

# BETOLAR

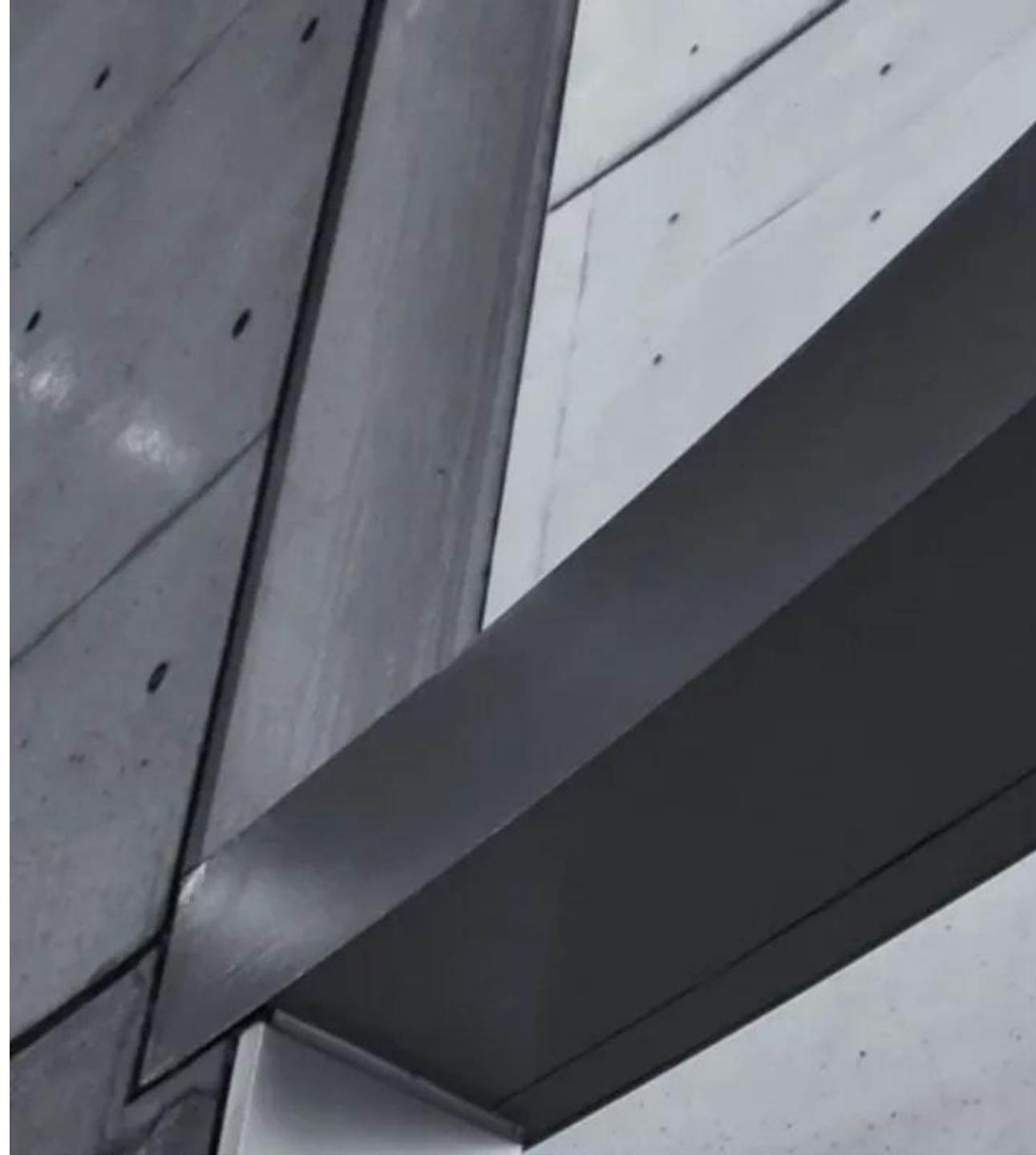
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This is a summary translation of the "Odotuksissa merkittävää kasvua alkaneelle vuodelle" report, published on 02/06/2026



