METACON

11/5/2026 07:00 am CET



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



INDERES CORPORATE CUSTOMER

COMPANY REPORT

Order intake remains dry, but the potential is intact

Metacon's Q3 revenue and earnings were below our expectations, but more in focus for us were order intake and management's comments on the order situation going forward. Order intake continues to be dry, and in our view, the report gave no clear signals that a new order is around the corner. Even so, we still see good chances for Metacon to increase its order intake over the coming years and get growth back on track. While our fair value range remains unchanged, we now lean more towards its lower end given increased forecast and financing risks, and we therefore lower our target price to SEK 0.10 per share (prev. SEK 0.12 per share). However, we reiterate our Accumulate recommendation. Our recommendation is based on the assumptions that the company regains order momentum and succeeds in converting its sales pipeline into firm orders, in which case we see good upside in the share from the current low valuation levels.

Lower revenue recognition, cost overruns and no new orders

Q3 revenue was below our expectations, as revenue recognition from the major projects slowed when these transitioned into the installation and commissioning phase, while cost overruns in one of the company's largest projects pushed gross profit into negative territory. More importantly, in our view, Metacon reported no new orders in the quarter, and order intake over the past 12 months has been very limited.

Revenue estimates unchanged, but EBIT estimates lowered

We keep our 2026 revenue estimate unchanged, as we now expect revenue recognition to be spread more evenly across the quarters, with part of the revenue we had expected in Q3 shifting to Q4. Our 2027–2028 revenue estimates are also unchanged, as they rest on our assumptions about the company's future order intake. We emphasize, however, that our growth estimates remain subject to high risk, as Metacon has yet to secure any new large-scale orders. In our view, the company has good chances of increasing its order intake, given its competitive positioning through the partnership with PERIC, the growing sales pipeline, and the recently launched 20 MW module, which should make its offering more competitive in tenders. The planned reference plant in Uppsala should also support sales, although primarily over the longer term.

On the earnings side, our 2026 EBITDA estimate has been lowered due to the higher-than-expected project costs in Q3, while our EBITDA estimates for 2027-2028 are largely unchanged, and we continue to expect Metacon to reach a positive EBITDA in 2028. Higher CAPEX and depreciation assumptions related to the reference plant have lowered our EBIT estimates for 2027-2028, although the changes are relatively small in absolute terms.

Increased risks lead us to lean towards the lower end of the fair value range

In our view, the fair value of Metacon's share with the current assumptions remains around SEK 0.04-0.33 per share. However, we believe that forecast risks have increased, as the company has still not secured any new orders. In addition, the falling share price has increased financing risks, as a lower share price makes a potential equity issue more dilutive for existing shareholders. At the same time, the ongoing cost-efficiency program should reduce the company's cash burn going forward, and Metacon also holds assets that could potentially be divested to extend its runway, which in our view somewhat mitigates the near-term financing pressure. Nevertheless, we now lean more towards the lower end of our fair value range, which is reflected in our lowered target price. We emphasize that the share's valuation could change significantly if our expected drivers (e.g. new order wins) do not materialize. Investors must believe in the company's global commercial breakthrough, take a long-term view of the stock, and accept the risk of potential capital loss.

Recommendation
Accumulate
(prev. Accumulate)

Target price:
SEK 0.10
(prev. SEK 0.12)

Share price:
SEK 0.08

Business risk



Valuation risk



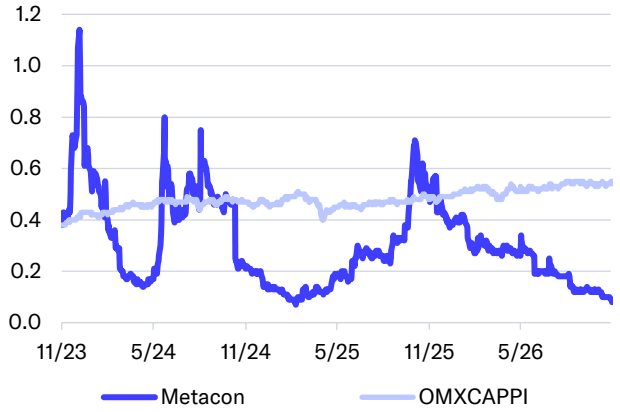
	2025	2026e	2027e	2028e
Revenue	237.8	196.4	298.9	388.6
growth-%	489%	-17%	52%	30%
EBIT adj.	-58.0	-92.3	-40.8	2.9
EBIT-% adj.	-24.4 %	-47.0 %	-13.7 %	0.8 %
Net income	-60.8	-106.3	-55.8	-12.0
EPS (adj.)	-0.04	-0.06	-0.03	-0.01
P/E (adj.)	neg.	neg.	neg.	neg.
P/B	7.1	3.0	neg.	neg.
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	neg.	>100
EV/EBITDA	neg.	neg.	neg.	12.6
EV/S	2.0	0.8	0.8	0.8

