

# HEXICON

17.06.2025 07:00 CEST

INDERES CORPORATE CUSTOMER

# COMPANY REPORT



# We are discontinuing coverage

We are discontinuing our coverage of Hexicon as the company has terminated the research service agreement. Consequently, we will no longer be giving a target price (prev. 0.20) or recommendation (prev. Sell) for the stock. Hexicon possesses a large and diversified project portfolio with clear opportunities to create value at a relatively low cost, as projects are intended to be divested before the capital-intensive construction phase. However, scaling up growth has been slow, though successful divestments of larger projects have the potential to change this in the coming years. In our view, Hexicon's shareholders should pay particular attention to the company's ability to develop and divest its project portfolio, as this has a clear impact on how quickly the company can reach positive cash flow. Furthermore, debt levels are very high, and the company requires immediate liquidity solutions. As a result, we believe that shareholders should closely follow the company's plans to resolve its financial position going forward.

## Investment story relies on successful development of the project portfolio

Hexicon's business model is divided into two business areas: project development and technology. The technology division is focused on developing TwinWind, a floating wind turbine foundation that the company intends to commercialize and license for future floating wind projects. Given the early stage of this technology, we believe Hexicon's path to cash flow neutrality hinges largely on the successful development and divestment of its project portfolio. Hexicon concentrates on the early-stage development of floating offshore wind projects, with the objective of divesting them before the construction phase. Although Hexicon has successfully developed and divested some projects in recent years, progress has been slow, resulting in limited revenues and negative cash flows. We believe that Hexicon possesses the scalability to achieve good profitability and positive cash flows once it divests more projects, leading to more frequent milestone payments and,

consequently, higher revenue levels.

## Revenue growth is the key value driver but the uncertainty remains high

Hexicon is currently in an investment phase with negative cash flow. In our view, the key factors for reducing investment risk include securing sufficient capital and enhancing growth. On the capital side, Hexicon's recent divestments of two Italian projects are expected to add 27 MSEK to its strained cash position (5.3 MSEK at the end of Q1). However, with a high cash burn rate and a 75 MSEK credit facility due by June 2025, additional capital is needed very soon. While we expect further divestments to be part of the financial solution, the likely structure of smaller upfront payments with larger milestone payments means that divestments will probably not be the only solution. As a result, we anticipate that Hexicon will seek funding through an equity issue, as high debt levels (net debt Q1'25: ~755 MSEK) make further debt financing unviable. On the growth side, we see revenue growth from project divestments as the main driver for reaching the necessary scale for positive cash flows. This includes, in particular, the large-scale MunmuBaram project, as well as other projects that are closest to FID, such as Mareld. However, given the uncertainties surrounding the size, pricing, and structure of future divestments, the risks remain high.

## We are discontinuing coverage of the stock

Our research coverage of Hexicon has been based on an equity research service agreement between Inderes and Hexicon. We will discontinue our coverage for the investor community and Hexicon's owners as the company has terminated the agreement. We recommend that investors follow Hexicon's reporting and news feed. All of our previously published research on the company continues to be available in our service [here](#).

## Recommendation

-  
(prev. Sell)

## Target price:

-  
(prev. 0.20 SEK)