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**COMPANY REPORT**



# Significant growth expected this year

Betolar's financial statements release was somewhat neutral compared to our expectations, with forecast lines slightly below our estimates, but guidance pointing to significant growth. We lowered our revenue estimates, but still expect clear growth in the coming years, supported by metal separation technology. The company's risk level remains very high relative to its balance sheet, estimates, and valuation. Thus, despite the potential long-term growth story, we believe the risk/reward is weak. We reiterate our Reduce recommendation and EUR 1.3 target price.

## The main lines were close to our estimates

Betolar's H2 revenue was 0.5 MEUR, which was slightly below our revenue estimate. H2's new orders were, as expected, at a record high level of 1.8 MEUR, consisting mainly of the company's largest order in its history (1.4 MEUR) announced in October. H2'25's EBITDA was -1.6 MEUR, which was practically in line with our estimate. However, the company raised a larger-than-expected amount of support in Q4, which resulted in a slightly heavier cost structure than we anticipated. Due to increased indebtedness, higher financing costs burdened the bottom lines of the income statement, and H2'25's EPS settled slightly below our estimate at EUR -0.14.

## Significant growth in guidance

Betolar guides that 2026 revenue would grow significantly from the previous year. This is in line with our estimate, but we believe that even significantly lower revenue growth than our estimate would be sufficient to achieve the guidance due to the low comparison figure. In 2026, we expect revenue to grow to just under 5 MEUR (2025: 0.9 MEUR). The growth in our estimate is mainly driven by the delivery of the 1.4 MEUR order announced in Q4'25, a small portion of which was already recognized in Q4'25, while the clear majority is estimated to be recognized in H1'26. In addition, we expect new sales

successes in H1'26, which would support continued growth in H2. Although Betolar's largest order is directed at infrastructure construction, we expect the revenue growth engine in the coming years to come from metal separation technology and side-stream related businesses, which have been highlighted as strategic spearheads. In addition, according to the company's comments, growing blast furnace slag sales in India and Finland create potential for revenue growth.

With the cash flow from a large order, undrawn support, and remaining cash, the company's financing is secured for the current fiscal year, after which we estimate the company will need additional funding. Finding additional support earmarked for the green transition would give the company vital time to turn cash flow positive, which it aims to achieve by the end of 2027 (positive EBITDA). Although the order book, which has undergone a level adjustment, improves visibility, it is limited from H2'26 onwards. Estimate risks, combined with a tightened balance sheet, keep the stock's risk level in the highest category of the Finnish stock market. We slightly lowered our revenue estimates for 2026-2027 based on lower-than-expected orders and a quiet news flow at the beginning of the year.

## A high risk level warrants caution regarding the stock

Due to Betolar's early development phase, the predictability of the business is low and the risks associated with estimates are high. Based on our estimates expecting fast growth, Betolar's EV/S multiples (7x-4x) are higher than for the peers as a whole. Our DCF model, which focuses on long-term potential, reaches EUR 1.30. However, options and financing needs put upward pressure on the number of shares in the model, which we believe limits the expected return. Stretched valuation combined with high business, financial, and estimate keeps the risk/reward ratio subdued in our books.

## Recommendation

**Reduce**

(was Reduce)

## Target price:

**EUR 1.30**

(was EUR 1.30)

## Share price:

EUR 1.28

## Business risk



## Valuation risk



	2025	2026e	2027e	2028e
Revenue	0.9	4.7	8.8	13.5
growth-%	24%	397%	86%	54%
EBIT adj.	-5.8	-4.6	-2.1	-0.7
EBIT-% adj.			-24%	-5.3 %
Net Income	-5.9	-5.0	-2.6	-1.3
EPS (adj.)	-0.28	-0.23	-0.12	-0.06
P/E (adj.)	neg.	neg.	neg.	neg.
P/B	10.2	neg.	neg.	neg.
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	58.3
EV/S	26.1	7.2	4.2	3.0

