

2022 results: Wolftank Group sales revenues up 40%, EBITDA tripled

- Sales revenues of EUR 62.7 million, EBITDA of EUR 3.6 million, turnaround in EBIT
- Significant environmental impact: Wolftank services enable a total of 57,000t CO₂ savings

The business of Wolftank Group (Wolftank-Adisa Holding AG, ISIN: AT0000A25NJ6), specializing in technologies for energy and environmental solutions, picked up speed in 2022. The successful buy and build strategy that the company has been pursuing since 2014 resulted in revenues of EUR 62.7 million in 2022 (2021: EUR 44.6 million), an increase of around 40%. Earnings before interest, taxes, depreciation and amortization (EBITDA) tripled to EUR 3.6 million (2021: EUR 1.2 million).

Raw material price increased with limited ability to pass on to customers, increased costs in hydrogen infrastructure due to the large pipeline of requests for proposals and long delays in public procurement processes had a dampening effect on profitability, but EBIT nevertheless turned slightly into positive at EUR 0.07 million (2021: EUR -1.6 million), while earnings before and after taxes remained at EUR -0.7 million (2021: EUR -2.8 million) and EUR -1.6 million (2021: EUR -2.9 million), respectively. Net debt was more than halved and decreased to EUR 4.9 million (2021: EUR 11.4 million), gearing improved to 24% (2021: 70%). The number of shares at the end of 2022 was 4.4 million.

"We were able to show a good performance in 2022 and deliver solid results in the existing market environment. Overall, we performed in line with expectations and are putting increased focus on profitability this year. At the same time, the number of inquiries has been substantially strengthened, thus providing a solid basis for organic growth. The buy & build strategy of the past years has guided us well through the pandemic and is now paying off", says Peter Werth, CEO of Wolftank Group.

Three business segments with positive environmental impact

The Wolftank Group's business is divided into three segments: Environmental Services, Industrial Coatings and Hydrogen and Renewable Energies. The Group's business activities are focused on creating positive environmental impact and avoiding or reducing global CO₂ emissions. According to projections for 2022, the work of the three business lines will enable a total of more than 57,000 metric tons of CO₂ savings, while the Group's carbon footprint itself amounted to 4.6 metric tons of CO₂ (Scope 1, 2, 3).

"Our increasing sales not only support our own growth, but also reduce global greenhouse gas emissions. Every gram of CO₂ we emit as a result of our operations saves more than 10 grams of CO₂ globally. We are also in pole position to gain a significant market share in the growing hydrogen and renewable energy infrastructure needs in the coming years", says CEO Peter Werth.

The segment for environmental services and remediation of soil, water and obsolete infrastructure was less affected by pandemic measures and reported sales of EUR 34.9 million (56% of total sales). The EBITDA margin was 6%, but should reach the target of 15% in the medium term. The Industrial Coatings segment, which offers state-of-the-art technologies for the protection and maintenance of tanks and pipelines, achieved sales of EUR 8.5 million (13% of total sales) and a strong EBITDA margin of 22.7%. Although price increases in raw materials could have a temporary impact, the segment is expected to grow strongly in the medium term.

The Hydrogen and Renewable Energies segment focuses on hydrogen and LNG as energy carriers. 2022 was characterized by the strongest supply pipeline in the company's history, the processing of which, however, burdened

the cost side and thus generated an EBITDA margin of -2.2% on sales of EUR 19.4 million (31% of total sales). With decades of know-how, the Group is ideally positioned to gain a significant market share of the growing infrastructure demand in the hydrogen sector. The market volume in the EU alone is estimated to total around EUR 1.5 billion over the next three years.

Dynamic start into 2023

The current year has accelerated business momentum, with high demand for Wolftank Group's services leading to a solid supply pipeline. New strategic collaborations will ensure good utilization: in January, for example, the Group was selected by TPER - the provider of local public transport in the Italian region of Emilia Romagna - as an operational-industrial partner for a joint consortium to supply integrated hydrogen refueling systems for buses by 2026. Among other things, this will implement the renewal of the public transport fleet in Bologna with 127 zero-emission vehicles.

Agreements with the manufacturer ARTHUR BUS for the further development and delivery of mobile hydrogen tank containers or a distribution agreement with EnerMech for the Australian and New Zealand industry will further boost business. Most recently, EUR 4 million framework agreements were booked with several leading e-mobility providers to install more than 400 mainly fast charging stations in Italy. In February, the Group also took an expansion step into the U.S. by establishing its own subsidiary in California.

"We are actively investing in our organic growth and are well positioned to make the most of opportunities in the current market environment. This forms a strong basis for our sustainable success in the current fiscal year," concludes CEO Peter Werth.

The full Wolftank Group Annual Sustainability Report will be available online from 15 May 2023: <https://wolftankgroup.com/investor-relations/financial-reports/>

About Wolftank Group

Wolftank Group is a leading technology partner for energy and environmental solutions operating worldwide. In the field of energy mobility and logistics, the Group supports customers in more than 20 countries to implement projects in an efficient and environmentally friendly way. For this, it develops and implements tomorrow's technologies to decarbonize transport and build the infrastructure for zero-emission mobility - such as turnkey delivery of modular hydrogen and LNG refueling facilities. In the area of environmental solutions, the offering includes due diligences for environmental risks, customized services for soil and groundwater remediation, as well as recycling. The group's subsidiaries in eight countries on three continents are managed by Wolftank-Adisa Holding AG, based in Innsbruck, Austria. The share of Wolftank-Adisa Holding AG (WKN: A2PBHR; ISIN: AT0000A25NJ6) is listed in the direct market plus segment of the Vienna Stock Exchange AG and in the m:access of the Munich Stock Exchange and is traded on Xetra, the Frankfurt and Berlin Stock Exchanges. Further information: www.wolftankgroup.com

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