

# Wolftank Adisa Holding AG

Austria | Industrial Goods & Services | MCap EUR 51.7m

9 April 2024

UPDATE



## Recent underperformance offers lucrative BUYing opportunity

### What's it all about?

Wolftank is a key player in the EU's drive towards a greener industrial and energy infrastructure, with over 70 years of experience in environmental and energy technologies. With its four segments - Environmental Services, Industrial Coatings, LNG and H2 (refueling systems) - the company covers a wide range of environmental aspects. A CAGR '20-23E of 33% and increasing profitability reflect the structural growth opportunities the global environmental ambitions have on offer, also visible in a steadily growing order backlog (H1 23: +96% yoy). However, despite these positive developments, the share price has lost nearly 46% since its AHT end of 2021, mainly reflecting the difficult market situation for "growth stocks" amid rising interest rates and small caps in particular. We therefore see an undervalued and therefore promising investment opportunity which is why we reiterate our BUY rating with an unchanged PT of EUR 22.00, representing an upside of >100%.

**BUY** (BUY)

<b>Target price</b>	<b>EUR 22.00</b> (22.00)
Current price	EUR 10.70
Up/downside	105.6%

 ResearchHub 



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## Recent underperformance offers lucrative BUYing opportunity

**Strong environmental ambitions** With more than 70 years of experience in environmental and energy technology, Wolftank is one of the key players in the EU's drive towards a greener industrial and energy infrastructure. With its four segments - Environmental Services, Industrial Coatings, LNG and H2 (refueling systems) - the company covers a wide range of environmental aspects.

- Particularly in the hydrogen segment, the EU has ambitious targets, with plans to build a hydrogen refueling infrastructure consisting of refueling stations every 200 km along the main road network and in urban centers by 2030.
- On the other hand – and often overlooked – Wolftank also benefits from increasingly stringent environmental regulations, such as for soil and tank remediation. Here, the company is likely to benefit from its long-standing partnerships with a broad range of blue-chip customers.

**Strong growth and improving profitability** The company's CAGR '20-23E of 33% and increasing profitability (EBITDA margin: FY22 5.7% / +3.3pp yoy) already reflect the opportunity for more profitable growth through environmental ambitions. Growth should come from all segments, with hydrogen fueling likely to gain some more weight. In addition, profitability should continue to improve due to greater economies of scale and the ability to implement modular and standardized processes.

**Orders are just getting started.** Going forward, Wolftank is expected to continue its growth trajectory, as evidenced by an order backlog that almost doubled year-on-year in H1 23 (H1 23 EUR 44.1m; +96% yoy). In fact, Wolftank recently announced that it had received inquiries for orders worth almost EUR 160m in recent months, indicating strong customer interest. In this context, the company has recently been able to convert larger orders such as the construction of a new hydrogen filling station in Bolzano worth > EUR 5m or the design and construction of a hydrogen filling infrastructure for a railway company in Northern Italy worth almost EUR 20m, supporting our strong growth forecast for 2024E and beyond. *-continued-*

Wolftank Group	2021	2022	2023E	2024E	2025E	2026E
Sales	44.6	62.7	82.5	109.7	124.0	140.1
<i>Growth yoy</i>	27.4%	40.6%	31.5%	33.0%	13.0%	13.0%
EBITDA	1.5	3.6	5.9	8.2	10.0	11.3
EBIT	-1.3	0.0	2.7	5.3	7.0	8.1
Net profit	-3.0	-1.9	1.1	3.3	4.2	5.0
Net debt (net cash)	11.4	4.9	9.7	5.3	-0.5	-3.9
Net debt/EBITDA	7.6x	1.4x	1.7x	0.6x	-0.0x	-0.3x
EPS reported	-0.67	-0.43	0.23	0.62	0.79	0.94
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	35.0%	36.4%	36.4%	36.0%	35.6%	35.1%
EBITDA margin	3.4%	5.7%	7.1%	7.5%	8.1%	8.1%
EBIT margin	-3.0%	0.1%	3.3%	4.8%	5.6%	5.8%
ROCE	-3.7%	0.1%	7.2%	12.5%	15.9%	16.9%
EV/Sales	1.4x	0.9x	0.7x	0.5x	0.4x	0.3x
EV/EBITDA	41.9x	16.4x	10.5x	7.0x	5.1x	4.3x
EV/EBIT	-47.0x	1,186.1x	22.8x	10.9x	7.4x	6.0x
PER	-15.9x	-25.1x	46.3x	17.4x	13.6x	11.4x

Source: Company data, mwb research



Source: Company data, mwb research

**High/low 52 weeks** 14.50 / 9.70  
**Price/Book Ratio** 2.7x

### Ticker / Symbols

ISIN AT0000A25NJ6  
WKN A2PBHR  
Bloomberg WAH:GR

### Changes in estimates

		Sales	EBIT	EPS
2024E	old	109.7	5.3	0.62
	Δ	0.0%	0.0%	0.0%
2025E	old	124.0	7.0	0.79
	Δ	0.0%	0.0%	0.0%
2026E	old	140.1	8.1	0.94
	Δ	0.0%	0.0%	0.0%

### Key share data

Number of shares: (in m pcs) 4.83  
Book value per share: (in EUR) 3.93  
Ø trading vol.: (12 months) 115

### Major shareholders

MuM Beteiligung / GCI 14.0%  
Management 12.0%  
Paladin Asset Management 9.0%  
Free Float 45.0%

### 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.

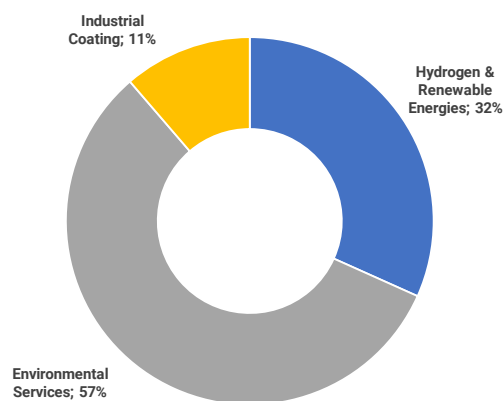
**A good time to invest** Despite all this positive news, Wolftank shares are trading around 46% below their AHT at the end of 2021. In our view, growth stocks and small caps in particular have been out of favor with investors recently, not least due to the change in the interest rate regime. For investors with a longer investment horizon, this could present an attractive entry opportunity. We therefore see an undervalued and thus promising investment opportunity and reiterate our BUY rating and our PT of 22.00, which represents an upside of >100%.

