

# Wolftank-Adisa Holding AG

Austria | Industrial Goods & Services | MCap EUR 44.6m

30 April 2021

UPDATE



## Riding the hydrogen wave; PT up; Reiterate to BUY

### What's it all about?

A spree of good news from Wolftank prompts an upgrade in our PT from EUR 36.00 to EUR 40.00 offering a handsome upside of c. 19%. That said, Wolftank successfully increased its share capital by EUR 4m reinstating solid B/S ratios helping the company to execute on its massive growth trajectory – stemming both from its traditional tank refurbishing business but increasingly also the lucrative hydrogen market. In that respect, the newly announced cooperation with Italian based Snam S.p.A. bodes well for Wolftank's equity story. We therefore reiterate our BUY recommendation as Wolftank is one of the rare opportunities to ride the hydrogen wave on the German speaking stock exchanges.

**BUY** (BUY)

<b>Target price</b>	<b>EUR 40.00 (36.00)</b>
Current price	EUR 33.60
Up/downside	19.0%



**MAIN AUTHOR**

**Thomas Wissler**

t.wissler@alsterresearch.com

+49 40 309 293-58

# Wolftank-Adisa Holding AG

Austria | Industrial Goods & Services | MCap EUR 44.6m | EV EUR 56.0m

**BUY** (BUY)

**Target price** EUR 40.00 (36.00)  
**Current price** EUR 33.60  
**Up/downside** 19.0%

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**Thomas Wissler**  
t.wissler@alsterresearch.com  
+49 40 309 293-58

## Riding the hydrogen wave; PT up; Reiterate to BUY

Wolftank announced that it has **successfully executed on its capital increase by issuing 125K new shares at an issue price of EUR 32.00** per share. With this, Wolftank raised fresh capital of EUR 4m. According to the company, the shares were placed in an international private placement with selected qualified and long-term oriented institutional and/or large non-institutional investors.

Consequently, the company's outstanding shares will increase from currently 1,202,556 shares to 1,327,556 shares. As highlighted during our RS with CEO Dr. Werth, Wolftank has ample opportunities to grow its business, especially in the lucrative market for hydrogen/LNG technology. Hence, the use of funds serves the company's international (hydrogen) growth and the strengthening of its equity capital.

In this respect, Wolftank also announced a **new cooperation with the Italian gas supplier Snam S.p.A.** The two companies are evaluating infrastructure initiatives to **enable the use of hydrogen in the transport sector in Italy**. The first initiative is a joint expression of interest for the construction of new refueling stations along the Brenner motorway. The two companies plan to combine their respective competences in the technological and infrastructural fields soon with concrete and binding agreements to promote the introduction of hydrogen as a green and renewable carrier for the decarbonization of transport. Currently, there is only one public refueling station for hydrogen vehicles in Italy, in Bolzano, which was built in 2012. Wolftank expects strong growth in the market for hydrogen refueling stations in Europe and worldwide, as several non-European countries plan to put one million fuel cell electric vehicles (FCEVs) on the road by 2030, with the associated need for production and logistics infrastructure.

**Action / Conclusion:** As already mentioned, we welcome the company's increase of capital as it stabilizes Wolftank's balance sheet amid the strong growth trajectory ahead. We adjust our model accordingly (increase of number of shares / cash inflow of EUR 4m). The company's increased hydrogen initiatives also prompts higher overall long term growth rates, which is why we increase our DCF based PT from EUR 36.00 to EUR 40.00. Hence it remains an attractive **BUYING opportunity**.

