

# Wolftank Adisa Holding AG

Austria | Industrial Goods & Services | MCap EUR 56.0m

21 May 2024

UPDATE



## Stellar FY23 performance; Positive outlook continues; BUY

### What's it all about?

Wolftank Group released FY23 results which saw a 39% increase in sales yoy to EUR 87m, driven by growth across all segments. Environmental Services sales surged to EUR 51.7m, aided by the acquisition of Petroltecnica. Industrial Coatings and Maintenance Services rose to EUR 14.5m, while Hydrogen & Renewable Energies grew modestly to EUR 20.6m. EBITDA doubled to EUR 8.5m, with a 10% margin, and EBIT increased to EUR 4.0m. Despite higher-than-expected net debt, Wolftank exceeded most estimates and forecasts robust growth for FY24, with sales expected to reach EUR 110-127m and significant margin improvements. We reiterate our BUY rating with unchanged PT of EUR 22.00, offering significant upside.

IMPORTANT. Please refer to the last page of this report for "Important disclosures" and analyst(s) certifications.

**BUY** (BUY)

<b>Target price</b>	<b>EUR 22.00</b> (22.00)
Current price	EUR 11.60
Up/downside	89.7%

 ResearchHub 



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# Wolftank Adisa Holding AG

Austria | Industrial Goods & Services | MCap EUR 56.0m | EV EUR 77.2m

**BUY** (BUY)

**Target price** EUR 22.00 (22.00)  
**Current price** EUR 11.60  
**Up/downside** 89.7%

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## Stellar FY23 performance; Positive outlook continues; BUY

**Steep increase in sales in FY23** Wolftank Group achieved a remarkable increase in sales by 39% yoy to EUR 87m in FY23. Growth was driven by strong performances across all three segments. Environmental Services sales rose significantly to EUR 51.7m from EUR 34.9m, benefiting from the strategic acquisition of Petroltecnica and organic growth. The Industrial Coatings and Maintenance Services segment saw sales climb to EUR 14.5m, up from EUR 8.5m, bolstered by robust demand in oil and gas, and manufacturing sectors. Hydrogen & Renewable Energies segment sales however increased only modestly to EUR 20.6m from EUR 19.4m, reflecting the early stages of market penetration.

**Earnings and Cash Flow significantly up** Even more staggering has been Wolftank's progress in improving profitability. EBITDA more than doubled to EUR 8.5m in FY23, reflecting a significant improvement in operational efficiency and cost control, leading to an EBITDA margin of around 10%. EBIT showed a nice turnaround, rising from EUR 0.07m in FY22 to EUR 4.0m, resulting in a 4.6% EBIT margin. This number even includes one-off impairments of EUR 1m. Stripping these out, adj. EBIT would have been EUR 5m, representing an underlying EBIT margin of c. 5.7%. Earnings after tax improved but remained modest at EUR 0.5m, highlighting the transition from a net loss of EUR -1.6m in the previous year. The substantial increase in cash flow from operating activities to EUR 7.2m, up from EUR 0.3m, underscores the enhanced operational performance and better w/c management.

**Comparing numbers** Comparing actual figures to mwb research estimates, Wolftank exceeded expectations in most areas. Sales of EUR 87m were 5.5% above the estimate of EUR 82.5m. EBITDA of EUR 8.5m surpassed the estimate of EUR 5.9m by 44.1%. EBIT of EUR 4.0m outperformed the estimated EUR 2.7m by 48.1%. However, only profit after tax fell short of the estimated EUR 1.1m, coming in at EUR 0.5m, potentially due to higher than expected minority interests. On a more cautious note, YE23 net debt stood at EUR 21m – somewhat higher than we had previously anticipated.

-continued-

Wolftank Group	2021	2022	2023P	2024E	2025E	2026E
Sales	44.6	62.7	87.0	115.7	135.4	155.7
<i>Growth yoy</i>	27.4%	40.6%	38.7%	33.0%	17.0%	15.0%
EBITDA	1.5	3.6	8.5	9.8	11.8	14.0
EBIT	-1.3	0.0	4.0	7.0	8.7	10.7
Net profit	-3.0	-1.9	0.3	3.5	4.5	5.8
Net debt (net cash)	11.4	4.9	20.8	15.3	10.7	7.9
Net debt/EBITDA	7.6x	1.4x	2.4x	1.6x	0.9x	0.6x
EPS reported	-0.67	-0.43	0.06	0.65	0.84	1.10
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%	37.5%	37.0%	36.2%	36.0%
EBITDA margin	3.4%	5.7%	9.8%	8.5%	8.7%	9.0%
EBIT margin	-3.0%	0.1%	4.6%	6.0%	6.4%	6.8%
ROCE	-3.7%	0.1%	8.6%	13.5%	17.8%	20.9%
EV/Sales	1.5x	1.0x	0.9x	0.6x	0.5x	0.4x
EV/EBITDA	44.8x	17.6x	9.0x	7.3x	5.7x	4.6x
EV/EBIT	-50.3x	1,273.7x	19.5x	10.3x	7.7x	6.1x
PER	-17.2x	-27.2x	182.8x	17.7x	13.8x	10.5x

