Logistics - Austria



Hold (old: Hold) 25.06.2025

EUR 60.00 (old: EUR 60.00)

Summer kick-off at strong levels and above peer group

theless, the numbers defy fears of passenger downturns. In detail:

In May, group passenger numbers rose by 3.7% yoy to 3.75m, whereof VIE grew by 2% yoy (75% of passengers), MLA by 8% yoy (24% of passengers) and KSC by 31% yoy (1% of passengers). On a YTD basis, this translates into an increase of 5.5% yoy at group level, whereof VIE grew by 3% yoy, MLA by 13% yoy and KSC by 24% yoy.

Low-cost carriers support VIE growth. The (in relative terms) weaker growth visible at VIE is largely explained by a softer start into the year from the Lufthansa Group (46% market share at VIE), whose total passenger numbers declined by 2.6% yoy in Q1. This was overcompensated by low-cost carriers (32.5% market share), which have gained further market share at VIE with a growth of 7.4% yoy in Q1. Mind you, a higher share of low-cost carriers is generally attractive for airports, as they usually have higher seat-load factors and are charged mostly the same fees as premium carriers.

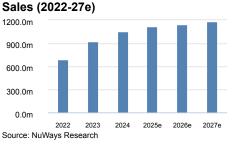
Leading the peer group overall: By showing a group wide YTD growth of 5.5% yoy, FWAG is currently only outperformed by Athens (+8.5% yoy). All other major European airports in the peer group show less passenger growth than FWAG (Frankfurt: +1% yoy, Munich +3% yoy, Zurich: +3% yoy, Madrid: 3.6% yoy and Paris: 4.6% yoy). This highlights the above average travel demand at FWAG, in our view.

Quality leader. Again and again, VIE wins renowned awards such as "Best Airport Staff Europe" from Skytrax. The high quality also becomes visible in non-financial KPIs such as punctuality (#1 in Europe) and security waiting times (95% wait less than 5 min). Only recently, a study conducted by AÖV (Austrian Airports Association) showed that more than 78% respondents awarded top marks for passenger satisfaction at Austrian airports, with VIE making up a large part of that. All this leads to happy passengers which directly leads to happy customers (i.e. airlines).

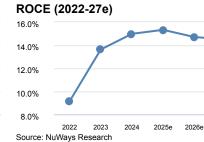
In sum, the upcoming summer season should defy concerns about dropping air travel demand, as we expect the high figures from last year to be defended thanks to a very resilient demand and slight capacity increased from the airlines. The stock however remains a HOLD with unchanged PT of € 60.00, based 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 19.06.2025







Topic: Last week, FWAG released May traffic figures at strong levels, but with less momentum. Never-

High/low 52 weeks (€) 55.00 / 50.00 3m rel. performance 1.1% -15.9% 6m rel. performance -7.2% 12m rel. performance

11/24

Share Performance

55.20

54.40 53.60

52.00 51.20 50.40

49.60

48.80

Market data Share price (in €) 54 80 4546.0 Market cap (in € m) Number of shares (in m pcs) 83.9 4309.3 Enterprise value (in € m) 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 | | | | | |
|-------------------|--------------|--------------|--------------|--|--|
| | <u>2025e</u> | <u>2026e</u> | <u>2027e</u> | | |
| Sales | 0% | 0% | 0% | | |
| EBIT | 0% | 0% | 0% | | |
| EPS | 0% | 0% | 0% | | |