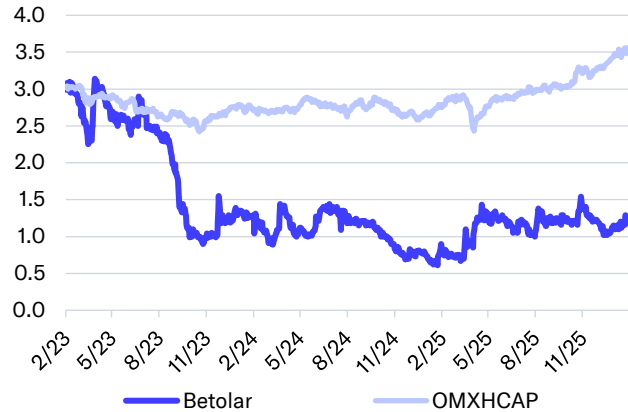
Source: Inderes

## Guidance

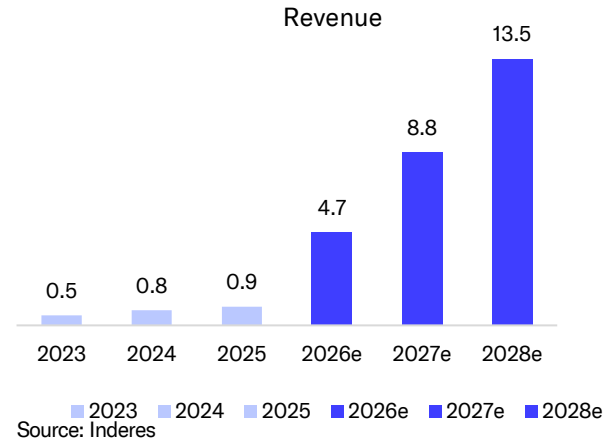
(New guidance)

Revenue for 2026 is expected to grow significantly compared to the previous year.

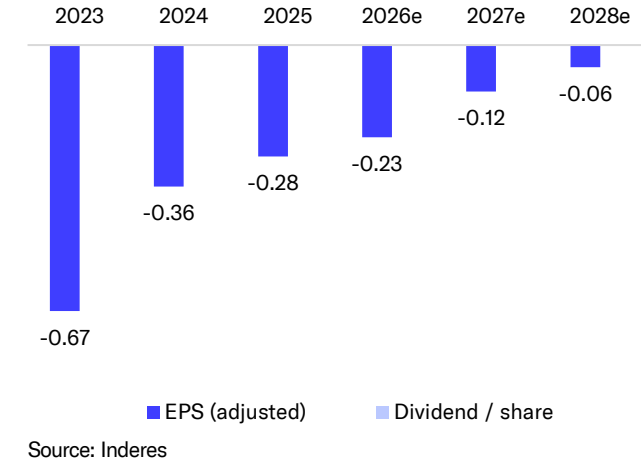
## Share price



## Revenue and EBIT-% (adj.)



## EPS and dividend



## Value drivers

- High market potential
- Green transition is shaking up the otherwise conservative industry
- Betolar offers a green transition solution for the emission-intensive sector
- Inherently scalable business model

## Risk factors

- Commercialization of the business is still at an early stage
- The company is cash flow negative, and the business will scale up years from now
- The company needs additional funding
- More competitive technologies may seek to enter the market

Valuation	2026e	2027e	2028e
Share price	1.28	1.28	1.28
Number of shares, millions	21.6	22.0	22.7
Market cap	28	28	29
EV	34	37	41
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	neg.	neg.	neg.
P/S	5.9	3.2	2.2
EV/Sales	7.2	4.2	3.0
EV/EBITDA	neg.	neg.	58.3
EV/EBIT (adj.)	neg.	neg.	neg.
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