Wolftank-Adisa Holding AG	2018	2019	2020E	2021E	2022E	2023E
Sales	44.5	51.8	35.2	51.1	58.8	61.7
<i>Growth yoy</i>	na	16.3%	-32.0%	45.0%	15.0%	5.0%
EBITDA	3.4	4.6	0.1	5.3	7.6	8.1
EBIT	1.7	1.3	-1.8	3.0	5.7	6.2
Net profit	0.7	-0.0	-1.9	1.0	2.9	3.3
Net debt (net cash)	12.1	11.4	11.3	9.5	7.0	4.0
Net debt/EBITDA	3.6x	2.5x	160.2x	1.8x	0.9x	0.5x
EPS recurring	0.63	-0.04	-1.54	0.77	2.17	2.48
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	19.5%	28.2%	27.0%	29.3%	31.5%	31.5%
EBITDA margin	7.6%	8.9%	0.2%	10.3%	12.9%	13.1%
EBIT margin	3.7%	2.5%	-5.2%	5.9%	9.7%	10.1%
ROCE	8.1%	5.4%	-6.3%	8.1%	16.1%	16.9%
EV/EBITDA	16.9x	12.2x	795.0x	10.3x	6.8x	6.0x
EV/EBIT	34.3x	42.7x	-30.7x	18.0x	9.1x	7.8x
PER	53.4x	-926.7x	-21.8x	43.5x	15.5x	13.6x
FCF yield	0.7%	-11.2%	6.4%	-6.6%	5.4%	6.7%

Source: Company data, Alster Research



Source: Company data, AlsterResearch

**High/low 52 weeks** 33.80 / 15.00  
**Price/Book Ratio** 6.7x

### Ticker / Symbols

ISIN AT0000A25NJ6  
WKN A2PBHR  
Bloomberg WAH:GR

### Changes in estimates

		Sales	EBIT	EPS
2020	old	00.0	00.0	00.0
	Δ	-	-	-
2021	old	00.0	00.0	0.85
	Δ	-	-	-9.4%
2022	old	00.0	00.0	2.39
	Δ	-	-	-9.4%

### Key share data

Number of shares: (in m pcs) 1.3  
Book value per share: (in €) 4.98  
Ø trading volume: (12 months) 500

### Major shareholders

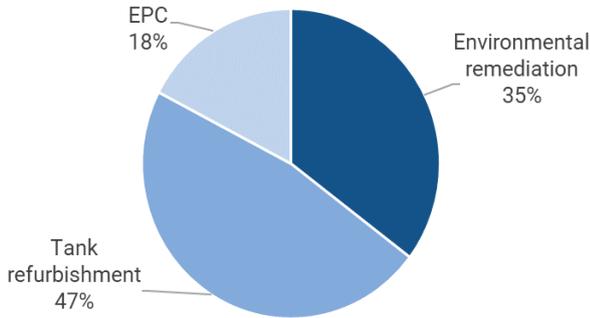
Management 22.2%  
MuM Beteiligung / GCI 14.0%  
Dr. A. Aufschnaiter 8.2%  
Free Float 49.1%

### Company description

Wolftank is a 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.