## Share price:

0.21 SEK

## Business risk



## Valuation risk



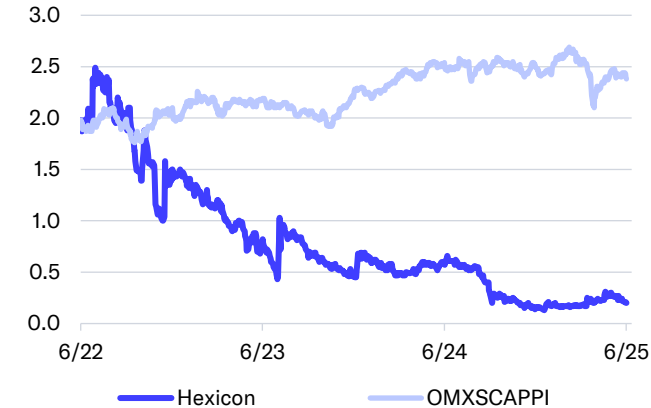
	2024	2025e	2026e	2027e
<b>Revenue</b>	9.8	193.1	656.2	794.9
<b>growth-%</b>	72%	1871%	240%	21%
<b>EBIT adj.</b>	-91.4	71.8	513.4	599.2
<b>EBIT-% adj.</b>	-932.7 %	37.2 %	78.2 %	75.4 %
<b>Net Income</b>	-258.3	-10.8	443.9	565.3
<b>EPS (adj.)</b>	-0.71	-0.03	1.22	1.55
<b>P/E (adj.)</b>	neg.	neg.	0.2	0.1
<b>P/B</b>	neg.	neg.	0.5	0.1
<b>Dividend yield-%</b>	0.0 %	0.0 %	0.0 %	0.0 %
<b>EV/EBIT (adj.)</b>	neg.	12.5	1.1	0.2
<b>EV/EBITDA</b>	neg.	10.5	1.0	0.2
<b>EV/S</b>	79.4	4.7	0.8	0.2

Source: Inderes

## Guidance

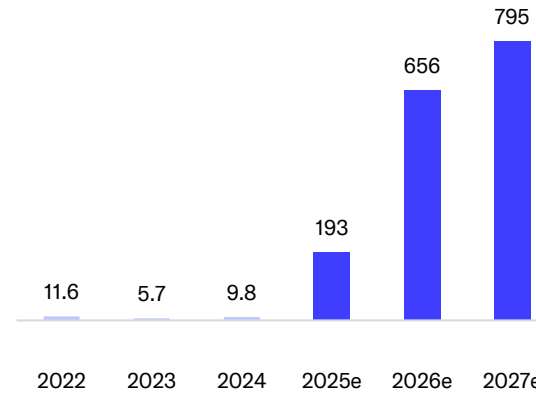
(Hexicon does not provide any guidance)

## Share price



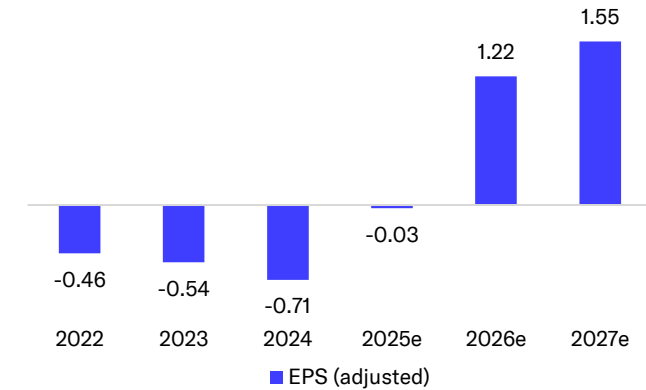
Source: Millstream Market Data AB

## Revenue



Source: Inderes

## Earnings per share



Source: Inderes

## Value drivers

- Value of Hexicon's project development portfolio
- Proprietary TwinWind technology with patents in over 20 countries
- Organization's expertise and experience in floating offshore project development
- Market knowledge and global network of partners
- The floating offshore market is expected to grow substantially during this decade

## Risk factors

- Delays in development projects or failure of projects to reach FID
- Inability to sell projects on favorable terms or at an appropriate time
- Deterioration in the market value of the project portfolio
- High debt level, somewhat mitigated by the loan structure
- Failure of TwinWind technology to achieve commercial viability

