BETOLAR

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INDERES CORPORATE CUSTOMER

COMPANY REPORT

Sales for projects for the rest of the year is ongoing

Betolar has not announced any sales successes like in Q4'25 during the beginning of the year, on the back of which we estimate sales to have developed more subdued than we expected. As a result, we have lowered our revenue estimates for the current year and the coming years. Valuation remains tight in the short term, and question marks related to financing keep the risk level high. With this overall picture, the stock's risk/reward ratio remains modest despite the market potential. Reflecting our estimate changes, we lower our target price to EUR 1.1 (was EUR 1.3) and reiterate our Reduce recommendation.

We interpret sales to have progressed slower than we expected

In February, Betolar announced a strategic partnership with EcoGraf Limited and GTK for utilizing metal separation technology in processing the tailings of EcoGraf's Epanko graphite project. Otherwise, the company's news flow in the early part of the year has been quiet, which we interpret to mean that breakthroughs in commercialization, such as those announced in October, have not occurred. We expected new sales to continue on a strong trajectory during Q1, and we estimate that accelerating revenue growth in line with our forecasts would have required larger deals that exceeded the disclosure threshold. In our view, achieving revenue growth in line with our estimate from smaller orders is challenging for Betolar.

We lowered our short-term revenue estimates

Betolar guides that 2026 revenue would grow significantly from the previous year. This is in line with our estimate, and we expect revenue to grow to just under 4 MEUR in 2026 (2025: 0.9 MEUR). Growth in our estimate is driven by the delivery of the 1.4 MEUR order announced in Q4'25, but we expect revenue to grow in H2'26 relative to the H1'26 level. This requires successful sales during H1'26, which appears to have been more subdued than we expected during Q1'26. We expect EBITDA and cash flow to improve significantly in 2026 from the previous financial year, supported by revenue growth. For the current financial year, we expect EBITDA to be supported by planned support payments of 1 MEUR, which would correspond to the amount of subsidies raised in the 2025 financial year.

We lowered our revenue estimates as we interpret new sales to have progressed more slowly than our estimates. Similarly, we trimmed our cost structure estimates for the current fiscal year, as with lower-than-expected revenue, the company has to grow its cost structure more slowly in the short term than we previously expected. Therefore, the revenue estimate cut had only a slight negative impact on our short-term EBITDA and cash flow estimates. We expect Betolar to have to increase its spending from H2'26 onwards to enable growth, which would lead to EBITDA being roughly evenly distributed between the half-years. We estimate free cash flow to be -4 MEUR in fiscal year 2026 (vs. liquidity and undrawn grants of 7.7 MEUR in Q4'25). Thus, in our estimate, the funding need will arise at the beginning of fiscal year 2027.

Valuation remains tight

Due to Betolar's early development phase, the predictability of the business is low and the risks associated with estimates are high. Based on our estimates expecting fast growth, Betolar's EV/S multiples (7x-4x) are at the level of the peer group. Our DCF model, which focuses on long-term potential, reaches EUR 1.1. However, options and financing needs put upward pressure on the number of shares in the model, which we believe limits the expected return. Stretched valuation combined with high business, financial, and estimate keeps the risk/reward ratio subdued in our books.

Recommendation
Reduce
(was Reduce)

Target price:
EUR 1.10
(was EUR 1.30)

Share price:
EUR 0.95

Business risk

Valuation risk

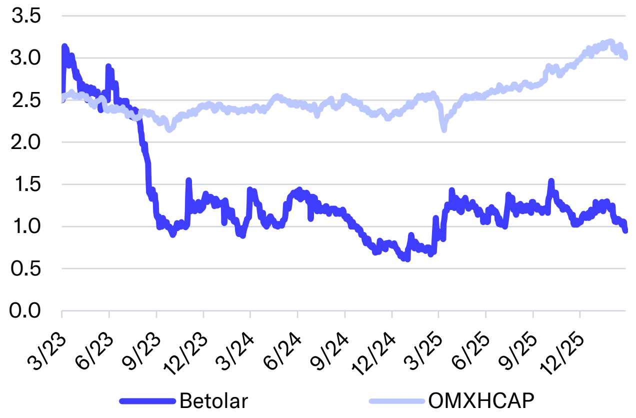
	2025	2026e	2027e	2028e
Revenue	0.9	3.7	7.5	10.8
growth-%	24%	291%	103%	44%
EBIT adj.	-5.8	-4.7	-2.2	-1.8
EBIT-% adj.			-29%	-16.6 %
Net Income	-5.9	-5.1	-2.7	-2.4
EPS (adj.)	-0.28	-0.24	-0.12	-0.10
P/E (adj.)	neg.	neg.	neg.	neg.
P/B	10.2	neg.	neg.	neg.
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	neg.
EV/S	26.1	7.2	3.9	3.2

