

METACON

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INDERES CORPORATE CUSTOMER

COMPANY REPORT



Another major order builds good momentum

With the recent large-scale orders secured, we believe Metacon is better positioned to achieve broader commercialization. That said, we acknowledge the significant risks and uncertainties regarding the company's ability to consistently secure large orders and maintain sufficient working capital to fulfill them. While liquidity is expected to remain tight until June/July 2025, when we anticipate the release of a significant portion of restricted cash tied to previously announced orders, we believe Metacon is well-positioned to secure short-term project financing on reasonable terms., if needed. With improved near-term revenue visibility, where our 2025 revenue estimates are largely backed by the existing order book, we believe the current valuation offers an attractive risk/reward profile. As a result, we reiterate our Accumulate recommendation with an increased target price of SEK 0.16 (was SEK 0.12), mainly due to an upward revision of our estimates.

Metacon advances with key order

Metacon continues to advance its strategy as a manufacturer of large industrial hydrogen systems by securing a major add-on order from Motor Oil. While the recent add-on contract was largely expected from our side, we view it as a positive development and confirmation that the project is moving in the right direction. What did surprise us, however, was the timing of the order, which we had expected to come in late 2025. With this latest order, valued at 10.6 MEUR (~120 MSEK), the hydrogen plant will be expanded to 50 MW, making it one of Europe's largest electrolysis-based hydrogen production facilities. In our view, this marks a good achievement, especially considering Metacon's relatively small organization in the broader industry landscape. Furthermore, we believe that these two orders not only strengthen the investment case but also validate Metacon's technology.

We have raised our estimates

Although our previous estimates included the add-on order from

Motor Oil, we expected it in late 2025, with minimal revenue for this year. However, with the order secured earlier, we now expect Metacon to recognize most of its value in 2025, leading increased revenue estimates. For 2026-2027, we have raised revenue forecasts, reflecting strong order momentum. However, since we previously expected the add-on order to contribute mostly in 2026-2027, the overall impact on revenue and bottom-line estimates is modest.

With this new order, Metacon will initially tie up more capital, as advance payments remain restricted and serve as collateral for bank guarantees. However, we expect these funds to become available around June/July 2025, which we estimate to be slightly later than the point at which current available cash reserves will be sufficient. As a result, liquidity will remain tight in the short term. Nevertheless, with these two orders secured and clear visibility on when the restricted capital will be released, we believe Metacon should be able to secure short-term project financing on reasonable terms, if needed.

Risk/reward still attractive at current valuation

Our estimated value per share ranges from SEK 0.08 to SEK 0.34, which is slightly higher than our previous range (SEK 0.06-0.22), mainly due to our increased estimates. This range is also supported by our DCF. In our view, with the recent large-scale orders in hand, Metacon is better positioned to achieve broader commercialization. However, uncertainty remains regarding the company's ability to secure additional large orders on a consistent and profitable basis. Given these factors, we increase our target price to SEK 0.16 (was SEK 0.12) which is still at the lower end of our estimated fair value range. This is based on the assumption that deliveries to Motor Oil proceed as planned and that order intake will continue to grow in the coming years. As the expected return slightly exceeds our required return, we reiterate our Accumulate recommendation.

Recommendation

Accumulate

(prev. Accumulate)

Target price:

0.16 SEK

(prev. 0.12 SEK)

Share price:

0.14

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Revenue	40.4	277.5	633.8	819.0
growth-%	-33%	587%	128%	29%
EBIT adj.	-123.8	-49.7	-43.9	22.9
EBIT-% adj.	-306.4 %	-17.9 %	-6.9 %	2.8 %
Net Income	-137.9	-75.2	-72.3	2.3
EPS (adj.)	-0.19	-0.05	-0.05	0.00
P/E (adj.)	neg.	neg.	neg.	79.9
P/B	1.2	2.7	neg.	neg.
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	neg.	12.4
EV/EBITDA	neg.	neg.	neg.	7.4
EV/S	1.0	0.6	0.4	0.3

