

Wolftank-Adisa Holding AG

Austria | Industrial Goods & Services | MCap EUR 72.1m

26 September 2022

UPDATE



Good H1 22 results with steep improvements – albeit with lower pace

What's it all about?

Wolftank reported H1 22 results which – in a nutshell – saw a steep recovery from the Covid-19 induced slump. With sales up 43% yoy and EBIT up by more than 80%, all KPI's experienced strong improvements. Wolftank benefits from its specialization in technologies for energy and environmental solutions. In fact, Wolftank occupies crucial parts of the value chain within the area of Environmental Services, Industrial Coating and with increasing importance also the LNG and Hydrogen market. Still, the recovery was somewhat lighter than expected, reflecting lengthy approval processes. We consequently take a more cautious stance going forward, which is why we reduce our estimates and PT to EUR 24.50 (old EUR 26.30), still prompting to recommend to BUY.

BUY (BUY)

Target price	EUR 24.50 (26.30)
Current price	EUR 16.45
Up/downside	48.9%

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Wolftank-Adisa Holding AG

Austria | Industrial Goods & Services | MCap EUR 72.1m | EV EUR 77.5m

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Good H1 22 with steep improvements – albeit with lower pace

Dynamic H1 22 sales development Wolftank saw a steep recovery with its H1 22 results. Sales increased by c. 43% yoy to EUR 29m driven by a mix of pent-up demand after the Covid-19 induced business halt, as well as structural demand for Wolftank's specialized technologies for energy and environmental solutions. In addition, Wolftank should have benefitted from the first-time consolidation of the 50/50 JV Mares Srl., which is likely to have contributed some EUR 10m (eAR) in sales. On a more negative note, China sales are not yet recovering, given the prevailing "no Covid" policy. On top, lengthy approval and financing processes seem to stretch the order backlog-to-sales conversion resulting in a less steep growth trajectory than previously anticipated. Wolftank occupies crucial parts of the value chain within the area of **Environmental Services** (remediation of soil contamination and the dismantling of petrochemical plants), **Industrial Coating** (extending the operating life of existing tanks and plants) and with increasing importance also the **LNG** and **Hydrogen** market.

Growing order backlog Consequently, Wolftank's order backlog is growing strongly. On AlsterResearch's recent Pop-up conference, CEO Dr. Peter Werth mentioned that customer enquiries accumulate to more than twice of Wolftank's current annual sales volume, reflecting the strong dynamic in the market for hydrogen and LNG technologies. In more detail: Wolftank has just concluded an agreement for the construction of a hydrogen filling station in Sardinia with an order volume of c. EUR 2m. This nicely adds to the EUR 3.7m orders received in the early weeks of September from the hydrogen and LNG sectors.

Margin recovery and improving balance sheet KPIs In terms of earnings, operating results (EBIT) improved by 83% yoy and remained only marginally negative at EUR -0.3m (H1 21: EUR -1.6m). Wolftank still suffers from an under utilization of staff as the company deliberately decided not to lay-off personnel during Covid-19. In terms of balance sheet ratios, Wolftank's equity ratio went up by c. 9PP to 26.3% whilst net financial debt came in in-line with our estimates at c. EUR 7m.

PT down but reiterate to BUY All in all, Wolftank's H1 results saw a dynamic performance, albeit at a lower growth trajectory than previously anticipated. We consequently take a more cautious stance going forward, which is why we reduce our estimates and PT to EUR 24.50 (old EUR 26.30). Still, we believe in the long-term growth story of Wolftank, which is why we reiterate to BUY.

