METACON

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Lucas Mattsson
+46 731589485
lucas.mattsson@inderes.com

INDERES CORPORATE CUSTOMER

EXTENSIVE REPORT

Positioning for long-term growth in green hydrogen

Metacon has assembled a complementary product portfolio and secured significant electrolyzer orders, thereby increasing revenue and acquiring valuable reference customers. While securing a few large orders enhances the likelihood of a commercial breakthrough, it does not guarantee a consistent order pipeline. However, given the strong long-term demand outlook for green hydrogen and Metacon's increasing market position, we foresee potential for continued strong revenue growth. Supported by these drivers, we assess the stock's risk/reward profile as attractive. We are revising our target price to SEK 0.70 per share (previously SEK 0.30) and reiterating our Accumulate recommendation.

A distributor and manufacturer of green hydrogen equipment

Metacon offers innovative technologies and solutions for producing green hydrogen, aiming to make it more cost-effective through high production capacity and competitive pricing. The competitive landscape in the electrolyzer market is already extensive, particularly as governments and companies accelerate efforts to scale up green hydrogen production. In our view, Metacon's collaboration with PERIC effectively combines PERIC's proven technology and extensive history of research and innovation in electrolysis with Metacon's expertise and market knowledge in Europe. We therefore assess the company's overall competitiveness as strong, given the current market maturity.

Metacon operates in the green hydrogen market with strong demand drivers

The green hydrogen market is in a very early stage, with 2023 global electrolyzer capacity at 1.4 GW, far short of the 560 GW required by 2030 to align with Net Zero Emissions. However, a significant investment wave is currently underway. With tightening decarbonization targets and a growing need to reduce reliance on fossil fuels, demand for low-emissions hydrogen is increasing, particularly in hard-to-abate sectors such as basic industry and shipping, which Metacon focuses on. While the structural drivers are strong, Metacon's products are capital goods, and their demand is highly sensitive to policy, subsidies, and long-term project financing.

We expect strong growth but acknowledge the high uncertainty in the estimates

We believe that Metacon's revenue growth is accelerating, as the ramp-ups of already won projects will be completed in 2025/2026 and the company's order intake continues to increase, consisting mainly of electrolyzer projects in the European market. For 2027-2032, we expect strong revenue growth (CAGR: 24%) to continue as Metacon's new electrolyzer factory comes online. However, we acknowledge that the forecast risks are high, and this growth will naturally require a very strong strategy implementation and continued new customer wins. We expect EBIT to turn positive in 2027 with the support of revenue growth, and the company to carry out 250 MSEK worth of share issues in 2026 (previously 350 MSEK in 2025-2026). Given the strong order backlog, we do not expect raising financing to be a challenge.

Risk/reward remains attractive

Metacon's valuation (2025-26e EV/S 2.5-1.3x) relies on expectations of very strong and scalable growth. By pricing growth at various rates and confidence intervals, we can justify the company's value at a wide range of SEK 0.27-1.13 per share (previously SEK 0.16-0.51). Our required return has decreased mainly due to increased revenue visibility and improved financing conditions from recent order development (WACC-% 15.5%, previously 18.0%), which has brought the range up. Risks are maintained by the uncertainty of the growth rate, which also affects cash development. However, customer wins continue to lay the foundation for growth and improve access to financing. With this in mind, we still find the risk/reward ratio of the share attractive.

Recommendation
Accumulate
(prev. Accumulate)

Target price:
0.70 SEK
(prev. 0.30 SEK)

Share price:
0.60 SEK

Business risk

Valuation risk

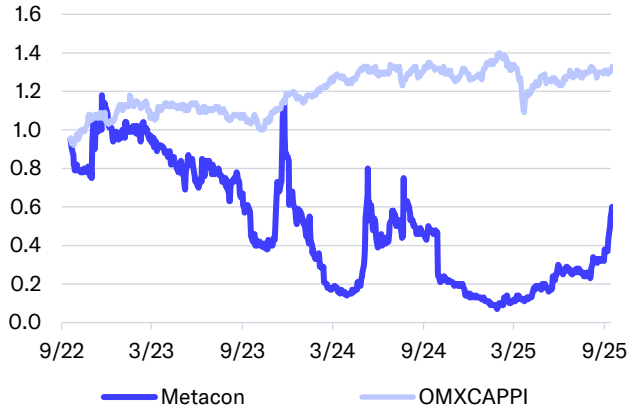
	2024	2025e	2026e	2027e
Revenue	40.4	296.7	637.1	823.5
growth-%	-33%	634%	115%	29%
EBIT adj.	-123.8	-41.8	-38.3	26.3
EBIT-% adj.	-306.4 %	-14.1 %	-6.0 %	3.2 %
Net Income	-137.9	-47.3	-56.4	2.8
EPS (adj.)	-0.19	-0.03	-0.04	0.00
P/E (adj.)	neg.	neg.	neg.	>100
P/B	1.2	8.7	21.8	20.3
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	neg.	33.2
EV/EBITDA	neg.	neg.	neg.	20.8
EV/S	1.0	2.5	1.3	1.1

Source: Inderes

Guidance (Unchanged)

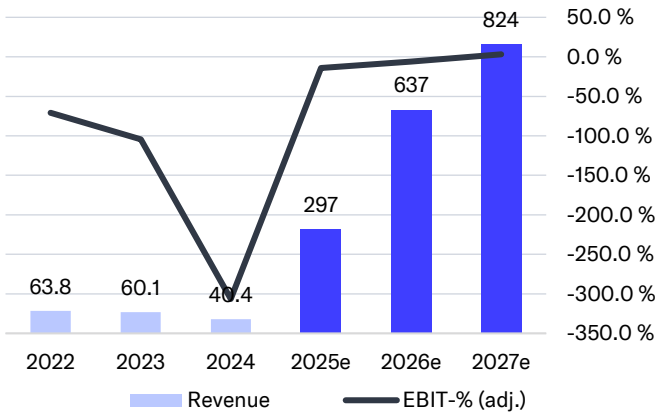
Metacon does not provide guidance

Share price



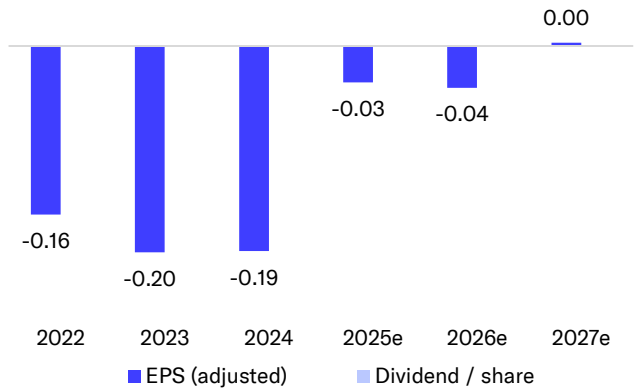
Source: Millistream Market Data AB

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	2025e	2026e	2027e
Share price	0.60	0.60	0.60
Number of shares, millions	1363.6	1363.6	1363.6
Market cap	818	818	818
EV	752	843	874
P/E (adj.)	neg.	neg.	>100
P/E	neg.	neg.	>100
P/B	8.7	21.8	20.3
P/S	2.8	1.3	1.0
EV/Sales	2.5	1.3	1.1
EV/EBITDA	neg.	neg.	20.8
EV/EBIT (adj.)	neg.	neg.	33.2
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

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Metacon in brief

Metacon is a Swedish manufacturer and distributor of hydrogen equipment. The company's main products are catalytic reformers and electrolyzers for centralized or decentralized hydrogen production

2011

Year of establishment

2018

IPO

129 MSEK (225% growth y/y)

Revenue Q2'25 LTM

58% (2014-2024)

Compound Annual Growth Rate (CAGR)

-100 MSEK

EBITDA Q2'25 LTM

226 MSEK (2023: 46 MSEK)

Order intake 2024

2011-2016

- Metacon is founded in 2011 to invest and market hydrogen-related products
- Helbio (Metacon S.A.) is acquired in 2013 with the intent to commercialize their patents and knowledge regarding catalytic reformers
- Metacon delivers a handful of products during the period

2017-2022

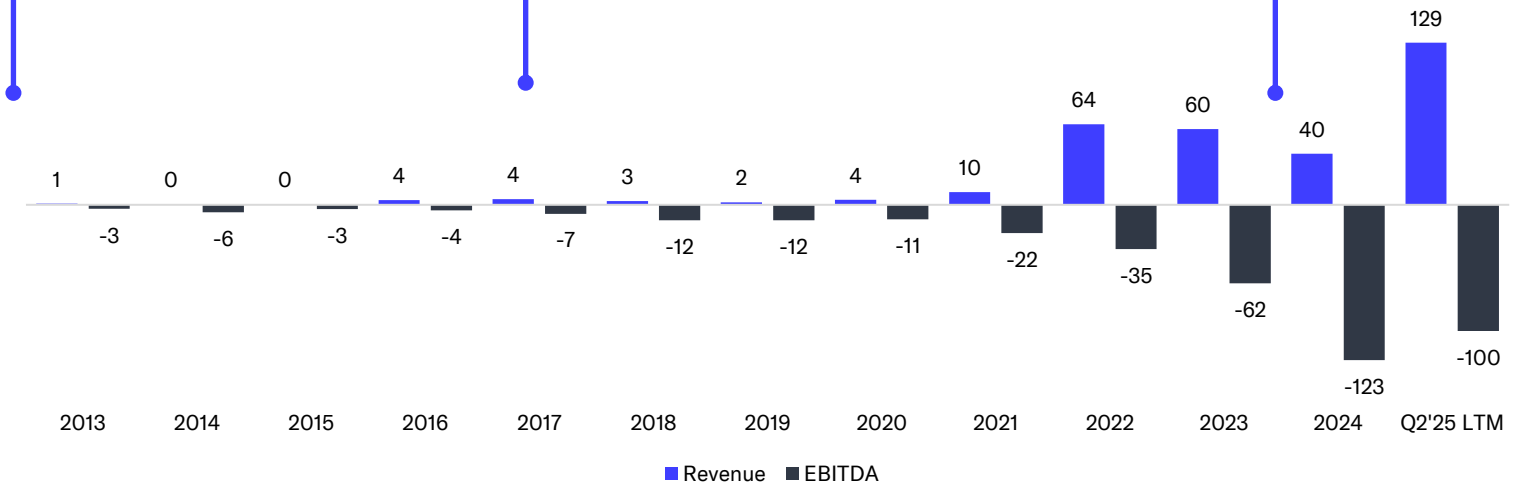
- Listed on NGM Nordic SME in October 2018
- Helbio starts constructing a manufacturing facility in Patras, Greece
- Acquires Water2H2 to enter the electrolyzers market
- Enters commercial phase in 2022, and growth kicks off. However, profitability is still negative

2023-

- Negative cash flows are financed through several equity issues
- Strategy shift towards focus on large-scale B2B projects
- Enters exclusive license agreement with PERIC, to start manufacturing own electrolyzers in Europe
- Metacon received a breakthrough order from Motor Oil for a 30 MW electrolysis plant, followed by an add-on contract for an additional 20 MW
- Order intake reaches record-high levels in 2024

Revenue and EBITDA development

2013-Q2'25 LTM, MSEK



Company description and business model (1/5)

Hydrogen production equipment

Metacon, founded in 2011, initially focused on developing and selling small-scale CHP (Combined Heat and Power) units for residential use. These units, based on the company's proprietary reforming technology, were designed to generate both electricity and heat from gas connected to the grid. The strategy relied on high-volume sales to the residential market, but the model proved costly, complex, and heavily dependent on lengthy certification processes, which delayed market entry.

Meanwhile, electrolysis, a technology that produces hydrogen by splitting water with electricity, was gaining commercial traction much faster than Metacon's reforming technology. Recognizing this shift, Metacon took a decisive step in 2021 by acquiring Water2H2, thereby entering the hydrogen electrolyzer market and gaining access to a mature product portfolio. In our view, this marked a turning point for the company and the true start of its commercialization phase. Since then, revenues have grown significantly, from around 10 MSEK to nearly 130 MSEK LTM Q2'25.

Early-stage energy technology company with large potential

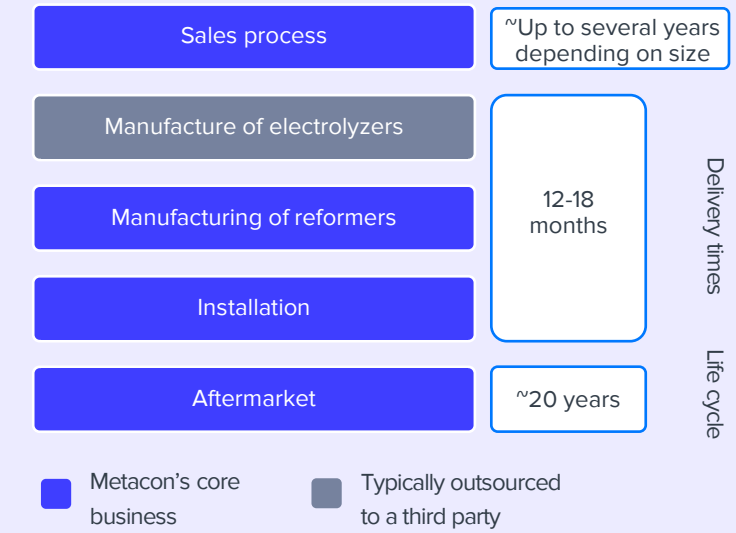
Metacon is divided into two business areas: **Catalytic reforming** (hydrogen production from hydrocarbons) and **Electrolysis** (hydrogen production from water and electricity). While the main focus is on these two business areas, Metacon also offers complementary products, such as hydrogen refueling stations (HRS) and combined heat and power systems (CHP). Each business area has its own market and develops specific strategies to meet the market needs and requirements of its customers. Following an extensive R&D phase, the company has successfully made commercial deals in both the Catalytic reforming and Electrolysis areas. However, while Metacon has progressed in commercializing its technology, we still see it as an early-stage growth company that seeks a sustainable long-term business model to fully exploit the commercial value of its technologies.

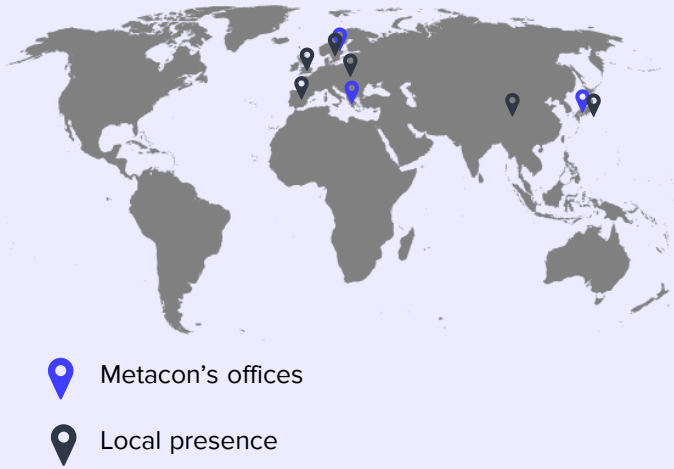
Operates a project-based business with long lead times

The majority of Metacon's customers are based in Europe, which is why the company has established a sales presence in key markets such as Sweden, Greece, Germany, the UK, Poland, and Spain. Beyond Europe, Metacon also operates a sales organization in Japan, while its R&D and manufacturing activities are concentrated in Patras, Greece.

