

HEXICON

27.03.2025 08:30 CET



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INDERES CORPORATE CUSTOMER

COMPANY REPORT



A long-awaited divestment, but financing risks persist

We reiterate our Sell recommendation for Hexicon but increase our target price to SEK 0.20 per share (prev. SEK 0.14). While we view the recent divestment as positive, as it reduces the financing risk somewhat and indicates confidence in the company's ability to divest early-stage projects successfully, we believe that the valuation has risen to high levels. Additionally, we anticipate the need for further financing in the coming months, leading us to perceive the risks as too great for the time being to rely on the potential.

Investment case dependent on successful development of the project portfolio

Hexicon has 9 projects under development, totaling approximately 8,700 gross MW, with an additional ~6,600 gross MW in the prospect pipeline. In our view, Hexicon's investment case and path to cash flow neutrality depend on the successful development and divestment of its project portfolio. However, the main near-term risks are limited financing and highly negative cash flows, which could expose investors to an uncertain degree of dilution in future capital raises.

Recently, Hexicon signed a Sales and Purchase Agreement (SPA) with Ingka Investments and Oxan Energy to sell its 50% stake in two Italian floating offshore wind projects, Sicily South (1,150 MW) and Sardinia Northwest (1,300 MW). The transaction, expected to close in April, will reduce Hexicon's development portfolio to seven projects totaling ~6,300 gross MW. The deal includes an upfront payment of 2.5 MEUR (~27 MSEK) and conditional milestone payments tied to Environmental Impact Assessment approval, offtake auction wins, and/or the Final Investment Decision. The total potential payment, including the upfront amount, could reach 20 MEUR (~216 MSEK).

We view this divestment as a positive step, reinforcing Hexicon's investment case by demonstrating its ability to sell projects at a reasonable price despite challenging market conditions. While the company has not disclosed specific

investment return figures, the sale before the first major cost-intensive phase, suggests the IRR should be relatively good. Despite this positive development, Hexicon's key near-term risk (limited financing) remains. The company continues to generate negative cash flows and must repay a 75 MSEK credit facility by June 2025. Although the 27 MSEK upfront payment will help, it is insufficient, and additional funding will be needed soon. As a result, we still anticipate Hexicon will seek further capital, most likely through an equity issue, given its already high debt levels.

Increased estimates to reflect the latest divestment

Although our previous estimates assumed the Sicily South and Sardinia Northwest projects would be divested, we expected Hexicon to do so starting from 2027, with milestone payments until 2029. However, with an earlier-than-expected divestment, we have raised our revenue and earnings estimates for 2025 (including the upfront payment) and for 2026-2027 (milestone payments). While the maximum payment is ~216 MSEK, there is uncertainty about the project's progress to an offtake auction at the current MW, as seen with the MunmuBaram project. We have therefore assigned a 50-70% probability of success (POS) for both projects. The accelerated divestment negatively impacts our 2027-2029 estimates, but this is partly offset by raising the POS for early-stage projects to 25% (previously 20%), reflecting Hexicon's improved track record in early-stage divestments.

Financing risks still weigh on the risk/reward ratio

Based on our SOTP valuation, we have estimated a value per share ranging from SEK 0.10-0.40 (prev. 0.07 to 0.37) per share, with the lower end of the range represented by a negative scenario and the upper end by a more positive scenario. This range has been slightly raised due to higher estimates. Given the weak operating environment and the need for short-term financing, we believe that the drivers currently justify a valuation towards the lower end of the range.

Recommendation

Sell
(prev. Sell)

Target price:

