



Wolftank Group AG

HALF-YEAR REPORT 2024

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Index

Highlights at a glance	1
Key figures	2
Wolftank Group's network	3
Wolftank Group at a glance	4
Business areas	6
Environmental Services	6
Hydrogen & Renewable Energies	6
Industrial Coatings & Maintenance	7
Share	8
Management report	9
Company Highlights HY 2024	10
Business expansion & corporate highlights	11
Development of Business areas	11
Financial development HY 2024	12
Sales and earnings	12
Balance sheet and cashflow	13
Outlook	13
Risks	14
Sustainability at Wolftank Group	15
Non-financial highlights HY 2024	17
Updated Sustainability Plan	17
Voluntary reporting in accordance with CSRD	17
Participating company in the United Nations Global Compact	17
In-depth analysis of financial materiality and opportunities and risks	17
Stakeholder dialogue update	17
Consolidated balance sheet	18
Group annex	26
Imprint	41



Highlights at a glance

Key figures

	2024 01-06	2023 01-06
Sales revenues in EUR m	62.0	30.1
EBITDA in EUR m	4.8	1.0
EBITDA margin of sales %	8.0	3.5
EBIT in EUR m	1.4	-0.6
EBIT margin of sales %	2.2	-2.0
Profit before tax in EUR m	0.25	-1.0
Profit after tax in EUR m	-0.80	-1.4
Equity ratio in %	22.1	31.9

Wolftank Group's network



Wolftank Group locations

Innsbruck ^(AT)	High-performance epoxy resins, pipe refurbishment, hydrogen refueling projects; Headquarter of Wolftank Group (Holding)
Tulln a. d. Donau ^(AT)	Hydrogen competence center
Sao Paulo ^(BR)	Double-wall tank refurbishment and special localized resin production
Shanghai ^(CN)	Double-wall tank refurbishment and training center South-East-Asia
Illertissen / Zwickau ^(DE)	Double pipe construction DRK32, DOPA® Lite, hydrogen refueling systems, Intralogistics
Madrid ^(ES)	Hydrogen refueling systems
Marseille ^(F)	Distribution
Grosseto/Moncalieri/ Naples/Rimini/ Rome/Sardinia ^(IT)	In-situ soil remediation, Environmental Due Diligence, Maintenance, soil remediation and recycling of waste
Asti ^(IT)	Component import and distribution, logistics
Bolzano ^(IT)	Distribution, hydrogen/biogas plant construction, hydrogen & LNG refueling projects
Gela, Ostellato ^(IT)	Recycling plants
Milan ^(IT)	EPC engineering services
Los Angeles ^(USA)	Hydrogen refueling systems



Wolftank Group at a glance

About Woltank Group

Woltank Group is a global technology leader in energy and environmental solutions with over 70 years of experience across all Group companies. Serving customers in more than 20 countries – though focusing on the European Union –, the Group provides advanced solutions for decarbonizing transportation and building zero-emission mobility infrastructures. Key offerings include mobile and stationary turnkey modular hydrogen and LNG refueling solutions, industrial coatings that provide unparalleled protection for tanks and pipelines in harsh environments, comprehensive environmental soil and groundwater remediation, and recycling services. **With this business focus, Woltank Group benefits substantially from the long-term subsidized investments in infrastructure for the energy transition towards an emission-free economy.**

The Group operates subsidiaries in eight countries across three continents under the management of Woltank Group AG, headquartered in Innsbruck, Austria. Its shares are listed on the Vienna and Munich Stock Exchanges in the direct market plus and m:access segments, and traded on Xetra, the Frankfurt and Berlin Stock Exchanges.

Woltank Group's Management

Management 2024:

- Dr. Peter M. Werth, Chief Executive Officer
term of office from 30 October 2014 until 29 October 2024
- Simon Reckla, MA, Group Executive Board Member
term of office from 01 July 2023 until 30 June 2026
- Mag. Christian Pukljak, Chief Financial Officer
term of office from 01 February 2023 until unlimited

Supervisory Board 2024:

- RA Markus Wenner, Chairman of the Supervisory Board
term from 10 June 2020 until the end of the Annual General Assembly in 2025
- Dr. Andreas von Aufschnaiter, Vice-Chairman of the Supervisory Board
term from 10 June 2020 until the end of the Annual General Assembly in 2025
- Dr. Herbert Hofer, Member of the Supervisory Board
term from 10 June 2020 until the end of the Annual General Assembly in 2025
- Dipl.-Geol. Michael Funke, Member of the Supervisory Board
term from 10 June 2020 until the end of the Annual General Assembly in 2025
- RA Raphaella Lindlbauer, Member of the Supervisory Board
term from 02 June 2023 until the end of the Annual General Assembly in 2025

Business areas

The Group operates in 3 main business areas: **Environmental Services, Hydrogen & Renewable Energies, and Industrial Coatings & Maintenance.**

Environmental Services

Wolftank Group is an expert in environmental engineering and remediation of soil, water and decommissioning of obsolete infrastructure. We have been successfully managing environmental projects for more than seventy years and support our clients in the responsible development of their business activities. Our solutions are tailored to fit, cost-effective and reliable, always in compliance with regional, national and international legislation. Our projects are approached from a holistic point of view, with a 360° vision that covers the entire work process. Our services are based on the concept of circularity, including waste management to implement the entire recovery cycle. The part of the infrastructure that is no longer needed is dismantled and the soil is restored to its original healthy state.



Our track record at a glance

- >3,000 environmental consultancies, due diligences and site investigations managed
- ~6,500 environmental remediation projects for soil & groundwater (partly with in situ equipment) managed
- 2,000,000m² remediated area
- >500,000 tons per year of waste treatment and recovery in own recycling plant
- ~1,300 environmental Emergency Responses (PIA) carried out
- 1,000 tank replacement and obsolete stations successfully decommissioned

Hydrogen & Renewable Energies

Hydrogen is a very versatile, environmentally friendly and clean, non-polluting energy carrier: its use produces only water. It is also very light and has an extremely high gravimetric energy density, i.e. a lot of available energy with little mass requirement of H₂. Green hydrogen (hydrogen produced from purely renewable energies) is a “game changer” for decarbonization. Wolftank Group provides longstanding expertise, invests constantly in R&D and thus enables the necessary hydrogen infrastructure for an emission-free future. Our many years of experience are reflected in the high quality, efficiency, performance and reliability of our hydrogen solutions.

Wolftank Group provides a wide range of products and solutions that adapt to customers' needs and circumstances. Whether hydrogen, LNG or charging solutions for electric vehicles, our innovative technologies pave the way for a clean and responsible future.

We effectively enhance the hydrogen economy by providing solutions for:

- Hydrogen storage and transport
- Hydrogen refueling for vehicles
- Hydrogen distribution and infrastructure
- Hydrogen solutions for intralogistics
- Power backup systems



Our track record at a glance

- 20+ years of H2 experience
- 15+ countries currently served by our H2 business area
- 100+ H2 sites running our software
- 150,000+ kg of H2 safely refilled into vehicles in approx.
- 25,000 single H2 refueling operations
- Contributed to build a substantial part of today's LNG refueling station network in Italy
- 100+ turnkey project management solutions for the installation and commissioning of large High-Power Charging (HPC) networks throughout Europe

Industrial Coatings & Maintenance

The Industrial Coatings and Maintenance division of Wolftank Group significantly contributes to the industrial growth and extension of asset life spans. We are dedicated to high-quality refurbishment of industrial assets, primarily various types of tanks, as the most durable and cost-effective solution for our customers. We provide solutions for tanks, pipes, pumps and forecourts of retail fuel systems, thus extending the lifespan of these facilities. Our focus on sustainability is reflected in a range of products and services designed to help keep resources in use, without the need to extract new raw materials to replace old facilities.

