

Wolftank Adisa Holding AG

Austria | Industrial Goods & Services | MCap EUR 59.4m

1 February 2024

UPDATE



Capital increase to account for immense growth initiatives; BUY

What's it all about?

Aiming to finance future growth, Wolftank has successfully completed a 5% capital increase, issuing around 255,000 new shares at EUR 12.50 each, a 1% premium over the previous day's closing price. This boosts the share capital to EUR 5,281,654, generating approximately EUR 3.2m in gross proceeds. The cash injection will provide Wolftank with the financial resources to execute growth in fueling and hydrogen systems, evident in the recent surge in orders amid the EU's hydrogen infrastructure push. The strengthened balance sheet mitigates investment risks, and the premium placement underscores investors' confidence. Beyond financing, the transaction enhances stock liquidity, attracting larger institutional investors. Overall, the capital influx positions Wolftank for significant growth, prompting us to reiterate our BUY rating with unchanged PT of EUR 22.00.

BUY (BUY)

Target price	EUR 22.00 (22.00)
Current price	EUR 12.30
Up/downside	78.9%

 **ResearchHub**



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

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Wolftank Adisa Holding AG

Austria | Industrial Goods & Services | MCap EUR 59.4m | EV EUR 66.6m

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Capital increase to account for immense growth initiatives; BUY

Fresh capital in order to finance future growth Wolftank announced the successful completion of a capital increase of approximately 5% of its share capital through the issuance of approx. 255,000 new shares at an issue price of EUR 12.50, representing a slight premium of 1% over yesterday's closing price. The share capital thus increases to EUR 5,281,654 and the cash inflow amounts to approximately EUR 3.2m (gross proceeds). Wolftank is making partial use of the authorized capital granted by the AGM in June 2023. The newly issued shares were placed with selected qualified and long-term oriented institutional and large non-institutional investors. We welcome Wolftank's move to raise fresh capital for several reasons:

1. The recent virtual CMD showed once again that Wolftank, with its many years of experience in the field of fueling systems and now especially in the field of hydrogen, is in the sweet spot of decarbonization. The large number of incoming orders shows that the ambitious goals of the EU to build a sophisticated hydrogen infrastructure are indeed translating into tangible sales and earnings for Wolftank. The financing of these (often) long term projects therefore seems feasible in our view.
2. In addition, the strengthening of the balance sheet - and thus the improvement of the overall balance sheet ratios - should help to further reduce the risk of an investment in Wolftank.
3. Finally, the fact that the capital measure is being carried out at a premium indicates that investors' confidence and trust in Wolftank and its management remains undiminished.

Increased stock liquidity A positive side effect of this transaction is a further increase in the company's free float and overall liquidity of the stock. In our view, this will make the stock increasingly attractive to larger institutional investors seeking exposure to the fast-growing (hydrogen) energy segment.

Conclusion: We welcome today's announcement as we see significant growth opportunities for the company. The cash injection will provide Wolftank with the financial resources to execute this growth. In addition, a capital increase will help to significantly de-risk an investment. We therefore reiterate our BUY rating and maintain our PT of EUR 22.00, as dilution effects are more or less negligible. The stock now offers upside potential of c. 80%, making Wolftank an attractive investment.

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	3.3	4.2
Net debt (net cash)	12.8	11.4	4.9	9.7	5.3	-0.5
Net debt/EBITDA	45.4x	7.6x	1.4x	1.7x	0.6x	-0.0x
EPS reported	-0.61	-0.67	-0.43	0.23	0.62	0.79
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%	12.5%	15.9%
EV/Sales	2.1x	1.6x	1.1x	0.8x	0.6x	0.5x
EV/EBITDA	256.4x	47.1x	18.5x	11.8x	7.9x	5.9x
EV/EBIT	-40.1x	-52.8x	1,341.7x	25.7x	12.3x	8.5x
PER	-20.0x	-18.2x	-28.9x	53.2x	20.0x	15.6x

Source: Company data, AlsterResearch



Source: Company data, AlsterResearch

High/low 52 weeks 14.60 / 9.70
Price/Book Ratio 3.0x

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%	-4.7%
2025E	old	124.0	7.0	0.83
	Δ	0.0%	0.0%	-4.7%

Key share data

Number of shares: (in m pcs) 4.83
Book value per share: (in EUR) 4.07
Ø trading volume: (12 months) 99

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.

