

# Wolftank Adisa Holding AG

Austria | Industrial Goods & Services | MCap EUR 58.4m

11 March 2024

UPDATE



## Beneficiary of the EU's goal of zero-emission mobility; BUY

### What's it all about?

Wolftank Group, showcased at AlsterResearch's hydrogen pop-up conference, highlighted its strong position in emission-free mobility, particularly in hydrogen refueling systems. The company benefits from European plans to establish a comprehensive hydrogen refueling infrastructure, foreseeing significant growth. With a projected need for thousands of refueling stations by 2030, Wolftank's order momentum remains robust, with inquiries totaling nearly EUR 160m. Recent large orders, including a hydrogen station in Bolzano and infrastructure for a railway company in Northern Italy, demonstrate this momentum. The management presentation reaffirms positive prospects for Wolftank's growth, supporting our BUY rating with an unchanged price target of EUR 22.00, offering investors an 80% upside potential.

**BUY** (BUY)

<b>Target price</b>	<b>EUR 22.00 (22.00)</b>
Current price	EUR 12.10
Up/downside	81.8%

 **ResearchHub**



**MAIN AUTHOR**

**Thomas Wissler**

t.wissler@alsterresearch.com

+49 40 309 293-58

# Wolftank Adisa Holding AG

Austria | Industrial Goods & Services | MCap EUR 58.4m | EV EUR 65.6m

**BUY** (BUY)

**Target price** EUR 22.00 (22.00)  
**Current price** EUR 12.10  
**Up/downside** 81.8%

**MAIN AUTHOR**

**Thomas Wissler**  
t.wissler@alsterresearch.com  
+49 40 309 293-58

## Beneficiary of the EU's goal of zero-emission mobility; BUY

In a very well attended management presentation, we hosted Wolftank Group at our hydrogen pop-up conference. Simon Reckla, member of the group's management board, presented together with eight other hydrogen companies from the DACH region. A recording (with English subtitles) of all events can be viewed at [www.research-hub.de/events](http://www.research-hub.de/events).

**Strong foothold in the field of hydrogen refuelling systems** With over 70 years of experience, Wolftank is at the forefront of emission-free mobility. The company has a strong foothold in the field of hydrogen refuelling systems, benefiting from the politically supported (and largely funded) plans to build a European hydrogen refuelling infrastructure. By 2030, hydrogen refuelling stations are to be built every 200 km along the main road network and in urban centres. In total, about 1,750 hydrogen refuelling stations will be needed by 2026 and about 5,000 by 2030. Compared to the current number of around 180 hydrogen refuelling stations, this shows the enormous growth potential that can be expected and exploited in the coming years.

**Strong order momentum** On the back of this strong fundamental outlook, Wolftank sees undiminished order momentum. In fact, Wolftank recently announced that it had received inquiries for orders worth almost EUR 160m in recent months. Since then, large orders such as the construction of a new hydrogen filling station in Bolzano, worth > EUR 5m in total, or the design and construction of a hydrogen filling infrastructure for a railway company in Northern Italy, worth almost EUR 20m, have been converted into concrete orders.

**Conclusion:** In our view, the management presentation at our hydrogen conference once again supports our positive view on Wolftank and its growth prospects in particular. With a CAGR of ~30% (20-25E), Wolftank has and will continue to demonstrate above-average growth rates. Coupled with an attractive valuation, both on a stand-alone basis and relative to its peers, we believe Wolftank is a compelling equity story for investors seeking long-term growth and decent returns. We reiterate our BUY rating with an unchanged PT of EUR 22.00, which now offers an upside of around 80%.

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	2.0x	1.6x	1.0x	0.8x	0.6x	0.5x
EV/EBITDA	253.0x	46.4x	18.2x	11.7x	7.8x	5.8x
EV/EBIT	-39.6x	-52.1x	1,322.3x	25.3x	12.2x	8.4x
PER	-19.7x	-17.9x	-28.4x	52.3x	19.6x	15.4x

Source: Company data, AlsterResearch



Source: Company data, AlsterResearch

**High/low 52 weeks** 14.50 / 9.70  
**Price/Book Ratio** 3.0x

**Ticker / Symbols**

ISIN AT0000A25NJ6  
WKN A2PBHR  
Bloomberg WAH:GR

**Changes in estimates**

		Sales	EBIT	EPS
<b>2023E</b>	old	82.5	2.7	0.23
	Δ	0.0%	0.0%	0.0%
<b>2024E</b>	old	109.7	5.3	0.62
	Δ	0.0%	0.0%	0.0%
<b>2025E</b>	old	124.0	7.0	0.79
	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) 96