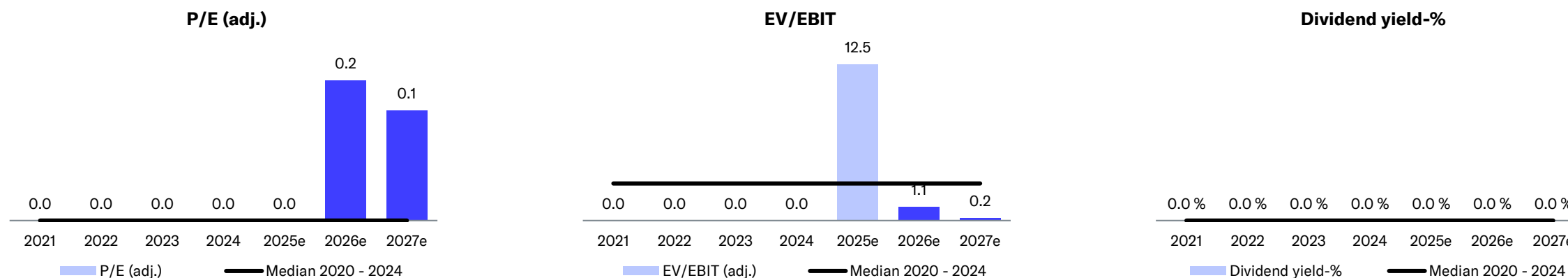
Valuation	2025e	2026e	2027e
<b>Share price</b>	0.20	0.20	0.20
<b>Number of shares, millions</b>	363.8	363.8	363.8
<b>Market cap</b>	71	71	71
<b>EV</b>	899	549	124
<b>P/E (adj.)</b>	neg.	0.2	0.1
<b>P/E</b>	neg.	0.2	0.1
<b>P/B</b>	neg.	0.5	0.1
<b>P/S</b>	0.4	0.1	0.1
<b>EV/Sales</b>	4.7	0.8	0.2
<b>EV/EBITDA</b>	10.5	1.0	0.2
<b>EV/EBIT (adj.)</b>	12.5	1.1	0.2
<b>Payout ratio (%)</b>	0.0 %	0.0 %	0.0 %
<b>Dividend yield-%</b>	0.0 %	0.0 %	0.0 %

Source: Inderes

# Valuation table

Valuation	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	3.00	1.46	0.69	0.13	<b>0.20</b>	<b>0.20</b>	<b>0.20</b>	<b>0.20</b>
Number of shares, millions	315.3	363.8	363.8	363.8	<b>363.8</b>	<b>363.8</b>	<b>363.8</b>	<b>363.8</b>
Market cap	1091	530	252	47	<b>71</b>	<b>71</b>	<b>71</b>	<b>71</b>
EV	803	524	421	778	<b>899</b>	<b>549</b>	<b>124</b>	<b>-106.5</b>
P/E (adj.)	neg.	neg.	neg.	neg.	<b>neg.</b>	<b>0.2</b>	<b>0.1</b>	<b>0.3</b>
P/E	neg.	neg.	neg.	neg.	<b>neg.</b>	<b>0.2</b>	<b>0.1</b>	<b>0.3</b>
P/B	3.4	2.6	>100	neg.	<b>neg.</b>	<b>0.5</b>	<b>0.1</b>	<b>0.1</b>
P/S	47.2	45.8	44.1	4.8	<b>0.4</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
EV/Sales	34.8	45.3	73.6	79.4	<b>4.7</b>	<b>0.8</b>	<b>0.2</b>	<b>neg.</b>
EV/EBITDA	neg.	neg.	neg.	neg.	<b>10.5</b>	<b>1.0</b>	<b>0.2</b>	<b>neg.</b>
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	<b>12.5</b>	<b>1.1</b>	<b>0.2</b>	<b>neg.</b>
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>

