

Wolftank Group with record financial results and strategic growth in 2023

- Sales increased by approx. 40% to EUR 87m, up from EUR 62.7m in 2022
- EBITDA grew by 136% to EUR 8.5m or 10% of sales (EBITDA margin 2022: 5.5%)
- EBIT turned significantly positive to EUR 4m, moving up from EUR 0.07m in 2022
- Record order backlog of EUR 158m points to a positive outlook for the following years

Wolftank Group (Wolftank-Adisa Holding AG, ISIN: AT0000A25NJ6) had a landmark year in 2023, driven by its continued focused buy-and-build strategy and clear vision. A leader in energy and environmental solutions technologies, the Group delivered a strong performance in the past year, exceeding market expectations. Sales were at record level, increasing by approximately 40% to EUR 87m, up from EUR 62.7m in 2022. The operative performance climbed to EUR 95.3m, a robust improvement of more than 45% (2022: EUR 65.3m). EBITDA increased by 136% to EUR 8.5m (2022: EUR 3.6m) or 10% of sales (EBITDA margin 2022: 5.5%).

EBIT showed a significant turnaround from EUR 0.07m in 2022 to EUR 4.0m, moving from close to break-even to solid profitability. The EBIT margin on sales improved to 4.6% (2022: 0.1%). Adjusted for the amortization of goodwill, which was significant after the Group's acquisitions in the past years, EBIT amounted to EUR 5.0m, the adjusted EBIT margin stood at 5.7%. Profit before tax reached EUR 2.0m (2022: EUR -0.66m), while profit after tax amounted to EUR 0.5m (2022: EUR -1.56m).

"We successfully capitalized on key opportunities, delivered the highest sales in our history, increased earnings and strengthened margins in 2023. With this financial performance, we exceeded the forecasts of financial markets. This is clear evidence that our strategic initiatives are working", said Peter Werth, CEO of Wolftank Group.

Wolftank Group's equity improved to EUR 24.6m (2022: EUR 20.5m) in 2023. The equity ratio amounted to 22.4% (2022: 32.6%). Cash flow from operating activities was boosted to EUR 7.2m (2022: EUR 0.28m), cash flow from financing activities of EUR 6.2m remained stable (2022: EUR 6.3m).

Segment Performance

Wolftank Group's operations are divided into three business segments: Environmental Services, Industrial Coatings and Maintenance, Hydrogen & Renewable Energies. The Group's core businesses, environmental remediation and industrial coatings, remain the foundation of its operations. The stability and maturity of these segments provide a competitive advantage, supporting the strong order backlog in hydrogen and renewable energy.

In **Environmental Services**, sales exceeded expectations at EUR 51.7m (2022: EUR 34.9m), with EBITDA more than doubling to EUR 5.5m (2022: EUR 2.1m) and an EBITDA margin of 10% (2022: 6%). The **Industrial Coatings and Maintenance segment** increased sales to EUR 14.5m (2022: EUR 8.5m), delivering an EBITDA of EUR 2.7m (2022: EUR 1.9m) and solid EBITDA margins of 18.6% (2022: 22.4%). The sales of **Hydrogen & Renewable Energies** amounted to EUR 20.6m (2022: EUR 19.37m). Significant non-capitalizable public tender preparation and documentation costs had a direct impact on the income statement, contributing to EBITDA of EUR 0.3m (2022: -0.4m) and EBITDA margin of 1.5% in 2023 (2022: -2.1%).

Strategic growth: Strengthening core business while expanding opportunities in hydrogen

Significant strategic expansion and strong financial performance reflected the company's growth and innovation across its global operations. One of the key moves in 2023 was the acquisition of a majority stake in Petroltecnica, a leading Italian environmental services provider, for EUR 4m. This acquisition enhanced the Group's

environmental offering, expanding its market presence to a leading position in Italy. Petroltecnica, specializing in environmental remediation, operates several recycling facilities and has a very strong market position in the oil and gas, chemical, and manufacturing sectors.

In terms of organic growth, Wolftank Group established a subsidiary in California, aligning with the strategic opportunities presented by the U.S.'s commitment to climate protection. Wolftank USA Inc. aims to capitalize on this environment by introducing the Group's innovative hydrogen solutions. Strategic partnerships for hydrogen refueling stations in Italy and Germany underscore the Group's leadership in sustainable mobility solutions. The establishment of a new, larger production facility for modular hydrogen refueling systems, investments in the development of solutions for intralogistics and power backup systems demonstrate Wolftank's commitment to leading the industry with innovations. The organic growth is proven by one of the industry's most consistent order backlogs in hydrogen refueling stations, already showing a sharply growing track for the coming years.

“We are consistently implementing our strategy. The acquisition of Petroltecnica and our entry into new markets like the U.S. are critical steps in our journey towards sustainable growth. We are a pure green company, excellently positioned to continue leading the energy transition towards an emission-free economy. We will benefit from long-term subsidized investments in green infrastructure, backed by a very stable and mature core business in environmental services,” commented CEO Peter Werth. *“We are confident that our focused strategy will continue to drive growth and create long-term value for our shareholders.”*

Excellent outlook for 2024

Wolftank Group's core businesses Environmental Services and Industrial Coatings & Maintenance, which account for three-quarters of its operations, have been significantly strengthened and had a good start to the year, demonstrating stability and growth potential. This solid foundation supports the Group's targeted broader growth objectives and enhances resilience in more volatile market conditions.

Looking ahead, the hydrogen segment is set to take off, driven by rising market needs and Wolftank's strong positioning through long-standing expertise. Demand for new refueling stations remains strong, with a significant order backlog of 158m reflecting a very promising growth trajectory. With a very robust portfolio of projects, particularly in hydrogen and renewable energy, management targets sales between EUR 110m and EUR 127m in 2024. *“Our strategic initiatives and strong market position set the stage for another year of growth. We are excellently positioned to capitalize on the opportunities of the energy transition through our comprehensive range of services, commitment to innovation and strategic expansion”,* concluded Peter Werth.

Key Financial Highlights

		2023	2022
Sales	EUR m	87	62.7
EBITDA	EUR m	8.5	3.6
EBITDA margin	%	10.0	5.5
EBIT (Earnings before interest and taxes)	EUR m	4.0	0.07
EBIT margin	%	4.6	0.1
Profit before tax	EUR m	2.0	-0.66
Profit after tax	EUR m	0.5	-1.6
Cash flow from operating activities	EUR m	7.2	0.28
Equity ratio	%	22.4	32.6

Access the Wolftank Group Annual Sustainability Report online: <https://insight.wolftankgroup.com/report-2023/>

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

Contact:

Wolftank-Adisa Holding AG

phone: +43 512 345726

email: investor-relations@wolftankgroup.com

Disclaimer:

This communication contains forward-looking statements based on current knowledge, expectations, and projections of Wolftank-Adisa Holding AG's management about the future. All statements are subject to potentially uncertain assumptions and risks that could cause actual results to differ materially from those expressed or implied by such statements. Such statements can be identified using words such as "expect", "plan", "anticipate", "target", "estimate", "assume" or similar. Consequently, statements relating to the future are only valid at the time they are made. The Company does not assume any obligation to adjust, correct or monitor statements made in this communication in the future.