

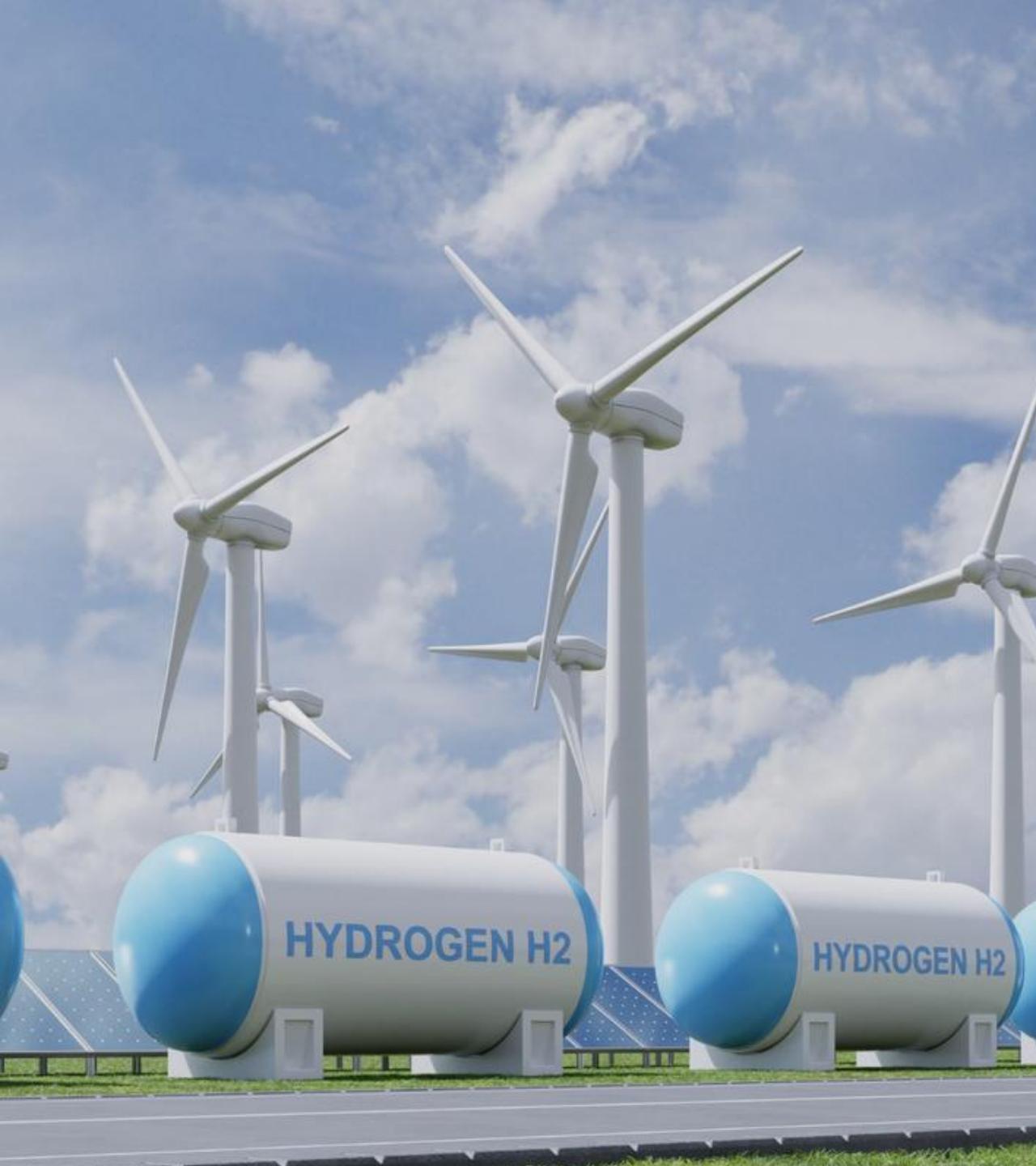
# METACON

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INDERES CORPORATE CUSTOMER  
**COMPANY REPORT**



# Record quarter, eyes on next large-scale order

Metacon's Q4 figures significantly exceeded our expectations, marking the strongest quarter in the company's history.

However, the company has not announced new orders since September 2025, and we had anticipated another large-scale order by now. As a result, as we consider order intake the most important driver of revenue visibility, we have taken a more cautious stance in our near-term estimates. Despite these downward revisions, we believe that the current valuation offers an attractive risk/reward profile. As a result, we increase our recommendation to **Buy** (was **Accumulate**) but lower our target price to SEK 0.40 per share (prev. SEK 0.60), mainly due to lower estimates.

## Q4 revenue significantly above our expectations

Metacon's Q4 revenue reached 90.1 MSEK, representing a strong increase compared to the previous year, although from a low base due to limited project activity during the same period in 2024. The revenue significantly exceeded our expectations, primarily due to a higher-than-anticipated completion rate in ongoing electrolysis projects in Greece, Romania, and Morocco. While revenue was significantly above our forecast, high variable costs and slightly higher-than-expected operating expenses resulted in EBIT of -13.5 MSEK, roughly in line with our estimates. For the full year 2025, EBIT improved to -58.0 MSEK from -134.2 MSEK in the previous year, showing a clear trajectory toward profitability as the revenue base expands.

At the end of Q4'25, Metacon's cash position stood at 69.0 MSEK, of which 25.3 MSEK are blocked bank funds. However, on January 20, 2026, Metacon announced that the company will receive temporary project financing of 50 MSEK from Fenja Capital. In our view, the secured financing provides a crucial buffer to bridge the gap until major customer payments materialize, which should strengthen the balance sheet. Given the company's now-established track record of securing and executing large orders, we believe Metacon is well-positioned to obtain additional project financing on reasonable terms if

needed, though we believe that the 50 MSEK facility should provide adequate runway for the near term.

## Near-term estimates revised down due to delayed order intake

We have lowered our short-term estimates as Metacon has not announced new business since September 2025. We had expected in our estimates that the company would receive another large-scale order in Q1'26, with revenue to be recognized in 2026 and 2027, given the generally long lead times. While the company sees many projects of varying sizes moving forward and has good opportunities to win new contracts, we have not yet seen any concrete orders materialize. As a result, we have taken a more cautious stance in our revenue estimates for 2026 and 2027. Lower revenue estimates have also resulted in a higher estimated operating loss for 2026-2027, though since Metacon's costs are largely variable and scale with revenue, the difference in absolute terms is not significant.

