

BETOLAR

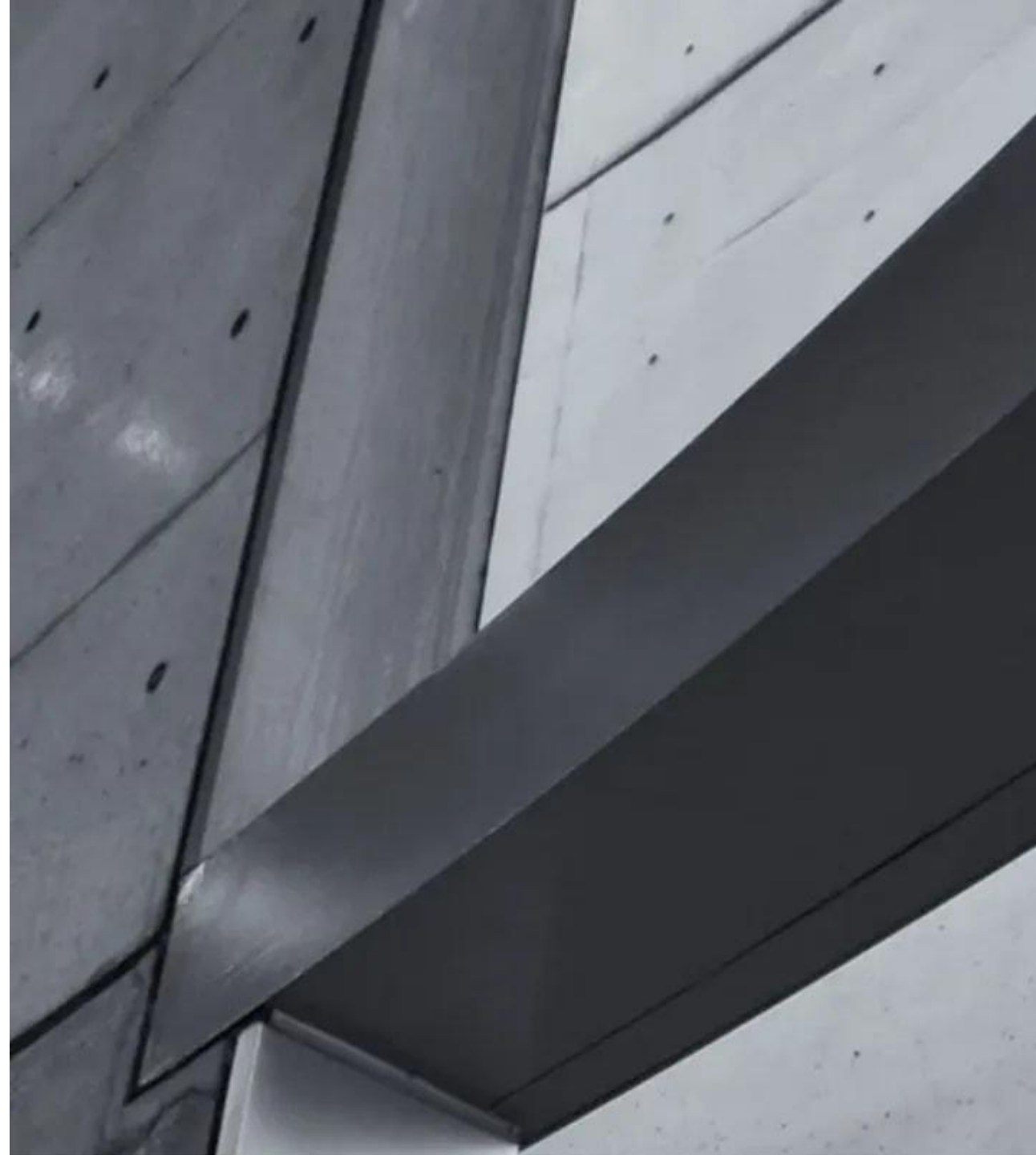
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This is a summary translation of "Odotuksiamme pienempiä edistysaskelia" report, published on 4/24/2026



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INDERES CORPORATE CUSTOMER
COMPANY REPORT



Smaller steps forward than we expected

Betolar's Q1'26 report was weaker than expected despite record revenue. A smaller portion of the large order for Q1'26 was recognized than we expected, which resulted in weaker-than-expected profitability and financial position. We lowered our revenue forecasts for the coming years, as the commercialization of the key technology appears to be progressing slower than we expected. The company stated that it aims to find a financing solution during the current financial year, but despite this, the tight balance sheet keeps the risk level high. Reflecting the changes in our estimates, we lower our target price to EUR 1.0 (was EUR 1.1) and downgrade our recommendation to Sell (was Reduce).