The primary customer segments include basic industry, fossil-free energy, road transport, and maritime transport. Metacon's target customers include corporate clients with larger-scale projects, as these provide higher profitability, more predictable risk management, and lower operational complexity compared to smaller installations. Projects are typically secured via direct sales or tenders, often involving public funding, which can support demand but also delay decisions. Delivery takes 12–18 months, with fixed-price contracts and milestone-based payments, spreading revenue over several quarters. Since current revenues are generated from individual projects, they are best described as non-recurring at this stage. However, we believe that as the installed base grows, recurring revenue from aftermarket services will increase. Additionally, there is potential for Metacon to offer aftermarket services to systems or customers where Metacon was not the original supplier or installer.

Business process





Source: Inderes, Metacon

Products and customer segments

Electrolysis

Electrolyzers are used to produce green hydrogen from electricity and water. Metacon distributes electrolyzers manufactured by the Chinese company PERIC. Metacon sells both Alkaline and PEM electrolyzers in different sizes, up to 10 MW per stack. All solutions are available in standardized, modular configurations for maximum flexibility and scalability. Metacon also plans to start manufacturing their own electrolyzers in Europe under a license from PERIC.

Hydrogen generator

Catalytic reformers produce hydrogen from hydrocarbons such as biogas, natural gas, and LPG. Reformers are primarily used in industries with a high hydrogen demand and where the raw material, such as methane or other hydrocarbons, is available locally at low cost. Metacon sells its reformers under the HHG Series, which sells systems capable of generating 10 to 250 Nm3/h of hydrogen. Metacon has received CE* marking for their HHG 40 & HHG 50 systems.

Complementary products

While the main focus is on reformers and electrolyzers, Metacon also offers complementary products. **Hydrogen refueling stations (HRS)** consist of complete 350 and 700-bar hydrogen fueling stations in various sizes. Primary customers are operators of refueling stations, and transport and logistics companies. **Combined heat and power (CHP)** systems enable local power and heat production from biogas, natural gas, and ethanol. Metacon provides both small and large CHP systems.

Basic industry

Customer group: Industries that produce basic raw materials and materials, such as steel and metals, ammonia and refinery plants that want to switch to sustainable production methods.

Offering: large-scale and cost-effective alkaline electrolysis plants, including plants that span over 500 MW.

MOTOR OIL

Fossil fuel-free energy

Customer group: Companies that produce, distribute or use energy from fossil-free energy sources, such as wind power producers, solar energy solutions and biogas plants.

Offering: Scalable hydrogen systems in both electrolysis and reforming, enabling adaptation to customer needs.

AVKE
vom Klärwerk zum Kraftwerk

Road transport

Customer group: Road transport refers to all transport of goods and people by road, such as heavy vehicles and cars.

Offering: Metacon has a wide range of solutions in hydrogen production and hydrogen refueling, but also innovative solutions in development with partners, such as converting bioethanol into hydrogen for fuel cells.

Navigation

Customer group: The maritime sector encompasses all the transport of goods and people by sea and relies heavily on fuel production to power ships in this segment.

Offering: Metacon can supply large electrolyzers for hydrogen production, but also unique and patented technologies for the shipping sector, including the ammonia cracker technology

Source: Inderes, Metacon

Company description and business model (2/5)

Electrolyzer projects drive revenues

Metacon's revenues are derived from equipment sales, maintenance, installation services, and joint projects. Historically, revenues have primarily come from electrolyzer projects, hydrogen reformers, and smaller CHP systems. In 2024, the company achieved a commercial breakthrough by securing an order from Motor Oil to supply a 30 MW electrolysis-based hydrogen production plant, which was later expanded to 50 MW. The total contract value is approximately 340 MSEK. To put the scale of this deal into perspective, Metacon's total revenue in 2024 was 40 MSEK, and we expect nearly all of its 2025 revenue to be tied to this project. While the contract provides strong short-term revenue visibility, it also introduces a concentration risk, as the company's near-term financial performance is heavily dependent on the successful execution and delivery of this single project. Electrolyzer projects have, therefore, since 2024 become the dominant revenue driver, as this market is more mature. Metacon is also well-positioned due to its agreement with PERIC, one of China's largest electrolyzer manufacturers, granting Metacon exclusive distribution rights for PERIC's electrolyzers in the European market.

Looking ahead, if the company delivers on its growth ambitions, we expect long-term revenue streams to consist of a mix of recurring aftermarket services and non-recurring project-based income. That said, assessing the structure and nature of the company's long-term revenue streams is at best an educated guess at the time of writing this report (9/2025). The planned structure and focus of the company's business may change significantly over time.

R&D important part of the company's business to open up new revenue streams

In the rapidly evolving hydrogen market, research and development (R&D) plays a vital role in enabling more efficient and cost-effective hydrogen production, storage, and usage. For Metacon, R&D is primarily focused on its reformer technology, while work related to electrolyzers is more about building out EU-compliant technical documentation, safety issues, permit management and developing the PLC systems (digital control and monitoring of the plant). We acknowledge that achieving a technological breakthrough in reformers requires long-term commitment and continuous R&D efforts. Metacon's Greek subsidiary, Metacon S.A., is actively advancing reformer development for a variety of use cases. The company has already demonstrated that its core technology can be applied across a broad range of markets and industries. In our view, this technological versatility strengthens Metacon's business model by opening up new potential revenue streams over time. Below are some examples:

In 2020, Metacon licensed its ammonia-to-hydrogen cracker technology to the Norwegian company **Pherousa**, granting it exclusive rights for the maritime sector while retaining rights for other applications. In 2025, Pherousa received approvals in principle from ABS and DNV. While we believe this represents progress toward commercialization, we expect limited near-term financial impact, though the long-term potential remains significant, if successful.

Examples of Metacon's ongoing projects & revenue streams

Projects	Customer/ Country	Status (9/2025)	Revenue stream's importance (2025/26 → long-term)*
50 MW hydrogen project	Motor Oil/Greece	Commercial deal	High → Medium
Wind power-to-hydrogen pilot plant	Marocco	Commercial deal	Medium → High
7.5 MW hydrogen project	Romania	Commercial deal	Medium → Medium
HIWAR technology evaluation for chemical production	U.S	Evaluation	Low → High
Ammonia-to-hydrogen cracker technology	Pherousa	Evaluation	No income/low → High
MoU with PERIC to sell Metacon's HHG reformers	China	MoU	No income/low → Medium
Kempten	Germany	Permit and site preparations	Medium → Medium

* Inderes assessment regarding importance of revenue streams based on initiation time, lead times, and project size.

Source: Inderes, Metacon

Company description and business model (3/5)

In reforming, Metacon initiated in 2025 a project with a major U.S.-based chemical company to evaluate its HIWAR reactor for improving production efficiency. If successful, we believe it could diversify Metacon's customer segments, open new markets within the chemical industry, and support scaling toward commercial volumes, though the economic value remains uncertain until concrete deals are realized.

Additionally, in 2023, Metacon also signed an MoU with PERIC, granting it rights to manufacture and sell Metacon's HHG reformers in China, while Metacon supplies the core reactor. If finalized, we believe it could give Metacon both a volume manufacturing partner and a sales channel in one of the world's largest hydrogen markets.

While we do not expect these initiatives to require significant resources in the short term, we believe it remains critical for Metacon to prioritize projects closest to generating cash flow, ensuring that longer-term opportunities can be developed from a stronger financial base.

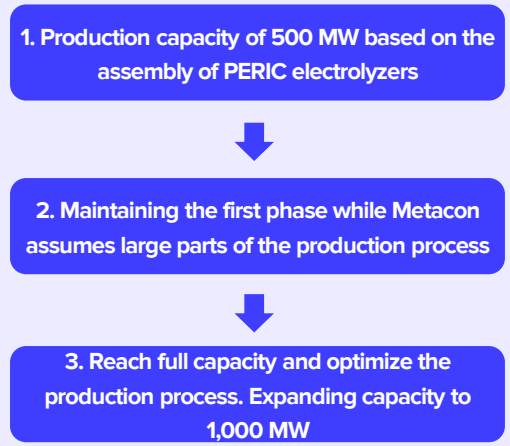
Transitioning from hybrid manufacturing to in-house

Metacon employs a hybrid manufacturing model, outsourcing the production of electrolyzers while manufacturing its reformers in-house. Within the **electrolysis segment**, Metacon's manufacturing partner, PERIC, supplies electrolysis stacks and certain components according to Metacon's specifications. Final assembly of the plants takes place at Metacon's facility in Patras, Greece.

Given Metacon's early-growth stage and current lack of profitability, we believe that an outsourcing-driven operating model with a larger, established partner like PERIC is more cost-effective. In addition, we believe that PERIC's larger production capacity should enable competitive pricing and efficient optimization of production flows, resulting in shorter lead times from order to delivery. However, increasing political scrutiny in the EU over reliance on Chinese components presents potential challenges for Metacon. To mitigate this, Metacon has secured an exclusive license agreement with PERIC, allowing the company to manufacture its own electrolysis systems. In 2025, the agreement was extended to also grant Metacon the rights to produce the electrolysis "stacks," which are the core modules of the systems. This opens opportunities for a substantial aftermarket, as the stacks can be regenerated at optimal times.

The electrolyzers will be built under its own name and brand but will be based on PERIC's technology. Metacon is initially planning for a production volume of up to 0.5 GW per year, corresponding to 50-100 complete electrolysis plants based on 5 and 10 MW electrolysis modules, respectively. Metacon then plans to scale up to a capacity of 1 GW per year and more. The planned factory will be built in Sweden or another EU country.

The three phases of the new electrolyzer plant



Source: Inderes, Metacon

Company description and business model (4/5)

The commercial logic behind this agreement is that by using PERIC's proven technology and manufacturing methods, Metacon can produce locally-made electrolyzers for the European market. The aim is also to manufacture these electrolyzers cheaper than other European-made ones, but up to European standards and quality assurance. In our view, the collaboration with PERIC will enable Metacon to quickly get up and running with manufacturing electrolyzers with a relatively limited investment. At least compared to if they had started from scratch. The factory will, however, require a separate financing solution, and the company will evaluate the opportunity to gain national or EU subsidies and other forms of financing for the factory.

Overall, we believe it makes strategic sense for Metacon to have in-house production of reformers, as this is a less mature and more technically complex technology where the company possesses core expertise and proprietary know-how. In contrast, Metacon's electrolyzer offering is based on PERIC's established and proven technology, making outsourced or licensed production more appropriate in that segment. Should demand rise significantly, we believe European-based contract manufacturing could be a viable way to scale efficiently.

Cost structure reflects the company's early development stage

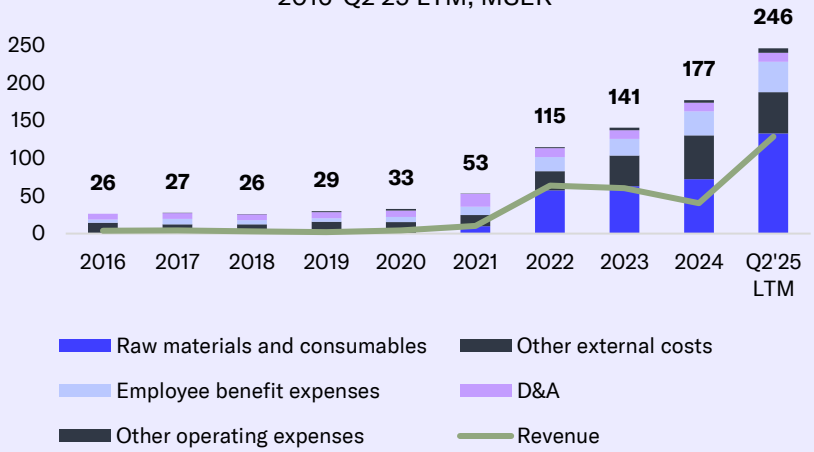
Metacon's operating costs consist of raw materials and consumables, employee benefit expenses, D&A, other external costs, and other operating expenses. Raw materials have quickly grown to represent above 50% of the total costs. These costs are associated with the electrolyzers and reformer projects and are largely variable, increasing and decreasing in line with revenues. These costs have grown rapidly as Metacon has delivered and started to deliver its first large-scale projects. We expect these costs to continue to grow as Metacon receives further orders for electrolyzers and reformers.

Employee benefit expenses and D&A expenses have also grown as the organization prepares to enter the commercial phase properly. These costs will continue to grow, but not as fast as raw materials and consumables. Other external costs consist of purchased services such as consultation and external expertise.

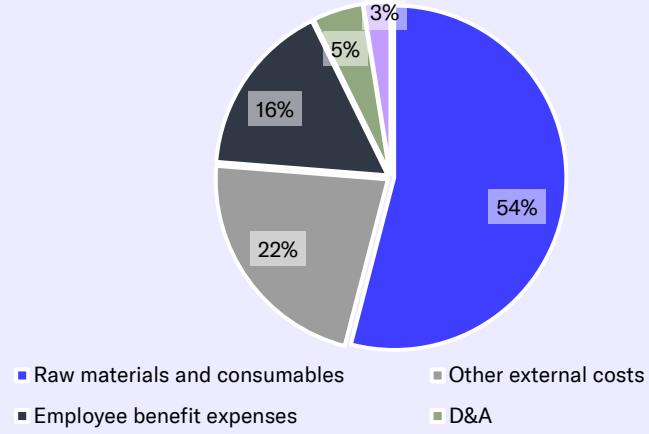
Cash is allocated to growth

Metacon's capital allocation is currently mainly focused on continued commercialization and the company's business has yet to become profitable. The company has financed its negative cash flow with several equity issues. In the longer term, however, sustained order flow is required for Metacon to rely on its own cash flows, and we believe that the company must grow relatively heavily to avoid further external capital raising (discussed in more detail in the estimate section).