The following table displays the six-monthly performance of **Wolftank Adisa Holding AG**:

P&L data	H2 2019	H1 2020	H2 2020	H1 2021	H2 2021	H1 2022	H2 2022	H1 2023
Sales	25.8	12.9	22.2	20.3	24.4	29.0	33.8	30.1
yoy growth in %	na%	-50.7%	-14.0%	57.5%	10.0%	43.0%	38.6%	3.8%
Gross profit	6.6	10.4	18.8	17.8	20.7	26.3	4.9	10.4
Gross margin in %	25.4%	81.0%	84.9%	88.1%	84.7%	90.8%	14.5%	34.7%
EBITDA	1.7	-0.8	1.4	0.0	1.5	1.4	2.2	1.0
EBITDA margin in %	6.5%	-6.5%	6.1%	0.2%	6.0%	4.8%	6.5%	3.5%
EBIT	-0.8	-0.8	-1.0	-1.3	-0.0	-0.3	0.3	-0.6
EBIT margin in %	-3.2%	-6.5%	-4.3%	-6.6%	-0.1%	-0.9%	0.9%	-2.0%
EBT	-1.2	-2.0	-0.9	-2.0	-0.8	-0.6	-0.1	-1.0
taxes paid	-0.1	0.1	-0.7	0.1	0.1	0.5	0.4	-0.3
tax rate in %	10.3%	-7.4%	77.2%	-3.0%	-10.3%	-81.4%	-570.7%	31.0%
net profit	-1.4	-2.2	-0.0	-1.9	-1.0	-1.0	-0.9	-1.6
yoy growth in %	na%	na%	na%	na%	na%	na%	na%	na%
<b>EPS</b>	<b>-0.42</b>	<b>-0.61</b>	<b>-0.00</b>	<b>-0.48</b>	<b>-0.21</b>	<b>-0.23</b>	<b>-0.20</b>	<b>-0.33</b>

Source: Company data; mwb research

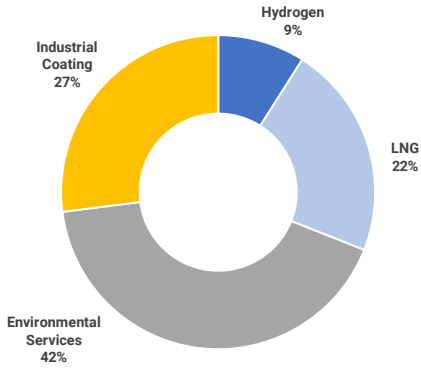
#### Sales revenue H1 2023 by segment



Source: Company data; mwb research

# Investment case in six charts

## Segmental breakdown 2022 in %



## Wolf tank's track record



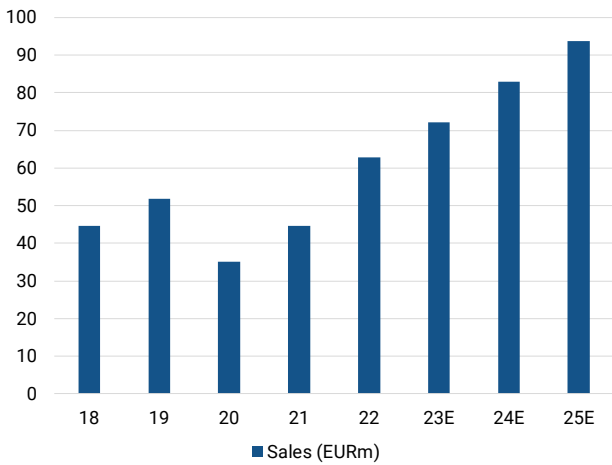
## Blue chip clients



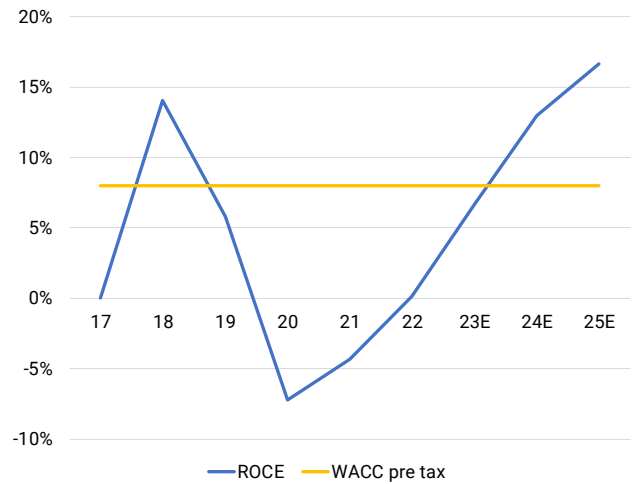
## LNG Map Europe



## Sales development



## ROCE vs. WACC



Source: Company data, mwb research

# 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

# Valuation

## DCF Model

The DCF model results in a **fair value of EUR 21.90 per share**:

**Top-line growth:** We expect Woltank Adisa Holding AG to grow revenues at a CAGR of 11.3% between 2024E and 2031E. The long-term growth rate is set at 2.0%.

**ROCE.** Returns on capital are developing from 12.5% in 2024E to 21.3% in 2031E.

**WACC.** Starting point is a historical equity beta of 1.00. Unlevering and correcting for mean reversion yields an asset beta of 0.93. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.5% this yields cost of equity of 10.3%. With pre-tax cost of borrowing at 5.0%, a tax rate of 25.0% and target debt/equity of 0.5 this results in a long-term WACC of 8.1%.

