

# Airbus SE

Netherlands | Aerospace & Defense | MCap EUR 131,165m

29 April 2026

UPDATE



Dassault saved Q1. That's not a business model;  
HOLD

## What's it all about?

Airbus posted a disappointing Q1, missing an already heavily reduced consensus on every metric that matters. Commercial aviation EBIT of EUR 1m on EUR 8.3bn of revenue is effectively zero, and the net income beat is entirely explained by a non-cash Dassault stake revaluation. With only 114 deliveries at 13.1% of the full-year target versus 17.2% in 2025 (a year that still saw a guidance cut) reaching 870 aircraft requires a monthly pace more than double the Q1 run rate, with P&W shortages unresolved. The EUR 2bn FCF outflow is largely timing-driven and should not be overinterpreted. Demand remains intact with record Q1 order intake and a near ten-year backlog, and Airbus reconfirmed guidance. However, we continue to model a cut and remain well below consensus on margins and FCF. The muted share price reaction of -0.5% in the afterhours likely reflects a guidance cut already being partially priced in. Our PT remains unchanged at EUR 170.00. HOLD.

**HOLD** (HOLD)

<b>Target price</b>	<b>EUR 170.00</b> (170.00)
Current price	EUR 166.04
Up/downside	2.4%




**MAIN AUTHOR**

**Jens-Peter Rieck**

research@mwb-research.com

+49 40 309 293-58

# Airbus SE

Netherlands | Aerospace & Defense | MCap EUR 131,165m | EV EUR 129,448m

**HOLD** (HOLD)

**Target price** EUR 170.00 (170.00)  
**Current price** EUR 166.04  
**Up/downside** 2.4%

**MAIN AUTHOR**  
**Jens-Peter Rieck**  
research@mwb-research.com  
+49 40 309 293-58

## Dassault saved Q1. That's not a business model; HOLD

**Q1 was a massive miss:** Our pre-results note called a Q1 delivery shortfall and a 2026 guidance cut as the base case. The numbers confirm it emphatically (see next page). Airbus delivered 114 aircraft in Q1, down 16% yoy, representing just 13.1% of the full-year target versus 17.2% in 2025, a year that itself ended in a guidance cut. Commercial aviation EBIT came in at EUR 1m, totally missing a consensus (EUR 157m) which had already been slashed materially in the weeks prior. Net income of EUR 586m nearly doubled consensus but it was a weak beat. The entire beat stems from a EUR 375m revaluation of the Dassault stake (10.6%) which is non-cash, non-operational & non-recurring. Stripping that out, the core business earned effectively zero margin on EUR 8.3bn of commercial aviation revenue.

**Delivery ramp remains optimistic:** At 13.1% of the full-year target, Q1 2026 deliveries sits >4 ppt below Q1 2025. Hitting 870 aircraft now requires 84 deliveries/month against a Q1 run rate of 38. With P&W engine shortages unresolved, that's very optimistic. The earnings base is also far below historical norms. In 2024 and 2025, Q1 contributed roughly 10% and 8% of full-year EBIT respectively, in years that still saw guidance cuts. In 2026, Q1 EBIT represents just 3.0% of Airbus's own EUR 7.5bn target and 3.6% of our already-conservative EUR 6.2bn estimate. The implied Q2 to Q4 earnings acceleration has no historical precedent and while Airbus had often shown that they can materially ramp up production in H2, the ramp-up expected by the market is as high as never before.

**FCF outflow largely timing-driven:** The EUR 2bn FCF outflow is largely explained by 20 gliders (inventory) originally destined for a Chinese customer, held back due to "administrative difficulties." These should flow through in Q2, making the FCF miss more optical than structural, which is one of the few genuine positives in the Q1 print.

**Demand remains intact. Guidance cut priced at these levels:** Another positive was order intake which was the strongest Q1 on record at 398 aircraft, lifting the backlog to 9,037 units (~10 years of visibility). Airbus also reconfirmed FY26 guidance and its long-term ,A320 rate target of 75 per month. The demand side of the story remains entirely intact. We continue to model a guidance cut and remain materially below consensus on EBIT margins and FCF. Until delivery acceleration becomes visible there is no basis to close that gap. Price target unchanged at EUR 170.00. HOLD.

Airbus SE	2023	2024	2025	2026E	2027E	2028E
Sales	65,446	69,230	73,420	78,633	86,024	90,239
<i>Growth yoy</i>	11.4%	5.8%	6.1%	7.1%	9.4%	4.9%
EBITDA	6,544	8,157	9,215	9,751	11,404	12,408
EBIT	4,302	5,304	6,082	6,813	8,399	9,082
Net profit	3,789	4,232	5,222	4,887	6,120	6,703
Net debt (net cash)	-4,179	-3,553	-2,972	-4,067	-6,483	-11,405
Net debt/EBITDA	-0.6x	-0.4x	-0.3x	-0.4x	-0.6x	-0.9x
EPS reported	4.80	5.36	6.61	6.19	7.75	8.48
DPS	1.80	3.00	4.00	3.09	3.87	4.24
<i>Dividend yield</i>	1.1%	1.8%	2.4%	1.9%	2.3%	2.6%
Gross profit margin	15.3%	15.4%	14.9%	16.9%	17.9%	18.1%
EBITDA margin	10.0%	11.8%	12.6%	12.4%	13.3%	13.8%
EBIT margin	6.6%	7.7%	8.3%	8.7%	9.8%	10.1%
ROCE	10.5%	12.4%	12.5%	13.2%	15.0%	15.2%
EV/EBITDA	19.8x	15.9x	14.0x	13.2x	11.1x	9.8x
EV/EBIT	30.1x	24.4x	21.3x	18.9x	15.0x	13.4x
PER	34.6x	31.0x	25.1x	26.8x	21.4x	19.6x
FCF yield	1.5%	3.5%	3.7%	3.8%	4.4%	6.7%

Source: Company data, mwb research



Source: Company data, mwb research

**High/low 52 weeks** 221.30 / 138.90  
**Price/Book Ratio** 5.0x

### Ticker / Symbols

ISIN NL0000235190  
WKN 938914  
Bloomberg AIR:GR

### Changes in estimates

		Sales	EBIT	EPS
2026E	old	78,633	6,813	6.19
	Δ	0.0%	0.0%	0.0%
2027E	old	86,024	8,399	7.75
	Δ	0.0%	0.0%	0.0%
2028E	old	90,239	9,082	8.48
	Δ	0.0%	0.0%	0.0%

### Key share data

Number of shares: (in m pcs) 789.96  
Book value per share: (in EUR) 33.04  
Ø trading vol.: (12 months) 1,141,943

### Major shareholders

Government of France 10.8%  
Government of Germany 10.8%  
TCI Fund Management Ltd. 4.8%  
Free Float 64.1%

### Company description

Airbus SE is a holding company focused on aerospace products, services, and solutions. It operates three main segments: Airbus (commercial aircraft, and related services), Airbus Helicopters (civil and military helicopters), and Airbus Defense and Space (military air, connected intelligence, and space systems). Airbus is headquartered in France.

P&L vs consensus

EUR million	Q1 2026 Act.	Q1 2026 Cons.	Delta	Q1 2025 Act.
Group Revenue	12,651	12,385	+266 / +2.1%	13,542
EBIT Reported (Group)	224	338	-114 / -34%	473
EBIT – Airbus Commercial	1	158	-157 / -99%	451
EBIT – Airbus Helicopters	65	90	-25 / -28%	78
EBIT – Defence & Space	134	111	+23 / +21%	-31
Net Income (Group)	586	282	+304 / +108%*	793
EPS Reported (EUR)	0.74	0.37	+0.37 / +100%*	1.01
FCF bef. Customer Financing (est.)	~(2,000)	(1,728)	worse	224

\* Net income and EPS beat driven entirely by non-operational financial result (EUR +375)

The following table displays the quarterly performance of **Airbus SE**.

