



Wolftank-Adisa Holding AG

Avg. consensus price target EUR 25.15
 Up-/Downside 54.7%
 Consensus rating BUY

KEY MEASURES 2022

Revenue growth yoy	EBITDA-Margin	EPS	PE-Ratio 2023E
76.6% ↑	10.5% ↑	0.69 ↑	16.8x

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



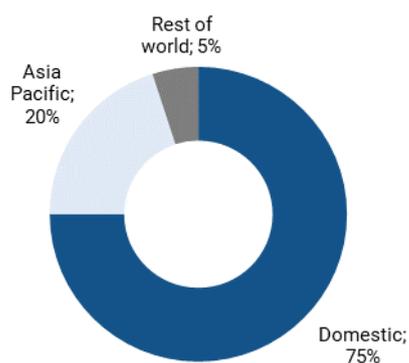
SHARE DATA

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 17.00
52 week high	23.00
52 week low	12.00
30 days avg. trading volume	2,500
Market capitalization	EUR 74.5m
Sector	Industrial Goods & Services

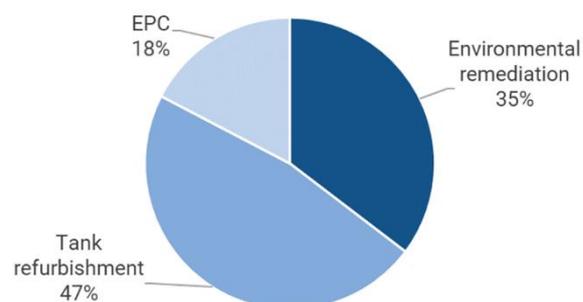
EQUITY STORY - WHY TO INVEST

- 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 by some 50% p.a. (CAGR 21-25E). A game changing acquisition where Wolftank buys out one of its major competitors as well as a JV with Kuwait Petroleum, Italia 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	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

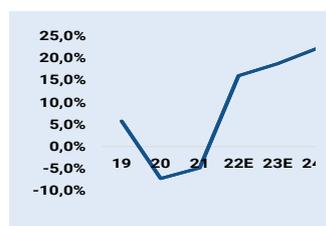
Sales



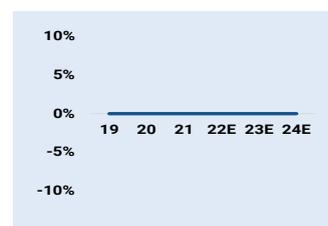
EPS



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%	-7.4%	-3.5%	2.9%	2.8%	0.7%	8.5%
EV/EBIT	52.4x	65.4x	-48.5x	-59.6x	14.9x	11.2x	7.9x
P/E ratio	81.1x	-1,406.6x	-27.7x	-25.2x	24.5x	16.8x	12.2x

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

23. Sept. 2022 H1 2022 results

INVESTOR RELATIONS CONTACT



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