

Hold (old: Hold)

17.04.2025

EUR 60.00 (old: EUR 60.00)

Sound Q1 traffic results in the books

Yesterday, FWAG released Mar'25 traffic figures marked by mid-single-digit growth, rounding up a sound Q1. In detail:

In March, **group passenger numbers rose by 4.1% yoy to 2.99m** (eNuW: 2.99m). At VIE, passengers grew only by 0.9% yoy, mainly due the later Easter holiday in April 2025 (vs. end of March in 2024). Consequently, we expect a disproportionately stronger Apr'25, due to the Easter holiday catch up effect. **MLA and KSC continued its strong development with 14% yoy and 18% yoy** respectively. This amounts to again expanded Q1 group passenger numbers of 7.93m (+4.6% yoy), despite geopolitical uncertainties and higher ticket prices, showing resilient demand for air travel.

VIE passenger mix reverted back to a higher transfer share. The trend of passenger mix moving towards a higher local passenger share in expense of a lower transfer passenger share has reverted back, as expected (see update from 14.02.2025). In Jan'25 (Feb'25), the share of VIE's local passengers has risen by 1.9pp yoy to 85.7% (2.5pp yoy to 86.6%). In Mar'25 this has fallen to 84.8% in Mar'25 (flat yoy), showing that the seasonal switch ahead of summer has reverted towards a higher transfer passenger share. Mind you, transfer passengers are important for connecting hubs like VIE, as they usually spend more on retail and restaurants than local passengers and contribute twice in terms of passenger fees.

Limited impacts from new US presidency. Following Trump's remarks about a more restrictive visa policy and entry controls, travel to the US from Europe could be burdened. However, North America's market share at VIE stood at only 3%, thus limiting a potential impact on the group. On the other hand, the ongoing uncertainty regarding tariffs and potential trade wars could further burden the economic situation and thus the consumer sentiment. However, as visible in yesterday's traffic figures, air travel remains a high priority of consumers and thus sees robust demand.

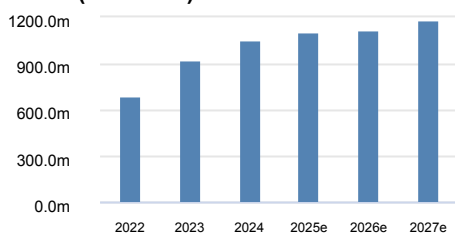
Sound Q1 ahead. Following the statutory price increase for airport charges (+4.6% as of Jan'25; c. 40% of sales) coupled with the 4.6% yoy Q1 passenger growth, we expect Q1 sales to expand by 7% yoy to € 224m with a proportionate rise in EBITDA by +7% yoy to € 85m.

All in all, FWAG remains fairly priced at the moment. Therefore, we reiterate our HOLD recommendation with an unchanged 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	1,115.0	1,122.7	1,188.2
Sales growth	70.2%	34.5%	13.0%	5.9%	0.7%	5.8%
EBITDA	295.9	393.6	442.2	464.5	449.3	491.1
Net debt (if net cash=0)	-149.1	-361.9	-511.5	-455.3	-389.0	-438.3
FCF	277.1	287.0	253.7	82.2	81.8	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	2.72	2.50	2.75
EBITDA margin	42.7%	42.2%	42.0%	41.7%	40.0%	41.3%
ROCE	9.1%	13.6%	15.0%	14.9%	13.6%	14.5%
EV/sales	6.6	4.7	4.1	3.9	4.0	3.7
EV/EBITDA	15.4	11.1	9.8	9.4	9.9	8.9
PER	43.1	27.0	21.0	20.0	21.7	19.7
Adjusted FCF yield	8.7%	8.3%	7.0%	6.7%	6.7%	7.5%

