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Wolftank-Adisa Holding AG

Austria | Industrial Goods & Services | MCap EUR 30m

14 September 2020

LONG NOTE

Environmental protection at its best; Initiating with BUY

Buy (NOT RATED)

Target price	**EUR 37.60 (none)**
Current price	EUR 25.00
Up/downside	50%

What's it all about?

We are initiating coverage of Wolftank-Adisa (Wolftank) with a BUY recommendation and a PT of EUR 37.60, yielding an upside potential of 50%. Investors not deterred by the small market cap are likely to be rewarded with stellar top- and bottom-line performance driven by structural growth (i.e. environmental protection services for contaminated soils and facilities) as well as a rapidly expanding LNG petrol stations network in Europe. Hence, CAGR 19-22E sales are expected to grow by nearly 12% with disproportionate EBITDA improvements of c. 26% p.a. in the same period. More importantly, a game changing acquisition is likely to positively transform the competitive landscape and the positioning of Wolftank therein, whilst at the same time allowing for further upgrade potential to our estimates. The Covid-19 driven shut-down in H1/20 has led to significant pent-up demand as customers opt for postponements of orders rather than cancelations, creating further positive short-term momentum in our view and hence, should act as a catalyst for a re-rating of the stock.

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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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Environmental protection at its best; Initiating with BUY

What stock would Greta Thunberg buy if she were a stock investor? Honestly – we don't know! Wolftank however should clearly be on her short list, when investing at the stock market. Simply put, everything Wolftank does **focuses on innovative solutions to protect the environment**, such as air, soil or groundwater. With its three segments, Wolftank focuses on tank farm remediation, environmental protection services for contaminated soils and facilities as well as commissioning of LNG and hydrogen petrol station for heavy duty trucks.

Whilst clients typically are globally acting chemical companies and oil majors, the industry is characterized by **high barriers to entry** thanks to a highly regulated environment (e.g. health and safety regulations or customers certification processes), a **fragmented competitive landscape** and genuinely a **niche market** by nature. Here, Wolftank sticks out of being one of the largest player differentiating by offering a unique product offering, often protected by global patents and a long lasting **track record**, a prerequisite in an industry where failure can lead to disproportionate financial and reputational damages. Further, **scale advantages** and genuinely low capex requirements should allow for **superior returns** going forward as well as decent cash generation in order to act as an active consolidator in its industry.

A **game changing acquisition** where Wolftank has the option to acquire one of its largest competitor in a two-step process, neither have been fully reflected in our forecast, nor have capital markets correctly priced in the potential of this acquisition in our view. In essence, when exercising its purchase options, Wolftank could more than double its annual sales as early as 2021E. Coupled with massive **structural growth** (e.g. increasing environmental awareness / mushrooming LNG and hydrogen petrol station commissioning) and **pent-up demand** given that orders from the H1/20 lock down have been postponed into H2/20 and beyond, should lead to double digit CAGR growth in our forecast period (19-22E). Self-help measures should even lead to **disproportionate earnings growth with EBITDA up 26% p.a.** in the same period.

A single digit P/E (8x 2022E) and the prospect for further upgrade potential thus are all clear evidences that Wolftank should make it at least on Greta's watchlist. We therefore initiate our coverage with a **BUY recommendation and a PT of EUR 37.60.**

Wolftank-Adisa Holding AG	2018	2019	2020E	2021E	2022E
Net Sales	44,5	51,8	54,4	62,6	72,0
Growth y/y	*na*	*16,3%*	*5,0%*	*15,0%*	*15,0%*
EBITDA	3,4	4,6	4,8	7,5	9,3
EBIT	1,7	1,3	3,1	5,5	7,1
Net profit	0,7	0,0	1,1	2,7	3,7
Y/E net debt (net cash)	12	11	20	20	18
Net debt/EBITDA	3,6	2,5	4,2	2,7	1,9
EPS recurring	0,42	-0,04	0,92	2,22	3,10
DPS	0,00	0,00	0,00	0,00	0,00
Dividend yield	0,0%	0,0%	0,0%	0,0%	0,0%
Gross profit margin	19,6%	29,3%	29,5%	31,0%	31,5%
EBITDA margin	7,6%	8,9%	8,8%	12,0%	12,9%
EBIT margin	3,7%	2,5%	5,7%	8,8%	9,9%
ROCE	8,0%	5,8%	12,8%	22,1%	25,2%
EV/EBITDA	11,3	8,8	10,5	6,7	5,2
EV/EBIT	23,0	30,9	16,3	9,1	6,7
PER	59,9	-689,9	27,3	11,2	8,1
FCF yield	3,6%	2,8%	5,1%	8,6%	11,3%

Close price as of 11.09.2020

High/low 52 weeks	33.00 / 12.20
Price/Book Ratio	14.00x

Ticker / Symbols

ISIN	AT0000A25NJ6
WKN	A2PBHR
Bloomberg	WAH:GR

Changes in estimates

		Sales	EBIT	EPS
2019	old	00.0	00.0	00.0
	Δ	–	–	–
2020	old	00.0	00.0	00.0
	Δ	–	–	–
2021	old	00.0	00.0	00.0
	Δ	–	–	–

Key share data

Number of shares: (in m pcs)	1.20
Book value per share: (in €)	1.79
Ø trading volume: (12 months)	500

Major shareholders

Management	22.2 %
MuM Beteiligung / GCI	14.0 %
Dr. A. Aufschnaiter	8.2 %
Mäder AG	6.5 %
Free Float	48.9 %

Company description

Wolftank is a 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.

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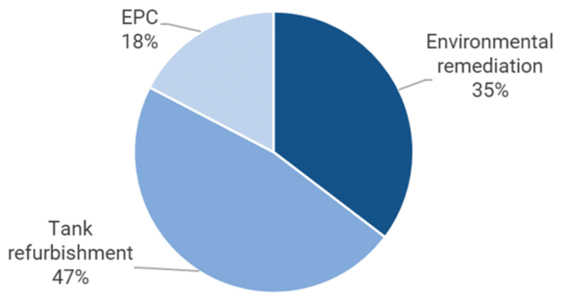
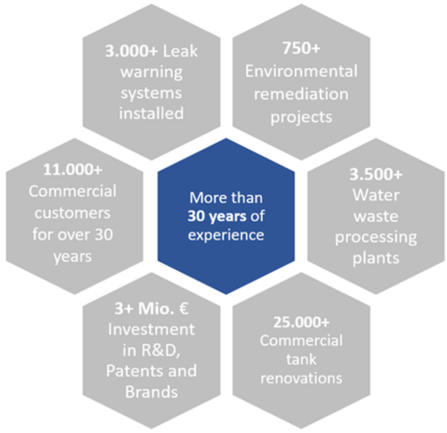
Investment case in six charts

Sales by segment

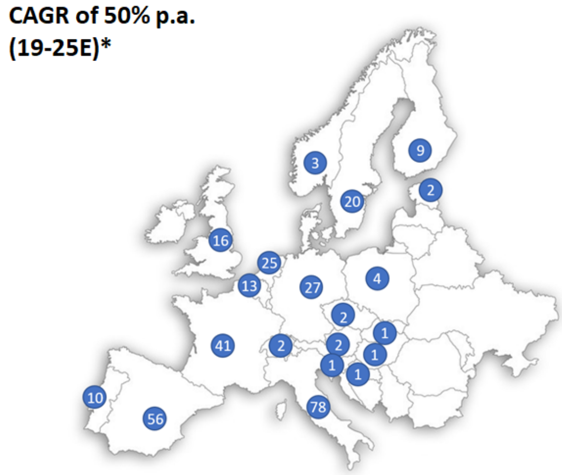


Wolftank's track record

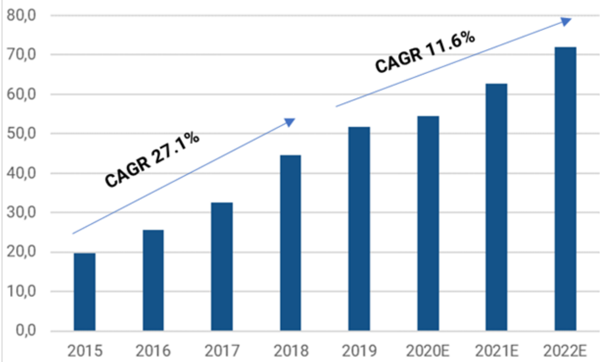


Blue chip clients

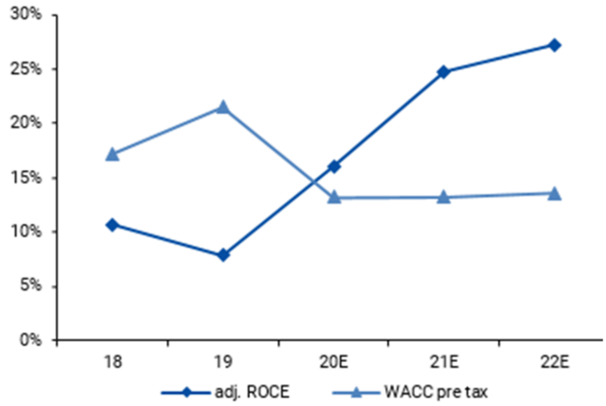
LNG Map Europe



Sales development



ROCE vs. WACC



Source: Company data, AlsterResearch AG

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Competitive analysis

STRATEGY AND COMPETITIVE ENVIRONMENT

Wolftank is acting in a competitive environment which shows several key characteristics, equally being regarded as opportunity but also to some extent threat. In a nutshell the main elements are:

- **Increasing environmental awareness**: It goes without saying that environmental issues have become increasingly important over time. That said, public opinion (think about Greta Thunberg or Fridays for future) and governmental legislations are pushing towards higher standards in environmental protection. With this, Wolftank's customers (mainly major oil & chemical companies, petrol station- and tank-operators, government institutions and municipalities) often are forced to beef-up capex spending towards environmental protection, monitoring and/or preservation.

- **High degree of regulations:** Wolftank faces a highly regulated environment. Regulations are threefold:

    - **Governmental regulations** - Virtually all governments around the globe have imposed strict regulations for companies handling hazardous (i.e. chemicals) or potentially environmental harmful material (i.e. oil and gas). Knowing and complying with these rules thus is paramount for any company acting in this industry.

    - **Health and safety regulations** – Again, potentially hazardous and harmful material for both, environment and people, trigger sophisticated health and safety measures. That said, Wolftank eposes its personnel to several numbers of health and safety risks, especially when working inside the (often subsurface) tank systems. In order to avoid accidents or even fatalities, a large number of precautionary measures are necessary.

    - **Customer certifications** – Last but not least, customers itself raise the bar for any subcontractor / supplier allowed onto the premises and especially into the tanks. Hence, companies such as Wolftank or its competitors have to go through lengthy and often costly certification procedures.

  In essence, knowledge *of* and complying *with* these regulations thus create almost insurmountable **barriers to entry**. In fact, we believe that these barriers not only deter large players (too complicated for too little earnings potential) but most certainly smaller players who often lack the scale and know-how in order to comply with these complex issues.

- **Niche market:** Clearly, Wolftank is acting in a typical niche market, however a niche market that enjoys significant structural growth rates. Here, the competitive landscape is characterised by high fragmentation and a heterogenous peer group. Competition comprises small "mom-and-pop" shops generally having - on average - less than 10 employees. These small companies often lack the scale and size to compete on a larger, i.e. global scale. Even Wolftank, which can be regarded as one of the largest players in that field, count for meaningless market shares (eAR <4-5%). That said, the market lacks significant large players, who are deterred by the genuinely small size of the market, large degree of specialisation and regional differences.