## We increase our recommendation to Buy

In our view, the fair value of Metacon's share with the current assumptions is around SEK 0.12-0.72 per share (prev. 0.20-1.01 per share). This is lower than our previous range, mainly due to lower estimates. 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 keep our target price roughly in the middle of our fair value range at SEK 0.40 per share (was SEK 0.60). The target price decrease is mainly related to lower estimates, which has brought the fair value range down slightly. As the expected return significantly exceeds our required return, we increase our recommendation to **Buy** (was **Accumulate**).

## Recommendation

**Buy**  
(prev. **Accumulate**)

## Business risk



**Target price:**  
**0.40 SEK**  
(prev. 0.60 SEK)

**Share price:**  
0.29 SEK

## Valuation risk



	2025	2026e	2027e	2028e
<b>Revenue</b>	237.8	381.1	674.0	808.8
<b>growth-%</b>	489%	60%	77%	20%
<b>EBIT adj.</b>	-58.0	-53.5	27.7	62.4
<b>EBIT-% adj.</b>	-24.4 %	-14.0 %	4.1 %	7.7 %
<b>Net Income</b>	-60.8	-72.8	5.9	33.6
<b>EPS (adj.)</b>	-0.04	-0.05	0.00	0.02

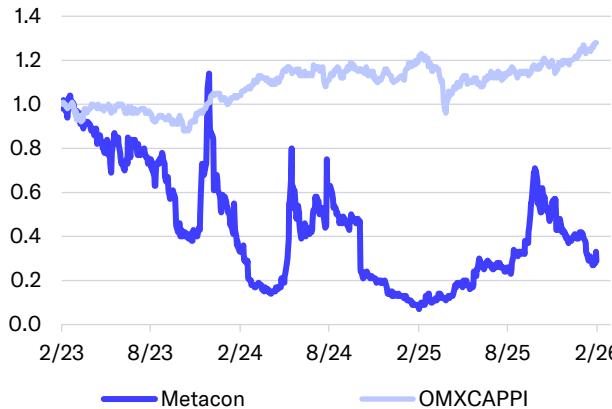
<b>P/E (adj.)</b>	neg.	neg.	66.7	11.8
<b>P/B</b>	7.1	95.8	39.3	9.0
<b>Dividend yield-%</b>	0.0 %	0.0 %	0.0 %	0.0 %
<b>EV/EBIT (adj.)</b>	neg.	neg.	16.6	7.2
<b>EV/EBITDA</b>	neg.	neg.	13.1	6.1
<b>EV/S</b>	2.0	1.1	0.7	0.6

Source: Inderes

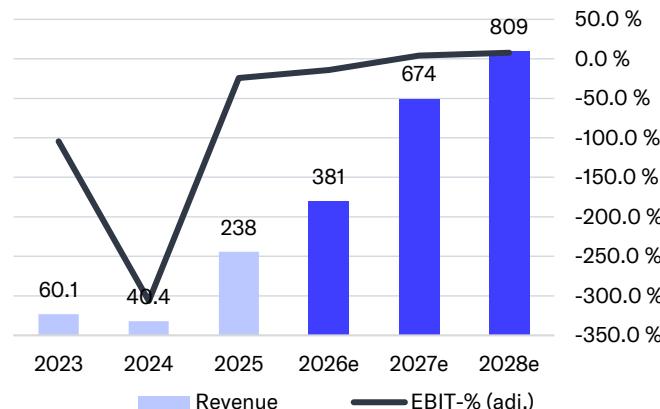
## Guidance

Metacon does not provide guidance

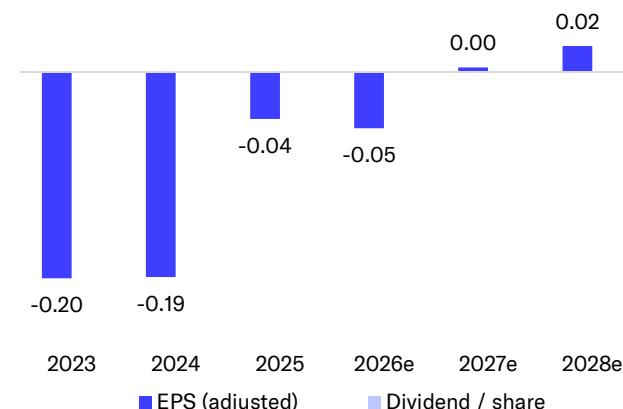
## Share price



## Revenue and EBIT-%



## Earnings per share



## 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	2026e	2027e	2028e
<b>Share price</b>	0.29	0.29	0.29
<b>Number of shares, millions</b>	1363.6	1363.6	1363.6
<b>Market cap</b>	395	395	395
<b>EV</b>	423	459	447
<b>P/E (adj.)</b>	neg.	66.7	11.8
<b>P/E</b>	neg.	66.7	11.8
<b>P/B</b>	95.8	39.3	9.0
<b>P/S</b>	1.0	0.6	0.5
<b>EV/Sales</b>	1.1	0.7	0.6
<b>EV/EBITDA</b>	neg.	13.1	6.1
<b>EV/EBIT (adj.)</b>	neg.	16.6	7.2
<b>Payout ratio (%)</b>	0.0 %	0.0 %	0.0 %
<b>Dividend yield-%</b>	0.0 %	0.0 %	0.0 %

Source: Inderes

# Strong revenue growth, but order intake remains in focus

## Revenue significantly exceeded our expectations

Metacon's Q4 revenue reached 90.1 MSEK, representing a strong increase compared to the previous year, although from a low base due to limited project activity during the same period in 2024. The revenue significantly exceeded our expectations, primarily due to a higher-than-anticipated completion rate in ongoing electrolysis projects in Greece, Romania, and Morocco. Overall, project timelines seem to remain largely intact, which we view as positive given that payments are tied to milestone achievements. We believe that these milestone payments are critical for cash flow, both to finance ongoing operations and to support new orders, which typically require significant upfront capital.

While we see the revenue growth and continued execution of the order backlog as clear positives in the quarter, we also place significant emphasis on order intake. Metacon has not announced new business since the Elektra order in September 2025. We view increasing order intake as

critical, as a steady flow of new contracts is essential for the company to eventually reach self-funded growth.

## EBIT improves substantially but remains negative

Metacon's Q4 gross margin was broadly in line with our expectations at around 22%, reflecting Metacon's current market position and its strategic focus on increasing market share. While revenue was significantly above our forecast, high variable costs and slightly higher-than-expected operating expenses resulted in EBIT of -13.5 MSEK, roughly in line with our estimates. For the full year 2025, EBIT improved from -134.2 MSEK in the previous year to -58.0 MSEK, showing a clear trajectory toward profitability as the revenue base expands.