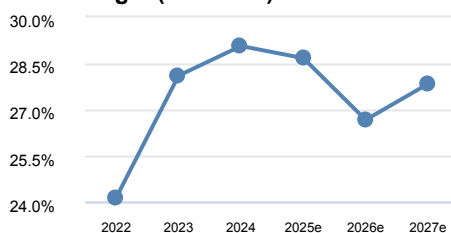
Source: Company data, NuWays, Close price as of 14.04.2025

Sales (2022-27e)



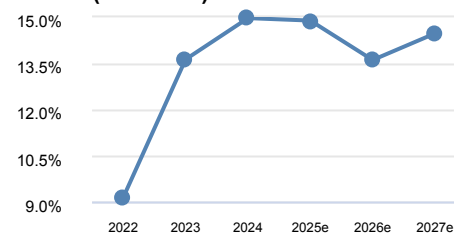
Source: NuWays Research

EBIT margin (2022-27e)



Source: NuWays Research

ROCE (2022-27e)



Source: NuWays Research

Company description

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

Share Performance



High/low 52 weeks (€) 55.00 / 49.00
3m rel. performance -4.1%
6m rel. performance -2.9%
12m rel. performance -2.0%

Market data

Share price (in €) 54.20
Market cap (in € m) 4546.0
Number of shares (in m pcs) 83.9
Enterprise value (in € m) 4369.7
Ø trading volume (6 months) 3,986

Identifier

Bloomberg FLU AV
Reuters VIEV.VI
WKN A2AMK9
ISIN AT00000VIE62

Key shareholders

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

Estimates changes

	2025e	2026e	2027e
Sales	1%	0%	0%
EBIT	3%	0%	0%
EPS	3%	0%	0%

Comment on changes

Guidance

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

Financials

Profit and loss (EUR m)	2022	2023	2024	2025e	2026e	2027e
Net sales	692.7	931.5	1,052.7	1,115.0	1,122.7	1,188.2
Sales growth	70.2%	34.5%	13.0%	5.9%	0.7%	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	1,115.0	1,122.7	1,188.2
Other operating income	20.3	10.1	13.9	12.0	11.0	10.0
Material expenses	44.5	54.1	55.7	57.8	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
Total operating expenses	396.8	538.0	610.5	650.5	673.4	697.1
EBITDA	295.9	393.6	442.2	464.5	449.3	491.1
Depreciation	131.1	131.8	136.2	144.8	150.0	160.4
EBITA	164.9	261.8	306.0	319.7	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	319.7	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	332.0	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	332.0	305.8	336.6
Income tax expense	29.8	69.1	82.2	79.7	73.4	80.8
Net income from continuing operations	128.1	188.6	239.4	252.3	232.4	255.8
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	128.1	188.6	239.4	252.3	232.4	255.8
Minority interest	20.2	20.1	23.3	24.5	22.6	24.9
Net profit (reported)	107.9	168.4	216.1	227.8	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	2.72	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%	5.9%	0.7%	5.8%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other operating income	2.9%	1.1%	1.3%	1.1%	1.0%	0.8%
Material expenses	6.4%	5.8%	5.3%	5.2%	5.2%	5.1%
Personnel expenses	39.3%	37.5%	36.7%	38.0%	39.3%	38.6%
Other operating expenses	14.5%	15.5%	17.3%	16.2%	16.4%	15.8%
Total operating expenses	57.3%	57.8%	58.0%	58.3%	60.0%	58.7%
EBITDA	42.7%	42.2%	42.0%	41.7%	40.0%	41.3%
Depreciation	18.9%	14.1%	12.9%	13.0%	13.4%	13.5%
EBITA	23.8%	28.1%	29.1%	28.7%	26.7%	27.8%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges	-0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	24.1%	28.1%	29.1%	28.7%	26.7%	27.8%
Interest income	0.6%	1.7%	1.6%	1.3%	0.7%	0.7%
Interest expenses	1.9%	2.2%	0.3%	0.2%	0.2%	0.2%
Investment income	-0.0%	0.0%	0.1%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	1.5%	1.1%	0.6%	0.5%
Recurring pretax income from continuing operations	22.8%	27.7%	30.6%	29.8%	27.2%	28.3%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	22.8%	27.7%	30.6%	29.8%	27.2%	28.3%
Tax rate	18.9%	26.8%	25.6%	24.0%	24.0%	24.0%
Net income from continuing operations	18.5%	20.2%	22.7%	22.6%	20.7%	21.5%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	18.5%	20.2%	22.7%	22.6%	20.7%	21.5%
Minority interest	2.9%	2.2%	2.2%	2.2%	2.0%	2.1%
Net profit (reported)	15.6%	18.1%	20.5%	20.4%	18.7%	19.4%