Our extensive expertise in petrochemical applications for extremely demanding conditions, such as high pressures and highly corrosive environments, allows us to offer a broad portfolio of solutions adapted to each customer's needs.

Our exclusive patented **DOPA® tank lining system** and continuous remote monitoring techniques stand out and represent the forefront of our innovative approach to ensuring environmental safety and asset integrity.



Our track record at a glance

- 3,000+ leak detection systems for double-walled tanks and piping manufactured and installed (of which 1,000 were remotely monitored)
- 25,000 single H2 refueling operations
- 30,000+ commercial tank refurbishments (repair and/or upgrade to double wall/floor)
- 50,000+ commercial tank cleaning operations
- 1,000,000+ m² refurbished to double wall/floor with the DOPA® system
- 5,000,000+ m² coating with EPOFLEX® products

Share

The share of Woltank Group AG is listed with the ticker symbol WOLF in the direct market plus segment of the Vienna Stock Exchange (ISIN: AT0000A25NJ6) and with WAH in the m:access segment of the Munich Stock Exchange (WKN: A2PBHR) and is traded on Xetra and various other share trading platforms. On the stock exchange with the highest trading volume, Xetra Frankfurt, the share started the year at EUR 10,80 and closed on 28 June at EUR 12,00. During the first half of the year, the share reached a high of EUR 13,10 and a low of EUR 9,00.



Management Report

Company highlights HY 2024

Business expansion & corporate highlights

Multi-million contract for hydrogen refueling station in Bolzano

(January 2024)

Wolftank Group was awarded a contract worth EUR 5.1m to build a new hydrogen refueling station in Bolzano for SASA's hydrogen-powered buses. The project, part of the modernization of South Tyrol's public transport fleet, will expand the current refueling station and add a 700-bar system for cars and trucks. This new infrastructure supports Bolzano's transition to zero-emission mobility and reinforces Wolftank's leadership in hydrogen technology.

Celebrating five years at the Vienna Stock Exchange

(January 2024)

Wolftank Group celebrated its five-year anniversary since listing on the Vienna Stock Exchange. During this period, the Group expanded through strategic acquisitions, joint ventures, and innovation in energy and environmental technologies. The listing has been instrumental in providing visibility and credibility, enabling the Group's growth in international markets.

Wolftank Group wins innovation award

(March 2024)

At the Impact Investment Day in Munich, Wolftank Group presented its collaboration with Free to X, a leader in fast-charging e-mobility infrastructure. Later that day, Wolftank received the Tyrolean Cluster Award for its hydrogen heat pump project, developed in partnership with Heliotherm Wärmepumpentechnik. These recognitions reflect Wolftank's commitment to innovation and its leadership role in advancing sustainable energy solutions.

EUR 6 million environmental remediation contract

(May 2024)

Wolftank Group secured a new contract with Italiana Petroli SpA, valued at EUR 6m, to provide environmental remediation services for their fuel network sites. The comprehensive contract covers environmental investigations, safety assessments, and remediation work, ensuring sustainable management of contaminated sites. The project will be executed by Wolftank's subsidiary Petroltecnica, further solidifying the Group's leadership in environmental services across Italy.

Record EUR 15.5 million hydrogen order

(May 2024)

Wolftank Group received a record EUR 15.5m order from Italian public transport provider TPER for hydrogen refueling systems in Bologna and Ferrara. This order, following an initial contract in 2023, confirms Wolftank's leadership in delivering advanced hydrogen solutions for urban mobility.

Wolftank Group AG as legal name

(June 2024)

Wolftank Group's Annual General Meeting decided to change the legal name of the holding from "Wolftank-Adisa Holding AG" to "Wolftank Group AG," reflecting its well-established brand presence. The name change became effective with mid-August 2024.

Environmental remediation contracts

(June 2024)

Wolftank Group extended its framework agreement with Kuwait Petroleum Italia for a further two years, continuing its soil remediation, waste management, and petrol station services across Italy. This contract, valued at up to EUR 7.7m, along with a EUR 750,000 renewal contract with the Sarlux refinery for spent catalyst processing, reinforces the Group's leadership in environmental services and remediation. These agreements highlight Wolftank's ability to manage complex, large-scale projects, ensuring sustainable and environmentally safe operations in key markets.

Development of Business areas

The **Hydrogen and Renewable Energies** business area continues to focus on mobile as well as stationary turnkey hydrogen refueling solutions for transport, whether trucks, busses, trains or ships, together with specially developed, highly innovative refueling solutions for the intralogistics sector (forklifts), mobile hydrogen storage containers and backup systems. At the same time, the Wolftank Group also offers solutions for LNG refueling stations for long-haul trucks.

Hydrogen is experiencing high demand, especially from public transport companies that operate their own hydrogen city buses and therefore need their own refueling stations. However, there is also a noticeable increase in demand and corresponding investment in hydrogen refueling in the private sector, especially in the manufacturing industry. The development of the hydrogen infrastructure is largely supported by national, European and US-American programs that provide the necessary funding to accelerate its introduction. Another very promising future market is logistics, dispensing, refueling and storage in and around ports all over the globe. In line with the growing hydrogen economy, the volume of inquiries, offers and orders in the Wolftank Group's hydrogen area reached an unprecedented high in the first half of 2024.

The **Environmental Services** area continued to perform strongly in the first half of 2024. The Italian market in particular is a growth market, with the highest density of service stations in Europe and a high demand for soil and groundwater remediation. Today, Wolftank Group has one of the largest teams of geologists and environmental engineers in Italy. Correspondingly large and complex remediation tasks have been successfully performed. The successful acquisition of a majority stake in Petroltecnica in 2023 and the integration of this major player has enabled Wolftank Group to further expand and consolidate its pioneering role and strong position in the field of environmental services in the Italian market. Petroltecnica will be fully consolidated for the first time in 2024.

Industrial Coatings and Maintenance, in particular tank refurbishment and the conversion of single-wall to double-wall tanks, will see increased demand due to a drop in investment in new refueling stations for traditional fossil fuels. On tank farms, the increased need to protect infrastructure by extending the tank life and the introduction of new fuels is driving increased interest in Wolftank's epoxy double wall refurbishment solutions, the only true alternative to double walls in steel. In addition to the traditional industrial sectors in the field of industrial coatings and maintenance, the Wolftank Group continues to work on major projects in the food, chemical and pharmaceutical sectors, opening up new opportunities and potential, particularly in the German market.

Financial development HY 2024

Sales and earnings

In the first half of 2024, Wolf tank Group achieved substantial growth across key financial indicators. Sales revenues rose significantly to EUR 62.0m, doubling year-over-year (1-6/2023: 30.1m), reflecting strong operational performance and an expanding market presence.

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) almost quintupled to EUR 4.8m (1-6/2023: EUR 1.05m), the EBITDA margin of sales increased to 7.8% (1-6/2023: 3.5%). This significant improvement is due to the scaling of operations, with particular contributions from the company's core segments. It also reflects the successful integration of the strategic acquisition of Petroltecnica, which is now consolidated in the Group's figures.

The operating result (EBIT) shifted markedly to a positive EUR 1.4m from a loss of EUR -0.60m in the prior year's period, demonstrating enhanced operational efficiency and successful cost management. The EBIT margin of sales improved accordingly to 2.2% (1-6/2023: -2.0%). As in previous years, profitability continues to be influenced by external factors such as increased costs tied to the hydrogen demand pipeline, high pre-financing requirements of hydrogen projects, and sustained elevated raw material prices, particularly epoxy resins. These cost pressures, which are only partially passed on to customers due to long-term agreements, have limited the overall margin growth.