Source: Inderes

Guidance (Unchanged)

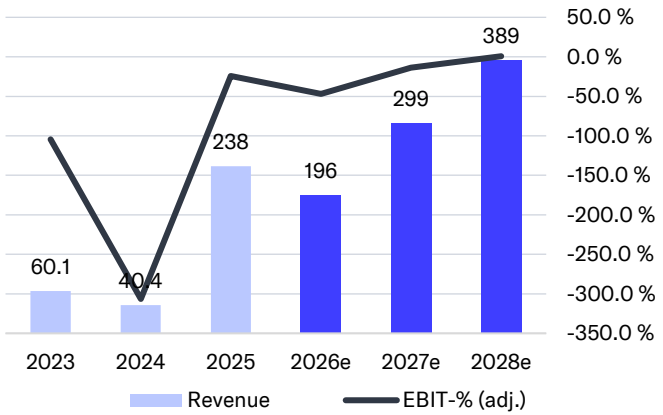
Metacon does not provide guidance

Share price



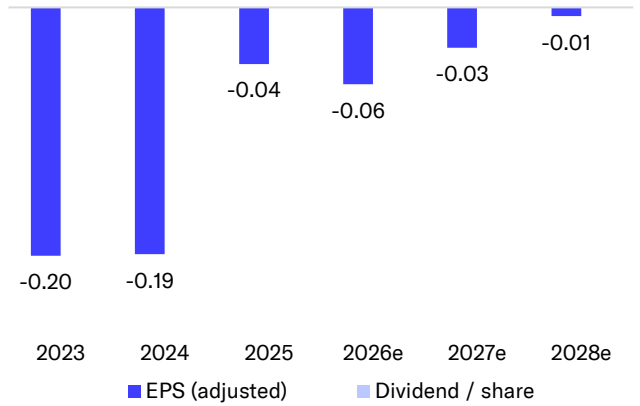
Source: Millistream Market Data AB

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	0.08	0.08	0.08
Number of shares, millions	1750.6	1750.6	1750.6
Market cap	144	144	144
EV	158	247	294
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	3.0	neg.	neg.
P/S	0.7	0.5	0.4
EV/Sales	0.8	0.8	0.8
EV/EBITDA	neg.	neg.	12.6
EV/EBIT (adj.)	neg.	neg.	>100
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Cost overruns and no new orders weigh on Q3

Revenue below expectations, but order intake is the main concern

Metacon's Q3 revenue declined year-on-year and came in below our expectations, as revenue recognition from the major projects slowed when these transitioned from the manufacturing phase to the installation and commissioning phase. Revenue was mainly driven by the Motor Oil project, while the project in Romania is in the final stages of delivery. As we have highlighted before, Metacon's project-driven business model naturally leads to significant revenue fluctuations between quarters, and on a rolling 12-month basis, revenue remained roughly at the previous quarter's level. We therefore 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 measure, the report was once again weak, as Metacon reported no new orders in Q3 and order intake over the past 12 months has been very limited. With the backlog drawing down through execution, we believe the lack of new orders is now the most critical issue for the investment case. While we view the CEO's comments on new projects entering the pipeline and the market approaching a point where activity will begin to accelerate positively, the report gave no clear signals that a new order is around the corner.

Project cost overruns weighed on earnings

Gross profit was negative for the second consecutive quarter, as costs in one of the company's largest projects were significantly higher than planned. Management considers the underlying causes to be non-recurring, driven by extreme time pressure to meet the customer's funding deadline. In our view, however, repeated cost overruns increase the uncertainty around project profitability and whether Metacon's competitive pricing is sustainable, and the company needs to demonstrate better cost control in future projects. As a result, operating earnings were clearly below our expectations. On a positive note, personnel costs decreased year-on-year, reflecting the initial impact of the cost-efficiency program.

Financing needs remain a key risk

Operating cash flow remained negative in Q3 (-18 MSEK), and the cash position declined despite the rights issue proceeds received during the quarter. Given the ongoing cost-efficiency program, we believe the current cash position (73 MSEK) should allow the company to fund its operations for a few more quarters, but with no new orders and the backlog thinning, financing needs remain a key risk. In our view, the terms of any future financing will largely depend on the company's ability to convert its sales pipeline into firm orders. The EU funding awarded after the quarter for three R&D and pilot projects supports the company's technology development, but is of limited significance for its financial position.

