BETOLAR

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INDERES CORPORATE CUSTOMER

COMPANY REPORT

New technology sets the tone for H2

We reiterate our EUR 1.2 target price and Reduce recommendation for Betolar. We find the overall picture of the half-year report quite neutral, with the main items roughly in line with our forecasts and new orders returning to growth. We made revisions to our cost structure forecasts for the coming years, but overall, the changes were minor. Betolar's new production innovation enhances growth potential looking towards the turn of the decade, but risks related to achieving the potential and the financing situation turn the risk/reward ratio modest in our opinion.

H1 progressed as expected

Betolar's H1'25 revenue of 0.4 MEUR and EBITDA of -2.1 MEUR were slightly below our estimates. Order intake, in turn, reached our expected level of 0.5 MEUR, so we think the overall picture of the report was quite neutral. We believe the received orders included the announced Anglo American development project related to Betolar's new technology. Thus, the immediate financial impact of the announced project is limited, but on the other hand, a customer reference from a large mining company is valuable.

All means harnessed in commercialization

Betolar guides for revenue growth this year. We expect the company to easily reach its broad guidance and growth to accelerate in H2'25. For the current financial year, we expect revenue of 1.2 MEUR, mainly consisting of solutions for the mining industry. Although we do not expect the new technology enabling metal separation and green cement production to be ready for production for another two years, we expect commercial research projects related to the new technology to provide slight support to revenue in the coming years, as demonstrated by the recently published Anglo American collaboration project. We expect commercialization to take a step forward next year among mining industry clients, which should drive revenue growth to 6 MEUR. However, growth investments in the coming years require successful completion of financing arrangements. Thus, financial risks are high in the near future.

Promoting the commercialization of Betolar's new production method is the company's primary goal in the near future. Based on the comments, the next steps in commercializing the method are making decisions related to outsourcing process operations, converting ongoing sales leads into new customers, and concluding long-term raw material agreements to ensure the availability of suitable slags. Thus, even more significant strategic realignments appear to be under consideration, as we suspect that taking a larger role in the method's production chain would require significant capital and new resources for the company. Also, achieving the license-based, capital-light business model, which was previously at the core of the investment story, no longer seems to be at the top of the priority list. We believe that expanding the approach and flexibility based on customer needs is highly justified for achieving commercial traction, even though Betolar cannot afford particularly large investments with its current financing.

Valuation relies on far-reaching potential

The 2025 and 2026 EV/S valuation ratios based on our forecasts for Betolar are 20x and 6x, which we consider high considering the risks related to commercializing Betolar's innovations and reaching industrial scale. The value of the DCF model based on our long-term forecasts is at our target price. Limited commercial evidence and the elevated financial risk warrant caution on the stock at the current price.

Recommendation
Reduce
(was Reduce)

Target price:
EUR 1.20
(was EUR 1.20)

Share price:
EUR 1.18

Business risk
●●●●●

Valuation risk
●●●●○

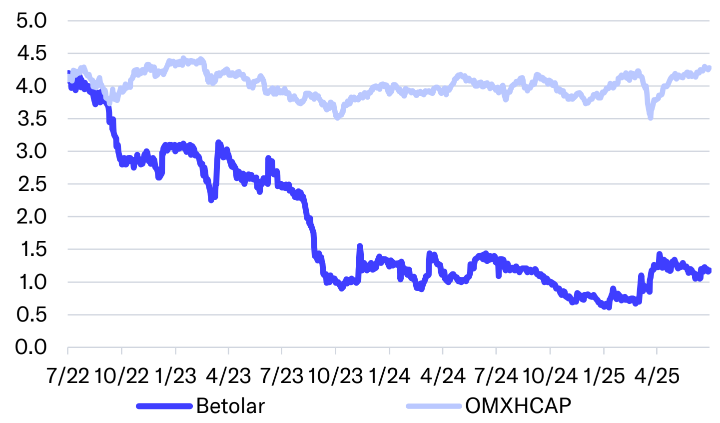
	2024	2025e	2026e	2027e
Revenue	0.8	1.3	6.0	9.3
growth-%	48%	73%	356%	54%
EBIT adj.	-8.0	-5.7	-4.1	-2.3
EBIT-% adj.			-68%	-25.1 %
Net Income	-7.7	-5.7	-4.5	-2.8
EPS (adj.)	-0.36	-0.26	-0.21	-0.13
P/E (adj.)	neg.	neg.	neg.	neg.
P/B	1.7	10.3	neg.	neg.
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	neg.
EV/S	13.9	20.5	5.6	4.1