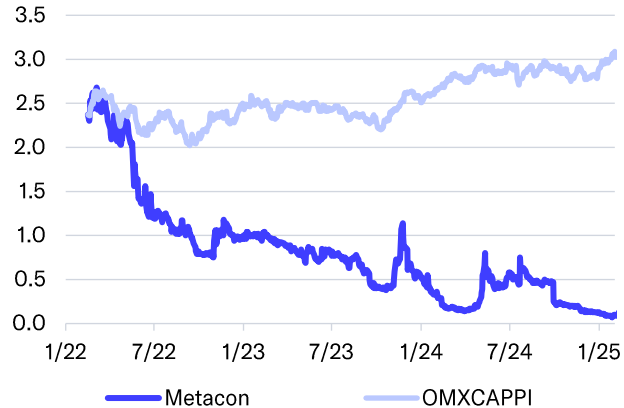
Source: Inderes

Guidance

(Unchanged)

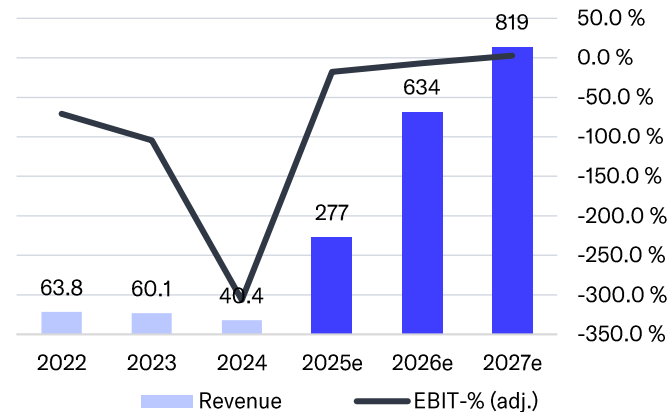
Metacon does not provide guidance

Share price



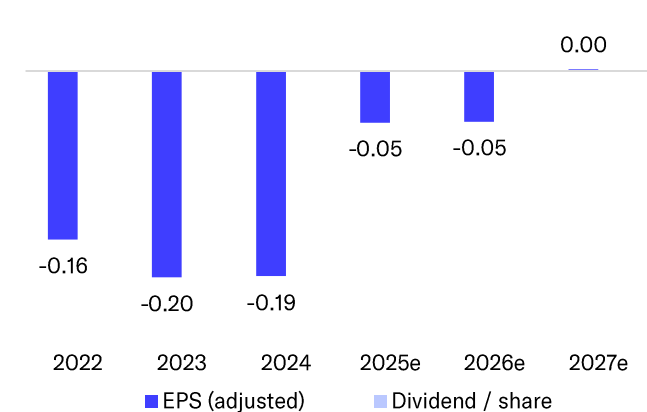
Source: Millstream Market Data AB

Revenue and EBIT-%



Source: Inderes

Earnings per share



Source: Inderes

Value drivers

- Metacon's target market is expected to grow significantly due to the demand for green hydrogen
- Proprietary reformer technology enabling green hydrogen production from biogas
- Electrolyzer distribution and manufacturing agreement with PERIC
- Potential licensing of reformer technology could bring in high-margin revenue
- A handful of larger projects could significantly increase revenues

Risk factors

- Unprofitable operations that are currently funded through equity issues
- Predicting revenue and profitability development is challenging because the company and the market are still in the early stages of development
- Lower order inflow and delays to current orders would put further strain on the company's equity story
- Termination of agreements with PERIC due to commercial or geopolitical reasons

Valuation	2025e	2026e	2027e
Share price	0.14	0.14	0.14
Number of shares, millions	1352.4	1352.4	1352.4
Market cap	183	183	183
EV	171	279	285
P/E (adj.)	neg.	neg.	79.9
P/E	neg.	neg.	79.9
P/B	2.7	neg.	neg.
P/S	0.7	0.3	0.2
EV/Sales	0.6	0.4	0.3
EV/EBITDA	neg.	neg.	7.4
EV/EBIT (adj.)	neg.	neg.	12.4
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Add-on order from Motor Oil shows strong momentum

Securing large expansion order

Over the past year, Metacon has shifted its focus towards becoming a manufacturer and supplier of large industrial hydrogen systems. A key milestone in the company's updated strategy was reached in Q3'24 when Metacon secured a breakthrough order from Motor Oil, valued at approximately 226 MSEK. At the time of the announcement, the company indicated that installation also included technical preparations for a further 20MW of capacity. Given this, we were not particularly surprised when Metacon recently announced the received add-on contract. However, we view this as a positive development that confirms that the project is moving in the right direction. What did surprise us was the timing of the order, which we had expected to come in late 2025. The total value of the add-on order is 10.6 MEUR (~120 MSEK), which is slightly lower than our initial estimates, probably because much of the preparation, such as engineering and

components, was already included in the first order. However, this also suggests that the costs associated with the second order are also likely to be lower, so that the overall net difference to our estimates is relatively modest.