Estimates	Q3'25	Q3'26	Q3'26e	Difference (%)	2026e
MSEK / SEK	**Comparison**	**Actualized**	**Inderes**	**Act. vs. inderes**	**Inderes**
Revenue	40.9	34.5	43.0	-20%	196
EBITDA	-15.5	-25.2	-17.2	-47%	-79.5
EBIT	-18.3	-29.5	-20.0	-48%	-92.3
PTP	-19.4	-32.2	-24.3	-33%	-106.3
EPS (reported)	-0.01	-0.03	-0.01	-116%	-0.06
Revenue growth-%	617.5 %	-15.6 %	5.1 %	-20.7 pp	-17.4 %
EBIT-% (adj.)	-44.7 %	-85.5 %	-25.2 %	-60.3 pp	-47.0 %

Source: Inderes

Metacon Q3'26 intervju



Revenue estimates intact, but growth hinges on new orders

Revenue estimates unchanged, but growth remains subject to high risk

We keep our 2026 revenue estimate unchanged, as we see the lower Q3 revenue recognition mainly as a timing effect and now expect part of the revenue to shift to Q4. Our 2027–2028 revenue estimates are also unchanged, as they rest on our assumptions about the company's future order intake rather than the timing of revenue recognition from the current backlog.

We emphasize, however, that our growth estimates remain subject to high risk, as Metacon has yet to secure any new large-scale orders and an increasing share of our estimates rests on orders that are yet to be contracted. Our current estimates assume that Metacon will secure 2-3 orders next year in the size range of 10-30 MW. Naturally, it is difficult to estimate the size of the orders Metacon will receive, at what price per MW, as well as their timing. However, if the next order is delayed until H2'27, we believe it will be difficult to reach our full-year estimates for 2027 due to the long lead times. Nevertheless, we believe that the company has good chances of increasing its order intake, given its competitive positioning through the partnership with PERIC, the growing sales pipeline and the recently launched 20 MW module, which should make its offering more competitive in tenders. The planned reference plant in Uppsala should also support sales, although primarily over the longer term.

Reference plant raises our CAPEX and depreciation assumptions

We lower our 2026 EBITDA estimate due to the higher-than-expected project costs in Q3, while our 2027–2028 EBITDA estimates are largely unchanged. We thus continue to expect Metacon to reach positive EBITDA in 2028, when we believe the company will reach a volume level that allows it to cover its fixed costs. We do, however, raise our capex and depreciation assumptions given the company's plans to build a reference plant in Uppsala, which lowers our EBIT estimates for 2027–2028. While the percentage changes look large, the absolute differences are relatively small, and in our view, the big picture remains the same.

Given the ongoing cost-efficiency program, which should reduce the company's cash burn going forward, we believe the current cash position should allow the company to fund its operations for a few more quarters. In addition, Metacon has assets that could potentially be divested to extend its runway. Ultimately, however, the company's financing needs depend on order intake. If order intake remains dry, we believe Metacon will need additional capital in the short term, and at present we see limited financing alternatives. Even if Metacon were to win a large-scale order, the company would likely need capital to finance the working capital required to deliver it. In that case, however, it would be more of a positive problem, and in such a scenario it should reasonably be easier for the company to obtain financing on more reasonable terms.

Estimate revisions	2026e	2026	Change	2027e	2027e	Change	2028e	2028e	Change
MSEK / SEK	Old	New	%	Old	New	%	Old	New	%
Revenue	196	196	0%	299	299	0%	389	389	0%
EBITDA	-65.6	-79.5	-21%	-21.3	-21.3	0%	25.3	23.3	-8%
EBIT (exc. NRIs)	-77.2	-92.3	-19%	-32.5	-40.8	-26%	13.0	2.9	-77%
EBIT	-77.2	-92.3	-19%	-32.5	-40.8	-26%	13.0	2.9	-77%
PTP	-93.1	-106.3	-14%	-50.2	-55.8	-11%	-2.0	-15.1	-638%
EPS (excl. NRIs)	-0.05	-0.06	-14%	-0.03	-0.03	-11%	0.00	-0.01	-638%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Higher risks push us towards the lower end of the range

Fair value range unchanged, but we lean towards the lower end

We derive Metacon's fair value based on estimated absolute valuation multiples, peer group valuation, and a DCF model with three different scenarios. As our revenue estimates remain unchanged and the changes to our earnings estimates are relatively small in absolute terms, we keep our fair value range for Metacon's share unchanged at around SEK 0.04-0.33 per share. 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. At the top end of the range, expectations are considerably 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 primarily 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.