# Estimates and estimate revisions

Ennustetaulukko	H2'24	H2'25	H2'25e	Difference (%)	2025
MEUR / EUR	Comparison	Actualized	Inderes	Act. vs. inderes	toteutunut
Revenue	0.5	0.5	0.6	-14%	1.0
EBITDA	-2.2	-1.6	-1.7		-3.8
EBIT	-3.3	-2.7	-2.6		-5.7
EPS (reported)	-0.15	-0.14	-0.12		-0.27
Saadut tilaukset	0.5	1.8	2.1		2.6
Rahat ja lyhytaikaiset rahastosijoitukset	9.0	6.7	6.5		6.5
DPS	0.00	0.00	0.00		0.00
Revenue growth-%	164.7 %	8.8 %	27.2 %		24.1 %

Estimate revisions	2025	2025	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Inderes	Actualized	%	Old	New	%	Old	New	%
Revenue	1.0	0.9	-9%	5.2	4.7	-10%	9.3	8.8	-5%
EBITDA	-3.8	-3.7	3%	-2.0	-2.7	-38%	-0.8	-1.0	-24%
EBIT (exc. NRIs)	-5.7	-5.8		-3.5	-4.6		-2.3	-2.1	
EBIT	-5.7	-5.8		-3.5	-4.6		-2.3	-2.1	
EPS (excl. NRIs)	-0.27	-0.28		-0.18	-0.23		-0.13	-0.12	
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

# Valuation table

Valuation	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	1.20	0.64	1.05	1.28	1.28	1.28	1.28
Number of shares, millions	19.6	21.6	21.6	21.6	22.0	22.7	22.7
Market cap	23	14	23	28	28	29	29
EV	15	11	25	34	37	41	45
P/E (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	29.5
P/E	neg.	neg.	neg.	neg.	neg.	neg.	29.5
P/B	1.7	1.7	10.2	neg.	neg.	neg.	neg.
P/S	45.5	18.1	23.9	5.9	3.2	2.2	1.2
EV/Sales	28.6	13.9	26.1	7.2	4.2	3.0	1.9
EV/EBITDA	neg.	neg.	neg.	neg.	neg.	58.3	13.0
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	25.4
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Inderes

The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

# Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	LV:n kasvu		EV/S		P/B 2026e
			2026e	2027e	2026e	2027e	
Bioretect	14	3	48%	33%	0.5	0.3	5.0
Spinnova	25	-8	-50%	11000%	-168.6	-1.5	1.0
Aiforia	76	71	83%	20%	9.3	7.7	6.2
Hoffman Green cement	81	101	81%	16%	5.3	4.6	1.3
Solar Foods	139	144		100%	72.2	36.1	2.8
Nightingale Health	69	21	14%	13%	2.7	2.4	2.0
<b>Betolar (Inderes)</b>	<b>28</b>	<b>34</b>	<b>397%</b>	<b>86%</b>	<b>7.2</b>	<b>4.2</b>	<b>-9.8</b>
<b>Average</b>	<b>67.3</b>	<b>55.4</b>	<b>35%</b>	<b>1864%</b>	<b>-13.1</b>	<b>8.3</b>	<b>3.0</b>
<b>Median</b>	<b>72.6</b>	<b>46.2</b>	<b>48%</b>	<b>27%</b>	<b>4.0</b>	<b>3.5</b>	<b>2.4</b>
<b>Diff-% to median</b>	<b>-62%</b>	<b>-27%</b>	<b>727%</b>	<b>225%</b>	<b>82%</b>	<b>21%</b>	<b>-511%</b>