Source: Company data, mwb research



Source: Company data, mwb research

**High/low 52 weeks** 14.50 / 9.70  
**Price/Book Ratio** 3.1x

**Ticker / Symbols**  
ISIN AT0000A25NJ6  
WKN A2PBHR  
Bloomberg WAH:GR

### Changes in estimates

		Sales	EBIT	EPS
<b>2024E</b>	old	109.7	5.3	0.62
	Δ	5.5%	32.0%	6.2%
<b>2025E</b>	old	124.0	7.0	0.79
	Δ	9.2%	24.9%	7.0%
<b>2026E</b>	old	140.1	8.1	0.94
	Δ	11.1%	31.7%	17.3%

### Key share data

Number of shares: (in m pcs) 4.83  
Book value per share: (in EUR) 3.80  
Ø trading vol.: (12 months) 24

### 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.

**Strong outlook** Wolftank Group is well-positioned for continued growth in 2024. The company increased its FY24 forecasts now expecting sales between EUR 110-127m (previously EUR 100-120m) and an EBITDA between EUR 9.4-12.5m. At mid-point, this would imply a 36% yoy increase in sales driven by the robust order backlog of EUR 158m and increasing demand for hydrogen and renewable energy solutions. In addition, net debt is guided for a significant reduction in FY24. In its earnings call on Friday, management reiterated that Q1 performance has been supportive to this guidance and that further margin improvements are at hand in FY24. Finally, the acquisition of Petroltecnica and the establishment of Wolftank USA Inc. are expected to further solidify its market positions and drive growth in new regions. The company's strategic focus on expanding its hydrogen refueling infrastructure and leveraging long-term investments in green infrastructure positions it well for sustained growth.

**Conclusion** Wolftank looks back at a strong financial performance in FY23. The company achieved record sales and significant improvements in profitability metrics, reflecting successful strategic initiatives and operational enhancements. The order backlog worth 1.3x guided FY24 sales (at midpoint) reflects the continued good momentum. For example, this week Wolftank announced its single largest order in its corporate history worth EUR 15.5m. This in mind, we are upwards adjusting our estimates. At the same time, we are also increasing our net debt assumptions. In sum, this leads us to leave our PT unchanged at EUR 22.00 prompting us to maintain our BUY rating.

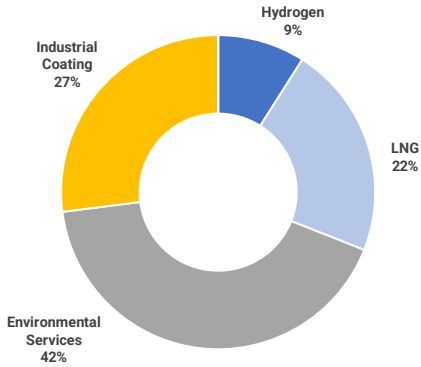
The following table displays the six-monthly performance of **Wolftank Adisa Holding AG**:

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

# Investment case in six charts

## Segmental breakdown 2022 in %



## Wolf tank's track record



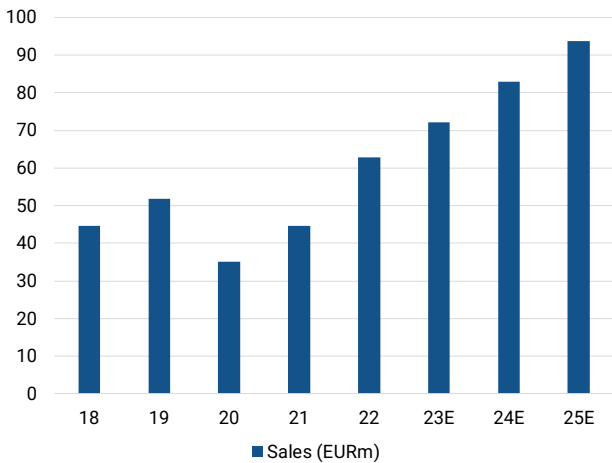
## Blue chip clients



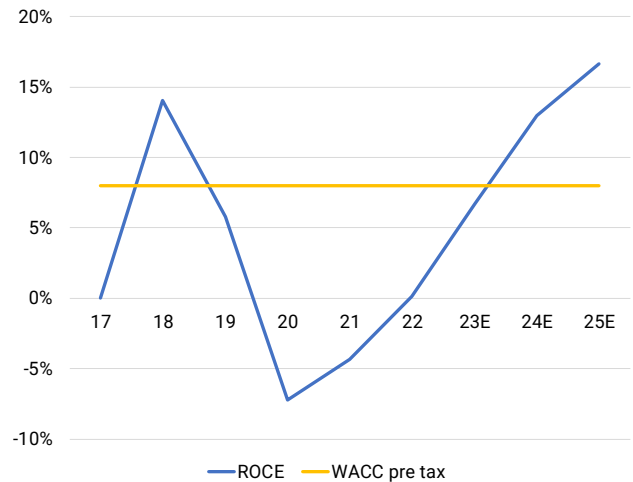
## LNG Map Europe



## 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 22.13 per share**:

**Top-line growth:** We expect Woltank Adisa Holding AG to grow revenues at a CAGR of 12.4% between 2024E and 2031E. The long-term growth rate is set at 2.0%.