New orders and financing will determine the near-term direction

In our view, the customer reference portfolio and organizational capacity that Metacon has built up over the past years leave the company better positioned to achieve broader commercialization, and the ongoing cost-efficiency program should lower the company's break-even point. That said, we believe that forecast risks have increased, as the company has still not secured any new orders and an increasing share of our estimates for the coming years rests on orders that are yet to be contracted. In addition, the falling share price has increased financing risks. With the current cash position expected to last only a few more quarters at the current burn rate, a lower share price makes a potential equity issue more dilutive for existing shareholders and weakens the company's negotiating position towards potential financiers. At the same time, the cost-efficiency program should reduce the company's cash burn going forward, and Metacon also has assets that could potentially be divested to extend its runway, which in our view somewhat mitigates the near-term financing pressure. 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.

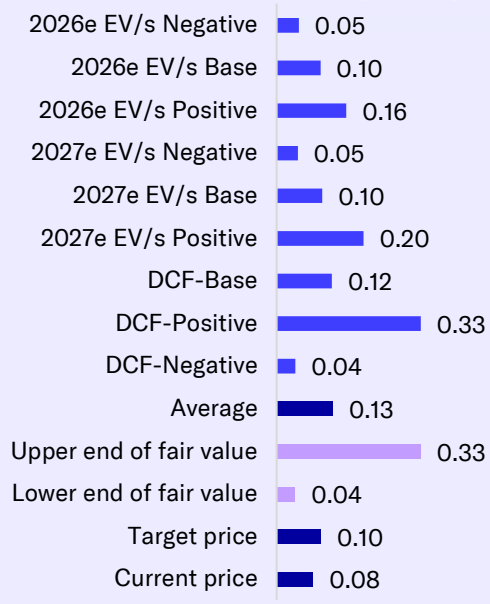
Against this backdrop, we now lean more towards the lower end of our fair value range, and we therefore lower our target price to SEK 0.10 per share (prev. SEK 0.12 per share). In our view, a valuation closer to the middle or upper part of the range would require clear evidence that the growing sales pipeline is converting into firm orders, which would improve visibility into future growth and, in turn, also ease the financing risks. Our target price is based on the assumption that Metacon continues to succeed with its growth strategy and that the orders secured in the latest years mark the beginning of a sustained order flow rather than a one-off success. We emphasize that the share's valuation could change significantly if our expected drivers (e.g. new order wins) do not materialize. Investors must believe in the company's global commercial breakthrough, take a long-term view of the stock, and accept the risk of potential capital loss.

Valuation	2026e	2027e	2028e
Share price	0.08	0.08	0.08
Number of shares, millions	1750.6	1750.6	1750.6
Market cap	144	144	144
EV	158	247	294
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	3.0	neg.	neg.
P/S	0.7	0.5	0.4
EV/Sales	0.8	0.8	0.8
EV/EBITDA	neg.	neg.	12.6
EV/EBIT (adj.)	neg.	neg.	>100
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 table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	3.04	1.13	0.83	0.13	0.40	**0.08**	**0.08**	**0.08**	**0.08**
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	**144**	**144**	**144**	**144**
EV	768	285	284	42	480	**158**	**247**	**294**	**315**
P/E (adj.)	neg.	neg.	neg.	neg.	neg.	**neg.**	**neg.**	**neg.**	**13.2**
P/E	neg.	neg.	neg.	neg.	neg.	**neg.**	**neg.**	**neg.**	**13.2**
P/B	3.5	2.3	3.0	1.2	7.1	**3.0**	**neg.**	**neg.**	**neg.**
P/S	79.2	6.1	4.7	4.0	2.3	**0.7**	**0.5**	**0.4**	**0.2**
EV/Sales	75.4	4.5	4.7	1.0	2.0	**0.8**	**0.8**	**0.8**	**0.5**
EV/EBITDA	neg.	neg.	neg.	neg.	neg.	**neg.**	**neg.**	**12.6**	**4.9**
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.	**neg.**	**neg.**	**>100**	**9.3**
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	979	352		29.4		14.3	0.7	0.6		60.0			1.4
Plug Power	1,760	2,232					2.8	2.6					2.7
Bloom Energy Corp	56,522	56,696	67.1	36.1	59.6	32.8	14.1	8.7	65.5	39.5			22.8
ITM Power	644	399					8.0	5.9					2.3
Nel ASA	337	254					3.7	2.2					1.0
Hydrogen Pro	5	1	0.1		0.0	0.1		0.0	1.1				0.1
PowerCell	83	86				235.6	3.3	2.3					3.2
Enapter	29	39				8.0	1.3	0.9					1.3
Metacon (Inderes)	**13**	**14**	**-1.7**	**-6.1**	**-2.0**	**-11.6**	**0.8**	**0.8**	**-1.4**	**-2.6**	**0.0**	**0.0**	**3.0**
Average			**33.6**	**32.7**	**29.8**	**49.0**	**4.9**	**2.6**	**33.3**	**49.7**			**4.3**
Median			**33.6**	**32.7**	**29.8**	**11.2**	**3.5**	**2.2**	**33.3**	**49.7**			**1.9**
Diff-% to median			***-105%***	***-119%***	***-107%***	***-204%***	***-77%***	***-62%***	***-104%***	***-105%***			***61%***

