

# Wolftank Adisa Holding AG

Austria | Industrial Goods & Services | MCap EUR 66.1m

26 September 2023

UPDATE



## Moderate H1 results but strong outlook; PT up; BUY

### What's it all about?

Wolftank's H1'23 results came in slightly below expectations, with a 4% yoy increase in sales to EUR 30.1m and EBITDA at EUR 1m compared to EUR 1.4m last year. Challenges included start-up losses in the hydrogen segment and inflation-related pricing pressures. On the bright side, Wolftank's hydrogen & renewable energies segment showed remarkable growth, with sales reaching EUR 9.6m in H1'23, up from EUR 7m in H1'22, and a substantial order book of over EUR 44m, effectively doubling yoy. As a consequence, the company expects strong growth in H2'23, projecting FY23 sales of EUR 74-91m and EBITDA of EUR 4.9-6.7m. Similarly, FY24 outlook is positive, additionally supported by the recently announced step-up of shareholding in Petroltecnica. Wolftank's strategy in the hydrogen sector is gaining traction, and with improving financials ahead, we maintain our BUY recommendation with an upwards-revised PT of EUR 22.00, offering a 60% upside potential.

**BUY** (BUY)

<b>Target price</b>	<b>EUR 22.00 (20.00)</b>
Current price	EUR 13.70
Up/downside	60.6%



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# Wolftank Adisa Holding AG

Austria | Industrial Goods & Services | MCap EUR 66.1m | EV EUR 73.4m

**BUY** (BUY)

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**Current price** EUR 13.70  
**Up/downside** 60.6%

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## Moderate H1 results but strong outlook; PT up; BUY

**H1 23 results still subdued...** Yesterday, Wolftank announced its H1'23 results, which were slightly below our expectations. Group sales increased by a mere 4% yoy to EUR 30.1m. In addition, EBITDA was slightly lower at around EUR 1m compared to EUR 1.4m last year. In our opinion, this was partly due to start-up losses for the large number of orders, especially in the hydrogen segment, but also to inflation-related price increases which could not be fully passed on to customers in this period. In addition, the **Industrial Coatings** business was impacted by the discontinuation of two major remediation projects, which led to a decline in sales in this segment - to EUR 3.4m in H1 23 from EUR 5m in the same period last year.

**... but hydrogen with stellar growth and massive order book expansion** Despite the sluggishness of the H1 results, there are several significantly positive takeaways. For example, Wolftank reported significant sales growth in its most important **hydrogen & renewable energies segment** of more than a third to EUR 9.6m in H1 23 (compared to EUR 7m in H1 22). This strong performance is further underpinned by a significant increase in total orders, which almost doubled yoy to more than EUR 44m as at June 30. The momentum in the hydrogen & renewable energies segment in particular is unbroken and Wolftank has received enquiries worth almost EUR 160m in this area alone in recent months. The latter implies a volume of 2.5x last year's annual sales, reflecting the sheer size and market potential in this market. Still, these orders are not yet reflected in the order book due to slow tendering processes of public sector clients.

**Strong outlook implies that tipping point is approaching** However, management is confident that the positive impact of the strong order intake in the hydrogen sector will translate into strong top- and bottom-line growth as early as H2 this year. As a result, Wolftank expects FY23 sales of EUR 74-91m and an EBITDA of EUR 4.9-6.7m. At mid-point, this guidance implies H2 sales growth of 55% yoy (of which 33% organic) and a significant improvement in profitability (EBITDA margin of 9% in H2 23E after 3% in H1 23). Furthermore, management provided a first-time outlook for FY24, indicating uninterrupted growth momentum with sales of EUR 100-120m and a further improvement in profitability. However, it is worth noting, that part of next year's sales and earnings growth stems from the recent acquisition of *-continued-*

Wolftank Group	2020	2021	2022	2023E	2024E	2025E
Sales	35.0	44.6	62.7	82.5	109.7	124.0
<i>Growth yoy</i>	-32.4%	27.4%	40.6%	31.5%	33.0%	13.0%
EBITDA	0.3	1.5	3.6	5.9	8.2	10.0
EBIT	-1.8	-1.3	0.0	2.7	5.3	7.0
Net profit	-2.2	-3.0	-1.9	1.1	3.1	4.0
Net debt (net cash)	12.8	11.4	4.9	9.7	8.5	2.7
Net debt/EBITDA	45.4x	7.6x	1.4x	1.7x	1.0x	0.3x
EPS reported	-0.61	-0.67	-0.43	0.23	0.65	0.83
DPS	0.00	0.00	0.00	0.00	0.00	0.00
<i>Dividend yield</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross profit margin	28.4%	35.0%	36.4%	36.4%	36.0%	35.6%
EBITDA margin	0.8%	3.4%	5.7%	7.1%	7.5%	8.1%
EBIT margin	-5.1%	-3.0%	0.1%	3.3%	4.8%	5.6%
ROCE	-7.2%	-3.7%	0.1%	7.2%	13.5%	17.2%
EV/Sales	2.3x	1.7x	1.2x	0.9x	0.7x	0.6x
EV/EBITDA	280.5x	51.6x	20.4x	13.0x	9.1x	6.9x
EV/EBIT	-43.9x	-57.8x	1,477.9x	28.2x	14.2x	9.9x
PER	-22.3x	-20.3x	-32.2x	59.2x	21.2x	16.6x

Source: Company data, AlsterResearch



Source: Company data, AlsterResearch

**High/low 52 weeks** 16.35 / 10.80  
**Price/Book Ratio** 3.4x

### Ticker / Symbols

ISIN AT0000A25NJ6  
WKN A2PBHR  
Bloomberg WAH:GR

### Changes in estimates

		Sales	EBIT	EPS
2023E	old	72.1	2.6	0.23
	Δ	14.4%	3.2%	0.8%
2024E	old	82.9	4.9	0.59
	Δ	32.4%	7.0%	8.8%
2025E	old	93.7	6.5	0.77
	Δ	32.4%	7.1%	8.1%

### Key share data

Number of shares: (in m pcs) 4.83  
Book value per share: (in EUR) 4.07  
Ø trading volume: (12 months) 140

### Major shareholders

MuM Beteiligung / GCI 14.0%  
Management 12.0%  
Paladin Asset Management 9.0%  
Free Float 45.0%

### Company description

Wolftank is an Austria-based company that operates as an environmental technology company for tank systems and soil remediation. The company focuses on the remediation and monitoring of tank farms and environmental protection services for contaminated soils and facilities, as well as groundwater purification. In addition, Wolftank is active in the commissioning of LNG and hydrogen petrol stations.