Revenue & operating costs
2016-Q2'25 LTM, MSEK



Operating costs
In % of total costs, Q2'25 LTM



Source: Inderes, Metacon

Company description and business model (5/5)

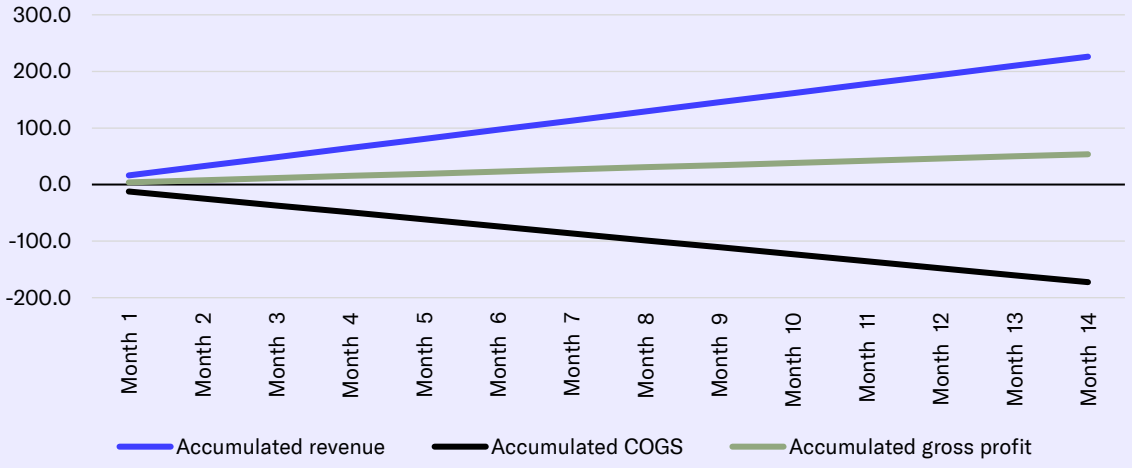
High capital commitment

Metacon's project-driven business model makes it complex to understand how revenue and costs are reflected in the P&L compared to what the cash flow profile looks like. From a P&L perspective, the logic is relatively straightforward; revenue and costs are recognized based on the percentage of project completion. In other words, as the project progresses, the company incurs costs, which in turn enables increased revenue recognition.

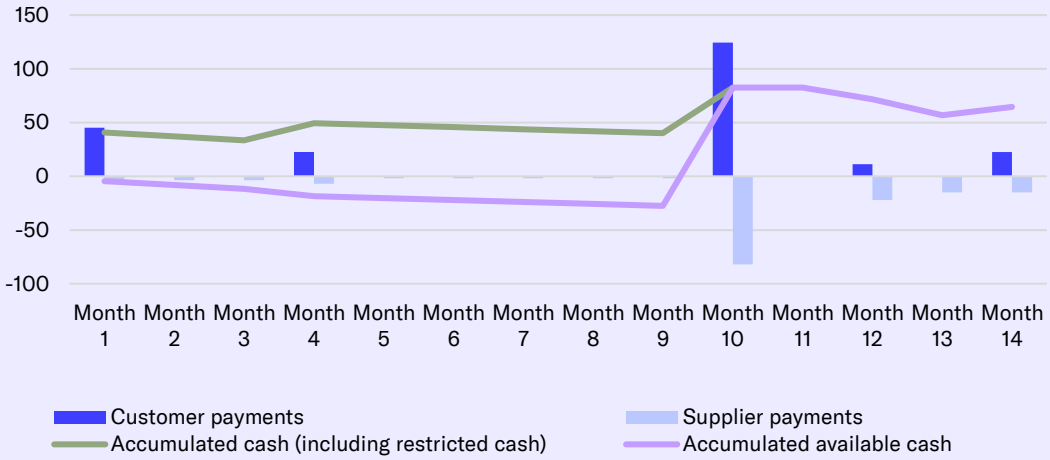
From a cash flow perspective, however, the situation is more challenging. Large projects, such as the Motor Oil project, require significant working capital. This is partly because Metacon's customers often require guarantees backed by locked capital, and partly because Metacon generally needs to pay its suppliers before receiving payments from customers. This substantial capital commitment is particularly difficult given that Metacon is not yet profitable, and profitability is a prerequisite for access to regular bank financing. As a result, when Metacon secures large orders, the company typically needs to seek alternative financing solutions, such as temporary project financing, which is usually more expensive.

That said, we believe that if Metacon can demonstrate a more consistent order flow and thereby strengthen its order backlog, it should be able to secure project financing on more favorable terms. Ultimately, once profitability is reached, Metacon should also gain access to regular bank financing.

P&L profile for a 30 MW electrolyzer project, MSEK

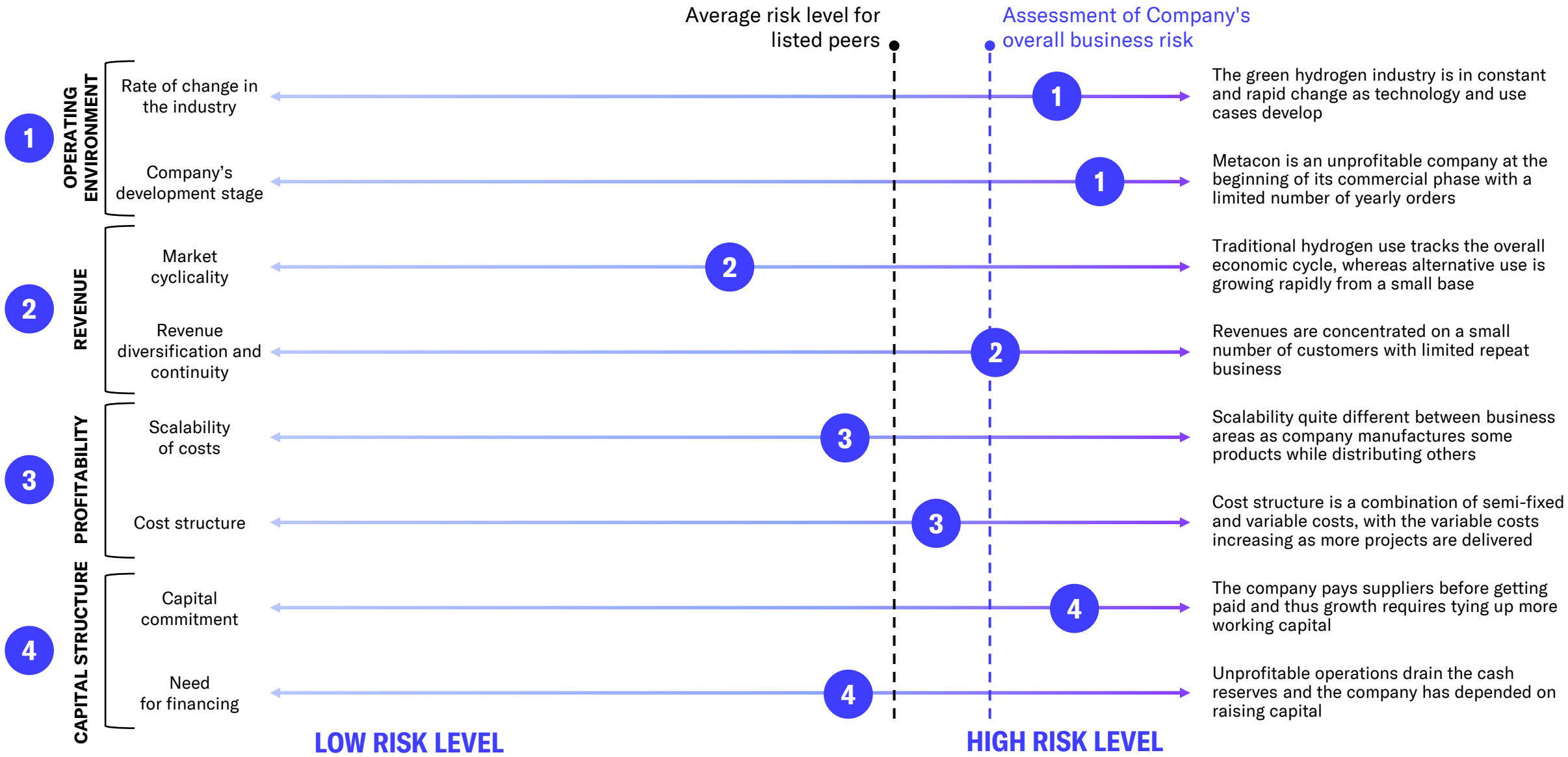


Cash flow profile for a 30 MW electrolyzer project, MSEK



Source: Inderes, Metacon

Risk profile of the business



Source: Inderes

Market and competitive field (1/4)

Hydrogen is a common and versatile element

Hydrogen (H2) is the most abundant chemical substance in the universe. Hydrogen is a highly reactive element and is thus rarely found freely on Earth, preferring to form compounds such as water, coal, oil, and natural gas.

Extracting hydrogen for commercial use involves separating it from the compounds through either steam reforming (fossil fuels) or electrolysis (water). Today, hydrogen is mainly used as a raw material in the refining and chemical sectors. Hydrogen is, however, quite versatile and can also be used as an energy carrier, storage medium, and fuel.

Depending on how it is produced, hydrogen is labeled with various colors. Green hydrogen is hydrogen produced without any greenhouse gas emissions, typically by using electricity from renewable sources like solar or wind to electrolyze water. Green Hydrogen can also be produced from biofuels like biogas. Hydrogen produced from fossil fuels is labeled as gray or black hydrogen. If the emitted carbon dioxide is captured and stored, it is labeled as blue hydrogen.

Hydrogen is mostly produced from fossil fuels

According to IEA, Global hydrogen production reached 97 Mt in 2023, an increase of ~3% compared to 2022. China, the United States, the Middle East, India, and Russia accounted for 70% of the production, and most of it was used domestically. Up to 80% of the hydrogen used was produced on-site, with the remaining sourced from merchants. Today, almost all hydrogen is produced through steam reforming of natural gas and coal, and thus, hydrogen production is responsible for significant annual CO2 emissions. Hydrogen can, however, also be produced with low to no emissions through the following methods:

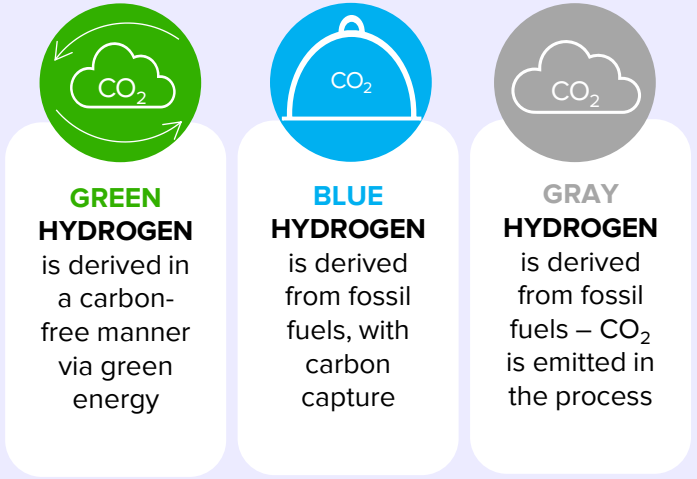
- Electrolysis of water using carbon-free electricity
- Reforming of biofuels such as biomethane
- Steam reforming of fossil fuels with carbon capture and storage

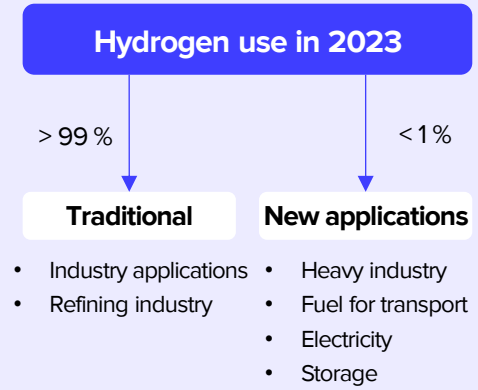
In electrolysis, an electric current is run through water (H2O), which splits the hydrogen (H2) and oxygen (O) apart. If the electricity used is carbon-free, the resulting hydrogen is also considered carbon-free. Demand for low-emissions hydrogen grew almost 10% in 2023, but it still accounts for less than 1 Mt.

Hydrogen is mostly used in the refining and chemical sectors

Hydrogen demand remains concentrated in refining and industry applications, where it has been used for decades. Its adoption in new applications where hydrogen should play a key role in the clean energy transition, heavy industry, long-distance transport, and energy storage accounts for less than 1% of global demand, despite 40% growth in 2023.

As hydrogen is flammable, it can be combusted to generate heat and electricity. Hydrogen burns clean, making it a more environmentally friendly fuel for heating, electricity generation, and industrial uses. Hydrogen can also be combined with oxygen in a fuel cell to generate electricity, with the only emission being water. With an increased focus on decarbonizing our societies, hydrogen is often seen as an important part of the overall solution.





Source: IEA, Inderes

Market and competitive field (2/4)

In the IEA's Net Zero Emissions by 2050 scenario, hydrogen use is expected to grow by 6% annually until the end of this decade. This implies reaching more than 150 Mt of hydrogen use by 2030, with nearly 40% coming from new applications.

Meanwhile, PWC expects hydrogen demand to grow moderately until 2030. After 2030, they expect growth to accelerate, and demand could reach 150-500 Mt by 2050, depending on global climate ambitions and the development of sector-specific activities, energy-efficiency measures, direct electrification, and the use of carbon-capture technologies. According to the Hydrogen Council, the number of green hydrogen projects has increased from 228 in 2020 to 1,572 in May 2024 globally. Investments in projects that have reached FID (Final Investment Decision) have increased from 10 BNUSD over 102 projects in 2020 to 75 BNUSD over 434 projects in 2024, a strong increase that shows that the market is starting to gain momentum.

Green hydrogen's role in decarbonizing our society

Green hydrogen has been suggested as a solution for some sectors where emissions are hard to abate and other low-emission technologies are unavailable, costly, or difficult to implement. These sectors include heavy transport, heavy industry, and seasonal energy storage. In addition, switching to green hydrogen in traditional uses for hydrogen (chemical & refining sector) would aid in lowering overall GHG emissions.

Heavy transportation. With 16% (in H1'25)[1] of new passenger cars in the EU being electrically-chargeable vehicles, the future of passenger vehicles seems to be battery-electric vehicles (BEV). However, suitable battery technology is not yet available for heavy-duty road transport, marine vessels, and aviation. Limited range, long charging times, and the weight of the batteries are the main problems. One alternative solution is using hydrogen in a fuel cell to produce electricity to power an engine. These vehicles are termed fuel cell electric vehicles (FCEV). Both FCEV and BEV run on an electric motor and are differentiated by how the energy is stored. In BEV, the energy is stored in batteries, whereas in FCEV, it is stored as hydrogen.

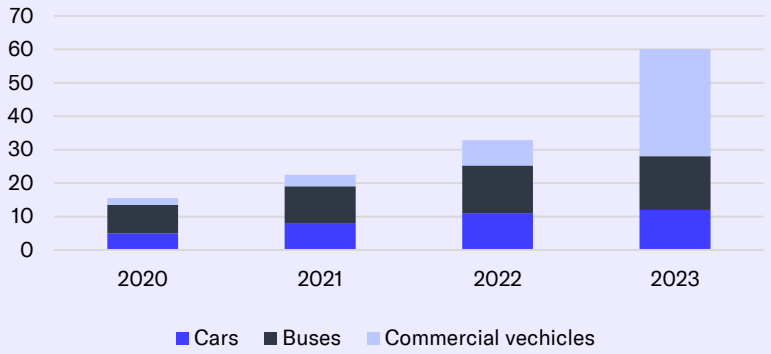
Both types of vehicles have their benefits and drawbacks. With FCEV, the main advantages are refueling time, range, and power-to-weight ratio. The main disadvantage of FCEV compared to BEV is efficiency. The round-trip efficiency from electricity to hydrogen back to electricity is only 35%[2]. When it comes to BEVs, energy efficiency is significantly higher at 85-90%[2]. BEV also has a head start in terms of charging infrastructure compared to hydrogen due to established electricity grids and investments in electric chargers from car manufacturers and other companies.

