

# Wolftank-Adisa Holding AG

Austria | Industrial Goods & Services | MCap EUR 70.5m

14 September 2022

UPDATE



## Feedback from AlsterResearch's "Renewable Energies" conference

### What's it all about?

AlsterResearch hosted a well attended Pop-up conference with seven companies presenting from the "Renewable Energies" sector. CEO Dr. Peter Werth gave valuable insights into Wolftank's strategic positioning and tremendous growth outlook. In essence, the presentation confirmed our positive view of the company. The massive valuation gap vs. other hydrogen company's looks increasingly unfounded, which is why we reiterate our BUY rating with unchanged PT of EUR 26.30. The latest company presentation can be found [here](#). Also, a recall of all conference presentations can be found on the event page of the ResearchHub ([www.research-hub.de/events](http://www.research-hub.de/events)).

**BUY** (BUY)

<b>Target price</b>	<b>EUR 26.30 (26.30)</b>
Current price	EUR 16.10
Up/downside	63.4%



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Austria | Industrial Goods & Services | MCap EUR 70.5m | EV EUR 76.0m

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## AlsterResearch's "Renewable Energy" conference feedback

**Leading technology partner for energy and environmental solutions** Wolftank is a hidden champion in the field of environmental engineering and protection. With its four segments hydrogen, LNG, environmental services and industrial coating, Wolftank is a full-service provider for the oil and gas industry. The aim to become carbon neutral by 2050 as proclaimed by the "Green Deal" of the EU, implies to almost completely abandon fossil fuels and to substitute these through electrification or CO2-free fuel alternatives. Whilst the latter will essentially be hydrogen, the European (and even global) filling station infrastructure must be reconsidered or even entirely rebuilt: Decommissioning old petrol stations, remediate contaminated soils, adding hydrogen fueling points, upgrading LNG facilities and maintaining the existing and aging infrastructure, incl. pipes and tanks.

**Order book well filled** All of this is likely to fill the order book of Wolftank for years or even decades to come. In fact, according to the company, customer enquiries accumulate to more than twice of Wolftank's current annual sales volume, reflecting the strong dynamic in this market. Against this backdrop, AlsterResearch's CAGR growth expectations of "only" 28% (21-24E) might soon look too conservative, providing additional upside potential to our estimates.

**Valuation does not (yet) reflect the hydrogen bonus** In terms of valuation, looking at other players in the hydrogen space, it becomes obvious that Wolftank is not yet being perceived as a hydrogen company by capital market participants. Whilst hydrogen peers such as NEL, Hexagon, Ballard Power or Plug Power Systems are trading on average one year forward EV/sales multiples of 10x, Wolftank is trading just below 1x 2023E EV/sales (see next page for peer valuation table). With the hydrogen segment likely to become Wolftank's largest segment within the next 1-3 years, we believe that the valuation gap will gradually be reduced.

**Investment case confirmed, reiterate to BUY** All in all, CEO Dr. Peter Werth presented a compelling investment case with upbeat growth expectations. We therefore feel our investment thesis being confirmed, which is why we reiterate our BUY recommendation with unchanged PT of EUR 26.30, providing a healthy upside of 60%.

Wolftank-Adisa Holding AG	2019	2020	2021	2022E	2023E	2024E
Sales	51.8	35.0	44.6	78.8	86.7	92.8
<i>Growth yoy</i>	na	-32.4%	27.4%	76.6%	10.0%	7.0%
EBITDA	4.6	0.3	1.5	8.3	10.1	12.2
EBIT	1.3	-1.8	-1.3	5.4	7.2	9.3
Net profit	-0.0	-2.2	-3.0	3.0	4.4	6.1
Net debt (net cash)	11.4	12.8	5.4	5.9	5.0	-1.4
Net debt/EBITDA	2.5x	45.4x	3.6x	0.7x	0.5x	-0.1x
EPS recurring	-0.01	-0.61	-0.67	0.69	1.01	1.40
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	28.2%	28.4%	35.0%	33.0%	33.5%	34.0%
EBITDA margin	8.9%	0.8%	3.4%	10.5%	11.6%	13.1%
EBIT margin	2.5%	-5.1%	-3.0%	6.9%	8.3%	10.1%
ROCE	5.3%	-7.2%	-4.4%	14.8%	18.1%	21.0%
EV/EBITDA	17.9x	296.1x	50.5x	9.3x	7.5x	5.7x
EV/EBIT	62.4x	-46.3x	-56.6x	14.2x	10.6x	7.5x
PER	-1,332.1x	-26.2x	-23.9x	23.2x	16.0x	11.5x
FCF yield	-7.8%	-3.7%	3.1%	2.9%	0.7%	9.0%

Source: Company data, AlsterResearch



Source: Company data, AlsterResearch

**High/low 52 weeks** 23.00 / 12.00  
**Price/Book Ratio** 5.1x

### Ticker / Symbols

ISIN AT0000A25NJ6  
WKN A2PBHR  
Bloomberg WAH:GR

### Changes in estimates

		Sales	EBIT	EPS
<b>2022E</b>	old	78,8	5,4	0,69
	Δ	0,0%	0,0%	0,0%
<b>2023E</b>	old	86,7	7,2	1,01
	Δ	0,0%	0,0%	0,0%
<b>2024E</b>	old	92,8	9,3	1,40
	Δ	0,0%	0,0%	0,0%

