METACON

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

INDERES CORPORATE CUSTOMER

COMPANY REPORT

Progressing in the right direction

Overall, Metacon's Q2 report was good and broadly in line with our expectations. Our key takeaway from the report was that the large-scale Motor Oil project timeline remains intact, which is positive as milestone payments strengthen the financial position by supporting cash flow for both ongoing operations and new orders. As a result, we believe that the financing conditions have improved, and we are not overly concerned about short-term financing. With improved near-term revenue visibility, where our 2025 revenue estimates are largely "secured" by the existing order book, we still believe the current valuation offers an attractive risk/reward profile. As a result, we reiterate our Accumulate recommendation with an increased target price of SEK 0.30 (was SEK 0.23), reflecting the reduced risk level.

Q2 broadly in line with our expectations

Metacon's Q2 revenue came in at 56.7 MSEK, representing a strong year-on-year increase, broadly in line with our expectations and primarily driven by the large-scale Motor Oil project. While revenue execution was positive, the gross margin was below our forecast, partly due to a weaker underlying margin, but also as a result of a one-off inventory adjustment. However, effective cost control resulted in slightly lower operating expenses, leading to absolute EBIT only slightly below our estimates.

While the operating profit improved, Q2 operating cash flow was relatively on par (-26.5 MSEK) with last year's level, mainly due to increased working capital requirements. However, in Q2, Metacon fulfilled the requirements for the release of the advance guarantee, leading to available cash of 72.8 MSEK at the end of the quarter. In addition, Metacon has communicated that the company will receive and additional payment in Q3 of around 165 MSEK linked to the achievement of milestones in the Motor Oil project. As a result, we are not overly concerned about the short-term liquidity situation. In the longer term, however, sustained order flow is required for Metacon to rely on its own cash flows.

Our estimates remain largely intact in absolute figures

Following the Q2 report, we have made only minor adjustments to our revenue estimates, as performance broadly met expectations. We estimate the current order backlog at 240 MSEK, primarily from the Motor Oil order, which we expect will largely be recognized as revenue this year. For 2026-2027, we estimate that the company will receive 3-5 new large-scale electrolysis orders, depending on size, which will drive revenue growth in the coming years. In terms of profitability, given that gross margins have came in below our expectations for two consecutive quarters, we have slightly lowered our estimates. We now expect Metacon to achieve gross margins of 20-25% in the coming years, reaching around 30% long-term due to better capacity utilization, stronger market position and increased aftermarket services. Despite lowered gross margin estimates, our OPEX estimates remain largely unchanged, leading to only minor downward revisions to earnings.

Risk/reward still attractive at current valuation

Our estimated value per share ranges from SEK 0.16-0.51 per share (was 0.12-0.47 per share), which is slightly higher than our previous range. This is mainly due to improved short-term financing conditions reducing expected dilution. This range is also supported by our DCF. In our view, with the significantly stronger order inflow that Metacon has showed 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. This means that the forecast risks are still high, which makes it difficult to justify the upper end of our valuation range. Given these factors, we raise our target price to SEK 0.30 per share (was SEK 0.23), which is still at the lower end of the range.

Recommendation
Accumulate
(was Accumulate)

Target price:
0.30 SEK
(was 0.23 SEK)

Share price:
0.25 SEK

Business risk

Valuation risk

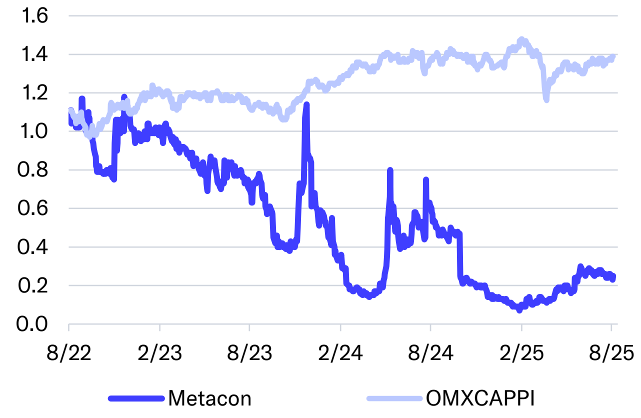
	2024	2025e	2026e	2027e
Revenue	40.4	296.5	634.5	819.0
growth-%	-33%	634%	114%	29%
EBIT adj.	-123.8	-41.8	-39.4	26.1
EBIT-% adj.	-306.4 %	-14.1 %	-6.2 %	3.2 %
Net Income	-137.9	-47.3	-57.5	2.8
EPS (adj.)	-0.19	-0.03	-0.04	0.00
P/E (adj.)	neg.	neg.	neg.	83.6
P/B	1.2	3.6	9.4	8.7
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	neg.	16.2
EV/EBITDA	neg.	neg.	neg.	10.1
EV/S	1.0	0.9	0.6	0.5

Source: Inderes

Guidance (Unchanged)

