

METACON

04.06.2026 08:00 CEST



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INDERES CORPORATE CUSTOMER

COMPANY REPORT



Securing funding to fuel the next growth phase

In our view, the recently announced capital raise reduces the financing risks and should give the company the runway to execute its order backlog and help convert parts of its sales pipeline, at least in the short term. Due to the overall structure of the raise, we expect it to succeed. With short-term funding soon secured, Metacon can again focus on executing its commercialization plans. After updating our valuation, with the assumption that the rights issue will be fully subscribed, we reiterate our Accumulate recommendation but lower our target price to SEK 0.23 per share (prev. SEK 0.40 per share), mostly due to higher-than-expected dilution.

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. 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 will be driven by new order wins that will 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 drivers.

Rights issue lowers short-term financing risks

The announced capital raising consists of a rights issue of approximately 109 MSEK, alongside a 35 MSEK convertible loan from Fenja, for total gross proceeds of up to ~144 MSEK (we estimate net proceeds of around 128 MSEK after guarantee fees and transaction costs). We view the raise positively, as it refinances the costly project financing and mitigates the short-term financing risks we had previously flagged. While the discount is relatively steep, we regard the overall terms as rather favorable versus what other companies at a similar stage have been able to secure. This, in combination with the ~71%

covered by subscription commitments and guarantees, should help make the raise successful and give the company the runway to convert parts of its sales pipeline and demonstrate further commercial progress.

We keep our forecasts largely intact for now

Our estimates remain roughly unchanged, although finance expenses are adjusted somewhat lower. In the big picture, we estimate annual revenue growth to be steep at around 26%, rising from a low base to 1,549 MSEK+ in 2033, and the EBIT margin to strengthen from a loss-making investment phase to ~2% in 2027, approaching 11% in 2033. Our estimates assume that the rights issue will be fully subscribed, which should give the company the runway to execute its order backlog and help convert parts of its sales pipeline, at least in the short term. While Metacon should be able to deliver on additional small- and mid-sized orders, another large-scale order would likely increase financing needs, given the significant upfront capital that project execution requires.

We reiterate our Accumulate recommendation

In our view, the fair value of Metacon's share under the current assumptions, including that the rights issue is completed in full, is around SEK 0.10-0.45 per share (prev. SEK 0.14-0.71 per share), which has been lowered since our last update mostly due to higher-than-expected dilution. With short-term funding soon in check, we believe that Metacon can refocus on executing its growth strategy. However, uncertainty remains regarding 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 0.23 per share. We still see an attractive risk/reward profile at current valuation levels, with expected returns exceeding our required return, and therefore we reiterate our Accumulate recommendation.

Recommendation

Accumulate

(prev. Accumulate)

Target price:

0.23 SEK

(prev. 0.40 SEK)

Share price:

0.19 SEK

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	237.8	249.9	593.6	742.0
growth-%	489%	5%	138%	25%
EBIT adj.	-58.0	-54.0	20.4	54.0
EBIT-% adj.	-24.4 %	-21.6 %	3.4 %	7.3 %
Net Income	-60.8	-65.5	3.0	27.0
EPS (adj.)	-0.04	-0.03	0.00	0.01

P/E (adj.)	neg.	neg.	>100	13.4
P/B	7.1	3.0	2.9	2.4
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	16.8	6.4
EV/EBITDA	neg.	neg.	11.1	5.2
EV/S	2.0	1.1	0.6	0.5

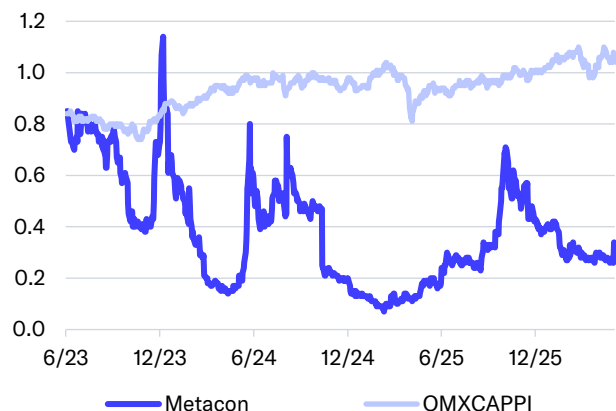
Source: Inderes

Guidance

(Unchanged)

