

BETOLAR

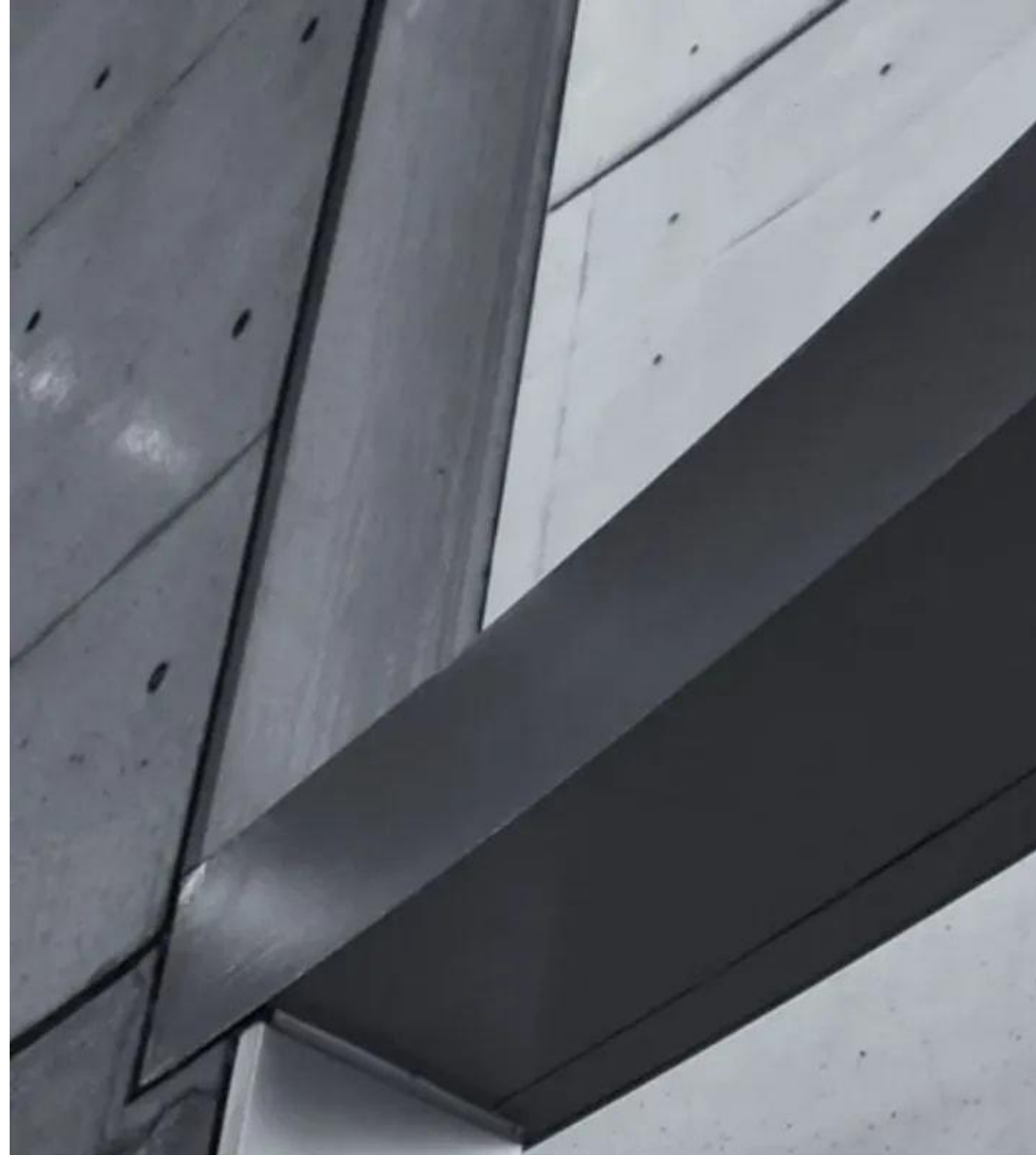
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INDERES CORPORATE CUSTOMER
COMPANY REPORT



Large order paves the way for growth next year

Betolar's Q3 report turned out to be a pleasant surprise when the company announced the largest order in its history, which was received after the review period. Thus, the modest growth figures for the review period played a secondary role in the earnings report. We did not adjust our revenue estimates for the coming years because our projections for rapid growth required successful new sales. Following the rise in the share price on the day of the earnings announcement, we believe the share is fully priced, and the risk/reward ratio does not reach an attractive level. We reiterate our Reduce recommendation and EUR 1.30 target price for Betolar.