P&L data	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Sales	15,995.0	15,689.0	24,716.0	13,542.0	16,068.0	17,826.0	25,984.0	12,651.0
yoy growth in %	0.6%	5.3%	8.0%	5.5%	0.5%	13.6%	5.1%	-6.6%
Gross profit	2,240.0	2,467.0	4,035.0	1,878.0	2,372.0	4,250.0	4,788.9	1,556.0
Gross margin in %	14.0%	15.7%	16.3%	13.9%	14.8%	23.8%	18.4%	12.3%
EBITDA	1,498.0	1,799.0	3,450.0	1,099.0	1,637.0	2,401.0	4,613.7	910.0
EBITDA margin in %	9.4%	11.5%	14.0%	8.1%	10.2%	13.5%	17.8%	7.2%
EBIT	712.0	1,234.0	2,461.0	473.0	1,144.0	1,748.0	3,447.8	224.0
EBIT margin in %	4.5%	7.9%	10.0%	3.5%	7.1%	9.8%	13.3%	1.8%
EBT	453.0	1,250.0	2,636.0	1,094.0	882.0	1,779.0	2,807.8	690.0
taxes paid	329.0	312.0	420.0	349.0	314.0	663.0	446.0	139.0
tax rate in %	72.6%	25.0%	15.9%	31.9%	35.6%	37.3%	15.9%	20.1%
net profit	230.0	983.0	2,424.0	793.0	732.0	1,116.0	2,245.7	586.0
yoy growth in %	-78.3%	22.0%	66.4%	33.3%	218.3%	13.5%	-7.4%	-26.1%
<b>EPS</b>	<b>0.29</b>	<b>1.24</b>	<b>3.07</b>	<b>1.01</b>	<b>0.93</b>	<b>1.41</b>	<b>2.84</b>	<b>0.74</b>

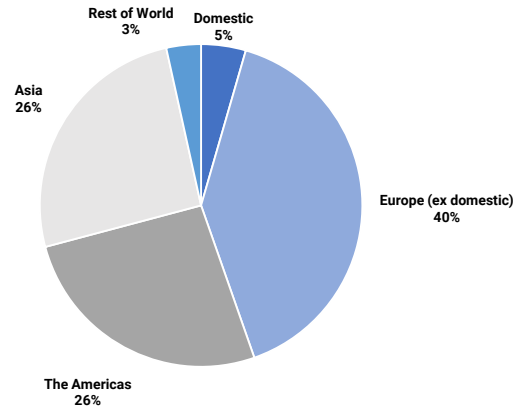
Source: Company data; mwb research

# Investment case in six charts

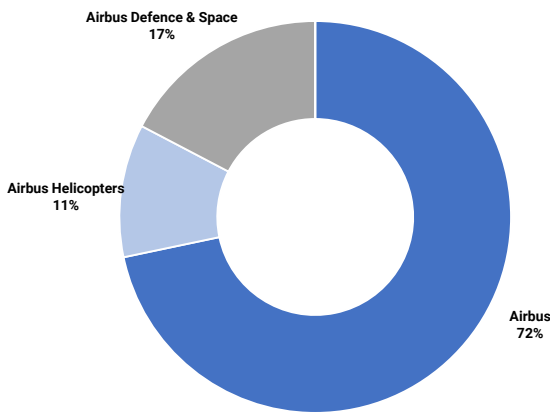
## Products & services



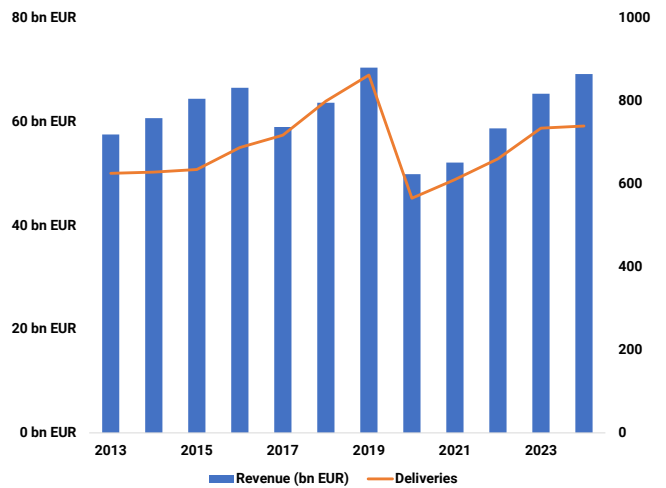
## Regional sales split in %



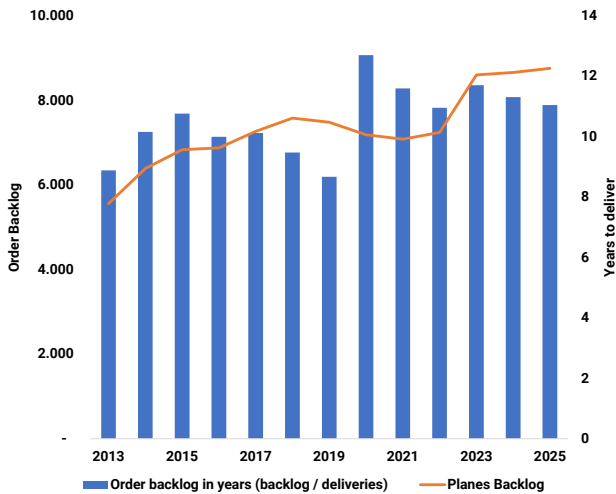
## Segmental breakdown in %



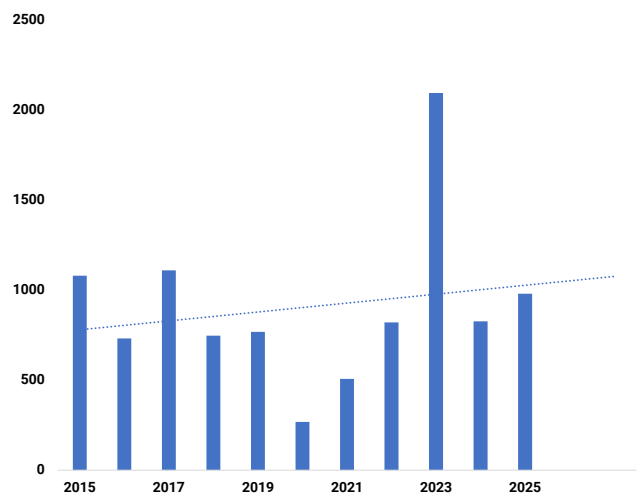
## Revenue vs. Deliveries



## Order backlog in years



## Order Intake (units)



Source: Company data; mwb research

# SWOT analysis

## Strengths

- **Technological Innovation:** Airbus leads in aviation technology advancements, including digital manufacturing and automation.
- **Strong Order Backlog:** Airbus has a robust order backlog, securing revenue streams for the next decade.
- **High Barriers to Entry:** Airbus operates in a market with significant barriers, including high capital requirements, technical expertise, and a global service network.
- **Recurring Revenue from Services:** In H1 2024 11% of Airbus, 54% of Helicopters, and 38% of Defence and Space.

## Weaknesses

- **Space Segment Struggles:** The space division faces profitability challenges and requires restructuring.
- **Supply Chain Dependence:** Airbus relies heavily on critical suppliers, especially for engines, which has created bottlenecks in meeting demand.
- **Delivery Delays:** Extended lead times (up to 10 years) are limiting Airbus' ability to meet rising demand for aircraft.
- **Currency Exposure:** Airbus faces foreign exchange risks due to its global customer base, with many transactions denominated in USD.
- **High R&D Costs:** Ongoing investments in new technologies and sustainable aviation lead to high R&D expenses, potentially pressuring margins.
- **Hydrogen plane:** The plane struggles with delays in R&D

## Opportunities

- **Future Combat Air System (FCAS):** Airbus is a key player in the EUR 100bn FCAS program, which could generate substantial revenues from 2040 onward.
- **Hydrogen Aircraft Leadership:** Airbus is at the forefront of hydrogen aircraft development, with potential for commercial launch by 2040, aligning with future sustainability trends.
- **Aftermarket Services Growth:** As the global fleet expands, Airbus has the opportunity to grow its highly profitable aftermarket services business.

## Threats

- **COMAC Competition:** COMAC's C919, expected to receive EU certification in 2025/26, could challenge Airbus and Boeing's dominance, particularly in China and BRICS nations.
- **Geopolitical Risks:** Airbus is exposed to geopolitical uncertainties, such as trade tensions and regulatory changes, which could disrupt supply chains or customer demand.
- **FCAS Project Risks:** Delays or budget cuts could hinder the FCAS program, and the project could face failure if industrial collaboration issues persist.
- **Supply Chain Disruptions:** Ongoing global supply chain issues, particularly related to engine suppliers, may continue to hamper production and delivery.
- **Technological Disruption:** The rise of autonomous flight, urban air mobility, and competition from non-traditional aerospace companies could pose a threat to Airbus' future market share.

# Valuation

## DCF Model

The DCF model results in a **fair value of EUR 170.12 per share**:

**Top-line growth:** We expect Airbus SE to grow revenues at a CAGR of 1.0% between 2026E and 2033E. The long-term growth rate is set at 2.0%.

**ROCE.** Returns on capital are developing from 13.2% in 2026E to 12.9% in 2033E.

**WACC.** Starting point is a historical equity beta of 1.14. Unlevering and correcting for mean reversion yields an asset beta of 1.03. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 8.6%. With pre-tax cost of borrowing at 5.0%, a tax rate of 27% and target debt/equity of 0.1 this results in a long-term WACC of 8.2%.

