METACON

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INDERES CORPORATE CUSTOMER

COMPANY REPORT

Visibility low, but the valuation is worth the risk

Metacon's order intake has developed more slowly than we had expected, and we have yet to see any clear signs that it is set to pick up in the near term. We have therefore taken a more cautious stance and lowered our growth expectations for the coming years. At the same time, we believe Metacon is well positioned to win new orders once customer decision-making processes begin to gain momentum, given the company's large sales pipeline and competitive positioning through its partnership with PERIC. Given that the share price has fallen by roughly 35% since our last update, we believe the risk/reward has become more favorable, with the company now trading in the lower end of our fair value range. As a result, we turn to an Accumulate recommendation (prev. Reduce) but lower our target price to SEK 0.15 per share (prev. 0.19 per share), mainly due to decreased estimates.

Metacon's outlook depends on sustained order flow

In our view, Metacon's investment case hinges on improving visibility into its growth and future earnings. While the biggest positive drivers are clearly new order wins and top-line growth, the main near-term risks are slow investment decision-making among customers and securing the funding it needs to continue executing on its growth strategy.

Continued weak market prompts a more cautious stance

Since our last update, we believe the case for a more cautious stance on revenue has strengthened. Metacon has still not announced any new large-scale orders, and while we expect the backlog to continue drawing down through execution, the absence of new intake to replace it means forward visibility has deteriorated, with a growing share of our 2027 revenue estimate now resting on orders yet to be contracted rather than on secured backlog. This, combined with the launch of a cost-efficiency program that, in our view, does not signal an improving market at least in the very near term, leads us to take a more cautious stance on our revenue estimates for the coming years.

That said, we still believe Metacon is well positioned to win new orders in the coming years, supported by its large sales pipeline and competitive positioning through its partnership with PERIC, although the long decision-making cycles reduce our visibility on exactly when those orders will materialize.

Our lower revenue estimates have also resulted in a higher estimated operating loss for the coming years. That said, the downside to the operating result is partly cushioned by two factors. First, Metacon's costs are largely variable and scale with revenue, so a softer top line brings a corresponding reduction in associated costs. Second, we have now incorporated the Group-wide cost-efficiency program the company announced. The measures will be implemented gradually during the third and fourth quarters of 2026, with full effect expected in the first quarter of 2027. That said, while we model a reduction in fixed costs in the near term as the savings program takes effect, we expect fixed costs to rise again over the mid-to-long term as the company scales up commercially to support a higher order intake and delivery volume.

Near-term risks remain, but risk/reward has improved

In our view, the fair value of Metacon's share with the current assumptions is around SEK 0.05-0.37 per share (prev. SEK 0.06-0.39 per share), which has been lowered since our last update due to reduced estimates. While we still believe that low visibility on order intake and a durable financing solution justify a valuation towards the lower end of our fair value range, the sharp decline in the share price since our last update (around -35%), has turned the risk/reward profile more favorable. We emphasize that the share's valuation could change significantly if our expected drivers (e.g., new order wins) do not materialize. Investors must believe in the company's global commercial breakthrough, take a long-term view of the stock, and accept the risk of potential capital loss.

Recommendation
Accumulate
(prev. Reduce)

Target price:
0.15 SEK
(prev. 0.19 SEK)

Share price:
0.12 SEK

Business risk
●●●●○

Valuation risk
●●●●○

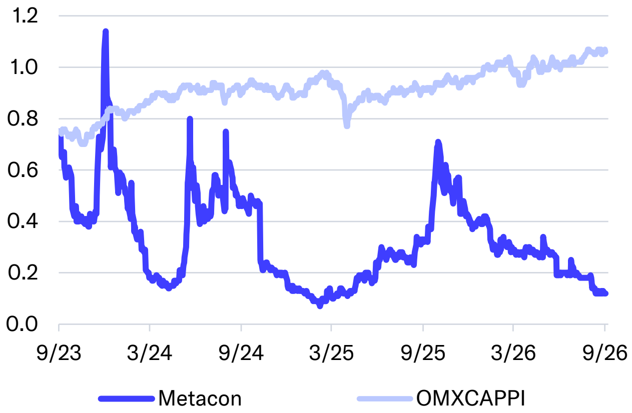
	2025	2026e	2027e	2028e
Revenue	237.8	208.5	357.3	464.5
growth-%	489%	-12%	71%	30%
EBIT adj.	-58.0	-70.5	-8.2	17.9
EBIT-% adj.	-24.4 %	-33.8 %	-2.3 %	3.9 %
Net Income	-60.8	-86.4	-30.8	2.3
EPS (adj.)	-0.04	-0.05	-0.02	0.00
P/E (adj.)	neg.	neg.	neg.	91.6
P/B	7.1	3.1	5.7	5.3
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	neg.	13.1
EV/EBITDA	neg.	neg.	70.4	7.8
EV/S	2.0	0.8	0.6	0.5

Source: Inderes

Guidance (Unchanged)

