# METACON

13.08.2026 06:30 CEST

Lucas Mattsson, Head of Equity Research, Sweden
+46 731589485
lucas.mattsson@inderes.com

INDERES CORPORATE CUSTOMER

# COMPANY REPORT

# Weak order intake and a cautious outlook

*While Metacon delivered continued backlog execution in its Q2 report, the main takeaways in our view were the weak order intake and management's commentary on the slow market development. With the backlog now drawing down, the short-term runway recently secured through the rights issue will not last long in the absence of new orders, which raises financing risk. Weak visibility on both order intake and a durable financing solution has led us to lower our target price to SEK 0.19 per share (prev. SEK 0.23 per share). As the expected return now sits below our required return, we downgrade to a Reduce recommendation (prev. Accumulate).*

### Top-line growth overshadowed by weak order intake and margin pressure

Metacon's Q2 revenue came in at 65 MSEK, up around 15% year-on-year, though below our expectations as backlog revenue recognition was slower than anticipated. Order intake, however, is where we place greater emphasis, as a steady flow of new contracts is essential for the company to eventually reach self-funded growth. On this measure, the quarter was weak, just 0.5 MSEK in Q2 and 89 MSEK on a rolling 12-month basis. While management points to a growing sales pipeline, we have yet to see those conversations convert into firm orders.

Gross profit was negative at -3.2 MSEK, which the company attributes to work on components and customized piping proving a significantly larger scope than estimated, driven by late design changes and compressed, grant-linked customer deadlines requiring expedited execution. The end-Q2 cash position stood at roughly 83 MSEK, subsequently strengthened by a rights issue we estimate provided around 50 MSEK in net proceeds, including repayment of the January bridge financing. While we believe this should support execution of the short-term backlog, the lack of new orders raises financing risk. As the order book thins, securing financing on reasonable terms may become more difficult, which we view as a key risk going forward.

### Weak order intake prompts more cautious estimates

Metacon has not yet announced any new large-scale orders. With order intake weak and the backlog drawing down through continued execution, we estimate it stood at only around 60–70 MSEK at the end of Q2'26. The company continues to state that customer interest is high and the sales pipeline is growing, though we find management's comments on projects reaching investment decisions more cautious. Market data and industry-wide order intake also remain weak, reflecting high capital costs, regulatory delays, and soft end-user demand. As a result, we have taken a more cautious stance in our estimates. We still expect revenue to be driven primarily by the electrolysis business area, the company's key growth engine, with continued backlog execution in 2026 alongside an additional 2–3 large-scale orders during 2026–2027, comparable in size to the Motor Oil order (approximately 30–50 MW). We believe this is reasonable given Metacon's positioning through its PERIC partnership, but the forecast risk remains high and order timing highly uncertain.

### We turn to a Reduce recommendation

In our view, the fair value of Metacon's share with the current assumptions is around SEK 0.06-0.39 per share (prev. SEK 0.10-0.45 per share), which has been lowered since our last update due to reduced estimates. In our view, it will be difficult for the company to overcome the downward pressure from the expected financing needs, the high cash burn, and the uncertainty of whether it will continue to receive larger orders regularly and at what profitability level. Until there is greater visibility, particularly on order intake and a durable financing solution, we believe the current drivers justify a valuation towards the lower end of the range. As a result, we lower our target price to SEK 0.19 per share (prev. SEK 0.23 per share) and turn to a Reduce recommendation (prev. Accumulate).

**Recommendation**
**Reduce**
(prev. Accumulate)

**Target price:**
**0.19 SEK**
(prev. 0.23 SEK)

**Share price:**
0.17 SEK

**Business risk**

**Valuation risk**

| | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|
| **Revenue** | 237.8 | 209.1 | 438.4 | 569.9 |
| **growth-%** | 489% | -12% | 110% | 30% |
| **EBIT adj.** | -58.0 | -78.3 | -6.9 | 26.1 |
| **EBIT-% adj.** | -24.4 % | -37.4 % | -1.6 % | 4.6 % |
| **Net Income** | -60.8 | -94.5 | -22.9 | 4.8 |
| **EPS (adj.)** | -0.04 | -0.05 | -0.01 | 0.00 |

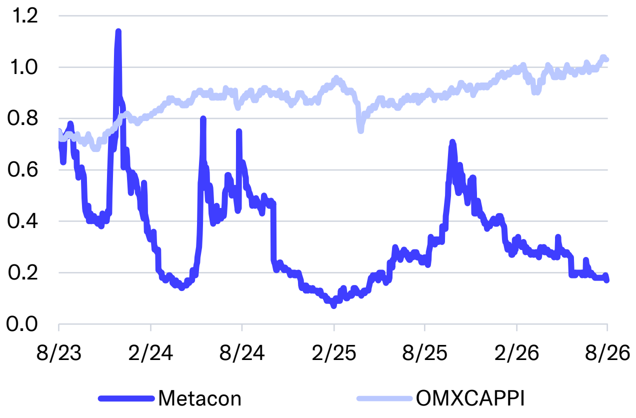
| | | | | |
|---|---|---|---|---|
| **P/E (adj.)** | neg. | neg. | neg. | 61.9 |
| **P/B** | 7.1 | 5.0 | 8.1 | 7.1 |
| **Dividend yield-%** | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| **EV/EBIT (adj.)** | neg. | neg. | neg. | 12.7 |
| **EV/EBITDA** | neg. | neg. | 87.1 | 8.5 |
| **EV/S** | 2.0 | 1.2 | 0.7 | 0.6 |

