

Wolftank-Adisa (WAH GY) | Utilities/Renewables

June 30, 2023

EUR 9.5m order for H2 refueling systems

Wolftank has received an initial order worth EUR 9.5m from TPER for the installation of hydrogen refueling equipment. Earlier this year, TPER - the public transport provider in the Italian region of Emilia Romagna - had selected Wolftank as its industrial partner. The framework contract volume of around EUR 30m in total until 2026, which had already been communicated at that time, was confirmed again yesterday. In the first phase, integrated hydrogen refueling systems for buses are now to be installed at 4 locations in Emilia Romagna until the end of 2024. The concretization and also fulfillment of the framework agreement is now coming somewhat faster than indicated at the time (then around EUR 5m by 2024). The company further states that the past months have shown enormous customer interest in its hydrogen solutions, which is currently reflected in a large offer pipeline. The first order from TPER marks Wolftank's largest order to date in the hydrogen sector. And confirms Wolftank's positioning as a relevant partner in this technology. Investment case unchanged: Wolftank's environmental and industrial coating services should benefit from the fact that conventional tanks and filling stations are largely aging, leading to increased maintenance, refurbishment and ultimately dismantling requirements. In the H2 segment, the company can offer solutions for the development of a H2 distribution infrastructure with its extensive know-how in the areas of process software, compression technology or temperature control.

The Environmental Services peers trade at 7.6x EV/EBITDA 2026e on average, the Renewables and H2 peers at 10.5x. Wolftank is trading at 4.5x EV/EBITDA 2026e.

Fundamentals (in EUR m) ¹	2020	2021	2022	2023e	2024e	2025e
Sales	35	45	63	83	96	106
EBITDA	0	2	4	7	9	10
EBIT	-2	-1	0	4	6	7
EPS adj. (EUR)	-1.84	-0.67	-0.42	0.41	0.71	0.87
DPS (EUR)	0.00	0.00	0.00	0.00	0.00	0.06
BVPS (EUR)	4.84	3.17	4.65	4.54	5.17	6.00
Net Debt incl. Provisions	20	11	8	3	-4	-10
Ratios ¹	2020	2021	2022	2023e	2024e	2025e
EV/EBITDA	108.4	60.4	18.6	9.7	6.9	5.6
EV/EBIT	-16.9	-67.6	1016.4	15.3	9.6	7.4
P/E adj.	-4.8	-26.8	-32.1	32.5	18.8	15.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.5
EBITDA margin (%)	0.8	3.4	5.8	8.2	9.1	9.1
EBIT margin (%)	-5.1	-3.0	0.1	5.2	6.6	6.9
Net debt/EBITDA	70.6	7.6	2.1	0.4	-0.4	-1.0
PBV	1.8	5.7	2.9	2.9	2.6	2.2

¹Sources: Bloomberg, Metzler Research

Buy



unchanged

Price*

EUR 13.30

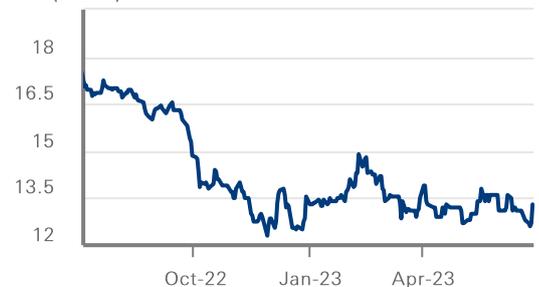
Price target

EUR 25.90 (unchanged)

* XETRA trading price at the close of the previous day unless stated otherwise in the Disclosures

Market Cap (EUR m) ¹	64
Enterprise Value (EUR m) ¹	66
Free Float (%) ¹	49.0

Price (in EUR)¹



Performance (in %) ¹	1m	3m	12m
Share	-2.2	1.1	-23.8
Rel. to SDAX	-2.2	-0.0	-31.8

Changes in estimates (in %) ¹	2023e	2024e	2025e
Sales	0.0	0.0	0.0
EBIT	0.0	0.0	0.0
EPS	0.0	0.0	0.0

Sponsored Research



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company note

Key Data

Company profile

CEO: Dr. Peter Werth

CFO: Christian Pukljak COO: Dr. Matteo Ciarapica

Innsbruck

The core competencies of the Wolf tank Group include engineering, construction and operating services related to refueling facilities and the storage and transport of fuels.

