

Hold (old: Hold)

16.05.2025

EUR 60.00 (old: EUR 60.00)

Solid Q1 out and slightly improved summer outlook; chg. est.

Following a 4.6% increase in group passengers, **Q1 sales grew by 7.4% yoy to € 226m** (eNuW: € 224m), driven by the segments Airport (+2.1% yoy, 44% of sales), Handling & Security (+18.5% yoy, 21% of sales), Retail & Properties (+7.5% yoy, 20% of sales) and Malta (+13.7% yoy, 13% of sales).

EBITDA increased less than sales by 2.2% yoy to € 81m (36% EBITDA margin, -1.8pp yoy; eNuW: € 85m), as total OPEX grew by 10% yoy to € 148m (eNuW: € 141m). Here, the deconsolidation of a subsidiary had positive implications on personnel expenses but added costs to other OPEX. Mind you, that Q1'25 also had one day less than Q1'24, where sales of a full day were missing, but due to its fixed cost nature, OPEX remained comparably stable, which should have affected sales and thus EBITDA negatively by € 2.5 (eNuW). This, and the fact that the Easter travel season was entirely in Q2'25 (vs. in Q1 last year), cushioned the start into the year.

FCF came in at € 49m (+ 59% yoy), mainly thanks to a strong CFO of € 95m (+40% yoy) and still low CAPEX of € 46m (+23% yoy). Over the two coming quarters, building activities at the south expansion are set to increase, due to the better weather than in winter. Therefore, CAPEX is seen to rise significantly and FCF should come in less pronounced sequentially. In total, we expect **CAPEX of € 310m for FY'25e**, stemming from the **south expansion** (eNuW: € 160m) and ongoing investments in **Malta** (eNuW: € 65m) while the rest is mainly related to maintenance and other smaller non-maintenance projects (eNuW: € 95m). Nevertheless, FCF should remain positive at € 101m for FY'25e, highlighting **FWAG's highly cash generative business model even during the recent CAPEX cycle**.

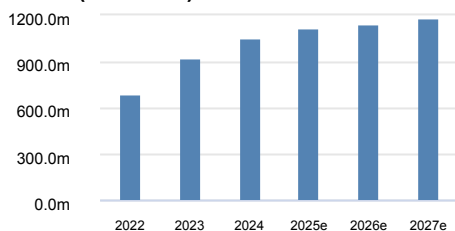
Moreover, April traffic results came in and were driven by the Easter holiday effect described above, with group passengers rising by 9.6% yoy to 3.75m. **VIE** grew by 8% yoy to 2.81m, whereas **MLA** remained strong with 16% yoy passenger growth to 0.9m and **KSC** grew even better with 24% yoy to 0.05m. Based on a solid outlook for the summer, Co-CEO Jäger commented that 32-33m VIE passengers are more likely now (eNuW old: 32.1m; eNuW new: 32.5m; vs. guidance: approx. 32m).

Again, FWAG looks set to deliver a strong FY'25e again, however shares still seem fairly priced, in our view. Therefore, we reiterate our **HOLD** recommendation with 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	1,126.8	1,146.0	1,188.7
Sales growth	70.2%	34.5%	13.0%	7.0%	1.7%	3.7%
EBITDA	295.9	393.6	442.2	471.9	470.4	489.1
Net debt (if net cash=0)	-149.1	-361.9	-511.6	-461.4	-402.4	-440.8
FCF	277.1	287.0	273.9	88.2	92.3	184.1
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	1.26	2.01	2.58	2.78	2.67	2.73
EBITDA margin	42.7%	42.2%	42.0%	41.9%	41.0%	41.1%
ROCE	9.1%	13.6%	15.0%	15.3%	14.7%	14.5%
EV/sales	6.6	4.7	4.0	3.8	3.8	3.6
EV/EBITDA	15.4	11.1	9.6	9.1	9.3	8.9
PER	43.1	27.0	21.0	19.5	20.3	19.8
Adjusted FCF yield	8.7%	8.3%	7.4%	7.7%	7.1%	7.6%