- **Specialisation:** Remediation and monitoring of tank farms and environmental protection services for contaminated soils and facilities requires a wide range of product, process AND engineering know how. This is why Wolftank has established own training centres in China, Italy, Spain and Brazil, in order to train their own staff how to handle applications of e.g. special (epoxy-) resins, engineering services (e.g. automated tank cleaning by using robots) or process know how. In fact, personnel expenses (direct and indirect via purchased services) are by far the largest cost item at Wolftank, representing more than 50% of total 2019 costs (eAR).

- **Pricing pressure:** Being - to a large extend - a personnel intensive service provider, and given the high fragmentation, means that especially smaller, under-utilised peers are offering services at marginal costs. Hence, Wolftank more often than not is facing a competitive pricing environment. However, given the importance of tasks and disproportionate damage if things go wrong, customers are genuinely less price sensitive, easing some of this inherent price pressure. In addition, given the strong structural growth, the competitive pressure and with it pressure on pricing is somehow subdued.

- **Customer concentration:** Typical customers are clients from the oil and gas as well as chemical industry. These are genuinely industries which enjoy higher degrees of concentration. That said, Wolftank is typically sitting with large conglomerate companies at the negotiation table. Consequently, Wolftank also is facing some sort of cluster risk within its customer group. Italian ENI Group for example accounts for up to 11% of group revenues (eAR) and thus pose a real threat to Wolftank's bargaining power.

Competitive environment

Risk ← → Opportunity

Competitive landscape	1	2	3	4	5
Environmental awareness					x
Regulations				x	
Niche market					x
Spezialisation				x	
Price			x		
Customer concentration		x			

Source: AlsterResearch

COMPETITIVE QUALITY

In this environment, Wolftank's competitive quality rests on the mix of the following aspects:

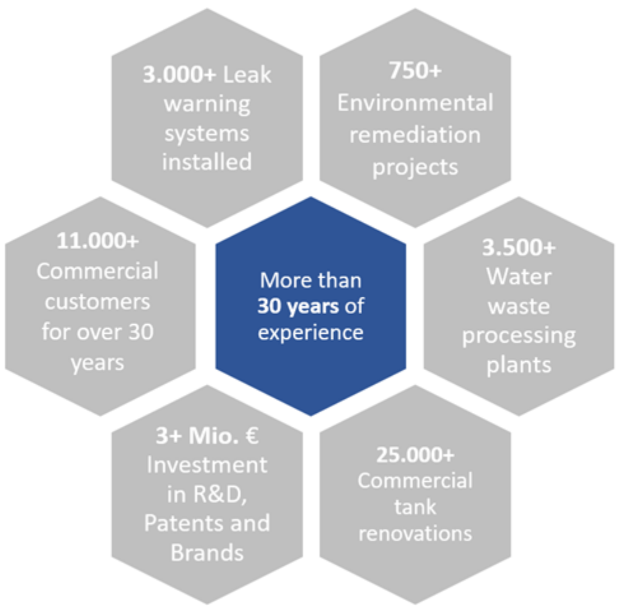
Focus

Everything Wolftank does centres around innovative solutions to protect the environment, i.e. air, soil or groundwater. Unlike large conglomerate engineering companies, where environmental protection often is only a by-product, these core competencies are at the very heart of Wolftank's DNA. For the company, this allows to dedicate 100% of its resources into this area, i.e. its entire financial capabilities, R&D efforts as well as sales initiatives. Whilst this often culminates into the largest financial budget in that industry, it also regularly leads to sophisticated product innovations, patents and process know how, making Wolftank a technological front-runner in its industry.

Track record, reliability and know how

As already mentioned, failure or sluggish execution of work, can result in massive damages, both financially and in terms of reputations for Wolftank client base. As such, Wolftank is benefitting from its long-lasting track record and customer relations, which is the ultimate selling point when it comes to winning new contracts. The sheer number of successful projects completed (e.g. 30 years of experience with more than 11K customers and approx. 25K commercial tank renovations to date), thus differentiates Wolftank from the large number of less experienced competitors.

Wolftank's track record



Source: Company data; AlsterResearch

Differentiated product offering

Wolftank is offering a differentiated product, which mainly is the result of

- being a **full-service provider,** ultimately limiting the complexity (i.e. less subcontractor) at a demanding client base.
- being **globally present**. Wolftank has a global sales network, which again make it easier for a globally acting client base to limit the number of contractors.
- **specialised workforce**, trained and educated in own training facilities
- **patents**. Wolftank has in total more than 20 patents. The patented application technology, based on high-tech, in-house developed epoxy resins for example, enables cost-effective and rapid repair of defective tank systems. Similarly, hydraulically operated cleaning robots, which allow to enter remote (i.e. underground) tanks, and even within hazardous areas – is something other competitors are struggling to provide.

Scale advantage

Wolftank undoubtedly can benefit from its scale and size advantage. That clearly accounts for the company's competitive quality as it allows for

- **Intensive R&D efforts**. In fact, Wolftank spends some 10% of its annual budget on research and development.
- In addition, Wolftank has been an active consolidator in this industry, having exercised 6-7 transactions in recent years. As such, the company's **balance sheet and potentially the ability to access capital markets** for fresh money, also allows for an active role in consolidating the market in the future.

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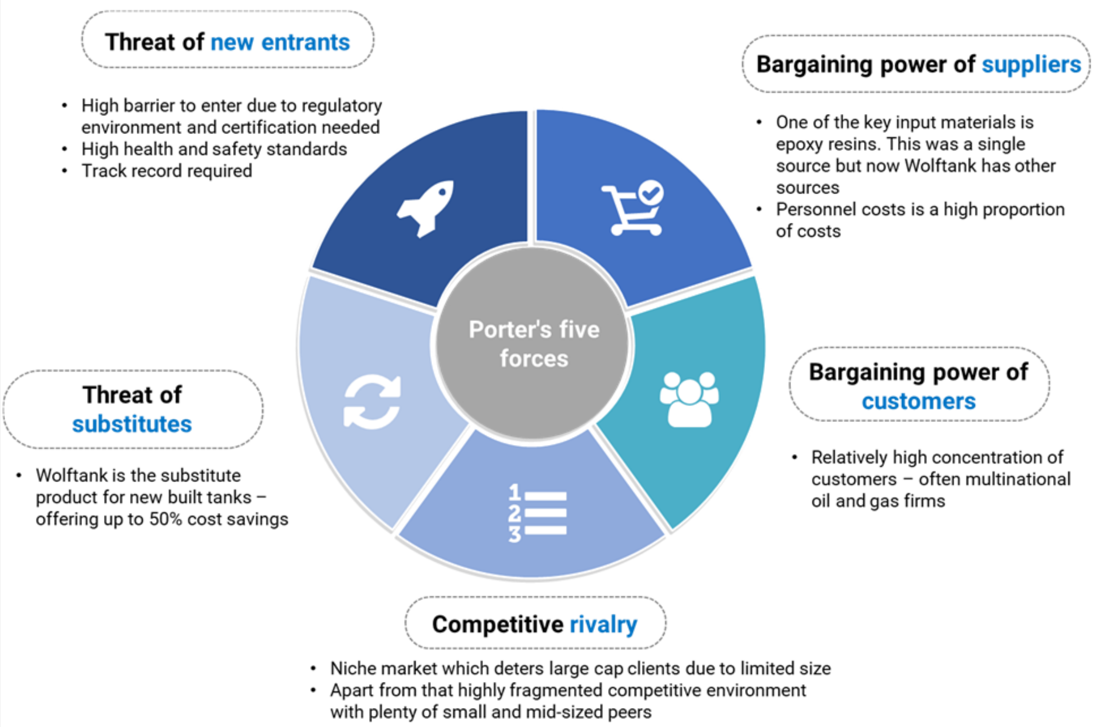
- Further, Wolftank has reached the critical mass in order to benefit from scale advantage in **bulk purchases** (mainly epoxy resin) and to operate **own training centres for its personnel**. Given that a specialised workforce is a key differentiator, being able to train own people is clearly a competitive advantage.

Porter's Five Forces



Source: AlsterResearch

VALUE AND PERCEPTION

The fact that Wolftank is the only player who is actually allowed *onto* the premise and *into* the (often subsurface) tank systems of blue chip clients such as ExxonMobil, gives further evidence that Wolftank is valued and perceived as a reliable and trustworthy partner, meeting the highest regulations and certification standards.

Blue Chip client base

Source. Company data

HIGH BUSINESS QUALITY

Wolftank's business quality clearly accounts for the company's overall competitive quality. That is:

- Wolftank can rely on **visible order flow** thanks to a massive global installed base of tank systems, and other industrial buildings. High switching costs for customers, thus make these revenue streams to some extent monopolistic and easy to schedule.

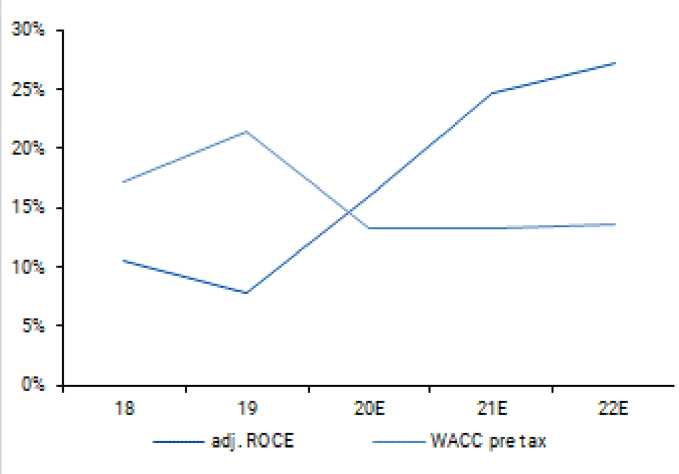
- In addition, Wolftank's end markets enjoy **tremendous secular growth potential**. That said, massive catch-up investments into LNG and hydrogen petrol stations are likely to drive growth in coming years. Likewise, structurally declining network of petrol stations in the Western world and a structurally increasing network in Emerging markets, will cement demand for Wolftank product in our view and thus adds to the overall business quality (e.g. predictability) of Wolftank's business in the mid- to long-term.

- **Pent-up demand**: Covid-19 has revealed another relative strength of Wolftank's business model That is, despite short term revenue contractions (H1 revenues sank by c. 50% yoy), customers' orders had not been cancelled but rather postponed, pointing towards strong pent-up demand in the second half of 2020 as well as FY 2021.

- Finally, Wolftank should benefit from a **regional shift** of its business over time. Traditionally, Italian customers have been accountable for the bulk of Wolftank's business (eAR approx. 55% of 2019 sales). Given that Italian customers have historically enjoyed long payment terms (up to 180 days+), a more balanced regional portfolio will ultimately have a favourable impact on overall w/c needs. In our view, this will clearly help the company's business outlook going forward and will improve overall capital employed in the company (see ROCE chart below).

Finally, it goes without saying that organic growth expectations of some 10-15% p.a. should **subdue competition**, especially bearing in mind that there are only a handful of companies which can be considered real competition.

