

METACON

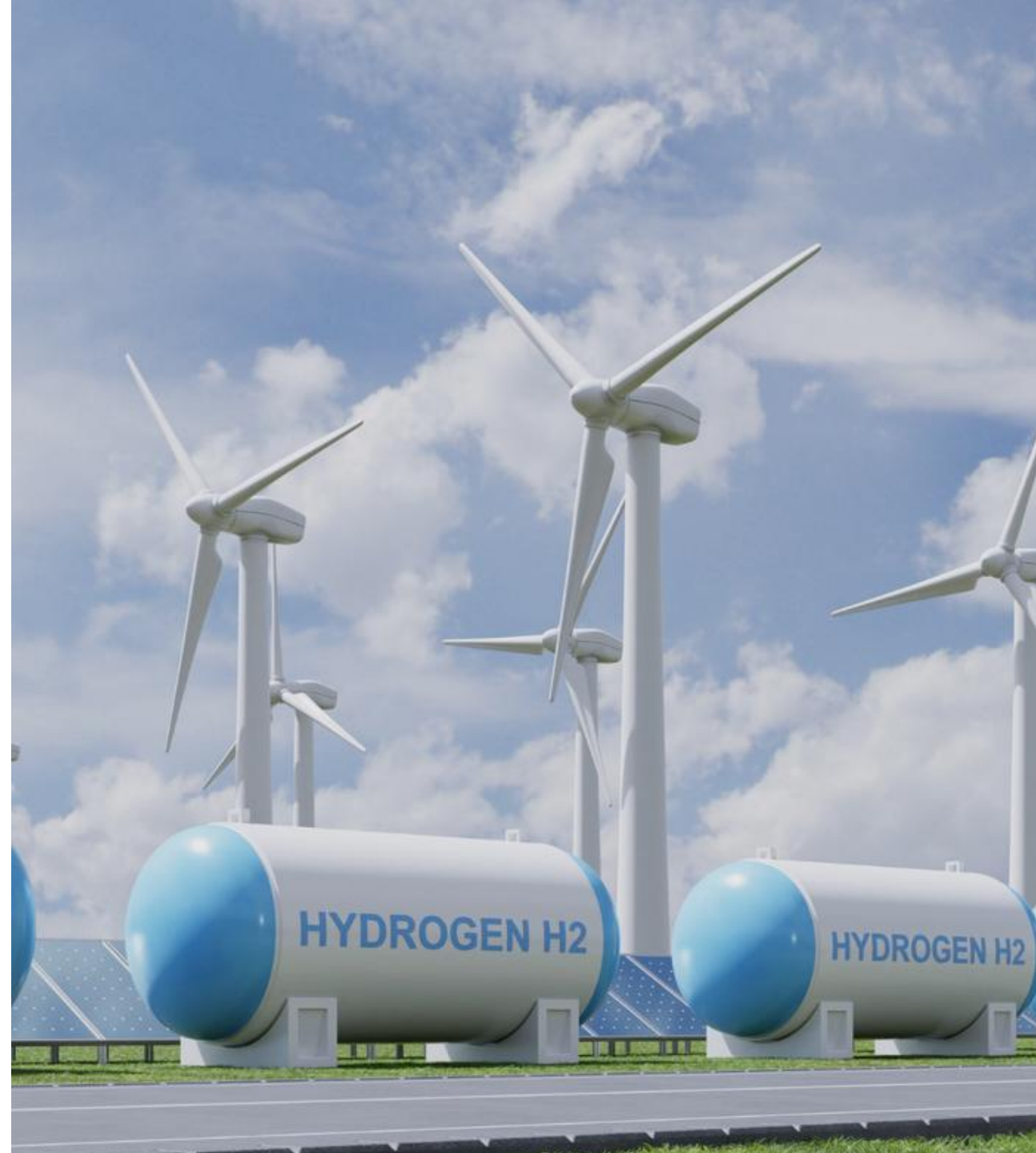
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INDERES CORPORATE CUSTOMER

COMPANY REPORT



Solid start to the year, but order intake remains critical

We believe Metacon started the year on a solid footing, driven by increased execution of its order backlog and an improved operating loss. While we view these developments as clear positives for the quarter, we continue to place significant emphasis on order intake, as a steady flow of new contracts is essential for the company to ultimately achieve self-funded growth. Although the company provided improved visibility into its sales pipeline in connection with the Q1 report, indicating that activity levels remain strong, we have yet to see these discussions translate into concrete orders. As a result, we believe forecast risk remains elevated and have therefore adopted a more cautious stance in our near-term estimates. Nevertheless, this has a modest impact on our long-term estimates, and we therefore maintain our target price at SEK 0.40 per share. However, given the recent surge in the share price, we lower our recommendation to Accumulate (previously Buy). Overall, we still see an attractive risk/reward profile at current valuation levels, with expected returns exceeding our required return.

Another solid quarter of growth

Metacon's Q1 revenue amounted to 73.5 MSEK, representing a strong increase of 47% compared to the same period last year. The revenue was only slightly below our expectations in absolute terms and was mainly driven by increased deliveries in ongoing electrolysis projects in Greece, Romania, and Morocco. Overall, project timelines seem to remain largely intact, which we view as positive given that payments are tied to milestone achievements. While Metacon's Q1 gross margin was below our expectations, reflecting a change in project mix, operating expenses developed largely in line with our expectations. However, following the consolidation of Botnia Hydrogen, the Group recognized 5.8 MSEK of negative goodwill as other income, resulting in EBIT coming in above our expectations. However, underlying operating profit was largely in line with our

estimates in absolute terms. All in all, we believe the underlying EBIT improvement was encouraging and demonstrated a clear trajectory toward profitability as the revenue base continues to expand. Metacon's cash position at the end of Q1 amounted to 72.1 MSEK, of which 28.2 MSEK was restricted cash. In addition, after the end of the quarter, Metacon has received around 44.4 MSEK in additional payments related to the Motor Oil project, which we believe should provide sufficient near-term liquidity. Going forward, we believe financing needs will largely depend on how quickly the company can convert its sales pipeline into firm orders.

