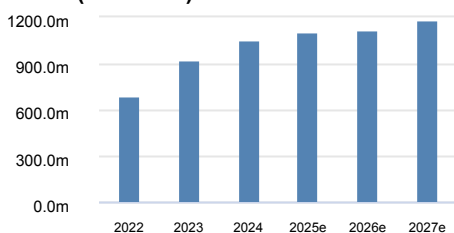
Outlook 2025. The 2025 travel season should come in similarly strong or slightly better than last year, current booking data show. In particular in Vienna, air travel remained the preferred choice of tourists (39% arrive by plane). This is also reflected in FWAG's FY'25e financial guidance (see bottom right), which "could turn out to be conservative already" the CFO commented in the earnings call, further stating that the "approximately" could now be read as an "at least".

- continued -

Y/E 31.12 (EUR m)	2022	2023	2024	2025e	2026e	2027e
Sales	692.7	931.5	1,052.7	1,106.2	1,122.7	1,188.2
Sales growth	70.2%	34.5%	13.0%	5.1%	1.5%	5.8%
EBITDA	295.9	393.6	442.2	455.7	449.3	491.2
Net debt (if net cash=0)	-149.1	-361.9	-511.5	-449.3	-386.3	-435.6
FCF	277.1	287.0	253.7	76.2	81.1	185.7
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	1.26	2.01	2.58	2.64	2.50	2.75
EBITDA margin	42.7%	42.2%	42.0%	41.2%	40.0%	41.3%
ROCE	9.1%	13.6%	15.0%	14.5%	13.6%	14.5%
EV/sales	6.4	4.6	4.0	3.8	3.8	3.6
EV/EBITDA	15.0	10.8	9.5	9.3	9.6	8.7
PER	41.8	26.2	20.4	19.9	21.0	19.1
Adjusted FCF yield	8.7%	8.3%	7.3%	6.8%	6.9%	7.8%

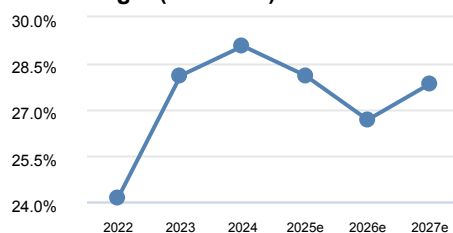
Source: Company data, NuWays, Close price as of 28.02.2025

Sales (2022-27e)



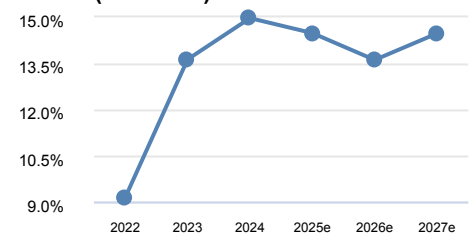
Source: NuWays Research

EBIT margin (2022-27e)



Source: NuWays Research

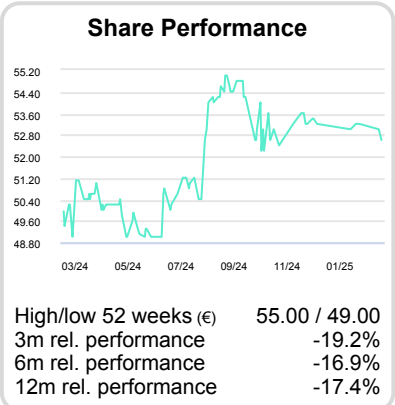
ROCE (2022-27e)



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.



Market data

Share price (in €)	52.60
Market cap (in € m)	4411.8
Number of shares (in m pcs)	83.9
Enterprise value (in € m)	4241.5
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

	2025e	2026e	2027e
Sales	2%	2%	2%
EBIT	6%	6%	5%
EPS	8%	8%	6%

- ### Comment on changes
- FY'25e estimates raised thanks to a slightly better than expected booking data.
 - FY'27e introduced

Guidance

- FY'25 Sales: c. € 1.08bn
- FY'25 EBITDA: c. € 440m
- FY'25 Net Income (b.m.): c. € 230m

(Geo)politics to shape newsflow. With Germany and Austria forming new governments, pressure on the EU to improve air travel legislation could mount up. Moreover, potential peace in Ukraine and/or Middle East could revive air travel to those regions, ultimately increasing passenger numbers.

In sum, we remain positive about FWAG's operating performance, however expect this to be priced in at current levels. Therefore, we reiterate our **HOLD recommendation with an unchanged PT of € 60.00**, based on DCF.