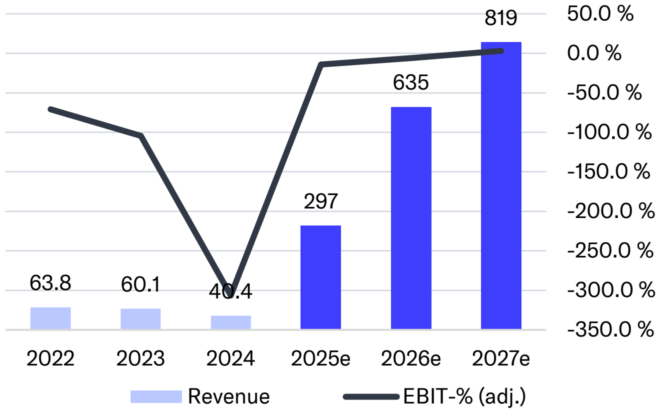
Metacon does not provide guidance

Share price



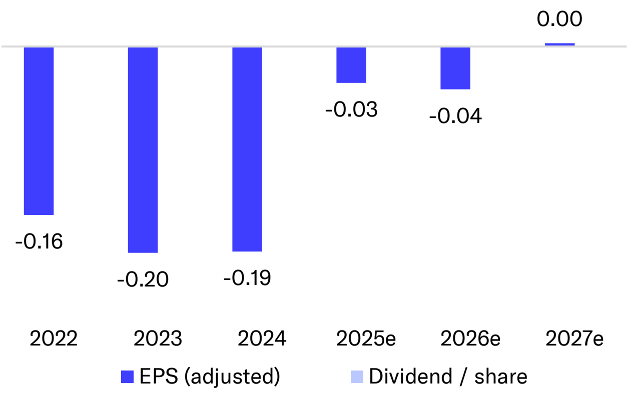
Source: Millistream Market Data AB

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	0.25	0.25	0.25
Number of shares, millions	1363.6	1363.6	1363.6
Market cap	341	341	341
EV	280	379	423
P/E (adj.)	neg.	neg.	83.6
P/E	neg.	neg.	>100
P/B	3.6	9.4	8.7
P/S	1.1	0.5	0.4
EV/Sales	0.9	0.6	0.5
EV/EBITDA	neg.	neg.	10.1
EV/EBIT (adj.)	neg.	neg.	16.2
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Another quarter of strong growth in the books

Revenue broadly in line with expectations

Metacon's Q2 revenue came in at 56.7 MSEK, representing a strong increase compared to the previous year, although from a low base in Q2'24 with limited project activity. The figure was broadly in line with our expectations and was primarily driven by the large-scale Motor Oil project. According to the company, the overall project timeline remains 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 Motor Oil order as clear positives in the quarter, we also place significant emphasis on order intake, as a steady flow of new orders is essential for Metacon to eventually rely on its own cash generation. In Q2, order intake reached 23 MSEK (vs. 0 MSEK in Q2'24), in line with our expectations and mainly consisting of an electrolysis plant order from a customer in Morocco. Although we view the year-on-year recovery in order intake positively, it has now been nearly six months since Metacon received the large add-on order from Motor Oil. However, we believe that once the current large project is delivered in H2, the company will be better positioned to refocus on building the order backlog and securing new large-scale contracts.

Earnings improved but remains in the red

While Q2 revenue came in relatively in line with our expectations, the gross margin was below forecast (16% vs. 25%). This was partly driven by a one-off effect from an inventory adjustment during the quarter. That said, we believe the underlying gross margin, even adjusted for this, was somewhat below our estimate. However, operating expenses were slightly lower than our estimates due to effective cost control, resulting in absolute EBIT only slightly lower than our estimates. Given Metacon's relatively low debt levels, net profit relatively closely tracked EBIT and ended slightly below our expectations. However, the absolute difference was modest.

Order execution involves increased capital commitment

While the operating profit improved, Q2 operating cash flow was relatively on par (-26.5 MSEK) with last year's level, mainly due to increased working capital requirements. However, in Q2, Metacon fulfilled the requirements for the release of the advance guarantee, leading to available cash of 72.8 MSEK at the end of the quarter. In addition, Metacon has communicated that the company will receive and additional payment in Q3 of around 165 MSEK linked to the achievement of milestones in the Motor Oil project. As a result, we are not overly concerned about the short-term liquidity situation. In the longer term, however, sustained order flow is required for Metacon to rely on its own cash flows.

Estimates	Q2'24	Q2'25	Q2'25e	Q2'25e	Consensus		Difference (%)	2025e
MSEK / SEK	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	11.3	56.7	59.3				-4%	297
EBITDA	-28.8	-8.0	-5.1				-56%	-28.8
EBIT	-31.6	-11.1	-9.8				-13%	-41.8
PTP	-32.0	-12.9	-11.0				-17%	-47.3
EPS (reported)	-0.05	-0.01	-0.01				-24%	-0.03
Revenue growth-%	-55.0 %	401.8 %	424.6 %				-22.8 pp	634.0 %
EBIT-% (adj.)	-256.6 %	-19.6 %	-16.6 %				-3 pp	-14.1 %

Source: Inderes

Metacon Q2'25 – management interview

Our estimates is largely intact in absolute terms

Metacon withdraws its financial targets, as expected

Metacon does not provide financial guidance or make concrete forward-looking statements. Instead, the company typically refers to its financial targets of reaching revenues of 500 MSEK and achieving positive cash flow in 2025. In the Q2 report, however, Metacon announced that these targets will not be met in 2025 but will be postponed to a later date. However, no updated financial targets were provided yet. While it is of course never a positive signal when a company revises downwards or withdraws its financial targets, this was in line with our expectations given the current order book and the long lead times in the industry. As a result, it does not have any effect on our estimates.