**Petroltecnica.** Last week, Woltank announced that it has increased its stake in Italian competitor Petroltecnica to 50% + 1 share from previously 10%. Upon closing, this will trigger a full consolidation of Petroltecnica into the Woltank Group. With nearly EUR 30m in 2022 sales, the company will help push Woltank's annual sales above the EUR 100m threshold. Also, we expect synergies, especially in the **environmental services** and **industrial coating** businesses, which are likely to propel profitability of the Group as a whole (see also our last comment [here](#)).

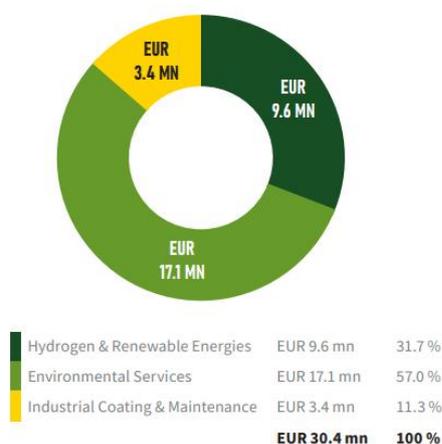
**Conclusion / Action** Woltank has been active shaping its hydrogen product and service portfolio incl. several key cooperation agreements with renowned players in this field. Whilst signs of a successful strategy are becoming increasingly visible in the field of strong order momentum, H1 results still have been burdened by ramp-up and upfront costs. However, we now see Woltank at an inflection point where strong demand for hydrogen solutions will be reflected in the company's financial results. The company's guidance for 2023 and 2024 further acts as a reassuring signal for us. We adjust our estimates mainly in order to reflect the acquisition of Petroltecnica (eAR as of Oct.) and the continued positive order momentum. In sum, we confirm our BUY recommendation with a new price target of EUR 22.00 (old: EUR 20.00), which offers an upside potential of about 60%.

The following table displays the quarterly performance of **Woltank Adisa Holding AG**:

P&L data	H2 2019	H1 2020	H2 2020	H1 2021	H2 2021	H1 2022	H2 2022	H1 2023
Sales	25.8	12.9	22.2	20.3	24.4	29.0	33.8	30.1
yoy growth in %	na%	-50.7%	-14.0%	57.5%	10.0%	43.0%	38.6%	3.8%
Gross profit	6.6	10.4	18.8	17.8	20.7	26.3	4.9	10.4
Gross margin in %	25.4%	81.0%	84.9%	88.1%	84.7%	90.8%	14.5%	34.7%
EBITDA	1.7	-0.8	1.4	0.0	1.5	1.4	2.2	1.0
EBITDA margin in %	6.5%	-6.5%	6.1%	0.2%	6.0%	4.8%	6.5%	3.5%
EBIT	-0.8	-0.8	-1.0	-1.3	-0.0	-0.3	0.3	-0.6
EBIT margin in %	-3.2%	-6.5%	-4.3%	-6.6%	-0.1%	-0.9%	0.9%	-2.0%
EBT	-1.2	-2.0	-0.9	-2.0	-0.8	-0.6	-0.1	-1.0
taxes paid	-0.1	0.1	-0.7	0.1	0.1	0.5	0.4	-0.3
tax rate in %	10.3%	-7.4%	77.2%	-3.0%	-10.3%	-81.4%	-570.7%	31.0%
net profit	-1.4	-2.2	-0.0	-1.9	-1.0	-1.0	-0.9	-1.6
yoy growth in %	na%							
<b>EPS</b>	<b>-0.42</b>	<b>-0.61</b>	<b>-0.00</b>	<b>-0.48</b>	<b>-0.21</b>	<b>-0.23</b>	<b>-0.20</b>	<b>-0.33</b>

Source: Company data; AlsterResearch

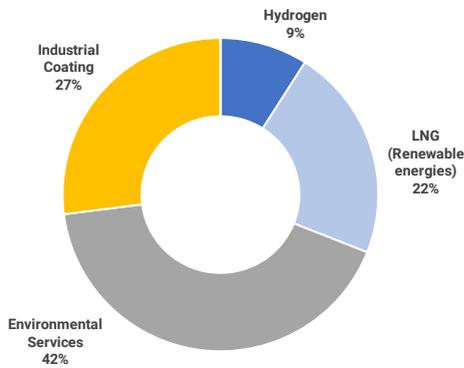
### Sales revenue H1 2023 by segment



Source: Company data; AlsterResearch

# Investment case in six charts

## Segmental breakdown 2022 in %



## Wolf tank's track record



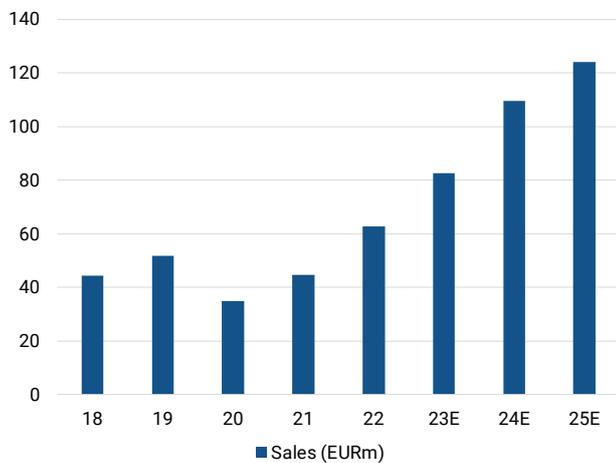
## Blue chip clients



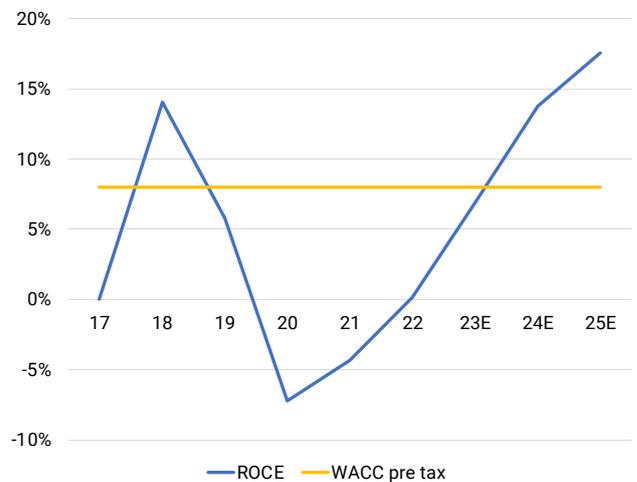
## LNG Map Europe



## Sales development



## ROCE vs. WACC



Source: Company data; AlsterResearch

## SWOT analysis

### Strengths

- structural growth due to rising environmental awareness
- strong product know-how and expertise, patents
- long track record
- long lasting customer loyalty
- cost-efficiency of refurbishment (50% less than new tanks)
- blue chip client base
- During recessions customers tend to postpone orders rather than cancelling them

