

Wolftank-Adisa Holding AG

Austria | Industrial Goods & Services | MCap EUR 63.7m

24 September 2021

UPDATE



German election - and the winner is: Wolftank! Reiterate to BUY

What's it all about?

Although the outcome of the forthcoming elections in Germany this Sunday is still open, one thing is already certain: Sustainability and environmental protection will be an integral part of the agenda of the next German government – no matter which party will make the race. In our view, companies that already contribute innovative products and solutions for emission reduction should, however, benefit disproportionately from this stronger political focus.

Wolftank, as one of the leading players in the commissioning of hydrogen fuel stations could therefore expect plenty of tailwind in the years to come as building the hydrogen infrastructure in Europe is one of the key initiatives to decarbonize heavy duty truck transportation. Consequently, one should consider an investment in Wolftank as an ideal vehicle in order to benefit from this trend, which is why we reiterate our BUY rating with a new PT of EUR 20.00 (old EUR 16.50).

BUY (BUY)

Target price	EUR 20.00 (16.50)
Current price	EUR 16.00
Up/downside	25.0%



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Wolftank-Adisa Holding AG

Austria | Industrial Goods & Services | MCap EUR 63.7m | EV EUR 76.5m

BUY (BUY)

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Current price EUR 16.00
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German election - and the winner is: Wolftank! Reiterate BUY

Ahead of the election in Germany on Sunday, the political discussion has been diverse, and a lot of arguments have been made on how Germany should be governed in the next legislative period. However, whilst the race is still open, **common ground amongst all parties is that environmental protection must have a top priority**. We believe that companies offering products and services to protect and preserve the environment will most likely benefit from tremendous growth prospects going forward. Hence, Wolftank with its **environmental-centric product portfolio** looks set to benefit disproportionately in the years to come:

- **Wolftank focuses on innovative solutions to protect the environment** namely, services for contaminated soils and facilities but also tank farm remediations.
- With its **edge in LNG and hydrogen petrol station commissioning**, Wolftank is even eying a "hot topic" and highly attractive growth market, which has the ability to show massive growth in the years to come.
- **The competitive environment is characterized by high barriers to entry** (mainly due to strict health and safety measures and know how about technology and regulations), **fragmented competition** and genuinely a **niche market** by nature. In this market space, Wolftank sticks out as one of the few large players with the necessary reputation and scale advantages, ultimately allowing for attractive returns in excess of 15% (eAR 15.7% in 2023E).
- In addition, self-help measures as well as pent-up demand from the post Covid-19 crisis, are likely to allow for **20%+ sales growth and manifold increase in earnings** (CAGR 2020-2023E).

Conclusion: An investment in Wolftank looks like an ideal vehicle in order to benefit from the above-mentioned theme, especially as the momentum is gaining traction. Coupled with an attractive valuation (9x EV/EBIT 2023E) and an ESG compliant rating ([click here for the ESG report](#)), investors should consider Wolftank for their portfolios. **We reiterate our BUY rating with a new PT of EUR 20.00** (old EUR 16.50) as we roll our adj. FCF yield model.

Wolftank-Adisa Holding AG	2018	2019	2020	2021E	2022E	2023E
Sales	44.5	51.8	35.0	51.1	58.8	61.7
Growth yoy	na	16.3%	-32.4%	46.0%	15.0%	5.0%
EBITDA	3.4	4.6	0.3	4.1	6.8	7.8
EBIT	1.7	1.3	-1.8	1.6	4.7	5.9
Net profit	0.7	-0.0	-2.2	0.4	2.4	3.3
Net debt (net cash)	12.1	11.4	12.8	8.2	6.6	6.4
Net debt/EBITDA	3.6x	2.5x	45.4x	2.0x	1.0x	0.8x
EPS recurring	0.21	-0.01	-0.61	0.11	0.61	0.83
DPS	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross profit margin	19.5%	28.2%	28.4%	29.0%	30.0%	31.0%
EBITDA margin	7.6%	8.9%	0.8%	8.1%	11.5%	12.7%
EBIT margin	3.7%	2.5%	-5.1%	3.2%	8.0%	9.5%
ROCE	8.0%	5.3%	-7.2%	5.3%	13.1%	15.7%
EV/EBITDA	22.5x	16.4x	271.9x	17.4x	10.4x	9.0x
EV/EBIT	45.9x	57.3x	-42.5x	44.1x	15.0x	12.0x
PER	76.4x	-1,323.8x	-26.0x	148.1x	26.2x	19.4x
FCF yield	0.5%	-7.9%	-3.4%	-0.6%	2.0%	0.1%