Source: Inderes

**Guidance** (Unchanged)

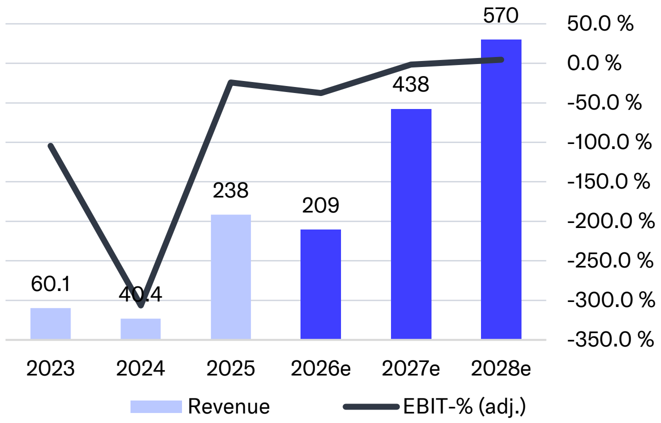
Metacon does not provide guidance

## Share price



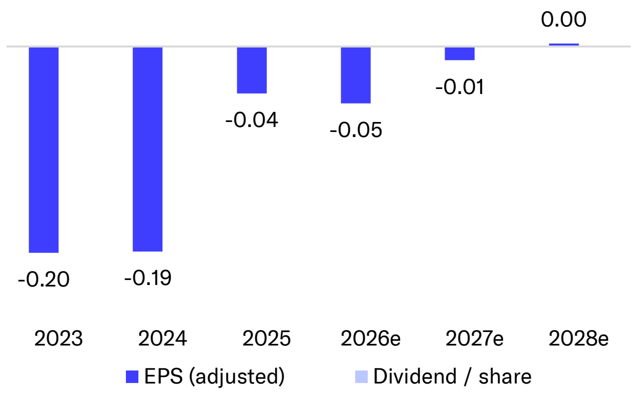

Source: Millistream Market Data AB

## 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** | 0.17 | 0.17 | 0.17 |
| **Number of shares, millions** | 1750.6 | 1750.6 | 1750.6 |
| **Market cap** | 298 | 298 | 298 |
| **EV** | 253 | 305 | 330 |
| **P/E (adj.)** | neg. | neg. | 61.9 |
| **P/E** | neg. | neg. | 61.9 |
| **P/B** | 5.0 | 8.1 | 7.1 |
| **P/S** | 1.4 | 0.7 | 0.5 |
| **EV/Sales** | 1.2 | 0.7 | 0.6 |
| **EV/EBITDA** | neg. | 87.1 | 8.5 |
| **EV/EBIT (adj.)** | neg. | neg. | 12.7 |
| **Payout ratio (%)** | 0.0 % | 0.0 % | 0.0 % |
| **Dividend yield-%** | 0.0 % | 0.0 % | 0.0 % |

Source: Inderes

# Top-line growth overshadowed by weak order intake and margin pressure

### Revenue growth continues, but order intake disappoints

Metacon's Q2 revenue amounted to 65 MSEK, an increase of around 15% compared to the same period last year. Reported revenue came in below our expectations, mainly due to lower-than-anticipated revenue recognition from the order backlog. However, as we have highlighted before, Metacon's project-driven business model may naturally lead to significant revenue fluctuations between quarters. We therefore find it helpful to take a broader perspective when assessing the company's underlying momentum. On a rolling 12-month basis, revenue reached approximately 270 MSEK, compared to around 129 MSEK in the same period a year earlier, demonstrating a substantial acceleration in the company's commercial scale-up.

While we view it as positive that Metacon continues to execute on its order backlog, we place greater emphasis on order intake, as a steady flow of new contracts is essential for the company to eventually reach self-funded growth. On this data point, we believe the report was weak, with order intake amounting to only 0.5 MSEK in Q2 and 89 MSEK on a rolling 12-month basis. While we view management's comments around the growing sales pipeline positively, we have yet to see these discussions translate into concrete orders.

### Larger-than-expected project scope drives negative gross profit

In Q2, Metacon reported a negative gross profit of -3.2 MSEK. According to the company, this stemmed from the work on components and customized piping turning out to be a significantly larger scope than previously estimated. This expanded scope was driven by two factors: late and necessary design changes to the facility, and compressed timelines tied to the customer's grant-linked deadlines, which forced the work to be carried out on an expedited basis. In our view, the increase in project costs is a negative. The central question going forward is whether Metacon's pricing, positioned below competitors, remains sustainable should cost overruns of this nature recur rather than remain isolated to this project. Conversely, as this represents the largest order in the company's history, we would expect management to draw lessons that support tighter cost control on future projects.

### Rights issue extends runway, but thinning order book raises financing risk

At the end of Q2, the company's cash position stood at roughly 83 MSEK. The position was subsequently strengthened after Q2 by the rights issue, which we estimate provided net proceeds of around 50 MSEK, including the repayment of the January bridge financing. While we still believe this should give the company sufficient runway to execute its short-term order backlog, the lack of new orders leads us to see heightened financing risk. Moreover, as the order book starts thinning, we believe it will become more difficult to secure financing on reasonable terms, which we view as a key risk going forward.

| Estimates<br>MSEK / SEK | Q2'25<br>Comparison | Q2'26<br>Actualized | Q2'26e<br>Inderes | Q2'26e<br>Consensus | Consensus<br>Low | <br>High | Difference (%)<br>Act. vs. inderes | 2026e<br>Inderes |
|---|---|---|---|---|---|---|---|---|
| Revenue | 56.7 | 65.0 | 89.3 | | | | -27% | 209 |
| EBITDA | -8.0 | -29.2 | -8.0 | | | | -263% | -66.7 |
| EBIT | -11.1 | -32.2 | -10.8 | | | | -197% | -78.3 |
| PTP | -12.9 | -36.8 | -14.4 | | | | -155% | -94.5 |
| EPS (reported) | -0.01 | -0.03 | -0.01 | | | | -264% | -0.05 |
| | | | | | | | | |
| Revenue growth-% | 401.8 % | 14.6 % | 57.5 % | | | | -42.9 pp | -12.1 % |
| EBIT-% (adj.) | -19.6 % | -49.5 % | -12.1 % | | | | -37.4 pp | -37.4 % |

Source: Inderes

# Weak order intake prompts more cautious estimates

### Thinning backlog and a slow market weigh on the outlook

Metacon has not yet announced any new large-scale orders. With a weak order intake and the backlog drawing down due to continued execution, we estimate the order backlog at the end of Q2'26 amounted to only approximately 60-70 MSEK. We had previously expected the company to secure another large order in Q2/Q3 2026, with revenue recognition beginning in the latter part of 2026 and extending into 2027 given the long lead times. In its Q2 report, the company continues to state that customer interest is high and that the sales pipeline is growing. That said, we find management's comments on projects reaching investment decisions somewhat more cautious. In addition, market data and industry-wide order intake remain weak, reflecting high capital costs, regulatory delays, and soft end-user demand.