Comment on changes

Company description

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

Guidance

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

2027e

Update - 25.06.2025



Financials

| Profit and loss (EUR m) | 2022 | 2023 | 2024 | 2025e | 2026e | 2027 |
|--|--|--|---|---|--|---|
| Net sales | 692.7 | 931.5 | 1,052.7 | 1,126.8 | 1,146.0 | 1,188. |
| Sales growth | 70.2% | 34.5% | 13.0% | 7.0% | 1.7% | 3.79 |
| ncrease/decrease in finished goods and work-in-process | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0. |
| otal sales | 692.7 | 931.5 | 1,052.7 | 1,126.8 | 1,146.0 | 1,188 |
| Other operating income | 20.3 | 10.1 | 13.9 | 12.0 | 11.0 | 10 |
| Material expenses | 44.5 | 54.1 | 55.7 | 59.0 | 60.2 | 62 |
| Personnel expenses | 272.3 | 349.4 | 386.1 | 408.3 | 424.8 | 442 |
| Other operating expenses | 100.3 | 144.7 | 182.6 | 199.6 | 201.6 | 205 |
| Total operating expenses | 396.8 | 538.0 | 610.5 | 654.9 | 675.6 | 699 |
| EBITDA | 295.9 | 393.6 | 442.2 | 471.9 | 470.4 | 489 |
| Depreciation | 131.1 | 131.8 | 136.2 | 144.8 | 150.0 | 160 |
| EBITA | 164.9 | 261.8 | 306.1 | 327.1 | 320.4 | 328 |
| Amortisation of goodwill | 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 |
| mpairment charges | -2.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0 |
| EBIT (inc revaluation net) | 167.2 | 261.8 | 306.1 | 327.1 | 320.4 | 328 |
| nterest income | 4.4 | 15.9 | 17.2 | 14.5 | 8.4 | 7 |
| nterest expenses | 13.5 | 20.4 | 2.8 | 2.2 | 2.2 | 2 |
| nvestment income | -0.2 | 0.4 | 1.2 | 0.0 | 0.0 | 0 |
| Financial result | -9.3 | -4.1 | 15.5 | 12.3 | 6.2 | 5 |
| Recurring pretax income from continuing operations | 157.9 | 257.7 | 321.6 | 339.4 | 326.6 | 334 |
| Extraordinary income/loss | 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 |
| ncome tax expense | 29.8 | 69.1 | 82.1 | 81.5 | 78.4 | 80 |
| Net income from continuing operations | 128.1 | 188.6 | 239.5 | 257.9 | 248.2 | 254 |
| ncome from discontinued operations (net of tax) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | C |
| Net income | 128.1 | 188.6 | 239.5 | 257.9 | 248.2 | 254 |
| Minority interest | 20.2 | 20.1 | 23.3 | 25.1 | 24.1 | 24 |
| Net profit (reported) | 107.9 | 168.4 | 216.2 | 232.9 | 224.1 | 229 |
| Average number of shares | 83.9 | 83.9 | 83.9 | 83.9 | 83.9 | 83 |
| EPS reported | 1.29 | 2.01 | 2.58 | 2.78 | 2.67 | 2.7 |
| Profit and loss (common size) | 2022 | 2023 | 2024 | 2025e | 2026e | 2027 |
| 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 |
| ncrease/decrease in finished goods and work-in-process | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0 |
| Fotal sales | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0 |
| Other operating income | | 1.1% | 1.3% | | | |
| | 2.9% | | | 1 1% | 1 0% | เมล |
| viaterial expenses | 2.9% 6.4% | | | 1.1% 5.2% | 1.0% 5.3% | |
| | 6.4% | 5.8% | 5.3% | 5.2% | 5.3% | 5.2 |
| Personnel expenses | 6.4% 39.3% | 5.8% 37.5% | 5.3% 36.7% | 5.2% 36.2% | 5.3% 37.1% | 5.2 37.2 |
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| Personnel expenses Other operating expenses Fotal 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 | 6.4% 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% | 5.8% 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% | 5.3% 36.7% 17.3% 58.0% 42.0% 12.9% 29.1% 0.0% 0.0% 0.0% 1.6% 0.3% 0.1% 1.5% 30.6% 0.0% | 5.2% 36.2% 17.7% 58.1% 41.9% 12.9% 29.0% 0.0% 0.0% 29.0% 1.3% 0.2% 0.0% 1.1% 30.1% 0.0% 30.1% | 5.3% 37.1% 17.6% 59.0% 41.0% 13.1% 28.0% 0.0% 0.0% 0.0% 0.5% 28.5% 0.0% 28.5% | 5.2 37.2 17.3 58.9 41.1 13.5 27.6 0.0 0.0 0.0 27.6 0.7 0.2 0.0 0.5 28.1 0.0 |
| Personnel expenses Other operating expenses Fotal 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 Fax rate | 6.4% 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% | 5.8% 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% | 5.3% 36.7% 17.3% 58.0% 42.0% 12.9% 29.1% 0.0% 0.0% 0.0% 1.6% 0.3% 0.1% 1.5% 30.6% 0.0% 25.5% | 5.2% 36.2% 17.7% 58.1% 41.9% 12.9% 29.0% 0.0% 0.0% 29.0% 1.3% 0.2% 0.0% 1.1% 30.1% 0.0% 30.1% 24.0% | 5.3% 37.1% 17.6% 59.0% 41.0% 13.1% 28.0% 0.0% 0.0% 0.0% 0.5% 28.5% 0.0% 24.0% | 5.2 37.2 17.3 58.9 41.1 13.5 27.6 0.0 0.0 0.0 27.6 0.7 0.2 0.0 0.5 28.1 0.0 |
| Personnel expenses Other operating expenses Fotal 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 Fax rate Net income from continuing operations | 6.4% 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% | 5.8% 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% 20.2% | 5.3% 36.7% 17.3% 58.0% 42.0% 12.9% 29.1% 0.0% 0.0% 0.0% 1.6% 0.3% 0.1% 1.5% 30.6% 0.0% 25.5% 22.7% | 5.2% 36.2% 17.7% 58.1% 41.9% 12.9% 0.0% 0.0% 0.0% 1.3% 0.2% 0.0% 1.1% 30.1% 0.0% 24.0% 22.9% | 5.3% 37.1% 17.6% 59.0% 41.0% 13.1% 28.0% 0.0% 0.0% 0.0% 28.0% 0.7% 0.2% 0.0% 0.5% 28.5% 0.0% 24.0% 21.7% | 5.2 37.2 17.3 58.9 41.1 13.5 27.6 0.0 0.0 0.0 27.6 0.7 0.2 0.0 0.5 28.1 24.0 21.4 |
| Personnel expenses Other operating expenses Fotal 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 Fax rate Net income from continuing operations | 6.4% 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% 22.8% 18.9% 18.5% 0.0% | 5.8% 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% 20.2% 0.0% | 5.3% 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% 25.5% 22.7% 0.0% | 5.2% 36.2% 17.7% 58.1% 41.9% 12.9% 0.0% 0.0% 0.0% 1.3% 0.2% 0.0% 1.1% 30.1% 0.0% 24.0% 22.9% 0.0% | 5.3% 37.1% 17.6% 59.0% 41.0% 13.1% 28.0% 0.0% 0.0% 0.0% 0.5% 28.5% 0.0% 24.0% 21.7% 0.0% | 5.2 37.2 17.3 58.9 41.1 13.5 27.6 0.0 0.0 0.7 0.2 0.0 0.5 28.1 0.0 21.4 0.0 |
| Material expenses Personnel expenses 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 Minority interest | 6.4% 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% | 5.8% 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% 20.2% | 5.3% 36.7% 17.3% 58.0% 42.0% 12.9% 29.1% 0.0% 0.0% 0.0% 1.6% 0.3% 0.1% 1.5% 30.6% 0.0% 25.5% 22.7% | 5.2% 36.2% 17.7% 58.1% 41.9% 12.9% 0.0% 0.0% 0.0% 1.3% 0.2% 0.0% 1.1% 30.1% 0.0% 24.0% 22.9% | 5.3% 37.1% 17.6% 59.0% 41.0% 13.1% 28.0% 0.0% 0.0% 0.0% 28.0% 0.7% 0.2% 0.0% 0.5% 28.5% 0.0% 24.0% 21.7% | 0.8 5.2 37.2 17.3 58.9 41.1 13.5 27.6 0.0 0.0 27.6 0.7 0.2 0.0 28.1 24.0 21.4 0.0 21.4 |