**ROCE.** Returns on capital are developing from 13.5% in 2024E to 24.2% 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	5.0	5.3	6.4	8.0	9.1	10.5	12.1	13.8	
Depreciation & amortization	2.9	3.1	3.4	3.7	4.2	4.4	4.4	4.2	
Change in working capital	-1.3	0.3	-2.9	-3.2	-2.5	-2.8	-3.0	-3.3	
Chg. in long-term provisions	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Capex	-3.5	-4.1	-4.7	-5.4	-4.9	-4.3	-3.6	-3.9	
Cash flow	3.2	4.7	2.3	3.2	6.0	7.9	10.0	10.8	179.8
Present value	3.1	4.1	1.9	2.4	4.2	5.1	6.0	6.0	99.2
WACC	8.3%	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	132.1	Planning horizon avg. revenue growth (2024E-2031E)	12.4%
Mid-year adj. total present value	137.3	Terminal value growth (2031E - infinity)	2.0%
Net debt / cash at start of year	20.8	Terminal year ROCE	24.2%
Financial assets	0.7	Terminal year WACC	8.1%
Provisions and off b/s debt	0.3	<b>Terminal WACC derived from</b>	
Equity value	116.9	Cost of borrowing (before taxes)	5.0%
No. of shares outstanding	5.3	Long-term tax rate	25.0%
<b>Discounted cash flow / share</b>		Equity beta	1.00
upside/(downside)	22.13 / 90.7%	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>Share price</b>			
	11.60		

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%	13.5	14.2	15.0	16.0	17.0	2024E-2027E	8.7%
1.0%	16.0	17.0	18.1	19.3	20.8	2028E-2031E	16.2%
0.0%	19.2	20.6	22.1	24.0	26.2	terminal value	75.1%
-1.0%	23.5	25.5	27.8	30.6	34.1		
-2.0%	29.5	32.5	36.3	41.0	47.3		

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 13.98 per share based on 2024E and EUR 29.72 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>9.8</b>	<b>11.8</b>	<b>14.0</b>	<b>17.0</b>	<b>19.5</b>
- Maintenance capex	2.9	3.1	3.4	3.7	4.2
- Minorities	0.6	0.8	1.0	1.3	1.6
- tax expenses	1.0	2.2	2.9	3.8	4.5
<b>= Adjusted FCF</b>	<b>5.3</b>	<b>5.7</b>	<b>6.7</b>	<b>8.1</b>	<b>9.2</b>
<b>Actual Market Cap</b>	<b>56.0</b>	<b>56.0</b>	<b>56.0</b>	<b>56.0</b>	<b>56.0</b>
+ Net debt (cash)	15.3	10.7	7.9	3.8	-3.6
+ Pension provisions	0.5	0.5	0.6	0.7	0.8
+ 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>	15.1	10.6	7.9	3.8	-3.5
<b>= Actual EV'</b>	<b>71.1</b>	<b>66.6</b>	<b>63.9</b>	<b>59.8</b>	<b>52.5</b>
<b>Adjusted FCF yield</b>	<b>7.5%</b>	<b>8.6%</b>	<b>10.5%</b>	<b>13.6%</b>	<b>17.5%</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>88.9</b>	<b>94.9</b>	<b>111.4</b>	<b>135.5</b>	<b>153.5</b>
- <i>EV Reconciliations</i>	15.1	10.6	7.9	3.8	-3.5
<b>Fair Market Cap</b>	<b>73.8</b>	<b>84.3</b>	<b>103.5</b>	<b>131.6</b>	<b>157.0</b>
No. of shares (million)	5.3	5.3	5.3	5.3	5.3
<b>Fair value per share in EUR</b>	<b>13.98</b>	<b>15.97</b>	<b>19.60</b>	<b>24.92</b>	<b>29.72</b>
<b>Premium (-) / discount (+)</b>	<b>20.5%</b>	<b>37.7%</b>	<b>69.0%</b>	<b>114.9%</b>	<b>156.2%</b>

Sensitivity analysis FV						
<b>Adjusted hurdle rate</b>	4.0%	22.4	25.0	30.2	37.7	44.3
	5.0%	17.3	19.6	23.8	30.1	35.5
	<b>6.0%</b>	<b>14.0</b>	<b>16.0</b>	<b>19.6</b>	<b>24.9</b>	<b>29.7</b>
	7.0%	11.6	13.4	16.6	21.3	25.6
	8.0%	9.8	11.5	14.3	18.5	22.5

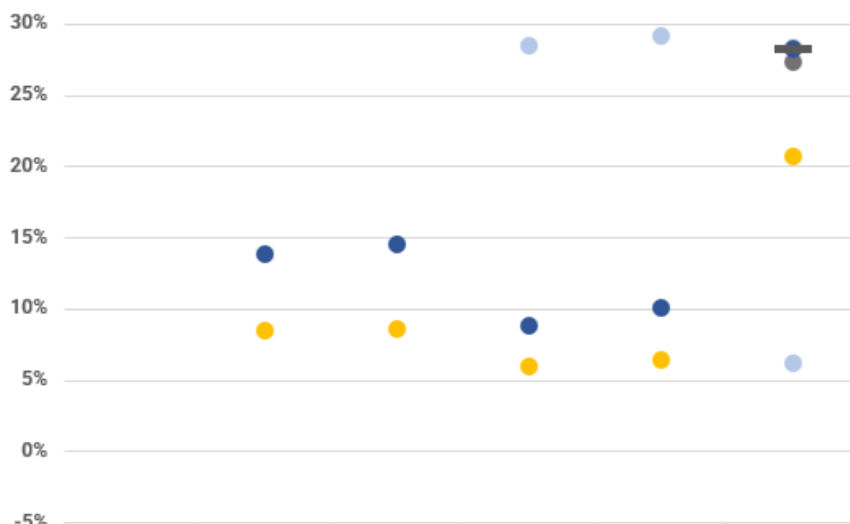
Source: Company data; mwb research

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 21 May 2024 the median market cap of the peer group was EUR 855.6m, compared to EUR 56.0m 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