Estimates reduced on slow order intake

We have lowered our short-term estimates as the order intake has been weaker than our expectations in the latest quarters. While the company sees many projects of varying sizes moving forward and has good opportunities to win new contracts, we have not yet seen any concrete orders materialize. As a result, we have taken a more cautious stance in our revenue estimates for mainly 2026 and 2027. Lower revenue estimates have also resulted in a higher estimated operating loss for 2026-2027, though since Metacon's costs are largely variable and scale with revenue, the difference in absolute terms is not significant.

We still view the risk/reward ratio as attractive

In our view, the fair value of Metacon's share with the current assumptions is around SEK 0.14-0.71 per share, which is largely unchanged since our last update. We believe Metacon's stronger order inflow in recent years improves its position for broader commercialization, but uncertainty remains regarding its ability to secure large orders consistently and profitably. Given these factors, we keep our target price roughly in the middle of our fair value range at SEK 0.40 per share, and we still see an attractive risk/reward profile at current valuation levels, with expected returns exceeding our required return.

Recommendation

Accumulate

(prev. Buy)

Target price:

0.40 SEK

(prev. 0.40 SEK)

Share price:

0.34 SEK

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	237.8	249.9	593.6	742.0
growth-%	489%	5%	138%	25%
EBIT adj.	-58.0	-54.0	20.4	54.0
EBIT-% adj.	-24.4 %	-21.6 %	3.4 %	7.3 %
Net Income	-60.8	-70.2	2.0	27.0
EPS (adj.)	-0.04	-0.05	0.00	0.02
P/E (adj.)	neg.	neg.	>100	17.2
P/B	7.1	68.7	52.8	12.9
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	25.4	9.5
EV/EBITDA	neg.	neg.	16.8	7.7
EV/S	2.0	1.9	0.9	0.7

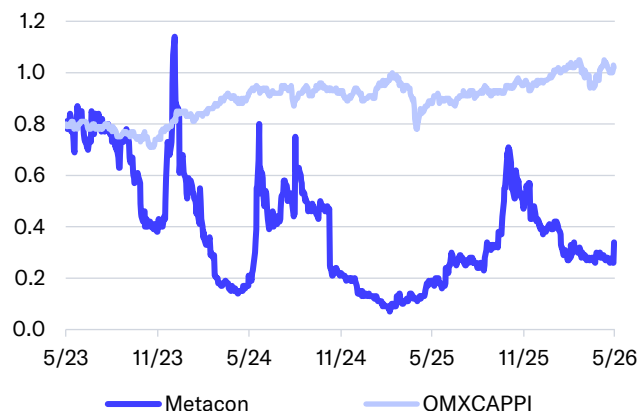
Source: Inderes

Guidance

(Unchanged)

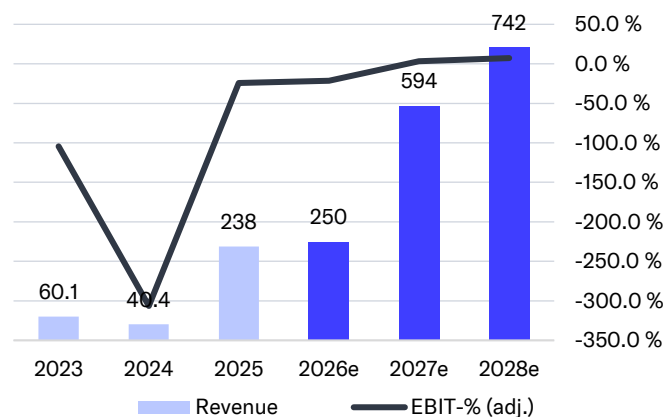
Metacon does not provide guidance

Share price



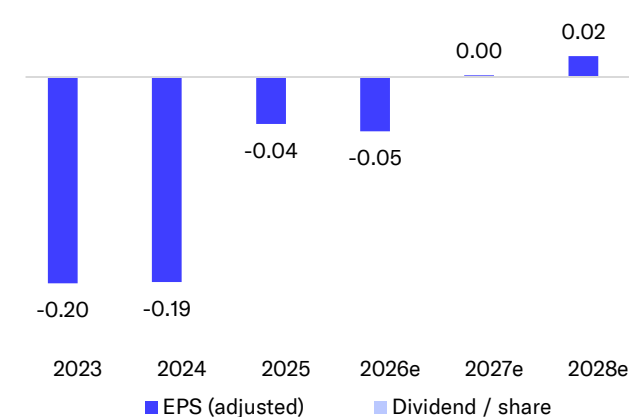
Source: Millstream Market Data AB

Revenue and EBIT-%



Source: Inderes

Earnings per share



Source: Inderes

Value drivers

- Metacon's target market is expected to grow significantly due to the demand for green hydrogen
- Proprietary reformer technology enabling green hydrogen production from biogas
- Electrolyzer distribution and manufacturing agreement with PERIC
- Potential licensing of reformer technology could bring in high-margin revenue
- A handful of larger projects could significantly increase revenues

Risk factors

- Unprofitable operations that are currently funded through equity issues
- Predicting revenue and profitability development is challenging because the company and the market are still in the early stages of development
- Lower order inflow and delays to current orders would put further strain on the company's equity story
- Termination of agreements with PERIC due to commercial or geopolitical reasons

Valuation	2026e	2027e	2028e
Share price	0.34	0.34	0.34
Number of shares, millions	1363.6	1363.6	1363.6
Market cap	464	464	464
EV	480	518	512
P/E (adj.)	neg.	>100	17.2
P/E	neg.	>100	17.2
P/B	68.7	52.8	12.9
P/S	1.9	0.8	0.6
EV/Sales	1.9	0.9	0.7
EV/EBITDA	neg.	16.8	7.7
EV/EBIT (adj.)	neg.	25.4	9.5
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Another solid quarter of growth

Continued order backlog conversion

Metacon's Q1 revenue amounted to 73.5 MSEK, representing a strong increase of 47% compared to the same period last year. The revenue was only slightly below our expectations in absolute terms and was mainly driven by increased deliveries in ongoing electrolysis projects in Greece, Romania, and Morocco. Overall, project timelines seem to remain largely intact, which we view as positive given that payments are tied to milestone achievements. We believe that these milestone payments are critical for cash flow, both to finance ongoing operations and to support new orders, which typically require significant upfront capital.

