

Wolftank-Adisa Holding AG

Austria | Industrial Goods & Services | MCap EUR 34.2m

13 April 2021

UPDATE



Announcement of capital increase is good news; Remains BUY

What's it all about?

Yesterday after the bell, Wolftank announced its plan to increase its share capital by 10% by issuing up to 125K new shares at an issuing price of EUR 32.00 per share – a premium of 15% to yesterday's closing price. We highly welcome this step as we see plenty of growth opportunities, both organic and inorganically especially in the field of hydrogen technologies for which Wolftank can employ its freshly raised capital. In addition, given that the capital measure will be done at a premium indicate investor's confidence that Wolftank can actually execute on this growth path. Consequently, dilution effects for existing shareholders should be rather limited and an increase in free float should make the stock for new investors even more attractive. We reiterate to BUY, PT unchanged EUR 36.00.

BUY (BUY)

Target price	EUR 36.00 (36.00)
Current price	EUR 27.80
Up/downside	26.8%

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Wolftank-Adisa Holding AG

Austria | Industrial Goods & Services | MCap EUR 34.2m | EV EUR 45.6m

BUY (BUY)

Target price EUR 36.00 (36.00)
Current price EUR 27.80
Up/downside 26.8%

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Announcement of capital increase is good news; Remains BUY

Yesterday after closing, Wolftank announced that it plans a capital increase of up to 10% of its share capital, by issuing up to **125K new shares at an issue price of EUR 32.00 per share**. If fully exercised the share capital would increase to EUR 1,327,556 and the maximum inflow of cash would be EUR 4m (gross proceeds). In doing so, Wolftank makes use of its authorized capital granted by the AGM from August 2019. Given that it is a "only" a 10% increase in share capital subscription rights for existing shareholders are excluded.

According to the company, the newly issued shares are to be placed in a private placement with selected qualified and long-term oriented institutional and/or large non-institutional investors.

Our view: We highly welcome the step by Wolftank to raise fresh money from capital markets. As highlighted during our RS with CEO Dr. Werth, Wolftank has **ample opportunities to grow its business**, especially in the lucrative market for hydrogen/LNG technology. At the same time, the Covid-19 related earnings slump in 2020 (eAR) should have negatively impacted the company's balance sheet, with net debt / EBITDA levels being rather at the upper end of the optimal spectrum. **A cash injection of up to EUR 4m thus should be seen as a game changer** for the company with the chance to execute both its value accretive organic and in-organic growth initiatives (e.g. acquisition and integration of Rovereta and/or Petroltecnica).

In addition, given that the capital measure has been announced with a **premium of c. 15% to yesterday's closing price indicates that investors have – rightly so – confidence in the company's growth initiatives and ultimately earnings power**. A positive side effect should also be an improvement of Wolftank's free float, increasing the overall liquidity in the stock

Conclusion: We welcome yesterday's announcement as we see ample growth opportunities for the company. With an issuing price of EUR 32.00 dilution effects on the fair value should also be negligible, which is why we keep our model unchanged and **reiterate our BUY recommendation with PT EUR 36.00**.

Wolftank-Adisa Holding AG	2018	2019	2020E	2021E	2022E	2023E
Sales	44.5	51.8	35.2	51.1	58.8	61.7
Growth yoy	na	16.3%	-32.0%	45.0%	15.0%	5.0%
EBITDA	3.4	4.6	0.1	5.3	7.6	8.1
EBIT	1.7	1.3	-1.8	3.0	5.7	6.2
Net profit	0.7	-0.0	-1.9	1.0	2.9	3.3
Net debt (net cash)	12.1	11.4	11.3	13.5	11.0	8.0
Net debt/EBITDA	3.6x	2.5x	160.2x	2.6x	1.4x	1.0x
EPS recurring	0.63	-0.04	-1.54	0.85	2.39	2.73
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%	27.0%	29.3%	31.5%	31.5%
EBITDA margin	7.6%	8.9%	0.2%	10.3%	12.9%	13.1%
EBIT margin	3.7%	2.5%	-5.2%	5.9%	9.7%	10.1%
ROCE	8.1%	5.4%	-6.3%	9.1%	18.2%	19.0%
EV/EBITDA	13.8x	10.0x	646.7x	9.1x	6.0x	5.2x
EV/EBIT	28.0x	34.8x	-25.0x	15.9x	8.0x	6.8x
PER	45.2x	-783.3x	-18.4x	33.3x	11.9x	10.4x
FCF yield	0.9%	-13.3%	7.6%	-8.6%	7.0%	8.8%