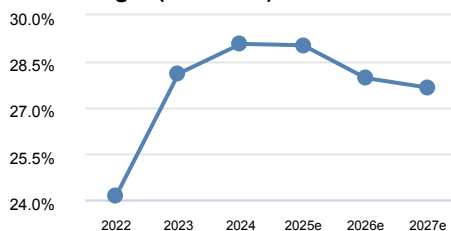
Source: Company data, NuWays, Close price as of 13.05.2025

Sales (2022-27e)



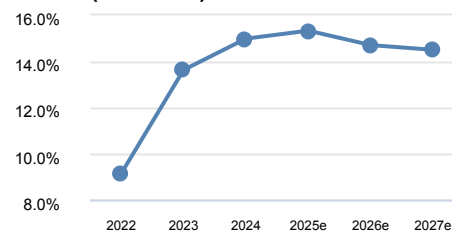
Source: NuWays Research

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	-13.7%
6m rel. performance	-20.7%
12m rel. performance	-7.6%

Market data

Share price (in €)	54.40
Market cap (in € m)	4546.0
Number of shares (in m pcs)	83.9
Enterprise value (in € m)	4309.3
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%	2%	0%
EBIT	2%	7%	-1%
EPS	2%	7%	-1%

Comment on changes

- We raise our passenger number and sales estimates, but also finetune our OPEX assumption upwards.

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	1,126.8	1,146.0	1,188.7
Sales growth	70.2%	34.5%	13.0%	7.0%	1.7%	3.7%
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	1,126.8	1,146.0	1,188.7
Other operating income	20.3	10.1	13.9	12.0	11.0	10.0
Material expenses	44.5	54.1	55.7	59.0	60.2	62.0
Personnel expenses	272.3	349.4	386.1	408.3	424.8	442.0
Other operating expenses	100.3	144.7	182.6	199.6	201.6	205.6
Total operating expenses	396.8	538.0	610.5	654.9	675.6	699.6
EBITDA	295.9	393.6	442.2	471.9	470.4	489.1
Depreciation	131.1	131.8	136.2	144.8	150.0	160.5
EBITA	164.9	261.8	306.1	327.1	320.4	328.6
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	306.1	327.1	320.4	328.6
Interest income	4.4	15.9	17.2	14.5	8.4	7.8
Interest expenses	13.5	20.4	2.8	2.2	2.2	2.2
Investment income	-0.2	0.4	1.2	0.0	0.0	0.0
Financial result	-9.3	-4.1	15.5	12.3	6.2	5.6
Recurring pretax income from continuing operations	157.9	257.7	321.6	339.4	326.6	334.2
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	157.9	257.7	321.6	339.4	326.6	334.2
Income tax expense	29.8	69.1	82.1	81.5	78.4	80.2
Net income from continuing operations	128.1	188.6	239.5	257.9	248.2	254.0
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	239.5	257.9	248.2	254.0
Minority interest	20.2	20.1	23.3	25.1	24.1	24.7
Net profit (reported)	107.9	168.4	216.2	232.9	224.1	229.3
Average number of shares	83.9	83.9	83.9	83.9	83.9	83.9
EPS reported	1.29	2.01	2.58	2.78	2.67	2.73

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%	7.0%	1.7%	3.7%
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%	5.3%	5.2%
Personnel expenses	39.3%	37.5%	36.7%	36.2%	37.1%	37.2%
Other operating expenses	14.5%	15.5%	17.3%	17.7%	17.6%	17.3%
Total operating expenses	57.3%	57.8%	58.0%	58.1%	59.0%	58.9%
EBITDA	42.7%	42.2%	42.0%	41.9%	41.0%	41.1%
Depreciation	18.9%	14.1%	12.9%	12.9%	13.1%	13.5%
EBITA	23.8%	28.1%	29.1%	29.0%	28.0%	27.6%
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%	29.0%	28.0%	27.6%
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%	0.5%	0.5%
Recurring pretax income from continuing operations	22.8%	27.7%	30.6%	30.1%	28.5%	28.1%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	22.8%	27.7%	30.6%	30.1%	28.5%	28.1%
Tax rate	18.9%	26.8%	25.5%	24.0%	24.0%	24.0%
Net income from continuing operations	18.5%	20.2%	22.7%	22.9%	21.7%	21.4%
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%	22.9%	21.7%	21.4%
Minority interest	2.9%	2.2%	2.2%	2.2%	2.1%	2.1%
Net profit (reported)	15.6%	18.1%	20.5%	20.7%	19.6%	19.3%