With this latest order from Motor Oil, the hydrogen production plant will now be expanded to a total of 50 MW. Once operational, it will be one of the largest electrolysis-based hydrogen production plants in Europe, a significant achievement, especially considering Metacon's relatively small organization in the broader industry landscape. In our view, these two orders not only strengthen the investment case but also validate Metacon's technology. Additionally, we believe they highlight the effectiveness of the company's strategy of partnering with reputable companies such as Siemens and PERIC, as these collaborations were likely key to securing the supplier role.

We raise our estimates for 2025-2027

Although our previous estimates accounted for the add-on order from Motor Oil, we had expected it to be received in late 2025, meaning minimal revenue contribution in the current year. However, with the order now secured earlier than anticipated, we expect Metacon to recognize the majority of its total value in 2025. As a result, we have raised our revenue estimates for the year. This also has a positive effect on our EBITDA forecasts, though the impact is partially offset by Metacon's low gross margins. For 2026-2027, we have further increased our revenue forecasts, reflecting strong order momentum and Metacon's demonstrated ability to scale up larger projects. However, since our previous estimates assumed the add-on order would primarily contribute to revenues in 2026-2027, the net effect on our overall revenue and bottom-line estimates is marginal.

Estimate revisions	2025e	2025	Change	2026e	2026e	Change	2027e	2027e	Change
MSEK / SEK	Old	New	%	Old	New	%	Old	New	%
Revenue	210	277	32%	617	634	3%	809	819	1%
EBITDA	-50.1	-38.7	23%	-29.9	-28.5	4%	37.9	38.4	1%
EBIT	-69.9	-58.5	16%	-52.3	-51.0	3%	22.4	22.9	2%
PTP	-89.0	-75.2	16%	-73.2	-72.3	1%	2.8	2.9	1%
EPS (excl. NRIs)	-0.06	-0.05	17%	-0.049	-0.048	1%	0.00	0.00	1%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Risk/reward still attractive at current valuation

Metacon's outlook depends on sustained order flow

We believe that Metacon's investment story relies on expectations related to the commercialization potential of the company's product portfolio and significant future business volumes. Metacon has already assembled a complementary product portfolio and successfully secured some large orders. At this stage, simply delivering on its current order book would significantly boost Metacon's revenues. However, the overall market for green hydrogen remains weak and there is limited visibility on future order flow. While securing a few large orders increases the likelihood of a commercial breakthrough, it does not guarantee a consistent order pipeline. Consequently, there is a wide range of potential outcomes for Metacon, both positive and negative.

Valuation looks attractive from a peer perspective

2024 marked both a transition and a breakthrough year for Metacon. The company shifted its focus toward larger industrial customers while also achieving a significant order intake of 226 MSEK. The strong order intake momentum has continued in early 2025, with an additional order of 117.8 MSEK. In 2025, Metacon is valued at an EV/S of 0.6x, significantly lower than the peer group median of approximately 1.8x. However, given Metacon's smaller size and earlier stage in its commercial journey, we believe a discount is warranted. That said, the current valuation gap appears quite large, especially considering that our 2025 revenue estimates are largely "secured" through the confirmed Motor Oil orders. Looking ahead to 2026, EV/S declines further to 0.4x due to continued strong revenue growth. However, forecast risks also increase significantly at this stage. Given these factors, we argue that the current discount may be somewhat excessive. Important to note,

however, is that since we expect Metacon to remain unprofitable for the next few years, sales-based multiples are the only viable valuation metric. However, as these multiples do not account for cost structure and profitability, they become somewhat less useful in our view.

Valuation summary

We approach the multiple-based valuation by applying a different multiple to three different scenarios for 2025 and 2026. The lower bound of the range is based on an EV/S multiple of 1.0x applied to the average of the 2025 and 2026 negative scenarios, while the upper bound is based on an EV/S multiple of 2.0x applied to the average of the 2025 and 2026 positive scenarios. Our estimated value per share ranges from SEK 0.08-0.34 per share (prev. 0.06-0.22), which is slightly higher than our previous range, mainly due to our increased estimates. This range is also supported by our DCF.