0.20 SEK
(prev. 0.14 SEK)

Share price:
0.25

Business risk



Valuation risk



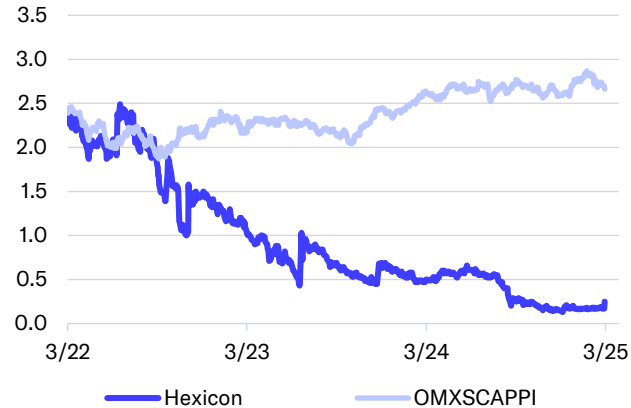
	2024	2025e	2026e	2027e
Revenue	9.8	300.6	589.8	754.0
growth-%	72%	2967%	96%	28%
EBIT adj.	-91.4	168.8	438.5	569.8
EBIT-% adj.	-932.7 %	56.2 %	74.3 %	75.6 %
Net Income	-258.3	47.7	370.7	533.6
EPS (adj.)	-0.71	0.13	1.02	1.47
P/E (adj.)	neg.	1.9	0.2	0.2
P/B	neg.	neg.	0.7	0.1
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	5.1	1.3	0.3
EV/EBITDA	neg.	4.4	1.2	0.3
EV/S	79.4	2.9	1.0	0.2

Source: Inderes

Guidance

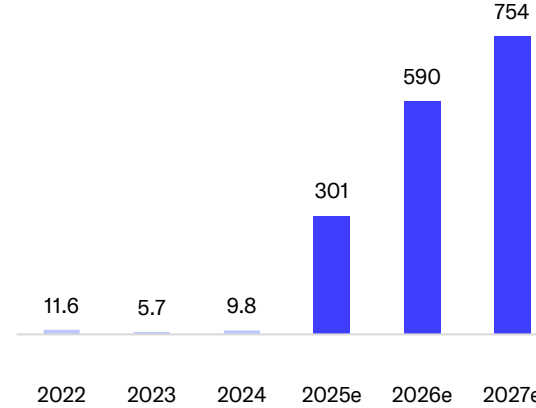
(Hexicon does not provide guidance)

Share price



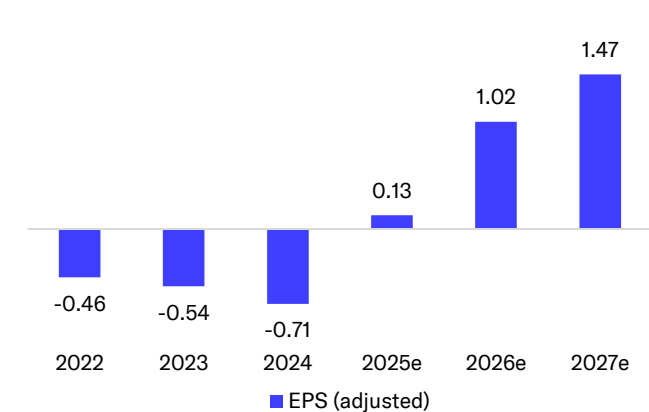
Source: Millistream Market Data AB

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
Share price	0.25	0.25	0.25
Number of shares, millions	363.8	363.8	363.8
Market cap	91	91	91
EV	864	584	188
P/E (adj.)	1.9	0.2	0.2
P/E	1.9	0.2	0.2
P/B	neg.	0.7	0.1
P/S	0.3	0.2	0.1
EV/Sales	2.9	1.0	0.2
EV/EBITDA	4.4	1.2	0.3
EV/EBIT (adj.)	5.1	1.3	0.3
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Estimate revisions

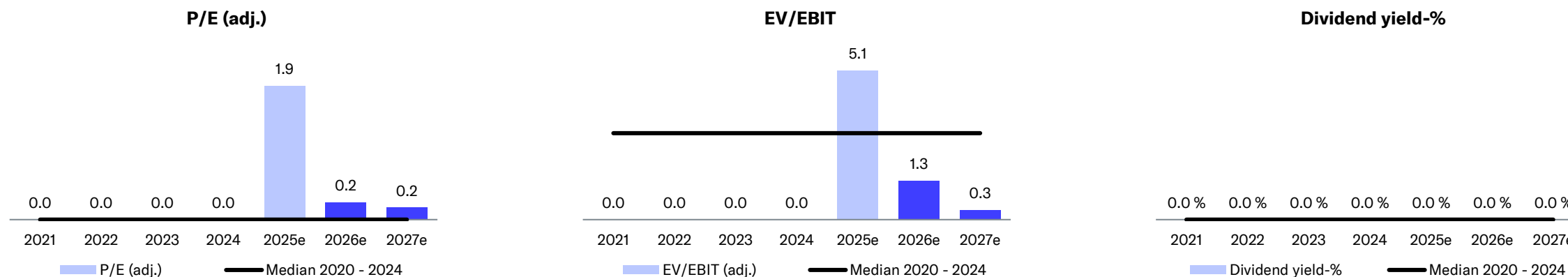
Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MSEK/SEK	Old	New	%	Old	New	%	Old	New	%
Revenue	273	301	10%	534	590	10%	749	754	1%
EBITDA	168	196	16%	412	468	13%	600	606	1%
EBIT (exc. NRIs)	141	169	20%	383	438	14%	564	570	1%
EBIT	141	169	20%	383	438	14%	564	570	1%
PTP	50.1	77.8	55%	310	371	20%	520	534	3%
EPS (excl. NRIs)	0.06	0.13	137%	0.85	1.02	20%	1.43	1.47	3%