Post-review-period order took center stage

Betolar's Q3 revenue decreased by approximately 20% to 0.2 MEUR, which was below our estimate of expected growth. The level achieved is modest, considering the company's growth ambitions and the early stage of the business. Betolar's EBITDA settled at -1 MEUR in Q3, which was in line with our expectations when adjusted for the timing of grant payments. The company thus managed to compensate for the low revenue through strict cost control. The liquidity situation also developed as expected, with the company's cash reserves totaling 7.4 MEUR at the end of Q3. In addition, the company has approximately 2 MEUR in undrawn grants, which it plans to use during the 2025 and 2026 financial years. While we estimate that financing will suffice to cover needs for the 2026 financial year, we anticipate that the company will seek to arrange its financing in the very near future. Although new orders for Q3 fell short of our expectations at 0.3 MEUR, the company reported that it had secured its largest order ever (1.4 MEUR) for an infrastructure project after the review period.

Order seems to have come from an unexpected direction

Betolar reiterated its guidance for the financial year 2025, pointing to growing revenue. This was to be expected, given

the company's stage of commercialization and the low comparison figures. After a weak Q3, however, growth in absolute euros will remain sluggish in the current financial year. With the large order recorded after the review period, attention is already turning to the 2026 financial year. Due to contractual reasons, the company was very reticent about the details of the announced order, but we interpret it as coming from the (infra) construction customer segment. This came as a surprise to us, as Betolar's commercialization efforts during the current financial year have focused on customers in the mining and metal industries. While the announced order appears to offer at least moderate additional sales opportunities, our growth forecast for the coming years is primarily driven by progress in commercializing customers in the mining industry. Metal extraction technology will only significantly contribute to revenue in our forecasts in 2027 because the method still seems to require a pilot phase and development work before moving on to the commercial phase. The announced order mitigates the risk associated with the robust growth estimate for 2026, though the forecast hinges on achieving new sales successes in H1'26 comparable to the current one.

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 (29x-7x) 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 1.25

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Revenue	0.8	1.0	5.2	9.3
growth-%	48%	36%	402%	78%
EBIT adj.	-8.0	-5.7	-3.5	-2.3
EBIT-% adj.			-66%	-24.6 %
Net Income	-7.7	-5.8	-3.9	-2.8
EPS (adj.)	-0.36	-0.27	-0.18	-0.13
P/E (adj.)	neg.	neg.	neg.	neg.
P/B	1.7	11.8	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	13.9	28.6	6.8	4.3

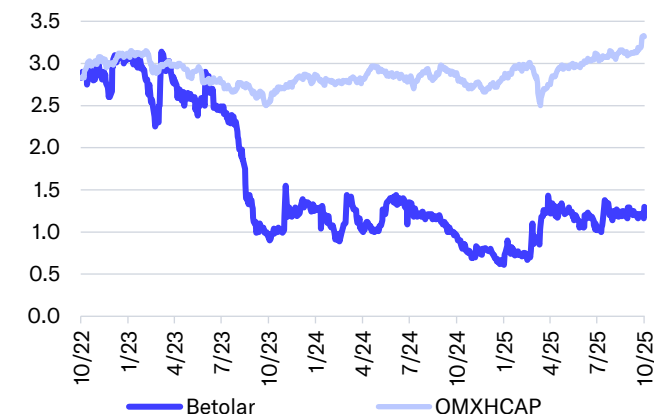
Source: Inderes

Guidance

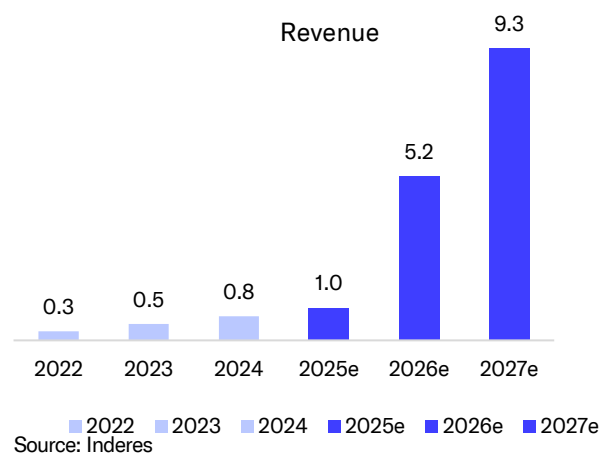
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Revenue for 2025 is expected to increase compared to the previous year.