In our view, with the recent large-scale orders in hand, Metacon is better positioned to achieve broader commercialization. However, uncertainty remains about the company's ability to secure additional large orders on a consistent and profitable basis. This means that the forecast risks are still high, which makes it difficult to justify the upper end of our valuation range. Furthermore, based on our current forecasts, we find it quite likely that the company will raise further capital. Given these factors, we maintain our target price at the lower end of the range but raise it to SEK 0.16 per share (prev. 0.12). This is based on the assumption that deliveries to Motor Oil proceed as planned and order intake continues to grow in the coming years. As the expected return slightly exceeds our required return, we reiterate our Accumulate recommendation.

Valuation	2025e	2026e	2027e
Share price	0.14	0.14	0.14
Number of shares, millions	1352.4	1352.4	1352.4
Market cap	183	183	183
EV	171	279	285
P/E (adj.)	neg.	neg.	79.9
P/E	neg.	neg.	79.9
P/B	2.7	neg.	neg.
P/S	0.7	0.3	0.2
EV/Sales	0.6	0.4	0.3
EV/EBITDA	neg.	neg.	7.4
EV/EBIT (adj.)	neg.	neg.	12.4
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Estimated future valuation ranges

2025e, MSEK	Negative	Base	Positive
Revenue	139	277	444
EV/S	1.0x	1.5x	2.0x
EV	144	402	906
Net debt ^{1, 2}	-132	-132	-132
Market cap	276	534	1,038
Per share ^{1, 2}	0.09	0.18	0.35
Discounted to present	0.08	0.16	0.31

2026e, MSEK	Negative	Base	Positive
Revenue	368	735	1,176
EV/S	1.0x	1.5x	2.0x
EV	382	1,066	2,400
Net debt ²	-183	-183	-183
Market cap	566	1,250	2,583
Per share ²	0.11	0.25	0.51
Discounted to present	0.08	0.18	0.37

Source: Inderes

1. We have incorporated the recent rights issue. Additionally, the 2025 scenario also incorporates the exercise of the warrants issued in conjunction with the 2024 rights issue.
2. To account for potential equity issues, we have adjusted net debt and the number of shares to reflect hypothetical shares issue of 150 MSEK in 2025 and 200 MSEK in 2026. Issues are conducted at 0.09 SEK/share (30% discount to current share price).

Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	5.15	3.04	1.13	0.83	0.13	0.14	0.14	0.14	0.14
Number of shares, millions	233.2	265.4	342.6	342.6	1237.4	1352.4	1352.4	1352.4	1352.4
Market cap	1201	807	387	284	161	183	183	183	183
EV	1131	768	285	284	42	171	279	285	279
P/E (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	neg.	79.9	9.1
P/E	neg.	neg.	neg.	neg.	neg.	neg.	neg.	79.9	9.1
P/B	13.3	3.5	2.3	3.0	1.2	2.7	neg.	neg.	10.3
P/S	>100	79.2	6.1	4.7	4.0	0.7	0.3	0.2	0.2
EV/Sales	>100	75.4	4.5	4.7	1.0	0.6	0.4	0.3	0.3
EV/EBITDA	neg.	neg.	neg.	neg.	neg.	neg.	neg.	7.4	4.5
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	neg.	12.4	6.5
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

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
			2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	
Thyssenkrupp Nucera	1,107	422		19.2		9.5	0.5	0.5	215.4	43.1			1.4
Plug Power	1,324	1,611					1.9	1.5					0.5
Bloom Energy Corp	5,146	5,620	50.3	26.9	28.4	18.0	3.4	2.8	62.0	30.5			9.5
ITM Power	220		0.2	0.3	0.3	0.4							0.8
Nel ASA	306	167					1.7	1.1					0.8
Green Hydrogen Systems	68	231					5.2	3.1					4.0
Hydrogen Pro	40	25		3.0		1.8	0.3	0.2		11.8			0.9
McPhy Energy													
PowerCell	142	123		226.2		34.8	3.4	2.7		251.0			4.7
Enapter	101	137		61.8		17.5	3.1	2.0					1.6
Ceres Power Holdings PLC	165	15					0.2	0.2					1.0
Metacon (Inderes)	16	15	-3.4	-6.4	-4.4	-9.8	0.6	0.4	-2.8	-2.8	0.0	0.0	2.7
Average			25.2	56.2	14.3	15.1	2.1	1.5	138.7	84.1			2.5
Median			25.2	23.1	14.3	17.5	1.8	1.3	138.7	36.8			1.2
Diff-% to median			-114%	-128%	-131%	-156%	-65%	-65%	-102%	-108%			119%