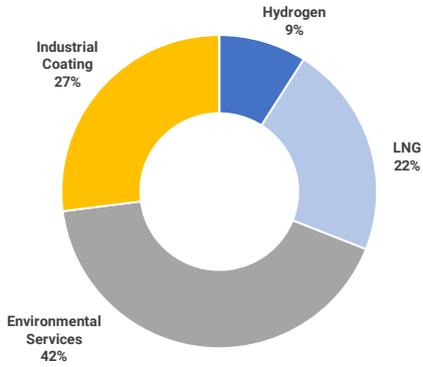
The following table displays the quarterly performance of **Wolftank Adisa Holding AG**:

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%							
EPS	-0.42	-0.61	-0.00	-0.48	-0.21	-0.23	-0.20	-0.33

Source: Company data; AlsterResearch

Investment case in six charts

Segmental breakdown 2022 in %



Wolf tank's track record



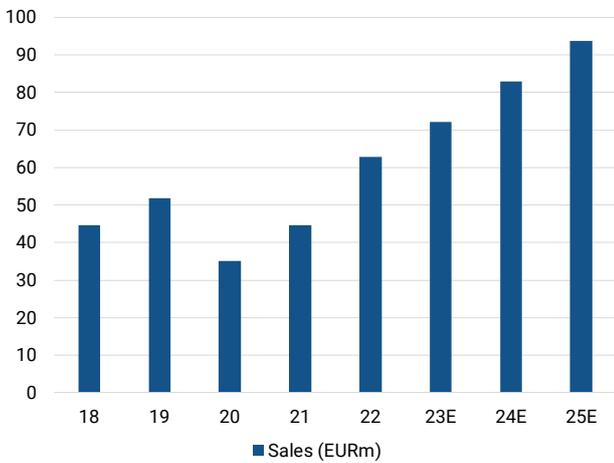
Blue chip clients



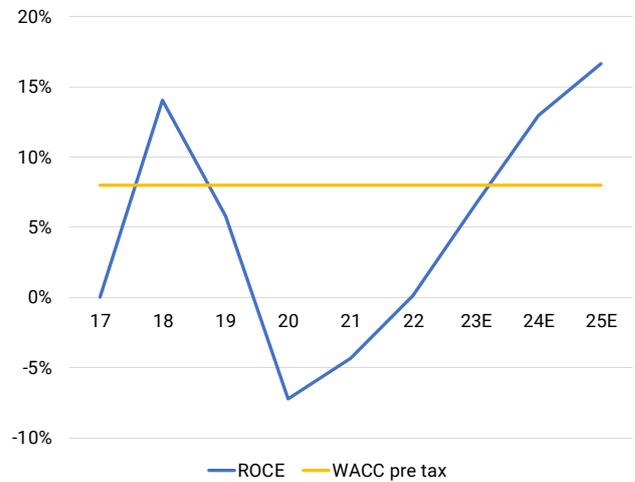
LNG Map Europe



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

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
EBITDA	8.2	10.0	11.3	13.6	15.7
- 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
= Adjusted FCF	4.4	5.1	5.8	7.1	8.2
Actual Market Cap	59.4	59.4	59.4	59.4	59.4
+ 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
= Actual EV'	64.4	58.7	55.3	50.7	43.9
Adjusted FCF yield	6.8%	8.7%	10.5%	14.0%	18.7%
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%
Fair EV	73.0	84.7	97.0	118.0	137.1
- <i>EV Reconciliations</i>	5.0	-0.6	-4.0	-8.7	-15.5
Fair Market Cap	67.9	85.3	101.0	126.7	152.5
No. of shares (million)	5.3	5.3	5.3	5.3	5.3
Fair value per share in EUR	12.86	16.16	19.12	23.99	28.88
Premium (-) / discount (+)	4.6%	31.4%	55.5%	95.0%	134.8%