## Metacon secures liquidity through project financing

While the operating profit improved, Q4 operating cash flow was heavily in the red (-47.0 MSEK), which we attribute mainly to increased working capital requirements. As a

result, the company's cash position at the end of Q4 amounted to 69.0 MSEK, of which 25.3 MSEK are blocked bank funds. However, on January 20, 2026, Metacon announced that the company will receive temporary project financing of 50 MSEK from Fenja Capital. In our view, the secured financing provides a crucial buffer to bridge the gap until major customer payments materialize, which should strengthen the balance sheet. Given the company's reasonably established track record of securing and executing large orders, we believe Metacon is well-positioned to obtain additional project financing on reasonable terms if needed, though the 50 MSEK facility should provide adequate runway for the near term.

Estimates MSEK / SEK	Q4'24 Comparison	Q4'25 Actualized	Q4'25e Inderes	Difference (%) Act. vs. Inderes	2025 Actual
<b>Revenue</b>	16.0	90.1	64.6	39%	238
<b>EBITDA</b>	-33.4	-10.4	-11.0	5%	-46.1
<b>EBIT</b>	-36.3	-13.5	-13.8	2%	-58.0
<b>PTP</b>	-38.5	-13.5	-15.1	10%	-60.8
<b>EPS (reported)</b>	-0.05	-0.01	-0.01	-23%	-0.05
 <b>Revenue growth-%</b>	2185.7 %	463.1 %	303.8 %	159.4 pp	488.6 %
<b>EBIT-% (adj.)</b>	-210.6 %	-15.0 %	-21.3 %	6.4 pp	-24.4 %

Source: Inderes

# Estimates reduced on delayed orders

## Near-term revenue estimates reduced due to delayed order intake

Metacon has not announced new business since the Elektra order in September 2025, and we had previously expected the company to receive another large-scale order in Q1'26, with revenue recognized in 2026 and 2027, given the long lead times. While the company sees many projects of varying sizes moving forward and has good opportunities to win new contracts, we have not yet seen any concrete orders materialize. As a result, we have taken a more cautious stance in our revenue estimates for 2026 and 2027, pushing a portion of the anticipated order intake and subsequent revenue recognition further into the future.

With our updated estimates, we expect Metacon's revenues to still be driven by the electrolysis business area, which remains the company's core growth engine. We expect the company to receive two large-scale orders in 2026, similar in size to the Motor Oil order (around 30-

50 MW), and two additional similar-sized orders in 2027. We believe this assumption is realistic, given the company's track record of winning large-scale orders, the expected good growth in the overall hydrogen market, and Metacon's competitive positioning through its partnership with PERIC. However, we believe the timing of such orders remains very uncertain, and any delays would put further pressure on our revenue forecasts for the coming years.

## Lower revenue drives slightly higher near-term operating losses

Lower revenue estimates have also resulted in a higher estimated operating loss for 2026-2027. However, since Metacon's costs are largely variable and scale with revenue, the difference in absolute terms is not significant.

In our longer-term estimates, we continue to believe the company could increase gross margins to around 25-30%, driven by improved capacity utilization from more

sustained order inflow, a stronger market position, and increased aftermarket services. The Q4 results reinforce our confidence in this trajectory, as the company has now demonstrated its ability to deliver large-scale projects with better margins. We still estimate that the company will achieve a positive operating result on a full-year basis in 2027. While increased revenue should provide some operating leverage, profitability will likely be weighed down by still-relatively-low gross margins and higher operating expenses from continued expansion. Beyond 2027, we see potential for meaningful margin expansion as the company benefits from economics of scale, a growing aftermarket business, and continued operational efficiency improvements.

Estimate revisions	2025	2025	Change	2026e	2026e	Change	2027e	2027e	Change
MSEK / SEK	Inderes	Actual	%	Old	New	%	Old	New	%
<b>Revenue</b>	212	238	12%	476	381	-20%	789	674	-15%
<b>EBITDA</b>	-46.7	-46.1	1%	-39.5	-42.3	-7%	40.2	35.0	-13%
<b>EBIT</b>	-58.3	-58.0	0%	-50.7	-53.5	-5%	29.2	27.7	-5%
<b>PTP</b>	-62.4	-60.8	3%	-69.1	-72.8	-5%	8.6	7.5	-14%
<b>EPS (excl. NRIs)</b>	-0.05	-0.04	3%	-0.05	-0.05	-5%	0.01	0.00	-14%
<b>DPS</b>	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

# We raise our recommendation to Buy

## Metacon's outlook depends on sustained order flow

We believe that Metacon's investment story relies on expectations related to the commercialization potential of the company's product portfolio and significant future business volumes. Metacon has already assembled a complementary product portfolio and successfully secured some large orders. However, there is limited visibility on future order flow. Consequently, there is a wide range of potential outcomes for Metacon, both positive and negative.

## Valuation looks attractive from a peer perspective

The recent year reflects a strong development for Metacon, marked by both transition and breakthrough. For 2026, Metacon is valued at an EV/S of 1.1x, significantly lower than the peer group median of around 2.6x. However, 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, in our view. Looking ahead to 2027, EV/S declines further to 0.7x due to continued strong revenue growth. However, forecast risks also increase significantly at this stage. Given these factors, we argue that the current discount is excessive. It is important to note, however, 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.

## Valuation summary

We derive Metacon's fair value based on estimated absolute valuation multiples, peer group valuation, and a

DCF model with three different scenarios (see next page for more details). In our view, the fair value of Metacon's share with the current assumptions is around SEK 0.12-0.72 per share (prev. SEK 0.20-1.01 per share). At the lower end of the range, we believe that the market would give Metacon quite a low probability of successfully 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 company's current risk level does not support a valuation at that level 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.

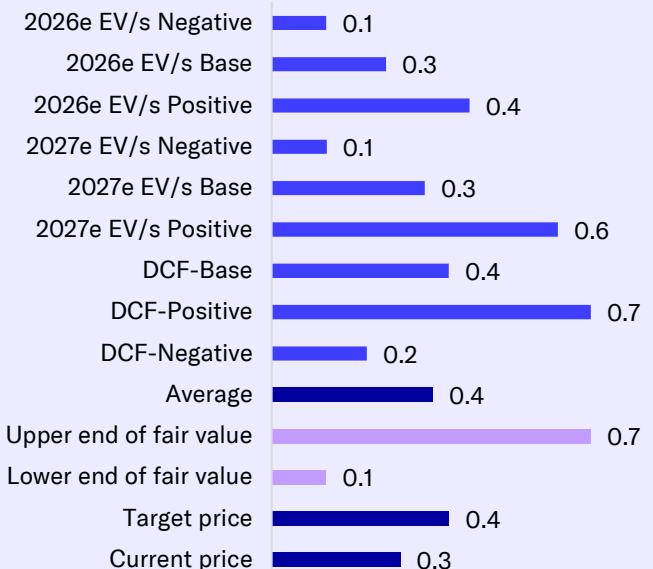
In our view, with the significantly stronger order inflow that Metacon has shown during the past year, the company is better positioned to achieve broader commercialization. However, uncertainty remains about the company's ability to secure additional large orders on a consistent and profitable basis. Given these factors, we keep our target price roughly in the middle of our fair value range at SEK 0.40 per share (was SEK 0.60). The target price decrease is mainly related to lower estimates, which have brought the fair value range down. This is based on the assumption that deliveries of the current order backlog will proceed as planned and order intake will continue to grow significantly in the coming years. As the expected return significantly exceeds our required return, we raise our recommendation to Buy (prev. Accumulate).