Record revenue, sluggish new orders

Betolar's Q1'26 revenue was 0.4 MEUR, which was clearly below our 0.7 MEUR estimate. Thus, the the large order did not support Q1'26 revenue as we had expected, but we anticipate the order to be recognized as revenue mostly during Q2–Q3'26. Q1'26 EBITDA was -1 MEUR, which was below our forecast of -0.5 MEUR. We believe that the miss is explained by lower-than-expected revenue. Due to lower-than-expected EBITDA, Betolar's cash position was strained more than anticipated in Q1'26 (Cash and short-term investments 5.2 MEUR vs. forecast 6 MEUR). Betolar's new orders in Q1'26 remained at 0.2 MEUR, representing growth from a very weak comparison period but a decrease compared to the levels of Q2'25–Q3'25. This was clearly below our forecast, which anticipated 0.6 MEUR in orders. We believe individual large orders will have a significant impact on revenue growth, and securing these is key to the progress of commercialization.

We lowered our revenue estimates clearly

Betolar guides that 2026 revenue would grow significantly from the previous year. We believe achieving the guidance is practically certain, reflecting the largest order in the company's

history received at the end of the financial year. Revenue growth indicates that Betolar's technology has commercial potential, but the business model is still taking shape. In the short term, revenue is supported by an ongoing large infrastructure construction project and blast furnace slag brokerage operations. In addition, the company commented positively on the short-term commercial outlook for a new solution designed to protect critical infrastructure. However, achieving the commercial potential of metal separation technology, which is at the core of Betolar's technological expertise and thus, in our view, has the greatest value creation potential, appears to require more time and investment than we anticipated. Betolar has limited opportunities for such investments with its current financing. Reflecting this and weaker-than-expected order development, we lowered our revenue estimates for the coming years by approximately 20%. The company stated in its report that it aims to find a financing solution during the current fiscal year. The continued development of the business is dependent on securing additional funding by the beginning of fiscal year 2027, until which point the company's cash reserves are sufficient according to our forecasts. This keeps the risk level related to financing and business continuity high.

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 (11x-6x) are higher than for the peers as a whole. Our DCF model, which focuses on long-term potential, reaches EUR 1. However, options and financing needs put upward pressure on the number of shares in the model, which we believe significantly weakens the expected return. Stretched valuation combined with high business, financial, and estimate risks keeps the risk/reward ratio subdued in our books.

Recommendation

Sell

(was Reduce)

Target price:

EUR 1.00

(was EUR 1.10)

Share price:

EUR 1.12

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	0.9	2.7	5.7	8.4
growth-%	24%	190%	108%	47%
EBIT adj.	-5.8	-4.9	-2.6	-2.6
EBIT-% adj.			-46%	-31.5 %
Net income	-5.9	-5.3	-3.1	-3.3
EPS (adj.)	-0.28	-0.25	-0.14	-0.14
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.	neg.
EV/S	26.1	11.1	5.9	4.7

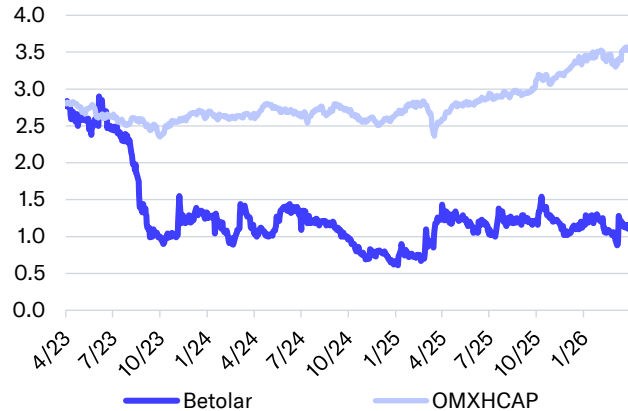
Source: Inderes

Guidance

(Unchanged)

