

BETOLAR

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INDERES CORPORATE CUSTOMER
COMPANY REPORT



More information needed before getting excited

Betolar's Q1 report missed our expectations due to lower order intake, which led us to lower our estimates for the current year. We believe that a new metal extraction method has taken center stage in the investment story, and its economic potential seems significant. However, the road to a commercial product is still long. Although we raised our medium-term forecasts, we are not ready to rely more on the potential in light of the current data, and we are waiting for more detailed information on this topic at Betolar's Capital Markets Day. Considering these estimate revisions, we raise our target to EUR 1.2 and reiterate our Reduce recommendation.

Orders remained sluggish

Betolar's revenue settled at 0.2 MEUR in Q1, which fell short of our forecast of 0.3 MEUR. The company comments that commercial progress in the mining industry has been slower than expected, although there seems to be clear market interest in Betolar's low-carbon rockfill solutions. We estimate that the Q1 EBITDA of -0.9 MEUR was supported by a grant from Business Finland of 0.6 MEUR, which was somewhat heavier than we had expected given the cost structure. Orders remained sluggish at 0.1 MEUR, indicating that the commercialization of existing products is progressing slowly. The liquidity situation was in line with our expectations, and the company's cash and cash equivalents stood at 10.3 MEUR at the end of Q1.

New method emerging at the heart of the investment story

Betolar reiterated its guidance for the financial year 2025, pointing to growing revenue. This was to be expected, given the company's stage of commercialization and the low comparison figures. In fact, it will take much less than the doubling of revenue that we expect to achieve the guidance.

We believe that the new metal separation method announced by Betolar at the beginning of April, which has enabled Betolar

to successfully separate valuable metals from slags from the metal industry, has taken center stage in the investment story. In addition, the residual slag material can be used as a binder to replace cement in concrete. We believe that the process creates value primarily in the form of the valuable metals extracted, but the value of the green cement produced from the previously unused side stream is also significant. However, to assess the potential, information is needed on the operational costs required for the process (conventional separation processes are energy-intensive) and the investment needed to build the necessary infrastructure. These factors determine the cost competitiveness and economic viability of the method. A better understanding of the investment required to commercialize the method is also important for Betolar's capital needs, as the company's current balance sheet does not allow for large investments. The company is likely to outline these factors, among others, at its Capital Markets Day in May.

We lowered our estimates for the current year to reflect the lower-than-expected order intake and increased our investment estimates for the coming years by a total of 6 MEUR to reflect the development work required for metal extraction, although the scale of the investments is currently challenging to estimate. In turn, we increased our longer-term forecasts due to the potential of the new method.

Valuation relies on far-reaching potential

The 2025 and 2026 EV/S valuation ratios based on our forecasts for Betolar are 23x and 6x, which we consider high considering the risks related to commercializing Betolar's innovations and reaching industrial scale. The value of the DCF model based on our long-term forecasts is at our target price. We see no rush to jump on board the stock until further details on the development and commercialization strategy of the new metal separation process, as well as financing plans, are available.

Recommendation

Reduce
(was Reduce)

Target price:

EUR 1.20
(was EUR 0.90)

Share price:

EUR 1.38

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Revenue	0.8	1.4	6.6	9.3
growth-%	48%	79%	384%	41%
EBIT adj.	-8.0	-5.4	-4.6	-0.5
EBIT-% adj.			-70%	-5.1 %
Net Income	-7.7	-5.4	-5.2	-1.2
EPS (adj.)	-0.36	-0.25	-0.24	-0.05
P/E (adj.)	neg.	neg.	neg.	neg.
P/B	1.7	10.7	neg.	neg.
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	25.1
EV/S	13.9	22.7	6.1	4.9