As a result, we have adopted a more cautious stance in our revenue estimates for the coming years. Based on our updated estimates, we still expect Metacon's revenue to be driven primarily by the electrolysis business area, which remains the key growth engine. We expect the company to continue executing on its current order backlog in 2026, while securing an additional 2-3 large-scale orders during 2026-2027, comparable in size to the Motor Oil order (approximately 30–50 MW). We believe this assumption is reasonable given the company's competitive positioning through its partnership with PERIC. However, we believe the forecast risk remains very high given the sluggish market environment. In addition, the timing of such orders is also highly uncertain, and any further delays would place additional pressure on our revenue forecasts for the coming years.

### Lower revenue drives higher operating losses

Our lower revenue estimates have also resulted in a higher estimated operating loss for the coming years. That said, since Metacon's costs are largely variable and scale with revenue, the downside to the operating result is partly cushioned. In our longer-term estimates, we continue to believe the company could increase gross margins to around 25-30%, driven by improved capacity utilization from more sustained order inflow, a stronger market position, and increased aftermarket services. We estimate that Metacon will achieve a positive full-year operating result in 2028. While higher revenue should provide some operating leverage, profitability will likely be weighed down by still relatively low gross margins and higher operating expenses from continued expansion. Beyond 2028, we see potential for meaningful margin expansion as the company benefits from economies of scale, a growing aftermarket business, and continued operational efficiency improvements.

| Estimate revisions<br>MSEK / SEK | 2026e<br>Old | 2026<br>New | Change<br>% | 2027e<br>Old | 2027e<br>New | Change<br>% | 2028e<br>Old | 2028e<br>New | Change<br>% |
|---|---|---|---|---|---|---|---|---|---|
| Revenue | 250 | 209 | -16% | 594 | 438 | -26% | 742 | 570 | -23% |
| EBITDA | -42.6 | -66.7 | -56% | 30.9 | 3.5 | -89% | 66.8 | 38.8 | -42% |
| EBIT (exc. NRIs) | -54.0 | -78.3 | -45% | 20.4 | -6.9 | -134% | 54.0 | 26.1 | -52% |
| EBIT | -54.0 | -78.3 | -45% | 20.4 | -6.9 | -134% | 54.0 | 26.1 | -52% |
| PTP | -65.5 | -94.5 | -44% | 3.7 | -28.8 | -869% | 34.0 | 6.1 | -82% |
| EPS (excl. NRIs) | -0.04 | -0.05 | -44% | 0.00 | -0.01 | -869% | 0.02 | 0.00 | -82% |
| DPS | 0.00 | 0.00 | | 0.00 | 0.00 | | 0.00 | 0.00 | |

Source: Inderes

# We turn to a Reduce 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 0.06-0.39 per share (prev. SEK 0.10-0.45 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.

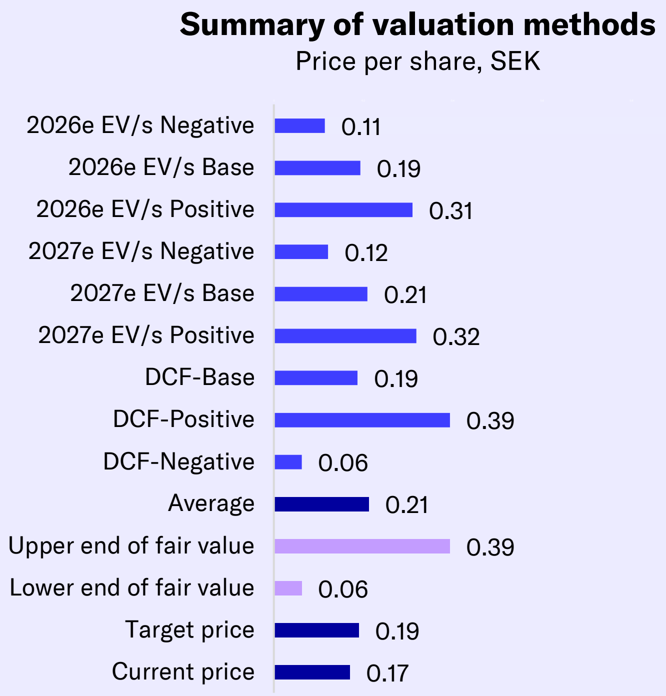
### Order visibility is the key near-term valuation driver

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 recently secured 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.

In our view, it will be difficult for the company to overcome the downward pressure from the expected financing needs, the high cash burn, and the uncertainty of whether it will continue to receive larger orders regularly and at what profitability level. Until there is greater visibility, particularly on order intake and a durable financing solution, we believe the current drivers justify a valuation towards the lower end of the range. As a result, we lower our target price to SEK 0.19 per share (prev. SEK 0.23 per share) and turn to a Reduce recommendation (prev. Accumulate).

| Valuation | 2026e | 2027e | 2028e |
|---|---|---|---|
| Share price | 0.17 | 0.17 | 0.17 |
| Number of shares, millions | 1750.6 | 1750.6 | 1750.6 |
| Market cap | 298 | 298 | 298 |
| EV | 253 | 305 | 330 |
| P/E (adj.) | neg. | neg. | 61.9 |
| P/E | neg. | neg. | 61.9 |
| P/B | 5.0 | 8.1 | 7.1 |
| P/S | 1.4 | 0.7 | 0.5 |
| EV/Sales | 1.2 | 0.7 | 0.6 |
| EV/EBITDA | neg. | 87.1 | 8.5 |
| EV/EBIT (adj.) | neg. | neg. | 12.7 |
| Payout ratio (%) | 0.0 % | 0.0 % | 0.0 % |
| Dividend yield-% | 0.0 % | 0.0 % | 0.0 % |

Source: Inderes



# Valuation table

| Valuation | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e | 2029e |
|---|---|---|---|---|---|---|---|---|---|
| **Share price** | 3.04 | 1.13 | 0.83 | 0.13 | 0.40 | **0.17** | **0.17** | **0.17** | **0.17** |
| **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 | **298** | **298** | **298** | **298** |
| **EV** | 768 | 285 | 284 | 42 | 480 | **253** | **305** | **330** | **328** |
| **P/E (adj.)** | neg. | neg. | neg. | neg. | neg. | **neg.** | **neg.** | **61.9** | **9.0** |
| **P/E** | neg. | neg. | neg. | neg. | neg. | **neg.** | **neg.** | **61.9** | **9.0** |
| **P/B** | 3.5 | 2.3 | 3.0 | 1.2 | 7.1 | **5.0** | **8.1** | **7.1** | **4.0** |
| **P/S** | 79.2 | 6.1 | 4.7 | 4.0 | 2.3 | **1.4** | **0.7** | **0.5** | **0.4** |
| **EV/Sales** | 75.4 | 4.5 | 4.7 | 1.0 | 2.0 | **1.2** | **0.7** | **0.6** | **0.5** |
| **EV/EBITDA** | neg. | neg. | neg. | neg. | neg. | **neg.** | **87.1** | **8.5** | **4.3** |
| **EV/EBIT (adj.)** | neg. | neg. | neg. | neg. | neg. | **neg.** | **neg.** | **12.7** | **5.1** |
| **Payout ratio (%)** | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | **0.0 %** | **0.0 %** | **0.0 %** | **0.0 %** |
| **Dividend yield-%** | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | **0.0 %** | **0.0 %** | **0.0 %** | **0.0 %** |