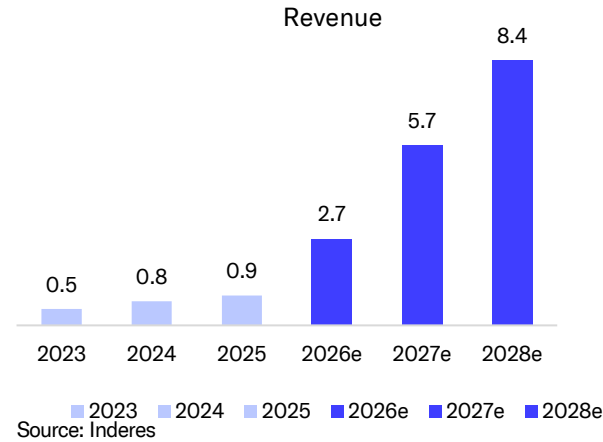
Revenue for 2026 is expected to grow significantly compared to the previous year.

Share price



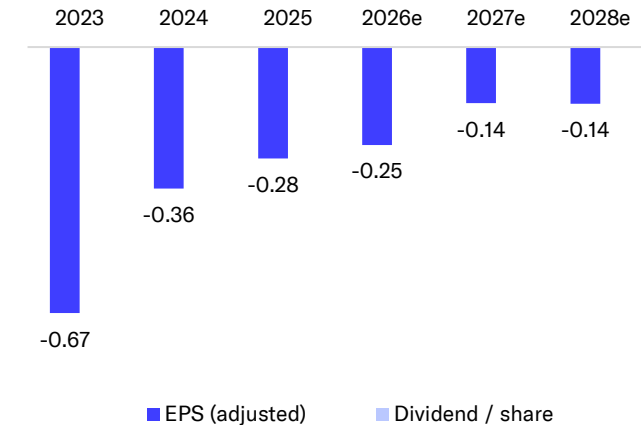
Source: Millstream Market Data AB

Revenue and EBIT % (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

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	1.12	1.12	1.12
Number of shares, millions	21.6	22.0	22.7
Market cap	24	25	25
EV	31	34	39
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	neg.	neg.	neg.
P/S	8.8	4.3	3.0
EV/Sales	11.1	5.9	4.7
EV/EBITDA	neg.	neg.	neg.
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

Estimates	Q1'25	Q1'26	Q1'26e	Difference (%)	2026e
MEUR / EUR	Comparison	Actualized	Inderes	Act. vs. inderes	Inderes
Revenue	0.2	0.4	0.7	-37%	2.7
EBITDA	-1.0	-1.0	-0.5		-3.0
Orders received	0.1	0.2	0.6		5.0
Cash and short-term fund investments	10.3	5.2	6.0		2.3
Revenue growth-%	164.7 %	168.9 %	326.8 %		189.7 %

Estimate revisions	2026e	2026	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	3.7	2.7	-26%	7.5	5.7	-24%	10.8	8.4	-22%
EBITDA	-2.8	-3.0	-8%	-1.1	-1.5	-40%	-0.4	-1.2	
EBIT (exc. NRIs)	-4.7	-4.9		-2.2	-2.6		-1.8	-2.6	
EBIT	-4.7	-4.9		-2.2	-2.6		-1.8	-2.6	
PTP	-5.1	-5.3		-2.7	-3.1		-2.4	-3.3	
EPS (excl. NRIs)	-0.24	-0.25		-0.12	-0.14		-0.10	-0.14	
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	1.12	1.12	1.12	1.12
Number of shares, millions	19.6	21.6	21.6	21.6	22.0	22.7	22.7
Market cap	23	14	23	24	25	25	25
EV	15	11	25	31	34	39	41
P/E (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	84.7
P/E	neg.	neg.	neg.	neg.	neg.	neg.	84.7
P/B	1.7	1.7	10.2	neg.	neg.	neg.	neg.
P/S	45.5	18.1	23.9	8.8	4.3	3.0	1.7
EV/Sales	28.6	13.9	26.1	11.1	5.9	4.7	2.7
EV/EBITDA	neg.	neg.	neg.	neg.	neg.	neg.	14.7
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	37.3
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

Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	LV:n kasvu		EV/S		P/B 2026e
			2026e	2027e	2026e	2027e	
Biorettec	33	30	29%	59%	5.7	3.6	2.2
Spinnova	23	4	100%	2675%	21.8	0.8	0.9
Aiforia	55	53	31%	67%	9.6	5.7	4.1
Hoffman Green cement	67	87	75%	54%	4.7	3.1	1.4
Solar Foods	166	174		60%	69.8	43.6	4.0
Nightingale Health	50	12	9%	19%	1.6	1.4	1.5
Canatu	266	177	64%	89%	6.9	3.7	3.2
Betolar (Inderes)	24	31	190%	108%	11.1	5.9	-7.7
Average	94.2	76.8	51%	432%	17.2	8.8	2.5
Median	55.1	52.8	48%	60%	6.9	3.6	2.2
Diff-% to median	-56%	-42%	299%	80%	61%	64%	-451%

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	1.0	1.7	2.7	5.7	8.4	15.0
EBITDA	-11.2	-5.8	-2.1	-1.6	-3.7	-1.8	-1.2	-3.0	-1.5	-1.2	2.8
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	-2.8	-2.1	-4.9	-2.6	-2.6	1.1
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	-3.0	-2.3	-5.3	-3.1	-3.3	0.3
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	-3.0	-2.3	-5.3	-3.1	-3.3	0.3
EPS (adj.)	-0.67	-0.36	-0.14	-0.14	-0.28	-0.14	-0.11	-0.25	-0.14	-0.14	0.01
EPS (rep.)	-0.67	-0.36	-0.14	-0.14	-0.28	-0.14	-0.11	-0.25	-0.14	-0.14	0.01

Key figures	2023	2024	H1'25	H2'25	2025	H1'26e	H2'26e	2026e	2027e	2028e	2029e
Revenue growth-%						149.6 %	221.4 %	189.7 %	108.0 %	47.4 %	78.3 %
Adjusted EBIT growth-%						9.0 %	22.6 %	15.3 %	46.9 %	-0.7 %	141.6 %
EBITDA-%								-111.0 %	-27.0 %	-14.7 %	18.6 %
Adjusted EBIT-%									-46.1 %	-31.5 %	7.3 %
Net earnings-%									-54.9 %	-38.7 %	2.0 %

Source: Inderes

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	5.4	4.3	3.4	4.3	5.9
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
Current assets	9.7	7.8	3.3	2.2	2.9
Inventories	0.0	0.3	0.1	0.2	0.3
Other current assets	0.6	0.5	0.5	0.5	0.5
Receivables	0.1	0.2	0.2	0.6	0.8
Cash and equivalents	9.0	6.7	2.4	0.9	1.3
Balance sheet total	15.1	12.2	6.7	6.5	8.9

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	8.1	2.2	-3.1	-4.5	-7.7
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-39.3	-45.2	-50.6	-53.7	-57.0
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
Non-current liabilities	5.5	8.6	8.6	9.4	4.1
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	9.4	4.1
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
Current liabilities	1.4	1.4	1.3	1.6	12.5
Interest bearing debt	0.3	0.2	0.2	0.3	11.1
Payables	0.2	0.2	0.1	0.3	0.4
Other current liabilities	1.0	0.9	0.9	0.9	0.9
Balance sheet total	15.1	12.2	6.7	6.5	8.9