Profit before tax turned positive at EUR 0.25m (01-06/2023: -1.03m), reflecting stronger underlying financial performance. Profit after tax improved from the previous year but remained at EUR -0.8m (01-06/2023: -1.35m).

Segments

Wolf tank Group's operations are divided into three business segments: **Environmental Services, Hydrogen & Renewable Energies and Industrial Coatings & Maintenance.**

- **Environmental Services** experienced robust growth: The segment saw a 2.5-fold increase in sales to EUR 41.0m (01-06/2023: EUR 17.1m), largely due to the consolidation of Petroltecnica, which has proven to be a key driver of performance. This growth validates the decision to acquire the majority stake in Petroltecnica and underscores the strategic importance of this acquisition.
- The **Hydrogen & Renewable Energy** segment witnessed a 12.5% increase in sales to EUR 10.8m (01-06/2023: EUR 9.6m), reflecting growing customer demand and the gradual materialization of project pipelines. Although delays in project commissioning were experienced earlier, these initiatives are now contributing to revenue growth. However, the segment remains challenged by high pre-financing needs, which impact immediate profitability.

- The **Industrial Coating & Maintenance** segment also performed exceptionally well, with sales accounting for EUR 10.2m (01-06/2023: EUR 3.4 m). This reflects increased demand across core services and reinforces the business unit's growing contribution to the overall portfolio.

Balance sheet and cashflow

Group equity increased by a third to EUR 25.5m (1-6/2023: EUR 19.1m). The equity ratio amounted to 22.1 % (1-6/2023: 31.9 %), a decrease compared to the previous year due to the expanded scope of consolidation of the Woltank Group following the acquisition of Petroltecnica. This change reflects a strategic decision to strengthen the group's portfolio, although it impacts balance sheet ratios in the short term.

Net debt adjusted (excluding Petroltecnica) remained stable at EUR 10.7m (30.6.2023: EUR 10.1 mn), maintaining a similar level to the previous year. The adjusted net gearing was 53.1%. Including Petroltecnica, acquired in the second half of 2023 and now consolidated, net debt stood at EUR 22.2m, with net gearing reflecting the expanded financial obligations, rising to 86.9%.

Net cash flow was EUR 6.1m (1-6/2023: EUR 1.2m).

Outlook

Market environment

The first half of 2024 reflected a complex intersection of economic tightening, technological disruption, and geopolitical tensions shaping the global landscape. Many major economies, particularly the U.S. and the Eurozone, experienced slower growth due to tight monetary policies. Central banks continued to raise interest rates, which began to stabilize inflation but also dampened consumer demand and investment. China's recovery from post-COVID economic difficulties was still slower than expected. Oil prices fluctuated significantly and the push for clean energy continued, but fossil fuels remained critical. The Russia-Ukraine war continued to be a central global issue, with sanctions on Russia deepening and affecting energy markets. Escalating tensions in the Middle East, particularly between Israel and Iran, contributed to regional instability and impacted oil prices. Major elections in countries such as the U.S., European nations, and Latin America set the stage for changing political landscapes that we continue to monitor closely. The negative consequences of these economic and geopolitical issues contribute to volatile commodity prices, supply chain delays and general market uncertainty.

Despite these hurdles, there are promising indicators within the energy sector. Gas prices, both CNG and (Bio-)LNG, are showing strong signs of stabilizing, potentially reviving paused projects. The urgent global mandate for a secure, sustainable and affordable energy system is reflected in numerous initiatives aimed at protecting the environment, reducing CO₂ emissions and creating a zero-emissions economy. These efforts are bolstered by political support and a significant pivot toward renewable energy projects, driven by sanctions related to the Ukraine crisis. Especially the European market, which is important for Woltank Group, boosted measures to protect the environment, reduce CO₂ emissions and build an emission-free economy, infrastructure and mobility. This strong policy support, together with concerns about fuel prices, energy security and emissions are brightening the prospects for many low-emissions fuels.

Company outlook

The Environmental Services business continues to consolidate its market presence, with a strong focus on the Italian market. The acquisition of Petroltecnica and the strategic investment in Mares have positioned Wolf tank Group as a leading provider of environmental services in Italy. The Group's ability to offer a full range of services, from in-situ soil remediation to waste management, underscores its commitment to environmental sustainability and positions it for growth within and beyond the Italian market.

In the hydrogen and renewable energy sectors, Wolf tank Group has a very robust portfolio of projects. Demand for new refueling stations, both mobile and stationary, remains strong, with a significant order backlog in the hydrogen segment reflecting a very promising growth trajectory and in line with both our guidance and the capital market's expectations. The high demand for hydrogen, LNG and electric charging solutions continued throughout the first half of 2024 which we expect to continue, especially by gradually resuming projects that were previously delayed due to market uncertainties. The Group's strategic initiatives, particularly in Italy and Germany, underline its commitment to leading the transition to zero-emission mobility.

Despite ongoing challenges such as rising material prices and supply chain disruptions, the Industrial Coatings and Maintenance unit has experienced growth, driven by diversification of its business and expansion into new markets. The recognition of the DOPA system in Brazil as an alternative to tank replacement opens up significant opportunities for the Group in a market with a significant number of underground fuel storage tanks. This legislative change, combined with the Group's efforts to extend the life of existing oil infrastructure, highlights the potential for growth in service station refurbishment worldwide.

In summary, Wolf tank Group's outlook for the full year of 2024 is characterized by a highly competitive, but stable business environment thanks to the company's experience, expertise and long-standing business relationships. Ongoing measures to increase synergies, productivity and efficiency throughout the Group are beginning to bear fruit. The half-year figures are in line both with the company's expectations as well as those of capital market analysts. Wolf tank Group is confident to continue the growth path also in the second half of the year. While certain cost pressures remain, particularly in relation to hydrogen projects, the overall outlook is positive as integration efforts continue and project pipelines mature. By leveraging its strengths across multiple sectors and meeting the challenges of the global market, the Group is well positioned to play a key role in the transition to a more sustainable and zero-emission future.

Risks

The business risks of Wolf tank Group have not changed fundamentally in the first half of 2024 compared to the risks presented in the 2023 annual financial statements. Wolf tank Group refers to all risks explained in the 2023 Annual Report and recommends to always read this report on the first half of 2024 in conjunction with the risk report of the 2023 Annual Report.



Sustainability at Woltank Group

Sustainability has always been a key element in the history and values of Woltank Group, seen as both an opportunity and a driver for change. We see our business as a key part of the environmental and energy transformation. All of the Group's activities, from operations to human capital management, from stakeholder relations to the management of each company, have been consistently focused on building a responsible social, environmental and governance culture. With this approach, we are convinced that we have a positive impact on the communities and people in which we operate.

Our sustainability strategy is based on sustainable growth and adherence to environmental, social, and economic principles, and has integrated the principles of the United Nations 2030 Agenda for Sustainable Development. We take a holistic view of sustainability through our ESG lens. This means enabling our customers to reduce emissions, minimizing the environmental impact of our own operations, promoting safe working environments, and ensuring responsible business practices. As a result of this approach, Woltank Group was rated as "very sustainable" for the second time in the ESG rating conducted by the German consultancy Asset Impact.

Non-financial highlights HY 2024

For Woltank Group, 2024 is a year of consolidation in terms of sustainability. We are moving forward on the path set and deepening our commitment to the environment, the social aspects of the company and its good governance.