Source: Inderes

The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

# Peer group valuation

| Peer group valuation | Market cap | EV | EV/EBIT | | EV/EBITDA | | EV/S | | P/E | | Dividend yield-% | | P/B |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Company** | **MEUR** | **MEUR** | **2026e** | **2027e** | **2026e** | **2027e** | **2026e** | **2027e** | **2026e** | **2027e** | **2026e** | **2027e** | **2026e** |
| Thyssenkrupp Nucera | 994 | 357 | | 39.8 | | 11.6 | 0.7 | 0.6 | | 76.6 | | | 1.4 |
| Plug Power | 2,687 | 3,025 | | | | | 3.9 | 3.6 | | | | | 4.1 |
| Bloom Energy Corp | 53,895 | 53,890 | 77.7 | 39.4 | 67.6 | 34.6 | 15.1 | 9.1 | 77.8 | 43.3 | | | 30.7 |
| ITM Power | 904 | 690 | | | | | 13.3 | 8.8 | | | | | 3.3 |
| Nel ASA | 376 | 275 | | | | | 3.4 | 2.1 | | | | | 1.1 |
| Hydrogen Pro | 7 | 3 | 0.4 | | 0.2 | 0.4 | 0.0 | 0.1 | 1.5 | | | | 0.1 |
| PowerCell | 109 | 110 | | | | | 3.8 | 2.7 | | | | | 3.8 |
| Enapter | 33 | 74 | | | | 23.2 | 2.1 | 1.3 | | | | | 0.8 |
| **Metacon (Inderes)** | **27** | **23** | **-3.2** | **-44.3** | **-3.8** | **87.1** | **1.2** | **0.7** | **-3.1** | **-13.0** | **0.0** | **0.0** | **5.0** |
| **Average** | | | **39.0** | **39.6** | **33.9** | **15.3** | **5.4** | **3.2** | **39.6** | **60.0** | | | **5.6** |
| **Median** | | | **39.0** | **39.6** | **33.9** | **11.6** | **3.8** | **2.1** | **39.6** | **60.0** | | | **2.3** |
| ***Diff-% to median*** | | | ***-108%*** | ***-212%*** | ***-111%*** | ***649%*** | ***-68%*** | ***-66%*** | ***-108%*** | ***-122%*** | | | ***115%*** |

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** | **43.0** | **27.6** | **209** | **438** | **570** | **712** |
| **EBITDA** | **-62.1** | **-123.0** | **-46.1** | **-0.2** | **-29.2** | **-19.3** | **-17.9** | **-66.7** | **3.5** | **38.8** | **76.9** |
| Depreciation | -11.3 | -11.2 | -11.9 | -3.0 | -3.0 | -2.8 | -2.8 | -11.6 | -10.4 | -12.7 | -13.1 |
| **EBIT (excl. NRI)** | **-62.7** | **-123.8** | **-58.0** | **-3.2** | **-32.2** | **-22.1** | **-20.7** | **-78.3** | **-6.9** | **26.1** | **63.9** |
| **EBIT** | **-73.4** | **-134.2** | **-58.0** | **-3.2** | **-32.2** | **-22.1** | **-20.7** | **-78.3** | **-6.9** | **26.1** | **63.9** |
| Net financial items | -4.4 | -3.7 | -2.8 | -3.2 | -4.6 | -4.3 | -4.1 | -16.2 | -21.9 | -20.0 | -22.0 |
| **PTP** | **-77.8** | **-137.9** | **-60.8** | **-6.4** | **-36.8** | **-26.4** | **-24.9** | **-94.5** | **-28.8** | **6.1** | **41.9** |
| Taxes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 5.9 | -1.2 | -8.6 |
| 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** | **-26.4** | **-24.9** | **-94.5** | **-22.9** | **4.8** | **33.2** |
| **EPS (adj.)** | **-0.20** | **-0.16** | **-0.04** | **0.00** | **-0.03** | **-0.02** | **-0.01** | **-0.05** | **-0.01** | **0.00** | **0.02** |
| **EPS (rep.)** | **-0.23** | **-0.21** | **-0.04** | **0.00** | **-0.03** | **-0.02** | **-0.01** | **-0.05** | **-0.01** | **0.00** | **0.02** |

| 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 % | 5.1 % | -69% | -12.1 % | 109.7 % | 30.0 % | 25.0 % |
| **Adjusted EBIT growth-%** | | -97.5 % | 53.2 % | 78.8 % | -190.1 % | -21.0 % | -53.6 % | -34.9 % | 91.2 % | 478.0 % | 145.1 % |
| **EBITDA-%** | -103.3 % | -304.5 % | -19.4 % | -0.3 % | -44.9 % | -45.0 % | -65.0 % | -31.9 % | 0.8 % | 6.8 % | 10.8 % |
| **Adjusted EBIT-%** | -104.3 % | -306.4 % | -24.4 % | -4.4 % | -49.5 % | -51.5 % | -75.2 % | -37.4 % | -1.6 % | 4.6 % | 9.0 % |
| **Net earnings-%** | -129.5 % | -341.3 % | -25.6 % | -8.7 % | -56.6 % | -61.5 % | -90.2 % | -45.2 % | -5.2 % | 0.8 % | 4.7 % |

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** | **43.0** | **47.5** |
| 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 | 25.4 | 32.7 |
| 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** | **210** | **212** |
| Inventories | 17.7 | 19.4 | 16.7 | 35.1 | 45.6 |
| Other current assets | 21.3 | 52.2 | 52.2 | 52.2 | 52.2 |
| Receivables | 2.2 | 2.5 | 10.5 | 35.1 | 57.0 |
| Cash and equivalents | 124 | 69.0 | 62.7 | 87.7 | 57.0 |
| **Balance sheet total** | **213** | **180** | **178** | **250** | **259** |