**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.

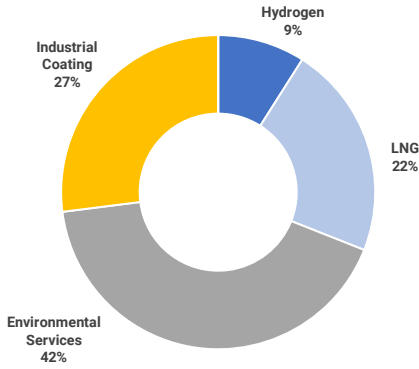
The following table displays the quarterly performance of **Wolftank Adisa Holding AG**:

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%	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



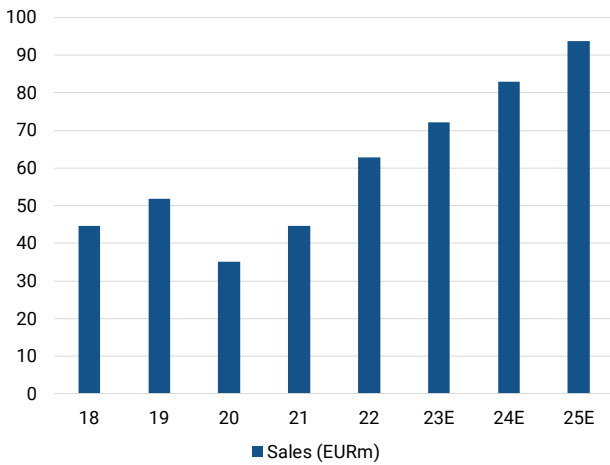
## Blue chip clients



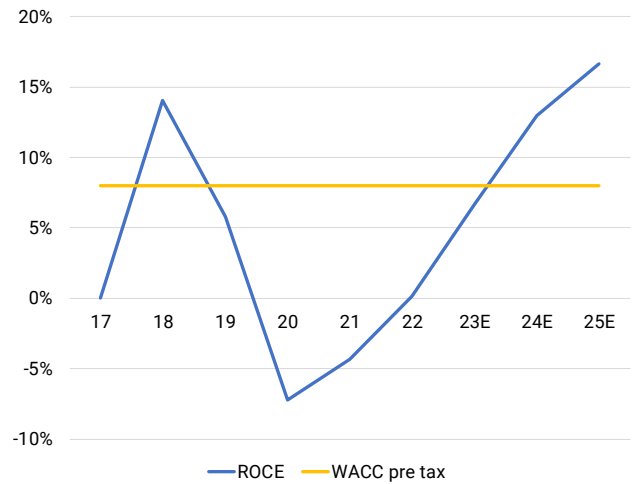
## LNG Map Europe



## 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 22.57 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 7.2% in 2023E 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 0.90. 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)	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	161.9
Present value	1.9	5.5	3.2	3.7	4.9	5.0	5.1	5.2	89.2
WACC	8.0%	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%	7.9%

DCF per share derived from	
Total present value	123.8
Mid-year adj. total present value	128.5
Net debt / cash at start of year	9.7
Financial assets	0.7
Provisions and off b/s debt	0.3
Equity value	119.2
No. of shares outstanding	5.3
<b>Discounted cash flow / share upside/(downside)</b>	<b>22.57 / 86.5%</b>

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2024E-2031E)	11.3%
Terminal value growth (2031E - infinity)	2.0%
Terminal year ROCE	21.3%
Terminal year WACC	7.9%

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)	0.90
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>Share price</b>	<b>12.10</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%	14.6	15.3	16.0	16.8	17.8	2024E-2027E	11.6%
1.0%	16.9	17.8	18.8	20.0	21.3	2028E-2031E	16.4%
0.0%	19.9	21.1	22.6	24.3	26.3	terminal value	72.1%
-1.0%	23.9	25.7	27.9	30.5	33.9		
-2.0%	29.5	32.4	35.9	40.5	46.7		

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 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>58.4</b>	<b>58.4</b>	<b>58.4</b>	<b>58.4</b>	<b>58.4</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>63.4</b>	<b>57.8</b>	<b>54.4</b>	<b>49.7</b>	<b>42.9</b>
<b>Adjusted FCF yield</b>	<b>6.9%</b>	<b>8.8%</b>	<b>10.7%</b>	<b>14.2%</b>	<b>19.2%</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>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>6.3%</b>	<b>33.5%</b>	<b>58.1%</b>	<b>98.2%</b>	<b>138.7%</b>