### Weaknesses

- Customers face lengthy approval and financing processes
- pricing pressure and potentially low bargaining power
- regional cluster risk (Italy)

### Opportunities

- Growing market renovation/remodelling LNG stations
- Expansion towards China and USA
- Acquisition of smaller competitors

### Threats

- Niche market
- Increasing customer concentration

# Valuation

## DCF Model

The DCF model results in a **fair value of EUR 21.87 per share**:

**Top-line growth:** We expect Woltank Adisa Holding AG to grow revenues at a CAGR of 14.3% between 2023E and 2030E. The long-term growth rate is set at 2.0%.

**ROCE.** Returns on capital are developing from 7.2% in 2023E to 23.5% in 2030E.

**WACC.** Starting point is a historical equity beta of 1.00. Unlevering and correcting for mean reversion yields an asset beta of 0.90. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.5% this yields cost of equity of 10.0%. With pre-tax cost of borrowing at 5.0%, a tax rate of 25.0% and target debt/equity of 0.5 this results in a long-term WACC of 7.9%.

DCF (EURm) (except per share data and beta)	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	Terminal value
NOPAT	2.1	4.0	4.6	5.4	6.7	7.8	8.8	10.0	
Depreciation & amortization	3.2	3.0	3.1	3.3	3.5	3.9	4.0	4.3	
Change in working capital	-0.6	-1.9	2.1	-0.7	-0.8	-0.7	-0.8	-0.8	
Chg. in long-term provisions	-2.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Capex	-2.5	-3.3	-3.7	-4.2	-4.7	-4.4	-4.8	-5.3	
Cash flow	0.2	1.9	6.1	3.8	4.7	6.7	7.4	8.2	140.5
Present value	0.2	1.7	5.2	2.9	3.4	4.5	4.6	4.7	80.7
WACC	8.0%	8.0%	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%	7.9%

DCF per share derived from		DCF avg. growth and earnings assumptions	
Total present value	108.0	Planning horizon avg. revenue growth (2023E-2030E)	14.3%
Mid-year adj. total present value	112.1	Terminal value growth (2030E - infinity)	2.0%
Net debt / cash at start of year	4.9	Terminal year ROCE	23.5%
Financial assets	0.7	Terminal year WACC	7.9%
Provisions and off b/s debt	2.4		
Equity value	105.6	Terminal WACC derived from	
No. of shares outstanding	4.8	Cost of borrowing (before taxes)	5.0%
		Long-term tax rate	25.0%
		Equity beta	1.00
		Unlevered beta (industry or company)	0.90
		Target debt / equity	0.5
		Relevered beta	1.23
		Risk-free rate	2.0%
		Equity risk premium	6.5%
		Cost of equity	10.0%
<b>Discounted cash flow / share upside/(downside)</b>	<b>21.87 / 59.6%</b>		
<b>Share price</b>	<b>13.70</b>		

Sensitivity analysis DCF								
Change in WACC (%-points)		Long term growth					Share of present value	
		1.0%	1.5%	2.0%	2.5%	3.0%		
2.0%		14.2	14.8	15.6	16.4	17.3	2023E-2026E	9.3%
1.0%		16.4	17.2	18.3	19.4	20.8	2027E-2030E	16.0%
0.0%		19.2	20.4	21.9	23.6	25.6	terminal value	74.8%
-1.0%		23.0	24.8	27.0	29.6	32.9		
-2.0%		28.4	31.2	34.7	39.2	45.2		

Source: AlsterResearch

## 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 6.33 per share based on 2023E and EUR 24.66 per share on 2027E 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	2023E	2024E	2025E	2026E	2027E
<b>EBITDA</b>	<b>5.9</b>	<b>8.2</b>	<b>10.0</b>	<b>11.3</b>	<b>13.6</b>
- Maintenance capex	3.2	3.0	3.1	3.3	3.5
- Minorities	0.0	0.2	0.3	0.3	0.4
- tax expenses	0.3	0.8	1.8	2.2	2.9
<b>= Adjusted FCF</b>	<b>2.4</b>	<b>4.2</b>	<b>4.9</b>	<b>5.6</b>	<b>6.8</b>
<b>Actual Market Cap</b>	<b>66.1</b>	<b>66.1</b>	<b>66.1</b>	<b>66.1</b>	<b>66.1</b>
+ Net debt (cash)	9.7	8.5	2.7	-0.7	-5.5
+ Pension provisions	0.3	0.4	0.5	0.6	0.6
+ Off B/S financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	0.7	0.7	0.7	0.7	0.7
- Acc. dividend payments	0.0	0.0	0.0	0.0	0.0
<i>EV Reconciliations</i>	9.3	8.2	2.6	-0.9	-5.5
<b>= Actual EV'</b>	<b>75.5</b>	<b>74.4</b>	<b>68.7</b>	<b>65.3</b>	<b>60.6</b>
<b>Adjusted FCF yield</b>	<b>3.2%</b>	<b>5.7%</b>	<b>7.2%</b>	<b>8.6%</b>	<b>11.2%</b>
base hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
ESG adjustment	1.0%	1.0%	1.0%	1.0%	1.0%
adjusted hurdle rate	6.0%	6.0%	6.0%	6.0%	6.0%
<b>Fair EV</b>	<b>39.9</b>	<b>70.8</b>	<b>81.9</b>	<b>93.6</b>	<b>113.5</b>
- <i>EV Reconciliations</i>	9.3	8.2	2.6	-0.9	-5.5
<b>Fair Market Cap</b>	<b>30.5</b>	<b>62.5</b>	<b>79.3</b>	<b>94.4</b>	<b>119.0</b>
No. of shares (million)	4.8	4.8	4.8	4.8	4.8
<b>Fair value per share in EUR</b>	<b>6.33</b>	<b>12.96</b>	<b>16.43</b>	<b>19.56</b>	<b>24.66</b>
<b>Premium (-) / discount (+)</b>	<b>-53.8%</b>	<b>-5.4%</b>	<b>19.9%</b>	<b>42.8%</b>	<b>80.0%</b>

