

METACON

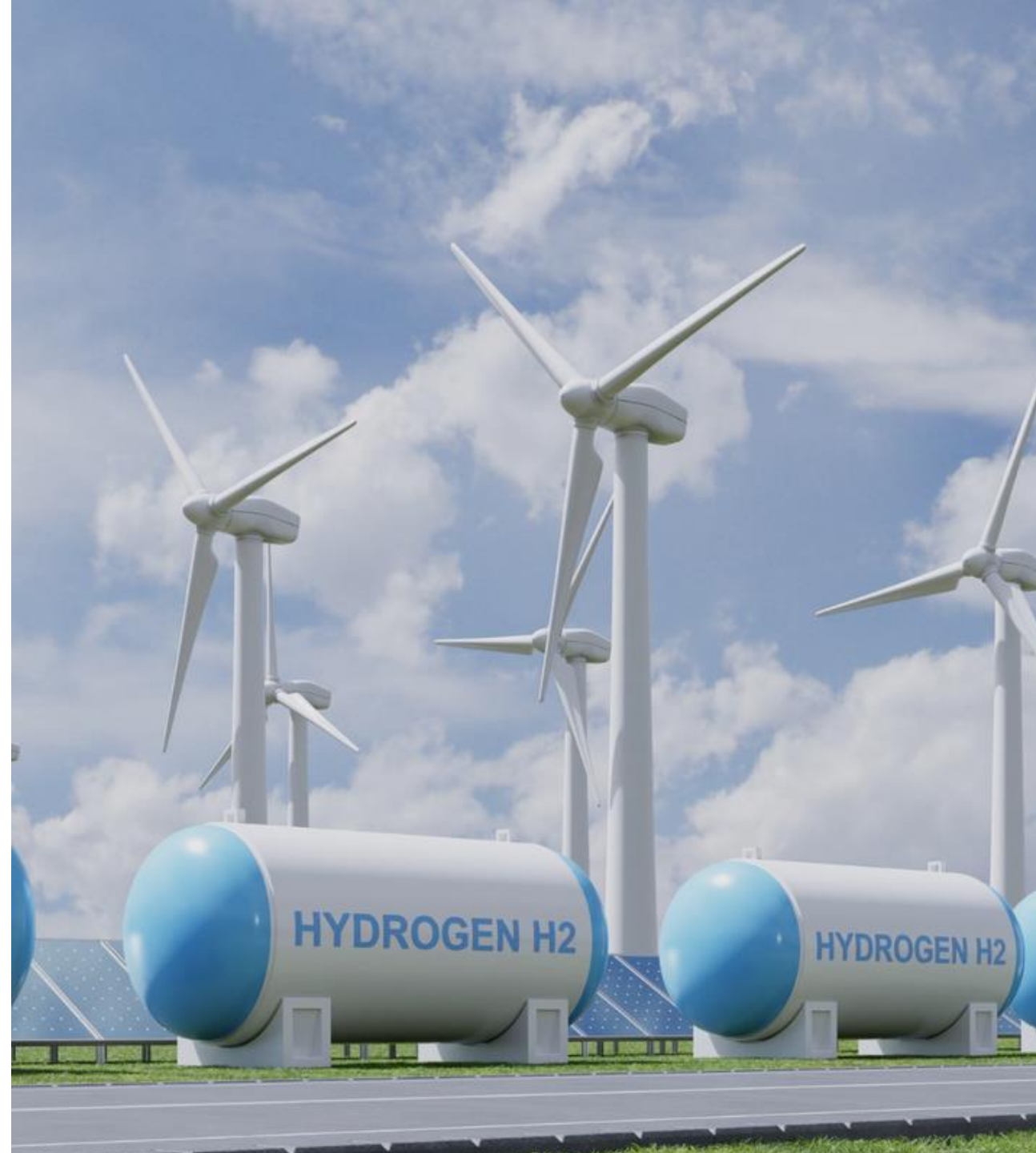
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INDERES CORPORATE CUSTOMER

COMPANY REPORT



Searching for the next large-scale order

Metacon’s Q3 figures were below our expectations, mainly due to lower revenue recognition in the Motor Oil project than we had expected. However, we view this primarily as a timing effect and we believe that the company continues to progress in the right direction with significantly increased order intake, revenue and decreased operating loss. While we have taken a more cautious stance in our short- to mid-term estimates, given that the company has not yet secured a new large-scale order as we had anticipated, we still believe the current valuation offers an attractive risk/reward profile. As a result, we reiterate our Accumulate recommendation but lower our target price to SEK 0.60 (was SEK 0.70), reflecting the lower estimates.

Q3 figures below our expectations but growth trend remains intact

Metacon’s Q3 revenue came in at 40.9 MSEK, representing a strong year-on-year increase but landing below our expectations due to lower-than-anticipated revenue recognition from the large-scale Motor Oil project. Order intake amounted to 78 MSEK, driven by the 7.5 MW hydrogen project contract with Elektra. We estimate that the order backlog reached around 270 MSEK at the end of Q3’25, laying the foundation for continued revenue growth. Operating expenses were slightly lower than we expected, indicating continued good cost control. However, due to the weaker revenue figure, EBIT also fell short of our forecast. While the negative operating result continued weighing on cash flow, Metacon received a milestone payment of approximately 166 MSEK in Q3 from the Motor Oil project. As a result, operating cash flow after changes in working capital was solid at around 67 MSEK.