Valuation	2026e	2027e	2028e
Share price	0.29	0.29	0.29
Number of shares, millions	1363.6	1363.6	1363.6
Market cap	395	395	395
EV	423	459	447
P/E (adj.)	neg.	66.7	11.8
P/E	neg.	66.7	11.8
P/B	95.8	39.3	9.0
P/S	1.0	0.6	0.5
EV/Sales	1.1	0.7	0.6
EV/EBITDA	neg.	13.1	6.1
EV/EBIT (adj.)	neg.	16.6	7.2
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

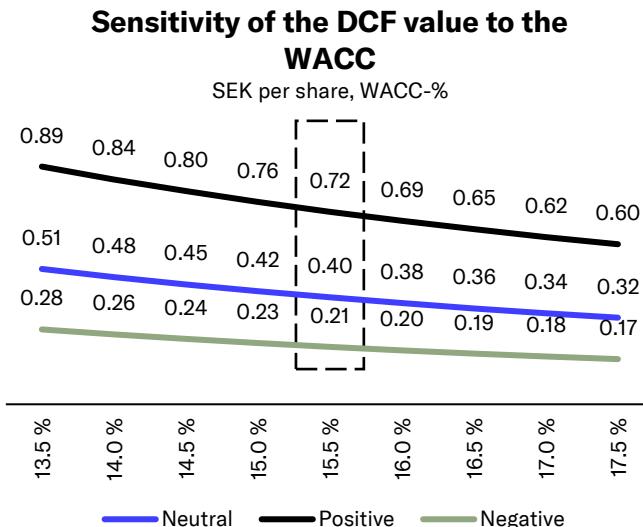
## Summary of valuation methods

Price per share, SEK

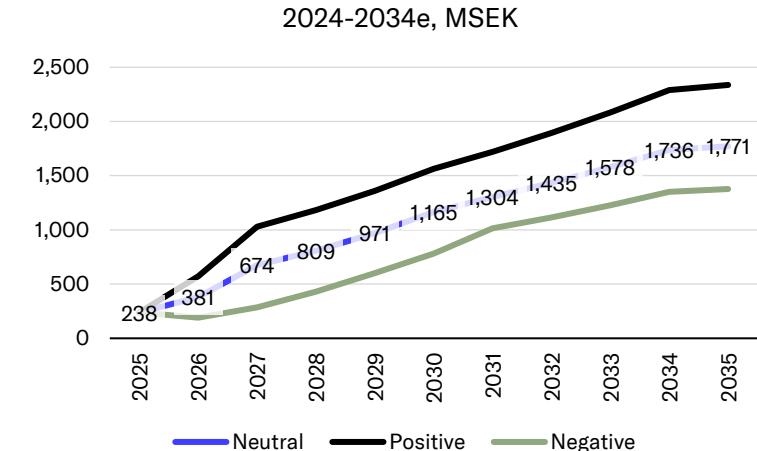


# Valuation scenarios

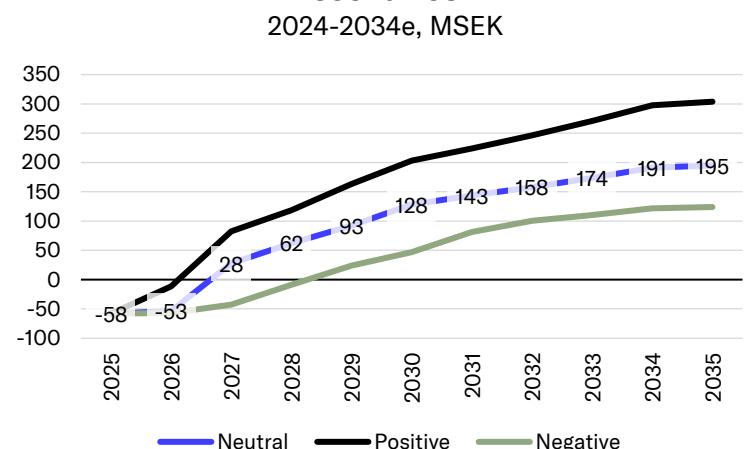
2026e, MSEK	Negative	Base	Positive
<b>Revenue</b>	<b>191</b>	<b>381</b>	<b>572</b>
EV/S	1.0x	1.5x	2.0x
<b>EV</b>	<b>191</b>	<b>587</b>	<b>1,143</b>
Net debt <sup>1</sup>	-172	-172	-172
<b>Market cap</b>	<b>362</b>	<b>759</b>	<b>1,315</b>
Per share <sup>1</sup>	0.14	0.29	0.51
<b>Discounted to present</b>	<b>0.12</b>	<b>0.26</b>	<b>0.45</b>
2027e, MSEK	Negative	Base	Positive
<b>Revenue</b>	<b>286</b>	<b>674</b>	<b>1,029</b>
EV/S	1.0x	1.5x	2.0x
<b>EV</b>	<b>286</b>	<b>1,038</b>	<b>2,058</b>
Net debt <sup>1</sup>	-136	-136	-136
<b>Market cap</b>	<b>422</b>	<b>1,174</b>	<b>2,194</b>
Per share <sup>1</sup>	0.2	0.5	0.8
<b>Discounted to present</b>	<b>0.12</b>	<b>0.35</b>	<b>0.64</b>



## Revenue development in different scenarios



## EBIT development in different scenarios



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 0.20 SEK/share (30% discount to the share price at the time of writing this report 11-02-2026).

# Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
<b>Share price</b>	3.04	1.13	0.83	0.13	0.40	<b>0.29</b>	<b>0.29</b>	<b>0.29</b>	<b>0.29</b>
<b>Number of shares, millions</b>	265.4	342.6	342.6	1237.4	1363.6	<b>1363.6</b>	<b>1363.6</b>	<b>1363.6</b>	<b>1363.6</b>
<b>Market cap</b>	807	387	284	161	545	<b>395</b>	<b>395</b>	<b>395</b>	<b>395</b>
<b>EV</b>	768	285	284	42	480	<b>423</b>	<b>459</b>	<b>447</b>	<b>420</b>
<b>P/E (adj.)</b>	neg.	neg.	neg.	neg.	neg.	<b>neg.</b>	<b>66.7</b>	<b>11.8</b>	<b>6.9</b>
<b>P/E</b>	neg.	neg.	neg.	neg.	neg.	<b>neg.</b>	<b>66.7</b>	<b>11.8</b>	<b>6.9</b>
<b>P/B</b>	3.5	2.3	3.0	1.2	7.1	<b>95.8</b>	<b>39.3</b>	<b>9.0</b>	<b>3.9</b>
<b>P/S</b>	79.2	6.1	4.7	4.0	2.3	<b>1.0</b>	<b>0.6</b>	<b>0.5</b>	<b>0.4</b>
<b>EV/Sales</b>	75.4	4.5	4.7	1.0	2.0	<b>1.1</b>	<b>0.7</b>	<b>0.6</b>	<b>0.4</b>
<b>EV/EBITDA</b>	neg.	neg.	neg.	neg.	neg.	<b>neg.</b>	<b>13.1</b>	<b>6.1</b>	<b>3.9</b>
<b>EV/EBIT (adj.)</b>	neg.	neg.	neg.	neg.	neg.	<b>neg.</b>	<b>16.6</b>	<b>7.2</b>	<b>4.5</b>
<b>Payout ratio (%)</b>	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>
<b>Dividend yield-%</b>	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>

Source: Inderes

# Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B 2026e
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	
Thyssenkrupp Nucera	1,172	521		37.1	826.5	17.6	0.9	0.7	358.3	66.1			1.5
Plug Power	2,383	2,682					3.5	3.0					1.4
Bloom Energy Corp	35,014	35,379	110.1	51.2	92.0	43.3	13.9	8.8	112.3	53.2			32.7
ITM Power	443	233					4.3	2.6					1.9
Nel ASA	356	222					2.4	1.6					0.9
Hydrogen Pro	14	5			0.4	0.7	0.3	0.1					0.2
PowerCell	120	115	726.9	25.7	110.4	15.1	2.6	2.0		61.5			3.5
Enapter	51	85		176.5		13.3	2.2	1.4					1.2
<b>Metacon (Inderes)</b>	<b>36</b>	<b>38</b>	<b>-7.9</b>	<b>16.6</b>	<b>-10.0</b>	<b>13.1</b>	<b>1.1</b>	<b>0.7</b>	<b>-5.4</b>	<b>66.7</b>	<b>0.0</b>	<b>0.0</b>	<b>95.8</b>
<b>Average</b>			<b>418.5</b>	<b>72.6</b>	<b>257.3</b>	<b>16.2</b>	<b>4.0</b>	<b>2.4</b>	<b>235.3</b>	<b>60.2</b>			<b>5.4</b>
<b>Median</b>			<b>418.5</b>	<b>44.1</b>	<b>101.2</b>	<b>14.2</b>	<b>2.6</b>	<b>1.6</b>	<b>235.3</b>	<b>61.5</b>			<b>1.5</b>
<b>Diff-% to median</b>			<b>-102%</b>	<b>-62%</b>	<b>-110%</b>	<b>-8%</b>	<b>-57%</b>	<b>-57%</b>	<b>-102%</b>	<b>9%</b>			<b>6481%</b>

Source: Refinitiv / Inderes

# Income statement

Income statement	2023	2024	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
<b>Revenue</b>	<b>60.1</b>	<b>40.4</b>	<b>238</b>	<b>77.4</b>	<b>94.2</b>	<b>78.7</b>	<b>131</b>	<b>381</b>	<b>674</b>	<b>809</b>	<b>971</b>
<b>EBITDA</b>	<b>-62.1</b>	<b>-123.0</b>	<b>-46.1</b>	<b>-9.3</b>	<b>-9.4</b>	<b>-11.8</b>	<b>-11.8</b>	<b>-42.3</b>	<b>35.0</b>	<b>72.8</b>	<b>107</b>
Depreciation	-11.3	-11.2	-11.9	-2.8	-2.8	-2.8	-2.8	-11.2	-7.4	-10.4	-14.2
<b>EBIT (excl. NRI)</b>	<b>-62.7</b>	<b>-123.8</b>	<b>-58.0</b>	<b>-12.1</b>	<b>-12.2</b>	<b>-14.6</b>	<b>-14.6</b>	<b>-53.5</b>	<b>27.7</b>	<b>62.4</b>	<b>92.5</b>
<b>EBIT</b>	<b>-73.4</b>	<b>-134.2</b>	<b>-58.0</b>	<b>-12.1</b>	<b>-12.2</b>	<b>-14.6</b>	<b>-14.6</b>	<b>-53.5</b>	<b>27.7</b>	<b>62.4</b>	<b>92.5</b>
Net financial items	-4.4	-3.7	-2.8	-5.4	-4.7	-3.9	-5.2	-19.3	-20.2	-20.0	-20.0
<b>PTP</b>	<b>-77.8</b>	<b>-137.9</b>	<b>-60.8</b>	<b>-17.5</b>	<b>-16.9</b>	<b>-18.5</b>	<b>-19.8</b>	<b>-72.8</b>	<b>7.5</b>	<b>42.4</b>	<b>72.5</b>
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.5	-8.7	-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
<b>Net earnings</b>	<b>-77.8</b>	<b>-137.9</b>	<b>-60.8</b>	<b>-17.5</b>	<b>-16.9</b>	<b>-18.5</b>	<b>-19.8</b>	<b>-72.8</b>	<b>5.9</b>	<b>33.6</b>	<b>57.6</b>
<b>EPS (adj.)</b>	<b>-0.20</b>	<b>-0.16</b>	<b>-0.04</b>	<b>-0.01</b>	<b>-0.01</b>	<b>-0.01</b>	<b>-0.01</b>	<b>-0.05</b>	<b>0.00</b>	<b>0.02</b>	<b>0.04</b>
<b>EPS (rep.)</b>	<b>-0.23</b>	<b>-0.21</b>	<b>-0.04</b>	<b>-0.01</b>	<b>-0.01</b>	<b>-0.01</b>	<b>-0.01</b>	<b>-0.05</b>	<b>0.00</b>	<b>0.02</b>	<b>0.04</b>