Sensitivity analysis FV						
<b>Adjusted hurdle rate</b>	4.0%	10.5	20.3	24.9	29.3	36.4
	5.0%	8.0	15.9	19.8	23.4	29.4
	<b>6.0%</b>	<b>6.3</b>	<b>13.0</b>	<b>16.4</b>	<b>19.6</b>	<b>24.7</b>
	7.0%	5.1	10.9	14.0	16.8	21.3
	8.0%	4.3	9.3	12.2	14.7	18.8

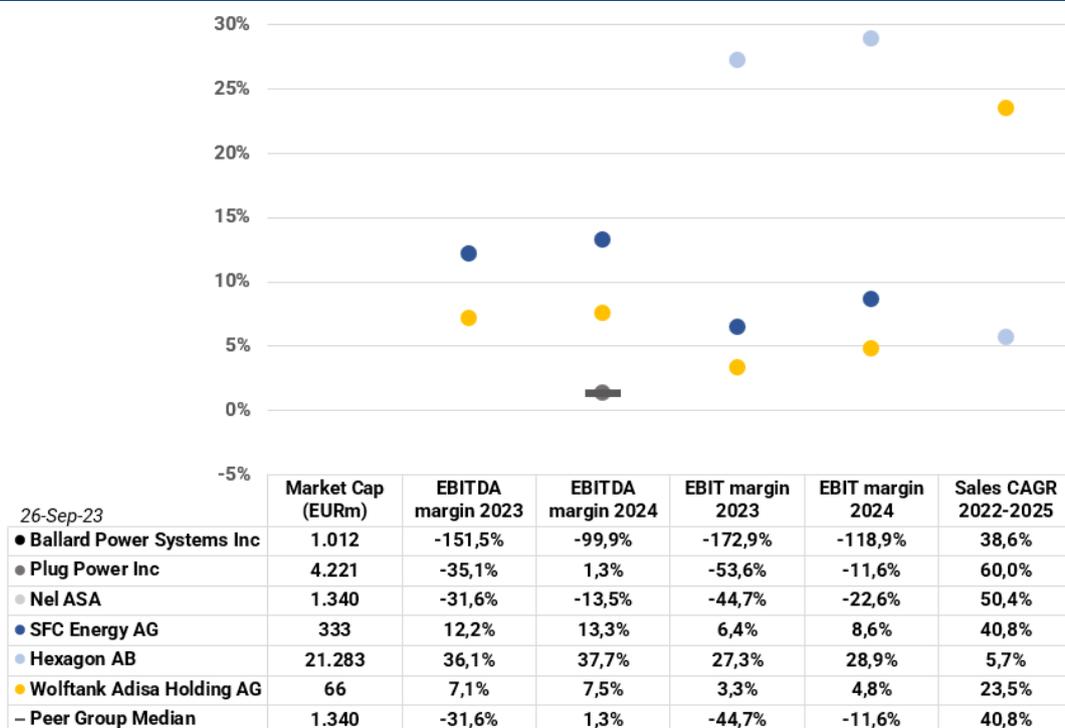
Source: Company data; AlsterResearch

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 **Wolftank Adisa Holding AG** 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 Wolftank Adisa Holding AG consists of the stocks displayed in the chart below. As of 26 September 2023 the median market cap of the peer group was EUR 1,340.1m, compared to EUR 66.1m for Wolftank Adisa Holding AG. In the period under review, the peer group was less profitable than Wolftank Adisa Holding AG. The expectations for sales growth are higher for the peer group than for Wolftank Adisa Holding AG.

### Peer Group – Key data

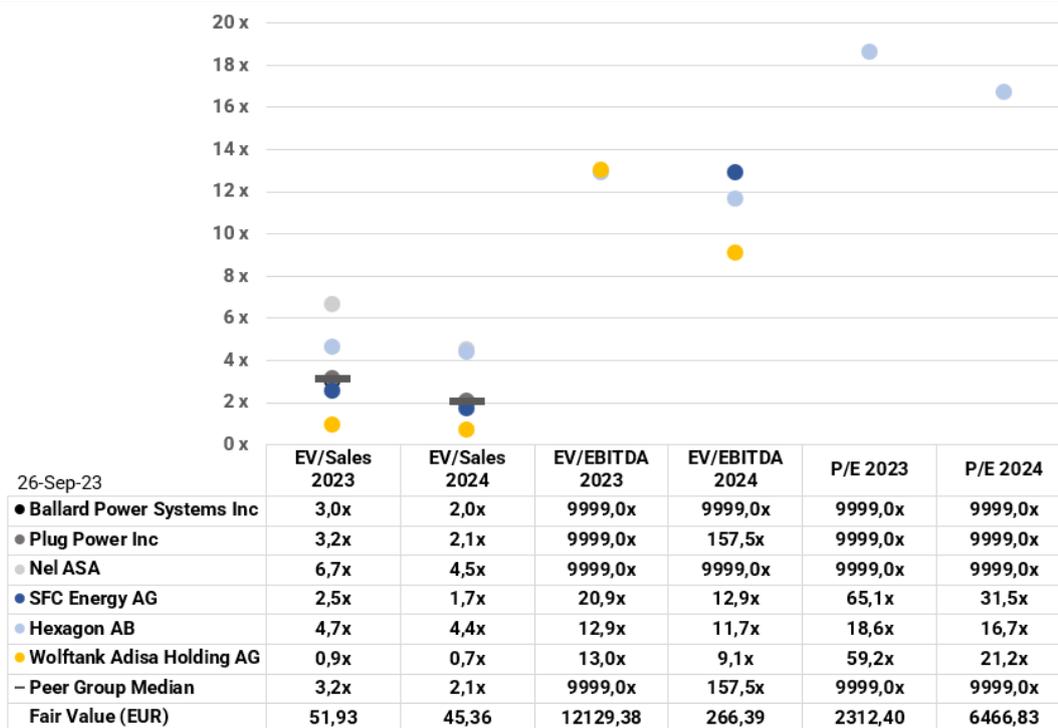


Source: Sentieo, AlsterResearch

Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/Sales 2023, EV/Sales 2024, EV/EBITDA 2023, EV/EBITDA 2024, P/E 2023 and P/E 2024.