DCF (EURm) (except per share data and beta)	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	Terminal value
NOPAT	4.2	4.8	5.6	6.9	8.1	9.2	10.4	11.5	
Depreciation & amortization	3.0	3.1	3.3	3.5	3.9	4.0	4.3	4.6	
Change in working capital	-1.9	2.1	-0.7	-0.8	-0.7	-0.8	-0.8	-0.9	
Chg. in long-term provisions	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Capex	-3.3	-3.7	-4.2	-4.7	-4.4	-4.8	-5.3	-5.8	
Cash flow	2.0	6.3	4.0	5.0	7.0	7.7	8.6	9.4	156.9
Present value	1.9	5.5	3.2	3.7	4.9	5.0	5.1	5.2	85.8
WACC	8.2%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.1%

DCF per share derived from		DCF avg. growth and earnings assumptions	
Total present value	120.2	Planning horizon avg. revenue growth (2024E-2031E)	11.3%
Mid-year adj. total present value	125.0	Terminal value growth (2031E - infinity)	2.0%
Net debt / cash at start of year	9.7	Terminal year ROCE	21.3%
Financial assets	0.7	Terminal year WACC	8.1%
Provisions and off b/s debt	0.3		
Equity value	115.7		
No. of shares outstanding	5.3		
		Terminal WACC derived from	
		Cost of borrowing (before taxes)	5.0%
		Long-term tax rate	25.0%
		Equity beta	1.00
		Unlevered beta (industry or company)	0.93
		Target debt / equity	0.5
		Relevered beta	1.28
		Risk-free rate	2.0%
		Equity risk premium	6.5%
		Cost of equity	10.3%
<b>Discounted cash flow / share upside/(downside)</b>	<b>21.90 / 104.7%</b>		
<b>Share price</b>	<b>10.70</b>		

Sensitivity analysis DCF							
Change in WACC (%-points)	Long term growth					Share of present value	
	1.0%	1.5%	2.0%	2.5%	3.0%		
2.0%	14.4	15.0	15.7	16.5	17.4	2024E-2027E	12.0%
1.0%	16.6	17.4	18.3	19.4	20.7	2028E-2031E	16.7%
0.0%	19.4	20.5	21.9	23.5	25.4	terminal value	71.3%
-1.0%	23.2	24.8	26.9	29.3	32.4		
-2.0%	28.4	31.0	34.3	38.4	43.8		

Source: mwb research

## 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 12.86 per share based on 2024E and EUR 28.88 per share on 2028E estimates.**

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	2024E	2025E	2026E	2027E	2028E
<b>EBITDA</b>	<b>8.2</b>	<b>10.0</b>	<b>11.3</b>	<b>13.6</b>	<b>15.7</b>
- Maintenance capex	3.0	3.1	3.3	3.5	3.9
- Minorities	0.1	0.1	0.1	0.1	0.2
- tax expenses	0.8	1.8	2.2	2.9	3.4
<b>= Adjusted FCF</b>	<b>4.4</b>	<b>5.1</b>	<b>5.8</b>	<b>7.1</b>	<b>8.2</b>
<b>Actual Market Cap</b>	<b>51.7</b>	<b>51.7</b>	<b>51.7</b>	<b>51.7</b>	<b>51.7</b>
+ Net debt (cash)	5.3	-0.5	-3.9	-8.7	-15.5
+ Pension provisions	0.4	0.5	0.6	0.6	0.7
+ Off B/S 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>	5.0	-0.6	-4.0	-8.7	-15.5
<b>= Actual EV'</b>	<b>56.7</b>	<b>51.0</b>	<b>47.6</b>	<b>42.9</b>	<b>36.2</b>
<b>Adjusted FCF yield</b>	<b>7.7%</b>	<b>10.0%</b>	<b>12.2%</b>	<b>16.5%</b>	<b>22.7%</b>
base hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
ESG adjustment	1.0%	1.0%	1.0%	1.0%	1.0%
adjusted hurdle rate	6.0%	6.0%	6.0%	6.0%	6.0%
<b>Fair EV</b>	<b>73.0</b>	<b>84.7</b>	<b>97.0</b>	<b>118.0</b>	<b>137.1</b>
- <i>EV Reconciliations</i>	5.0	-0.6	-4.0	-8.7	-15.5
<b>Fair Market Cap</b>	<b>67.9</b>	<b>85.3</b>	<b>101.0</b>	<b>126.7</b>	<b>152.5</b>
No. of shares (million)	5.3	5.3	5.3	5.3	5.3
<b>Fair value per share in EUR</b>	<b>12.86</b>	<b>16.16</b>	<b>19.12</b>	<b>23.99</b>	<b>28.88</b>
<b>Premium (-) / discount (+)</b>	<b>20.2%</b>	<b>51.0%</b>	<b>78.7%</b>	<b>124.2%</b>	<b>169.9%</b>

Sensitivity analysis FV						
<b>Adjusted hurdle rate</b>	4.0%	19.8	24.2	28.3	35.2	41.9
	5.0%	15.6	19.4	22.8	28.5	34.1
	<b>6.0%</b>	<b>12.9</b>	<b>16.2</b>	<b>19.1</b>	<b>24.0</b>	<b>28.9</b>
	7.0%	10.9	13.9	16.5	20.8	25.2
	8.0%	9.4	12.1	14.5	18.4	22.4

Source: Company data; mwb research

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 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable. 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.**

## Peer group analysis

A peer group or comparable company (“comps”) analysis is a methodology that calculates a company’s relative value – how much it should be worth based on how it compares to other similar companies. Given that **Wolftank Adisa Holding AG** differs quite significantly in terms of size, focus, financial health and growth trajectory, we regard our peer group analysis merely as a support for other valuation methods. The peer group of Wolftank Adisa Holding AG consists of the stocks displayed in the chart below. As of 9 April 2024 the median market cap of the peer group was EUR 864.5m, compared to EUR 51.7m for Wolftank Adisa Holding AG. In the period under review, the peer group was less profitable than Wolftank Adisa Holding AG. The expectations for sales growth are higher for the peer group than for Wolftank Adisa Holding AG.

