

# Wolftank Adisa Holding AG

Austria | Industrial Goods & Services | MCap EUR 61.3m

18 January 2024

UPDATE



## Hydrogen is here to stay with Wolftank there to gain; BUY

### What's it all about?

Wolftank's recent virtual CMD focused on the growth prospects of the hydrogen sector, highlighting significant opportunities despite recent investor negligence. The company is well positioned for future growth, leveraging its extensive experience in vehicle refueling and hydrogen expertise. Key drivers include the availability of surplus electricity, broad-based price declines in hydrogen energy production and hence the EU's ambitious plan to establish a comprehensive hydrogen refueling infrastructure by 2030. The expected price declines are likely to make green hydrogen competitive, and the growing adoption of hydrogen-powered vehicles adds to the sector's potential. Wolftank's performance in 2023 showed the first signs of significant growth, which we merely view as the tip of the iceberg. We therefore reiterate our BUY rating with unchanged PT of EUR 22.00, reflecting our confidence in Wolftank's position and potential.

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 (22.00)</b>
Current price	EUR 12.70
Up/downside	73.2%

 **ResearchHub** 



SCAN ME

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Austria | Industrial Goods & Services | MCap EUR 61.3m | EV EUR 68.5m

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## Hydrogen is here to stay with Wolftank there to gain; BUY

Yesterday, Wolftank held a virtual Capital Market Day (CMD), where the management examined the growth prospects of the hydrogen sector. Although hydrogen stocks have been somewhat out of investor's focus recently, the company sees significant growth opportunities in the future. While issues such as high interest rates and macroeconomic uncertainties may affect the investment decisions in the short term, we believe that in the medium to long term there is no way around hydrogen as an alternative energy source to achieve the ambitious goals of decarbonization. Wolftank, with its many years of experience in the field of vehicle refuelling and, in particular, the expertise it has built up in the field of hydrogen, is excellently positioned to benefit from this development. The following is a list of some (non-exhaustive) growth drivers that should ensure significant growth in the hydrogen sector and for Wolftank in the coming years:

**Excess electricity availability** In the context of feed-in management, the feed-in of electricity from renewable energy sources must sometimes be switched off or curtailed. This happens especially on days when more electricity is produced than is actually consumed due to high solar or wind yields. In 2022, about 8 terawatt-hours of renewable electricity were lost in this way, equivalent to about 1.4% of Germany's total annual electricity generation. To minimize the need for feed-in management measures, it will be necessary to convert and expand the electricity grids or to store as much electricity as possible so that it can be used elsewhere. While the economics of hydrogen are often questioned due to its (generally) lower efficiency, the sheer amount of "wasted" electricity suggests that storage might still be a productive way of using otherwise wasted energy.

**Price depression leads to competitive prices** The price of green hydrogen produced in Germany is currently EUR 9.16 per kilogram. However, a significant price depression is expected. The price of green hydrogen for a PV system with an electrolyzer will fall more slowly at first, then more rapidly. Industry insiders predict that the price of green hydrogen produced in Germany could fall to around EUR 5 per kilogram by 2025 and even to around EUR 3 per kilogram by 2050. This price level would also make green hydrogen competitive with other renewable energies.

-continued-

Wolftank Group	2020	2021	2022	2023E	2024E	2025E
Sales	35.0	44.6	62.7	82.5	109.7	124.0
<i>Growth yoy</i>	-32.4%	27.4%	40.6%	31.5%	33.0%	13.0%
EBITDA	0.3	1.5	3.6	5.9	8.2	10.0
EBIT	-1.8	-1.3	0.0	2.7	5.3	7.0
Net profit	-2.2	-3.0	-1.9	1.1	3.1	4.0
Net debt (net cash)	12.8	11.4	4.9	9.7	8.5	2.7
Net debt/EBITDA	45.4x	7.6x	1.4x	1.7x	1.0x	0.3x
EPS reported	-0.61	-0.67	-0.43	0.23	0.65	0.83
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	28.4%	35.0%	36.4%	36.4%	36.0%	35.6%
EBITDA margin	0.8%	3.4%	5.7%	7.1%	7.5%	8.1%
EBIT margin	-5.1%	-3.0%	0.1%	3.3%	4.8%	5.6%
ROCE	-7.2%	-3.7%	0.1%	7.2%	13.5%	17.2%
EV/Sales	2.1x	1.6x	1.1x	0.9x	0.6x	0.5x
EV/EBITDA	263.3x	48.4x	19.1x	12.2x	8.5x	6.4x
EV/EBIT	-41.2x	-54.2x	1,380.6x	26.4x	13.3x	9.2x
PER	-20.7x	-18.8x	-29.8x	54.9x	19.6x	15.4x

Source: Company data, AlsterResearch



Source: Company data, AlsterResearch

**High/low 52 weeks** 14.60 / 9.70  
**Price/Book Ratio** 3.1x

### Ticker / Symbols

ISIN AT0000A25NJ6  
WKN A2PBHR  
Bloomberg WAH:GR

### Changes in estimates

		Sales	EBIT	EPS
2023E	old	82.5	2.7	0.23
	Δ	0.0%	0.0%	0.0%
2024E	old	109.7	5.3	0.65
	Δ	0.0%	0.0%	0.0%
2025E	old	124.0	7.0	0.83
	Δ	0.0%	0.0%	0.0%

### Key share data

Number of shares: (in m pcs) 4.83  
Book value per share: (in EUR) 4.07  
Ø trading volume: (12 months) 125

### Major shareholders

MuM Beteiligung / GCI 13.0%  
Management 17.0%  
Paladin Asset Management 10.0%  
Free Float 40.0%

### 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.

**EU targets** Following this logic, the EU has set itself the goal of establishing a comprehensive hydrogen filling infrastructure in the EU by 2030. With an investment volume of approximately EUR 38bn, around 1,750 hydrogen filling stations are to be built by 2026 and even around 5,000 by 2030. Compared to the current number of around 180 hydrogen filling stations, this shows the enormous potential for growth that can be expected and exploited in the years to come.