### Key share data

Number of shares: (in m pcs) 4.38  
Book value per share: (in EUR) 3.17  
Ø trading volume: (12 months) 2,500

### Major shareholders

MuM Beteiligung / GCI 15.0%  
Management 13.0%  
Eiffel Investment 8.0%  
Free Float 49.1%

### 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.

## Half year results

P&L data	1H2019	2H2019	1H2020	2H2020	1H2021	2H2021
Sales	26,1	25,8	12,9	22,2	20,3	24,4
yoy growth in %	na	na	-50,7%	-14,0%	57,5%	10,0%
Gross profit	8,1	6,6	3,9	6,0	5,8	9,8
Gross margin in %	31,0%	25,4%	30,6%	27,0%	28,9%	40,1%
EBITDA	2,9	1,7	0,3	-0,1	-0,2	1,7
EBITDA margin in %	11,2%	6,5%	2,6%	-0,2%	-1,1%	7,1%
EBIT	2,1	-0,8	-0,4	-1,4	-1,6	0,2
EBIT margin in %	8,2%	-3,2%	-3,3%	-6,2%	-7,8%	1,0%
EBT	2	-1,23	-0,8	-2,1	-2,0	-0,8
taxes paid	-0,31	-0,13	-0,01	-0,5	-0,1	0,2
tax rate in %	-17,6%	10,3%	1,0%	24,5%	3,0%	-25,1%
net profit	1,44	-1,35	-0,79	-1,5	-1,9	-1,0
yoy growth in %	na	na	na	na	na	na
<b>EPS</b>	<b>0,41</b>	<b>-0,42</b>	<b>-0,22</b>	<b>-0,39</b>	<b>-0,48</b>	<b>-0,19</b>

Source: Company data; AlsterResearch

## Hydrogen peer valuation

Company name	Sales		ROCE		Share price	% of 52 wk high	Market Cap	EV	EBITDA Margin			EBIT margin			Sales CAGR
	2021	2021	2021	2021					2022	2023	2024	2022	2023	2024	
Ballard Power Systems Inc	88	-7,7%	7,50	-61%	2.236	1.261	-122,9%	-93,1%	-44,0%	-118,1%	-86,6%	-42,1%	30,7%		
Plug Power Inc	425	-9,7%	28,57	-38%	16.533	14.181	-34,6%	3,8%	15,2%	-52,4%	-17,5%	-0,3%	69,2%		
Nel ASA	79	-10,5%	1,40	-32%	2.186	1.836	-65,8%	-28,4%	-7,6%	-82,9%	-41,8%	-17,2%	48,2%		
SFC Energy AG	64	-8,1%	22,65	-35%	393	384	7,0%	10,2%	12,8%	2,6%	6,0%	8,0%	41,3%		
Hexagon AB	4.347	10,2%	10,67	-25%	28.738	32.375	37,3%	38,2%	38,7%	28,4%	29,1%	29,7%	10,4%		
ITM Power plc	5	-20,1%	1,77	-71%	1.084	902	-391,9%	-93,7%	-25,9%	-420,8%	-109,8%	-30,7%	198,2%		
<b>Median</b>		<b>-8,9%</b>			<b>2.211</b>	<b>1.548</b>	<b>-50,2%</b>	<b>-12,3%</b>	<b>2,6%</b>	<b>-67,7%</b>	<b>-29,6%</b>	<b>-8,8%</b>	<b>44,7%</b>		
<b>Mean</b>		<b>-7,7%</b>			<b>8.529</b>	<b>8.490</b>	<b>-95,1%</b>	<b>-27,2%</b>	<b>-1,8%</b>	<b>-107,2%</b>	<b>-36,8%</b>	<b>-8,8%</b>	<b>66,3%</b>		
Wolf tank-Adisa Holding AG	45	-4,8%	16,10	-36%	71	76	10,5%	11,6%	13,1%	6,9%	8,3%	10,1%	33,5%		

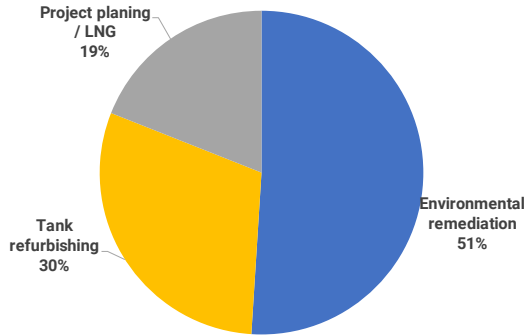
Source: AlsterResearch, FactSet estimates