Wolftank Group	2019	2020	2021	2022E	2023E	2024E
Sales	51.8	35.0	44.6	70.8	77.9	85.7
<i>Growth yoy</i>	na	-32.4%	27.4%	58.6%	10.0%	10.0%
EBITDA	4.6	0.3	1.5	5.7	7.8	9.9
EBIT	1.3	-1.8	-1.3	2.8	4.9	7.2
Net profit	-0.0	-2.2	-3.0	1.1	2.8	4.6
Net debt (net cash)	11.4	12.8	5.4	7.9	8.2	3.4
Net debt/EBITDA	2.5x	45.4x	3.6x	1.4x	1.0x	0.3x
EPS recurring	-0.01	-0.61	-0.67	0.26	0.64	1.05
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%	8.0%	10.0%	11.6%
EBIT margin	2.5%	-5.1%	-3.0%	3.9%	6.3%	8.4%
ROCE	5.3%	-7.2%	-4.4%	8.2%	13.9%	18.7%
EV/EBITDA	18.2x	301.5x	51.6x	14.2x	10.3x	7.6x
EV/EBIT	63.6x	-47.2x	-57.8x	28.7x	16.3x	10.5x
PER	-1,361.1x	-26.8x	-24.4x	63.5x	25.6x	15.7x
FCF yield	-7.7%	-3.6%	3.0%	-0.3%	-1.1%	6.4%

Source: Company data, AlsterResearch



Source: Company data, AlsterResearch

High/low 52 weeks 23.00 / 12.00
Price/Book Ratio 5.2x

Ticker / Symbols

ISIN AT0000A25NJ6
WKN A2PBHR
Bloomberg WAH:GR

Changes in estimates

		Sales	EBIT	EPS
2022E	old	78,8	5,4	0,69
	Δ	-10,2%	-48,3%	-62,6%
2023E	old	86,7	7,2	1,01
	Δ	-10,2%	-30,9%	-36,4%
2024E	old	92,8	9,3	1,40
	Δ	-7,7%	-22,6%	-25,0%

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

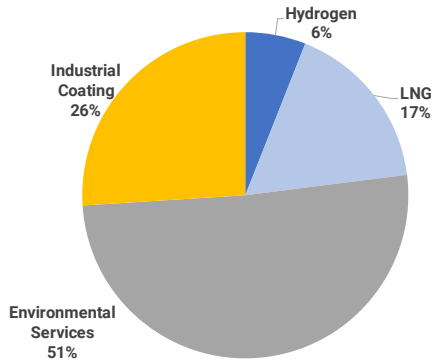
The following table depict the half year reports of Wolftank (in EURm).

P&L data in EURm	1H2019	2H2019	1H2020	2H2020	1H2021	2H2021	1H2022
Sales	26,1	25,8	12,9	22,2	20,3	24,4	29,0
yoy growth in %	na	na	-50,7%	-14,0%	57,5%	10,0%	43,0%
Gross profit	8,1	6,6	3,9	6,0	5,8	9,8	9,2
Gross margin in %	31,0%	25,4%	30,6%	27,0%	28,9%	40,1%	31,7%
EBITDA	2,9	1,7	0,3	-0,1	-0,2	1,7	1,4
EBITDA margin in %	11,2%	6,5%	2,6%	-0,2%	-1,1%	7,1%	4,8%
EBIT	2,1	-0,8	-0,4	-1,4	-1,6	0,2	-0,3
EBIT margin in %	8,2%	-3,2%	-3,3%	-6,2%	-7,8%	1,0%	-0,9%
EBT	2	-1,23	-0,8	-2,1	-2,0	-0,8	-0,6
taxes paid	-0,31	-0,13	-0,01	-0,5	-0,1	0,2	-0,5
tax rate in %	-17,6%	10,3%	1,0%	24,5%	3,0%	-25,1%	81,4%
net profit	1,44	-1,35	-0,79	-1,5	-1,9	-1,0	-1,0
yoy growth in %	na	na	na	na	na	na	na
EPS	0,41	-0,42	-0,22	-0,39	-0,48	-0,19	-0,23