Source: Inderes

Guidance (Unchanged)

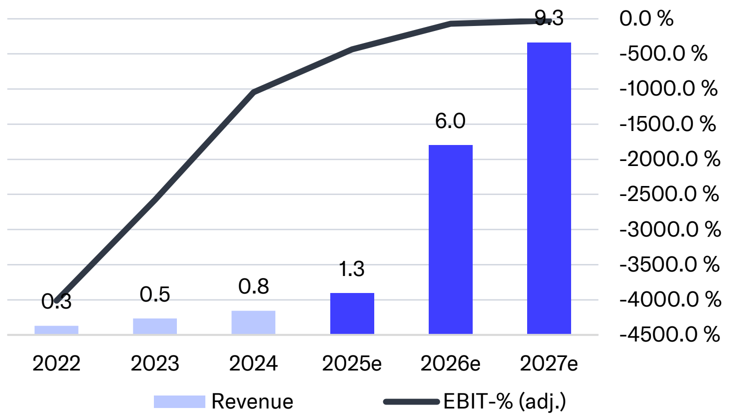
Revenue for 2025 is expected to increase compared to the previous year.

Share price



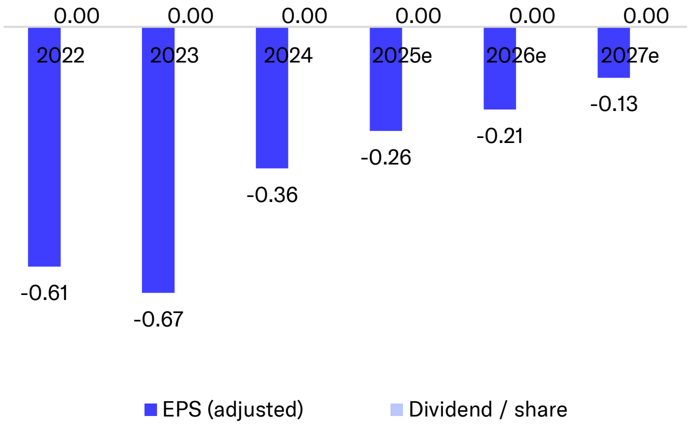
Source: Millistream Market Data AB

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 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	1.18	1.18	1.18
Number of shares, millions	21.6	21.6	22.0
Market cap	25	25	26
EV	27	33	38
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	10.3	neg.	neg.
P/S	19.3	4.2	2.8
EV/Sales	20.5	5.6	4.1
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

Ennustetaulukko	H1'24	H1'25	H1'25e	H1'25e	Consensus		Difference (%)	2025e
MEUR / EUR	**Comparison**	**Actualized**	**Inderes**	**Consensus**	**Low**	**High**	**Act. vs. inderes**	**Inderes**
Revenue	0.3	0.4	0.5				-17%	1.3
EBITDA	-3.6	-2.1	-1.9					-3.8
EBIT	-4.7	-3.1	-2.9					-5.7
EPS (reported)	-0.21	-0.14	-0.14					-0.26