Highlights in 2024 include:

Updated Sustainability Plan

Woltank Group updated its sustainability plan to provide a more global approach, involving all subsidiaries and defining company-wide targets as well as specific actions to achieve them and KPIs for measuring the impacts. The plan is organized along the general classification of environmental, social and governance topics. Additionally, due to the importance of communities and innovation, Woltank Group defined objectives, actions and KPIs in these two areas, which have their own prominent space within the overall plan. [Download the sustainability plan >>](#)

Voluntary reporting in accordance with CSRD

Woltank Group voluntarily reports on sustainability on an annual basis since 2020. In previous years, we followed the GRI standards. Starting with the 2023 report, we begin to transition to the new CSRD and ESRS regulations, even though not legally required until 2026 (reporting on 2025). This shows our firm commitment to be ahead of our peers and to continue reporting in a state-of-the-art approach. Complying with reporting standards even before they become mandatory is an additional support for Woltank Group as a supplier of major companies.

Participating company in the United Nations Global Compact

Since the beginning of 2024, we participate in the UN Global Compact. This voluntary, international corporate sustainability initiative administered by the United Nations calls for businesses worldwide to adopt and implement ten principles relating to human rights, labor, environment, and anti-corruption.

In-depth analysis of financial materiality and opportunities and risks

In recognition of its importance and strategic significance, Woltank Group is deepening its analysis of financial materiality with the help of an external specialist consultant. The aim is to identify and assess the relevance of triggers that may affect the Group's financial results and to describe the associated risks and opportunities. Achieving long-term sustainability is the ultimate goal of this analysis, which is currently in development.

Stakeholder dialogue update

In 2020, Woltank Group initiated an active stakeholder dialogue, inviting our key stakeholders to reflect our developments and to discuss what we could implement in the future. As part of this ongoing dialogue, we refocused the process in 2024. We have updated the selection and identification of stakeholders and are currently preparing the surveys that will be used as a method of analysis.



Consolidated balance sheet

Consolidated balance sheet

ASSETS	6/30/2024		6/30/2023	
A. FIXED ASSETS				
I. INTANGIBLE ASSETS				
1. Permits, industrial and similar rights and benefits as well as licenses derived from these	2,230,530		1,513,297	
2. Goodwill (from individual financial statements)	1,538,881		1,673,115	
3. Goodwill (from consolidation)	8,105,773		3,873,999	
4. Prepayments	24,573	11,899,757	0	7,060,411
II. TANGIBLE ASSETS				
1. Land, land rights and buildings, including buildings on third-party land	6,655,086		3,137,026	
2. Technical equipment and machines	7,989,070		2,723,911	
3. Other equipment, factory and office equipment	1,319,836		880,010	
4. Prepayments and assets under construction	2,973,064	18,937,056	3,754,242	10,495,189
III. FINANCIAL ASSETS				
1. Securities (book-entry rights) in fixed assets	45,266	45,266	557,202	557,202
IV. SHARES IN ASSOCIATED COMPANIES	707,103	707,103	635,825	635,825
B. CURRENT ASSETS				
I. INVENTORIES				
1. Raw materials, auxiliary materials and supplies	2,317,444		2,393,022	
2. Unfinished goods	3,017,804		544,230	
3. Finished goods and goods for resale	4,299,441		2,820,238	
4. Work in progress	5,723,260		603,207	
– less advance payments received on orders	-783,340	0	0	0
5. Prepayments	684,164	15,258,773	40,646	6,401,343
II. RECEIVABLES AND OTHER ASSETS				
1. Trade receivables	47,325,592		21,442,937	
thereof with a residual term of more than one year 848,057 (previous year: 1,584,777)				
2. Other receivables and assets	6,046,534		3,500,832	
thereof with a residual term of more than one year 1,083,770 (previous year: 597,705)		53,372,126		24,943,769
III. SECURITIES AND SHARES				
1. Other Securities and shares	11,889	11,890	45,035	45,036
IV. CASH BALANCE, CHEQUES, BANK BALANCES		12,788,037		8,568,027
C. ACCRUED ITEMS		1,550,201		590,628
D. DEFERRED TAX ASSETS		1,043,437		483,703
TOTAL ASSETS		115,613,646		59,781,133

SHAREHOLDERS' EQUITY AND LIABILITIES		6/30/2024		6/30/2023	
A. SHAREHOLDERS' EQUITY					
I.	CALLED-IN NOMINAL CAPITAL (SHARE CAPITAL)		5,281,654		4,801,504
	thereof paid in 5,281,654 (previous year: 4,801,504)				
II.	CAPITAL RESERVES				
1.	tied-up	26,290,037		20,678,390	
2.	free available	1,402,172	27,692,209	1,402,172	22,080,562
III.	CURRENCY CONVERSION		-80,776		74,489
IV.	NON-CONTROLLING SHARES		6,753,313		2,808,429
V.	CUMULATED RESULT (NET PROFIT/LOSS)		-14,112,017		-10,692,572
	thereof result carried forward -12,364,550 (previous year: -9,096,604)				
B. SUBSIDIES AND GRANTS			2,193		3,587
C. PROVISIONS					
1.	Provisions for severance payments	2,012,528		1,258,853	
2.	Provisions for current tax	172,688		422,983	
3.	Deferred tax liabilities	58,239		0	
4.	Other provisions	2,350,947	4,594,402	1,148,016	2,829,852
D. LIABILITIES					
1.	Bonds	2,000,000		2,030,500	
	thereof with a residual term of up to one year 2,000,000 (previous year: 30,500)				
	thereof with a residual term of more than one year 0 (previous year: 2,000,000)				
2.	Liabilities to banks	27,749,337		9,737,326	
	thereof with a residual term of up to one year 18,493,398 (previous year: 4,535,343)				
	thereof with a residual term of more than one year 9,255,939 (previous year: 5,201,984)				
3.	Prepayments received on account of orders	1,803,671		625,316	
	thereof with a residual term of up to one year 1,695,782 (previous year: 625,316)				
	thereof with a residual term of more than one year 107,889 (previous year: 0)				
4.	Trade payables	33,822,208		14,174,781	
	thereof with a residual term of up to one year 33,762,208 (previous year: 14,174,781)				
	thereof with a residual term of more than one year 60,000 (previous year: 0)				
5.	Other liabilities	17,877,294		10,522,505	
	thereof from taxes 3,414,470 (previous year: 1,990,956)				
	thereof for social security 712,553 (previous year: 365,302)				
	thereof with a residual term of up to one year 13,935,532 (previous year: 5,329,362)				
	thereof with a residual term of more than one year 3,941,762 (previous year: 5,193,144)		83,252,510		37,090,428
	thereof with a residual term of up to one year 69,886,920 (previous year: 24,695,301)				
	thereof with a residual term of more than one year 13,365,590 (previous year: 12,395,128)				
E. DEFERRED INCOME			2,230,158		784,854
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES			115,613,646		59,781,133

Consolidated Profit and Loss account

			01- 06/2024		01- 06/2023
1.	Sales revenues		62,027,003		30,051,083
2.	Change in inventories of finished and unfinished goods as well as work in progress		684,452		567,272
3.	Other own work capitalised		1,414,176		712,981
4.	Other operating income				
a)	Income from the disposal of and appreciation of fixed assets with the exception of financial assets	43,996		20,000	
b)	Income from the release of provisions	5,613		45,972	
c)	Other	240,471	290,080	292,731	358,703
5.	Operating performance		64,415,711		31,690,039
6.	Expenses on materials and other purchased services				
a)	Material expenses	-7,658,757		-9,648,433	
b)	Expenses for purchased services	-34,365,422	-42,024,179	-9,988,379	-19,636,813
7.	Personnel expenses				
a)	Wages	-3,100,530		-1,623,563	
b)	Salaries	-6,528,531		-3,384,698	
c)	Social expenses				
ca)	Expenses for pension plan	-164,283		-144,332	
cb)	Expenses for severance payments and services for operational employee pension funds	-464,958		-256,255	
cc)	Expenses for statutory social security contributions as well as charges and compulsory contributions based on remuneration	-2,229,756		-1,222,613	
cd)	Other social expenses	-50,674	-12,538,732	-27,418	-6,658,878
8.	Depreciation				
a)	of intangible and tangible assets				
aa)	Scheduled depreciation	-3,433,193		-1,636,736	
b)	on items of current assets to the extent that they exceed the usual depreciation in the company	-249,000	-3,682,193	-10,000	-1,646,736