Source: Refinitiv / Inderes

Income statement

Income statement	2022	2023	2024	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue	63.8	60.1	40.4	24.7	61.3	81.9	110	277	634	819	983
EBITDA	-35.2	-62.1	-123.0	-15.2	-8.9	-7.5	-7.1	-38.7	-28.5	38.4	62.0
Depreciation	-12.2	-11.3	-11.2	-4.2	-4.7	-5.2	-5.7	-19.8	-22.4	-15.5	-19.1
EBIT (excl. NRI)	-45.3	-62.7	-123.8	-17.2	-11.4	-10.5	-10.6	-49.7	-43.9	22.9	42.9
EBIT	-47.4	-73.4	-134.2	-19.4	-13.6	-12.7	-12.8	-58.5	-51.0	22.9	42.9
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	-3.1	-4.4	-3.7	-1.5	-3.7	-4.9	-6.6	-16.6	-21.3	-20.0	-17.5
PTP	-50.4	-77.8	-137.9	-20.9	-17.3	-17.6	-19.4	-75.2	-72.3	2.9	25.4
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.6	-5.2
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	-50.4	-77.8	-137.9	-20.9	-17.3	-17.6	-19.4	-75.2	-72.3	2.3	20.2
EPS (adj.)	-0.14	-0.16	-0.16	-0.01	-0.01	-0.01	-0.01	-0.05	-0.05	0.00	0.01
EPS (rep.)	-0.17	-0.23	-0.21	-0.02	-0.01	-0.01	-0.01	-0.06	-0.05	0.00	0.01

Key figures	2022	2023	2024	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	526.6 %	-5.8 %	-32.8 %	233.5 %	442.5 %	1337.5 %	585%	586.8 %	128.4 %	29.2 %	20.0 %
Adjusted EBIT growth-%		38.4 %	97.5 %	17.8 %	-60.5 %	-77.5 %	-68.5 %	-59.8 %	-11.7 %	-152.1 %	87.5 %
EBITDA-%	-55.1 %	-103.3 %	-304.5 %	-61.6 %	-14.6 %	-9.1 %	-6.5 %	-14.0 %	-4.5 %	4.7 %	6.3 %
Adjusted EBIT-%	-70.9 %	-104.3 %	-306.4 %	-69.7 %	-18.7 %	-12.8 %	-9.7 %	-17.9 %	-6.9 %	2.8 %	4.4 %
Net earnings-%	-79.0 %	-129.5 %	-341.3 %	-84.6 %	-28.3 %	-21.5 %	-17.7 %	-27.1 %	-11.4 %	0.3 %	2.1 %

Source: Inderes

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	60.6	56.3	51.3	47.2	46.5
Goodwill	34.0	24.9	15.9	7.1	0.0
Intangible assets	2.4	2.7	2.7	2.7	2.7
Tangible assets	17.4	19.6	23.6	28.3	34.7
Associated companies	6.2	6.2	6.2	6.2	6.2
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.6	2.9	2.9	2.9	2.9
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	84.5	166	182	268	316
Inventories	17.2	17.7	55.5	114	131
Other current assets	30.9	21.3	21.3	21.3	21.3
Receivables	9.4	2.2	49.9	101	123
Cash and equivalents	27.0	124	55.5	31.7	41.0
Balance sheet total	136	213	225	309	363

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	94.8	132	67.7	-4.6	-2.4
Share capital	3.4	12.4	13.5	13.5	13.5
Retained earnings	0.0	0.0	-75.2	-147.5	-145.2
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	91.4	120	129	129	129
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	6.7	5.1	45.1	130	145
Deferred tax liabilities	0.3	0.5	0.5	0.5	0.5
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	5.1	3.5	43.5	128	143
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	1.3	1.1	1.1	1.1	1.1
Current liabilities	34.5	75.8	112	183	220
Interest bearing debt	22.0	1.6	0.0	0.0	0.0
Payables	5.8	17.7	55.5	127	164
Other current liabilities	6.7	56.5	56.5	56.5	56.5
Balance sheet total	136	213	225	309	363