**Functioning market economy** In this context, more and more automakers are getting on board with hydrogen-powered vehicles. By 2023, the current 40 or so (and rapidly growing) OEMs are expected to put a fleet of about 3.7m fuel cell cars, 0.5m light trucks, and 45 thousand trucks and buses on the road.

**Conclusion** In our opinion, Woltank is in the sweet spot of decarbonization with its many years of experience in the field of fuelling systems and especially now in the field of hydrogen. The year 2023 has already shown the first signs of the massive growth that can be expected in the future. The outlook for 2024 of EUR 100-120m in sales (at the midpoint this translates into growth of around 33% yoy) shows that the enormous order activity is slowly but surely turning into high revenue recognition. In addition, we also see a positive margin development due to operating leverage effects and the transition to mass production. Finally, we see Woltank's "old" core business (soil remediation / industrial coatings) as a solid foundation on which the "new" Woltank can build its renewable business models. We therefore reiterate our BUY recommendation with an unchanged price target of EUR 22.00, representing an upside of more than 70%. Hence, Woltank remains one of our top picks for 2024.

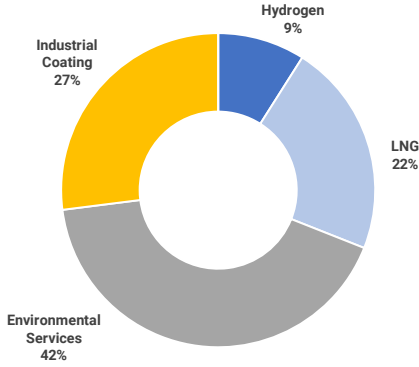
The following table displays the quarterly performance of **Woltank Adisa Holding AG**:

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; AlsterResearch

# Investment case in six charts

## Segmental breakdown 2022 in %



## Wolf tank's track record



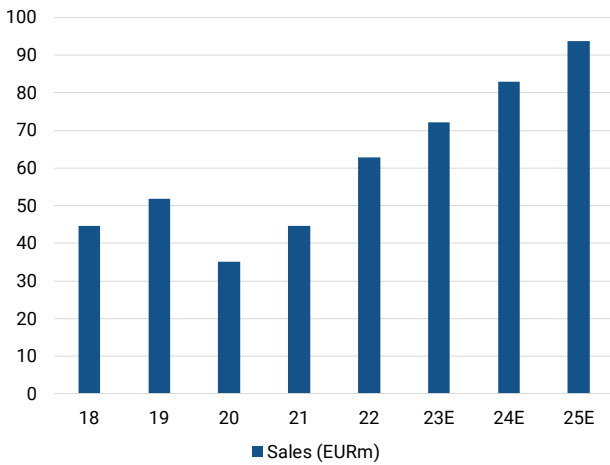
## Blue chip clients



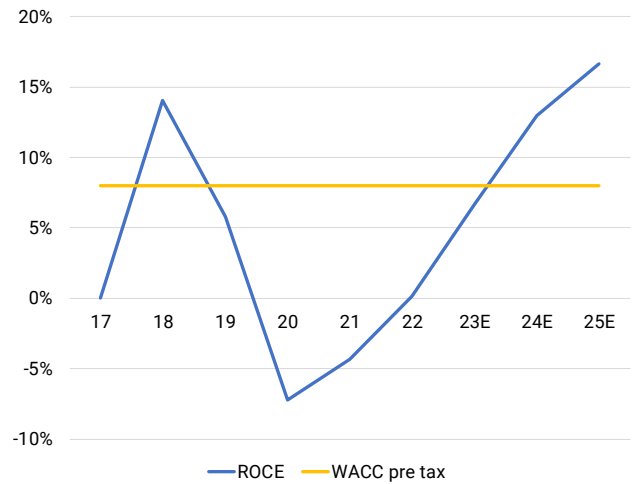
## LNG Map Europe



## Sales development



## ROCE vs. WACC



Source: Company data; AlsterResearch

## 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 22.60 per share**:

**Top-line growth:** We expect Woltank Adisa Holding AG to grow revenues at a CAGR of 14.3% between 2023E and 2030E. The long-term growth rate is set at 2.0%.

**ROCE.** Returns on capital are developing from 7.2% in 2023E to 23.5% in 2030E.

**WACC.** Starting point is a historical equity beta of 1.00. Unlevering and correcting for mean reversion yields an asset beta of 0.89. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.5% this yields cost of equity of 10.0%. 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 7.9%.