While we see the revenue growth and continued execution of the order backlog as clear positives in the quarter, we also place significant emphasis on order intake. Metacon has not announced new business since the Elektra order in September 2025. We view increasing order intake as critical, as a steady flow of new contracts is essential for

the company to eventually reach self-funded growth.

Solid EBIT improvement

Metacon's Q1 gross margin was below our expectations at around 17%, reflecting a change in project mix, as well as Metacon's current market position and its strategic focus on increasing market share. Operating expenses developed largely in line with our expectations. However, following the consolidation of Botnia Hydrogen, the Group recognized 5.8 MSEK of negative goodwill as other income, resulting in EBIT coming in above our expectations. As a result, underlying operating profit was largely in line with our estimates in absolute terms. All in all, we believe the underlying EBIT improvement was encouraging and demonstrated a clear trajectory toward profitability as the revenue base continues to expand.

Financial position dependent on order execution

While operating profit improved, Q1 operating cash flow remained deeply negative (-42.1 MSEK), mainly due to

higher working capital requirements. However, liquidity was strengthened by a 50 MSEK project financing facility from Fenja Capital, which we believe provides an important buffer between supplier payments and customer milestone receipts. As a result, the company's cash position at the end of Q1 amounted to 72.1 MSEK, of which 28.2 MSEK was restricted cash. In addition, after the end of the quarter, Metacon has received around 44.4 MSEK in additional payments related to the Motor Oil project, which we believe should provide sufficient near-term liquidity.

Going forward, we believe financing needs will largely depend on how quickly the company can convert its sales pipeline into firm orders. In addition, another large-scale order would likely increase financing needs due to the significant upfront capital requirements associated with project execution. However, given the company's established track record of securing and delivering large orders, we believe Metacon is well-positioned to obtain additional project financing on reasonable terms if needed.

Estimates MSEK / SEK	Q1'25	Q1'26	Q1'26e	Q1'26e	Consensus		Difference (%)	2026e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. Inderes	Inderes
Revenue	50.1	73.5	77.4				-5%	250
EBITDA	-12.2	-0.2	-9.3				98%	-42.6
EBIT	-15.1	-3.2	-12.1				74%	-54.0
PTP	-15.0	-6.4	-17.5				63%	-70.2
EPS (reported)	-0.01	-0.01	-0.01				22%	-0.05
Revenue growth-%	577.0 %	46.7 %	54.4 %				-7.7 pp	5.1 %
EBIT-% (adj.)	-30.1 %	-4.4 %	-15.6 %				11.3 pp	-21.6 %

Source: Inderes

Estimates reduced on slow order intake

Near-term revenue estimates reduced due to delayed order intake

Metacon has not yet announced any new large-scale orders. We had previously expected that the company would secure another major order in Q1/Q2 2026, with revenue recognition beginning in 2026 and extending into 2027 due to long lead times. In its Q1 report, the company stated that it is involved in more than 100 discussions regarding potential customer projects ranging from 1 MW to over 700 MW. On the one hand, we believe this improves visibility and indicates that the sales pipeline remains strong. On the other hand, we have yet to see these discussions translate into concrete orders. As a result, we have adopted a more cautious stance in our revenue estimates for mainly 2026 and 2027, pushing part of the expected order intake and related revenue recognition further into the future.

Based on our updated estimates, we still expect Metacon's

revenues to be primarily driven by the electrolysis business area, which remains the company's key growth engine. We expect the company to continue executing on its current order backlog, which we estimate amounted to around 120 MSEK at the end of Q1, while securing an additional 3-4 large-scale orders during 2026-2027, comparable in size to the Motor Oil order (approximately 30–50 MW). We believe this assumption is reasonable given the company's track record of securing large-scale orders, the expected strong growth in the hydrogen market, and Metacon's competitive positioning through its partnership with PERIC Hydrogen Technologies. However, we believe the timing of such orders remains highly uncertain, and any further delays would place additional pressure on our revenue forecasts for the coming years.

Lower revenue drives higher near-term operating losses

Lower revenue estimates have also resulted in a higher estimated operating loss for the coming years. However,

since Metacon's costs are largely variable and scale with revenue, the difference in absolute terms is not significant. In our longer-term estimates, we continue to believe the company could increase gross margins to around 25-30%, driven by improved capacity utilization from more sustained order inflow, a stronger market position, and increased aftermarket services. We still estimate that the company will achieve a positive operating result on a full-year basis in 2027. While increased revenue should provide some operating leverage, profitability will likely be weighed down by still relatively low gross margins and higher operating expenses from continued expansion. Beyond 2027, we see potential for meaningful margin expansion as the company benefits from economies of scale, a growing aftermarket business, and continued operational efficiency improvements.

Estimate revisions	2026e	2026	Change	2027e	2027e	Change	2028e	2028e	Change
MSEK / SEK	Old	New	%	Old	New	%	Old	New	%
Revenue	381	250	-34%	674	594	-12%	809	742	-8%
EBITDA	-42.3	-42.6	-1%	35.0	30.9	-12%	72.8	66.8	-8%
EBIT (excl. NRIs)	-53.5	-54.0	-1%	27.7	20.4	-26%	62.4	54.0	-13%
EBIT	-53.5	-54.0	-1%	27.7	20.4	-26%	62.4	54.0	-13%
PTP	-72.8	-70.2	4%	7.5	2.6	-66%	42.4	34.0	-20%
EPS (excl. NRIs)	-0.05	-0.05	4%	0.00	0.00	-66%	0.02	0.02	-20%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

We still view the risk/reward ratio as attractive

Metacon's outlook depends on sustained order flow

We believe that Metacon's investment story relies on expectations related to the commercialization potential of the company's product portfolio and significant future business volumes. Metacon has already assembled a complementary product portfolio and successfully secured some large orders. However, there is limited visibility on future order flow. Consequently, there is a wide range of potential outcomes for Metacon, both positive and negative.