Key figures	2023	2024	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
<b>Revenue growth-%</b>	-5.8 %	-32.8 %	488.6 %	54.4 %	66.2 %	92.4 %	45%	60.2 %	76.9 %	20.0 %	20.0 %
<b>Adjusted EBIT growth-%</b>		97.5 %	-53.2 %	-20.0 %	10.1 %	-20.2 %	7.9 %	-7.8 %	-151.8 %	125.3 %	48.3 %
<b>EBITDA-%</b>	-103.3 %	-304.5 %	-19.4 %	-12.0 %	-10.0 %	-15.0 %	-9.0 %	-11.1 %	5.2 %	9.0 %	11.0 %
<b>Adjusted EBIT-%</b>	-104.3 %	-306.4 %	-24.4 %	-15.6 %	-13.0 %	-18.6 %	-11.1 %	-14.0 %	4.1 %	7.7 %	9.5 %
<b>Net earnings-%</b>	-129.5 %	-341.3 %	-25.6 %	-22.6 %	-18.0 %	-23.6 %	-15.1 %	-19.1 %	0.9 %	4.2 %	5.9 %

Source: Inderes

# Balance sheet

Assets	2024	2025	2026e	2027e	2028e
<b>Non-current assets</b>	<b>65.4</b>	<b>62.1</b>	<b>51.9</b>	<b>43.6</b>	<b>53.2</b>
Goodwill	34.0	31.7	22.7	6.8	6.8
Intangible assets	2.7	2.9	2.9	2.9	2.9
Tangible assets	19.6	19.6	18.4	26.0	35.6
Associated companies	6.2	7.2	7.2	7.2	7.2
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	2.9	0.7	0.7	0.7	0.7
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
<b>Current assets</b>	<b>166</b>	<b>143</b>	<b>250</b>	<b>416</b>	<b>489</b>
Inventories	17.7	19.4	38.1	80.9	97.1
Other current assets	21.3	52.2	52.2	52.2	52.2
Receivables	2.2	2.5	45.7	80.9	97.1
Cash and equivalents	124	69.0	114	202	243
<b>Balance sheet total</b>	<b>213</b>	<b>180</b>	<b>286</b>	<b>460</b>	<b>542</b>

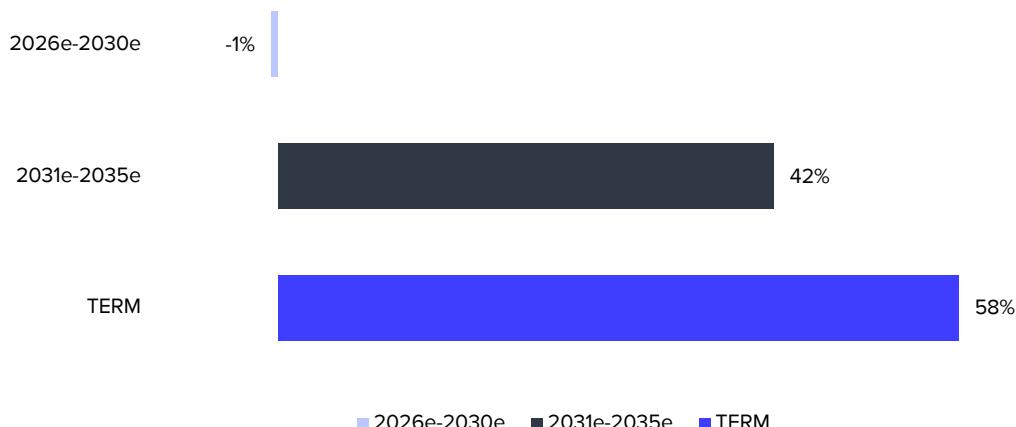
Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
<b>Equity</b>	<b>132</b>	<b>76.9</b>	<b>4.1</b>	<b>10.1</b>	<b>43.7</b>
Share capital	12.4	13.6	13.6	13.6	13.6
Retained earnings	0.0	0.0	-72.8	-66.8	-33.2
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	120	63.3	63.3	63.3	63.3
Minorities	0.0	0.0	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>5.1</b>	<b>3.4</b>	<b>144</b>	<b>267</b>	<b>296</b>
Deferred tax liabilities	0.5	1.1	1.1	1.1	1.1
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	3.5	1.9	142	266	294
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	1.1	0.4	0.4	0.4	0.4
<b>Current liabilities</b>	<b>75.8</b>	<b>100.0</b>	<b>138</b>	<b>182</b>	<b>203</b>
Interest bearing debt	1.6	1.6	0.0	0.0	0.0
Payables	17.7	17.2	57.2	101	121
Other current liabilities	56.5	81.2	81.2	81.2	81.2
<b>Balance sheet total</b>	<b>213</b>	<b>180</b>	<b>286</b>	<b>460</b>	<b>542</b>

# DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	488.6 %	60.2 %	76.9 %	20.0 %	20.0 %	20.0 %	12.0 %	10.0 %	10.0 %	10.0 %	2.0 %	2.0 %
EBIT-%	-24.4 %	-14.0 %	4.1 %	7.7 %	9.5 %	11.0 %	11.0 %	11.0 %	11.0 %	11.0 %	11.0 %	11.0 %
<b>EBIT (operating profit)</b>	<b>-58.0</b>	<b>-53.5</b>	<b>27.7</b>	<b>62.4</b>	<b>92.5</b>	<b>128.1</b>	<b>143.5</b>	<b>157.8</b>	<b>173.6</b>	<b>191.0</b>	<b>194.8</b>	
+ Depreciation	11.9	11.2	7.4	10.4	14.2	20.5	26.3	29.8	39.8	37.4	36.2	
- Paid taxes	0.6	0.0	-1.5	-8.7	-14.9	-23.3	-26.5	-29.4	-32.7	0.0	-36.0	
- Tax, financial expenses	0.0	0.0	-4.2	-4.1	-4.1	-3.1	-3.1	-3.1	-3.1	0.0	-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	-8.7	-22.0	-34.0	-12.1	-14.6	-17.5	-12.6	-11.7	-28.7	-15.8	-3.5	
<b>Operating cash flow</b>	<b>-54.2</b>	<b>-64.3</b>	<b>-4.6</b>	<b>47.8</b>	<b>73.1</b>	<b>104.8</b>	<b>127.7</b>	<b>143.4</b>	<b>149.0</b>	<b>212.6</b>	<b>187.4</b>	
+ Change in other long-term liabilities	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-0.8	-10.0	-15.0	-20.0	-30.0	-35.0	-35.0	-35.0	-35.0	-35.0	-35.0	
<b>Free operating cash flow</b>	<b>-55.7</b>	<b>-74.3</b>	<b>-19.6</b>	<b>27.8</b>	<b>43.1</b>	<b>69.8</b>	<b>92.7</b>	<b>108.4</b>	<b>114.0</b>	<b>177.6</b>	<b>152.4</b>	
+/- Other	9.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-46.5	-74.3	-19.6	27.8	43.1	69.8	92.7	108.4	114.0	177.6	152.4	1,154.5
<b>Discounted FCFF</b>	<b>-65.4</b>	<b>-15.0</b>	<b>18.4</b>	<b>24.7</b>	<b>34.6</b>	<b>39.8</b>	<b>40.3</b>	<b>36.7</b>	<b>49.5</b>	<b>36.8</b>	<b>278.7</b>	
Sum of FCFF present value	479.0	544.4	559.3	541.0	516.3	481.7	441.9	401.7	365.0	315.5	278.7	
<b>Enterprise value DCF</b>	<b>479.0</b>											
- Interest bearing debt	-3.5											
+ Cash and cash equivalents	69.0											
-Minorities	0.0											
-Dividend/capital return	0.0											
<b>Equity value DCF</b>	<b>544.5</b>											
<b>Equity value DCF per share</b>	<b>0.40</b>											