Net profit (reported)
Source: Company data, NuWays

Minority interest

NuWays AG 2

2.2%

20.5%

2.2%

20.7%

2.1%

19.6%

2.1%

19.3%

2.9%

15.6%

2.2%

18.1%

Update - 25.06.2025



| 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 | 100.4 | 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% |
| | 1.2% | ,0 | | 0.070 | 5.0 /0 | 5.0% |
| Property, plant and equipment | 60.2% | 60.3% | 57.5% | 61.2% | 64.8% | 64.7% |
| Financial assets | 60.2% 8.5% | 60.3% 8.3% | 57.5% 7.8% | 61.2% 7.4% | 64.8% 7.2% | 64.7% 6.9% |
| | 60.2% 8.5% 75.9% | 60.3% 8.3% 75.8% | 57.5% 7.8% 71.6% | 61.2% 7.4% 74.6% | 64.8% 7.2% 77.7% | 64.7% 6.9% 77.2% |
| Financial assets FIXED ASSETS Inventories | 60.2% 8.5% 75.9% 0.3% | 60.3% 8.3% 75.8% 0.3% | 57.5% 7.8% 71.6% 0.3% | 61.2% 7.4% 74.6% 0.4% | 64.8% 7.2% 77.7% 0.3% | 64.7% 6.9% 77.2% 0.3% |
| Financial assets FIXED ASSETS Inventories Accounts receivable | 60.2% 8.5% 75.9% 0.3% 4.5% | 60.3% 8.3% 75.8% 0.3% 4.9% | 57.5% 7.8% 71.6% 0.3% 4.5% | 61.2% 7.4% 74.6% 0.4% 4.5% | 64.8% 7.2% 77.7% 0.3% 4.5% | 64.7% 6.9% 77.2% 0.3% 4.3% |
| Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets | 60.2% 8.5% 75.9% 0.3% 4.5% 0.0% | 60.3% 8.3% 75.8% 0.3% 4.9% 0.0% | 57.5% 7.8% 71.6% 0.3% 4.5% 0.0% | 61.2% 7.4% 74.6% 0.4% 4.5% 0.0% | 64.8% 7.2% 77.7% 0.3% 4.5% 0.0% | 64.7% 6.9% 77.2% 0.3% 4.3% 0.0% |
| Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets | 60.2% 8.5% 75.9% 0.3% 4.5% 0.0% 19.3% | 60.3% 8.3% 75.8% 0.3% 4.9% 0.0% 19.0% | 57.5% 7.8% 71.6% 0.3% 4.5% 0.0% 23.6% | 61.2% 7.4% 74.6% 0.4% 4.5% 0.0% 20.5% | 64.8% 7.2% 77.7% 0.3% 4.5% 0.0% 17.5% | 64.7% 6.9% 77.2% 0.3% 4.3% 0.0% 18.2% |
| Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes | 60.2% 8.5% 75.9% 0.3% 4.5% 0.0% 19.3% 0.0% | 60.3% 8.3% 75.8% 0.3% 4.9% 0.0% 19.0% 0.0% | 57.5% 7.8% 71.6% 0.3% 4.5% 0.0% 23.6% 0.0% | 61.2% 7.4% 74.6% 0.4% 4.5% 0.0% 20.5% 0.0% | 64.8% 7.2% 77.7% 0.3% 4.5% 0.0% 17.5% 0.0% | 64.7% 6.9% 77.2% 0.3% 4.3% 0.0% 18.2% 0.0% |
| Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses | 60.2% 8.5% 75.9% 0.3% 4.5% 0.0% 19.3% 0.0% | 60.3% 8.3% 75.8% 0.3% 4.9% 0.0% 19.0% 0.0% | 57.5% 7.8% 71.6% 0.3% 4.5% 0.0% 23.6% 0.0% 0.0% | 61.2% 7.4% 74.6% 0.4% 4.5% 0.0% 20.5% 0.0% 0.0% | 64.8% 7.2% 77.7% 0.3% 4.5% 0.0% 17.5% 0.0% 0.0% | 64.7% 6.9% 77.2% 0.3% 4.3% 0.0% 18.2% 0.0% 0.0% |
| Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS | 60.2% 8.5% 75.9% 0.3% 4.5% 0.0% 19.3% 0.0% 24.1% | 60.3% 8.3% 75.8% 0.3% 4.9% 0.0% 19.0% 0.0% 24.2% | 57.5% 7.8% 71.6% 0.3% 4.5% 0.0% 23.6% 0.0% 0.0% 28.4% | 61.2% 7.4% 74.6% 0.4% 4.5% 0.0% 20.5% 0.0% 0.0% 25.4% | 64.8% 7.2% 77.7% 0.3% 4.5% 0.0% 17.5% 0.0% 0.0% 22.3% | 64.7% 6.9% 77.2% 0.3% 4.3% 0.0% 18.2% 0.0% 0.0% 22.8% |
| Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses | 60.2% 8.5% 75.9% 0.3% 4.5% 0.0% 19.3% 0.0% | 60.3% 8.3% 75.8% 0.3% 4.9% 0.0% 19.0% 0.0% | 57.5% 7.8% 71.6% 0.3% 4.5% 0.0% 23.6% 0.0% 0.0% | 61.2% 7.4% 74.6% 0.4% 4.5% 0.0% 20.5% 0.0% 0.0% | 64.8% 7.2% 77.7% 0.3% 4.5% 0.0% 17.5% 0.0% 0.0% | 64.7% 6.9% 77.2% 0.3% 4.3% 0.0% 18.2% 0.0% 0.0% |
| Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS | 60.2% 8.5% 75.9% 0.3% 4.5% 0.0% 19.3% 0.0% 0.0% 24.1% 100.0% | 60.3% 8.3% 75.8% 0.3% 4.9% 0.0% 19.0% 0.0% 24.2% 100.0% | 57.5% 7.8% 71.6% 0.3% 4.5% 0.0% 23.6% 0.0% 0.0% 28.4% 100.0% | 61.2% 7.4% 74.6% 0.4% 4.5% 0.0% 20.5% 0.0% 0.0% 25.4% 100.0% | 64.8% 7.2% 77.7% 0.3% 4.5% 0.0% 17.5% 0.0% 22.3% 100.0% | 64.7% 6.9% 77.2% 0.3% 4.3% 0.0% 18.2% 0.0% 0.0% 22.8% 100.0% |
| Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS | 60.2% 8.5% 75.9% 0.3% 4.5% 0.0% 19.3% 0.0% 0.0% 24.1% 100.0% | 60.3% 8.3% 75.8% 0.3% 4.9% 0.0% 19.0% 0.0% 24.2% 100.0% 64.8% 6.1% | 57.5% 7.8% 71.6% 0.3% 4.5% 0.0% 23.6% 0.0% 28.4% 100.0% | 61.2% 7.4% 74.6% 0.4% 4.5% 0.0% 20.5% 0.0% 0.0% 25.4% 100.0% | 64.8% 7.2% 77.7% 0.3% 4.5% 0.0% 17.5% 0.0% 22.3% 100.0% | 64.7% 6.9% 77.2% 0.3% 4.3% 0.0% 18.2% 0.0% 22.8% 100.0% 65.1% 8.0% |
| Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY | 60.2% 8.5% 75.9% 0.3% 4.5% 0.0% 19.3% 0.0% 24.1% 100.0% | 60.3% 8.3% 75.8% 0.3% 4.9% 0.0% 19.0% 0.0% 24.2% 100.0% 64.8% 6.1% 0.0% | 57.5% 7.8% 71.6% 0.3% 4.5% 0.0% 23.6% 0.0% 28.4% 100.0% 63.4% 6.0% 0.0% | 61.2% 7.4% 74.6% 0.4% 4.5% 0.0% 20.5% 0.0% 25.4% 100.0% 64.1% 6.7% 0.0% | 64.8% 7.2% 77.7% 0.3% 4.5% 0.0% 17.5% 0.0% 22.3% 100.0% 64.6% 7.4% 0.0% | 64.7% 6.9% 77.2% 0.3% 4.3% 0.0% 18.2% 0.0% 22.8% 100.0% 65.1% 8.0% 0.0% |
| Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) | 60.2% 8.5% 75.9% 0.3% 4.5% 0.0% 19.3% 0.0% 24.1% 100.0% 59.5% 5.6% 9.0% 0.0% | 60.3% 8.3% 75.8% 0.3% 4.9% 0.0% 19.0% 0.0% 24.2% 100.0% 64.8% 6.1% 0.0% 0.0% | 57.5% 7.8% 71.6% 0.3% 4.5% 0.0% 23.6% 0.0% 28.4% 100.0% 63.4% 6.0% 0.0% 0.0% | 61.2% 7.4% 74.6% 0.4% 4.5% 0.0% 20.5% 0.0% 25.4% 100.0% 64.1% 6.7% 0.0% 0.0% | 64.8% 7.2% 77.7% 0.3% 4.5% 0.0% 17.5% 0.0% 22.3% 100.0% 64.6% 7.4% 0.0% 0.0% | 64.7% 6.9% 77.2% 0.3% 4.3% 0.0% 18.2% 0.0% 22.8% 100.0% 65.1% 8.0% 0.0% 0.0% |
| Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities | 60.2% 8.5% 75.9% 0.3% 4.5% 0.0% 19.3% 0.0% 24.1% 100.0% 59.5% 5.6% 9.0% 0.0% 2.5% | 60.3% 8.3% 75.8% 0.3% 4.9% 0.0% 19.0% 0.0% 24.2% 100.0% 64.8% 6.1% 0.0% 0.0% 2.5% | 57.5% 7.8% 71.6% 0.3% 4.5% 0.0% 23.6% 0.0% 28.4% 100.0% 63.4% 6.0% 0.0% 0.0% 2.3% | 61.2% 7.4% 74.6% 0.4% 4.5% 0.0% 20.5% 0.0% 0.0% 25.4% 100.0% 64.1% 6.7% 0.0% 0.0% 2.2% | 64.8% 7.2% 77.7% 0.3% 4.5% 0.0% 17.5% 0.0% 22.3% 100.0% 64.6% 7.4% 0.0% 0.0% 2.1% | 64.7% 6.9% 77.2% 0.3% 4.3% 0.0% 18.2% 0.0% 22.8% 100.0% 65.1% 8.0% 0.0% 0.0% 2.0% |
| Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations | 60.2% 8.5% 75.9% 0.3% 4.5% 0.0% 19.3% 0.0% 24.1% 100.0% 59.5% 5.6% 9.0% 0.0% 2.5% 7.8% | 60.3% 8.3% 75.8% 0.3% 4.9% 0.0% 19.0% 0.0% 24.2% 100.0% 64.8% 6.1% 0.0% 0.0% 2.5% 8.7% | 57.5% 7.8% 71.6% 0.3% 4.5% 0.0% 23.6% 0.0% 28.4% 100.0% 63.4% 6.0% 0.0% 0.0% 2.3% 9.4% | 61.2% 7.4% 74.6% 0.4% 4.5% 0.0% 20.5% 0.0% 25.4% 100.0% 64.1% 6.7% 0.0% 0.0% 2.2% 8.9% | 64.8% 7.2% 77.7% 0.3% 4.5% 0.0% 17.5% 0.0% 22.3% 100.0% 64.6% 7.4% 0.0% 0.0% 2.1% 8.6% | 64.7% 6.9% 77.2% 0.3% 4.3% 0.0% 18.2% 0.0% 22.8% 100.0% 65.1% 8.0% 0.0% 2.0% 8.2% |
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| Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks | 60.2% 8.5% 75.9% 0.3% 4.5% 0.0% 19.3% 0.0% 24.1% 100.0% 59.5% 5.6% 9.0% 0.0% 2.5% 7.8% 3.1% 22.4% 1.1% | 60.3% 8.3% 75.8% 0.3% 4.9% 0.0% 19.0% 0.0% 24.2% 100.0% 64.8% 6.1% 0.0% 2.5% 8.7% 4.6% 15.8% 0.0% | 57.5% 7.8% 71.6% 0.3% 4.5% 0.0% 23.6% 0.0% 28.4% 100.0% 63.4% 6.0% 0.0% 2.3% 9.4% 5.6% 17.3% 0.0% | 61.2% 7.4% 74.6% 0.4% 4.5% 0.0% 20.5% 0.0% 25.4% 100.0% 64.1% 6.7% 0.0% 2.2% 8.9% 5.4% 16.5% 0.0% | 64.8% 7.2% 77.7% 0.3% 4.5% 0.0% 17.5% 0.0% 22.3% 100.0% 64.6% 7.4% 0.0% 0.0% 2.1% 8.6% 5.2% 15.9% 0.0% | 64.7% 6.9% 77.2% 0.3% 4.3% 0.0% 18.2% 0.0% 22.8% 100.0% 65.1% 8.0% 0.0% 2.0% 8.2% 5.0% 15.2% 0.0% |
| Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks Accounts payable | 60.2% 8.5% 75.9% 0.3% 4.5% 0.0% 19.3% 0.0% 24.1% 100.0% 59.5% 5.6% 9.0% 0.0% 2.5% 7.8% 3.1% 22.4% 1.1% | 60.3% 8.3% 75.8% 0.3% 4.9% 0.0% 19.0% 0.0% 24.2% 100.0% 64.8% 6.1% 0.0% 2.5% 8.7% 4.6% 15.8% 0.0% 1.8% | 57.5% 7.8% 71.6% 0.3% 4.5% 0.0% 23.6% 0.0% 28.4% 100.0% 63.4% 6.0% 0.0% 2.3% 9.4% 5.6% 17.3% 0.0% 2.1% | 61.2% 7.4% 74.6% 0.4% 4.5% 0.0% 20.5% 0.0% 25.4% 100.0% 64.1% 6.7% 0.0% 2.2% 8.9% 5.4% 16.5% 0.0% 2.1% | 64.8% 7.2% 77.7% 0.3% 4.5% 0.0% 17.5% 0.0% 22.3% 100.0% 64.6% 7.4% 0.0% 0.0% 2.1% 8.6% 5.2% 15.9% 0.0% | 64.7% 6.9% 77.2% 0.3% 4.3% 0.0% 18.2% 0.0% 22.8% 100.0% 65.1% 8.0% 0.0% 2.0% 8.2% 5.0% 15.2% 0.0% 1.8% |
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| Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks Accounts payable Advance payments received on orders Accrued taxes | 60.2% 8.5% 75.9% 0.3% 4.5% 0.0% 19.3% 0.0% 24.1% 100.0% 59.5% 5.6% 9.0% 0.0% 2.5% 7.8% 3.1% 22.4% 1.1% 1.6% 0.0% 1.4% | 60.3% 8.3% 75.8% 0.3% 4.9% 0.0% 19.0% 0.0% 24.2% 100.0% 64.8% 6.1% 0.0% 2.5% 8.7% 4.6% 15.8% 0.0% 1.8% 0.0% 3.3% | 57.5% 7.8% 71.6% 0.3% 4.5% 0.0% 23.6% 0.0% 28.4% 100.0% 63.4% 6.0% 0.0% 2.3% 9.4% 5.6% 17.3% 0.0% 2.1% 0.0% 3.3% | 61.2% 7.4% 74.6% 0.4% 4.5% 0.0% 20.5% 0.0% 25.4% 100.0% 64.1% 6.7% 0.0% 2.2% 8.9% 5.4% 16.5% 0.0% 2.1% 0.0% 3.2% | 64.8% 7.2% 77.7% 0.3% 4.5% 0.0% 17.5% 0.0% 22.3% 100.0% 64.6% 7.4% 0.0% 2.1% 8.6% 5.2% 15.9% 0.0% 1.9% 0.0% 3.0% | 64.7% 6.9% 77.2% 0.3% 4.3% 0.0% 18.2% 0.0% 22.8% 100.0% 65.1% 8.0% 0.0% 2.0% 8.2% 5.0% 15.2% 0.0% 1.8% 0.0% 2.9% |