Source: Inderes

Guidance (New guidance)

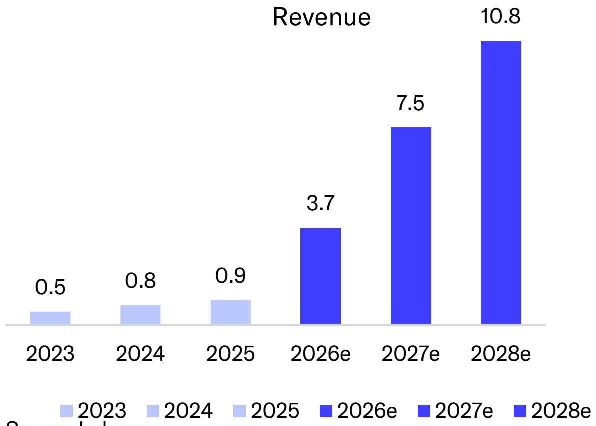
Revenue for 2026 is expected to grow significantly compared to the previous year.

Share price



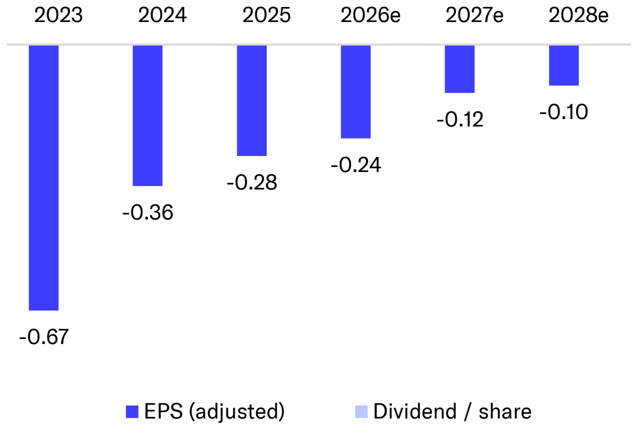
Source: Millistream Market Data AB

Revenue and EBIT % (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- High market potential
- Green transition is shaking up the otherwise conservative industry
- Betolar offers a green transition solution for the emission-intensive sector
- Inherently scalable business model

Risk factors

- Commercialization of the business is still at an early stage
- The company is cash flow negative, and the business will scale up years from now
- The company needs additional funding
- More competitive technologies may seek to enter the market

Valuation	2026e	2027e	2028e
Share price	0.95	0.95	0.95
Number of shares, millions	21.6	22.0	22.7
Market cap	20	21	22
EV	27	29	34
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	neg.	neg.	neg.
P/S	5.5	2.8	2.0
EV/Sales	7.2	3.9	3.2
EV/EBITDA	neg.	neg.	neg.
EV/EBIT (adj.)	neg.	neg.	neg.
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

We lowered our top-line forecasts

Estimate revisions MEUR/EUR	2026e Old	2026 New	Change %	2027e Old	2027e New	Change %	2028e Old	2028e New	Change %
Revenue	4.7	3.7	-21%	8.8	7.5	-14%	13.5	10.8	-20%
EBITDA	-2.7	-2.8	-3%	-1.0	-1.1	-10%	0.7	-0.4	
EBIT excluding NRIs	-4.6	-4.7		-2.1	-2.2		-0.7	-1.8	
EBIT	-4.6	-4.7		-2.1	-2.2		-0.7	-1.8	
EPS (excl. NRIs)	-0.23	-0.24		-0.12	-0.12		-0.06	-0.10	
Dividend per share	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Valuation table