Source: Refinitiv / Inderes

# Income statement

Income statement	2023	2024	H1'25	H2'25	2025	H1'26e	H2'26e	2026e	2027e	2028e	2029e
Revenue	0.5	0.8	0.4	0.5	0.9	1.5	3.2	4.7	8.8	13.5	24.1
EBITDA	-11.2	-5.8	-2.1	-1.6	-3.7	-1.7	-1.0	-2.7	-1.0	0.7	3.5
Depreciation	-2.1	-2.1	-1.0	-1.1	-2.1	-1.0	-0.9	-1.9	-1.1	-1.4	-1.7
EBIT	-13.3	-8.0	-3.1	-2.7	-5.8	-2.7	-1.9	-4.6	-2.1	-0.7	1.8
Net financial items	0.1	0.2	0.1	-0.1	-0.1	-0.2	-0.2	-0.4	-0.5	-0.6	-0.8
PTP	-13.2	-7.8	-3.1	-2.9	-5.9	-2.9	-2.1	-5.0	-2.6	-1.3	1.0
Taxes	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	-13.2	-7.7	-3.0	-3.0	-6.1	-2.9	-2.1	-5.0	-2.6	-1.3	1.0
EPS (adj.)	-0.67	-0.36	-0.14	-0.14	-0.28	-0.13	-0.10	-0.23	-0.12	-0.06	0.04
EPS (rep.)	-0.67	-0.36	-0.14	-0.14	-0.28	-0.13	-0.10	-0.23	-0.12	-0.06	0.04

Key figures	2023	2024	H1'25	H2'25	2025	H1'26e	H2'26e	2026e	2027e	2028e	2029e
Revenue growth-%						259.7 %	504.9 %	396.8 %	86.2 %	54.3 %	78.3 %
Adjusted EBIT growth-%						-13.4 %	-28.7 %	-20.5 %	-55.0 %	-66.0 %	-348.7 %
EBITDA-%								-58.4 %	-11.4 %	5.2 %	14.3 %
Adjusted EBIT-%									-23.9 %	-5.3 %	7.3 %
Net earnings-%									-29.6 %	-9.4 %	4.1 %

Source: Inderes

Full-year earnings per share are calculated using the number of shares at year-end.

# Balance sheet

Assets	2024	2025	2026e	2027e	2028e
<b>Non-current assets</b>	<b>5.4</b>	<b>4.3</b>	<b>3.4</b>	<b>4.3</b>	<b>5.9</b>
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	3.8	3.1	1.2	1.8	3.1
Tangible assets	1.0	0.9	1.9	2.3	2.5
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.4	0.3	0.3	0.3	0.3
Deferred tax assets	0.1	0.0	0.0	0.0	0.0
<b>Current assets</b>	<b>9.7</b>	<b>7.8</b>	<b>3.7</b>	<b>3.1</b>	<b>4.4</b>
Inventories	0.0	0.3	0.2	0.4	0.5
Other current assets	0.6	0.5	0.5	0.5	0.5
Receivables	0.1	0.2	0.4	0.9	1.4
Cash and equivalents	9.0	6.7	2.5	1.3	2.0
<b>Balance sheet total</b>	<b>15.1</b>	<b>12.2</b>	<b>7.1</b>	<b>7.4</b>	<b>10.3</b>

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
<b>Equity</b>	<b>8.1</b>	<b>2.2</b>	<b>-2.8</b>	<b>-3.6</b>	<b>-4.9</b>
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-39.3	-45.2	-50.3	-52.9	-54.1
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	47.4	47.4	47.4	49.2	49.2
Minorities	0.0	0.0	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>5.5</b>	<b>8.6</b>	<b>8.6</b>	<b>9.3</b>	<b>2.9</b>
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	5.5	8.6	8.6	9.3	2.9
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>1.7</b>	<b>12.3</b>
Interest bearing debt	0.3	0.2	0.2	0.3	10.7
Payables	0.2	0.2	0.2	0.4	0.7
Other current liabilities	1.0	0.9	0.9	0.9	0.9
<b>Balance sheet total</b>	<b>15.1</b>	<b>12.2</b>	<b>7.1</b>	<b>7.4</b>	<b>10.3</b>



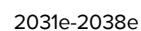
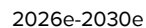
## DCF-calculation