DCF (EURm) (except per share data and beta)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	Terminal value
NOPAT	5,069	6,252	6,761	7,103	7,236	7,328	7,295	7,242	
Depreciation & amortization	2,938	3,004	3,326	3,401	3,449	3,945	3,892	3,858	
Change in working capital	-134	-1,001	2,132	1,719	1,899	1,632	746	58	
Chg. in long-term provisions	278	813	12	190	-97	-144	-292	-301	
Capex	-3,617	-3,957	-4,061	-3,958	-3,918	-3,860	-3,914	-4,037	
Cash flow	4,533	5,111	8,171	8,455	8,568	8,902	7,727	6,820	112,872
Present value	4,300	4,482	6,625	6,338	5,938	5,703	4,577	3,735	61,812
WACC	8.2%	8.2%	8.2%	8.2%	8.2%	8.2%	8.2%	8.2%	8.2%

DCF per share derived from		DCF avg. growth and earnings assumptions	
Total present value	103,509	Planning horizon avg. revenue growth (2026E-2033E)	1.0%
Mid-year adj. total present value	107,650	Terminal value growth (2033E - infinity)	2.0%
Net debt / cash at start of year	-2,972	Terminal year ROCE	12.9%
Financial assets	25,018	Terminal year WACC	8.2%
Provisions and off b/s debt	1,255		
Equity value	134,385	Terminal WACC derived from	
No. of shares outstanding	790.0	Cost of borrowing (before taxes)	5.0%
		Long-term tax rate	27%
		Equity beta	1.14
		Unlevered beta (industry or company)	1.03
		Target debt / equity	0.1
		Relevered beta	1.11
		Risk-free rate	2.0%
		Equity risk premium	6.0%
		Cost of equity	8.6%

<b>Discounted cash flow / share</b>	<b>170.12</b>
<b>upside/(downside)</b>	<b>2.5%</b>

<b>Share price</b>	<b>166.04</b>
--------------------	---------------

Sensitivity analysis DCF						Share of present value			
Change in WACC (%-points)		Long term growth					2026E-2029E	2030E-2033E	terminal value
		1.0%	1.5%	2.0%	2.5%	3.0%			
2.0%		132.8	135.8	139.2	142.9	147.3			21.0%
1.0%		143.9	147.9	152.5	157.8	163.9			19.3%
0.0%		158.1	163.6	170.1	177.7	186.8			59.7%
-1.0%		176.7	184.8	194.4	206.1	220.7			
-2.0%		202.6	215.0	230.3	249.9	275.7			

Source: mwb research

## FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

**The adjusted Free Cash Flow Yield results in a fair value between EUR 131.95 per share based on 2026E and EUR 207.22 per share on 2030E estimates.**

The main driver of this model is the level of return available to a controlling investor, influenced by the cost of that investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company. Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

FCF yield in EURm	2026E	2027E	2028E	2029E	2030E
<b>EBITDA</b>	<b>9,751</b>	<b>11,404</b>	<b>12,408</b>	<b>12,941</b>	<b>13,166</b>
- Maintenance capex	2,925	2,989	3,309	3,381	3,426
- Minorities	-96	-120	-131	-139	-142
- tax expenses	1,772	2,219	2,430	2,576	2,624
<b>= Adjusted FCF</b>	<b>5,150</b>	<b>6,315</b>	<b>6,800</b>	<b>7,123</b>	<b>7,258</b>
<b>Actual Market Cap</b>	<b>131,551</b>	<b>131,551</b>	<b>131,551</b>	<b>131,551</b>	<b>131,551</b>
+ Net debt (cash)	-4,067	-6,483	-11,405	-16,369	-21,245
+ Pension provisions	1,573	1,720	1,805	1,841	1,822
+ Off b/s financing	0	0	0	0	0
- Financial assets	25,018	25,018	25,018	25,018	25,018
- Acc. dividend payments	3,160	5,603	8,663	12,015	15,566
<i>EV Reconciliations</i>	-30,672	-35,384	-43,281	-51,561	-60,007
<b>= Actual EV'</b>	<b>100,879</b>	<b>96,167</b>	<b>88,270</b>	<b>79,990</b>	<b>71,544</b>
<b>Adjusted FCF yield</b>	<b>5.1%</b>	<b>6.6%</b>	<b>7.7%</b>	<b>8.9%</b>	<b>10.1%</b>
base hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
ESG adjustment	0.0%	0.0%	0.0%	0.0%	0.0%
adjusted hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
<b>Fair EV</b>	<b>73,565</b>	<b>90,219</b>	<b>97,147</b>	<b>101,761</b>	<b>103,690</b>
- <i>EV Reconciliations</i>	-30,672	-35,384	-43,281	-51,561	-60,007
<b>Fair Market Cap</b>	<b>104,238</b>	<b>125,603</b>	<b>140,428</b>	<b>153,322</b>	<b>163,698</b>
No. of shares (million)	790	790	790	790	790
<b>Fair value per share in EUR</b>	<b>131.95</b>	<b>159.00</b>	<b>177.77</b>	<b>194.09</b>	<b>207.22</b>
<b>Premium (-) / discount (+)</b>	<b>-20.5%</b>	<b>-4.2%</b>	<b>7.1%</b>	<b>16.9%</b>	<b>24.8%</b>

Sensitivity analysis fair value						
<b>Adjusted hurdle rate</b>	5.0%	169	205	227	246	260
	6.0%	147	178	198	216	229
	<b>7.0%</b>	<b>132</b>	<b>159</b>	<b>178</b>	<b>194</b>	<b>207</b>
	8.0%	120	145	162	178	191
	9.0%	111	134	150	165	178

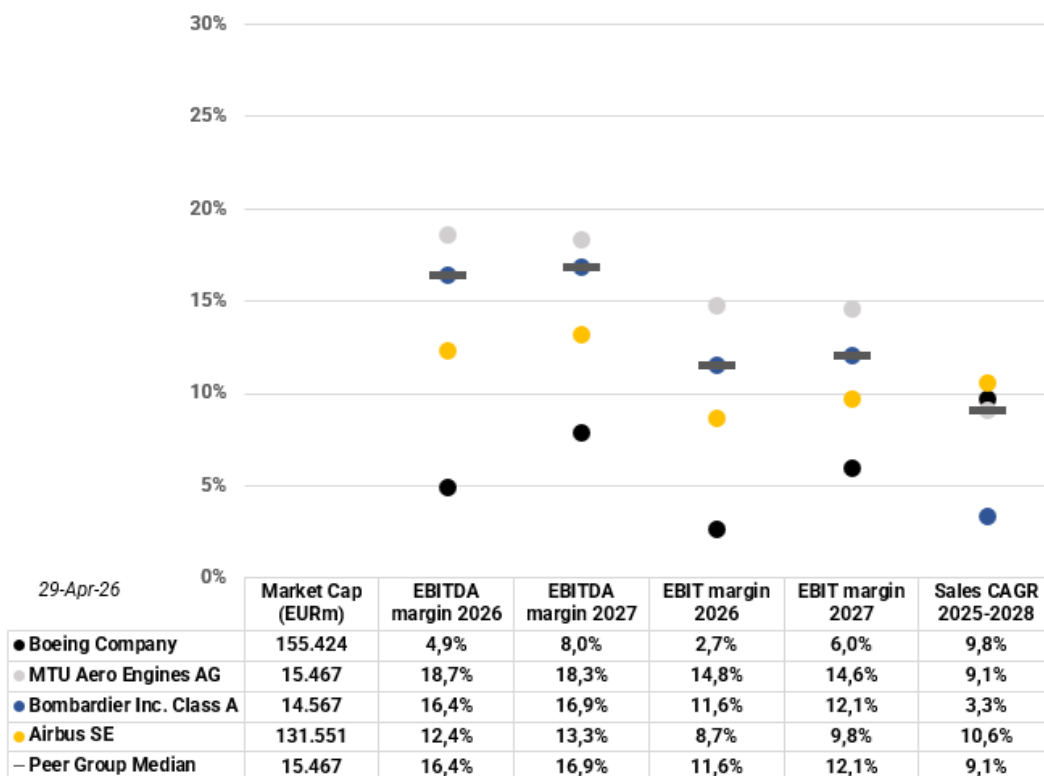
Source: Company data; mwb research

Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable. A high score indicates high awareness for environmental, social or governance issues and thus might lower the overall risk an investment in the company might carry. A low score on the contrary might increase the risk of an investment and might therefore trigger a higher required hurdle rate.**

## Peer group analysis

A peer group or comparable company (“comps”) analysis is a methodology that calculates a company’s relative value – how much it should be worth based on how it compares to other similar companies. Given that **Airbus SE** differs quite significantly in terms of size, focus, financial health and growth trajectory, we regard our peer group analysis merely as a support for other valuation methods. The peer group of Airbus SE consists of the stocks displayed in the graphs below. As of 29 April 2026 the median market cap of the peer group was EUR 15,467m, compared to EUR 131,165m for Airbus SE. In the period under review, the peer group was more profitable than Airbus SE. The expectations for sales growth are lower for the peer group than for Airbus SE.