Valuation	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	1.20	0.64	1.05	**0.95**	**0.95**	**0.95**	**0.95**
Number of shares, millions	19.6	21.6	21.6	**21.6**	**22.0**	**22.7**	**22.7**
Market cap	23	14	23	**20**	**21**	**22**	**22**
EV	15	11	25	**27**	**29**	**34**	**38**
P/E (adj.)	neg.	neg.	neg.	**neg.**	**neg.**	**neg.**	**34.9**
P/E	neg.	neg.	neg.	**neg.**	**neg.**	**neg.**	**34.9**
P/B	1.7	1.7	10.2	**neg.**	**neg.**	**neg.**	**neg.**
P/S	45.5	18.1	23.9	**5.5**	**2.8**	**2.0**	**1.1**
EV/Sales	28.6	13.9	26.1	**7.2**	**3.9**	**3.2**	**2.0**
EV/EBITDA	neg.	neg.	neg.	**neg.**	**neg.**	**neg.**	**12.1**
EV/EBIT (adj.)	neg.	neg.	neg.	**neg.**	**neg.**	**neg.**	**26.6**
Payout ratio (%)	0.0 %	0.0 %	0.0 %	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**
Dividend yield-%	0.0 %	0.0 %	0.0 %	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**

Source: Inderes

The market cap and 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	LV:n kasvu		EV/S		P/B
Company	**MEUR**	**MEUR**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**
Bioretec	4	1	29%	59%	0.1	0.1	1.3
Spinnova	22	4	-50%	11000%	72.0	0.7	0.9
Aiforia	59	57	31%	67%	10.4	6.2	4.4
Hoffman Green cement	73	94	71%	27%	4.6	3.6	1.6
Solar Foods	135	144		100%	71.9	36.0	3.2
Nightingale Health	53	15	9%	19%	1.9	1.6	1.6
Betolar (Inderes)	**20**	**27**	**291%**	**103%**	**7.2**	**3.9**	**-7.1**
Average	**57.7**	**52.3**	**18%**	**1879%**	**26.8**	**8.0**	**2.2**
Median	**56.0**	**35.9**	**29%**	**63%**	**7.5**	**2.6**	**1.6**
Diff-% to median	***-63%***	***-25%***	***904%***	***63%***	***-3%***	***50%***	***-553%***

Source: Refinitiv / Inderes

Income statement

Income statement	2023	2024	H1'25	H2'25	2025	H1'26e	H2'26e	2026e	2027e	2028e	2029e
Revenue	**0.5**	**0.8**	**0.4**	**0.5**	**0.9**	**1.5**	**2.2**	**3.7**	**7.5**	**10.8**	**19.3**
EBITDA	**-11.2**	**-5.8**	**-2.1**	**-1.6**	**-3.7**	**-1.4**	**-1.4**	**-2.8**	**-1.1**	**-0.4**	**3.1**
Depreciation	-2.1	-2.1	-1.0	-1.1	-2.1	-1.0	-0.9	-1.9	-1.1	-1.4	-1.7
EBIT	**-13.3**	**-8.0**	**-3.1**	**-2.7**	**-5.8**	**-2.4**	**-2.3**	**-4.7**	**-2.2**	**-1.8**	**1.4**
Net financial items	0.1	0.2	0.1	-0.1	-0.1	-0.2	-0.2	-0.4	-0.5	-0.6	-0.8
PTP	**-13.2**	**-7.8**	**-3.1**	**-2.9**	**-5.9**	**-2.6**	**-2.5**	**-5.1**	**-2.7**	**-2.4**	**0.6**
Taxes	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	**-13.2**	**-7.7**	**-3.0**	**-3.0**	**-6.1**	**-2.6**	**-2.5**	**-5.1**	**-2.7**	**-2.4**	**0.6**
EPS (adj.)	**-0.67**	**-0.36**	**-0.14**	**-0.14**	**-0.28**	**-0.12**	**-0.12**	**-0.24**	**-0.12**	**-0.10**	**0.03**
EPS (rep.)	**-0.67**	**-0.36**	**-0.14**	**-0.14**	**-0.28**	**-0.12**	**-0.12**	**-0.24**	**-0.12**	**-0.10**	**0.03**

Key figures	2023	2024	H1'25	H2'25	2025	H1'26e	H2'26e	2026e	2027e	2028e	2029e
Revenue growth-%						259.7 %	315.9 %	291.1 %	102.7 %	44.0 %	78.3 %
Adjusted EBIT growth-%						-23.2 %	-14.6 %	-19.2 %	-53.6 %	-18.1 %	-179.0 %
EBITDA-%								-76.2 %	-14.7 %	-3.5 %	16.1 %
Adjusted EBIT-%									-29.2 %	-16.6 %	7.3 %
Net earnings-%									-35.8 %	-21.9 %	3.2 %