Source: Company data; AlsterResearch

Investment case in six charts

Sales by segment 2021



Wolf tank's track record

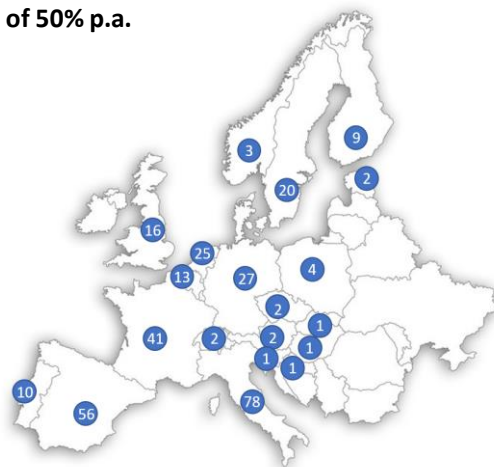


Blue chip clients

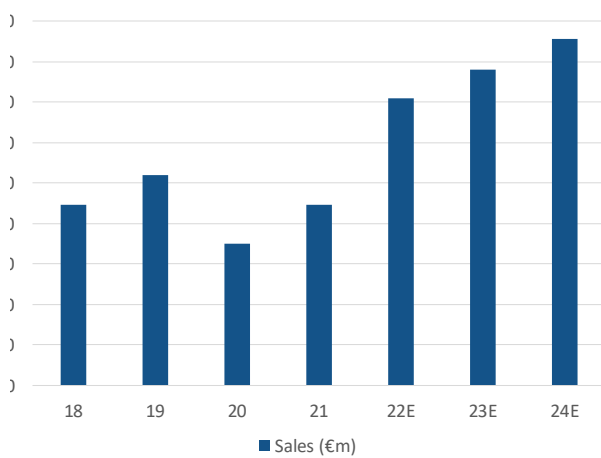


LNG Map Europe

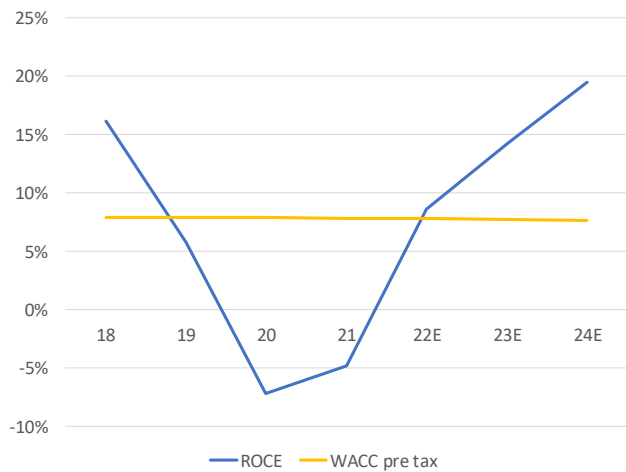
CAGR of 50% p.a.



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

- Customers face lengthy approval and financing processes
- 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

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 9.13 per share based on 2022E and 32.07 EUR per share on 2026E estimates. **We value Wolfbank-Adisa Holding AG on 2024E adj. FCF yield, which 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
EBITDA	5.7	7.8	9.9	11.8	13.0
- Maintenance capex	2.9	2.8	2.7	2.7	2.7
- Minorities	0.1	0.3	0.5	0.5	0.6
- tax expenses	0.3	0.8	1.3	2.5	3.0
= Adjusted Free Cash Flow	2.4	3.9	5.5	6.1	6.6
Actual Market Cap	72.1	72.1	72.1	72.1	72.1
+ Net debt (cash)	7.9	8.2	3.4	-2.0	-8.3
+ Pension provisions	0.3	0.3	0.3	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>	7.4	7.8	3.0	-2.4	-8.7
= Actual EV'	79.5	79.8	75.1	69.7	63.4
Adjusted RW_FCF yield	3.0%	4.9%	7.3%	8.7%	10.4%
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%
Fair EV	47.4	77.8	110.1	121.4	131.8
- <i>EV Reconciliations</i>	7.4	7.8	3.0	-2.4	-8.7
Fair Market Cap	40.0	70.1	107.1	123.8	140.5
No. of shares (million)	4.4	4.4	4.4	4.4	4.4
Fair value per share in EUR	9.13	16.00	24.45	28.26	32.07
Premium (-) / discount (+)	-44.5%	-2.8%	48.6%	71.8%	94.9%