DCF (EURm) (except per share data and beta)	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	Terminal value
NOPAT	2.1	4.0	4.6	5.4	6.7	7.8	8.8	10.0	
Depreciation & amortization	3.2	3.0	3.1	3.3	3.5	3.9	4.0	4.3	
Change in working capital	-0.6	-1.9	2.1	-0.7	-0.8	-0.7	-0.8	-0.8	
Chg. in long-term provisions	-2.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Capex	-2.5	-3.3	-3.7	-4.2	-4.7	-4.4	-4.8	-5.3	
Cash flow	0.2	1.9	6.1	3.8	4.7	6.7	7.4	8.2	141.5
Present value	0.2	1.8	5.3	3.0	3.5	4.6	4.7	4.9	83.4
WACC	8.0%	7.9%	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%	7.9%

DCF per share derived from		DCF avg. growth and earnings assumptions	
Total present value	111.4	Planning horizon avg. revenue growth (2023E-2030E)	14.3%
Mid-year adj. total present value	115.7	Terminal value growth (2030E - infinity)	2.0%
Net debt / cash at start of year	4.9	Terminal year ROCE	23.5%
Financial assets	0.7	Terminal year WACC	7.9%
Provisions and off b/s debt	2.4		
Equity value	109.1	Terminal WACC derived from	
No. of shares outstanding	4.8	Cost of borrowing (before taxes)	5.0%
		Long-term tax rate	25.0%
		Equity beta	1.00
		Unlevered beta (industry or company)	0.89
		Target debt / equity	0.5
		Relevered beta	1.23
		Risk-free rate	2.0%
		Equity risk premium	6.5%
		Cost of equity	10.0%
<b>Discounted cash flow / share upside/(downside)</b>	<b>22.60 / 78.0%</b>		
<b>Share price</b>	<b>12.70</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%		14.7	15.4	16.2	17.0	18.0	2023E-2026E	9.2%
1.0%		17.0	17.9	18.9	20.1	21.5	2027E-2030E	15.9%
0.0%		19.8	21.1	22.6	24.4	26.5	terminal value	74.9%
-1.0%		23.7	25.6	27.8	30.6	34.0		
-2.0%		29.2	32.1	35.8	40.4	46.8		

Source: AlsterResearch

## 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 6.33 per share based on 2023E and EUR 24.66 per share on 2027E 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	2023E	2024E	2025E	2026E	2027E
<b>EBITDA</b>	<b>5.9</b>	<b>8.2</b>	<b>10.0</b>	<b>11.3</b>	<b>13.6</b>
- Maintenance capex	3.2	3.0	3.1	3.3	3.5
- Minorities	0.0	0.2	0.3	0.3	0.4
- tax expenses	0.3	0.8	1.8	2.2	2.9
<b>= Adjusted FCF</b>	<b>2.4</b>	<b>4.2</b>	<b>4.9</b>	<b>5.6</b>	<b>6.8</b>
<b>Actual Market Cap</b>	<b>61.3</b>	<b>61.3</b>	<b>61.3</b>	<b>61.3</b>	<b>61.3</b>
+ Net debt (cash)	9.7	8.5	2.7	-0.7	-5.5
+ Pension provisions	0.3	0.4	0.5	0.6	0.6
+ 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>	9.3	8.2	2.6	-0.9	-5.5
<b>= Actual EV'</b>	<b>70.6</b>	<b>69.5</b>	<b>63.9</b>	<b>60.5</b>	<b>55.8</b>
<b>Adjusted FCF yield</b>	<b>3.4%</b>	<b>6.1%</b>	<b>7.7%</b>	<b>9.3%</b>	<b>12.2%</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>39.9</b>	<b>70.8</b>	<b>81.9</b>	<b>93.6</b>	<b>113.5</b>
- <i>EV Reconciliations</i>	9.3	8.2	2.6	-0.9	-5.5
<b>Fair Market Cap</b>	<b>30.5</b>	<b>62.5</b>	<b>79.3</b>	<b>94.4</b>	<b>119.0</b>
No. of shares (million)	4.8	4.8	4.8	4.8	4.8
<b>Fair value per share in EUR</b>	<b>6.33</b>	<b>12.96</b>	<b>16.43</b>	<b>19.56</b>	<b>24.66</b>
<b>Premium (-) / discount (+)</b>	<b>-50.2%</b>	<b>2.0%</b>	<b>29.4%</b>	<b>54.0%</b>	<b>94.2%</b>

Sensitivity analysis FV						
	4.0%	10.5	20.3	24.9	29.3	36.4
<b>Adjusted hurdle rate</b>	5.0%	8.0	15.9	19.8	23.4	29.4
	<b>6.0%</b>	<b>6.3</b>	<b>13.0</b>	<b>16.4</b>	<b>19.6</b>	<b>24.7</b>
	7.0%	5.1	10.9	14.0	16.8	21.3
	8.0%	4.3	9.3	12.2	14.7	18.8

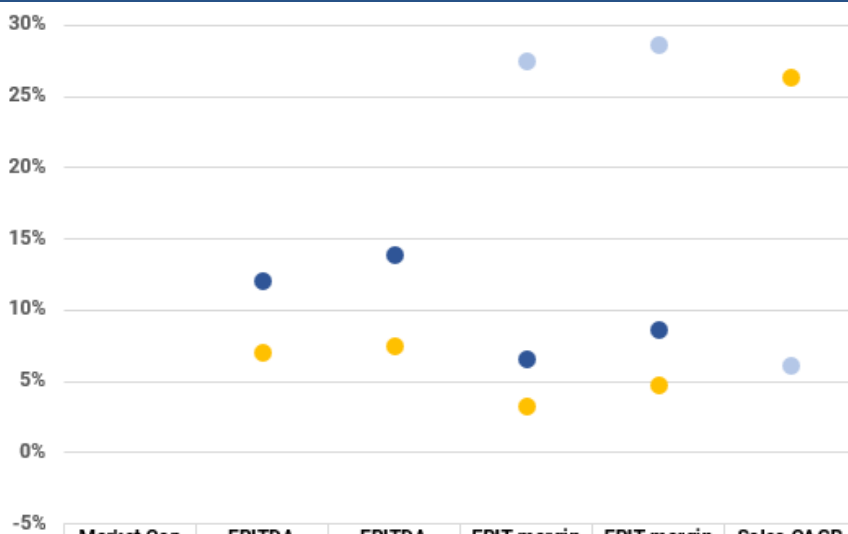
Source: Company data; AlsterResearch

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 18 January 2024 the median market cap of the peer group was EUR 873.2m, compared to EUR 61.3m 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