**Applying these to Wolf tank Adisa Holding AG results in a range of fair values from EUR 45.36 to EUR 12,129.38.**

### Peer Group – Multiples and valuation

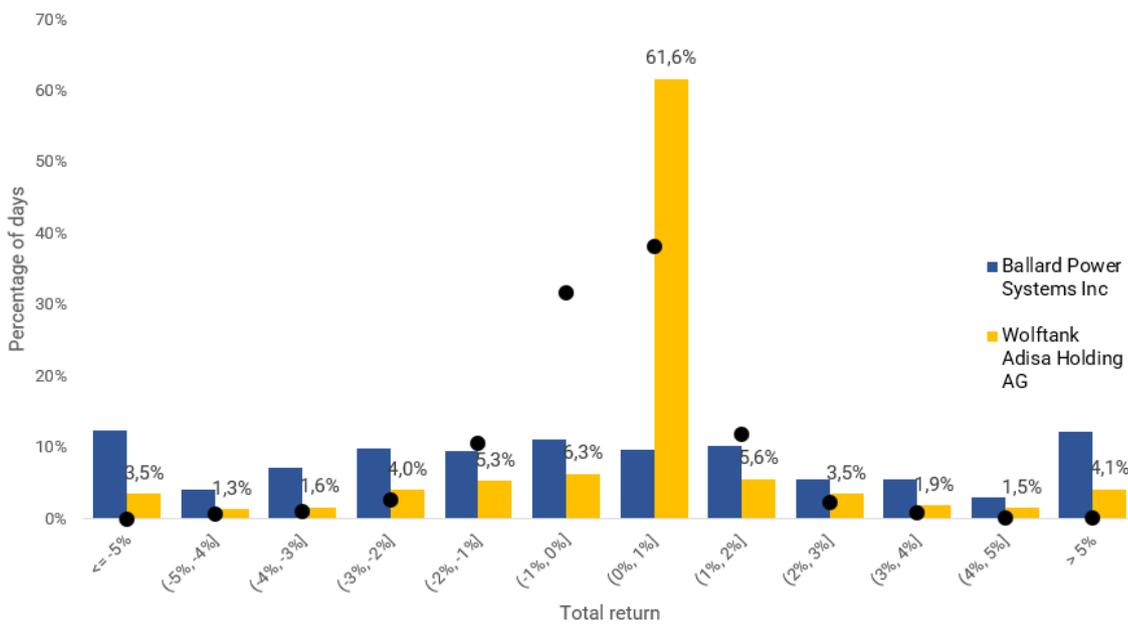


Source: Sentieo, AlsterResearch

# Risk

The chart displays the **distribution of daily returns of Wolf tank Adisa Holding AG** over the last 3 years, compared to the same distribution for Ballard Power Systems Inc. We have also included the distribution for the index DAX. 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.

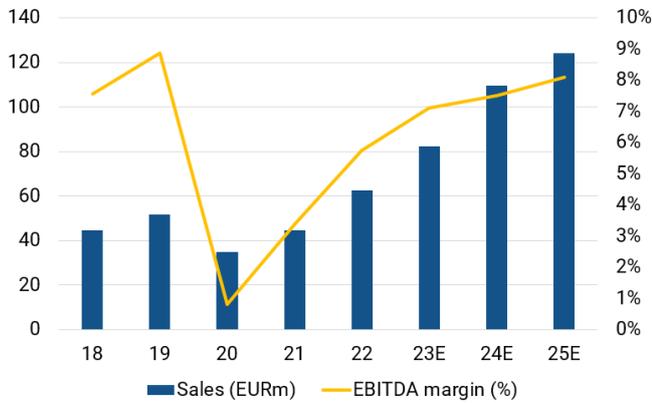
**Risk – Daily Returns Distribution (trailing 3 years)**