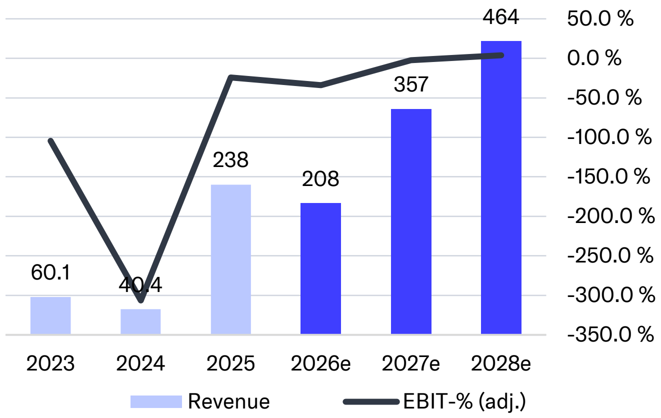
Metacon does not provide guidance

Share price



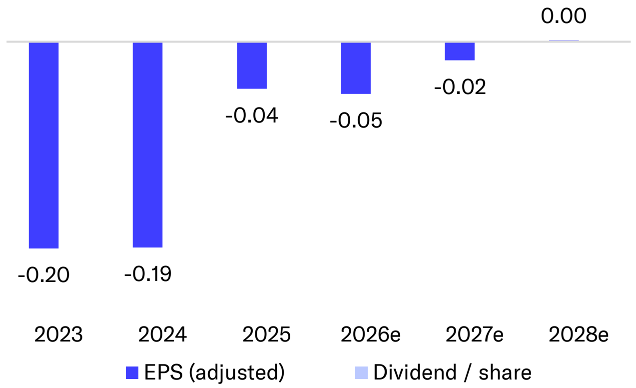
Source: Millistream Market Data AB

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	2026e	2027e	2028e
Share price	0.12	0.12	0.12
Number of shares, millions	1750.6	1750.6	1750.6
Market cap	210	210	210
EV	158	211	234
P/E (adj.)	neg.	neg.	91.6
P/E	neg.	neg.	91.6
P/B	3.1	5.7	5.3
P/S	1.0	0.6	0.5
EV/Sales	0.8	0.6	0.5
EV/EBITDA	neg.	70.4	7.8
EV/EBIT (adj.)	neg.	neg.	13.1
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Weak market prompts caution, but cost efficiency cushions the operating loss

Continued weak market prompts a more cautious stance

Since our last update, we believe that the case for a more cautious stance on revenue has strengthened. Metacon has still not announced any new large-scale orders, and while we expect the backlog to continue drawing down through execution, the absence of new intake to replace it means forward visibility has deteriorated and a growing share of our 2027 revenue estimate now rests on orders yet to be contracted rather than secured backlog. In our view, the combination of a still weak market with long investment cycles, together with the launch of a cost-efficiency program that, in our view, does not signal an improving market at least in the very near term, leads us to take a more cautious stance on our revenue estimates for the coming years.

Based on our updated estimates, we expect the company to continue executing on its existing order backlog in 2026, while a large-scale order in a similar range to Motor Oil will most likely not be secured until 2027. Ahead of that, we believe the company stands a better chance of winning a few smaller orders, which are typically easier to close, supported by its large sales pipeline and competitive positioning through its partnership with PERIC. That said, we believe the forecast risk remains very high given the sluggish market environment, and the timing of such orders is highly uncertain.

Cost cuts cushion the higher operating loss

Our lower revenue estimates have also resulted in a higher estimated operating loss for the coming years. That said, the downside to the operating result is partly cushioned by two factors. First, Metacon's costs are largely variable and scale with revenue, so a softer top line brings a corresponding reduction in associated costs. Second, we have now incorporated the Group-wide cost-efficiency program the company announced. The measures will be implemented gradually during the third and fourth quarters of 2026, with full effect expected in the first quarter of 2027. With the order backlog shrinking and new order intake remaining weak, adapting the cost structure to the current reality is, in our opinion, a prudent move that lowers the company's break-even point and extends its cash runway. That said, while we model a reduction in fixed costs in the near term as the savings program takes effect, we expect fixed costs to rise again over the mid-to-long term as the company scales up commercially to support a higher order intake and delivery volume.

Interim CFO in place soon, reducing operational disruption risk

Metacon recently announced that it has appointed Mattias Brodin as interim CFO, effective September 15, 2026, bringing over 25 years of senior finance experience, including as Group CFO of Catella AB and most recently interim Group CFO of Alight AB. We view the appointment positively, particularly as the outgoing CFO will remain for a transitional period to ensure an orderly handover, reducing the risk of short-term operational disruption.

Estimate revisions MSEK / SEK	2026e Old	2026 New	Change %	2027e Old	2027e New	Change %	2028e Old	2028e New	Change %
Revenue	209	208	0%	438	357	-18%	570	464	-18%
EBITDA	-66.7	-58.9	12%	3.5	3.0	-15%	38.8	30.2	-22%
EBIT (exc. NRIs)	-78.3	-70.5	10%	-6.9	-8.2	-19%	26.1	17.9	-31%
EBIT	-78.3	-70.5	10%	-6.9	-8.2	-19%	26.1	17.9	-31%
PTP	-94.5	-86.4	9%	-28.8	-30.8	-7%	6.1	2.9	-52%
EPS (excl. NRIs)	-0.05	-0.05	9%	-0.01	-0.02	-35%	0.00	0.00	-52%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

We turn to an Accumulate Recommendation

Great potential, but high risks associated with it

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.

Fair value lowered on reduced estimates

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 0.05-0.37 per share (prev. SEK 0.06-0.39 per share), which has been lowered since our last update due to reduced estimates. At the lower end of the range, we believe that the market would give Metacon 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 12-month 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.