FWAG	Q4 2024	Q4 2024 eNuW	Q4 2023	yoy	FY 2024	FY 2024 eNuW	FY 2023	yoy
Airport	124.7	123.2	108.0	15.5%	506.6	505.1	440.1	15.1%
Handling & Security Services	43.9	33.7	44.1	-0.4%	177.8	167.6	165.7	7.3%
Retail & Properties	51.2	46.8	47.1	8.8%	203.0	198.6	182.5	11.2%
Malta segment	35.1	31.2	26.3	33.4%	142.9	139.0	118.0	21.1%
Other Segments	8.9	8.9	6.6	34.3%	26.0	26.0	25.2	3.2%
Sales	260.2	245.5	232.1	12.1%	1,052.7	1,038.0	931.5	13.0%
EBITDA	74.1	60.5	61.2	21.1%	442.2	428.6	393.4	12.4%
<i>EBITDA margin</i>	<i>28.5%</i>	<i>24.6%</i>	<i>26.4%</i>	<i>+ 2.1 pp</i>	<i>42.0%</i>	<i>41.3%</i>	<i>42.2%</i>	<i>- 0.2 pp</i>
Net income	29.6	12.3	11.5	157.4%	216.1	199.3	168.6	28.2%
<i>profit margin</i>	<i>11.2%</i>	<i>5.0%</i>	<i>4.9%</i>	<i>+ 6.3 pp</i>	<i>20.3%</i>	<i>19.0%</i>	<i>17.9%</i>	<i>+ 2.4 pp</i>
Passengers (m)	9.8	9.8	9.0	9.1%	41.4	41.4	38.0	9.1%
CFO	121.6	49.1	98.7	23.1%	443.7	371.2	384.8	15.3%
CAPEX	65.9	66.1	37.1	77.7%	189.8	190.0	97.8	94.1%
FCF	55.6	-17.0	61.6	-9.7%	253.9	181.2	287.0	-11.5%
Net Liquidity	511.6	410.1	361.9	41.4%	511.6	410.1	361.9	41.4%

Source: Company data, NuWays

Financials

Profit and loss (EUR m)	2022	2023	2024	2025e	2026e	2027e
Net sales	692.7	931.5	1,052.7	1,106.2	1,122.7	1,188.2
<i>Sales growth</i>	70.2%	34.5%	13.0%	5.1%	1.5%	5.8%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	692.7	931.5	1,052.7	1,106.2	1,122.7	1,188.2
Other operating income	20.3	10.1	13.9	12.0	11.0	10.0
Material expenses	44.5	54.1	55.7	57.7	58.9	60.1
Personnel expenses	272.3	349.4	386.1	424.1	441.2	459.1
Other operating expenses	100.3	144.7	182.6	180.6	184.2	187.9
Total operating expenses	396.8	538.0	610.5	650.5	673.4	697.0
EBITDA	295.9	393.6	442.2	455.7	449.3	491.2
Depreciation	131.1	131.8	136.2	144.8	150.0	160.4
EBITA	164.9	261.8	306.0	310.9	299.3	330.8
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	-2.3	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	167.2	261.8	306.0	310.9	299.3	330.8
Interest income	4.4	15.9	17.2	14.2	8.4	7.8
Interest expenses	13.5	20.4	2.8	1.9	1.9	1.9
Investment income	-0.2	0.4	1.2	0.0	0.0	0.0
Financial result	-9.3	-4.1	15.6	12.3	6.5	5.8
Recurring pretax income from continuing operations	157.9	257.7	321.6	323.2	305.8	336.6
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	157.9	257.7	321.6	323.2	305.8	336.6
Income tax expense	29.8	69.1	82.2	77.6	73.4	80.8
Net income from continuing operations	128.1	188.6	239.4	245.6	232.4	255.8
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	128.1	188.6	239.4	245.6	232.4	255.8
Minority interest	20.2	20.1	23.3	23.9	22.6	24.9
Net profit (reported)	107.9	168.4	216.1	221.7	209.8	230.9
Average number of shares	83.9	83.9	83.9	83.9	83.9	83.9
EPS reported	1.29	2.01	2.58	2.64	2.50	2.75

Profit and loss (common size)	2022	2023	2024	2025e	2026e	2027e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	70.2%	34.5%	13.0%	5.1%	1.5%	5.8%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other operating income	2.9%	1.1%	1.3%	1.1%	1.0%	0.8%
Material expenses	6.4%	5.8%	5.3%	5.2%	5.2%	5.1%
Personnel expenses	39.3%	37.5%	36.7%	38.3%	39.3%	38.6%
Other operating expenses	14.5%	15.5%	17.3%	16.3%	16.4%	15.8%
Total operating expenses	57.3%	57.8%	58.0%	58.8%	60.0%	58.7%
EBITDA	42.7%	42.2%	42.0%	41.2%	40.0%	41.3%
Depreciation	18.9%	14.1%	12.9%	13.1%	13.4%	13.5%
EBITA	23.8%	28.1%	29.1%	28.1%	26.7%	27.8%
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	-0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	24.1%	28.1%	29.1%	28.1%	26.7%	27.8%
Interest income	0.6%	1.7%	1.6%	1.3%	0.7%	0.7%
Interest expenses	1.9%	2.2%	0.3%	0.2%	0.2%	0.2%
Investment income	-0.0%	0.0%	0.1%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	1.5%	1.1%	0.6%	0.5%
Recurring pretax income from continuing operations	22.8%	27.7%	30.6%	29.2%	27.2%	28.3%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	22.8%	27.7%	30.6%	29.2%	27.2%	28.3%
Tax rate	18.9%	26.8%	25.6%	24.0%	24.0%	24.0%
Net income from continuing operations	18.5%	20.2%	22.7%	22.2%	20.7%	21.5%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	18.5%	20.2%	22.7%	22.2%	20.7%	21.5%
Minority interest	2.9%	2.2%	2.2%	2.2%	2.0%	2.1%
Net profit (reported)	15.6%	18.1%	20.5%	20.0%	18.7%	19.4%