Source: Company data, AlsterResearch



Source: Company data, AlsterResearch

High/low 52 weeks 14.30 / 7.00
Price/Book Ratio 10.0x

Ticker / Symbols

ISIN AT0000A25NJ6
WKN A2PBHR
Bloomberg WAH:GR

Changes in estimates

		Sales	EBIT	EPS
2021E	old	51,1	1,6	0,11
	Δ	0,0%	0,0%	0,0%
2022E	old	58,8	4,7	0,61
	Δ	0,0%	0,0%	0,0%
2023E	old	61,7	5,9	0,83
	Δ	0,0%	0,0%	0,0%

Key share data

Number of shares: (in m pcs) 3.98
Book value per share: (in EUR) 1.60
Ø trading volume: (12 months) 1,000

Major shareholders

Management 14.8%
MuM Beteiligung / GCI 17.0%
Eiffel Investment 8.5%
Free Float 49.1%

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.

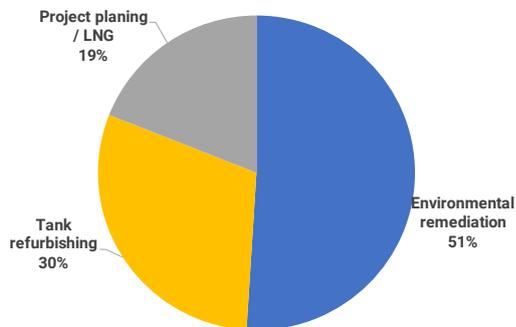
Half year results

P&L data	1H2019	2H2019	1H2020	2H2020	1H2021
Sales	26,1	25,8	12,9	22,2	20,3
yoy growth in %	na	na	-50,7%	-14,0%	57,5%
Gross profit	8,1	6,6	3,9	6,0	5,8
Gross margin in %	31,0%	25,4%	30,6%	27,0%	28,9%
EBITDA	2,9	1,7	0,3	-0,1	-0,2
EBITDA margin in %	11,2%	6,5%	2,6%	-0,2%	-1,1%
EBIT	2,1	-0,8	-0,4	-1,4	-1,6
EBIT margin in %	8,2%	-3,2%	-3,3%	-6,2%	-7,8%
EBT	2	-1,23	-0,8	-2,1	-2,0
taxes paid	-0,31	-0,13	-0,01	-0,5	-0,1
tax rate in %	-17,6%	10,3%	1,0%	24,5%	3,0%
net profit	1,44	-1,35	-0,79	-1,5	-1,9
yoy growth in %	na	na	na	na	na
EPS	0,41	-0,42	-0,22	-0,39	-0,48