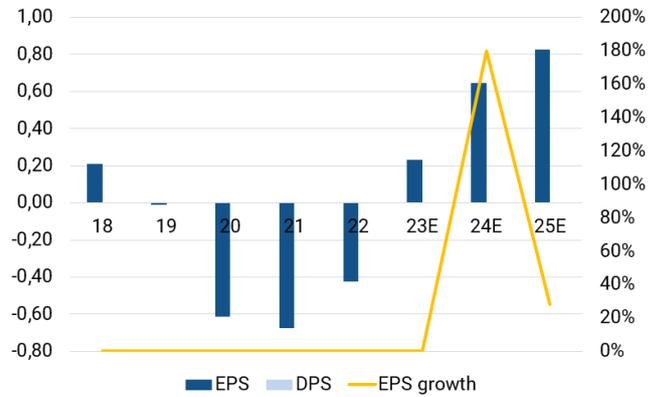
Source: Sentio, AlsterResearch

# Financials in six charts

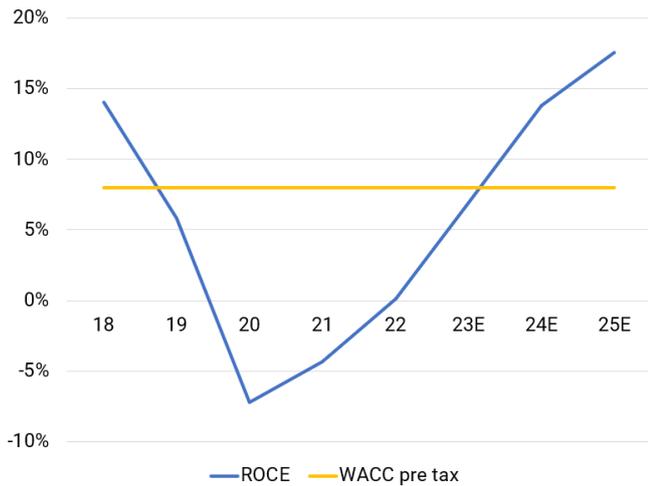
**Sales vs. EBITDA margin development**



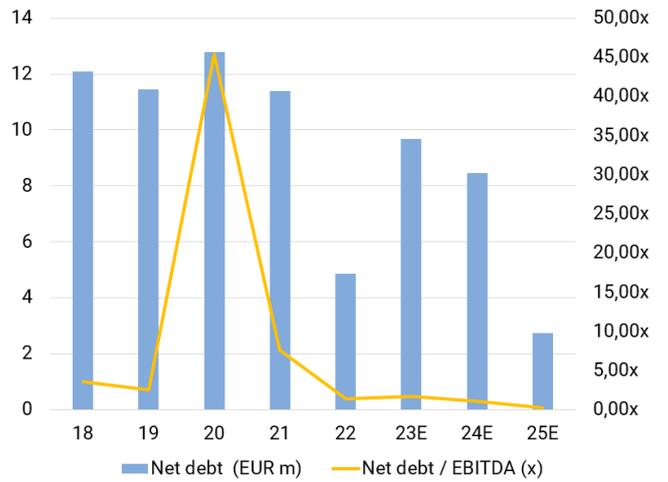
**EPS, DPS in EUR & yoy EPS growth**



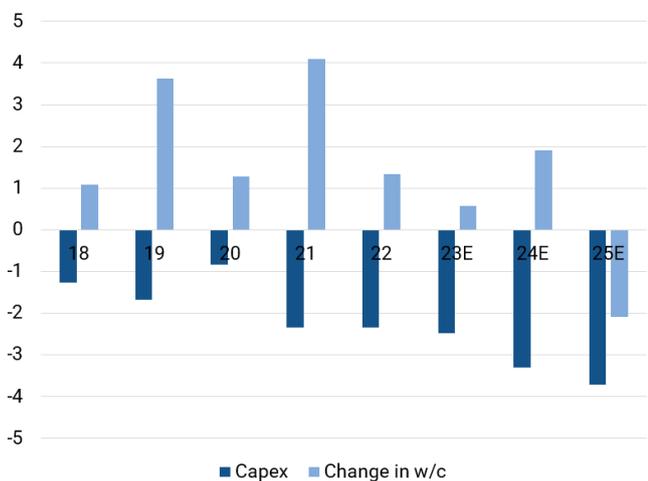
**ROCE vs. WACC (pre tax)**



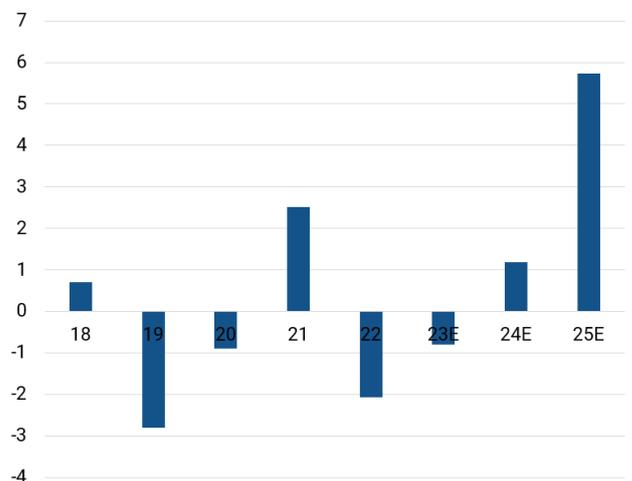
**Net debt and net debt/EBITDA**



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



**Free Cash Flow in EURm**



Source: Company data; AlsterResearch

## Financials

Profit and loss (EURm)	2020	2021	2022	2023E	2024E	2025E
<b>Net sales</b>	<b>35.0</b>	<b>44.6</b>	<b>62.7</b>	<b>82.5</b>	<b>109.7</b>	<b>124.0</b>
Sales growth	-32.4%	27.4%	40.6%	31.5%	33.0%	13.0%
Change in finished goods and work-in-process	-0.6	1.2	1.2	1.2	1.1	0.6
<b>Total sales</b>	<b>34.4</b>	<b>45.8</b>	<b>63.9</b>	<b>83.7</b>	<b>110.8</b>	<b>124.6</b>
Material expenses	24.5	30.2	41.0	53.7	71.3	80.5
<b>Gross profit</b>	<b>9.9</b>	<b>15.6</b>	<b>22.9</b>	<b>30.0</b>	<b>39.5</b>	<b>44.1</b>
Other operating income	1.1	1.3	1.4	2.0	2.2	2.5
Personnel expenses	7.2	7.9	13.3	16.9	21.9	24.2
Other operating expenses	3.6	7.5	7.4	9.2	11.5	12.4
<b>EBITDA</b>	<b>0.3</b>	<b>1.5</b>	<b>3.6</b>	<b>5.9</b>	<b>8.2</b>	<b>10.0</b>
Depreciation	2.1	2.8	3.5	3.2	3.0	3.1
EBITA	-1.8	-1.3	0.0	2.7	5.3	7.0
Amortisation of goodwill and intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>-1.8</b>	<b>-1.3</b>	<b>0.0</b>	<b>2.7</b>	<b>5.3</b>	<b>7.0</b>
Financial result	-1.0	-1.4	-0.7	-1.3	-1.1	-0.9
Recurring pretax income from continuing operations	-2.8	-2.8	-0.7	1.4	4.2	6.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-2.8	-2.8	-0.7	1.4	4.2	6.1
Taxes	-0.5	0.1	0.9	0.3	0.8	1.8
Net income from continuing operations	-2.3	-2.9	-1.6	1.1	3.3	4.2
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-2.3</b>	<b>-2.9</b>	<b>-1.6</b>	<b>1.1</b>	<b>3.3</b>	<b>4.2</b>
Minority interest	0.1	-0.0	-0.3	-0.0	-0.2	-0.3
Net profit (reported)	-2.2	-3.0	-1.9	1.1	3.1	4.0
Average number of shares	3.61	4.38	4.39	4.83	4.83	4.83
<b>EPS reported</b>	<b>-0.61</b>	<b>-0.67</b>	<b>-0.43</b>	<b>0.23</b>	<b>0.65</b>	<b>0.83</b>