We have lowered our estimates reflecting longer lead times than anticipated earlier

We have lowered our short-term estimates due to partially

lower-than-expected revenue recognition in Q3 and slightly longer lead times for the Motor Oil project, for which we now expect revenue to extend through Q2/Q3’26. Regarding order intake, we had previously anticipated that Metacon would secure another large-scale order this year, with most of the revenue expected to be recognized in 2026, given the generally long lead times. However, as we approach year-end and the company has not yet announced any new large-scale orders, we have taken a more cautious stance in our 2026 revenue estimates, though our long-term outlook remains largely unchanged. These lower revenue estimates have also resulted in a higher estimated operating loss for 2025-2026, but since Metacon’s costs are largely variable and scale with revenue, the difference in absolute terms is not significant. We still estimate the company will achieve a positive operating result on a full-year basis in 2027, though the combination of relatively low gross margins and increased operating expenses from continued expansion is expected to weigh on profitability.

We reiterate our Accumulate recommendation

In our view, the fair value of Metacon’s share with current assumptions is around SEK 0.20-1.01 per share (prev. SEK 0.27-1.13 per share). This is slightly 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 0.60 per share (was SEK 0.70). The target price decrease is mainly related to lower estimates, which has brought the fair value range down slightly. As the expected return exceeds our required return, we reiterate our Accumulate recommendation.

Recommendation

Accumulate

(prev. Accumulate)

Target price:

0.60 SEK

(prev. 0.70 SEK)

Share price:

0.51 SEK

Business risk



Valuation risk



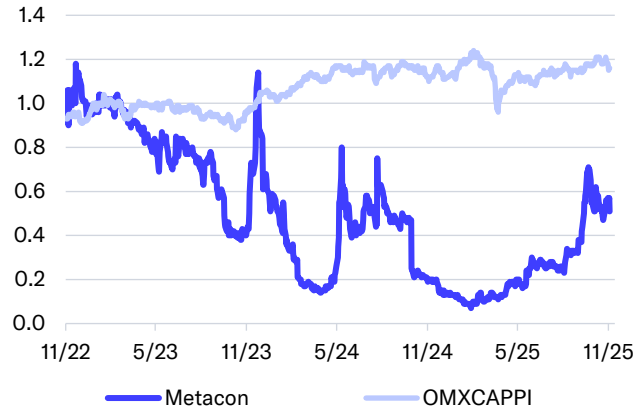
	2024	2025e	2026e	2027e
Revenue	40.4	212.3	476.3	789.0
growth-%	-33%	426%	124%	66%
EBIT adj.	-123.8	-58.3	-50.7	29.2
EBIT-% adj.	-306.4 %	-27.5 %	-10.6 %	3.7 %
Net Income	-137.9	-62.4	-69.1	6.9
EPS (adj.)	-0.19	-0.05	-0.05	0.01
P/E (adj.)	neg.	neg.	neg.	>100
P/B	1.2	8.8	71.7	42.0
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	neg.	25.9
EV/EBITDA	neg.	neg.	neg.	18.8
EV/S	1.0	2.9	1.5	1.0

Source: Inderes

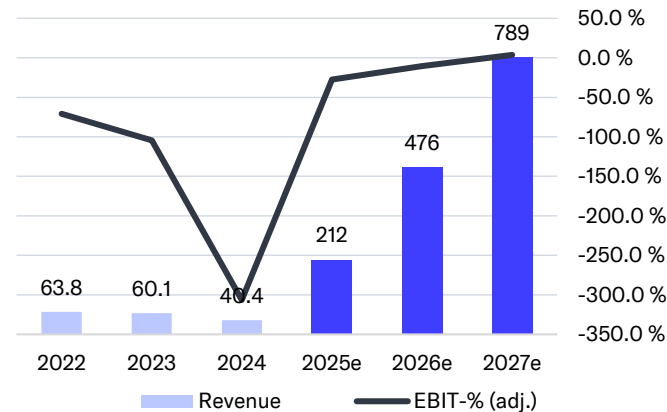
Guidance

Metacon does not provide guidance

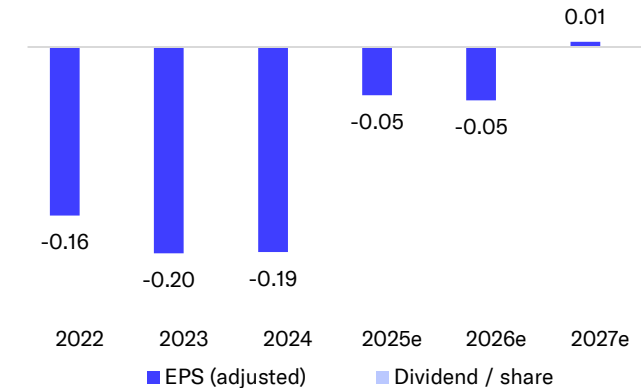
Share price



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	2025e	2026e	2027e
Share price	0.51	0.51	0.51
Number of shares, millions	1363.6	1363.6	1363.6
Market cap	695	695	695
EV	616	722	756
P/E (adj.)	neg.	neg.	>100
P/E	neg.	neg.	>100
P/B	8.8	71.7	42.0
P/S	3.3	1.5	0.9
EV/Sales	2.9	1.5	1.0
EV/EBITDA	neg.	neg.	18.8
EV/EBIT (adj.)	neg.	neg.	25.9
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Project timing pushes revenue forward, but growth trend remains intact

Lower Q3 revenue recognition than we expected

Metacon’s Q3 revenue came in at 40.9 MSEK, marking another quarter of very strong year-on-year growth, albeit from the Q3’24 low base when project activity was limited. The reported revenue was significantly below our expectations, mainly due to lower-than-anticipated revenue recognition from the large-scale Motor Oil project. According to Metacon, deliveries of certain project components are being pushed forward in time, resulting in delayed revenue recognition. Consequently, we now expect revenues from the Motor Oil project to be distributed roughly one quarter later than previously assumed. Importantly, we view this primarily as a timing effect, and we believe the overall project execution and growth trend remains largely intact.

