

Wolftank Group with high demand and solid first half of 2023

- **Record order backlog of EUR 44.1 mn points to a positive outlook for 2023 and following years**
- **Sales of EUR 30.1 mn and operating performance of EUR 31.7 mn slightly above previous year's level**
- **Hydrogen business picks up speed**

Wolftank Group (Wolftank-Adisa Holding AG, ISIN: AT0000A25NJ6), specializing in technologies for energy and environmental solutions, reported a strong order situation in the first half of 2023: the order backlog amounted to EUR 44.1 mn as of 30 June 2023, a doubling compared to the same period last year (30.6.2022: EUR 22.5 mn), and points to a positive picture for the further course of business. The Hydrogen & Renewable Energy segment is attracting massive customer interest, and in the first two quarters of 2023 the company has placed bids amounting to EUR 158 mn - more than two and a half times total annual sales in 2022. Order intake continues to be slowed by lengthy procurement processes, especially in the public sector; a gradual acceleration is expected as business progresses.

New strategic cooperations continue to boost the good order situation: In January, the Wolftank Group was selected by TPER - the provider of local public transport in the Italian region of Emilia Romagna - as an operational-industrial partner in a joint consortium to supply integrated hydrogen refueling systems for 127 zero-emission buses by 2026. A first order worth EUR 9.5 mn was received at the end of June. Agreements with the hydrogen powered bus manufacturer ARTHUR BUS for the further development and delivery of mobile hydrogen tank containers, a distribution agreement with EnerMech for the Australian and New Zealand industries, and EUR 4 mn framework agreements with several leading e-mobility providers in Italy for the installation of more than 400 mainly fast charging stations further stimulate the business. Following the establishment of its own subsidiary in the USA in February 2023, the Group recently entered a cooperation with Matrix Service Inc. under which Matrix will provide contract manufacturing and assembly services for Wolftank's Hydrogen Smart Containers (HSC). This will bring Wolftank Group's mobile hydrogen refueling solutions to the US market on a scalable basis.

Half-year results

The Group's consolidated sales in the first half of 2023 were EUR 30.1 mn, slightly above the same period last year (1-6/2022: EUR 29.0 mn), as was the operating performance of EUR 31.7 mn (1-6/2022: EUR 30.3 mn). Increased costs due to the large hydrogen demand pipeline and continued high raw material prices, for example for epoxy resins with limited ability to pass them on to customers, had a dampening effect on profitability in the first half of the year. Earnings before interest, taxes, depreciation and amortization (EBITDA) remained at a similar level of EUR 1.0 mn (1-6/2022: EUR 1.4 mn), while the operating result (EBIT) amounted to EUR -0.59 mn (1-6/2022: EUR -0.3 mn). Profit before taxes amounted to EUR -1.0 mn (1-6/2022: EUR -0.6 mn).

The Group's equity increased by around one quarter to EUR 19.0 mn (30.6.2022: EUR 15.1 mn), the equity ratio was 31.9% (30.6.2022: 26.3%). Net debt improved compared to the same period of the previous year and amounted to EUR 10.1 mn (30.6.2022: EUR 12.7 mn), gearing was 53 % (30.6.2022: 84 %). The number of shares increased to 4.8 mn (2022: 4.4 mn shares) due to the capital increase successfully executed at the end of 2022 and registered in January 2023.

Segments

The business of Wolftank Group is divided into the three segments Hydrogen & Renewable Energies, Environmental Services and Industrial Coatings & Maintenance. The Hydrogen & Renewable Energies business

segment picked up significantly in the first half of 2023, despite long timelines for approvals and financing, and came in at EUR 9.6 mn in sales, compared to EUR 7 mn in the previous year. Environmental Services, a traditional business segment of the Group for the remediation of soil contamination and the dismantling of petrochemical plants achieved sales of EUR 17.1 mn in January-June 2023 (1-6/2022: EUR 17 mn). The Industrial Coatings and Maintenance business recorded sales of EUR 3.4 mn (1-6/2022: EUR 5 mn) as of the reporting date, following the end of two major refurbishment campaigns in Italy and France.