Source: Refinitiv / Inderes

Income statement

Income statement	2023	2024	2025	Q1'26	Q2'26	Q3'26	Q4'26e	2026e	2027e	2028e	2029e
Revenue	**60.1**	**40.4**	**238**	**73.5**	**65.0**	**34.5**	**23.4**	**196**	**299**	**389**	**583**
EBITDA	**-62.1**	**-123.0**	**-46.1**	**-0.2**	**-29.2**	**-25.2**	**-24.9**	**-79.5**	**-21.3**	**23.3**	**64.1**
Depreciation	-11.3	-11.2	-11.9	-3.0	-3.0	-4.3	-2.5	-12.8	-19.5	-20.4	-30.4
EBIT (excl. NRI)	**-62.7**	**-123.8**	**-58.0**	**-3.2**	**-32.2**	**-29.5**	**-27.4**	**-92.3**	**-40.8**	**2.9**	**33.7**
EBIT	**-73.4**	**-134.2**	**-58.0**	**-3.2**	**-32.2**	**-29.5**	**-27.4**	**-92.3**	**-40.8**	**2.9**	**33.7**
Net financial items	-4.4	-3.7	-2.8	-3.2	-4.6	-2.7	-3.5	-14.0	-15.0	-18.0	-20.0
PTP	**-77.8**	**-137.9**	**-60.8**	**-6.4**	**-36.8**	**-32.2**	**-30.9**	**-106.3**	**-55.8**	**-15.1**	**13.7**
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1	-2.8
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**	**-36.8**	**-32.2**	**-30.9**	**-106.3**	**-55.8**	**-12.0**	**10.9**
EPS (adj.)	**-0.20**	**-0.16**	**-0.04**	**0.00**	**-0.03**	**-0.02**	**-0.02**	**-0.06**	**-0.03**	**-0.01**	**0.01**
EPS (rep.)	**-0.23**	**-0.21**	**-0.04**	**0.00**	**-0.03**	**-0.02**	**-0.02**	**-0.06**	**-0.03**	**-0.01**	**0.01**

Key figures	2023	2024	2025	Q1'26	Q2'26	Q3'26	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	-5.8 %	-32.8 %	488.6 %	46.7 %	14.6 %	-15.6 %	-74%	-17.4 %	52.2 %	30.0 %	50.0 %
Adjusted EBIT growth-%		-97.5 %	53.2 %	78.8 %	-190.1 %	-61.2 %	-102.6 %	-59.1 %	55.8 %	107.2 %	1054.4 %
EBITDA-%	-103.3 %	-304.5 %	-19.4 %	-0.3 %	-44.9 %	-73.0 %	-106.0 %	-40.4 %	-7.1 %	6.0 %	11.0 %
Adjusted EBIT-%	-104.3 %	-306.4 %	-24.4 %	-4.4 %	-49.5 %	-85.5 %	-116.7 %	-47.0 %	-13.7 %	0.8 %	5.8 %
Net earnings-%	-129.5 %	-341.3 %	-25.6 %	-8.7 %	-56.6 %	-93.3 %	-131.7 %	-54.1 %	-18.7 %	-3.1 %	1.9 %

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**	**103**	**103**	**122**
Goodwill	34.0	31.7	15.9	0.0	0.0
Intangible assets	2.7	2.9	12.9	16.0	17.8
Tangible assets	19.6	19.6	73.6	86.0	104
Associated companies	6.2	7.2	0.0	0.0	0.0
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**	**137**	**160**	**161**
Inventories	17.7	19.4	15.7	23.9	31.1
Other current assets	21.3	52.2	52.2	52.2	52.2
Receivables	2.2	2.5	9.8	23.9	38.9
Cash and equivalents	124	69.0	58.9	59.8	38.9
Balance sheet total	**213**	**180**	**224**	**262**	**283**