9.	Other operating expenses				
a)	Taxes not included in line 19	-22,027		-26,583	
b)	Other	-5,087,933	-5,109,960	-4,319,698	-4,346,281
10.	Subtotal of lines 5 to 9		1,060,647		-598,669
	(Operating result)				
11.	Income from other securities and loans from financial assets		3,343		0
12.	Other interest and similar income		36,713		10,659
13.	Gain from disposal of financial assets and write-ups		3,967		0
14.	Expenses from financial investments and securities of current assets				
a)	Depreciation	-14,143	-14,143	0	0
15.	Interest and similar expenses		-1,145,595		-441,208
16.	Subtotal of lines 11 to 15		-1,115,715		-430,549
	(net financial result)				
17.	Results for associated companies		304,427		0
18.	Result before taxes		249,359		-1,029,217
	Subtotal from lines 10, 16 and 17				
19.	Taxes on income and profits		-696,448		-267,657
20.	Deferred Taxes		-353,249		-50,959
21.	Post-tax profits		-800,338		-1,347,833
22.	Annual net profit/loss		-800,338		-1,347,833
23.	-/+ minus/plus non-controlling interests in annual net profit/annual deficit		-947,130		-248,135
24.	Share of parent company annual net profit/loss		-1,747,468		-1,595,968
25.	Result (profit/loss) carried forward from previous year		-12,364,549		-9,096,604
26.	Cumulated result (net result)		-14,112,017		-10,692,572

Consolidated Statement of Changes in Shareholders' Equity

Financial year	called-in nominal capital (Equity capital)	Payment for resolved but not yet registered cap.incr.	Capital reserves	Revenue reserves	Currency conversion	Non- controlling shares	Cumulated result (net profit/loss)	SHAREHOLDERS' EQUITY
01-06/2024								
Balance as at 01.01.2024	5,026,311	0	24,755,765	0	38,677	7,159,292	-12,364,550	24,615,495
Reclassification								0
Capital increase	255,343		2,936,445					3,191,788
Dividend distributions								0
Currency adjustments					-119,452			-119,452
Allocation to reserves								0
Release of reserves								0
Change of the consolidated entity								0
Dividends to non- controlling Shareholders								0
Change to non- controlling shares						-1,353,109		-1,353,109
Annual net profit/loss						947,130	-1,747,468	-800,338
Balance as at 30.06.2024	5,281,654	0	27,692,210	0	-80,775	6,753,313	-14,112,018	25,534,384

Consolidated Statement of Changes in Fixed Assets

		Acquisition and production costs						
		in EUR						
		01/01	New subsidiaries	Additions	Reclassification	Disposals	Disposal of subsidiaries	30/06
A.	FIXED ASSETS							
I.	Intangible assets							
1.	Permits, industrial and similar rights	11,927,172	0	90,642	0	-17,367	-47,370	11,953,077
2.	Goodwill (from individual financial statement)	2,829,603	0	0	0	0	0	2,829,603
3.	Goodwill (from consolidation)	12,699,345	0	4,449	3,187	0	-84,588	12,622,393
4.	Prepayments	24,004	0	6,825	0	0	-6,256	24,573
	Total intangible assets	27,480,124	0	101,916	3,187	-17,367	-138,214	27,429,646
II.	Tangible assets							
1.	Land and land rights	2,445,119	0	0	0	0	0	2,445,119
2.	Buildings, including buildings on third-party land	6,706,412	0	6,700	-3,187	0	0	6,709,925
3.	Investments in third-party buildings	2,438,918	0	0	0	0	-723,823	1,715,095
4.	Technical equipment and machines	37,697,695	0	909,840	-3,831	-199,302	-2,008,643	36,395,759
5.	Other equipment, factory and office equipment	10,705,093	0	284,453	9,613	-304,217	-282,980	10,411,962
6.	Prepayments and assets under construction	2,943,146	0	46,819	-5,782	-11,118	0	2,973,064
	Total tangible assets	62,936,383	0	1,247,811	-3,187	-514,638	-3,015,446	60,650,924
III.	Financial assets							
1.	Securities (book-entry rights) in fixed assets	266,666	0	50	0	-27,000	0	239,716
	Total financial assets	266,666	0	50	0	-27,000	0	239,716
IV.	Shares in associated companies	681,238	0	25,866	0	0	0	707,103
	TOTAL FIXED ASSETS	91,364,411	0	1,375,643	0	-559,005	-3,153,660	89,027,389

Accumulated depreciations in EUR										Book value in EUR	
01/01	New subsidi- aries	Scheduled depreciation	Non-sched- uled depre- ciation	Reclassi- fication	Appreci- ation in value	Disposals	Disposal of subsidi- aries	30/06		01/01	30/06
-8,952,910	0	-791,982	0	0	0	17,367	4,978	-9,722,547		2,974,262	2,230,530
-1,156,071	0	-134,650	0	0	0	0	0	-1,290,721		1,673,532	1,538,881
-3,889,632	0	-711,547	0	0	0	0	84,559	-4,516,621		8,809,713	8,105,773
0		0				0	0	0		24,004	24,573
-13,998,613	0	-1,638,180	0	0	0	17,367	89,537	-15,529,889		13,481,510	11,899,757
-173,302	0	0	0	0	0	0	0	-173,302		2,271,817	2,271,817
-2,270,523	0	-97,331	0	0	0	0	0	-2,367,854		4,435,889	4,342,071
-1,700,567	0	-5,515	0	0	0	0	32,186	-1,673,896		738,350	41,198
-28,857,838	0	-1,504,465	0	0	0	199,036	1,756,578	-28,406,689		8,839,858	7,989,070
-9,361,549	0	-187,702	0	0	0	303,385	153,740	-9,092,126		1,343,544	1,319,836
0	0	0	0	0	0	0	0	0		2,943,146	2,973,064
-42,363,780	0	-1,795,013	0	0	0	502,421	1,942,504	-41,713,868		20,572,604	18,937,056
-219,450	0	0	0	0	0	25,000	0	-194,450		47,216	45,266
-219,450	0	0	0	0	0	25,000	0	-194,450		47,216	45,266
0	0	0	0	0	0	0	0	0		681,238	707,103
-56,581,843	0	-3,433,193	0	0	0	544,788	2,032,041	-57,438,207		34,782,568	31,589,182



Group annex

Accounting and valuation methods

The consolidated interim financial statements were prepared in accordance with generally accepted accounting principles as well as, and in consideration of the general standard of presenting as true and fair view of the Group’s assets, financial and profit situation as possible (Section 222 (2) UGB [Commercial Code]).

In preparing the Consolidated Interim Financial Statements, the principles of completeness and proper accounting were observed. The valuation was based on the assumption that the Group company was a going concern. The principle of individual valuation was applied to assets and debts. Consideration was given to the principle of prudence, in that only the profits realized on the date of the balance sheet, in particular, were reported. All identifiable risks and impending losses that arose in the period 01-06/2024 or in one of the previous financial years were taken into account.