Source: Inderes

Valuation table

Valuation	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	3.00	1.46	0.69	0.13	0.25	0.25	0.25	0.25
Number of shares, millions	315.3	363.8	363.8	363.8	363.8	363.8	363.8	363.8
Market cap	1091	530	252	47	91	91	91	91
EV	803	524	421	778	864	584	188	-47.7
P/E (adj.)	neg.	neg.	neg.	neg.	1.9	0.2	0.2	0.3
P/E	neg.	neg.	neg.	neg.	1.9	0.2	0.2	0.3
P/B	3.4	2.6	>100	neg.	neg.	0.7	0.1	0.1
P/S	47.2	45.8	44.1	4.8	0.3	0.2	0.1	0.2
EV/Sales	34.8	45.3	73.6	79.4	2.9	1.0	0.2	neg.
EV/EBITDA	neg.	neg.	neg.	neg.	4.4	1.2	0.3	neg.
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	5.1	1.3	0.3	neg.
Payout ratio (%)	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 %

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	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e
Eolus Vind	125	321	6.8	7.7	6.6	7.4	0.9	1.6	3.5	4.1	4.6	5.1	0.7
Arise	143	215	8.9	7.1	6.9	5.7	3.5	3.6	5.7	5.9	4.3	4.3	0.7
PNE	1077	1974	41.2	38.9	24.1	20.9	7.5	6.1	203.4	67.8	0.3	0.3	4.7
Enersense	36	63	3.1	5.3	1.9	3.1	0.2	0.2	2.6	7.6			1.1
Hexicon (Inderes)	8	77	5.1	1.3	4.4	1.2	2.9	1.0	1.9	0.2	0.0	0.0	-0.4
Average			15.0	14.7	9.9	9.3	3.0	2.9	53.8	21.3	3.1	3.2	1.8
Median			7.8	7.4	6.7	6.5	2.2	2.6	4.6	6.7	4.3	4.3	0.9
Diff-% to median			-35%	-82%	-35%	-81%	29%	-62%	-58%	-96%	-100%	-100%	-144%

Source: Refinitiv / Inderes

Income statement

Income statement	2022	2023	2024	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue	11.6	5.7	9.8	1.2	28.9	61.7	209	301	590	754	600
EBITDA	-125.6	-167.4	-73.3	-15.7	8.1	30.1	173	196	468	606	332
Depreciation	-35.5	-23.0	-18.1	-6.8	-6.8	-6.8	-6.8	-27.2	-29.3	-36.0	-41.1
EBIT (excl. NRI)	-161.1	-190.4	-91.4	-22.5	1.3	23.3	167	169	438	570	291
EBIT	-161.1	-190.4	-91.4	-22.5	1.3	23.3	167	169	438	570	291
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	-67.7	-36.3	-8.6
PTP	-170.8	-198.6	-258.7	-40.5	-18.7	-1.7	139	77.8	371	534	282
Taxes	0.5	0.4	0.4	0.0	0.0	0.4	-30.5	-30.1	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
Net earnings	-166.9	-198.0	-258.3	-40.5	-18.7	-1.3	108	47.7	371	534	282
EPS (adj.)	-0.46	-0.54	-0.71	-0.11	-0.05	0.00	0.30	0.13	1.02	1.47	0.77
EPS (rep.)	-0.46	-0.54	-0.71	-0.11	-0.05	0.00	0.30	0.13	1.02	1.47	0.77