21-May-24	Market Cap (EURm)	EBITDA margin 2024	EBITDA margin 2025	EBIT margin 2024	EBIT margin 2025	Sales CAGR 2023-2026
● Ballard Power Systems Inc	848	-126,8%	-72,7%	-146,1%	-90,5%	33,9%
● Plug Power Inc	2.186	-61,8%	-16,3%	-80,8%	-27,5%	27,4%
● Nel ASA	856	-16,4%	-6,8%	-27,1%	-15,6%	28,5%
● SFC Energy AG	434	13,9%	14,6%	8,8%	10,2%	28,4%
● Hexagon AB	27.741	37,6%	38,2%	28,6%	29,2%	6,3%
● Wolftank Adisa Holding AG	56	8,5%	8,7%	6,0%	6,4%	20,8%
– Peer Group Median	856	-16,4%	-6,8%	-27,1%	-15,6%	28,4%

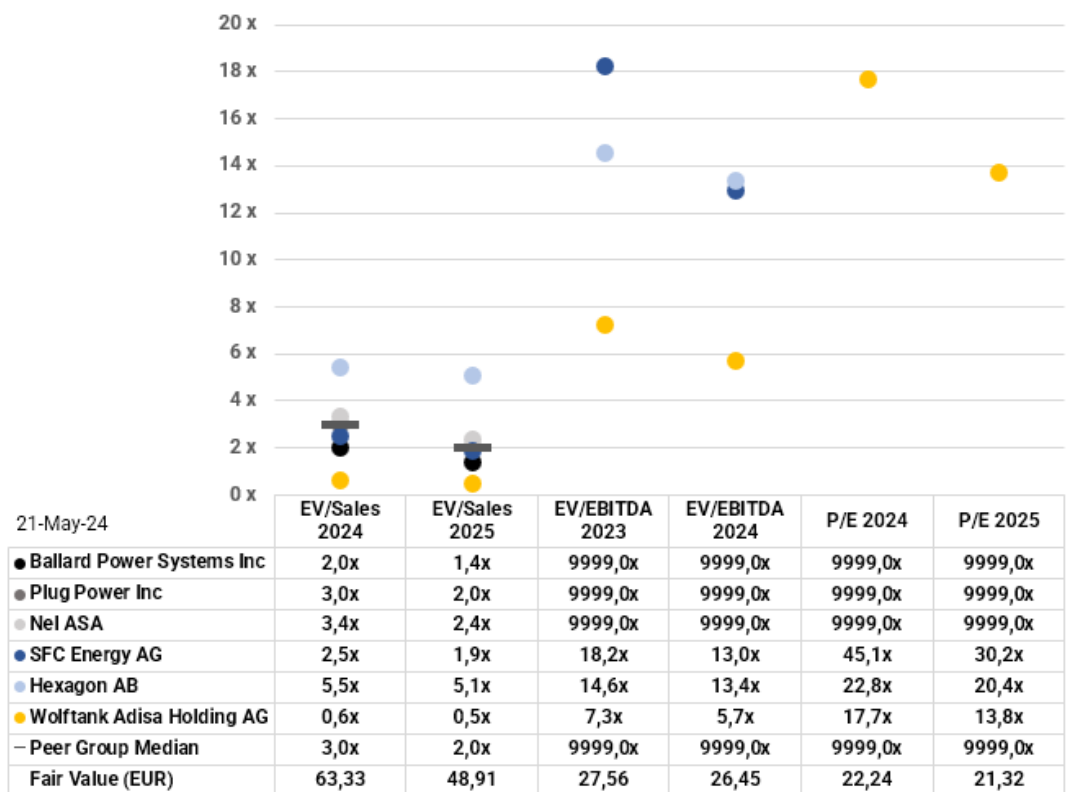
Source: AlphaSense, mwb research



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 Wolftank Adisa Holding AG results in a range of fair values from EUR 21.32 to EUR 63.33.**