18-Jan-24	Market Cap (EURm)	EBITDA margin 2023	EBITDA margin 2024	EBIT margin 2023	EBIT margin 2024	Sales CAGR 2022-2025
● Ballard Power Systems Inc	873	-164,1%	-109,9%	-179,8%	-128,4%	32,6%
● Plug Power Inc	1.523	-63,1%	-14,3%	-80,8%	-29,5%	50,7%
● Nel ASA	765	-30,2%	-18,3%	-42,7%	-27,3%	45,8%
● SFC Energy AG	303	12,1%	13,9%	6,6%	8,7%	36,1%
● Hexagon AB	26.717	35,9%	37,3%	27,5%	28,6%	6,1%
● Wolftank Adisa Holding AG	61	7,1%	7,5%	3,3%	4,8%	26,3%
– Peer Group Median	873	-30,2%	-14,3%	-42,7%	-27,3%	36,1%

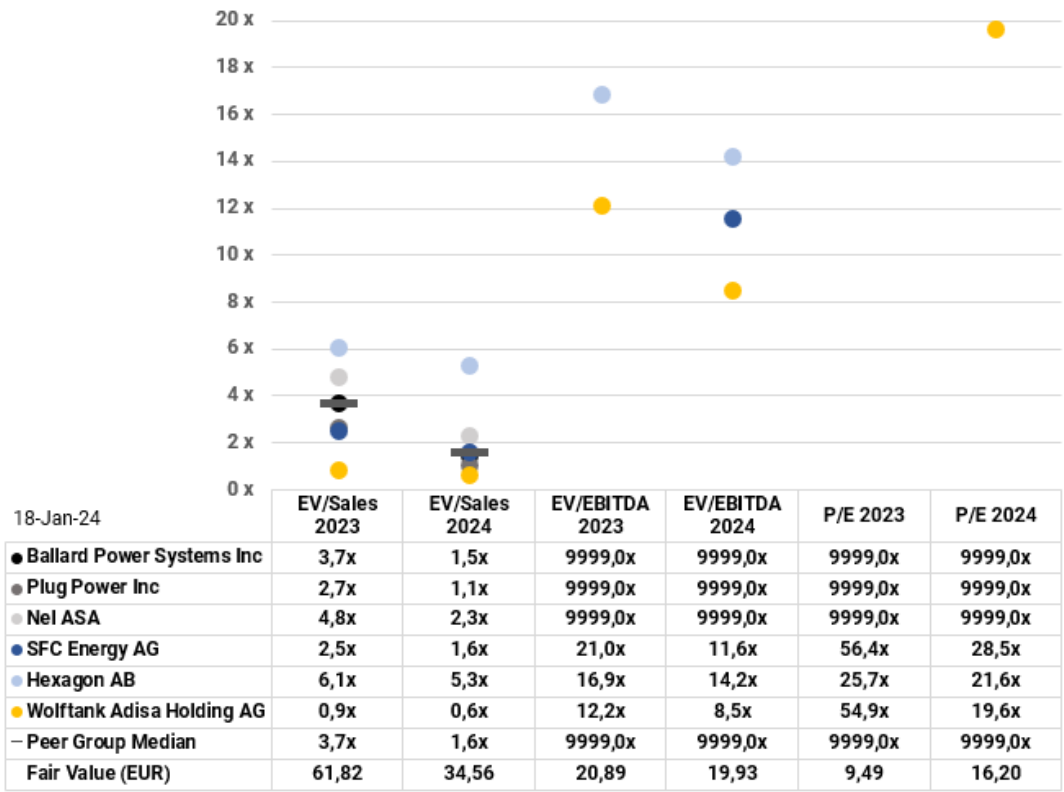
Source: Sentieo, AlsterResearch



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

**Applying these to Wolf tank Adisa Holding AG results in a range of fair values from EUR 9.49 to EUR 61.82.**

**Peer Group – Multiples and valuation**

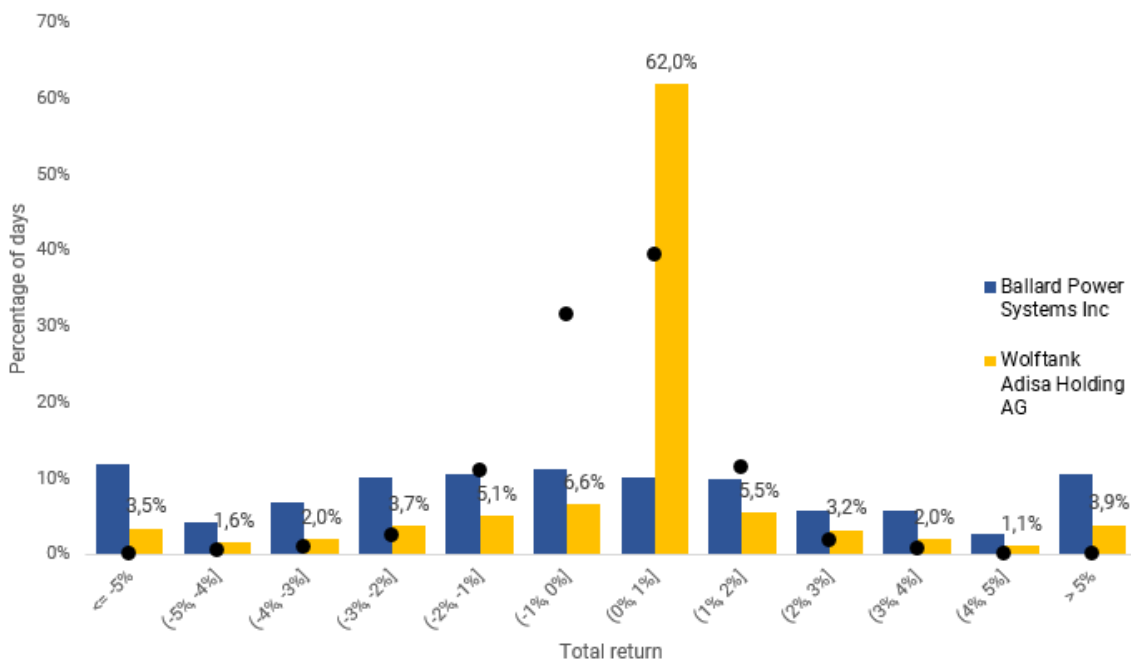


Source: Sentieo, AlsterResearch

# 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.

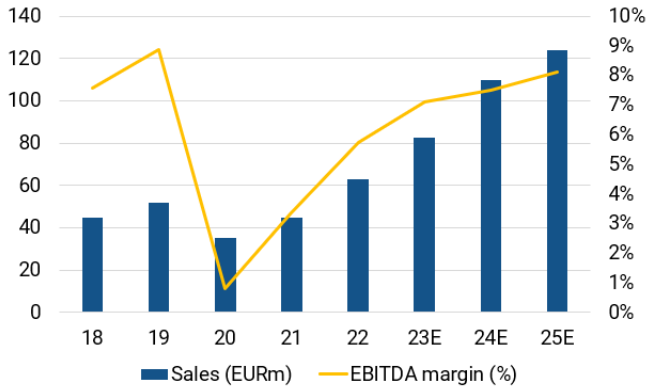
**Risk – Daily Returns Distribution (trailing 3 years)**