As highlighted before, Metacon’s project-driven business model may naturally lead to significant revenue fluctuations between quarters. Therefore, we find it helpful to take a

broader perspective when assessing the company’s underlying momentum. On a rolling 12-month basis, revenues reached approximately 164 MSEK compared to around 25 MSEK in the same period a year earlier, demonstrating a substantial acceleration in the company’s commercial scale-up. In Q3, order intake amounted to 78 MSEK, driven by the 7.5 MW hydrogen project contract with Elektra. We estimate that the order backlog reached around 270 MSEK at the end of Q3’25, laying the foundation for continued revenue growth.

Earnings improved but remains negative

Although Q3 revenue came in below our estimates, the gross margin was broadly in line with our expectations at 20%, reflecting Metacon’s current market position and its strategic focus on increasing market share. Operating expenses were slightly lower than we expected, indicating continued good cost control. However, due to the weaker revenue figure, EBIT also fell short of our forecast, though it

still represented a significant improvement compared to last year.

Improved cash flow driven by milestone payment

While the negative operating result continued weighing on cash flow, Metacon received a milestone payment of approximately 166 MSEK in Q3 from the Motor Oil project. As a result, operating cash flow after changes in working capital was solid at around 67 MSEK. While part of this amount was used to repay the project financing raised in May 2025, the company ended the quarter with a robust cash position of 119 MSEK. Accordingly, we see no concerns regarding short-term liquidity. Over the longer term, however, a sustained order flow will be essential for Metacon to fully rely on internally generated cash flows.

Estimates MSEK / SEK	Q3'24 Comparison	Q3'25 Actualized	Q3'25e Inderes	Difference (%) Act. vs. Inderes	2025e Inderes
Revenue	5.7	40.9	83.3	-51%	212
EBITDA	-46.3	-15.5	-7.5	-107%	-46.7
EBIT	-49.1	-18.3	-10.9	-68%	-58.3
PTP	-49.3	-19.4	-12.6	-54%	-62.4
EPS (reported)	-0.07	-0.01	-0.01	-54%	-0.05
Revenue growth-%	-71.6 %	617.5 %	1361.4 %	-743.9 pp	425.5 %
EBIT-% (adj.)	-815.8 %	-44.7 %	-13.1 %	-31.7 pp	-27.5 %

Source: Inderes

Estimate revisions

Estimate revisions 2025-2027

- We have lowered our short-term estimates due to partially lower-than-expected revenue recognition in Q3 and because lead times for the Motor Oil project appear to be slightly longer than we previously expected. We now estimate that revenue from the project will be recognized extending through Q2/Q3'26.
- Regarding order intake, we had previously anticipated that Metacon would secure another large-scale order this year, with most of the revenue to be recognized in 2026, given the generally long lead times. However, as we approach year-end and the company has not yet announced any new "Motor Oil-sized" order (approximately 50MW), we have taken a more cautious stance in our revenue estimates for 2026. That said, our long-term estimates remain largely unchanged.
- Lower revenue estimates have also resulted in a higher estimated operating loss for 2025-2026. However, since Metacon's costs are largely variable and scales with revenue, the difference in absolute terms is not significant. Over the longer term, we continue to believe the company could increase gross margins to around 30%, driven by improved capacity utilization from more sustained order inflow, a stronger market position, and increased aftermarket services. We still 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.
- More detailed estimates can be found in our latest extensive report available [here](#).

Estimate revisions	2025e	2025	Change	2026e	2026e	Change	2027e	2027e	Change
MSEK / SEK	Old	New	%	Old	New	%	Old	New	%
Revenue	297	212	-28%	637	476	-25%	824	789	-4%
EBITDA	-28.8	-46.7	-62%	-25.5	-39.5	-55%	42.0	40.2	-4%
EBIT	-41.8	-58.3	-40%	-40.5	-50.7	-25%	25.0	29.2	17%
PTP	-47.3	-62.4	-32%	-56.4	-69.1	-22%	3.6	8.6	141%
EPS (excl. NRIs)	-0.03	-0.05	-32%	-0.04	-0.05	-27%	0.00	0.01	65%
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. Consequently, there is a wide range of potential outcomes for Metacon, both positive and negative.

Valuation looks attractive from a peer perspective

For 2025, Metacon is valued at an EV/S of 2.9x, lower than the peer group median of around 4.8x. 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 2026, EV/S declines further to 1.5x 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

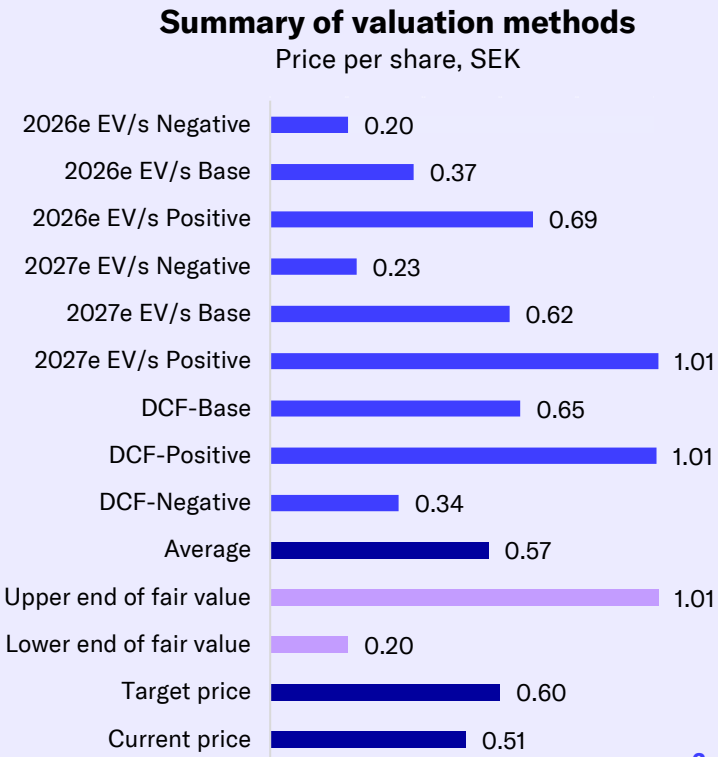
We derive Metacon’s fair value based on estimated