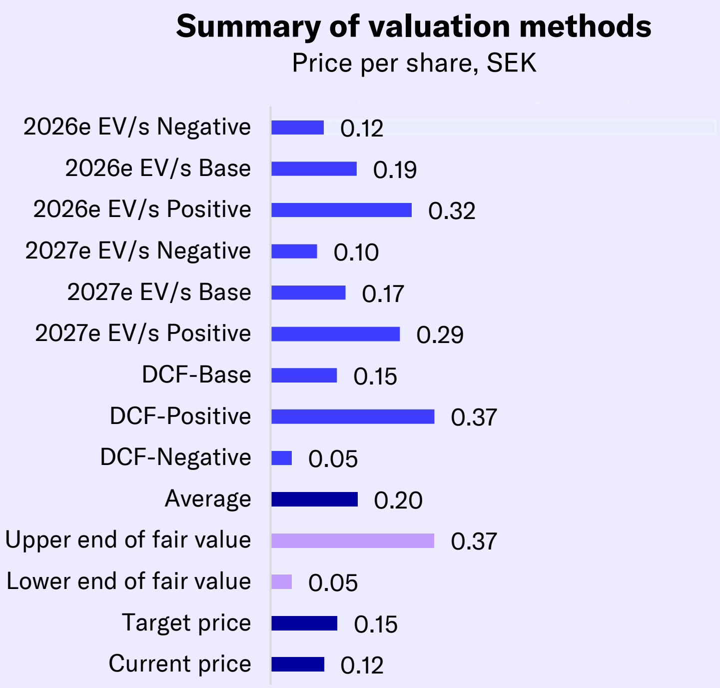
Order visibility is the key near-term valuation driver

In our view, the customer reference portfolio and organizational capacity that Metacon has built up over the past year leave the company better positioned to achieve broader commercialization. That said, with order intake still weak and the backlog drawing down through continued execution, the short-term runway secured in Q2 through the rights issue will not last long in the absence of new orders. Financing options also appear quite limited at this stage. Debt financing on reasonable terms would be difficult to obtain at the company's current stage of development, as we have seen before, while a further equity issue would be both costly and dilutive at the current valuation. In our view, the optimal solution, if feasible, would be a directed issue to a strategic partner, one who could not only provide capital but also help facilitate Metacon's commercial expansion, for example through market access or technical validation.

While we still believe that low visibility on order intake and a durable financing solution justify a valuation towards the lower end of our fair value range, the sharp decline in the share price since our last update (around -35%), has turned the risk/reward profile more favorable. As a result, we turn to an Accumulate recommendation (prev. Reduce) but lower our target price to SEK 0.15 per share (prev. SEK 0.19 per share), mainly due to decreased estimates. We emphasize that the share's valuation could change significantly if our expected drivers (e.g., new order wins) do not materialize. Investors must believe in the company's global commercial breakthrough, take a long-term view of the stock, and accept the risk of potential capital loss.

Valuation	2026e	2027e	2028e
Share price	0.12	0.12	0.12
Number of shares, millions	1750.6	1750.6	1750.6
Market cap	210	210	210
EV	159	210	233
P/E (adj.)	neg.	neg.	>100
P/E	neg.	neg.	>100
P/B	3.1	5.7	5.6
P/S	1.0	0.6	0.5
EV/Sales	0.8	0.6	0.5
EV/EBITDA	neg.	>100	8.1
EV/EBIT (adj.)	neg.	neg.	14.3
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

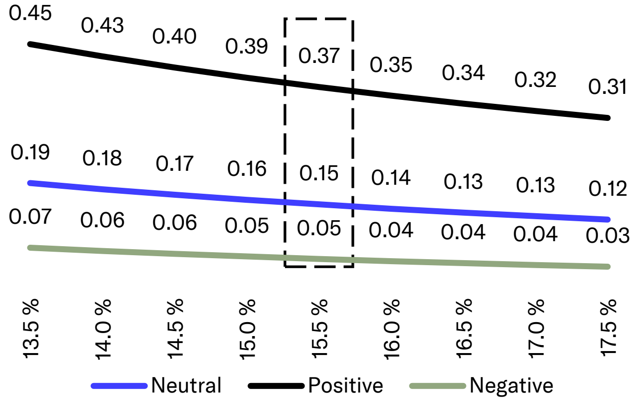


Valuation scenarios

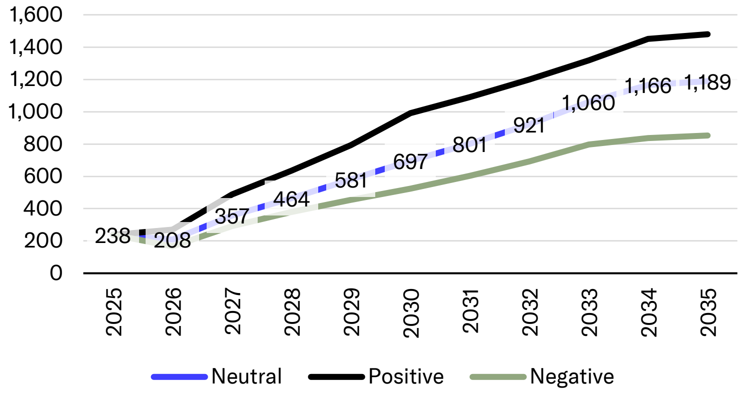
2026e, MSEK	Negative	Base	Positive
Revenue	**167**	**208**	**271**
EV/S	1.0x	1.5x	2.0x
EV	**167**	**302**	**528**
Net debt	-52	-52	-52
Market cap	**219**	**355**	**581**
Per share	0.1	0.2	0.3
Discounted to present	**0.12**	**0.19**	**0.32**

2027e, MSEK	Negative	Base	Positive
Revenue	**292**	**357**	**488**
EV/S	1.0x	1.5x	2.0x
EV	**292**	**518**	**951**
Net debt[1]	-80	-80	-80
Market cap	**372**	**598**	**1,031**
Per share[1]	0.1	0.2	0.4
Discounted to present	**0.10**	**0.17**	**0.29**