DCF-calculation

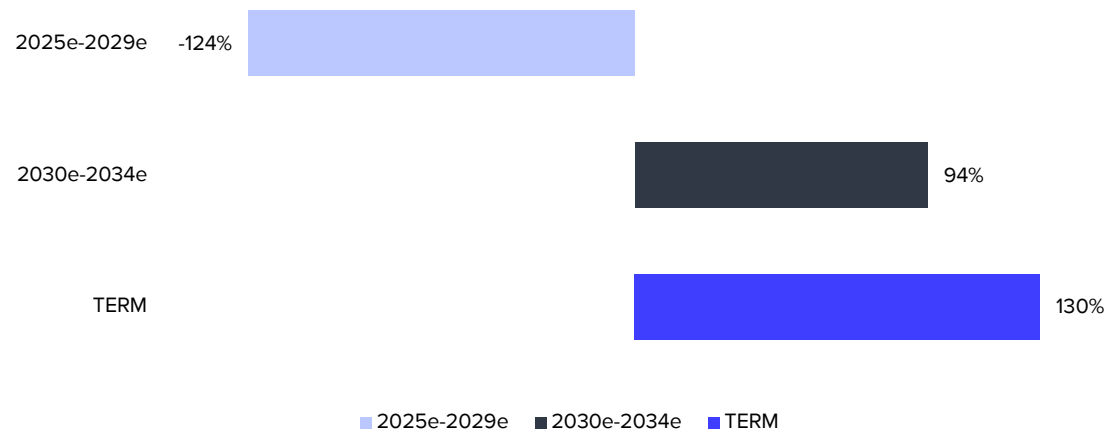
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	-32.8 %	586.8 %	128.4 %	29.2 %	20.0 %	17.0 %	15.0 %	10.0 %	5.0 %	2.0 %	2.0 %	2.0 %
EBIT-%	-332.2 %	-21.1 %	-8.0 %	2.8 %	4.4 %	5.0 %	7.0 %	9.0 %	10.0 %	11.0 %	11.0 %	11.0 %
EBIT (operating profit)	-134.2	-58.5	-51.0	22.9	42.9	57.5	92.6	130.9	152.7	171.4	174.8	
+ Depreciation	11.2	19.8	22.4	15.5	19.1	20.3	23.7	26.8	29.4	32.2	33.6	
- Paid taxes	0.2	0.0	0.0	-0.6	-5.2	-7.9	-14.6	-22.7	-28.7	-34.8	-29.1	
- Tax, financial expenses	0.0	0.0	0.0	-4.3	-3.8	-4.1	-4.7	-4.6	-3.1	-1.0	-7.2	
+ Tax, financial income	0.0	0.0	0.0	0.1	0.2	0.2	0.3	0.3	0.3	0.4	0.3	
- Change in working capital	78.0	-47.7	-38.8	-1.4	-8.2	-39.7	-60.4	-48.9	-12.4	-5.2	-24.4	
Operating cash flow	-44.8	-86.5	-67.3	32.3	44.9	26.3	36.8	81.8	138.3	163.1	148.0	
+ Change in other long-term liabilities	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-7.0	-15.0	-20.0	-22.0	-25.0	-27.0	-30.0	-32.0	-35.0	-35.0	-35.0	
Free operating cash flow	-52.0	-101.5	-87.3	10.3	19.9	-0.7	6.8	49.8	103.3	128.1	113.0	
+/- Other	173.7	10.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	121.7	-90.6	-87.3	10.3	19.9	-0.7	6.8	49.8	103.3	128.1	113.0	700.5
Discounted FCFF		-78.8	-64.1	6.4	10.4	-0.3	2.5	15.7	27.4	28.7	21.4	132.6
Sum of FCFF present value		102.0	180.8	244.9	238.5	228.0	228.4	225.8	210.1	182.7	154.0	132.6
Enterprise value DCF		102.0										
- Interest bearing debt		-5.1										
+ Cash and cash equivalents		124										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		221.3										
Equity value DCF per share		0.16										

WACC

Tax-% (WACC)	20.6 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	12.0 %
Equity Beta	3.00
Market risk premium	4.75%
Liquidity premium	2.70%
Risk free interest rate	2.5 %
Cost of equity	19.5 %
Weighted average cost of capital (WACC)	18.5 %