**Peer Group – Multiples and valuation**

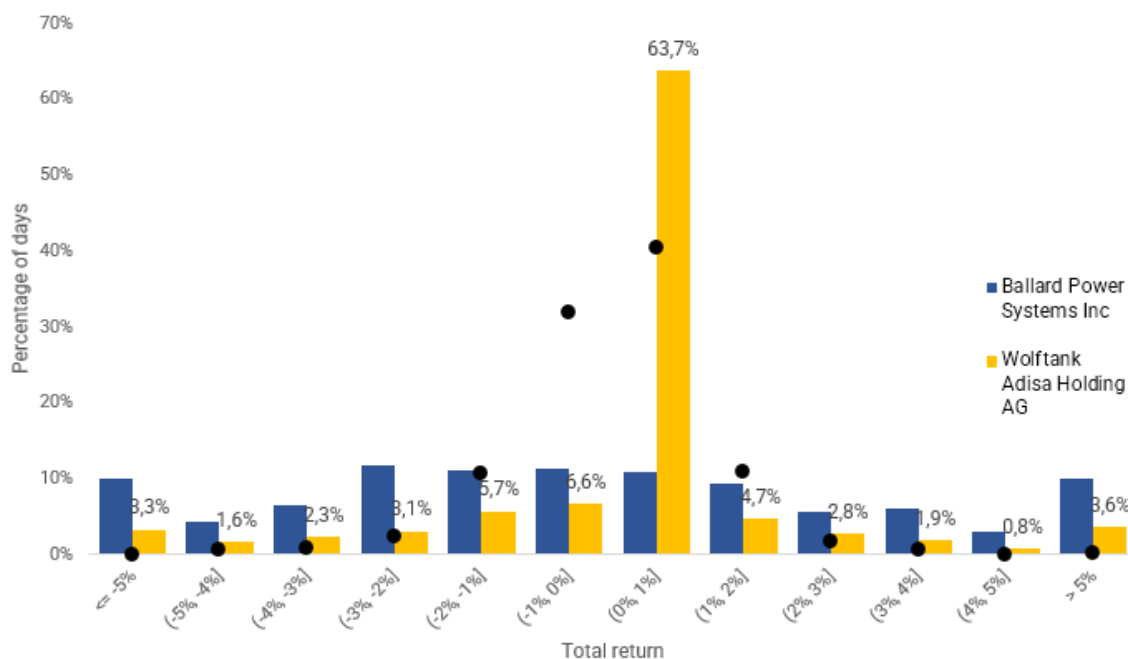


Source: AlphaSense, mwb research

# Risk

The chart displays the **distribution of daily returns of Wolf tank 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 Wolf tank 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%.

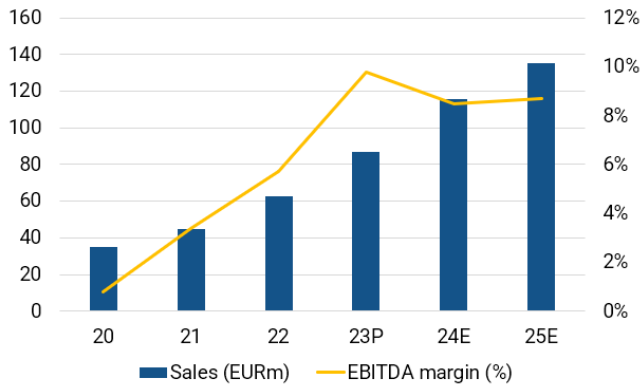
**Risk – Daily Returns Distribution (trailing 3 years)**