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

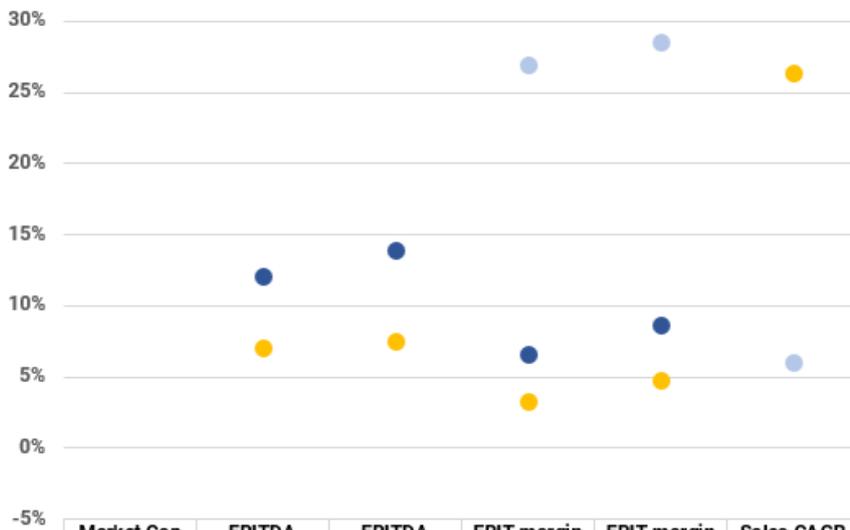
Source: Company data; AlsterResearch

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 1 February 2024 the median market cap of the peer group was EUR 903.5m, compared to EUR 59.4m 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



1-Feb-24

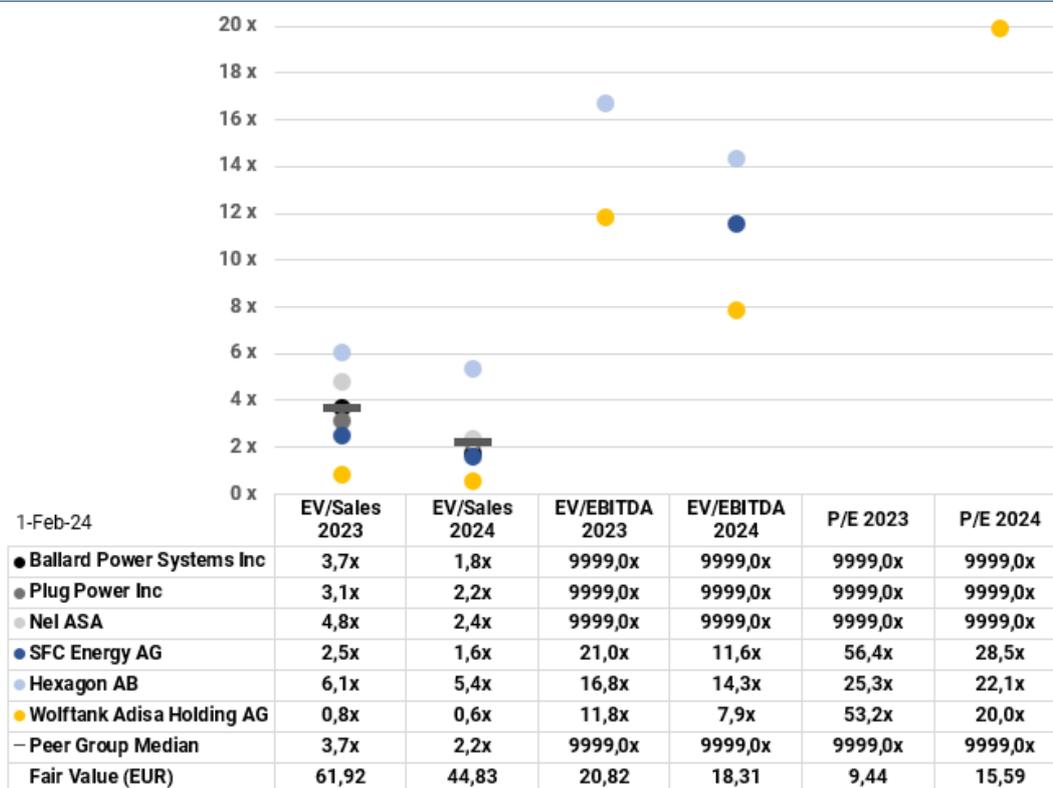
	Market Cap (EURm)	EBITDA margin 2023	EBITDA margin 2024	EBIT margin 2023	EBIT margin 2024	Sales CAGR 2022-2025
● Ballard Power Systems Inc	904	-164,3%	-112,0%	-180,1%	-130,8%	31,6%
● Plug Power Inc	2.486	-76,6%	-24,4%	-102,0%	-45,6%	36,2%
● Nel ASA	788	-30,0%	-18,7%	-42,6%	-27,3%	44,8%
● SFC Energy AG	303	12,1%	13,9%	6,6%	8,7%	36,1%
● Hexagon AB	27.143	36,2%	37,6%	26,9%	28,6%	6,0%
● Wolftank Adisa Holding AG	59	7,1%	7,5%	3,3%	4,8%	26,3%
– Peer Group Median	904	-30,0%	-18,7%	-42,6%	-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 Woltank Adisa Holding AG results in a range of fair values from EUR 9.44 to EUR 61.92.