Source: Company data; AlsterResearch

Investment case in six charts

Sales by segment 2020



Wolftank's track record

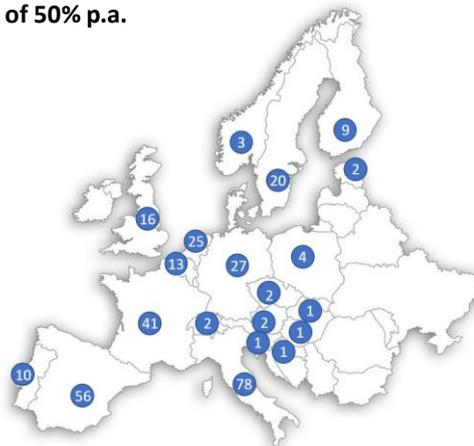


Blue chip clients

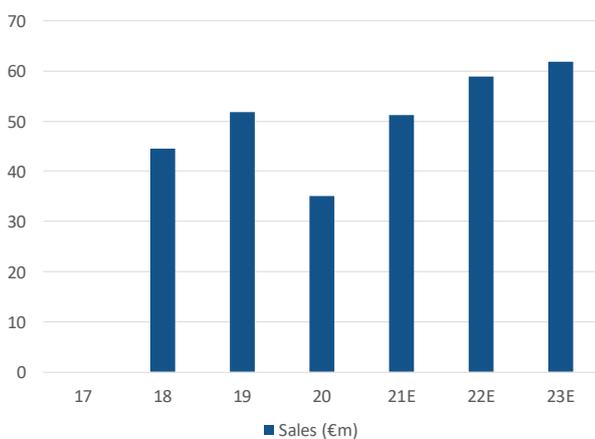


LNG Map Europe

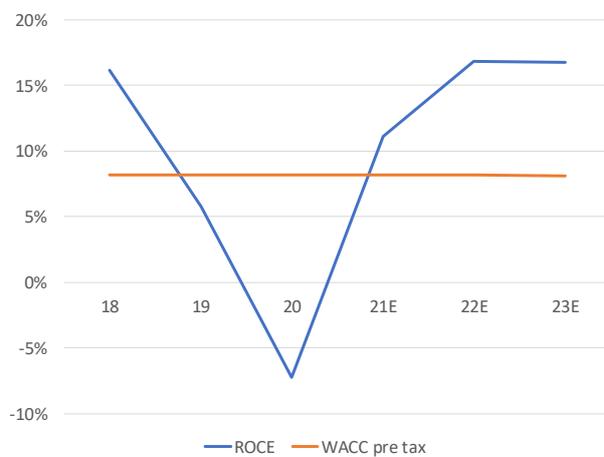
CAGR of 50% p.a.



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

- illiquid stock
- pricing pressure and potentially low bargaining power
- regional cluster risk (Italy)

Opportunities

- Growing market renovation/remodelling LNG stations
- Expansion towards China and USA
- Acquisition of smaller competitors

Threats

- Niche market
- Increasing customer concentration

FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

The adjusted Free Cash Flow Yield results in a fair value between EUR 5.33 per share based on 2021E and 28.18 EUR per share on 2025E estimates. **We value Wolfbank-Adisa Holding AG on 2023E adj. FCF yield, which derive at a fair value of EUR 16.50.** It thus supports the DCF based fair value calculations.

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	2021E	2022E	2023E	2024E	2025E
EBITDA	4.1	6.8	7.8	9.0	9.7
- Maintenance capex	2.5	2.1	2.0	2.0	2.0
- Minorities	0.0	0.1	0.1	0.1	0.1
- tax expenses	0.2	1.1	1.5	1.9	2.1
= Adjusted Free Cash Flow	1.4	3.5	4.3	5.1	5.5
Actual Market Cap	63.7	63.7	63.7	63.7	63.7
+ Net debt (cash)	8.2	6.6	6.4	2.7	-1.6
+ Pension provisions	0.2	0.2	0.2	0.3	0.3
+ Off balance sheet financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	1.0	1.0	1.0	1.0	1.0
- Acc. dividend payments	0.0	0.0	0.0	0.0	0.0
<i>EV Reconciliations</i>	7.4	5.8	5.7	1.9	-2.3
= Actual EV'	71.1	69.6	69.4	65.7	61.4
Adjusted RW_FCF yield	2.0%	5.1%	6.2%	7.8%	9.0%
base hurdle rate	6.0%	6.0%	6.0%	6.0%	6.0%
ESG adjustment	1.0%	1.0%	1.0%	1.0%	1.0%
adjusted hurdle rate	5.0%	5.0%	5.0%	5.0%	5.0%
Fair EV	28.6	70.8	85.9	102.1	109.9
- <i>EV Reconciliations</i>	7.4	5.8	5.7	1.9	-2.3
Fair Market Cap	21.2	65.0	80.2	100.2	112.2
No. of shares (million)	4.0	4.0	4.0	4.0	4.0
Fair value per share in EUR	5.33	16.32	20.15	25.16	28.18
Premium (-) / discount (+)	-66.7%	2.0%	25.9%	57.2%	76.1%