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| Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks Accounts payable Advance payments received on orders Accrued taxes Other liabilities (incl. from lease and rental contracts) Deferred taxes | 60.2% 8.5% 75.9% 0.3% 4.5% 0.0% 19.3% 0.0% 24.1% 100.0% 59.5% 5.6% 9.0% 0.0% 2.5% 7.8% 3.1% 22.4% 1.1% 1.6% 0.0% 1.4% 7.1% 1.2% | 60.3% 8.3% 75.8% 0.3% 4.9% 0.0% 19.0% 0.0% 24.2% 100.0% 64.8% 6.1% 0.0% 2.5% 8.7% 4.6% 15.8% 0.0% 1.8% 0.0% 3.3% 7.3% 0.9% | 57.5% 7.8% 71.6% 0.3% 4.5% 0.0% 23.6% 0.0% 28.4% 100.0% 63.4% 6.0% 0.0% 2.3% 9.4% 5.6% 17.3% 0.0% 2.1% 0.0% 3.3% 7.3% 0.5% | 61.2% 7.4% 74.6% 0.4% 4.5% 0.0% 20.5% 0.0% 25.4% 100.0% 64.1% 6.7% 0.0% 2.2% 8.9% 5.4% 16.5% 0.0% 2.1% 0.0% 3.2% 7.0% 0.5% | 64.8% 7.2% 77.7% 0.3% 4.5% 0.0% 17.5% 0.0% 22.3% 100.0% 64.6% 7.4% 0.0% 2.1% 8.6% 5.2% 15.9% 0.0% 1.9% 0.0% 3.0% 6.7% 0.5% | 64.7% 6.9% 77.2% 0.3% 4.3% 0.0% 18.2% 0.0% 22.8% 100.0% 8.0% 0.0% 2.0% 8.2% 5.0% 15.2% 0.0% 1.8% 0.0% 2.9% 6.5% 0.4% |
| Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks Accounts payable Advance payments received on orders Accrued taxes Other liabilities (incl. from lease and rental contracts) Deferred taxes Deferred income | 60.2% 8.5% 75.9% 0.3% 4.5% 0.0% 19.3% 0.0% 24.1% 100.0% 59.5% 5.6% 9.0% 0.0% 2.5% 7.8% 3.1% 22.4% 1.1% 1.6% 0.0% 1.4% 7.1% 1.2% 0.0% | 60.3% 8.3% 75.8% 0.3% 4.9% 0.0% 19.0% 0.0% 24.2% 100.0% 64.8% 6.1% 0.0% 2.5% 8.7% 4.6% 15.8% 0.0% 1.8% 0.0% 3.3% 7.3% 0.9% 0.0% | 57.5% 7.8% 71.6% 0.3% 4.5% 0.0% 23.6% 0.0% 28.4% 100.0% 63.4% 6.0% 0.0% 2.3% 9.4% 5.6% 17.3% 0.0% 2.1% 0.0% 3.3% 7.3% 0.5% 0.0% | 61.2% 7.4% 74.6% 0.4% 4.5% 0.0% 20.5% 0.0% 25.4% 100.0% 64.1% 6.7% 0.0% 2.2% 8.9% 5.4% 16.5% 0.0% 2.1% 0.0% 3.2% 7.0% 0.5% 0.0% | 64.8% 7.2% 77.7% 0.3% 4.5% 0.0% 17.5% 0.0% 22.3% 100.0% 64.6% 7.4% 0.0% 2.1% 8.6% 5.2% 15.9% 0.0% 1.9% 0.0% 3.0% 6.7% 0.5% 0.0% | 64.7% 6.9% 77.2% 0.3% 4.3% 0.0% 18.2% 0.0% 22.8% 100.0% 8.0% 0.0% 2.0% 8.2% 5.0% 15.2% 0.0% 1.8% 0.0% 2.9% 6.5% 0.4% 0.0% |
| Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks Accounts payable Advance payments received on orders Accrued taxes Other liabilities (incl. from lease and rental contracts) Deferred taxes | 60.2% 8.5% 75.9% 0.3% 4.5% 0.0% 19.3% 0.0% 24.1% 100.0% 59.5% 5.6% 9.0% 0.0% 2.5% 7.8% 3.1% 22.4% 1.1% 1.6% 0.0% 1.4% 7.1% 1.2% | 60.3% 8.3% 75.8% 0.3% 4.9% 0.0% 19.0% 0.0% 24.2% 100.0% 64.8% 6.1% 0.0% 2.5% 8.7% 4.6% 15.8% 0.0% 1.8% 0.0% 3.3% 7.3% 0.9% | 57.5% 7.8% 71.6% 0.3% 4.5% 0.0% 23.6% 0.0% 28.4% 100.0% 63.4% 6.0% 0.0% 2.3% 9.4% 5.6% 17.3% 0.0% 2.1% 0.0% 3.3% 7.3% 0.5% | 61.2% 7.4% 74.6% 0.4% 4.5% 0.0% 20.5% 0.0% 25.4% 100.0% 64.1% 6.7% 0.0% 2.2% 8.9% 5.4% 16.5% 0.0% 2.1% 0.0% 3.2% 7.0% 0.5% | 64.8% 7.2% 77.7% 0.3% 4.5% 0.0% 17.5% 0.0% 22.3% 100.0% 64.6% 7.4% 0.0% 2.1% 8.6% 5.2% 15.9% 0.0% 1.9% 0.0% 3.0% 6.7% 0.5% | 64.7% 6.9% 77.2% 0.3% 4.3% 0.0% 18.2% 0.0% 22.8% 100.0% 8.0% 0.0% 2.0% 8.2% 5.0% 15.2% 0.0% 1.8% 0.0% 2.9% 6.5% 0.4% |