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
			2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e
Eolus Vind	120	160	3.7	5.3	3.7	5.1	0.5	0.7	3.8	5.3	4.7	5.2	0.7
Arise	150	225	12.9	7.7	9.1	6.2	4.2	3.8	9.5	6.4	4.1	4.0	0.8
PNE	1172	2000	41.0	31.5	23.5	19.0	6.7	5.9	64.3	46.4	0.3	0.3	5.5
Enersense	37	59	2.2	5.1	1.7	2.9	0.2	0.2	2.3	10.3			1.0
<b>Hexicon (Inderes)</b>	<b>7</b>	<b>83</b>	<b>12.5</b>	<b>1.1</b>	<b>10.5</b>	<b>1.0</b>	<b>4.7</b>	<b>0.8</b>	<b>-6.6</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.2</b>
<b>Average</b>			<b>14.9</b>	<b>12.4</b>	<b>9.5</b>	<b>8.3</b>	<b>2.9</b>	<b>2.6</b>	<b>20.0</b>	<b>17.1</b>	<b>3.1</b>	<b>3.2</b>	<b>2.0</b>
<b>Median</b>			<b>8.3</b>	<b>6.5</b>	<b>6.4</b>	<b>5.6</b>	<b>2.3</b>	<b>2.3</b>	<b>6.6</b>	<b>8.3</b>	<b>4.1</b>	<b>4.0</b>	<b>0.9</b>
<b>Diff-% to median</b>			<b>51%</b>	<b>-84%</b>	<b>64%</b>	<b>-82%</b>	<b>99%</b>	<b>-63%</b>	<b>-199%</b>	<b>-98%</b>	<b>-100%</b>	<b>-100%</b>	<b>-128%</b>

Source: Refinitiv / Inderes

# Income statement

Income statement	2022	2023	2024	Q1'25	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
<b>Revenue</b>	<b>11.6</b>	<b>5.7</b>	<b>9.8</b>	<b>5.6</b>	<b>31.1</b>	<b>38.9</b>	<b>118</b>	<b>193</b>	<b>656</b>	<b>795</b>	<b>597</b>
<b>EBITDA</b>	<b>-125.6</b>	<b>-167.4</b>	<b>-73.3</b>	<b>-16.6</b>	<b>7.3</b>	<b>9.2</b>	<b>86.0</b>	<b>85.9</b>	<b>542</b>	<b>635</b>	<b>320</b>
Depreciation	-35.5	-23.0	-18.1	-3.1	-3.5	-3.5	-4.0	-14.1	-28.6	-35.5	-40.7
<b>EBIT (excl. NRI)</b>	<b>-161.1</b>	<b>-190.4</b>	<b>-91.4</b>	<b>-19.7</b>	<b>3.8</b>	<b>5.7</b>	<b>82.0</b>	<b>71.8</b>	<b>513</b>	<b>599</b>	<b>280</b>
<b>EBIT</b>	<b>-161.1</b>	<b>-190.4</b>	<b>-91.4</b>	<b>-19.7</b>	<b>3.8</b>	<b>5.7</b>	<b>82.0</b>	<b>71.8</b>	<b>513</b>	<b>599</b>	<b>280</b>
Share of profits in assoc. compan.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial items	-9.7	-8.2	-167.3	-18.0	-20.0	-25.0	-28.0	-91.0	-69.5	-33.8	-6.6
<b>PTP</b>	<b>-170.8</b>	<b>-198.6</b>	<b>-258.7</b>	<b>-37.7</b>	<b>-16.2</b>	<b>-19.3</b>	<b>54.0</b>	<b>-19.2</b>	<b>444</b>	<b>565</b>	<b>273</b>
Taxes	0.5	0.4	0.4	0.0	0.0	4.2	-11.9	-7.6	0.0	0.0	0.0
Minority interest	3.4	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net earnings</b>	<b>-166.9</b>	<b>-198.0</b>	<b>-258.3</b>	<b>-37.7</b>	<b>-16.2</b>	<b>-15.0</b>	<b>42.1</b>	<b>-26.8</b>	<b>444</b>	<b>565</b>	<b>273</b>
<b>EPS (adj.)</b>	<b>-0.46</b>	<b>-0.54</b>	<b>-0.71</b>	<b>-0.10</b>	<b>-0.04</b>	<b>-0.04</b>	<b>0.12</b>	<b>-0.07</b>	<b>1.22</b>	<b>1.55</b>	<b>0.75</b>
<b>EPS (rep.)</b>	<b>-0.46</b>	<b>-0.54</b>	<b>-0.71</b>	<b>-0.10</b>	<b>-0.04</b>	<b>-0.04</b>	<b>0.12</b>	<b>-0.03</b>	<b>1.22</b>	<b>1.55</b>	<b>0.75</b>