Source: Inderes

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

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	**5.4**	**4.3**	**3.4**	**4.3**	**5.9**
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	3.8	3.1	1.2	1.8	3.1
Tangible assets	1.0	0.9	1.9	2.3	2.5
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.4	0.3	0.3	0.3	0.3
Deferred tax assets	0.1	0.0	0.0	0.0	0.0
Current assets	**9.7**	**7.8**	**3.5**	**2.7**	**3.6**
Inventories	0.0	0.3	0.2	0.3	0.4
Other current assets	0.6	0.5	0.5	0.5	0.5
Receivables	0.1	0.2	0.3	0.8	1.1
Cash and equivalents	9.0	6.7	2.5	1.1	1.6
Balance sheet total	**15.1**	**12.2**	**7.0**	**7.1**	**9.6**

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	**8.1**	**2.2**	**-2.9**	**-3.8**	**-6.2**
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-39.3	-45.2	-50.3	-53.0	-55.4
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	47.4	47.4	47.4	49.2	49.2
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	**5.5**	**8.6**	**8.6**	**9.3**	**3.4**
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	5.5	8.6	8.6	9.3	3.4
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	0.0	0.0	0.0
Current liabilities	**1.4**	**1.4**	**1.3**	**1.6**	**12.3**
Interest bearing debt	0.3	0.2	0.2	0.3	10.8
Payables	0.2	0.2	0.2	0.4	0.5
Other current liabilities	1.0	0.9	0.9	0.9	0.9
Balance sheet total	**15.1**	**12.2**	**7.0**	**7.1**	**9.6**

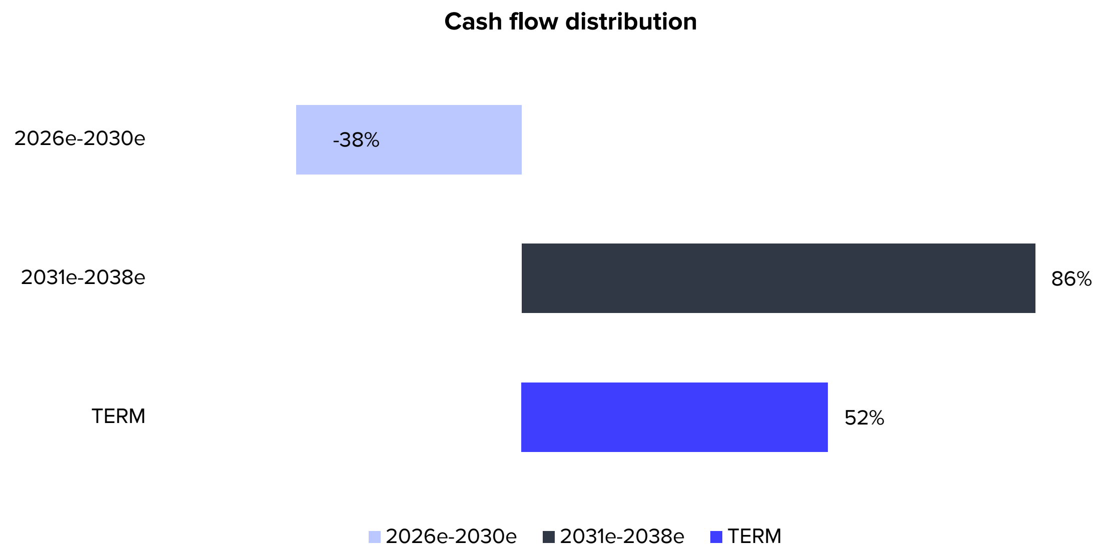
DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e
Revenue growth-%	24%	291%	103%	44%	78%	92%	57%	33%	20%	15%	5%	3%	3%
EBIT-%	-617%	-128%	-29%	-17%	7%	9%	16%	22%	25%	22%	19%	18%	18%
EBIT (operating profit)	**-5.8**	**-4.7**	**-2.2**	**-1.8**	**1.4**	**3.3**	**9.3**	**16.8**	**22.9**	**23.4**	**21.2**	**20.7**	**21.3**
+ Depreciation	2.1	1.9	1.1	1.4	1.7	2.4	3.0	3.6	4.0	4.3	4.5	4.7	4.8
- Paid taxes	0.2	0.0	0.0	0.0	0.0	-0.2	-1.7	-3.2	-4.4	-4.5	-4.1	-3.9	-4.0
- Tax, financial expenses	0.0	0.0	0.0	0.0	0.0	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
- Change in working capital	-0.4	0.1	-0.4	-0.2	-0.7	-1.4	-1.6	-1.5	-1.2	-1.1	-0.4	-0.3	-0.3
Operating cash flow	**-4.0**	**-2.8**	**-1.5**	**-0.6**	**2.4**	**4.0**	**8.9**	**15.6**	**21.1**	**22.0**	**21.1**	**21.0**	**21.6**
+ Change in other long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Gross CAPEX	-1.2	-1.0	-2.0	-3.0	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0
Free operating cash flow	**-5.2**	**-3.8**	**-3.5**	**-3.6**	**-2.6**	**-1.0**	**3.9**	**10.6**	**16.1**	**17.0**	**16.1**	**16.0**	**16.6**
+/- Other	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCFF	-4.9	-3.8	-3.5	-3.6	-2.6	-1.0	3.9	10.6	16.1	17.0	16.1	16.0	16.6
Discounted FCFF		**-3.3**	**-2.6**	**-2.3**	**-1.4**	**-0.5**	**1.4**	**3.3**	**4.3**	**3.8**	**3.0**	**2.5**	**2.2**
Sum of FCFF present value		26.2	29.6	32.1	34.4	35.7	36.2	34.8	31.4	27.2	23.4	20.4	17.9