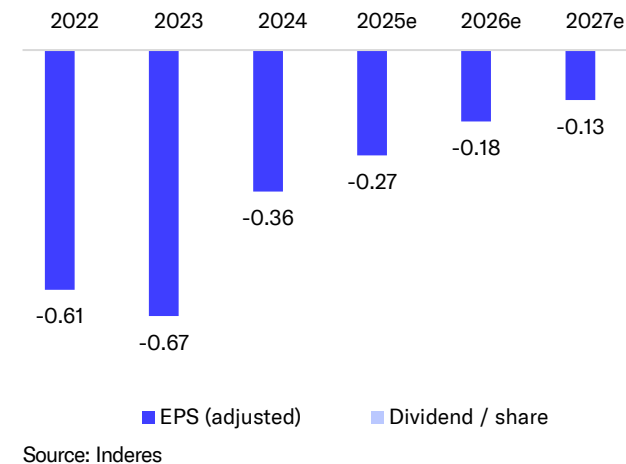
Share price



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 will be cash negative for several more years and the business will scale up years from now
- Betolar needs additional funding
- More competitive technologies may seek to enter the market
- We estimate that business scalability requires the success of the AI project

Valuation	2025e	2026e	2027e
Share price	1.30	1.30	1.30
Number of shares, millions	21.6	21.6	22.0
Market cap	28	28	29
EV	30	35	40
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	11.8	neg.	neg.
P/S	27.1	5.4	3.1
EV/Sales	28.6	6.8	4.3
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	Q3'24	Q3'25	Q3'25e	Difference (%)	2025e
MEUR / EUR	Comparison	Actualized	Inderes	Act. vs. inderes	Inderes
Revenue	0.3	0.2	0.4	-46%	1.3
EBITDA	-1.0	-1.0	-0.8		-3.6
Order intake	0.2	0.3	0.5		1.5
Cash and short-term fund investments	10.7	7.4	7.7		6.8
Source: Inderes					
Revenue growth-%	164.7 %	-21.0 %	44.9 %		35.8 %

Estimate revisions	2025e	2025	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	1.3	1.0	-21%	5.2	5.2	0%	9.3	9.3	0%
EBITDA	-3.6	-3.8	-5%	-2.3	-2.0	15%	-0.8	-0.8	-1%
EBIT (exc. NRIs)	-5.5	-5.7	-3%	-3.8	-3.5	9%	-2.3	-2.3	0%
EBIT	-5.5	-5.7	-3%	-3.8	-3.5	9%	-2.3	-2.3	0%
EPS (excl. NRIs)	-0.26	-0.27	-3%	-0.20	-0.18	8%	-0.13	-0.13	0%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Valuation table

Valuation	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	3.05	1.20	0.64	1.30	1.30	1.30	1.30
Number of shares, millions	19.5	19.6	21.6	21.6	21.6	22.0	22.7
Market cap	60	23	14	28	28	29	30
EV	36	15	11	30	35	40	45
P/E (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/E	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/B	2.2	1.7	1.7	11.8	neg.	neg.	neg.
P/S	>100	45.5	18.1	27.1	5.4	3.1	2.2
EV/Sales	>100	28.6	13.9	28.6	6.8	4.3	3.3
EV/EBITDA	neg.	neg.	neg.	neg.	neg.	neg.	58.1
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	neg.
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	Market cap	EV	LV:n kasvu		EV/S		P/B
Company	MEUR	MEUR	2025e	2026e	2025e	2026e	2025e
Bioretect	36	25	22%	73%	4.9	2.8	6.2
Spinnova	28	-6	-96%	-50%	-55.5	-111.0	0.7
Aiforia	92	86	43%	70%	17.3	10.2	6.7
Hoffman Green cement	69	89	4%	27%	6.6	5.2	1.1
Solar Foods	135	140				70.1	7.9
Nightingale Health	92	44	17%	14%	6.3	5.5	2.3
Betolar (Inderes)	28	30	36%	402%	28.6	6.8	11.8
Average	75.3	63.3	-2%	27%	-4.1	-2.9	4.2
Median	80.5	65.2	17%	27%	6.3	5.4	4.3
Diff-% to median	-65%	-55%	111%	1390%	356%	27%	176%

