

# Betolar

## Company report

9/27/2023



**Antti Viljakainen**  
+358 44 591 2216  
antti.viljakainen@inderes.fi



**Tommi Saarinen**  
+358 40 053 0573  
tommi.saarinen@inderes.fi

✓ Inderes corporate customer

This report is a summary translation of the report “Riskiä riittää ja potentiaali on kiusallisen kaukana” published on 9/27/2023 at 11:59 pm EEST.

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# Lot of risk with potential awkwardly far away

We reiterate our Reduce recommendation for Betolar and lower our target price to EUR 1.20 (was EUR 2.20). While we do not as such question the necessity of the restructuring initiated by the company in September, the visibility on net sales growth that we consider to be the main value driver of the share is still awkwardly high. The effectiveness of the company's entire business model has also yet to be proven. The current situation on the stock market (e.g. high interest rates and good earnings expectations for many established companies) does not support risk-taking in an early-stage company like Betolar now. Thus, we continue to be risk averse on the stock for the time being.

## Not questioning the saving measures, but the stock is still driven by net sales, which raises big question marks

Betolar announced on September 12 that it is planning structural reforms, which the company estimates will lead to annual savings of around EUR 5 million. The savings are significant (cf. our earlier estimate of costs at around 1 MEUR/month). Our assessment is that the company is using the savings to shift the need to raise new funding beyond the current tight financial markets, which in itself is justified from the perspective of existing shareholders. However, we believe that the change in direction increases the risks to the main value driver of the stock, namely net sales growth, especially in the short term. Betolar went public about 2 years ago with very aggressive net sales targets. Despite what has happened under the hood, net sales are still very low, and the viability and competitiveness of the business model is still largely unproven. In addition, AI plays a significant role in the long-term scalability of the business in our estimates, and we cannot rule out the negative impact of reduced investment on long-term outlook.

## Funding needs are not expected until the turn of 2024/2025, but the outlook for net sales is open

We updated our short-term estimates to reflect the planned restructuring and the resulting savings, but also cut our net sales estimates, which still expect rapid growth, in both the short and long term. The changes lower the cash consumption rate for next year to a rough level of EUR 0.7 million / month. We added a EUR 2.7 million grant from Business Finland for side stream research to our estimates, which was very [positive news](#) for Betolar. As a result of the savings measures and the grant, we estimate that Betolar's financing needs will shift to around the turn of 2024-2025. We stress that forecasting Betolar's net sales growth is difficult in the light of current data and the scenario in our estimates should be treated with caution in the medium and long term. The company's net sales target of EUR 200 million by 2026, set at the time of the IPO and kept unchanged in the spring strategy update, is still very distant and we expect the company to update the target at the latest before the next funding round.

## We continue to avoid risk, despite the recent sharp fall in the share price

Betolar's EV/S multiples for the current and next year are high in absolute terms and well above peers. Overall, we believe that the risks are still too high to rely on the potential beyond the middle of the decade. In our view, the company's current market value of around EUR 25 million may still have significant downside potential in the one-year horizon if net sales do not start to accrue and cash consumption continues. With the fall in the share price, the risk of dilution has also increased with the upcoming capital raising. The current investment environment, with high interest rates and in many cases good return/risk ratios for established companies, also does not support early-stage companies like Betolar without concrete evidence (i.e. net sales) of the story progressing.

## Recommendation

### Reduce

(previous Reduce)

### EUR 1.20

(previous EUR 2.20)

### Share price:

EUR 1.28



## Key figures

	2022	2023e	2024e	2025e
<b>Revenue</b>	0.3	0.7	3.0	18.8
<b>growth-%</b>	2770%	131%	353%	525%
<b>EBIT adj.</b>	-11.5	-13.2	-7.9	-6.6
<b>EBIT-% adj.</b>			-264%	-35.1%
<b>Net Income</b>	-11.8	-13.2	-8.1	-7.5
<b>EPS (adj.)</b>	-0.61	-0.67	-0.42	-0.38