Revenue estimates largely intact

Metacon's performance has largely met our expectations, leading to only minor adjustments to our revenue estimates, which remain broadly intact. We estimate the company's current order backlog at 240 MSEK, predominantly from the large-scale Motor Oil order, most of which we expect to recognize as revenue this year. Looking at new orders, we expect Metacon to secure another Motor Oil-sized order this year. Due to long lead times, however, most of this revenue will be recognized in 2026. For 2026-2027, we estimate 3-5 new large-scale orders, primarily in the electrolysis sector, will drive revenues.

We have revised our earnings estimates

Given that gross margins have come in below our expectations for two consecutive quarters, we have slightly lowered our assumptions. While we believe margins will fluctuate quarterly, we expect Metacon to achieve gross margins of 20-25% in the coming years, reflecting its current market position and aim to increase market share. Longer term, we believe the company could increase gross margins to around 30%, driven by better capacity utilization from a more sustained order inflow, a stronger market position, and increased aftermarket services.

Despite slightly lowered gross margin estimates, we have kept our OPEX estimates largely unchanged, leading to only minor downward revisions to earnings in absolute figures. We estimate the company will achieve a positive operating result on a full-year basis in 2027. While increased revenue should provide some operating leverage, the combination of relatively low gross margins and increased operating expenses from continued expansion is expected to weigh on profitability.

Estimate revisions MSEK / SEK	2025e Old	2025 New	Change %	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %
Revenue	291	297	2%	640	635	-1%	819	819	0%
EBITDA	-23.5	-28.8	-22%	-26.0	-26.6	-2%	42.5	41.8	-2%
EBIT	-39.4	-41.8	-6%	-42.5	-41.6	2%	26.6	24.8	-7%
PTP	-44.1	-47.3	-7%	-55.3	-57.5	-4%	3.7	3.5	-5%
EPS (excl. NRIs)	-0.03	-0.03	-7%	-0.04	-0.04	0%	0.00	0.00	40%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

We reiterate our Accumulate recommendation

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. At this stage, simply delivering on its current order book would significantly boost Metacon's revenues. However, the market for green hydrogen and the overall economic outlook remains 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. 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 good development for Metacon, marked by both transition and breakthrough. The company shifted its focus toward larger industrial customers while also achieving a significant order intake. The strong order intake momentum has continued in H1'25, with additional orders of around 141 MSEK. In 2025, Metacon is valued at an EV/S of 0.9x, significantly lower than the peer group median of around 3.3x. 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, especially considering that our 2025 revenue estimates are largely "secured" through the confirmed orders. Looking ahead to 2026, EV/S declines further to 0.6x due to continued strong revenue growth. However, forecast risks also increase significantly at this stage. Given these factors, we argue that the current discount may be somewhat excessive. Important to note, however, is 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 approach the multiple-based valuation by applying a different multiple to three different scenarios for 2025 and 2026. The lower bound of the range is based on an EV/S multiple of 1.0x applied to the average of the 2025 and 2026 negative scenarios, while the upper bound is based on an EV/S multiple of 2.0x applied to the average of the 2025 and 2026 positive scenarios. Our estimated value per share ranges from SEK 0.16-0.51 per share (was SEK 0.12-0.47 per share), which is slightly higher than our previous range. This is mainly due to improved short-term financing conditions reducing expected dilution. This range is also supported by our DCF. In our view, with the significantly stronger order inflow that Metacon has showed during the past year, Metacon 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. This means that the forecast risks are still high, which makes it difficult to justify the upper end of our valuation range. Given these factors, we maintain our target price at the lower end of the range but raise it to SEK 0.30 per share (was SEK 0.23). This is based on the assumption that deliveries to Motor Oil proceed as planned and order intake continues to grow in the coming years. As the expected return slightly exceeds our required return, we reiterate our Accumulate recommendation.