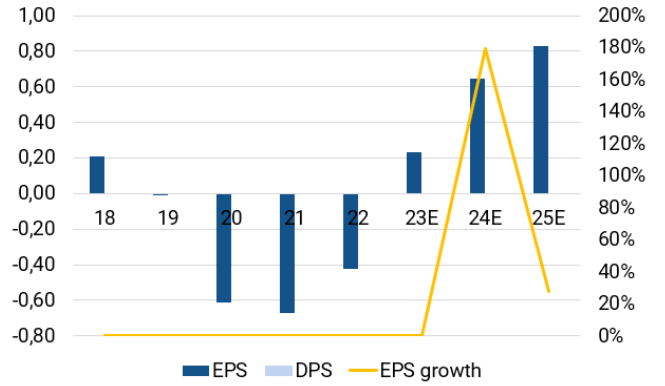
Source: Sentieo, AlsterResearch

# Financials in six charts

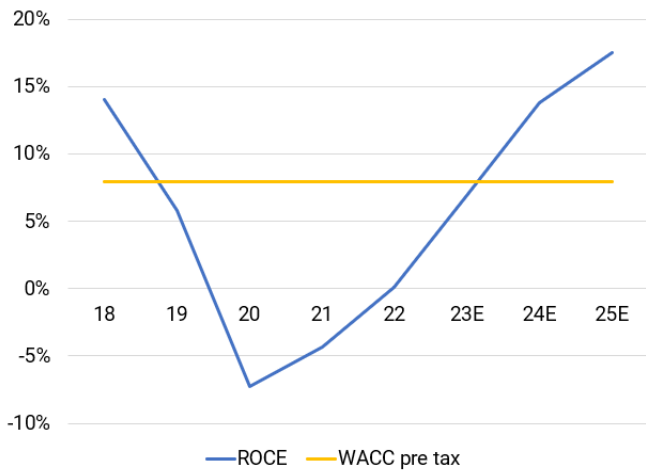
**Sales vs. EBITDA margin development**



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



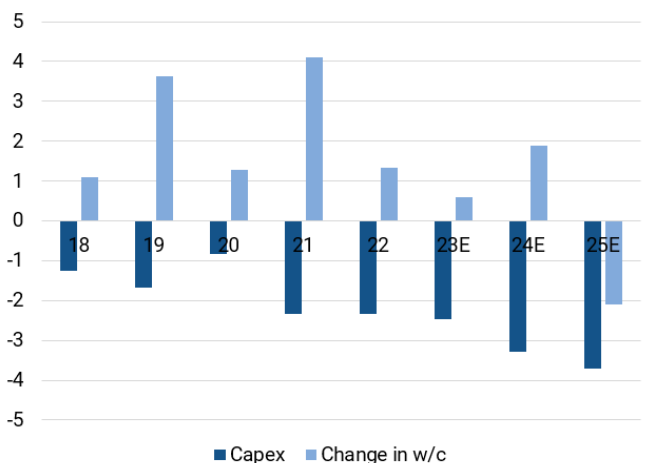
**ROCE vs. WACC (pre tax)**



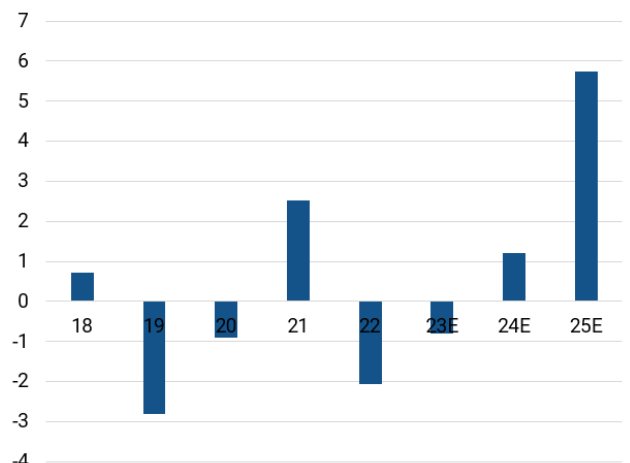
**Net debt and net debt/EBITDA**



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



**Free Cash Flow in EURm**



Source: Company data; AlsterResearch

## Financials

Profit and loss (EURm)	2020	2021	2022	2023E	2024E	2025E
<b>Net sales</b>	<b>35.0</b>	<b>44.6</b>	<b>62.7</b>	<b>82.5</b>	<b>109.7</b>	<b>124.0</b>
Sales growth	-32.4%	27.4%	40.6%	31.5%	33.0%	13.0%
Change in finished goods and work-in-process	-0.6	1.2	1.2	1.2	1.1	0.6
<b>Total sales</b>	<b>34.4</b>	<b>45.8</b>	<b>63.9</b>	<b>83.7</b>	<b>110.8</b>	<b>124.6</b>
Material expenses	24.5	30.2	41.0	53.7	71.3	80.5
<b>Gross profit</b>	<b>9.9</b>	<b>15.6</b>	<b>22.9</b>	<b>30.0</b>	<b>39.5</b>	<b>44.1</b>
Other operating income	1.1	1.3	1.4	2.0	2.2	2.5
Personnel expenses	7.2	7.9	13.3	16.9	21.9	24.2
Other operating expenses	3.6	7.5	7.4	9.2	11.5	12.4
<b>EBITDA</b>	<b>0.3</b>	<b>1.5</b>	<b>3.6</b>	<b>5.9</b>	<b>8.2</b>	<b>10.0</b>
Depreciation	2.1	2.8	3.5	3.2	3.0	3.1
EBITA	-1.8	-1.3	0.0	2.7	5.3	7.0
Amortisation of goodwill and intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>-1.8</b>	<b>-1.3</b>	<b>0.0</b>	<b>2.7</b>	<b>5.3</b>	<b>7.0</b>
Financial result	-1.0	-1.4	-0.7	-1.3	-1.1	-0.9
Recurring pretax income from continuing operations	-2.8	-2.8	-0.7	1.4	4.2	6.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-2.8	-2.8	-0.7	1.4	4.2	6.1
Taxes	-0.5	0.1	0.9	0.3	0.8	1.8