Source: Inderes

Estimate revisions	2025e	2025	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	**Old**	**New**	**%**	**Old**	**New**	**%**	**Old**	**New**	**%**
Revenue	1.4	1.3	-3%	6.6	6.0	-9%	9.3	9.3	0%
EBITDA	-3.5	-3.8	-11%	-3.2	-2.6		1.8	-0.9	
EBIT (exc. NRIs)	-5.4	-5.7	-7%	-4.6	-4.1		-0.5	-2.3	
EBIT	-5.4	-5.7	-7%	-4.6	-4.1		-0.5	-2.3	
PTP	-5.4	-5.7	-6%	-5.2	-4.5		-1.2	-2.8	
EPS (excl. NRIs)	-0.25	-0.26	-6%	-0.24	-0.21		-0.05	-0.13	
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	**1.18**	**1.18**	**1.18**	**1.18**
Number of shares, millions	19.5	19.6	21.6	**21.6**	**21.6**	**22.0**	**22.7**
Market cap	60	23	14	**25**	**25**	**26**	**27**
EV	36	15	11	**27**	**33**	**38**	**43**
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	**10.3**	**neg.**	**neg.**	**neg.**
P/S	>100	45.5	18.1	**19.3**	**4.2**	**2.8**	**2.0**
EV/Sales	>100	28.6	13.9	**20.5**	**5.6**	**4.1**	**3.2**
EV/EBITDA	neg.	neg.	neg.	**neg.**	**neg.**	**neg.**	**35.6**
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

The market cap and EV in the table consider the forecast 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	Revenue growth 2025e	 2026e	EV/S 2025e	 2026e	P/B 2025e
Bioretec	55	50	65%	606%	7.1	4.4	6.1
Spinnova	25	-16	-59%	53%	-18.1	-18.1	0.5
Aiforia	103	98	57%	719%	17.9	9.8	7.2
Hoffman Green cement	74	94	119%	125%	3.3	1.9	1.3
Solar Foods	141	148		924%	147.7	73.8	9.2
Nightingale Health	103	45	17%	258%	6.4	5.6	2.6
Betolar (Inderes)	**25**	**27**	**73%**	**356%**	**20.5**	**5.6**	**10.3**
Average	**83.6**	**69.7**	**40%**	**448%**	**27.4**	**12.9**	**4.5**
Median	**88.5**	**72.0**	**57%**	**432%**	**6.8**	**5.0**	**4.3**
Diff-% to median	***-71%***	***-63%***	***28%***	***-18%***	***203%***	***12%***	***139%***

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**	**0.9**	**1.3**	**6.0**	**9.3**	**13.5**
EBITDA	**-10.0**	**-11.2**	**-3.6**	**-2.2**	**-5.8**	**-2.1**	**-1.7**	**-3.8**	**-2.6**	**-0.9**	**1.2**
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**	**-4.1**	**-2.3**	**-0.4**
Net financial items	-0.4	0.1	0.1	0.1	0.2	0.1	0.0	0.1	-0.4	-0.5	-0.7
PTP	**-11.9**	**-13.2**	**-4.6**	**-3.2**	**-7.8**	**-3.1**	**-2.6**	**-5.7**	**-4.5**	**-2.8**	**-1.1**
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**	**-2.6**	**-5.7**	**-4.5**	**-2.8**	**-1.1**
EPS (adj.)	**-0.61**	**-0.67**	**-0.21**	**-0.15**	**-0.36**	**-0.14**	**-0.12**	**-0.26**	**-0.21**	**-0.13**	**-0.05**
EPS (rep.)	**-0.61**	**-0.67**	**-0.21**	**-0.15**	**-0.36**	**-0.14**	**-0.12**	**-0.26**	**-0.21**	**-0.13**	**-0.05**

Key figures	2022	2023	H1'24	H2'24	2024	H1'25	H2'25e	2025e	2026e	2027e	2028e
Revenue growth-%						51.1 %	85.2 %	72.8 %	355.6 %	54.2 %	45.9 %
Adjusted EBIT growth-%						-33.0 %	-21.1 %	-28.1 %	-28.8 %	-43.0 %	-83.0 %
EBITDA-%								-290.5 %	-43.6 %	-9.2 %	8.8 %
Adjusted EBIT-%									-67.9 %	-25.1 %	-2.9 %
Net earnings-%									-75.2 %	-30.6 %	-8.5 %

Source: Inderes

Full-year EPS are calculated using the year-end number of shares.