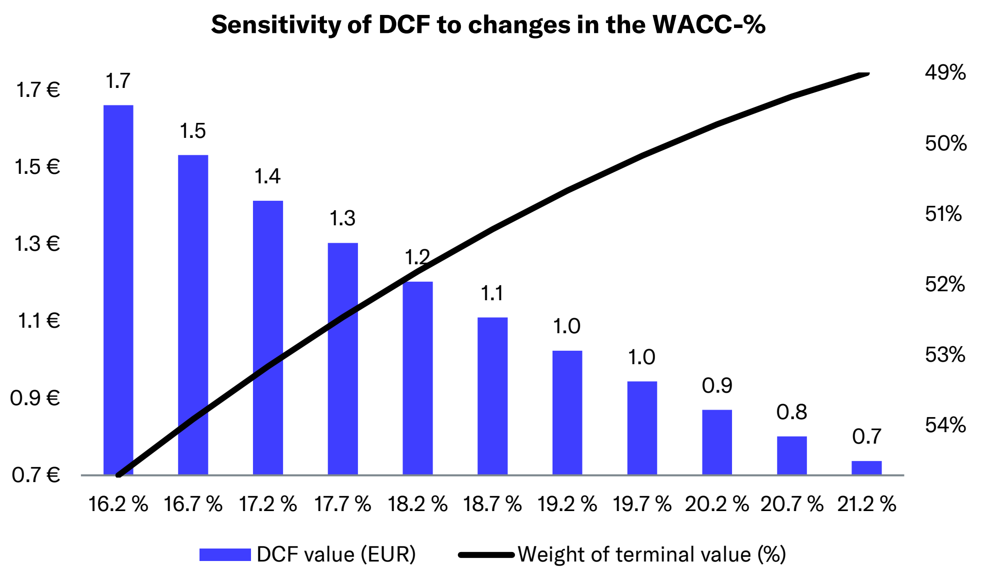
Enterprise value DCF		**26.2**
- Interest bearing debt		-8.8
+ Cash and cash equivalents		6.7
-Minorities		0.0
-Dividend/capital return		0.0
Equity value DCF		**24.1**
Equity value DCF per share		**1.1**