### Peer Group – Key data



9-Apr-24	Market Cap (EURm)	EBITDA margin 2024	EBITDA margin 2025	EBIT margin 2024	EBIT margin 2025	Sales CAGR 2023-2026
● Ballard Power Systems Inc	864	-122,6%	-70,4%	-147,0%	-89,0%	41,0%
● Plug Power Inc	1.966	-45,7%	-6,9%	-65,9%	-21,3%	29,5%
● Nel ASA	785	-18,7%	-5,8%	-27,6%	-13,2%	32,7%
● SFC Energy AG	334	13,0%	14,2%	7,8%	9,5%	30,6%
● Hexagon AB	29.051	37,4%	38,1%	28,5%	29,3%	6,4%
● Wolftank Adisa Holding AG	52	7,5%	8,1%	4,8%	5,6%	24,7%
– Peer Group Median	864	-18,7%	-5,8%	-27,6%	-13,2%	30,6%

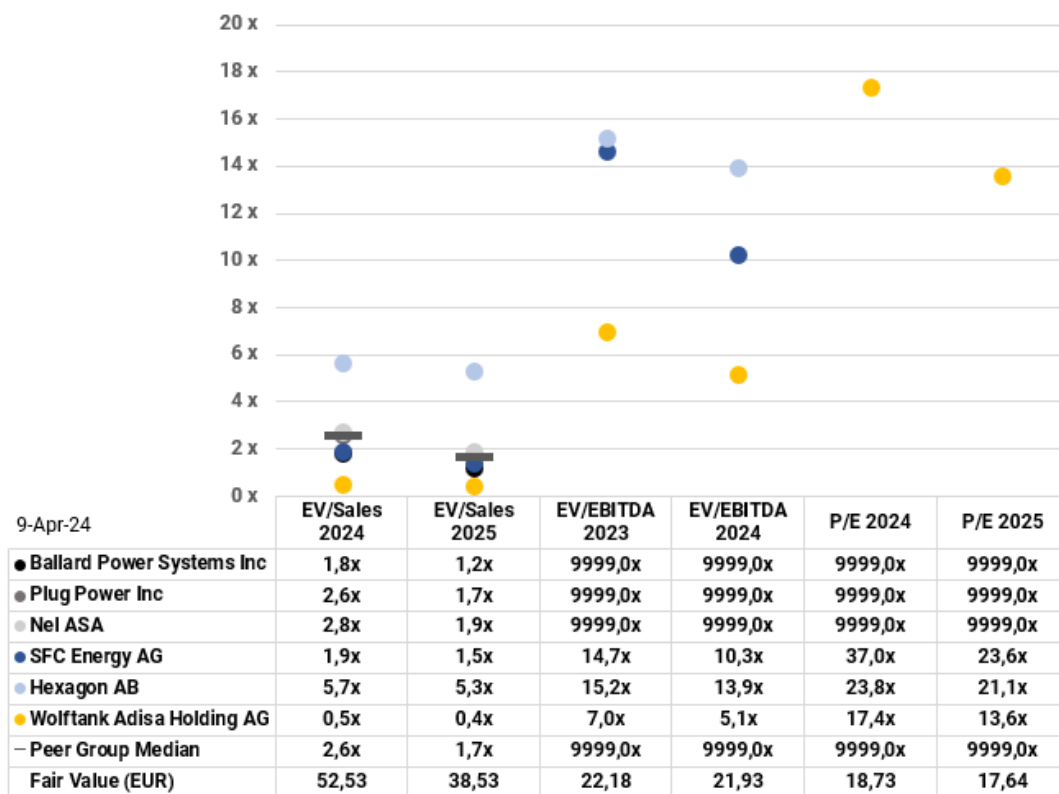
Source: AlphaSense, mwb research



Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/Sales 2024, EV/Sales 2025, EV/EBITDA 2023, EV/EBITDA 2024, P/E 2024 and P/E 2025.