Sensitivity analysis fair value						
Adjusted hurdle rate	3.0%	10.1	28.2	34.5	42.3	46.6
	4.0%	7.1	20.8	25.5	31.6	35.1
	5.0%	5.3	16.3	20.1	25.2	28.2
	6.0%	4.1	13.4	16.5	20.9	23.6
	7.0%	3.3	11.2	14.0	17.8	20.3

Source: Company data; AlsterResearch

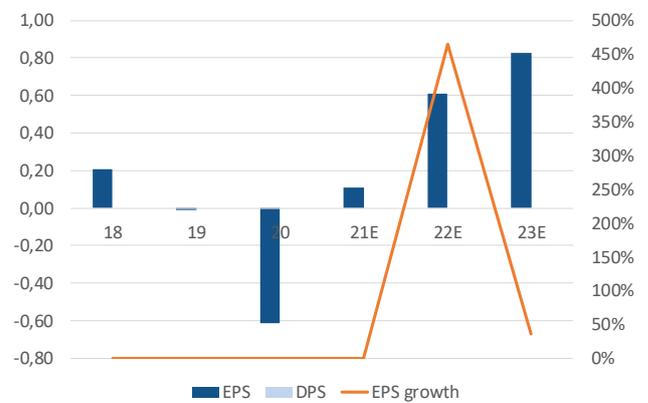
Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 6.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable, based on the overall Leeway ESG Score. 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.**