Source: Inderes

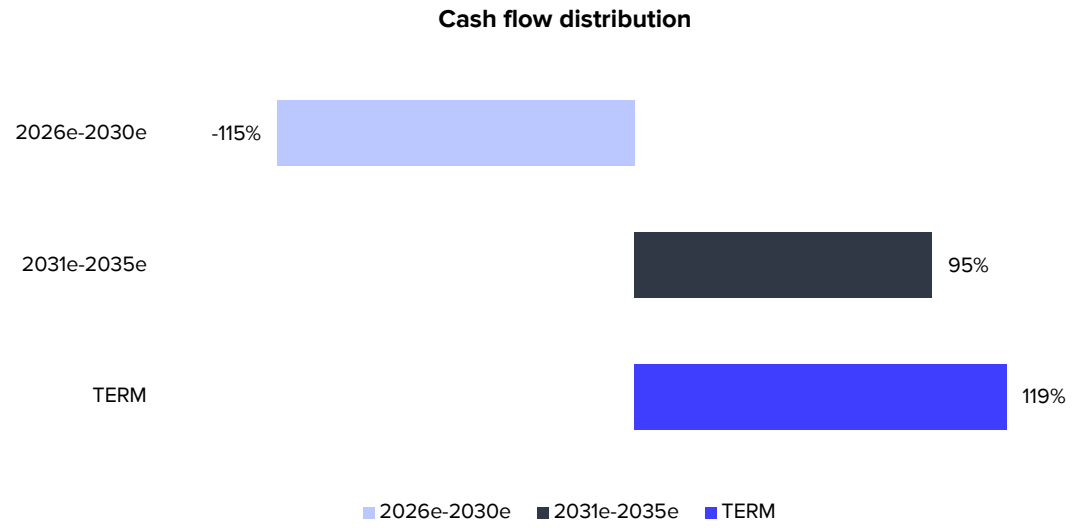
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	**132**	**76.9**	**48.1**	**-7.8**	**-19.7**
Share capital	12.4	13.6	17.5	17.5	17.5
Retained earnings	0.0	0.0	-106.3	-162.1	-174.1
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	120	63.3	137	137	137
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	**5.1**	**3.4**	**12.5**	**34.2**	**48.8**
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	11.0	32.7	47.3
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**	**163**	**236**	**254**
Interest bearing debt	1.6	1.6	62.4	131	142
Payables	17.7	17.2	19.6	23.9	31.1
Other current liabilities	56.5	81.2	81.2	81.2	81.2
Balance sheet total	**213**	**180**	**224**	**262**	**283**

DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	488.6 %	-17.4 %	52.2 %	30.0 %	50.0 %	30.0 %	20.0 %	20.0 %	20.0 %	10.0 %	2.0 %	2.0 %
EBIT-%	-24.4 %	-47.0 %	-13.7 %	0.8 %	5.8 %	7.0 %	10.0 %	11.0 %	11.0 %	11.0 %	11.0 %	11.0 %
EBIT (operating profit)	**-58.0**	**-92.3**	**-40.8**	**2.9**	**33.7**	**53.0**	**90.9**	**120.0**	**144.0**	**158.4**	**161.6**	
+ Depreciation	11.9	12.8	19.5	20.4	30.4	40.3	48.6	48.8	49.5	50.8	54.5	
- Paid taxes	0.6	0.0	0.0	3.1	-2.8	-6.4	-13.8	-19.6	-24.5	-27.5	-28.1	
- Tax, financial expenses	0.0	0.0	0.0	-3.7	-4.1	-4.5	-4.9	-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	-1.2	-18.0	-14.9	-19.4	-17.5	-15.2	-18.2	-21.8	-13.1	-32.3	
Operating cash flow	**-54.2**	**-80.6**	**-39.3**	**7.8**	**37.7**	**64.9**	**105.7**	**125.9**	**142.1**	**163.5**	**150.5**	
+ 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	-70.0	-35.0	-40.0	-43.0	-45.0	-49.0	-51.0	-53.0	-55.0	-55.0	
Free operating cash flow	**-55.7**	**-150.6**	**-74.3**	**-32.2**	**-5.3**	**19.9**	**56.7**	**74.9**	**89.1**	**108.5**	**95.5**	
+/- 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	-97.6	-74.3	-32.2	-5.3	19.9	56.7	74.9	89.1	108.5	95.5	700.2
Discounted FCFF		**-95.4**	**-62.6**	**-23.4**	**-3.3**	**10.8**	**26.5**	**30.2**	**31.0**	**32.5**	**24.7**	**181.1**
Sum of FCFF present value		151.9	247.3	310.0	333.4	336.7	325.9	299.5	269.3	238.4	205.8	181.1
Enterprise value DCF		**151.9**										
- 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		**217.4**										
Equity value DCF per share		**0.12**										