Net income from continuing operations	-2.3	-2.9	-1.6	1.1	3.3	4.2
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-2.3</b>	<b>-2.9</b>	<b>-1.6</b>	<b>1.1</b>	<b>3.3</b>	<b>4.2</b>
Minority interest	0.1	-0.0	-0.3	-0.0	-0.2	-0.3
Net profit (reported)	-2.2	-3.0	-1.9	1.1	3.1	4.0
Average number of shares	3.61	4.38	4.39	4.83	4.83	4.83
<b>EPS reported</b>	<b>-0.61</b>	<b>-0.67</b>	<b>-0.43</b>	<b>0.23</b>	<b>0.65</b>	<b>0.83</b>

Profit and loss (common size)	2020	2021	2022	2023E	2024E	2025E
<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	-2%	3%	2%	2%	1%	1%
<b>Total sales</b>	<b>98%</b>	<b>103%</b>	<b>102%</b>	<b>102%</b>	<b>101%</b>	<b>100%</b>
Material expenses	70%	68%	65%	65%	65%	65%
<b>Gross profit</b>	<b>28%</b>	<b>35%</b>	<b>36%</b>	<b>36%</b>	<b>36%</b>	<b>36%</b>
Other operating income	3%	3%	2%	2%	2%	2%
Personnel expenses	20%	18%	21%	21%	20%	19%
Other operating expenses	10%	17%	12%	11%	11%	10%
<b>EBITDA</b>	<b>1%</b>	<b>3%</b>	<b>6%</b>	<b>7%</b>	<b>8%</b>	<b>8%</b>
Depreciation	6%	6%	6%	4%	3%	2%
EBITA	-5%	-3%	0%	3%	5%	6%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%	0%
<b>EBIT</b>	<b>-5%</b>	<b>-3%</b>	<b>0%</b>	<b>3%</b>	<b>5%</b>	<b>6%</b>
Financial result	-3%	-3%	-1%	-2%	-1%	-1%
Recurring pretax income from continuing operations	-8%	-6%	-1%	2%	4%	5%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-8%	-6%	-1%	2%	4%	5%
Taxes	-1%	0%	1%	0%	1%	1%
Net income from continuing operations	-7%	-7%	-2%	1%	3%	3%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
<b>Net income</b>	<b>-7%</b>	<b>-7%</b>	<b>-2%</b>	<b>1%</b>	<b>3%</b>	<b>3%</b>
Minority interest	0%	-0%	-0%	-0%	-0%	-0%
<b>Net profit (reported)</b>	<b>-6%</b>	<b>-7%</b>	<b>-3%</b>	<b>1%</b>	<b>3%</b>	<b>3%</b>