Company name	EV/Sales			EV/EBITDA			EV/EBIT		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
Ballard Power Systems Inc	12,2x	9,8x	6,4x	-9,9x	-10,5x	-14,5x	-10,3x	-11,3x	-15,2x
Plug Power Inc	15,7x	10,6x	6,9x	-45,4x	281,3x	45,4x	-29,9x	-60,4x	-2076,4x
Nel ASA	19,1x	11,5x	7,2x	-29,0x	-40,5x	-94,6x	-23,0x	-27,5x	-41,6x
SFC Energy AG	4,6x	3,1x	2,1x	65,8x	30,7x	16,5x	178,4x	52,0x	26,5x
Hexagon AB	6,3x	5,9x	5,5x	16,9x	15,5x	14,3x	22,2x	20,3x	18,6x
ITM Power plc	215,3x	18,0x	7,1x	-54,9x	-19,1x	-27,4x	-51,2x	-16,3x	-23,1x
<b>Median</b>	<b>13,9x</b>	<b>10,2x</b>	<b>6,6x</b>	<b>-19,5x</b>	<b>2,5x</b>	<b>-0,1x</b>	<b>-16,7x</b>	<b>-13,8x</b>	<b>-19,1x</b>
<b>Mean</b>	<b>45,5x</b>	<b>9,8x</b>	<b>5,9x</b>	<b>-9,4x</b>	<b>42,9x</b>	<b>-10,0x</b>	<b>14,4x</b>	<b>-7,2x</b>	<b>-351,9x</b>
Wolf tank-Adisa Holding AG	1,0x	0,9x	0,7x	9,3x	7,5x	5,7x	14,2x	10,6x	7,5x

Source: AlsterResearch, FactSet estimates

# Investment case in six charts

## Sales by segment 2020



## Wolf tank's track record

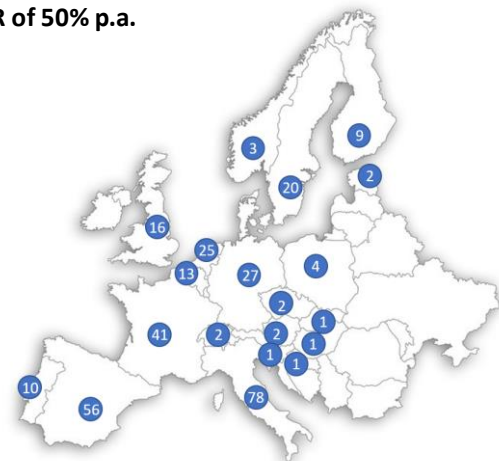


## Blue chip clients

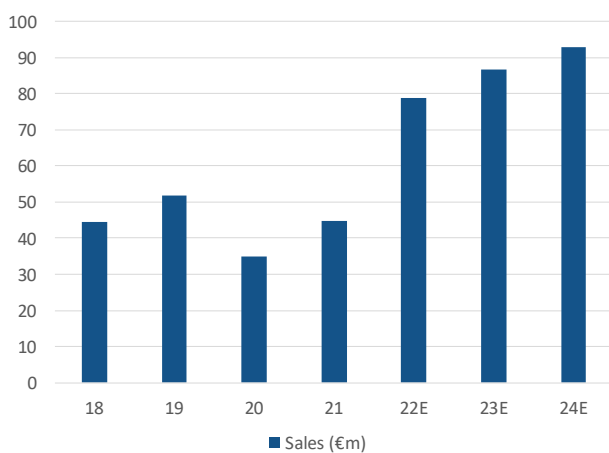


## LNG Map Europe

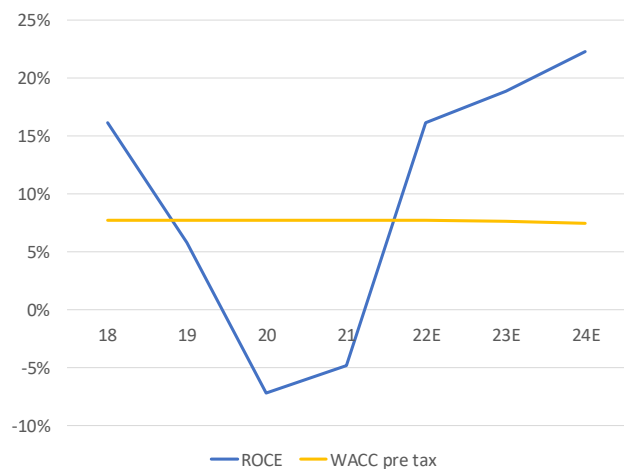
CAGR of 50% p.a.



## 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

- 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

# Valuation

## DCF Model

The DCF model results in a **fair value of EUR 26.45 per share**:

**Top-line growth:** We expect Woltank-Adisa Holding AG to continue benefitting from structural growth. Hence our growth estimates for 2022E-2029E is in the range of 7.4% p.a. The long-term growth rate is set at 2.0%.

**EBIT margins.** The scalable business model should allow for EBIT margins of 14% by 2023E, which look defensible given high competitive quality based on scale geography and expertise. Accordingly, we model approx. 14% EBIT margins in the long-term.

**WACC.** The averaged 1-, 3- and 5-year historical equity beta is calculated as 0.86. Unlevering and correcting for mean reversion yields an asset beta of 0.83. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.5% this yields cost of equity of 9.4%. 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 7.6%.