According to the IEA, hydrogen used in road transport is steadily growing, increasing by around 55% to 0.06 Mt in 2023. The largest region of hydrogen use within transport is China, which consumes more than half of the hydrogen used for transport. Other notable regions are South Korea and the United States. Currently, the largest vehicle segment by hydrogen use is buses, followed by passenger cars. However, the fastest-growing segment is commercial vehicles.

Several challenges remain in the widespread adoption of hydrogen in transport. One significant hurdle is the development of a comprehensive hydrogen infrastructure, including production, distribution, and refueling stations.

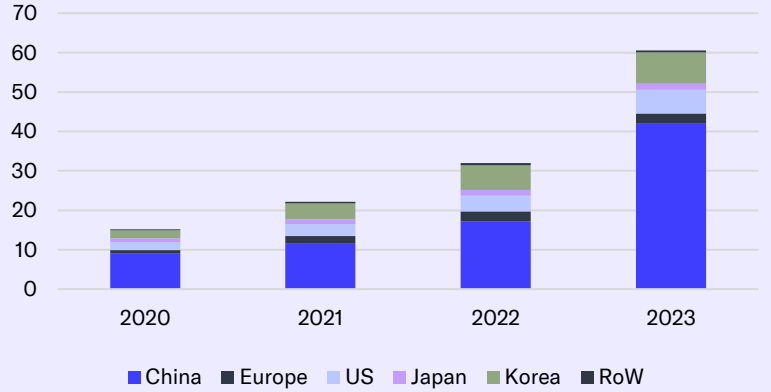
Hydrogen consumption in road transport by vehicle type[3]

2020-2023, kt hydrogen



Hydrogen consumption in road transport by region

2020-2023, kt hydrogen



Source:
1) European Automobile Manufacturers' Association (2022)
2) McKinsey & Company, Quantron
3) IEA

Market and competitive field (3/4)

As of 2025, for example, there are only eight hydrogen refueling stations in Sweden[1]. Additionally, the cost of hydrogen production, particularly green hydrogen (EUR 3-8/kg)[2] produced through renewable energy, must decrease to enhance its competitiveness with other energy carriers.

Industry. Hydrogen has also shown promise in helping decarbonize some industrial processes, such as steel production. Steel production is responsible for about 7-9%[3] of global CO2 emissions today. The steelmaking sector can significantly reduce its carbon footprint by utilizing green hydrogen. Green hydrogen acts as a clean alternative to conventional fossil fuels in various steel production stages, such as direct reduction of iron ore and steel annealing processes. Using green hydrogen has proven viable in Sweden with the Hybrit project, which is a joint venture between LKAB, SSAB, and Vattenfall.

Storage. Hydrogen could also be used for energy storage, helping to balance the intermittent nature of renewable energy sources like wind and solar. The excess energy generated during peak production periods can be used to produce green hydrogen through water electrolysis. This hydrogen can then be stored and transported for later use. During periods of low renewable energy generation, the stored green hydrogen can be converted back to electricity through fuel cells, providing a reliable and on-demand source of clean power.

The electrolyzer market

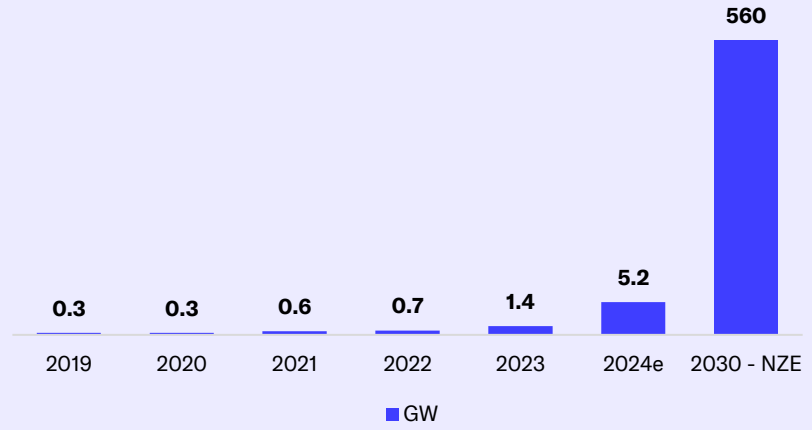
By 2024, water electrolysis accounts for less than 1%[4] of global hydrogen production. However, installed capacity and the number of announced projects have been growing rapidly in recent years. By the end of 2023, the global installed water electrolyzer capacity for hydrogen production reached 1.4 GW[4], almost double compared to 2022. According to IEA, announced projects suggest that capacity could grow to close to 520 GW by 2030, although only 4% has reached a final investment decision (FID) or is under construction.

Regionally, China accounted for the largest share of new electrolyzer capacity in 2023, representing around 80% of the total. Europe followed with about 12% of the nearly 700 MW installed in 2023. According to IEA, China is expected to maintain its leading position, with around three-quarters of the capacity additions that could become operational in 2024, raising its share of global capacity from 55% in 2023 to almost 70%.

Electrolyzer manufacturers have seen increased demand as interest in green hydrogen has grown. The market is characterized by technological advancements aimed at improving efficiency, reducing costs, and increasing the scalability of these systems. Innovations in materials, such as advanced catalysts and membranes, are enhancing the overall performance of electrolyzers.

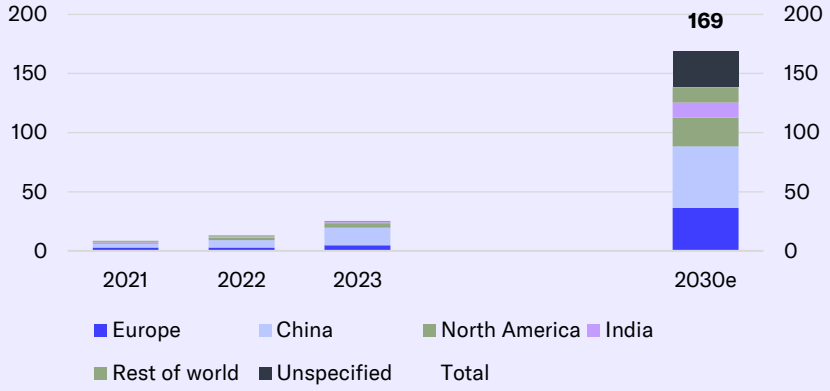
According to Markets and Markets, the electrolyzer market is set to grow rapidly, from 3.75 BNUSD in 2024 to 78.01 BNUSD by 2030 (CAGR 65.9%). Growth is driven by falling renewable energy costs, government support through subsidies and carbon-neutrality targets, and technological advances improving efficiency and scale. Rising demand spans energy storage, industry, transport, and power generation, with Europe, Asia Pacific, and North America as the leading markets.

Total installed electrolysis capacity
2019-2030, GW[4]



NZE = IEA's Net Zero Emissions by 2050 Scenario

Announced electrolyzer manufacturing capacity by region
2021-2030, GW/year[4]



Source:
1) Energigas Sverige (2025)
2) PWC, European production costs
3) SSAB
4) IEA

Market and competitive field (4/4)

Electrolyzer competitive landscape

The competitive environment of the electrolyzer market includes manufacturers from across the world. Europe has several electrolyzer manufacturers, such as ThyssenKrupp Nucera, Nel, John Cockerill, and ITM Power. In addition to European manufacturers, several companies from China (Longi, Sungrow, PERIC) and the USA (Plug Power, Bloom Energy, Cummings) are active on the electrolyzer market.

In general, Chinese electrolyzers are cheaper than those manufactured in Europe and the USA. Exactly how much cheaper is debated, with some sources estimating up to two to five times cheaper while others state less than half [1]. According to Thyssenkrupp Nucera's CEO, Chinese electrolyzers may be cheaper to buy but are less efficient, leading to higher costs over the lifetime of a project[1].

With Chinese manufacturers rapidly expanding capacity, some EU officials have raised concerns that Chinese manufacturers would push out European ones, much the same as happened with solar photovoltaics. It is not a coincidence that both Longi and Sungrow have their roots in the solar sector. Recently, some senior European Commission leaders wanted to introduce rules to prevent EU subsidies for green hydrogen from being used to buy Chinese electrolyzers. The opposition has so far blocked this move[1].

In the chart below, we have gathered the financials of some of the listed European electrolyzer manufacturers. The companies selected here are primarily active in the manufacturing of electrolyzers or other hydrogen equipment. It is obvious that profitability has been a challenge for most companies. To a degree, this is to be expected as the companies and the market are immature. ThyssenKrupp Nucera is by far the largest measured by revenue and the only one to reach a positive EBIT. The company has successfully secured several large-scale electrolyzer projects, such as the 2,200 MW project from Neom Green Hydrogen Company.

Electrolyzer manufacturers (incomplete list)

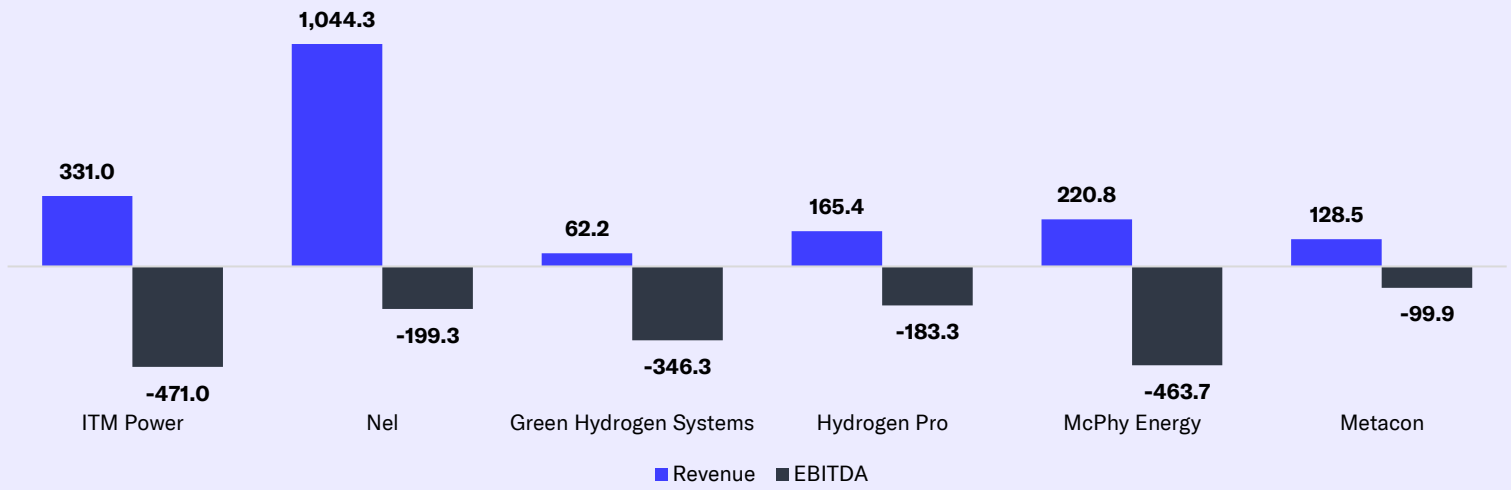
Europe
- Siemens Energy (Germany)
- Thyssenkrupp Nucera (Germany)
- Green Hydrogen Systems (Denmark)
- John Cockerill (Belgium)
- Bosch (Germany)
- ITM Power (UK)
- Hydrogen Pro (Norway)
- McPhy Energy (France)
- ITM Power (UK)
- Nel (Norway)
- SunFire (Germany)

USA
- Plug Power
- Bloom Energy
- Ohmium
- Cummins

China
- Longi
- Sungrow
- PERIC
- Auyan
- Guofu
- SinoHy

Metacon compared to peers

Revenue and EBIT Q2'25 LTM, MSEK



Source: Inderes

1) Hydrogen Insight

Strategy (1/2)

Metacon's strategic focus areas

One-stop shop for green hydrogen equipment

- Metacon's strategy involves offering green hydrogen equipment to customers, utilizing a diverse range of fossil-free energy sources. Essentially, Metacon aims to position itself as a one-stop shop for solutions in producing green hydrogen.

Prioritize large-scale projects

- Metacon's target customers include corporate clients with larger-scale projects, as these provide higher profitability, more predictable risk management, and lower operational complexity compared to smaller installations.

Manufacturing electrolyzers in Europe

- Within the electrolysis area, Metacon aims to start manufacturing its own 'made in EU' electrolyzer under a license from PERIC.
- Metacon is initially planning for a production volume of up to 0.5 GW per year, later expanding up to a capacity of 1 GW per year.

Accelerate international expansion

- Metacon is focusing on accelerating international expansion in key markets, including the Nordics, Germany, the UK, Greece, and Eastern Europe.
- To further support its growth strategy, Metacon also explores potential markets, including Southern Europe, US, and China.

Inderes' comments on Metacon's strategic focus areas

- Metacon has demonstrated that its technology can be applied across a wide range of markets and industries. In our view, this versatility could potentially create a more diversified customer base and new revenue streams.
- While we acknowledge that Metacon's broad offering opens up exciting long-term opportunities, we believe it is critical for the company to maintain focus. A scattered approach could lead to prolonged evaluations and a high cost base. In our view, Metacon should remain focused on projects closest to generating positive cash flows, i.e., electrolysis.

- Metacon's original strategy of selling high volumes of H2PS-5 units with in-house production and service proved costly and complex. Shifting focus to fewer, large-scale plants sold to commercial clients with their own operational expertise has proven to be a more efficient and profitable approach.
- However, large-scale projects typically involve long lead times and require significant effort, which can be a considerable risk if the contract is ultimately awarded to a competitor, resulting in a substantial loss of time and resources.

- In our view, the collaboration with PERIC allows Metacon to begin electrolyzer manufacturing relatively quickly and with limited investment, especially compared to building from scratch.
- EU's new Hydrogen Bank rules require 75% of the "stacks" to be made outside China for customers to qualify for subsidies. In response, Metacon has renegotiated its agreement to enable in-house stack manufacturing. While we view this strategic shift as positive, full-scale electrolyzer manufacturing will require more capital. We, therefore, see a separate financing solution as likely.

- We believe that a partnership model serves as a strategic go-to-market approach for Metacon to accelerate international expansion. As Metacon is a small organization with limited revenues, we believe that collaborating with partners, like the current model with, for example, PERIC and WattAnyWhere, provides access to expertise and market reach that would be challenging alone.
- In our view, this efficiency allows Metacon to focus on core strengths while leveraging the diverse capabilities of strategic partners.