Acquisition of Petroltecnica strengthens position

In September, Wolftank Group announced the acquisition of a majority stake in Italian environmental services provider Petroltecnica SpA, after securing a promising strategic stake in the Italian competitor at the start of the Corona pandemic and since then driving the company's turnaround. As a result, Wolftank Group advances to become one of the largest remediation and environmental providers in Italy. Petroltecnica specializes in environmental remediation and generated sales of EUR 28.9 mn in 2022. The acquisition of a majority stake will enable important operational and strategic synergies to be leveraged in the future. The closing is expected to take place in the coming weeks.

Outlook

In the second half of 2023, the company expects the first effects of the strong order intake in the hydrogen sector to become visible. In the environmental services area, the planned reinforcement with Petroltecnica positions the Group well within the market trend, which is driven by the increased environmental requirements in the ESG area - for example by the new CSRD regulation of the EU. Under these conditions, Wolftank Group expects full-year 2023 revenues in the range of EUR 74 mn to EUR 91 mn with EBITDA between EUR 4.9 mn and EUR 6.7 mn. In 2024, management expects to achieve sales revenues between EUR 100 mn and EUR 120 mn with further improved profitability.

"Petroltecnica operates successfully in our two traditional business areas of environmental services and industrial coatings. Together we can increase efficiency, leverage synergies and consolidate these areas at a new level. As a result, this merger will once again significantly strengthen our position. We will not run out of business opportunities at a time when the need for maintenance and refurbishment of aging service stations, for example, is constantly increasing," says Peter Werth, CEO of Wolftank Group. "In the hydrogen sector, we again foresee strong future growth, which is already evident in our order books. Preparing for this growth currently requires a lot of upfront work such as bid calculations and management time, and thus costs money accordingly. We expect to clearly exceed the sales threshold of 100 million euros next year and significantly improve our profitability."

Focus on sustainability

Wolftank Group's business is focused on creating positive environmental impact and consistently aims for sustainable growth. As demonstrated in 2022, every gram of CO₂ emitted by the Group because of its business activities leads to an emission saving of more than 10 grams of CO₂ globally. In addition to the environmental focus of its products and services, Wolftank Group also works to continuously improve its ESG approach. Best practices are being implemented within the Group on an ongoing basis and awareness of all ESG aspects is being continuously raised through internal communication activities. The appointment of Raphaela Lindlbauer to the Supervisory Board in June strengthens diversity in the highest governance board. In the current year, the Group is placing particular emphasis on the ESG compliance of its supply chains. In addition, Wolftank Group is working to implement the new EU Sustainability Reporting Directive (CSRD) ahead of schedule in the 2023 annual report.

About Wolftank Group

Wolftank Group is a leading technology partner for energy and environmental solutions operating worldwide. In the field of energy mobility and logistics, the Group supports customers in more than 20 countries to implement projects in an efficient

and environmentally friendly way. For this, it develops and implements tomorrow's technologies to decarbonize transport and build the infrastructure for zero-emission mobility - such as turnkey delivery of modular hydrogen and LNG refueling facilities. In the area of environmental solutions, the offering includes due diligences for environmental risks, customized services for soil and groundwater remediation, as well as recycling. The group's subsidiaries in eight countries on three continents are managed by Wolftank-Adisa Holding AG, based in Innsbruck, Austria. The share of Wolftank-Adisa Holding AG (WKN: A2PBHR; ISIN: AT0000A25NJ6) is listed in the direct market plus segment of the Vienna Stock Exchange AG and in the m:access of the Munich Stock Exchange and is traded on Xetra, the Frankfurt and Berlin Stock Exchanges. Further information: www.wolftankgroup.com

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