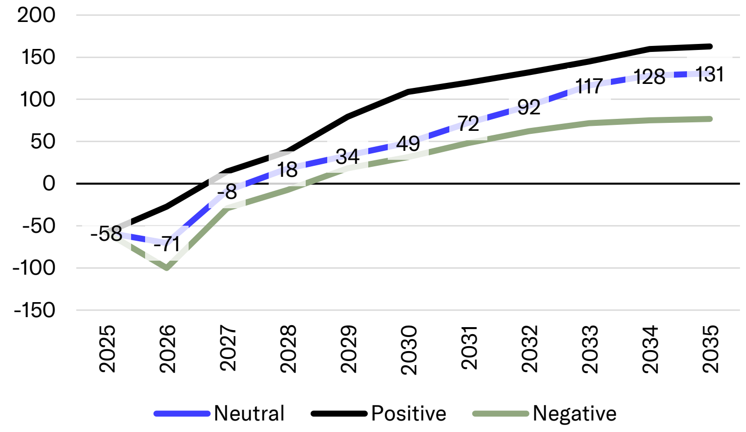
Sensitivity of the DCF value to the WACC
SEK per share, WACC-%



Revenue development in different scenarios
2024-2034e, MSEK



EBIT development in different scenarios
2024-2034e, MSEK



1. We assume the rights issue is completed in full. To account for potential equity issues, we have adjusted net debt and the number of shares to reflect hypothetical shares issue of 100 MSEK in 2027. The issue are conducted at 0.08 SEK/share (30% discount to the share price at the time of writing this report 2026-09-09).

Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	3.04	1.13	0.83	0.13	0.40	**0.12**	**0.12**	**0.12**	**0.12**
Number of shares, millions	265.4	342.6	342.6	1237.4	1363.6	**1750.6**	**1750.6**	**1750.6**	**1750.6**
Market cap	807	387	284	161	545	**210**	**210**	**210**	**210**
EV	768	285	284	42	480	**158**	**211**	**234**	**248**
P/E (adj.)	neg.	neg.	neg.	neg.	neg.	**neg.**	**neg.**	**91.6**	**14.3**
P/E	neg.	neg.	neg.	neg.	neg.	**neg.**	**neg.**	**91.6**	**14.3**
P/B	3.5	2.3	3.0	1.2	7.1	**3.1**	**5.7**	**5.3**	**3.9**
P/S	79.2	6.1	4.7	4.0	2.3	**1.0**	**0.6**	**0.5**	**0.4**
EV/Sales	75.4	4.5	4.7	1.0	2.0	**0.8**	**0.6**	**0.5**	**0.4**
EV/EBITDA	neg.	neg.	neg.	neg.	neg.	**neg.**	**70.4**	**7.8**	**5.3**
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.	**neg.**	**neg.**	**13.1**	**7.4**
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 2026e	 2027e	EV/EBITDA 2026e	 2027e	EV/S 2026e	 2027e	P/E 2026e	 2027e	Dividend yield-% 2026e	 2027e	P/B 2026e
Thyssenkrupp Nucera	1,004	377		27.5		11.8	0.8	0.6		54.8			1.4
Plug Power	2,715	3,170					4.5	3.8					4.1
Bloom Energy Corp	70,199	70,195	103.0	52.0	89.4	45.6	19.9	12.0	102.2	56.6			40.2
ITM Power	856	643					13.2	9.8					3.1
Nel ASA	359	256					3.7	2.0					1.0
Hydrogen Pro	7	2	0.2		0.1	0.2	0.0	0.1	1.4				0.1
PowerCell	114	115					4.1	2.8					4.0
Enapter	33	75				23.4	2.2	1.5					0.9
Metacon (Inderes)	**19**	**14**	**-2.2**	**-25.7**	**-2.7**	**70.4**	**0.8**	**0.6**	**-2.4**	**-6.8**	**0.0**	**0.0**	**3.1**
Average			**51.6**	**39.8**	**44.8**	**17.4**	**6.4**	**3.7**	**51.8**	**55.7**			**6.9**
Median			**51.6**	**39.8**	**44.8**	**11.8**	**4.1**	**2.0**	**51.8**	**55.7**			**2.2**
Diff-% to median			***-104%***	***-165%***	***-106%***	***495%***	***-81%***	***-71%***	***-105%***	***-112%***			***38%***

Source: Refinitiv / Inderes

Income statement

Income statement	2023	2024	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	**60.1**	**40.4**	**238**	**73.5**	**65.0**	**48.4**	**21.6**	**208**	**357**	**464**	**581**
EBITDA	**-62.1**	**-123.0**	**-46.1**	**-0.2**	**-29.2**	**-15.5**	**-14.0**	**-58.9**	**3.0**	**30.2**	**46.4**
Depreciation	-11.3	-11.2	-11.9	-3.0	-3.0	-2.8	-2.8	-11.6	-11.2	-12.3	-12.9
EBIT (excl. NRI)	**-62.7**	**-123.8**	**-58.0**	**-3.2**	**-32.2**	**-18.3**	**-16.8**	**-70.5**	**-8.2**	**17.9**	**33.5**
EBIT	**-73.4**	**-134.2**	**-58.0**	**-3.2**	**-32.2**	**-18.3**	**-16.8**	**-70.5**	**-8.2**	**17.9**	**33.5**
Net financial items	-4.4	-3.7	-2.8	-3.2	-4.6	-4.8	-3.2	-15.9	-22.6	-15.0	-15.0
PTP	**-77.8**	**-137.9**	**-60.8**	**-6.4**	**-36.8**	**-23.1**	**-20.1**	**-86.4**	**-30.8**	**2.9**	**18.5**
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.6	-3.8
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	**-77.8**	**-137.9**	**-60.8**	**-6.4**	**-36.8**	**-23.1**	**-20.1**	**-86.4**	**-30.8**	**2.3**	**14.7**
EPS (adj.)	**-0.20**	**-0.16**	**-0.04**	**0.00**	**-0.03**	**-0.01**	**-0.01**	**-0.05**	**-0.02**	**0.00**	**0.01**
EPS (rep.)	**-0.23**	**-0.21**	**-0.04**	**0.00**	**-0.03**	**-0.01**	**-0.01**	**-0.05**	**-0.02**	**0.00**	**0.01**