Returns



Source: Company data; AlsterResearch

Growth

Structural and secular growth trends

Wolftank's top-line growth is driven by both, structural and secular growth drivers. The main areas for growth are:

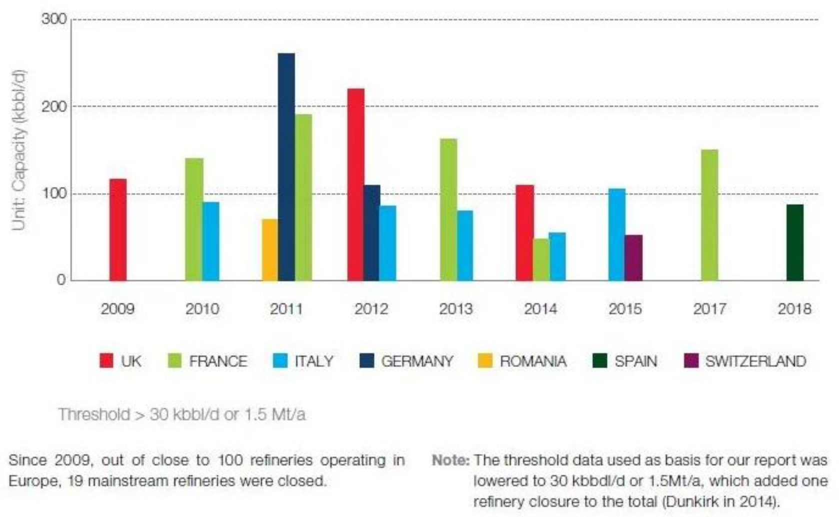
- **Increasing environmental awareness**
- **Premature aging of existing tank systems due to an increasing share of bio fuels**
- **Reduction of petrol stations in the Western World**
- **Ramp up of petrol stations in Emerging markets**
- **Rapidly increasing LNG and hydropower petrol station network**

Environmental awareness

Even though difficult to quantify, it is obvious that globally the environmental awareness has drastically increased in recent years. In this context, Wolftank is likely to be a main beneficiary as

a) more and more **capex is re-directed** into monitoring, cleaning and ultimately protecting the environment – the very core competencies of Wolftank in the area of contaminated soils and facilities.
b) structural shift towards green energy and with it a **changing industrial landscape**. Purely for illustrative purposes, the picture below depict the number of closures of refineries in Europe over the last 10 years which in essence means continuous demand for specialist engineering companies such as Wolftank who – again – are needed in order to clean up the contaminated soils and facilities.

Refinery closures in Europe



Source: Platts and Concawe, AlsterResearch

Premature aging of existing tank systems

A structurally growing share of bio fuels is another source for growth in our view. Here, bio fuels – to be precise the additives given into the tank in order to improve the stability of bio fuels when storing over longer periods of time – are said to be more aggressive than conventional fuels, reacting with the inner skin of a tank container. In essence, the trend towards bio fuel should lead to shorter maintenance and replacement cycles and thus to a high addressable market in money terms for the likes of Wolftank.

A back of the envelope calculation shows that the incremental capex from premature aging of assets can be quite a significant number and can easily add up to an estimates EUR 80m incremental capex requirements when estimating a share of 25% bio fuel, with – on average – two years earlier maintenance intervals of its tank facilities.

Tank maintenance market size and incremental capex through bio fuels

Units	Amount	Description	Units	Amount	Description
#	1.000	tank parks globally	#	1.000	tank parks globally
#	150	x single tanks	#	150	x single tanks
TTL	**150.000**	**tanks**	**TTL**	**150.000**	**tanks**
in yrs	10,0	maintenance interval	#	37.500	25% bio fuel
#	15.000	tanks being maintained p.a.	#	112.500	75% regular tank
EUR	100.000	avg. cost per tank	in yrs	8,0	maintenance interval in yrs bio
EUR m	**1.500**	**market potential p.a.**	in yrs	10,0	maintenance interval in yrs, regular fuel
			in yrs	9,5	avg. maintenance
Incremental growth rate		**5,3%**	#	15.789	tanks being maintained p.a.
Incremental capex in EUR		**78,95**	EUR	100.000	avg. cost per tank
			EUR m	**1.579**	**market potential p.a.**

Source; AlsterResearch

Changing petrol stations globally

Further, Wolftank is going to benefit from changing penetration of petrol stations globally. It is important to highlight that Wolftank benefits from both, a reduction as well as new commissioning of new petrol stations. Hence, any changes to the current status quo, should be regarded good news for the industry and for Wolftank in particular.

The chart below shows that the penetration of petrol stations differs quite significantly from region to region. In the Western World, petrol station networks are rather dense, and the trend is towards less petrol stations. In fact, Italy (Wolftank's home market) as well as the US look fairly over-penetrated. Other countries such as Germany have seen shrinking numbers of petrol stations for decades. The number of available stations decreased by more than half from 1970 to 1990, with a further 4,900 stations closing between 1990 and 2019. The number of outlets in 2019 was even lower than the number of operational petrol stations in 1950 and now stands significantly below the EU average of 26 petrol stations per 100,000 inhabitants.

Petrol stations by regions

Country 2019	Petrol Stations	Inhabitants in '100K	Stations per Inhabitants
Italy	21.700	624	35
Germany	14.449	802	18
Spain	11.602	500	23
France	11.193	678	16
United Kingdom	8.396	658	13
Poland	7.628	383	20
Greece	6.443	106	61
Bulgaria	4.600	70	66
Netherlands	4.145	173	24
Czechia	4.008	107	37
EU Total	**119.921**	**4.530**	**26**
US	111.100	3.326	33
China	100.000	13.940	7

Source: FuelsEurope, Statista, AlsterResearch

China with only 7 petrol stations per 100,000 inhabitants stands on the other side of the spectrum, which is rather under-penetrated in an international context. Consequently, additional market potential for commissioning new petrol stations look feasible.

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The international consulting firm BCG estimates that – depending on different scenarios of future fuel consumption, 25-80% of global fuel stations might be at risk – a clear source of growth for the next decades to come.

Potential changing market environment of petrol stations

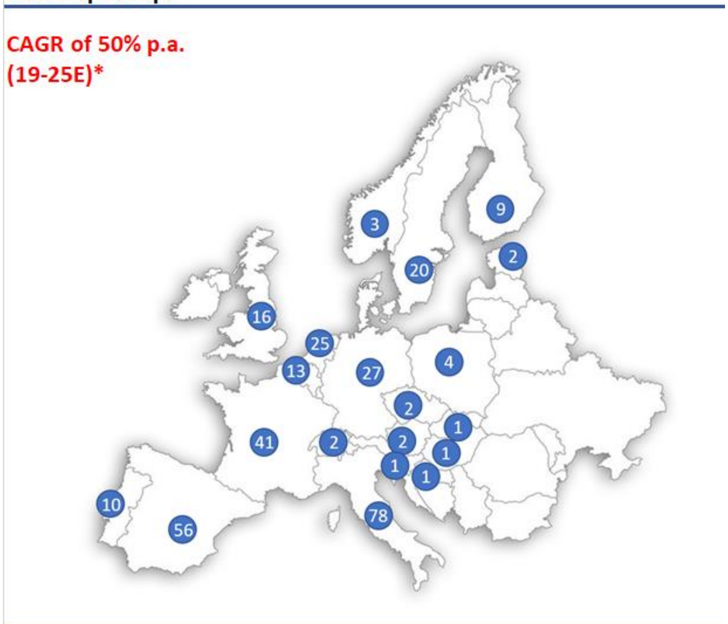
Source: BCG

LNG and hydrogen "petrol" stations

In addition, one of the key growth elements for Wolftank in future periods is the company's competence in commissioning LNG and hydrogen petrol station for heavy duty vehicles. In fact, an essential part of the European Commission's climate package is to replace the environmentally unfriendly consumption of diesel for heavy duty trucks with supposedly environmentally friendly alternatives such as LNG or hydrogen powered fuels. For this purpose, the European LNG grit is scheduled to increase significantly, in order to facilitate the shift towards a gas powered heavy duty truck fleet in Europe.

Taking Germany as an example, 2019 LNG petrol stations accounted for a mere 10-15 locations (eAR). The graph below shows, that this number already double during the course of 2020. By end 2025, industry expectations see a network of at least 200 petrol stations in Germany alone, representing a CAGR growth of more than 50% over the next 5 years.

LNG Map Europe



Source: NGVA Europe; AlsterResearch; * Germany as an illustrative example

In this dynamic environment, Wolftank is likely to benefit disproportionately from theses secular growth trends - not least because of its deep industry know-how and sophisticated product portfolio.

Still, besides penetrating exiting markets, Wolftank is pursuing an active growth strategy, mainly resting on

- international expansion
- external growth via bolt-on acquisitions
- Innovations

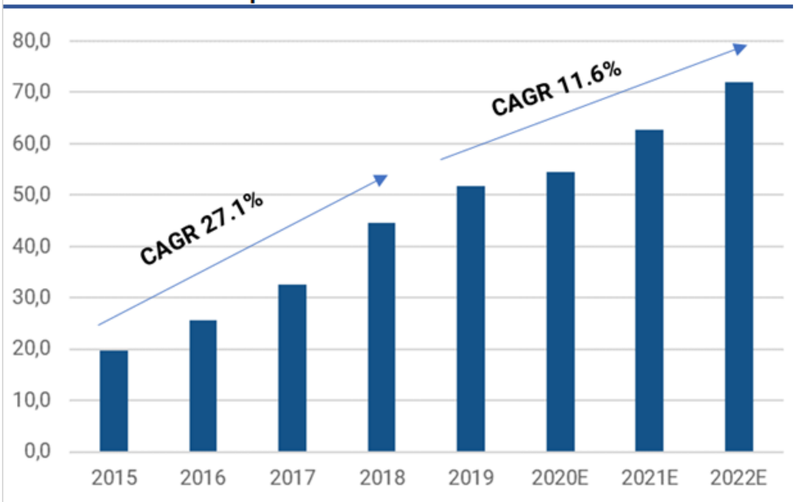
International expansion – Even though Europe offers ample growth potential, mega markets such as China, Africa or South America are likely to play a more dominate role in Wolftank's future revenue mix. The sheer size and often still largely neglected capex spending into environmental protection will drive growth in these markets in our view.

Bolt-on acquisitions – With 6-7 transaction in recent years, Wolftank has been an active consolidator in the still fragmented market place. The recently announced acquisition of Rovereta and 10% stake in Petroltecnica further gives evidence that Wolftank wants to be the dominant player in this consolidation game. In our view, Covid-19 could actually act as a facilitator for further M&A activities (not reflected in our numbers, though), given that numerous smaller players might struggle in this current economic crisis. Wolftank with its balance sheet and potential to tap capital markets looks very well equipped in doing so.

Innovations – Wolftank aims to remain at the forefront of technological development. That said, Wolftank is likely to further invest into innovative product features in order to better and/or more cost efficient solve customers' (environmental) problems. Here, we believe that automation will be a key area of further growth, likely to help Wolftank to further outgrow market growth – both on the top- and bottom line.

In essence, all these growth drivers are seen to have a positive effect on Wolftank's top-line. Despite short term disruptions due to Covid-19 (H1 sales were down 50% yoy), we believe that Wolftank can benefit from dynamic growth rates going forward, visible in CAGR (19-22E) sales growth of above 11% p.a.