**Applying these to Woltank Adisa Holding AG results in a range of fair values from EUR 17.64 to EUR 52.53.**

**Peer Group – Multiples and valuation**

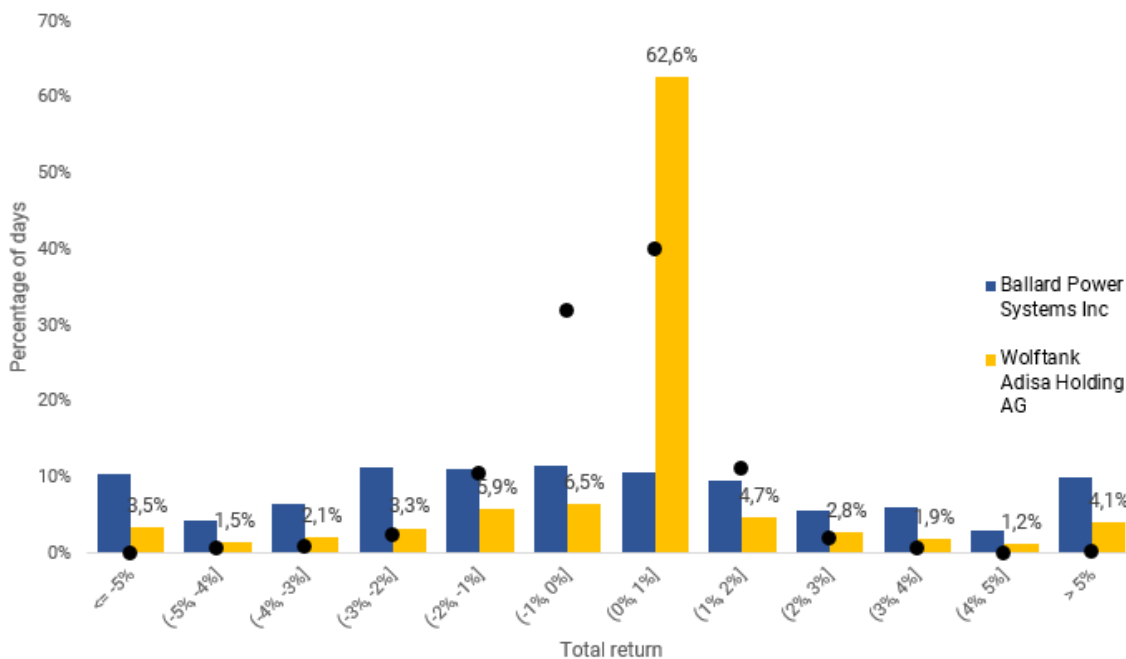


Source: AlphaSense, mwb research

# Risk

The chart displays the **distribution of daily returns of Wolftank Adisa Holding AG** over the last 3 years, compared to the same distribution for Ballard Power Systems Inc. We have also included the distribution for the index DAX. The distribution gives a better understanding of risk than measures like volatility, which assume that log returns are normally distributed. In reality, they are skewed (down moves are larger) and have fat tails (large moves occur more often than predicted). Also, volatility treats up and down moves the same, while investors are more worried about down moves. For Wolftank Adisa Holding AG, the worst day during the past 3 years was 21/07/2021 with a share price decline of -60.9%. The best day was 20/07/2021 when the share price increased by 200.0%.

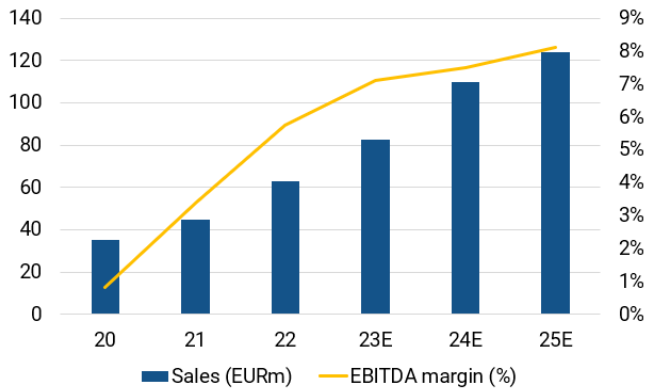
**Risk – Daily Returns Distribution (trailing 3 years)**