Source: Company data; AlsterResearch

Balance sheet (EURm)	2020	2021	2022	2023E	2024E	2025E
<b>Intangible assets (exl. Goodwill)</b>	<b>1.8</b>	<b>1.8</b>	<b>1.7</b>	<b>5.7</b>	<b>5.7</b>	<b>5.7</b>
Goodwill	5.4	7.1	6.2	6.2	6.2	6.2
Property, plant and equipment	8.6	10.6	10.5	9.8	10.2	10.8
Financial assets	1.0	0.7	0.7	0.7	0.7	0.7
<b>FIXED ASSETS</b>	<b>16.9</b>	<b>20.3</b>	<b>19.0</b>	<b>22.4</b>	<b>22.7</b>	<b>23.4</b>
Inventories	5.4	5.7	6.4	8.1	10.7	12.1
Accounts receivable	22.0	23.9	20.5	27.1	36.1	40.8
Other current assets	1.9	2.8	2.7	2.7	2.7	2.7
Liquid assets	3.1	7.5	12.7	5.9	5.1	8.3
Deferred taxes	1.4	1.4	0.9	0.9	0.9	0.9
Deferred charges and prepaid expenses	0.3	0.3	0.5	0.4	0.5	0.6
<b>CURRENT ASSETS</b>	<b>34.2</b>	<b>41.5</b>	<b>43.8</b>	<b>45.2</b>	<b>56.1</b>	<b>65.4</b>
<b>TOTAL ASSETS</b>	<b>51.0</b>	<b>61.8</b>	<b>62.8</b>	<b>67.5</b>	<b>78.8</b>	<b>88.7</b>
<b>SHAREHOLDERS EQUITY</b>	<b>5.8</b>	<b>13.9</b>	<b>17.8</b>	<b>19.0</b>	<b>22.3</b>	<b>26.6</b>
MINORITY INTEREST	1.7	2.3	2.7	2.7	2.7	2.7
Long-term debt	15.9	7.7	6.1	4.1	2.1	0.0
Provisions for pensions and similar obligations	0.0	0.0	2.4	0.3	0.4	0.5
Other provisions	1.5	1.6	0.0	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>17.4</b>	<b>9.4</b>	<b>8.4</b>	<b>4.4</b>	<b>2.5</b>	<b>0.5</b>
short-term liabilities to banks	0.0	11.1	11.5	11.5	11.5	11.0
Accounts payable	13.3	18.2	13.9	18.4	24.4	27.6
Advance payments received on orders	1.1	1.6	1.7	2.1	2.7	3.1
Other liabilities (incl. from lease and rental contracts)	10.8	4.5	6.0	8.2	11.0	12.4
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.9	0.7	0.8	1.2	1.6	5.0
<b>Current liabilities</b>	<b>26.2</b>	<b>36.2</b>	<b>33.9</b>	<b>41.5</b>	<b>51.3</b>	<b>59.0</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>51.0</b>	<b>61.8</b>	<b>62.8</b>	<b>67.5</b>	<b>78.8</b>	<b>88.7</b>

Balance sheet (common size)	2020	2021	2022	2023E	2024E	2025E
<b>Intangible assets (excl. Goodwill)</b>	<b>4%</b>	<b>3%</b>	<b>3%</b>	<b>8%</b>	<b>7%</b>	<b>6%</b>
Goodwill	11%	12%	10%	9%	8%	7%
Property, plant and equipment	17%	17%	17%	15%	13%	12%
Financial assets	2%	1%	1%	1%	1%	1%
<b>FIXED ASSETS</b>	<b>33%</b>	<b>33%</b>	<b>30%</b>	<b>33%</b>	<b>29%</b>	<b>26%</b>
Inventories	11%	9%	10%	12%	14%	14%
Accounts receivable	43%	39%	33%	40%	46%	46%
Other current assets	4%	5%	4%	4%	3%	3%
Liquid assets	6%	12%	20%	9%	7%	9%
Deferred taxes	3%	2%	1%	1%	1%	1%
Deferred charges and prepaid expenses	1%	0%	1%	1%	1%	1%
<b>CURRENT ASSETS</b>	<b>67%</b>	<b>67%</b>	<b>70%</b>	<b>67%</b>	<b>71%</b>	<b>74%</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>11%</b>	<b>22%</b>	<b>28%</b>	<b>28%</b>	<b>28%</b>	<b>30%</b>
MINORITY INTEREST	3%	4%	4%	4%	3%	3%
Long-term debt	31%	13%	10%	6%	3%	0%
Provisions for pensions and similar obligations	0%	0%	4%	0%	1%	1%
Other provisions	3%	3%	0%	0%	0%	0%
<b>Non-current liabilities</b>	<b>34%</b>	<b>15%</b>	<b>13%</b>	<b>7%</b>	<b>3%</b>	<b>1%</b>
short-term liabilities to banks	0%	18%	18%	17%	15%	12%
Accounts payable	26%	29%	22%	27%	31%	31%
Advance payments received on orders	2%	3%	3%	3%	3%	3%
Other liabilities (incl. from lease and rental contracts)	21%	7%	10%	12%	14%	14%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	2%	1%	1%	2%	2%	6%
<b>Current liabilities</b>	<b>51%</b>	<b>59%</b>	<b>54%</b>	<b>61%</b>	<b>65%</b>	<b>67%</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; AlsterResearch