Wolftank sales development in EURm



Source. Company data; AlsterResearch

More importantly, bottom-line growth is likely to outgrow Wolftank's top-line. EBITDA margins are likely to expand from its currently subdued levels of roughly 9% (2019/2020E) to more appropriate levels of close to 13% in 2022E.

Main driver for expanding margins are manifold and mainly rest of the following issues:

1. Discontinuation of one-off effects such as the penalty payment of EUR 1.6m in 2019
2. Overcoming the Covid-19 lock down of H1 2020 and with it the chance to show real earnings potential in 2021
3. Operating leverage (albeit on a lower level) given the inherent growth of the business
4. Product innovations, both helping to improve, the attractiveness of Wolftank's product offering (and hence higher selling prices) and/or internal efficiencies (i.e. higher degree of automation).

in EURm	2018	2019	2020E	2021E	2022E	CAGR 19-22E
Net Sales	**44,5**	**51,8**	**54,4**	**62,6**	**72,0**	11,6%
yoy growth		16,3%	5,0%	15,0%	15,0%	
Gross profit	8,9	16,5	16,1	19,4	22,7	11,1%
Gross margin	19,9%	31,9%	29,5%	31,0%	31,5%	
EBITDA	3,4	4,6	4,8	7,5	9,3	26,4%
EBITDA margin	7,6%	8,9%	8,8%	12,0%	12,9%	
EPS	0,63	-0,04	0,92	2,22	3,10	>100%
ROCE	**8,0%**	**5,8%**	**12,8%**	**22,1%**	**25,2%**	
yoy chg. In pp		-2,25pp	6,98pp	9,32pp	3,11pp	

Source: Company data; AlsterResearch

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News room

Given the company's limited (market cap) size, thematic issues are a key driver in order to improve the company's capital market visibility and investor's awareness. As such, we believe that investors should look out for the following

- general news flow items
- changes to the scope of the company as well as
- management communication.

H1 2020 results

On Aug. 31., Wolftank published its H1 2020 results. In essence, H1 was heavily impacted by the Covid-19 pandemic, visible in sales declining by 51% yoy to EUR 12.9m. Whilst H1 2020 EBITDA came in just about in the green territory at € 0.3m, earnings per share were loss making and arrived at EUR -0.60 per share.

P&L data in EURm	H1 19	H2 19	H1 20	H2 20E	2018	2019	2020E
Sales	26,3	25,6	12,9	41,6	44,5	51,8	54,4
yoy growth in %	na	na	-51,0%	62,5%		16,3%	5,0%
Gross profit	8,4	8,1	3,9	12,1	8,9	16,5	16,1
Gross margin in %	31,9%	31,8%	30,6%	29,1%	19,9%	31,9%	29,5%
EBITDA	2,9	1,7	0,3	4,5	3,4	4,6	4,8
EBITDA margin in %	11,1%	6,6%	2,6%	10,7%	7,6%	8,9%	8,8%
EBIT	2,1	- 0,8	- 0,4	3,5	1,7	1,3	3,1
EBIT margin in %	8,1%	-3,2%	-3,3%	8,4%	3,7%	2,5%	5,7%
EPS in EUR	**1,23**	**- 1,26**	**- 0,60**	**1,51**	**0,63**	**- 0,04**	**0,92**

Source: Company data; AlsterResearch

Even though operating results in H1 2020 disappointed, the fact that customer orders had not been cancelled but rather postponed reflect the robust nature of Wolftank's business model. Consequently, we expect H2 2020 to benefit not only from the first time consolidation of recently acquired Rovereta but also from massive pent-up demand from existing clients.

M&A

Wolftank is an active consolidator in its industry. Over the last couple of years, Wolftank has pursued a spree of smaller and larger acquisitions, most prominently the acquisition of Swiss special resin producer Adisa AG back in 2015. In total, Wolftank has executed c. 6-7 transactions and we believe that further consolidation will drive Wolftank's business case and news flow going forward.

In June 2020, Wolftank announced the acquisition of 55.8% of Rovereta Srl, an Italian based company specialized in recycling, water and soil treatment, as well as in hazardous waste disposal. Despite the Covid-19 influenced environment Rovereta is expected to generate annualized sales of around EUR 10m in 2020E with – according to the management – a positive earnings contribution for this year.

In our view, this acquisition looks strategically feasible given that scale advantages (e.g. joint business volumes) should lead to significant synergies, especially as Rovereta offers:

- significant reduction in costs for the disposal and treatment of contaminated soil and water given own disposal capacities of c. 228 t
- synergies on the purchasing side
- own research and development department as well as own analytical laboratory facilities
- by operation a joint technology- and sales-platform.

The purchase price has been mentioned in the range of EUR 3m for the 55.8% stake, i.e. at an equity value of EUR 5.4m for the entire company. incl. net debt of approx. EUR 1.8m, the EV totals EUR 7.2m. valuing Rovereta at below 5x pre synergy earnings (EV/EBITDA) and thus making this transaction value accretive as of 2020.

Rovereta	share	EURm
Purchase price	55,8%	3,00
Equity value	100,0%	5,38
Financial debt		1,80
Enterprise Value		**7,18**
Sales		10,0
EBITDA margin		15%
EBITDA		**1,5**
Implied EV/EBITDA Multiple		**4,78x**

Source. Company data; AlsterResearch

Parallel to the above transaction, Wolftank also acquired a minority interest of initially 10% in the previous sole shareholder of Rovereta, Petroltecnica SpA. Whilst no further details have been made regarding purchase price or earnings contributions, a call option in order to acquire a majority stake hints at a potentially larger acquisition in the future.

That said, Petroltecnica itself is a direct peer to Wolftank in the field of waste treatment and management, industrial decontamination, decommissioning or environment emergency services.

At the current stage we regards the initial shareholding of 10% as the first step in tying up both products and technologies in order to make it available to existing customers worldwide. However, given that Petroltecnica's current owner actively seeking a successor, a majority shareholding could become a feasible option in the future. The strategic rational can be found in the following

- Attractive takeover opportunity of one of the biggest competitors due to succession issues
- Taking out some competitive pressure by integrating a sizable competitor into the Wolftank Group.
- Complementary customer base and geographic coverage
- By the end of 2021, expected synergy potential of in total EUR 500K from purchasing and costs for disposal
- Complement and expansion of R&D competence
- Export of the common advanced technology, thanks to internationalization and access to existing & future customer base

Guidance

Wolftank is providing capital markets with a guidance for 2020E as well as a mid-term outlook for 2021E. In the past – and here mainly 2019 – Wolftank has been rather conservative when it comes to guiding its financial goals, visible in an increase of its 2019 guidance with the H1 2019 results followed by a small beat of its raised guidance by year end 2019. In the context of conservatism, we believe one should also see the rather wide range of forecast provided by management for 2020E / 2021E. The table below depict the outlook given for 2020/2021 sales, both on a stand-alone basis, but also when including the recently acquired Rovereta. Additionally, sales potential has been given for the Petroltecnica, which provides visibility into a potential takeover scenario incl. the latter company.

Sales outlook in EURm	2020	2021
Rovereta	10-12	12-14
Wolftank stand alone	46-56	55-65
Business combination	**51-61**	**108-125**
Petroltecnica	40-45	41-46

Source: Company data; AlsterResearch

This translates into the following guidance given for sales, EBITDA and EBIT (table below).

Guidance (EUR m)	2019 Guidance old	2019 Guidance new	2019 Stated	2020E Guidance	2021E Guidance
Sales	**45.0**	**50.0**	**51.8**	**51.0 - 61.0**	**55.0 - 65.0**
of which environmental remediation			18.3	18.0 - 20.0	
of which tank refurbishment			24.5	19.0 - 26.0	
of which EP&C			9.0	7.0 - 10.0	
EBITDA	**4.4**	**4.7**	**4.6**	**2.6 - 5.6**	**5.0 - 10.0**
EBIT	**2.9**	**3.2**	**1.3***	**0.9 - 3.9**	**3.0 - 8.0**

Source: Company data: * incl. one-time penalty payment of EUR 1.4m

A few additional points to keep in mind

- The Covid-19 pandemic clearly had an impact on overall business performance in H1 2020 – especially in Italy and China where the lockdown had been most severe compared to all other European countries, business was muted. To what extent catch-up potential will be materialized in H2 2020, comes with some sort of uncertainty as travel restrictions for employees and capacity constraints might lead to further business disruptions.

- In general, Wolftank's business model is skewed towards year end. That said, Q4 normally is the strongest quarter for the Group, with customers trying to squeeze excess budgets into the existing business year. Coupled with the catch-up potential from above, this trend is likely to be even stronger in 2020E.

- 2019 accounts had been negatively impacted by two special items, namely EUR 1.4m penalty payment to Mäder AG due to the cancelation of exclusive delivery contract of epoxy resin. In our view, this should make it easier for Wolftank to deliver positive earnings momentum in 2020 as the basis of comparison is artificially low. Hence, we believe that the lower end of the range is merely a safe harbor statement and ultimately not a realistic scenario in our view.

- Change in scope. The acquisition of Rovereta in June 2020 should add inorganic growth to Wolftank's 2020 results. The company envisaged additional (annualized) sales of EUR 10m for 2020E and which ultimately further reduces the hurdle for Wolftank in order to achieve its 2020E guidance.

Consequently, we believe that guidance provided by management should be taken with a conservative note as Wolftank has plenty of leeway in order to meet these figures.

Mäder AG / Sourcing of special resin

Back in 2014, Wolftank acquired the special resin producer Adisa from its mother company Mäder AG forming today's Wolftank-Adisa Group. With this acquisition, Wolftank acquired special know how about the use and application of epoxy resin – one of the key input materials in tank refurbishment. Part of the acquisition was an agreement to single-source this product from Mäder AG. According to the management the use of epoxy resin has increased 15-fold since 2015, making Wolftank even more dependent from safe and secure delivery of resins. In addition, the company's increasing international footprint required further sourcing of this special product – not only in Europe but everywhere where Wolftank is active.

In order to cope with the changing requirements, Wolftank canceled the single-source delivery contract in 2019 in favor of additional sourcing from German chemical group, Altana.

Whilst this triggered a one-time penalty payment of EUR 1.4m in 2019, it helps Wolftank to secure one of its key input materials on a global scale at significantly reduce costs. In fact, cost savings from lower resin prices (largely due to the fact that Altana can produce locally and hence no input tariffs and expensive shipment costs are applicable) should benefit Wolftank's overall profitability going forward. We assume that the cost saving should be in the range of 35-40% lower resin prices and thus should outweigh the 2019 penalty payment in short period of time.

Covid-19

As with all companies worldwide, the current Covid-19 pandemic has a significant influence on Wolftank's business. As mentioned above, H1 2020 results have been impacted by the general lockdown of business around the globe. In our view Wolftank's business and its industry benefit from some positive (i.e. resilient) aspects, but also offer a few weak points. These are

Positive / Resilient

- Wolftank has been classified as "system relevant". That means that Wolftank offers services which should also be operational during hard lock down phases.
- In addition environmental protection remains important – no matter if there is a pandemic or not. In other words, Wolftank's customers have to spend on maintaining their assets – something that provides some mid-term visibility to companies acting in that industry as pent-up demand is likely to drive H2/20 demand and beyond.

Neutral

- With c. 55% of sales derived in Italy, Wolftank is disproportionately exposed to a region that experienced the toughest lock down in Europe. Obviously these lockdowns can lead to temporary slowdown in business activities, however, a delay in maintaining the asset base generally means increasing pent-up demand in future periods.