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**	**7.6**	**2.7**	**3.3**
Inventories	0.0	0.0	0.1	0.3	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	6.8	1.2	1.4
Balance sheet total	**21.2**	**15.1**	**12.2**	**8.9**	**12.1**

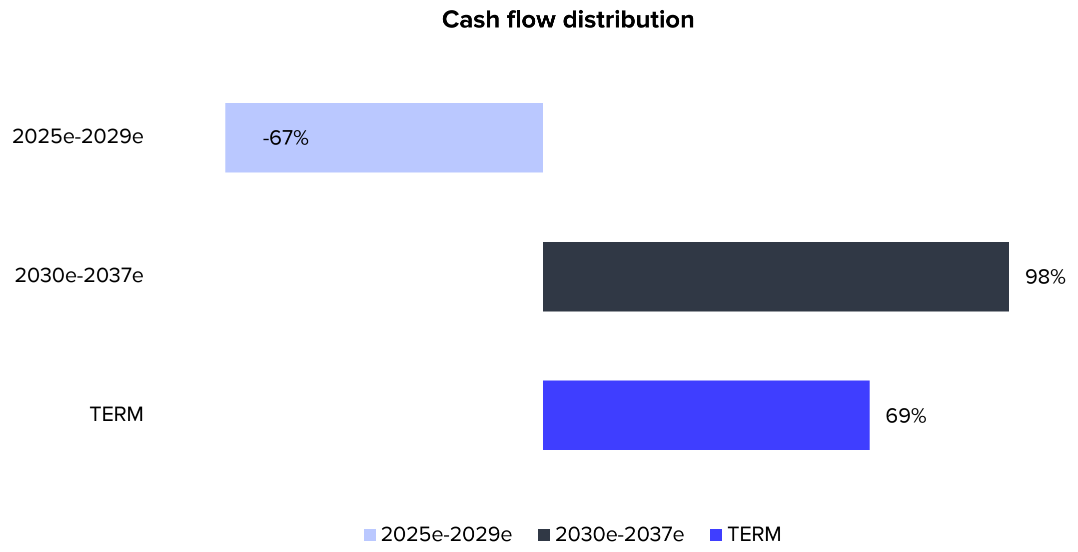
Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	**13.8**	**8.1**	**2.5**	**-2.0**	**-3.1**
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-31.5	-39.3	-45.0	-49.5	-52.3
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**	**8.9**	**11.9**
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	8.9	11.9
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
Current liabilities	**2.0**	**1.4**	**1.7**	**2.0**	**3.3**
Interest bearing debt	0.2	0.3	0.2	0.3	1.4
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**	**12.2**	**8.9**	**12.1**