# Investment case in six charts

## Sales by segment



## Wolftank's track record

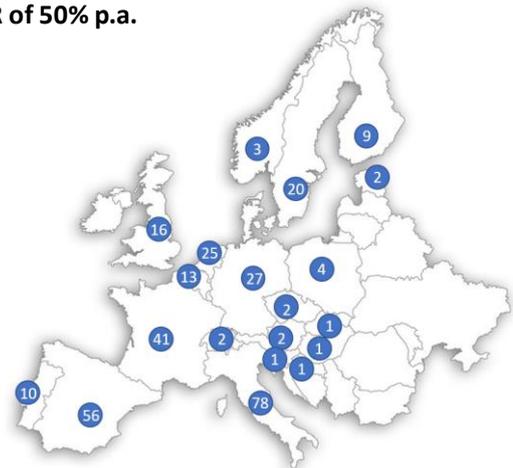


## Blue chip clients

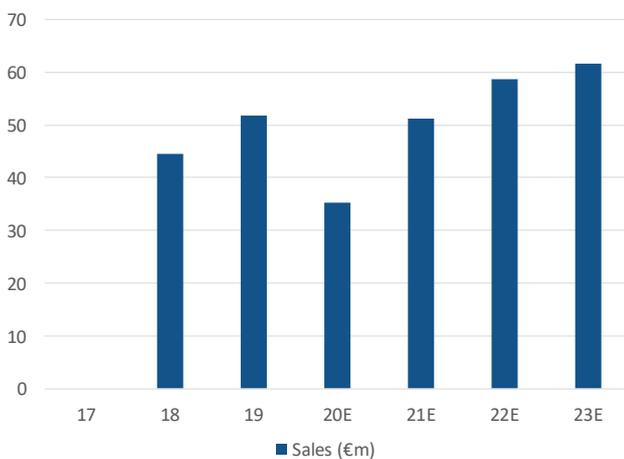


## LNG Map Europe

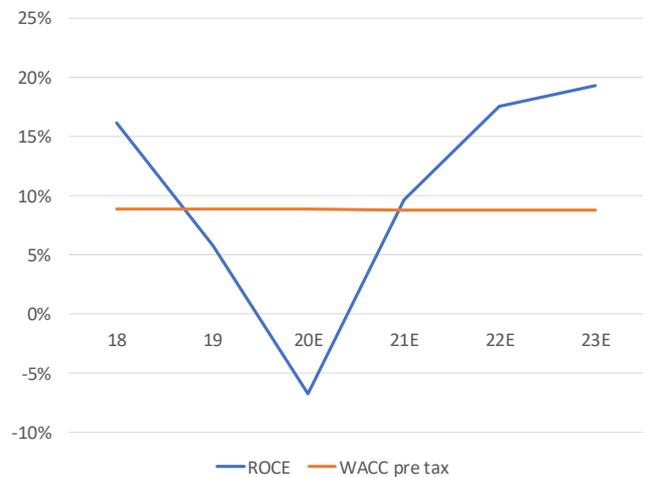
CAGR of 50% p.a.



## Sales development



## ROCE vs. WACC



# 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

## **Weaknesses**

- illiquid stock
- 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



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 24.30 per share based on 2021E and EUR 64.70 per share on 2025E estimates. **Our DCF based PT is supported by our adj. FCF yield half way 2021E/2022E calculations.**

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	2021E	2022E	2023E	2024E	2025E
<b>EBITDA</b>	<b>5,3</b>	<b>7,6</b>	<b>8,1</b>	<b>8,5</b>	<b>8,9</b>
- Maintenance capex	2,3	1,9	1,9	1,9	1,9
- Minorities	0,0	-0,1	-0,1	-0,1	-0,1
- tax expenses	0,6	1,6	1,8	2,0	2,2
<b>= Adjusted Free Cash Flow</b>	<b>2,5</b>	<b>4,2</b>	<b>4,5</b>	<b>4,7</b>	<b>5,0</b>
<b>Actual Market Cap</b>	<b>45</b>	<b>45</b>	<b>45</b>	<b>45</b>	<b>45</b>
+ Net debt (cash)	9,5	7,0	4,0	0,7	-2,8
+ Pension provisions	0,2	0,2	0,2	0,3	0,3
+ Off balance sheet financing	0,0	0,0	0,0	0,0	0,0
- Financial assets	0,7	0,7	0,7	0,7	0,7
- Accumulated dividend payments	0,0	0,0	0,0	0,0	0,0
<i>EV Reconciliations</i>	9,0	6,5	3,5	0,3	-3,2
<b>= Actual EV</b>	<b>54</b>	<b>51</b>	<b>48</b>	<b>45</b>	<b>41</b>
<b>Adjusted Free Cash Flow yield</b>	<b>4,6%</b>	<b>8,2%</b>	<b>9,3%</b>	<b>10,5%</b>	<b>12,0%</b>
base hurdle rate	7,0%	7,0%	7,0%	7,0%	7,0%
ESG adjustment (score 100/100)	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>41,2</b>	<b>69,5</b>	<b>74,9</b>	<b>78,9</b>	<b>82,8</b>
- <i>EV Reconciliations</i>	9	7	4	0	-3
<b>Fair Market Cap</b>	<b>32,2</b>	<b>63,0</b>	<b>71,4</b>	<b>78,6</b>	<b>85,9</b>
No. of shares (million)	1,3	1,3	1,3	1,3	1,3
<b>Fair value per share in EUR</b>	<b>24,3</b>	<b>47,4</b>	<b>53,8</b>	<b>59,2</b>	<b>64,7</b>
<b>Premium (-) / discount (+) in %</b>	<b>-27,8%</b>	<b>41,2%</b>	<b>60,1%</b>	<b>76,2%</b>	<b>92,6%</b>