Source: Inderes

| Liabilities & equity | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|
| **Equity** | **132** | **76.9** | **59.8** | **37.0** | **41.8** |
| Share capital | 12.4 | 13.6 | 17.5 | 17.5 | 17.5 |
| Retained earnings | 0.0 | 0.0 | -94.5 | -117.4 | -112.6 |
| 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 | 120 | 63.3 | 137 | 137 | 137 |
| Minorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Non-current liabilities** | **5.1** | **3.4** | **19.9** | **97.0** | **90.7** |
| 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 | 18.4 | 95.5 | 89.2 |
| 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** | **116** | **127** |
| Interest bearing debt | 1.6 | 1.6 | 0.0 | 0.0 | 0.0 |
| Payables | 17.7 | 17.2 | 16.7 | 35.1 | 45.6 |
| Other current liabilities | 56.5 | 81.2 | 81.2 | 81.2 | 81.2 |
| **Balance sheet total** | **213** | **180** | **178** | **250** | **259** |

# DCF-calculation

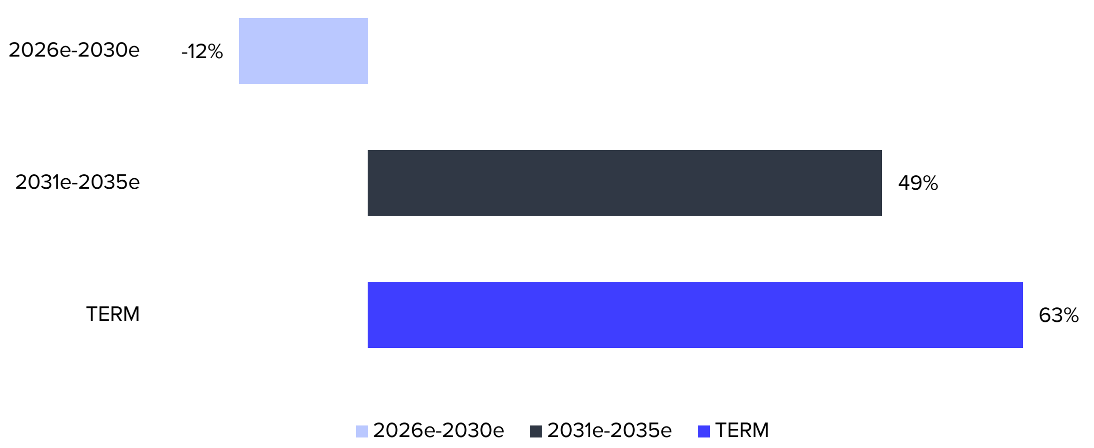
| DCF model | 2025 | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e | 2032e | 2033e | 2034e | 2035e | TERM |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenue growth-% | 488.6 % | -12.1 % | 109.7 % | 30.0 % | 25.0 % | 20.0 % | 15.0 % | 10.0 % | 10.0 % | 10.0 % | 2.0 % | 2.0 % |
| EBIT-% | -24.4 % | -37.4 % | -1.6 % | 4.6 % | 9.0 % | 10.0 % | 11.0 % | 11.0 % | 11.0 % | 11.0 % | 11.0 % | 11.0 % |
| **EBIT (operating profit)** | **-58.0** | **-78.3** | **-6.9** | **26.1** | **63.9** | **85.5** | **108.1** | **119.0** | **130.9** | **143.9** | **146.8** | |
| + Depreciation | 11.9 | 11.6 | 10.4 | 12.7 | 13.1 | 19.8 | 27.9 | 36.7 | 57.6 | 59.8 | 61.9 | |
| - Paid taxes | 0.6 | 0.0 | 5.9 | -1.2 | -8.6 | -12.7 | -17.1 | -19.4 | -21.8 | -24.5 | -25.1 | |
| - Tax, financial expenses | 0.0 | 0.0 | -4.5 | -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 | -5.8 | -24.6 | -21.9 | -14.2 | -14.2 | -12.8 | -9.8 | -10.8 | -11.9 | -29.3 | |
| **Operating cash flow** | **-54.2** | **-72.4** | **-19.7** | **11.5** | **49.5** | **73.5** | **101.0** | **121.4** | **150.6** | **162.2** | **149.2** | |
| + 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** | **-82.4** | **-34.7** | **-8.5** | **19.5** | **33.5** | **51.0** | **61.4** | **88.6** | **98.2** | **84.2** | |
| +/- 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 | -29.4 | -34.7 | -8.5 | 19.5 | 33.5 | 51.0 | 61.4 | 88.6 | 98.2 | 84.2 | 637.4 |
| **Discounted FCFF** | | **-27.8** | **-28.4** | **-6.1** | **12.0** | **17.8** | **23.5** | **24.5** | **30.6** | **29.4** | **21.8** | **165.3** |
| Sum of FCFF present value | | 262.7 | 290.5 | 318.9 | 325.0 | 313.0 | 295.2 | 271.7 | 247.2 | 216.5 | 187.1 | 165.3 |

| | |
|---|---|
| **Enterprise value DCF** | **262.7** |
| - 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** | **328.2** |
| **Equity value DCF per share** | **0.19** |