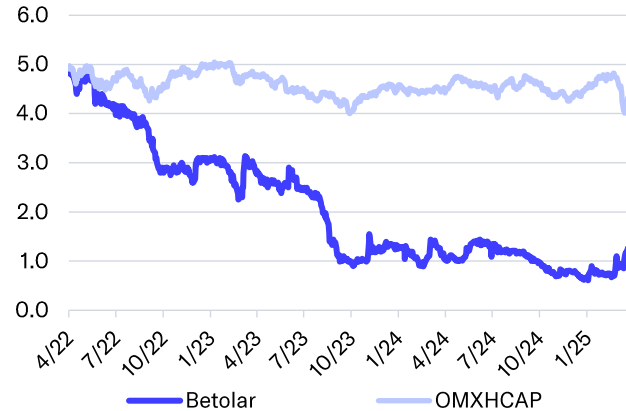
Source: Inderes

Guidance

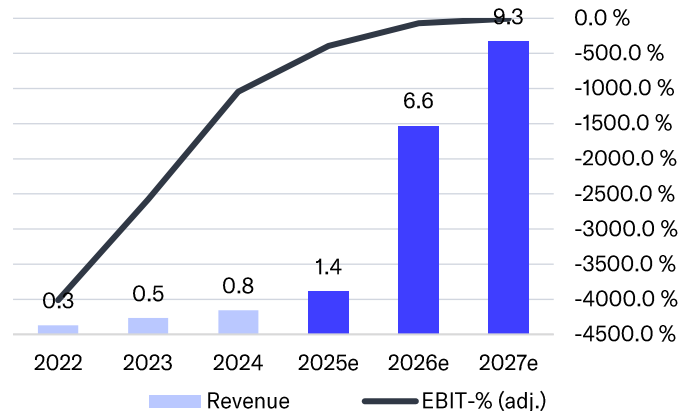
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Revenue for 2025 is expected to increase compared to the previous year.

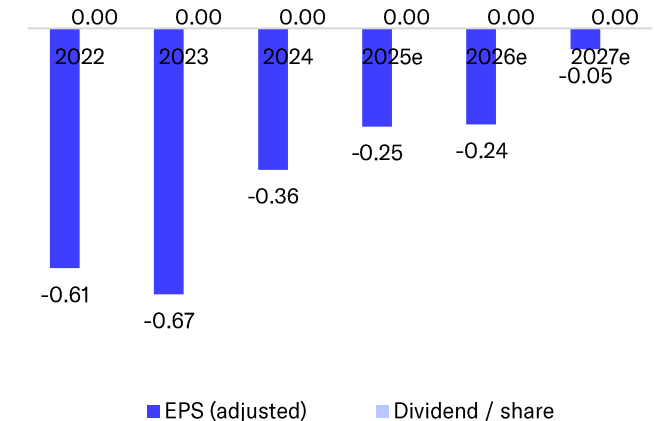
Share price



Revenue and EBIT-% (adj.)



EPS and dividend



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 will be cash negative for several more years and the business will scale up years from now
- Betolar needs additional funding
- More competitive technologies may seek to enter the market
- We estimate that business scalability requires the success of the AI project

Valuation	2025e	2026e	2027e
Share price	1.38	1.38	1.38
Number of shares, millions	21.6	21.6	22.0
Market cap	30	30	30
EV	31	40	46
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	10.7	neg.	neg.
P/S	21.8	4.5	3.3
EV/Sales	22.7	6.1	4.9
EV/EBITDA	neg.	neg.	25.1
EV/EBIT (adj.)	neg.	neg.	neg.
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Estimates and estimate revisions

Estimates	Q1'24	Q1'25	Q1'25e	Q1'25e	Consensus		Difference (%)	2025e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	0.1	0.2	0.3				-45%	1.4
EBITDA	-2.0	-1.0	-0.9					-3.5
Order intake	0.4	0.0	0.0					3.0
Cash and short-term fund investments	11.7	10.3	10.3					6.0

Lähde: Inderes

Estimate revisions	2025e	2025	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	1.8	1.4	-24%	6.6	6.6	0%	9.3	9.3	0%
EBITDA	-3.2	-3.5		-1.8	-3.2		0.9	1.8	
EBIT (exc. NRIs)	-5.1	-5.4		-3.2	-4.6		-0.5	-0.5	
EBIT	-5.1	-5.4		-3.2	-4.6		-0.5	-0.5	
PTP	-5.1	-5.4		-3.8	-5.2		-0.9	-1.2	
EPS (excl. NRIs)	-0.24	-0.25		-0.18	-0.24		-0.04	-0.05	
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Valuation table

Valuation	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	3.05	1.20	0.64	1.38	1.38	1.38	1.38
Number of shares, millions	19.5	19.6	21.6	21.6	21.6	22.0	22.7
Market cap	60	23	14	30	30	30	31
EV	36	15	11	31	40	46	47
P/E (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	50.2
P/E	neg.	neg.	neg.	neg.	neg.	neg.	50.2
P/B	2.2	1.7	1.7	10.7	neg.	neg.	neg.
P/S	>100	45.5	18.1	21.8	4.5	3.3	2.3
EV/Sales	>100	28.6	13.9	22.7	6.1	4.9	3.5
EV/EBITDA	neg.	neg.	neg.	neg.	neg.	25.1	10.7
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	32.3
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