Source: Company data, Alster Research



Source: Company data, AlsterResearch

High/low 52 weeks 29.80 / 12.20
Price/Book Ratio 5.7x

Ticker / Symbols

ISIN AT0000A25NJ6
WKN A2PBHR
Bloomberg WAH:GR

Changes in estimates

		Sales	EBIT	EPS
2020	old	00.0	00.0	00.0
	Δ	-	-	-
2021	old	00.0	00.0	00.0
	Δ	-	-	-
2022	old	00.0	00.0	00.0
	Δ	-	-	-

Key share data

Number of shares: (in m pcs) 1.2
Book value per share: (in €) 4.98
Ø trading volume: (12 months) 500

Major shareholders

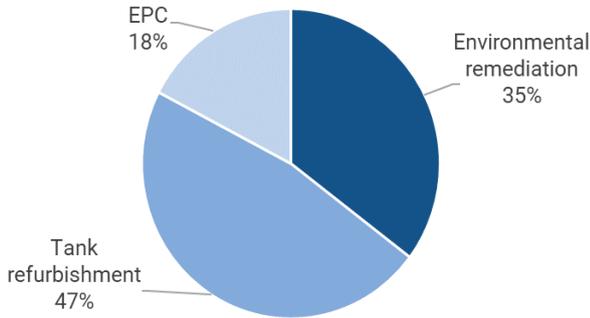
Management 22.2%
MuM Beteiligung / GCI 14.0%
Dr. A. Aufschnaiter 8.2%
Free Float 49.1%

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.

Investment case in six charts

Sales by segment



Wolf tank's track record

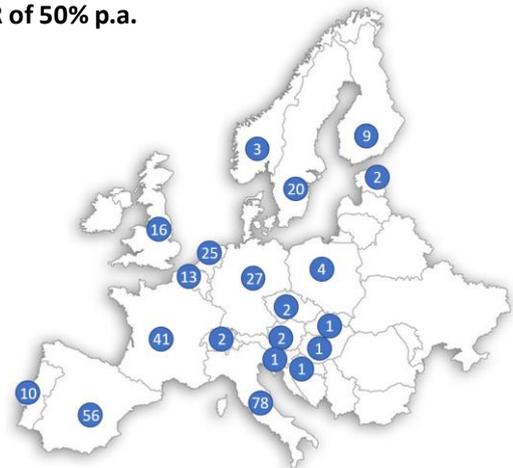


Blue chip clients

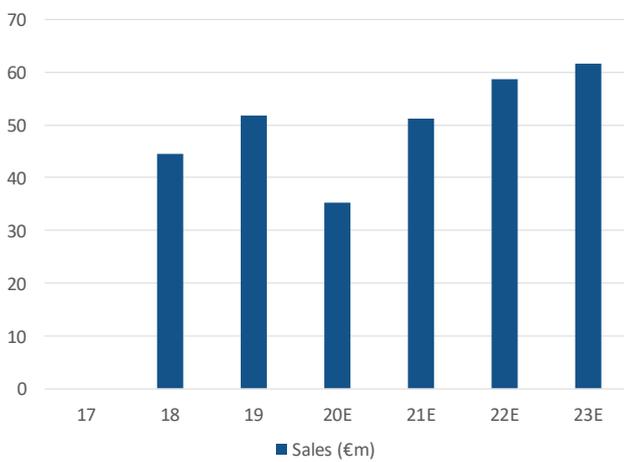


LNG Map Europe

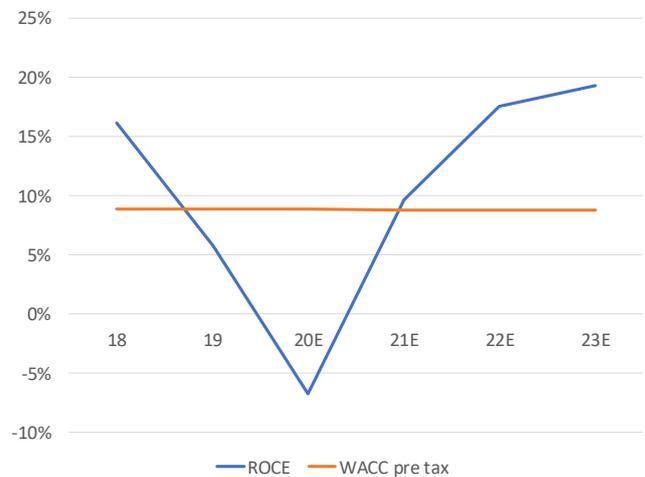
CAGR of 50% p.a.



