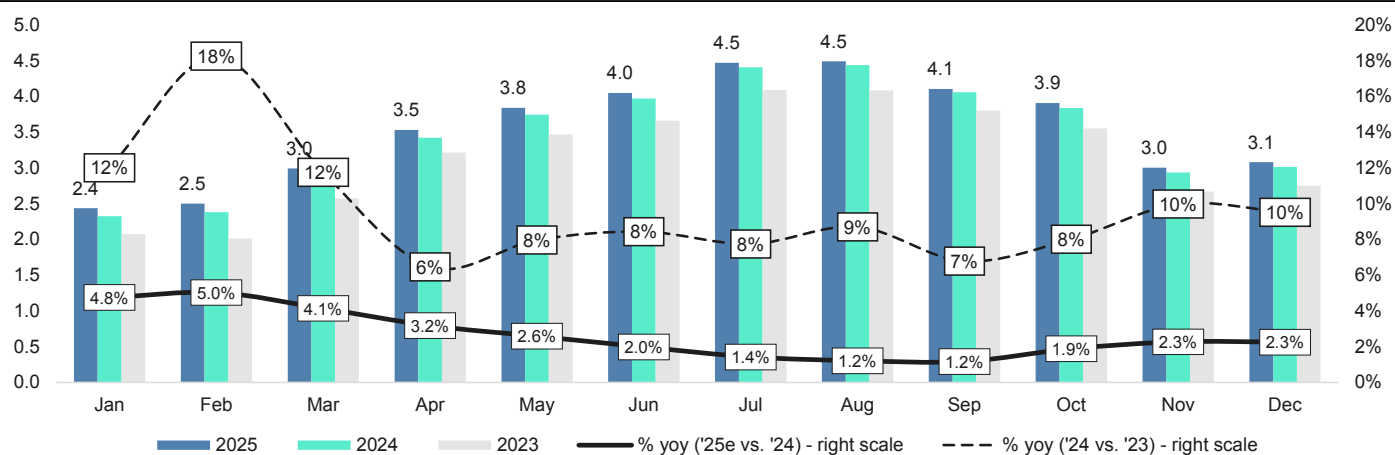




FWAG group passengers (in m)	2 2025	2 2025 eNuW	2 2024	yoy	group share	YTD 2025	YTD 2025 eNuW	YTD 2024	yoy	group share
<b>Group Passengers</b>	<b>2.50</b>	<b>2.49</b>	<b>2.38</b>	<b>5.0%</b>		<b>4.94</b>	<b>4.92</b>	<b>4.71</b>	<b>4.9%</b>	
- thereof VIE	1.90	1.93	1.88	1.4%	76.0%	3.79	3.82	3.70	2.4%	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

## Financials

Profit and loss (EUR m)	2022	2023	2024	2025e	2026e	2027e
<b>Net sales</b>	<b>692.7</b>	<b>931.5</b>	<b>1,052.7</b>	<b>1,106.2</b>	<b>1,122.7</b>	<b>1,188.2</b>
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
<b>Total sales</b>	<b>692.7</b>	<b>931.5</b>	<b>1,052.7</b>	<b>1,106.2</b>	<b>1,122.7</b>	<b>1,188.2</b>
Other operating income	20.3	10.1	13.9	12.0	11.0	10.0
Material expenses	44.5	54.1	55.7	57.8	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
<b>Total operating expenses</b>	<b>396.8</b>	<b>538.0</b>	<b>610.5</b>	<b>650.5</b>	<b>673.4</b>	<b>697.1</b>
<b>EBITDA</b>	<b>295.9</b>	<b>393.6</b>	<b>442.2</b>	<b>455.7</b>	<b>449.3</b>	<b>491.1</b>
Depreciation	131.1	131.8	136.2	144.8	150.0	160.4
<b>EBITA</b>	<b>164.9</b>	<b>261.8</b>	<b>306.0</b>	<b>310.9</b>	<b>299.3</b>	<b>330.7</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	-2.3	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>167.2</b>	<b>261.8</b>	<b>306.0</b>	<b>310.9</b>	<b>299.3</b>	<b>330.7</b>
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
<b>Recurring pretax income from continuing operations</b>	<b>157.9</b>	<b>257.7</b>	<b>321.6</b>	<b>323.2</b>	<b>305.8</b>	<b>336.6</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>157.9</b>	<b>257.7</b>	<b>321.6</b>	<b>323.2</b>	<b>305.8</b>	<b>336.6</b>
Income tax expense	29.8	69.1	82.2	77.6	73.4	80.8
<b>Net income from continuing operations</b>	<b>128.1</b>	<b>188.6</b>	<b>239.4</b>	<b>245.6</b>	<b>232.4</b>	<b>255.8</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>128.1</b>	<b>188.6</b>	<b>239.4</b>	<b>245.6</b>	<b>232.4</b>	<b>255.8</b>
Minority interest	20.2	20.1	23.3	23.9	22.6	24.9
<b>Net profit (reported)</b>	<b>107.9</b>	<b>168.4</b>	<b>216.1</b>	<b>221.7</b>	<b>209.8</b>	<b>230.9</b>
Average number of shares	83.9	83.9	83.9	83.9	83.9	83.9
<b>EPS reported</b>	<b>1.29</b>	<b>2.01</b>	<b>2.58</b>	<b>2.64</b>	<b>2.50</b>	<b>2.75</b>