Peer Group – Multiples and valuation

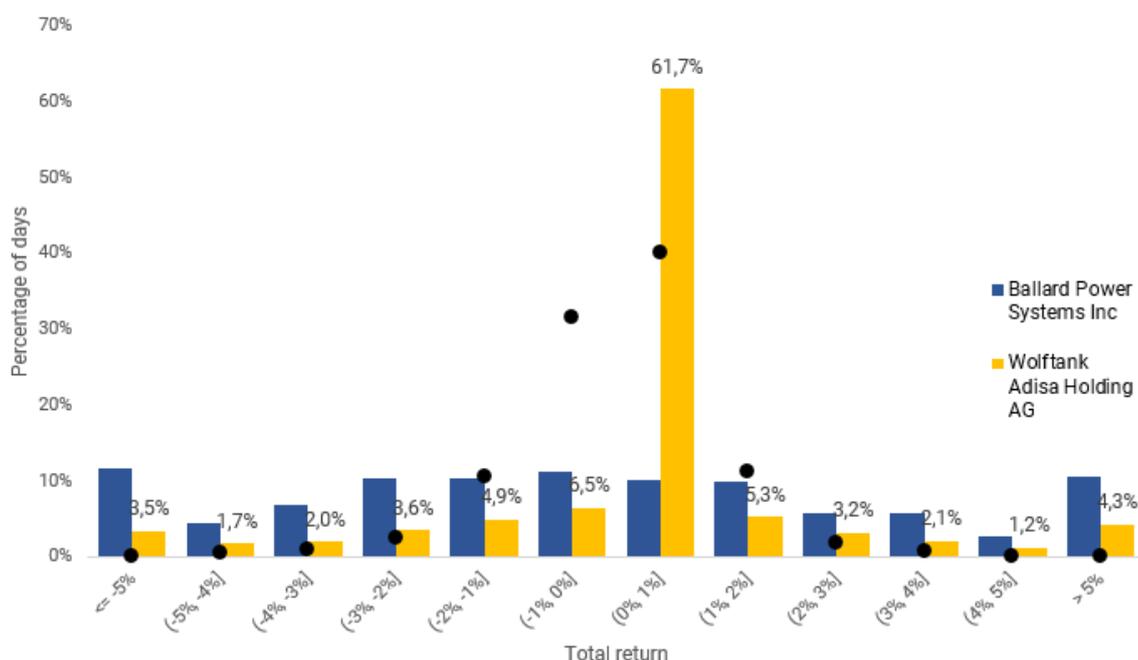


Source: Sentieo, AlsterResearch

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.