<b>P/E (adj.)</b>	neg.	neg.	neg.	neg.
<b>P/B</b>	2.2	1.9	4.7	neg.
<b>Dividend yield-%</b>	0.0 %	0.0 %	0.0 %	0.0 %
<b>EV/EBIT (adj.)</b>	neg.	neg.	neg.	neg.
<b>EV/EBITDA</b>	neg.	neg.	neg.	neg.
<b>EV/S</b>	>100	24.9	8.5	1.9

Source: Inderes

## Guidance

(Unchanged)

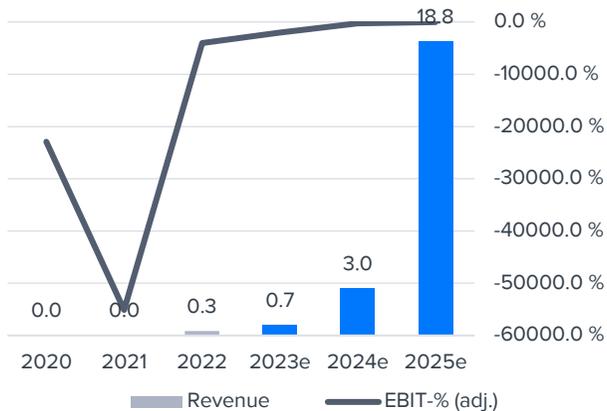
No guidance

## Share price



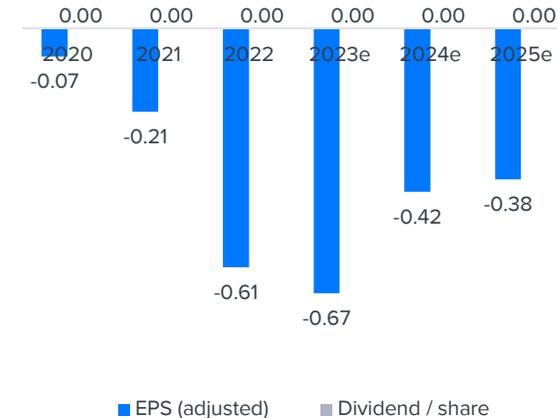
Source: Millstream Market Data AB

## Revenue and EBIT-%



Source: Inderes

## EPS and dividend



Source: Inderes



## Value drivers

- Very high market potential
- Green transition is shaking up the otherwise conservative industry
- Betolar offers a competitive solution for the transition
- Inherently scalable business model



## Risk factors

- Commercialization of the business is still at an early stage
- The company will be cash negative for several more years and the business will only scale up years from now
- Betolar is likely to need additional funding
- More competitive technologies may seek to enter the market
- We estimate that business scalability requires the success of the AI project

Valuation	2023e	2024e	2025e
Share price	1.28	1.28	1.28
Number of shares, million:	19.6	19.6	19.6
Market cap	25	25	25
EV	16	26	36
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	1.9	4.7	neg.
P/S	37.9	8.4	1.3
EV/Sales	24.9	8.5	1.9
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

# Estimate revisions

Estimate revisions MEUR / EUR	2023e			2024e			2025e		
	Old	New	Change %	Old	New	Change %	Old	New	Change %
Revenue	0.9	0.7	-23%	7.2	3.0	-58%	24.0	18.8	-22%
EBITDA	-12.1	-11.4	-6%	-11.0	-6.1	-44%	-5.1	-4.9	-4%
EBIT (exc. NRIs)	-13.9	-13.2	-5%	-13.3	-7.9	-40%	-8.0	-6.6	-17%
EBIT	-13.9	-13.2	-5%	-13.3	-7.9	-40%	-8.0	-6.6	-17%
PTP	-13.9	-13.2	-5%	-13.6	-8.1	-40%	-8.9	-7.5	-16%
EPS (excl. NRIs)	-0.71	-0.67	-6%	-0.70	-0.42	-40%	-0.46	-0.38	-16%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