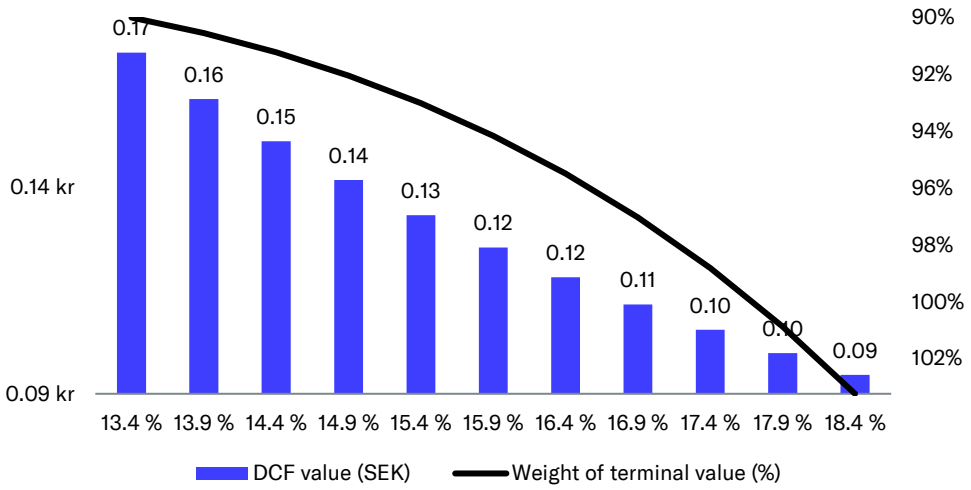
WACC	
Tax-% (WACC)	20.6 %
Target debt ratio (D/(D+E)	10.0 %
Cost of debt	12.0 %
Equity Beta	2.30
Market risk premium	4.75%
Liquidity premium	2.70%
Risk free interest rate	3.0 %
Cost of equity	**16.6 %**
Weighted average cost of capital (WACC)	**15.9 %**

Source: Inderes

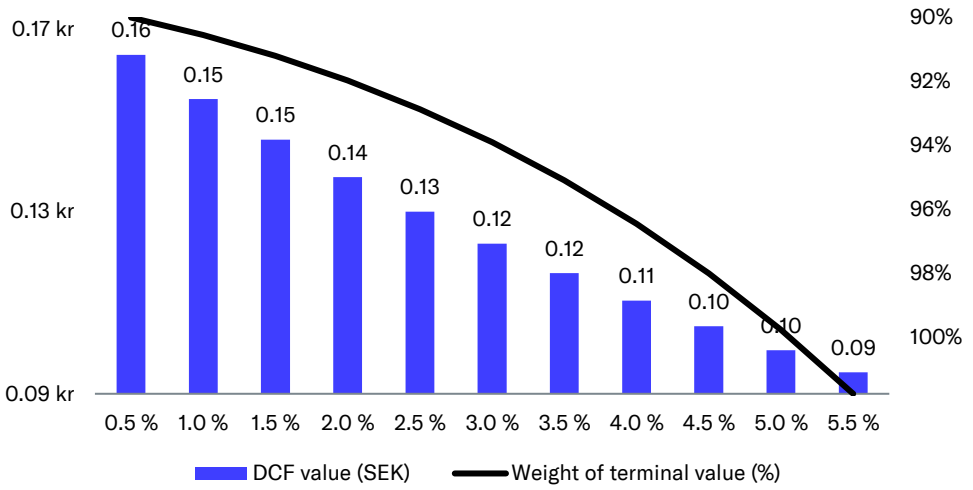


DCF sensitivity calculations and key assumptions in graphs

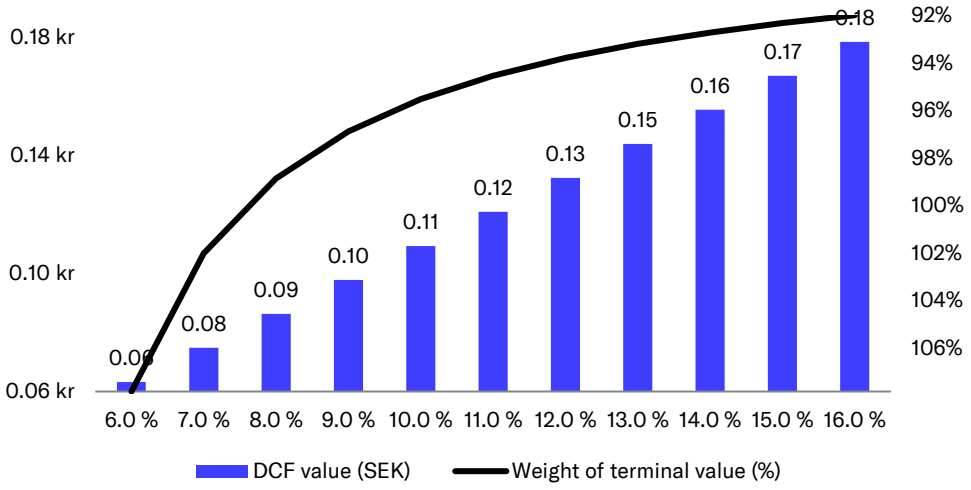
Sensitivity of DCF to changes in the WACC-%