Source: Refinitiv / Inderes

Income statement

Income statement	2022	2023	H1'24	H2'24	2024	H1'25	H2'25e	2025e	2026e	2027e	2028e
Revenue	0.3	0.5	0.3	0.5	0.8	0.4	0.6	1.0	5.2	9.3	13.5
EBITDA	-10.0	-11.2	-3.6	-2.2	-5.8	-2.1	-1.7	-3.8	-2.0	-0.8	0.8
Depreciation	-1.5	-2.1	-1.0	-1.1	-2.1	-1.0	-0.9	-1.9	-1.5	-1.5	-1.6
EBIT	-11.5	-13.3	-4.7	-3.3	-8.0	-3.1	-2.6	-5.7	-3.5	-2.3	-0.8
Net financial items	-0.4	0.1	0.1	0.1	0.2	0.1	-0.1	0.0	-0.4	-0.5	-0.7
PTP	-11.9	-13.2	-4.6	-3.2	-7.8	-3.1	-2.7	-5.8	-3.9	-2.8	-1.5
Taxes	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	-11.8	-13.2	-4.6	-3.2	-7.7	-3.1	-2.7	-5.8	-3.9	-2.8	-1.5
EPS (adj.)	-0.61	-0.67	-0.21	-0.15	-0.36	-0.14	-0.12	-0.27	-0.18	-0.13	-0.07
EPS (rep.)	-0.61	-0.67	-0.21	-0.15	-0.36	-0.14	-0.12	-0.27	-0.18	-0.13	-0.07

Source: Inderes

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	6.0	5.4	4.7	6.2	8.7
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	4.3	3.8	2.9	2.9	2.9
Tangible assets	1.5	1.2	1.4	3.0	5.6
Associated companies	0.2	0.2	0.2	0.2	0.2
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.1	0.1	0.1	0.1	0.1
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	15.2	9.7	7.5	2.8	3.3
Inventories	0.0	0.0	0.1	0.2	0.4
Other current assets	0.7	0.6	0.7	0.7	0.7
Receivables	0.2	0.1	0.1	0.5	0.9
Cash and equivalents	14.3	9.0	6.7	1.4	1.4
Balance sheet total	21.2	15.1	12.1	8.9	12.1

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	13.8	8.1	2.4	-1.5	-2.5
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-31.5	-39.3	-45.1	-48.9	-51.7
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	45.2	47.4	47.4	47.4	49.2
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	5.4	5.5	8.1	8.6	11.4
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	5.4	5.5	8.1	8.6	11.4
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	2.0	1.4	1.7	1.9	3.1
Interest bearing debt	0.2	0.3	0.2	0.2	1.2
Payables	0.4	0.2	0.1	0.3	0.5
Other current liabilities	1.4	1.0	1.4	1.4	1.4
Balance sheet total	21.2	15.1	12.1	8.9	12.1