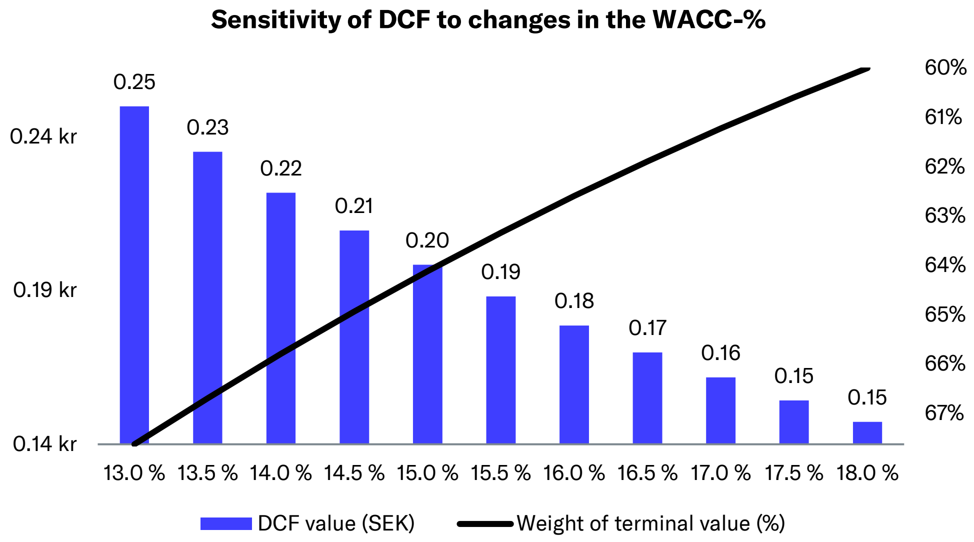
| WACC | |
|---|---|
| Tax-% (WACC) | 20.6 % |
| Target debt ratio (D/(D+E) | 10.0 % |
| Cost of debt | 12.0 % |
| Equity Beta | 2.30 |
| Market risk premium | 4.75% |
| Liquidity premium | 2.70% |
| Risk free interest rate | 2.5 % |
| **Cost of equity** | **16.1 %** |
| **Weighted average cost of capital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

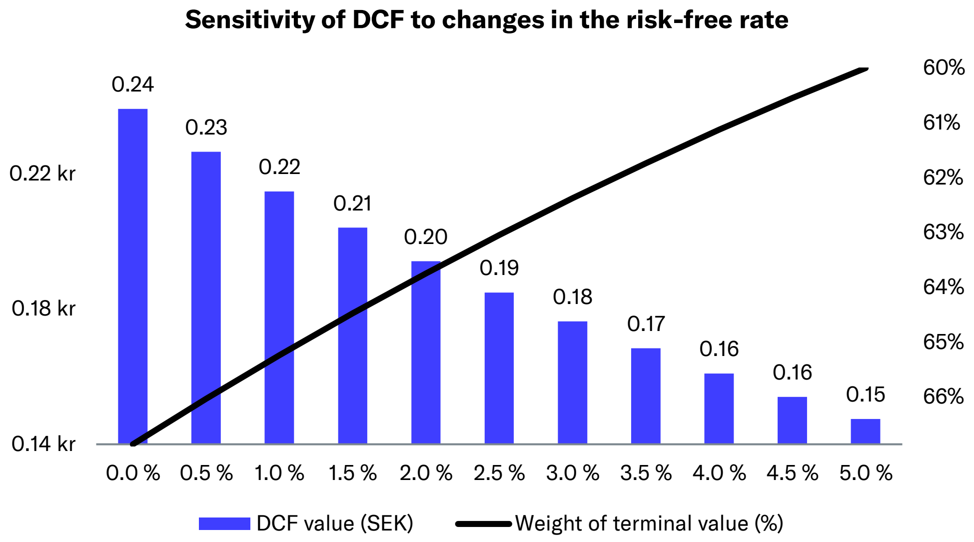
Source: Inderes

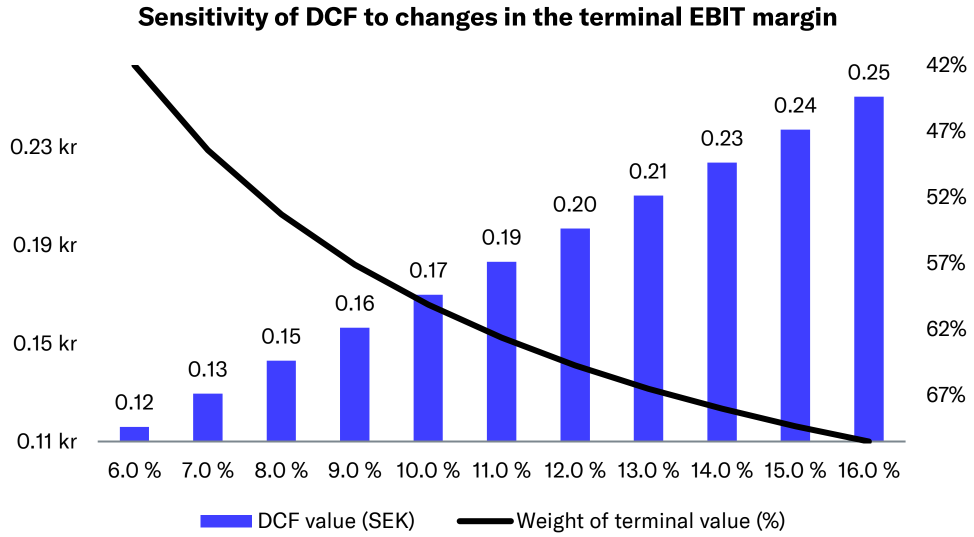
**Cash flow distribution**

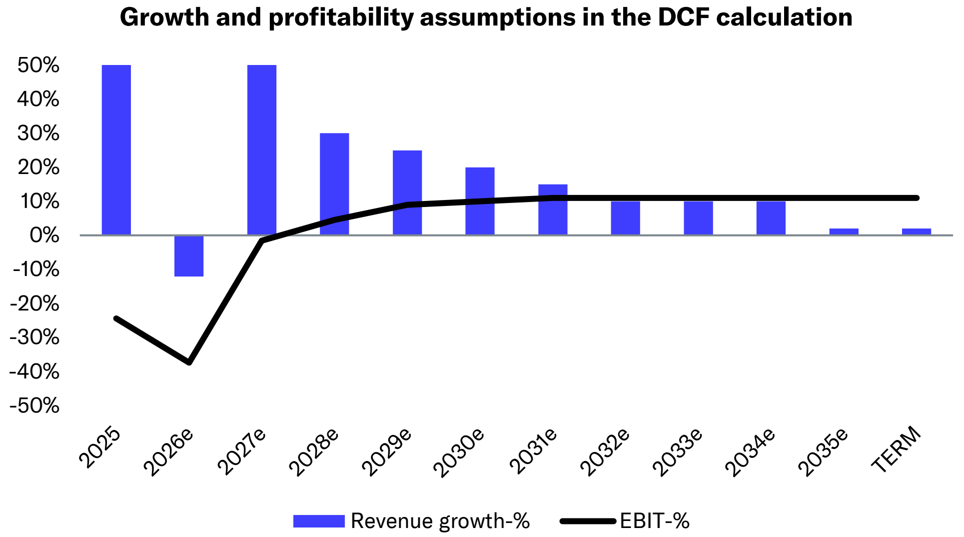


# DCF sensitivity calculations and key assumptions in graphs




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 | **209.1** | **438.4** |
| EBITDA | -62.1 | -123.0 | -46.1 | **-66.7** | **3.5** |
| EBIT | -73.4 | -134.2 | -58.0 | **-78.3** | **-6.9** |
| PTP | -77.8 | -137.9 | -60.8 | **-94.5** | **-28.8** |
| Net Income | -77.8 | -137.9 | -60.8 | **-94.5** | **-22.9** |
| 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 | **177.7** | **250.2** |
| Equity capital | 94.8 | 132.0 | 76.9 | **59.8** | **37.0** |
| Goodwill | 169.0 | 34.0 | 31.7 | **22.7** | **6.8** |
| Net debt | 0.1 | -119.3 | -65.5 | **-44.3** | **7.8** |