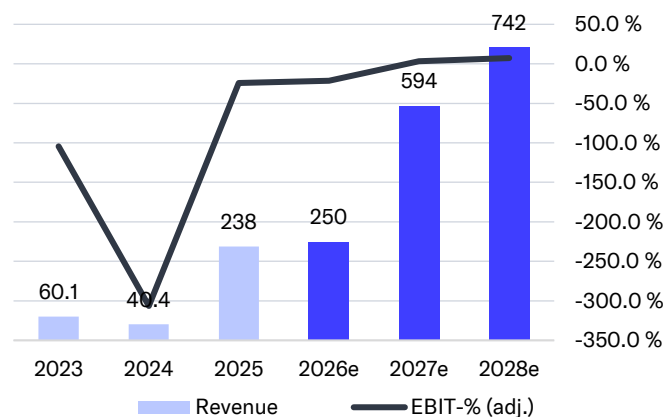
Metacon does not provide guidance

Share price



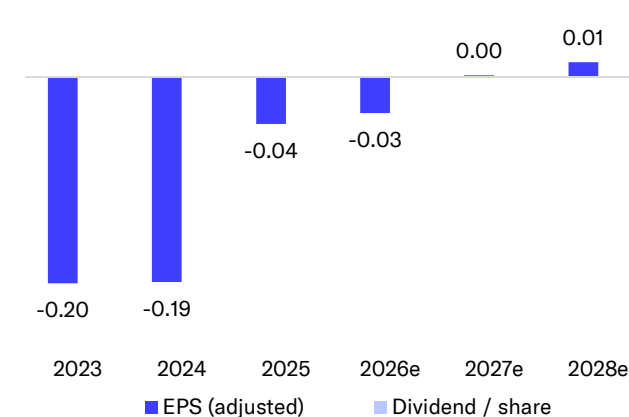
Source: Millstream Market Data AB

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	0.19	0.19	0.19
Number of shares, millions	1909.0	1909.0	1909.0
Market cap	363	363	363
EV	282	343	347
P/E (adj.)	neg.	>100	13.4
P/E	neg.	>100	13.4
P/B	3.0	2.9	2.4
P/S	1.5	0.6	0.5
EV/Sales	1.1	0.6	0.5
EV/EBITDA	neg.	11.1	5.2
EV/EBIT (adj.)	neg.	16.8	6.4
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Estimate changes: Capital raise added in full, finance expenses adjusted lower

Estimate revisions	2026e	2026	Change	2027e	2027e	Change	2028e	2028e	Change
MSEK / SEK	Old	New	%	Old	New	%	Old	New	%
Revenue	250	250	0%	594	594	0%	742	742	0%
EBITDA	-42.6	-42.6	0%	30.9	30.9	0%	66.8	66.8	0%
EBIT (excl. NRIs)	-54.0	-54.0	0%	20.4	20.4	0%	54.0	54.0	0%
EBIT	-54.0	-54.0	0%	20.4	20.4	0%	54.0	54.0	0%
PTP	-70.2	-65.5	7%	2.6	3.7	46%	34.0	34.0	0%
EPS (excl. NRIs)	-0.04	-0.03	7%	0.00	0.00	46%	0.01	0.01	0%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Rights issue lowers short-term financing risks

Rights issue of up to 109 MSEK

The rights issue is directed at existing shareholders, who will receive one subscription right for each share held on the record date of 10 June 2026. Five subscription rights entitle the holder to subscribe for two new shares at SEK 0.20 per share. If fully subscribed, the number of outstanding shares will rise from 1,364 million to 1,909 million, leaving non-participating shareholders diluted by up to ~28.6%, though they can compensate financially by selling their subscription rights. While the discount is relatively steep, we view the overall terms as rather favorable compared with what other companies at a similar stage have been able to secure.

The issue is backed by subscription commitments from the Board and management of 2.4 MSEK (2.2%), plus a guarantee undertaking from Pareto Securities of 75.0 MSEK (68.8%), bringing the total secured amount to ~77.4 MSEK, or 71.0% of the issue. We believe that the guarantee is expensive, with an 8% fee (~6 MSEK), though relatively reasonable compared with what other companies at a similar stage have paid for comparable underwriting. We also note that Pareto holds a put option allowing it to sell guarantee-subscribed shares to Fenja at the issue price, which effectively channels unsubscribed stock toward Fenja.

Convertible loan and warrants

Alongside the rights issue, Metacon has taken a 35 MSEK convertible loan from Fenja, the same lender behind the expensive January project financing. The loan matures on November 30, 2027 and carries interest of STIBOR 3M (floored at 2%) plus a 9% margin, i.e. at least ~11% annually, plus a 1.75 MSEK arrangement fee. Fenja can convert at

SEK 0.20 per share within ten banking days of registration; any unconverted balance reverts to a higher SEK 0.25 conversion price. Full conversion of the 35 MSEK would add a further 175m shares, taking the total dilution for non-participants to ~34.6%. In our view, the all-in cost of the Fenja package is again high, consistent with our prior view that Metacon's large-project, working-capital-intensive model requires costly external funding while the company waits for milestone payments.

A necessary step that buys runway

Strategically, we view the raise as a logical and arguably necessary step. Proceeds are prioritized as ~45% to repay the costly January bridge financing, ~35% to project execution and delivery capability, and ~20% to commercial expansion in electrolysis, including new geographies such as South America. We view it positively that the proceeds are focused on future project execution and the electrolysis business area, where projects are closest to positive cash flow, rather than on other areas.

Assuming full subscription, we estimate total net proceeds of around 128 MSEK, including the convertible loan and after guarantee fees and transaction costs. In our view, this should give the company the runway to execute its order backlog and help convert parts of its sales pipeline, at least in the short term. While Metacon should be able to deliver on additional small- and mid-sized orders, another large-scale order would likely increase financing needs, given the significant upfront capital that project execution requires. That said, given the company's improved track record in securing and delivering large orders, we believe Metacon is well-positioned to obtain further project financing on reasonable terms if needed.