DCF (EUR m) (except per share data and beta)	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	Terminal value
NOPAT	4.0	5.3	6.9	6.5	7.1	7.6	8.2	8.8	
Depreciation & amortization	2.9	2.9	2.8	2.8	2.9	2.9	3.1	3.2	
Change in working capital	-1.5	-4.5	-0.5	-0.4	-0.4	-0.4	-0.4	-0.5	
Chg. in long-term provisions	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.2	
Capex	-2.4	-2.6	-2.8	-3.0	-3.2	-3.4	-3.6	-3.9	
Cash flow	3.2	1.3	6.5	6.2	6.5	6.9	7.3	7.8	141.7
Present value	3.2	1.1	5.5	4.9	4.8	4.7	4.7	4.6	82.8
WACC	7.7%	7.7%	7.6%	7.5%	7.5%	7.5%	7.5%	7.5%	7.6%

DCF per share derived from	
Total present value	116.3
Mid-year adj. total present value	120.6
Net debt / cash at start of year	5.4
Financial assets	0.7
Provisions and off b/s debt	0.1
Equity value	115.9
No. of shares outstanding	4.4
<b>Discounted cash flow / share upside/(downside)</b>	<b>26.45 / 64.3%</b>

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2022E-2029E)	7.4%
Terminal value growth (2029E - infinity)	2.0%
Terminal year ROCE	19.7%
Terminal year WACC	7.6%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	25.0%
Equity beta	0.90
Unlevered beta (industry or company)	0.85
Target debt / equity	0.5
Relevered beta	1.17
Risk-free rate	2.0%
Equity risk premium	6.5%
Cost of equity	9.6%

<b>Share price</b>	<b>16.10</b>
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Sensitivity analysis DCF									
Change in WACC (%-points)	Long term growth					Share of present value			
	1.0%	1.5%	2.0%	2.5%	3.0%	2022E-2025E	2026E-2029E	terminal value	
1.0%	20.0	21.1	22.2	23.6	25.2				12.6%
0.5%	21.6	22.8	24.2	25.8	27.8				16.1%
0.0%	23.3	24.8	26.4	28.5	30.9				71.2%
-0.5%	25.4	27.1	29.2	31.7	34.8				
-1.0%	27.8	29.9	32.5	35.7	39.8				

## 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 18.27 per share based on 2022E and 35.88 EUR per share on 2026E estimates. **We value Wolfbank-Adisa Holding AG onhalf way 2023/24E adj. FCF yield, which derive at a fair value of EUR 26.02.** It thus supports the DCF based fair value 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	2022E	2023E	2024E	2025E	2026E
<b>EBITDA</b>	<b>8.3</b>	<b>10.1</b>	<b>12.2</b>	<b>13.0</b>	<b>13.9</b>
- Maintenance capex	2.9	2.9	2.8	2.8	2.9
- Minorities	0.3	0.4	0.6	0.6	0.7
- tax expenses	0.8	1.2	1.7	2.8	3.3
<b>= Adjusted Free Cash Flow</b>	<b>4.3</b>	<b>5.5</b>	<b>7.0</b>	<b>6.8</b>	<b>7.1</b>
<b>Actual Market Cap</b>	<b>70.5</b>	<b>70.5</b>	<b>70.5</b>	<b>70.5</b>	<b>70.5</b>
+ Net debt (cash)	5.9	5.0	-1.4	-7.6	-14.6
+ Pension provisions	0.3	0.3	0.4	0.4	0.4
+ 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
- Acc. dividend payments	0.0	0.0	0.0	0.0	0.0
<i>EV Reconciliations</i>	5.5	4.7	-1.7	-7.9	-14.9
<b>= Actual EV'</b>	<b>76.0</b>	<b>75.2</b>	<b>68.8</b>	<b>62.6</b>	<b>55.6</b>
<b>Adjusted RW_FCF yield</b>	<b>5.6%</b>	<b>7.3%</b>	<b>10.2%</b>	<b>10.8%</b>	<b>12.8%</b>
base hurdle rate	6.0%	6.0%	6.0%	6.0%	6.0%
ESG adjustment	1.0%	1.0%	1.0%	1.0%	1.0%
adjusted hurdle rate	5.0%	5.0%	5.0%	5.0%	5.0%
<b>Fair EV</b>	<b>85.5</b>	<b>110.0</b>	<b>140.8</b>	<b>135.3</b>	<b>142.3</b>
- <i>EV Reconciliations</i>	5.5	4.7	-1.7	-7.9	-14.9
<b>Fair Market Cap</b>	<b>80.0</b>	<b>105.4</b>	<b>142.5</b>	<b>143.2</b>	<b>157.2</b>
No. of shares (million)	4.4	4.4	4.4	4.4	4.4
<b>Fair value per share in EUR</b>	<b>18.27</b>	<b>24.05</b>	<b>32.53</b>	<b>32.70</b>	<b>35.88</b>
<b>Premium (-) / discount (+)</b>	<b>13.5%</b>	<b>49.4%</b>	<b>102.1%</b>	<b>103.1%</b>	<b>122.9%</b>

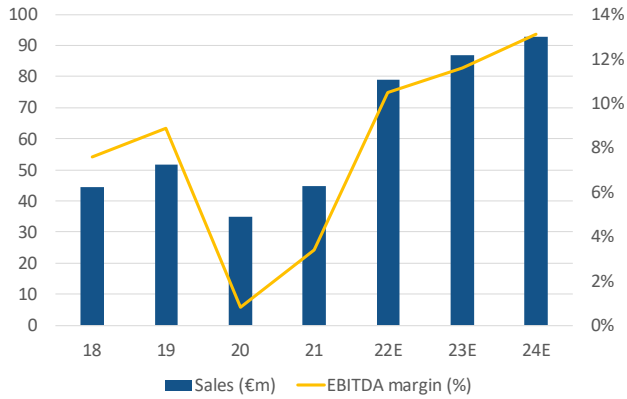
Sensitivity analysis fair value						
Adjusted hurdle rate	3.0%	31.3	40.8	54.0	53.3	57.5
	4.0%	23.1	30.3	40.6	40.4	44.0
	<b>5.0%</b>	<b>18.3</b>	<b>24.1</b>	<b>32.5</b>	<b>32.7</b>	<b>35.9</b>
	6.0%	15.0	19.9	27.2	27.5	30.5
	7.0%	12.7	16.9	23.3	23.9	26.6