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**WACC**

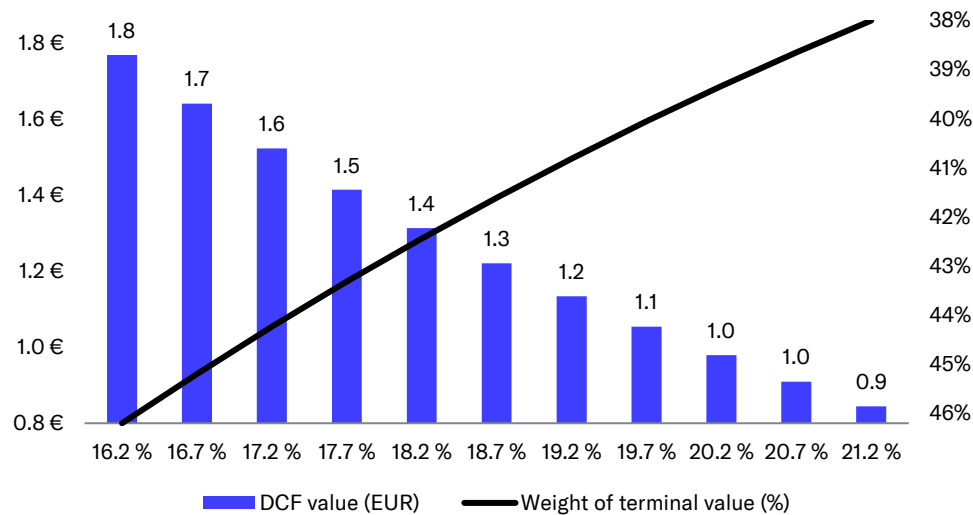
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	7.0 %
Equity Beta	3.30
Market risk premium	4.75%
Liquidity premium	2.00%
Risk free interest rate	2.5 %
<b>Cost of equity</b>	<b>20.2 %</b>
<b>Weighted average cost of capital (WACC)</b>	<b>18.7 %</b>

