Logistics - Austria



Hold (old: Hold) 14.03.2025

EUR 60.00 (old: EUR 60.00)

## Summer flight plan with strong demand & Feb' traffic results

Topic: Yesterday, FWAG published a summer flight plan for VIE and also reported February '25 group traffic results. In detail:

Slight growth in VIE. The group's core airport VIE reported passengers 1.4% above Feb'24, showing that in- and outgoing traffic is stable in the seasonally weaker winter months. Similarly to January, the number of transfer passengers declined by 12% yoy (17% of pax), whereas the local passengers grew by 4.6% yoy (83% of pax), thus overcompensating the decline. This should be attributable to a lower seat-load-factor, visible in a decline in passengers per aircraft movement by 1.2% yoy. - see p. 2

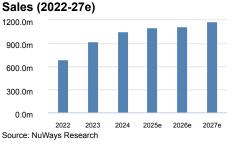
MLA and KSC in full swing. On the contrary, the strategic investments Malta (MLA) and Kosice (KSC), are showing remarkable growth so far. MLA grew passengers by 18% yoy to 0.56m passengers, explaining 22% of group passengers, whereas KSC expanded February passenger by 25% yoy to 0.04m, the latter however from a low base (1.5% of group passengers). As Malta airport has a natural monopoly on the island, the airport seems to disproportionately benefit from strong economic development (BIP growth of 7.5% in 2023 and 5% in 2024) on top of a strong tourism pull. Against this backdrop, the recent announcement of further terminal expansions at MLA (c. € 345m over four years; already included in our CAPEX estimates) should bode well for the airport's future. - see p. 2 for details

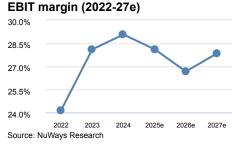
Solid summer flight plan for VIE. In addition to traffic figures, VIE announced the summer flight plan with several new airlines (e.g. Scoot, Singapore's low cost carrier), new destinations from existing airlines (e.g. from Austrian, Wizz Air and Ryanair) or increase in frequencies. Although discontinued airlines, destinations or lower frequencies are not disclosed, we estimate a net capacity increase of c. 1-2% vs. 2023 at VIE, for which demand should follow, given solid booking data. Consequently, we feel comfortable with our current passenger growth estimate of an average 1.5% yoy growth at VIE during FY'25e. (see p. 2 for details) Potential upside to our estimate could emerge from a reopening of destinations to Israel/Middle East as well as Russia/Ukraine, where previous destinations have been discontinued due to the geopolitical conflicts. However, this remains unforeseeable for now.

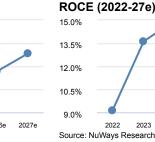
Against this backdrop, we reiterate our HOLD recommendation with an unchagend PT of € 60.00, based on DCF.

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	491.1
Net debt (if net cash=0)	-149.1	-361.9	-511.5	-449.3	-386.3	-435.5
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	6.5	4.6	4.0	3.9	3.9	3.6
EV/EBITDA	15.2	10.9	9.6	9.5	9.7	8.8
PER	42.4	26.6	20.7	20.2	21.3	19.4
Adjusted FCF yield	8.7%	8.3%	7.1%	6.7%	6.8%	7.6%

Source: Company data, NuWays, Close price as of 13.03.2025







#### **Share Performance** 55.20 54.40 53.60 52.00 51.20 50.40 49.60 48.80 05/24 07/24 01/25 03/25 55.00 / 49.00 High/low 52 weeks (€) -14.9% 3m rel. performance -18 1% 6m rel. performance 12m rel. performance -18.2%

Market data	
Share price (in €)	53.40
Market cap (in € m)	4478.9
Number of shares (in m pcs)	83.9
Enterprise value (in € m)	4308.6
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	<u>2026e</u>	<u>2027e</u>			
Sales	0%	0%	0%			
EBIT	-0%	-0%	-0%			
EPS	-0%	-0%	-0%			

### Comment on changes

#### Guidance

2023

FY'25 Sales: c. € 1.08bn

2024

2025e

2026e

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

## **Company description**

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

2027e

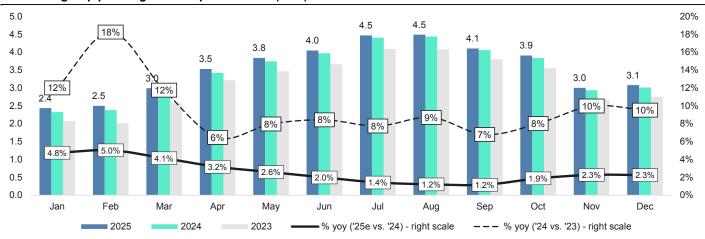
Update - 14.03.2025



FWAG group passengers (in m)	2 2025	<b>2 2025</b> eNuW	2 2024	yoy	group share	YTD 2025	YTD 2025 eNuW	YTD 2024	yoy	group share
Group Passengers	2.50	2.49	2.38	5.0%		4.94	4.92	4.71	4.9%	
- thereof VIE	1.90	1.93	1.88	1.4%	76.0%	3.79	3.82	3.70	2.4%	76.8%
- thereof MLA	0.56	0.52	0.47	18.2%	22.4%	1.07	1.03	0.94	13.6%	21.6%
- thereof KSC	0.04	0.03	0.03	24.7%	1.5%	0.08	0.07	0.06	23.3%	1.6%