Sensitivity analysis FV						
	4.0%	19.8	24.2	28.3	35.2	41.9
<b>Adjusted hurdle rate</b>	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

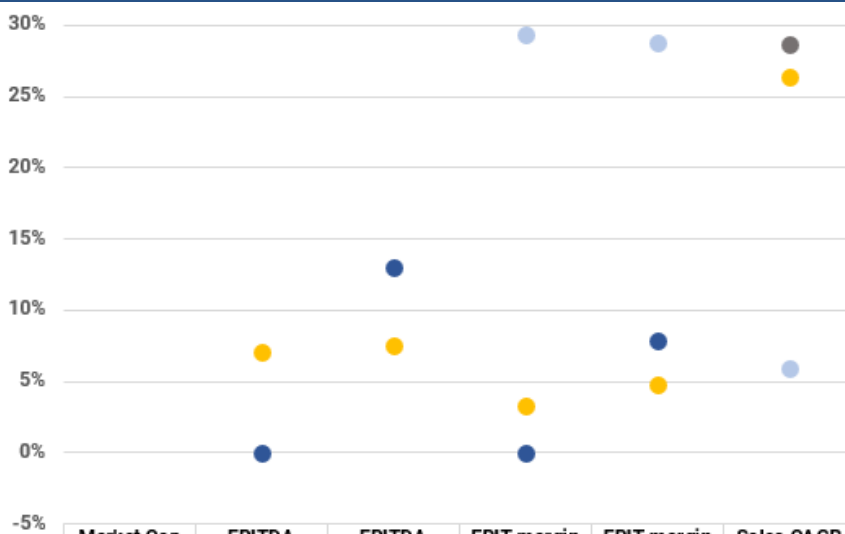
Source: Company data; AlsterResearch

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 11 March 2024 the median market cap of the peer group was EUR 904.7m, compared to EUR 58.4m 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



11-Mar-24

	Market Cap (EURm)	EBITDA margin 2023	EBITDA margin 2024	EBIT margin 2023	EBIT margin 2024	Sales CAGR 2022-2025
● Ballard Power Systems Inc	905	-163,5%	-112,6%	-178,7%	-131,2%	30,6%
● Plug Power Inc	2.515	-142,8%	-43,6%	-150,8%	-63,4%	28,7%
● Nel ASA	695	-26,7%	-19,6%	-39,5%	-28,7%	39,9%
● SFC Energy AG	300	0,0%	13,0%	0,0%	7,8%	32,9%
● Hexagon AB	29.764	37,3%	37,4%	29,4%	28,7%	5,9%
● Wolftank Adisa Holding AG	58	7,1%	7,5%	3,3%	4,8%	26,3%
– Peer Group Median	905	-84,7%	-19,6%	-95,1%	-28,7%	30,6%