Valuation	2025e	2026e	2027e
Share price	0.25	0.25	0.25
Number of shares, millions	1363.6	1363.6	1363.6
Market cap	341	341	341
EV	280	379	423
P/E (adj.)	neg.	neg.	83.6
P/E	neg.	neg.	>100
P/B	3.6	9.4	8.7
P/S	1.1	0.5	0.4
EV/Sales	0.9	0.6	0.5
EV/EBITDA	neg.	neg.	10.1
EV/EBIT (adj.)	neg.	neg.	16.2
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Estimated future valuation ranges

2025e, MSEK	Negative	Base	Positive
Revenue	**178**	**297**	**415**
EV/S	1.0x	1.5x	2.0x
EV	**185**	**430**	**847**
Net debt[1]	-181	-181	-181
Market cap	**366**	**611**	**1,028**
Per share[1]	0.16	0.27	0.46
Discounted to present	**0.16**	**0.26**	**0.44**

2026e, MSEK	Negative	Base	Positive
Revenue	**471**	**786**	**1,100**
EV/S	1.0x	1.5x	2.0x
EV	**490**	**1,139**	**2,244**
Net debt[1]	-242	-242	-242
Market cap	**732**	**1,381**	**2,486**
Per share[1]	0.22	0.41	0.74
Discounted to present	**0.17**	**0.33**	**0.59**

Source: Inderes

1. To account for potential equity issues, we have adjusted net debt and the number of shares to reflect hypothetical shares issue of 150 MSEK in late 2025 and 200 MSEK in 2026. Issues are conducted at 0.18 SEK/share (30% discount to current share price).

Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	5.15	3.04	1.13	0.83	0.13	**0.25**	**0.25**	**0.25**	**0.25**
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	**341**	**341**	**341**	**341**
EV	1131	768	285	284	42	**280**	**379**	**423**	**401**
P/E (adj.)	neg.	neg.	neg.	neg.	neg.	**neg.**	**neg.**	**83.6**	**7.2**
P/E	neg.	neg.	neg.	neg.	neg.	**neg.**	**neg.**	**>100**	**7.2**
P/B	13.3	3.5	2.3	3.0	1.2	**3.6**	**9.4**	**8.7**	**4.0**
P/S	>100	79.2	6.1	4.7	4.0	**1.1**	**0.5**	**0.4**	**0.3**
EV/Sales	>100	75.4	4.5	4.7	1.0	**0.9**	**0.6**	**0.5**	**0.4**
EV/EBITDA	neg.	neg.	neg.	neg.	neg.	**neg.**	**neg.**	**10.1**	**4.1**
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.	**neg.**	**neg.**	**16.2**	**5.1**
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 Company	Market cap MEUR	EV MEUR	EV/EBIT 2025e	 2026e	EV/EBITDA 2025e	 2026e	EV/S 2025e	 2026e	P/E 2025e	 2026e	Dividend yield-% 2025e	 2026e	P/B 2025e
Thyssenkrupp Nucera	1,161	501		59.9	80.1	23.1	0.6	0.6	113.8	60.7			1.5
Plug Power	1,545	1,921					3.2	2.5					0.9
Bloom Energy Corp	8,930	9,646	75.8	53.6	54.1	34.1	6.4	5.3	88.8	48.7			16.0
ITM Power	478	253					9.5	4.0					1.7
Nel ASA	379	238					3.3	2.5					1.0
Green Hydrogen Systems													
Hydrogen Pro	27	20		2.5	4.8	1.5	0.1	0.1		8.3			0.6
PowerCell	148	143		447.6	100.2	80.1	3.6	3.2					4.1
Enapter	74	107		66.7		13.7	2.7	1.7					1.2
Metacon (Inderes)	**31**	**25**	**-6.7**	**-9.6**	**-9.7**	**-14.2**	**0.9**	**0.6**	**-7.2**	**-6.2**	**0.0**	**0.0**	**3.6**
Average			**75.8**	**126.1**	**59.8**	**25.8**	**3.9**	**2.5**	**101.3**	**39.2**			**3.4**
Median			**75.8**	**59.9**	**67.1**	**18.4**	**3.3**	**2.5**	**101.3**	**48.7**			**1.3**
Diff-% to median			***-109%***	***-116%***	***-115%***	***-177%***	***-72%***	***-76%***	***-107%***	***-113%***			***175%***

Source: Refinitiv / 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**	**106**	**297**	**635**	**819**	**983**
EBITDA	**-35.2**	**-62.1**	**-123.0**	**-12.2**	**-8.0**	**-7.5**	**-1.1**	**-28.8**	**-26.6**	**41.8**	**98.3**
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**	**-39.4**	**26.1**	**79.3**
EBIT	**-47.4**	**-73.4**	**-134.2**	**-15.1**	**-11.1**	**-10.9**	**-4.7**	**-41.8**	**-41.6**	**24.8**	**79.3**
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	-21.3	-20.0
PTP	**-50.4**	**-77.8**	**-137.9**	**-15.0**	**-12.9**	**-12.6**	**-6.8**	**-47.3**	**-57.5**	**3.5**	**59.3**
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.7	-12.2
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**	**-57.5**	**2.8**	**47.1**
EPS (adj.)	**-0.14**	**-0.16**	**-0.16**	**-0.01**	**-0.01**	**-0.01**	**0.00**	**-0.03**	**-0.04**	**0.00**	**0.03**
EPS (rep.)	**-0.17**	**-0.23**	**-0.21**	**-0.01**	**-0.01**	**-0.01**	**0.00**	**-0.03**	**-0.04**	**0.00**	**0.03**