DCF calculation

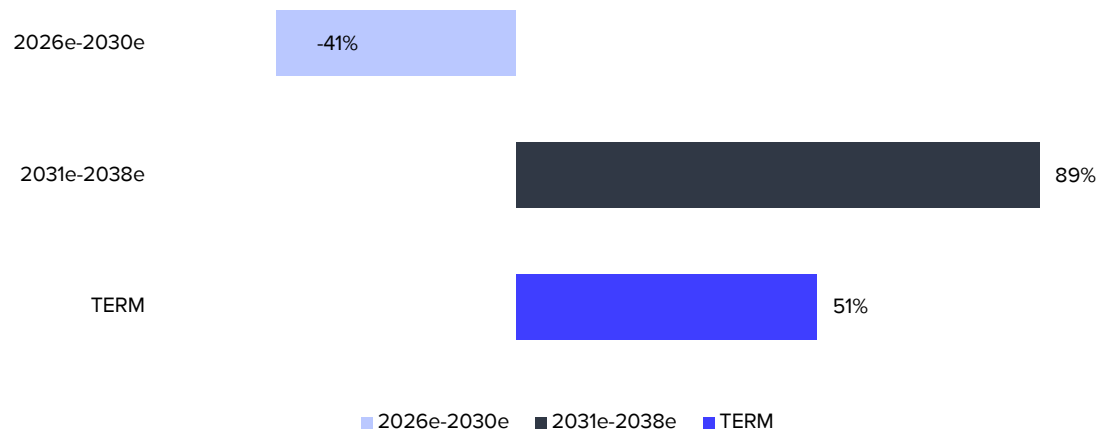
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e
Revenue growth-%	24%	190%	108%	47%	78%	92%	57%	33%	17%	12%	8%	4%	3%
EBIT-%	-617%	-180%	-46%	-31%	7%	11%	18%	24%	27%	22%	22%	22%	22%
EBIT (operating profit)	-5.8	-4.9	-2.6	-2.6	1.1	3.2	8.3	14.4	18.7	17.3	18.7	19.4	20.0
+ Depreciation	2.1	1.9	1.1	1.4	1.7	1.8	2.0	2.3	2.5	2.7	2.8	2.8	2.9
- Paid taxes	0.2	0.0	0.0	0.0	0.0	-0.2	-1.5	-2.7	-3.6	-3.3	-3.6	-3.7	-3.9
- Tax, financial expenses	0.0	0.0	0.0	0.0	0.0	-0.1	-0.2	-0.2	-0.1	-0.2	-0.2	-0.2	-0.2
+ 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	0.0	0.0
- Change in working capital	-0.4	0.2	-0.3	-0.2	-0.6	-1.1	-1.3	-1.1	-0.8	-0.7	-0.5	-0.3	-0.2
Operating cash flow	-4.0	-2.9	-1.8	-1.4	2.2	3.6	7.3	12.6	16.6	15.8	17.2	18.1	18.7
+ Change in other long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Gross CAPEX	-1.2	-1.0	-2.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0
Free operating cash flow	-5.2	-3.9	-3.8	-4.4	-0.8	0.6	4.3	9.6	13.6	12.8	14.2	15.1	15.7
+/- Other	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCFF	-4.9	-3.9	-3.8	-4.4	-0.8	0.6	4.3	9.6	13.6	12.8	14.2	15.1	15.7
Discounted FCFF		-3.5	-2.9	-2.8	-0.4	0.3	1.6	3.1	3.6	2.9	2.7	2.4	2.1
Sum of FCFF present value		22.7	26.2	29.0	31.8	32.2	32.0	30.3	27.3	23.6	20.7	18.0	15.6
Enterprise value DCF		22.7											
- Interest bearing debt		-8.8											
+ Cash and cash equivalents		6.7											
+ Associated companies		0.0											
-Minorities		0.0											
-Dividend/capital return		0.0											
Equity value DCF		20.6											
Equity value DCF per share		1.0											

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 %
Cost of equity	20.2 %
Weighted average cost of capital (WACC)	18.7 %