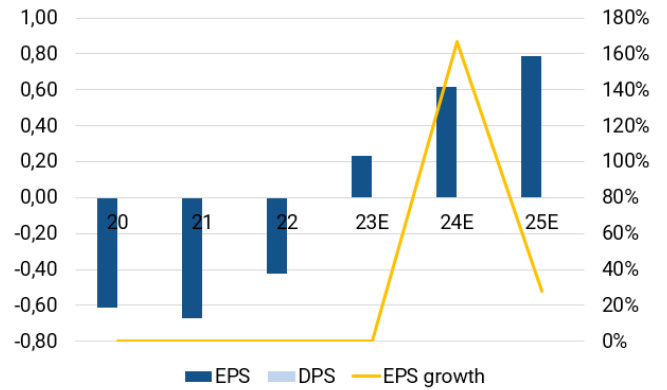
Source: AlphaSense, mwb research

# Financials in six charts

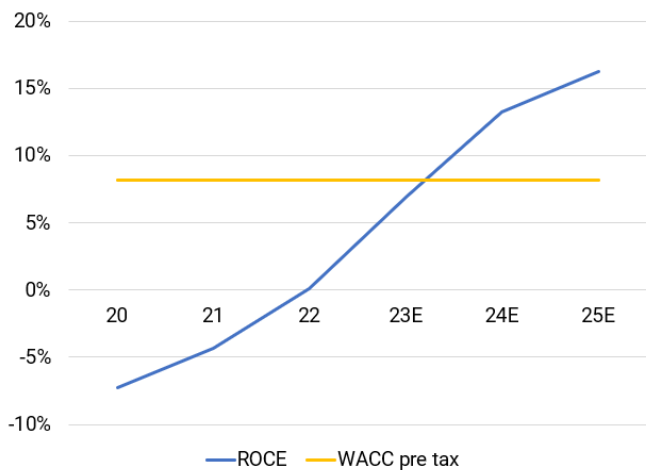
**Sales vs. EBITDA margin development**



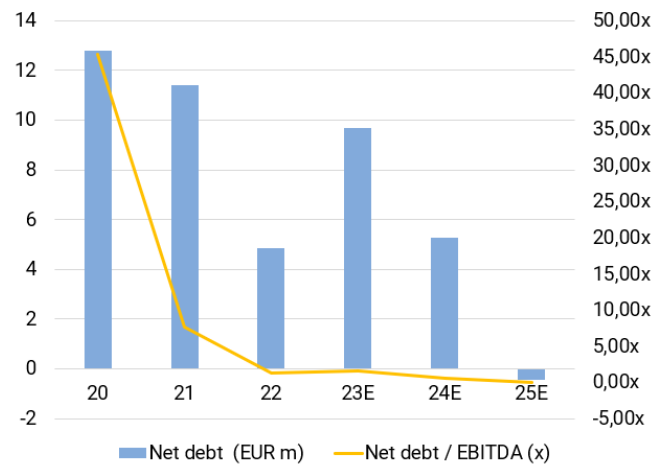
**EPS, DPS in EUR & yoy EPS growth**



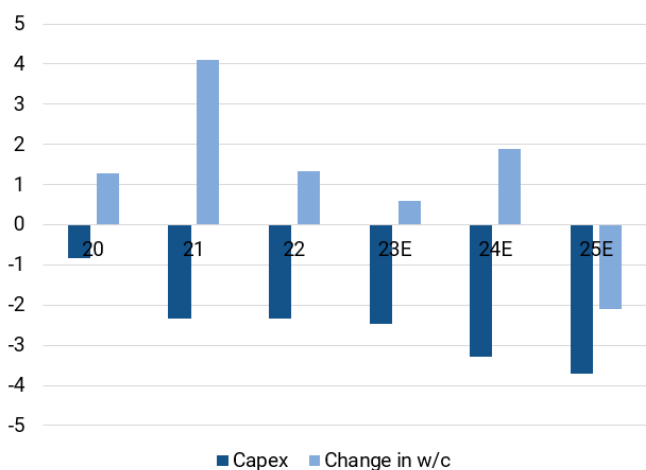
**ROCE vs. WACC (pre tax)**



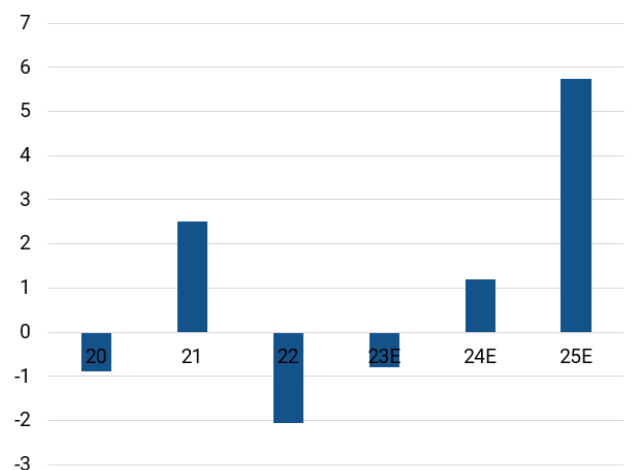
**Net debt and net debt/EBITDA**



**Capex & chgn in w/c requirements in EURm**



**Free Cash Flow in EURm**



Source: Company data; mwb research

# Financials

Profit and loss (EURm)	2021	2022	2023E	2024E	2025E	2026E
<b>Net sales</b>	<b>44.6</b>	<b>62.7</b>	<b>82.5</b>	<b>109.7</b>	<b>124.0</b>	<b>140.1</b>
Sales growth	27.4%	40.6%	31.5%	33.0%	13.0%	13.0%
Change in finished goods and work-in-process	1.2	1.2	1.2	1.1	0.6	0.0
<b>Total sales</b>	<b>45.8</b>	<b>63.9</b>	<b>83.7</b>	<b>110.8</b>	<b>124.6</b>	<b>140.1</b>
Material expenses	30.2	41.0	53.7	71.3	80.5	90.9
<b>Gross profit</b>	<b>15.6</b>	<b>22.9</b>	<b>30.0</b>	<b>39.5</b>	<b>44.1</b>	<b>49.2</b>
Other operating income	1.3	1.4	2.0	2.2	2.5	2.8
Personnel expenses	7.9	13.3	16.9	21.9	24.2	27.3
Other operating expenses	7.5	7.4	9.2	11.5	12.4	13.3
<b>EBITDA</b>	<b>1.5</b>	<b>3.6</b>	<b>5.9</b>	<b>8.2</b>	<b>10.0</b>	<b>11.3</b>
Depreciation	2.8	3.5	3.2	3.0	3.1	3.3
EBITA	-1.3	0.0	2.7	5.3	7.0	8.1
Amortisation of goodwill and intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>-1.3</b>	<b>0.0</b>	<b>2.7</b>	<b>5.3</b>	<b>7.0</b>	<b>8.1</b>
Financial result	-1.4	-0.7	-1.3	-1.1	-0.9	-0.8
Recurring pretax income from continuing operations	-2.8	-0.7	1.4	4.2	6.1	7.2
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-2.8	-0.7	1.4	4.2	6.1	7.2
Taxes	0.1	0.9	0.3	0.8	1.8	2.2
Net income from continuing operations	-2.9	-1.6	1.1	3.3	4.2	5.1
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-2.9</b>	<b>-1.6</b>	<b>1.1</b>	<b>3.3</b>	<b>4.2</b>	<b>5.1</b>
Minority interest	-0.0	-0.3	-0.0	-0.1	-0.1	-0.1
Net profit (reported)	-3.0	-1.9	1.1	3.3	4.2	5.0
Average number of shares	4.38	4.39	4.83	5.28	5.28	5.28
<b>EPS reported</b>	<b>-0.67</b>	<b>-0.43</b>	<b>0.23</b>	<b>0.62</b>	<b>0.79</b>	<b>0.94</b>

Profit and loss (common size)	2021	2022	2023E	2024E	2025E	2026E
<b>Net sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Change in finished goods and work-in-process	3%	2%	2%	1%	1%	0%
<b>Total sales</b>	<b>103%</b>	<b>102%</b>	<b>102%</b>	<b>101%</b>	<b>100%</b>	<b>100%</b>
Material expenses	68%	65%	65%	65%	65%	65%
<b>Gross profit</b>	<b>35%</b>	<b>36%</b>	<b>36%</b>	<b>36%</b>	<b>36%</b>	<b>35%</b>
Other operating income	3%	2%	2%	2%	2%	2%
Personnel expenses	18%	21%	21%	20%	19%	19%
Other operating expenses	17%	12%	11%	11%	10%	10%
<b>EBITDA</b>	<b>3%</b>	<b>6%</b>	<b>7%</b>	<b>8%</b>	<b>8%</b>	<b>8%</b>
Depreciation	6%	6%	4%	3%	2%	2%
EBITA	-3%	0%	3%	5%	6%	6%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%	0%
<b>EBIT</b>	<b>-3%</b>	<b>0%</b>	<b>3%</b>	<b>5%</b>	<b>6%</b>	<b>6%</b>
Financial result	-3%	-1%	-2%	-1%	-1%	-1%
Recurring pretax income from continuing operations	-6%	-1%	2%	4%	5%	5%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-6%	-1%	2%	4%	5%	5%
Taxes	0%	1%	0%	1%	1%	2%
Net income from continuing operations	-7%	-2%	1%	3%	3%	4%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
<b>Net income</b>	<b>-7%</b>	<b>-2%</b>	<b>1%</b>	<b>3%</b>	<b>3%</b>	<b>4%</b>
Minority interest	-0%	-0%	-0%	-0%	-0%	-0%
<b>Net profit (reported)</b>	<b>-7%</b>	<b>-3%</b>	<b>1%</b>	<b>3%</b>	<b>3%</b>	<b>4%</b>