Cash flow statement (EURm)	2020	2021	2022	2023E	2024E	2025E
Net profit/loss	-2.3	-2.9	-1.6	1.1	3.3	4.2
Depreciation of fixed assets (incl. leases)	2.1	2.8	3.5	3.2	3.0	3.1
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	1.5	3.0	-0.6	-2.0	0.1	0.1
Cash flow from operations before changes in w/c	1.2	3.0	1.4	2.3	6.4	7.4
Increase/decrease in inventory	0.7	-0.2	-0.7	-1.7	-2.7	-1.4
Increase/decrease in accounts receivable	-0.0	-1.9	3.4	-6.6	-8.9	-4.7
Increase/decrease in accounts payable	-1.0	4.9	-4.3	4.5	6.0	3.1
Increase/decrease in other w/c positions	-0.9	-6.9	0.3	3.3	3.7	5.0
Increase/decrease in working capital	-1.3	-4.1	-1.3	-0.6	-1.9	2.1
<b>Cash flow from operating activities</b>	<b>-0.1</b>	<b>4.8</b>	<b>0.3</b>	<b>1.7</b>	<b>4.5</b>	<b>9.4</b>
CAPEX	-0.8	-2.3	-2.3	-2.5	-3.3	-3.7
Payments for acquisitions	-3.3	-3.0	-0.1	-4.0	0.0	0.0
Financial investments	-0.6	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	-0.1	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-4.7</b>	<b>-5.3</b>	<b>-2.5</b>	<b>-6.5</b>	<b>-3.3</b>	<b>-3.7</b>
Cash flow before financing	-4.8	-0.5	-2.2	-4.8	1.2	5.7
Increase/decrease in debt position	4.3	-1.8	1.2	-2.0	-2.0	-2.6
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	11.0	5.9	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.8	-1.2	-0.7	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.1	-0.1	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>3.5</b>	<b>8.0</b>	<b>6.3</b>	<b>-2.0</b>	<b>-2.0</b>	<b>-2.6</b>
Increase/decrease in liquid assets	-1.2	7.5	4.1	-6.8	-0.8	3.1
<b>Liquid assets at end of period</b>	<b>-5.3</b>	<b>2.3</b>	<b>6.4</b>	<b>-0.4</b>	<b>-1.2</b>	<b>1.9</b>

Source: Company data; AlsterResearch

Regional sales split (EURm)	2020	2021	2022	2023E	2024E	2025E
Domestic	0.0	0.0	0.0	0.0	0.0	0.0
Europe (ex domestic)	31.2	41.1	57.1	75.1	99.8	112.8
The Americas	0.7	0.9	1.3	1.6	2.2	2.5
Asia	2.5	1.8	3.1	4.1	5.5	6.2
Rest of World	0.7	0.9	1.3	1.6	2.2	2.5
<b>Total sales</b>	<b>35.0</b>	<b>44.6</b>	<b>62.7</b>	<b>82.5</b>	<b>109.7</b>	<b>124.0</b>

Regional sales split (common size)	2020	2021	2022	2023E	2024E	2025E
Domestic	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Europe (ex domestic)	89.0%	92.0%	91.0%	91.0%	91.0%	91.0%
The Americas	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Asia	7.0%	4.0%	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; AlsterResearch

Ratios	2020	2021	2022	2023E	2024E	2025E
<b>Per share data</b>						
Earnings per share reported	-0.61	-0.67	-0.43	0.23	0.65	0.83
Cash flow per share	-0.02	1.11	0.06	-0.31	0.32	1.32
Book value per share	1.60	3.17	4.07	3.93	4.62	5.50
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
<b>Valuation</b>						
P/E	-20.7x	-18.8x	-29.8x	54.9x	19.6x	15.4x
P/CF	-763.8x	11.5x	200.6x	-41.3x	40.0x	9.6x
P/BV	8.0x	4.0x	3.1x	3.2x	2.7x	2.3x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-0.1%	8.7%	0.5%	-2.4%	2.5%	10.4%
EV/Sales	2.1x	1.6x	1.1x	0.9x	0.6x	0.5x
EV/EBITDA	263.3x	48.4x	19.1x	12.2x	8.5x	6.4x
EV/EBIT	-41.2x	-54.2x	1,380.6x	26.4x	13.3x	9.2x
<b>Income statement (EURm)</b>						
Sales	35.0	44.6	62.7	82.5	109.7	124.0
yoy chg in %	-32.4%	27.4%	40.6%	31.5%	33.0%	13.0%
Gross profit	9.9	15.6	22.9	30.0	39.5	44.1
Gross margin in %	28.4%	35.0%	36.4%	36.4%	36.0%	35.6%
EBITDA	0.3	1.5	3.6	5.9	8.2	10.0
EBITDA margin in %	0.8%	3.4%	5.7%	7.1%	7.5%	8.1%
EBIT	-1.8	-1.3	0.0	2.7	5.3	7.0
EBIT margin in %	-5.1%	-3.0%	0.1%	3.3%	4.8%	5.6%
Net profit	-2.2	-3.0	-1.9	1.1	3.1	4.0
<b>Cash flow statement (EURm)</b>						
CF from operations	-0.1	4.8	0.3	1.7	4.5	9.4
Capex	-0.8	-2.3	-2.3	-2.5	-3.3	-3.7
Maintenance Capex	0.0	0.0	0.0	3.2	3.0	3.1
Free cash flow	-0.9	2.5	-2.1	-0.8	1.2	5.7
<b>Balance sheet (EURm)</b>						
Intangible assets	7.2	8.9	7.8	11.8	11.8	11.8
Tangible assets	8.6	10.6	10.5	9.8	10.2	10.8
Shareholders' equity	5.8	13.9	17.8	19.0	22.3	26.6
Pension provisions	0.0	0.0	2.4	0.3	0.4	0.5
Liabilities and provisions	17.4	20.5	20.0	15.9	14.1	11.5
Net financial debt	12.8	11.4	4.9	9.7	8.5	2.7
w/c requirements	12.9	9.7	11.3	14.8	19.7	22.2
<b>Ratios</b>						
ROE	-40.5%	-20.9%	-8.7%	6.0%	14.9%	16.0%
ROCE	-7.2%	-3.7%	0.1%	7.2%	13.5%	17.2%
Net gearing	221.7%	82.2%	27.3%	50.9%	38.0%	10.3%
Net debt / EBITDA	45.4x	7.6x	1.4x	1.7x	1.0x	0.3x

Source: Company data; AlsterResearch

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