Preliminary timetable for the rights issue

Estimated date for publication of the information document	4 June 2026
Last day of trading in the share, including subscription rights	8 June 2026
First day of trading in the share, excluding subscription rights	9 June 2026
Record date for the rights issue	10 June 2026
Trading in subscription rights	12 June 2026 - 23 June 2026
Subscription period	12 June 2026 - 26 June 2026
Trading in BTAs	12 June 2026 - 8 July 2026
Estimated date for the announcement of the preliminary outcome of the rights issue	26 June 2026

We still view the risk/reward ratio as attractive

Great potential, but high risks associated with it

In our valuation methods, we assume the rights issue is completed in full. 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.

Valuation looks attractive from a peer perspective

For the current year, Metacon is valued at an EV/S of 1.1x, significantly lower than the peer group median of around 5.9x. 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 very large to us. Looking ahead to 2027, EV/S declines further to 0.6x due to our expectations of continued strong revenue growth. However, forecast risks also increase significantly at this stage. Given these factors, we argue that the current discount is excessive. It is important to note, however, that we expect Metacon to remain unprofitable over the coming year, with only modest profitability expected in 2027, making earnings-based valuation multiples less meaningful. As a result, we believe sales-based multiples remain the most relevant 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 the current assumptions, including that the rights issue is completed in full, is around SEK 0.10-0.45 per share (prev. SEK 0.14-0.71 per share), which has been lowered since our last update mostly due to higher-than-expected dilution.

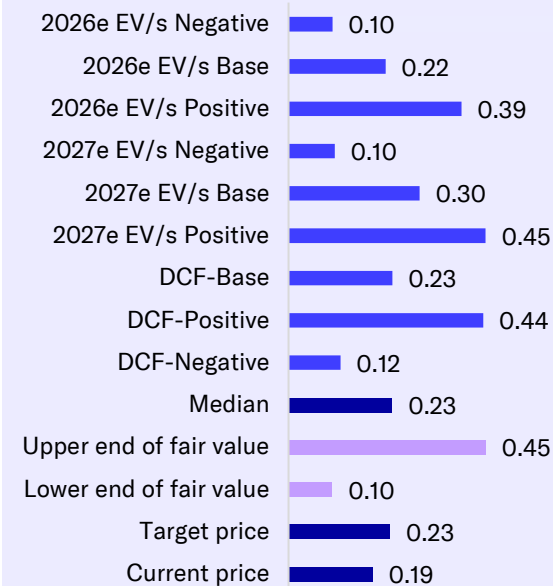
We see Metacon's main positive valuation drivers revolving around improving visibility into growth and future earnings. On a one-year horizon, we believe this is driven by new order wins that broaden and diversify the company's revenue base. Over a horizon of multiple years, we see improving gross margins and operating profit as the next main valuation drivers. In our view, with short-term funding soon in check, Metacon can refocus on executing its growth strategy. In addition, we believe that 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 0.23 per share (prev. SEK 0.40 per share). The target price decrease is mainly related to higher-than-expected dilution, which has brought the fair value range down. Nevertheless, this is based on the assumption that deliveries of the current order backlog will proceed as planned and order intake will continue to grow significantly in the coming years. We still see an attractive risk/reward profile at current valuation levels, with expected returns exceeding our required return, and therefore we reiterate our Accumulate recommendation.

Valuation	2026e	2027e	2028e
Share price	0.19	0.19	0.19
Number of shares, millions	1909.0	1909.0	1909.0
Market cap	363	363	363
EV	282	343	347
P/E (adj.)	neg.	>100	13.4
P/E	neg.	>100	13.4
P/B	3.0	2.9	2.4
P/S	1.5	0.6	0.5
EV/Sales	1.1	0.6	0.5
EV/EBITDA	neg.	11.1	5.2
EV/EBIT (adj.)	neg.	16.8	6.4
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Summary of valuation methods