## Cash flow distribution

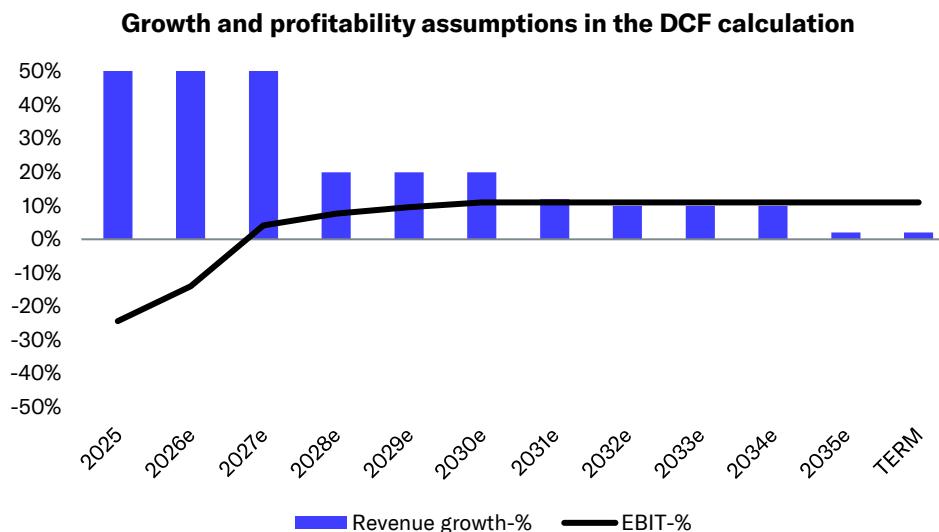
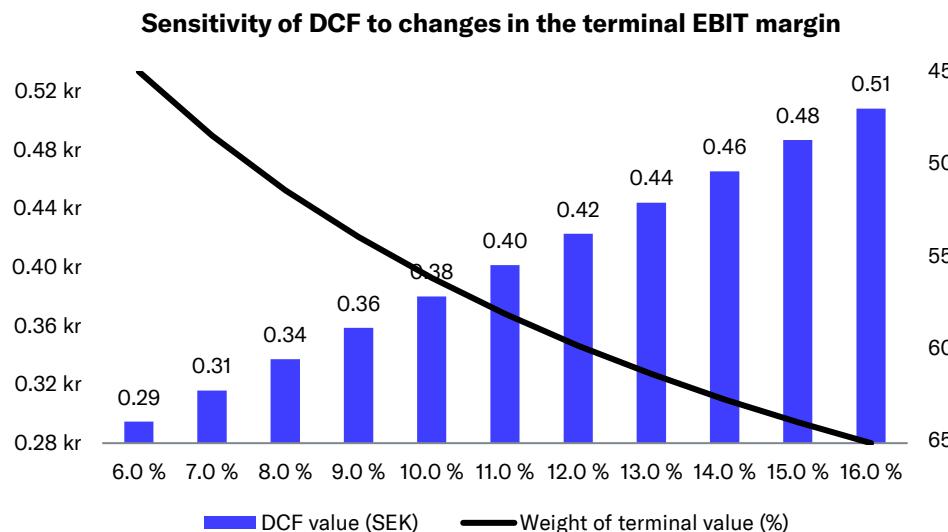
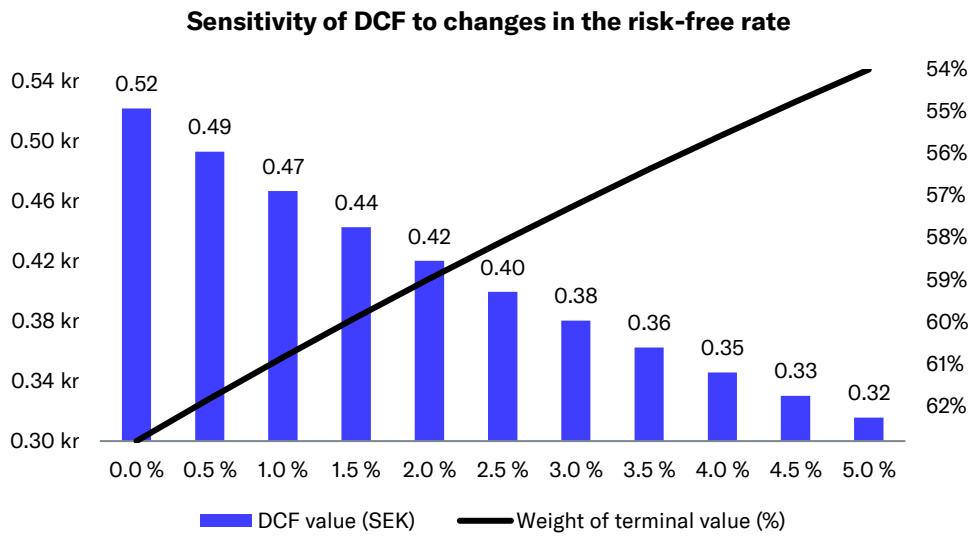
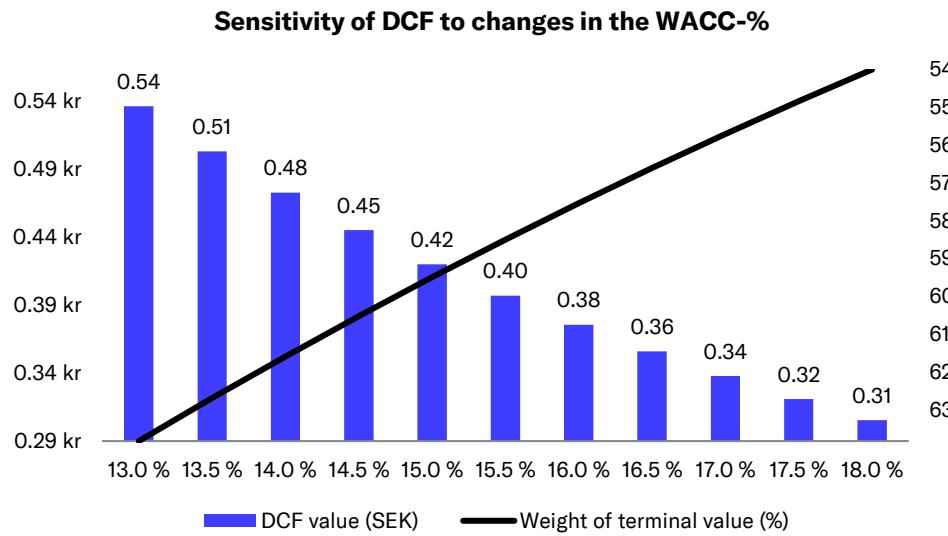