Source: Company data, NuWays

Balance sheet (EUR m)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	159.2	156.2	151.5	151.5	151.5	151.5
Property, plant and equipment	1,339.2	1,324.3	1,379.0	1,544.2	1,694.2	1,763.8
Financial assets	189.5	182.2	187.1	187.1	187.1	187.1
FIXED ASSETS	1,687.9	1,662.7	1,717.7	1,882.8	2,032.8	2,102.4
Inventories	7.3	7.7	8.4	9.0	9.1	9.4
Accounts receivable	100.7	106.8	107.2	114.7	116.7	116.7
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	567.2	517.0	458.0	496.4
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	537.1	531.7	682.7	640.7	583.7	622.5
TOTAL ASSETS	2,224.9	2,194.4	2,400.4	2,523.5	2,616.6	2,724.9

SHAREHOLDERS EQUITY	1,323.6	1,422.6	1,522.5	1,617.0	1,689.7	1,773.4
MINORITY INTEREST	124.9	133.9	144.7	169.7	193.9	218.5
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	55.6	55.6	55.6	55.6
Provisions for pensions and similar obligations	173.9	190.4	224.7	224.7	224.7	224.7
Other provisions and accrued liabilities	69.3	100.6	135.1	135.1	135.1	135.1
NON-CURRENT LIABILITIES	498.0	346.2	415.4	415.4	415.4	415.4
Short-term liabilities to banks	25.0	0.1	0.0	0.0	0.0	0.0
Accounts payable	35.3	39.0	50.5	54.0	50.2	50.2
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	32.2	71.5	79.7	79.7	79.7	79.7
Other liabilities (incl. from lease and rental contracts)	158.8	160.5	175.8	175.8	175.8	175.8
Deferred taxes	27.2	20.5	11.8	11.8	11.8	11.8
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	278.5	291.7	317.8	321.4	317.6	317.6
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	2,224.9	2,194.4	2,400.4	2,523.5	2,616.6	2,724.9