Source: Company data, NuWays

Update - 25.06.2025



| Cash flow tentemen (EUR n) | | | | | | | |
|--|--|---------|--------|--------|--------|--------|---------|
| Depreciation of fixed assets (incl. lesses) | Cash flow statement (EUR m) | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
| Amottsation of goodwill & infamigible assets 0,0 | Net profit/loss | 137.4 | 188.6 | 239.5 | 257.9 | 248.2 | 254.0 |
| Cash flow from operating activities 297,7 305,9 309,9 303,2 303,0 | Depreciation of fixed assets (incl. leases) | 131.1 | 131.8 | 136.2 | 144.8 | 150.0 | 160.5 |
| Cash flow from operating activities 297 350.9 398.9 33.2 31.23 34.3 Increase/decrease in aucounts receivable 12.2 6.1 10.7 7.5 2.0 0.0 Increase/decrease in aucounts receivable 32.6 6.1 0.7 7.5 3.6 2.3 0.0 Increase/decrease in aucounts payable Increase/decrease in working capital positions 30.0 30.0 0.0 16.6 4.6 4.5 9.0 Cash flow from operating activities 337.6 384.8 443.7 380.2 323.3 414.0 CAPEX 60.5 37.8 818.8 168.1 168.1 100.0 | Amortisation of goodwill & intangible assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Increase/decrease in incumotry necey and increases in accounts payable 12.2 1.0 1. | Other costs affecting income / expenses | -1.1 | 1.4 | -0.0 | 0.0 | 0.0 | 0.0 |
| Increase/decrease in account's receivable 12.2 5.1 7.7 7.5 7.5 7.0 7 | Cash flow from operating activities | 297.7 | 350.9 | 399.9 | 338.2 | 312.3 | 334.1 |
| Increase/decrease in necounts payable 38, | Increase/decrease in inventory | -0.9 | -0.3 | -0.7 | -0.6 | -0.2 | -0.3 |
| Increase/decrease in nother working capital possibility 49, 27, 68, 28, 28, 28, 28, 28, 28, 28, 28, 28, 2 | Increase/decrease in accounts receivable | 12.2 | -6.1 | -0.7 | -7.5 | -2.0 | 0.0 |
| Cash flow from operating activities 3376 348, | Increase/decrease in accounts payable | 38.6 | 3.7 | 7.8 | 3.6 | -3.8 | 0.0 |
| Cash Invormenoperating activities 337,6 384,8 443,7 389,2 323,3 230,0 200 CAPEX 60,5 97,8 189,8 300,0 200,0 0.0 <td< td=""><td>Increase/decrease in other working capital positions</td><td>0.0</td><td>0.0</td><td>61.6</td><td>0.0</td><td>0.0</td><td>0.0</td></td<> | Increase/decrease in other working capital positions | 0.0 | 0.0 | 61.6 | 0.0 | 0.0 | 0.0 |
| CAPEX 60.5 79.8 159.8 31.0 30.0 20.0 10.0 | Increase/decrease in working capital | 49.9 | -2.7 | 68.0 | -4.6 | -5.9 | -0.3 |
| Payments for acquisitations 20, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0 | Cash flow from operating activities | 337.6 | 384.8 | 443.7 | 398.2 | 392.3 | 414.1 |
| Financial Investments | CAPEX | 60.5 | 97.8 | 169.8 | 310.0 | 300.0 | 230.0 |
| Cash flow from investing activities 3045 1566 3294 1419 200 2300 | Payments for acquisitions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash flow froein financing 33.1 15.6 32.9 12.4 12.4 2.00 38.5 1.0 2.0 | | 287.8 | 58.8 | 159.8 | -185.1 | -50.0 | 0.0 |
| Cash flow before financing 33.1 152.5 3.5 134.9 9.0 0.0 Durchases of own shares 0.0 | Income from asset disposals | 43.9 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 |
| Increase/decrease in debt position | Cash flow from investing activities | -304.5 | -156.6 | -329.4 | -124.9 | -250.0 | -230.0 |
| Purchase of own shares | Cash flow before financing | 33.1 | 152.5 | 3.5 | 134.9 | -9.0 | 38.5 |
| Capital measures 0.0 | Increase/decrease in debt position | -51.6 | -224.5 | -0.8 | 0.0 | 0.0 | 0.0 |
| Dividends paid 0.0 75.7 11.07 138.4 151.4 145.7 | Purchase of own shares | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Others 0.0 -1.3 -12.5 0.0 0.0 0.0 Effects of exhange rate changes on cash 0.0 -0.0 | Capital measures | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Effects of exchanges are changes on cash 0.0 0.0 0.0 0.0 0.0 1.0 3.0 1.0 3.0 1.0 3.0 1.0 3.0 1.0 1.0 3.0 1.0 1.0 3.0 1.0 1.0 3.0 1.0 3.0 1.0 3.0 1.0 3.0 1.0 3.0 1.0 3.0 1.0 3.0 1.0 3.0 1.0 3.0 1.0 3.0 2.0 | Dividends paid | 0.0 | 75.7 | 110.7 | 138.4 | 151.4 | 145.7 |
| Pash Company Compan | Others | 0.0 | -1.3 | -12.5 | 0.0 | 0.0 | 0.0 |
| Increase/decrease in liquid assets 18.4 7.3.3 9.8 13.4 9.0 38.5 Iquid assets at end of period 105.2 31.9 22.1 157.0 148.0 168.6 Iquid assets at end of period 105.2 31.9 22.1 157.0 148.0 168.6 Iquid assets at end of period 105.2 31.9 22.1 157.0 148.0 168.6 Iquid assets at end of period 105.2 2022 2024 2025 2025 2025 Iquid assets at end of period 105.2 2025 2025 2025 Iquid assets at end of period 105.2 2025 2025 2025 2025 Iquid assets at end of period 105.2 2025 2025 2025 2025 Iquid assets at end of period 105.2 2025 2025 2025 2025 Iquid assets at end of period 105.2 2025 | Effects of exchange rate changes on cash | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| No. preplice (EUR m) 2022 2023 2024 2025 2026 20270 20 | Cash flow from financing activities | -51.6 | -301.5 | -124.0 | -138.4 | -151.4 | -145.7 |
| No. preparation (EUR m) 2022 2023 2024 2025e 2026e 2027e 2028 2028e 2027e 2028e | Increase/decrease in liquid assets | -18.4 | -73.3 | -9.8 | 134.9 | -9.0 | 38.5 |
| Pabli growth analysis Sales growth \$70.25 \$34.55 \$13.05 \$7.05 \$1.75 \$4.05 \$1 | Liquid assets at end of period | 105.2 | 31.9 | 22.1 | 157.0 | 148.0 | 186.4 |
| Pabli growth analysis | | | | | | | |
| Sales growth 70.2% 34.5% 13.0% 7.0% 1.7% 3.7% EBITD growth 91.7% 33.0% 12.4% 6.7% -0.3% 4.0% EPS growth 737.8% 56.6% 16.9% 6.0% -2.0% EPS growth 2787.8% 56.6% 16.9% -2.0% 2.0% EPS growth 2787.8% 56.6% 16.9% -2.0% 2.0% EFITDA per employee 147.2 193.1 212.7 227.6 231.5 240.1 BBITDA per employees (average) 4,704 4,823 4,950 4,95 | | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
| EBIT Growth | | | | | | | |
| EBIT growth 737.8% 56.8% 16.9% 6.9% 2.0% 2.0% 2.6% 2.87 2.8 | | | | | | | |