DCF-calculation

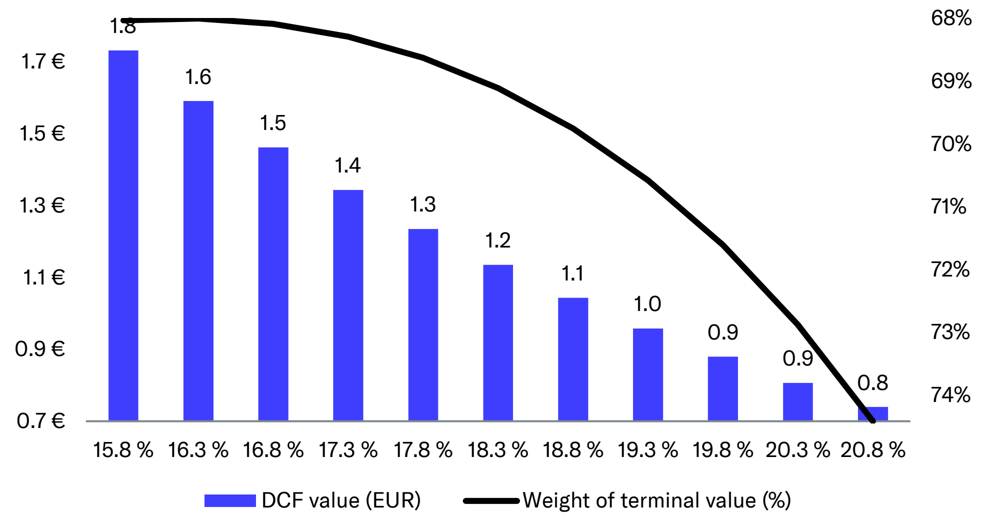
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e
Revenue growth-%	48%	73%	356%	54%	46%	78%	88%	51%	29%	22%	15%	10%	3%
EBIT-%	-1045%	-435%	-68%	-25%	-3%	-1%	8%	14%	20%	23%	23%	22%	22%
EBIT (operating profit)	**-8.0**	**-5.7**	**-4.1**	**-2.3**	**-0.4**	**-0.3**	**3.6**	**9.5**	**17.5**	**24.5**	**28.2**	**29.7**	**30.6**
+ 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	-0.2	-1.6	-3.2	-4.7	-5.4	-5.7	-5.9
- Tax, financial expenses	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.3	-0.3	-0.3	-0.3	-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	0.2	-0.4	-0.3	-0.3	-0.9	-1.7	-1.8	-1.5	-1.5	-1.3	-1.0	-0.3
Operating cash flow	**-6.3**	**-3.6**	**-3.0**	**-1.2**	**0.9**	**1.1**	**5.1**	**10.1**	**17.4**	**23.4**	**27.2**	**29.0**	**30.6**
+ 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**	**-4.8**	**-6.0**	**-5.2**	**-3.1**	**-4.9**	**-0.9**	**4.1**	**10.9**	**16.4**	**19.9**	**21.6**	**24.6**
+/- 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	-4.3	-5.5	-4.7	-2.6	-4.4	-0.9	4.1	10.9	16.4	19.9	0.0	0.0
Discounted FCFF		**-4.0**	**-4.3**	**-3.1**	**-1.5**	**-2.1**	**-0.4**	**1.4**	**3.1**	**4.0**	**4.1**	**3.7**	**3.6**
Sum of FCFF present value		22.3	26.3	30.6	33.7	35.2	37.3	37.6	36.3	33.1	29.1	25.1	21.3
Enterprise value DCF		**22.3**											
- Interest bearing debt		-5.8											
+ Cash and cash equivalents		9.0											
-Minorities		0.0											
-Dividend/capital return		0.0											
Equity value DCF		**25.6**											
Equity value DCF per share		**1.2**											

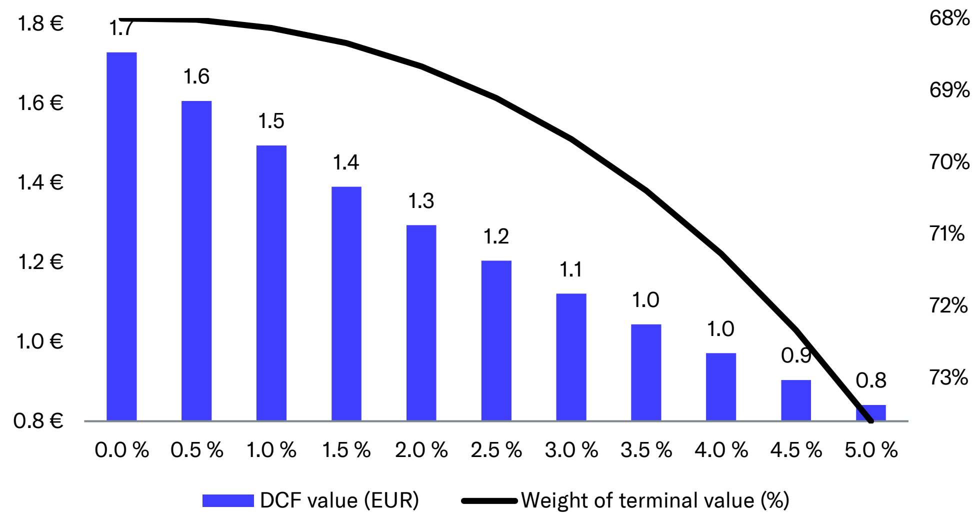
WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E)	10.0 %
Cost of debt	6.5 %
Equity Beta	3.20
Market risk premium	4.75%
Liquidity premium	2.00%
Risk free interest rate	2.5 %
Cost of equity	**19.7 %**
Weighted average cost of capital (WACC)	**18.3 %**