Source: Company data, NuWays

## Estimated group passenger development 2025e (in m)



Source: Company data, NuWays

Update - 14.03.2025



# **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
Sales growth	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	44.5 272.3	54.1	55.7 386.1	57.8	58.9 441.2	60.1 459.1
Personnel expenses Other operating expenses	100.3	349.4 144.7	386.1 182.6	424.1 180.6	44 1.2 184.2	459.1 187.9
Total operating expenses	396.8	538.0	610.5	650.5	673.4	697.1
EBITDA	295.9	393.6	442.2	455.7	449.3	491.1
Depreciation	131.1	131.8	136.2	144.8	150.0	160.4
EBITA	164.9	261.8	306.0	310.9	299.3	330.7
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	330.7
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 <b>128.1</b>	0.0 <b>188.6</b>	0.0	0.0	0.0 <b>232.4</b>	0.0
Net income Minority interest	20.2	20.1	<b>239.4</b> 23.3	<b>245.6</b> 23.9	232.4	<b>255.8</b> 24.9
Net profit (reported)	107.9	168.4	216.1	23.9	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%
Sales growth	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%	<b>100.0%</b> 1.1%	100.0%	100.0%
Other operating income	2.9%	1.1%	1.3%	1 170		
Material expenses Personnel expenses		E 00/	E 20/		1.0%	0.8%
	6.4%	5.8% 37.5%	5.3% 36.7%	5.2%	5.2%	5.1%
•	39.3%	37.5%	36.7%	5.2% 38.3%	5.2% 39.3%	5.1% 38.6%
Other operating expenses	39.3% 14.5%	37.5% 15.5%	36.7% 17.3%	5.2% 38.3% 16.3%	5.2% 39.3% 16.4%	5.1% 38.6% 15.8%
Other operating expenses Total operating expenses	39.3% 14.5% <b>57.3%</b>	37.5% 15.5% <b>57.8%</b>	36.7% 17.3% <b>58.0%</b>	5.2% 38.3% 16.3% <b>58.8%</b>	5.2% 39.3% 16.4% <b>60.0%</b>	5.1% 38.6% 15.8% <b>58.7%</b>
Other operating expenses Total operating expenses EBITDA	39.3% 14.5% <b>57.3%</b> <b>42.7%</b>	37.5% 15.5% <b>57.8%</b> <b>42.2%</b>	36.7% 17.3% <b>58.0%</b> <b>42.0%</b>	5.2% 38.3% 16.3% <b>58.8%</b> <b>41.2%</b>	5.2% 39.3% 16.4% <b>60.0%</b> <b>40.0%</b>	5.1% 38.6% 15.8% <b>58.7%</b> <b>41.3%</b>
Other operating expenses  Total operating expenses  EBITDA  Depreciation	39.3% 14.5% <b>57.3%</b> <b>42.7%</b> 18.9%	37.5% 15.5% <b>57.8%</b> <b>42.2%</b> 14.1%	36.7% 17.3% <b>58.0%</b> <b>42.0%</b> 12.9%	5.2% 38.3% 16.3% <b>58.8%</b> <b>41.2%</b> 13.1%	5.2% 39.3% 16.4% <b>60.0%</b> <b>40.0%</b> 13.4%	5.1% 38.6% 15.8% <b>58.7%</b> <b>41.3%</b> 13.5%
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Other operating expenses  Total operating expenses  EBITDA  Depreciation  EBITA	39.3% 14.5% <b>57.3%</b> <b>42.7%</b> 18.9%	37.5% 15.5% <b>57.8%</b> <b>42.2%</b> 14.1%	36.7% 17.3% <b>58.0%</b> <b>42.0%</b> 12.9%	5.2% 38.3% 16.3% <b>58.8%</b> <b>41.2%</b> 13.1%	5.2% 39.3% 16.4% <b>60.0%</b> <b>40.0%</b> 13.4%	5.1% 38.6% 15.8% <b>58.7%</b> <b>41.3%</b>
Other operating expenses  Total operating expenses  EBITDA  Depreciation  EBITA  Amortisation of goodwill	39.3% 14.5% <b>57.3%</b> <b>42.7%</b> 18.9% <b>23.8%</b> 0.0%	37.5% 15.5% <b>57.8%</b> <b>42.2%</b> 14.1% <b>28.1%</b> 0.0%	36.7% 17.3% 58.0% 42.0% 12.9% 29.1% 0.0%	5.2% 38.3% 16.3% 58.8% 41.2% 13.1% 28.1% 0.0%	5.2% 39.3% 16.4% <b>60.0%</b> <b>40.0%</b> 13.4% <b>26.7%</b> 0.0%	5.1% 38.6% 15.8% <b>58.7%</b> <b>41.3%</b> 13.5% <b>27.8%</b> 0.0%