Sales development



ROCE vs. WACC



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

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

Valuation

The DCF model results in a price target of € 36.70 per share. Key model assumptions:

- Top-line growth: We expect Woltank to continue benefitting from structural growth. Hence our growth estimates for 2021-28E is in the range of 6.4% p.a.
- The long-term growth rate is set at 1.5%.
- EBIT margins. The scalable business model should allow for EBIT margins of 14% by 2022E, which look defensible given high competitive quality based on scale geography and expertise. Accordingly, we model approx. 14% EBIT margins in the long-term.
- WACC. We model a weighted average cost of capital of 8.1-8.6%, consisting of a 6.5% risk premium, a beta of 1.0x and 2.0% risk free rate.

DCF (EUR m) (except per share data and beta)	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	Terminal value
NOPAT	2,0	3,7	4,0	4,3	4,6	4,8	5,1	5,4	
Depreciation	2,3	1,9	1,9	1,9	1,9	1,9	2,0	2,1	
Change in working capital	-4,4	-0,7	-0,4	-0,5	-0,5	-0,5	-0,5	-0,6	
Chg. in long-term prov. & accruals	0,4	0,2	0,1	0,1	0,1	0,1	0,1	0,1	
Capex	-1,5	-1,8	-1,9	-1,9	-2,0	-2,1	-2,3	-2,4	
Cash flow	-1,3	3,3	3,7	3,8	4,0	4,2	4,4	4,6	65,8
Present value	-1,3	2,9	3,0	2,9	2,8	2,7	2,6	2,5	35
WACC	8,1%	8,1%	8,1%	8,2%	8,2%	8,2%	8,3%	8,3%	8,6%

DCF per share derived from		DCF avg. growth and earnings assumptions	
Total present value	53	Planning horizon avg. revenue growth (2021E - 2028E)	6,4%
Mid-year adj. total present value	55	Terminal value growth (2028E - infinity)	1,5%
Net debt (net cash) at start of year	11	Terminal year ROCE	18,9%
Financial assets	1	Terminal year WACC	8,6%
Provisions and off b/s debt	0	Terminal WACC derived from	
Equity value	44	Cost of borrowing (before taxes)	5,0%
No. of shares outstanding	1,2	Long-term tax rate	25,0%
Discounted cash flow per share	36,69	Equity beta	1,00
	29%	Unlevered beta (industry or company)	1,00
		Target debt / equity	1,00
		Relevered beta	1,75
		Risk-free rate	2,0%
		Equity risk premium	6,5%
		Cost of equity	13,4%
Share price	28,40		

Sensitivity analysis DCF									
Change in WACC (%-points)	Long term growth						Share of present value		
	0,5%	1,0%	1,5%	2,0%	2,5%	2021E - 2024E	2025E - 2028E	terminal value	
1,0%	27,7	29,1	30,6	32,4	34,4	14,1%	19,8%	66,1%	
0,5%	30,0	31,6	33,5	35,5	37,9				
0,0%	32,7	34,6	36,7	39,1	42,0				
-0,5%	35,7	37,9	40,4	43,3	46,8				
-1,0%	39,1	41,7	44,7	48,3	52,6				

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 adjusted Free Cash Flow Yield results in a fair value between EUR 23.50 per share based on 2021E and EUR 49.00 per share on 2022E estimates. **We value Wolfbank half way 2021E/2022E, which derive at an average price target of EUR 36.00.** 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	5,3	7,6	8,1	8,5	8,9
- Maintenance capex	2,3	1,9	1,9	1,9	1,9
- Minorities	0,0	-0,1	-0,1	-0,1	-0,1
- tax expenses	0,6	1,6	1,8	2,0	2,2
= Adjusted Free Cash Flow	2,5	4,2	4,5	4,7	5,0
Actual Market Cap	34	34	34	34	34
+ Net debt (cash)	13,5	11,0	8,0	4,7	1,2
+ 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	0,7	0,7	0,7	0,7	0,7
- Accumulated dividend payments	0,0	0,0	0,0	0,0	0,0
<i>EV Reconciliations</i>	13,0	10,5	7,5	4,3	0,8
= Actual EV'	47	45	42	38	35
Adjusted Free Cash Flow yield	5,2%	9,3%	10,8%	12,3%	14,2%
base hurdle rate	7,0%	7,0%	7,0%	7,0%	7,0%
ESG adjustment (score 100/100)	1,0%	1,0%	1,0%	1,0%	1,0%
adjusted hurdle rate	6,0%	6,0%	6,0%	6,0%	6,0%
Fair EV	41	69	75	79	83
- <i>EV Reconciliations</i>	13	11	8	4	1
Fair Market Cap	28	59	67	75	82
No. of shares (million)	1,2	1,2	1,2	1,2	1,2
Fair value per share in EUR	23,5	49,0	56,1	62,0	68,1
Premium (-) / discount (+) in %	-17,4%	72,7%	97,4%	118,4%	139,9%