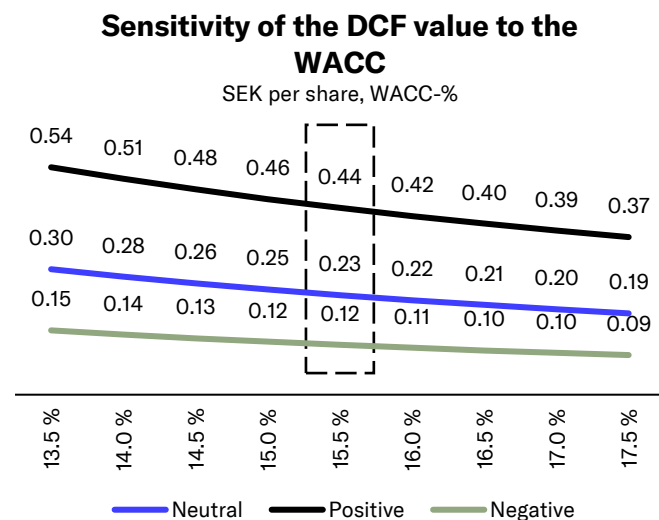
Price per share, SEK



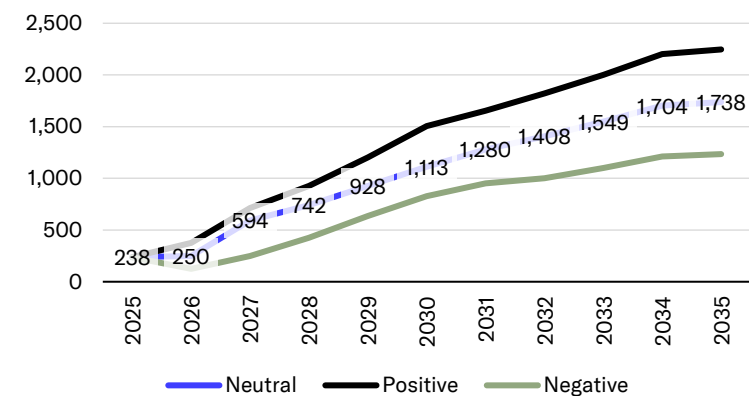
Valuation scenarios

2026e, MSEK	Negative	Base	Positive
Revenue	125	250	375
EV/S	1.0x	1.5x	2.0x
EV	125	375	731
Net debt ¹	-81	-81	-81
Market cap	206	456	812
Per share ¹	0.11	0.24	0.43
Discounted to present	0.10	0.22	0.39

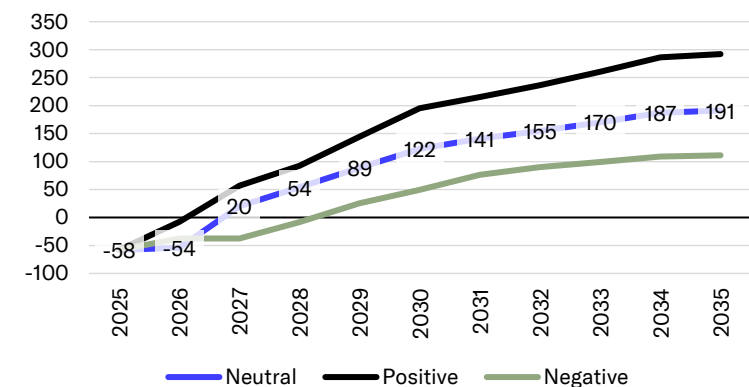
2027e, MSEK	Negative	Base	Positive
Revenue	250	594	712
EV/S	1.0x	1.5x	2.0x
EV	250	890	1,389
Net debt ¹	-100	-100	-100
Market cap	349	990	1,488
Per share ¹	0.1	0.4	0.6
Discounted to present	0.10	0.30	0.45



Revenue development in different scenarios
2024-2034e, MSEK



EBIT development in different scenarios
2024-2034e, MSEK

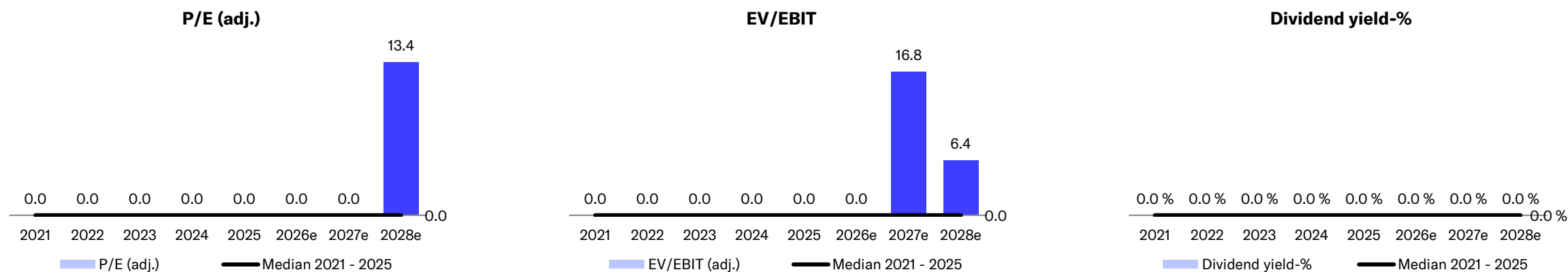


1. We assume the rights issue is completed in full. To account for potential equity issues, we have adjusted net debt and the number of shares to reflect hypothetical shares issue of 100 MSEK in 2027. The issue are conducted at 0.13 SEK/share (30% discount to the share price at the time of writing this report 2026-06-03).

Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	3.04	1.13	0.83	0.13	0.40	0.19	0.19	0.19	0.19
Number of shares, millions	265.4	342.6	342.6	1237.4	1363.6	1909.0	1909.0	1909.0	1909.0
Market cap	807	387	284	161	545	363	363	363	363
EV	768	285	284	42	480	282	343	347	341
P/E (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	>100	13.4	6.8
P/E	neg.	neg.	neg.	neg.	neg.	neg.	>100	13.4	6.8
P/B	3.5	2.3	3.0	1.2	7.1	3.0	2.9	2.4	1.8
P/S	79.2	6.1	4.7	4.0	2.3	1.5	0.6	0.5	0.4
EV/Sales	75.4	4.5	4.7	1.0	2.0	1.1	0.6	0.5	0.4
EV/EBITDA	neg.	neg.	neg.	neg.	neg.	neg.	11.1	5.2	3.3
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	16.8	6.4	3.8
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