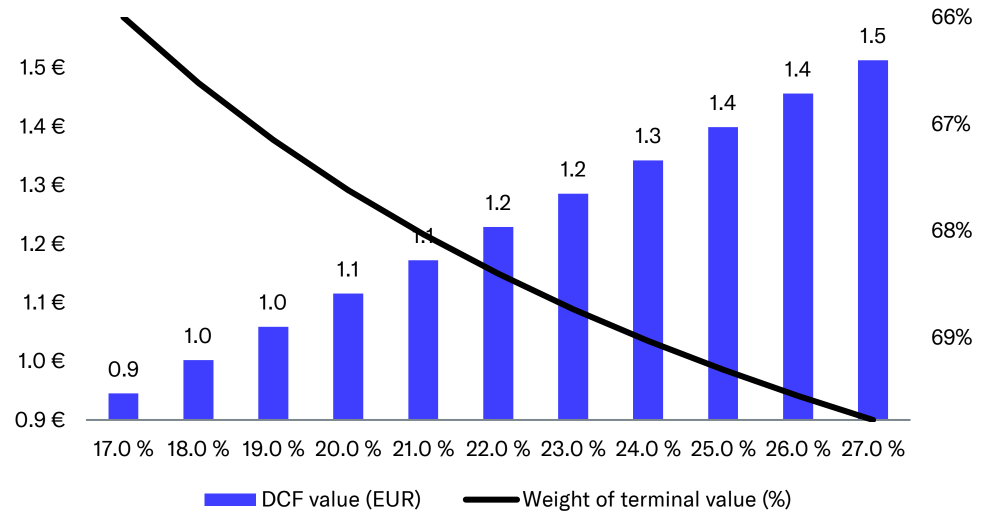


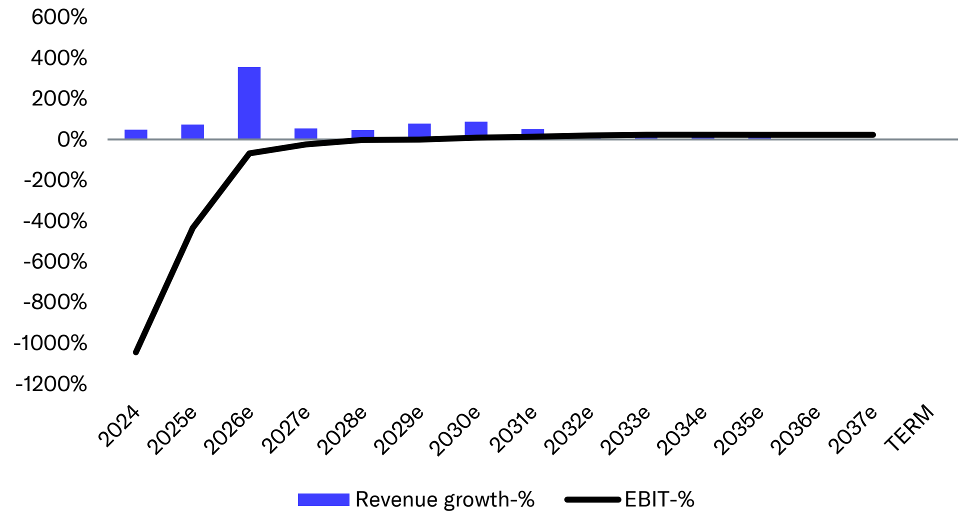
Source: Inderes

DCF sensitivity calculations and key assumptions in graphs









Summary

Income statement	2022	2023	2024	2025e	2026e
Revenue	0.3	0.5	0.8	**1.3**	**6.0**
EBITDA	-10.0	-11.2	-5.8	**-3.8**	**-2.6**
EBIT	-11.5	-13.3	-8.0	**-5.7**	**-4.1**
PTP	-11.9	-13.2	-7.8	**-5.7**	**-4.5**
Net Income	-11.8	-13.2	-7.7	**-5.7**	**-4.5**
Extraordinary items	0.0	0.0	0.0	**0.0**	**0.0**

Balance sheet	2022	2023	2024	2025e	2026e
Balance sheet total	31.9	21.2	15.1	**12.2**	**8.9**
Equity capital	26.6	13.8	8.1	**2.5**	**-2.0**
Goodwill	0.0	0.0	0.0	**0.0**	**0.0**
Net debt	-23.6	-8.7	-3.2	**1.5**	**8.0**

Cash flow	2022	2023	2024	2025e	2026e
EBITDA	-10.0	-11.2	-5.8	**-3.8**	**-2.6**
Change in working capital	1.0	-0.8	-0.5	**0.2**	**-0.4**
Operating cash flow	-7.1	-11.9	-6.3	**-3.6**	**-3.0**
CAPEX	-3.9	-3.4	-1.5	**-1.2**	**-3.0**
Free cash flow	-11.0	-15.4	-5.6	**-4.3**	**-5.5**

Valuation multiples	2022	2023	2024	2025e	2026e
EV/S	>100	28.6	13.9	**20.5**	**5.6**
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	**10.3**	**neg.**
