



Wolftank-Adisa Holding AG

Avg. consensus price target	EUR 21.60
Up-/Downside	74.9%
Consensus rating	BUY

KEY MEASURES 2022E

Revenue growth yoy	EBITDA-Margin	EPS	PE-Ratio 2023E
58.6% ↑	8.0% ↑	0.26 ↑	22.5x



Company description

Wolftank Group is a leading technology partner in environmental protection services such as tank and soil remediation. Wolftank also plans and builds refueling stations for LNG and hydrogen, which is likely to be the major growth driver in the years to come. The group supports its customers in implementing their projects in an efficient and sustainable way. In short: Wolftank develops and implements tomorrow's technologies to decarbonize transport and build the infrastructure for zero-emission mobility. With this, the company actively contributes to the implementation of the global climate targets. Wolftank is organized in four business units, Hydrogen, LNG, Environmental Services and Industrial Coating and is active on a global scale, with a dominant footprint on the European market.

COMPANY DETAILS

Company name:	Wolftank-Adisa Holding AG
Address:	Grabenweg 58
ZIP, city:	6020 INNSBRUCK
Country:	Austria
Phone:	Tel: +43 512 345726
Fax:	Fax: +43 512 345726 89
E-mail:	info@wolftankgroup.com
Web:	www.wolftankgroup.com
Company seat:	Innsbruck
Registered court:	Landesgericht Innsbruck
Register number:	FN 306731a
VAT-ID number:	ATU63994547

MANAGEMENT

	Dr. Peter Werth CEO Since 2014
	Markus Wenner Chairman of the Supervisory Board

SHARE PERFORMANCE



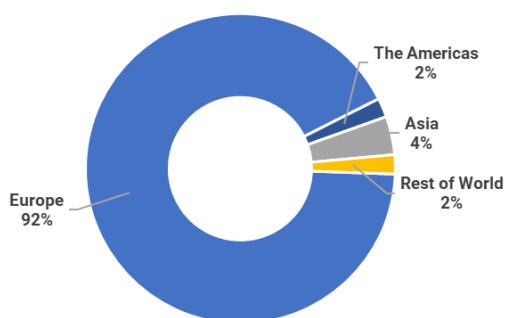
SHARE DATA

ISIN:	AT0000A25NJ6
WKN:	A2PBHR
Share type	Ordinary shares
Bloomberg Code	WAH:GR
Home exchange	Vienna
Index	m:access
Number of shares	4.82m
Previous close	EUR 13.15
52 week high	36.60
52 week low	12.00
30 days avg. trading volume	2,500
Market capitalization	EUR 57.6m
Sector	Industrial Goods & Services

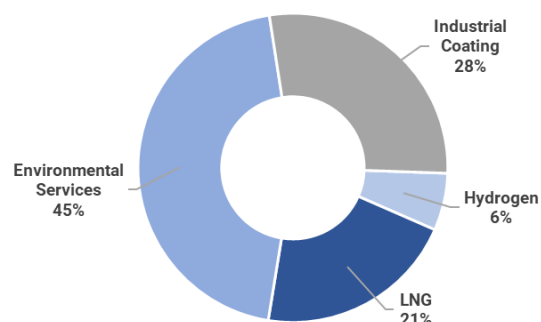
EQUITY STORY - WHY TO INVEST

- Wolftank-Adisa benefits from its strong positioning in highly fragmented niche markets. A regulatory environment as well as required certifications create high barriers to entry, protecting an otherwise low capital intensive industry from emerging competition. Wolftank differentiates by having a sophisticated track record – a priceless asset as failure to perform often can lead to disproportionate reputational damages and ultimately costs. On top, scale advantages allow for technological leadership (e.g. in house epoxy resin development / tank repair automation via robotic) or the ability to operate own training facilities for a still labor intensive task.
- The beauty of the equity story is however massive structural growth and pent-up demand driven by increasing environmental awareness and secular growth drivers due to the commissioning of new LNG and hydrogen petrol stations in Europe, which alone will grow somewhat between 35-100% p.a. (CAGR 21-27E), according to varying market reports. To capture the growth from a different angle, Wolftank currently has customers orders and enquires at hand which are more than twice its annual turnover. A game changing JV with Kuwait Petroleum, Italia as well as a spree of other prestigious names in the field of hydrogen and LNG further sets the stage for double digit top- and bottom-line growth in the years to come.

GEOGRAPHIC FOOTPRINT

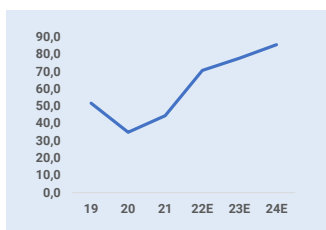


SEGMENTS

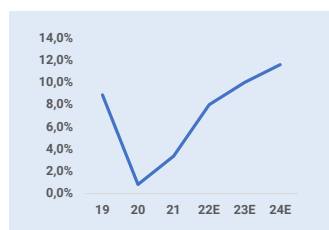


P&L data	2018	2019	2020	2021	2022E	2023E	2024E
Sales	44.5	51.8	35.0	44.6	70.8	77.9	85.7
Sales growth in %	na	16.3%	-32.4%	27.4%	58.6%	10.0%	10.0%
EBITDA	3.4	4.6	0.3	1.5	5.7	7.8	9.9
EBITDA margin in %	7.6%	8.9%	0.8%	3.4%	8.0%	10.0%	11.6%
EBIT	1.7	1.3	-1.8	-1.3	2.8	4.9	7.2
EBIT margin in %	3.7%	2.5%	-5.1%	-3.0%	3.9%	6.3%	8.4%
Earnings per share	0.21	-0.01	-0.61	-0.67	0.26	0.58	0.95
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Sales



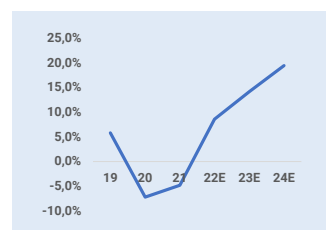
EBITDA margin



EPS



ROCE



B/S and valuation	2018	2019	2020	2021	2022E	2023E	2024E
Net debt	12.1	11.4	12.8	5.4	1.7	2.0	-2.8
Net debt / EBITDA	3.6x	2.5x	45.4x	3.6x	0.3x	0.3x	-0.3x
ROCE	8.0%	5.3%	-7.2%	-4.4%	6.9%	11.9%	16.1%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
P/B ratio	1.04	2.27	1.60	3.17	4.85	5.05	6.10
FCF yield	0.6%	-9.6%	-4.5%	3.8%	-0.3%	-1.3%	7.3%
EV/EBIT	42.2x	52.6x	-39.1x	-47.0x	21.3x	12.1x	7.6x
P/E ratio	62.8x	-1,088.0x	-21.4x	-19.5x	50.7x	22.5x	13.8x

SHAREHOLDERS

MuM Beteiligung / GCI	15.0%
Management	13.0%
Eiffel Investment	8.0%
Paladin Asset Management	8.0%
Dr. A. Aufschnaiter	8.0%
Free Float	49.1%

PRODUCTS & SERVICES



COMPANY DETAILS

11. May 2023	Annual Results 2022
02. June 2023	AGM 2022
07. June 2023	Ex-dividend date
25. Sept. 2023	Half Year Results 2023

INVESTOR RELATIONS CONTACT



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