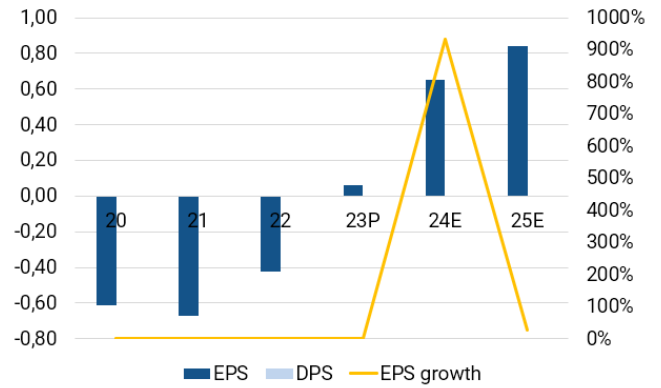
Source: AlphaSense, mwb research

# Financials in six charts

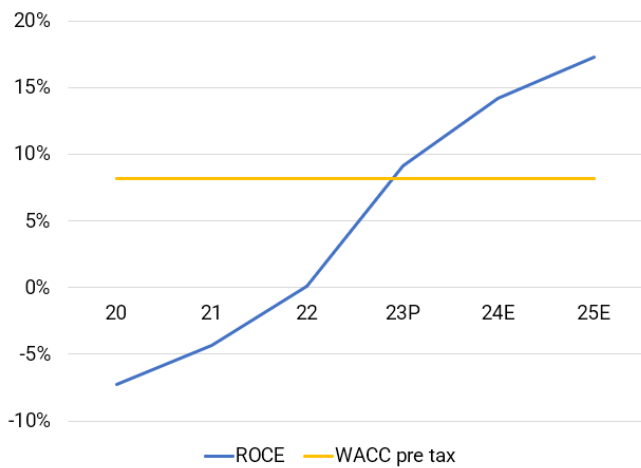
**Sales vs. EBITDA margin development**



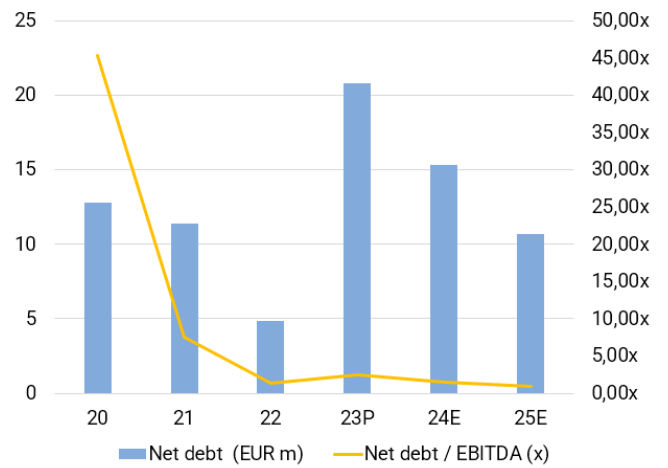
**EPS, DPS in EUR & yoy EPS growth**



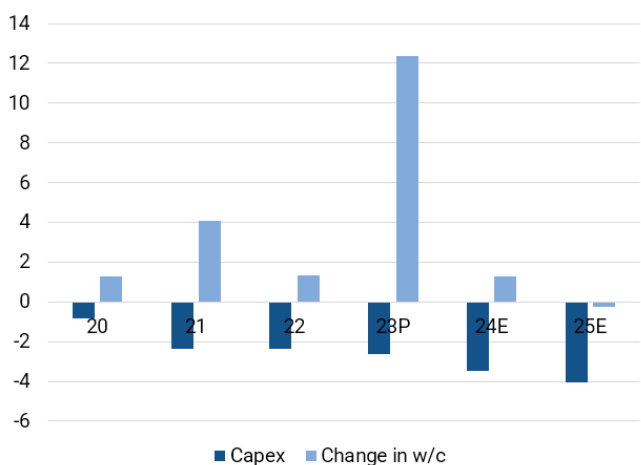
**ROCE vs. WACC (pre tax)**



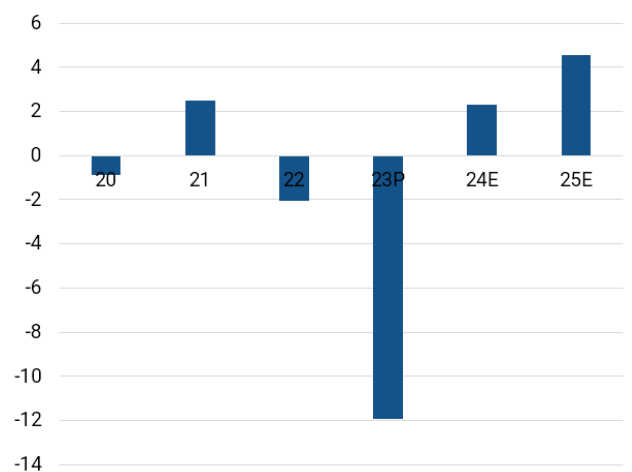
**Net debt and net debt/EBITDA**



**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	2023P	2024E	2025E	2026E
<b>Net sales</b>	<b>44.6</b>	<b>62.7</b>	<b>87.0</b>	<b>115.7</b>	<b>135.4</b>	<b>155.7</b>
Sales growth	27.4%	40.6%	38.7%	33.0%	17.0%	15.0%
Change in finished goods and work-in-process	1.2	1.2	1.3	1.2	0.7	0.0
<b>Total sales</b>	<b>45.8</b>	<b>63.9</b>	<b>88.3</b>	<b>116.9</b>	<b>136.1</b>	<b>155.7</b>
Material expenses	30.2	41.0	55.7	74.1	87.0	99.6
<b>Gross profit</b>	<b>15.6</b>	<b>22.9</b>	<b>32.6</b>	<b>42.8</b>	<b>49.0</b>	<b>56.0</b>
Other operating income	1.3	1.4	2.1	2.3	2.7	3.1
Personnel expenses	7.9	13.3	17.1	23.1	26.4	30.4
Other operating expenses	7.5	7.4	9.1	12.1	13.5	14.8
<b>EBITDA</b>	<b>1.5</b>	<b>3.6</b>	<b>8.5</b>	<b>9.8</b>	<b>11.8</b>	<b>14.0</b>
Depreciation	2.8	3.5	3.6	2.9	3.1	3.4
EBITA	-1.3	0.0	5.0	7.0	8.7	10.7
Amortisation of goodwill and intangible assets	0.0	0.0	1.0	0.0	0.0	0.0
<b>EBIT</b>	<b>-1.3</b>	<b>0.0</b>	<b>4.0</b>	<b>7.0</b>	<b>8.7</b>	<b>10.7</b>
Financial result	-1.4	-0.7	-3.3	-1.9	-1.2	-0.8
Recurring pretax income from continuing operations	-2.8	-0.7	0.6	5.1	7.5	9.8
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-2.8	-0.7	0.6	5.1	7.5	9.8
Taxes	0.1	0.9	0.1	1.0	2.2	2.9
Net income from continuing operations	-2.9	-1.6	0.5	4.1	5.2	6.9
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>0.5</b>	<b>4.1</b>	<b>5.2</b>	<b>6.9</b>
Minority interest	-0.0	-0.3	-0.2	-0.6	-0.8	-1.0
Net profit (reported)	-3.0	-1.9	0.3	3.5	4.5	5.8
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>0.06</b>	<b>0.65</b>	<b>0.84</b>	<b>1.10</b>

Profit and loss (common size)	2021	2022	2023P	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>101%</b>	<b>100%</b>
Material expenses	68%	65%	64%	64%	64%	64%
<b>Gross profit</b>	<b>35%</b>	<b>36%</b>	<b>38%</b>	<b>37%</b>	<b>36%</b>	<b>36%</b>
Other operating income	3%	2%	2%	2%	2%	2%
Personnel expenses	18%	21%	20%	20%	20%	20%
Other operating expenses	17%	12%	11%	11%	10%	10%
<b>EBITDA</b>	<b>3%</b>	<b>6%</b>	<b>10%</b>	<b>8%</b>	<b>9%</b>	<b>9%</b>
Depreciation	6%	6%	4%	2%	2%	2%
EBITA	-3%	0%	6%	6%	6%	7%
Amortisation of goodwill and intangible assets	0%	0%	1%	0%	0%	0%
<b>EBIT</b>	<b>-3%</b>	<b>0%</b>	<b>5%</b>	<b>6%</b>	<b>6%</b>	<b>7%</b>
Financial result	-3%	-1%	-4%	-2%	-1%	-1%
Recurring pretax income from continuing operations	-6%	-1%	1%	4%	6%	6%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-6%	-1%	1%	4%	6%	6%
Taxes	0%	1%	0%	1%	2%	2%
Net income from continuing operations	-7%	-2%	1%	4%	4%	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>4%</b>	<b>4%</b>	<b>4%</b>
Minority interest	-0%	-0%	-0%	-1%	-1%	-1%
<b>Net profit (reported)</b>	<b>-7%</b>	<b>-3%</b>	<b>0%</b>	<b>3%</b>	<b>3%</b>	<b>4%</b>