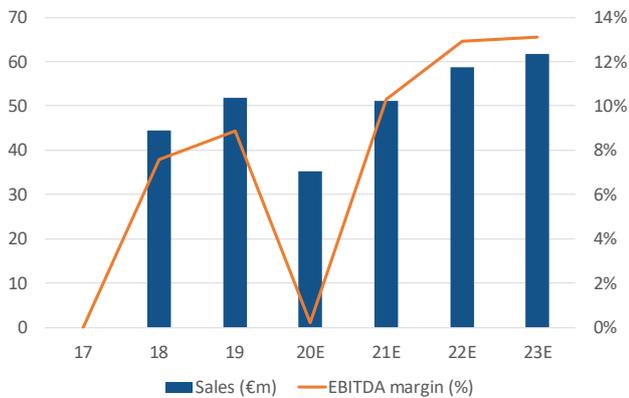
Sensitivity analysis fair value						
	4,0%	39,8	73,6	82,0	88,9	95,9
	5,0%	30,5	57,9	65,1	71,1	77,2
<b>Adjusted hurdle rate</b>	<b>6,0%</b>	<b>24,3</b>	<b>47,4</b>	<b>53,8</b>	<b>59,2</b>	<b>64,7</b>
	7,0%	19,8	40,0	45,7	50,7	55,8
	8,0%	16,5	34,3	39,7	44,3	49,1

Source: Company data; AlsterResearch

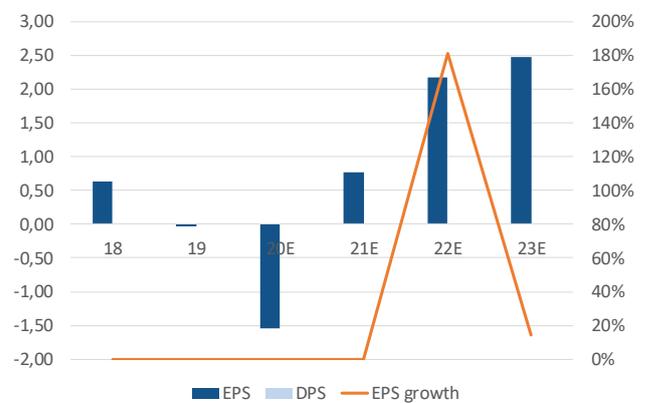
Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable, based on the overall Leeway ESG Score. 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.**