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		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
Thyssenkrupp Nucera	1,074	438		40.6		15.7	0.9	0.7		61.2			1.4
Plug Power	4,900	5,235					7.5	6.3					5.8
Bloom Energy Corp	73,984	74,288	130.3	61.1	115.2	53.4	23.2	13.1	140.5	68.4			60.0
ITM Power	1,476	1,264					24.9	16.4					5.4
Nel ASA	619	506					6.2	3.7					1.8
Hydrogen Pro	24	20			1.7	2.7	1.0	0.5					0.4
PowerCell	187	186					57.6	5.9	4.1				6.1
Enapter	46	87					27.3	2.5	1.6				1.2
Metacon (Inderes)	33	26	-5.2	16.8	-6.6	11.1	1.1	0.6	-5.5	121.9	0.0	0.0	3.0
Average			130.3	50.8	58.5	27.1	8.6	5.3	140.5	64.8			10.3
Median			130.3	50.8	58.5	21.5	5.9	3.7	140.5	64.8			3.6
Diff-% to median			-104%	-67%	-111%	-48%	-81%	-85%	-104%	88%			-17%

Source: Refinitiv / Inderes

Income statement

Income statement	2023	2024	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	60.1	40.4	238	73.5	89.3	37.9	49.2	250	594	742	928
EBITDA	-62.1	-123.0	-46.1	-0.2	-8.0	-16.7	-17.7	-42.6	30.9	66.8	102
Depreciation	-11.3	-11.2	-11.9	-3.0	-2.8	-2.8	-2.8	-11.4	-10.5	-12.8	-13.1
EBIT (excl. NRI)	-62.7	-123.8	-58.0	-3.2	-10.8	-19.5	-20.5	-54.0	20.4	54.0	88.9
EBIT	-73.4	-134.2	-58.0	-3.2	-10.8	-19.5	-20.5	-54.0	20.4	54.0	88.9
Net financial items	-4.4	-3.7	-2.8	-3.2	-3.6	-2.3	-2.5	-11.5	-16.6	-20.0	-22.0
PTP	-77.8	-137.9	-60.8	-6.4	-14.4	-21.7	-23.0	-65.5	3.7	34.0	66.9
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.8	-7.0	-13.8
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	-14.4	-21.7	-23.0	-65.5	3.0	27.0	53.1
EPS (adj.)	-0.20	-0.16	-0.04	0.00	-0.01	-0.01	-0.01	-0.03	0.00	0.01	0.03
EPS (rep.)	-0.23	-0.21	-0.04	0.00	-0.01	-0.01	-0.01	-0.03	0.00	0.01	0.03

Key figures	2023	2024	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	-5.8 %	-32.8 %	488.6 %	46.7 %	57.5 %	-7.4 %	-45%	5.1 %	137.6 %	25.0 %	25.0 %
Adjusted EBIT growth-%		-97.5 %	53.2 %	78.8 %	2.4 %	-6.4 %	-51.9 %	6.9 %	137.7 %	165.3 %	64.6 %
EBITDA-%	-103.3 %	-304.5 %	-19.4 %	-0.3 %	-9.0 %	-44.0 %	-36.0 %	-17.1%	5.2 %	9.0 %	11.0 %
Adjusted EBIT-%	-104.3 %	-306.4 %	-24.4 %	-4.4 %	-12.1 %	-51.4 %	-41.7 %	-21.6 %	3.4 %	7.3 %	9.6 %
Net earnings-%	-129.5 %	-341.3 %	-25.6 %	-8.7 %	-16.1 %	-57.4 %	-46.7 %	-26.2 %	0.5 %	3.6 %	5.7 %

Source: Inderes

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	65.4	62.1	54.5	43.1	47.6
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	21.0	25.5	32.8
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	188	313	304
Inventories	17.7	19.4	25.0	71.2	89.0
Other current assets	21.3	52.2	52.2	52.2	52.2
Receivables	2.2	2.5	30.0	71.2	89.0
Cash and equivalents	124	69.0	81.1	119	74.2
Balance sheet total	213	180	224	354	352

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	132	76.9	121	124	151
Share capital	12.4	13.6	19.1	19.1	19.1
Retained earnings	0.0	0.0	-65.5	-62.5	-35.5
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	168	168	168
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	5.1	3.4	1.5	101	60.1
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	0.0	99.1	58.6
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	101	129	141
Interest bearing debt	1.6	1.6	0.0	0.0	0.0
Payables	17.7	17.2	20.0	47.5	59.4
Other current liabilities	56.5	81.2	81.2	81.2	81.2
Balance sheet total	213	180	224	354	352