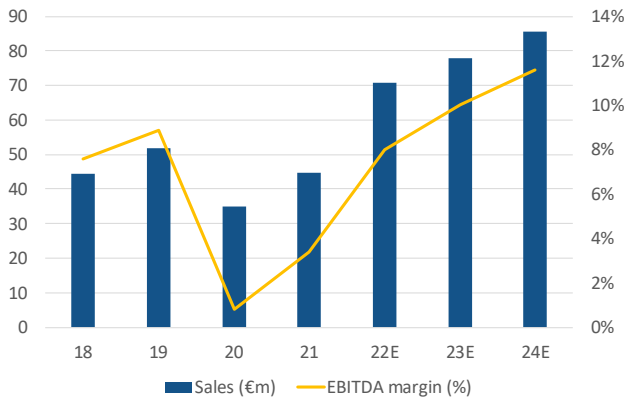
Sensitivity analysis fair value						
	3.0%	16.3	27.8	41.2	46.7	52.1
Adjusted hurdle rate	4.0%	11.8	20.4	30.7	35.2	39.6
	5.0%	9.1	16.0	24.5	28.3	32.1
	6.0%	7.3	13.0	20.3	23.6	27.1
	7.0%	6.0	10.9	17.3	20.3	23.5

Source: Company data; AlsterResearch

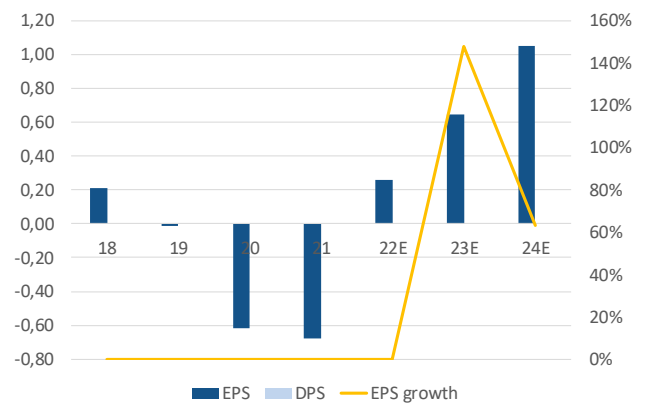
Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 6.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments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