# Valuation table

Valuation	2020	2021	2022	2023e	2024e	2025e	2026e
Share price	5.74	6.30	3.05	<b>1.28</b>	<b>1.28</b>	<b>1.28</b>	<b>1.28</b>
Number of shares, millions	19.4	19.4	19.5	<b>19.6</b>	<b>19.6</b>	<b>19.6</b>	<b>19.6</b>
Market cap	112	122	60	<b>25</b>	<b>25</b>	<b>25</b>	<b>25</b>
EV	111	86	36	<b>16</b>	<b>26</b>	<b>36</b>	<b>43</b>
P/E (adj.)	neg.	neg.	neg.	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>
P/E	neg.	neg.	neg.	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>
P/B	79.0	3.2	2.2	<b>1.9</b>	<b>4.7</b>	<b>neg.</b>	<b>neg.</b>
P/S	>100	>100	>100	<b>37.9</b>	<b>8.4</b>	<b>1.3</b>	<b>1.0</b>
EV/Sales	>100	>100	>100	<b>24.9</b>	<b>8.5</b>	<b>1.9</b>	<b>1.7</b>
EV/EBITDA	neg.	neg.	neg.	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>
EV/EBIT (adj.)	neg.	neg.	neg.	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>
Payout ratio (%)	0.0 %	0.0 %	0.0 %	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>
Dividend yield-%	0.0 %	0.0 %	0.0 %	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>

Source: Inderes

# Peer group valuation

Peer group valuation	Market cap	EV	LV:n kasvu		EV/S		P/B
Company	MEUR	MEUR	2023e	2024e	2023e	2024e	2023e
Bioretec	47	38		33%	9.5	30.5	2.2
Spinnova	212	136	191%		12.4	1.9	21.0
Aiforia	126	104	25%	60%	25.9	4.1	3.1
Renewcell	257	342	131%	2230%	10.6	3.1	4.1
Hoffman Green cement	131	125		46%	35.7	1.8	1.7
<b>Betolar (Inderes)</b>	<b>25</b>	<b>16</b>	<b>131%</b>	<b>353%</b>	<b>24.9</b>	<b>8.5</b>	<b>1.9</b>
<b>Average</b>			<b>116%</b>	<b>592%</b>	<b>18.8</b>	<b>8.3</b>	<b>6.4</b>
<b>Median</b>			<b>131%</b>	<b>53%</b>	<b>12.4</b>	<b>3.1</b>	<b>3.1</b>
<b>Diff-% to median</b>			<b>0%</b>	<b>566%</b>	<b>102%</b>	<b>176%</b>	<b>-40%</b>

Source: Refinitiv / Inderes

# Income statement

Income statement	2020	2021	H1'22	H2'22	2022	H1'23	H2'23e	2023e	2024e	2025e	2026e
Revenue	0.0	0.0	0.0	0.3	0.3	0.1	0.5	0.7	3.0	18.8	25.6
EBITDA	-1.1	-4.8	-4.5	-5.5	-10.0	-6.2	-5.2	-11.4	-6.1	-4.9	-2.3
Depreciation	-0.3	-0.7	-0.5	-1.1	-1.5	-0.9	-1.0	-1.9	-1.8	-1.7	-2.0
EBIT	-1.4	-5.5	-5.0	-6.5	-11.5	-7.1	-6.2	-13.2	-7.9	-6.6	-4.3
Net financial items	0.0	-0.1	-0.5	0.1	-0.4	0.0	0.0	0.0	-0.2	-0.9	-0.7
PTP	-1.4	-5.6	-5.4	-6.4	-11.9	-7.1	-6.2	-13.2	-8.1	-7.5	-5.0
Taxes	0.0	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	-1.4	-4.1	-5.4	-6.4	-11.8	-7.0	-6.2	-13.2	-8.1	-7.5	-5.0
EPS (adj.)	-0.07	-0.21	-0.28	-0.33	-0.61	-0.36	-0.31	-0.67	-0.42	-0.38	-0.26
EPS (rep.)	-0.07	-0.21	-0.28	-0.33	-0.61	-0.36	-0.31	-0.67	-0.42	-0.38	-0.26