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 %	565%	634.0 %	114.0 %	29.1 %	20.0 %
Adjusted EBIT growth-%		38.4 %	97.5 %	3.4 %	-61.7 %	-76.6 %	-86.2 %	-66.3 %	-5.5 %	-166.1 %	203.9 %
EBITDA-%	-55.1 %	-103.3 %	-304.5 %	-24.4 %	-14.1 %	-9.0 %	-1.0 %	-9.7 %	-4.2 %	5.1 %	10.0 %
Adjusted EBIT-%	-70.9 %	-104.3 %	-306.4 %	-30.1 %	-19.6 %	-13.1 %	-4.4 %	-14.1 %	-6.2 %	3.2 %	8.1 %
Net earnings-%	-79.0 %	-129.5 %	-341.3 %	-29.9 %	-22.8 %	-15.1 %	-6.4 %	-15.9 %	-9.1 %	0.3 %	4.8 %

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**	**176**	**364**	**488**
Inventories	17.2	17.7	29.7	76.1	123
Other current assets	30.9	21.3	21.3	21.3	21.3
Receivables	9.4	2.2	35.6	76.1	98.3
Cash and equivalents	27.0	124	89.0	190	246
Balance sheet total	**136**	**213**	**225**	**418**	**547**

Source: Inderes

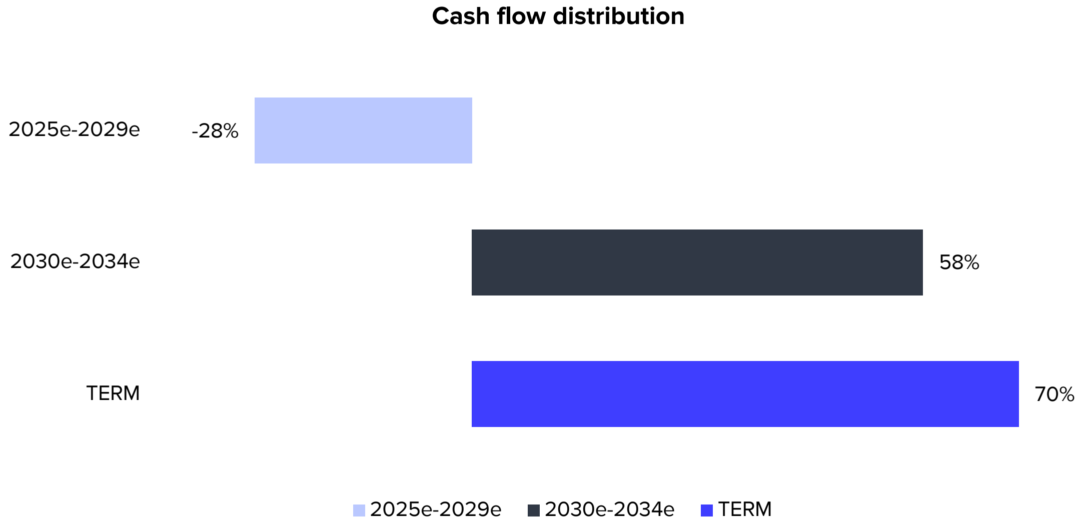
Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	**94.8**	**132**	**93.9**	**36.4**	**39.2**
Share capital	3.4	12.4	13.6	13.6	13.6
Retained earnings	0.0	0.0	-47.3	-104.8	-102.0
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	91.4	120	128	128	128
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	**6.7**	**5.1**	**29.9**	**230**	**329**
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	28.3	229	327
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**	**179**
Interest bearing debt	22.0	1.6	0.0	0.0	0.0
Payables	5.8	17.7	44.5	95.2	123
Other current liabilities	6.7	56.5	56.5	56.5	56.5
Balance sheet total	**136**	**213**	**225**	**418**	**547**