Peer group valuation

Peer group valuation	Market cap	EV	Revenue growth		EV/S		P/B
Company	MEUR	MEUR	2025e	2026e	2025e	2026e	2025e
Biorettec	15	19	81%	81%	8.5	5.8	
Spinnova	50	3	194%	134%		6.0	0.9
Aiforia	102	90	71%	83%	18.5	11.7	27.1
Hoffman Green cement	82	84	242%	99%	2.9	1.5	2.2
Solar Foods	104	100	40%		59.5	34.5	5.8
Betolar (Inderes)	30	31	79%	384%	22.7	6.1	10.7
Average			126%	99%	22.4	11.9	9.0
Median			81%	91%	13.5	6.0	4.0
Diff-% to median			-2%	322%	68%	2%	168%

Source: Refinitiv / Inderes

Income statement

Income statement	2022	2023	H1'24	H2'24	2024	H1'25e	H2'25e	2025e	2026e	2027e	2028e
Revenue	0.3	0.5	0.3	0.5	0.8	0.5	0.9	1.4	6.6	9.3	13.4
EBITDA	-10.0	-11.2	-3.6	-2.2	-5.8	-1.7	-1.7	-3.5	-3.2	1.8	4.4
Depreciation	-1.5	-2.1	-1.0	-1.1	-2.1	-1.0	-0.9	-1.9	-1.4	-2.3	-3.0
EBIT	-11.5	-13.3	-4.7	-3.3	-8.0	-2.7	-2.6	-5.4	-4.6	-0.5	1.5
Net financial items	-0.4	0.1	0.1	0.1	0.2	0.0	0.0	0.0	-0.6	-0.7	-0.8
PTP	-11.9	-13.2	-4.6	-3.2	-7.8	-2.7	-2.6	-5.4	-5.2	-1.2	0.6
Taxes	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	-11.8	-13.2	-4.6	-3.2	-7.7	-2.7	-2.6	-5.4	-5.2	-1.2	0.6
EPS (adj.)	-0.61	-0.67	-0.21	-0.15	-0.36	-0.13	-0.12	-0.25	-0.24	-0.05	0.03
EPS (rep.)	-0.61	-0.67	-0.21	-0.15	-0.36	-0.13	-0.12	-0.25	-0.24	-0.05	0.03

Key figures	2022	2023	H1'24	H2'24	2024	H1'25e	H2'25e	2025e	2026e	2027e	2028e
Revenue growth-%						68.1 %	85.2 %	79.0 %	383.9 %	40.6 %	44.0 %
Adjusted EBIT growth-%						-41.8 %	-19.8 %	-32.7 %	-14.0 %	-89.7 %	-408.8 %
EBITDA-%								-253.8 %	-48.8 %	19.6 %	33.2 %
Adjusted EBIT-%									-69.8 %	-5.1 %	10.9 %
Net earnings-%									-79.5 %	-12.5 %	4.7 %

Source: Inderes

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	6.0	5.4	4.7	8.3	11.5
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	4.3	3.8	2.9	2.9	3.4
Tangible assets	1.5	1.2	1.4	5.1	7.8
Associated companies	0.2	0.2	0.2	0.2	0.2
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.1	0.1	0.1	0.1	0.1
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	15.2	9.7	7.9	2.9	3.3
Inventories	0.0	0.0	0.1	0.3	0.4
Other current assets	0.7	0.6	0.7	0.7	0.7
Receivables	0.2	0.1	0.1	0.6	0.9
Cash and equivalents	14.3	9.0	7.1	1.3	1.4
Balance sheet total	21.2	15.1	12.6	11.1	14.8

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	13.8	8.1	2.8	-2.5	-3.6
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-31.5	-39.3	-44.7	-49.9	-51.1
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	45.2	47.4	47.4	47.4	47.4
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	5.4	5.5	8.1	10.7	14.2
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	5.4	5.5	8.1	10.7	14.2
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	2.0	1.4	1.7	2.9	4.3
Interest bearing debt	0.2	0.3	0.2	1.1	2.4
Payables	0.4	0.2	0.1	0.3	0.5
Other current liabilities	1.4	1.0	1.4	1.4	1.4
Balance sheet total	21.2	15.1	12.6	11.1	14.8