Key figures	2022	2023	2024	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	-49.9 %	-50.6 %	71.5 %	140.0 %	3105.6 %	1524.2 %	4439.7 %	2967.3 %	96.2 %	27.8 %	-20.4 %
Adjusted EBIT growth-%		18.2 %	-52.0 %	13.0 %	-105.0 %	-171.0 %	-1500.3 %	-284.7 %	159.7 %	30.0 %	-49.0 %
EBITDA-%	-1085.1 %	-2929.6 %	-748.0 %	-1308.9 %	28.1 %	48.8 %	83.0 %	65.2 %	79.3 %	80.4 %	55.3 %
Adjusted EBIT-%	-1391.8 %	-3332.2 %	-932.7 %	-1874.5 %	4.6 %	37.8 %	79.8 %	56.2 %	74.3 %	75.6 %	48.4 %
Net earnings-%	-1442.1 %	-3465.4 %	-2635.7 %	-3374.5 %	-64.7 %	-2.1 %	51.8 %	15.9 %	62.9 %	70.8 %	47.0 %

Source: Inderes

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	365	472	554	634	708
Goodwill	11.9	11.9	11.9	11.9	11.9
Intangible assets	146	174	201	209	216
Tangible assets	49.4	30.5	35.4	58.2	75.1
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
Current assets	137	128	195	293	406
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	60.1	130	226
Cash and equivalents	121	23.0	30.1	59.0	75.4
Balance sheet total	502	599	749	928	1114

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	1.2	-285.0	-237.3	133	667
Share capital	3.6	3.6	3.6	3.6	3.6
Retained earnings	-576.4	-825.3	-777.6	-406.9	127
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
Non-current liabilities	129	623	455	330	140
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	401	276	86.3
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
Current liabilities	371	261	532	465	307
Interest bearing debt	306	184	401	276	86.3
Payables	6.4	6.7	60.1	118	151
Other current liabilities	58.5	70.3	70.3	70.3	70.3
Balance sheet total	502	599	749	928	1114

DCF-calculation

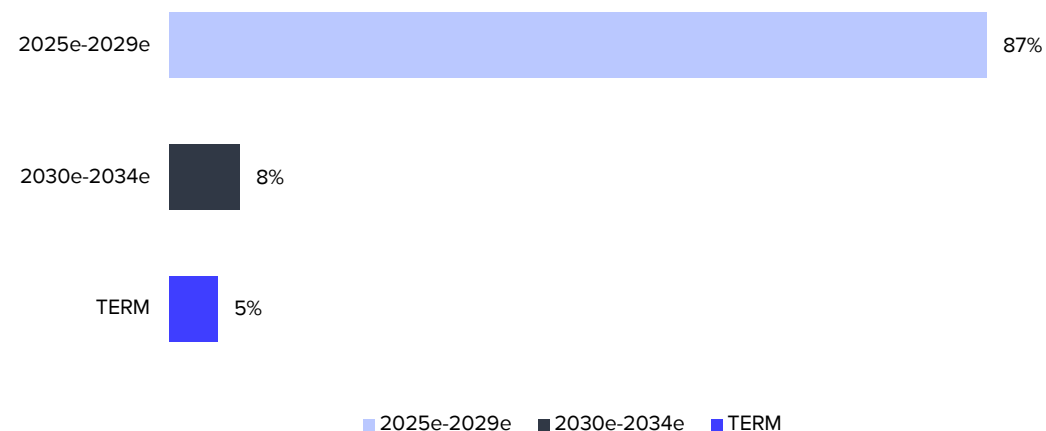
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	71.5 %	2967.3 %	96.2 %	27.8 %	-20.4 %	15.0 %	5.0 %	5.0 %	5.0 %	5.0 %	2.0 %	2.0 %
EBIT-%	-932.7 %	56.2 %	74.3 %	75.6 %	48.4 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	12.0 %	12.0 %
EBIT (operating profit)	-91.4	169	438	570	291	103	109	114	120	126	103	
+ Depreciation	18.1	27.2	29.3	36.0	41.1	43.1	44.7	46.0	47.0	47.8	48.5	
- Paid taxes	0.4	-30.1	0.0	0.0	0.0	0.0	0.0	-23.5	-24.7	-25.9	-21.1	
- Tax, financial expenses	-0.3	-18.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ 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	-77.1	-6.7	-11.8	-63.6	15.4	-22.8	-4.1	-4.3	-4.6	-4.8	-2.0	
Operating cash flow	-150.3	140	456	542	347	124	149	132	138	143	128	
+ Change in other long-term liabilities	-2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-32.6	-59.6	-59.6	-59.6	-52.6	-52.6	-52.6	-52.6	-52.6	-52.6	-52.6	
Free operating cash flow	-185.2	80.8	396	483	294	71.2	96.6	79.6	84.9	90.3	75.4	
+/- Other	0.0	-50.0	-50.0	-50.0	-50.0	-50.0	-45.0	-45.0	-45.0	-45.0	-45.0	
FCFF	-185.2	30.8	346	433	244	21.2	51.6	34.6	39.9	45.3	30.4	201
Discounted FCFF		27.2	261	278	134	9.9	20.5	11.7	11.5	11.1	6.3	42.0
Sum of FCFF present value		812	785	524	246	113	103	82.6	70.9	59.4	48.3	42.0
Enterprise value DCF		812										
- Interest bearing debt		-753.8										
+ Cash and cash equivalents		23.0										
-Minorities		-0.3										
-Dividend/capital return		0.0										
Equity value DCF		81.1										
Equity value DCF per share		0.22										