With regard to the Group company Woltank DGM Srl, Rovereta Srl, Bozen Biogas GmbH and Mares S.r.l., Petroltecnica SPA provisions for severance payments and pensions were calculated using methods that differ from those applied to the consolidated financial statements. Due to the insignificant effects on the net assets, financial position and results of operations of the Group, no adjustment is made (Section 189a no. 10 UGB).

Fixed assets

Intangible fixed assets

Purchased intangible assets (including goodwill from consolidation of capital) are valued at their acquisition cost less scheduled depreciation, corresponding to their operating life. The scheduled depreciations are determined according to the straight-line method.

The operating life is based on a period of 10 years.

Unscheduled depreciations were not carried out.

Tangible fixed assets

The tangible assets have been valued at acquisition and production cost less depreciation accumulated to date and amortized according to schedule in the 01-06/2024 reporting period. The straight-line depreciation method is generally used to determine the depreciation rates. The scope of the operating life for the individual system groups is:

Buildings:	40 years
Machinery:	from 5 to 8 years
Other equipment, factory and office equipment	from 3 to 10 years

Low-value assets within the meaning of Section 13 EStG (Austrian Income Tax Act) 1988 are fully depreciated in the year of acquisition in each case and are shown in the development of fixed assets as additions and disposals.

Unscheduled depreciations were not carried out.

Fixed values pursuant to Section 209 (1) UGB are not applied.

Financial assets

The financial assets are reported as acquisition costs.

Non-scheduled depreciation to the lower fair value on the balance sheet date had to be made as the impairments are expected to be permanent.

Current assets

Receivables and other assets

In the valuation of receivables, identifiable risks were taken into account by means of individual write-downs.

Where necessary, the later maturity was accounted for by means of discounting.

Provisions

Other provisions

The provisions were valued at the best possible estimate of the settlement amount. Provisions from previous years are reversed via other operating income, insofar as they are not used and the reason for their creation no longer applies.

Liabilities

The liabilities are valued at the settlement amount, taking into account the principle of prudence.

Currency conversion

Receivables and liabilities are calculated using the exchange rate at the time they arise, taking into account exchange rate losses from changes in exchange rates on the balance sheet date. In the case of cover by forward transactions, the valuation is carried out taking into account the forward rate.

The modified current rate method is used for the currency conversion of the subsidiaries' local individual accounts.

Changes in the assessment methods

There are no changes made in the assessment methods.

Consolidated companies

In addition to the parent company, Woltank Group AG, the consolidated entity is as follows as of the annual reporting date:

Company	Registered office		Share	Stakeholder	Consolidation
Woltank Adisa GmbH	Innsbruck	AUT	100.00%	Woltank Group AG	full
OnO Environmental Holding GmbH	Innsbruck	AUT	100.00%	Woltank Group AG	full
Woltank Adisa Env. Techn. GmbH	Innsbruck	AUT	100.00%	Woltank Group AG	full
Woltank – France SAS	Marseille	FRA	100.00%	Woltank Group AG	full
Woltank DGM Srl	Bolzano	ITA	95.71%	OnO Environmental Holding GmbH	full
Woltank Deutschland GmbH	Illertissen	DEU	95.00%	Woltank Group AG	full
Woltank Adisa (Shanghai) Environmental Technology Co. Ltd.	Shanghai	CHN	90.00%	Woltank Group AG	full
Alternativas Ecologicas Ingenieria Energetica S.L.	Alcalá de Henares	ESP	100.00%	Woltank Group AG	full
Woltank Latinoamerica Ltda.	Sao Paulo	BRA	84.00%	Woltank Group AG	full
Rovereta S.r.l.	Coriano	ITA	100.00%	OnO Environmental Holding GmbH	full
Woltank Hydrogen GmbH	Bolzano	ITA	51.00%	Woltank Adisa Env. Techn. GmbH	full
O2M Obras Mant Y Mejoras SL	Madrid	ESP	100.00%	Alternativas Ecologicas Ingenieria Energetica S.L.	full
Bozen Biogas GmbH	Bolzano	ITA	90.00%	Woltank Adisa Env. Techn. GmbH	full
Mares S.r.l.	Napoli	ITA	50.00%	Woltank Adisa Env. Techn. GmbH	full
Woltank Iberia SL	Madrid	ESP	100.00%	Woltank Group AG	full
HGenerationSrl	Bolzano	ITA	66.70%	Woltank DGM Srl	full
Woltank Immobiliare Srl	Merano	ITA	100.00%	Woltank Adisa Env. Techn. GmbH	full
Woltank USA Inc.	Los Angeles	USA	100.00%	Woltank Adisa Env. Techn. GmbH	full
Petroltecnica SPA	Coriano	ITA	50,00% (+ 1 Share)	OnO Environmental Holding GmbH	full
Ostellato Ambiente Srl	Ostellato	ITA	70,00%	Petroltecnica SPA	full
Penta Progetti Srl	Moncalieri	ITA	20.00%	OnO Environmental Holding GmbH	at Equity
EDC-Anlagentechnik GmbH	Tulln an der Donau	AUT	33.33%	Woltank Group AG	at Equity

Ostellato Ambiente S.r.l. will be consolidated at equity from 2024 (previously fully consolidated).

Woltank Group AG indirectly holds 100.00% of Sirigena S.r.l. through its shares in Petroltecnica SPA. This subsidiary was not included in the consolidated interim financial statements as of 30 June 2024 due to immateriality.

Capital consolidation

Capital offset dates

The capital offset dates from the initial consolidation are as follows:

Company	Time of capital offset	
Wolftank Adisa GmbH	10.03.2008	Date of acquisition of subsidiary
OnO Environmental Holding GmbH	08.11.2013	Date of acquisition of subsidiary
Wolftank Adisa Env. Techn. GmbH	01.01.2018	First-time consolidation at initial inclusion of the subsidiary
Wolftank – France SAS	01.01.2018	First-time consolidation at initial inclusion of the subsidiary
Wolftank DGM Srl	08.01.2014	Date of acquisition of subsidiary
Wolftank Deutschland GmbH	01.01.2018	Date of acquisition of subsidiary
Wolftank Adisa (Shanghai) Environmental Technology Co. Ltd.	30.05.2018	Date of establishment of the subsidiary
Alternativas Ecologicas Ingenieria Energetica S.L.	31.12.2018	First-time consolidation at initial inclusion of the subsidiary
Wolftank Latinoamerica Ltda.	06.02.2020	Date of establishment of the subsidiary
Rovereta S.r.l.	01.08.2020	Date of acquisition of subsidiary
O2M Obras Mant Y Mejoras SL	20.05.2020	Date of establishment of the subsidiary
Wolftank Hydrogen GmbH	11.11.2020	Date of establishment of the subsidiary
Bozen Biogas GmbH	12.02.2021	Date of establishment of the subsidiary
Mares S.r.l.	29.12.2021	Date of acquisition of subsidiary
Wolftank Iberia SL	29.04.2022	Date of establishment of the subsidiary
HGeneration Srl	11.08.2022	Date of establishment of the subsidiary
Wolftank USA Inc.	30.01.2023	Date of establishment of the subsidiary
Wolftank Immobiliare Srl	22.06.2023	Date of establishment of the subsidiary
Petroltecnica SPA	01.07.2023	Date of acquisition of subsidiary