Source: Company data; AlsterResearch

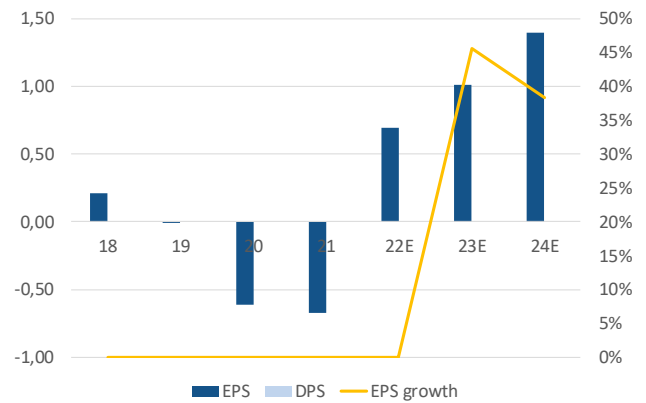
Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 6.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments 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

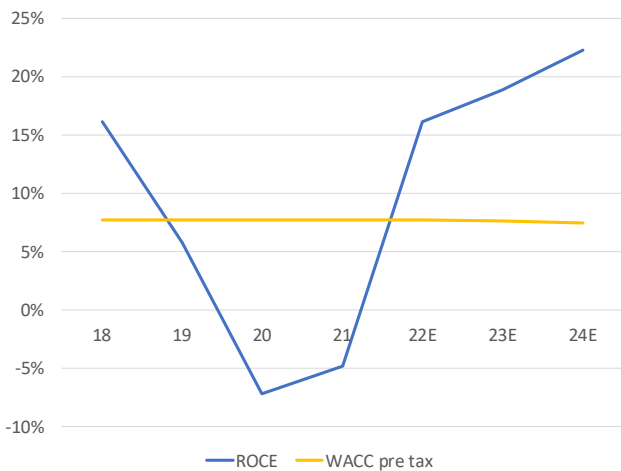
**Sales vs. EBITDA margin development**



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



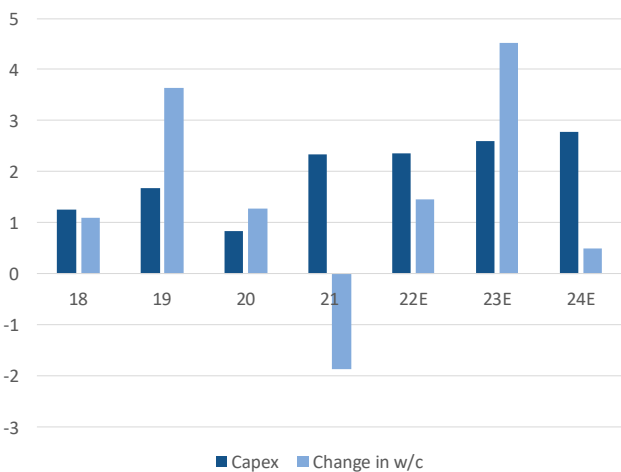
**ROCE vs. WACC (pre tax)**



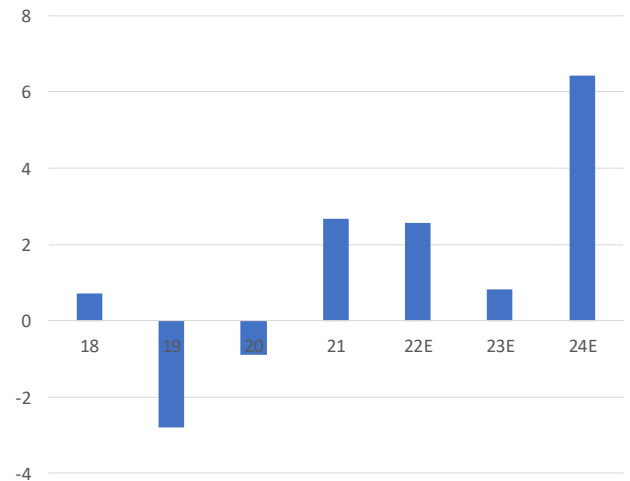
**Net debt and net debt/EBITDA**



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



**Free Cash Flow in EURm**



Source: Company data; AlsterResearch



## Financials

Profit and loss (EUR m)	2019	2020	2021	2022E	2023E	2024E
<b>Net sales</b>	<b>51.8</b>	<b>35.0</b>	<b>44.6</b>	<b>78.8</b>	<b>86.7</b>	<b>92.8</b>
Sales growth	na	-32.4%	27.4%	76.6%	10.0%	7.0%
Change in finished goods and work-in-process	-1.9	-0.6	1.2	0.0	0.0	0.0
<b>Total sales</b>	<b>49.9</b>	<b>34.4</b>	<b>45.8</b>	<b>78.8</b>	<b>86.7</b>	<b>92.8</b>
Material expenses	35.3	24.5	30.2	52.8	57.7	61.2
<b>Gross profit</b>	<b>14.6</b>	<b>9.9</b>	<b>15.6</b>	<b>26.0</b>	<b>29.0</b>	<b>31.5</b>
Other operating income	0.7	1.1	1.3	2.4	2.6	2.8
Personnel expenses	6.5	7.2	7.9	12.2	13.0	13.4
Other operating expenses	4.2	3.6	7.5	7.9	8.6	8.8
<b>EBITDA</b>	<b>4.6</b>	<b>0.3</b>	<b>1.5</b>	<b>8.3</b>	<b>10.1</b>	<b>12.2</b>
Depreciation	3.3	2.1	2.8	2.9	2.9	2.8
EBITA	1.3	-1.8	-1.3	5.4	7.2	9.3
Amortisation of goodwill and intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>1.3</b>	<b>-1.8</b>	<b>-1.3</b>	<b>5.4</b>	<b>7.2</b>	<b>9.3</b>
Financial result	-0.8	-1.0	-1.4	-1.2	-1.1	-0.9
Recurring pretax income from continuing operations	0.5	-2.8	-2.8	4.2	6.1	8.4
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	0.5	-2.8	-2.8	4.2	6.1	8.4