Major shareholders

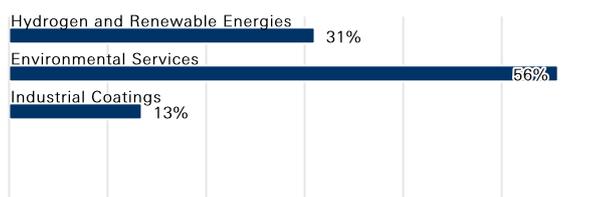
Management Board (13%), Dr. A. v. Aufschneider (7%), Eiffel Investment Group SA (8%), Paladin Asset Management (8%), MuM Industriebeteiligungen (15%)

Key figures

P&L (in EUR m)	2020	%	2021	%	2022	%	2023e	%	2024e	%	2025e	%
Sales	35	-32.4	45	27.4	63	40.6	83	32.8	96	15.0	106	10.4
EBITDA	0	-93.9	2	436.3	4	140.5	7	89.5	9	26.7	10	11.3
EBITDA margin (%)	0.8	-91.0	3.4	320.8	5.8	71.1	8.2	42.7	9.1	10.2	9.1	0.8
EBIT	-2	-236.5	-1	25.4	0	104.9	4	n.m.	6	44.4	7	15.6
EBIT margin (%)	-5.1	-302.0	-3.0	41.5	0.1	103.5	5.2	n.m.	6.6	25.5	6.9	4.7
Financial result	-1	-30.9	-1	-35.8	-1	49.8	-1	-83.5	-1	0.0	-1	7.6
EBT	-3	-648.9	-3	2.9	-1	76.6	3	569.1	5	63.5	6	21.7
Taxes	-1	-218.5	0	127.7	1	537.1	1	-19.8	1	66.6	1	22.4
Tax rate (%)	18.0	n.a.	-5.1	n.a.	-139.5	n.a.	23.8	n.a.	24.3	n.a.	24.4	n.a.
Net income	-2	n.m.	-3	-24.5	-2	46.6	2	240.1	4	66.6	4	22.4
Minority interests	-0	-191.5	0	142.4	0	512.2	0	-30.0	0	4.8	0	13.6
Net Income after minorities	-2	n.m.	-3	-33.3	-2	37.3	2	206.1	3	73.2	4	22.9
Number of shares outstanding (m)	1	2.7	4	264.3	4	0.0	5	9.6	5	0.0	5	0.0
EPS adj. (EUR)	-1.84	n.m.	-0.67	63.4	-0.42	37.3	0.41	196.8	0.71	73.2	0.87	22.9
DPS (EUR)	0.00	n.a.	0.00	n.a.	0.00	n.a.	0.00	n.a.	0.00	n.a.	0.06	n.a.
Dividend yield (%)	0.0	n.a.	0.0	n.a.	0.0	n.a.	0.0	n.a.	0.0	n.a.	0.5	n.a.
Cash Flow (in EUR m)	2020	%	2021	%	2022	%	2023e	%	2024e	%	2025e	%
Gross Cash Flow	-0	94.7	5	n.m.	0	-94.3	5	n.m.	6	28.4	7	12.9
Increase in working capital	0	n.a.	0	n.a.	0	n.a.	-2	n.a.	-2	n.a.	-1	n.a.
Capital expenditures	1	-24.3	2	64.3	2	8.7	2	-40.0	2	13.3	2	-5.9
D+A/Capex (%)	148.5	n.a.	123.7	n.a.	141.9	n.a.	166.7	n.a.	141.2	n.a.	150.0	n.a.
Free cash flow (Metzler definition)	-1	51.2	3	277.7	-2	-185.6	5	334.7	6	21.8	6	-1.9
Free cash flow yield (%)	-13.8	n.a.	3.3	n.a.	-3.7	n.a.	8.2	n.a.	9.9	n.a.	9.8	n.a.
Dividend paid	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Free cash flow (post dividend)	-5	-382.4	11	321.9	4	-65.2	5	41.8	6	21.8	6	-1.9
Balance sheet (in EUR m)	2020	%	2021	%	2022	%	2023e	%	2024e	%	2025e	%
Assets	51	15.2	62	21.1	63	1.7	71	12.8	70	-1.4	73	4.3
Goodwill	5	76.6	7	31.2	6	-13.1	8	38.1	8	0.0	8	0.0
Shareholders' equity	8	-7.7	16	115.2	23	42.2	24	5.1	27	12.4	31	14.7
Equity/total assets (%)	14.7	n.a.	26.2	n.a.	36.6	n.a.	34.1	n.a.	38.9	n.a.	42.8	n.a.
Net Debt incl. Provisions	20	43.7	11	-42.4	8	-32.3	3	-67.5	-4	-253.4	-10	-162.1
thereof pension provisions	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Gearing (%)	262.9	n.a.	70.4	n.a.	33.5	n.a.	10.4	n.a.	-14.1	n.a.	-32.3	n.a.
Net debt/EBITDA	70.6	n.a.	7.6	n.a.	2.1	n.a.	0.4	n.a.	-0.4	n.a.	-1.0	n.a.