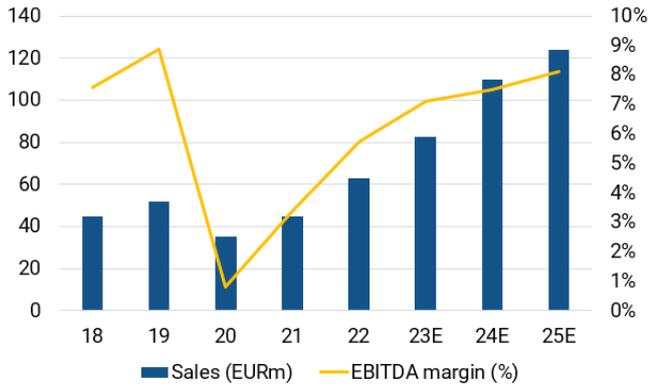
Risk – Daily Returns Distribution (trailing 3 years)



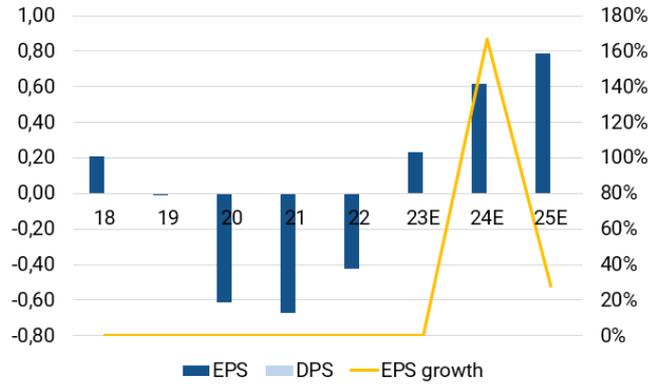
Source: Sentieo, AlsterResearch

Financials in six charts

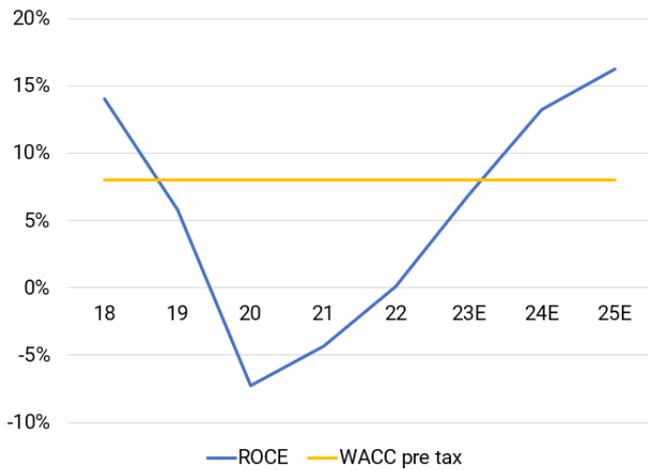
Sales vs. EBITDA margin development



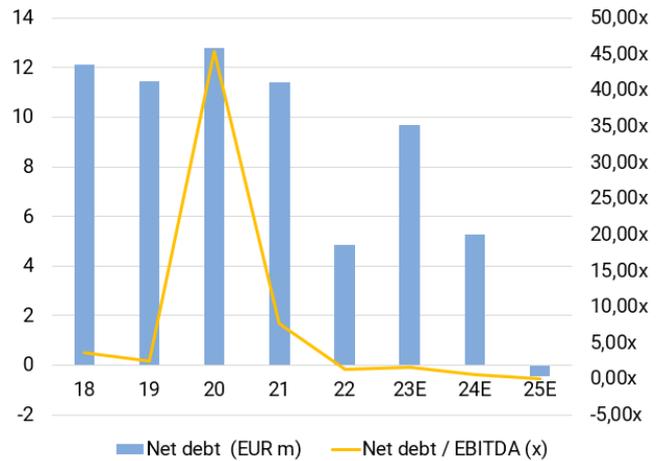
EPS, DPS in EUR & yoy EPS growth



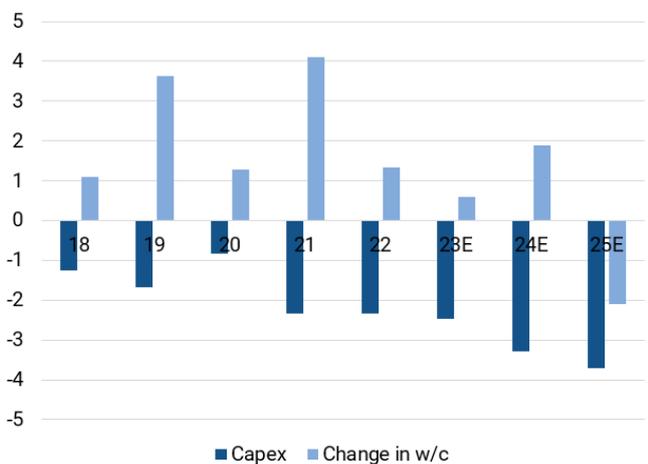
ROCE vs. WACC (pre tax)



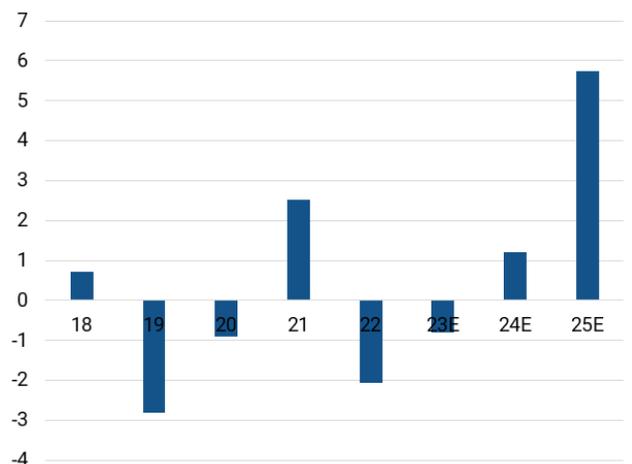
Net debt and net debt/EBITDA



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
Net sales	35.0	44.6	62.7	82.5	109.7	124.0
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
Total sales	34.4	45.8	63.9	83.7	110.8	124.6
Material expenses	24.5	30.2	41.0	53.7	71.3	80.5
Gross profit	9.9	15.6	22.9	30.0	39.5	44.1
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
EBITDA	0.3	1.5	3.6	5.9	8.2	10.0
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
EBIT	-1.8	-1.3	0.0	2.7	5.3	7.0
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
Net income	-2.3	-2.9	-1.6	1.1	3.3	4.2
Minority interest	0.1	-0.0	-0.3	-0.0	-0.1	-0.1
Net profit (reported)	-2.2	-3.0	-1.9	1.1	3.3	4.2
Average number of shares	3.61	4.38	4.39	4.83	5.28	5.28
EPS reported	-0.61	-0.67	-0.43	0.23	0.62	0.79

Profit and loss (common size)	2020	2021	2022	2023E	2024E	2025E
Net sales	100%	100%	100%	100%	100%	100%