Other operating expenses  Total operating expenses  EBITDA  Depreciation  EBITA  Amortisation of goodwill  Amortisation of intangible assets	39.3% 14.5% <b>57.3%</b> <b>42.7%</b> 18.9% <b>23.8%</b> 0.0% 0.0%	37.5% 15.5% 57.8% 42.2% 14.1% 28.1% 0.0% 0.0%	36.7% 17.3% 58.0% 42.0% 12.9% 29.1% 0.0% 0.0%	5.2% 38.3% 16.3% 58.8% 41.2% 13.1% 28.1% 0.0% 0.0%	5.2% 39.3% 16.4% 60.0% 40.0% 13.4% 26.7% 0.0% 0.0%	5.1% 38.6% 15.8% <b>58.7%</b> <b>41.3%</b> 13.5% <b>27.8%</b> 0.0%
Other operating expenses  Total operating expenses  EBITDA  Depreciation  EBITA  Amortisation of goodwill  Amortisation of intangible assets  Impairment charges	39.3% 14.5% <b>57.3%</b> <b>42.7%</b> 18.9% <b>23.8%</b> 0.0% -0.0%	37.5% 15.5% 57.8% 42.2% 14.1% 28.1% 0.0% 0.0% 0.0%	36.7% 17.3% 58.0% 42.0% 12.9% 29.1% 0.0% 0.0% 0.0%	5.2% 38.3% 16.3% 58.8% 41.2% 13.1% 28.1% 0.0% 0.0% 0.0%	5.2% 39.3% 16.4% 60.0% 40.0% 13.4% 26.7% 0.0% 0.0% 0.0%	5.1% 38.6% 15.8% 58.7% 41.3% 13.5% 27.8% 0.0% 0.0% 27.8%
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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	39.3% 14.5% 57.3% 42.7% 18.9% 23.8% 0.0% -0.3% 24.1% 0.6% 1.9% -0.0% neg.	37.5% 15.5% 57.8% 42.2% 14.1% 28.1% 0.0% 0.0% 0.0% 28.1% 1.7% 2.2% 0.0% neg.	36.7% 17.3% 58.0% 42.0% 12.9% 29.1% 0.0% 0.0% 0.0% 29.1% 1.6% 0.3% 0.1% 1.5%	5.2% 38.3% 16.3% 58.8% 41.2% 13.1% 28.1% 0.0% 0.0% 0.0% 28.1% 1.3% 0.2% 0.0% 1.1%	5.2% 39.3% 16.4% 60.0% 40.0% 13.4% 26.7% 0.0% 0.0% 0.0% 0.0% 0.7% 0.2% 0.0% 0.6%	5.1% 38.6% 15.8% 58.7% 41.3% 13.5% 27.8% 0.0% 0.0% 0.0% 0.7% 0.2% 0.0% 0.5%
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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	39.3% 14.5% 57.3% 42.7% 18.9% 23.8% 0.0% -0.3% 24.1% 0.6% 1.9% -0.0% neg. 22.8% 0.0%	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%	36.7% 17.3% 58.0% 42.0% 12.9% 29.1% 0.0% 0.0% 29.1% 1.6% 0.3% 0.1% 1.5% 30.6% 0.0%	5.2% 38.3% 16.3% 58.8% 41.2% 13.1% 28.1% 0.0% 0.0% 0.0% 28.1% 1.3% 0.2% 0.0% 1.1% 29.2% 0.0%	5.2% 39.3% 16.4% 60.0% 40.0% 13.4% 26.7% 0.0% 0.0% 0.0% 26.7% 0.2% 0.0% 0.6% 27.2% 0.0%	5.1% 38.6% 15.8% 58.7% 41.3% 13.5% 27.8% 0.0% 0.0% 0.0% 27.8% 0.5% 0.5% 28.3% 0.0%
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	39.3% 14.5% 57.3% 42.7% 18.9% 23.8% 0.0% 0.0% -0.3% 24.1% 0.6% 1.9% -0.0% neg. 22.8% 0.0% 22.8%	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%	36.7% 17.3% 58.0% 42.0% 12.9% 29.1% 0.0% 0.0% 29.1% 1.6% 0.3% 0.1% 1.5% 30.6% 0.0%	5.2% 38.3% 16.3% 58.8% 41.2% 13.1% 28.1% 0.0% 0.0% 28.1% 1.3% 0.2% 0.0% 1.1% 29.2% 0.0% 29.2%	5.2% 39.3% 16.4% 60.0% 40.0% 13.4% 26.7% 0.0% 0.0% 0.0% 26.7% 0.2% 0.0% 0.6% 27.2% 0.0% 27.2%	5.1% 38.6% 15.8% 58.7% 41.3% 13.5% 27.8% 0.0% 0.0% 0.0% 27.8% 0.5% 0.0% 0.5% 28.3% 0.0%