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 current assumptions is around SEK 0.20-1.01 per share (prev. SEK 0.27-1.13 per share). At the lower end of the range, we believe that the market would give Metacon quite a low probability of succeeding in reaching a wider commercial breakthrough with high sales volumes and building a scalable business model. On the other hand, at the top end of the range, expectations are higher and we believe that company’s current risk level does not support valuing it 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 0.60 per share (was SEK 0.70). The target price decrease is mainly related to lower estimates, which has brought the fair value range down slightly. This is based on the assumption that deliveries to Motor Oil will proceed as planned and order intake will continue to grow significantly in the coming years. As the expected return exceeds our required return, we reiterate our Accumulate recommendation.

Valuation	2025e	2026e	2027e
Share price	0.51	0.51	0.51
Number of shares, millions	1363.6	1363.6	1363.6
Market cap	695	695	695
EV	616	722	756
P/E (adj.)	neg.	neg.	>100
P/E	neg.	neg.	>100
P/B	8.8	71.7	42.0
P/S	3.3	1.5	0.9
EV/Sales	2.9	1.5	1.0
EV/EBITDA	neg.	neg.	18.8
EV/EBIT (adj.)	neg.	neg.	25.9
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

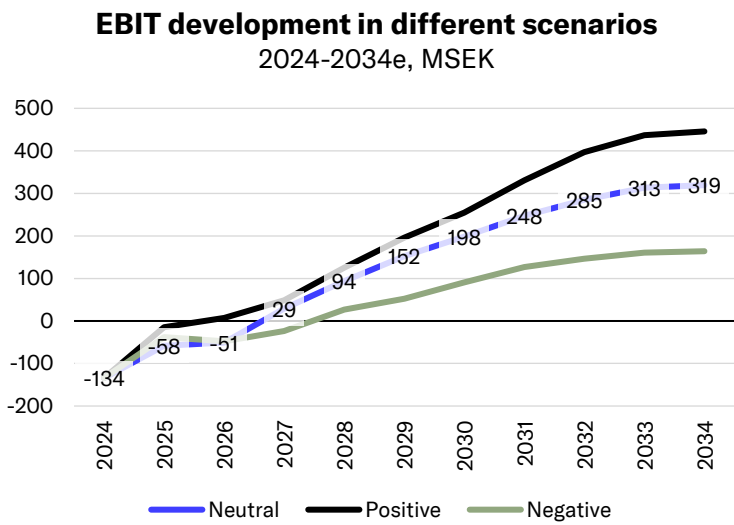
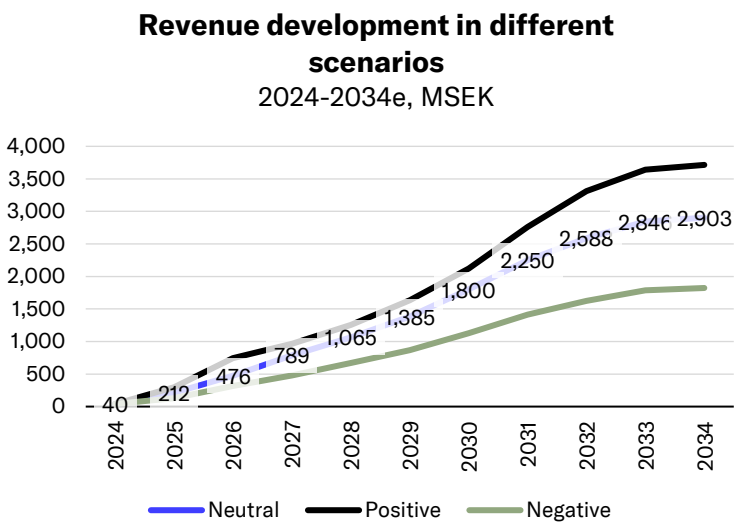
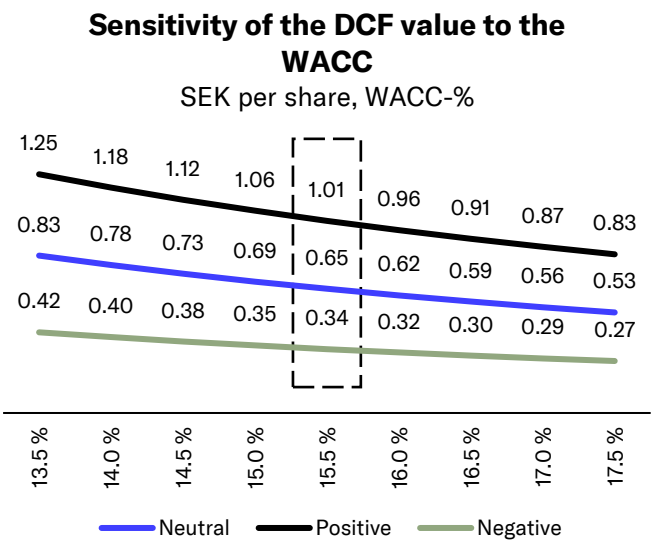
Source: Inderes



Valuation scenarios

2026e, MSEK	Negative	Base	Positive
Revenue	318	476	743
EV/S	1.0x	1.5x	2.0x
EV	318	734	1,486
Net debt ¹	-174	-174	-174
Market cap	492	907	1,660
Per share ¹	0.24	0.44	0.80
Discounted to present	0.20	0.37	0.69

2027e, MSEK	Negative	Base	Positive
Revenue	478	789	966
EV/S	1.0x	1.5x	2.0x
EV	478	1,215	1,932
Net debt ¹	61	61	61
Market cap	417	1,154	1,871
Per share ¹	0.3	0.8	1.4
Discounted to present	0.23	0.62	1.01



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 0.36 SEK/share (30% discount to the share price at the time of writing this report 20-11-2025).

Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	5.15	3.04	1.13	0.83	0.13	0.51	0.51	0.51	0.51
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	695	695	695	695
EV	1131	768	285	284	42	616	722	756	730
P/E (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	neg.	>100	11.9
P/E	neg.	neg.	neg.	neg.	neg.	neg.	neg.	>100	11.9
P/B	13.3	3.5	2.3	3.0	1.2	8.8	71.7	42.0	9.2
P/S	>100	79.2	6.1	4.7	4.0	3.3	1.5	0.9	0.7
EV/Sales	>100	75.4	4.5	4.7	1.0	2.9	1.5	1.0	0.7
EV/EBITDA	neg.	neg.	neg.	neg.	neg.	neg.	neg.	18.8	6.9
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	neg.	25.9	7.8
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

Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
			2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e
Thyssenkrupp Nucera	1,062	402		43.2	52.7	16.5	0.5	0.5	127.7	54.7			1.4
Plug Power	2,289	2,670					4.4	3.6					1.1
Bloom Energy Corp	22,311	23,006	193.0	88.5	118.2	66.1	14.2	10.9	195.2	101.8			38.4
ITM Power	503	281					10.8	5.1					1.9
Nel ASA	368	239					3.0	2.8					0.9
Hydrogen Pro	22	13			0.9	1.3	1.7	0.7					0.5
PowerCell	211	212	206.4	1003.8	96.1	206.4	5.3	4.9	1435.7				6.1
Enapter	59	93				26.6	4.8	2.4					1.3
Metacon (Inderes)	63	56	-10.6	-14.2	-13.2	-18.3	2.9	1.5	-11.1	-10.1	0.0	0.0	8.8
Average			199.7	378.5	67.0	53.4	6.0	3.8	586.2	78.3			6.4
Median			199.7	88.5	74.4	21.5	4.8	3.4	195.2	78.3			1.3
Diff-% to median			-105%	-116%	-118%	-185%	-39%	-55%	-106%	-113%			574%

Source: Refinitiv / Inderes

Income statement

Income statement	2022	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue	63.8	60.1	40.4	50.1	56.7	40.9	64.6	212	476	789	1065
EBITDA	-35.2	-62.1	-123.0	-12.2	-8.0	-15.5	-11.0	-46.7	-39.5	40.2	107
Depreciation	-12.2	-11.3	-11.2	-2.9	-3.1	-2.8	-2.8	-11.6	-11.2	-11.1	-12.6
EBIT (excl. NRI)	-45.3	-62.7	-123.8	-15.1	-11.1	-18.3	-13.8	-58.3	-50.7	29.2	93.9
EBIT	-47.4	-73.4	-134.2	-15.1	-11.1	-18.3	-13.8	-58.3	-50.7	29.2	93.9
Net financial items	-3.1	-4.4	-3.7	0.1	-1.8	-1.1	-1.3	-4.1	-18.4	-20.5	-20.0
PTP	-50.4	-77.8	-137.9	-15.0	-12.9	-19.4	-15.1	-62.4	-69.1	8.6	73.9
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.8	-15.2
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	-19.4	-15.1	-62.4	-69.1	6.9	58.7
EPS (adj.)	-0.14	-0.16	-0.16	-0.01	-0.01	-0.01	-0.01	-0.05	-0.05	0.01	0.04
EPS (rep.)	-0.17	-0.23	-0.21	-0.01	-0.01	-0.01	-0.01	-0.05	-0.05	0.01	0.04

Key figures	2022	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	526.6 %	-5.8 %	-32.8 %	577.0 %	401.8 %	617.5 %	304%	425.5 %	124.4 %	65.7 %	35.0 %
Adjusted EBIT growth-%		38.4 %	97.5 %	3.4 %	-61.7 %	-60.6 %	-59.1 %	-52.9 %	-13.0 %	-157.5 %	221.9 %
EBITDA-%	-55.1 %	-103.3 %	-304.5 %	-24.4 %	-14.1 %	-37.9 %	-17.0 %	-22.0 %	-8.3 %	5.1 %	10.0 %
Adjusted EBIT-%	-70.9 %	-104.3 %	-306.4 %	-30.1 %	-19.6 %	-44.7 %	-21.3 %	-27.5 %	-10.6 %	3.7 %	8.8 %
Net earnings-%	-79.0 %	-129.5 %	-341.3 %	-29.9 %	-22.8 %	-47.4 %	-23.3 %	-29.4 %	-14.5 %	0.9 %	5.5 %

Source: Inderes

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	60.6	56.3	50.5	49.9	41.7
Goodwill	34.0	24.9	15.9	6.1	-4.3
Intangible assets	2.4	2.7	2.7	2.7	2.7
Tangible assets	17.4	19.6	22.8	32.0	34.2
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	144	269	447
Inventories	17.2	17.7	17.0	47.6	94.7
Other current assets	30.9	21.3	21.3	21.3	21.3
Receivables	9.4	2.2	21.2	57.2	94.7
Cash and equivalents	27.0	124	84.9	143	237
Balance sheet total	136	213	185	308	491