Source: Company data; mwb research

Balance sheet (EURm)	2021	2022	2023P	2024E	2025E	2026E
<b>Intangible assets (excl. Goodwill)</b>	<b>1.8</b>	<b>1.7</b>	<b>4.7</b>	<b>4.7</b>	<b>4.7</b>	<b>4.7</b>
Goodwill	7.1	6.2	6.2	6.2	6.2	6.2
Property, plant and equipment	10.6	10.5	9.6	10.2	11.2	12.5
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>21.1</b>	<b>21.7</b>	<b>22.7</b>	<b>24.0</b>
Inventories	5.7	6.4	8.4	11.2	13.1	15.0
Accounts receivable	23.9	20.5	31.0	39.6	46.4	53.3
Other current assets	2.8	2.7	2.7	2.7	2.7	2.7
Liquid assets	7.5	12.7	4.2	7.7	4.3	2.1
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	0.6	0.7	0.8
<b>CURRENT ASSETS</b>	<b>41.5</b>	<b>43.8</b>	<b>47.6</b>	<b>62.7</b>	<b>68.0</b>	<b>74.8</b>
<b>TOTAL ASSETS</b>	<b>61.8</b>	<b>62.8</b>	<b>68.7</b>	<b>84.3</b>	<b>90.7</b>	<b>98.8</b>
<b>SHAREHOLDERS EQUITY</b>	<b>13.9</b>	<b>17.8</b>	<b>18.4</b>	<b>25.6</b>	<b>30.9</b>	<b>37.7</b>
MINORITY INTEREST	2.3	2.7	2.7	2.7	2.7	2.7
Long-term debt	7.7	6.1	15.0	13.0	10.0	10.0
Provisions for pensions and similar obligations	0.0	2.4	0.3	0.5	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>15.3</b>	<b>13.5</b>	<b>10.5</b>	<b>10.6</b>
short-term liabilities to banks	11.1	11.5	10.0	10.0	5.0	0.0
Accounts payable	18.2	13.9	17.5	23.9	28.1	32.2
Advance payments received on orders	1.6	1.7	0.9	2.3	2.7	3.1
Other liabilities (incl. from lease and rental contracts)	4.5	6.0	2.6	4.6	5.4	6.2
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.7	0.8	1.3	1.7	5.4	6.2
<b>Current liabilities</b>	<b>36.2</b>	<b>33.9</b>	<b>32.3</b>	<b>42.6</b>	<b>46.7</b>	<b>47.8</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>61.8</b>	<b>62.8</b>	<b>68.7</b>	<b>84.3</b>	<b>90.7</b>	<b>98.8</b>

Balance sheet (common size)	2021	2022	2023P	2024E	2025E	2026E
<b>Intangible assets (excl. Goodwill)</b>	<b>3%</b>	<b>3%</b>	<b>7%</b>	<b>6%</b>	<b>5%</b>	<b>5%</b>
Goodwill	12%	10%	9%	7%	7%	6%
Property, plant and equipment	17%	17%	14%	12%	12%	13%
Financial assets	1%	1%	1%	1%	1%	1%
<b>FIXED ASSETS</b>	<b>33%</b>	<b>30%</b>	<b>31%</b>	<b>26%</b>	<b>25%</b>	<b>24%</b>
Inventories	9%	10%	12%	13%	14%	15%
Accounts receivable	39%	33%	45%	47%	51%	54%
Other current assets	5%	4%	4%	3%	3%	3%
Liquid assets	12%	20%	6%	9%	5%	2%
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>69%</b>	<b>74%</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>27%</b>	<b>30%</b>	<b>34%</b>	<b>38%</b>
MINORITY INTEREST	4%	4%	4%	3%	3%	3%
Long-term debt	13%	10%	22%	15%	11%	10%
Provisions for pensions and similar obligations	0%	4%	1%	1%	1%	1%
Other provisions	3%	0%	0%	0%	0%	0%
<b>Non-current liabilities</b>	<b>15%</b>	<b>13%</b>	<b>22%</b>	<b>16%</b>	<b>12%</b>	<b>11%</b>
short-term liabilities to banks	18%	18%	15%	12%	6%	0%
Accounts payable	29%	22%	26%	28%	31%	33%
Advance payments received on orders	3%	3%	1%	3%	3%	3%
Other liabilities (incl. from lease and rental contracts)	7%	10%	4%	5%	6%	6%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	1%	1%	2%	2%	6%	6%
<b>Current liabilities</b>	<b>59%</b>	<b>54%</b>	<b>47%</b>	<b>51%</b>	<b>51%</b>	<b>48%</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	2023P	2024E	2025E	2026E
Net profit/loss	-2.9	-1.6	0.5	4.1	5.2	6.9
Depreciation of fixed assets (incl. leases)	2.8	3.5	3.6	2.9	3.1	3.4
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	1.0	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	3.1	7.1	8.4	10.3
Increase/decrease in inventory	-0.2	-0.7	-2.0	-2.8	-2.0	-1.9
Increase/decrease in accounts receivable	-1.9	3.4	-10.5	-8.6	-6.7	-7.0
Increase/decrease in accounts payable	4.9	-4.3	3.6	6.4	4.2	4.1
Increase/decrease in other w/c positions	-6.9	0.3	-3.5	3.7	4.8	1.9
Increase/decrease in working capital	-4.1	-1.3	-12.4	-1.3	0.3	-2.9
<b>Cash flow from operating activities</b>	<b>4.8</b>	<b>0.3</b>	<b>-9.3</b>	<b>5.8</b>	<b>8.6</b>	<b>7.4</b>
CAPEX	-2.3	-2.3	-2.6	-3.5	-4.1	-4.7
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>-6.6</b>	<b>-3.5</b>	<b>-4.1</b>	<b>-4.7</b>
Cash flow before financing	-0.5	-2.2	-15.9	2.3	4.6	2.8
Increase/decrease in debt position	-1.8	1.2	7.4	-2.0	-8.0	-5.0
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>7.4</b>	<b>1.2</b>	<b>-8.0</b>	<b>-5.0</b>
Increase/decrease in liquid assets	7.5	4.1	-8.6	3.5	-3.4	-2.2
<b>Liquid assets at end of period</b>	<b>2.3</b>	<b>6.4</b>	<b>-2.2</b>	<b>1.3</b>	<b>-2.1</b>	<b>-4.3</b>