Valuation looks attractive from a peer perspective

For the current year, Metacon is valued at an EV/S of 1.9x, significantly lower than the peer group median of around 5.5x. However, given Metacon's smaller size and earlier stage in its commercial journey, we believe a discount is warranted. That said, the current valuation gap appears quite large, in our view. Looking ahead to 2027, EV/S declines further to 0.9x due to our expectations of continued strong revenue growth. However, forecast risks also increase significantly at this stage. Given these factors, we argue that the current discount is excessive. It is important to note, however, that we expect Metacon to remain unprofitable over the coming year, with only modest profitability expected in 2027, making earnings-based valuation multiples less meaningful. As a result, we believe sales-based multiples remain the most relevant valuation metric. However, as these multiples do not account for cost structure and profitability, they become somewhat less useful, in our view.

Valuation summary

We derive Metacon's fair value based on estimated absolute valuation multiples, peer group valuation, and a

DCF model with three different scenarios (see next page for more details). In our view, the fair value of Metacon's share with the current assumptions is around SEK 0.14-0.71 per share, which is largely unchanged since our last update. At the lower end of the range, we believe that the market would give Metacon a low probability of successfully reaching a wider commercial breakthrough with high sales volumes and building a scalable business model. On the other hand, at the top end of the range, expectations are higher, and we believe that the company's current risk level does not support a valuation at that level in the short term. In our view, Metacon's main positive valuation drivers revolve around improving visibility into growth and future earnings. On a one-year horizon, we believe this is driven by new order wins that broaden and diversify the company's revenue base. Over a horizon of multiple years, we see improving gross margins and operating profit as the next main valuation driver.

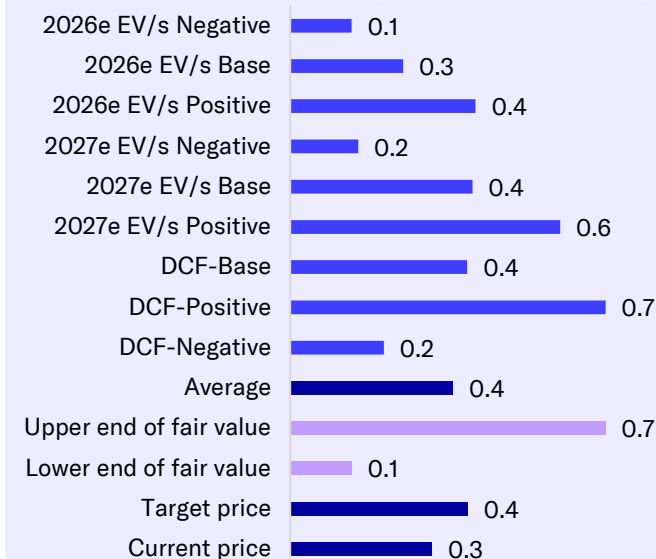
In our view, with the significantly stronger order inflow that Metacon has shown during the past year, the company is better positioned to achieve broader commercialization. However, uncertainty remains about the company's ability to secure additional large orders on a consistent and profitable basis. Given these factors, we keep our target price roughly in the middle of our fair value range at SEK 0.40 per share. This is based on the assumption that deliveries of the current order backlog will proceed as planned and order intake will continue to grow significantly in the coming years. Given the recent surge in the share price, as well as the still high forecast risks, we lower our recommendation to Accumulate (previously Buy). However, we still see an attractive risk/reward profile at current valuation levels, with expected returns exceeding our required return.

Valuation	2026e	2027e	2028e
Share price	0.34	0.34	0.34
Number of shares, millions	1363.6	1363.6	1363.6
Market cap	464	464	464
EV	480	518	512
P/E (adj.)	neg.	>100	17.2
P/E	neg.	>100	17.2
P/B	68.7	52.8	12.9
P/S	1.9	0.8	0.6
EV/Sales	1.9	0.9	0.7
EV/EBITDA	neg.	16.8	7.7
EV/EBIT (adj.)	neg.	25.4	9.5
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Summary of valuation methods

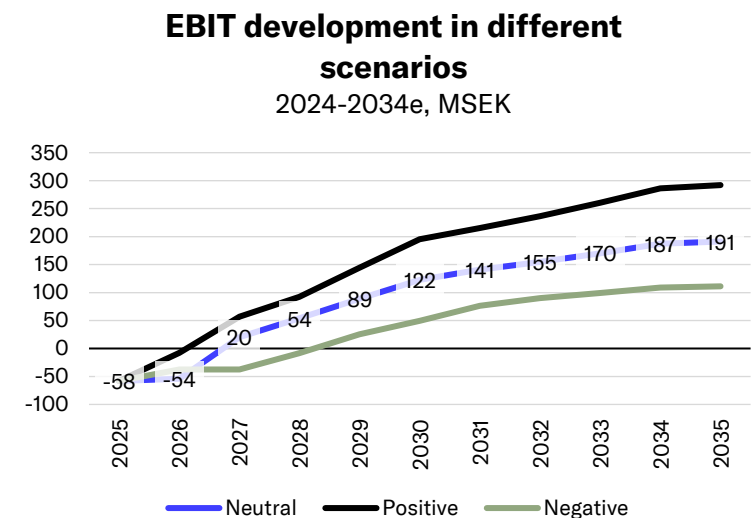
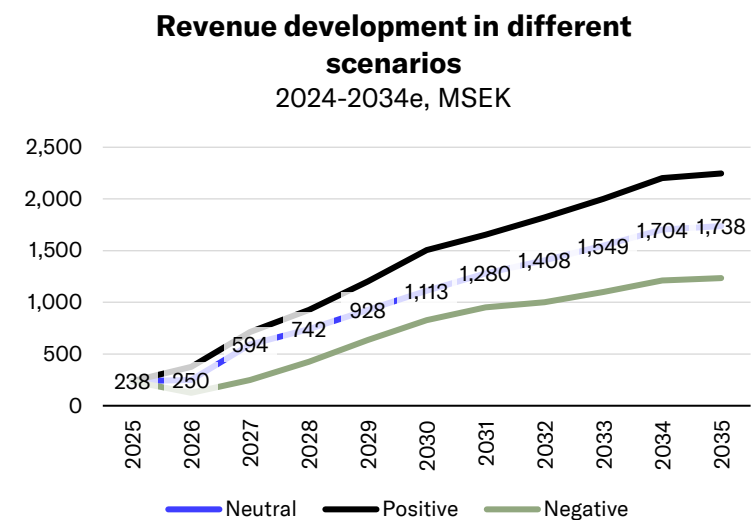
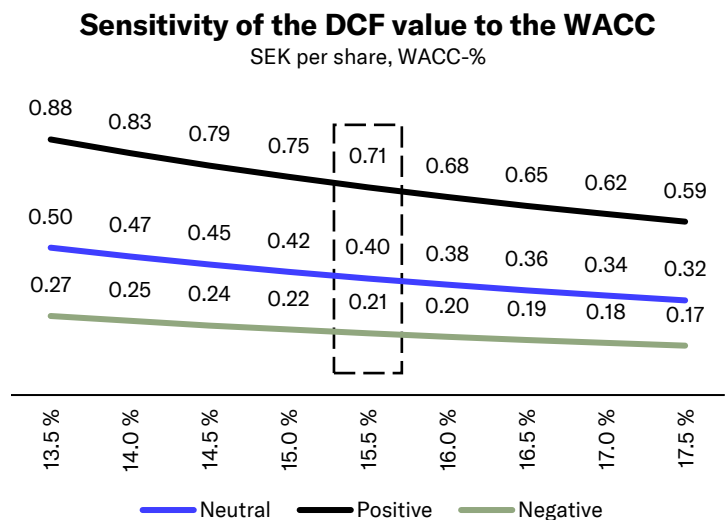
Price per share, SEK