Source: Company data, NuWays

Balance sheet (EUR m)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	159.2	156.2	156.2	156.2	156.2	156.2
Property, plant and equipment	1,339.2	1,324.3	1,377.9	1,543.1	1,693.1	1,762.6
Financial assets	189.5	182.2	182.2	182.2	182.2	182.2
FIXED ASSETS	1,687.9	1,662.7	1,716.3	1,881.5	2,031.5	2,101.1
Inventories	7.3	7.7	8.6	9.1	9.2	9.8
Accounts receivable	100.7	106.8	120.7	126.8	128.7	128.7
Other assets and short-term financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Liquid assets	429.0	417.2	560.6	498.3	435.3	484.6
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	537.1	531.7	689.9	634.2	573.2	623.1
TOTAL ASSETS	2,224.9	2,194.4	2,406.2	2,515.7	2,604.7	2,724.1

SHAREHOLDERS EQUITY	1,323.6	1,422.6	1,527.0	1,610.4	1,676.1	1,770.6
MINORITY INTEREST	124.9	133.9	139.9	163.7	186.3	211.2
Long-term liabilities to banks	200.0	0.0	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	54.8	55.3	49.0	49.0	49.0	49.0
Provisions for pensions and similar obligations	173.9	190.4	279.0	279.0	279.0	279.0
Other provisions and accrued liabilities	69.3	100.6	112.6	112.6	112.6	112.6
NON-CURRENT LIABILITIES	498.0	346.2	440.6	440.6	440.6	440.6
Short-term liabilities to banks	25.0	0.1	0.1	0.0	0.0	0.0
Accounts payable	35.3	39.0	46.1	48.5	49.2	49.2
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	32.2	71.5	71.5	71.5	71.5	71.5
Other liabilities (incl. from lease and rental contracts)	158.8	160.5	160.5	160.5	160.5	160.5
Deferred taxes	27.2	20.5	20.5	20.5	20.5	20.5
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	278.5	291.7	298.8	301.0	301.8	301.8
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	2,224.9	2,194.4	2,406.2	2,515.7	2,604.7	2,724.1

Balance sheet (common size)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	7.2%	7.1%	6.5%	6.2%	6.0%	5.7%
Property, plant and equipment	60.2%	60.3%	57.3%	61.3%	65.0%	64.7%
Financial assets	8.5%	8.3%	7.6%	7.2%	7.0%	6.7%
FIXED ASSETS	75.9%	75.8%	71.3%	74.8%	78.0%	77.1%
Inventories	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%
Accounts receivable	4.5%	4.9%	5.0%	5.0%	4.9%	4.7%
Other assets and short-term financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Liquid assets	19.3%	19.0%	23.3%	19.8%	16.7%	17.8%
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	24.1%	24.2%	28.7%	25.2%	22.0%	22.9%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	59.5%	64.8%	63.5%	64.0%	64.3%	65.0%
MINORITY INTEREST	5.6%	6.1%	5.8%	6.5%	7.2%	7.8%
Long-term liabilities to banks	9.0%	0.0%	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	2.5%	2.5%	2.0%	1.9%	1.9%	1.8%
Provisions for pensions and similar obligations	7.8%	8.7%	11.6%	11.1%	10.7%	10.2%
Other provisions and accrued liabilities	3.1%	4.6%	4.7%	4.5%	4.3%	4.1%
NON-CURRENT LIABILITIES	22.4%	15.8%	18.3%	17.5%	16.9%	16.2%
Short-term liabilities to banks	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	1.6%	1.8%	1.9%	1.9%	1.9%	1.8%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	1.4%	3.3%	3.0%	2.8%	2.7%	2.6%
Other liabilities (incl. from lease and rental contracts)	7.1%	7.3%	6.7%	6.4%	6.2%	5.9%
Deferred taxes	1.2%	0.9%	0.9%	0.8%	0.8%	0.8%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	12.5%	13.3%	12.4%	12.0%	11.6%	11.1%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2022	2023	2024	2025e	2026e	2027e
Net profit/loss	137.4	188.6	239.4	245.6	232.4	255.8
Depreciation of fixed assets (incl. leases)	131.1	131.8	136.2	144.8	150.0	160.4
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	-1.1	1.4	63.8	0.0	0.0	0.0
Cash flow from operating activities	297.7	350.9	388.7	298.2	301.1	335.7
Increase/decrease in inventory	-0.9	-0.3	-1.0	-0.4	-0.1	-0.5
Increase/decrease in accounts receivable	12.2	-6.1	-13.9	-6.1	-1.9	0.0
Increase/decrease in accounts payable	38.6	3.7	7.1	2.3	0.7	0.0
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	49.9	-2.7	-7.8	-4.2	-1.3	-0.5
Cash flow from operating activities	337.6	384.8	443.5	386.2	381.1	415.7
CAPEX	60.5	97.8	189.8	310.0	300.0	230.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	287.8	58.8	139.7	-165.0	-50.0	0.0
Income from asset disposals	43.9	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-304.5	-156.6	-329.5	-145.0	-250.0	-230.0
Cash flow before financing	33.1	152.5	3.3	102.8	-13.0	49.3
Increase/decrease in debt position	-51.6	-224.5	-6.3	-0.1	0.0	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	75.7	110.7	138.4	144.1	136.4
Others	0.0	-1.3	6.6	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
Cash flow from financing activities	-51.6	-301.5	-110.4	-138.5	-144.1	-136.4
Increase/decrease in liquid assets	-18.4	-73.3	3.7	102.7	-13.0	49.3
Liquid assets at end of period	105.2	31.9	35.6	138.3	125.3	174.6