### Peer Group – Key data

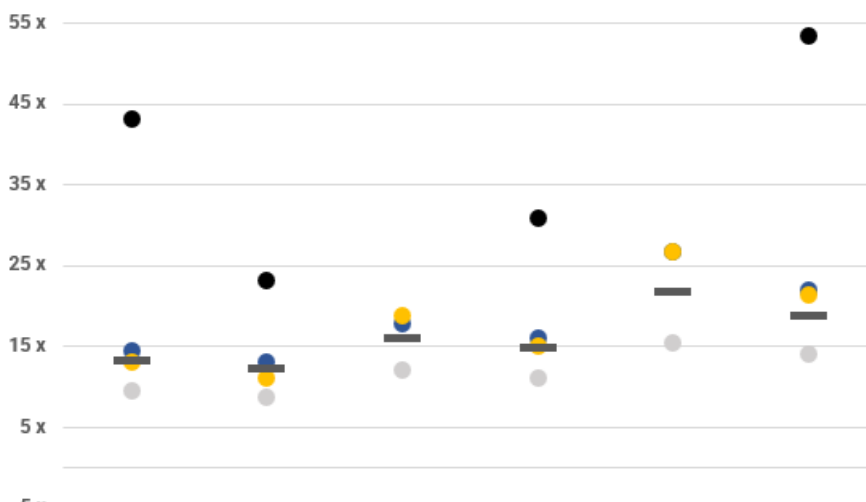


Source: FactSet, mwb research

Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/EBITDA 2026, EV/EBITDA 2027, EV/EBIT 2026, EV/EBIT 2027, P/E 2026 and P/E 2027.

**Applying these to Airbus SE results in a range of fair values from EUR 135.63 to EUR 182.32.**

**Peer Group – Multiples and valuation**

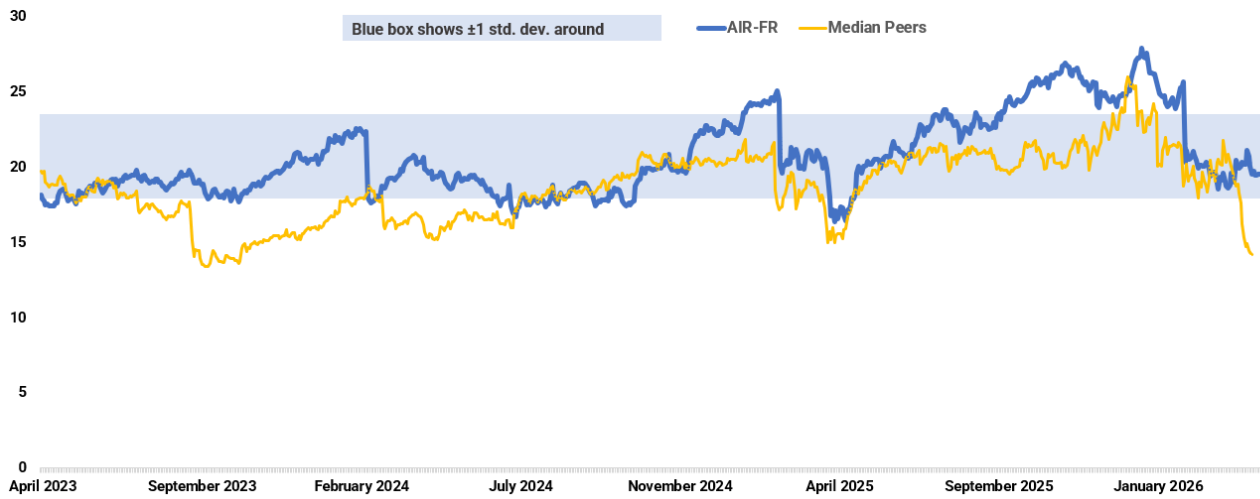


29-Apr-26

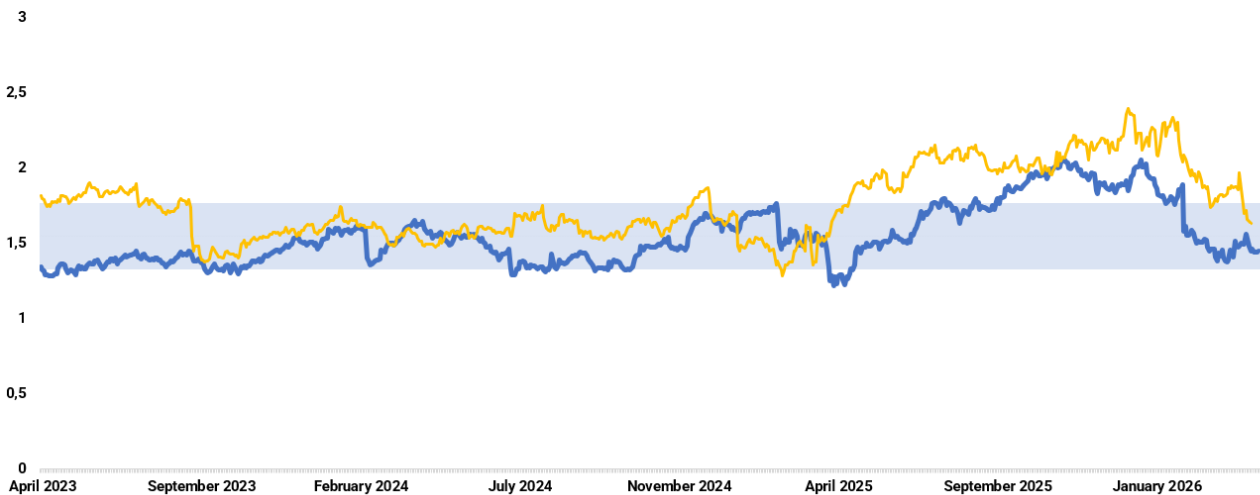
	EV/EBITDA 2026	EV/EBITDA 2027	EV/EBIT 2026	EV/EBIT 2027	P/E 2026	P/E 2027
● Boeing Company	43,2x	23,3x	79,5x	31,0x	4975,6x	53,5x
● MTU Aero Engines AG	9,6x	8,9x	12,1x	11,2x	15,5x	14,2x
● Bombardier Inc. Class A	14,6x	13,1x	18,0x	16,1x	26,7x	22,0x
● Airbus SE	13,2x	11,1x	18,9x	15,1x	26,8x	21,4x
– Peer Group Median	13,4x	12,4x	16,2x	14,9x	21,9x	19,0x
Fair Value (EUR)	168,71	182,32	142,46	161,30	135,63	147,17

Source: FactSet, mwb research

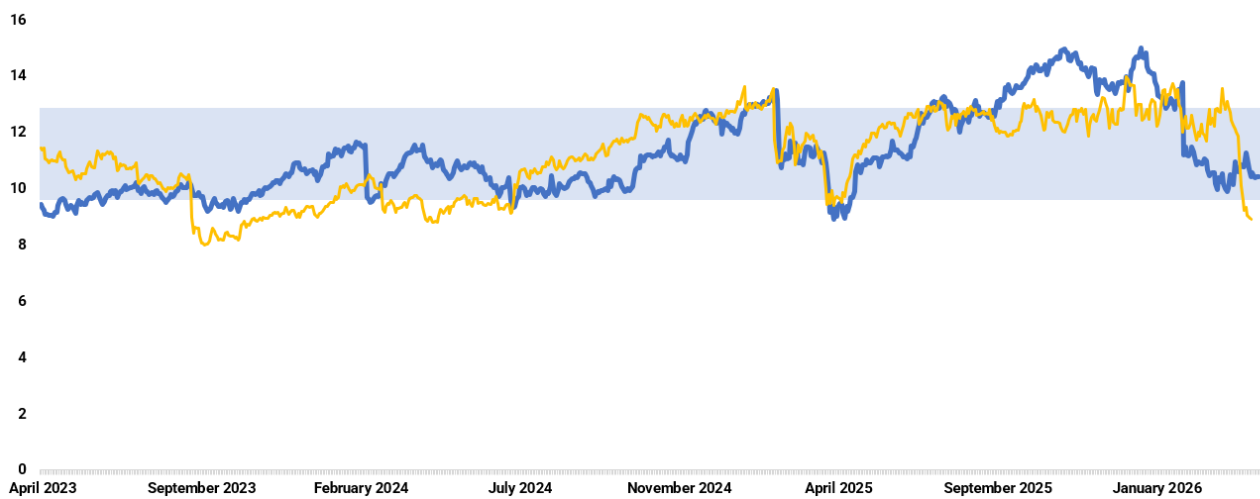
### Historical Price to Earnings (FY2)