Negative

- Finally, Wolftank's key assets (cost base) are people. Wolftank therefore is dependent on the wellbeing of its personnel. A local corona outbreak among Wolftank's personnel could thus turn into temporary business interruptions.

Valuation

We have used two valuation methods in order derive at a fair value for Wolftank. These are

1. DCF model
2. adj. FCF yield methodology

In absence of any significant peer group we have refrained from using a peer group analysis. In essence, both our valuation techniques derive at similar fair values as can be seen in the chart below

Wolftank - valuation overview			
DCF model	EUR	38,29	
adj. FCF yield	EUR	37,65	avg. 21E/22E
Average	**EUR**	**37,97**	

Source: AlsterResearch

A back of the envelope "multiple valuation" supports the above calculated share price targets and derives at fair values between EUR 31.41 (using an EBITDA multiple of 6.0x) and EUR 46.85 (using an EBITDA multiple of 8.0x).

in EURm	2020	2021	2022	Scenarios		
Sales	54,4	62,6	72,0			
yoy		15,0%	15,0%			
EBITDA	4,8	7,5	9,3			
EBITDA margin	8,8%	12,0%	12,9%			
Multiple				**6,0x**	**7,0x**	**8,0x**
EV				55,7	65,0	74,3
Net debt				17,9	17,9	17,9
Equity value				**37,8**	**47,1**	**56,3**
Number of shares				1,20	1,20	1,20
Fair value per share				**31,41**	**39,13**	**46,85**

Source: AlsterResearch

The DCF model results in a price target of **EUR 38.30** per share. Key model assumptions:

- Top-line growth: We expect Wolftank to continue benefitting from structural growth going forward. Hence our growth estimates for 2019-22E is in the range of 12% p.a. In the mid-term, we conservatively model approx. 5.0% p.a.(22-27E)
- The long-term growth rate is set at 2% p.a..
- EBIT margins. The scalable business model should allow for EBIT margins of 10% by 2022E, which look defendable given high competitive quality based on scale geography and expertise. Thus, we assume approx. 10% EBIT margins also in the long-term – still considered to be rather conservative.
- WACC. We model a weighted average cost of capital (WACC) of 8.0% in the long run. However, short to mid-term WACCC is seen higher in order to reflect the still relatively small size of the business.

DCF (EUR m) (except per share data and beta)	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	Terminal value
NOPAT	2,0	3,6	4,6	5,0	5,2	5,5	5,7	6,0	6,1
Depreciation	1,7	2,0	2,2	2,3	2,4	2,4	2,7	2,8	3,0
Change in working capital	1,4	-3,6	-2,4	-0,9	-1,0	-1,0	-1,1	-1,1	-1,2
Change in long-term prov. & accruals	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Capex	-2,2	-1,8	-1,8	-2,0	-2,2	-2,4	-2,7	-2,8	-3,0
Acquisitions	-3,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Capital increase	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Cash flow	**-0,1**	**0,3**	**2,6**	**4,3**	**4,4**	**4,5**	**4,7**	**4,9**	**4,9**
Present value	-0,1	0,2	1,9	2,8	2,4	2,0	1,6	1,4	44,0
WACC	12,6%	12,6%	13,0%	13,9%	15,1%	16,7%	18,5%	18,5%	8,0%

DCF per share derived from	
Total present value	56
thereof terminal value	78%
Net debt (net cash) at start of year	11,4
Financial assets	1,2
Provisions and off balance sheet debt	0,0
Equity value	46,0
No. of shares outstanding	1,20
Discounted cash flow per share	**38,3**
upside/(downside)	**53%**
Share price	**25,00**

DCF avg. growth and earnings assumptions	
Short term growth 2019 - 2022	11,6%
Medium term growth 2022 - 2027	5,0%
Terminal value growth 2027 - infinity	2,0%
Terminal year EBIT margin	9,7%

WACCC derived from	
Cost of borrowings before taxes	6,0%
Tax rate	35,0%
Cost of borrowings after taxes	3,9%
Required return on invested capital	18,5%
Risk premium	9,0%
Risk-free rate	5,0%
Beta	1,5

Sensitivity analysis DCF

WACC \ Long term growth	1%	1,5%	2,0%	3,0%	3,5%
10,0%	22,4	23,8	25,3	28,9	31,1
9,0%	26,9	28,7	30,7	35,9	39,2
8,0%	32,8	35,3	38,3	46,0	51,2
7,0%	40,8	44,6	49,1	61,6	70,5
6,0%	52,5	58,4	65,8	88,1	105,8

Sensitivity analysis DCF

WACC \ EBIT margin terminal year	8%	9%	10%	11%	12%
10,0%	19,2	22,2	25,3	28,3	31,3
9,0%	23,3	27,0	30,7	34,5	38,2
8,0%	28,9	33,6	38,3	43,0	47,6
7,0%	37,0	43,1	49,1	55,2	61,3
6,0%	49,4	57,6	65,8	74,0	82,2

Source: AlsterResearch

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 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).

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 7.5%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap.

The adjusted Free Cash Flow Yield results in a fair value of EUR 30.80 per share based in 2021E and EUR 44.50 based on 2022E. It thus supports the DCF based price target. Looking beyond 2021E. i.e. half way 2021 and 2022 estimates seems justified in order to account for the significant growth opportunities in this business, but also due to relatively good mid-term visibility. We therefore derive at a blended adj. FCF price target of **EUR 37.65** based on half way 2021/2022E.

FCF yield	2018	2019	2020E	2021E	2022E
EBITDA	**3,4**	**4,6**	**4,8**	**7,5**	**9,3**
- Maintenance capex	1,5	1,5	1,5	1,7	1,8
- Minorities	0,0	0,1	0,1	0,1	0,1
- tax expenses	0,4	0,4	0,7	1,5	2,1
= Adjusted Free Cash Flow	**1,4**	**2,5**	**2,5**	**4,2**	**5,3**
Actual Market Cap	**25,9**	**29,3**	**30,1**	**30,1**	**30,1**
+ Net debt (cash)	12,1	11,4	20,2	20,3	17,9
+ Pension provisions	0,2	0,0	0,0	0,0	0,0
+ Off balance sheet financing	0,0	0,0	0,0	0,0	0,0
+ Adjustments prepayments	1,2	0,7	0,0	0,0	0,0
- Financial assets	-0,3	-0,7	-1,2	-1,2	-1,2
- Accumulated dividend payments	0,0	0,0	0,0	0,0	0,0
EV Reconciliations	*13,1*	*11,5*	*19,0*	*19,1*	*16,8*
= Actual EV'	**39,0**	**40,7**	**49,1**	**49,1**	**46,8**
Adjusted Free Cash Flow yield	**3,6%**	**6,2%**	**5,1%**	**8,6%**	**11,3%**
Sales	**44,5**	**51,8**	**54,4**	**62,6**	**72,0**
Actual EV/sales	0,9x	0,8x	0,9x	0,8x	0,7x
Hurdle rate	7,5%	7,5%	7,5%	7,5%	7,5%
FCF margin	3,2%	4,9%	4,6%	6,7%	7,3%
Fair EV/sales	0,4x	0,7x	0,6x	0,9x	1,0x
Fair EV	**18,9**	**33,9**	**33,4**	**56,1**	**70,3**
- EV Reconciliations	*13,1*	*11,5*	*19,0*	*19,1*	*16,8*
Fair Market Cap	**5,7**	**22,4**	**14,4**	**37,0**	**53,6**
No. of shares (million)	1,0	1,2	1,2	1,2	1,2
Fair value per share	**5,5**	**19,2**	**12,0**	**30,8**	**44,5**
Premium (-) / discount (+) in %	**-77,9%**	**-23,4%**	**-52,2%**	**23,0%**	**78,2%**

Sensitivity analysis fair value						
	5,0%	14,6	33,6	25,8	54,1	73,8
Hurdle rate	7,5%	5,5	19,2	12,0	30,8	44,5
	10,0%	1,0	11,9	5,0	19,1	29,9
	12,5%	-1,8	7,6	0,8	12,1	21,2

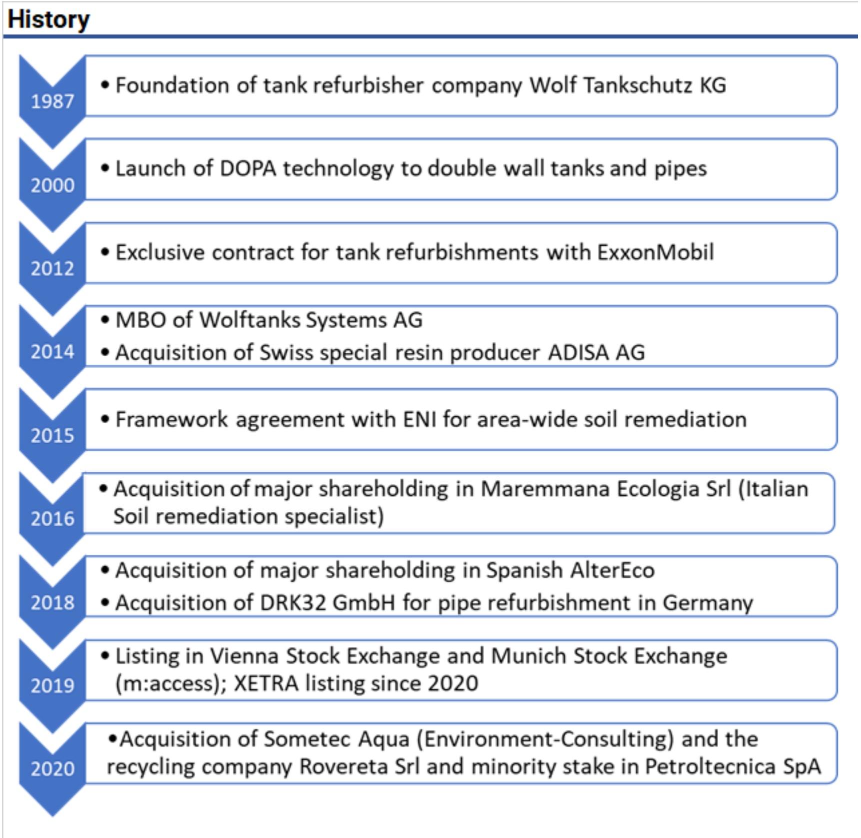
Source: AlsterResearch

AlsterResearch

Company background

Wolftank-Adisa is active in the petrochemical industry and environmental technology, focusing on the remediation and monitoring of tank farms and environmental protection services for contaminated soils and facilities. The patented application technology, based on high-tech, in-house developed epoxy resins, enables cost-effective and rapid repair of defective tank systems. In addition, a specific service with continuous remote monitoring of rehabilitated plants is included. The complementary engineering and environmental protection services for contaminated soils and facilities ensure that the customers' entire value chain is covered.