## WACC

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 %
<b>Cost of equity</b>	<b>16.1%</b>
<b>Weighted average cost of capital (WACC)</b>	<b>15.5%</b>

Source: Inderes

# DCF sensitivity calculations and key assumptions in graphs



# Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
<b>Revenue</b>	60.1	40.4	237.8	<b>381.1</b>	<b>674.0</b>	<b>EPS (reported)</b>	-0.23	-0.21	-0.04	<b>-0.05</b>	<b>0.00</b>
<b>EBITDA</b>	-62.1	-123.0	-46.1	<b>-42.3</b>	<b>35.0</b>	<b>EPS (adj.)</b>	-0.20	-0.19	-0.04	<b>-0.05</b>	<b>0.00</b>
<b>EBIT</b>	-73.4	-134.2	-58.0	<b>-53.5</b>	<b>27.7</b>	<b>OCF / share</b>	-0.25	-0.07	-0.04	<b>-0.05</b>	<b>0.00</b>
<b>PTP</b>	-77.8	-137.9	-60.8	<b>-72.8</b>	<b>7.5</b>	<b>OFCF / share</b>	-0.29	0.19	-0.03	<b>-0.05</b>	<b>-0.01</b>
<b>Net Income</b>	-77.8	-137.9	-60.8	<b>-72.8</b>	<b>5.9</b>	<b>Book value / share</b>	0.28	0.20	0.06	<b>0.00</b>	<b>0.01</b>
<b>Extraordinary items</b>	-10.7	-10.4	0.0	<b>0.0</b>	<b>Dividend / share</b>	0.00	0.00	0.00	<b>0.00</b>	<b>0.00</b>	
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
<b>Balance sheet total</b>	136.0	212.9	180.3	<b>286.3</b>	<b>459.8</b>	<b>Revenue growth-%</b>	-6%	-33%	489%	<b>60%</b>	<b>77%</b>
<b>Equity capital</b>	94.8	132.0	76.9	<b>4.1</b>	<b>10.1</b>	<b>EBITDA growth-%</b>	77%	98%	-63%	<b>-8%</b>	<b>-183%</b>
<b>Goodwill</b>	169.0	34.0	31.7	<b>22.7</b>	<b>6.8</b>	<b>EBIT (adj.) growth-%</b>	38%	98%	-53%	<b>-8%</b>	<b>-152%</b>
<b>Net debt</b>	0.1	-119.3	-65.5	<b>28.0</b>	<b>63.7</b>	<b>EPS (adj.) growth-%</b>	22%	-1%	-77%	<b>20%</b>	<b>-108%</b>
<b>Cash flow</b>	2023	2024	2025	2026e	2027e	<b>EBITDA-%</b>	-103.3 %	-304.5 %	-19.4 %	<b>-11.1 %</b>	<b>5.2 %</b>
<b>EBITDA</b>	-62.1	-123.0	-46.1	<b>-42.3</b>	<b>35.0</b>	<b>EBIT (adj.)-%</b>	-104.3 %	-306.4 %	-24.4 %	<b>-14.0 %</b>	<b>4.1 %</b>
<b>Change in working capital</b>	-23.3	78.0	-8.7	<b>-22.0</b>	<b>-34.0</b>	<b>EBIT-%</b>	-122.1 %	-332.2 %	-24.4 %	<b>-14.0 %</b>	<b>4.1 %</b>
<b>Operating cash flow</b>	-85.3	-44.8	-54.2	<b>-64.3</b>	<b>-4.6</b>	<b>ROE-%</b>	-58.4 %	-121.6 %	-58.2 %	<b>-179.6 %</b>	<b>83.6 %</b>
<b>CAPEX</b>	-12.9	-7.0	-0.8	<b>-10.0</b>	<b>-15.0</b>	<b>ROI-%</b>	-49.5 %	-102.8 %	-52.3 %	<b>-47.1 %</b>	<b>13.1 %</b>
<b>Free cash flow</b>	-98.7	121.7	-46.5	<b>-74.3</b>	<b>-19.6</b>	<b>Equity ratio</b>	69.7 %	62.0 %	42.7 %	<b>1.4 %</b>	<b>2.2 %</b>
<b>Valuation multiples</b>	2023	2024	2025	2026e	2027e	<b>Gearing</b>	0.1 %	-90.4 %	-85.2 %	<b>679.0 %</b>	<b>633.6 %</b>
<b>EV/S</b>	4.7	1.0	2.0	<b>1.1</b>	<b>0.7</b>						
<b>EV/EBITDA</b>	neg.	neg.	neg.	<b>neg.</b>	<b>13.1</b>						
<b>EV/EBIT (adj.)</b>	neg.	neg.	neg.	<b>neg.</b>	<b>16.6</b>						
<b>P/E (adj.)</b>	neg.	neg.	neg.	<b>neg.</b>	<b>66.7</b>						
<b>P/B</b>	3.0	1.2	7.1	<b>95.8</b>	<b>39.3</b>						
<b>Dividend-%</b>	0.0 %	0.0 %	0.0 %	<b>0.0 %</b>	<b>0.0 %</b>						

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. Per-share figures are calculated using the number of shares at year-end.

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

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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
2025-11-21	Accumulate	0.60 SEK 0.51 SEK
2026-02-12	Buy	0.40 SEK 0.29 SEK



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