Key figures	2022	2023	2024	Q1'25	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
<b>Revenue growth-%</b>	-49.9 %	-50.6 %	71.5 %	1020.0 %	3350.0 %	923.9 %	2456.0 %	1870.8 %	239.8 %	21.1 %	-24.9 %
<b>Adjusted EBIT growth-%</b>		18.2 %	-52.0 %	-1.0 %	-114.2 %	-117.5 %	-789.0 %	-178.6 %	614.9 %	16.7 %	-53.4 %
<b>EBITDA-%</b>	-1085.1 %	-2929.6 %	-748.0 %	-296.4 %	23.5 %	23.8 %	73.1 %	44.5 %	82.6 %	79.8 %	53.7 %
<b>Adjusted EBIT-%</b>	-1391.8 %	-3332.2 %	-932.7 %	-351.8 %	12.2 %	14.8 %	69.7 %	37.2 %	78.2 %	75.4 %	46.8 %
<b>Net earnings-%</b>	-1442.1 %	-3465.4 %	-2635.7 %	-673.2 %	-52.2 %	-38.6 %	35.8 %	-13.9 %	67.6 %	71.1 %	45.7 %

Source: Inderes

# Balance sheet

Assets	2023	2024	2025e	2026e	2027e
<b>Non-current assets</b>	<b>365</b>	<b>472</b>	<b>551</b>	<b>632</b>	<b>706</b>
Goodwill	11.9	11.9	11.9	11.9	11.9
Intangible assets	146	174	201	209	216
Tangible assets	49.4	30.5	32.4	56.0	73.5
Associated companies	156	248	298	348	398
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	1.8	7.6	7.6	7.6	7.6
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
<b>Current assets</b>	<b>137</b>	<b>128</b>	<b>163</b>	<b>315</b>	<b>423</b>
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	15.4	105	105	105	105
Receivables	0.0	0.0	38.6	144	238
Cash and equivalents	121	23.0	19.3	65.6	79.5
<b>Balance sheet total</b>	<b>502</b>	<b>599</b>	<b>714</b>	<b>947</b>	<b>1129</b>

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
<b>Equity</b>	<b>1.2</b>	<b>-285.0</b>	<b>-295.8</b>	<b>148</b>	<b>713</b>
Share capital	3.6	3.6	3.6	3.6	3.6
Retained earnings	-576.4	-825.3	-836.1	-392.3	173
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	-4.4	0.0	0.0	0.0	0.0
Other equity	579	538	538	538	538
Minorities	-0.7	-0.8	-0.8	-0.8	-0.8
<b>Non-current liabilities</b>	<b>129</b>	<b>623</b>	<b>477</b>	<b>325</b>	<b>120</b>
Deferred tax liabilities	3.8	3.8	3.8	3.8	3.8
Provisions	33.2	35.7	35.7	35.7	35.7
Interest bearing debt	73.5	569	424	272	66.4
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	18.7	13.8	13.8	13.8	13.8
<b>Current liabilities</b>	<b>371</b>	<b>261</b>	<b>533</b>	<b>473</b>	<b>296</b>
Interest bearing debt	306	184	424	272	66.4
Payables	6.4	6.7	38.6	131	159
Other current liabilities	58.5	70.3	70.3	70.3	70.3
<b>Balance sheet total</b>	<b>502</b>	<b>599</b>	<b>714</b>	<b>947</b>	<b>1129</b>

# Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	11.6	5.7	9.8	<b>193.1</b>	<b>656.2</b>	EPS (reported)	-0.46	-0.54	-0.71	<b>-0.03</b>	<b>1.22</b>
EBITDA	-125.6	-167.4	-73.3	<b>85.9</b>	<b>542.0</b>	EPS (adj.)	-0.46	-0.54	-0.71	<b>-0.03</b>	<b>1.22</b>
EBIT	-161.1	-190.4	-91.4	<b>71.8</b>	<b>513.4</b>	OCF / share	-0.50	-0.27	-0.41	<b>0.15</b>	<b>1.45</b>
PTP	-170.8	-198.6	-258.7	<b>-3.2</b>	<b>443.9</b>	OFCF / share	-0.79	-0.38	-0.51	<b>-0.10</b>	<b>1.15</b>
Net Income	-166.9	-198.0	-258.3	<b>-10.8</b>	<b>443.9</b>	Book value / share	0.56	0.01	-0.78	<b>-0.81</b>	<b>0.41</b>
Extraordinary items	0.0	0.0	0.0	<b>0.0</b>	<b>0.0</b>	Dividend / share	0.00	0.00	0.00	<b>0.00</b>	<b>0.00</b>
<b>Balance sheet</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>Growth and profitability</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>
Balance sheet total	451.6	501.6	599.2	<b>713.6</b>	<b>946.7</b>	Revenue growth-%	-50%	-51%	72%	<b>1871%</b>	<b>240%</b>
Equity capital	199.3	1.2	-285.0	<b>-295.8</b>	<b>148.1</b>	EBITDA growth-%	175%	33%	-56%	<b>-217%</b>	<b>531%</b>
Goodwill	11.7	11.9	11.9	<b>11.9</b>	<b>11.9</b>	EBIT (adj.) growth-%	224%	18%	-52%	<b>-179%</b>	<b>615%</b>
Net debt	3.9	258.6	730.8	<b>827.8</b>	<b>478.1</b>	EPS (adj.) growth-%	182%	19%	30%	<b>-96%</b>	<b>-4201%</b>
<b>Cash flow</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	EBITDA-%	-1085.1 %	-2929.6 %	-748.0 %	<b>44.5 %</b>	<b>82.6 %</b>
EBITDA	-125.6	-167.4	-73.3	<b>85.9</b>	<b>542.0</b>	EBIT (adj.)-%	-1391.8 %	-3332.2 %	-932.7 %	<b>37.2 %</b>	<b>78.2 %</b>
Change in working capital	-55.6	67.4	-77.1	<b>-6.7</b>	<b>-13.1</b>	EBIT-%	-1391.8 %	-3332.2 %	-932.7 %	<b>37.2 %</b>	<b>78.2 %</b>
Operating cash flow	-181.1	-99.8	-150.3	<b>56.1</b>	<b>528.9</b>	ROE-%	-63.5 %	-193.5 %	183.0 %	<b>3.7 %</b>	<b>-607.6 %</b>
CAPEX	-101.5	-33.2	-32.6	<b>-43.6</b>	<b>-59.6</b>	ROI-%	-52.4 %	-56.8 %	-21.5 %	<b>14.1 %</b>	<b>82.6 %</b>
Free cash flow	-287.8	-138.1	-185.2	<b>-37.5</b>	<b>419.2</b>	Equity ratio	44.1 %	0.2 %	-47.6 %	<b>-41.4 %</b>	<b>15.6 %</b>
						Gearing	2.0 %	21424.1 %	-256.5 %	<b>-279.9 %</b>	<b>322.9 %</b>
<b>Valuation multiples</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>						
EV/S	45.3	73.6	79.4	<b>4.7</b>	<b>0.8</b>						
EV/EBITDA	neg.	neg.	neg.	<b>10.5</b>	<b>1.0</b>						
EV/EBIT (adj.)	neg.	neg.	neg.	<b>12.5</b>	<b>1.1</b>						
P/E (adj.)	neg.	neg.	neg.	<b>neg.</b>	<b>0.2</b>						
P/B	2.6	>100	neg.	<b>neg.</b>	<b>0.5</b>						
Dividend-%	0.0 %	0.0 %	0.0 %	<b>0.0 %</b>	<b>0.0 %</b>						

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

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.