# Financials in six charts

**Sales vs. EBITDA margin development**



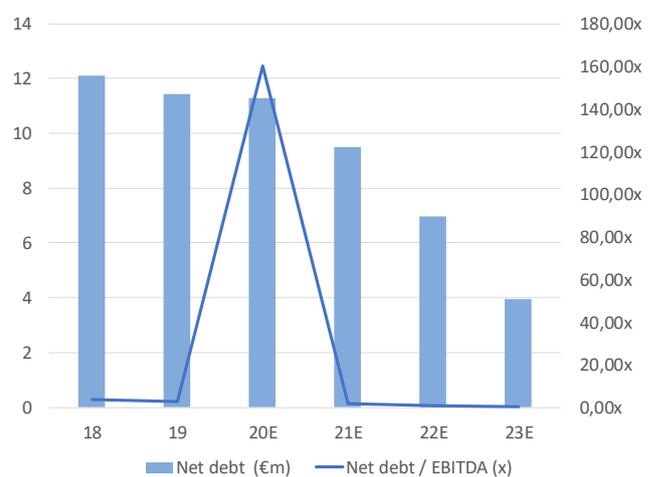
**EPS, DPS in EUR & yoy EPS growth**



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



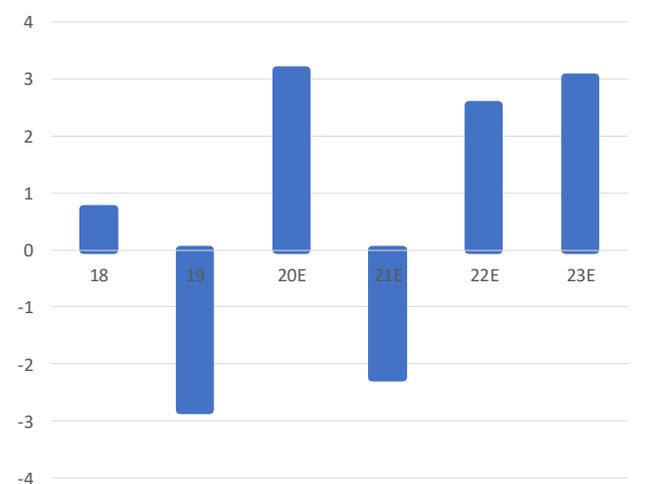
**Net debt and net debt/EBITDA**



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



**Free Cash Flow in EURm**



## Financials

Profit and loss (EUR m)	2018	2019	2020E	2021E	2022E	2023E
<b>Net sales</b>	<b>44.5</b>	<b>51.8</b>	<b>35.2</b>	<b>51.1</b>	<b>58.8</b>	<b>61.7</b>
Sales growth	na	16.3%	-32.0%	45.0%	15.0%	5.0%
Change in finished goods and work-in-process	-0.2	-1.9	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>44.4</b>	<b>49.9</b>	<b>35.2</b>	<b>51.1</b>	<b>58.8</b>	<b>61.7</b>
Material expenses	35.7	35.3	25.7	36.1	40.3	42.3
<b>Gross profit</b>	<b>8.7</b>	<b>14.6</b>	<b>9.5</b>	<b>15.0</b>	<b>18.5</b>	<b>19.4</b>
Other operating income	1.4	0.7	0.2	0.3	0.3	0.3
Personnel expenses	4.7	6.5	6.0	6.4	7.2	7.4
Other operating expenses	2.0	4.2	3.6	3.6	4.1	4.3
<b>EBITDA</b>	<b>3.4</b>	<b>4.6</b>	<b>0.1</b>	<b>5.3</b>	<b>7.6</b>	<b>8.1</b>
Depreciation	1.7	3.3	1.9	2.3	1.9	1.9
EBITA	1.7	1.3	-1.8	3.0	5.7	6.2
Amortisation of goodwill and intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>1.7</b>	<b>1.3</b>	<b>-1.8</b>	<b>3.0</b>	<b>5.7</b>	<b>6.2</b>
Financial result	-0.8	-0.8	-1.2	-1.4	-1.1	-1.0
Recurring pretax income from continuing operations	0.9	0.5	-3.0	1.6	4.6	5.2
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	0.9	0.5	-3.0	1.6	4.6	5.2
Taxes	0.4	0.4	-1.1	0.6	1.6	1.8
Net income from continuing operations	0.4	0.1	-2.0	1.1	3.0	3.4
Result from discontinued operations (net of tax)	0.2	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>0.7</b>	<b>0.1</b>	<b>-2.0</b>	<b>1.1</b>	<b>3.0</b>	<b>3.4</b>
Minority interest	0.0	-0.1	0.1	-0.0	-0.1	-0.1
Net profit (reported)	0.7	-0.0	-1.9	1.0	2.9	3.3
Average number of shares	1.03	1.17	1.20	1.33	1.33	1.33
<b>EPS reported</b>	<b>0.63</b>	<b>-0.04</b>	<b>-1.54</b>	<b>0.77</b>	<b>2.17</b>	<b>2.48</b>