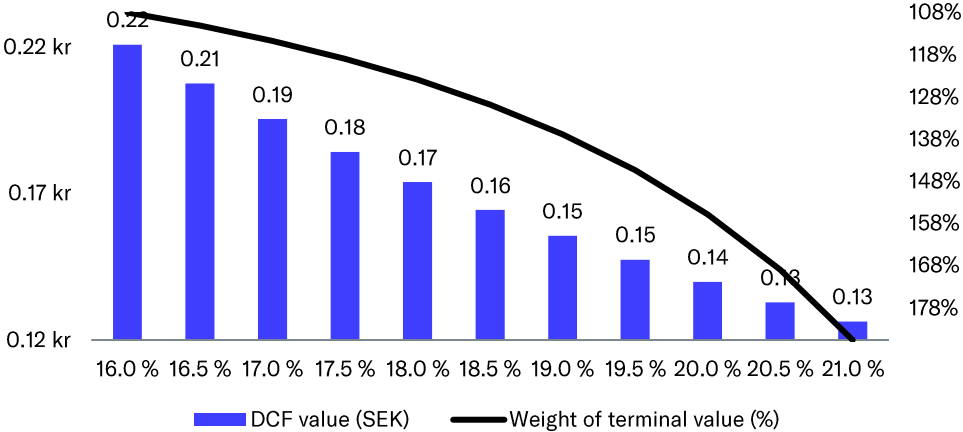
Source: Inderes

Cash flow distribution

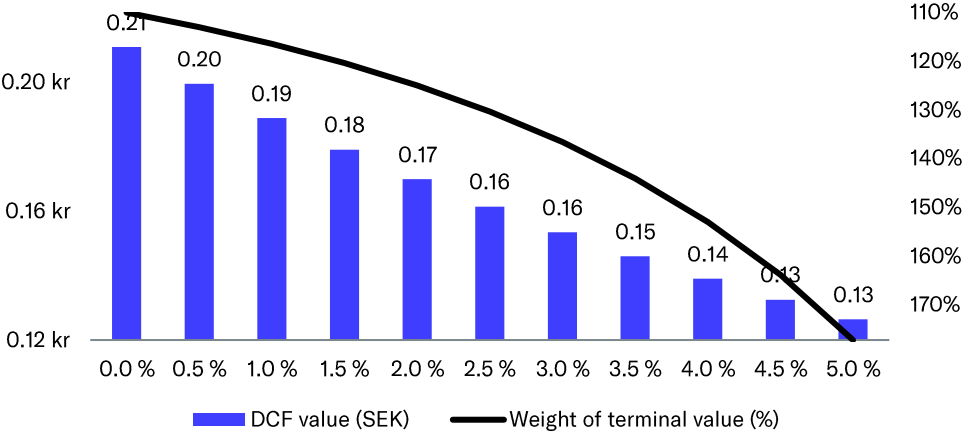


DCF sensitivity calculations and key assumptions in graphs

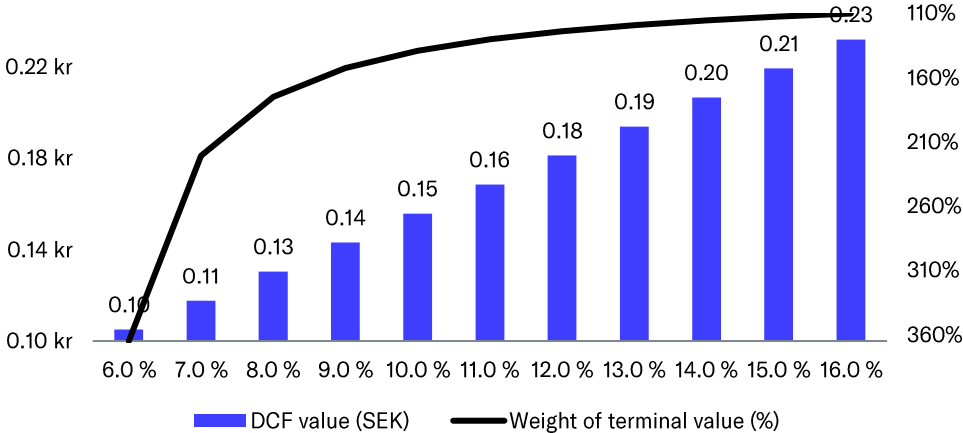
Sensitivity of DCF to changes in the WACC-%