| Cash flow | 2023 | 2024 | 2025 | 2026e | 2027e |
|---|---|---|---|---|---|
| EBITDA | -62.1 | -123.0 | -46.1 | **-66.7** | **3.5** |
| Change in working capital | -23.3 | 78.0 | -8.7 | **-5.8** | **-24.6** |
| Operating cash flow | -85.3 | -44.8 | -54.2 | **-72.4** | **-19.7** |
| CAPEX | -12.9 | -7.0 | -0.8 | **-10.0** | **-15.0** |
| Free cash flow | -98.7 | 121.7 | -46.5 | **-29.4** | **-34.7** |

| Valuation multiples | 2023 | 2024 | 2025 | 2026e | 2027e |
|---|---|---|---|---|---|
| EV/S | 4.7 | 1.0 | 2.0 | **1.2** | **0.7** |
| EV/EBITDA | neg. | neg. | neg. | **neg.** | **87.1** |
| EV/EBIT (adj.) | neg. | neg. | neg. | **neg.** | **neg.** |
| P/E (adj.) | neg. | neg. | neg. | **neg.** | **neg.** |
| P/B | 3.0 | 1.2 | 7.1 | **5.0** | **8.1** |
| 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** | **-0.01** |
| EPS (adj.) | -0.20 | -0.19 | -0.04 | **-0.05** | **-0.01** |
| OCF / share | -0.25 | -0.07 | -0.04 | **-0.04** | **-0.01** |
| OFCF / share | -0.29 | 0.19 | -0.03 | **-0.02** | **-0.02** |
| Book value / share | 0.28 | 0.20 | 0.06 | **0.03** | **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%** | **110%** |
| EBITDA growth-% | -77% | -98% | 63% | **-45%** | **105%** |
| EBIT (adj.) growth-% | -38% | -98% | 53% | **-35%** | **91%** |
| EPS (adj.) growth-% | -22% | 1% | 77% | **-21%** | **76%** |
| EBITDA-% | -103.3 % | -304.5 % | -19.4 % | **-31.9 %** | **0.8 %** |
| EBIT (adj.)-% | -104.3 % | -306.4 % | -24.4 % | **-37.4 %** | **-1.6 %** |
| EBIT-% | -122.1 % | -332.2 % | -24.4 % | **-37.4 %** | **-1.6 %** |
| ROE-% | -58.4 % | -121.6 % | -58.2 % | **-138.2 %** | **-47.3 %** |
| ROI-% | -49.5 % | -102.8 % | -52.3 % | **-98.7 %** | **-6.5 %** |
| Equity ratio | 69.7 % | 62.0 % | 42.7 % | **33.7 %** | **14.8 %** |
| Gearing | 0.1 % | -90.4 % | -85.2 % | **-74.0 %** | **21.1 %** |
| Net debt/EBITDA | 0.0 | 1.0 | 1.4 | **0.7** | **2.2** |
| EBITDA/net financials | -14.1 | -33.2 | -16.5 | **-4.1** | **0.2** |

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.

# Disclaimer and recommendation history

The information presented in Inderes reports is obtained from several different public sources that Inderes considers to be reliable. Inderes aims to use reliable and comprehensive information, but Inderes does not guarantee the accuracy of the presented information.  Any opinions, estimates and forecasts represent the views of the authors. Inderes is not responsible for the content or accuracy of the presented information. Inderes and its employees are also not responsible for the financial outcomes of investment decisions made based on the reports or any direct or indirect damage caused by the use of the information.  The information used in producing the reports may change quickly. Inderes makes no commitment to announcing any potential changes to the presented information and opinions.

The reports produced by Inderes are intended for informational use only. The reports should not be construed as offers or advice to buy, sell or subscribe investment products. Customers should also understand that past performance is not a guarantee of future results. When making investment decisions, customers must base their decisions on their own research and their estimates of the factors that influence the value of the investment and take into account their objectives and financial position and use advisors as necessary. Customers are responsible for their investment decisions and their financial outcomes.

Reports produced by Inderes may not be edited, copied or made available to others in their entirety, or in part, without Inderes' written consent. No part of this report, or the report as a whole, shall be transferred or shared in any form to the United States, Canada or Japan or the citizens of the aforementioned countries. The legislation of other countries may also lay down restrictions pertaining to the distribution of the information contained in this report. Any individuals who may be subject to such restrictions must take said restrictions into account.

Inderes issues target prices for the shares it follows.  The recommendation methodology used by Inderes is based on the share's 12-month expected total shareholder return (including the share price and dividends) and takes into account Inderes' view of the risk associated with the expected returns.   The recommendation policy consists of four tiers: Sell, Reduce, Accumulate and Buy. As a rule, Inderes' investment recommendations and target prices are reviewed at least 2–4 times per year in connection with the companies' interim reports, but the recommendations and target prices may also be changed at other times depending on the market conditions. The issued recommendations and target prices do not guarantee that the share price will develop in line with the estimate. Inderes primarily uses the following valuation methods in determining target prices and recommendations: Cash flow analysis (DCF), valuation multiples, peer group analysis and sum of parts analysis. The valuation methods and target price criteria used are always company-specific and they may vary significantly depending on the company and (or) industry.