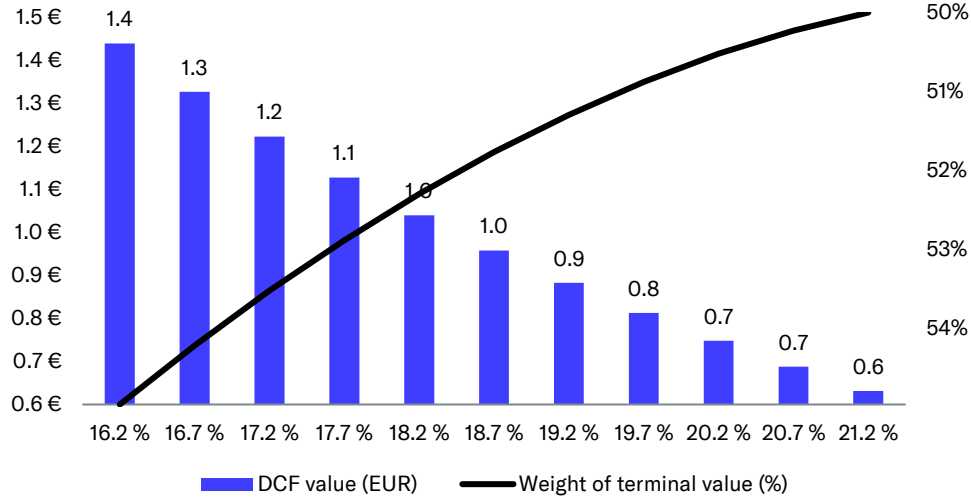
Source: Inderes

Cash flow distribution

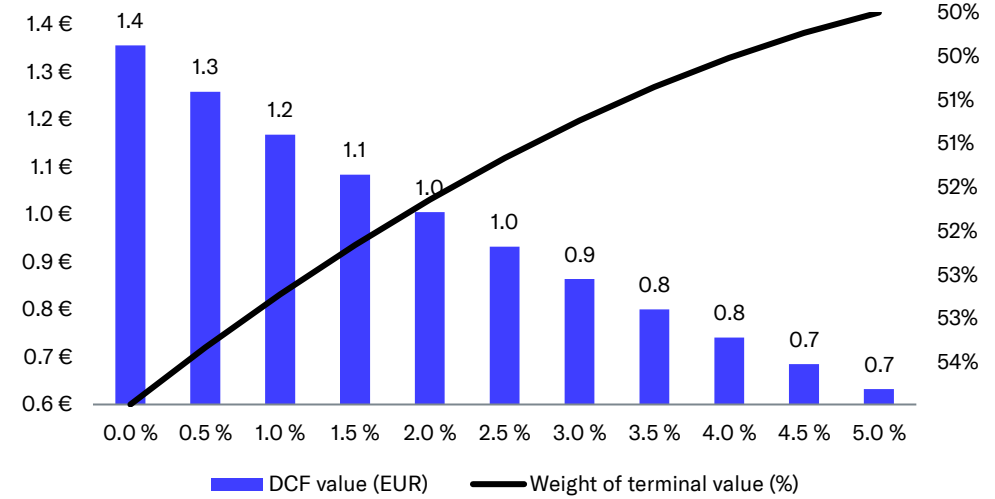


DCF sensitivity calculations and key assumptions in graphs

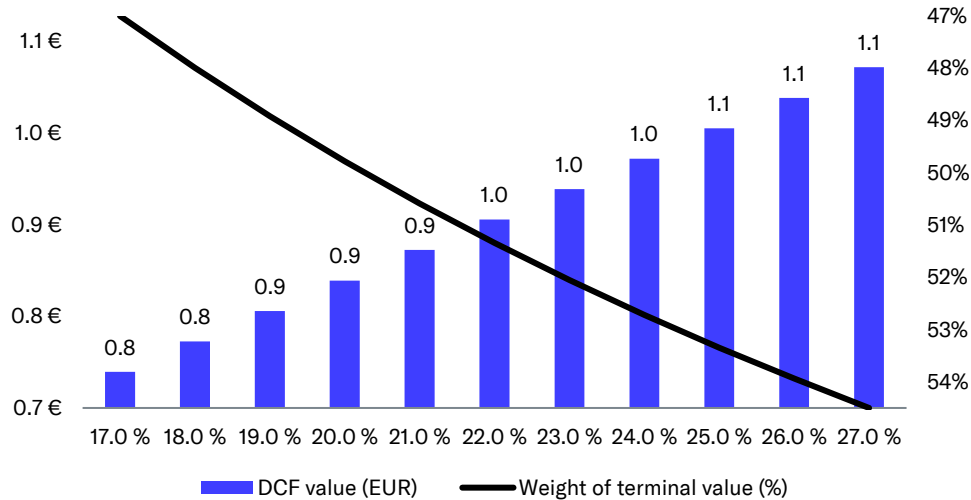
Sensitivity of DCF to changes in the WACC-%