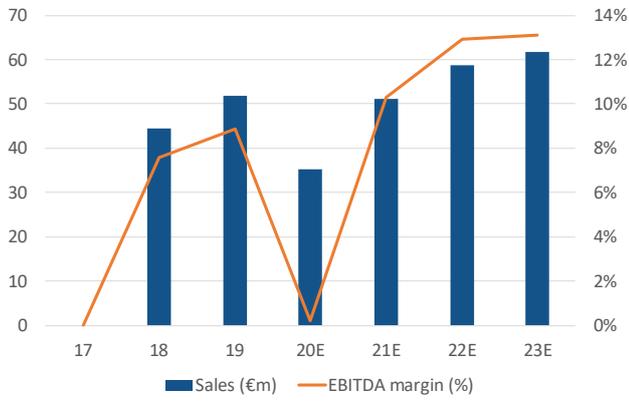
Sensitivity analysis fair value						
	4,0%	40,6	77,9	87,2	94,8	102,5
	5,0%	30,3	60,6	68,5	75,1	81,9
Adjusted hurdle rate	6,0%	23,5	49,0	56,1	62,0	68,1
	7,0%	18,6	40,8	47,2	52,7	58,3
	8,0%	14,9	34,6	40,5	45,6	50,9

Source: Company data; AlsterResearch

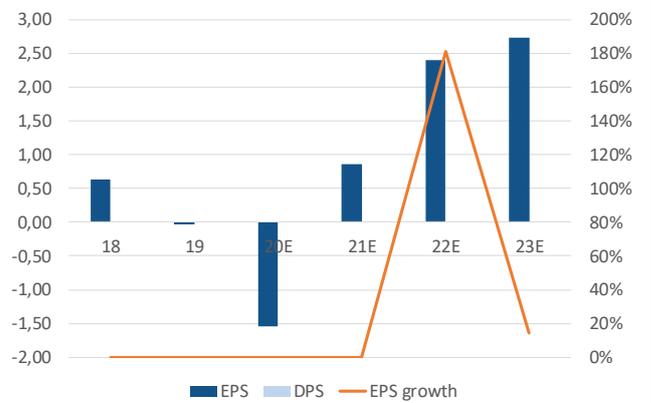
Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments 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

