



Wolftank Adisa Holding AG

Avg. consensus price target EUR 22.30
 Up-/Downside 101.8%
 Consensus rating BUY

KEY MEASURES 2023E

Revenue growth yoy	EBITDA-Margin	EPS	PE-Ratio 2024E
31.5% ↑	7% ↑	0.23 ↑	17.7x

COMPANY DESCRIPTION

Wolftank Group is a leading technology partner in environmental protection services such as tank and soil remediation. Wolftank also plans and builds refueling stations for LNG and hydrogen, which is likely to be the major growth driver in the years to come. The group supports its customers in implementing their projects in an efficient and sustainable way. In short: Wolftank develops and implements tomorrow's technologies to decarbonize transport and build the infrastructure for zero-emission mobility. With this, the company actively contributes to the implementation of the global climate targets. Wolftank is organized in four business units, Hydrogen, LNG, Environmental Services and Industrial Coating and is active on a global scale, with a dominant footprint on the European market.

COMPANY DETAILS

Company name: Wolftank Adisa Holding AG
 Address: Grabenweg 58
 ZIP, city: 6020 INNSBRUCK
 Country: Austria
 Phone: Tel: +43 512 345726
 Fax: Fax: +43 512 345726 89
 E-mail: info@wolftankgroup.com
 Web: www.wolftankgroup.com
 Company seat: Innsbruck
 Registered court: Landesgericht Innsbruck
 Register number: FN 306731a
 VAT-ID number: ATU63994547

MANAGEMENT



Dr. Peter Werth
 CEO
 Since 2014

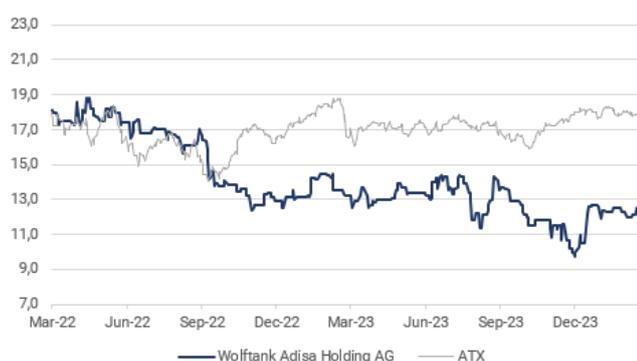


Markus Wenner
 Chairman of the
 Supervisory
 Board



Simon Reckla
 Group Executive
 Board Member
 Since 2023

SHARE PERFORMANCE



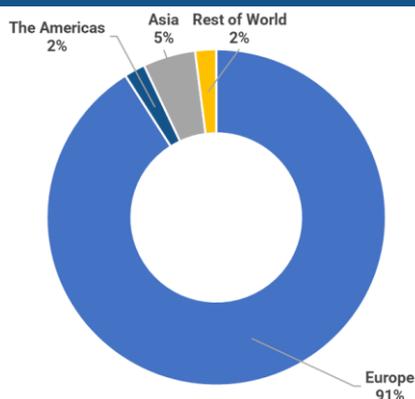
SHARE DATA

ISIN:	AT0000A25NJ6
WKN:	A2PBHR
Share type	Ordinary shares
Bloomberg Code	WAH:GR
Home exchange	Vienna
Index	m:access
Number of shares	4.83m
Previous close	EUR 10.90
52 week high	14.50
52 week low	9.70
30 days avg. trading volume	96
Market capitalization	EUR 52.6m
Sector	Industrial Goods & Services