Differences arising from the offsetting of capital

Company	Difference (amount) (active / passive)	Difference (Amount)	Differential amount (Explanation)	Changes Against previous year
Wolftank Adisa Env. Techn. GmbH	active	680	Goodwill from consolidation	–
Wolftank – France SAS	active	943,369	Goodwill from consolidation	–
Wolftank DGM Srl	active	4,418,797	Goodwill from consolidation	–
Wolftank Deutschland GmbH	passive	3,742	Retained profits	–
Alternativas Ecologicas Ingenieria Energetica S.L.	active	153,292	Goodwill from consolidation	–
Wolftank Latinoamerica Ltda.	active	49,665	Goodwill from consolidation	–
Rovereta S.r.l.	active	1,918,960	Goodwill from consolidation	–
O2M Obras Mant Y Mejoras SL	passive	25,405	Formation of reserves	–
Bozen Biogas GmbH	passive	1,100	Formation of reserves	–
Wolftank Hydrogen S.r.l.	Active	3,482	Goodwill from consolidation	–
Mares S.r.l.	active	2,479,233	Goodwill from consolidation	–
Wolftank Iberia SL	active	5,010	Goodwill from consolidation	–
Wolftank USA Inc.	active	3,703	Goodwill from consolidation	–
Petroltecnica SPA	active	3,978,334	Goodwill from consolidation	–

Consolidation of equity

Difference from first time application

Company	Book value Initial Setting	Pro rata Equity ass. Comp.	Difference (amount)
Penta Progetti Srl	100,000	-130,777	-30,777
EDC-Anlagentechnik GmbH	500,000	-77,066	422,934

The date of the first determination of the difference is 31.12.2017 (Penta Progetti Srl).

The date of the first determination of the difference is 01.01.2023 (EDC-Anlagentechnik GmbH).

The date of the first determination of the differences is 01.01.2024 (Ostallato Ambiente S.r.l.).

As the effects are insignificant, the valuation methods of the associated companies are not adjusted to the valuation methods of the Group.

Notes to the Balance Sheet

Fixed assets

The development of the individual items of the fixed assets and the breakdown of the annual depreciation into individual items are presented in the assets analysis.

Intangible assets

Permits, industrial and similar rights and benefits as well as licenses derived from these, such as patents and goodwill from capital consolidation, are reported as intangible assets.

Scheduled depreciation of EUR 1,638,180 (previous year EUR 793,343) was applied to intangible assets.

Non-scheduled depreciation of EUR 0 (previous year EUR 0) was applied to intangible assets.

The book value of the goodwill from the consolidation of capital of Wolftank DGM Srl as at 30.06.2024 is EUR 426,756 (previous year 31.12.2023 EUR 634,824). To review the intrinsic value of the goodwill, the valuation of the investment was made as at 31.12.2023 by way of a DCF-method according to the APC-concept (2-phase model with detailed planning phase until 2025 as per business plan). The capitalization interest rate was applied rounded off at 11.56%. This was done on the basis of the business plan adopted by the management of Wolftank DGM Srl in March 2024. In the business plan, the Management of Wolftank DGM Srl makes the following assumptions, among others:

- Increase in operating performance by approx. 37,32 % by the end of 2025
- Stabilisation of the margin (trade margin) by end of 2025 to approx. 33.0 %
- Synergies with the Italian group companies (Petroltecnica SPA, Rovereta Srl, Mares Srl)

The book value of the goodwill from the consolidation of capital of Rovereta Srl as at 30.06.2024 is EUR 1,549,480 (previous year 31.12.2022 EUR 1,668,741). To review the intrinsic value of the goodwill, the valuation of the investment was made as at 31.12.2023 by way of a DCF-method according to the APV-concept (2-phase model with detailed planning phase until 2025 as per business plan). The capitalization interest rate was applied rounded off at 11.75 %. This was done on the basis of the business plan adopted by Rovereta's Management in March 2024. In the business plan, the Management of Rovereta Srl makes the following assumptions, among others:

- Operating performance at the level of 2022 until the end of 2025
- Stabilization of the margin (gross margin) at approx. 37.0% by the end of 2025.

The book value of the goodwill from the consolidation of capital of Petroltecnica as at 30.06.2024 is EUR 3,779,418 (previous year 31.12.2023 EUR 3,978,335). To review the intrinsic value of the goodwill, the valuation of the investment was made as at 31.12.2023 by way of a DCF-method according to the APV-concept (2-phase model with detailed planning phase until 2025 as per business plan). The capitalization interest rate was applied rounded off at 11.56 %. This was done on the basis of the business plan adopted by Petroltecnica's Management in February 2024. In the business plan, the Management of Rovereta Srl makes the following assumptions, among others:

- Stabilization of the margin (gross margin) at approx. 38.0% by the end of 2025.

The book value of the goodwill from the consolidation of capital of Mares Srl as at 30.06.2024 is EUR 1,861,762 (previous year 31.12.2023 EUR 1,982,011). To review the intrinsic value of the goodwill, the valuation of the investment was made as at 31.12.2023 by way of a DCF-method according to the APV-concept (2-phase model with detailed planning phase until 2026 as per business plan). The capitalization interest rate was applied rounded off at 11.56 %. This was done on the basis of the business plan adopted by Mares's Management in November 2023. In the business plan, the Management of Mares Srl makes the following assumptions, among others:

- Increase in operating performance by approx. 22.4% by the end of the financial year 2026
- Stabilization of the margin (gross margin) at approx. 36.0 % by the end of the financial year 2026
- Intra-Group synergies

Tangible assets

In the area of the tangible fixed assets, use-related depreciation in the amount of EUR 1,795,013 (previous year 30.06.2023 EUR 843,393) was applied. Obligations from the use of tangible assets not shown in the balance sheet are as follows:

Leasing obligations	hereinafter financial year	in the subsequent 5 financial years
Total (30.06.2024)	429,038	1,067,964
Total (30.06.2023)	266,799	1,135,443

Shares in associated companies

The shares in associated companies amount to EUR 707,103 (previous year 30.06.2023 EUR 635,825) and are made up as follows:

Associated company	Share	Book value 30.06.2024	Book value 30.06.2023
Penta Progetti Srl	20.00%	143,402	135,825
EDC-Anlagentechnik GmbH	33.33%	563,701	500,000
Ostellato Ambiente S.r.l.	35,00%	0	–

Other receivables and assets

Other receivables and assets include, among other things, significant income in the amount of EUR 1,636,539 (previous year 30.06.2023 EUR 211,167), which will only become due after the balance sheet date.

	30.06.2024
Capitalised corporate income tax	1,636,539

Deferred tax assets

The deferred tax assets are shown as EUR 1.043.438 (previous year EUR 483,703). These relate to temporally or materially different recording of results in the respective company law and tax law. The disclosure serves the principles of period purity and balance sheet accuracy. The calculation of deferred tax assets is essentially based on the following income tax rates (corporate income tax):

- Austria 23.00 %
- Italy 24.00 % (IRES)
- China 25.00 %
- Germany 26.68 %

The deferred tax assets are made up as follows:

	30.06.2024	30.06.2023
Deferred tax assets from book value differences in the respective individual accounts	849,098	291,593
Deferred tax assets from the consolidation (elimination of interim results)	194,340	192,110

At the following Group companies the option to recognize deferred taxes from accumulated losses brought forward was exercised as follows:

	30.06.2024
Petroltecnica S.P.A.	143,199

With regard to Petroltecnica S.P.A., referring to the business plans in the notes of the balance sheet, there is substantial evidence that a sufficient taxable result will be available in the future.

Share capital

The share capital increased by EUR 480,150 compared to the previous year and now amounts to EUR 5,281,654.

Capital reserves

Tied-up capital reserves

The tied-up capital reserves consist entirely of the amount paid when shares are issued in excess of the nominal value (premium). The tied-up capital reserves amounted to EUR 27,692,209 as of the reporting date (previous year: EUR 20,678,390).