Taxes	0.4	-0.5	0.1	0.8	1.2	1.7
Net income from continuing operations	0.1	-2.3	-2.9	3.3	4.9	6.7
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>0.1</b>	<b>-2.3</b>	<b>-2.9</b>	<b>3.3</b>	<b>4.9</b>	<b>6.7</b>
Minority interest	-0.1	0.1	-0.0	-0.3	-0.4	-0.6
Net profit (reported)	-0.0	-2.2	-3.0	3.0	4.4	6.1
Average number of shares	3.51	3.61	4.38	4.38	4.38	4.38
<b>EPS reported</b>	<b>-0.01</b>	<b>-0.61</b>	<b>-0.67</b>	<b>0.69</b>	<b>1.01</b>	<b>1.40</b>

Profit and loss (common size)	2019	2020	2021	2022E	2023E	2024E
<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	-4%	-2%	3%	0%	0%	0%
<b>Total sales</b>	<b>96%</b>	<b>98%</b>	<b>103%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Material expenses	68%	70%	68%	67%	67%	66%
<b>Gross profit</b>	<b>28%</b>	<b>28%</b>	<b>35%</b>	<b>33%</b>	<b>34%</b>	<b>34%</b>
Other operating income	1%	3%	3%	3%	3%	3%
Personnel expenses	13%	20%	18%	16%	15%	14%
Other operating expenses	8%	10%	17%	10%	10%	9%
<b>EBITDA</b>	<b>9%</b>	<b>1%</b>	<b>3%</b>	<b>11%</b>	<b>12%</b>	<b>13%</b>
Depreciation	6%	6%	6%	4%	3%	3%
EBITA	3%	-5%	-3%	7%	8%	10%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%	0%
<b>EBIT</b>	<b>3%</b>	<b>-5%</b>	<b>-3%</b>	<b>7%</b>	<b>8%</b>	<b>10%</b>
Financial result	-2%	-3%	-3%	-2%	-1%	-1%
Recurring pretax income from continuing operations	1%	-8%	-6%	5%	7%	9%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	1%	-8%	-6%	5%	7%	9%
Taxes	1%	-1%	0%	1%	1%	2%
Net income from continuing operations	0%	-7%	-7%	4%	6%	7%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
<b>Net income</b>	<b>0%</b>	<b>-7%</b>	<b>-7%</b>	<b>4%</b>	<b>6%</b>	<b>7%</b>
Minority interest	-0%	0%	-0%	-0%	-1%	-1%
<b>Net profit (reported)</b>	<b>-0%</b>	<b>-6%</b>	<b>-7%</b>	<b>4%</b>	<b>5%</b>	<b>7%</b>