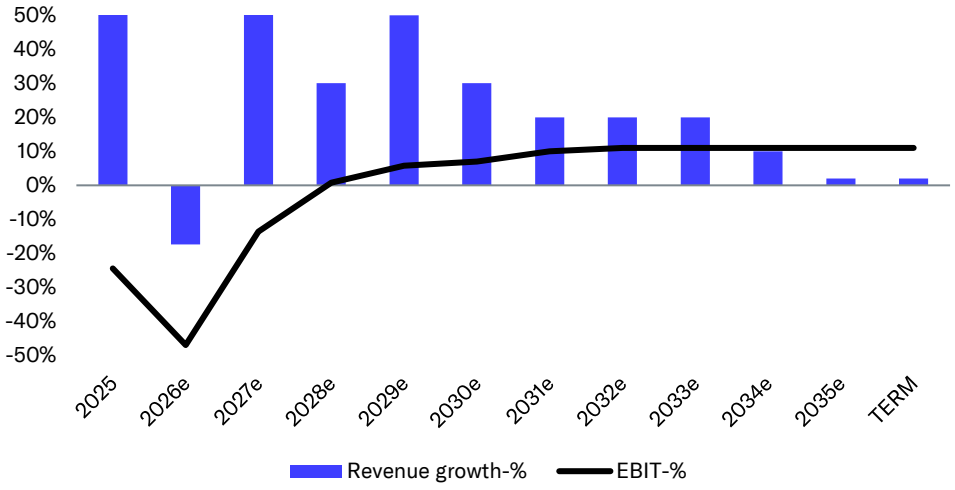
Sensitivity of DCF to changes in the risk-free rate



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
Revenue	60.1	40.4	237.8	**196.4**	**298.9**
EBITDA	-62.1	-123.0	-46.1	**-79.5**	**-21.3**
EBIT	-73.4	-134.2	-58.0	**-92.3**	**-40.8**
PTP	-77.8	-137.9	-60.8	**-106.3**	**-55.8**
Net Income	-77.8	-137.9	-60.8	**-106.3**	**-55.8**
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	**223.9**	**262.5**
Equity capital	94.8	132.0	76.9	**48.1**	**-7.8**
Goodwill	169.0	34.0	31.7	**15.9**	**0.0**
Net debt	0.1	-119.3	-65.5	**14.5**	**103.8**

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	-62.1	-123.0	-46.1	**-79.5**	**-21.3**
Change in working capital	-23.3	78.0	-8.7	**-1.2**	**-18.0**
Operating cash flow	-85.3	-44.8	-54.2	**-80.6**	**-39.3**
CAPEX	-12.9	-7.0	-0.8	**-70.0**	**-35.0**
Free cash flow	-98.7	121.7	-46.5	**-97.6**	**-74.3**

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	4.7	1.0	2.0	**0.8**	**0.8**
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	3.0	1.2	7.1	**3.0**	**neg.**
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	**-0.06**	**-0.03**
EPS (adj.)	-0.20	-0.19	-0.04	**-0.06**	**-0.03**
OCF / share	-0.25	-0.07	-0.04	**-0.05**	**-0.02**
OFCF / share	-0.29	0.19	-0.03	**-0.06**	**-0.04**
Book value / share	0.28	0.20	0.06	**0.03**	**0.00**
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%	**-17%**	**52%**
EBITDA growth-%	-77%	-98%	63%	**-72%**	**73%**
EBIT (adj.) growth-%	-38%	-98%	53%	**-59%**	**56%**
EPS (adj.) growth-%	-22%	1%	77%	**-36%**	**47%**
EBITDA-%	-103.3 %	-304.5 %	-19.4 %	**-40.4 %**	**-7.1 %**
EBIT (adj.)-%	-104.3 %	-306.4 %	-24.4 %	**-47.0 %**	**-13.7 %**
EBIT-%	-122.1 %	-332.2 %	-24.4 %	**-47.0 %**	**-13.7 %**
ROE-%	-58.4 %	-121.6 %	-58.2 %	**-170.1 %**	**-277.1 %**
ROI-%	-49.5 %	-102.8 %	-52.3 %	**-91.4 %**	**-29.4 %**
Equity ratio	69.7 %	62.0 %	42.7 %	**21.5 %**	**-3.0 %**
Gearing	0.1 %	-90.4 %	-85.2 %	**30.2 %**	**-1336.3 %**
Net debt/EBITDA	0.0	1.0	1.4	**-0.2**	**-4.9**
EBITDA/net financials	-14.1	-33.2	-16.5	**-5.7**	**-1.4**

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
2026-09-10	Accumulate	0.15 SEK	0.12 SEK
2026-10-30	Accumulate	0.12 SEK	0.10 SEK
2026-11-05	Accumulate	0.10 SEK	0.08 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

inderes.