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	39.3% 14.5% 57.3% 42.7% 18.9% 23.8% 0.0% 0.0% -0.3% 24.1% 0.6% 1.9% -0.0% neg. 22.8% 0.0% 22.8%	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%	36.7% 17.3% 58.0% 42.0% 12.9% 29.1% 0.0% 0.0% 29.1% 1.6% 0.3% 0.1% 1.5% 30.6% 0.0% 25.6%	5.2% 38.3% 16.3% 58.8% 41.2% 13.1% 28.1% 0.0% 0.0% 28.1% 1.3% 0.2% 0.0% 1.1% 29.2% 0.0% 29.2% 24.0%	5.2% 39.3% 16.4% 60.0% 40.0% 13.4% 26.7% 0.0% 0.0% 26.7% 0.2% 0.0% 0.6% 27.2% 0.0% 24.0%	5.1% 38.6% 15.8% 58.7% 41.3% 13.5% 0.0% 0.0% 0.0% 0.7% 0.2% 0.0% 0.5% 28.3% 0.0% 24.0%
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	39.3% 14.5% 57.3% 42.7% 18.9% 23.8% 0.0% 0.0% -0.3% 24.1% 0.6% 1.9% -0.0% neg. 22.8% 0.0% 22.8% 18.9% 18.5%	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%	36.7% 17.3% 58.0% 42.0% 12.9% 29.1% 0.0% 0.0% 29.1% 1.6% 0.3% 0.1% 1.5% 30.6% 25.6% 22.7%	5.2% 38.3% 16.3% 58.8% 41.2% 13.1% 28.1% 0.0% 0.0% 28.1% 1.3% 0.2% 0.0% 1.1% 29.2% 0.0% 29.2% 24.0% 22.2%	5.2% 39.3% 16.4% 60.0% 40.0% 13.4% 26.7% 0.0% 0.0% 26.7% 0.2% 0.0% 0.6% 27.2% 0.0% 24.0% 24.0% 20.7%	5.1% 38.6% 15.8% 58.7% 41.3% 13.5% 27.8% 0.0% 0.0% 0.0% 27.8% 0.5% 28.3% 0.0% 24.0% 21.5%
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 Income from discontinued operations (net of tax)	39.3% 14.5% 57.3% 42.7% 18.9% 23.8% 0.0% 0.0% -0.3% 24.1% 0.6% 1.9% -0.0% neg. 22.8% 0.0% 22.8% 18.9% 18.5% 0.0%	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%	36.7% 17.3% 58.0% 42.0% 12.9% 29.1% 0.0% 0.0% 29.1% 1.6% 0.3% 0.1% 1.5% 30.6% 25.6% 22.7% 0.0%	5.2% 38.3% 16.3% 58.8% 41.2% 13.1% 28.1% 0.0% 0.0% 28.1% 1.3% 0.2% 0.0% 1.1% 29.2% 0.0% 24.0% 22.2% 0.0%	5.2% 39.3% 16.4% 60.0% 40.0% 13.4% 26.7% 0.0% 0.0% 26.7% 0.2% 0.0% 0.6% 27.2% 0.0% 24.0% 20.7% 0.0%	5.1% 38.6% 15.8% 58.7% 41.3% 13.5% 0.0% 0.0% 0.7% 0.2% 0.5% 28.3% 0.0% 24.0% 21.5% 0.0%
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 Income from discontinued operations (net of tax)  Net income	39.3% 14.5% 57.3% 42.7% 18.9% 23.8% 0.0% 0.0% -0.3% 24.1% 0.6% 1.9% -0.0% neg. 22.8% 0.0% 22.8% 18.9% 18.5% 0.0%	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% 26.8% 20.2% 0.0% 20.2%	36.7% 17.3% 58.0% 42.0% 12.9% 29.1% 0.0% 0.0% 29.1% 1.6% 0.3% 0.1% 1.5% 30.6% 25.6% 22.7% 0.0%	5.2% 38.3% 16.3% 58.8% 41.2% 13.1% 28.1% 0.0% 0.0% 28.1% 1.3% 0.2% 0.0% 1.1% 29.2% 0.0% 24.0% 22.2% 0.0% 22.2%	5.2% 39.3% 16.4% 60.0% 40.0% 13.4% 26.7% 0.0% 0.0% 26.7% 0.2% 0.0% 0.6% 27.2% 24.0% 20.7% 0.0%	5.1% 38.6% 15.8% 58.7% 41.3% 13.5% 0.0% 0.0% 0.7% 0.2% 0.0% 0.5% 28.3% 0.0% 24.0% 21.5% 0.0%
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 Income from discontinued operations (net of tax)	39.3% 14.5% 57.3% 42.7% 18.9% 23.8% 0.0% 0.0% -0.3% 24.1% 0.6% 1.9% -0.0% neg. 22.8% 0.0% 22.8% 18.9% 18.5% 0.0%	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%	36.7% 17.3% 58.0% 42.0% 12.9% 29.1% 0.0% 0.0% 29.1% 1.6% 0.3% 0.1% 1.5% 30.6% 25.6% 22.7% 0.0%	5.2% 38.3% 16.3% 58.8% 41.2% 13.1% 28.1% 0.0% 0.0% 28.1% 1.3% 0.2% 0.0% 1.1% 29.2% 0.0% 24.0% 22.2% 0.0%	5.2% 39.3% 16.4% 60.0% 40.0% 13.4% 26.7% 0.0% 0.0% 26.7% 0.2% 0.0% 0.6% 27.2% 0.0% 24.0% 20.7% 0.0%	5.1% 38.6% 15.8% <b>58.7%</b> <b>41.3%</b> 13.5% <b>27.8%</b> 0.0% 0.0%