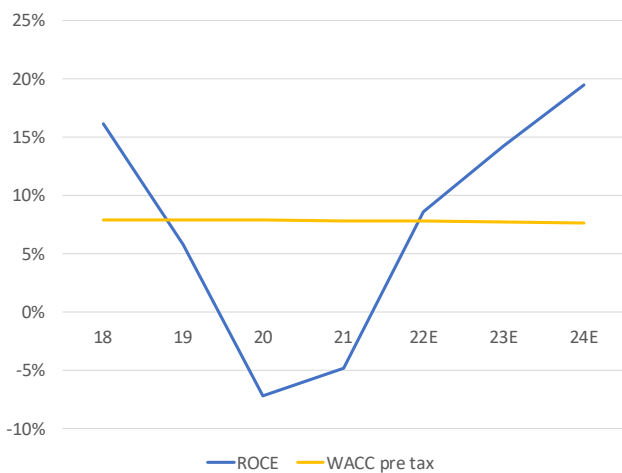
Sales vs. EBITDA margin development



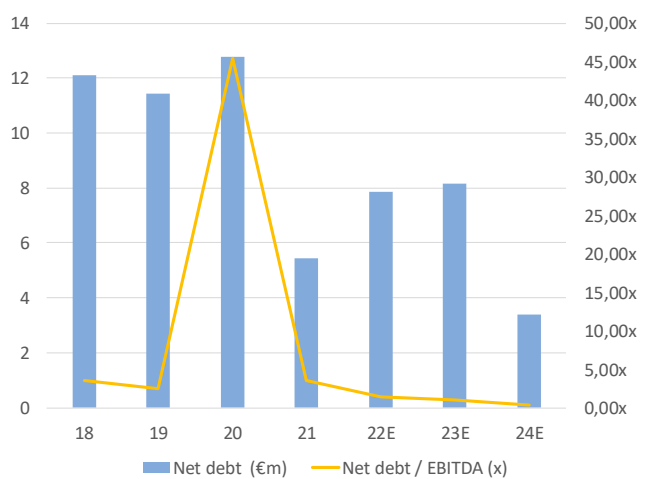
EPS, DPS in EUR & yoy EPS growth



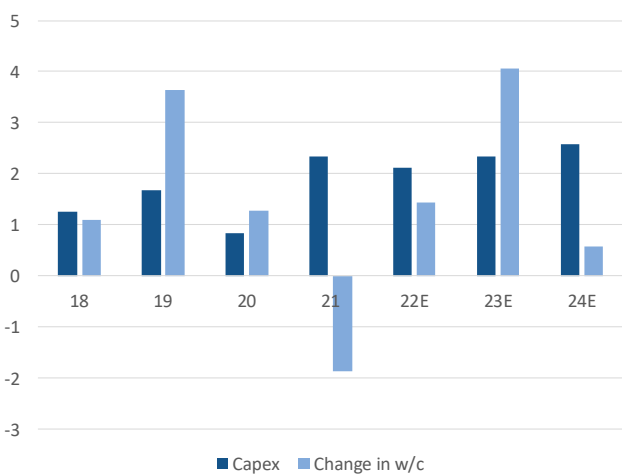
ROCE vs. WACC (pre tax)



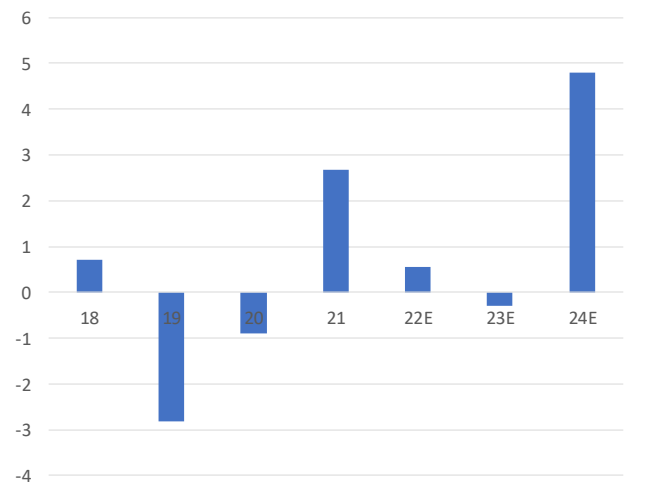
Net debt and net debt/EBITDA



Capex & chg in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; AlsterResearch

Financials

Profit and loss (EURm)	2019	2020	2021	2022E	2023E	2024E
Net sales	51.8	35.0	44.6	70.8	77.9	85.7
Sales growth	na	-32.4%	27.4%	58.6%	10.0%	10.0%
Change in finished goods and work-in-process	-1.9	-0.6	1.2	0.0	0.0	0.0
Total sales	49.9	34.4	45.8	70.8	77.9	85.7
Material expenses	35.3	24.5	30.2	47.4	51.8	56.5
Gross profit	14.6	9.9	15.6	23.4	26.1	29.1
Other operating income	0.7	1.1	1.3	2.1	2.3	2.6
Personnel expenses	6.5	7.2	7.9	11.3	12.1	12.8
Other operating expenses	4.2	3.6	7.5	8.5	8.6	9.0
EBITDA	4.6	0.3	1.5	5.7	7.8	9.9
Depreciation	3.3	2.1	2.8	2.9	2.8	2.7
EBITA	1.3	-1.8	-1.3	2.8	4.9	7.2
Amortisation of goodwill and intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	1.3	-1.8	-1.3	2.8	4.9	7.2
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	1.6	3.9	6.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	0.5	-2.8	-2.8	1.6	3.9	6.3
Taxes	0.4	-0.5	0.1	0.3	0.8	1.3
Net income from continuing operations	0.1	-2.3	-2.9	1.2	3.1	5.0
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	0.1	-2.3	-2.9	1.2	3.1	5.0
Minority interest	-0.1	0.1	-0.0	-0.1	-0.3	-0.5
Net profit (reported)	-0.0	-2.2	-3.0	1.1	2.8	4.6
Average number of shares	3.51	3.61	4.38	4.38	4.38	4.38
EPS reported	-0.01	-0.61	-0.67	0.26	0.64	1.05