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	94.8	132	78.8	9.7	16.6
Share capital	3.4	12.4	13.6	13.6	13.6
Retained earnings	0.0	0.0	-62.4	-131.5	-124.6
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	7.4	171	299
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	5.8	169	298
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	99.0	128	175
Interest bearing debt	22.0	1.6	0.0	0.0	0.0
Payables	5.8	17.7	42.5	71.4	118
Other current liabilities	6.7	56.5	56.5	56.5	56.5
Balance sheet total	136	213	185	308	491

DCF-calculation

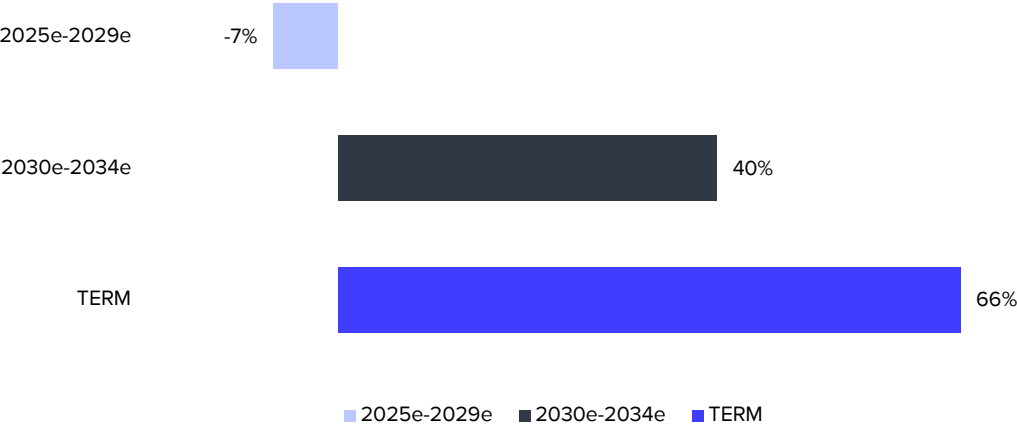
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	-32.8 %	425.5 %	124.4 %	65.7 %	35.0 %	30.0 %	30.0 %	25.0 %	15.0 %	10.0 %	2.0 %	2.0 %
EBIT-%	-332.2 %	-27.5 %	-10.6 %	3.7 %	8.8 %	11.0 %	11.0 %	11.0 %	11.0 %	11.0 %	11.0 %	11.0 %
EBIT (operating profit)	-134.2	-58.3	-50.7	29.2	93.9	152.3	198.0	247.5	284.6	313.1	319.4	
+ Depreciation	11.2	11.6	11.2	11.1	12.6	15.6	21.4	26.8	30.1	40.1	37.5	
- Paid taxes	0.2	0.0	0.0	-1.8	-15.2	-27.3	-37.7	-47.9	-55.5	-61.4	-61.7	
- Tax, financial expenses	0.0	0.0	0.0	-4.2	-4.1	-4.1	-3.1	-3.1	-3.1	-3.1	-4.1	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	78.0	6.4	-37.6	-37.7	-24.9	-28.8	-37.4	-40.5	-30.4	-51.8	-5.7	
Operating cash flow	-44.8	-40.2	-77.1	-3.4	62.3	107.8	141.2	182.8	225.7	236.9	285.4	
+ 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	-5.0	-10.0	-15.0	-20.0	-30.0	-35.0	-35.0	-35.0	-35.0	-35.0	
Free operating cash flow	-52.0	-45.2	-87.1	-18.4	42.3	77.8	106.2	147.8	190.7	201.9	250.4	
+/- 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	-36.0	-87.1	-18.4	42.3	77.8	106.2	147.8	190.7	201.9	250.4	1,896.9
Discounted FCFF		-35.5	-74.2	-13.6	27.1	43.1	50.9	61.4	68.6	62.9	67.6	511.7
Sum of FCFF present value		769.8	805.3	879.5	893.2	866.1	823.0	772.1	710.7	642.2	579.3	511.7
Enterprise value DCF		769.8										
- Interest bearing debt		-5.1										
+ Cash and cash equivalents		124										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		889.1										
Equity value DCF per share		0.65										