Key ratios (EUR m)	2022	2023	2024	2025e	2026e	2027e
P&L growth analysis						
Sales growth	70.2%	34.5%	13.0%	5.1%	1.5%	5.8%
EBITDA growth	91.7%	33.0%	12.4%	3.1%	-1.4%	9.3%
EBIT growth	737.8%	56.6%	16.9%	1.6%	-3.7%	10.5%
EPS growth	2787.8%	56.1%	28.3%	2.6%	-5.4%	10.1%
Efficiency						
Sales per employee	147.2	193.1	212.7	223.5	226.8	240.0
EBITDA per employee	62.9	81.6	89.3	92.1	90.8	99.2
No. employees (average)	4,704	4,823	4,950	4,950	4,950	4,950
Balance sheet analysis						
Avg. working capital / sales	8.1%	8.7%	7.4%	7.4%	7.7%	7.4%
Inventory turnover (sales/inventory)	3.9	3.0	3.0	3.0	3.0	3.0
Accounts receivable turnover	53.1	41.9	41.9	41.9	41.9	39.5
Accounts payable turnover	18.6	15.3	16.0	16.0	16.0	15.1
Cash flow analysis						
Free cash flow	277.1	287.0	253.7	76.2	81.1	185.7
Free cash flow/sales	40.0%	30.8%	24.1%	6.9%	7.2%	15.6%
FCF / net profit	201.7%	152.2%	106.0%	31.0%	34.9%	72.6%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	-149.1	-361.9	-511.5	-449.3	-386.3	-435.6
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	59.9%	65.7%	64.0%	65.0%	65.0%	65.0%
Interest paid / avg. debt	3.7%	10.5%	1.7%	3.7%	3.9%	3.9%
Returns						
ROCE	9.1%	13.6%	15.0%	14.5%	13.6%	14.5%
ROE	8.2%	11.8%	14.2%	13.8%	12.5%	13.0%
Adjusted FCF yield	8.7%	8.3%	7.3%	6.8%	6.9%	7.8%
Dividend yield	1.5%	2.5%	3.1%	3.3%	3.1%	3.4%
DPS	0.8	1.3	1.6	1.7	1.6	1.8
EPS reported	1.29	2.01	2.58	2.64	2.50	2.75
Average number of shares	83.9	83.9	83.9	83.9	83.9	83.9
Valuation ratios						
P/BV	3.3	3.1	2.9	2.7	2.6	2.5
EV/sales	6.4	4.6	4.0	3.8	3.8	3.6
EV/EBITDA	15.0	10.8	9.5	9.3	9.6	8.7
EV/EBIT	26.5	16.2	13.7	13.6	14.4	12.9

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	13.12.2024	Wendisch, Henry	Hold	EUR 60.00	EUR 53.40
	16.10.2024	Wendisch, Henry	Hold	EUR 61.00	EUR 52.20
	12.07.2024	Wendisch, Henry	Hold	EUR 59.00	EUR 50.20
	13.03.2024	Wendisch, Henry	Hold	EUR 58.00	EUR 50.20

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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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