Profit and loss (common size)	2018	2019	2020E	2021E	2022E	2023E
<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	-0%	-4%	0%	0%	0%	0%
<b>Total sales</b>	<b>100%</b>	<b>96%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Material expenses	80%	68%	73%	71%	69%	69%
<b>Gross profit</b>	<b>20%</b>	<b>28%</b>	<b>27%</b>	<b>29%</b>	<b>31%</b>	<b>31%</b>
Other operating income	3%	1%	1%	0%	1%	1%
Personnel expenses	11%	13%	17%	13%	12%	12%
Other operating expenses	4%	8%	10%	7%	7%	7%
<b>EBITDA</b>	<b>8%</b>	<b>9%</b>	<b>0%</b>	<b>10%</b>	<b>13%</b>	<b>13%</b>
Depreciation	4%	6%	5%	4%	3%	3%
EBITA	4%	3%	-5%	6%	10%	10%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%	0%
<b>EBIT</b>	<b>4%</b>	<b>3%</b>	<b>-5%</b>	<b>6%</b>	<b>10%</b>	<b>10%</b>
Financial result	-2%	-2%	-3%	-3%	-2%	-2%
Recurring pretax income from continuing operations	2%	1%	-9%	3%	8%	8%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	2%	1%	-9%	3%	8%	8%
Taxes	1%	1%	-3%	1%	3%	3%
Net income from continuing operations	1%	0%	-6%	2%	5%	5%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
<b>Net income</b>	<b>1%</b>	<b>0%</b>	<b>-6%</b>	<b>2%</b>	<b>5%</b>	<b>5%</b>
Minority interest	0%	-0%	0%	-0%	-0%	-0%
<b>Net profit (reported)</b>	<b>1%</b>	<b>-0%</b>	<b>-5%</b>	<b>2%</b>	<b>5%</b>	<b>5%</b>

Source: Company data; AlsterResearch

Balance sheet (EUR m)	2018	2019	2020E	2021E	2022E	2023E
<b>Intangible assets (excl. Goodwill)</b>	<b>1.8</b>	<b>1.5</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>
Goodwill	3.0	3.1	3.1	3.1	3.1	3.1
Property, plant and equipment	6.3	6.3	7.8	7.0	6.9	6.9
Financial assets	0.3	0.7	0.7	0.7	0.7	0.7
<b>FIXED ASSETS</b>	<b>11.5</b>	<b>11.6</b>	<b>14.0</b>	<b>13.3</b>	<b>13.2</b>	<b>13.2</b>
Inventories	5.5	6.1	4.2	5.9	6.6	6.9
Accounts receivable	20.1	22.0	15.4	22.4	25.8	27.0
Other current assets	0.0	0.0	0.0	0.0	0.0	0.0
Liquid assets	3.4	4.2	10.7	15.5	13.0	14.0
Deferred taxes	0.3	0.4	0.4	0.4	0.4	0.4
Deferred charges and prepaid expenses	0.3	0.1	0.1	0.2	0.2	0.2
<b>CURRENT ASSETS</b>	<b>29.6</b>	<b>32.7</b>	<b>30.8</b>	<b>44.3</b>	<b>45.9</b>	<b>48.6</b>
<b>TOTAL ASSETS</b>	<b>41.1</b>	<b>44.3</b>	<b>44.9</b>	<b>57.6</b>	<b>59.1</b>	<b>61.7</b>
<b>SHAREHOLDERS EQUITY</b>	<b>3.2</b>	<b>8.0</b>	<b>6.0</b>	<b>11.0</b>	<b>14.0</b>	<b>17.4</b>
MINORITY INTEREST	0.1	0.2	0.2	0.2	0.2	0.2
Long-term debt	15.5	15.6	22.0	25.0	20.0	18.0
Provisions for pensions and similar obligations	0.2	0.2	0.1	0.2	0.2	0.2
Other provisions	1.6	0.9	0.7	1.0	1.1	1.2
<b>Non-current liabilities</b>	<b>17.2</b>	<b>16.7</b>	<b>22.8</b>	<b>26.2</b>	<b>21.4</b>	<b>19.4</b>
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	15.5	14.3	11.1	15.6	17.1	18.0
Advance payments received on orders	1.2	0.7	0.5	0.5	0.6	0.6
Other liabilities (incl. from lease and rental contracts)	3.8	4.6	4.2	4.1	3.5	3.7
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	-0.2	0.0	0.0	2.4	2.5
<b>Current liabilities</b>	<b>20.5</b>	<b>19.4</b>	<b>15.9</b>	<b>20.2</b>	<b>23.6</b>	<b>24.7</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>41.1</b>	<b>44.3</b>	<b>44.9</b>	<b>57.6</b>	<b>59.1</b>	<b>61.7</b>