Net profit (reported)
Source: Company data, NuWays

NuWays AG 3

20.5%

20.0%

18.7%

19.4%

15.6%

18.1%

Update - 14.03.2025



Balance sheet (EUR m)							
Property plant and equipment   1339 2   1324 3   1377 9   1543 1   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   1822   182	Balance sheet (EUR m)						2027e
Financial assets   189.5   182.2   182.2   182.2   182.5   2031.5     Inventiories   7.3   7.7   8.6   9.1   9.92.5     Inventiories   7.3   7.7   8.6   9.1   9.92.5     Cher assets and short-term financial assets   10.0   0.0   0.0   0.0   0.0     Cher assets and short-term financial assets   42.9   0.0   0.0   0.0   0.0   0.0     Clurkeer daxes   0.0   0.0   0.0   0.0   0.0   0.0     Clurkeer daxes   0.0   0.0   0.0   0.0   0.0   0.0     Clurkeer daxes   0.0   0.0   0.0   0.0   0.0   0.0   0.0     MINORITY INTEREST   124   133.9   139.9   163.7   186.3     Long-term liabilities to banks   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     Bonds (long-term)   0.0   0.0   0.0   0.0   0.0   0.0     Clurkeer takes   0.0   0.0   0.0   0.0   0.0   0.0   0.0     Clurkeer takes   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0     Clurkeer takes   0.0   0.0   0.0   0.0   0.0   0.0   0.0     Clurkeer takes   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0	•						156.2
Fixed   1,687.9   1,687.9   1,716.3   1,881.5   2,031.5   Inventories   7.3   7.7   8.6   1   9.2   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8   2.8							1,762.6
Inventiories							182.2
Accounts receivable   100.7   106.8   120.7   128.8   128.7   128.7   128.7   128.8   128.7   128.8   128.7   128.8   128.7   128.8   128.7   128.8   128.7   128.8   128.3   128.8   128.3   128.8   128.3   128.8   128.3   128.8   128.3   128.8   128.3   128.8   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3   128.3		•	•			•	2,101.1
Other assets and short-term financial assets         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0							9.8
Liquid assets							128.7
Deferred taxes							0.0
Deferred charges and prepaid expenses	•						484.5
CURRENT ASSETS							0.0
Name							0.0
Name							623.0
MINORITY INTEREST	TOTAL ASSETS	2,224.9	2,194.4	2,406.2	2,515.7	2,604.7	2,724.1
Long-term labilities to banks         200.0         0.0         0.0         0.0           Bonds (long-term)         0.0         0.0         0.0         0.0           other interest-bearing liabilities         54.8         55.3         49.0         49.0           Provisions for pensions and similar obligations         173.9         190.4         279.0         279.0           NON-CURRENT LIABILITIES         498.0         346.2         440.6         440.6           NON-CURRENT LIABILITIES         498.0         36.2         440.6         440.6           NON-CURRENT LIABILITIES         498.0         36.3         30.0         46.1         48.5         49.2           Advance payments received on orders         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0	SHAREHOLDERS EQUITY	1,323.6	1,422.6	1,527.0	1,610.4	1,676.0	1,770.6
Bonds (long-term)         0.0         0.0         0.0         0.0         0.0           other interest-bearing liabilities         54.8         55.3         49.0         49.0           Provisions for pensions and similar obligations         173.9         190.4         427.0         279.0         279.0           Other provisions and accrued liabilities         69.3         100.6         112.6         112.6         112.6         112.6         112.6         112.6         112.6         112.6         112.6         112.6         112.6         112.6         112.6         112.6         112.6         112.6         112.6         112.6         112.6         112.6         112.6         112.6         112.6         112.6         112.6         112.6         112.6         112.6         112.6         112.6         112.6         112.6         112.6         112.6         112.6         112.6         112.6         112.6         112.6         142.6         140.6         140.6         140.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0	MINORITY INTEREST						211.2
other interest-bearing liabilities         54.8         55.3         49.0         49.0           Provisions for pensions and similar obligations         173.9         190.4         279.0         279.0           Other provisions and accrued liabilities         69.3         100.6         112.6         112.6           NON-CURRENT LIABILITIES         498.0         346.2         440.6         440.6           Short-term liabilities to banks         25.0         0.1         0.1         0.0         0.0           Accounts payable         35.3         39.0         46.1         48.5         49.2           Advance payments received on orders         0.0         0.0         0.0         0.0         0.0           Other liabilities (incl. from lease and rental contracts)         158.8         160.5         160.5         160.5         160.5           Deferred taxes         27.2         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         <	Long-term liabilities to banks	200.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations   173   190.4   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.0   279.	Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities*         69.3         100.6         112.6         112.6         40.8           NON-CURRENT LIABILITIES*         498.0         346.2         440.6         440.6         440.6           Short-term liabilities to banks         25.0         0.1         0.1         0.0         0.0           Accounts payable         35.3         39.0         46.1         48.5         49.2           Advance payments received on orders         0.0         0.0         0.0         0.0         0.0           Other liabilities (incl. from lease and rental contracts)         158.8         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           TOTAL LIABILITIES         278.5         291.7         298.8         301.0         301.8           TOTAL LIABILITIES         282.5         291.7         298.8         301.0         301.8           TOTAL LIABILITIES         282.5         291.7         298.8	other interest-bearing liabilities	54.8	55.3	49.0	49.0	49.0	49.0
Non-current liabilities   1498.0   346.2   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   340.6   3							279.0
Short-term liabilities to banks         25.0         0.1         0.1         0.0         0.0           Accounts payables         35.3         39.0         46.1         48.5         49.2           Advance payments received on orders         0.0         0.0         0.0         0.0         0.0           Accrued taxes         32.2         71.5         71.5         71.5         71.5           Deferred taxes         27.2         20.5         20.5         20.5         20.5           Deferred income         0.0         0.0         0.0         0.0         0.0           CURRENT LIABILITIES         28.5         29.1         29.8         30.10         30.8           TOTAL LIABILITIES AND SHAREHOLDERS EQUITY         2022         2023         2024         2025         205.7         2,515.7         2,604.7           Property, Ipant and equipment         60.2         60.3%         57.3%         61.3%         66.0%         66.0%         66.0%         66.0%         66.0%         66.0%         66.0%         66.0%         66.0%         67.3%         74.8%         75.0%         70.0%         60.0%         60.0%         67.3%         74.8%         75.0%         70.0%         60.0%         60.0%         60.	•						112.6