DCF calculation

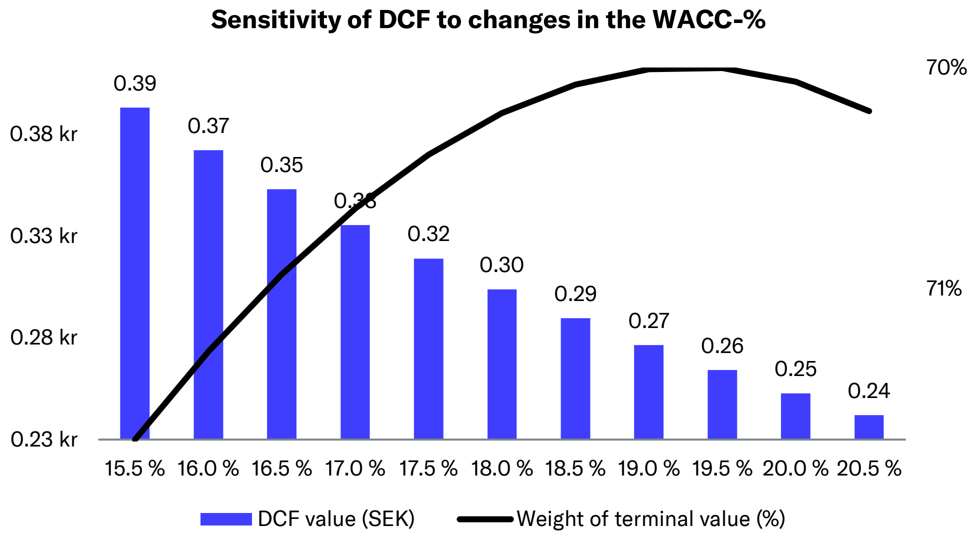
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	-32.8 %	634.0 %	114.0 %	29.1 %	20.0 %	18.0 %	15.0 %	12.0 %	10.0 %	5.0 %	2.0 %	2.0 %
EBIT-%	-332.2 %	-14.1 %	-6.6 %	3.0 %	8.1 %	10.0 %	10.0 %	10.0 %	11.0 %	11.0 %	11.0 %	11.0 %
EBIT (operating profit)	**-134.2**	**-41.8**	**-41.6**	**24.8**	**79.3**	**116.0**	**133.4**	**149.4**	**180.7**	**189.8**	**193.6**	
+ 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	-12.2	-19.8	-23.4	-26.7	-33.1	-35.0	-35.8	
- Tax, financial expenses	0.0	0.0	0.0	-4.4	-4.1	-4.1	-4.1	-4.1	-4.1	-4.1	-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	-18.6	-36.3	-41.2	-19.7	-21.2	-20.9	-19.2	-17.9	-9.9	-4.1	
Operating cash flow	**-44.8**	**-47.3**	**-63.0**	**-4.5**	**62.3**	**92.3**	**108.7**	**125.6**	**154.1**	**179.7**	**186.5**	
+ 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**	**-62.3**	**-83.0**	**-26.5**	**37.3**	**65.3**	**78.7**	**93.6**	**119.1**	**144.7**	**151.5**	
+/- 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	-53.1	-83.0	-26.5	37.3	65.3	78.7	93.6	119.1	144.7	151.5	963.9
Discounted FCFF		**-50.0**	**-66.2**	**-17.9**	**21.4**	**31.7**	**32.3**	**32.6**	**35.2**	**36.2**	**32.1**	**204.2**
Sum of FCFF present value		291.4	341.5	407.7	425.6	404.3	372.6	340.3	307.7	272.5	236.3	204.2
Enterprise value DCF		**291.4**										
- Interest bearing debt		-5.1										
+ Cash and cash equivalents		124										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		**410.7**										
Equity value DCF per share		**0.30**										

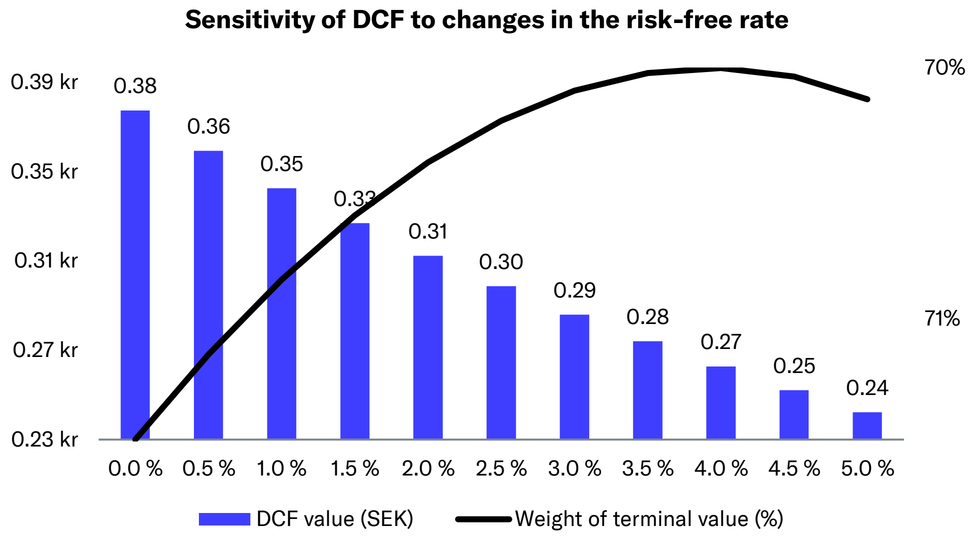
WACC	
Tax-% (WACC)	20.6 %
Target debt ratio (D/(D+E)	10.0 %
Cost of debt	12.0 %
Equity Beta	2.90
Market risk premium	4.75%
Liquidity premium	2.70%
Risk free interest rate	2.5 %
Cost of equity	**19.0 %**
Weighted average cost of capital (WACC)	**18.0 %**