DCF-calculation

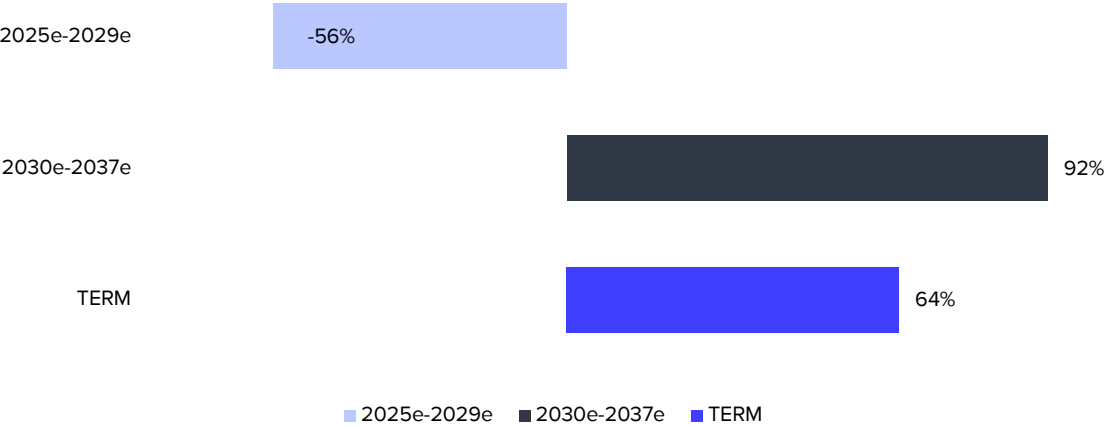
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e
Revenue growth-%	48%	36%	402%	78%	46%	78%	87%	51%	29%	20%	15%	5%	3%
EBIT-%	-1045%	-551%	-66%	-25%	-6%	8%	12%	18%	23%	25%	22%	19%	18%
EBIT (operating profit)	-8.0	-5.7	-3.5	-2.3	-0.8	1.9	5.3	12.1	19.7	25.9	26.5	24.1	23.5
+ Depreciation	2.1	1.9	1.5	1.5	1.6	2.3	3.5	4.3	4.9	5.3	5.9	6.2	6.5
- Paid taxes	0.1	0.0	0.0	0.0	0.0	0.0	-0.4	-2.2	-3.8	-5.0	-5.1	-4.6	-4.5
- Tax, financial expenses	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.3	-0.2	-0.2	-0.2	-0.3	-0.3
+ Tax, financial income	0.0	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	-0.5	0.3	-0.4	-0.4	-0.3	-0.9	-1.7	-1.8	-1.5	-1.4	-1.3	-0.5	-0.3
Operating cash flow	-6.3	-3.6	-2.3	-1.2	0.5	3.3	6.6	12.1	19.2	24.7	25.8	25.0	25.0
+ 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	-1.5	-1.2	-3.0	-4.0	-4.0	-6.0	-6.0	-6.0	-6.5	-7.0	-7.3	-7.4	-6.0
Free operating cash flow	-7.8	-4.7	-5.3	-5.2	-3.5	-2.7	0.6	6.1	12.7	17.7	18.5	17.6	19.0
+/- Other	2.2	0.5	0.5	0.5	0.5	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCFF	-5.6	-4.2	-4.8	-4.7	-3.0	-2.2	0.6	6.1	12.7	17.7	18.5	17.6	19.0
Discounted FCFF		-4.1	-4.0	-3.3	-1.8	-1.1	0.3	2.2	3.8	4.5	4.0	3.2	2.9
Sum of FCFF present value		25.2	29.3	33.3	36.6	38.3	39.4	39.2	37.0	33.2	28.7	24.7	21.5
Enterprise value DCF		25.2											
- Interest bearing debt		-5.8											
+ Cash and cash equivalents		9.0											
-Minorities		0.0											
-Dividend/capital return		0.0											
Equity value DCF		28.4											
Equity value DCF per share		1.3											