### Historical EV to Sales (FY2)



### Historical EV to EBITDA (FY2)

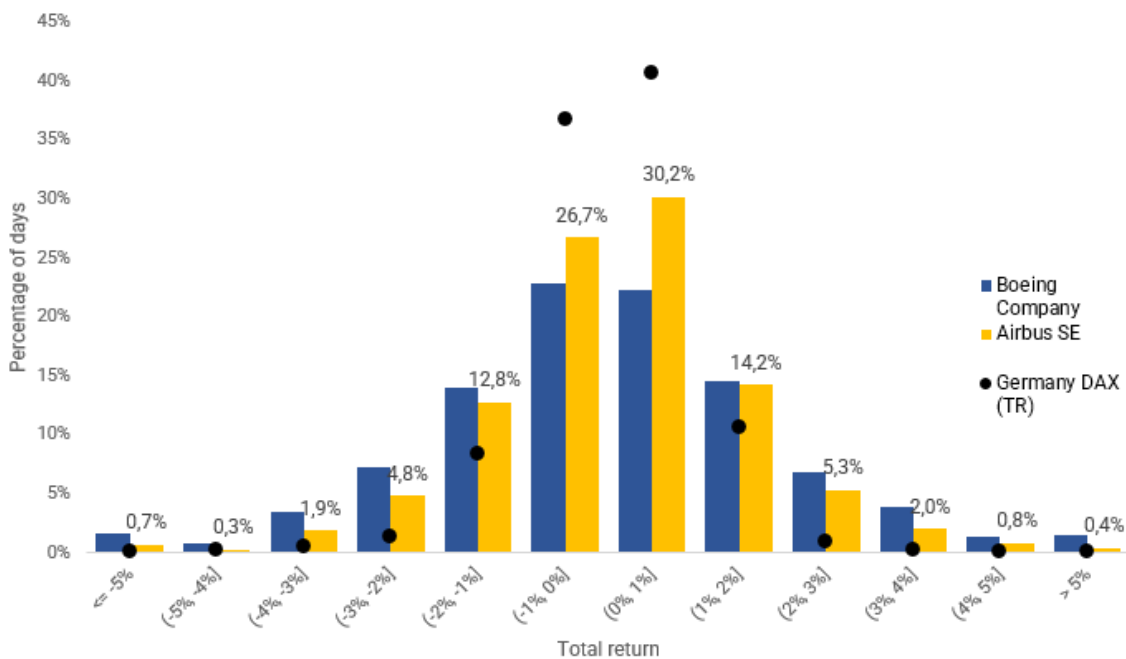


Source: FactSet, mwb research

# Risk

The chart displays the **distribution of daily returns of Airbus SE** over the last 3 years, compared to the same distribution for Boeing Company. We have also included the distribution for the index Germany DAX (TR). The distribution gives a better understanding of risk than measures like volatility, which assume that log returns are normally distributed. In reality, they are skewed (down moves are larger) and have fat tails (large moves occur more often than predicted). Also, volatility treats up and down moves the same, while investors are more worried about down moves. For Airbus SE, the worst day during the past 3 years was 25/06/2024 with a share price decline of -9.4%. The best day was 08/04/2026 when the share price increased by 7.8%.

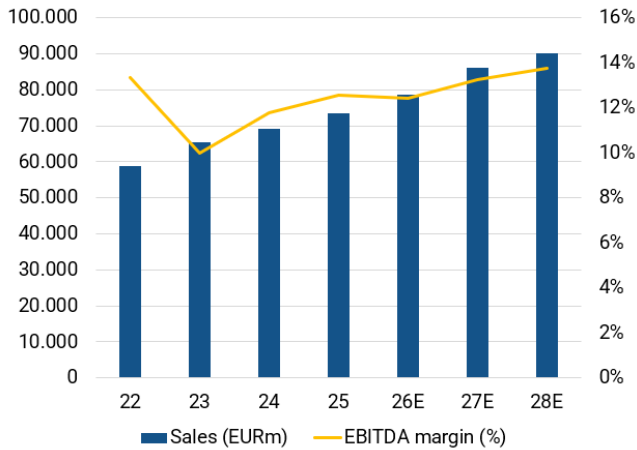
**Risk – Daily Returns Distribution (trailing 3 years)**