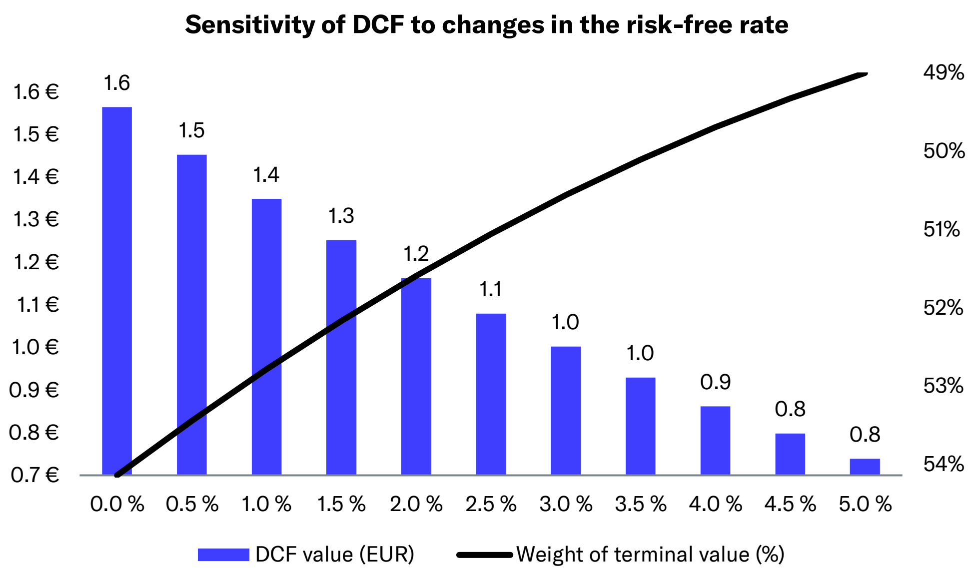
WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E)	10.0 %
Cost of debt	7.0 %
Equity Beta	3.30
Market risk premium	4.75%
Liquidity premium	2.00%
Risk free interest rate	2.5 %
Cost of equity	**20.2 %**
Weighted average cost of capital (WACC)	**18.7 %**