WACC

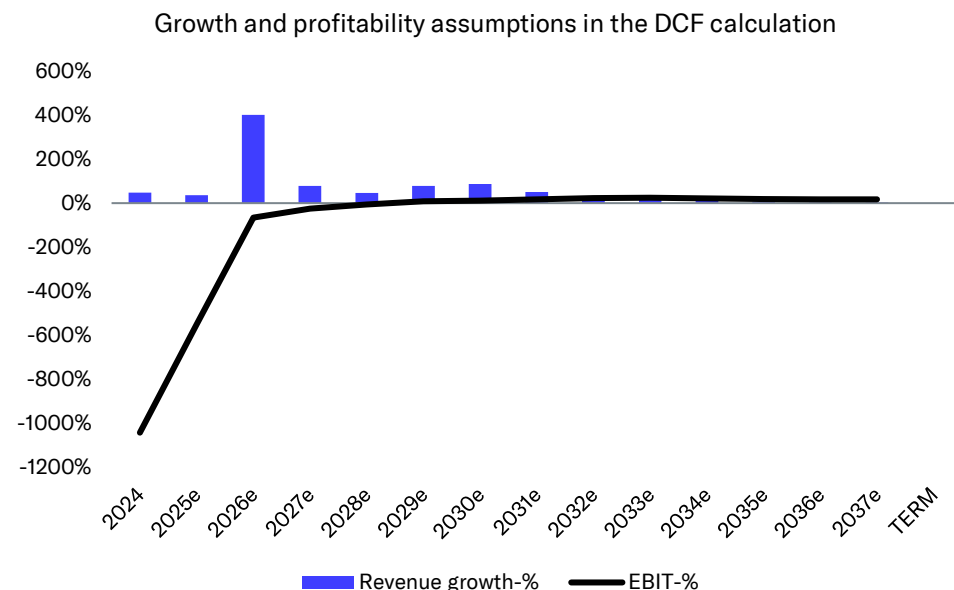
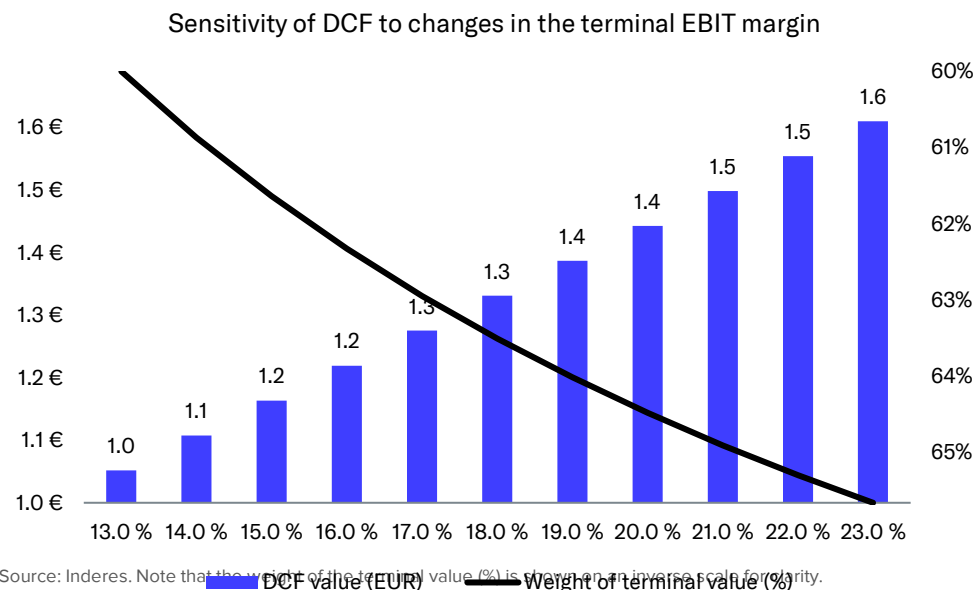
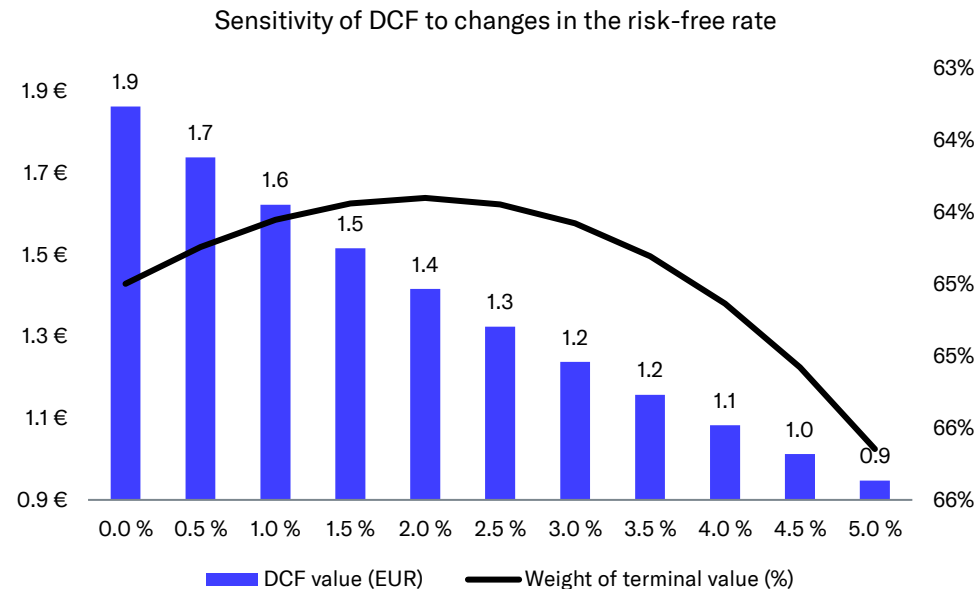
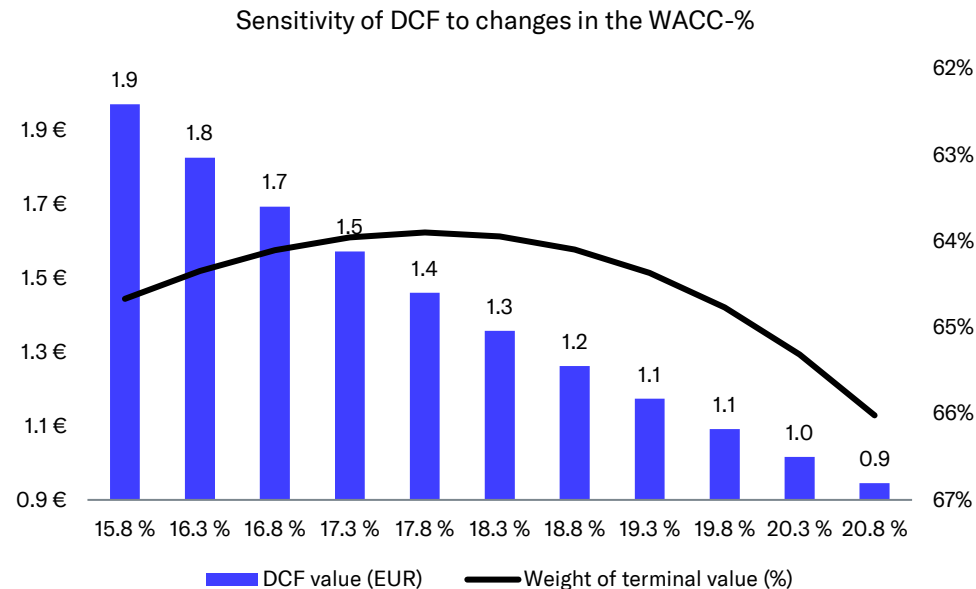
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	6.5 %
Equity Beta	3.20
Market risk premium	4.75%
Liquidity premium	2.00%
Risk free interest rate	2.5 %
Cost of equity	19.7 %
Weighted average cost of capital (WACC)	18.3 %