Source: Company data, NuWays

Balance sheet (EUR m)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	159.2	156.2	156.2	156.2	156.2	156.2
Property, plant and equipment	1,339.2	1,324.3	1,377.9	1,543.1	1,693.1	1,762.6
Financial assets	189.5	182.2	182.2	182.2	182.2	182.2
FIXED ASSETS	1,687.9	1,662.7	1,716.3	1,881.5	2,031.5	2,101.1
Inventories	7.3	7.7	8.6	9.2	9.2	9.8
Accounts receivable	100.7	106.8	120.7	127.9	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	504.3	438.0	487.3
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	537.1	531.7	689.9	641.3	576.0	625.8
TOTAL ASSETS	2,224.9	2,194.4	2,406.2	2,522.8	2,607.5	2,726.9

SHAREHOLDERS EQUITY	1,323.6	1,422.6	1,527.0	1,616.4	1,678.2	1,772.7
MINORITY INTEREST	124.9	133.9	139.9	164.4	187.0	211.9
Long-term liabilities to banks	200.0	0.0	0.0	0.0	0.0	0.0
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	54.8	55.3	49.0	49.0	49.0	49.0
Provisions for pensions and similar obligations	173.9	190.4	279.0	279.0	279.0	279.0
Other provisions and accrued liabilities	69.3	100.6	112.6	112.6	112.6	112.6
NON-CURRENT LIABILITIES	498.0	346.2	440.6	440.6	440.6	440.6
Short-term liabilities to banks	25.0	0.1	0.1	0.0	0.0	0.0
Accounts payable	35.3	39.0	46.1	48.9	49.2	49.2
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	32.2	71.5	71.5	71.5	71.5	71.5
Other liabilities (incl. from lease and rental contracts)	158.8	160.5	160.5	160.5	160.5	160.5
Deferred taxes	27.2	20.5	20.5	20.5	20.5	20.5
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	278.5	291.7	298.8	301.4	301.8	301.8
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	2,224.9	2,194.4	2,406.2	2,522.8	2,607.5	2,726.9

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%	61.2%	64.9%	64.6%
Financial assets	8.5%	8.3%	7.6%	7.2%	7.0%	6.7%
FIXED ASSETS	75.9%	75.8%	71.3%	74.6%	77.9%	77.1%
Inventories	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%
Accounts receivable	4.5%	4.9%	5.0%	5.1%	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%	20.0%	16.8%	17.9%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	24.1%	24.2%	28.7%	25.4%	22.1%	22.9%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	59.5%	64.8%	63.5%	64.1%	64.4%	65.0%
MINORITY INTEREST	5.6%	6.1%	5.8%	6.5%	7.2%	7.8%
Long-term liabilities to banks	9.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	2.5%	2.5%	2.0%	1.9%	1.9%	1.8%
Provisions for pensions and similar obligations	7.8%	8.7%	11.6%	11.1%	10.7%	10.2%
Other provisions and accrued liabilities	3.1%	4.6%	4.7%	4.5%	4.3%	4.1%
NON-CURRENT LIABILITIES	22.4%	15.8%	18.3%	17.5%	16.9%	16.2%
Short-term liabilities to banks	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	1.6%	1.8%	1.9%	1.9%	1.9%	1.8%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	1.4%	3.3%	3.0%	2.8%	2.7%	2.6%
Other liabilities (incl. from lease and rental contracts)	7.1%	7.3%	6.7%	6.4%	6.2%	5.9%
Deferred taxes	1.2%	0.9%	0.9%	0.8%	0.8%	0.8%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	12.5%	13.3%	12.4%	11.9%	11.6%	11.1%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2022	2023	2024	2025e	2026e	2027e
Net profit/loss	137.4	188.6	239.4	252.3	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	304.2	301.8	335.7
Increase/decrease in inventory	-0.9	-0.3	-1.0	-0.5	-0.1	-0.5
Increase/decrease in accounts receivable	12.2	-6.1	-13.9	-7.1	-0.9	0.0
Increase/decrease in accounts payable	38.6	3.7	7.1	2.7	0.3	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	-4.9	-0.6	-0.5
Cash flow from operating activities	337.6	384.8	443.5	392.2	381.8	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	108.8	-16.3	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	148.1	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	-148.1	-136.4
Increase/decrease in liquid assets	-18.4	-73.3	3.7	108.7	-16.3	49.3
Liquid assets at end of period	105.2	31.9	35.6	144.3	128.0	177.3