Source: Metacon, Inderes

Strategy (2/2)

-2020

Research and development phase

- Focus on developing and proving the viability of their reformer and CHP products.
- Delivering some smaller reformer and CHP system orders.

2021 - 2022

Revenue starting to grow

- Securing a distribution agreement for electrolyzers through the acquisition of Water2H2 to capitalize on increased demand for green hydrogen.
- Delivering the first electrolyzer projects and several reformers and CHP systems.
- Starting the biogas-to-hydrogen demonstration project in Kempten, Germany.

2023

Refining business model & strategy

- Strategy transitioning towards an increased focus on hydrogen production equipment and B2B customers.
- Metacon entered into an in-depth collaboration with WattAnyWhere regarding the delivery and further development of ethanol reforms.
- Metacon signed an MOU for a partnership with PERIC regarding the manufacture and sale of Metacon's hydrogen generators on the Chinese market.

2024-

Broader commercialization

- Metacon entered an exclusive license agreement with PERIC, giving Metacon license rights to PERIC's alkaline electrolysis technology to build a "Gigafactory" for the manufacture of its own electrolysis plants.
- Metacon also enters a collaboration with Siemens for the manufacture of systems for green hydrogen production.
- The company reaches broader international commercialization by receiving its first large-scale order for a 50 MW electrolysis plant.

Must Win Battles in the strategy

Implemented

- Deliver several projects to demonstrate their capability within electrolyzers and hydrogen reformers.
- Gain CE markings for HHG 50 and HHG 40 reformers.
- Secure key distribution and manufacturing agreements and partnerships.

Near future, 1-2 years

- Successfully deliver and install its first large-scale electrolysis plant for Motor Oil.
- Deliver more electrolyzer projects to reach profitable operations.
- Reach an agreement with PERIC regarding the licensing of Metacon's hydrogen reformers.
- Successfully start manufacturing electrolyzers in Europe.

The next 5 years

- Continue growing through increased sales of electrolyzer and hydrogen reformer products.
- Expand the in-house production of electrolyzers to meet the expected demand in Europe.
- Expand the organization to accommodate larger operations.
- Secure the company's financing either through outside capital or internally generated cash flow

Source: Metacon, Inderes

Investment profile

1. The target market is expected to grow significantly, driven by the transition to clean energy
2. As an equipment provider, Metacon is not dependent on a specific use case for green hydrogen
3. The company has patented technologies, processes, and systems for hydrogen production
4. The early developmental stage of the company and the market increases uncertainty regarding future profitability
5. Operations are currently funded through equity issues, diluting shareholders

Potential

- The market for hydrogen is expected to grow significantly due to the demand for green hydrogen
- A few large orders could significantly increase revenues
- Selling catalytic reformers to Europe's biogas plants could develop into a sizable and profitable business area
- PERIC manufacturing and distributing Metacon’s reformers in China could provide a profitable licensing-based income stream

Risks

- Unprofitable operations that are 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

Source: Inderes

Financial position

Historical financial development

Between 2016 and 2020, Metacon's revenues fluctuated between 2-4 MSEK. The revenues were driven by one-off sales of the company's small CHP systems and small reformers. Revenues started to increase in late 2021, and the growth continued into 2022, with revenues increasing by over 500% to 64 MSEK. The increase in revenue was due to a handful of orders for electrolyzers integrated with HRS in Sweden and Slovakia. In 2024, the company reached a commercial breakthrough when it secured an order from Motor Oil to supply a 30 MW electrolysis-based hydrogen production plant, which was later expanded to 50 MW, with a total contract value of approximately 340 MSEK.

Metacon has been generating negative EBITDA at least since 2013. Partially, this has been by design, as the company was in an R&D phase until 2022. Metacon has little debt, and consequently, net earnings align relatively well with EBIT. Metacon's non-acquisition-related investments have been modest, with investments into tangible assets averaging about 3 MSEK during the last two years. R&D expenses are recognized directly in the P&L, meaning they do not appear on the balance sheet or under CAPEX in the cash flow statement.

Financial position

At the end of Q2'25, the company had total assets of 166 MSEK. The assets consist mainly of cash (73 MSEK) and current assets in the form of inventories and receivables (52 MSEK). The remaining assets consist of 14 MSEK in intangible assets and 8 MSEK in financial assets, mainly Metacon's minority ownership in Pherousa Green Technologies AS (35% ownership) and Botnia Hydrogen AB (22% ownership). In addition, the company had 19 MSEK in property, plant and equipment.

The other side of the balance sheet is split between 109 MSEK (66%) in equity and 57 MSEK (34%) in liabilities. At the end of Q2'25, the company had around 24 MSEK of interest-bearing debt, of which 20 MSEK in temporary project financing. However, Metacon received an additional payment after the quarter ended of around 165 MSEK linked to the achievement of milestones in the Motor Oil project. As a result, the company repaid the temporary project financing of 20 MSEK that was raised in May 2025. The remaining liabilities consist of payables, accrued expenses, deferred income, and other liabilities.

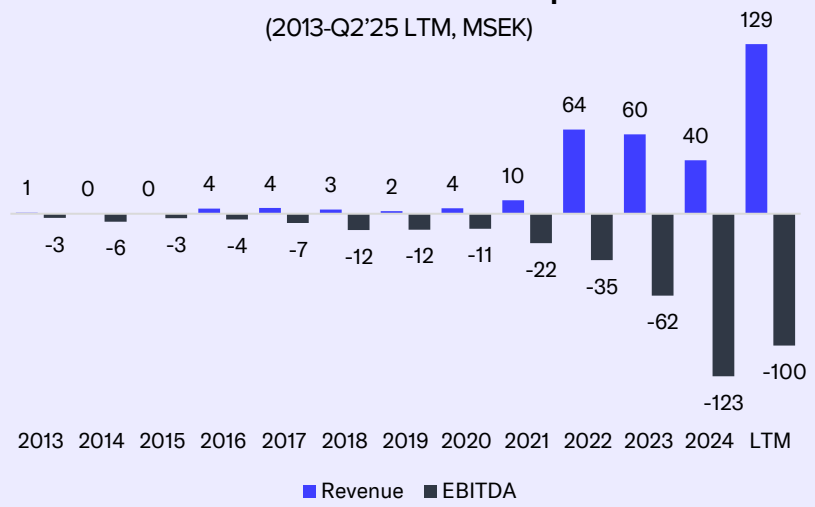
Solidity and liquidity

Metacon has financed its negative cash flow with several equity issues. As a result, Metacon has relatively little debt, with a net cash position of 49 MSEK and an equity-to-asset ratio of 66%.

Metacon's current ratio is 2.4x, and the quick ratio is 1.4x, meaning that Metacon should be able to cover short-term liabilities from its readily convertible assets into cash. However, with Metacon's free cash flow being negative (Q2'25 LTM: -82 MSEK), the cash position will dwindle unless Metacon can start producing a profit or decides to raise additional capital. With a negative EBITDA, debt capital is most likely not an option at this stage, and Metacon would probably have to raise equity.

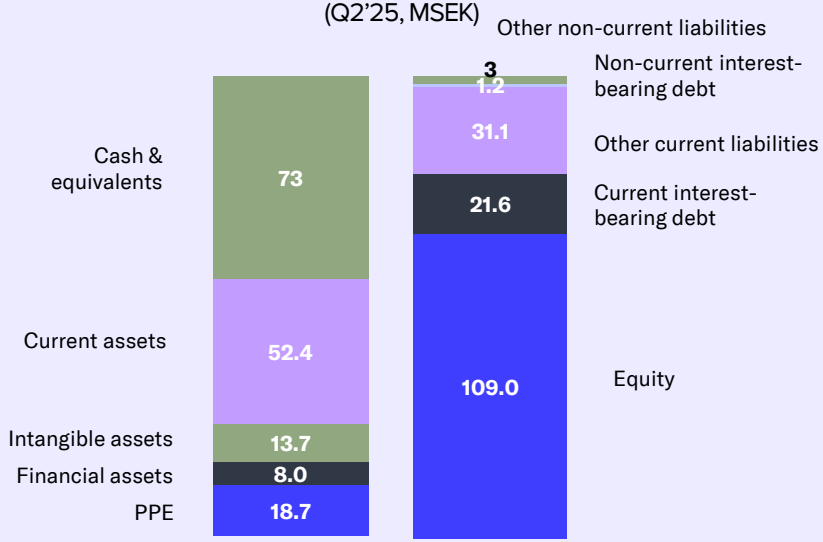
Revenue and EBITDA development

(2013-Q2'25 LTM, MSEK)



Financial position

(Q2'25, MSEK)



Source: Inderes, Metacon

Estimates (1/4)

Growth potential is high, but predictability is low

Metacon operates in the hydrogen market, where the growth outlook is generally strong. However, it is very challenging to assess the timing of a possible wider commercial breakthrough with a sustained order inflow and higher sales volumes. Our estimates contain several uncertain assumptions, the accuracy of which will only be determined over time. The assumptions concern both revenue, as well as required growth investments, and the cost structure of the business. Our estimates are based on a realistic but high-risk scenario of the company's growth in the current situation. Investors should be aware of the exceptionally high risks of our estimates, because it is fully possible that the company will not succeed in making a substantial commercial breakthrough.

Key estimate drivers

Our revenue estimates for Metacon include assumptions about sales volume, size (MW), pricing, manufacturing capacity, and aftermarket sales. Of Metacon's products, we believe that electrolyzers and HRS are furthest along the commercialization journey. Consequently, we expect most of the revenues over the short term to be derived from these projects. As the catalytic reformer technology matures, we expect revenues to come in slowly at first and then as a solid revenue stream over the medium and long term. Another potential revenue stream is the licensing of the company's reformer technology. At this stage, however, it is hard to project what level of revenues and profits a licensing deal could bring in. Consequently, visibility is low, and it becomes challenging to estimate what the revenue model will look like. Nevertheless, if the company successfully commercializes another area, we will put more focus on that in our estimates.

In our model, we also estimate Metacon's profitability and earnings growth at the group level, as the company does not disclose the distribution of earnings by business area. However, our profitability estimates include assumptions about different margin profiles, the development of the number and average salary of personnel, and the ratio of other expenses to revenue. Notably, predictability is weak for the first parameter, given that the company has not yet reached volume sales, resulting in fluctuating gross margins over the years.

We note that Metacon's future profitability profile will vary depending on the relative size of each business area. Metacon's business areas differ in their business model, with reformers manufactured and distributed in-house versus electrolyzers, where Metacon currently distributes PERIC products. So, depending on the relative mix of these business areas, the company's overall profitability will differ. Additionally, with Metacon aiming to start manufacturing its own electrolyzers and potentially licensing its reformer technology, the company's profitability profile could change markedly.

Drivers for income statement estimates

Estimate	Key parameters
Revenue	• Volume (number of projects) • Size (MW) • Pricing • Aftermarket sales • Manufacturing capacity
Costs	• Sales margin % (sales mix) • Number of personnel • Personnel costs per person • Other operating expenses

Source: Inderes

Estimates (2/4)

2025 marks a commercial breakthrough

In the next few years, Metacon will focus on building its organization, advancing product development, expanding its customer base, as well as converting pilots and evaluations to large-scale orders. Over the past 12 months (Q2'25 LTM), Metacon's revenue amounted to 129 MSEK with an absolute EBITDA of -100 MSEK, reflecting its early growth stage. However, it's important to note that in Q4'24, the company incurred temporary expenses related to upgrading technical documentation, improving safety standards, and enhancing control systems, which negatively impacted the LTM EBITDA.

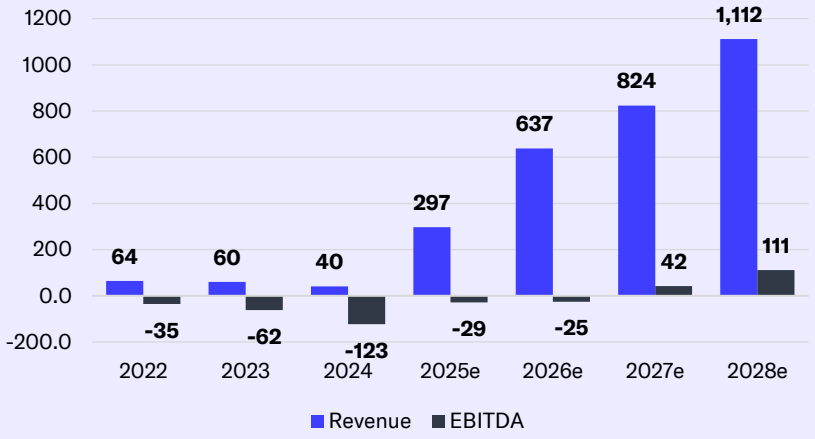
In 2024, the company's order intake amounted to record-high levels of around 226 MSEK, consisting of the first order from Motor Oil to supply a 30 MW industrial electrolysis plant. Year to date (i.e., Q1-Q2'25), the company's order intake amounts to around 141 MSEK, mainly driven by an add-on order from Motor Oil, expanding the plant to a total of 50 MW. Year to date, Metacon's revenue is some 107 MSEK, and we estimate that the company's order backlog was at around 240 MSEK by the end of Q2'25. In our model, we estimate that a majority of the order backlog will be recognized as revenue in 2025, resulting in a total revenue of ~297 MSEK for FY2025.

As we expect increased revenue, we also expect raw material and consumable costs to scale up, given their variable nature. While we believe gross margins will fluctuate quarterly, we expect Metacon to achieve a gross margin of around 21% in 2025, reflecting its current market position and aim to increase its market share. In terms of operating expenses, we expect them to be at a high level during business ramp-up, while in the long run, as revenue grows, the item should scale quite well. Nevertheless, as revenue and gross margins are still insufficient to cover fixed costs, we estimate 2025 EBITDA at -29 MSEK. While this level is still in the red, it is a significant improvement from the 2024 levels at -124 MSEK.