Inderes' recommendation policy is based on the following distribution relative to the 12-month risk-adjusted expected total shareholder return.

| | |
|---|---|
| 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 |

The assessment of the 12-month risk-adjusted expected total shareholder return based on the above-mentioned definitions is company-specific and subjective. Consequently, similar 12-month expected total shareholder returns between different shares may result in different recommendations, and the recommendations and 12-month expected total shareholder returns between different shares should not be compared with each other. The counterpart of the expected total shareholder return is Inderes' view of the risk taken by the investor, which varies considerably between companies and scenarios. Thus, a high expected total shareholder return does not necessarily lead to positive performance when the risks are exceptionally high and, correspondingly, a low expected total shareholder return does not necessarily lead to a negative recommendation if Inderes considers the risks to be moderate.

The analysts who produce Inderes' research and Inderes employees cannot have 1) shareholdings that exceed the threshold of significant financial gain or 2) shareholdings exceeding 1% in any company subject to Inderes' research activities. Inderes Oyj can only own shares in the target companies it follows to the extent shown in the company's model portfolio investing real funds. All of Inderes Oyj's shareholdings are presented in itemised form in the model portfolio. Inderes Oyj does not have other shareholdings in the target companies analysed. The remuneration of the analysts who produce the analysis are not directly or indirectly linked to the issued recommendation or views. Inderes Oyj does not have investment bank operations.

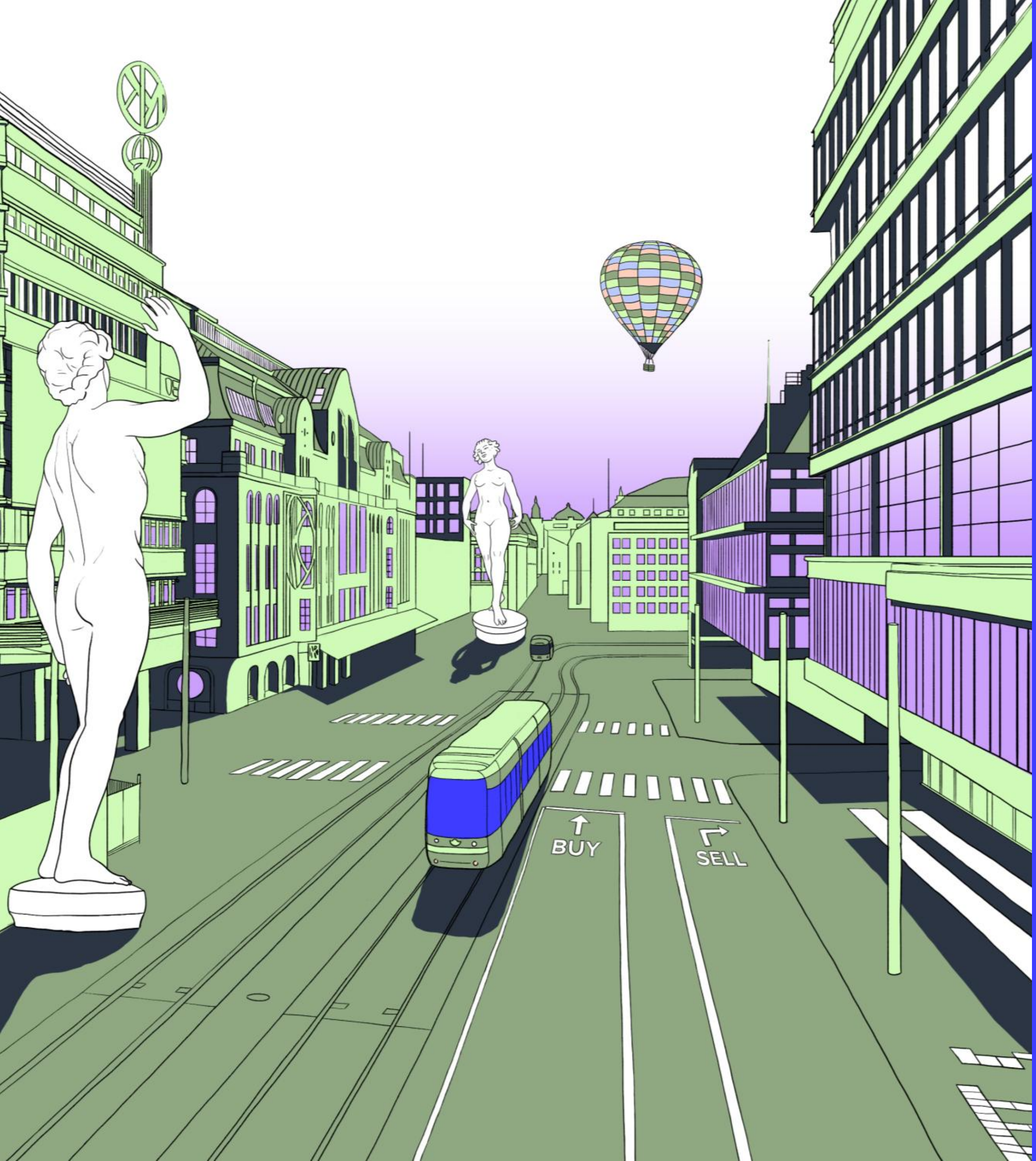
Inderes or its partners whose customer relationships may have a financial impact on Inderes may, in their business operations, seek assignments with various issuers with respect to services provided by Inderes or its partners. Thus, Inderes may be in a direct or indirect contractual relationship with an issuer that is the subject of research activities. Inderes and its partners may provide investor relations services to issuers. The aim of such services is to improve communication between the company and the capital markets. These services include the organisation of investor events, advisory services related to investor relations and the production of investor research reports.

More information about research disclaimers can be found at www.inderes.fi/research-disclaimer.

Inderes has made an agreement with the issuer and target of this report, which entails compiling a research report.

## 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 |




# CONNECTING INVESTORS AND COMPANIES.

Inderes democratizes financial information by connecting investors and listed companies. For investors, we are an investing community and a trusted source of financial information and equity research. For listed companies, we are a partner in delivering high-quality investor relations. Over 500 listed companies in Europe use our investor relations products and equity research services to provide better investor communications to their shareholders.

Our goal is to be the most investor-minded company in finance. Inderes was founded in 2009 by investors, for investors. As a Nasdaq First North-listed company, we understand the day-to-day reality of our customers.

**Inderes Ab**
Vattugatan 17, 5tr
Stockholm
+46 8 411 43 80

**inderes.se**

**Inderes Oyj**
Porkkalankatu 5
00180 Helsinki
+358 10 219 4690

**inderes.fi**

inde
res.