# Balance sheet

Assets	2021	2022	2023e	2024e	2025e
<b>Non-current assets</b>	<b>4.1</b>	<b>4.7</b>	<b>5.4</b>	<b>6.1</b>	<b>7.4</b>
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	1.8	3.7	3.8	4.3	5.0
Tangible assets	0.3	0.8	1.4	1.6	2.2
Associated companies	0.0	0.2	0.2	0.2	0.2
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	1.9	0.0	0.0	0.0	0.0
<b>Current assets</b>	<b>38.0</b>	<b>27.3</b>	<b>16.8</b>	<b>8.0</b>	<b>5.9</b>
Inventories	0.0	0.0	0.0	0.2	1.0
Other current assets	0.6	0.5	0.6	0.6	0.6
Receivables	0.0	0.1	0.0	0.2	1.5
Cash and equivalents	37.4	26.6	16.1	7.1	2.8
<b>Balance sheet total</b>	<b>42.0</b>	<b>31.9</b>	<b>22.2</b>	<b>14.1</b>	<b>13.3</b>

Source: Inderes

Liabilities & equity	2021	2022	2023e	2024e	2025e
<b>Equity</b>	<b>38.4</b>	<b>26.6</b>	<b>13.5</b>	<b>5.3</b>	<b>-2.2</b>
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-9.6	-18.6	-31.8	-39.9	-47.4
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	48.0	45.1	45.2	45.2	45.2
Minorities	0.0	0.0	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>0.4</b>	<b>2.8</b>	<b>4.0</b>	<b>4.0</b>	<b>8.2</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	0.4	2.8	4.0	4.0	8.2
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>2.6</b>	<b>4.7</b>	<b>4.8</b>	<b>7.4</b>
Interest bearing debt	0.0	0.2	3.5	3.5	5.3
Payables	0.8	0.9	0.0	0.2	0.9
Other current liabilities	0.6	1.5	1.2	1.2	1.2
<b>Balance sheet total</b>	<b>40.2</b>	<b>31.9</b>	<b>22.2</b>	<b>14.1</b>	<b>13.3</b>

# DCF calculation

DCF model	2022	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e
Revenue growth-%	2770%	131%	353%	525%	37%	23%	78%	79%	50%	22%	32%	3%
EBIT-%	-4013%	-2000%	-264%	-35%	-17%	-4%	12%	20%	17%	19%	21%	25%
<b>EBIT (operating profit)</b>	<b>-11.5</b>	<b>-13.2</b>	<b>-7.9</b>	<b>-6.6</b>	<b>-4.3</b>	<b>-1.1</b>	<b>6.6</b>	<b>19.8</b>	<b>24.9</b>	<b>34.8</b>	<b>49.7</b>	<b>61.8</b>
+ Depreciation	1.5	1.9	1.8	1.7	2.0	2.6	3.3	4.6	6.6	8.4	10.5	12.7
- Paid taxes	1.9	0.1	0.0	0.0	0.0	0.0	0.0	0.0	-2.4	-6.9	-10.0	-12.4
- Tax, financial expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	0.0
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
- Change in working capital	1.0	-1.2	-0.2	-1.4	-0.6	-0.7	-1.9	-3.7	-3.9	-2.3	-4.5	-0.6
<b>Operating cash flow</b>	<b>-7.1</b>	<b>-12.5</b>	<b>-6.3</b>	<b>-6.3</b>	<b>-2.9</b>	<b>0.8</b>	<b>7.9</b>	<b>20.6</b>	<b>25.1</b>	<b>34.0</b>	<b>45.8</b>	<b>61.5</b>
+ 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
- Gross CAPEX	-3.9	-2.6	-2.5	-3.0	-4.0	-5.0	-8.0	-12.0	-13.0	-16.0	-18.0	-19.3
<b>Free operating cash flow</b>	<b>-11.0</b>	<b>-15.1</b>	<b>-8.8</b>	<b>-9.3</b>	<b>-6.9</b>	<b>-4.2</b>	<b>-0.1</b>	<b>8.6</b>	<b>12.1</b>	<b>18.0</b>	<b>27.8</b>	<b>42.3</b>
+/- Other	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	-11.0	-15.1	-8.8	-9.3	-6.9	-4.2	-0.1	8.6	12.1	18.0	27.8	0.0
<b>Discounted FCFF</b>		<b>-14.5</b>	<b>-7.1</b>	<b>-6.4</b>	<b>-4.0</b>	<b>-2.1</b>	<b>0.0</b>	<b>3.0</b>	<b>3.6</b>	<b>4.5</b>	<b>6.0</b>	<b>7.6</b>
Sum of FCFF present value		7.0	21.4	28.6	34.9	38.9	41.0	41.0	38.0	34.4	29.8	23.9
<b>Enterprise value DCF</b>		<b>7.0</b>										
- Interest bearing debt		-3.0										
+ Cash and cash equivalents		26.6										
-Minorities		0.0										
-Dividend/capital return		0.0										
<b>Equity value DCF</b>		<b>30.6</b>										
<b>Equity value DCF per share</b>		<b>1.6</b>										