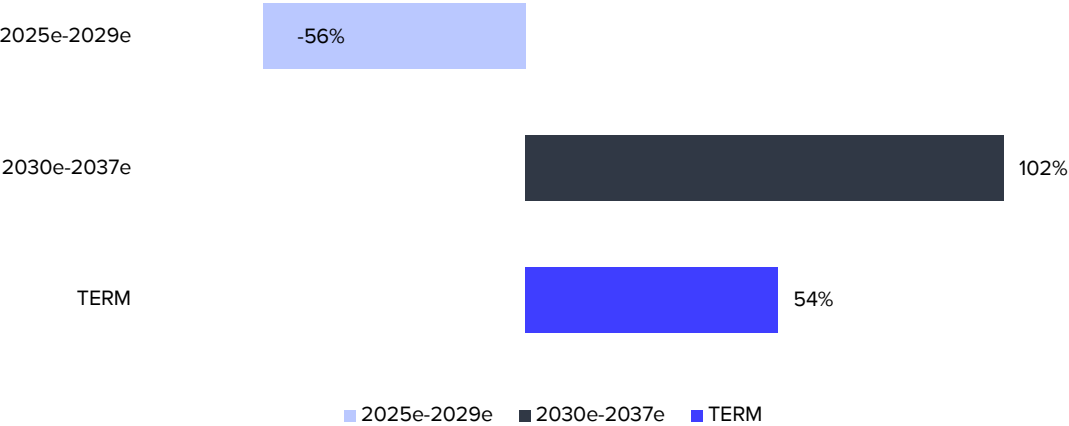
DCF-calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e
Revenue growth-%	48%	79%	384%	41%	44%	84%	75%	50%	16%	8%	8%	5%	3%
EBIT-%	-1045%	-393%	-70%	-5%	11%	20%	26%	27%	28%	22%	21%	20%	20%
EBIT (operating profit)	-8.0	-5.4	-4.6	-0.5	1.5	5.0	11.1	17.7	20.9	17.8	18.4	18.4	18.9
+ Depreciation	2.1	1.9	1.4	2.3	3.0	3.3	4.2	4.7	5.1	5.4	5.6	5.7	5.8
- Paid taxes	0.1	0.0	0.0	0.0	0.0	0.0	-1.0	-3.4	-4.1	-3.6	-3.6	-3.6	-3.7
- Tax, financial expenses	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
+ 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	0.0	0.0
- Change in working capital	-0.5	0.2	-0.4	-0.3	-0.3	-1.0	-1.5	-1.7	-0.8	-0.5	-0.5	-0.4	-0.2
Operating cash flow	-6.3	-3.2	-3.7	1.5	4.1	7.3	12.7	17.3	21.1	19.2	19.8	20.1	20.8
+ 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	-1.5	-1.2	-5.0	-5.5	-4.0	-6.0	-6.0	-6.0	-6.0	-6.0	-6.0	-6.0	-6.0
Free operating cash flow	-7.8	-4.4	-8.7	-4.0	0.1	1.3	6.7	11.3	15.1	13.2	13.8	14.1	14.8
+/- Other	2.2	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	-5.6	-4.4	-8.7	-4.0	0.1	1.3	6.7	11.3	15.1	13.2	13.8	0.0	0.0
Discounted FCFF		-3.9	-6.5	-2.5	0.1	0.6	2.6	3.7	4.2	3.1	2.7	2.4	2.1
Sum of FCFF present value		22.0	26.0	32.5	35.0	35.0	34.3	31.8	28.1	23.9	20.8	18.1	15.8
Enterprise value DCF		22.0											
- Interest bearing debt		-5.8											
+ Cash and cash equivalents		9.0											
-Minorities		0.0											
-Dividend/capital return		0.0											
Equity value DCF		25.2											
Equity value DCF per share		1.2											

