



**Wolftank-Adisa Holding AG**

Avg. consensus price target EUR 25.65  
 Up-/Downside 46.9%  
 Consensus rating BUY

**KEY MEASURES 2022**

Revenue growth yoy	EBITDA-Margin	EPS	PE-Ratio 2023E
76.6% ↑	10.5% ↑	0.69 ↑	17.7x

**Company description**

Wolftank-Adisa is active in the petrochemical industry and environmental technology, focusing on the remediation and monitoring of tank farms and environmental protection services for contaminated soils and facilities. The patented application technology, based on high-tech, in-house developed epoxy resins, enables cost-effective and rapid repair of defective tank systems. In addition, a specific service with continuous remote monitoring of rehabilitated plants is included. The complementary engineering and environmental protection services for contaminated soils and facilities ensure that the customers' entire value chain is covered. A major growth driver has been and is likely to remain, the commissioning and de-commissioning of traditional petrol stations, LNG and hydrogen petrol stations.

**COMPANY DETAILS**

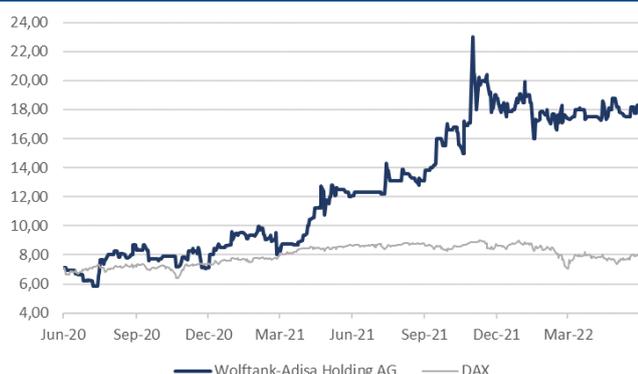
Company name: Wolftank-Adisa Holding AG  
 Address: Grabenweg 58  
 ZIP, city: 6020 INNSBRUCK  
 Country: Austria  
 Phone: Tel: +43 512 345726  
 Fax: Fax: +43 512 345726 89  
 E-mail: info@wolftankgroup.com  
 Web: www.wolftankgroup.com  
 Company seat: Innsbruck  
 Registered court: Landesgericht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



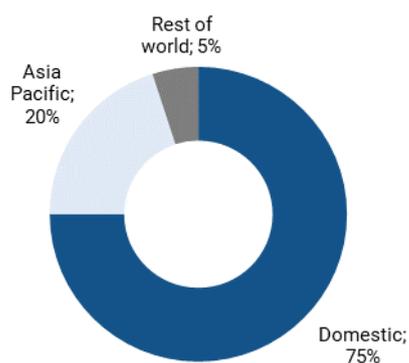
**SHARE DATA**

ISIN: AT0000A25NJ6  
 WKN: A2PBHR  
 Share type: Ordinary shares  
 Bloomberg Code: WAH:GR  
 Home exchange: Vienna  
 Index: m:access  
 Number of shares: 4.38m  
 Previous close: EUR 17.90  
 52 week high: 23.00  
 52 week low: 12.00  
 30 days avg. trading volume: 1,000  
 Market capitalization: EUR 78.4m  
 Sector: Industrial Goods & Services

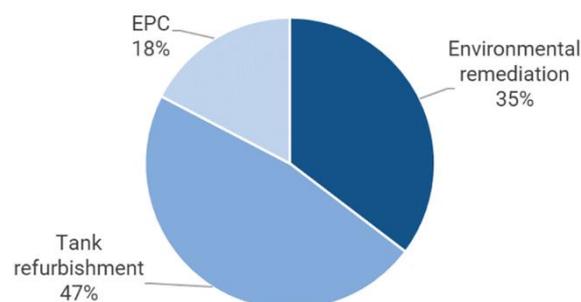
**EQUITY STORY - WHY TO INVEST**

- Wolftank-Adisa benefits from its relatively strong position in a highly fragmented niche market. 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 by some 50% p.a. (CAGR 19-25E). A game changing acquisition where Wolftank buys out one of its major competitors sets the stage for double digit top- and bottom-line growth in the future.

## GEOGRAPHIC FOOTPRINT



## SEGMENTS



P&L data	2018	2019	2020	2021	2022E	2023E	2024E
Sales	44.5	51.8	35.0	44.6	78.8	86.7	92.8
Sales growth in %	na	16.3%	-32.4%	27.4%	76.6%	10.0%	7.0%
EBITDA	3.4	4.6	0.3	1.5	8.3	10.1	12.2
EBITDA margin in %	7.6%	8.9%	0.8%	3.4%	10.5%	11.6%	13.1%
EBIT	1.7	1.3	-1.8	-1.3	5.4	7.2	9.3
EBIT margin in %	3.7%	2.5%	-5.1%	-3.0%	6.9%	8.3%	10.1%
Earnings per share	0.21	-0.01	-0.61	-0.67	0.69	1.01	1.40
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00

### Sales



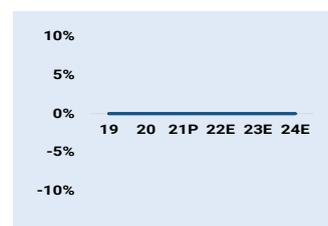
### EPS



### ROCE



### Dividend Yield



B/S and valuation	2018	2019	2020	2021	2022E	2023E	2024E
Net debt	12.1	11.4	12.8	5.4	5.9	5.0	-1.4
Net debt / EBITDA	3.6x	2.5x	45.4x	3.6x	0.7x	0.5x	-0.1x
ROCE	8.0%	5.3%	-7.2%	-4.4%	14.8%	18.1%	21.0%
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	3.93	5.04	6.57
FCF yield	0.5%	-7.0%	-3.3%	2.8%	2.6%	0.7%	8.1%
EV/EBIT	54.8x	68.4x	-50.7x	-62.5x	15.6x	11.7x	8.3x
P/E ratio	85.4x	-1,481.0x	-29.1x	-26.5x	25.8x	17.7x	12.8x

## SHAREHOLDERS

MuM Beteiligung / GCI	15.0%
Management	13.0%
Eiffel Investment	8.0%
Dr. A. Aufschnaiter	7.0%
Mäder AG	7.0%
Free Float	49.1%

## PRODUCTS & SERVICES



## COMPANY DETAILS

10. June 2022	Annual General Meeting
17. June 2022	Dividend payment date
23. Sept. 2022	H1 2022 results

## INVESTOR RELATIONS CONTACT



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