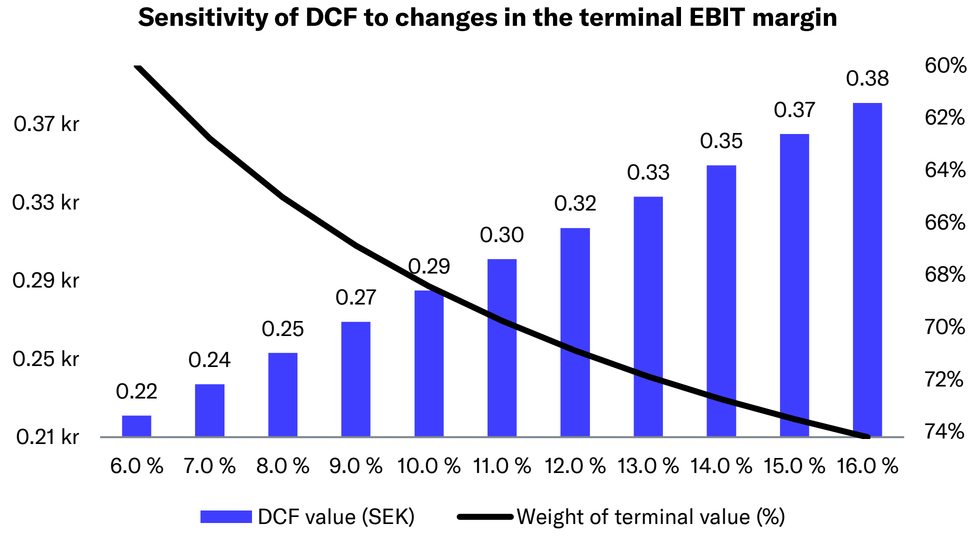
Source: Inderes

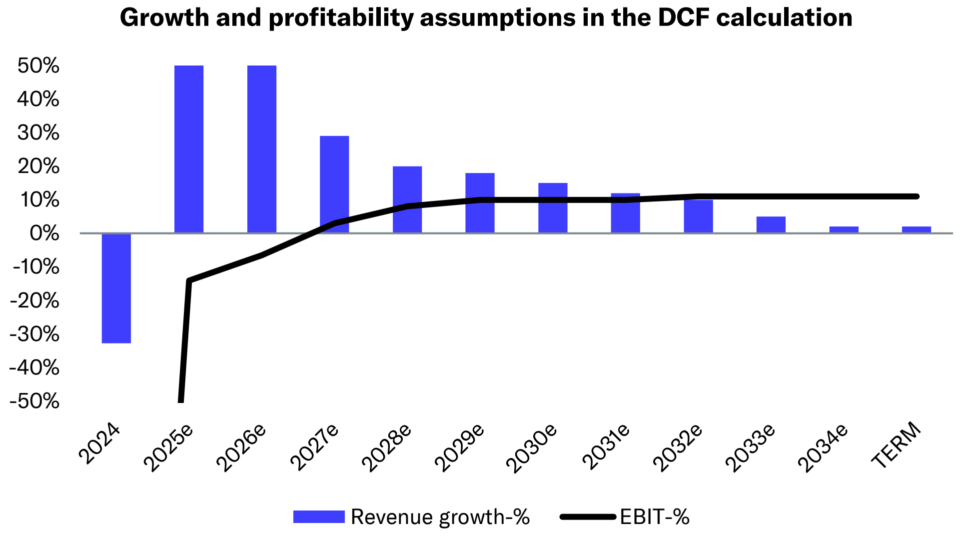


DCF sensitivity calculations and key assumptions in graphs









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

Summary

Income statement	2022	2023	2024	2025e	2026e
Revenue	63.8	60.1	40.4	**296.5**	**634.5**
EBITDA	-35.2	-62.1	-123.0	**-28.8**	**-26.6**
EBIT	-47.4	-73.4	-134.2	**-41.8**	**-41.6**
PTP	-50.4	-77.8	-137.9	**-47.3**	**-57.5**
Net Income	-50.4	-77.8	-137.9	**-47.3**	**-57.5**
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	**224.8**	**418.2**
Equity capital	171.7	94.8	132.0	**93.9**	**36.4**
Goodwill	169.0	34.0	24.9	**15.9**	**5.5**
Net debt	-102.1	0.1	-119.3	**-60.7**	**38.2**

Cash flow	2022	2023	2024	2025e	2026e
EBITDA	-35.2	-62.1	-123.0	**-28.8**	**-26.6**
Change in working capital	-10.0	-23.3	78.0	**-18.6**	**-36.3**
Operating cash flow	-45.0	-85.3	-44.8	**-47.3**	**-63.0**
CAPEX	-9.2	-12.9	-7.0	**-15.0**	**-20.0**
Free cash flow	-52.8	-98.7	121.7	**-53.1**	**-83.0**