Structure

Sales by segments 2022



Sources: Bloomberg, Metzler Research

company note

Disclosures

Recommendation history

Recommendations for each financial instrument or issuer - mentioned in this document - published by Metzler in the past twelve months

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
Issuer/Financial Instrument (ISIN): Woltank-Adisa (AT0000A25NJ6)					
15.05.2023	Buy	Buy	13.00 EUR	25.90 EUR	Hoymann, Guido
06.02.2023	Buy	Buy	14.10 EUR	25.90 EUR	Hoymann, Guido
19.12.2022	Buy	Buy	13.25 EUR	25.90 EUR	Hoymann, Guido
26.09.2022	Buy	Buy	15.95 EUR	25.80 EUR	Hoymann, Guido
05.09.2022	n.a.	Buy	16.35 EUR	25.80 EUR	Hoymann, Guido

* Effective until the price target and/or investment recommendation is updated (FI/FX recommendations are valid solely at the time of publication)

** XETRA trading price at the close of the previous day unless stated otherwise herein

*** All authors are financial analysts

Woltank-Adisa

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Compiled: June 30, 2023 08:07 AM CEST

Initial release: June 30, 2023 08:07 AM CEST

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	Tom Diedrich	Media, Retail	239
	Oliver Frey	Software, Technology, Telecommunications	4360
	Alexander Neuberger	Industrial Technology, Small/Mid Caps	4366
	Jochen Schmitt	Financials, Real Estate	4359
	Thomas Schulte-Vorwick	Basic Resources	234
	Pál Skirta	Mobility	525
	Jürgen Pieper	Mobility, Senior Advisor	529
	Uwe Hohmann	Equity Strategy	366
	Eugen Keller	Head of FI/FX Research	329
	Juliane Rack	FI/FX Strategy	1748
	Sebastian Sachs	FI/FX Strategy	526
	Stoyan Toshev	FI/FX Strategy	528
Equities	Mustafa Ansary	Head of Equities	351
		Head of Equity Sales	
Sales	Eugenia Buchmüller		238
	Hugues Jaouen		4173
	Alexander Kravkov		4172
	Jasmina Schul		1766
	Markus Tozman		4174
Trading	Sven Knauer	Head of Equity Trading	245
	Kirsten Fleer		246
	Stephan Schmelzle		247
	Thomas Seibert		228
Corporate Solutions	Dr. Karsten Iltgen	Head of Corporate Solutions	510
	Stephan Averdung		514
	Thomas Burkart		511
	Christoph Hirth		513

company note

	Adrian Takacs		512
Fixed Income (FI)	Sebastian Luther	Head of Fixed Income	688
FI Sales	Minush Nori	Head of Fixed Income Sales	689
	Silke Amelung		289
	Claudia Ruiu		683
	Simon Tabath		280
FI Trading/ALM	Burkhard Brod	Head of ALM	659
	Bettina Koch		291
	Susanne Kraus		658
	Christian Bernhard	Head of Fixed Income Trading	266
	Dirk Lagler		685
Foreign Exchange (FX)	Özgur Atasever	Head of Foreign Exchange	281
FX Sales	Tobias Martin	Head of FX Sales & Trading	614
	Steffen Völker		293
FX Trading	Rainer Jäger		276
	Andreas Zellmann		610
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CM Advisory	Achim Walde	Head of Advisory	275
	Jens Rotterdam		282
CM Operations	Simon Wesch	Head of Operations	350
	Tessa Feller		1696
	Florian Konz		1773
	Sergii Piskun	Senior Quantitative Analyst	237