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 %

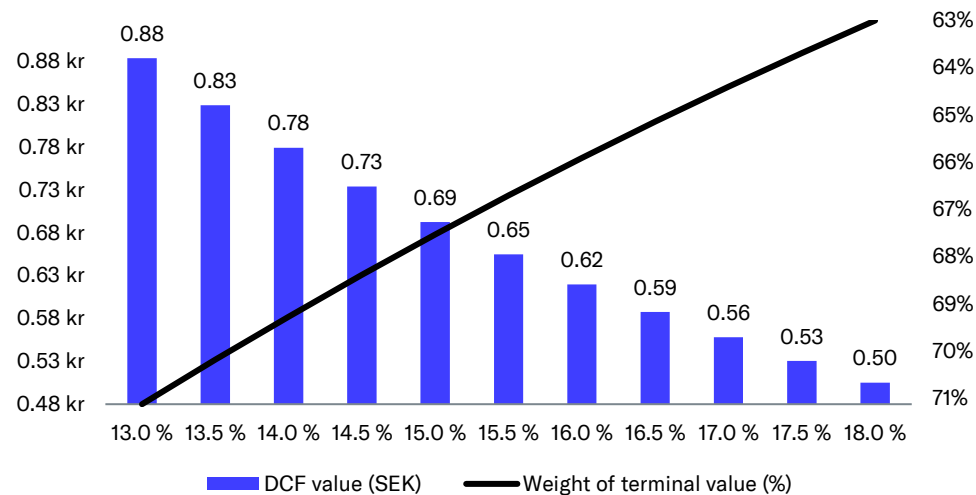
Source: Inderes

Cash flow distribution

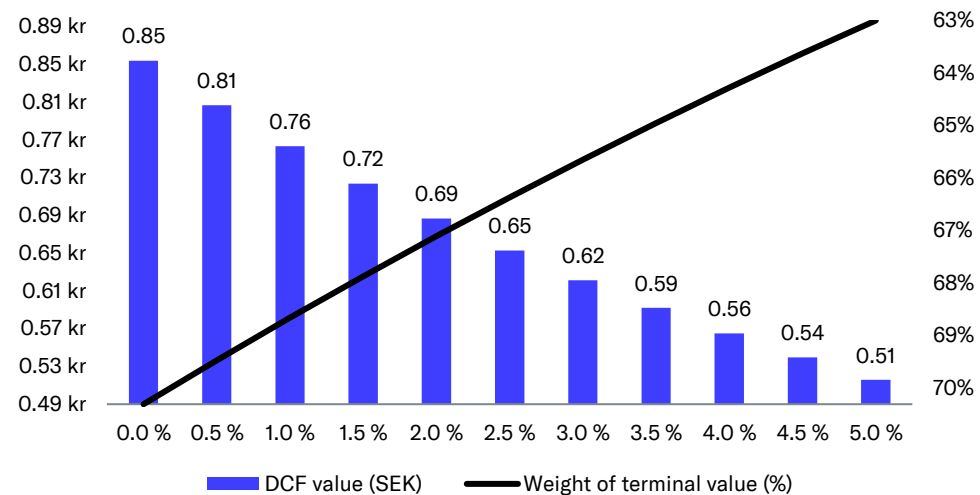


DCF sensitivity calculations and key assumptions in graphs

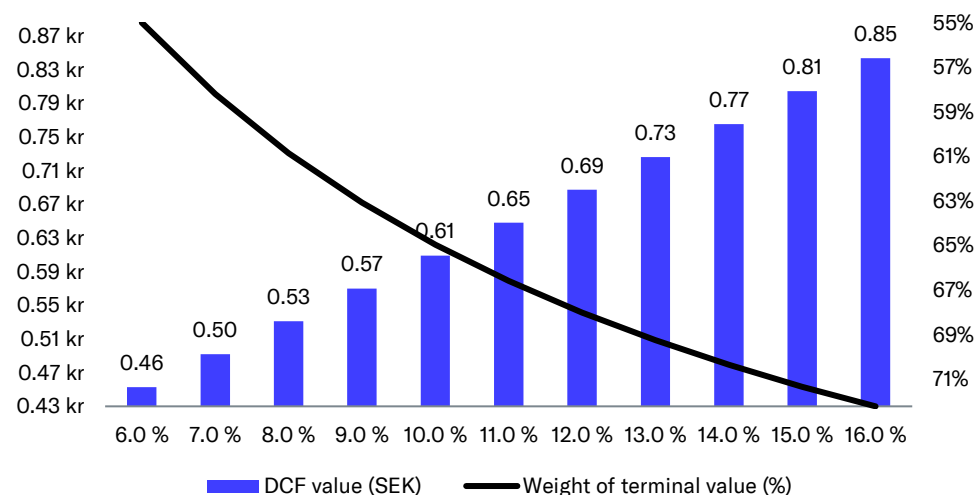
Sensitivity of DCF to changes in the WACC-%



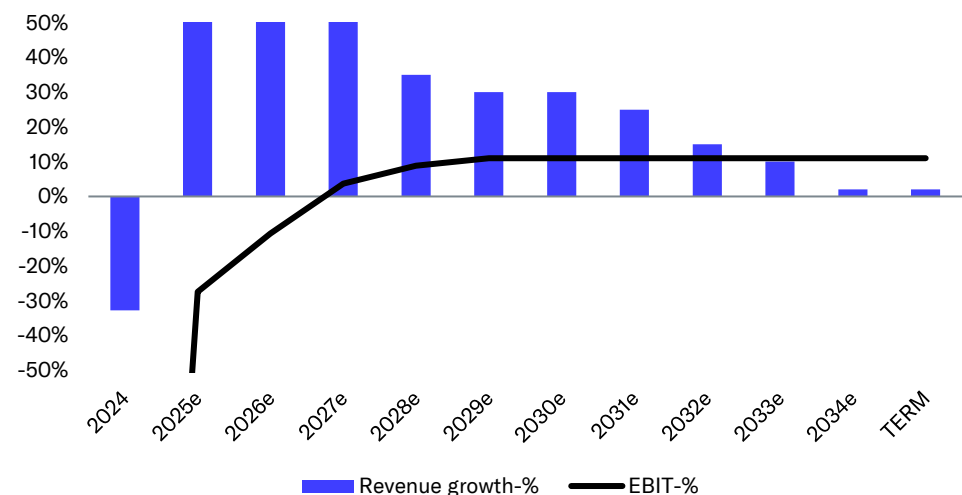
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