HISTORY

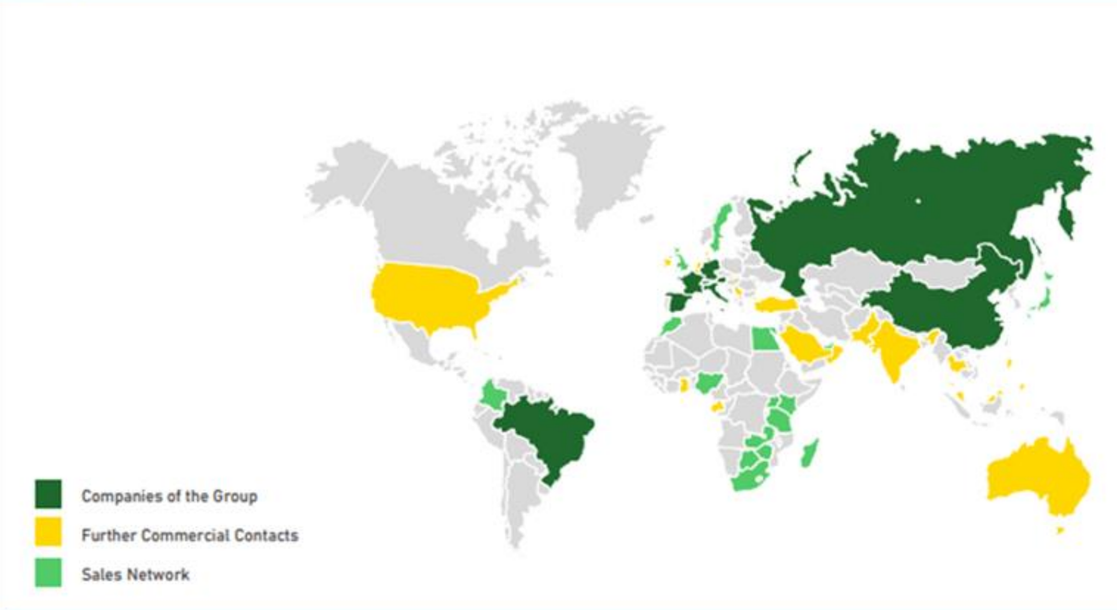


Source: Company data; AlsterResearch AG

The company comprises a multitude of international subsidiaries as depicted in the picture below: These are own locations throughout Europe and Asia (Italy, Austria, Germany, Russia and China) as well as certified partners in other European countries as well as Africa, USA, Middle East, Asia and Australia.

Customers vary from major oil and chemical companies, petrol station- and tank-operators, government institutions and municipalities.

Global presence



Source: Company data

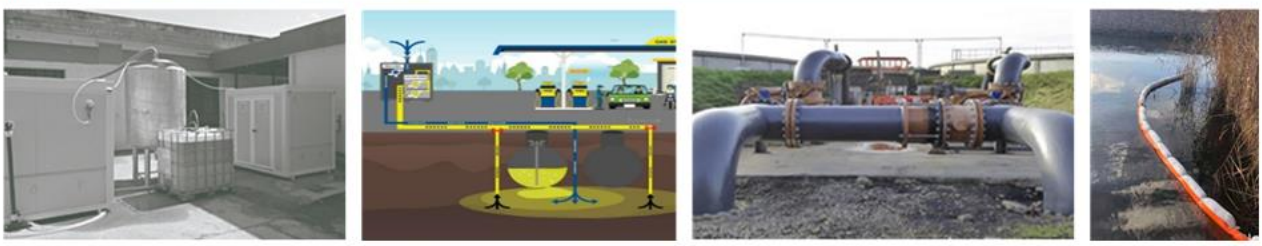
The company is divided into three different business units:

- **Environmental remediation** (soil & water): remove contamination and pollution from places where tanks were previously located
- **Tank refurbishment:** Technology upgrade for above ground and underground storage tanks and pipes to refurbish tanks in refineries and tank farms
- **Engineering, Procurement and Construction**: Design, build, refurbish, extend conventional, LNG and hydrogen petrol stations, as well as dismantle conventional petrol stations

All the segments have in common their innovative approach to protect soil, groundwater and air.

Environmental remediation

Impressions - Environmental remediation

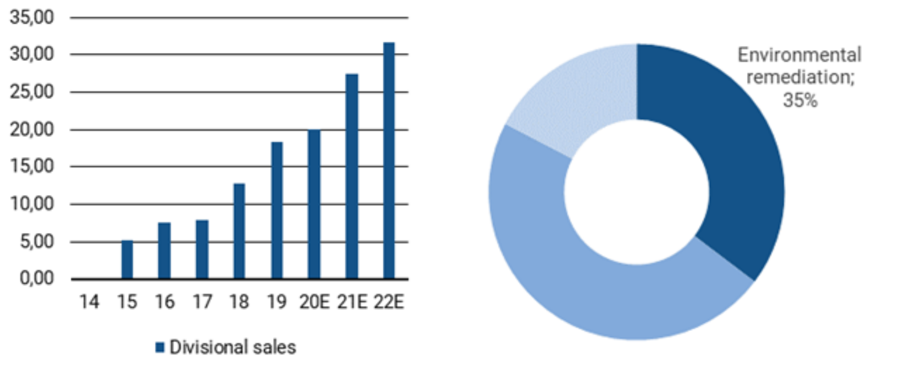


Source: Company data

The employed technology has been used for 20 years where soil or groundwater is contaminated. In places where tanks were preventively sealed and controlled, the surrounding soil can be polluted and environmental damage has already been the result. The company is therefore conducting an environmental due diligence to access and determine the damage and degree of pollution and/or contamination. Afterwards they efficiently implement suitable remediation measures until the property is sufficiently cleansed. This can contain the removal of hydrocarbons from the soil and groundwater with their long-standing proven processes: in-situ and ex-situ. In addition to oil companies, target customers include municipalities and government organizations.

This division showed the most growth in the past, compared to the other two segments. Since 2015, sales grew on average by 28.6% yoy (CAGR 2015-2019). With about 35% of overall sales in 2019, this is the second largest segment in the company, but could possibly draw level in the future with the tank refurbishment segment.

Environmental remediation sales development



Source: Company data; AlsterResearch AG

Tank refurbishment:

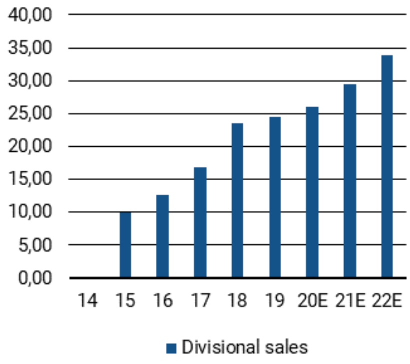
Impressions - tank refurbishment

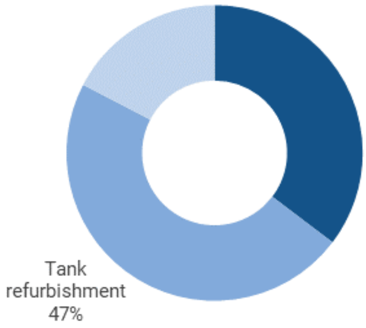
Source: Company data

In this business unit the company refurbishes flat bottom tanks in refineries and tank farms (terminals) of the petrochemical industry. This is the original and still largest business unit of the company. The refurbishment becomes necessary due to the aggressive liquids and substances stored inside the tanks which causes damages in the tank floor inside and the underfloor. Those parts of the tank are very susceptible to corrosion, which enabled the liquids to leak out and pollute the environment. The single-walled floor is thus extended to a double-walled one by using a patented process. This installation is primarily aimed at refineries, tank terminals and companies in the chemical industry. Due to the large number of relatively old and therefore outdated tanks, this segment is in high demand. The refurbishment enables companies to save up to half the costs compared to buying a brand-new tank.

This division showed strong growth in the past. Since 2015, sales grew on average by 19.9% yoy (CAGR 2015-2019). With about 47% of overall sales in 2019, this segment is still the core of the company, but significantly less so than a few years ago as the company continues to broaden their products and services.

Tank refurbishment sales development





Engineering, Procurement and Construction

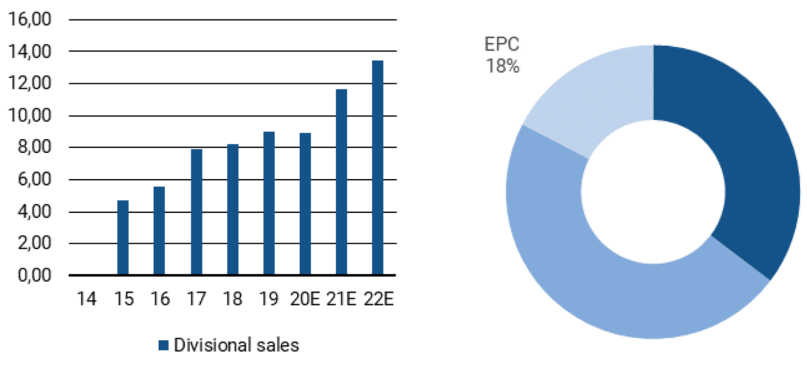
Impressions - Engineering, Procurement and Construction

Source: Company data

The company is a full engineering service provider that designs, builds (by order or as a general contractor), refurbishes, extends and dismantles petrol stations with emphasis on LNG (Liquefied Natural Gas) compatibility. LNG has a volume that is 600 times smaller than natural gas and is therefore very compact and easily transportable but also highly explosive and must therefore be stored in special tanks with high safety measures. The company offers their customers a full service that goes from spotting of the best locations to planning and building with all necessary permits and licenses. In addition to that an innovative database is giving full transparency to clients when it comes to expiring permits. The centerpiece of the system however, is the underground storage tank, which is cleaned by special robots. Using patented processes, a special epoxy resin value retention layer is then applied to create a gap and thus build a "tank-in-tank". This interspace is remotely monitored by a vacuum around the clock.

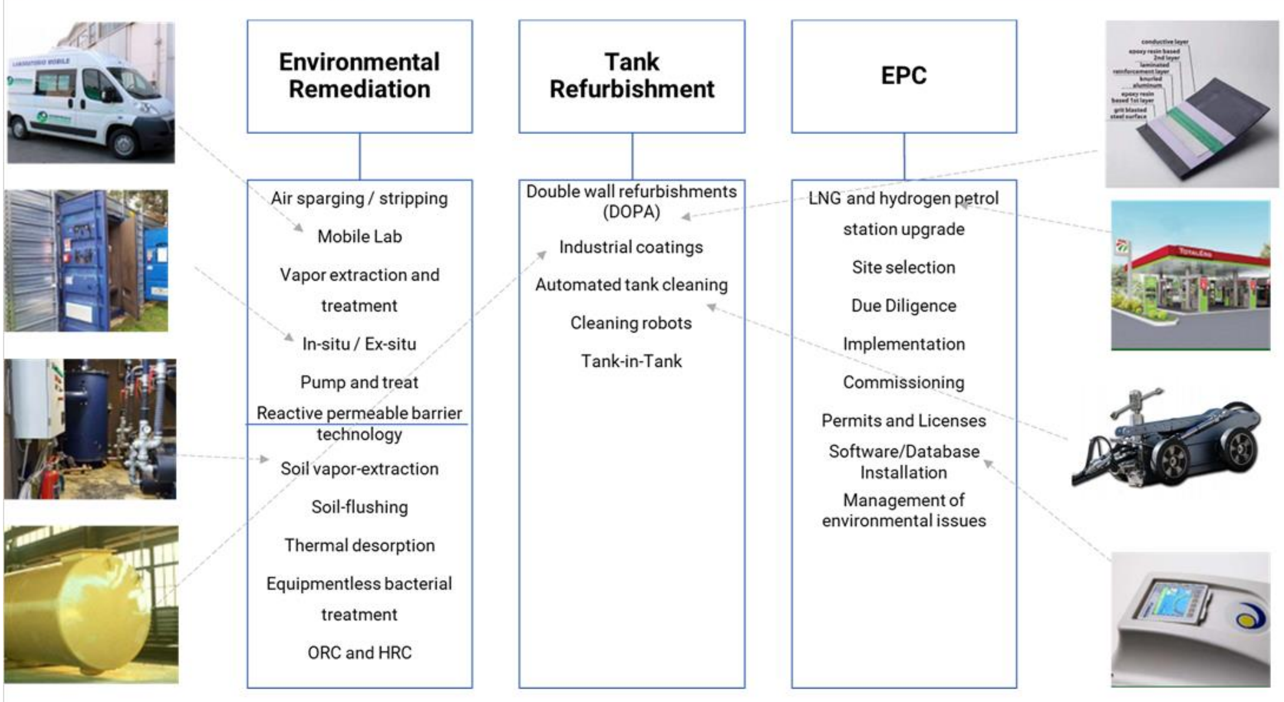
This division showed the least growth in the past, compared to the other two segments. However these numbers cover the fact that LNG and hydrogen petrol station growth has been immense in recent years. This growth however, had been substituted by declining conventional petrol station commissioning (mainly supermarkets in recent years). Going forward, we assume that this segment will be able to show the real sales momentum of LNG and hydrogen petrol station growth. Since 2015, sales grew on average by 13.9% yoy (CAGR 2015-2019). With about 18% of overall sales in 2019, this is still the smallest segment of the group.