Profit and loss (common size)	2020	2021	2022	2023E	2024E	2025E
<b>Net sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Change in finished goods and work-in-process	-2%	3%	2%	2%	1%	1%
<b>Total sales</b>	<b>98%</b>	<b>103%</b>	<b>102%</b>	<b>102%</b>	<b>101%</b>	<b>100%</b>
Material expenses	70%	68%	65%	65%	65%	65%
<b>Gross profit</b>	<b>28%</b>	<b>35%</b>	<b>36%</b>	<b>36%</b>	<b>36%</b>	<b>36%</b>
Other operating income	3%	3%	2%	2%	2%	2%
Personnel expenses	20%	18%	21%	21%	20%	19%
Other operating expenses	10%	17%	12%	11%	11%	10%
<b>EBITDA</b>	<b>1%</b>	<b>3%</b>	<b>6%</b>	<b>7%</b>	<b>8%</b>	<b>8%</b>
Depreciation	6%	6%	6%	4%	3%	2%
EBITA	-5%	-3%	0%	3%	5%	6%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%	0%
<b>EBIT</b>	<b>-5%</b>	<b>-3%</b>	<b>0%</b>	<b>3%</b>	<b>5%</b>	<b>6%</b>
Financial result	-3%	-3%	-1%	-2%	-1%	-1%
Recurring pretax income from continuing operations	-8%	-6%	-1%	2%	4%	5%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-8%	-6%	-1%	2%	4%	5%
Taxes	-1%	0%	1%	0%	1%	1%
Net income from continuing operations	-7%	-7%	-2%	1%	3%	3%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
<b>Net income</b>	<b>-7%</b>	<b>-7%</b>	<b>-2%</b>	<b>1%</b>	<b>3%</b>	<b>3%</b>
Minority interest	0%	-0%	-0%	-0%	-0%	-0%
<b>Net profit (reported)</b>	<b>-6%</b>	<b>-7%</b>	<b>-3%</b>	<b>1%</b>	<b>3%</b>	<b>3%</b>

Source: Company data; AlsterResearch

Balance sheet (EURm)	2020	2021	2022	2023E	2024E	2025E
<b>Intangible assets (exl. Goodwill)</b>	<b>1.8</b>	<b>1.8</b>	<b>1.7</b>	<b>5.7</b>	<b>5.7</b>	<b>5.7</b>
Goodwill	5.4	7.1	6.2	6.2	6.2	6.2
Property, plant and equipment	8.6	10.6	10.5	9.8	10.2	10.8
Financial assets	1.0	0.7	0.7	0.7	0.7	0.7
<b>FIXED ASSETS</b>	<b>16.9</b>	<b>20.3</b>	<b>19.0</b>	<b>22.4</b>	<b>22.7</b>	<b>23.4</b>
Inventories	5.4	5.7	6.4	8.1	10.7	12.1
Accounts receivable	22.0	23.9	20.5	27.1	36.1	40.8
Other current assets	1.9	2.8	2.7	2.7	2.7	2.7
Liquid assets	3.1	7.5	12.7	5.9	5.1	8.3
Deferred taxes	1.4	1.4	0.9	0.9	0.9	0.9
Deferred charges and prepaid expenses	0.3	0.3	0.5	0.4	0.5	0.6
<b>CURRENT ASSETS</b>	<b>34.2</b>	<b>41.5</b>	<b>43.8</b>	<b>45.2</b>	<b>56.1</b>	<b>65.4</b>
<b>TOTAL ASSETS</b>	<b>51.0</b>	<b>61.8</b>	<b>62.8</b>	<b>67.5</b>	<b>78.8</b>	<b>88.7</b>
<b>SHAREHOLDERS EQUITY</b>	<b>5.8</b>	<b>13.9</b>	<b>17.8</b>	<b>19.0</b>	<b>22.3</b>	<b>26.6</b>
MINORITY INTEREST	1.7	2.3	2.7	2.7	2.7	2.7
Long-term debt	15.9	7.7	6.1	4.1	2.1	0.0
Provisions for pensions and similar obligations	0.0	0.0	2.4	0.3	0.4	0.5
Other provisions	1.5	1.6	0.0	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>17.4</b>	<b>9.4</b>	<b>8.4</b>	<b>4.4</b>	<b>2.5</b>	<b>0.5</b>
short-term liabilities to banks	0.0	11.1	11.5	11.5	11.5	11.0
Accounts payable	13.3	18.2	13.9	18.4	24.4	27.6
Advance payments received on orders	1.1	1.6	1.7	2.1	2.7	3.1
Other liabilities (incl. from lease and rental contracts)	10.8	4.5	6.0	8.2	11.0	12.4
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.9	0.7	0.8	1.2	1.6	5.0
<b>Current liabilities</b>	<b>26.2</b>	<b>36.2</b>	<b>33.9</b>	<b>41.5</b>	<b>51.3</b>	<b>59.0</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>51.0</b>	<b>61.8</b>	<b>62.8</b>	<b>67.5</b>	<b>78.8</b>	<b>88.7</b>

Balance sheet (common size)	2020	2021	2022	2023E	2024E	2025E
<b>Intangible assets (excl. Goodwill)</b>	<b>4%</b>	<b>3%</b>	<b>3%</b>	<b>8%</b>	<b>7%</b>	<b>6%</b>
Goodwill	11%	12%	10%	9%	8%	7%
Property, plant and equipment	17%	17%	17%	15%	13%	12%
Financial assets	2%	1%	1%	1%	1%	1%
<b>FIXED ASSETS</b>	<b>33%</b>	<b>33%</b>	<b>30%</b>	<b>33%</b>	<b>29%</b>	<b>26%</b>
Inventories	11%	9%	10%	12%	14%	14%
Accounts receivable	43%	39%	33%	40%	46%	46%
Other current assets	4%	5%	4%	4%	3%	3%
Liquid assets	6%	12%	20%	9%	7%	9%
Deferred taxes	3%	2%	1%	1%	1%	1%
Deferred charges and prepaid expenses	1%	0%	1%	1%	1%	1%
<b>CURRENT ASSETS</b>	<b>67%</b>	<b>67%</b>	<b>70%</b>	<b>67%</b>	<b>71%</b>	<b>74%</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>11%</b>	<b>22%</b>	<b>28%</b>	<b>28%</b>	<b>28%</b>	<b>30%</b>
MINORITY INTEREST	3%	4%	4%	4%	3%	3%
Long-term debt	31%	13%	10%	6%	3%	0%
Provisions for pensions and similar obligations	0%	0%	4%	0%	1%	1%
Other provisions	3%	3%	0%	0%	0%	0%
<b>Non-current liabilities</b>	<b>34%</b>	<b>15%</b>	<b>13%</b>	<b>7%</b>	<b>3%</b>	<b>1%</b>
short-term liabilities to banks	0%	18%	18%	17%	15%	12%
Accounts payable	26%	29%	22%	27%	31%	31%
Advance payments received on orders	2%	3%	3%	3%	3%	3%
Other liabilities (incl. from lease and rental contracts)	21%	7%	10%	12%	14%	14%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	2%	1%	1%	2%	2%	6%
<b>Current liabilities</b>	<b>51%</b>	<b>59%</b>	<b>54%</b>	<b>61%</b>	<b>65%</b>	<b>67%</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; AlsterResearch