Valuation scenarios

2026e, MSEK	Negative	Base	Positive
Revenue	125	250	375
EV/S	1.0x	1.5x	2.0x
EV	125	385	750
Net debt ¹	-184	-184	-184
Market cap	309	569	934
Per share ¹	0.15	0.29	0.47
Discounted to present	0.14	0.26	0.43

2027e, MSEK	Negative	Base	Positive
Revenue	250	594	712
EV/S	1.0x	1.5x	2.0x
EV	250	914	1,424
Net debt ¹	-146	-146	-146
Market cap	395	1,060	1,570
Per share ¹	0.2	0.5	0.8
Discounted to present	0.16	0.42	0.62



1. To account for potential equity issues, we have adjusted net debt and the number of shares to reflect hypothetical shares issue of 150 MSEK in 2026. Issues are conducted at 0.24 SEK/share (30% discount to the share price at the time of writing this report 2026-05-08).

Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	3.04	1.13	0.83	0.13	0.40	0.34	0.34	0.34	0.34
Number of shares, millions	265.4	342.6	342.6	1237.4	1363.6	1363.6	1363.6	1363.6	1363.6
Market cap	807	387	284	161	545	464	464	464	464
EV	768	285	284	42	480	480	518	512	491
P/E (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	>100	17.2	8.5
P/E	neg.	neg.	neg.	neg.	neg.	neg.	>100	17.2	8.5
P/B	3.5	2.3	3.0	1.2	7.1	68.7	52.8	12.9	5.1
P/S	79.2	6.1	4.7	4.0	2.3	1.9	0.8	0.6	0.5
EV/Sales	75.4	4.5	4.7	1.0	2.0	1.9	0.9	0.7	0.5
EV/EBITDA	neg.	neg.	neg.	neg.	neg.	neg.	16.8	7.7	4.8
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	25.4	9.5	5.5
Payout ratio (%)	0.0 %	0.0 %	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 %	0.0 %	0.0 %

Source: Inderes

Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
Thyssenkrupp Nucera	1,071	429		35.7		14.5	0.8	0.7		56.8			1.4
Plug Power	3,927	4,099					5.5	5.1					4.7
Bloom Energy Corp	69,066	69,368	124.7	58.9	109.3	52.3	21.9	12.5	133.1	65.9			56.8
ITM Power	1,362	1,150					22.6	14.9					5.0
Nel ASA	543	431					5.6	3.3					1.6
Hydrogen Pro	26	17			1.5	2.4	0.9	0.5					0.4
PowerCell	155	154				47.7	4.9	3.4					5.1
Enapter	39	74				11.6	2.1	1.3					0.8
Metacon (Inderes)	42	44	-8.9	25.4	-11.3	16.8	1.9	0.9	-6.6	228.2	0.0	0.0	68.7
Average			124.7	47.3	55.4	22.9	8.0	4.8	133.1	61.3			9.5
Median			124.7	47.3	55.4	13.0	5.5	3.3	133.1	61.3			3.1
Diff-% to median			-107%	-46%	-120%	29%	-65%	-74%	-105%	272%			2102%

Source: Refinitiv / Inderes

Income statement

Income statement	2023	2024	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	60.1	40.4	238	73.5	89.3	37.9	49.2	250	594	742	928
EBITDA	-62.1	-123.0	-46.1	-0.2	-8.0	-16.7	-17.7	-42.6	30.9	66.8	102
Depreciation	-11.3	-11.2	-11.9	-3.0	-2.8	-2.8	-2.8	-11.4	-10.5	-12.8	-13.1
EBIT (excl. NRI)	-62.7	-123.8	-58.0	-3.2	-10.8	-19.5	-20.5	-54.0	20.4	54.0	88.9
EBIT	-73.4	-134.2	-58.0	-3.2	-10.8	-19.5	-20.5	-54.0	20.4	54.0	88.9
Net financial items	-4.4	-3.7	-2.8	-3.2	-4.5	-4.5	-3.9	-16.1	-17.8	-20.0	-20.0
PTP	-77.8	-137.9	-60.8	-6.4	-15.3	-24.0	-24.4	-70.2	2.6	34.0	68.9
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.5	-7.0	-14.2
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	-77.8	-137.9	-60.8	-6.4	-15.3	-24.0	-24.4	-70.2	2.0	27.0	54.7
EPS (adj.)	-0.20	-0.16	-0.04	0.00	-0.01	-0.02	-0.02	-0.05	0.00	0.02	0.04
EPS (rep.)	-0.23	-0.21	-0.04	0.00	-0.01	-0.02	-0.02	-0.05	0.00	0.02	0.04