EPC sales development



Source: Company data; AlsterResearch AG

Business overview - Three segments



Source: Company data; AlsterResearch

MAIN PRODUCTS

The company's products and services can be divided as followed:
Cleaning & Surface Preparation, Lining Systems, Coating Products, Sealing Solutions and Installation Service & Support.

In short, their portfolio comprises special coatings for corrosion protection, highly advances leak protection systems, sealing products and impregnations.
All products contained in those categories can be applied individually or together depending on the work-case. They are mainly used in aboveground and underground storage tanks, catching and bonding areas, ring wall, manhole chambers and other surface areas.

The company is steadily researching and improving their products. For example, they modified epoxy resin basis to withstand the toxic and acidic liquids held in tanks to ensure utmost protection of the steel tanks or concrete surfaces. The resin seals the tanks and guarantees that no sensitive liquids can leak to harm the environment. The liquid epoxy resin can be used universally and offers a long-lasting effectivity.

One of the most important products in the category of lining systems is the method to refurbish tanks called DOPA®. Normally storage tanks hold harmful liquids that can be detrimental for the environment, but need to withstand long-term usage in unfavorable circumstances. Therefore, the tank needs to be extremely durable from the in- and outside.

The DOPA® system is a double-wall coating system which provides high tank integrity for the internal tank lining using the newest technology. It enables to rehabilitate tanks directly on-site without the interruption of site service to ensure business continuity.

The DOPA® coating system is reinforced with a laminate layer in order to provide the required mechanical integrity. The liquid epoxy top layer is classified as solvent-free, high solid, non-flammable, and ensuring safe operation at the construction site and has great chemical resistance.
This process protects the tank twice with the patented double layer system and 24/7 monitoring, that signals any potential leakage enables the company to give a warranty of 10 years.

Product overview

Source: Company data

REGIONS

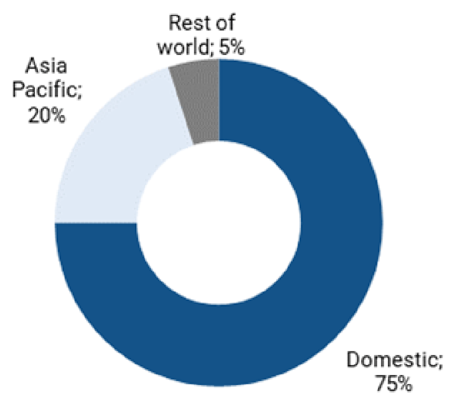
Wolftank-Adisa is active in numerous places worldwide, where Europe is still the core market and combines three-quarters of all company's sales in 2019. Most of the sales in Europe are generated in Italy (~55%) The European Market will be a candidate for the company's strategic acquisition to expand their product portfolio and value-added services.

The second biggest market is in Asia, where a subsidiary was founded in 2018 and recently launch the market segment soil remediation (~20% of sales).
The African market is with 4% of sales one of the smallest regions of the company, where the market is very fragmented but continuously growing.

Wolftank-Adisa recently carried out the implementation of pilot projects and is planning to found a subsidiary in Brazil (1% of sales).

The internationalization is a main focus for the company and further pilot projects are planned in 2021 for North America and India and intensification of the progress in Asia and South-America.

2019 regional sales in %



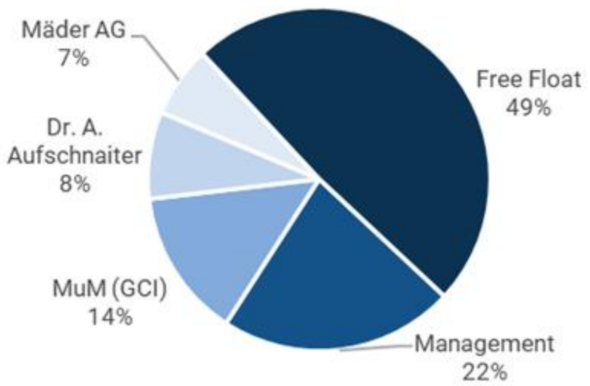
Source: Company data; AlsterResearch

SHAREHOLDER

As seen in the history of the company, Wolftank-Adisa has been listed both in Vienna and Munich since 2019. Both stock exchange markets have lower listing requirements and obligations than the Regulated Market. Solely necessary are the publications of annual and semi-annual figures and a company calendar with all important events. In Germany a minimum share capital and BaFin approval come on top. Since 2020, the shares can also be traded in Frankfurt and XETRA. The number of unit shares was increased from 1,171,000 to 1,202,556 with the entry in the commercial register on 14.01 2020. There are few shareholders that are above or close to 3% or 5% of voting rights.

The current management of Wolftank-Adisa, namely Dr. Werth, holds a large quantity of shares (22.2%). Further, large shareholders are the MuM Industriebeteiligungs GmbH/GCI (14.0%), the Walter Mäder AG (6.5%) and Dr. A. v. Aufschnaiter, who is a member of the Supervisory Board of Wolftank-Adisa (8.2%). The Mäder AG is the former parent company of Adisa, before it was sold and merged with Wolftank. The remaining 48.9% of shares are currently considered free float.

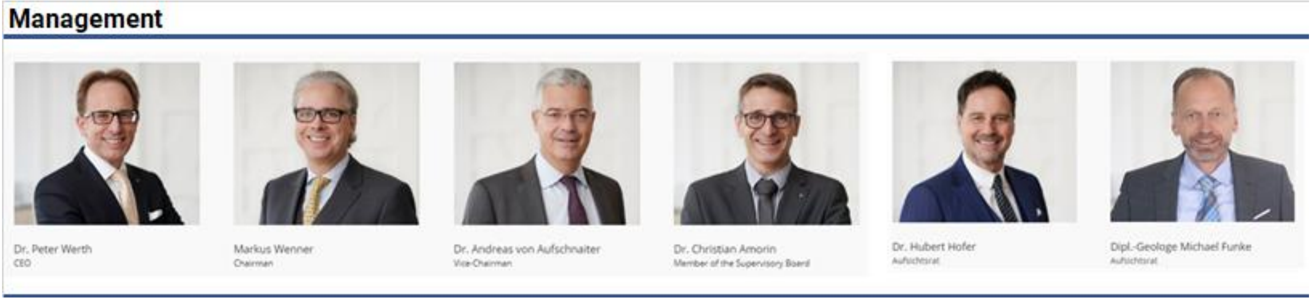
Shareholder structure



Source: Company data; AlsterResearch

MANAGEMENT

The Management Board currently consists of one Board Member, **Dipl.-Ing. Dr. Peter Werth.** Peter Werth studied telematics and business administration in Graz and Liverpool. He was appointed as such in 2014 after already having held a leading position as COO in Wolftank Systems AG for seven years.



Source: Company data

The Supervisory Board consists of the following persons: Markus Wenner (Chairman), Dr. Andreas Aufschnaiter (Deputy Chairman), Dr. Christian Amorin, Dr. Hubert Hofer and Dipl.-Geologe Michael Funke.

Markus Wenner studied law in Germany and the USA and practiced it for a few years in the international firm Clifford Chance. His focus is on M&A, capital markets and corporate finance projects. He is founder and co-owner of several small and medium-sized enterprises and member of various supervisory and advisory boards.

Dr. Andreas Aufschnaiter studied at the Universities of Innsbruck and Venice and worked as a consultant with Arthur Andersen & Co. in Vienna. He is one of the founding members of the business consultancy GCI.

Dr. Christian Amorin has a scientific and technical education as a physical & chemical engineer and polymer chemistry in Bordeaux. He has a long experience in the industrial paint sector. He is a member of the Boards of Directors of several Joint Venture companies acting in the Industrial Paint sector in Italy, Austria, China, Hong Kong and India.

Dr. Hubert Hofer has studied business in Innsbruck and has over 20 years of experience in innovation and tech transfer organizations, start-up incubators, cluster organizations and technology parks. Having held numerous leading positions in companies, management and leadership are part of his skillset.

Dipl.-Geologe Michael Funke studied geology and earth-/geosciences and holds a master degree in general management from the university of Sankt Gallen. Mr. Funke held several leading positions in geo and energy related companies and is an expert on the field of environmental remediation. Mr. Funke became member of the supervisory board effective June 10, 2020.

AlsterResearch

SWOT ANALYSIS

Strengths
Technologgical leadership and patents
Strong product know-how and expertise
Long track record
Long-lasting customer loyalty
Cost-efficiency of refurbishment (50% less than new tanks)
Blue chip client base

Opportunities
Growing market renovation/remodelling LNG stations
Expansion towards China and USA
Acquisition of smaller competitors
Structural growth due to rising environmental awareness
High barriers to entry

Weaknesses
Illiquid stock
Pricing pressure and potentially low bargaining power
regional cluster risk (Italy)

Threats
Niche market
Increasing customer concentration

Source: AlsterResearch

AlsterResearch

Financials

Profit and loss (EUR m)	2018	2019	2020E	2021E	2022E
Net sales	**44,5**	**51,8**	**54,4**	**62,6**	**72,0**
Sales growth	na	0,2	0,1	0,2	0,2
Increase/decrease in finished goods and w-i-p	-0,2	-1,9	0,0	0,0	0,0
Total sales	**44,4**	**49,9**	**54,4**	**62,6**	**72,0**
Other operating income	1,4	0,7	0,3	0,3	0,4
Material expenses	35,7	35,3	38,4	43,2	49,3
Personnel expenses	4,7	6,5	7,0	7,8	8,8
Other operating expenses	2,0	4,2	4,5	4,4	5,0
Total operating expenses	41,0	45,3	49,6	55,1	62,7
EBITDA	**3,4**	**4,6**	**4,8**	**7,5**	**9,3**
Depreciation	1,7	3,3	1,7	2,0	2,2
EBITA	1,7	1,3	3,1	5,5	7,1
Amortisation of goodwill and intangible assets	0,0	0,0	0,0	0,0	0,0
Impairment charges	0,0	0,0	0,0	0,0	0,0
EBIT	**1,7**	**1,3**	**3,1**	**5,5**	**7,1**
Financial result	-0,8	-0,8	-1,2	-1,2	-1,2
Recurring pretax income from continuing operations	0,9	0,5	1,9	4,3	5,9
Extraordinary income/loss	0,0	0,0	0,0	0,0	0,0
Earnings before taxes	0,9	0,5	1,9	4,3	5,9
Taxes	0,4	0,4	0,7	1,5	2,1
Net income from continuing operations	0,4	0,1	1,2	2,8	3,9
Result from discontinued operations (net of tax)	-0,2	0,0	0,0	0,0	0,0
Net income	**0,7**	**0,1**	**1,2**	**2,8**	**3,9**
Minority interest	0,0	0,1	0,1	0,1	0,1
Net profit (reported)	0,7	0,0	1,1	2,7	3,7
Average number of shares	1,0	1,2	1,2	1,2	1,2
EPS reported	**0,63**	**-0,04**	**0,92**	**2,22**	**3,10**