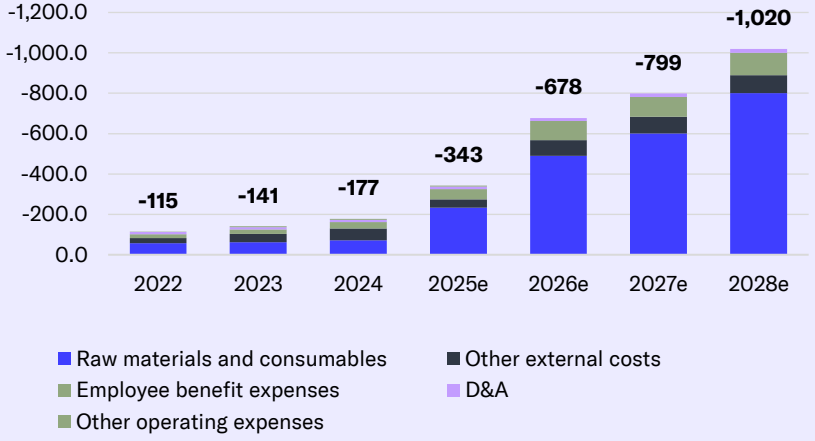
We expect continued high growth in 2026

At the end of 2025, we expect Metacon's order backlog to amount to slightly above 350 MSEK, mainly driven by our expectations that Metacon will receive another large-scale electrolysis order in H2'25, but also to some extent by the electrolysis order from Elektra Power. Due to long lead times, however, we expect most of these revenues will be recognized in 2026. We estimate that revenues for 2026 will increase to 637 MSEK, corresponding to a significant growth of 115%. The increase in revenues is primarily due to our expectations that the company will receive an additional 2-3 large-scale orders, primarily in the electrolysis sector. In our view, it is difficult to assess exactly which customers will drive these orders, as the company has many ongoing tests and discussions. We feel one potential customer behind these orders could be Motor Oil. Given that the first delivery is successful, we believe that the barrier to further orders should likely be lowered significantly now that Metacon has already qualified as a supplier. Another potential customer could be related to Metacon's already won entry contract in Morocco. The existing deal is relatively small and relates to a pilot project, which is a preliminary step and preparation for upcoming industrial production plants. In our view, this signals the potential for follow-on orders of greater scale. However, the potential scale of orders resulting from this pilot project is very uncertain, but if successful, it could help drive revenues in the coming years.

Revenue and EBITDA forecasts
2022-2028e, MSEK



Cost structure development
2022-2028e, MSEK



Source: Inderes, Metacon

Estimates (3/4)

While we expect increased revenue to support profitability in 2026, we also estimate a significant increase in operating costs, due to which we expect the company to initiate its investments in the first phase of the new electrolyzer factory, resulting in significantly increased personnel and external costs. As a result, we only estimate a slight improvement in operating profit (EBITDA) to -26 MSEK.

With continued loss-making operations, we assume Metacon will need to take on debt in 2026. Consequently, net profit and EPS will be burdened by high interest costs. We note that there are no guarantees that the company could secure debt financing. In practice, the company would likely aim to raise capital through an equity issue instead.

High revenue growth with improving profitability during 2027-2032

For 2027-2032, we expect strong revenue growth to continue as Metacon's new electrolyzer factory comes online. At this stage, we assume that the company regularly delivers both electrolyzers and hydrogen reformer projects. Electrolyzer projects would be a mix of Metacon's own electrolyzers and PERIC's electrolyzers imported from China. Our current estimates assume that Metacon would deliver its first own electrolyzers in 2027, with capacity increasing in 2028 and 2029. We concede that any projections for 2027 and onward contain a lot of speculation and should be regarded with care. Depending on order inflow and production capacity, we see plausible scenarios for both markedly higher and lower revenue growth.

As in 2026, we assume that the operating costs will grow relatively slower than revenues, leading to a gradual improvement in operating profitability. We estimate that EBITDA will turn positive in 2027, reaching a margin of 5%, which improves further to 14% in 2032.

Operations are stabilizing towards the end of the estimation period

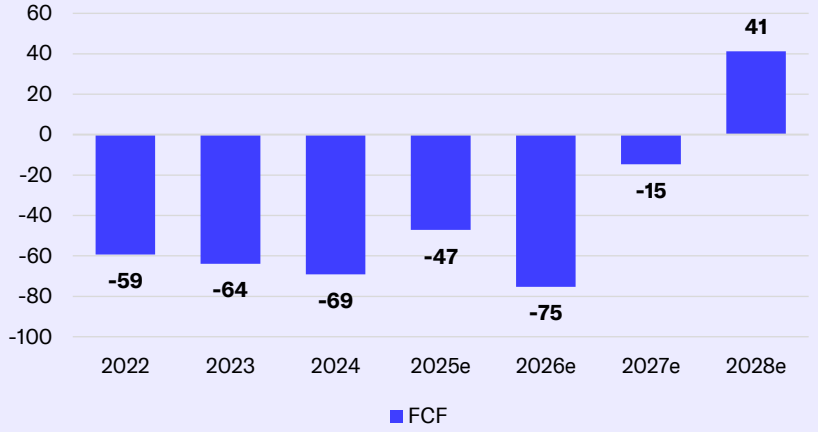
We expect the company's revenue growth to slow towards the end of our estimation period, reaching a terminal growth rate of 2.0%. As for profitability, we assume that Metacon's EBITDA margin will stabilize at around 13-14%, which we believe is reasonable for an industrial capital goods equipment provider. As previously stated, we do envision scenarios where it could be higher, especially if licensing becomes a reasonably sized business. As we would expect it to be a higher-margin business than manufacturing and distribution.

As for pretax profit, we expect a margin roughly in line with the EBIT margin, as, by then, the company will have paid off most of its debt. Throughout the estimation period, we expect investments to grow as the company scales its manufacturing capacity.

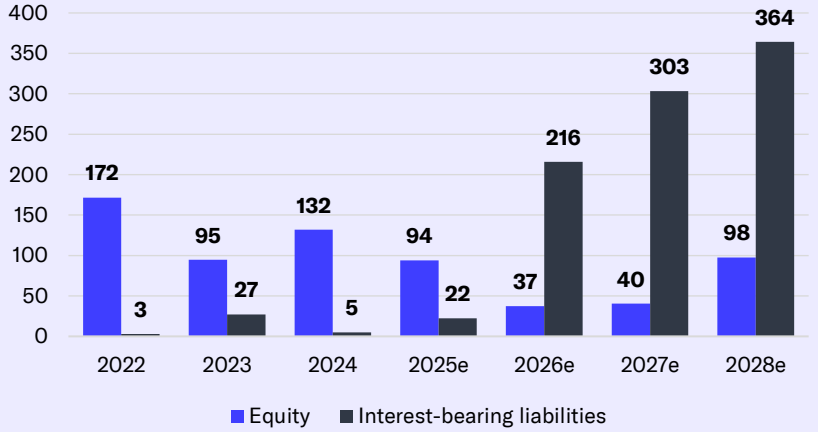
Estimate scenarios

Metacon's revenues are highly dependent on individual orders, which adds to the error margin in our estimates. In the next section on valuation, we will also introduce negative and positive scenarios, which highlight the broad set of possible outcomes for Metacon's business.

Free Cash Flow development
2022-2028e, MSEK



Balance sheet development*
2022-2028e, MSEK



*Estimates assume that Metacon does not raise additional equity. It is, however, probable that the company will do just that. In that scenario, debt would not grow as much, and equity would not decrease as much.

Source: Inderes, Metacon

Estimates 4/4

			2022				2023				2024				2025				2026				2027-
MSEK	Total price (MSEK)	Product area	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Unknown in Slovakia	1.9	Electrolyzer & HRS																					
Botania Hydrogen	56	Electrolyzer & HRS																					
Unknown in Slovakia	2.1	Electrolyzer & HRS																					
Unknown in Slovakia	43	Electrolyzer & HRS																					
University of Western Macedonia	0.7	Reformer																					
WattAnyWhere	2.2	Reformer																					
Motor Oil + extension	344	Electrolysis																					
Unknown in Marrocco	20.3	Electrolysis																					
Unknown in the US	2.3	Reformer																					
Elektra Power SRL	77.8	Electrolysis																					
Inderes estimates of potential orders																							
Project X	225	Electrolysis																					
Project Y	300	Electrolysis																					
Project Z	375	Electrolysis																					

Inderes estimates of delivery schedules and potential future orders

Source: Metacon, Inderes

Income statement

Income statement	2022	2023	2024	Q1'25	Q2'25	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue	**63.8**	**60.1**	**40.4**	**50.1**	**56.7**	**83.3**	**107**	**297**	**637**	**824**	**1112**
EBITDA	**-35.2**	**-62.1**	**-123.0**	**-12.2**	**-8.0**	**-7.5**	**-1.1**	**-28.8**	**-25.5**	**42.0**	**111**
Depreciation	-12.2	-11.3	-11.2	-2.9	-3.1	-3.4	-3.6	-13.0	-15.0	-17.0	-19.0
EBIT (excl. NRI)	**-45.3**	**-62.7**	**-123.8**	**-15.1**	**-11.1**	**-10.9**	**-4.7**	**-41.8**	**-38.3**	**26.3**	**92.2**
EBIT	**-47.4**	**-73.4**	**-134.2**	**-15.1**	**-11.1**	**-10.9**	**-4.7**	**-41.8**	**-40.5**	**25.0**	**92.2**
Share of profits in assoc. compan.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial items	-3.1	-4.4	-3.7	0.1	-1.8	-1.7	-2.1	-5.5	-15.9	-21.4	-20.0
PTP	**-50.4**	**-77.8**	**-137.9**	**-15.0**	**-12.9**	**-12.6**	**-6.8**	**-47.3**	**-56.4**	**3.6**	**72.2**
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.7	-14.9
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	**-50.4**	**-77.8**	**-137.9**	**-15.0**	**-12.9**	**-12.6**	**-6.8**	**-47.3**	**-56.4**	**2.8**	**57.3**
EPS (adj.)	**-0.14**	**-0.16**	**-0.16**	**-0.01**	**-0.01**	**-0.01**	**0.00**	**-0.03**	**-0.04**	**0.00**	**0.04**
EPS (rep.)	**-0.17**	**-0.23**	**-0.21**	**-0.01**	**-0.01**	**-0.01**	**0.00**	**-0.03**	**-0.04**	**0.00**	**0.04**

Key figures	2022	2023	2024	Q1'25	Q2'25	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	526.6 %	-5.8 %	-32.8 %	577.0 %	401.8 %	1361.4 %	566%	634.4 %	114.7 %	29.2 %	35.0 %
Adjusted EBIT growth-%		38.4 %	97.5 %	3.4 %	-61.7 %	-76.6 %	-86.2 %	-66.3 %	-8.3 %	-168.7 %	250.2 %
EBITDA-%	-55.1 %	-103.3 %	-304.5 %	-24.4 %	-14.1 %	-9.0 %	-1.0 %	-9.7 %	-4.0 %	5.1 %	10.0 %
Adjusted EBIT-%	-70.9 %	-104.3 %	-306.4 %	-30.1 %	-19.6 %	-13.1 %	-4.4 %	-14.1 %	-6.0 %	3.2 %	8.3 %
Net earnings-%	-79.0 %	-129.5 %	-341.3 %	-29.9 %	-22.8 %	-15.1 %	-6.4 %	-15.9 %	-8.9 %	0.3 %	5.2 %

Source: Inderes

Estimate revisions	2025e	2025	Change	2026e	2026e	Change	2027e	2027e	Change
MSEK / SEK	**Old**	**New**	**%**	**Old**	**New**	**%**	**Old**	**New**	**%**
Revenue	297	297	0%	635	637	0%	819	824	1%
EBITDA	-28.8	-28.8	0%	-26.6	-25.5	4%	41.8	42.0	1%
EBIT	-41.8	-41.8	0%	-41.6	-40.5	3%	24.8	25.0	1%
PTP	-47.3	-47.3	0%	-57.5	-56.4	2%	3.5	3.6	3%
EPS (excl. NRIs)	-0.03	-0.03	0%	-0.04	-0.04	2%	0.00	0.00	2%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Full-year earnings per share are calculated using the number of shares at year-end.

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	**60.6**	**56.3**	**59.7**	**56.5**	**60.6**
Goodwill	34.0	24.9	15.9	5.5	3.3
Intangible assets	2.4	2.7	2.7	2.7	2.7
Tangible assets	17.4	19.6	32.0	39.2	45.5
Associated companies	6.2	6.2	6.2	6.2	6.2
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.6	2.9	2.9	2.9	2.9
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	**84.5**	**166**	**170**	**353**	**466**
Inventories	17.2	17.7	23.7	63.7	98.8
Other current assets	30.9	21.3	21.3	21.3	21.3
Receivables	9.4	2.2	35.6	76.5	98.8
Cash and equivalents	27.0	124	89.0	191	247
Balance sheet total	**136**	**213**	**219**	**407**	**525**

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	**94.8**	**132**	**93.9**	**37.5**	**40.3**
Share capital	3.4	12.4	13.6	13.6	13.6
Retained earnings	0.0	0.0	-47.3	-103.7	-100.8
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	91.4	120	128	128	128
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	**6.7**	**5.1**	**24.0**	**217**	**305**
Deferred tax liabilities	0.3	0.5	0.5	0.5	0.5
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	5.1	3.5	22.4	216	303
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	1.3	1.1	1.1	1.1	1.1
Current liabilities	**34.5**	**75.8**	**101**	**152**	**180**
Interest bearing debt	22.0	1.6	0.0	0.0	0.0
Payables	5.8	17.7	44.5	95.6	124
Other current liabilities	6.7	56.5	56.5	56.5	56.5
Balance sheet total	**136**	**213**	**219**	**407**	**525**

Valuation (1/4)

Valuing an early-stage company comes with a high-degree of uncertainty

Due to its early development stage, valuing Metacon has wide margins of error. Metacon has already assembled a complementary product portfolio and successfully secured some large orders. At this stage, simply delivering on its current order book would significantly boost Metacon's revenues. However, the short-term market conditions for green hydrogen and the overall economic outlook remain weak and there is limited visibility on future order flow. While securing a few large orders increases the likelihood of a commercial breakthrough, it does not guarantee a consistent order pipeline. Additionally, the company's historical performance offers little guidance as to how future profitability and revenue growth could develop. Consequently, one can project a broad set of potential outcomes, both positive and negative, for Metacon going forward. Additionally, there is still risks for new equity issues, which would increase the share count further.

Metacon's current main revenue driver is the electrolyzer projects. We assess that this business area has the potential to drive good revenues. Still, the margin contribution will probably not be very high as there are several competing electrolyzer providers on the European market. On the reformer side, there are fewer competitors, especially for Metacon's envisioned use case, and the company has certain competitive advantages due to its proprietary technology and first-mover advantage. As Metacon both manufactures and distributes its reformers, the company assesses that it has the potential for higher margins than the electrolyzer business. However, the reformer business is still relatively early in its commercialization phase, and it is hard to predict when meaningful revenue could be expected.

In a positive scenario, where revenues and profits increase faster than expected, Metacon's stock price could indeed multiply, as the company's current market value is modest relative to the market potential. Additionally, Metacon's reformer technology could produce high-margin revenue if suitable applications are found, or a productive licensing deal can be struck.

Overall, assessing long-term profitability and return on capital is challenging, even if we assume that Metacon will achieve growth through the commercial success of its main products. If the commercialization fails for one reason or another or does not progress significantly in the coming years, the value of the stock will likely suffer. Additionally, if the commercialization does not progress as expected additional financing needs would result in a high financing risk for shareholders.

Multiples and DCF model used for valuation

To value Metacon we rely on valuation multiples, peer group valuation, and a DCF model with three scenarios. Given our assumption that Metacon's operations will be loss-making for the next few years, earnings-based multiples (P/E and EV/EBIT) are difficult to implement and only become viable when the company reaches profitability (2027 onwards). Therefore, we are left with sales-based multiples (P/S and EV/S), of which EV/S is more suitable as it accounts for net debt.