Subsidies and grants

The grants result from the investment premium and break down as follows:

Fixed asset item	30.06.2024	30.06.2023
Intangible assets (Permits, industrial and and similar rights and benefits as well as licences derived from these)		425
Tangible assets (investments in operating buildings)	0	0
Tangible assets (other equipment, factory and office equipment)	2,193	3,162
Total	2,193	3,587

The subsidy from the investment premium is released proportionately according to the useful life of the respective assets.

Provisions

Provisions for severance payments and pensions

The method applied by the Group companies Wolftank DGM Srl, Rovereta Srl, Wolftank Hydrogen GmbH, Bolzano Biogas GmbH, Mares S.r.l and Petroltecnica SPA for the determination of the provisions differs insignificantly from the accounting principles according to the Group guidelines. The calculation was based on financial mathematics.

Tax provisions

The tax accruals relate to expected subsequent payments of corporate income tax.

Deferred tax liabilities

Deferred tax liabilities were offset against deferred tax assets.

Liabilities

The breakdown of liabilities pursuant to Section 225 (6) and Section 237 (1), line 5 UGB is presented as follows:

			Residual term		
		Total	up to 1 year	betw. 1 and 5 yr.	more than 5 years
Bonds	2024	2,000,000	2,000,000	0	0
	2023	2,030,500	30,500	2,000,000	0
Liabilities to banks	2024	27,749,337	18,493,398	7,239,040	2,016,899
	2023	9,737,326	4,535,343	4,807,309	394,675
Prepayments received on	2024	1,803,671	1,695,782	107,889	0
account of orders	2023	625,316	625,316	0	0
Trade payables	2024	33,822,208	33,762,208	60,000	0
	2023	14,174,781	14,174,781	0	0
Other liabilities	2024	17,877,294	13,935,532	3,941,762	0
	2023	10,522,505	5,329,362	5,193,144	0
Total	2024	83,252,510	69,886,920	11,348,690	2,016,899
Total	2023	37,090,428	24,695,301	12,000,453	394,675

Of the total amount of liabilities, EUR 663,414 (previous year EUR 593,462) is materially secured by collateral. The property in Rovigo (Italy) is mortgaged.

Other liabilities

Other liabilities include, among other things, significant expenses in the amount of EUR 5,603,835 (previous year EUR 1,516,255), which will only become due after the balance sheet date.

Other Payables – taxes	2,236,075
Other Payables – social security	705,048
Other Payables – employees	2,662,713

The item other liabilities shows long-term loans and bonds in the amount of EUR 3,115,950 that are not traded on an organized capital market on the balance sheet date and which were subscribed by individual private investors.

Explanations for the Profit and Loss Account

Sales revenues

Breakdown of sales by area of activity in accordance with Section 240 of the Austrian Commercial Code (UGB):

Environmental Services	mEUR	41.0
Hydrogen & Renewable Energies	mEUR	10.8
Industrial Coatings & Maintenance	mEUR	10.2

Other own work capitalized

The other own work capitalized amounts to EUR 1,414,176 (previous year EUR 712,981) and mainly relates to the manufacture of new plant and machinery used in the Group's operating environment after completion.

Depreciation of intangible and tangible assets

Scheduled depreciations

- The scheduled depreciations in the financial year amount to EUR 3.433.193 (previous year EUR 1,636,736).
- The breakdown of annual depreciation by individual items is shown in the assets analysis.
- Depreciation includes goodwill amortization of EUR 711,576 (previous year EUR 534,479).

Depreciation of current assets

- Depreciation of current assets in the financial year amount to EUR 249,000 (previous year EUR 10,000).

Other operating expenses

Other expenses include, among other things, the following items which were reserved:

	2024	2023
Audit review (Consolidated interim financial statements)	13,400	11,520

Taxes on income and earnings

The taxes on income and earnings are broken down as follows:

		2024	2023
Taxes on income and profits	EUR	696,448	267,657
Taxes on income and profits (deferred)	EUR	353,249	50,959
Total	EUR	1,049,697	318,616

Other disclosures

Number of employees

The average number of employees during the financial year was:

in total:	428	(previous year 244)
of which wage-earners:	153	(previous year 85)
of which salary-earners:	275	(previous year 159)

Required explanatory notes on the Group taxation

By decision of 19 March 2014, Woltank Adisa Holding AG was recognized as the group parent. The group of companies is in force from the assessment as of 31.12.2013. The tax allocation was contractually agreed and is based on the “stand-alone” method. If a positive tax result cannot be offset with losses within the company group, the tax allocation is 24% of the forwarded result. If the positive result can be offset with losses, the tax allocation is 19% of the forwarded result. Losses that cannot be offset with positive results will be carried forward to the subsequent year.

The taxable group of companies (Austria) consists of the following Group companies:

Woltank Group AG	(Group parent)
OnO Environmental Holding GmbH	(Group member)
Woltank Adisa GmbH	(Group member)
Woltank Adisa Environmental Technology GmbH	(Group member)

Members of the Management Board and the Supervisory Board

The Management Board consists of the following person:

- Dipl.-Ing. Dr. Peter Werth, born on 21.03.1973
- Simon Reckla, M.A., born on 08.06.1988

In 01-06/2024, the Supervisory Board consists of the following persons:

Markus Wenner, born on 19.11.1967	Chairman	01.01.2024 – 30.06.2024
Dr. Andreas Aufschneider, born on 23.12.1962	Deputy	01.01.2024 – 30.06.2024
Dr. Herbert Hofer, born on 28.09.1962	Member	01.01.2024 – 30.06.2024
Michael Funke, born on 13.10.1965	Member	01.01.2024 – 30.06.2024
Raphaella Lindlbauer, born on 26.07.1991	Member	01.01.2024 – 30.06.2024

The total remuneration for the members of the Supervisory Board amounted to EUR 32,000 in 2024 (previous year EUR 34,000), and to EUR 16,000 in the first half of 2024 on a pro rata basis. With regard to the information on the members of the Management Board, reference is made to Section 242 (4) UGB.

Mandatory disclosures pursuant to Section 239 (1) Z5 UGB

In 2023, share-based payments were granted for the first time to the members of the Management Board and two senior executives.

Mandatory information according to Section gemäß § 239 (1) Z5 UGB			
	Employees	Executive	Board Member
		Employees	Simon Reckla
Number of rights	–	2	1
Number of shares that can be acquired	–	16.676	8.338
Exercise price (in EURO)	–	17,99	17,99
Term	–	02.06.2029	02.06.2029
Exercise Periods	–	The “Exercise Periods” shall each last two weeks and shall begin at 12:00 noon on the Monday following the day of publication of the annual financials report or the half-yearly financial report of the Company and end at 12:00 noon on the Monday of the week after next.	
Transferability of the rights	–	none	none
Retention period for the shares	–	none	none
Type of rights	–	Subscription of a share or cash settlement	
Rights exercised in 2023			
Number	none	none	none
Strike Price	–	–	–

Information on the total nominal amounts of the shares of each class in accordance with Section 241 UGB

- Section 241, number 1 UGB: The share capital in the amount of EUR 5,281,654 consists of 5,281,654 bearer shares with a nominal value of EUR 1 per share from the share capital.
- Section 241, number 3 UGB: In the financial year, bearer shares were subscribed from the authorized capital in the amount of EUR 255,343.
- Section 241, number 4 UGB: The Executive Board is authorized to increase the share capital by up to EUR 2,640,827 until 06.06.2029.
- Section 241, number 5 UGB: None.

This report covers the period from 1.1.2024 to 30.06.2024.

Publication date: September 2024

Editor: Woltank Group AG

Legal form: stock corporation, listed on a non-regulated market

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Wolftank Group AG

HALF-YEAR REPORT 2024



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