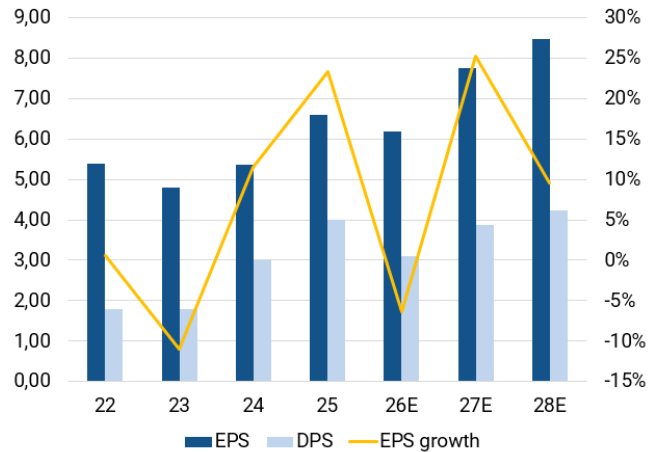
Source: FactSet, mwb research

# Financials in six charts

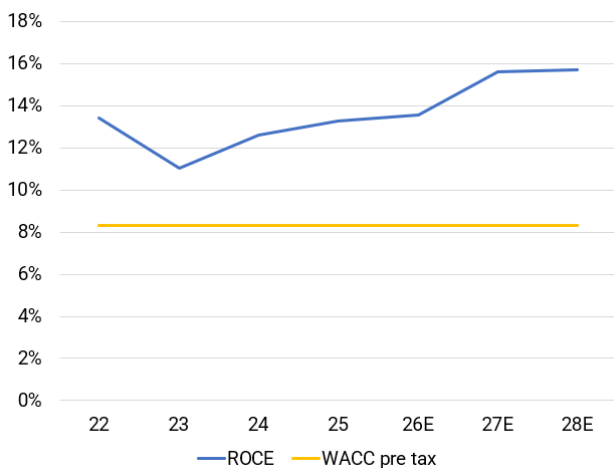
**Sales vs. EBITDA margin development**



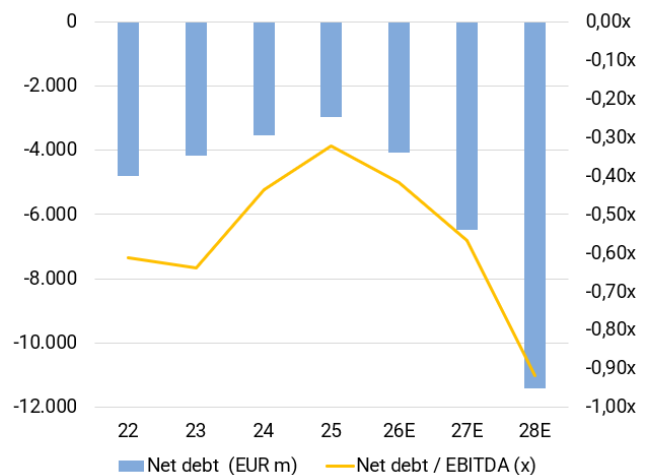
**EPS, DPS in EUR & yoy EPS growth**



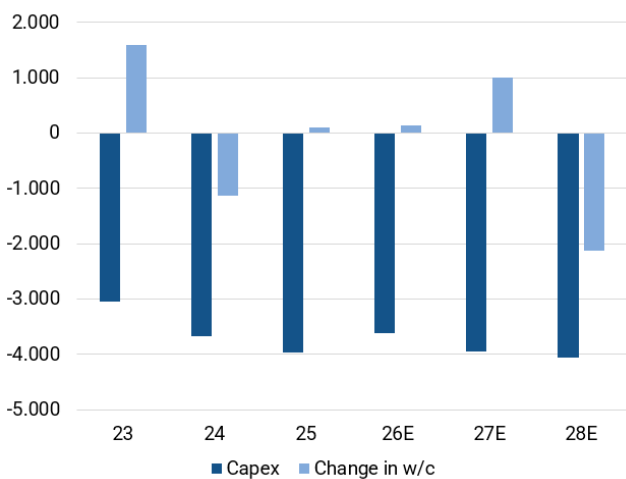
**ROCE vs. WACC (pre tax)**



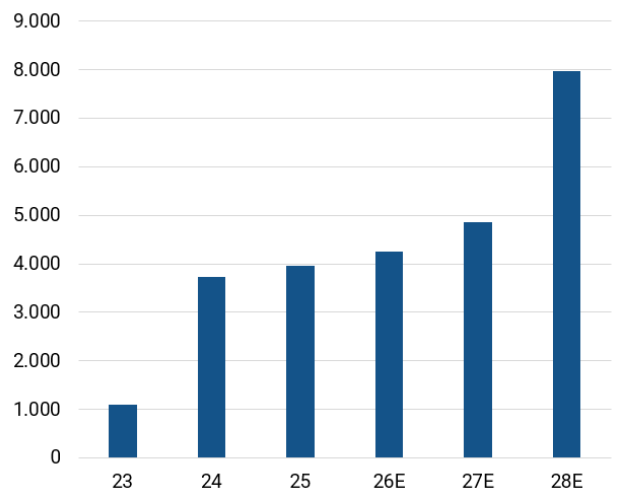
**Net debt and net debt/EBITDA**



**Capex & change in w/c requirements in EURm**



**Free Cash Flow in EURm**



Source: Company data; mwb research

# Financials

Profit and loss (EURm)	2023	2024	2025	2026E	2027E	2028E
<b>Sales</b>	<b>65,446</b>	<b>69,230</b>	<b>73,420</b>	<b>78,633</b>	<b>86,024</b>	<b>90,239</b>
Sales growth	11.4%	5.8%	6.1%	7.1%	9.4%	4.9%
Cost of sales	55,402	58,555	62,453	65,344	70,626	73,906
<b>Gross profit</b>	<b>10,044</b>	<b>10,675</b>	<b>10,967</b>	<b>13,289</b>	<b>15,398</b>	<b>16,333</b>
SG&A expenses	2,521	2,621	2,578	3,106	3,355	3,474
Research and development	3,257	3,250	3,153	3,411	3,689	3,824
Other operating expenses (income)	-36	-500	-846	-41	-45	-47
<b>EBITDA</b>	<b>6,544</b>	<b>8,157</b>	<b>9,215</b>	<b>9,751</b>	<b>11,404</b>	<b>12,408</b>
Depreciation	2,242	2,853	3,133	2,925	2,989	3,309
EBITA	4,300	5,304	6,082	6,826	8,415	9,099
Amortisation of goodwill and intangible assets	0	0	0	13	15	18
<b>EBIT</b>	<b>4,302</b>	<b>5,304</b>	<b>6,082</b>	<b>6,813</b>	<b>8,399</b>	<b>9,082</b>
Financial result	469	121	268	-250	-180	-80
Recurring pretax income from continuing operations	4,769	5,425	6,350	6,563	8,219	9,002
Extraordinary income/loss	0	0	0	0	0	0
Earnings before taxes	4,769	5,425	6,350	6,563	8,219	9,002
Taxes	1,156	1,347	1,390	1,772	2,219	2,430
Net income from continuing operations	3,613	4,078	4,960	4,791	6,000	6,571
Result from discontinued operations (net of tax)	0	0	1	0	0	0
<b>Net income</b>	<b>3,613</b>	<b>4,078</b>	<b>4,961</b>	<b>4,791</b>	<b>6,000</b>	<b>6,571</b>
Minority interest	176	154	261	96	120	131
Net profit (reported)	3,789	4,232	5,222	4,887	6,120	6,703
Average number of shares	788.72	789.96	789.96	789.96	789.96	789.96
<b>EPS reported</b>	<b>4.80</b>	<b>5.36</b>	<b>6.61</b>	<b>6.19</b>	<b>7.75</b>	<b>8.48</b>

Profit and loss (common size)	2023	2024	2025	2026E	2027E	2028E
<b>Sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Cost of sales	85%	85%	85%	83%	82%	82%
<b>Gross profit</b>	<b>15%</b>	<b>15%</b>	<b>15%</b>	<b>17%</b>	<b>18%</b>	<b>18%</b>
SG&A expenses	4%	4%	4%	4%	4%	4%
Research and development	5%	5%	4%	4%	4%	4%
Other operating expenses (income)	-0%	-1%	-1%	-0%	-0%	-0%
<b>EBITDA</b>	<b>10%</b>	<b>12%</b>	<b>13%</b>	<b>12%</b>	<b>13%</b>	<b>14%</b>
Depreciation	3%	4%	4%	4%	3%	4%
EBITA	7%	8%	8%	9%	10%	10%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%	0%
<b>EBIT</b>	<b>7%</b>	<b>8%</b>	<b>8%</b>	<b>9%</b>	<b>10%</b>	<b>10%</b>
Financial result	1%	0%	0%	-0%	-0%	-0%
Recurring pretax income from continuing operations	7%	8%	9%	8%	10%	10%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	7%	8%	9%	8%	10%	10%
Taxes	2%	2%	2%	2%	3%	3%
Net income from continuing operations	6%	6%	7%	6%	7%	7%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
<b>Net income</b>	<b>6%</b>	<b>6%</b>	<b>7%</b>	<b>6%</b>	<b>7%</b>	<b>7%</b>
Minority interest	0%	0%	0%	0%	0%	0%
<b>Net profit (reported)</b>	<b>6%</b>	<b>6%</b>	<b>7%</b>	<b>6%</b>	<b>7%</b>	<b>7%</b>

Source: Company data; mwb research

Balance sheet (EURm)	2023	2024	2025	2026E	2027E	2028E
<b>Intangible assets (excl. Goodwill)</b>	<b>3,788</b>	<b>3,730</b>	<b>1,291</b>	<b>1,514</b>	<b>1,757</b>	<b>2,010</b>
Goodwill	13,141	13,449	15,556	15,556	15,556	15,556
Property, plant and equipment	17,236	19,112	20,893	21,349	22,059	22,541
Financial assets	19,912	22,825	25,018	25,018	25,018	25,018
<b>FIXED ASSETS</b>	<b>54,077</b>	<b>59,116</b>	<b>62,758</b>	<b>63,437</b>	<b>64,390</b>	<b>65,125</b>
Inventories	33,741	37,745	41,676	41,534	46,052	48,191
Accounts receivable	6,548	6,767	5,454	6,463	7,070	7,417
Other current assets	2,438	2,884	4,667	4,667	4,667	4,667
Liquid assets	17,770	17,832	17,221	19,101	21,611	26,720
Deferred taxes	3,994	4,168	2,351	2,351	2,351	2,351
Deferred charges and prepaid expenses	303	701	812	209	229	240
<b>CURRENT ASSETS</b>	<b>64,794</b>	<b>70,097</b>	<b>72,181</b>	<b>74,325</b>	<b>81,980</b>	<b>89,586</b>
<b>TOTAL ASSETS</b>	<b>118,871</b>	<b>129,213</b>	<b>134,939</b>	<b>137,762</b>	<b>146,370</b>	<b>154,711</b>
<b>SHAREHOLDERS EQUITY</b>	<b>17,695</b>	<b>19,606</b>	<b>26,104</b>	<b>27,735</b>	<b>31,292</b>	<b>34,803</b>
MINORITY INTEREST	35	90	80	80	80	80
Long-term debt	10,202	10,355	9,063	10,972	11,155	11,339
Provisions for pensions and similar obligations	2,715	1,821	1,255	1,573	1,720	1,805
Other provisions	7,113	7,116	7,117	7,077	7,742	7,670
<b>Non-current liabilities</b>	<b>20,030</b>	<b>19,292</b>	<b>17,435</b>	<b>19,621</b>	<b>20,617</b>	<b>20,814</b>
short-term liabilities to banks	3,389	3,924	5,186	4,063	3,973	3,977
Accounts payable	14,323	13,791	15,878	16,112	17,415	18,223
Advance payments received on orders	48,498	55,708	58,596	55,829	57,808	60,009
Other liabilities (incl. from lease and rental contracts)	13,315	15,186	10,564	12,974	13,764	15,341
Deferred taxes	1,101	864	561	561	561	561
Deferred income	485	752	535	786	860	902
<b>Current liabilities</b>	<b>81,111</b>	<b>90,225</b>	<b>91,320</b>	<b>90,326</b>	<b>94,381</b>	<b>99,014</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>118,871</b>	<b>129,213</b>	<b>134,939</b>	<b>137,762</b>	<b>146,370</b>	<b>154,711</b>

Balance sheet (common size)	2023	2024	2025	2026E	2027E	2028E
<b>Intangible assets (excl. Goodwill)</b>	<b>3%</b>	<b>3%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>
Goodwill	11%	10%	12%	11%	11%	10%
Property, plant and equipment	14%	15%	15%	15%	15%	15%
Financial assets	17%	18%	19%	18%	17%	16%
<b>FIXED ASSETS</b>	<b>45%</b>	<b>46%</b>	<b>47%</b>	<b>46%</b>	<b>44%</b>	<b>42%</b>
Inventories	28%	29%	31%	30%	31%	31%
Accounts receivable	6%	5%	4%	5%	5%	5%
Other current assets	2%	2%	3%	3%	3%	3%
Liquid assets	15%	14%	13%	14%	15%	17%
Deferred taxes	3%	3%	2%	2%	2%	2%
Deferred charges and prepaid expenses	0%	1%	1%	0%	0%	0%
<b>CURRENT ASSETS</b>	<b>55%</b>	<b>54%</b>	<b>53%</b>	<b>54%</b>	<b>56%</b>	<b>58%</b>
<b>TOTAL ASSETS</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>SHAREHOLDERS EQUITY</b>	<b>15%</b>	<b>15%</b>	<b>19%</b>	<b>20%</b>	<b>21%</b>	<b>22%</b>
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	9%	8%	7%	8%	8%	7%
Provisions for pensions and similar obligations	2%	1%	1%	1%	1%	1%
Other provisions	6%	6%	5%	5%	5%	5%
<b>Non-current liabilities</b>	<b>17%</b>	<b>15%</b>	<b>13%</b>	<b>14%</b>	<b>14%</b>	<b>13%</b>
short-term liabilities to banks	3%	3%	4%	3%	3%	3%
Accounts payable	12%	11%	12%	12%	12%	12%
Advance payments received on orders	41%	43%	43%	41%	39%	39%
Other liabilities (incl. from lease and rental contracts)	11%	12%	8%	9%	9%	10%
Deferred taxes	1%	1%	0%	0%	0%	0%
Deferred income	0%	1%	0%	1%	1%	1%
<b>Current liabilities</b>	<b>68%</b>	<b>70%</b>	<b>68%</b>	<b>66%</b>	<b>64%</b>	<b>64%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; mwb research