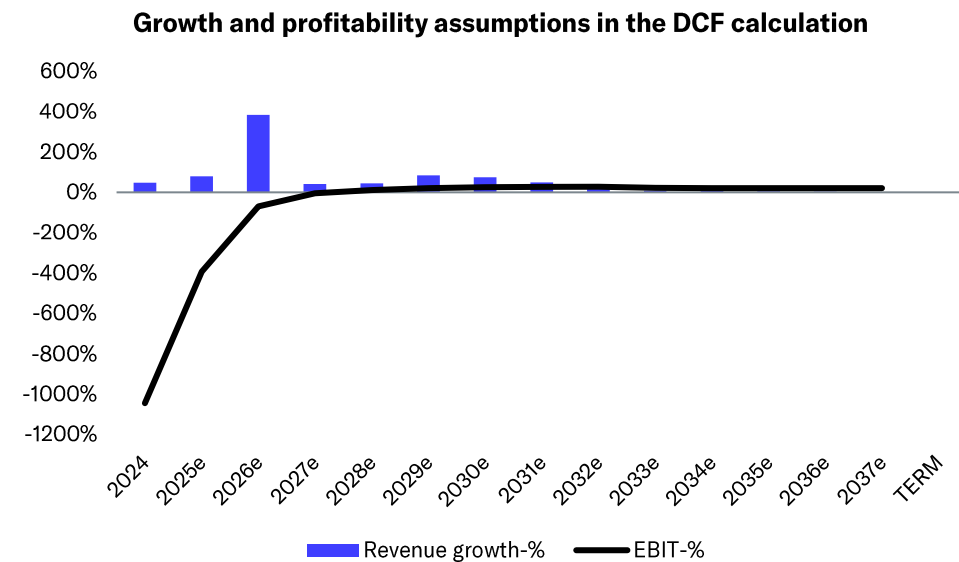
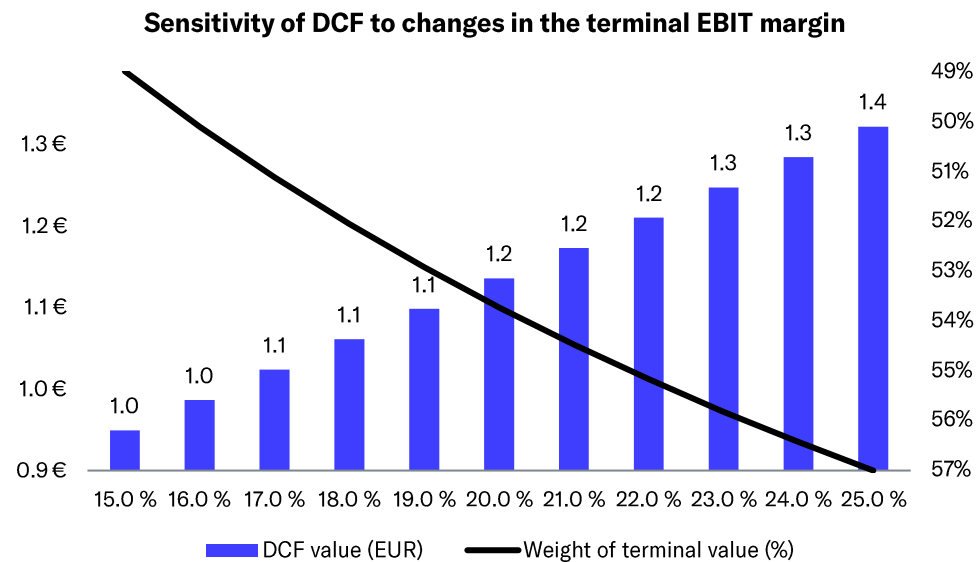
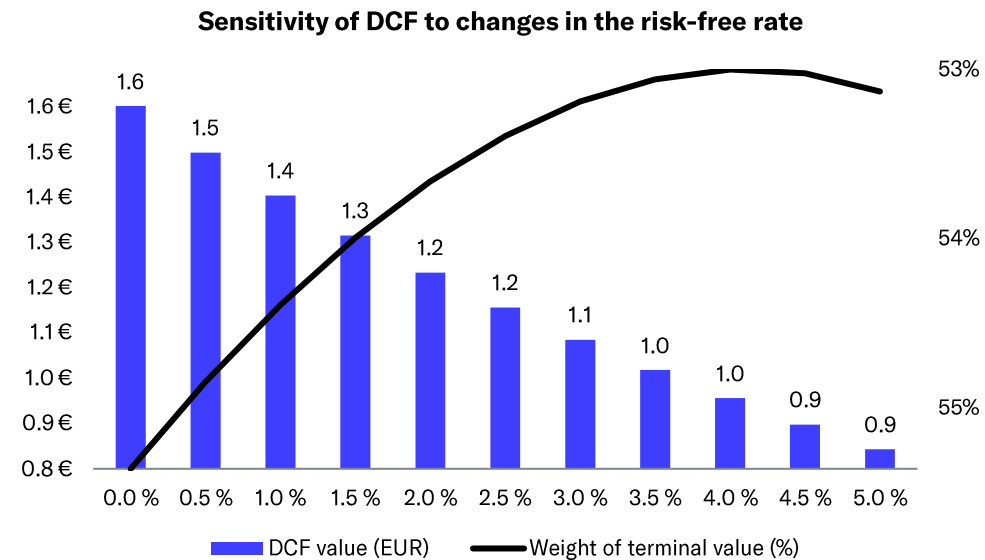
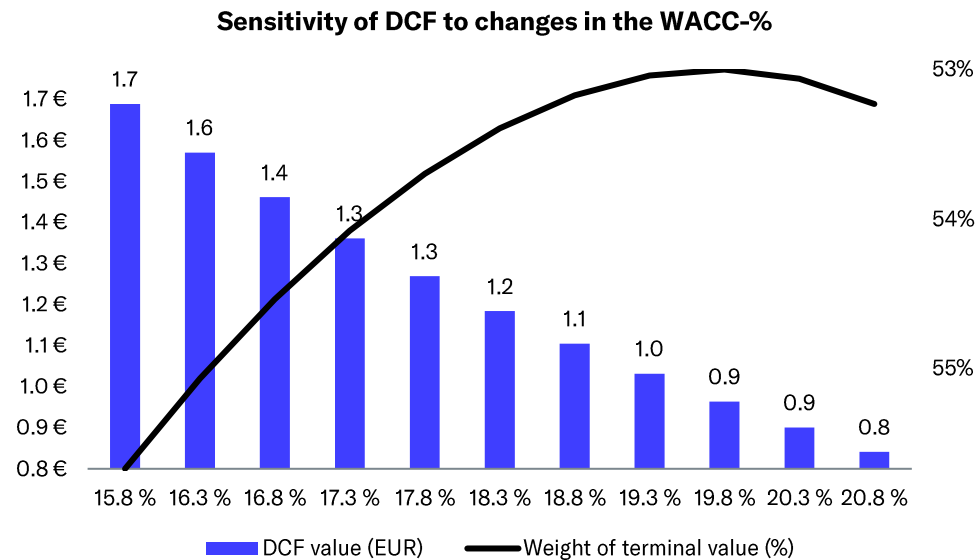
WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	6.5 %
Equity Beta	3.20
Market risk premium	4.75%
Liquidity premium	2.00%
Risk free interest rate	2.5 %
Cost of equity	19.7 %
Weighted average cost of capital (WACC)	18.3 %