WACC

Tax-% (WACC)	20.6 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	12.0 %
Equity Beta	2.50
Market risk premium	4.75%
Liquidity premium	5.00%
Risk free interest rate	2.5 %
Cost of equity	19.4 %
Weighted average cost of capital (WACC)	17.4 %

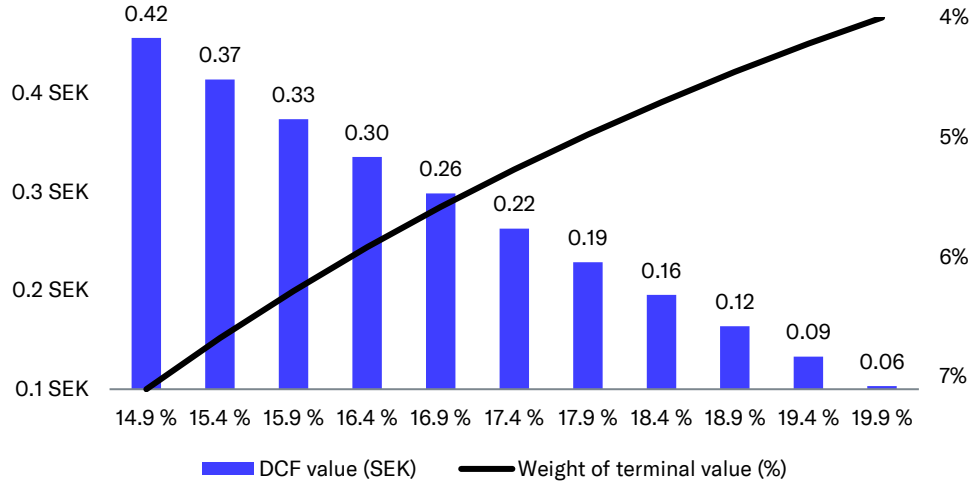
Source: Inderes

Cash flow distribution

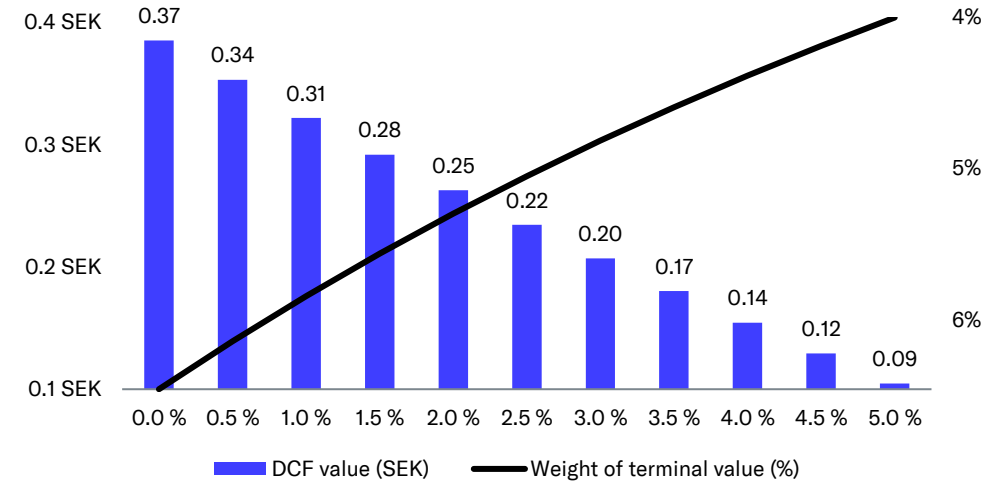


DCF sensitivity calculations and key assumptions in graphs

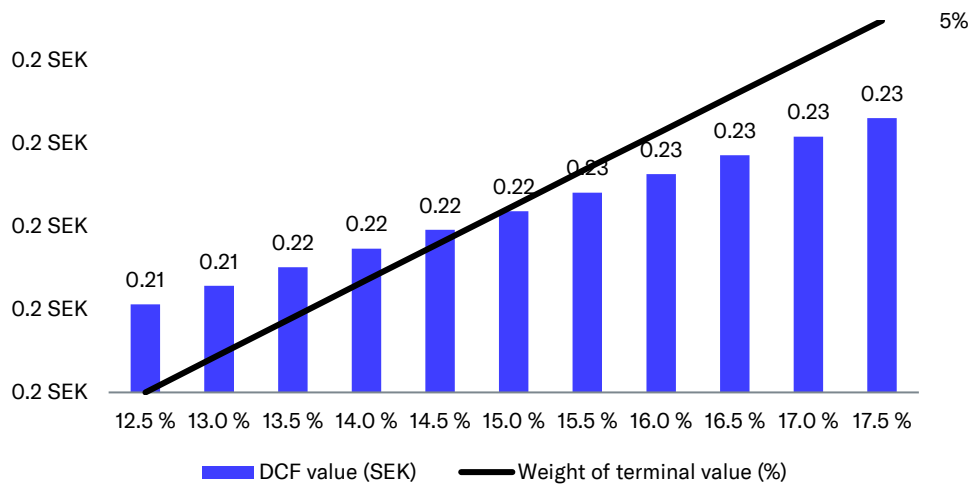
Sensitivity of DCF to changes in the WACC-%