Key figures	2023	2024	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	-5.8 %	-32.8 %	488.6 %	46.7 %	14.6 %	18.3 %	-76%	-12.3 %	71.4 %	30.0 %	25.0 %
Adjusted EBIT growth-%		-97.5 %	53.2 %	78.8 %	-190.1 %	0.1 %	-24.7 %	-21.6 %	88.4 %	318.0 %	87.4 %
EBITDA-%	-103.3 %	-304.5 %	-19.4 %	-0.3 %	-44.9 %	-32.0 %	-65.0 %	-28.3 %	0.8 %	6.5 %	8.0 %
Adjusted EBIT-%	-104.3 %	-306.4 %	-24.4 %	-4.4 %	-49.5 %	-37.8 %	-78.0 %	-33.8 %	-2.3 %	3.9 %	5.8 %
Net earnings-%	-129.5 %	-341.3 %	-25.6 %	-8.7 %	-56.6 %	-47.8 %	-93.0 %	-41.4 %	-8.6 %	0.5 %	2.5 %

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	**65.4**	**62.1**	**54.3**	**42.2**	**47.1**
Goodwill	34.0	31.7	22.7	6.8	4.0
Intangible assets	2.7	2.9	2.9	2.9	2.9
Tangible assets	19.6	19.6	20.8	24.6	32.3
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
Current assets	**166**	**143**	**142**	**181**	**182**
Inventories	17.7	19.4	16.7	28.6	37.2
Other current assets	21.3	52.2	52.2	52.2	52.2
Receivables	2.2	2.5	10.4	28.6	46.4
Cash and equivalents	124	69.0	62.5	71.5	46.4
Balance sheet total	**213**	**180**	**177**	**220**	**229**

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	**132**	**76.9**	**68.0**	**37.2**	**39.5**
Share capital	12.4	13.6	17.5	17.5	17.5
Retained earnings	0.0	0.0	-86.4	-117.2	-114.9
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	137	137	137
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	**5.1**	**3.4**	**11.6**	**73.3**	**71.5**
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	10.1	71.8	70.0
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
Current liabilities	**75.8**	**100.0**	**97.9**	**110**	**118**
Interest bearing debt	1.6	1.6	0.0	0.0	0.0
Payables	17.7	17.2	16.7	28.6	37.2
Other current liabilities	56.5	81.2	81.2	81.2	81.2
Balance sheet total	**213**	**180**	**177**	**220**	**229**

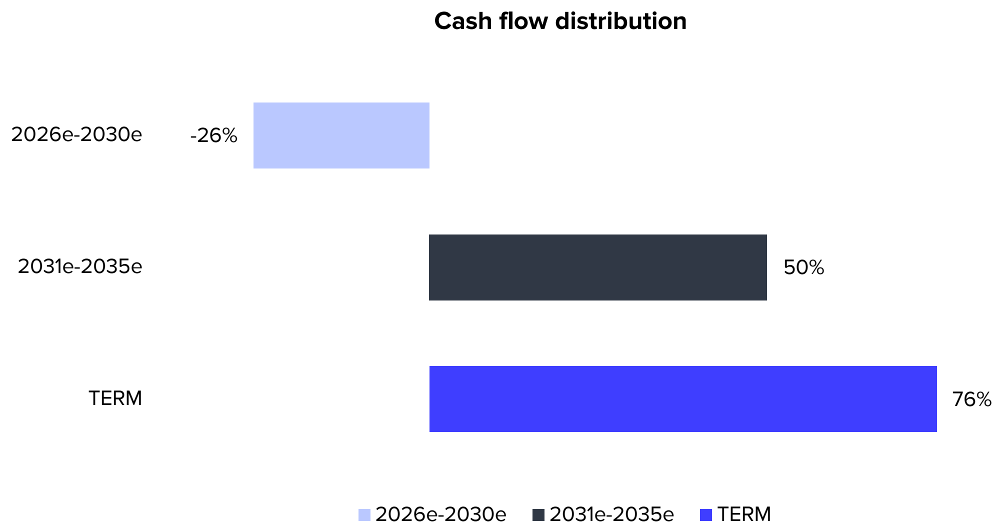
DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	488.6 %	-12.3 %	71.4 %	30.0 %	25.0 %	20.0 %	15.0 %	15.0 %	15.0 %	10.0 %	2.0 %	2.0 %
EBIT-%	-24.4 %	-33.8 %	-2.3 %	3.9 %	5.8 %	7.0 %	9.0 %	10.0 %	11.0 %	11.0 %	11.0 %	11.0 %
EBIT (operating profit)	**-58.0**	**-70.5**	**-8.2**	**17.9**	**33.5**	**48.8**	**72.1**	**92.1**	**116.6**	**128.2**	**130.8**	
+ Depreciation	11.9	11.6	11.2	12.3	12.9	19.8	27.9	36.7	57.5	59.8	61.9	
- Paid taxes	0.6	0.0	0.0	-0.6	-3.8	-6.3	-10.7	-14.2	-18.9	-21.3	-21.8	
- Tax, financial expenses	0.0	0.0	0.0	-3.1	-3.1	-3.7	-4.1	-4.7	-5.2	-5.2	-5.2	
+ 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	-5.7	-18.2	-17.9	-11.6	-11.6	-10.5	-12.0	-13.8	-10.6	-26.1	
Operating cash flow	**-54.2**	**-64.6**	**-15.2**	**8.6**	**27.9**	**46.9**	**74.7**	**97.9**	**136.3**	**151.0**	**139.6**	
+ 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	-40.0	-50.0	-60.0	-62.0	-64.0	-65.0	
Free operating cash flow	**-55.7**	**-74.6**	**-30.2**	**-11.4**	**-2.1**	**6.9**	**24.7**	**37.9**	**74.3**	**87.0**	**74.6**	
+/- Other	9.2	53.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-46.5	-21.6	-30.2	-11.4	-2.1	6.9	24.7	37.9	74.3	87.0	74.6	565.2
Discounted FCFF		**-20.7**	**-25.0**	**-8.1**	**-1.3**	**3.7**	**11.5**	**15.3**	**26.0**	**26.3**	**19.6**	**148.2**
Sum of FCFF present value		195.4	216.1	241.1	249.2	250.5	246.8	235.3	220.1	194.1	167.8	148.2