Balance sheet (common size)	2018	2019	2020E	2021E	2022E	2023E
<b>Intangible assets (excl. Goodwill)</b>	<b>4%</b>	<b>3%</b>	<b>6%</b>	<b>4%</b>	<b>4%</b>	<b>4%</b>
Goodwill	7%	7%	7%	5%	5%	5%
Property, plant and equipment	15%	14%	17%	12%	12%	11%
Financial assets	1%	2%	2%	1%	1%	1%
<b>FIXED ASSETS</b>	<b>28%</b>	<b>26%</b>	<b>31%</b>	<b>23%</b>	<b>22%</b>	<b>21%</b>
Inventories	13%	14%	9%	10%	11%	11%
Accounts receivable	49%	50%	34%	39%	44%	44%
Other current assets	0%	0%	0%	0%	0%	0%
Liquid assets	8%	9%	24%	27%	22%	23%
Deferred taxes	1%	1%	1%	1%	1%	1%
Deferred charges and prepaid expenses	1%	0%	0%	0%	0%	0%
<b>CURRENT ASSETS</b>	<b>72%</b>	<b>74%</b>	<b>69%</b>	<b>77%</b>	<b>78%</b>	<b>79%</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>8%</b>	<b>18%</b>	<b>13%</b>	<b>19%</b>	<b>24%</b>	<b>28%</b>
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	38%	35%	49%	43%	34%	29%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	4%	2%	1%	2%	2%	2%
<b>Non-current liabilities</b>	<b>42%</b>	<b>38%</b>	<b>51%</b>	<b>45%</b>	<b>36%</b>	<b>31%</b>
short-term liabilities to banks	0%	0%	0%	0%	0%	0%
Accounts payable	38%	32%	25%	27%	29%	29%
Advance payments received on orders	3%	2%	1%	1%	1%	1%
Other liabilities (incl. from lease and rental contracts)	9%	10%	9%	7%	6%	6%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	0%	-0%	0%	0%	4%	4%
<b>Current liabilities</b>	<b>50%</b>	<b>44%</b>	<b>35%</b>	<b>35%</b>	<b>40%</b>	<b>40%</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