Source: Inderes

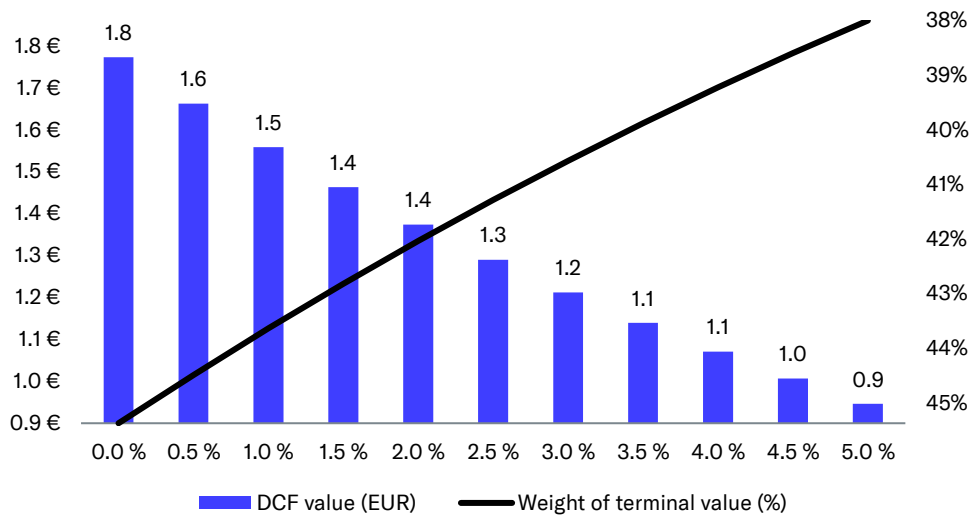


# DCF sensitivity calculations and key assumptions in graphs

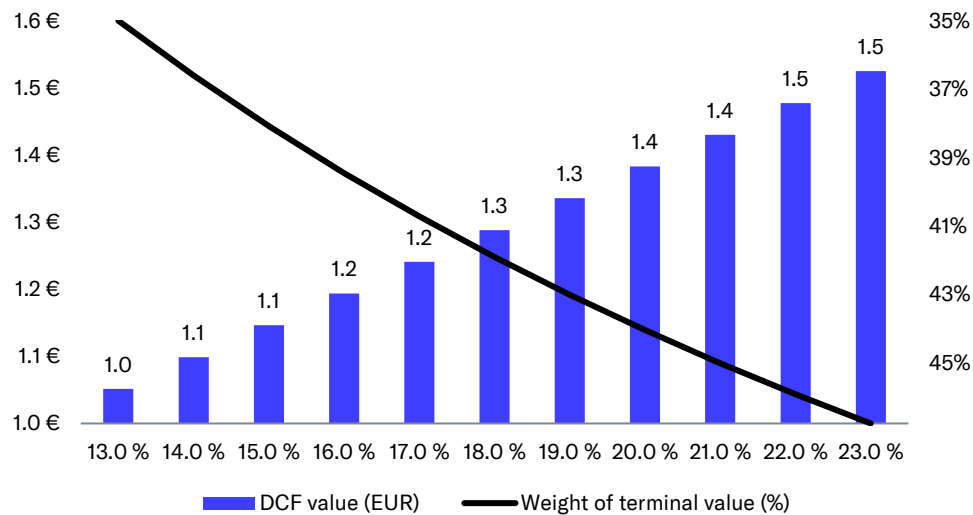
Sensitivity of DCF to changes in the WACC-%



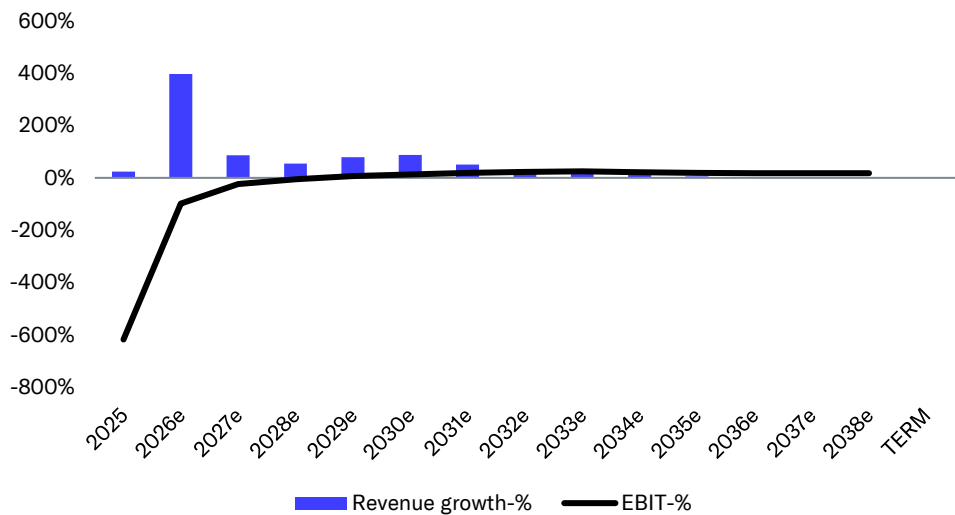
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Source: Inderes. NB! The terminal value weight (%) is presented on a reverse scale for clarity.

# Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	0.5	0.8	0.9	4.7	8.8	EPS (reported)	-0.67	-0.36	-0.28	-0.23	-0.12
EBITDA	-11.2	-5.8	-3.7	-2.7	-1.0	EPS (adj.)	-0.67	-0.36	-0.28	-0.23	-0.12
EBIT	-13.3	-8.0	-5.8	-4.6	-2.1	OCF / share	-0.61	-0.30	-0.18	-0.13	-0.06
PTP	-13.2	-7.8	-5.9	-5.0	-2.6	FCF / share	-0.78	-0.27	-0.23	-0.15	-0.13
Net Income	-13.2	-7.7	-6.1	-5.0	-2.6	Book value / share	0.70	0.38	0.10	-0.13	-0.16
Extraordinary items	0.0	0.0	0.0	0.0	0.0	Dividend / share	0.00	0.00	0.00	0.00	0.00
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	21.2	15.1	12.2	7.1	7.4	Revenue growth-%	79%	48%	24%	397%	86%
Equity capital	13.8	8.1	2.2	-2.8	-3.6	EBITDA growth-%	12%	-48%	-36%	-26%	-64%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	15%	-40%	-27%	-21%	-55%
Net debt	-8.7	-3.2	2.1	6.3	8.3	EPS (adj.) growth-%	11%	-47%	-21%	-17%	-50%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%					-11.4 %
EBITDA	-11.2	-5.8	-3.7	-2.7	-1.0	EBIT (adj.)-%					-23.9 %
Change in working capital	-0.8	-0.5	-0.4	0.0	-0.4	EBIT-%					-23.9 %
Operating cash flow	-11.9	-6.4	-4.0	-2.8	-1.4	ROE-%	-65.4 %	-70.5 %	-117.5 %	1635.6 %	80.2 %
CAPEX	-3.4	-1.5	-1.2	-1.0	-2.0	ROI-%	-53.7 %	-47.2 %	-46.3 %	-53.9 %	-34.4 %
Free cash flow	-15.4	-5.8	-4.9	-3.3	-2.9	Equity ratio	64.9 %	54.1 %	18.2 %	-39.8 %	-48.7 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	-63.2 %	-39.5 %	94.5 %	-221.3 %	-230.9 %
EV/S	28.6	13.9	26.1	7.2	4.2						
EV/EBITDA	neg.	neg.	neg.	neg.	neg.						
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.						
P/E (adj.)	neg.	neg.	neg.	neg.	neg.						
P/B	1.7	1.7	10.2	neg.	neg.						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years. Per-share figures are calculated using the number of shares at year-end.

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Inderes' recommendation policy is based on the following distribution relative to the 12-month risk-adjusted expected total shareholder return.

Buy	The 12-month risk-adjusted expected shareholder return of the share is very attractive
Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

The assessment of the 12-month risk-adjusted expected total shareholder return based on the above-mentioned definitions is company-specific and subjective. Consequently, similar 12-month expected total shareholder returns between different shares may result in different recommendations, and the recommendations and 12-month expected total shareholder returns between different shares should not be compared with each other. The counterpart of the expected total shareholder return is Inderes' view of the risk taken by the investor, which varies considerably between companies and scenarios. Thus, a high expected total shareholder return does not necessarily lead to positive performance when the risks are exceptionally high and, correspondingly, a low expected total shareholder return does not necessarily lead to a negative recommendation if Inderes considers the risks to be moderate.

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## Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
11/3/2022	Reduce	3.00 €	2.86 €
1/16/2023	Reduce	3.00 €	3.07 €
2/15/2023	Reduce	3.00 €	2.98 €
8/25/2023	Reduce	2.20 €	2.31 €
9/27/2023	Reduce	1.20 €	1.28 €
11/6/2023	Reduce	1.10 €	0.97 €
2/16/2024	Reduce	1.10 €	1.20 €
4/22/2024	Sell	1.00 €	1.16 €
5/2/2024	Reduce	1.00 €	1.05 €
8/27/2024	Sell	1.00 €	1.20 €
8/29/2024	Sell	1.00 €	1.19 €
11/4/2024	Reduce	1.00 €	0.90 €
2/6/2025	Reduce	0.90 €	0.85 €
4/28/2025	Reduce	1.20 €	1.38 €
7/21/2025	Reduce	1.20 €	1.18 €
10/6/2025	Reduce	1.30 €	1.25 €
10/28/2025	Reduce	1.30 €	1.30 €
2/6/2026	Reduce	1.30 €	1.28 €



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We provide listed companies with solutions that enable seamless and effective investor relations. The Inderes service is built on four cornerstones for high-quality investor relations: Equity Research, Events, IR Software, and Annual General Meetings (AGM).

Inderes operates in Finland, Sweden, Norway, and Denmark and is listed on the Nasdaq First North Growth Market.

Inderes was created by investors, for investors.

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