Dividend-%	0.0 %	0.0 %	0.0 %	**0.0 %**	**0.0 %**

Source: Inderes

Per share data	2022	2023	2024	2025e	2026e
EPS (reported)	-0.61	-0.67	-0.36	**-0.26**	**-0.21**
EPS (adj.)	-0.61	-0.67	-0.36	**-0.26**	**-0.21**
OCF / share	-0.36	-0.61	-0.29	**-0.17**	**-0.14**
FCF / share	-0.56	-0.78	-0.26	**-0.20**	**-0.26**
Book value / share	1.36	0.70	0.38	**0.11**	**-0.09**
Dividend / share	0.00	0.00	0.00	**0.00**	**0.00**

Growth and profitability	2022	2023	2024	2025e	2026e
Revenue growth-%	2770%	79%	48%	**73%**	**356%**
EBITDA growth-%	109%	12%	-48%	**-34%**	**-32%**
EBIT (adj.) growth-%	109%	15%	-40%	**-28%**	**-29%**
EPS (adj.) growth-%	186%	11%	-47%	**-27%**	**-20%**
EBITDA-%					**-43.6 %**
EBIT (adj.)-%					**-67.9 %**
EBIT-%					**-67.9 %**
ROE-%	-36.4 %	-65.4 %	-70.5 %	**-107.0 %**	**-2165.1 %**
ROI-%	-33.7 %	-53.7 %	-47.2 %	**-45.5 %**	**-45.0 %**
Equity ratio	83.2 %	64.9 %	54.1 %	**20.1 %**	**-23.1 %**
Gearing	-88.8 %	-63.2 %	-39.5 %	**61.7 %**	**-389.2 %**

The market cap and EV in the table take into account the forecast change in the number of shares and net debt for the forecast years. Per-share figures are calculated using the year-end number of shares.