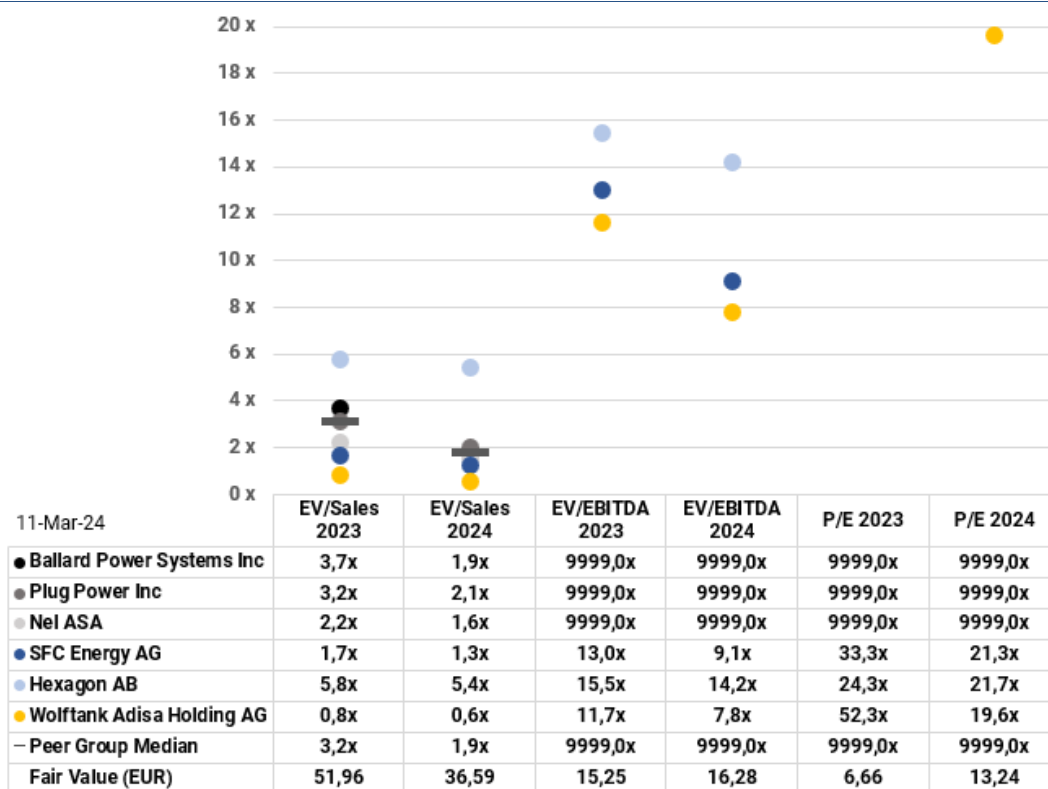
Source: Sentieo, AlsterResearch



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 Wolftank Adisa Holding AG results in a range of fair values from EUR 6.66 to EUR 51.96.**

**Peer Group – Multiples and valuation**

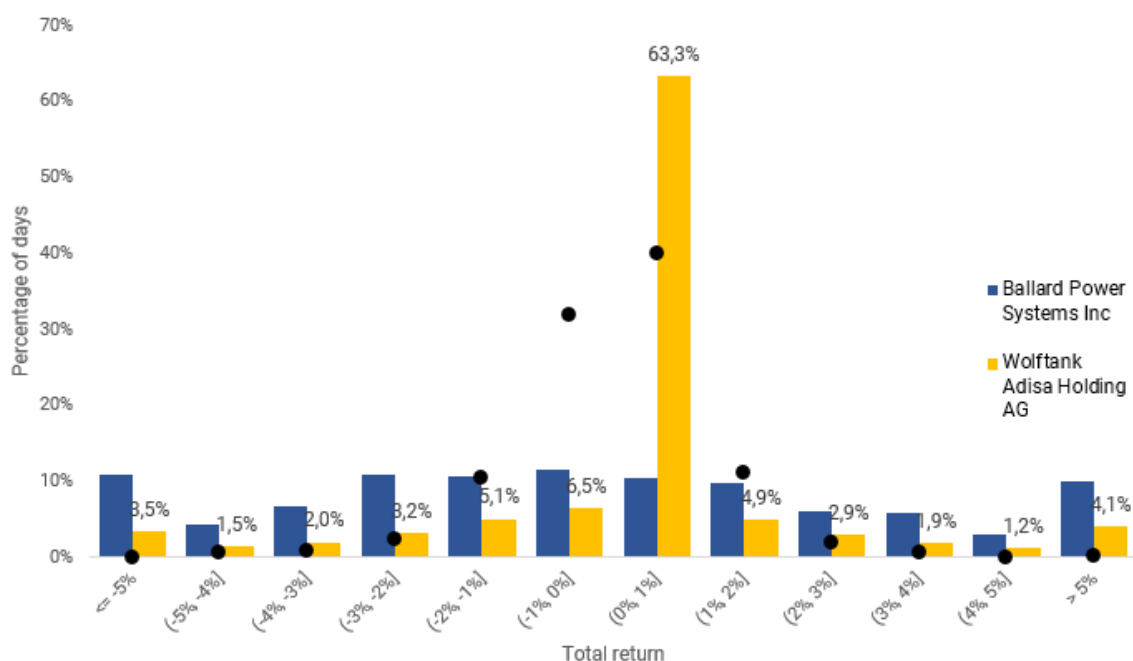


Source: Sentio, AlsterResearch

# 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.

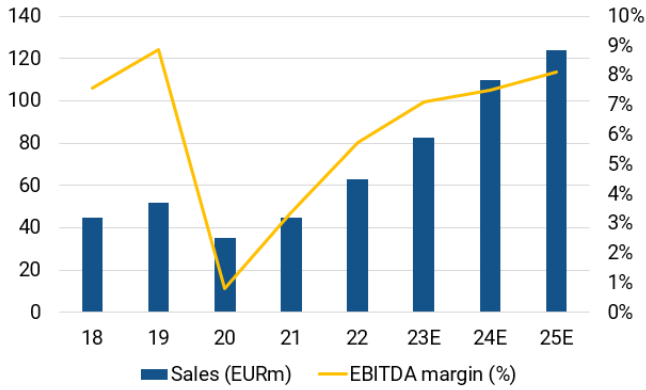
**Risk – Daily Returns Distribution (trailing 3 years)**