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

Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	63.8	60.1	40.4	212.3	476.3	EPS (reported)	-0.17	-0.23	-0.21	-0.05	-0.05
EBITDA	-35.2	-62.1	-123.0	-46.7	-39.5	EPS (adj.)	-0.16	-0.20	-0.19	-0.05	-0.05
EBIT	-47.4	-73.4	-134.2	-58.3	-50.7	OCF / share	-0.15	-0.25	-0.07	-0.03	-0.06
PTP	-50.4	-77.8	-137.9	-62.4	-69.1	OFCF / share	-0.17	-0.29	0.19	-0.03	-0.06
Net Income	-50.4	-77.8	-137.9	-62.4	-69.1	Book value / share	0.57	0.28	0.20	0.06	0.01
Extraordinary items	-2.1	-10.7	-10.4	0.0	0.0	Dividend / share	0.00	0.00	0.00	0.00	0.00
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	190.1	136.0	212.9	185.1	308.5	Revenue growth-%	527%	-6%	-33%	426%	124%
Equity capital	171.7	94.8	132.0	78.8	9.7	EBITDA growth-%	57%	77%	98%	-62%	-15%
Goodwill	169.0	34.0	24.9	15.9	6.1	EBIT (adj.) growth-%	95%	38%	98%	-53%	-13%
Net debt	-102.1	0.1	-119.3	-79.1	26.3	EPS (adj.) growth-%	162%	22%	-1%	-76%	11%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	-55.1 %	-103.3 %	-304.5 %	-22.0 %	-8.3 %
EBITDA	-35.2	-62.1	-123.0	-46.7	-39.5	EBIT (adj.)-%	-70.9 %	-104.3 %	-306.4 %	-27.5 %	-10.6 %
Change in working capital	-10.0	-23.3	78.0	6.4	-37.6	EBIT-%	-74.2 %	-122.1 %	-332.2 %	-27.5 %	-10.6 %
Operating cash flow	-45.0	-85.3	-44.8	-40.2	-77.1	ROE-%	-25.1 %	-58.4 %	-121.6 %	-59.2 %	-156.1 %
CAPEX	-9.2	-12.9	-7.0	-5.0	-10.0	ROI-%	-23.1 %	-49.5 %	-102.8 %	-52.1 %	-38.5 %
Free cash flow	-52.8	-98.7	121.7	-36.0	-87.1	Equity ratio	90.3 %	69.7 %	62.0 %	42.6 %	3.1 %
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	-59.5 %	0.1 %	-90.4 %	-100.4 %	271.3 %
EV/S	4.5	4.7	1.0	2.9	1.5						
EV/EBITDA	neg.	neg.	neg.	neg.	neg.						
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.						
P/E (adj.)	neg.	neg.	neg.	neg.	neg.						
P/B	2.3	3.0	1.2	8.8	71.7						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

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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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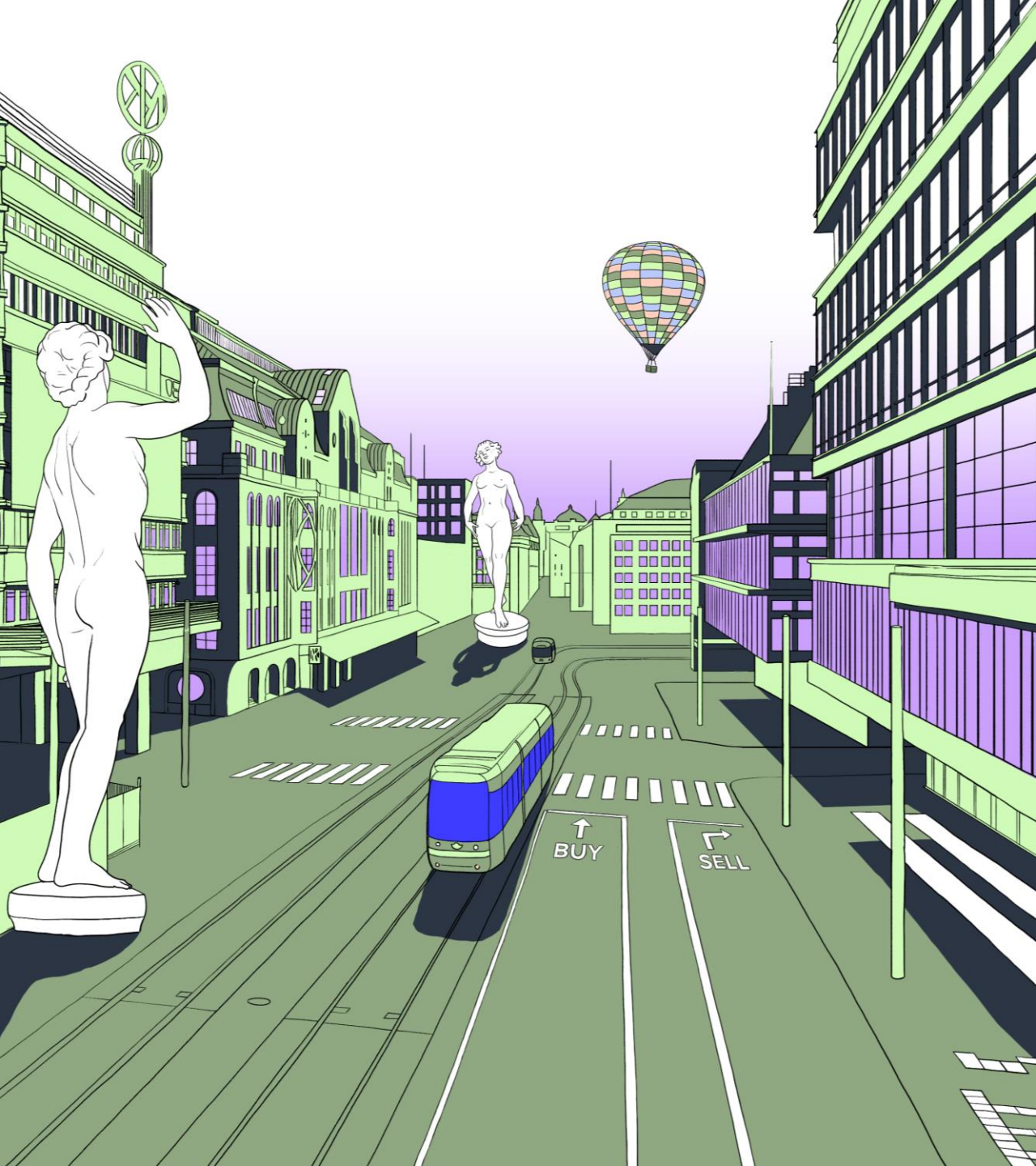
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Recommendation history (>12 mo)

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



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