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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

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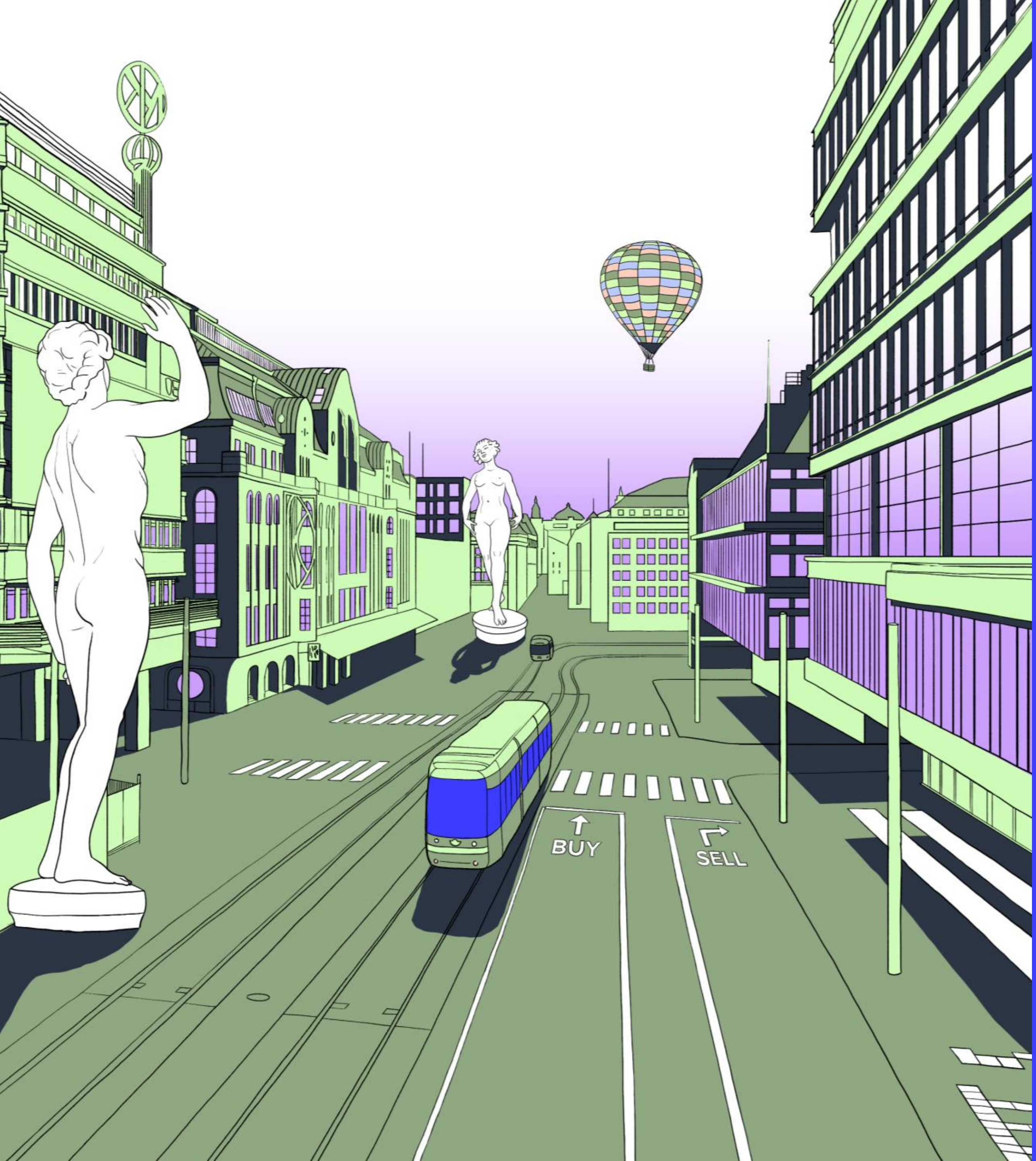
Recommendation history (>12 mo)

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 €



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