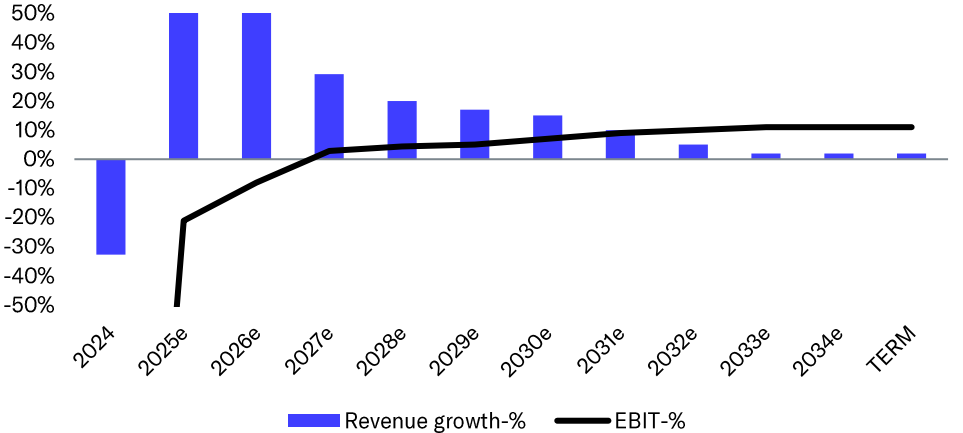
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	63.8	60.1	40.4	277.5	633.8	EPS (reported)	-0.17	-0.23	-0.21	-0.06	-0.05
EBITDA	-35.2	-62.1	-123.0	-38.7	-28.5	EPS (adj.)	-0.16	-0.20	-0.19	-0.05	-0.05
EBIT	-47.4	-73.4	-134.2	-58.5	-51.0	OCF / share	-0.15	-0.25	-0.07	-0.06	-0.05
PTP	-50.4	-77.8	-137.9	-75.2	-72.3	FCF / share	-0.17	-0.29	0.19	-0.07	-0.06
Net Income	-50.4	-77.8	-137.9	-75.2	-72.3	Book value / share	0.57	0.28	0.20	0.05	0.00
Extraordinary items	-2.1	-10.7	-10.4	-8.8	-7.1	Dividend / share	0.00	0.00	0.00	0.00	0.00
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	190.1	136.0	212.9	224.7	308.6	Revenue growth-%	527%	-6%	-33%	587%	128%
Equity capital	171.7	94.8	132.0	67.7	-4.6	EBITDA growth-%	57%	77%	98%	-69%	-26%
Goodwill	169.0	34.0	24.9	15.9	7.1	EBIT (adj.) growth-%	95%	38%	98%	-60%	-12%
Net debt	-102.1	0.1	-119.3	-12.0	96.6	EPS (adj.) growth-%	162%	22%	-1%	-75%	-2%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	-55.1 %	-103.3 %	-304.5 %	-14.0 %	-4.5 %
EBITDA	-35.2	-62.1	-123.0	-38.7	-28.5	EBIT (adj.)-%	-70.9 %	-104.3 %	-306.4 %	-17.9 %	-6.9 %
Change in working capital	-10.0	-23.3	78.0	-47.7	-38.8	EBIT-%	-74.2 %	-122.1 %	-332.2 %	-21.1 %	-8.0 %
Operating cash flow	-45.0	-85.3	-44.8	-86.5	-67.3	ROE-%	-25.1 %	-58.4 %	-121.6 %	-75.3 %	-229.4 %
CAPEX	-9.2	-12.9	-7.0	-15.0	-20.0	ROI-%	-23.1 %	-49.5 %	-102.8 %	-47.2 %	-42.7 %
Free cash flow	-52.8	-98.7	121.7	-90.6	-87.3	Equity ratio	90.3 %	69.7 %	62.0 %	30.1 %	-1.5 %
						Gearing	-59.5 %	0.1 %	-90.4 %	-17.8 %	-2082.9 %
Valuation multiples	2022	2023	2024	2025e	2026e						
EV/S	4.5	4.7	1.0	0.6	0.4						
EV/EBITDA	neg.	neg.	neg.	neg.	neg.						
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.						
P/E (adj.)	neg.	neg.	neg.	neg.	neg.						
P/B	2.3	3.0	1.2	2.7	neg.						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

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

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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
2025-03-05	Accumulate	0.16 SEK	0.14 SEK



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