DCF-calculation

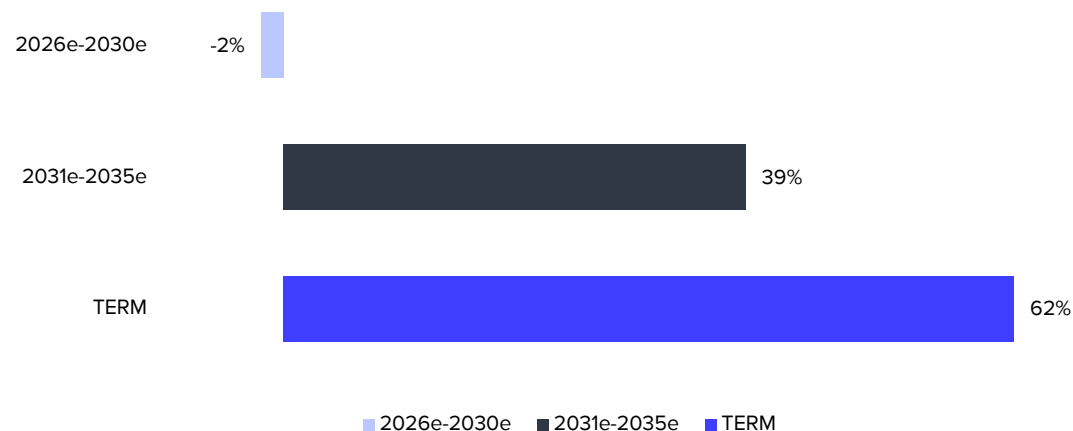
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	488.6 %	5.1 %	137.6 %	25.0 %	25.0 %	20.0 %	15.0 %	10.0 %	10.0 %	10.0 %	2.0 %	2.0 %
EBIT-%	-24.4 %	-21.6 %	3.4 %	7.3 %	9.6 %	10.0 %	11.0 %	11.0 %	11.0 %	11.0 %	11.0 %	11.0 %
EBIT (operating profit)	-58.0	-54.0	20.4	54.0	88.9	111.3	140.8	154.9	170.4	187.4	191.1	
+ Depreciation	11.9	11.4	10.5	12.8	13.1	19.9	27.9	36.7	57.6	59.8	61.9	
- Paid taxes	0.6	0.0	-0.8	-7.0	-13.8	-18.0	-23.9	-26.8	-29.9	-33.5	-34.2	
- Tax, financial expenses	0.0	0.0	-3.4	-4.1	-4.5	-4.9	-5.2	-5.2	-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	-30.3	-60.0	-23.7	-29.7	-29.7	-26.7	-20.5	-38.0	-43.4	-23.5	
Operating cash flow	-54.2	-72.9	-33.3	31.9	54.0	78.6	113.0	139.2	154.8	165.2	190.2	
+ 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	-82.9	-48.3	11.9	24.0	38.6	63.0	79.2	92.8	101.2	125.2	
+/- Other	9.2	70.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-46.5	-12.4	-48.3	11.9	24.0	38.6	63.0	79.2	92.8	101.2	125.2	948.0
Discounted FCFF		-11.4	-38.5	8.2	14.4	20.0	28.2	30.8	31.2	29.5	31.6	239.2
Sum of FCFF present value		383.0	394.5	433.0	424.8	410.4	390.5	362.2	331.4	300.2	270.7	239.2
Enterprise value DCF		383.0										
- 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		448.5										
Equity value DCF per share		0.23										