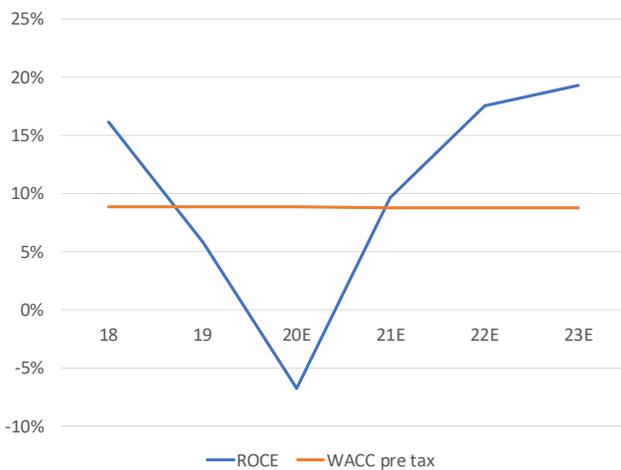
Sales vs. EBITDA margin development



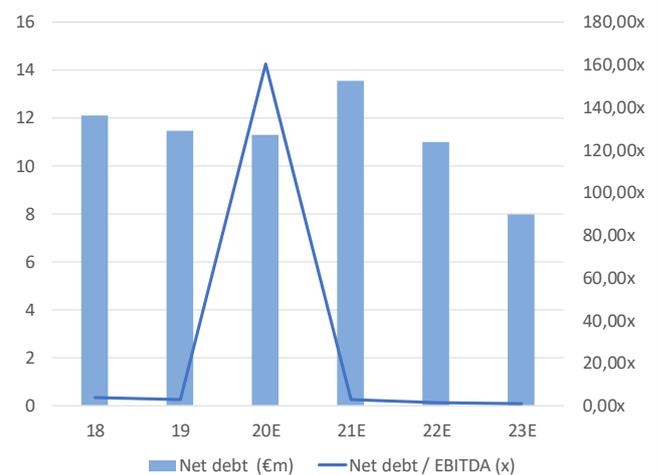
EPS, DPS in EUR & yoy EPS growth



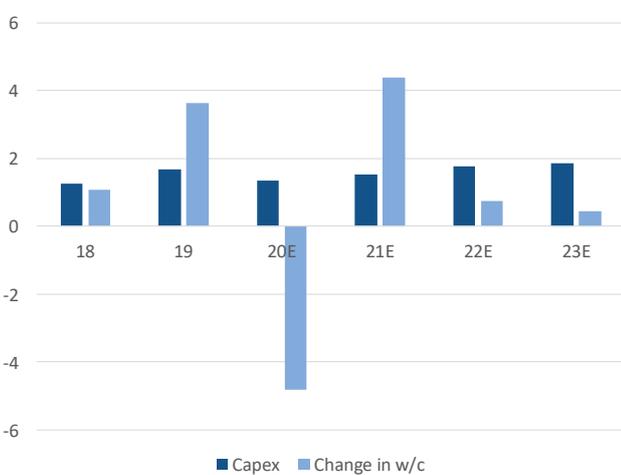
ROCE vs. WACC (pre tax)



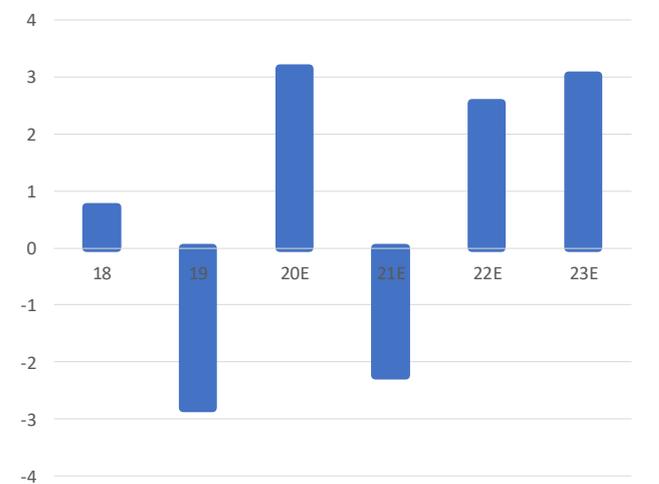
Net debt and net debt/EBITDA



Capex & chg in w/c requirements in EURm



Free Cash Flow in EURm



Financials

Profit and loss (EUR m)	2018	2019	2020E	2021E	2022E	2023E
Net sales	44.5	51.8	35.2	51.1	58.8	61.7
Sales growth	na	16.3%	-32.0%	45.0%	15.0%	5.0%
Change in finished goods and work-in-process	-0.2	-1.9	0.0	0.0	0.0	0.0
Total sales	44.4	49.9	35.2	51.1	58.8	61.7
Material expenses	35.7	35.3	25.7	36.1	40.3	42.3
Gross profit	8.7	14.6	9.5	15.0	18.5	19.4
Other operating income	1.4	0.7	0.2	0.3	0.3	0.3
Personnel expenses	4.7	6.5	6.0	6.4	7.2	7.4
Other operating expenses	2.0	4.2	3.6	3.6	4.1	4.3
EBITDA	3.4	4.6	0.1	5.3	7.6	8.1
Depreciation	1.7	3.3	1.9	2.3	1.9	1.9
EBITA	1.7	1.3	-1.8	3.0	5.7	6.2
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	3.0	5.7	6.2
Financial result	-0.8	-0.8	-1.2	-1.4	-1.1	-1.0
Recurring pretax income from continuing operations	0.9	0.5	-3.0	1.6	4.6	5.2
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	0.9	0.5	-3.0	1.6	4.6	5.2
Taxes	0.4	0.4	-1.1	0.6	1.6	1.8
Net income from continuing operations	0.4	0.1	-2.0	1.1	3.0	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	-2.0	1.1	3.0	3.4
Minority interest	0.0	-0.1	0.1	-0.0	-0.1	-0.1
Net profit (reported)	0.7	-0.0	-1.9	1.0	2.9	3.3
Average number of shares	1.03	1.17	1.20	1.20	1.20	1.20
EPS reported	0.63	-0.04	-1.54	0.85	2.39	2.73