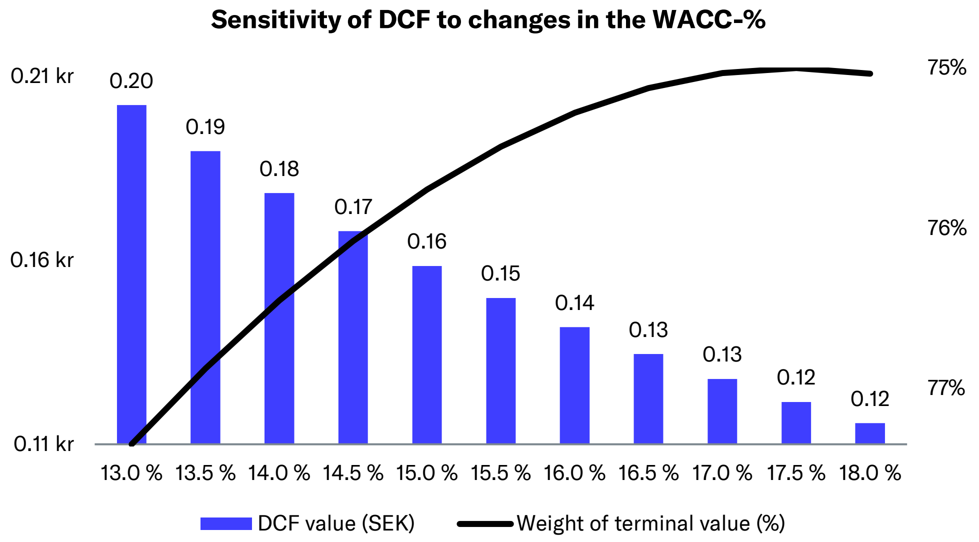
Enterprise value DCF	**195.4**
- Interest bearing debt	-3.5
+ Cash and cash equivalents	69.0
+ Associated companies	0.0
-Minorities	0.0
-Dividend/capital return	0.0
Equity value DCF	**260.9**
Equity value DCF per share	**0.15**

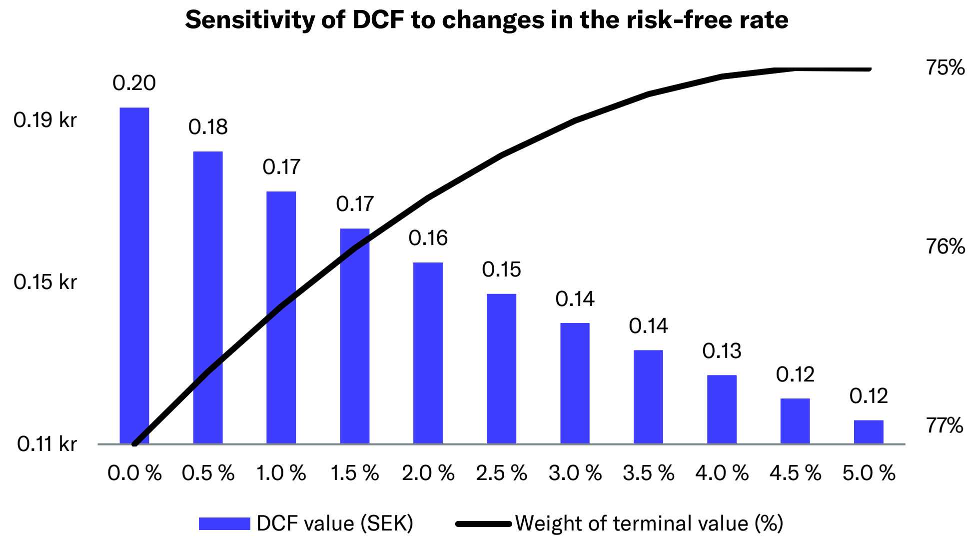
WACC	
Tax-% (WACC)	20.6 %
Target debt ratio (D/(D+E)	10.0 %
Cost of debt	12.0 %
Equity Beta	2.30
Market risk premium	4.75%
Liquidity premium	2.70%
Risk free interest rate	2.5 %
Cost of equity	**16.1 %**
Weighted average cost of capital (WACC)	**15.5 %**