Cash flow statement (EURm)	2023	2024	2025	2026E	2027E	2028E
Net profit/loss	3,789	4,232	4,961	4,791	6,000	6,571
Depreciation of fixed assets (incl. leases)	2,242	2,853	2,091	2,925	2,989	3,309
Amortisation of goodwill	0	0	1,042	0	0	0
Amortisation of intangible assets	0	0	0	13	15	18
Others	-302	-824	-72	278	813	12
Cash flow from operations before changes in w/c	5,729	6,261	8,022	8,006	9,817	9,910
Increase/decrease in inventory	-1,539	-3,522	-3,931	142	-4,518	-2,139
Increase/decrease in accounts receivable	-94	-105	1,313	-1,009	-608	-346
Increase/decrease in accounts payable	1,062	-1,182	2,087	234	1,302	809
Increase/decrease in other w/c positions	-1,015	5,950	432	498	2,823	3,809
Increase/decrease in working capital	-1,586	1,141	-99	-134	-1,001	2,132
<b>Cash flow from operating activities</b>	<b>4,143</b>	<b>7,402</b>	<b>7,923</b>	<b>7,872</b>	<b>8,817</b>	<b>12,042</b>
CAPEX	-3,051	-3,669	-3,964	-3,617	-3,957	-4,061
Payments for acquisitions	-1,025	-246	122	0	0	0
Financial investments	-127	-3,032	-1,323	0	0	0
Income from asset disposals	75	294	-840	0	0	0
<b>Cash flow from investing activities</b>	<b>-4,128</b>	<b>-6,653</b>	<b>-6,005</b>	<b>-3,617</b>	<b>-3,957</b>	<b>-4,061</b>
Cash flow before financing	15	749	1,918	4,255	4,860	7,982
Increase/decrease in debt position	462	-108	-614	786	93	188
Purchase of own shares	-334	-276	-565	0	0	0
Capital measures	0	0	0	0	0	0
Dividends paid	-1,421	-2,215	-2,372	-3,160	-2,443	-3,060
Others	485	29	80	0	0	0
Effects of exchange rate changes on cash	-201	358	-712	0	0	0
<b>Cash flow from financing activities</b>	<b>-1,009</b>	<b>-2,212</b>	<b>-4,183</b>	<b>-2,374</b>	<b>-2,350</b>	<b>-2,872</b>
Increase/decrease in liquid assets	-994	-1,463	-2,265	1,880	2,509	5,110
<b>Liquid assets at end of period</b>	<b>16,469</b>	<b>15,003</b>	<b>12,738</b>	<b>14,618</b>	<b>17,128</b>	<b>22,237</b>

Source: Company data; mwb research

Regional sales split (EURm)	2023	2024	2025	2026E	2027E	2028E
Domestic	3,933	3,101	6,637	3,522	3,853	4,042
Europe (ex domestic)	25,733	27,804	29,960	31,580	34,549	36,242
The Americas	15,521	18,153	14,954	20,619	22,557	23,662
Asia	18,733	17,769	20,534	20,182	22,080	23,161
Rest of World	1,526	2,403	1,335	2,729	2,986	3,132
<b>Total sales</b>	<b>65,446</b>	<b>69,230</b>	<b>73,420</b>	<b>78,633</b>	<b>86,024</b>	<b>90,239</b>

Regional sales split (common size)	2023	2024	2025	2026E	2027E	2028E
Domestic	6.0%	4.5%	9.0%	4.5%	4.5%	4.5%
Europe (ex domestic)	39.3%	40.2%	40.8%	40.2%	40.2%	40.2%
The Americas	23.7%	26.2%	20.4%	26.2%	26.2%	26.2%
Asia	28.6%	25.7%	28.0%	25.7%	25.7%	25.7%
Rest of World	2.3%	3.5%	1.8%	3.5%	3.5%	3.5%
<b>Total sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; mwb research

Ratios	2023	2024	2025	2026E	2027E	2028E
<b>Per share data</b>						
Earnings per share reported	4.80	5.36	6.61	6.19	7.75	8.48
Cash flow per share	2.41	5.76	6.06	6.26	7.38	11.06
Book value per share	22.44	24.82	33.04	35.11	39.61	44.06
Dividend per share	1.80	3.00	4.00	3.09	3.87	4.24
<b>Valuation</b>						
P/E	34.6x	31.0x	25.1x	26.8x	21.4x	19.6x
P/CF	68.9x	28.8x	27.4x	26.5x	22.5x	15.0x
P/BV	7.4x	6.7x	5.0x	4.7x	4.2x	3.8x
Dividend yield (%)	1.1%	1.8%	2.4%	1.9%	2.3%	2.6%
FCF yield (%)	1.5%	3.5%	3.7%	3.8%	4.4%	6.7%
EV/Sales	2.0x	1.9x	1.8x	1.6x	1.5x	1.3x
EV/EBITDA	19.8x	15.9x	14.0x	13.2x	11.1x	9.8x
EV/EBIT	30.1x	24.4x	21.3x	18.9x	15.0x	13.4x
<b>Income statement (EURm)</b>						
Sales	65,446	69,230	73,420	78,633	86,024	90,239
yoy chg in %	11.4%	5.8%	6.1%	7.1%	9.4%	4.9%
Gross profit	10,044	10,675	10,967	13,289	15,398	16,333
Gross margin in %	15.3%	15.4%	14.9%	16.9%	17.9%	18.1%
EBITDA	6,544	8,157	9,215	9,751	11,404	12,408
EBITDA margin in %	10.0%	11.8%	12.6%	12.4%	13.3%	13.8%
EBIT	4,302	5,304	6,082	6,813	8,399	9,082
EBIT margin in %	6.6%	7.7%	8.3%	8.7%	9.8%	10.1%
Net profit	3,789	4,232	5,222	4,887	6,120	6,703
<b>Cash flow statement (EURm)</b>						
CF from operations	4,143	7,402	7,923	7,872	8,817	12,042
Capex	-3,051	-3,669	-3,964	-3,617	-3,957	-4,061
Maintenance Capex	2,242	2,853	3,133	2,925	2,989	3,309
Free cash flow	1,092	3,733	3,959	4,255	4,860	7,982
<b>Balance sheet (EURm)</b>						
Intangible assets	16,929	17,179	16,847	17,070	17,313	17,566
Tangible assets	17,236	19,112	20,893	21,349	22,059	22,541
Shareholders' equity	17,695	19,606	26,104	27,735	31,292	34,803
Pension provisions	2,715	1,821	1,255	1,573	1,720	1,805
Liabilities and provisions	23,419	23,216	22,621	23,684	24,590	24,791
Net financial debt	-4,179	-3,553	-2,972	-4,067	-6,483	-11,405
w/c requirements	-22,532	-24,987	-27,344	-23,945	-22,100	-22,625
<b>Ratios</b>						
ROE	20.4%	20.8%	19.0%	17.3%	19.2%	18.9%
ROCE	10.5%	12.4%	12.5%	13.2%	15.0%	15.2%
Net gearing	-23.6%	-18.1%	-11.4%	-14.7%	-20.7%	-32.8%
Net debt / EBITDA	-0.6x	-0.4x	-0.3x	-0.4x	-0.6x	-0.9x

Source: Company data; mwb research

## Conflicts of interest

Disclosures regarding research publications of mwb research AG pursuant to section 85 of the German Securities Trading Act (WpHG) and distributed in the UK under an EEA branch passport, subject to the FCA requirements on research recommendation disclosures. It is essential that any research recommendation is fairly presented and discloses interests of and indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analyzed company. Further to this, under the FCA's rules on research recommendations, any conflicts of interest in connection with the recommendation must be disclosed. A conflict of interest is presumed to exist in particular if mwb research AG

- (1) or its affiliate(s) (either in its own right or as part of a consortium) within the past twelve months, acquired the financial instruments of the analyzed company,
- (2) has entered into an agreement on the production of the research report with the analyzed company,
- (3) or its affiliate(s) has, within the past twelve months, been party to an agreement on the provision of investment banking services with the analyzed company or have received services or a promise of services under the term of such an agreement,
- (4) or its affiliate(s) holds a) 5% or more of the share capital of the analyzed company, or b) the analyzed company holds 5% or more of the share capital of mwb research AG or its affiliate(s),
- (5) or its affiliate(s) holds a net long (a) or a net short (b) position of 0.5% of the outstanding share capital of the analyzed company or derivatives thereof,
- (6) or its affiliate(s) is a market maker or liquidity provider in the financial instruments of the issuer,
- (7) or the analyst has any other significant financial interests relating to the analyzed company such as, for example, exercising mandates in the interest of the analyzed company or a significant conflict of interest with respect to the issuer,
- (8) The research report has been made available to the company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

Company	Disclosure
Airbus SE	

# Important disclosures

**1. General Information/Liabilities** This research report has been produced for the information purposes of institutional investors only, and is not in any way a personal recommendation, offer or solicitation to buy or sell the financial instruments mentioned herein. The document is confidential and is made available by mwb research AG, exclusively to selected recipients [in DE, GB, FR, CH, US, UK, Scandinavia, and Benelux or, in individual cases, also in other countries]. A distribution to private investors in the sense of the German Securities Trading Act (WpHG) is excluded. It is not allowed to pass the research report on to persons other than the intended recipient without the permission of mwb research AG. Reproduction of this document, in whole or in part, is not permitted without prior permission mwb research AG. All rights reserved. Under no circumstances shall mwb research AG, any of its employees involved in the preparation, have any liability for possible errors or incompleteness of the information included in this research report – neither in relation to indirect or direct nor consequential damages. Liability for damages arising either directly or as a consequence of the use of information, opinions and estimates is also excluded. Past performance of a financial instrument is not necessarily indicative of future performance.