Profit and loss (common size)	2018	2019	2020E	2021E	2022E
Net sales	**100%**	**100%**	**100%**	**100%**	**100%**
Increase/decrease in finished goods and w-i-p	0%	-4%	0%	0%	0%
Total sales	100%	96%	100%	100%	100%
Other operating income	3%	1%	1%	1%	1%
Material expenses	80%	68%	71%	69%	69%
Personnel expenses	11%	13%	13%	13%	12%
Other operating expenses	4%	8%	8%	7%	7%
Total operating expenses	92%	87%	91%	88%	87%
EBITDA	**8%**	**9%**	**9%**	**12%**	**13%**
Depreciation	4%	6%	3%	3%	3%
EBITA	4%	3%	6%	9%	10%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%
Impairment charges	0%	0%	0%	0%	0%
EBIT	**4%**	**3%**	**6%**	**9%**	**10%**
Financial result	-2%	-2%	-2%	-2%	-2%
Recurring pretax income from continuing operations	2%	1%	3%	7%	8%
Extraordinary income/loss	0%	0%	0%	0%	0%
Earnings before taxes	2%	1%	3%	7%	8%
Taxes	1%	1%	1%	2%	3%
Net income from continuing operations	1%	0%	2%	4%	5%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%
Net income	**1%**	**0%**	**2%**	**4%**	**5%**
Minority interest	0%	0%	0%	0%	0%
Net profit (reported)	**1%**	**0%**	**2%**	**4%**	**5%**

Source: Company data; AlsterResearch

Balance sheet (EUR m)	2018	2019	2020E	2021E	2022E
Intangible assets	**4,8**	**4,6**	**4,6**	**4,6**	**4,6**
Property, plant and equipment	6,3	6,3	9,3	9,0	8,7
Financial assets	0,3	0,7	1,2	1,2	1,2
FIXED ASSETS	**11,5**	**11,6**	**15,1**	**14,8**	**14,5**
Inventories	5,5	6,1	6,4	7,4	8,5
Accounts receivable	20,1	22,0	19,4	22,3	25,6
Other current assets	0,0	0,0	0,0	0,0	0,0
Liquid assets	3,4	4,2	1,1	1,0	3,3
Deferred taxes	0,3	0,4	0,0	0,0	0,0
Deferred charges and prepaid expenses	0,3	0,1	0,0	0,0	0,0
CURRENT ASSETS	**29,6**	**32,7**	**26,9**	**30,7**	**37,5**
TOTAL ASSETS	**41,1**	**44,3**	**41,9**	**45,5**	**52,0**
SHAREHOLDERS EQUITY	**3,2**	**8,0**	**2,1**	**4,9**	**8,7**
MINORITY INTEREST	0,1	0,2	0,2	0,2	0,2
Long-term debt	15,5	15,6	21,3	21,3	21,3
Provisions for pensions and similar obligations	0,2	0,0	0,0	0,0	0,0
Other provisions	1,6	0,0	0,0	0,0	0,0
Non-current liabilities	**17,2**	**15,6**	**21,3**	**21,3**	**21,3**
short-term liabilities to banks	0,0	0,0	0,0	0,0	0,0
Accounts payable	15,5	14,3	13,4	13,7	15,8
Advance payments received on orders	1,2	0,7	0,0	0,0	0,0
Other liabilities (incl. from lease and rental contracts)	3,8	4,6	4,6	4,6	4,6
Deferred taxes	0,0	0,0	0,0	0,0	0,0
Deferred income	0,0	-0,2	0,0	0,0	0,0
Current liabilities	**20,5**	**19,6**	**18,0**	**18,3**	**20,4**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**41,1**	**44,3**	**41,6**	**44,7**	**50,6**

Balance sheet (common size)	2018	2019	2020E	2021E	2022E
Intangible assets	**12%**	**10%**	**11%**	**10%**	**9%**
Property, plant and equipment	15%	14%	22%	20%	17%
Financial assets	1%	2%	3%	3%	2%
FIXED ASSETS	**28%**	**26%**	**36%**	**33%**	**28%**
Inventories	13%	14%	15%	16%	16%
Accounts receivable	49%	50%	46%	49%	49%
Other current assets	0%	0%	0%	0%	0%
Liquid assets	8%	9%	3%	2%	6%
Deferred taxes	1%	1%	0%	0%	0%
Deferred charges and prepaid expenses	1%	0%	0%	0%	0%
CURRENT ASSETS	**72%**	**74%**	**64%**	**67%**	**72%**
TOTAL ASSETS	**100%**	**100%**	**100%**	**100%**	**100%**
SHAREHOLDERS EQUITY	**8%**	**18%**	**5%**	**11%**	**17%**
MINORITY INTEREST	0%	0%	0%	0%	0%
Long-term debt	38%	35%	51%	47%	41%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%
Other provisions	4%	0%	0%	0%	0%
Non-current liabilities	**42%**	**35%**	**51%**	**47%**	**41%**
short-term liabilities to banks	0%	0%	0%	0%	0%
Accounts payable	38%	32%	32%	30%	30%
Advance payments received on orders	3%	2%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	9%	10%	11%	10%	9%
Deferred taxes	0%	0%	0%	0%	0%
Deferred income	0%	0%	0%	0%	0%
Current liabilities	**50%**	**44%**	**43%**	**40%**	**39%**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**100%**	**100%**	**99%**	**98%**	**97%**

Source: Company data; AlsterResearch

Cash flow statement (EUR m)	2018	2019	2020E	2021E	2022E
Net profit/loss	0,7	0,1	1,2	2,8	3,9
Depreciation of fixed assets (incl. leases)	1,7	3,3	1,7	2,0	2,2
Amortisation of goodwill	0,0	0,0	0,0	0,0	0,0
Amortisation of intangible assets	0,0	0,0	0,0	0,0	0,0
Others	0,7	-0,9	0,0	0,0	0,0
Cash flow from operations before changes in w/c	3,1	2,5	2,9	4,8	6,0
Increase/decrease in inventory	0,0	-0,6	-0,3	-1,0	-1,1
Increase/decrease in accounts receivable	-2,4	-1,9	2,6	-2,9	-3,3
Increase/decrease in accounts payable	1,0	-1,2	-0,9	0,3	2,1
Increase/decrease in other w/c positions	0,3	0,0	0,0	0,0	0,0
Increase/decrease in working capital	-1,1	-3,6	1,4	-3,6	-2,4
Cash flow from operating activities	**2,0**	**-1,1**	**4,3**	**1,2**	**3,6**
CAPEX	1,3	1,7	1,7	1,8	1,8
Payments for acquisitions	0,0	0,0	3,0	0,0	0,0
Financial investments	0,0	0,0	0,5	0,0	0,0
Income from asset disposals	0,4	-0,3	0,0	0,0	0,0
Cash flow from investing activities	**-0,9**	**-2,0**	**-5,2**	**-1,8**	**-1,8**
Cash flow before financing	1,1	-3,1	-0,9	-0,5	1,8
Increase/decrease in debt position	-1,8	-1,8	5,6	0,0	0,0
Purchase of own shares	0,0	0,0	0,0	0,0	0,0
Capital measures	0,0	4,8	0,0	0,0	0,0
Dividends paid	0,0	0,0	0,0	0,0	0,0
Others	0,1	-1,0	0,0	0,0	0,0
Effects of exchange rate changes on cash	0,0	0,0	0,0	0,0	0,0
Cash flow from financing activities	**-1,7**	**1,9**	**5,6**	**0,0**	**0,0**
Increase/decrease in liquid assets	-0,7	-1,2	4,8	-0,5	1,8
Liquid assets at end of period	**-2,9**	**-4,1**	**0,7**	**0,2**	**2,0**

Source: Company data; AlsterResearch

Ratios	2018	2019	2020E	2021E	2022E
Per share data					
Earnings per share reported	0,63	-0,04	0,92	2,22	3,10
Cash flow per share	0,44	-3,44	2,34	-0,37	1,50
Book value per share	3,11	6,80	1,74	4,07	7,27
Dividend per share	0,00	0,00	0,00	0,00	0,00
Valuation					
P/E	60x	-690x	27x	11x	8x
P/CF	56x	-7x	11x	-68x	17x
P/BV	8x	4x	14x	6x	3x
Dividend yield (%)	0,0%	0,0%	0,0%	0,0%	0,0%
FCF yield (%)	3,6%	2,8%	5,1%	8,6%	11,3%
EV/Sales	0,9x	0,8x	0,9x	0,8x	0,7x
EV/EBITDA	11,3x	8,8x	10,5x	6,7x	5,2x
EV/EBIT	23,0x	30,9x	16,3x	9,1x	6,7x
Income statement (EURm)					
Sales	44,5	51,8	54,4	62,6	72,0
yoy chg in %	na	16%	5%	15%	15%
Gross profit	8,9	16,5	16,1	19,4	22,7
Gross margin in %	19,9%	31,9%	29,5%	31,0%	31,5%
EBITDA	3,4	4,6	4,8	7,5	9,3
EBITDA margin in %	7,6%	8,9%	8,8%	12,0%	12,9%
EBIT	1,7	1,3	3,1	5,5	7,1
EBIT margin in %	3,7%	2,5%	5,7%	8,8%	9,9%
Net profit	0,7	0,0	1,1	2,7	3,7
Cash flow statement (EURm)					
CF from operations	2,0	-1,1	4,3	1,2	3,6
Capex	1,3	1,7	1,7	1,8	1,8
Maintenance Capex	1,5	2,9	1,5	1,8	1,9
Free cash flow	0,7	-2,8	2,6	-0,5	1,8
Balance sheet (EURm)					
Intangible assets	4,8	4,6	4,6	4,6	4,6
Tangible assets	6,3	6,3	9,3	9,0	8,7
Shareholders' equity	3,2	8,0	2,1	4,9	8,7
Pension provisions	0,2	0,0	0,0	0,0	0,0
Liabilities and provisions	17,2	16,7	21,3	21,3	21,3
Net financial debt	12,1	11,4	20,2	20,3	17,9
w/c requirements	na	11,0	12,7	14,2	17,2
Ratios					
ROE	20%	-1%	53%	55%	43%
ROCE	8%	6%	13%	22%	25%
Net gearing	376%	144%	966%	414%	205%
Net debt / EBITDA	3,59	2,49	4,22	2,70	1,93

Source: Company data; AlsterResearch

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

Company	Disclosure
Wolftank-Adisa Holding AG	2, 8

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