Valuation multiples	2022	2023	2024	2025e	2026e
EV/S	4.5	4.7	1.0	**0.9**	**0.6**
EV/EBITDA	neg.	neg.	neg.	**neg.**	**neg.**
EV/EBIT (adj.)	neg.	neg.	neg.	**neg.**	**neg.**
P/E (adj.)	neg.	neg.	neg.	**neg.**	**neg.**
P/B	2.3	3.0	1.2	**3.6**	**9.4**
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**	**-0.05**
OFCF / share	-0.17	-0.29	0.19	**-0.04**	**-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%**	**114%**
EBITDA growth-%	57%	77%	98%	**-77%**	**-7%**
EBIT (adj.) growth-%	95%	38%	98%	**-66%**	**-6%**
EPS (adj.) growth-%	162%	22%	-1%	**-82%**	**17%**
EBITDA-%	-55.1 %	-103.3 %	-304.5 %	**-9.7 %**	**-4.2 %**
EBIT (adj.)-%	-70.9 %	-104.3 %	-306.4 %	**-14.1 %**	**-6.2 %**
EBIT-%	-74.2 %	-122.1 %	-332.2 %	**-14.1 %**	**-6.6 %**
ROE-%	-25.1 %	-58.4 %	-121.6 %	**-41.8 %**	**-88.3 %**
ROI-%	-23.1 %	-49.5 %	-102.8 %	**-31.9 %**	**-21.5 %**
Equity ratio	90.3 %	69.7 %	62.0 %	**41.8 %**	**8.7 %**
Gearing	-59.5 %	0.1 %	-90.4 %	**-64.6 %**	**105.0 %**

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
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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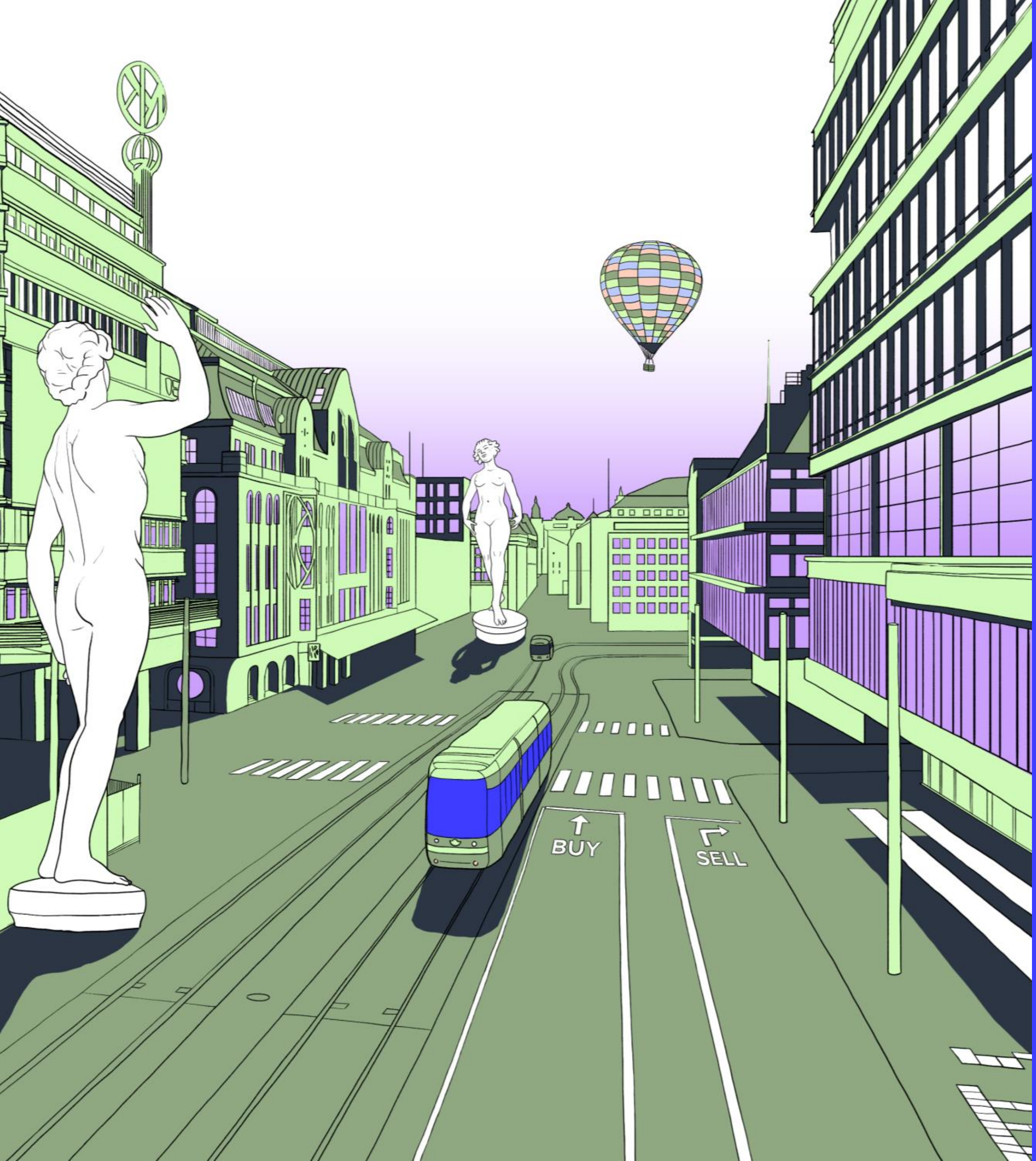
Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
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
2025-08-22	Accumulate	0.30 SEK	0.25 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