Change in finished goods and work-in-process	-2%	3%	2%	2%	1%	1%
Total sales	98%	103%	102%	102%	101%	100%
Material expenses	70%	68%	65%	65%	65%	65%
Gross profit	28%	35%	36%	36%	36%	36%
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%
EBITDA	1%	3%	6%	7%	8%	8%
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%
EBIT	-5%	-3%	0%	3%	5%	6%
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%
Net income	-7%	-7%	-2%	1%	3%	3%
Minority interest	0%	-0%	-0%	-0%	-0%	-0%
Net profit (reported)	-6%	-7%	-3%	1%	3%	3%

Source: Company data; AlsterResearch

Balance sheet (EURm)	2020	2021	2022	2023E	2024E	2025E
Intangible assets (exl. Goodwill)	1.8	1.8	1.7	5.7	5.7	5.7
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
FIXED ASSETS	16.9	20.3	19.0	22.4	22.7	23.4
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	8.3	11.5
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
CURRENT ASSETS	34.2	41.5	43.8	45.2	59.3	68.5
TOTAL ASSETS	51.0	61.8	62.8	67.5	82.0	91.9
SHAREHOLDERS EQUITY	5.8	13.9	17.8	19.0	25.5	29.7
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
Non-current liabilities	17.4	9.4	8.4	4.4	2.5	0.5
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
Current liabilities	26.2	36.2	33.9	41.5	51.3	59.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	51.0	61.8	62.8	67.5	82.0	91.9