Financials in six charts

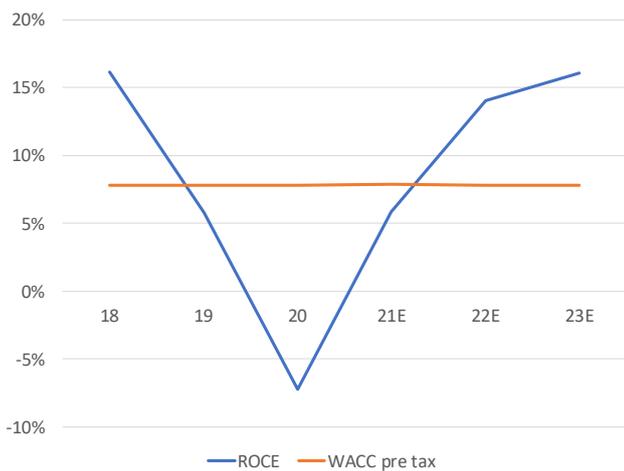
Sales vs. EBITDA margin development



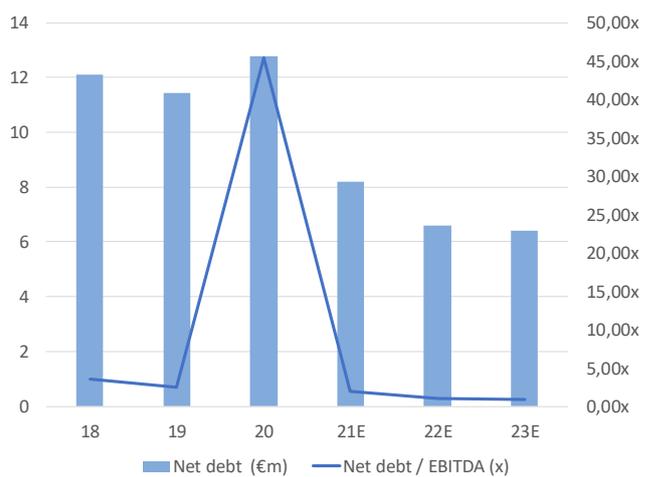
EPS, DPS in EUR & yoy EPS growth



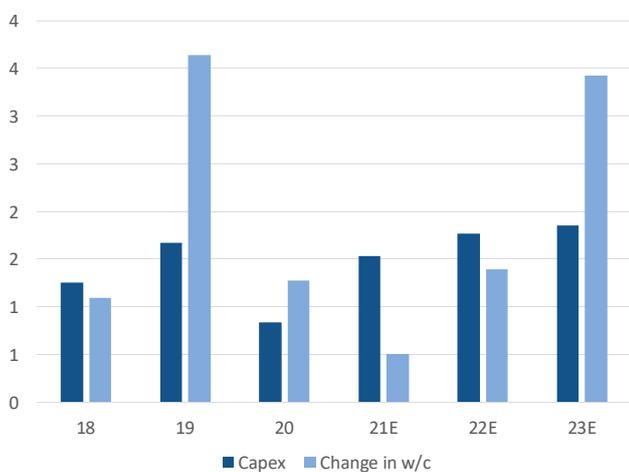
ROCE vs. WACC (pre tax)



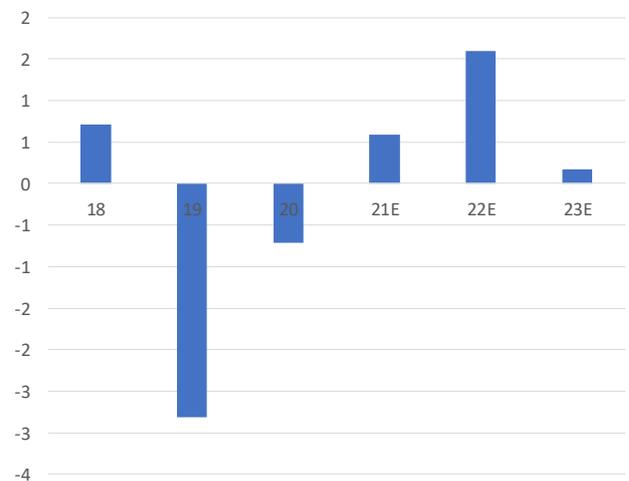
Net debt and net debt/EBITDA



Capex & chg in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; AlsterResearch

Financials

Profit and loss (EUR m)	2018	2019	2020	2021E	2022E	2023E
Net sales	44.5	51.8	35.0	51.1	58.8	61.7
Sales growth	na	16.3%	-32.4%	46.0%	15.0%	5.0%
Change in finished goods and work-in-process	-0.2	-1.9	-0.6	0.0	0.0	0.0
Total sales	44.4	49.9	34.4	51.1	58.8	61.7
Material expenses	35.7	35.3	24.5	36.3	41.2	42.6
Gross profit	8.7	14.6	9.9	14.8	17.6	19.1
Other operating income	1.4	0.7	1.1	0.3	0.4	0.4
Personnel expenses	4.7	6.5	7.2	7.4	7.2	7.4
Other operating expenses	2.0	4.2	3.6	3.6	4.1	4.3
EBITDA	3.4	4.6	0.3	4.1	6.8	7.8
Depreciation	1.7	3.3	2.1	2.5	2.1	2.0
EBITA	1.7	1.3	-1.8	1.6	4.7	5.9
Amortisation of goodwill and intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	1.7	1.3	-1.8	1.6	4.7	5.9
Financial result	-0.8	-0.8	-1.0	-1.0	-1.1	-1.0
Recurring pretax income from continuing operations	0.9	0.5	-2.8	0.6	3.6	4.8
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	0.9	0.5	-2.8	0.6	3.6	4.8
Taxes	0.4	0.4	-0.5	0.2	1.1	1.5
Net income from continuing operations	0.4	0.1	-2.3	0.4	2.5	3.4
Result from discontinued operations (net of tax)	0.2	0.0	0.0	0.0	0.0	0.0
Net income	0.7	0.1	-2.3	0.4	2.5	3.4
Minority interest	0.0	-0.1	0.1	-0.0	-0.1	-0.1
Net profit (reported)	0.7	-0.0	-2.2	0.4	2.4	3.3
Average number of shares	3.10	3.51	3.61	3.98	3.98	3.98
EPS reported	0.21	-0.01	-0.61	0.11	0.61	0.83