Source: Company data; mwb research

Regional sales split (EURm)	2021	2022	2023P	2024E	2025E	2026E
Domestic	0.0	0.0	0.0	0.0	0.0	0.0
Europe (ex domestic)	41.1	57.1	79.2	105.3	123.2	141.7
The Americas	0.9	1.3	1.7	2.3	2.7	3.1
Asia	1.8	3.1	4.3	5.8	6.8	7.8
Rest of World	0.9	1.3	1.7	2.3	2.7	3.1
<b>Total sales</b>	<b>44.6</b>	<b>62.7</b>	<b>87.0</b>	<b>115.7</b>	<b>135.4</b>	<b>155.7</b>

Regional sales split (common size)	2021	2022	2023P	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	2023P	2024E	2025E	2026E
<b>Per share data</b>						
Earnings per share reported	-0.67	-0.43	0.06	0.65	0.84	1.10
Cash flow per share	1.11	0.06	-2.67	0.55	1.06	0.78
Book value per share	3.17	4.07	3.80	4.85	5.84	7.14
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
<b>Valuation</b>						
P/E	-17.2x	-27.2x	182.8x	17.7x	13.8x	10.5x
P/CF	10.5x	183.2x	-4.3x	21.0x	11.0x	15.0x
P/BV	3.7x	2.9x	3.1x	2.4x	2.0x	1.6x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	9.5%	0.5%	-23.0%	4.8%	9.1%	6.7%
EV/Sales	1.5x	1.0x	0.9x	0.6x	0.5x	0.4x
EV/EBITDA	44.8x	17.6x	9.0x	7.3x	5.7x	4.6x
EV/EBIT	-50.3x	1,273.7x	19.5x	10.3x	7.7x	6.1x
<b>Income statement (EURm)</b>						
Sales	44.6	62.7	87.0	115.7	135.4	155.7
yoy chg in %	27.4%	40.6%	38.7%	33.0%	17.0%	15.0%
Gross profit	15.6	22.9	32.6	42.8	49.0	56.0
Gross margin in %	35.0%	36.4%	37.5%	37.0%	36.2%	36.0%
EBITDA	1.5	3.6	8.5	9.8	11.8	14.0
EBITDA margin in %	3.4%	5.7%	9.8%	8.5%	8.7%	9.0%
EBIT	-1.3	0.0	4.0	7.0	8.7	10.7
EBIT margin in %	-3.0%	0.1%	4.6%	6.0%	6.4%	6.8%
Net profit	-3.0	-1.9	0.3	3.5	4.5	5.8
<b>Cash flow statement (EURm)</b>						
CF from operations	4.8	0.3	-9.3	5.8	8.6	7.4
Capex	-2.3	-2.3	-2.6	-3.5	-4.1	-4.7
Maintenance Capex	0.0	0.0	3.6	2.9	3.1	3.4
Free cash flow	2.5	-2.1	-11.9	2.3	4.6	2.8
<b>Balance sheet (EURm)</b>						
Intangible assets	8.9	7.8	10.8	10.8	10.8	10.8
Tangible assets	10.6	10.5	9.6	10.2	11.2	12.5
Shareholders' equity	13.9	17.8	18.4	25.6	30.9	37.7
Pension provisions	0.0	2.4	0.3	0.5	0.5	0.6
Liabilities and provisions	20.5	20.0	25.3	23.5	15.5	10.6
Net financial debt	11.4	4.9	20.8	15.3	10.7	7.9
w/c requirements	9.7	11.3	21.0	24.5	28.6	33.0
<b>Ratios</b>						
ROE	-20.9%	-8.7%	2.8%	15.9%	17.0%	18.2%
ROCE	-3.7%	0.1%	8.6%	13.5%	17.8%	20.9%
Net gearing	82.2%	27.3%	113.4%	59.7%	34.7%	21.0%
Net debt / EBITDA	7.6x	1.4x	2.4x	1.6x	0.9x	0.6x

Source: Company data; mwb research

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