For our DCF model we use a neutral scenario, a negative scenario, and a positive scenario. However, our estimates for the DCF model do not account for any additional share issues (assumes fully debt-based financing). Thus, our DCFs contain a higher debt load than what we think would be realistic in the coming years.

Valuation	2025e	2026e	2027e
Share price	0.60	0.60	0.60
Number of shares, millions	1363.6	1363.6	1363.6
Market cap	818	818	818
EV	752	843	874
P/E (adj.)	neg.	neg.	>100
P/E	neg.	neg.	>100
P/B	8.7	21.8	20.3
P/S	2.8	1.3	1.0
EV/Sales	2.5	1.3	1.1
EV/EBITDA	neg.	neg.	20.8
EV/EBIT (adj.)	neg.	neg.	33.2
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Valuation (2/4)

Metacon's valuation is lower compared to peers

Metacon's EV/S ratio for 2025 and 2026 is 2.5x and 1.3x, which is lower than the peer group's median EV/S ratio of 3.9x and 2.2x. The peer group consists of other European and American hydrogen equipment providers. As the entire sector is early in its development, so are most of the peer companies. However, even within this group, there is a large discrepancy regarding their size and how far along the commercialization journey they are. In our view, 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, especially considering that our 2025 revenue estimates are largely "secured" through the confirmed orders. Looking ahead to 2026, the valuation gap is even larger. However, forecast risks also increase significantly at this stage. Given these factors, we argue that the current discount may be somewhat excessive. It is, however, important to note that since we expect Metacon to remain unprofitable for the next few years, sales-based multiples are the only viable valuation metric. However, as these multiples do not account for cost structure and profitability, they become somewhat less useful in our view.

Multiple-based valuation with scenarios

We approach the multiple-based valuation by applying a different multiple to three different scenarios for 2026 and 2027. The objective of these scenarios is to provide a valuation range that reflects different growth paths and market environments. The neutral scenario corresponds to the estimates detailed in the estimates section. In the positive scenario, we estimate a broader commercialization to materialize faster than in our neutral scenario, driven by stronger electrolyzer and reformer sales. In this scenario, we also find it justified to apply a higher multiple, as the company's outlook would exceed our current projection at the time of the review. In the negative scenario, Metacon's growth outlook would fall short of our projections, justifying a lower multiple.

The lower bound of the range is based on an EV/S multiple of 1.0x applied to the average of the 2026 and 2027 negative scenarios, while the upper bound is based on an EV/S multiple of 2.0x applied to the average of the 2026 and 2027 positive scenarios. Our estimated value per share ranges from SEK 0.27 to 0.91 per share (was SEK 0.16-0.51 per share), which is higher than our previous range. The increase is primarily due to changes in our financing needs assumptions. In our earlier forecast, we anticipated that the company would conduct two equity issues, one in 2025 and another in 2026. However, given the smooth progress of the Motor Oil project and the company's lower-than-expected capital tie-up, we are less concerned about short-term liquidity. As of the end of Q2'25, Metacon held approximately 73 MSEK in cash. Additionally, the company received a milestone payment of 166 MSEK after the quarter ended. While part of this payment will be used to settle supplier obligations and repay project financing raised in May 2025, we still believe Metacon has sufficient runway to execute its 2025 growth plans. That said, there remains a possibility that Metacon may need to raise additional equity in 2025, for example, if the company secures another large-scale order that requires significant upfront capital, and existing liquidity or project financing options are insufficient. However, we believe that such a scenario should be considered a "positive problem."

Estimated future valuation ranges
2026e and 2027e

2026e, MSEK	Negative	Neutral	Positive
Revenue	**445**	**637**	**831**
EV/S	1.0x	1.5x	2.0x
EV	**445**	**956**	**1,662**
Net debt[1]	-175	-175	-175
Market cap	**620**	**1,131**	**1,837**
Per share[1]	0.32	0.58	0.94
Discounted to present	**0.27**	**0.48**	**0.78**

2027e, MSEK	Negative	Neutral	Positive
Revenue	**579**	**824**	**997**
EV/S	1.0x	1.5x	2.0x
EV	**579**	**1,235**	**1,994**
Net debt[1]	56	56	56
Market cap	**522**	**1,179**	**1,938**
Per share[1]	0.4	0.9	1.4
Discounted to present	**0.28**	**0.63**	**1.03**

1. To account for potential equity issues, we have adjusted net debt and the number of shares to reflect hypothetical shares issue of 250 MSEK in 2026. Issues are conducted at 0.42 SEK/share (30% discount to the share price at the time of writing this report 06-10-2025).

Source: Inderes, Metacon

Valuation (3/4)

Looking further ahead, we still expect that the company will need to raise additional funding in 2026, particularly if it proceeds with in-house manufacturing of electrolyzers. Given that we anticipate continued negative operating profitability at that time, accessing debt financing on reasonable terms could prove challenging. To reflect this, we estimate that the company will carry out an equity issue of 250 MSEK in 2026, which impacts both net debt and the number of shares.

DCF estimates include substantial uncertainty

In Metacon's valuation, the DCF illustrates the long-term potential. At the company's current development stage, the assumptions of the model contain significant uncertainty and cash flows focus on a period over a decade away, so we do not feel that they offer clear support for short-term valuation. Instead, we feel that the short-term valuation is mostly driven by the ratio between the company's growth rate and growth investments, as well as the building of future growth potential through new commercial agreements.

The neutral scenario is in line with our current estimates, which we describe in more detail in the Estimates section of this report. The equity value of Metacon under our DCF model in the neutral scenario is 949 MSEK or SEK 0.70 per share. We feel that in light of the neutral scenario, the current valuation generates sufficient expected return, although the estimates include high forecast risks.

In the positive scenario, Metacon's value per share is SEK 0.93-1.41. We believe this scenario requires that Metacon secures several large electrolyzer orders in the short term, and their reformer business takes off quicker and better than in the neutral scenario.

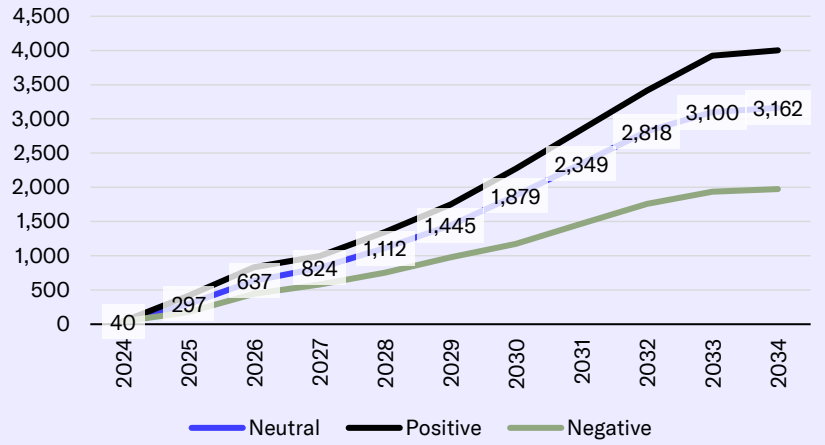
In the negative scenario, Metacon's value per share is in the range of SEK 0.24-0.40. In the negative scenario, market creation would be slower than in our neutral scenario and Metacon's market share would be quite limited despite investments. The negative scenario would probably also require the company to raise more capital and dilute the share base than our neutral scenario.

In our view, the wide range of our scenarios effectively reflects the wide dispersion of outcomes in Metacon's promising but early-stage investment story. As cash flows are heavily concentrated in the terminal period across all three scenarios, it's challenging to find meaningful insight regarding Metacon's short-term valuation from the DCF analysis. In addition, our DCF models assume that Metacon avoids new share issues by pure debt-based funding, which is not typical before cash flow positivity in sight.

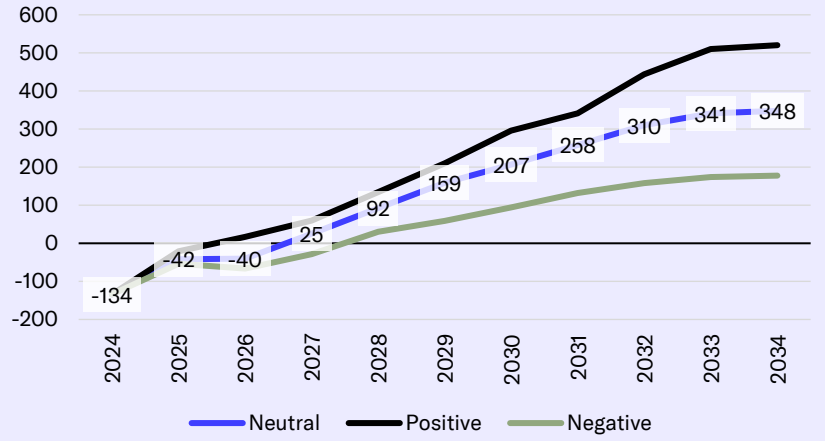
Our applied discount rate, CoE of 16.1% and WACC of 15.5% (was 19.0% and 18%, respectively) reflect the high risk associated with the company's development stage and financing solutions. However, we have reduced our discount rate somewhat due to improved short-term financing conditions reducing expected dilution, as well as improved near-term revenue visibility due to the recent order flow. We see the potential for further reductions in the discount rate if Metacon progresses in commercializing its products and provides strengthening evidence of its ability to win and deliver large projects.

We use a 2.0% terminal growth rate for 2034 in our DCF models. Our neutral scenario uses a long-term operating profit (EBIT) margin of 11.0%, which we consider a reasonable estimate for a mature distribution and manufacturing company.

Revenue development in different scenarios
2024-2034e, MSEK



EBIT development in different scenarios
2024-2034e, MSEK



Source: Inderes, Metacon

Valuation (4/4)

Valuation summary

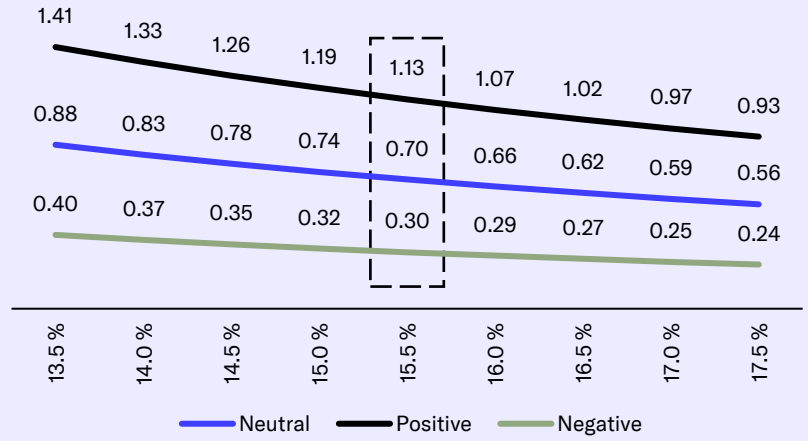
Metacon's valuation relies on assumptions that carry high uncertainty. Despite using insights from peers and utilizing the DCF model, it remains subject to unpredictable factors. In our view, the fair value of Metacon's share with current assumptions is around SEK 0.27-1.13 per share. At the lower end of the range, we believe that the market would give a quite low probability for Metacon succeeding in 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 return/risk ratio would be negative, at least 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 raise our target price to roughly the middle of our fair value range to SEK 0.70 per share (was SEK 0.30). The target price increase is mainly related to increased revenue visibility and improved financing conditions from recent order development, which has brought the fair value range up. This is based on the assumption that deliveries to Motor Oil proceed as planned and order intake continues to grow significantly in the coming years. As the expected return slightly exceeds our required return, we reiterate our Accumulate recommendation.

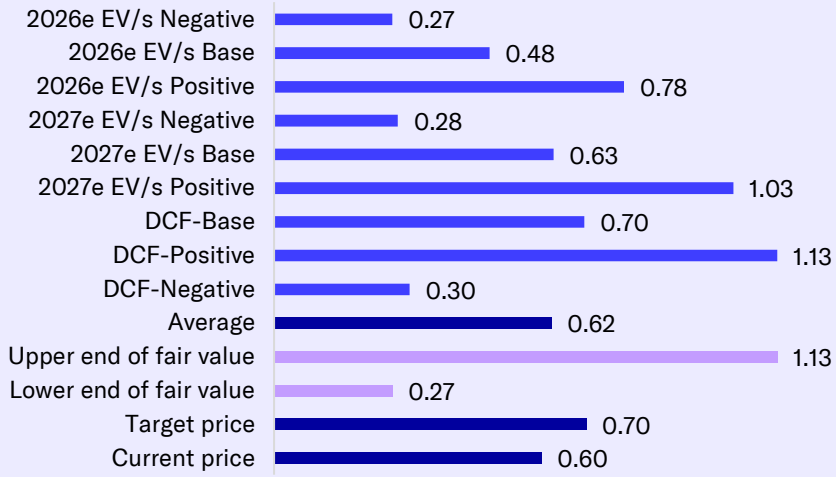
Sensitivity of the DCF value to the WACC

SEK per share, WACC-%



Summary of valuation methods

Price per share, SEK



Source: Inderes, Metacon

Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	5.15	3.04	1.13	0.83	0.13	**0.60**	**0.60**	**0.60**	**0.60**
Number of shares, millions	233.2	265.4	342.6	342.6	1237.4	**1363.6**	**1363.6**	**1363.6**	**1363.6**
Market cap	1201	807	387	284	161	**818**	**818**	**818**	**818**
EV	1131	768	285	284	42	**752**	**843**	**874**	**849**
P/E (adj.)	neg.	neg.	neg.	neg.	neg.	**neg.**	**neg.**	**>100**	**14.3**
P/E	neg.	neg.	neg.	neg.	neg.	**neg.**	**neg.**	**>100**	**14.3**
P/B	13.3	3.5	2.3	3.0	1.2	**8.7**	**21.8**	**20.3**	**8.4**
P/S	>100	79.2	6.1	4.7	4.0	**2.8**	**1.3**	**1.0**	**0.7**
EV/Sales	>100	75.4	4.5	4.7	1.0	**2.5**	**1.3**	**1.1**	**0.8**
EV/EBITDA	neg.	neg.	neg.	neg.	neg.	**neg.**	**neg.**	**20.8**	**7.6**
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.	**neg.**	**neg.**	**33.2**	**9.2**
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