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 %

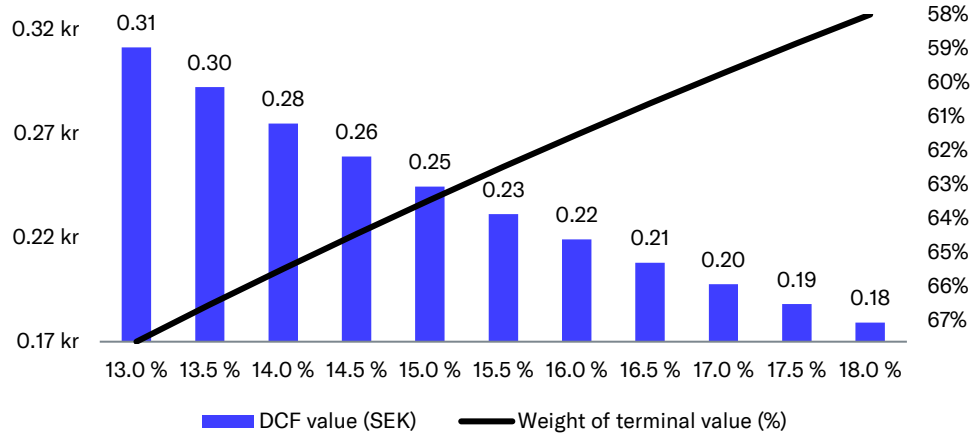
Source: Inderes

Cash flow distribution

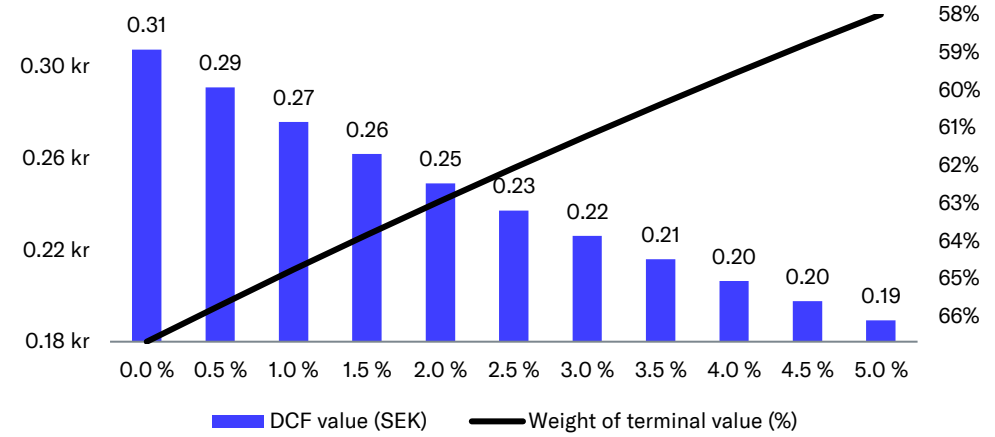


DCF sensitivity calculations and key assumptions in graphs

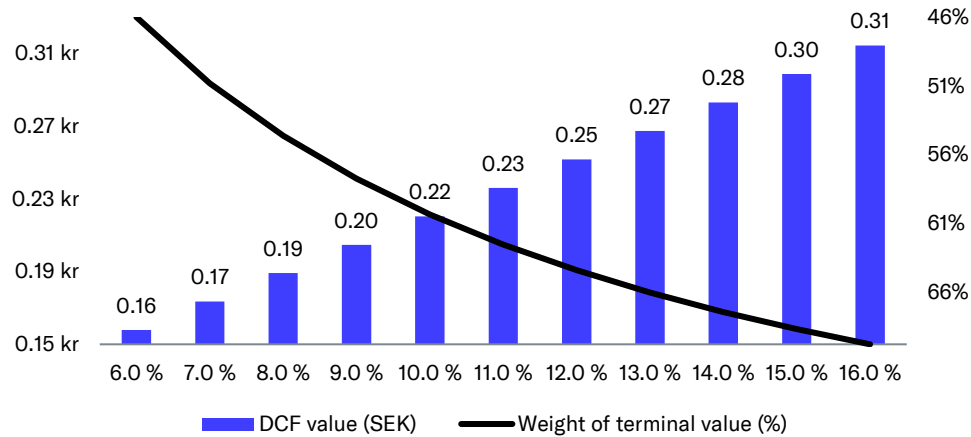
Sensitivity of DCF to changes in the WACC-%



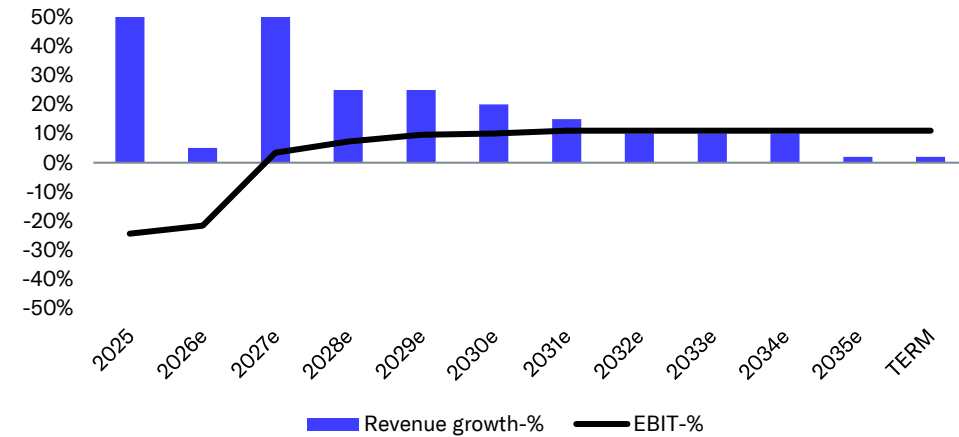
Sensitivity of DCF to changes in the risk-free rate



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	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	60.1	40.4	237.8	249.9	593.6	EPS (reported)	-0.23	-0.21	-0.04	-0.03	0.00
EBITDA	-62.1	-123.0	-46.1	-42.6	30.9	EPS (adj.)	-0.20	-0.19	-0.04	-0.03	0.00
EBIT	-73.4	-134.2	-58.0	-54.0	20.4	OCF / share	-0.25	-0.07	-0.04	-0.04	-0.02
PTP	-77.8	-137.9	-60.8	-65.5	3.7	OFCF / share	-0.29	0.19	-0.03	-0.01	-0.03
Net Income	-77.8	-137.9	-60.8	-65.5	3.0	Book value / share	0.28	0.20	0.06	0.06	0.07
Extraordinary items	-10.7	-10.4	0.0	0.0	0.0	Dividend / share	0.00	0.00	0.00	0.00	0.00
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	136.0	212.9	180.3	224.1	353.7	Revenue growth-%	-6%	-33%	489%	5%	138%
Equity capital	94.8	132.0	76.9	121.4	124.4	EBITDA growth-%	-77%	-98%	63%	8%	172%
Goodwill	169.0	34.0	31.7	22.7	6.8	EBIT (adj.) growth-%	-38%	-98%	53%	7%	138%
Net debt	0.1	-119.3	-65.5	-81.1	-19.6	EPS (adj.) growth-%	-22%	1%	77%	23%	105%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	-103.3 %	-304.5 %	-19.4 %	-17.1 %	5.2 %
EBITDA	-62.1	-123.0	-46.1	-42.6	30.9	EBIT (adj.)-%	-104.3 %	-306.4 %	-24.4 %	-21.6 %	3.4 %
Change in working capital	-23.3	78.0	-8.7	-30.3	-60.0	EBIT-%	-122.1 %	-332.2 %	-24.4 %	-21.6 %	3.4 %
Operating cash flow	-85.3	-44.8	-54.2	-72.9	-33.3	ROE-%	-58.4 %	-121.6 %	-58.2 %	-66.1 %	2.4 %
CAPEX	-12.9	-7.0	-0.8	-10.0	-15.0	ROI-%	-49.5 %	-102.8 %	-52.3 %	-53.5 %	11.8 %
Free cash flow	-98.7	121.7	-46.5	-12.4	-48.3	Equity ratio	69.7 %	62.0 %	42.7 %	54.2 %	35.2 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	0.1 %	-90.4 %	-85.2 %	-66.8 %	-15.7 %
EV/S	4.7	1.0	2.0	1.1	0.6	Net debt/EBITDA	0.0	1.0	1.4	1.9	-0.6
EV/EBITDA	neg.	neg.	neg.	neg.	11.1	EBITDA/net financials	-14.1	-33.2	-16.5	-3.7	1.9
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	16.8						
P/E (adj.)	neg.	neg.	neg.	neg.	>100						
P/B	3.0	1.2	7.1	3.0	2.9						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