Source: Company data; AlsterResearch

Balance sheet (EUR m)	2019	2020	2021	2022E	2023E	2024E
<b>Intangible assets (excl. Goodwill)</b>	<b>1.5</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>
Goodwill	3.1	5.4	7.1	8.6	8.6	8.6
Property, plant and equipment	6.3	8.6	10.6	11.6	11.3	11.3
Financial assets	0.7	1.0	0.7	0.7	0.7	0.7
<b>FIXED ASSETS</b>	<b>11.6</b>	<b>16.9</b>	<b>20.3</b>	<b>22.8</b>	<b>22.5</b>	<b>22.4</b>
Inventories	6.1	5.4	5.7	8.7	9.5	10.1
Accounts receivable	22.0	22.0	23.9	34.6	38.0	40.7
Other current assets	0.0	1.9	2.8	2.8	2.8	2.8
Liquid assets	4.2	3.1	7.5	9.3	8.1	12.5
Deferred taxes	0.4	1.4	1.4	1.4	1.4	1.4
Deferred charges and prepaid expenses	0.1	0.3	0.3	0.2	0.3	0.3
<b>CURRENT ASSETS</b>	<b>32.7</b>	<b>34.2</b>	<b>41.5</b>	<b>57.0</b>	<b>60.1</b>	<b>67.8</b>
<b>TOTAL ASSETS</b>	<b>44.3</b>	<b>51.0</b>	<b>61.8</b>	<b>79.8</b>	<b>82.6</b>	<b>90.2</b>
<b>SHAREHOLDERS EQUITY</b>	<b>8.0</b>	<b>5.8</b>	<b>13.9</b>	<b>17.2</b>	<b>22.1</b>	<b>28.8</b>
MINORITY INTEREST	0.2	1.7	2.3	2.3	2.3	2.3
Long-term debt	15.6	15.9	7.7	10.0	8.0	6.0
Provisions for pensions and similar obligations	0.2	0.0	0.0	0.3	0.3	0.4
Other provisions	0.9	1.5	1.6	1.5	1.6	1.8
<b>Non-current liabilities</b>	<b>16.7</b>	<b>17.4</b>	<b>9.4</b>	<b>11.8</b>	<b>10.0</b>	<b>8.1</b>
short-term liabilities to banks	0.0	0.0	5.2	5.2	5.2	5.2
Accounts payable	14.3	13.3	18.2	27.5	30.0	31.9
Advance payments received on orders	0.7	1.1	1.6	0.8	0.9	0.9
Other liabilities (incl. from lease and rental contracts)	4.6	10.8	10.5	11.8	8.7	9.3
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	-0.2	0.9	0.7	3.2	3.5	3.7
<b>Current liabilities</b>	<b>19.4</b>	<b>26.2</b>	<b>36.2</b>	<b>48.4</b>	<b>48.2</b>	<b>51.0</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>44.3</b>	<b>51.0</b>	<b>61.8</b>	<b>79.8</b>	<b>82.6</b>	<b>90.2</b>

Balance sheet (common size)	2019	2020	2021	2022E	2023E	2024E
<b>Intangible assets (excl. Goodwill)</b>	<b>3%</b>	<b>4%</b>	<b>3%</b>	<b>2%</b>	<b>2%</b>	<b>2%</b>
Goodwill	7%	11%	12%	11%	10%	10%
Property, plant and equipment	14%	17%	17%	15%	14%	12%
Financial assets	2%	2%	1%	1%	1%	1%
<b>FIXED ASSETS</b>	<b>26%</b>	<b>33%</b>	<b>33%</b>	<b>29%</b>	<b>27%</b>	<b>25%</b>
Inventories	14%	11%	9%	11%	11%	11%
Accounts receivable	50%	43%	39%	43%	46%	45%
Other current assets	0%	4%	5%	4%	3%	3%
Liquid assets	9%	6%	12%	12%	10%	14%
Deferred taxes	1%	3%	2%	2%	2%	2%
Deferred charges and prepaid expenses	0%	1%	0%	0%	0%	0%
<b>CURRENT ASSETS</b>	<b>74%</b>	<b>67%</b>	<b>67%</b>	<b>71%</b>	<b>73%</b>	<b>75%</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>18%</b>	<b>11%</b>	<b>22%</b>	<b>22%</b>	<b>27%</b>	<b>32%</b>
MINORITY INTEREST	0%	3%	4%	3%	3%	3%
Long-term debt	35%	31%	13%	13%	10%	7%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	2%	3%	3%	2%	2%	2%
<b>Non-current liabilities</b>	<b>38%</b>	<b>34%</b>	<b>15%</b>	<b>15%</b>	<b>12%</b>	<b>9%</b>
short-term liabilities to banks	0%	0%	8%	6%	6%	6%
Accounts payable	32%	26%	29%	34%	36%	35%
Advance payments received on orders	2%	2%	3%	1%	1%	1%
Other liabilities (incl. from lease and rental contracts)	10%	21%	17%	15%	11%	10%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	-0%	2%	1%	4%	4%	4%
<b>Current liabilities</b>	<b>44%</b>	<b>51%</b>	<b>59%</b>	<b>61%</b>	<b>58%</b>	<b>56%</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 (EUR m)	2019	2020	2021	2022E	2023E	2024E
Net profit/loss	0.1	-2.3	-2.9	3.3	4.9	6.7
Depreciation of fixed assets (incl. leases)	3.3	2.1	2.8	2.9	2.9	2.8
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	-0.9	1.5	3.2	0.2	0.2	0.1
Cash flow from operations before changes in w/c	2.5	1.2	3.1	6.4	7.9	9.7
Increase/decrease in inventory	-0.6	0.7	-0.2	-3.0	-0.8	-0.6
Increase/decrease in accounts receivable	-1.9	-0.0	-1.9	-10.7	-3.5	-2.7
Increase/decrease in accounts payable	-1.2	-1.0	4.9	9.3	2.5	1.9
Increase/decrease in other w/c positions	0.0	-0.9	-0.9	3.0	-2.8	0.9
Increase/decrease in working capital	-3.6	-1.3	1.9	-1.5	-4.5	-0.5
<b>Cash flow from operating activities</b>	<b>-1.1</b>	<b>-0.1</b>	<b>5.0</b>	<b>4.9</b>	<b>3.4</b>	<b>9.2</b>
CAPEX	-1.7	-0.8	-2.3	-2.4	-2.6	-2.8
Payments for acquisitions	0.0	-3.3	-3.0	-3.0	0.0	0.0
Financial investments	0.0	-0.6	0.0	0.0	0.0	0.0
Income from asset disposals	-0.3	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-2.0</b>	<b>-4.7</b>	<b>-5.3</b>	<b>-5.4</b>	<b>-2.6</b>	<b>-2.8</b>
Cash flow before financing	-3.1	-4.8	-0.3	-0.4	0.8	6.4
Increase/decrease in debt position	-1.8	0.3	-3.0	2.3	-2.0	-2.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	4.8	0.0	11.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-1.0	3.2	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>1.9</b>	<b>3.5</b>	<b>8.0</b>	<b>2.3</b>	<b>-2.0</b>	<b>-2.0</b>
Increase/decrease in liquid assets	-1.2	-1.2	7.7	1.8	-1.2	4.4
<b>Liquid assets at end of period</b>	<b>-4.1</b>	<b>-5.3</b>	<b>2.3</b>	<b>4.1</b>	<b>3.0</b>	<b>7.4</b>