Source: Inderes

Cash flow distribution



DCF sensitivity calculations and key assumptions in graphs



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

Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	0.3	0.5	0.8	1.0	5.2	EPS (reported)	-0.61	-0.67	-0.36	-0.27	-0.18
EBITDA	-10.0	-11.2	-5.8	-3.8	-2.0	EPS (adj.)	-0.61	-0.67	-0.36	-0.27	-0.18
EBIT	-11.5	-13.3	-8.0	-5.7	-3.5	OCF / share	-0.36	-0.61	-0.29	-0.16	-0.11
PTP	-11.9	-13.2	-7.8	-5.8	-3.9	FCF / share	-0.56	-0.78	-0.26	-0.20	-0.22
Net Income	-11.8	-13.2	-7.7	-5.8	-3.9	Book value / share	1.36	0.70	0.38	0.11	-0.07
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	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	31.9	21.2	15.1	12.1	8.9	Revenue growth-%	2770%	79%	48%	36%	402%
Equity capital	26.6	13.8	8.1	2.4	-1.5	EBITDA growth-%	109%	12%	-48%	-35%	-48%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	109%	15%	-40%	-28%	-39%
Net debt	-23.6	-8.7	-3.2	1.6	7.4	EPS (adj.) growth-%	186%	11%	-47%	-26%	-32%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%					-38.3 %
EBITDA	-10.0	-11.2	-5.8	-3.8	-2.0	EBIT (adj.)-%					-66.4 %
Change in working capital	1.0	-0.8	-0.5	0.3	-0.4	EBIT-%					-66.4 %
Operating cash flow	-7.1	-11.9	-6.3	-3.6	-2.3	ROE-%	-36.4 %	-65.4 %	-70.5 %	-109.3 %	-885.2 %
CAPEX	-3.9	-3.4	-1.5	-1.2	-3.0	ROI-%	-33.7 %	-53.7 %	-47.2 %	-45.5 %	-37.9 %
Free cash flow	-11.0	-15.4	-5.6	-4.2	-4.8	Equity ratio	83.2 %	64.9 %	54.1 %	19.6 %	-16.8 %
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	-88.8 %	-63.2 %	-39.5 %	66.1 %	-488.8 %
EV/S	>100	28.6	13.9	28.6	6.8						
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	2.2	1.7	1.7	11.8	neg.						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

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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

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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 €



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