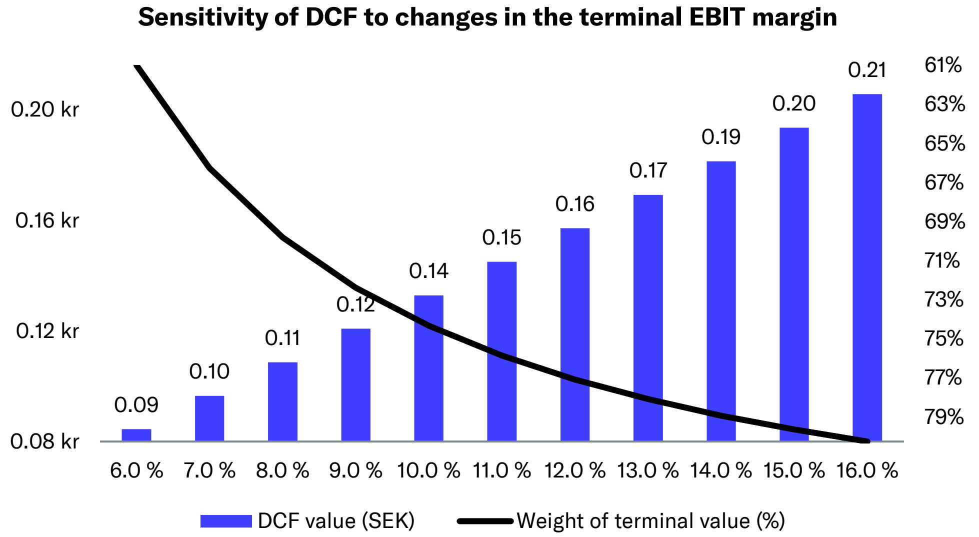
Source: Inderes

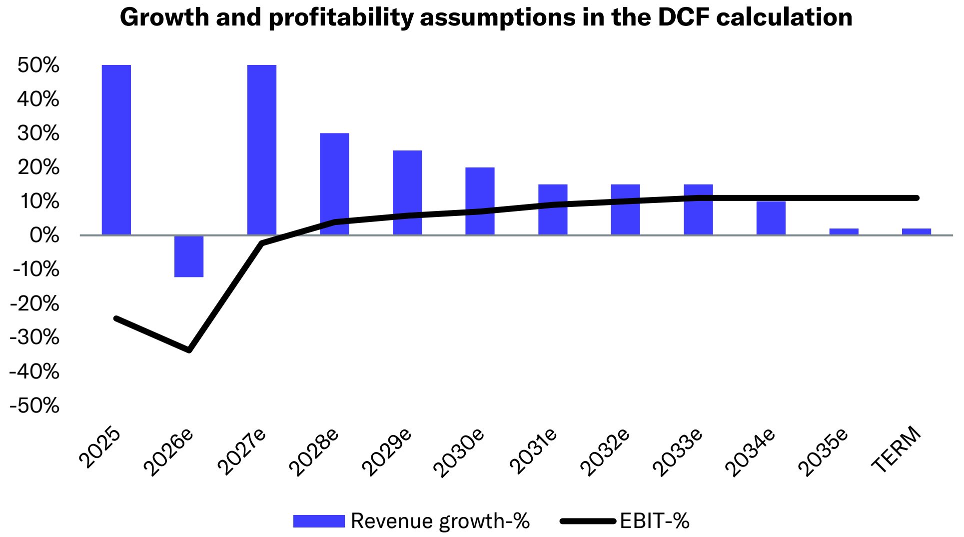


DCF sensitivity calculations and key assumptions in graphs









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

Summary

Income statement	2023	2024	2025	2026e	2027e
Revenue	60.1	40.4	237.8	**208.5**	**357.3**
EBITDA	-62.1	-123.0	-46.1	**-58.9**	**3.0**
EBIT	-73.4	-134.2	-58.0	**-70.5**	**-8.2**
PTP	-77.8	-137.9	-60.8	**-86.4**	**-30.8**
Net Income	-77.8	-137.9	-60.8	**-86.4**	**-30.8**
Extraordinary items	-10.7	-10.4	0.0	**0.0**	**0.0**

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	136.0	212.9	180.3	**177.4**	**220.2**
Equity capital	94.8	132.0	76.9	**68.0**	**37.2**
Goodwill	169.0	34.0	31.7	**22.7**	**6.8**
Net debt	0.1	-119.3	-65.5	**-52.4**	**0.3**

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	-62.1	-123.0	-46.1	**-58.9**	**3.0**
Change in working capital	-23.3	78.0	-8.7	**-5.7**	**-18.2**
Operating cash flow	-85.3	-44.8	-54.2	**-64.6**	**-15.2**
CAPEX	-12.9	-7.0	-0.8	**-10.0**	**-15.0**
Free cash flow	-98.7	121.7	-46.5	**-21.6**	**-30.2**

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	4.7	1.0	2.0	**0.7**	**0.6**
EV/EBITDA	neg.	neg.	neg.	**neg.**	**69.7**
EV/EBIT (adj.)	neg.	neg.	neg.	**neg.**	**neg.**
P/E (adj.)	neg.	neg.	neg.	**neg.**	**neg.**
P/B	3.0	1.2	7.1	**3.1**	**5.6**
Dividend-%	0.0 %	0.0 %	0.0 %	**0.0 %**	**0.0 %**

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	-0.23	-0.21	-0.04	**-0.05**	**-0.02**
EPS (adj.)	-0.20	-0.19	-0.04	**-0.05**	**-0.02**
OCF / share	-0.25	-0.07	-0.04	**-0.04**	**-0.01**
OFCF / share	-0.29	0.19	-0.03	**-0.01**	**-0.02**
Book value / share	0.28	0.20	0.06	**0.04**	**0.02**
Dividend / share	0.00	0.00	0.00	**0.00**	**0.00**