Balance sheet (common size)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	7.2%	7.1%	6.3%	6.0%	5.8%	5.6%
Property, plant and equipment	60.2%	60.3%	57.5%	61.2%	64.8%	64.7%
Financial assets	8.5%	8.3%	7.8%	7.4%	7.2%	6.9%
FIXED ASSETS	75.9%	75.8%	71.6%	74.6%	77.7%	77.2%
Inventories	0.3%	0.3%	0.3%	0.4%	0.3%	0.3%
Accounts receivable	4.5%	4.9%	4.5%	4.5%	4.5%	4.3%
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%	23.6%	20.5%	17.5%	18.2%
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%	28.4%	25.4%	22.3%	22.8%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	59.5%	64.8%	63.4%	64.1%	64.6%	65.1%
MINORITY INTEREST	5.6%	6.1%	6.0%	6.7%	7.4%	8.0%
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%	2.3%	2.2%	2.1%	2.0%
Provisions for pensions and similar obligations	7.8%	8.7%	9.4%	8.9%	8.6%	8.2%
Other provisions and accrued liabilities	3.1%	4.6%	5.6%	5.4%	5.2%	5.0%
NON-CURRENT LIABILITIES	22.4%	15.8%	17.3%	16.5%	15.9%	15.2%
Short-term liabilities to banks	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	1.6%	1.8%	2.1%	2.1%	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%	3.3%	3.2%	3.0%	2.9%
Other liabilities (incl. from lease and rental contracts)	7.1%	7.3%	7.3%	7.0%	6.7%	6.5%
Deferred taxes	1.2%	0.9%	0.5%	0.5%	0.5%	0.4%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	12.5%	13.3%	13.2%	12.7%	12.1%	11.7%
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	239.5	257.9	248.2	254.0
Depreciation of fixed assets (incl. leases)	131.1	131.8	136.2	144.8	150.0	160.5
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	-0.0	0.0	0.0	0.0
Cash flow from operating activities	297.7	350.9	399.9	338.2	312.3	334.1
Increase/decrease in inventory	-0.9	-0.3	-0.7	-0.6	-0.2	-0.3
Increase/decrease in accounts receivable	12.2	-6.1	-0.7	-7.5	-2.0	0.0
Increase/decrease in accounts payable	38.6	3.7	7.8	3.6	-3.8	0.0
Increase/decrease in other working capital positions	0.0	0.0	61.6	0.0	0.0	0.0
Increase/decrease in working capital	49.9	-2.7	68.0	-4.6	-5.9	-0.3
Cash flow from operating activities	337.6	384.8	443.7	398.2	392.3	414.1
CAPEX	60.5	97.8	169.8	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	159.8	-185.1	-50.0	0.0
Income from asset disposals	43.9	0.0	0.2	0.0	0.0	0.0
Cash flow from investing activities	-304.5	-156.6	-329.4	-124.9	-250.0	-230.0
Cash flow before financing	33.1	152.5	3.5	134.9	-9.0	38.5
Increase/decrease in debt position	-51.6	-224.5	-0.8	0.0	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	151.4	145.7
Others	0.0	-1.3	-12.5	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	-124.0	-138.4	-151.4	-145.7
Increase/decrease in liquid assets	-18.4	-73.3	-9.8	134.9	-9.0	38.5
Liquid assets at end of period	105.2	31.9	22.1	157.0	148.0	186.4

Key ratios (EUR m)	2022	2023	2024	2025e	2026e	2027e
P&L growth analysis						
Sales growth	70.2%	34.5%	13.0%	7.0%	1.7%	3.7%
EBITDA growth	91.7%	33.0%	12.4%	6.7%	-0.3%	4.0%
EBIT growth	737.8%	56.6%	16.9%	6.9%	-2.0%	2.6%
EPS growth	2787.8%	56.1%	28.3%	7.7%	-3.8%	2.3%
Efficiency						
Sales per employee	147.2	193.1	212.7	227.6	231.5	240.1
EBITDA per employee	62.9	81.6	89.3	95.3	95.0	98.8
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%	6.5%	6.4%	6.1%	6.1%
Inventory turnover (sales/inventory)	3.9	3.0	2.9	2.9	2.9	2.9
Accounts receivable turnover	53.1	41.9	37.2	37.2	37.2	35.8
Accounts payable turnover	18.6	15.3	17.5	17.5	16.0	15.4
Cash flow analysis						
Free cash flow	277.1	287.0	273.9	88.2	92.3	184.1
Free cash flow/sales	40.0%	30.8%	26.0%	7.8%	8.1%	15.5%
FCF / net profit	201.7%	152.2%	114.4%	34.2%	37.2%	72.5%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	-149.1	-361.9	-511.6	-461.4	-402.4	-440.8
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%	3.9%	3.9%	3.9%
Returns						
ROCE	9.1%	13.6%	15.0%	15.3%	14.7%	14.5%
ROE	8.2%	11.8%	14.2%	14.4%	13.3%	12.9%
Adjusted FCF yield	8.7%	8.3%	7.4%	7.7%	7.1%	7.6%
Dividend yield	1.4%	2.4%	3.0%	3.3%	3.2%	3.3%
DPS	0.8	1.3	1.6	1.8	1.7	1.8
EPS reported	1.29	2.01	2.58	2.78	2.67	2.73
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	4.0	3.8	3.8	3.6
EV/EBITDA	15.4	11.1	9.6	9.1	9.3	8.9
EV/EBIT	27.3	16.7	13.9	13.2	13.6	13.2

Source: Company data, NuWays

Disclosures

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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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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

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