Accounts payable         35.3         39.0         46.1         48.5         49.2           Advance payments received on orders         0.0         0.0         0.0         0.0         0.0           Accrued taxes         32.2         71.5         71.5         71.5         71.5           Other liabilities (incl. from lease and rental contracts)         158.8         160.5         160.5         160.5           Deferred income         0.0         0.0         0.0         0.0         0.0           CURRENT LIABILITIES         278.5         291.7         298.8         301.0         301.8           TOTAL LIABILITIES AND SHAREHOLDERS EQUITY         2222         2023         2024         205.7         2,515.7         2,604.7           Balance sheet (common size)         2022         2023         2024         205.5         206.0           Intangible assets         7.2%         7.1%         6.5%         6.2%         6.0%           Property, plant and equipment         60.2%         60.3%         57.3%         61.3%         65.0%           Financial assets         7.5         7.5%         7.6%         7.2%         7.0%           Property, plant and equipment         60.2%         60.3%         57.3%							440.6
Advance payments received on orders         0.0         0.0         0.0         0.0           Accrued taxes         32.2         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         71.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5							0.0
Accrued taxes   32.2   71.5   71.5   71.5   71.5   Cher liabilities (incl. from lease and rental contracts)   158.8   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5   160.5	· ·						49.2
Other liabilities (incl. from lease and rental contracts)         158.8         160.5         160.5         160.5         26.5         Deferred taxes         27.2         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.5         20.7         20.8         301.0         301.8         20.2         20.3         20.4         20.5         2.604.7         2.604.7         2.604.7         2.604.7         2.604.7         2.604.7         2.604.7         2.604.7         2.604.7         2.604.7         2.604.7         2.604.7         2.604.7         2.604.7         2.604.7         2.604.7         2.604.7         2.604.7         2.604.7         2.604.7         2.604.7         2.604.7         2.604.7         2.604.7         2.604.7         2.604.7         2.604.7         2.604.7         2.604.7         2.604.7         2.604.7         2.604.7         2.604.7         2.604.7         2.604.7         2.604.7         2.604.7         2.604.7         2.604.7         2.604.7         2.604.8         2.609.7         2.604.7         2.604.7	• •						0.0
Deferred taxes							71.5
Deferred income   0.0   0.0   0.0   0.0   0.0   0.0   0.0   CURRENT LIABILITIES   278.5   291.7   298.8   301.0   301.8   270.4   2,224.9   2,194.4   2,406.2   2,515.7   2,604.7   2,604.7   2,224.9   2,194.4   2,406.2   2,515.7   2,604.7   2,604.7   2,224.9   2,194.4   2,406.2   2,515.7   2,604.7   2,604.7   2,224.9   2,194.4   2,406.2   2,515.7   2,604.7   2,604.7   2,224.9   2,194.4   2,406.2   2,515.7   2,604.7   2,604.7   2,224.9   2,194.4   2,406.2   2,515.7   2,604.7   2,604.7   2,224.9   2,194.4   2,406.2   2,515.7   2,604.7   2,604.7   2,224.9   2,194.4   2,406.2   2,515.7   2,604.7   2,604.7   2,224.9   2,194.4   2,406.2   2,515.7   2,604.7   2,604.7   2,224.9   2,194.4   2,406.2   2,515.7   2,604.7   2,604.7   2,224.9   2,515.7   2,604.7   2,604.7   2,224.9   2,515.7   2,604.7   2,224.9   2,515.7   2,604.7   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,224.9   2,22	,						160.5
CURRENT LIABILITIES   178.5   291.7   298.8   301.0   301.8   2224.9   2,194.4   2,406.2   2,515.7   2,604.7   2,224.9   2,194.4   2,406.2   2,515.7   2,604.7   2,224.9   2,194.4   2,406.2   2,515.7   2,604.7   2,604.7   2,224.9   2,194.4   2,406.2   2,515.7   2,604.7   2,604.7   2,224.9   2,194.4   2,406.2   2,515.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,604.7   2,6							20.5
Relance sheet (common size)   2,224.9   2,194.4   2,406.2   2,515.7   2,604.7     Relance sheet (common size)   2022   2023   2024   2025   2026     Intangible assets   7.2%   7.1%   6.5%   6.2%   6.0%     Property, plant and equipment   60.2%   60.3%   57.3%   61.3%   65.0%     Financial assets   8.5%   8.3%   7.6%   7.2%   7.0%     FIXED ASSETS   75.9%   75.8%   71.3%   74.8%   78.0%     Inventories   0.3%   0.3%   0.4%   0.4%   0.4%     Accounts receivable   4.5%   4.9%   5.0%   5.0%   4.9%     Other assets and short-term financial assets   0.0%   0.0%   0.0%   0.0%     Other assets and short-term financial assets   0.0%   0.0%   0.0%   0.0%     Deferred taxes   0.0%   0.0%   0.0%   0.0%   0.0%     Deferred charges and prepaid expenses   0.0%   0.0%   0.0%   0.0%     CURRENT ASSETS   24.1%   24.2%   28.7%   25.2%   22.0%     TOTAL ASSETS   100.0%   100.0%   100.0%   100.0%     SHAREHOLDERS EQUITY   59.5%   64.8%   63.5%   64.0%   64.3%     MINORITY INTEREST   5.6%   6.1%   5.8%   6.5%   7.2%     Long-term liabilities to banks   9.0%   0.0%   0.0%   0.0%     Bonds (long-term)   0.0%   0.0%   0.0%   0.0%     Drovisions for pensions and similar obligations   7.8%   8.7%   11.6%   11.1%   10.7%     Other provisions and accrued liabilities   22.4%   15.8%   13.3%   17.5%   14.9%     Advance payments received on orders   0.0%   0.0%   0.0%   0.0%   0.0%     Other liabilities to banks   1.1%   0.0%   0.0%   0.0%   0.0%     Accounts payable   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%     Other liabilities (incl. from lease and rental contracts)   7.1%   7.3%   6.7%   6.4%   6.2%     Other liabilities (incl. from lease and rental contracts)   7.1%   7.3%   6.7%   6.4%   6.2%     Other liabilities (incl. from lease and rental contracts)   7.1%   7.3%   6.7%   6.4%   6.2%     Other liabilities (incl. from lease and rental contracts)   7.1%   7.3%   6.7%   6.4%   6.2%     Other liabilities (incl. from lease and rental contracts)   7.1%   7.3%   6.7%   6							0.0
Balance sheet (common size)         2022         2023         2024         2025e         2026e           Intangible assets         7.2%         7.1%         6.5%         6.2%         6.0%           Property, plant and equipment         60.2%         60.3%         57.3%         61.3%         65.0%           Financial assets         8.5%         8.3%         7.6%         7.2%         7.0%           FIXED ASSETS         75.9%         75.8%         71.3%         74.8%         78.0%           Inventories         0.3%         0.3%         0.4%         0.4%         0.4%           Accounts receivable         4.5%         4.9%         5.0%         5.0%         4.9%           Other assets and short-term financial assets         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         <							301.8