## Cash flow distribution

2023e-2027e



2028e-2035e



TERM



■ 2023e-2027e ■ 2028e-2035e ■ TERM

## WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	5.0 %
Equity Beta	3.20
Market risk premium	4.75%
Liquidity premium	2.00%
Risk free interest rate	2.5 %
<b>Cost of equity</b>	<b>19.7 %</b>
<b>Weighted average cost of capital (WACC)</b>	<b>18.1 %</b>

Source: Inderes

# Summary

Income statement	2020	2021	2022	2023e	2024e	Per share data	2020	2021	2022	2023e	2024e
Revenue	0.0	0.0	0.3	0.7	3.0	EPS (reported)	-0.07	-0.21	-0.61	-0.67	-0.42
EBITDA	-1.1	-4.8	-10.0	-11.4	-6.1	EPS (adj.)	-0.07	-0.21	-0.61	-0.67	-0.42
EBIT	-1.4	-5.5	-11.5	-13.2	-7.9	OCF / share	-0.05	-0.24	-0.36	-0.64	-0.32
PTP	-1.4	-5.6	-11.9	-13.2	-8.1	FCF / share	-0.09	-0.34	-0.56	-0.77	-0.45
Net Income	-1.4	-4.1	-11.8	-13.2	-8.1	Book value / share	0.07	1.98	1.36	0.69	0.27
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	2020	2021	2022	2023e	2024e	Growth and profitability	2020	2021	2022	2023e	2024e
Balance sheet total	1.8	42.0	31.9	22.2	14.1	Revenue growth-%	-14%	67%	2770%	131%	353%
Equity capital	1.4	38.4	26.6	13.5	5.3	EBITDA growth-%	127%	354%	109%	14%	-46%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	130%	302%	109%	15%	-40%
Net debt	-0.6	-37.0	-23.6	-8.6	0.4	EPS (adj.) growth-%		198%	186%	11%	-38%
Cash flow	2020	2021	2022	2023e	2024e	EBITDA-%					-204.0 %
EBITDA	-1.1	-4.8	-10.0	-11.4	-6.1	EBIT (adj.)-%					-263.8 %
Change in working capital	0.1	0.6	1.0	-1.2	-0.2	EBIT-%					-263.8 %
Operating cash flow	-1.0	-4.7	-7.1	-12.5	-6.3	ROE-%	-148.6 %	-20.7 %	-36.4 %	-65.9 %	-86.8 %
CAPEX	-0.7	-1.9	-3.9	-2.6	-2.5	ROI-%	-147.2 %	-27.4 %	-33.7 %	-52.0 %	-45.9 %
Free cash flow	-1.7	-6.6	-11.0	-15.1	-8.8	Equity ratio	77.8 %	91.4 %	83.2 %	60.7 %	37.6 %
						Gearing	-45.6 %	-96.3 %	-88.8 %	-63.9 %	8.3 %
Valuation multiples	2020	2021	2022	2023e	2024e						
EV/S	>100	>100	>100	24.9	8.5						
EV/EBITDA (adj.)	neg.	neg.	neg.	neg.	neg.						
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.						
P/E (adj.)	neg.	neg.	neg.	neg.	neg.						
P/B	79.0	3.2	2.2	1.9	4.7						
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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## 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 €



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### Inderes Oyj

Itämerentori 2

FI-00180 Helsinki, Finland

+358 10 219 4690

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