Source: Company data; mwb research

Balance sheet (EURm)	2021	2022	2023E	2024E	2025E	2026E
<b>Intangible assets (excl. Goodwill)</b>	<b>1.8</b>	<b>1.7</b>	<b>5.7</b>	<b>5.7</b>	<b>5.7</b>	<b>5.7</b>
Goodwill	7.1	6.2	6.2	6.2	6.2	6.2
Property, plant and equipment	10.6	10.5	9.8	10.2	10.8	11.8
Financial assets	0.7	0.7	0.7	0.7	0.7	0.7
<b>FIXED ASSETS</b>	<b>20.3</b>	<b>19.0</b>	<b>22.4</b>	<b>22.7</b>	<b>23.4</b>	<b>24.3</b>
Inventories	5.7	6.4	8.1	10.7	12.1	13.7
Accounts receivable	23.9	20.5	27.1	36.1	40.8	46.1
Other current assets	2.8	2.7	2.7	2.7	2.7	2.7
Liquid assets	7.5	12.7	5.9	8.3	11.5	13.9
Deferred taxes	1.4	0.9	0.9	0.9	0.9	0.9
Deferred charges and prepaid expenses	0.3	0.5	0.4	0.5	0.6	0.7
<b>CURRENT ASSETS</b>	<b>41.5</b>	<b>43.8</b>	<b>45.2</b>	<b>59.3</b>	<b>68.5</b>	<b>78.0</b>
<b>TOTAL ASSETS</b>	<b>61.8</b>	<b>62.8</b>	<b>67.5</b>	<b>82.0</b>	<b>91.9</b>	<b>102.3</b>
<b>SHAREHOLDERS EQUITY</b>	<b>13.9</b>	<b>17.8</b>	<b>19.0</b>	<b>25.5</b>	<b>29.7</b>	<b>34.8</b>
MINORITY INTEREST	2.3	2.7	2.7	2.7	2.7	2.7
Long-term debt	7.7	6.1	4.1	2.1	0.0	0.0
Provisions for pensions and similar obligations	0.0	2.4	0.3	0.4	0.5	0.6
Other provisions	1.6	0.0	0.0	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>9.4</b>	<b>8.4</b>	<b>4.4</b>	<b>2.5</b>	<b>0.5</b>	<b>0.6</b>
short-term liabilities to banks	11.1	11.5	11.5	11.5	11.0	10.0
Accounts payable	18.2	13.9	18.4	24.4	27.6	31.1
Advance payments received on orders	1.6	1.7	2.1	2.7	3.1	3.5
Other liabilities (incl. from lease and rental contracts)	4.5	6.0	8.2	11.0	12.4	14.0
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.7	0.8	1.2	1.6	5.0	5.6
<b>Current liabilities</b>	<b>36.2</b>	<b>33.9</b>	<b>41.5</b>	<b>51.3</b>	<b>59.0</b>	<b>64.3</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>61.8</b>	<b>62.8</b>	<b>67.5</b>	<b>82.0</b>	<b>91.9</b>	<b>102.3</b>

Balance sheet (common size)	2021	2022	2023E	2024E	2025E	2026E
<b>Intangible assets (excl. Goodwill)</b>	<b>3%</b>	<b>3%</b>	<b>8%</b>	<b>7%</b>	<b>6%</b>	<b>6%</b>
Goodwill	12%	10%	9%	8%	7%	6%
Property, plant and equipment	17%	17%	15%	12%	12%	12%
Financial assets	1%	1%	1%	1%	1%	1%
<b>FIXED ASSETS</b>	<b>33%</b>	<b>30%</b>	<b>33%</b>	<b>28%</b>	<b>25%</b>	<b>24%</b>
Inventories	9%	10%	12%	13%	13%	13%
Accounts receivable	39%	33%	40%	44%	44%	45%
Other current assets	5%	4%	4%	3%	3%	3%
Liquid assets	12%	20%	9%	10%	12%	14%
Deferred taxes	2%	1%	1%	1%	1%	1%
Deferred charges and prepaid expenses	0%	1%	1%	1%	1%	1%
<b>CURRENT ASSETS</b>	<b>67%</b>	<b>70%</b>	<b>67%</b>	<b>72%</b>	<b>75%</b>	<b>76%</b>
<b>TOTAL ASSETS</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>SHAREHOLDERS EQUITY</b>	<b>22%</b>	<b>28%</b>	<b>28%</b>	<b>31%</b>	<b>32%</b>	<b>34%</b>
MINORITY INTEREST	4%	4%	4%	3%	3%	3%
Long-term debt	13%	10%	6%	3%	0%	0%
Provisions for pensions and similar obligations	0%	4%	0%	1%	1%	1%
Other provisions	3%	0%	0%	0%	0%	0%
<b>Non-current liabilities</b>	<b>15%</b>	<b>13%</b>	<b>7%</b>	<b>3%</b>	<b>1%</b>	<b>1%</b>
short-term liabilities to banks	18%	18%	17%	14%	12%	10%
Accounts payable	29%	22%	27%	30%	30%	30%
Advance payments received on orders	3%	3%	3%	3%	3%	3%
Other liabilities (incl. from lease and rental contracts)	7%	10%	12%	13%	13%	14%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	1%	1%	2%	2%	5%	5%
<b>Current liabilities</b>	<b>59%</b>	<b>54%</b>	<b>61%</b>	<b>63%</b>	<b>64%</b>	<b>63%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; mwb research