Intangible assets   7.2%   7.1%   6.5%   6.2%   6.0%   Property, plant and equipment   60.2%   60.3%   57.3%   61.3%   65.0%   Financial assets   8.5%   60.3%   57.3%   61.3%   65.0%   Financial assets   75.9%   75.8%   77.3%   74.8%   70.0%   FIKED ASSETS   75.9%   75.8%   71.3%   74.8%   78.0%   Inventories   0.3%   0.3%   0.3%   0.4%   0.4%   0.4%   0.4%   0.4%   0.4%   0.4%   0.4%   0.4%   0.4%   0.4%   0.4%   0.4%   0.4%   0.4%   0.4%   0.4%   0.4%   0.4%   0.4%   0.4%   0.4%   0.4%   0.4%   0.4%   0.4%   0.4%   0.4%   0.4%   0.4%   0.4%   0.4%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.	TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	2,224.9	2,194.4	2,406.2	2,515.7	2,604.7	2,724.1
Property, plant and equipment   60.2%   60.3%   57.3%   61.3%   65.0%   Financial assets   8.5%   8.3%   7.6%   7.2%   7.0%   7.0%   7.2%   7.0%   7.2%   7.0%   7.2%   7.0%   7.2%   7.0%   7.2%   7.3%   7.3%   7.3%   7.4%   7.4%   7.2%   7.0%   7.2%   7.3%   7.3%   7.3%   7.4%   7.2%   7.0%   7.3%   7.3%   7.3%   7.4%   7.2%   7.0%   7.3%   7.3%   7.3%   7.4%   7.3%   7.3%   7.4%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%   7.3%	Balance sheet (common size)	2022	2023	2024	2025e	2026e	2027e
Financial assets   8.5%   8.3%   7.6%   7.2%   7.0%   FIXED ASSETS   75.9%   75.8%   71.3%   74.8%   78.0%   10	Intangible assets	7.2%		6.5%	6.2%	6.0%	5.7%
PIXED ASSETS   75.9%   75.8%   71.3%   74.8%   78.0%   1	Property, plant and equipment	60.2%	60.3%	57.3%	61.3%	65.0%	64.7%
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%   Other assets and short-term financial assets   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0	Financial assets	8.5%	8.3%	7.6%	7.2%		6.7%
Accounts receivable         4.5%         4.9%         5.0%         5.0%         4.9%           Other assets and short-term financial assets         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         10.7%         10.7%         10.7%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%	FIXED ASSETS	75.9%	75.8%	71.3%	74.8%	78.0%	77.1%
Other assets and short-term financial assets         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         19.8%         16.7%         16.7%         16.7%         16.7%         16.7%         16.7%         16.7%         16.7%         10.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%	Inventories	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%
Liquid assets         19.3%         19.0%         23.3%         19.8%         16.7%           Deferred taxes         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%	Accounts receivable	4.5%	4.9%	5.0%	5.0%	4.9%	4.7%
Deferred taxes         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%	Other assets and short-term financial assets						0.0%
Deferred charges and prepaid expenses   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.	Liquid assets						17.8%
CURRENT ASSETS         24.1%         24.2%         28.7%         25.2%         22.0%           TOTAL ASSETS         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         100.0%         64.3%         64.3%         64.3%         64.3%         64.3%         65.5%         7.2%         2.0%         1.1%         6.5%         7.2%         2.5%         6.1%         5.8%         6.5%         7.2%         2.0%         1.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         1.0%         1.0%         1.0%         1.0%         1.0%         1.0%         1.0%         1.0%         1.0%         1.0%         1.0%         1.0%         1.0%         1.0%							0.0%
TOTAL ASSETS         100.0%         100.0%         100.0%         100.0%         100.0%           SHAREHOLDERS EQUITY         59.5%         64.8%         63.5%         64.0%         64.3%           MINORITY INTEREST         5.6%         6.1%         5.8%         6.5%         7.2%           Long-term liabilities to banks         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         2.5%         2.5%         2.0%         1.9%         1.9%           Provisions for pensions and similar obligations         7.8%         8.7%         11.6%         11.1%         10.7%           Other provisions and accrued liabilities         3.1%         4.6%         4.7%         4.5%         4.3%           NON-CURRENT LIABILITIES         22.4%         15.8%         18.3%         17.5%         16.9%           Short-term liabilities to banks         1.1%         0.0%         0.0%         0.0%         0.0%           Accounts payable         1.6%         1.8%         1.9%         1.9%         1.9%           Advance payments received on orders         0.0%							0.0%
SHAREHOLDERS EQUITY         59.5%         64.8%         63.5%         64.0%         64.3%           MINORITY INTEREST         5.6%         6.1%         5.8%         6.5%         7.2%           Long-term liabilities to banks         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         2.5%         2.5%         2.0%         1.9%         1.9%           Provisions for pensions and similar obligations         7.8%         8.7%         11.6%         11.1%         10.7%           Other provisions and accrued liabilities         3.1%         4.6%         4.7%         4.5%         4.3%           NON-CURRENT LIABILITIES         22.4%         15.8%         18.3%         17.5%         16.9%           Short-term liabilities to banks         1.1%         0.0%         0.0%         0.0%         0.0%           Accounts payable         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%           Accrued taxes         1.4%         3.3%							22.9%
MINORITY INTEREST         5.6%         6.1%         5.8%         6.5%         7.2%           Long-term liabilities to banks         9.0%         0.0%         0.0%         0.0%         0.0%           Bonds (long-term)         0.0%         0.0%         0.0%         0.0%         0.0%           other interest-bearing liabilities         2.5%         2.5%         2.0%         1.9%         1.9%           Provisions for pensions and similar obligations         7.8%         8.7%         11.6%         11.1%         10.7%           Other provisions and accrued liabilities         3.1%         4.6%         4.7%         4.5%         4.3%           NON-CURRENT LIABILITIES         22.4%         15.8%         18.3%         17.5%         16.9%           Short-term liabilities to banks         1.1%         0.0%         0.0%         0.0%         0.0%           Accounts payable         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%           Accrued taxes         1.4%         3.3%         3.0%         2.8%         2.7%           Other liabilities (incl. from lease and rental contracts)         7.1% <t< td=""><td>TOTAL ASSETS</td><td>100.0%</td><td>100.0%</td><td>100.0%</td><td>100.0%</td><td>100.0%</td><td>100.0%</td></t<>	TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