The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	**MEUR**	**MEUR**	**2025e**	**2026e**	**2025e**	**2026e**	**2025e**	**2026e**	**2025e**	**2026e**	**2025e**	**2026e**	**2025e**
Thyssenkrupp Nucera	1,362	702		75.3	76.8	28.7	0.8	0.9	158.7	71.1			1.8
Plug Power	3,840	4,214					7.0	5.6					2.3
Bloom Energy Corp	17,995	18,707	141.5	94.1	103.2	63.3	12.5	10.1	182.0	102.7			33.1
ITM Power	560	335					12.7	6.7					2.0
Nel ASA	355	211					2.9	2.2					0.9
Hydrogen Pro	26	18			1.3	1.7	2.4	1.0					0.6
PowerCell	159	155	166.5		77.4	189.2	3.9	3.5					4.6
Enapter	46	80				10.3	3.1	1.6					0.9
Metacon (Inderes)	**74**	**68**	**-18.0**	**-22.0**	**-26.1**	**-33.1**	**2.5**	**1.3**	**-17.3**	**-15.1**	**0.0**	**0.0**	**8.7**
Average			**154.0**	**84.7**	**64.7**	**49.3**	**5.6**	**3.8**	**170.4**	**86.9**			**5.8**
Median			**154.0**	**84.7**	**77.1**	**19.5**	**3.9**	**2.2**	**170.4**	**86.9**			**1.9**
Diff-% to median			***-112%***	***-126%***	***-134%***	***-270%***	***-35%***	***-39%***	***-110%***	***-117%***			***357%***

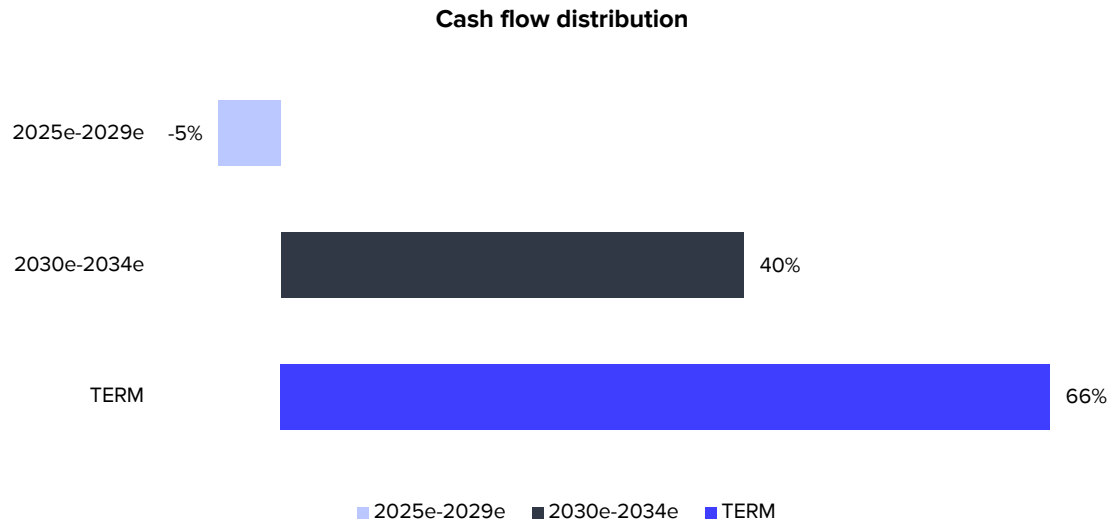
Source: Refinitiv / Inderes

DCF-calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	-32.8 %	634.4 %	114.7 %	29.2 %	35.0 %	30.0 %	30.0 %	25.0 %	20.0 %	10.0 %	2.0 %	2.0 %
EBIT-%	-332.2 %	-14.1 %	-6.4 %	3.0 %	8.3 %	11.0 %	11.0 %	11.0 %	11.0 %	11.0 %	11.0 %	11.0 %
EBIT (operating profit)	**-134.2**	**-41.8**	**-40.5**	**25.0**	**92.2**	**159.0**	**206.7**	**258.3**	**310.0**	**341.0**	**347.8**	
+ Depreciation	11.2	13.0	15.0	17.0	19.0	21.4	23.6	26.2	28.5	38.9	36.9	
- Paid taxes	0.2	0.0	0.0	-0.7	-14.9	-28.6	-39.5	-50.1	-60.8	-67.2	-67.5	
- Tax, financial expenses	0.0	0.0	0.0	-4.4	-4.1	-4.1	-3.1	-3.1	-3.1	-3.1	-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	78.0	-12.6	-29.8	-29.5	-25.9	-30.0	-39.0	-42.3	-42.3	-56.4	-6.2	
Operating cash flow	**-44.8**	**-41.4**	**-55.3**	**7.3**	**66.2**	**117.6**	**148.7**	**189.0**	**232.4**	**253.3**	**306.9**	
+ Change in other long-term liabilities	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-7.0	-15.0	-20.0	-22.0	-25.0	-27.0	-30.0	-32.0	-35.0	-35.0	-35.0	
Free operating cash flow	**-52.0**	**-56.4**	**-75.3**	**-14.7**	**41.2**	**90.6**	**118.7**	**157.0**	**197.4**	**218.3**	**271.9**	
+/- Other	173.7	9.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	121.7	-47.2	-75.3	-14.7	41.2	90.6	118.7	157.0	197.4	218.3	271.9	2,059.7
Discounted FCFF		**-45.6**	**-63.0**	**-10.6**	**25.9**	**49.3**	**55.9**	**64.0**	**69.7**	**66.8**	**72.0**	**545.6**
Sum of FCFF present value		830.0	875.6	938.6	949.2	923.3	874.1	818.2	754.1	684.4	617.7	545.6
Enterprise value DCF		**830.0**										
- Interest bearing debt		-5.1										
+ Cash and cash equivalents		124										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		**949.3**										
Equity value DCF per share		**0.70**										

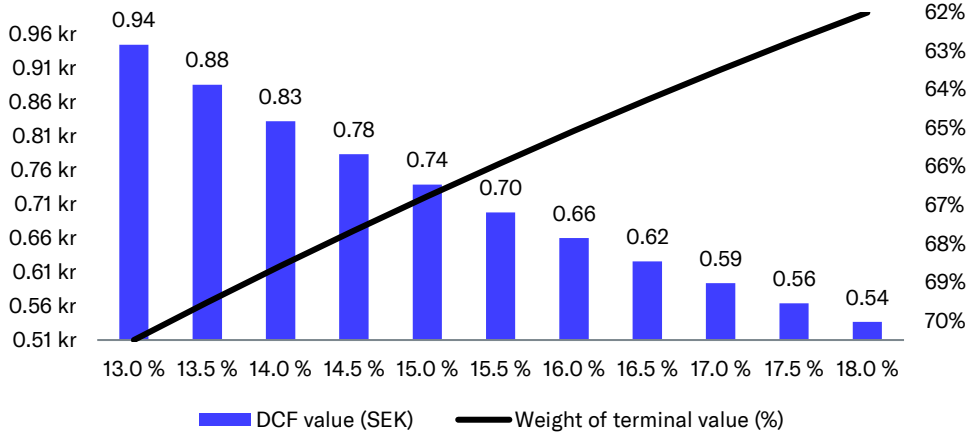
WACC	
Tax-% (WACC)	20.6 %
Target debt ratio (D/(D+E)	10.0 %
Cost of debt	12.0 %
Equity Beta	2.30
Market risk premium	4.75%
Liquidity premium	2.70%
Risk free interest rate	2.5 %
Cost of equity	**16.1 %**
Weighted average cost of capital (WACC)	**15.5 %**

Source: Inderes

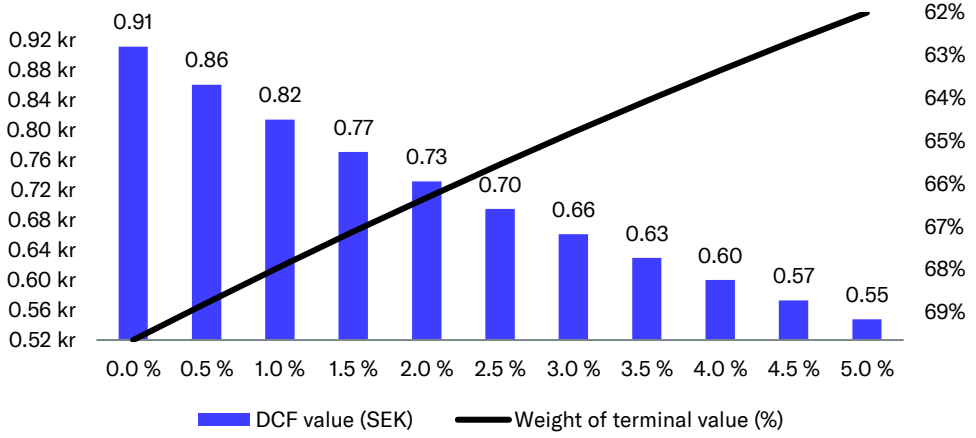


DCF sensitivity calculations and key assumptions in graphs

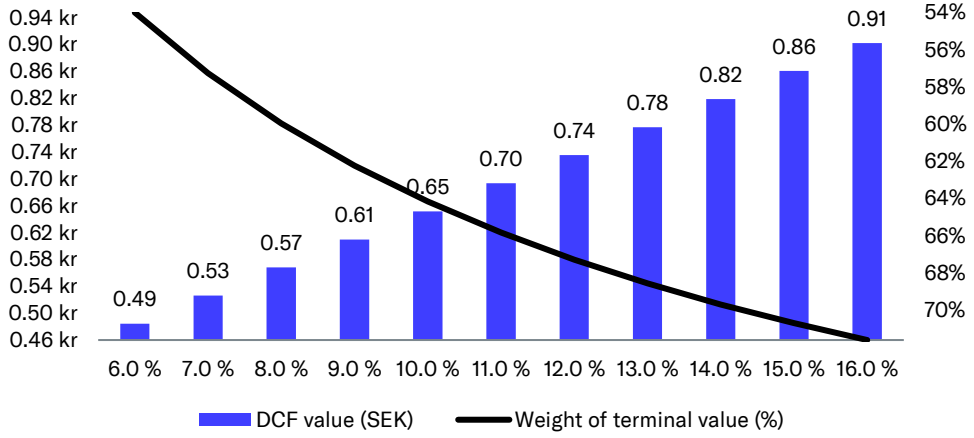
Sensitivity of DCF to changes in the WACC-%



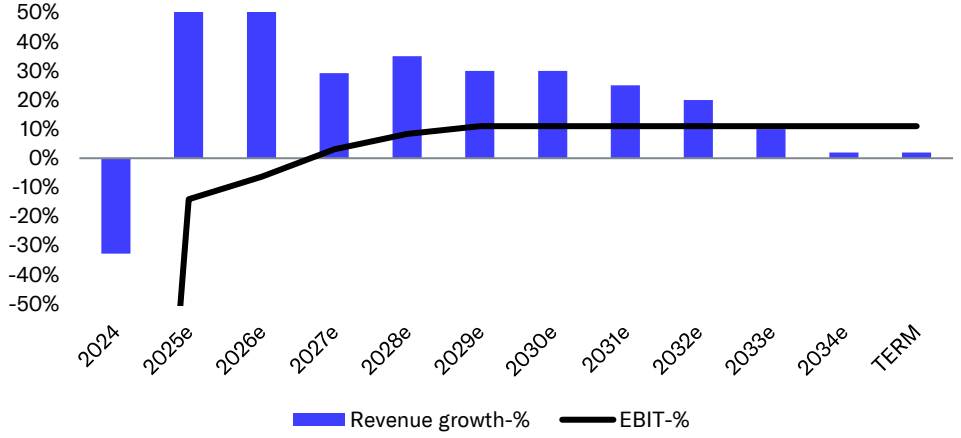
Sensitivity of DCF to changes in the risk-free rate



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	2022	2023	2024	2025e	2026e
Revenue	63.8	60.1	40.4	**296.7**	**637.1**
EBITDA	-35.2	-62.1	-123.0	**-28.8**	**-25.5**
EBIT	-47.4	-73.4	-134.2	**-41.8**	**-40.5**
PTP	-50.4	-77.8	-137.9	**-47.3**	**-56.4**
Net Income	-50.4	-77.8	-137.9	**-47.3**	**-56.4**
Extraordinary items	-2.1	-10.7	-10.4	**0.0**	**-2.2**

Balance sheet	2022	2023	2024	2025e	2026e
Balance sheet total	190.1	136.0	212.9	**219.0**	**406.9**
Equity capital	171.7	94.8	132.0	**93.9**	**37.5**
Goodwill	169.0	34.0	24.9	**15.9**	**5.5**
Net debt	-102.1	0.1	-119.3	**-66.6**	**24.6**

Cash flow	2022	2023	2024	2025e	2026e
EBITDA	-35.2	-62.1	-123.0	**-28.8**	**-25.5**
Change in working capital	-10.0	-23.3	78.0	**-12.6**	**-29.8**
Operating cash flow	-45.0	-85.3	-44.8	**-41.4**	**-55.3**
CAPEX	-9.2	-12.9	-7.0	**-15.0**	**-20.0**
Free cash flow	-52.8	-98.7	121.7	**-47.2**	**-75.3**

Valuation multiples	2022	2023	2024	2025e	2026e
EV/S	4.5	4.7	1.0	**2.5**	**1.3**
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	2.3	3.0	1.2	**8.7**	**21.8**
Dividend-%	0.0 %	0.0 %	0.0 %	**0.0 %**	**0.0 %**

Source: Inderes

Per share data	2022	2023	2024	2025e	2026e
EPS (reported)	-0.17	-0.23	-0.21	**-0.03**	**-0.04**
EPS (adj.)	-0.16	-0.20	-0.19	**-0.03**	**-0.04**
OCF / share	-0.15	-0.25	-0.07	**-0.03**	**-0.04**
OFCF / share	-0.17	-0.29	0.19	**-0.03**	**-0.06**
Book value / share	0.57	0.28	0.20	**0.07**	**0.03**
Dividend / share	0.00	0.00	0.00	**0.00**	**0.00**

Growth and profitability	2022	2023	2024	2025e	2026e
Revenue growth-%	527%	-6%	-33%	**634%**	**115%**
EBITDA growth-%	57%	77%	98%	**-77%**	**-11%**
EBIT (adj.) growth-%	95%	38%	98%	**-66%**	**-8%**
EPS (adj.) growth-%	162%	22%	-1%	**-82%**	**15%**
EBITDA-%	-55.1 %	-103.3 %	-304.5 %	**-9.7 %**	**-4.0 %**
EBIT (adj.)-%	-70.9 %	-104.3 %	-306.4 %	**-14.1 %**	**-6.0 %**
EBIT-%	-74.2 %	-122.1 %	-332.2 %	**-14.1 %**	**-6.4 %**
ROE-%	-25.1 %	-58.4 %	-121.6 %	**-41.8 %**	**-85.9 %**
ROI-%	-23.1 %	-49.5 %	-102.8 %	**-32.6 %**	**-21.9 %**
Equity ratio	90.3 %	69.7 %	62.0 %	**42.9 %**	**9.2 %**
Gearing	-59.5 %	0.1 %	-90.4 %	**-70.9 %**	**65.6 %**

The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years. Per-share figures are calculated using the number of shares at year-end.

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Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
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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
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

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Inderes Ab
Vattugatan 17, 5tr
Stockholm
+46 8 411 43 80

inderes.se

Inderes Oyj
Porkkalankatu 5
00180 Helsinki
+358 10 219 4690

inderes.fi

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