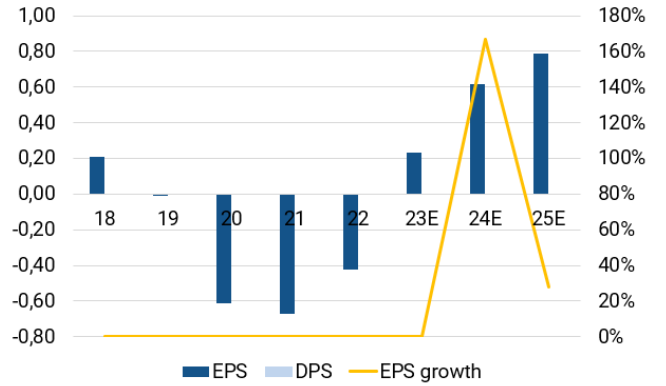
Source: Sentieo, AlsterResearch

# Financials in six charts

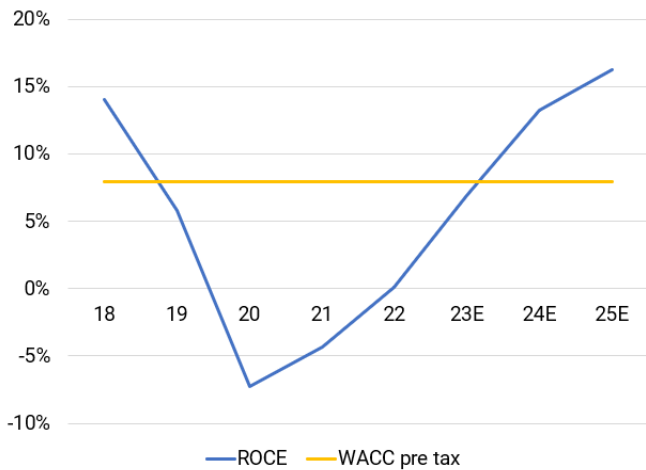
**Sales vs. EBITDA margin development**



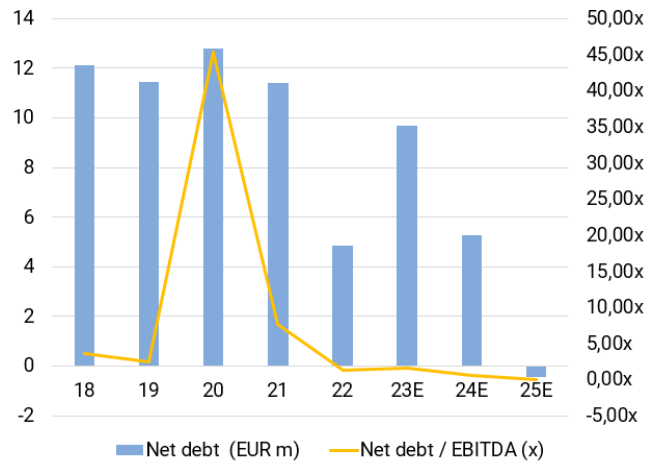
**EPS, DPS in EUR & yoy EPS growth**



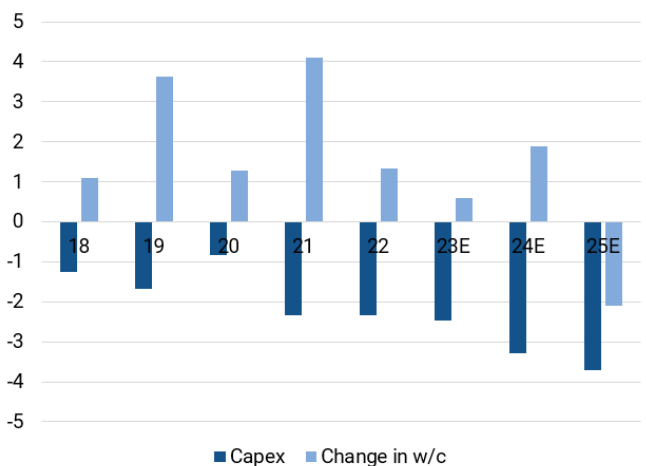
**ROCE vs. WACC (pre tax)**



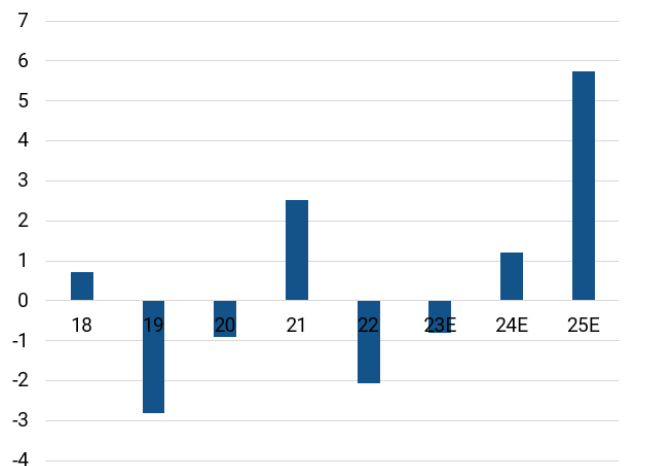
**Net debt and net debt/EBITDA**



**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	-0.1	-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
<b>EPS reported</b>	<b>-0.61</b>	<b>-0.67</b>	<b>-0.43</b>	<b>0.23</b>	<b>0.62</b>	<b>0.79</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 (excl. 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	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
<b>CURRENT ASSETS</b>	<b>34.2</b>	<b>41.5</b>	<b>43.8</b>	<b>45.2</b>	<b>59.3</b>	<b>68.5</b>
<b>TOTAL ASSETS</b>	<b>51.0</b>	<b>61.8</b>	<b>62.8</b>	<b>67.5</b>	<b>82.0</b>	<b>91.9</b>
<b>SHAREHOLDERS EQUITY</b>	<b>5.8</b>	<b>13.9</b>	<b>17.8</b>	<b>19.0</b>	<b>25.5</b>	<b>29.7</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>82.0</b>	<b>91.9</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%	12%	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>28%</b>	<b>25%</b>
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%
<b>CURRENT ASSETS</b>	<b>67%</b>	<b>67%</b>	<b>70%</b>	<b>67%</b>	<b>72%</b>	<b>75%</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>31%</b>	<b>32%</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%	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%
<b>Current liabilities</b>	<b>51%</b>	<b>59%</b>	<b>54%</b>	<b>61%</b>	<b>63%</b>	<b>64%</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	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
<b>Cash flow from financing activities</b>	<b>3.5</b>	<b>8.0</b>	<b>6.3</b>	<b>-2.0</b>	<b>1.2</b>	<b>-2.6</b>
Increase/decrease in liquid assets	-1.2	7.5	4.1	-6.8	2.4	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>2.0</b>	<b>5.1</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	0.62	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
<b>Valuation</b>						
P/E	-19.7x	-17.9x	-28.4x	52.3x	19.6x	15.4x
P/CF	-727.7x	10.9x	191.1x	-39.4x	41.7x	10.0x
P/BV	7.6x	3.8x	3.0x	3.1x	2.5x	2.1x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-0.1%	9.1%	0.5%	-2.5%	2.4%	10.0%