| EPS growth 2787.8% 56.1% 28.3% 7.7% 3.8% 2.3% Efficiency 3 147.2 193.1 212.7 227.6 231.5 240.1 EBITDA per employee 62.9 81.6 88.3 95.3 95.0 98.8 No. employees (average) 4,704 4,823 4,950 4,950 4,950 Balance sheet analysis 8.1% 8.7% 6.5% 6.4% 6.1% 6.1% Inventory tumover (sales/inventory) 3.8 8.1% 2.9 2.9 2.9 2.9 2.9 2.9 2.0 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<> | | | | | | | |
| Sales per employee 147.2 193.1 212.7 227.6 231.5 240.1 261.0 262.9 81.6 89.3 95.3 95.0 98.8 80. employees (average) 4,704 4,823 4,950 4,950 4,950 4,950 24,95 | | | | | | | |
| Sales per employee 147.2 193.1 212.7 227.6 231.5 240.1 EBITDA per employee 62.9 81.6 80.3 95.0 98.0 No. employees (average) 4,00 4,00 4,950 4,950 Balance sheet analysts 8.1% 8.7% 6.5% 6.4% 6.1% 12.0 Inventory tumover (sales/inventory) 3.1 4.19 37.2 37.2 37.2 35.8 Accounts receivable tumover 53.1 41.9 37.2 37.2 37.2 35.8 Accounts receivable tumover 53.1 41.9 37.2 37.2 37.2 37.2 37.2 37.8 45.0 <td< td=""><td>The state of the s</td><td>2787.8%</td><td>56.1%</td><td>28.3%</td><td>7.7%</td><td>-3.8%</td><td>2.3%</td></td<> | The state of the s | 2787.8% | 56.1% | 28.3% | 7.7% | -3.8% | 2.3% |
| BITDA per employee | • | | | | | | |
| No. employees (average) 4,704 4,823 4,950 4, | · · · · · | | | | | | |
| Balance sheet analysis Avg. working capital / sales [inventory turnover (sales/inventory) 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 37.8 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% 81.9 15.5% FCF / net profit 201.7% 152.2% 114.4% 34.2% 37.2% 72.5% FCF / net profit 201.7% 152.2% 114.4 34.2% 37.2% 72.5% FCF / net profit 201.7% 152.9 114.0 34.0 36.0 37.2% 72.5% Rot debt -149.1 -361.9 511.6 46 | | | | | | | |
| 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 2.9 2.9 2.9 2.9 2.9 2.9 2.9 3.5.8 3.5.8 3.0 2.9 2.9 2.9 2.9 3.5.8 3.5.8 3.0 2.9 2.9 2.9 3.9 3.5.8 3.5.8 3.5.8 3.5.8 4.0.0 3.0.8 1.5.3 1.7.5 1.5.0 1.5.4 1.5.5 1.5.5 1.5.5 1.5.5 1.5.5 1.5.5 1.5.5 1.5.5 1.5.5 1.5.5 1.5.5 1.5.5 1.5.5 1.5.5 1.5.5 1.5.5 1 | | 4,704 | 4,823 | 4,950 | 4,950 | 4,950 | 4,950 |
| Numbrothy turnover (sales/inventory) 3.9 3.0 2.9 3.5 3 | - | | | | | | |
| 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% 81.4 15.5% FCF / net profit 201.7% 152.2% 114.4% 34.2% 37.2% 72.5% Capex / sales n.a. | | | | | | | |
| Accounts payable turnover 18.6 15.3 17.5 16.0 15.4 Cash flow analysis Free cash flow 277.1 287.0 273.9 88.2 92.3 14.4 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. <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<> | | | | | | | |
| 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. 11.4 402.4 440.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 < | | | | | | | |
| 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. | | 18.6 | 15.3 | 17.5 | 17.5 | 16.0 | 15.4 |
| 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. <td< td=""><td>•</td><td></td><td></td><td></td><td></td><td></td><td></td></td<> | • | | | | | | |
| FCF / net profit 201.7% 152.2% 114.4% 34.2% 37.2% 72.5% Capex / sales n.a. n.4. 4.402.4 4.402.4 4.402.4 4.402.4 6.50% 65.0% 65.0% 65.0% 65.0% 65.0% 65.0% 65.0% 65.0% 65.0% 65.0% 65.0% 65.0% 14.2% 14.2% 14.2% 14.2% 14.2% 14.2% <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> | | | | | | | |
| Capex / sales n.a. | | | | | | | |
| Solvency Net debt -149.1 -361.9 -511.6 -461.4 -402.4 -440.8 Net Debt/EBITDA 0.0 | · | | 152.2% | | | | |
| Net debt -149.1 -361.9 -511.6 -461.4 -402.4 -440.8 Net Debt/EBITDA 0.0 | · | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Net Debt/EBITDA 0.0 | • | | | | | | |
| Dividend payout ratio 59.9% 65.7% 64.0% 65.0% 65.0% 65.0% 65.0% 10.5% 11.7% 3.9% 3.2% 3.1% 1.2% 2.7% 2.6% 2.73 2.6% 2.7% 2.6% 2.7% 2.7% 2.6% 2.7% 2.6% 2.7% 2.6% 2.7% 2.6% 2.2% 2.2% 2.2% 2.2% 2.2% 2.2% 2.2% 2.2% 2.2% | | | | | | | |
| Interest paid / avg. debt 3.7% 10.5% 1.7% 3.9% 3.9% 3.9% 3.9% Returns SCE S.2% 11.8% 15.0% 15.3% 14.7% 14.5% ROE S.2% 11.8% 14.2% 14.4% 13.3% 12.9% Adjusted FCF yield S.7% S.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 S3.9 83.9 83.9 83.9 83.9 83.9 83.9 83.9 83.9 83.9 83.9 83.9 83.9 83.9 EV/sales S.2% S. | | | | | | | |
| 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 | • • | | | | | | |
| 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 <td>· •</td> <td>3.7%</td> <td>10.5%</td> <td>1.7%</td> <td>3.9%</td> <td>3.9%</td> <td>3.9%</td> | · • | 3.7% | 10.5% | 1.7% | 3.9% | 3.9% | 3.9% |
| 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 | | 2 121 | 40.007 | A= 601 | 45.007 | 44 701 | 4 4 F01 |
| 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 | | | | | | | |
| 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 | | | | | | | |
| 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 </td <td>•</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> | • | | | | | | |
| EPS reported 1.29 2.01 2.58 2.78 2.67 2.73 Average number of shares 83.9 <td>•</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> | • | | | | | | |
| Average number of shares 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 | • | | | | | | |
| 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 | | 83.9 | 83.9 | 83.9 | 83.9 | 83.9 | 83.9 |
| 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 | | - | | | | | |
| 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 | | | | | | | |
| EV/EBIT 27.3 16.7 13.9 13.2 13.6 13.2 | | | | | | | |
| | | | | | | | |
| Source: Company data, NuWays | EV/EBIT | 27.3 | 16.7 | 13.9 | 13.2 | 13.6 | 13.2 |
| | Source: Company data, NuWays | | | | | | |

Update - 25.06.2025



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| Company | Disclosures |
|-------------------|-------------|
| Flughafen Wien AG | 2 |

| Historical target price and | l rating changes for Flughafe | n 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 |

Update - 25.06.2025



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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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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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