Key figures	2023	2024	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	-5.8 %	-32.8 %	488.6 %	46.7 %	57.5 %	-7.4 %	-45%	5.1 %	137.6 %	25.0 %	25.0 %
Adjusted EBIT growth-%		-97.5 %	53.2 %	78.8 %	2.4 %	-6.4 %	-51.9 %	6.9 %	137.7 %	165.3 %	64.6 %
EBITDA-%	-103.3 %	-304.5 %	-19.4 %	-0.3 %	-9.0 %	-44.0 %	-36.0 %	-17.1%	5.2 %	9.0 %	11.0 %
Adjusted EBIT-%	-104.3 %	-306.4 %	-24.4 %	-4.4 %	-12.1 %	-51.4 %	-41.7 %	-21.6 %	3.4 %	7.3 %	9.6 %
Net earnings-%	-129.5 %	-341.3 %	-25.6 %	-8.7 %	-17.1 %	-63.4 %	-49.7 %	-28.1 %	0.3 %	3.6 %	5.9 %

Source: Inderes

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	65.4	62.1	54.5	43.1	47.6
Goodwill	34.0	31.7	22.7	6.8	4.0
Intangible assets	2.7	2.9	2.9	2.9	2.9
Tangible assets	19.6	19.6	21.0	25.5	32.8
Associated companies	6.2	7.2	7.2	7.2	7.2
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	2.9	0.7	0.7	0.7	0.7
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	166	143	182	373	453
Inventories	17.7	19.4	25.0	71.2	89.0
Other current assets	21.3	52.2	52.2	52.2	52.2
Receivables	2.2	2.5	30.0	71.2	89.0
Cash and equivalents	124	69.0	75.0	178	223
Balance sheet total	213	180	218	413	500

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	132	76.9	6.7	8.8	35.8
Share capital	12.4	13.6	13.6	13.6	13.6
Retained earnings	0.0	0.0	-70.2	-68.1	-41.1
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	120	63.3	63.3	63.3	63.3
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	5.1	3.4	92.5	234	272
Deferred tax liabilities	0.5	1.1	1.1	1.1	1.1
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	3.5	1.9	91.0	233	271
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	1.1	0.4	0.4	0.4	0.4
Current liabilities	75.8	100.0	119	170	193
Interest bearing debt	1.6	1.6	0.0	0.0	0.0
Payables	17.7	17.2	37.5	89.0	111
Other current liabilities	56.5	81.2	81.2	81.2	81.2
Balance sheet total	213	180	218	413	500

DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	488.6 %	5.1 %	137.6 %	25.0 %	25.0 %	20.0 %	15.0 %	10.0 %	10.0 %	10.0 %	2.0 %	2.0 %
EBIT-%	-24.4 %	-21.6 %	3.4 %	7.3 %	9.6 %	11.0 %	11.0 %	11.0 %	11.0 %	11.0 %	11.0 %	11.0 %
EBIT (operating profit)	-58.0	-54.0	20.4	54.0	88.9	122.4	140.8	154.9	170.4	187.4	191.1	
+ Depreciation	11.9	11.4	10.5	12.8	13.1	19.9	25.9	29.5	39.7	37.3	36.2	
- Paid taxes	0.6	0.0	-0.5	-7.0	-14.2	-22.1	-25.9	-28.8	-32.0	0.0	-35.3	
- Tax, financial expenses	0.0	0.0	-3.7	-4.1	-4.1	-3.1	-3.1	-3.1	-3.1	0.0	-4.1	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	-8.7	-12.8	-35.9	-13.4	-16.7	-16.7	-15.0	-11.5	-28.2	-15.5	-3.4	
Operating cash flow	-54.2	-55.4	-9.3	42.3	67.0	100.4	122.7	141.0	146.8	209.2	184.5	
+ Change in other long-term liabilities	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-0.8	-10.0	-15.0	-20.0	-30.0	-35.0	-35.0	-35.0	-35.0	-35.0	-35.0	
Free operating cash flow	-55.7	-65.4	-24.3	22.3	37.0	65.4	87.7	106.0	111.8	174.2	149.5	
+/- Other	9.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-46.5	-65.4	-24.3	22.3	37.0	65.4	87.7	106.0	111.8	174.2	149.5	1,132.7
Discounted FCFF		-59.5	-19.1	15.2	21.9	33.5	38.9	40.7	37.2	50.2	37.3	282.7
Sum of FCFF present value		479.0	538.6	557.7	542.5	520.6	487.1	448.2	407.5	370.3	320.0	282.7
Enterprise value DCF		479.0										
- Interest bearing debt		-3.5										
+ Cash and cash equivalents		69.0										
+ Associated companies		0.0										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		544.5										
Equity value DCF per share		0.40										

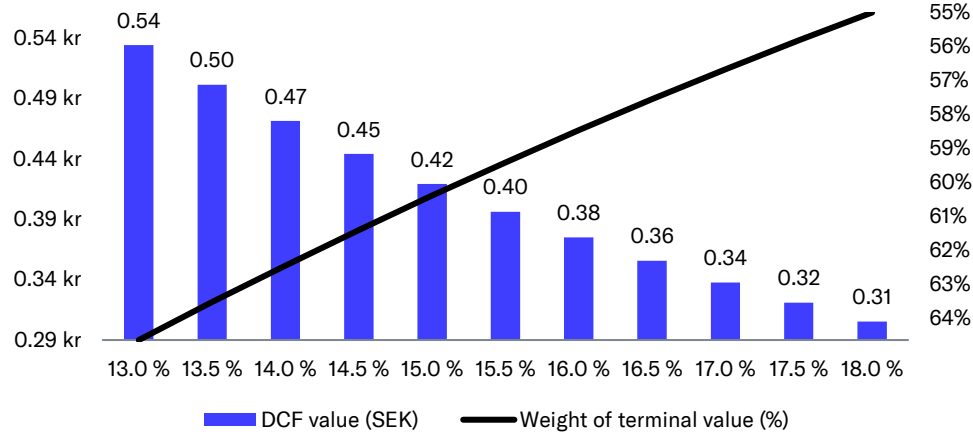
WACC

Tax-% (WACC)	20.6 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	12.0 %
Equity Beta	2.30
Market risk premium	4.75%
Liquidity premium	2.70%
Risk free interest rate	2.5 %
Cost of equity	16.1 %
Weighted average cost of capital (WACC)	15.5 %