EV/Sales	2.0x	1.6x	1.0x	0.8x	0.6x	0.5x
EV/EBITDA	253.0x	46.4x	18.2x	11.7x	7.8x	5.8x
EV/EBIT	-39.6x	-52.1x	1,322.3x	25.3x	12.2x	8.4x
<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	3.3	4.2
<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	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
<b>Ratios</b>						
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

## Conflicts of interest

Disclosures regarding research publications of SRH AlsterResearch AG pursuant to section 85 of the German Securities Trading Act (WpHG) and distributed in the UK under an EEA branch passport, subject to the FCA requirements on research recommendation disclosures. It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analyzed company. Further to this, under the FCA's rules on research recommendations, any conflicts of interest in connection with the recommendation must be disclosed. A conflict of interest is presumed to exist in particular if SRH AlsterResearch AG

- (1) or its affiliate(s) (either in its own right or as part of a consortium) within the past twelve months, acquired the financial instruments of the analyzed company,
- (2) has entered into an agreement on the production of the research report with the analyzed company,
- (3) or its affiliate(s) has, within the past twelve months, been party to an agreement on the provision of investment banking services with the analyzed company or have received services or a promise of services under the term of such an agreement,
- (4) or its affiliate(s) holds a) 5% or more of the share capital of the analyzed company, or b) the analyzed company holds 5% or more of the share capital of SRH AlsterResearch AG or its affiliate(s),
- (5) or its affiliate(s) holds a net long (a) or a net short (b) position of 0.5% of the outstanding share capital of the analyzed company or derivatives thereof,
- (6) or its affiliate(s) is a market maker or liquidity provider in the financial instruments of the issuer,
- (7) or the analyst has any other significant financial interests relating to the analyzed company such as, for example, exercising mandates in the interest of the analyzed company or a significant conflict of interest with respect to the issuer,
- (8) The research report has been made available to the company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