Ratios	2018	2019	2020E	2021E	2022E	2023E
<b>Per share data</b>						
Earnings per share reported	0.63	-0.04	-1.54	0.77	2.17	2.48
Cash flow per share	0.25	-3.78	2.15	-2.22	1.81	2.27
Book value per share	3.11	6.80	4.98	8.32	10.56	13.11
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
<b>Valuation</b>						
P/E	53.4x	-926.7x	-21.8x	43.5x	15.5x	13.6x
P/CF	137.1x	-8.9x	15.6x	-15.2x	18.6x	14.8x
P/BV	10.8x	4.9x	6.7x	4.0x	3.2x	2.6x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	0.7%	-11.2%	6.4%	-6.6%	5.4%	6.7%
EV/Sales	1.3x	1.1x	1.6x	1.1x	0.9x	0.8x
EV/EBITDA	16.9x	12.2x	795.0x	10.3x	6.8x	6.0x
EV/EBIT	34.3x	42.7x	-30.7x	18.0x	9.1x	7.8x
<b>Income statement (EURm)</b>						
Sales	44.5	51.8	35.2	51.1	58.8	61.7
yoy chg in %	Infinity%	16.3%	-32.0%	45.0%	15.0%	5.0%
Gross profit	8.7	14.6	9.5	15.0	18.5	19.4
Gross margin in %	19.5%	28.2%	27.0%	29.3%	31.5%	31.5%
EBITDA	3.4	4.6	0.1	5.3	7.6	8.1
EBITDA margin in %	7.6%	8.9%	0.2%	10.3%	12.9%	13.1%
EBIT	1.7	1.3	-1.8	3.0	5.7	6.2
EBIT margin in %	3.7%	2.5%	-5.2%	5.9%	9.7%	10.1%
Net profit	0.7	-0.0	-1.9	1.0	2.9	3.3
<b>Cash flow statement (EURm)</b>						
CF from operations	2.0	-1.1	4.5	-0.7	4.3	4.9
Capex	-1.3	-1.7	-1.3	-1.5	-1.8	-1.9
Maintenance Capex	1.7	3.3	1.9	2.3	1.9	1.9
Free cash flow	0.7	-2.8	3.1	-2.2	2.5	3.0
<b>Balance sheet (EURm)</b>						
Intangible assets	4.8	4.6	5.6	5.6	5.6	5.6
Tangible assets	6.3	6.3	7.8	7.0	6.9	6.9
Shareholders' equity	3.2	8.0	6.0	11.0	14.0	17.4
Pension provisions	0.2	0.2	0.1	0.2	0.2	0.2
Liabilities and provisions	17.2	16.7	22.8	26.2	21.4	19.4
Net financial debt	12.1	11.4	11.3	9.5	7.0	4.0
w/c requirements	8.9	13.1	8.0	12.2	14.7	15.4
<b>Ratios</b>						
ROE	20.2%	1.1%	-33.0%	9.6%	21.2%	19.5%
ROCE	8.1%	5.4%	-6.3%	8.1%	16.1%	16.9%
Net gearing	375.8%	143.5%	188.5%	86.1%	49.8%	22.7%
Net debt / EBITDA	3.6x	2.5x	160.2x	1.8x	0.9x	0.5x

Source: Company data; AlsterResearch

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Company	Disclosure
Wolftank-Adisa Holding AG	2, 8

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## Contacts

SRH AlsterResearch AG  
Himmelstr. 9  
22299 Hamburg

Tel: +49 40 309 293-52  
Fax: +49 40 556 330-54  
E-Mail: [info@alsterresearch.com](mailto:info@alsterresearch.com)

mwb fairtrade Wertpapierhandelsbank AG  
Rottenbacher Straße 28  
82166 Gräfelfing

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

Our research can be found under

## Research

**OLIVER DREBING**  
Senior Analyst  
Tel: +49 40 309 293-57  
E-Mail: [o.drebing@alsterresearch.com](mailto:o.drebing@alsterresearch.com)

**KARSTEN RAHLF, CFA**  
Senior Analyst  
Tel: +49 40 309 293-54  
E-Mail: [k.rahlf@alsterresearch.com](mailto:k.rahlf@alsterresearch.com)

**KATHARINA SCHLÖTER**  
Analyst  
Tel: +49 40 309 293-52  
E-Mail: [k.schloeter@alsterresearch.com](mailto:k.schloeter@alsterresearch.com)

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

**DR. OLIVER WOJAHN, CFA**  
Senior Analyst  
Tel: +49 40 309 293-52  
E-Mail: [o.wojahn@alsterresearch.com](mailto:o.wojahn@alsterresearch.com)

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

## Sales

**MARKUS KÖNIG-WEISS**  
Head of Sales  
Tel: +49 40 309 293-52  
E-Mail: [mkw@alsterresearch.com](mailto:mkw@alsterresearch.com)

## Equity Capital Markets / Trading

**KAI JORDAN**  
Member of the Board  
Tel: +49 40 36 0995-22  
E-Mail: [kjordan@mwbfairtrade.com](mailto:kjordan@mwbfairtrade.com)

**ALEXANDER DEUSS**  
Head of Institutional Sales  
Tel: +49 40 36 0995-22  
E-Mail: [adeuss@mwbfairtrade.com](mailto:adeuss@mwbfairtrade.com)

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

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