Profit and loss (common size)	2018	2019	2020E	2021E	2022E	2023E
Net sales	100%	100%	100%	100%	100%	100%
Change in finished goods and work-in-process	-0%	-4%	0%	0%	0%	0%
Total sales	100%	96%	100%	100%	100%	100%
Material expenses	80%	68%	73%	71%	69%	69%
Gross profit	20%	28%	27%	29%	31%	31%
Other operating income	3%	1%	1%	0%	1%	1%
Personnel expenses	11%	13%	17%	13%	12%	12%
Other operating expenses	4%	8%	10%	7%	7%	7%
EBITDA	8%	9%	0%	10%	13%	13%
Depreciation	4%	6%	5%	4%	3%	3%
EBITA	4%	3%	-5%	6%	10%	10%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%	0%
EBIT	4%	3%	-5%	6%	10%	10%
Financial result	-2%	-2%	-3%	-3%	-2%	-2%
Recurring pretax income from continuing operations	2%	1%	-9%	3%	8%	8%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	2%	1%	-9%	3%	8%	8%
Taxes	1%	1%	-3%	1%	3%	3%
Net income from continuing operations	1%	0%	-6%	2%	5%	5%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	1%	0%	-6%	2%	5%	5%
Minority interest	0%	-0%	0%	-0%	-0%	-0%
Net profit (reported)	1%	-0%	-5%	2%	5%	5%

Source: Company data; AlsterResearch

Balance sheet (EUR m)	2018	2019	2020E	2021E	2022E	2023E
Intangible assets (excl. Goodwill)	1.8	1.5	2.5	2.5	2.5	2.5
Goodwill	3.0	3.1	3.1	3.1	3.1	3.1
Property, plant and equipment	6.3	6.3	7.8	7.0	6.9	6.9
Financial assets	0.3	0.7	0.7	0.7	0.7	0.7
FIXED ASSETS	11.5	11.6	14.0	13.3	13.2	13.2
Inventories	5.5	6.1	4.2	5.9	6.6	6.9
Accounts receivable	20.1	22.0	15.4	22.4	25.8	27.0
Other current assets	0.0	0.0	0.0	0.0	0.0	0.0
Liquid assets	3.4	4.2	10.7	11.5	9.0	10.0
Deferred taxes	0.3	0.4	0.4	0.4	0.4	0.4
Deferred charges and prepaid expenses	0.3	0.1	0.1	0.2	0.2	0.2
CURRENT ASSETS	29.6	32.7	30.8	40.3	41.9	44.6
TOTAL ASSETS	41.1	44.3	44.9	53.6	55.1	57.7
SHAREHOLDERS EQUITY	3.2	8.0	6.0	7.0	10.0	13.4
MINORITY INTEREST	0.1	0.2	0.2	0.2	0.2	0.2
Long-term debt	15.5	15.6	22.0	25.0	20.0	18.0
Provisions for pensions and similar obligations	0.2	0.2	0.1	0.2	0.2	0.2
Other provisions	1.6	0.9	0.7	1.0	1.1	1.2
Non-current liabilities	17.2	16.7	22.8	26.2	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	11.1	15.6	17.1	18.0
Advance payments received on orders	1.2	0.7	0.5	0.5	0.6	0.6
Other liabilities (incl. from lease and rental contracts)	3.8	4.6	4.2	4.1	3.5	3.7
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	-0.2	0.0	0.0	2.4	2.5
Current liabilities	20.5	19.4	15.9	20.2	23.6	24.7
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	41.1	44.3	44.9	53.6	55.1	57.7