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Buy	The 12-month risk-adjusted expected shareholder return of the share is very attractive
Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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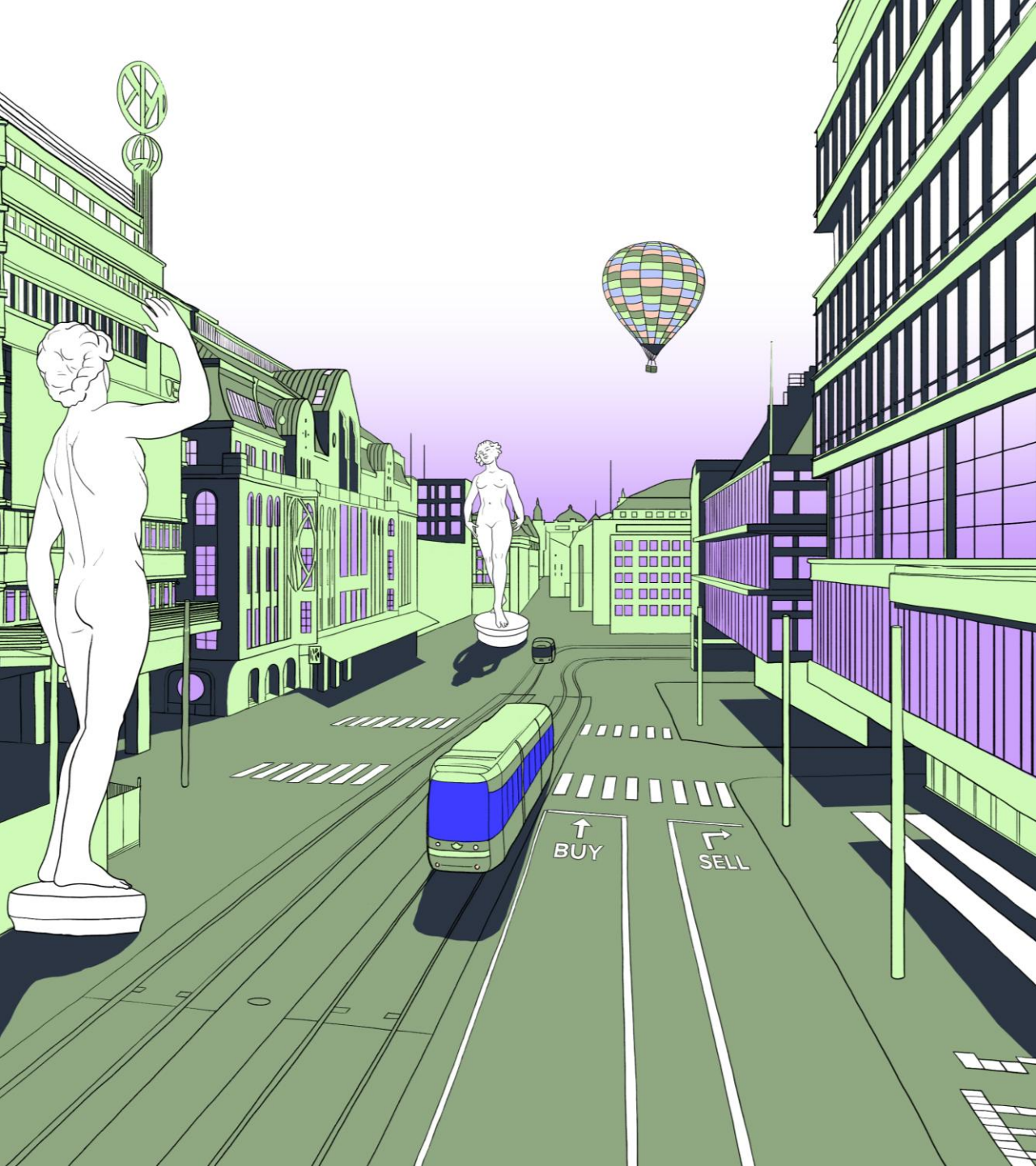
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Recommendation history (>12 mo)

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



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