Profit and loss (common size)	2018	2019	2020	2021E	2022E	2023E
Net sales	100%	100%	100%	100%	100%	100%
Change in finished goods and work-in-process	-0%	-4%	-2%	0%	0%	0%
Total sales	100%	96%	98%	100%	100%	100%
Material expenses	80%	68%	70%	71%	70%	69%
Gross profit	20%	28%	28%	29%	30%	31%
Other operating income	3%	1%	3%	1%	1%	1%
Personnel expenses	11%	13%	20%	14%	12%	12%
Other operating expenses	4%	8%	10%	7%	7%	7%
EBITDA	8%	9%	1%	8%	12%	13%
Depreciation	4%	6%	6%	5%	4%	3%
EBITA	4%	3%	-5%	3%	8%	9%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%	0%
EBIT	4%	3%	-5%	3%	8%	9%
Financial result	-2%	-2%	-3%	-2%	-2%	-2%
Recurring pretax income from continuing operations	2%	1%	-8%	1%	6%	8%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	2%	1%	-8%	1%	6%	8%
Taxes	1%	1%	-1%	0%	2%	2%
Net income from continuing operations	1%	0%	-7%	1%	4%	5%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	1%	0%	-7%	1%	4%	5%
Minority interest	0%	-0%	0%	-0%	-0%	-0%
Net profit (reported)	1%	-0%	-6%	1%	4%	5%

Source: Company data; AlsterResearch

Balance sheet (EUR m)	2018	2019	2020	2021E	2022E	2023E
Intangible assets (exl. Goodwill)	1.8	1.5	1.8	1.8	1.8	1.8
Goodwill	3.0	3.1	5.4	5.4	5.4	5.4
Property, plant and equipment	6.3	6.3	8.6	7.7	7.4	7.2
Financial assets	0.3	0.7	1.0	1.0	1.0	1.0
FIXED ASSETS	11.5	11.6	16.9	15.9	15.6	15.5
Inventories	5.5	6.1	5.4	6.0	6.8	7.0
Accounts receivable	20.1	22.0	22.0	22.4	25.8	27.1
Other current assets	0.0	0.0	1.9	1.9	1.9	1.9
Liquid assets	3.4	4.2	3.1	9.8	13.4	11.6
Deferred taxes	0.3	0.4	1.4	1.4	1.4	1.4
Deferred charges and prepaid expenses	0.3	0.1	0.3	0.2	0.2	0.2
CURRENT ASSETS	29.6	32.7	34.2	41.6	49.4	49.1
TOTAL ASSETS	41.1	44.3	51.0	57.5	65.0	64.6
SHAREHOLDERS EQUITY	3.2	8.0	5.8	10.2	12.7	16.1
MINORITY INTEREST	0.1	0.2	1.7	1.7	1.7	1.7
Long-term debt	15.5	15.6	15.9	18.0	20.0	18.0
Provisions for pensions and similar obligations	0.2	0.2	0.0	0.2	0.2	0.2
Other provisions	1.6	0.9	1.5	1.0	1.1	1.2
Non-current liabilities	17.2	16.7	17.4	19.2	21.4	19.4
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	15.5	14.3	13.3	15.7	17.5	18.1
Advance payments received on orders	1.2	0.7	1.1	0.5	0.6	0.6
Other liabilities (incl. from lease and rental contracts)	3.8	4.6	10.8	10.2	8.8	6.2
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	-0.2	0.9	0.0	2.4	2.5
Current liabilities	20.5	19.4	26.2	26.4	29.2	27.3
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	41.1	44.3	51.0	57.5	65.0	64.6