Company	Disclosure
Wolftank Adisa Holding AG	2, 8



# Important disclosures

**1. General Information/Liabilities** This research report has been produced for the information purposes of institutional investors only, and is not in any way a personal recommendation, offer or solicitation to buy or sell the financial instruments mentioned herein. The document is confidential and is made available by SRH AlsterResearch AG, exclusively to selected recipients [in DE, GB, FR, CH, US, UK, Scandinavia, and Benelux or, in individual cases, also in other countries]. A distribution to private investors in the sense of the German Securities Trading Act (WpHG) is excluded. It is not allowed to pass the research report on to persons other than the intended recipient without the permission of SRH AlsterResearch AG. Reproduction of this document, in whole or in part, is not permitted without prior permission SRH AlsterResearch AG. All rights reserved. Under no circumstances shall SRH AlsterResearch AG, any of its employees involved in the preparation, have any liability for possible errors or incompleteness of the information included in this research report – neither in relation to indirect or direct nor consequential damages. Liability for damages arising either directly or as a consequence of the use of information, opinions and estimates is also excluded. Past performance of a financial instrument is not necessarily indicative of future performance.

**2. Responsibilities** This research report was prepared by the research analyst named on the front page (the "Producer"). The Producer is solely responsible for the views and estimates expressed in this report. The report has been prepared independently. The content of the research report was not influenced by the issuer of the analyzed financial instrument at any time. It may be possible that parts of the research report were handed out to the issuer for information purposes prior to the publication without any major amendments being made thereafter.

**3. Organizational Requirements** SRH AlsterResearch AG took internal organizational and regulative precautions to avoid or accordingly disclose possible conflicts of interest in connection with the preparation and distribution of the research report. All members of AlsterResearch AG involved in the preparation of the research report are subject to internal compliance regulations. No part of the Producer's compensation is directly or indirectly related to the preparation of this financial analysis. In case a research analyst or a closely related person is confronted with a conflict of interest, the research analyst is restricted from covering this company.

**4. Information Concerning the Methods of Valuation/Update** The determination of the fair value per share, i.e. the price target, and the resultant rating is done on the basis of the adjusted free cash flow (adj. FCF) method and on the basis of the discounted cash flow – DCF model. Furthermore, a peer group comparison is made. The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate. The operating cash flow is calculated as EBITDA less maintenance capex and taxes. Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjustment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value. Detailed information on the valuation principles and methods used and the underlying assumptions can be found at <https://www.alsterresearch.com>.

SRH AlsterResearch AG uses the following three-step rating system for the analyzed companies:

- **Speculative (Spec.) BUY:** Sustainable upside potential of more than 25% within 12 months, above average risk
- **BUY:** Sustainable upside potential of more than 10% within 12 months
- **SELL:** Sustainable downside potential of more than 10% within 12 months.
- **HOLD:** Upside/downside potential is limited. No immediate catalyst visible.

NB: The ratings of SRH AlsterResearch AG are not based on a performance that is expected to be "relative" to the market.

The decision on the choice of the financial instruments analyzed in this document was solely made by SRH AlsterResearch AG. The opinions and estimates in this research report are subject to change without notice. It is within the discretion of SRH AlsterResearch AG whether and when it publishes an update to this research report, but in general updates are created on a regular basis, after 6 months at the latest. A sensitivity analysis is included and published in company's initial studies.

**5. Date and time of first publication of this financial analysis**  
11-Mar-24 09:14:04

## 6. Risk information

- Stock exchange investments and investments in companies (shares) are always speculative and involve the risk of total loss.
- This is particularly true in respect of investments in companies which are not established and/or small and have no established business or corporate assets.
- Share prices may fluctuate significantly. This is particularly true for shares with low liquidity (market breadth). Even small orders can have a significant impact on the share price.
- In the case of shares in narrow markets, it may also happen that there is no or very little actual trading there and that published prices are not based on actual trading but have only been provided by a stockbroker.
- In such markets a shareholder cannot expect to find a buyer for his shares at all and/or at reasonable prices. In such narrow markets there is a very high possibility of manipulating prices and in such markets there are often considerable price fluctuations.
- An investment in shares with low liquidity and low market capitalization is therefore highly speculative and represents a very high risk.
- There is no regulated market for unlisted shares and securities and a sale is not possible or only possible on an individual basis.