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

Source: Company data; AlsterResearch

Balance sheet (EURm)	2019	2020	2021	2022E	2023E	2024E
Intangible assets (exl. Goodwill)	1.5	1.8	1.8	1.8	1.8	1.8
Goodwill	3.1	5.4	7.1	8.6	8.6	8.6
Property, plant and equipment	6.3	8.6	10.6	11.4	10.9	10.7
Financial assets	0.7	1.0	0.7	0.7	0.7	0.7
FIXED ASSETS	11.6	16.9	20.3	22.5	22.0	21.9
Inventories	6.1	5.4	5.7	7.8	8.5	9.3
Accounts receivable	22.0	22.0	23.9	31.0	34.1	37.5
Other current assets	0.0	1.9	2.8	2.8	2.8	2.8
Liquid assets	4.2	3.1	7.5	7.3	5.0	7.8
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	0.2	0.3
CURRENT ASSETS	32.7	34.2	41.5	50.6	52.1	59.1
TOTAL ASSETS	44.3	51.0	61.8	73.1	74.1	81.0
SHAREHOLDERS EQUITY	8.0	5.8	13.9	15.1	18.2	23.3
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	0.3
Other provisions	0.9	1.5	1.6	1.3	1.5	1.6
Non-current liabilities	16.7	17.4	9.4	11.6	9.8	8.0
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	24.7	27.0	29.4
Advance payments received on orders	0.7	1.1	1.6	0.7	0.8	0.9
Other liabilities (incl. from lease and rental contracts)	4.6	10.8	10.5	10.6	7.8	8.6
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	-0.2	0.9	0.7	2.8	3.1	3.4
Current liabilities	19.4	26.2	36.2	44.0	43.8	47.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	44.3	51.0	61.8	73.1	74.1	81.0

Balance sheet (common size)	2019	2020	2021	2022E	2023E	2024E
Intangible assets (excl. Goodwill)	3%	4%	3%	2%	2%	2%
Goodwill	7%	11%	12%	12%	12%	11%
Property, plant and equipment	14%	17%	17%	16%	15%	13%
Financial assets	2%	2%	1%	1%	1%	1%
FIXED ASSETS	26%	33%	33%	31%	30%	27%
Inventories	14%	11%	9%	11%	11%	11%
Accounts receivable	50%	43%	39%	42%	46%	46%
Other current assets	0%	4%	5%	4%	4%	3%
Liquid assets	9%	6%	12%	10%	7%	10%
Deferred taxes	1%	3%	2%	2%	2%	2%
Deferred charges and prepaid expenses	0%	1%	0%	0%	0%	0%
CURRENT ASSETS	74%	67%	67%	69%	70%	73%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	18%	11%	22%	21%	25%	29%
MINORITY INTEREST	0%	3%	4%	3%	3%	3%
Long-term debt	35%	31%	13%	14%	11%	7%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	2%	3%	3%	2%	2%	2%
Non-current liabilities	38%	34%	15%	16%	13%	10%
short-term liabilities to banks	0%	0%	8%	7%	7%	6%
Accounts payable	32%	26%	29%	34%	36%	36%
Advance payments received on orders	2%	2%	3%	1%	1%	1%
Other liabilities (incl. from lease and rental contracts)	10%	21%	17%	15%	11%	11%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	-0%	2%	1%	4%	4%	4%
Current liabilities	44%	51%	59%	60%	59%	59%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100%	100%	100%	100%	100%	100%

Source: Company data; AlsterResearch

Cash flow statement (EURm)	2019	2020	2021	2022E	2023E	2024E
Net profit/loss	0.1	-2.3	-2.9	1.2	3.1	5.0
Depreciation of fixed assets (incl. leases)	3.3	2.1	2.8	2.9	2.8	2.7
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	-0.0	0.2	0.2
Cash flow from operations before changes in w/c	2.5	1.2	3.1	4.1	6.1	7.9
Increase/decrease in inventory	-0.6	0.7	-0.2	-2.1	-0.7	-0.8
Increase/decrease in accounts receivable	-1.9	-0.0	-1.9	-7.1	-3.1	-3.4
Increase/decrease in accounts payable	-1.2	-1.0	4.9	6.5	2.3	2.5
Increase/decrease in other w/c positions	0.0	-0.9	-0.9	1.4	-2.5	1.1
Increase/decrease in working capital	-3.6	-1.3	1.9	-1.4	-4.1	-0.6
Cash flow from operating activities	-1.1	-0.1	5.0	2.7	2.0	7.4
CAPEX	-1.7	-0.8	-2.3	-2.1	-2.3	-2.6
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
Cash flow from investing activities	-2.0	-4.7	-5.3	-5.1	-2.3	-2.6
Cash flow before financing	-3.1	-4.8	-0.3	-2.5	-0.3	4.8
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
Cash flow from financing activities	1.9	3.5	8.0	2.3	-2.0	-2.0
Increase/decrease in liquid assets	-1.2	-1.2	7.7	-0.2	-2.3	2.8
Liquid assets at end of period	-4.1	-5.3	2.3	2.1	-0.2	2.6