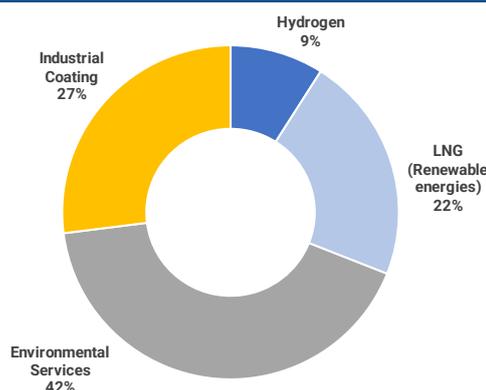
EQUITY STORY - WHY TO INVEST

- Wolftank benefits from its strong positioning in highly fragmented niche markets. A regulatory environment as well as required certifications create high barriers to entry, protecting an otherwise low capital intensive industry from emerging competition. Wolftank differentiates by having a sophisticated track record – a priceless asset as failure to perform often can lead to disproportionate reputational damages and ultimately costs. On top, scale advantages allow for technological leadership (e.g. in house epoxy resin development / tank repair automation via robotic) or the ability to operate own training facilities for a still labor intensive task.
- The beauty of the equity story is however massive structural growth and pent-up demand driven by increasing environmental awareness and secular growth drivers due to the commissioning of new LNG and hydrogen petrol stations in Europe, which alone will grow somewhat between 35-100% p.a. (CAGR 22-28E), according to varying market reports. To capture the growth from a different angle, Wolftank currently has customers orders and enquires at hand which are more than twice its annual turnover. A game changing JV with Kuwait Petroleum, Italia as well as a spree of other prestigious names in the field of hydrogen and LNG further sets the stage for double digit top- and bottom-line growth in the years to come.

GEOGRAPHIC FOOTPRINT

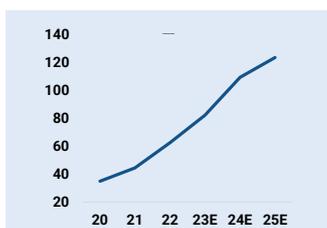


SEGMENTS

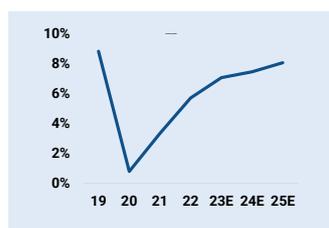


P&L data	2019	2020	2021	2022	2023E	2024E	2025E
Sales	51.8	35.0	44.6	62.7	82.5	109.7	124.0
Sales growth in %	16.3%	-32.4%	27.4%	40.6%	31.5%	33.0%	13.0%
EBITDA	4.6	0.3	1.5	3.6	5.9	8.2	10.0
EBITDA margin in %	8.9%	0.8%	3.4%	5.7%	7.1%	7.5%	8.1%
EBIT	1.3	-1.8	-1.3	0.0	2.7	5.3	7.0
EBIT margin in %	2.5%	-5.1%	-3.0%	0.1%	3.3%	4.8%	5.6%
Earnings per share	-0.01	-0.61	-0.67	-0.43	0.23	0.62	0.79
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Sales



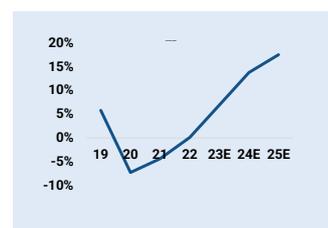
EBITDA margin



EPS



ROCE



B/S and valuation	2019	2020	2021	2022	2023E	2024E	2025E
Net debt	11.4	12.8	11.4	4.9	9.7	5.3	-0.5
Net debt / EBITDA	2.5x	45.4x	7.6x	1.4x	1.7x	0.6x	-0.0x
ROCE	5.3%	-7.2%	-3.7%	0.1%	7.2%	12.5%	15.9%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
P/B ratio	2.27	1.60	3.17	4.07	3.93	4.83	5.63
FCF yield	-3.0%	-0.2%	10.2%	0.6%	-2.8%	2.7%	11.1%
EV/EBIT	48.8x	-36.4x	-47.7x	1,205.6x	23.2x	11.1x	7.5x
P/E ratio	-901.9x	-17.7x	-16.2x	-25.6x	47.1x	17.7x	13.8x

SHAREHOLDERS

MuM Beteiligung / GCI	14.0%
Management	12.0%
Paladin Asset Management	9.0%
Eiffel Investment Gruppe	7.0%
Baywobau	7.0%
Dr. A. v. Aufschnaiter	6.0%
Free Float	45.0%

PRODUCTS & SERVICES



COMPANY DETAILS

17. May. 2024	Full Year Results 2023
07. June. 2024	AGM 2024
25. Sep. 2024	Half Year Results 2024

INVESTOR RELATIONS CONTACT



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