Balance sheet (common size)	2020	2021	2022	2023E	2024E	2025E
Intangible assets (excl. Goodwill)	4%	3%	3%	8%	7%	6%
Goodwill	11%	12%	10%	9%	8%	7%
Property, plant and equipment	17%	17%	17%	15%	12%	12%
Financial assets	2%	1%	1%	1%	1%	1%
FIXED ASSETS	33%	33%	30%	33%	28%	25%
Inventories	11%	9%	10%	12%	13%	13%
Accounts receivable	43%	39%	33%	40%	44%	44%
Other current assets	4%	5%	4%	4%	3%	3%
Liquid assets	6%	12%	20%	9%	10%	12%
Deferred taxes	3%	2%	1%	1%	1%	1%
Deferred charges and prepaid expenses	1%	0%	1%	1%	1%	1%
CURRENT ASSETS	67%	67%	70%	67%	72%	75%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	11%	22%	28%	28%	31%	32%
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%
Non-current liabilities	34%	15%	13%	7%	3%	1%
short-term liabilities to banks	0%	18%	18%	17%	14%	12%
Accounts payable	26%	29%	22%	27%	30%	30%
Advance payments received on orders	2%	3%	3%	3%	3%	3%
Other liabilities (incl. from lease and rental contracts)	21%	7%	10%	12%	13%	13%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	2%	1%	1%	2%	2%	5%
Current liabilities	51%	59%	54%	61%	63%	64%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100%	100%	100%	100%	100%	100%

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
Cash flow from operating activities	-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
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
Cash flow from investing activities	-4.7	-5.3	-2.5	-6.5	-3.3	-3.7
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	3.2	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
Cash flow from financing activities	3.5	8.0	6.3	-2.0	1.2	-2.6
Increase/decrease in liquid assets	-1.2	7.5	4.1	-6.8	2.4	3.1
Liquid assets at end of period	-5.3	2.3	6.4	-0.4	2.0	5.1

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
Total sales	35.0	44.6	62.7	82.5	109.7	124.0

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%
Total sales	100%	100%	100%	100%	100%	100%

Source: Company data; AlsterResearch

Ratios	2020	2021	2022	2023E	2024E	2025E
Per share data						
Earnings per share reported	-0.61	-0.67	-0.43	0.23	0.62	0.79
Cash flow per share	-0.02	1.11	0.06	-0.31	0.29	1.21
Book value per share	1.60	3.17	4.07	3.93	4.83	5.63
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	-20.0x	-18.2x	-28.9x	53.2x	20.0x	15.6x
P/CF	-739.8x	11.1x	194.3x	-40.0x	42.4x	10.2x
P/BV	7.7x	3.9x	3.0x	3.1x	2.5x	2.2x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-0.1%	9.0%	0.5%	-2.5%	2.4%	9.8%
EV/Sales	2.1x	1.6x	1.1x	0.8x	0.6x	0.5x
EV/EBITDA	256.4x	47.1x	18.5x	11.8x	7.9x	5.9x
EV/EBIT	-40.1x	-52.8x	1,341.7x	25.7x	12.3x	8.5x
Income statement (EURm)						
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	3.3	4.2
Cash flow statement (EURm)						
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
Balance sheet (EURm)						
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	25.5	29.7
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	5.3	-0.5
w/c requirements	12.9	9.7	11.3	14.8	19.7	22.2
Ratios						
ROE	-40.5%	-20.9%	-8.7%	6.0%	13.0%	14.3%
ROCE	-7.2%	-3.7%	0.1%	7.2%	12.5%	15.9%
Net gearing	221.7%	82.2%	27.3%	50.9%	20.7%	-1.5%
Net debt / EBITDA	45.4x	7.6x	1.4x	1.7x	0.6x	-0.0x

Source: Company data; AlsterResearch

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