Source: Inderes

Cash flow distribution



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	Per share data	2022	2023	2024	2025e	2026e
Revenue	0.3	0.5	0.8	1.4	6.6	EPS (reported)	-0.61	-0.67	-0.36	-0.25	-0.24
EBITDA	-10.0	-11.2	-5.8	-3.5	-3.2	EPS (adj.)	-0.61	-0.67	-0.36	-0.25	-0.24
EBIT	-11.5	-13.3	-8.0	-5.4	-4.6	OCF / share	-0.36	-0.61	-0.29	-0.15	-0.17
PTP	-11.9	-13.2	-7.8	-5.4	-5.2	OFCF / share	-0.56	-0.78	-0.26	-0.20	-0.40
Net Income	-11.8	-13.2	-7.7	-5.4	-5.2	Book value / share	1.36	0.70	0.38	0.13	-0.11
Extraordinary items	0.0	0.0	0.0	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	31.9	21.2	15.1	12.6	11.1	Revenue growth-%	2770%	79%	48%	79%	384%
Equity capital	26.6	13.8	8.1	2.8	-2.5	EBITDA growth-%	109%	12%	-48%	-40%	-7%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	109%	15%	-40%	-33%	-14%
Net debt	-23.6	-8.7	-3.2	1.2	10.5	EPS (adj.) growth-%	186%	11%	-47%	-31%	-2%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%					-48.8 %
EBITDA	-10.0	-11.2	-5.8	-3.5	-3.2	EBIT (adj.)-%					-69.8 %
Change in working capital	1.0	-0.8	-0.5	0.2	-0.4	EBIT-%					-69.8 %
Operating cash flow	-7.1	-11.9	-6.3	-3.2	-3.7	ROE-%	-36.4 %	-65.4 %	-70.5 %	-98.2 %	-3408.8 %
CAPEX	-3.9	-3.4	-1.5	-1.2	-5.0	ROI-%	-33.7 %	-53.7 %	-47.2 %	-42.0 %	-44.5 %
Free cash flow	-11.0	-15.4	-5.6	-4.4	-8.7	Equity ratio	83.2 %	64.9 %	54.1 %	22.1 %	-22.2 %
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	-88.8 %	-63.2 %	-39.5 %	43.7 %	-425.9 %
EV/S	>100	28.6	13.9	22.7	6.1						
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	2.2	1.7	1.7	10.7	neg.						
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
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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	Reduce	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 €



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