MINORITY INTEREST         5.6%         6.1%         5.8%         6.5%         7.2%           Long-term liabilities to banks         9.0%         0.0%         0.0%         0.0%         0.0%           Bonds (long-term)         0.0%         0.0%         0.0%         0.0%         0.0%           other interest-bearing liabilities         2.5%         2.5%         2.0%         1.9%         1.9%           Provisions for pensions and similar obligations         7.8%         8.7%         11.6%         11.1%         10.7%           Other provisions and accrued liabilities         3.1%         4.6%         4.7%         4.5%         4.3%           NON-CURRENT LIABILITIES         22.4%         15.8%         18.3%         17.5%         16.9%           Short-term liabilities to banks         1.1%         0.0%         0.0%         0.0%         0.0%           Accounts payable         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%           Accrued taxes         1.4%         3.3%         3.0%         2.8%         2.7%           Other liabilities (incl. from lease and rental contracts)         7.1% <t< td=""><td>SHAREHOLDERS EQUITY</td><td>59.5%</td><td>64.8%</td><td>63.5%</td><td>64.0%</td><td>64.3%</td><td>65.0%</td></t<>	SHAREHOLDERS EQUITY	59.5%	64.8%	63.5%	64.0%	64.3%	65.0%
Long-term liabilities to banks         9.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         1.9%         1.9%         1.9%         1.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%	MINORITY INTEREST						7.8%
Bonds (long-term)         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         1.9%         1.9%         1.9%         1.0%         0.0%         0.0%         4.6%         4.7%         4.5%         4.3%         4.3%         NON-CURRENT LIABILITIES         22.4%         15.8%         18.3%         17.5%         16.9%           Short-term liabilities to banks         1.1%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%	Long-term liabilities to banks						0.0%
other interest-bearing liabilities         2.5%         2.5%         2.0%         1.9%         1.9%           Provisions for pensions and similar obligations         7.8%         8.7%         11.6%         11.1%         10.7%           Other provisions and accrued liabilities         3.1%         4.6%         4.7%         4.5%         4.3%           NON-CURRENT LIABILITIES         22.4%         15.8%         18.3%         17.5%         16.9%           Short-term liabilities to banks         1.1%         0.0%         0.0%         0.0%         0.0%           Accounts payable         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%           Accrued taxes         1.4%         3.3%         3.0%         2.8%         2.7%           Other liabilities (incl. from lease and rental contracts)         7.1%         7.3%         6.7%         6.4%         6.2%	•						0.0%
Other provisions and accrued liabilities         3.1%         4.6%         4.7%         4.5%         4.3%           NON-CURRENT LIABILITIES         22.4%         15.8%         18.3%         17.5%         16.9%           Short-term liabilities to banks         1.1%         0.0%         0.0%         0.0%         0.0%           Accounts payable         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%           Accrued taxes         1.4%         3.3%         3.0%         2.8%         2.7%           Other liabilities (incl. from lease and rental contracts)         7.1%         7.3%         6.7%         6.4%         6.2%	· •	2.5%	2.5%	2.0%	1.9%	1.9%	1.8%
NON-CURRENT LIABILITIES         22.4%         15.8%         18.3%         17.5%         16.9%           Short-term liabilities to banks         1.1%         0.0%         0.0%         0.0%         0.0%           Accounts payable         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%           Accrued taxes         1.4%         3.3%         3.0%         2.8%         2.7%           Other liabilities (incl. from lease and rental contracts)         7.1%         7.3%         6.7%         6.4%         6.2%	Provisions for pensions and similar obligations	7.8%	8.7%	11.6%	11.1%	10.7%	10.2%
NON-CURRENT LIABILITIES         22.4%         15.8%         18.3%         17.5%         16.9%           Short-term liabilities to banks         1.1%         0.0%         0.0%         0.0%         0.0%           Accounts payable         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%           Accrued taxes         1.4%         3.3%         3.0%         2.8%         2.7%           Other liabilities (incl. from lease and rental contracts)         7.1%         7.3%         6.7%         6.4%         6.2%	Other provisions and accrued liabilities	3.1%	4.6%	4.7%	4.5%	4.3%	4.1%
Accounts payable       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%         Accrued taxes       1.4%       3.3%       3.0%       2.8%       2.7%         Other liabilities (incl. from lease and rental contracts)       7.1%       7.3%       6.7%       6.4%       6.2%		22.4%	15.8%	18.3%	17.5%	16.9%	16.2%
Advance payments received on orders         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%	Short-term liabilities to banks	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes         1.4%         3.3%         3.0%         2.8%         2.7%           Other liabilities (incl. from lease and rental contracts)         7.1%         7.3%         6.7%         6.4%         6.2%	Accounts payable	1.6%	1.8%	1.9%	1.9%	1.9%	1.8%
Other liabilities (incl. from lease and rental contracts) 7.1% 7.3% 6.7% 6.4% 6.2%	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%
Deferred taxes 1.2% 0.9% 0.9% 0.8% 0.8%	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%	Deferred income	0.0%	0.0%		0.0%	0.0%	0.0%
CURRENT LIABILITIES 12.5% 13.3% 12.4% 12.0% 11.6%	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%	TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

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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	125.2	174.5
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	0.404	2 = 2/		- 404		
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	077.4	007.0	050.7	70.0	0.1.1	405.7
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	264.0	E11 E	440.2	-386.3	-435.5
Net Debt/EBITDA	0.0	-361.9	-511.5	-449.3 0.0	-360.3 0.0	
	59.9%	0.0 65.7%	0.0 64.0%			0.0 65.0%
Dividend payout ratio Interest paid / avg. debt	59.9% 3.7%	65.7% 10.5%	64.0% 1.7%	65.0% 3.7%	65.0% 3.9%	65.0% 3.9%
Returns	3.170	10.5%	1.770	3.770	3.970	3.9%
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%	7.1%	6.7%	6.8%	7.6%
Dividend yield	1.4%	2.5%	3.1%	3.2%	3.0%	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	00.9	00.0	00.0	00.9	00.0	00.9
P/BV	3.4	3.1	2.9	2.8	2.7	2.5
EV/sales	6.5	4.6	4.0	3.9	3.9	3.6
EV/BITDA	15.2	10.9	9.6	9.5	9.7	8.8
EV/EBIT	26.9	16.5	13.9	13.9	14.6	13.1
Source: Company data, NuWays	_0.5					

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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	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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