Profit and loss (common size)	2022	2023	2024	2025e	2026e	2027e
<b>Net sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
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%
<b>Total sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Other operating income	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%
<b>Total operating expenses</b>	<b>57.3%</b>	<b>57.8%</b>	<b>58.0%</b>	<b>58.8%</b>	<b>60.0%</b>	<b>58.7%</b>
<b>EBITDA</b>	<b>42.7%</b>	<b>42.2%</b>	<b>42.0%</b>	<b>41.2%</b>	<b>40.0%</b>	<b>41.3%</b>
Depreciation	18.9%	14.1%	12.9%	13.1%	13.4%	13.5%
<b>EBITA</b>	<b>23.8%</b>	<b>28.1%</b>	<b>29.1%</b>	<b>28.1%</b>	<b>26.7%</b>	<b>27.8%</b>
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges	-0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>24.1%</b>	<b>28.1%</b>	<b>29.1%</b>	<b>28.1%</b>	<b>26.7%</b>	<b>27.8%</b>
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%
<b>Recurring pretax income from continuing operations</b>	<b>22.8%</b>	<b>27.7%</b>	<b>30.6%</b>	<b>29.2%</b>	<b>27.2%</b>	<b>28.3%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>22.8%</b>	<b>27.7%</b>	<b>30.6%</b>	<b>29.2%</b>	<b>27.2%</b>	<b>28.3%</b>
Tax rate	18.9%	26.8%	25.6%	24.0%	24.0%	24.0%
<b>Net income from continuing operations</b>	<b>18.5%</b>	<b>20.2%</b>	<b>22.7%</b>	<b>22.2%</b>	<b>20.7%</b>	<b>21.5%</b>
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>18.5%</b>	<b>20.2%</b>	<b>22.7%</b>	<b>22.2%</b>	<b>20.7%</b>	<b>21.5%</b>
Minority interest	2.9%	2.2%	2.2%	2.2%	2.0%	2.1%
<b>Net profit (reported)</b>	<b>15.6%</b>	<b>18.1%</b>	<b>20.5%</b>	<b>20.0%</b>	<b>18.7%</b>	<b>19.4%</b>

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
<b>FIXED ASSETS</b>	<b>1,687.9</b>	<b>1,662.7</b>	<b>1,716.3</b>	<b>1,881.5</b>	<b>2,031.5</b>	<b>2,101.1</b>
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	484.5
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>537.1</b>	<b>531.7</b>	<b>689.9</b>	<b>634.2</b>	<b>573.2</b>	<b>623.0</b>
<b>TOTAL ASSETS</b>	<b>2,224.9</b>	<b>2,194.4</b>	<b>2,406.2</b>	<b>2,515.7</b>	<b>2,604.7</b>	<b>2,724.1</b>

<b>SHAREHOLDERS EQUITY</b>	<b>1,323.6</b>	<b>1,422.6</b>	<b>1,527.0</b>	<b>1,610.4</b>	<b>1,676.0</b>	<b>1,770.6</b>
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
<b>NON-CURRENT LIABILITIES</b>	<b>498.0</b>	<b>346.2</b>	<b>440.6</b>	<b>440.6</b>	<b>440.6</b>	<b>440.6</b>
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
<b>CURRENT LIABILITIES</b>	<b>278.5</b>	<b>291.7</b>	<b>298.8</b>	<b>301.0</b>	<b>301.8</b>	<b>301.8</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>2,224.9</b>	<b>2,194.4</b>	<b>2,406.2</b>	<b>2,515.7</b>	<b>2,604.7</b>	<b>2,724.1</b>

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%
<b>FIXED ASSETS</b>	<b>75.9%</b>	<b>75.8%</b>	<b>71.3%</b>	<b>74.8%</b>	<b>78.0%</b>	<b>77.1%</b>
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%
<b>CURRENT ASSETS</b>	<b>24.1%</b>	<b>24.2%</b>	<b>28.7%</b>	<b>25.2%</b>	<b>22.0%</b>	<b>22.9%</b>
<b>TOTAL ASSETS</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

<b>SHAREHOLDERS EQUITY</b>	<b>59.5%</b>	<b>64.8%</b>	<b>63.5%</b>	<b>64.0%</b>	<b>64.3%</b>	<b>65.0%</b>
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%
<b>NON-CURRENT LIABILITIES</b>	<b>22.4%</b>	<b>15.8%</b>	<b>18.3%</b>	<b>17.5%</b>	<b>16.9%</b>	<b>16.2%</b>
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%
<b>CURRENT LIABILITIES</b>	<b>12.5%</b>	<b>13.3%</b>	<b>12.4%</b>	<b>12.0%</b>	<b>11.6%</b>	<b>11.1%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company data, NuWays

Cash flow statement (EUR m)	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
<b>Cash flow from operating activities</b>	<b>337.6</b>	<b>384.8</b>	<b>443.5</b>	<b>386.2</b>	<b>381.1</b>	<b>415.7</b>
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
<b>Cash flow from investing activities</b>	<b>-304.5</b>	<b>-156.6</b>	<b>-329.5</b>	<b>-145.0</b>	<b>-250.0</b>	<b>-230.0</b>
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
<b>Cash flow from financing activities</b>	<b>-51.6</b>	<b>-301.5</b>	<b>-110.4</b>	<b>-138.5</b>	<b>-144.1</b>	<b>-136.4</b>
Increase/decrease in liquid assets	-18.4	-73.3	3.7	102.7	-13.0	49.3
<b>Liquid assets at end of period</b>	<b>105.2</b>	<b>31.9</b>	<b>35.6</b>	<b>138.3</b>	<b>125.2</b>	<b>174.5</b>

Key ratios (EUR m)	2022	2023	2024	2025e	2026e	2027e
<b>P&amp;L growth analysis</b>						
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%
<b>Efficiency</b>						
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
<b>Balance sheet analysis</b>						
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
<b>Cash flow analysis</b>						
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.
<b>Solvency</b>						
Net debt	-149.1	-361.9	-511.5	-449.3	-386.3	-435.5
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%
<b>Returns</b>						
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
<b>Valuation ratios</b>						
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/EBITDA	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

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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.

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