**7. Major Sources of Information** Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader and the relevant daily press) believed to be reliable. SRH AlsterResearch AG has checked the information for plausibility but not for accuracy or completeness.

**8. Competent Supervisory Authority** SRH AlsterResearch AG are under supervision of the BaFin – German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Straße 24 – 28, 60439 Frankfurt a.M. This document is distributed in the UK under a MiFID EEA branch passport and in compliance with the applicable FCA requirements.

**9. Specific Comments for Recipients Outside of Germany** This research report is subject to the law of the Federal Republic of Germany. The distribution of this information to other states in particular to the USA, Canada, Australia and Japan may be restricted or prohibited by the laws applicable within this state.

**10. Miscellaneous** According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published free of charge under <https://www.alsterresearch.com>.

## Contacts

SRH AlsterResearch AG  
Mittelweg 142  
20148 Hamburg

Tel: +49 40 309 293-52  
E-Mail: [info@alsterresearch.com](mailto:info@alsterresearch.com)

### Team Assistant

**HANNAH GABERT**  
Team Assistant  
Tel: +49 40 309 293-52  
E-Mail: [h.gabert@alsterresearch.com](mailto:h.gabert@alsterresearch.com)

### Sales

**HOLGER NASS**  
Head of Sales  
Tel: +49 40 309 293-52  
E-Mail: [h.nass@alsterresearch.com](mailto:h.nass@alsterresearch.com)

mwb fairtrade Wertpapierhandelsbank AG  
Rottenbucher Straße 28  
82166 Gräfelfing

Tel: +49 89 85852-0  
Fax: +49 89 85852-505  
E-Mail: [info@mwbfairtrade.com](mailto:info@mwbfairtrade.com)

Our research can be found under

### Research

**HARALD HOF**  
Senior Analyst  
Tel: +49 40 309 293-53  
E-Mail: [h.hof@alsterresearch.com](mailto:h.hof@alsterresearch.com)

**LEON MÜHLENBRUCH**  
Analyst  
Tel: +49 40 309 293-57  
E-Mail: [l.muehlenbruch@alsterresearch.com](mailto:l.muehlenbruch@alsterresearch.com)

**LEVENT YILMAZ**  
Senior Analyst  
Tel: +49 40 309 293-155  
E-Mail: [l.yilmaz@alsterresearch.com](mailto:l.yilmaz@alsterresearch.com)

**THOMAS WISSLER**  
Senior Analyst  
Tel: +49 40 309 293-58  
E-Mail: [t.wissler@alsterresearch.com](mailto:t.wissler@alsterresearch.com)

**DR. OLIVER WOJAHN, CFA**  
Senior Analyst  
Tel: +49 40 309 293-55  
E-Mail: [o.wojahn@alsterresearch.com](mailto:o.wojahn@alsterresearch.com)

**ALEXANDER ZIENKOWICZ**  
Senior Analyst  
Tel: +49 40 309 293-56  
E-Mail: [a.zienkowicz@alsterresearch.com](mailto:a.zienkowicz@alsterresearch.com)

### Equity Capital Markets / Trading

**KAI JORDAN**  
Member of the Board  
Tel: +49 40 36 0995-22  
E-Mail: [kjordan@mwbfairtrade.com](mailto:kjordan@mwbfairtrade.com)

**ALEXANDER DEUSS**  
Head of Institutional Sales  
Tel: +49 40 36 0995-22  
E-Mail: [adeuss@mwbfairtrade.com](mailto:adeuss@mwbfairtrade.com)

**SASCHA GUENON**  
Head of Designated Sponsoring  
Tel: +49 40 360 995 - 23  
E-Mail: [sguenon@mwbfairtrade.com](mailto:sguenon@mwbfairtrade.com)



<b>RESEARCH HUB</b>	<a href="http://www.research-hub.de">www.research-hub.de</a>
<b>BLOOMBERG</b>	<a href="http://www.bloomberg.com">www.bloomberg.com</a>
<b>FACTSET</b>	<a href="http://www.factset.com">www.factset.com</a>
<b>THOMSON REUTERS / REFINITIV</b>	<a href="http://www.refinitiv.com">www.refinitiv.com</a>
<b>CAPITALIQ</b>	<a href="http://www.capitaliq.com">www.capitaliq.com</a>