Key ratios (EUR m)	2022	2023	2024	2025e	2026e	2027e
P&L growth analysis						
Sales growth	70.2%	34.5%	13.0%	5.9%	0.7%	5.8%
EBITDA growth	91.7%	33.0%	12.4%	5.1%	-3.3%	9.3%
EBIT growth	737.8%	56.6%	16.9%	4.5%	-6.4%	10.5%
EPS growth	2787.8%	56.1%	28.3%	5.4%	-7.9%	10.1%
Efficiency						
Sales per employee	147.2	193.1	212.7	225.3	226.8	240.0
EBITDA per employee	62.9	81.6	89.3	93.8	90.8	99.2
No. employees (average)	4,704	4,823	4,950	4,950	4,950	4,950
Balance sheet analysis						
Avg. working capital / sales	8.1%	8.7%	7.4%	7.3%	7.7%	7.5%
Inventory turnover (sales/inventory)	3.9	3.0	3.0	3.0	3.0	3.0
Accounts receivable turnover	53.1	41.9	41.9	41.9	41.9	39.5
Accounts payable turnover	18.6	15.3	16.0	16.0	16.0	15.1
Cash flow analysis						
Free cash flow	277.1	287.0	253.7	82.2	81.8	185.7
Free cash flow/sales	40.0%	30.8%	24.1%	7.4%	7.3%	15.6%
FCF / net profit	201.7%	152.2%	106.0%	32.6%	35.2%	72.6%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	-149.1	-361.9	-511.5	-455.3	-389.0	-438.3
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	59.9%	65.7%	64.0%	65.0%	65.0%	65.0%
Interest paid / avg. debt	3.7%	10.5%	1.7%	3.7%	3.9%	3.9%
Returns						
ROCE	9.1%	13.6%	15.0%	14.9%	13.6%	14.5%
ROE	8.2%	11.8%	14.2%	14.1%	12.5%	13.0%
Adjusted FCF yield	8.7%	8.3%	7.0%	6.7%	6.7%	7.5%
Dividend yield	1.4%	2.4%	3.0%	3.3%	3.0%	3.3%
DPS	0.8	1.3	1.6	1.8	1.6	1.8
EPS reported	1.29	2.01	2.58	2.72	2.50	2.75
Average number of shares	83.9	83.9	83.9	83.9	83.9	83.9
Valuation ratios						
P/BV	3.4	3.2	3.0	2.8	2.7	2.6
EV/sales	6.6	4.7	4.1	3.9	4.0	3.7
EV/EBITDA	15.4	11.1	9.8	9.4	9.9	8.9
EV/EBIT	27.3	16.7	14.1	13.7	14.8	13.3

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

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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

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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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Date of publication creation: 17/04/2025 07:50 AM

Date of publication dissemination: 17/04/2025 07:50 AM

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