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	-6%	-33%	489%	**-12%**	**71%**
EBITDA growth-%	-77%	-98%	63%	**-28%**	**105%**
EBIT (adj.) growth-%	-38%	-98%	53%	**-22%**	**88%**
EPS (adj.) growth-%	-22%	1%	77%	**-11%**	**64%**
EBITDA-%	-103.3 %	-304.5 %	-19.4 %	**-28.3 %**	**0.8 %**
EBIT (adj.)-%	-104.3 %	-306.4 %	-24.4 %	**-33.8 %**	**-2.3 %**
EBIT-%	-122.1 %	-332.2 %	-24.4 %	**-33.8 %**	**-2.3 %**
ROE-%	-58.4 %	-121.6 %	-58.2 %	**-119.3 %**	**-58.5 %**
ROI-%	-49.5 %	-102.8 %	-52.3 %	**-89.0 %**	**-8.8 %**
Equity ratio	69.7 %	62.0 %	42.7 %	**38.3 %**	**16.9 %**
Gearing	0.1 %	-90.4 %	-85.2 %	**-77.2 %**	**0.8 %**
Net debt/EBITDA	0.0	1.0	1.4	**0.9**	**0.1**
EBITDA/net financials	-14.1	-33.2	-16.5	**-3.7**	**0.1**

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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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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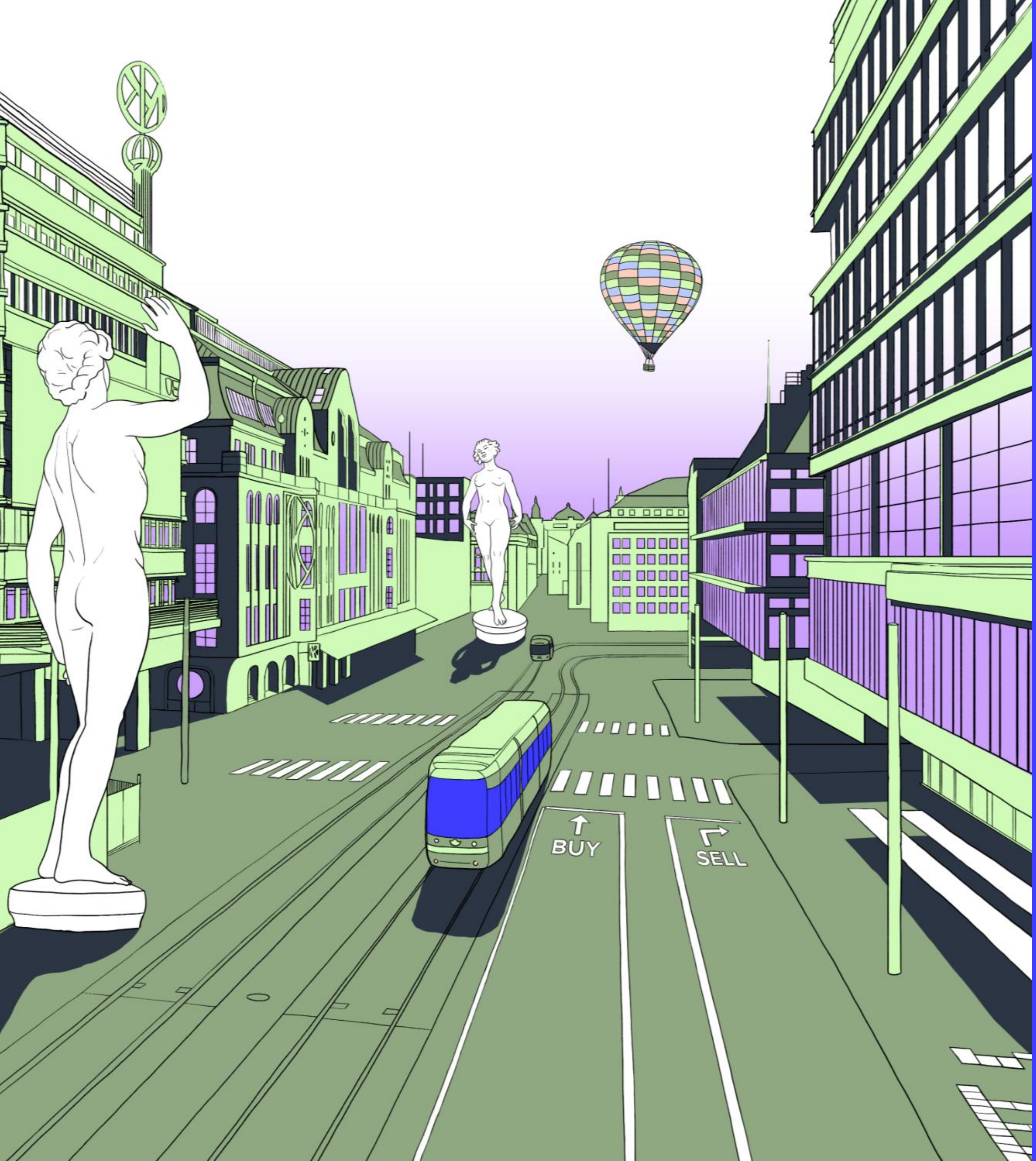
Recommendation history (>12 mo)

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
2025-08-21	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
2026-02-11	Buy	0.40 SEK	0.29 SEK
2026-05-08	Accumulate	0.40 SEK	0.34 SEK
2026-06-04	Accumulate	0.23 SEK	0.19 SEK
2026-08-13	Reduce	0.19 SEK	0.17 SEK
2026-09-10	Accumulate	0.15 SEK	0.12 SEK



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