**2. Responsibilities** This research report was prepared by the research analyst named on the front page (the "Producer"). The Producer is solely responsible for the views and estimates expressed in this report. The report has been prepared independently. The content of the research report was not influenced by the issuer of the analyzed financial instrument at any time. It may be possible that parts of the research report were handed out to the issuer for information purposes prior to the publication without any major amendments being made thereafter.

**3. Organizational Requirements** mwb research AG took internal organizational and regulative precautions to avoid or accordingly disclose possible conflicts of interest in connection with the preparation and distribution of the research report. All members of mwb research AG involved in the preparation of the research report are subject to internal compliance regulations. No part of the Producer's compensation is directly or indirectly related to the preparation of this financial analysis. In case a research analyst or a closely related person is confronted with a conflict of interest, the research analyst is restricted from covering this company.

**4. Information Concerning the Methods of Valuation/Update** The determination of the fair value per share, i.e. the price target, and the resultant rating is done on the basis of the adjusted free cash flow (adj. FCF) method and on the basis of the discounted cash flow – DCF model. Furthermore, a peer group comparison is made. 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. 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 adjustment 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. Detailed information on the valuation principles and methods used and the underlying assumptions can be found at <https://www.mwb.-research.com>.

mwb research AG uses the following four-step rating system for the analyzed companies:

- **Speculative (Spec.) BUY:** Sustainable upside potential of more than 25% within 12 months, above average risk
- **BUY:** Sustainable upside potential of more than 10% within 12 months
- **SELL:** Sustainable downside potential of more than 10% within 12 months.
- **HOLD:** Upside/downside potential is limited. No immediate catalyst visible.

NB: The ratings of mwb research AG are not based on a performance that is expected to be "relative" to the market.

The decision on the choice of the financial instruments analyzed in this document was solely made by mwb research AG. The opinions and estimates in this research report are subject to change without notice. It is within the discretion of mwb research AG whether and when it publishes an update to this research report, but in general updates are created on a regular basis, after 6 months at the latest. A sensitivity analysis is included and published in company's initial studies.

**5. Date and time of first publication of this financial analysis**  
29-Apr-26 08:05:56

## 6. Risk information

- Stock exchange investments and investments in companies (shares) are always speculative and involve the risk of total loss.
- This is particularly true in respect of investments in companies which are not established and/or small and have no established business or corporate assets.
- Share prices may fluctuate significantly. This is particularly true for shares with low liquidity (market breadth). Even small orders can have a significant impact on the share price.
- In the case of shares in narrow markets, it may also happen that there is no or very little actual trading there and that published prices are not based on actual trading but have only been provided by a stockbroker.
- In such markets a shareholder cannot expect to find a buyer for his shares at all and/or at reasonable prices. In such narrow markets there is a very high possibility of manipulating prices and in such markets there are often considerable price fluctuations.
- An investment in shares with low liquidity and low market capitalization is therefore highly speculative and represents a very high risk.
- There is no regulated market for unlisted shares and securities and a sale is not possible or only possible on an individual basis.

**7. Major Sources of Information** Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader and the relevant daily press) believed to be reliable. mwb research AG has checked the information for plausibility but not for accuracy or completeness.

**8. Competent Supervisory Authority** mwb research AG are under supervision of the BaFin – German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Straße 24 – 28, 60439 Frankfurt a.M. This document is distributed in the UK under a MiFID EEA branch passport and in compliance with the applicable FCA requirements.

**9. Specific Comments for Recipients Outside of Germany** This research report is subject to the law of the Federal Republic of Germany. The distribution of this information to other states in particular to the USA, Canada, Australia and Japan may be restricted or prohibited by the laws applicable within this state.

**10. Miscellaneous** 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 free of charge under <https://www.mwb.-research.com>.

## Contacts

**mwb research AG**  
**Mittelweg 142**  
**20148 Hamburg**  
**Germany**

Tel.: +49 40 309 293-52  
Email.: [contact@mwb-research.com](mailto:contact@mwb-research.com)  
Website: [www.mwb-research.com](http://www.mwb-research.com)  
Research: [www.research-hub.de](http://www.research-hub.de)

### Research

**HARALD HOF**  
Senior Analyst  
Tel: +49 40 309 293-53  
E-Mail: [h.hof@mwb-research.com](mailto:h.hof@mwb-research.com)

**LEON MÜHLENBRUCH**  
Analyst  
Tel: +49 40 309 293-57  
E-Mail: [l.muehlenbruch@mwb-research.com](mailto:l.muehlenbruch@mwb-research.com)

**ABED JARAD**  
Analyst  
Tel: +49 40 309 293-54  
E-Mail: [a.jarad@mwb-research.com](mailto:a.jarad@mwb-research.com)

**JENS-PETER RIECK**  
Analyst  
Tel: +49 40 309 293-54  
E-Mail: [jp.riek@mwb-research.com](mailto:jp.riek@mwb-research.com)

**THOMAS WISSLER**  
Senior Analyst  
Tel: +49 40 309 293-58  
E-Mail: [t.wissler@mwb-research.com](mailto:t.wissler@mwb-research.com)

**DR. OLIVER WOJAHN, CFA**  
Senior Analyst  
Tel: +49 40 309 293-55  
E-Mail: [o.wojahn@mwb-research.com](mailto:o.wojahn@mwb-research.com)

**ALEXANDER ZIENKOWICZ**  
Senior Analyst  
Tel: +49 40 309 293-56  
E-Mail: [a.zienkowicz@mwb-research.com](mailto:a.zienkowicz@mwb-research.com)

### Sales

**HOLGER NASS**  
Head of Sales  
Tel: +49 40 309 293-52  
E-Mail: [h.nass@mwb-research.com](mailto:h.nass@mwb-research.com)

### Team Assistant

**DAVID DANKE**  
Team Assistant  
Tel: +49 40 309 293-52  
E-Mail: [d.danke@mwb-research.com](mailto:d.danke@mwb-research.com)

**mwb fairtrade**  
**Wertpapierhandelsbank AG**  
**Rottenbucher Straße 28**  
**82166 Gräfelfing**

Tel: +49 89 85852-0  
Fax: +49 89 85852-505  
Website: [www.mwbfairtrade.com](http://www.mwbfairtrade.com)  
E-Mail: [info@mwbfairtrade.com](mailto:info@mwbfairtrade.com)

### Sales / Designated Sponsoring / Corporate Finance

**KAI JORDAN**  
Corporates & Markets  
Tel: +49 40 36 0995-22  
E-Mail: [kjordan@mwbfairtrade.com](mailto:kjordan@mwbfairtrade.com)

**SASCHA GUENON**  
Head of Designated Sponsoring  
Tel: +49 40 360 995-23  
E-Mail: [sguenon@mwbfairtrade.com](mailto:sguenon@mwbfairtrade.com)

**JAN NEYNABER**  
Institutional Sales  
Tel: +49 69 1387-1255  
E-Mail: [jneynaber@mwbfairtrade.com](mailto:jneynaber@mwbfairtrade.com)

**DIRK WEYERHÄUSER**  
Corporate Finance  
Tel: +49 69 1387-1250  
E-Mail: [dweyerhaeuser@mwbfairtrade.com](mailto:dweyerhaeuser@mwbfairtrade.com)

### Locations

**HAMBURG (Research)**  
Mittelweg 142  
20148 Hamburg  
+49 40 309 293-52

**HAMBURG (Corporates & Markets)**  
Kleine Johannisstraße 4  
20457 Hamburg  
+49 40 360 995-0

**FRANKFURT A.M.**  
Unterlindau 29  
60323 Frankfurt am Main  
+49 40 360 995-22

**MUNICH**  
Rottenbucher Str. 28  
82166 Gräfelfing  
+49 89-85852-0

**BERLIN**  
Kurfürstendamm 151  
10709 Berlin

**HANNOVER**  
An der Börse 2  
30159 Hannover

### Our research can be found at

**ResearchHub**  
**Bloomberg**  
**FactSet**  
**Thomson Reuters / Refinitiv**  
**CapitalIQ**

[www.research-hub.de](http://www.research-hub.de)  
[www.bloomberg.com](http://www.bloomberg.com)  
[www.factset.com](http://www.factset.com)  
[www.refinitiv.com](http://www.refinitiv.com)  
[www.capitaliq.com](http://www.capitaliq.com)