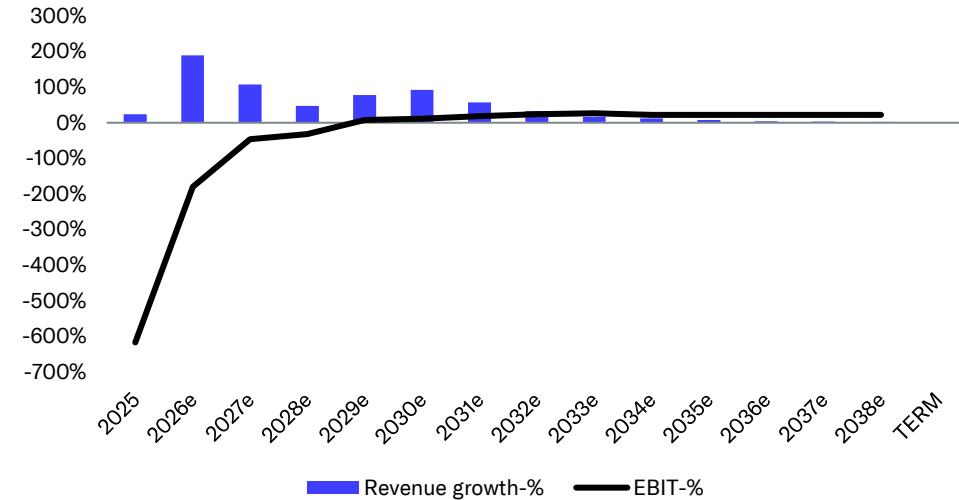
Sensitivity of DCF to changes in the risk-free rate



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	0.5	0.8	0.9	2.7	5.7	EPS (reported)	-0.67	-0.36	-0.28	-0.25	-0.14
EBITDA	-11.2	-5.8	-3.7	-3.0	-1.5	EPS (adj.)	-0.67	-0.36	-0.28	-0.25	-0.14
EBIT	-13.3	-8.0	-5.8	-4.9	-2.6	OCF / share	-0.61	-0.30	-0.18	-0.13	-0.08
PTP	-13.2	-7.8	-5.9	-5.3	-3.1	OFCF / share	-0.78	-0.27	-0.23	-0.18	-0.17
Net Income	-13.2	-7.7	-6.1	-5.3	-3.1	Book value / share	0.70	0.38	0.10	-0.15	-0.20
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	6.7	6.5	Revenue growth-%	79%	48%	24%	190%	108%
Equity capital	13.8	8.1	2.2	-3.1	-4.5	EBITDA growth-%	-12%	48%	36%	18%	49%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	-15%	40%	27%	15%	47%
Net debt	-8.7	-3.2	2.1	6.4	8.9	EPS (adj.) growth-%	-11%	47%	21%	12%	43%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%					-27.0 %
EBITDA	-11.2	-5.8	-3.7	-3.0	-1.5	EBIT (adj.)-%					-46.1 %
Change in working capital	-0.8	-0.5	-0.4	0.2	-0.3	EBIT-%					-46.1 %
Operating cash flow	-11.9	-6.4	-4.0	-2.9	-1.8	ROE-%	-65.4 %	-70.5 %	-117.5 %	1164.6 %	82.5 %
CAPEX	-3.4	-1.5	-1.2	-1.0	-2.0	ROI-%	-53.7 %	-47.2 %	-46.3 %	-58.6 %	-47.5 %
Free cash flow	-15.4	-5.8	-4.9	-3.9	-3.8	Equity ratio	64.9 %	54.1 %	18.2 %	-46.7 %	-68.2 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	-63.2 %	-39.5 %	94.5 %	-204.4 %	-200.0 %
EV/S	28.6	13.9	26.1	11.1	5.9	Net debt/EBITDA	0.8	0.6	-0.6	-2.1	-5.8
EV/EBITDA	neg.	neg.	neg.	neg.	neg.	EBITDA/net financials	134.7	35.0	-39.9	-7.6	-3.1
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

Disclaimer and recommendation history

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

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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 €
3/30/2026	Reduce	1.10 €	0.95 €
4/23/2026	Sell	1.00 €	1.12 €



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