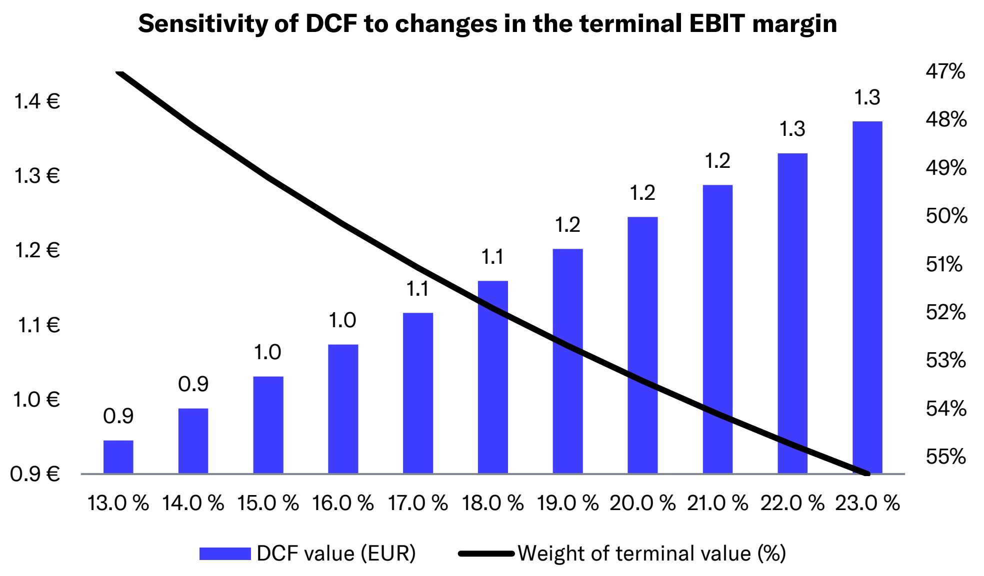
Source: Inderes

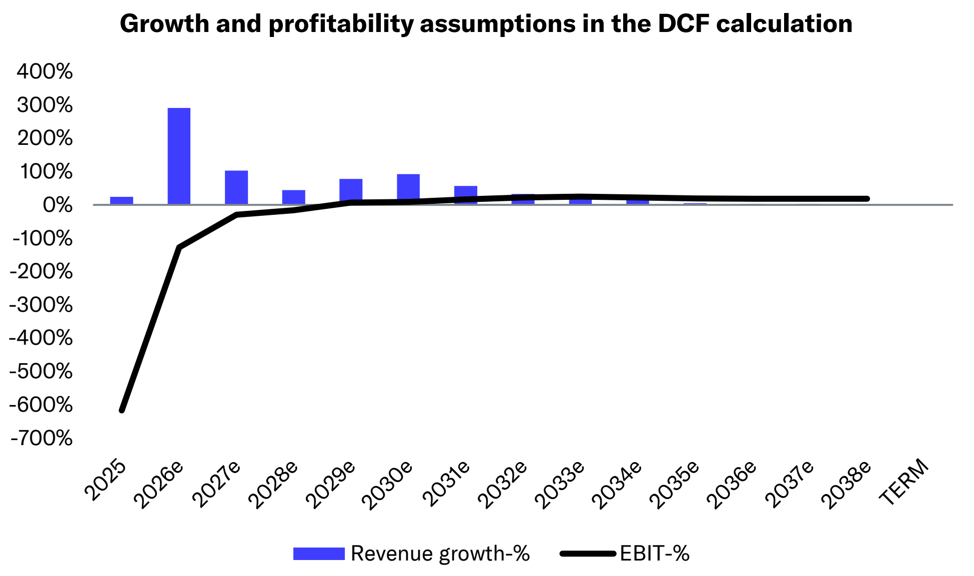


DCF sensitivity calculations and key assumptions in graphs









Source: Inderes. NB! The terminal value weight (%) is presented on a reverse scale for clarity.

Summary

Income statement	2023	2024	2025	2026e	2027e
Revenue	0.5	0.8	0.9	**3.7**	**7.5**
EBITDA	-11.2	-5.8	-3.7	**-2.8**	**-1.1**
EBIT	-13.3	-8.0	-5.8	**-4.7**	**-2.2**
PTP	-13.2	-7.8	-5.9	**-5.1**	**-2.7**
Net Income	-13.2	-7.7	-6.1	**-5.1**	**-2.7**
Extraordinary items	0.0	0.0	0.0	**0.0**	**0.0**

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	21.2	15.1	12.2	**7.0**	**7.1**
Equity capital	13.8	8.1	2.2	**-2.9**	**-3.8**
Goodwill	0.0	0.0	0.0	**0.0**	**0.0**
Net debt	-8.7	-3.2	2.1	**6.3**	**8.4**

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	-11.2	-5.8	-3.7	**-2.8**	**-1.1**
Change in working capital	-0.8	-0.5	-0.4	**0.1**	**-0.4**
Operating cash flow	-11.9	-6.4	-4.0	**-2.8**	**-1.5**
CAPEX	-3.4	-1.5	-1.2	**-1.0**	**-2.0**
Free cash flow	-15.4	-5.8	-4.9	**-3.8**	**-3.5**

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	28.6	13.9	26.1	**7.2**	**3.9**
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	1.7	1.7	10.2	**neg.**	**neg.**
Dividend-%	0.0 %	0.0 %	0.0 %	**0.0 %**	**0.0 %**

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	-0.67	-0.36	-0.28	**-0.24**	**-0.12**
EPS (adj.)	-0.67	-0.36	-0.28	**-0.24**	**-0.12**
OCF / share	-0.61	-0.30	-0.18	**-0.13**	**-0.07**
FCF / share	-0.78	-0.27	-0.23	**-0.17**	**-0.16**
Book value / share	0.70	0.38	0.10	**-0.13**	**-0.17**
Dividend / share	0.00	0.00	0.00	**0.00**	**0.00**

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	79%	48%	24%	**291%**	**103%**
EBITDA growth-%	12%	-48%	-36%	**-24%**	**-61%**
EBIT (adj.) growth-%	15%	-40%	-27%	**-19%**	**-54%**
EPS (adj.) growth-%	11%	-47%	-21%	**-16%**	**-49%**
EBITDA-%					**-14.7 %**
EBIT (adj.)-%					**-29.2 %**
EBIT-%					**-29.2 %**
ROE-%	-65.4 %	-70.5 %	-117.5 %	**1477.1 %**	**80.2 %**
ROI-%	-53.7 %	-47.2 %	-46.3 %	**-55.1 %**	**-37.2 %**
Equity ratio	64.9 %	54.1 %	18.2 %	**-41.6 %**	**-53.8 %**
Gearing	-63.2 %	-39.5 %	94.5 %	**-215.2 %**	**-221.8 %**