Balance sheet (common size)	2018	2019	2020E	2021E	2022E	2023E
Intangible assets (excl. Goodwill)	4%	3%	6%	5%	5%	4%
Goodwill	7%	7%	7%	6%	6%	5%
Property, plant and equipment	15%	14%	17%	13%	13%	12%
Financial assets	1%	2%	2%	1%	1%	1%
FIXED ASSETS	28%	26%	31%	25%	24%	23%
Inventories	13%	14%	9%	11%	12%	12%
Accounts receivable	49%	50%	34%	42%	47%	47%
Other current assets	0%	0%	0%	0%	0%	0%
Liquid assets	8%	9%	24%	21%	16%	17%
Deferred taxes	1%	1%	1%	1%	1%	1%
Deferred charges and prepaid expenses	1%	0%	0%	0%	0%	0%
CURRENT ASSETS	72%	74%	69%	75%	76%	77%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	8%	18%	13%	13%	18%	23%
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	38%	35%	49%	47%	36%	31%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	4%	2%	1%	2%	2%	2%
Non-current liabilities	42%	38%	51%	49%	39%	34%
short-term liabilities to banks	0%	0%	0%	0%	0%	0%
Accounts payable	38%	32%	25%	29%	31%	31%
Advance payments received on orders	3%	2%	1%	1%	1%	1%
Other liabilities (incl. from lease and rental contracts)	9%	10%	9%	8%	6%	6%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	0%	-0%	0%	0%	4%	4%
Current liabilities	50%	44%	35%	38%	43%	43%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100%	100%	100%	100%	100%	100%

Source: Company data; AlsterResearch

Ratios	2018	2019	2020E	2021E	2022E	2023E
Per share data						
Earnings per share reported	0.63	-0.04	-1.54	0.85	2.39	2.73
Cash flow per share	0.25	-3.78	2.15	-2.45	2.00	2.50
Book value per share	3.11	6.80	4.98	5.86	8.33	11.15
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	45.2x	-783.3x	-18.4x	33.3x	11.9x	10.4x
P/CF	115.9x	-7.5x	13.2x	-11.6x	14.2x	11.4x
P/BV	9.1x	4.2x	5.7x	4.8x	3.4x	2.5x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	0.9%	-13.3%	7.6%	-8.6%	7.0%	8.8%
EV/Sales	1.0x	0.9x	1.3x	0.9x	0.8x	0.7x
EV/EBITDA	13.8x	10.0x	646.7x	9.1x	6.0x	5.2x
EV/EBIT	28.0x	34.8x	-25.0x	15.9x	8.0x	6.8x
Income statement (EURm)						
Sales	44.5	51.8	35.2	51.1	58.8	61.7
yoy chg in %	Infinity%	16.3%	-32.0%	45.0%	15.0%	5.0%
Gross profit	8.7	14.6	9.5	15.0	18.5	19.4
Gross margin in %	19.5%	28.2%	27.0%	29.3%	31.5%	31.5%
EBITDA	3.4	4.6	0.1	5.3	7.6	8.1
EBITDA margin in %	7.6%	8.9%	0.2%	10.3%	12.9%	13.1%
EBIT	1.7	1.3	-1.8	3.0	5.7	6.2
EBIT margin in %	3.7%	2.5%	-5.2%	5.9%	9.7%	10.1%
Net profit	0.7	-0.0	-1.9	1.0	2.9	3.3
Cash flow statement (EURm)						
CF from operations	2.0	-1.1	4.5	-0.7	4.3	4.9
Capex	-1.3	-1.7	-1.3	-1.5	-1.8	-1.9
Maintenance Capex	1.7	3.3	1.9	2.3	1.9	1.9
Free cash flow	0.7	-2.8	3.1	-2.2	2.5	3.0
Balance sheet (EURm)						
Intangible assets	4.8	4.6	5.6	5.6	5.6	5.6
Tangible assets	6.3	6.3	7.8	7.0	6.9	6.9
Shareholders' equity	3.2	8.0	6.0	7.0	10.0	13.4
Pension provisions	0.2	0.2	0.1	0.2	0.2	0.2
Liabilities and provisions	17.2	16.7	22.8	26.2	21.4	19.4
Net financial debt	12.1	11.4	11.3	13.5	11.0	8.0
w/c requirements	8.9	13.1	8.0	12.2	14.7	15.4
Ratios						
ROE	20.2%	1.1%	-33.0%	15.0%	29.6%	25.3%
ROCE	8.1%	5.4%	-6.3%	9.1%	18.2%	19.0%
Net gearing	375.8%	143.5%	188.5%	191.8%	109.6%	59.3%
Net debt / EBITDA	3.6x	2.5x	160.2x	2.6x	1.4x	1.0x

Source: Company data; AlsterResearch

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Company	Disclosure
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