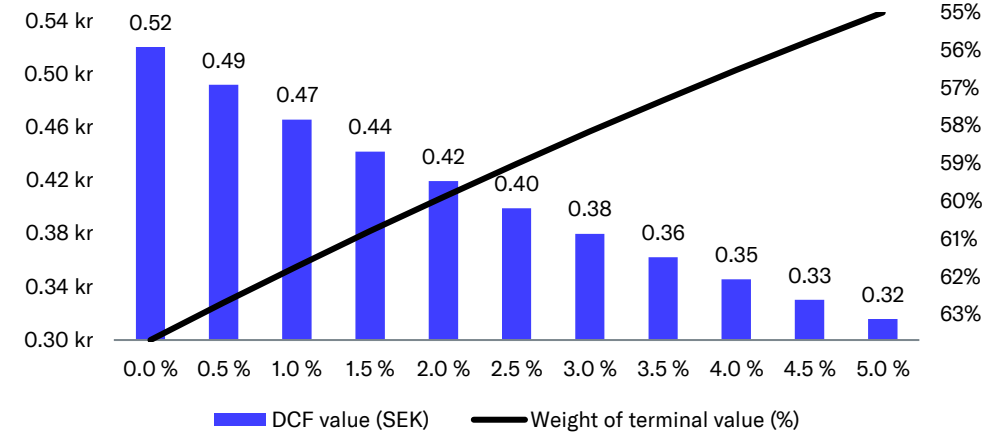
Source: Inderes

DCF sensitivity calculations and key assumptions in graphs

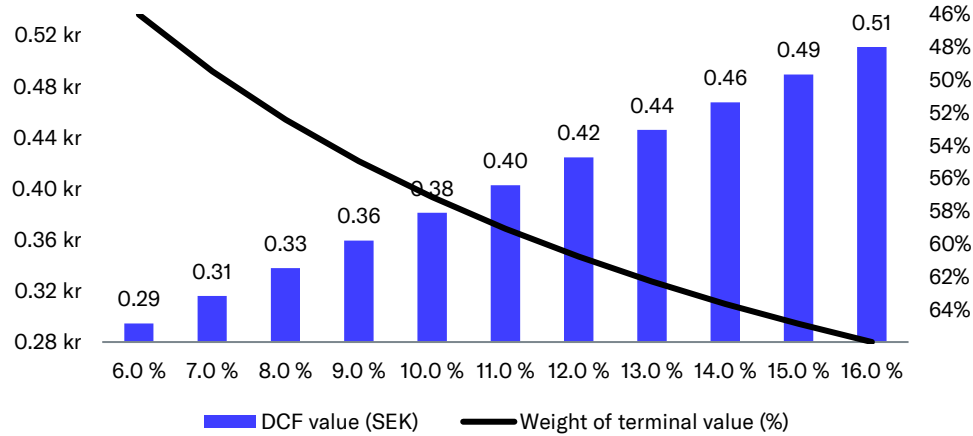
Sensitivity of DCF to changes in the WACC-%



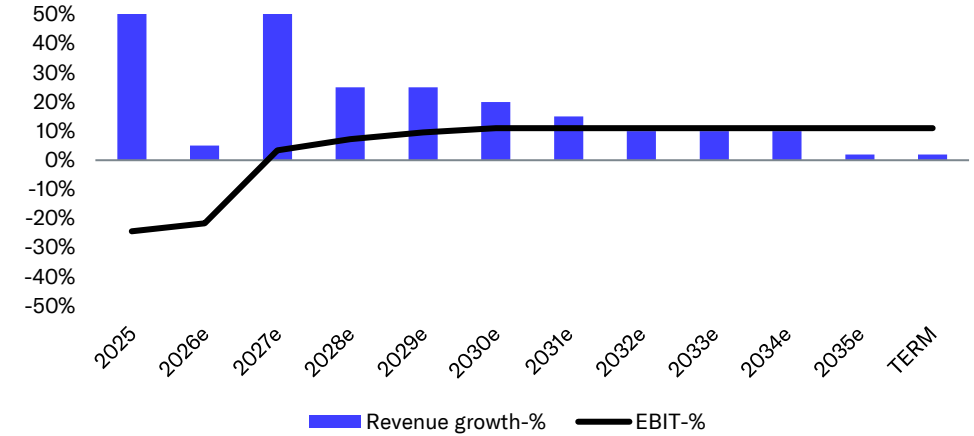
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	60.1	40.4	237.8	249.9	593.6	EPS (reported)	-0.23	-0.21	-0.04	-0.05	0.00
EBITDA	-62.1	-123.0	-46.1	-42.6	30.9	EPS (adj.)	-0.20	-0.19	-0.04	-0.05	0.00
EBIT	-73.4	-134.2	-58.0	-54.0	20.4	OCF / share	-0.25	-0.07	-0.04	-0.04	-0.01
PTP	-77.8	-137.9	-60.8	-70.2	2.6	OFCF / share	-0.29	0.19	-0.03	-0.05	-0.02
Net Income	-77.8	-137.9	-60.8	-70.2	2.0	Book value / share	0.28	0.20	0.06	0.00	0.01
Extraordinary items	-10.7	-10.4	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	136.0	212.9	180.3	217.9	413.0	Revenue growth-%	-6%	-33%	489%	5%	138%
Equity capital	94.8	132.0	76.9	6.7	8.8	EBITDA growth-%	-77%	-98%	63%	8%	172%
Goodwill	169.0	34.0	31.7	22.7	6.8	EBIT (adj.) growth-%	-38%	-98%	53%	7%	138%
Net debt	0.1	-119.3	-65.5	16.0	54.4	EPS (adj.) growth-%	-22%	1%	77%	-15%	103%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	-103.3 %	-304.5 %	-19.4 %	-17.1 %	5.2 %
EBITDA	-62.1	-123.0	-46.1	-42.6	30.9	EBIT (adj.)-%	-104.3 %	-306.4 %	-24.4 %	-21.6 %	3.4 %
Change in working capital	-23.3	78.0	-8.7	-12.8	-35.9	EBIT-%	-122.1 %	-332.2 %	-24.4 %	-21.6 %	3.4 %
Operating cash flow	-85.3	-44.8	-54.2	-55.4	-9.3	ROE-%	-58.4 %	-121.6 %	-58.2 %	-167.7 %	26.2 %
CAPEX	-12.9	-7.0	-0.8	-10.0	-15.0	ROI-%	-49.5 %	-102.8 %	-52.3 %	-60.6 %	12.0 %
Free cash flow	-98.7	121.7	-46.5	-65.4	-24.3	Equity ratio	69.7 %	62.0 %	42.7 %	3.1 %	2.1 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	0.1 %	-90.4 %	-85.2 %	237.7 %	620.0 %
EV/S	4.7	1.0	2.0	1.9	0.9	Net debt/EBITDA	0.0	1.0	1.4	-0.4	1.8
EV/EBITDA	neg.	neg.	neg.	neg.	16.8	EBITDA/net financials	-14.1	-33.2	-16.5	-2.6	1.7
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	25.4						
P/E (adj.)	neg.	neg.	neg.	neg.	>100						
P/B	3.0	1.2	7.1	68.7	52.8						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