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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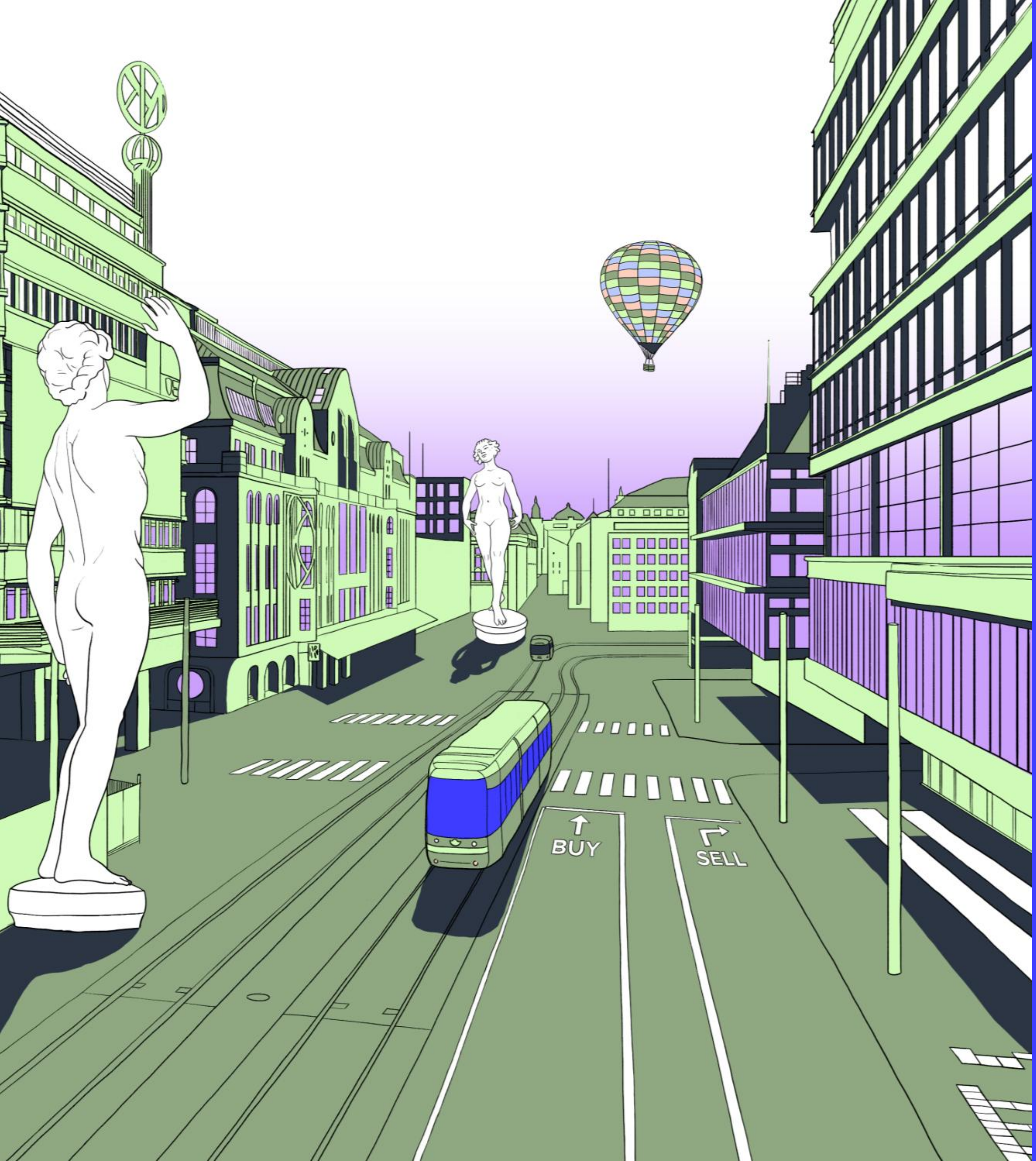
Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
11/3/2022	Reduce	3.00 €	2.86 €
1/16/2023	Reduce	3.00 €	3.07 €
2/15/2023	Reduce	3.00 €	2.98 €
8/25/2023	Reduce	2.20 €	2.31 €
9/27/2023	Reduce	1.20 €	1.28 €
11/6/2023	Reduce	1.10 €	0.97 €
2/16/2024	Reduce	1.10 €	1.20 €
4/22/2024	Sell	1.00 €	1.16 €
5/2/2024	Vähennä	1.00 €	1.05 €
8/27/2024	Sell	1.00 €	1.20 €
8/29/2024	Sell	1.00 €	1.19 €
11/4/2024	Reduce	1.00 €	0.90 €
2/6/2025	Reduce	0.90 €	0.85 €
4/28/2025	Reduce	1.20 €	1.38 €
7/21/2025	Reduce	1.20 €	1.18 €
10/6/2025	Reduce	1.30 €	1.25 €
10/28/2025	Reduce	1.30 €	1.30 €
2/6/2026	Reduce	1.30 €	1.28 €
3/30/2026	Reduce	1.10 €	0.95 €



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