Cash flow statement (EURm)	2021	2022	2023E	2024E	2025E	2026E
Net profit/loss	-2.9	-1.6	1.1	3.3	4.2	5.1
Depreciation of fixed assets (incl. leases)	2.8	3.5	3.2	3.0	3.1	3.3
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	3.0	-0.6	-2.0	0.1	0.1	0.1
Cash flow from operations before changes in w/c	3.0	1.4	2.3	6.4	7.4	8.4
Increase/decrease in inventory	-0.2	-0.7	-1.7	-2.7	-1.4	-1.6
Increase/decrease in accounts receivable	-1.9	3.4	-6.6	-8.9	-4.7	-5.3
Increase/decrease in accounts payable	4.9	-4.3	4.5	6.0	3.1	3.6
Increase/decrease in other w/c positions	-6.9	0.3	3.3	3.7	5.0	2.6
Increase/decrease in working capital	-4.1	-1.3	-0.6	-1.9	2.1	-0.7
<b>Cash flow from operating activities</b>	<b>4.8</b>	<b>0.3</b>	<b>1.7</b>	<b>4.5</b>	<b>9.4</b>	<b>7.7</b>
CAPEX	-2.3	-2.3	-2.5	-3.3	-3.7	-4.2
Payments for acquisitions	-3.0	-0.1	-4.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	-0.1	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-5.3</b>	<b>-2.5</b>	<b>-6.5</b>	<b>-3.3</b>	<b>-3.7</b>	<b>-4.2</b>
Cash flow before financing	-0.5	-2.2	-4.8	1.2	5.7	3.5
Increase/decrease in debt position	-1.8	1.2	-2.0	-2.0	-2.6	-1.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	11.0	5.9	0.0	3.2	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-1.2	-0.7	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.1	-0.1	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>8.0</b>	<b>6.3</b>	<b>-2.0</b>	<b>1.2</b>	<b>-2.6</b>	<b>-1.0</b>
Increase/decrease in liquid assets	7.5	4.1	-6.8	2.4	3.1	2.5
<b>Liquid assets at end of period</b>	<b>2.3</b>	<b>6.4</b>	<b>-0.4</b>	<b>2.0</b>	<b>5.1</b>	<b>7.6</b>

Source: Company data; mwb research

Regional sales split (EURm)	2021	2022	2023E	2024E	2025E	2026E
Domestic	0.0	0.0	0.0	0.0	0.0	0.0
Europe (ex domestic)	41.1	57.1	75.1	99.8	112.8	127.5
The Americas	0.9	1.3	1.6	2.2	2.5	2.8
Asia	1.8	3.1	4.1	5.5	6.2	7.0
Rest of World	0.9	1.3	1.6	2.2	2.5	2.8
<b>Total sales</b>	<b>44.6</b>	<b>62.7</b>	<b>82.5</b>	<b>109.7</b>	<b>124.0</b>	<b>140.1</b>

Regional sales split (common size)	2021	2022	2023E	2024E	2025E	2026E
Domestic	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Europe (ex domestic)	92.0%	91.0%	91.0%	91.0%	91.0%	91.0%
The Americas	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Asia	4.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Rest of World	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
<b>Total sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; mwb research

Ratios	2021	2022	2023E	2024E	2025E	2026E
<b>Per share data</b>						
Earnings per share reported	-0.67	-0.43	0.23	0.62	0.79	0.94
Cash flow per share	1.11	0.06	-0.31	0.29	1.21	0.84
Book value per share	3.17	4.07	3.93	4.83	5.63	6.59
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
<b>Valuation</b>						
P/E	-15.9x	-25.1x	46.3x	17.4x	13.6x	11.4x
P/CF	9.7x	169.0x	-34.8x	36.9x	8.8x	12.8x
P/BV	3.4x	2.6x	2.7x	2.2x	1.9x	1.6x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	10.3%	0.6%	-2.9%	2.7%	11.3%	7.8%
EV/Sales	1.4x	0.9x	0.7x	0.5x	0.4x	0.3x
EV/EBITDA	41.9x	16.4x	10.5x	7.0x	5.1x	4.3x
EV/EBIT	-47.0x	1,186.1x	22.8x	10.9x	7.4x	6.0x
<b>Income statement (EURm)</b>						
Sales	44.6	62.7	82.5	109.7	124.0	140.1
yoy chg in %	27.4%	40.6%	31.5%	33.0%	13.0%	13.0%
Gross profit	15.6	22.9	30.0	39.5	44.1	49.2
Gross margin in %	35.0%	36.4%	36.4%	36.0%	35.6%	35.1%
EBITDA	1.5	3.6	5.9	8.2	10.0	11.3
EBITDA margin in %	3.4%	5.7%	7.1%	7.5%	8.1%	8.1%
EBIT	-1.3	0.0	2.7	5.3	7.0	8.1
EBIT margin in %	-3.0%	0.1%	3.3%	4.8%	5.6%	5.8%
Net profit	-3.0	-1.9	1.1	3.3	4.2	5.0
<b>Cash flow statement (EURm)</b>						
CF from operations	4.8	0.3	1.7	4.5	9.4	7.7
Capex	-2.3	-2.3	-2.5	-3.3	-3.7	-4.2
Maintenance Capex	0.0	0.0	3.2	3.0	3.1	3.3
Free cash flow	2.5	-2.1	-0.8	1.2	5.7	3.5
<b>Balance sheet (EURm)</b>						
Intangible assets	8.9	7.8	11.8	11.8	11.8	11.8
Tangible assets	10.6	10.5	9.8	10.2	10.8	11.8
Shareholders' equity	13.9	17.8	19.0	25.5	29.7	34.8
Pension provisions	0.0	2.4	0.3	0.4	0.5	0.6
Liabilities and provisions	20.5	20.0	15.9	14.1	11.5	10.6
Net financial debt	11.4	4.9	9.7	5.3	-0.5	-3.9
w/c requirements	9.7	11.3	14.8	19.7	22.2	25.1
<b>Ratios</b>						
ROE	-20.9%	-8.7%	6.0%	13.0%	14.3%	14.6%
ROCE	-3.7%	0.1%	7.2%	12.5%	15.9%	16.9%
Net gearing	82.2%	27.3%	50.9%	20.7%	-1.5%	-11.3%
Net debt / EBITDA	7.6x	1.4x	1.7x	0.6x	-0.0x	-0.3x

Source: Company data; mwb research

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