Balance sheet (common size)	2018	2019	2020	2021E	2022E	2023E
Intangible assets (excl. Goodwill)	4%	3%	4%	3%	3%	3%
Goodwill	7%	7%	11%	9%	8%	8%
Property, plant and equipment	15%	14%	17%	13%	11%	11%
Financial assets	1%	2%	2%	2%	2%	2%
FIXED ASSETS	28%	26%	33%	28%	24%	24%
Inventories	13%	14%	11%	10%	10%	11%
Accounts receivable	49%	50%	43%	39%	40%	42%
Other current assets	0%	0%	4%	3%	3%	3%
Liquid assets	8%	9%	6%	17%	21%	18%
Deferred taxes	1%	1%	3%	3%	2%	2%
Deferred charges and prepaid expenses	1%	0%	1%	0%	0%	0%
CURRENT ASSETS	72%	74%	67%	72%	76%	76%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	8%	18%	11%	18%	20%	25%
MINORITY INTEREST	0%	0%	3%	3%	3%	3%
Long-term debt	38%	35%	31%	31%	31%	28%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	4%	2%	3%	2%	2%	2%
Non-current liabilities	42%	38%	34%	33%	33%	30%
short-term liabilities to banks	0%	0%	0%	0%	0%	0%
Accounts payable	38%	32%	26%	27%	27%	28%
Advance payments received on orders	3%	2%	2%	1%	1%	1%
Other liabilities (incl. from lease and rental contracts)	9%	10%	21%	18%	14%	10%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	0%	-0%	2%	0%	4%	4%
Current liabilities	50%	44%	51%	46%	45%	42%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100%	100%	100%	100%	100%	100%

Source: Company data; AlsterResearch

Cash flow statement (EUR m)	2018	2019	2020	2021E	2022E	2023E
Net profit/loss	0.7	0.1	-2.3	0.4	2.5	3.4
Depreciation of fixed assets (incl. leases)	1.7	3.3	2.1	2.5	2.1	2.0
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	0.7	-0.9	1.6	-0.3	0.2	0.1
Cash flow from operations before changes in w/c	3.1	2.5	1.4	2.6	4.8	5.4
Increase/decrease in inventory	0.0	-0.6	0.7	-0.5	-0.8	-0.2
Increase/decrease in accounts receivable	-2.4	-1.9	-0.0	-0.5	-3.4	-1.3
Increase/decrease in accounts payable	1.0	-1.2	-1.0	2.4	1.8	0.6
Increase/decrease in other w/c positions	0.3	0.0	-0.9	-1.9	1.0	-2.5
Increase/decrease in working capital	-1.1	-3.6	-1.3	-0.5	-1.4	-3.4
Cash flow from operating activities	2.0	-1.1	0.1	2.1	3.4	2.0
CAPEX	-1.3	-1.7	-0.8	-1.5	-1.8	-1.9
Payments for acquisitions	0.0	0.0	-3.3	0.0	0.0	0.0
Financial investments	0.0	0.0	-0.6	0.0	0.0	0.0
Income from asset disposals	0.4	-0.3	0.0	0.0	0.0	0.0
Cash flow from investing activities	-0.9	-2.0	-4.7	-1.5	-1.8	-1.9
Cash flow before financing	1.1	-3.1	-4.6	0.6	1.6	0.2
Increase/decrease in debt position	-1.8	-1.8	0.3	2.1	2.0	-2.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	4.8	0.0	4.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.1	-1.0	3.2	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	-1.7	1.9	3.5	6.1	2.0	-2.0
Increase/decrease in liquid assets	-0.7	-1.2	-1.1	6.7	3.6	-1.8
Liquid assets at end of period	-2.9	-4.1	-5.1	1.5	5.1	3.3