Cash flow statement (EURm)	2020	2021	2022	2023E	2024E	2025E
Net profit/loss	-2.3	-2.9	-1.6	1.1	3.3	4.2
Depreciation of fixed assets (incl. leases)	2.1	2.8	3.5	3.2	3.0	3.1
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	1.5	3.0	-0.6	-2.0	0.1	0.1
Cash flow from operations before changes in w/c	1.2	3.0	1.4	2.3	6.4	7.4
Increase/decrease in inventory	0.7	-0.2	-0.7	-1.7	-2.7	-1.4
Increase/decrease in accounts receivable	-0.0	-1.9	3.4	-6.6	-8.9	-4.7
Increase/decrease in accounts payable	-1.0	4.9	-4.3	4.5	6.0	3.1
Increase/decrease in other w/c positions	-0.9	-6.9	0.3	3.3	3.7	5.0
Increase/decrease in working capital	-1.3	-4.1	-1.3	-0.6	-1.9	2.1
<b>Cash flow from operating activities</b>	<b>-0.1</b>	<b>4.8</b>	<b>0.3</b>	<b>1.7</b>	<b>4.5</b>	<b>9.4</b>
CAPEX	-0.8	-2.3	-2.3	-2.5	-3.3	-3.7
Payments for acquisitions	-3.3	-3.0	-0.1	-4.0	0.0	0.0
Financial investments	-0.6	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	-0.1	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-4.7</b>	<b>-5.3</b>	<b>-2.5</b>	<b>-6.5</b>	<b>-3.3</b>	<b>-3.7</b>
Cash flow before financing	-4.8	-0.5	-2.2	-4.8	1.2	5.7
Increase/decrease in debt position	4.3	-1.8	1.2	-2.0	-2.0	-2.6
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	11.0	5.9	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.8	-1.2	-0.7	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.1	-0.1	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>3.5</b>	<b>8.0</b>	<b>6.3</b>	<b>-2.0</b>	<b>-2.0</b>	<b>-2.6</b>
Increase/decrease in liquid assets	-1.2	7.5	4.1	-6.8	-0.8	3.1
<b>Liquid assets at end of period</b>	<b>-5.3</b>	<b>2.3</b>	<b>6.4</b>	<b>-0.4</b>	<b>-1.2</b>	<b>1.9</b>

Source: Company data; AlsterResearch

Regional sales split (EURm)	2020	2021	2022	2023E	2024E	2025E
Domestic	0.0	0.0	0.0	0.0	0.0	0.0
Europe (ex domestic)	31.2	41.1	57.1	75.1	99.8	112.8
The Americas	0.7	0.9	1.3	1.6	2.2	2.5
Asia	2.5	1.8	3.1	4.1	5.5	6.2
Rest of World	0.7	0.9	1.3	1.6	2.2	2.5
<b>Total sales</b>	<b>35.0</b>	<b>44.6</b>	<b>62.7</b>	<b>82.5</b>	<b>109.7</b>	<b>124.0</b>

Regional sales split (common size)	2020	2021	2022	2023E	2024E	2025E
Domestic	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Europe (ex domestic)	89.0%	92.0%	91.0%	91.0%	91.0%	91.0%
The Americas	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Asia	7.0%	4.0%	5.0%	5.0%	5.0%	5.0%
Rest of World	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
<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; AlsterResearch

Ratios	2020	2021	2022	2023E	2024E	2025E
<b>Per share data</b>						
Earnings per share reported	-0.61	-0.67	-0.43	0.23	0.65	0.83
Cash flow per share	-0.02	1.11	0.06	-0.31	0.32	1.32
Book value per share	1.60	3.17	4.07	3.93	4.62	5.50
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
<b>Valuation</b>						
P/E	-22.3x	-20.3x	-32.2x	59.2x	21.2x	16.6x
P/CF	-824.0x	12.4x	216.4x	-44.6x	43.1x	10.3x
P/BV	8.6x	4.3x	3.4x	3.5x	3.0x	2.5x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-0.1%	8.1%	0.5%	-2.2%	2.3%	9.7%
EV/Sales	2.3x	1.7x	1.2x	0.9x	0.7x	0.6x
EV/EBITDA	280.5x	51.6x	20.4x	13.0x	9.1x	6.9x
EV/EBIT	-43.9x	-57.8x	1,477.9x	28.2x	14.2x	9.9x
<b>Income statement (EURm)</b>						
Sales	35.0	44.6	62.7	82.5	109.7	124.0
yoy chg in %	-32.4%	27.4%	40.6%	31.5%	33.0%	13.0%
Gross profit	9.9	15.6	22.9	30.0	39.5	44.1
Gross margin in %	28.4%	35.0%	36.4%	36.4%	36.0%	35.6%
EBITDA	0.3	1.5	3.6	5.9	8.2	10.0
EBITDA margin in %	0.8%	3.4%	5.7%	7.1%	7.5%	8.1%
EBIT	-1.8	-1.3	0.0	2.7	5.3	7.0
EBIT margin in %	-5.1%	-3.0%	0.1%	3.3%	4.8%	5.6%
Net profit	-2.2	-3.0	-1.9	1.1	3.1	4.0
<b>Cash flow statement (EURm)</b>						
CF from operations	-0.1	4.8	0.3	1.7	4.5	9.4
Capex	-0.8	-2.3	-2.3	-2.5	-3.3	-3.7
Maintenance Capex	0.0	0.0	0.0	3.2	3.0	3.1
Free cash flow	-0.9	2.5	-2.1	-0.8	1.2	5.7
<b>Balance sheet (EURm)</b>						
Intangible assets	7.2	8.9	7.8	11.8	11.8	11.8
Tangible assets	8.6	10.6	10.5	9.8	10.2	10.8
Shareholders' equity	5.8	13.9	17.8	19.0	22.3	26.6
Pension provisions	0.0	0.0	2.4	0.3	0.4	0.5
Liabilities and provisions	17.4	20.5	20.0	15.9	14.1	11.5
Net financial debt	12.8	11.4	4.9	9.7	8.5	2.7
w/c requirements	12.9	9.7	11.3	14.8	19.7	22.2
<b>Ratios</b>						
ROE	-40.5%	-20.9%	-8.7%	6.0%	14.9%	16.0%
ROCE	-7.2%	-3.7%	0.1%	7.2%	13.5%	17.2%
Net gearing	221.7%	82.2%	27.3%	50.9%	38.0%	10.3%
Net debt / EBITDA	45.4x	7.6x	1.4x	1.7x	1.0x	0.3x

Source: Company data; AlsterResearch

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