Source: Company data; AlsterResearch

Regional sales split (EURm)	2019	2020	2021	2022E	2023E	2024E
Domestic	38.9	0.0	0.0	0.0	0.0	0.0
Europe (ex domestic)	0.0	31.2	41.5	71.7	78.9	84.4
The Americas	0.0	0.7	0.9	1.6	1.7	1.9
Asia	10.4	2.5	1.3	3.9	4.3	4.6
Rest of World	2.6	0.7	0.9	1.6	1.7	1.9
<b>Total sales</b>	<b>51.8</b>	<b>35.0</b>	<b>44.6</b>	<b>78.8</b>	<b>86.7</b>	<b>92.8</b>

Regional sales split (common size)	2019	2020	2021	2022E	2023E	2024E
Domestic	75.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Europe (ex domestic)	0.0%	89.0%	93.0%	91.0%	91.0%	91.0%
The Americas	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Asia	20.0%	7.0%	3.0%	5.0%	5.0%	5.0%
Rest of World	5.0%	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>

Ratios	2019	2020	2021	2022E	2023E	2024E
<b>Per share data</b>						
Earnings per share reported	-0.01	-0.61	-0.67	0.69	1.01	1.40
Cash flow per share	-1.26	-0.59	0.50	0.47	0.12	1.45
Book value per share	2.27	1.60	3.17	3.93	5.04	6.57
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
<b>Valuation</b>						
P/E	-1,332.1x	-26.2x	-23.9x	23.2x	16.0x	11.5x
P/CF	-12.8x	-27.1x	32.5x	34.3x	133.6x	11.1x
P/BV	7.1x	10.1x	5.1x	4.1x	3.2x	2.4x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-7.8%	-3.7%	3.1%	2.9%	0.7%	9.0%
EV/Sales	1.6x	2.4x	1.7x	1.0x	0.9x	0.7x
EV/EBITDA	17.9x	296.1x	50.5x	9.3x	7.5x	5.7x
EV/EBIT	62.4x	-46.3x	-56.6x	14.2x	10.6x	7.5x
<b>Income statement (EURm)</b>						
Sales	51.8	35.0	44.6	78.8	86.7	92.8
yoy chg in %	16.3%	-32.4%	27.4%	76.6%	10.0%	7.0%
Gross profit	14.6	9.9	15.6	26.0	29.0	31.5
Gross margin in %	28.2%	28.4%	35.0%	33.0%	33.5%	34.0%
EBITDA	4.6	0.3	1.5	8.3	10.1	12.2
EBITDA margin in %	8.9%	0.8%	3.4%	10.5%	11.6%	13.1%
EBIT	1.3	-1.8	-1.3	5.4	7.2	9.3
EBIT margin in %	2.5%	-5.1%	-3.0%	6.9%	8.3%	10.1%
Net profit	-0.0	-2.2	-3.0	3.0	4.4	6.1
<b>Cash flow statement (EURm)</b>						
CF from operations	-1.1	-0.1	5.0	4.9	3.4	9.2
Capex	-1.7	-0.8	-2.3	-2.4	-2.6	-2.8
Maintenance Capex	3.3	2.1	2.8	2.9	2.9	2.8
Free cash flow	-2.8	-0.9	2.7	2.6	0.8	6.4
<b>Balance sheet (EURm)</b>						
Intangible assets	4.6	7.2	8.9	10.4	10.4	10.4
Tangible assets	6.3	8.6	10.6	11.6	11.3	11.3
Shareholders' equity	8.0	5.8	13.9	17.2	22.1	28.8
Pension provisions	0.2	0.0	0.0	0.3	0.3	0.4
Liabilities and provisions	16.7	17.4	14.5	17.0	15.2	13.3
Net financial debt	11.4	12.8	5.4	5.9	5.0	-1.4
w/c requirements	13.1	12.9	9.7	15.0	16.6	17.9
<b>Ratios</b>						
ROE	1.1%	-40.5%	-20.9%	19.4%	22.0%	23.3%
ROCE	5.3%	-7.2%	-4.4%	14.8%	18.1%	21.0%
Net gearing	143.5%	221.7%	39.1%	34.1%	22.8%	-4.8%
Net debt / EBITDA	2.5x	45.4x	3.6x	0.7x	0.5x	-0.1x

Source: Company data; AlsterResearch

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