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	64.4	70.9	77.9
The Americas	0.0	0.7	0.9	1.4	1.6	1.7
Asia	10.4	2.5	1.3	3.5	3.9	4.3
Rest of World	2.6	0.7	0.9	1.4	1.6	1.7
Total sales	51.8	35.0	44.6	70.8	77.9	85.7

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%
Total sales	100%	100%	100%	100%	100%	100%

Ratios	2019	2020	2021	2022E	2023E	2024E
Per share data						
Earnings per share reported	-0.01	-0.61	-0.67	0.26	0.64	1.05
Cash flow per share	-1.26	-0.59	0.50	-0.05	-0.18	1.06
Book value per share	2.27	1.60	3.17	3.45	4.16	5.31
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	-1,361.1x	-26.8x	-24.4x	63.5x	25.6x	15.7x
P/CF	-13.1x	-27.7x	33.2x	-364.9x	-90.4x	15.5x
P/BV	7.3x	10.3x	5.2x	4.8x	4.0x	3.1x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-7.7%	-3.6%	3.0%	-0.3%	-1.1%	6.4%
EV/Sales	1.6x	2.4x	1.7x	1.1x	1.0x	0.9x
EV/EBITDA	18.2x	301.5x	51.6x	14.2x	10.3x	7.6x
EV/EBIT	63.6x	-47.2x	-57.8x	28.7x	16.3x	10.5x
Income statement (EURm)						
Sales	51.8	35.0	44.6	70.8	77.9	85.7
yoy chg in %	16.3%	-32.4%	27.4%	58.6%	10.0%	10.0%
Gross profit	14.6	9.9	15.6	23.4	26.1	29.1
Gross margin in %	28.2%	28.4%	35.0%	33.0%	33.5%	34.0%
EBITDA	4.6	0.3	1.5	5.7	7.8	9.9
EBITDA margin in %	8.9%	0.8%	3.4%	8.0%	10.0%	11.6%
EBIT	1.3	-1.8	-1.3	2.8	4.9	7.2
EBIT margin in %	2.5%	-5.1%	-3.0%	3.9%	6.3%	8.4%
Net profit	-0.0	-2.2	-3.0	1.1	2.8	4.6
Cash flow statement (EURm)						
CF from operations	-1.1	-0.1	5.0	2.7	2.0	7.4
Capex	-1.7	-0.8	-2.3	-2.1	-2.3	-2.6
Maintenance Capex	3.3	2.1	2.8	2.9	2.8	2.7
Free cash flow	-2.8	-0.9	2.7	0.5	-0.3	4.8
Balance sheet (EURm)						
Intangible assets	4.6	7.2	8.9	10.4	10.4	10.4
Tangible assets	6.3	8.6	10.6	11.4	10.9	10.7
Shareholders' equity	8.0	5.8	13.9	15.1	18.2	23.3
Pension provisions	0.2	0.0	0.0	0.3	0.3	0.3
Liabilities and provisions	16.7	17.4	14.5	16.8	15.0	13.1
Net financial debt	11.4	12.8	5.4	7.9	8.2	3.4
w/c requirements	13.1	12.9	9.7	13.4	14.9	16.6
Ratios						
ROE	1.1%	-40.5%	-20.9%	8.3%	17.0%	21.7%
ROCE	5.3%	-7.2%	-4.4%	8.2%	13.9%	18.7%
Net gearing	143.5%	221.7%	39.1%	52.1%	44.8%	14.5%
Net debt / EBITDA	2.5x	45.4x	3.6x	1.4x	1.0x	0.3x

Source: Company data; AlsterResearch

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