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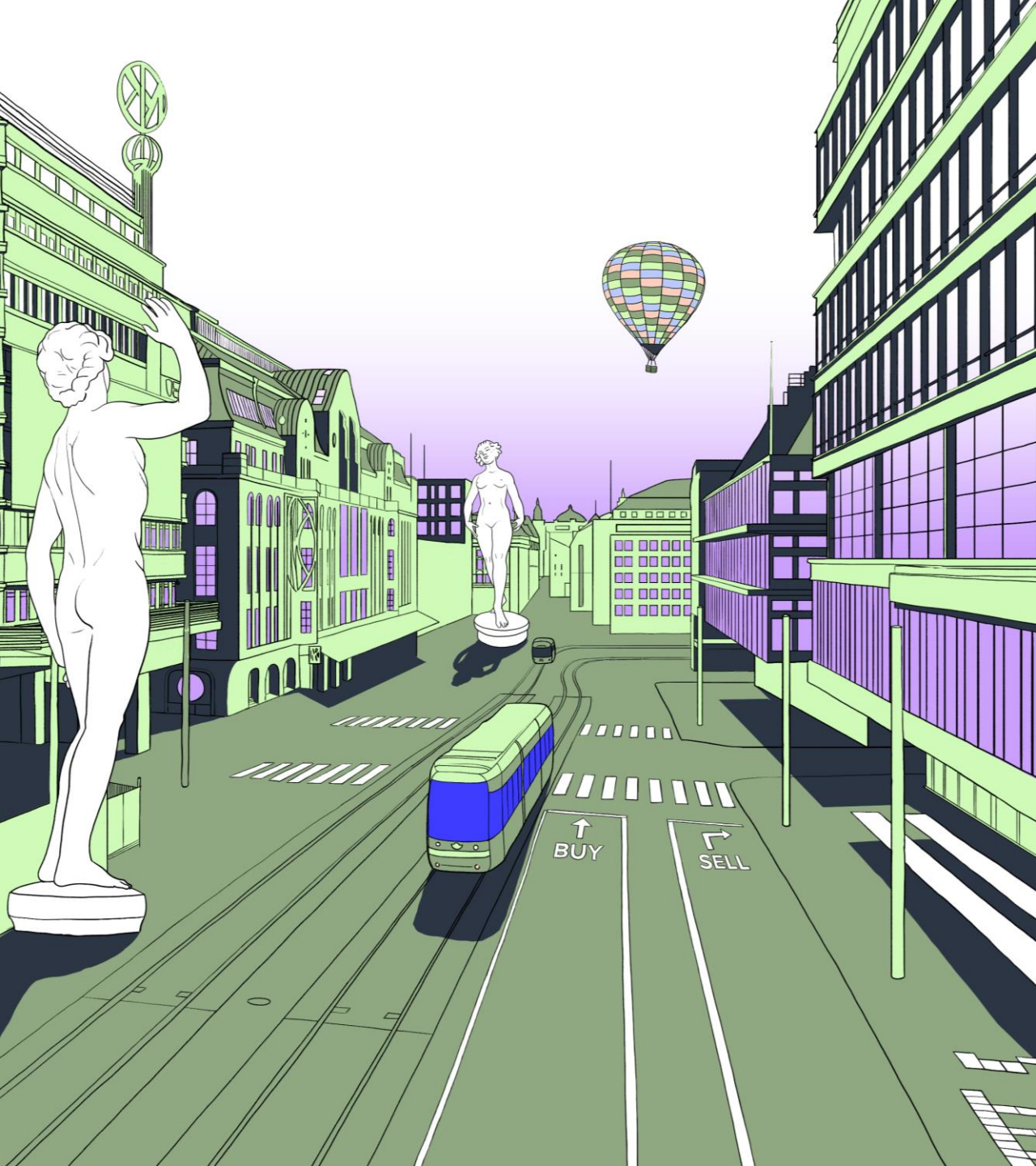
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## Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
2024-04-29	Reduce	0.56 SEK	0.58 SEK
2024-05-30	Reduce	0.56 SEK	0.53 SEK
2024-08-22	Reduce	0.50 SEK	0.48 SEK
2024-10-10	Reduce	0.23 SEK	0.25 SEK
2024-12-02	Sell	0.14 SEK	0.17 SEK
2025-02-20	Sell	0.14 SEK	0.16 SEK
2025-03-27	Sell	0.20 SEK	0.25 SEK
2025-05-30	Sell	0.20 SEK	0.27 SEK
2025-06-17	-	-	-



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