Source: Company data; AlsterResearch

Regional sales split (EURm)	2018	2019	2020	2021E	2022E	2023E
Domestic	37.9	38.9	29.1	40.9	44.1	46.3
Europe (ex domestic)	0.0	0.0	0.0	0.0	0.0	0.0
The Americas	0.0	0.0	0.0	0.0	0.0	0.0
Asia	4.5	10.4	4.2	7.7	12.9	13.6
Rest of World	2.2	2.6	1.8	2.6	1.8	1.9
Total sales	44.5	51.8	35.0	51.1	58.8	61.7

Regional sales split (common size)	2018	2019	2020	2021E	2022E	2023E
Domestic	85.0%	75.0%	83.0%	80.0%	75.0%	75.0%
Europe (ex domestic)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
The Americas	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Asia	10.0%	20.0%	12.0%	15.0%	22.0%	22.0%
Rest of World	5.0%	5.0%	5.0%	5.0%	3.0%	3.0%
Total sales	100%	100%	100%	100%	100%	100%

Ratios	2018	2019	2020	2021E	2022E	2023E
Per share data						
Earnings per share reported	0.21	-0.01	-0.61	0.11	0.61	0.83
Cash flow per share	0.08	-1.26	-0.54	-0.10	0.32	0.01
Book value per share	1.04	2.27	1.60	2.56	3.19	4.04
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	76.4x	-1,323.8x	-26.0x	148.1x	26.2x	19.4x
P/CF	195.9x	-12.7x	-29.5x	-164.9x	49.6x	1,580.1x
P/BV	15.4x	7.1x	10.0x	6.2x	5.0x	4.0x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	0.5%	-7.9%	-3.4%	-0.6%	2.0%	0.1%
EV/Sales	1.7x	1.5x	2.2x	1.4x	1.2x	1.1x
EV/EBITDA	22.5x	16.4x	271.9x	17.4x	10.4x	9.0x
EV/EBIT	45.9x	57.3x	-42.5x	44.1x	15.0x	12.0x
Income statement (EURm)						
Sales	44.5	51.8	35.0	51.1	58.8	61.7
yoy chg in %	Infinity%	16.3%	-32.4%	46.0%	15.0%	5.0%
Gross profit	8.7	14.6	9.9	14.8	17.6	19.1
Gross margin in %	19.5%	28.2%	28.4%	29.0%	30.0%	31.0%
EBITDA	3.4	4.6	0.3	4.1	6.8	7.8
EBITDA margin in %	7.6%	8.9%	0.8%	8.1%	11.5%	12.7%
EBIT	1.7	1.3	-1.8	1.6	4.7	5.9
EBIT margin in %	3.7%	2.5%	-5.1%	3.2%	8.0%	9.5%
Net profit	0.7	-0.0	-2.2	0.4	2.4	3.3
Cash flow statement (EURm)						
CF from operations	2.0	-1.1	0.1	2.1	3.4	2.0
Capex	-1.3	-1.7	-0.8	-1.5	-1.8	-1.9
Maintenance Capex	1.7	3.3	2.1	2.5	2.1	2.0
Free cash flow	0.7	-2.8	-0.7	0.6	1.6	0.2
Balance sheet (EURm)						
Intangible assets	4.8	4.6	7.2	7.2	7.2	7.2
Tangible assets	6.3	6.3	8.6	7.7	7.4	7.2
Shareholders' equity	3.2	8.0	5.8	10.2	12.7	16.1
Pension provisions	0.2	0.2	0.0	0.2	0.2	0.2
Liabilities and provisions	17.2	16.7	17.4	19.2	21.4	19.4
Net financial debt	12.1	11.4	12.8	8.2	6.6	6.4
w/c requirements	8.9	13.1	12.9	12.2	14.5	15.4
Ratios						
ROE	20.2%	1.1%	-40.5%	4.3%	19.7%	21.1%
ROCE	8.0%	5.3%	-7.2%	5.3%	13.1%	15.7%
Net gearing	375.8%	143.5%	221.7%	80.2%	51.9%	39.9%
Net debt / EBITDA	3.6x	2.5x	45.4x	2.0x	1.0x	0.8x

Source: Company data; AlsterResearch

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