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

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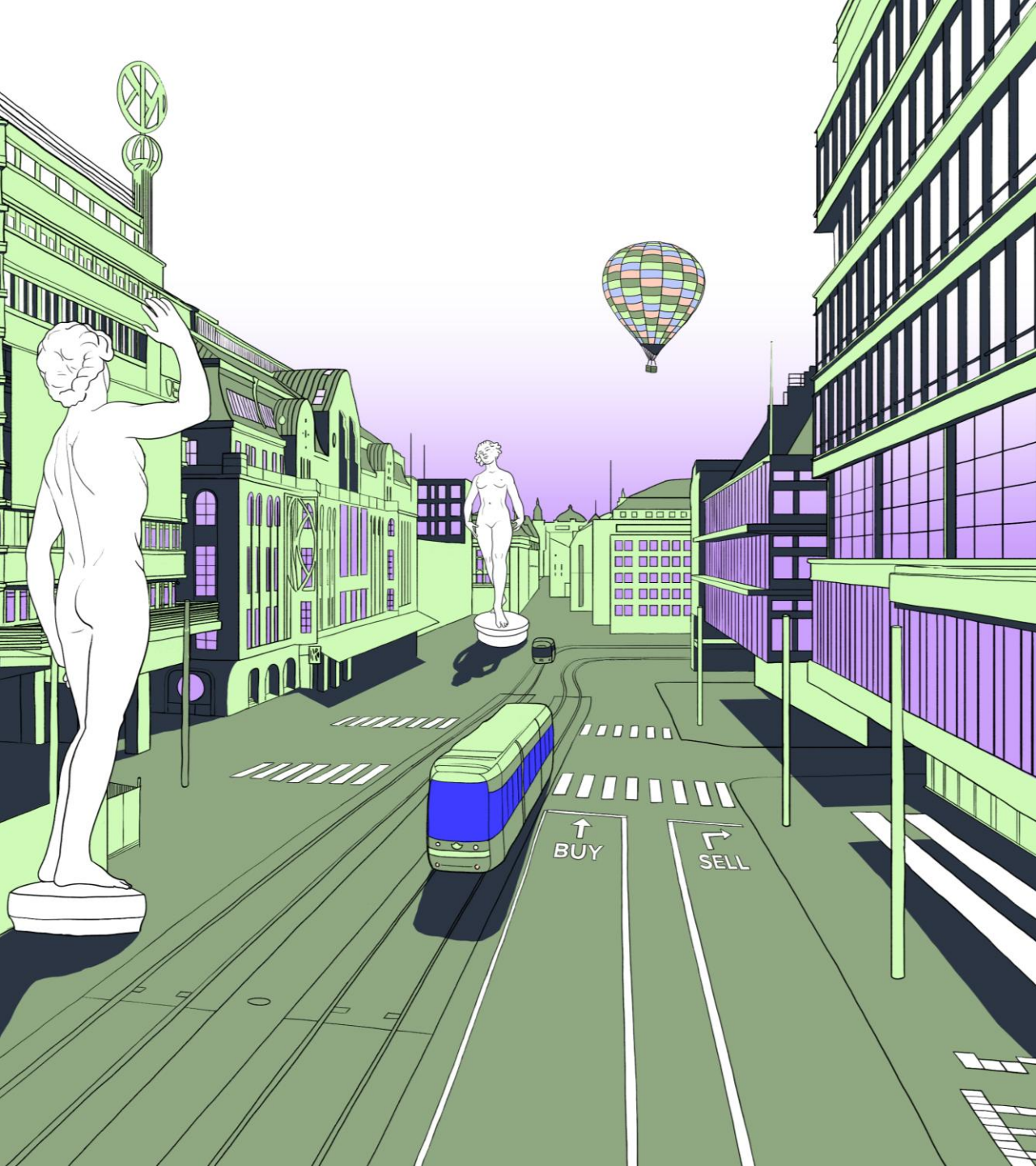
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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
2024-03-15	Reduce	0.18 SEK	0.17 SEK
2024-04-02	Reduce	0.17 SEK	0.16 SEK
Analyst change, 2024-04-25			
2024-05-17	Reduce	0.21 SEK	0.24 SEK
2024-08-23	Reduce	0.48 SEK	0.53 SEK
2024-11-05	Reduce	0.23 SEK	0.22 SEK
2024-11-19	Reduce	0.21 SEK	0.20 SEK
2025-01-20	Reduce	0.12 SEK	0.13 SEK
2025-02-27	Accumulate	0.12 SEK	0.10 SEK
2025-03-04	Accumulate	0.16 SEK	0.14 SEK
2025-05-16	Accumulate	0.23 SEK	0.19 SEK
2025-08-21	Accumulate	0.30 SEK	0.25 SEK
2025-10-06	Accumulate	0.70 SEK	0.60 SEK
2025-11-21	Accumulate	0.60 SEK	0.51 SEK
2026-02-11	Buy	0.40 SEK	0.29 SEK
2026-05-08	Accumulate	0.40 SEK	0.34 SEK



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