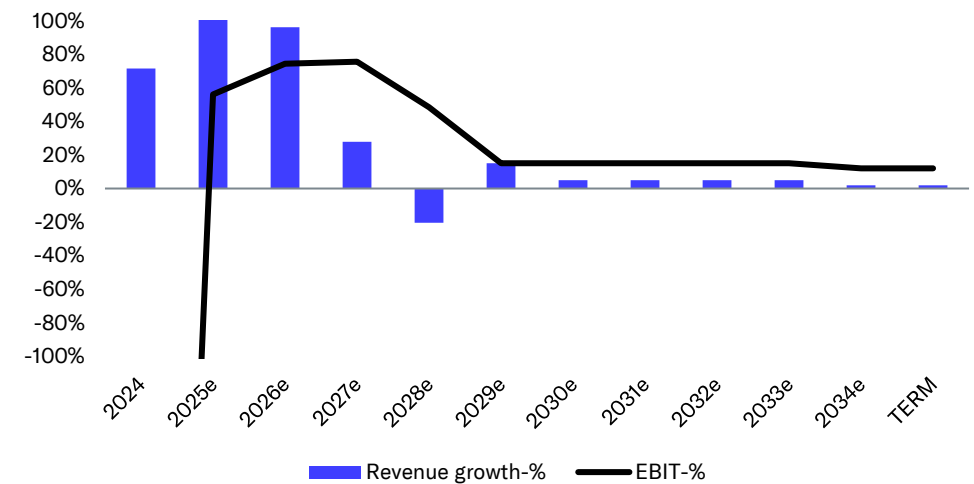
Sensitivity of DCF to changes in the risk-free rate



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	11.6	5.7	9.8	300.6	589.8	EPS (reported)	-0.46	-0.54	-0.71	0.13	1.02
EBITDA	-125.6	-167.4	-73.3	196.0	467.8	EPS (adj.)	-0.46	-0.54	-0.71	0.13	1.02
EBIT	-161.1	-190.4	-91.4	168.8	438.5	OCF / share	-0.50	-0.27	-0.41	0.39	1.25
PTP	-170.8	-198.6	-258.7	77.8	370.7	FCF / share	-0.79	-0.38	-0.51	0.08	0.95
Net Income	-166.9	-198.0	-258.3	47.7	370.7	Book value / share	0.56	0.01	-0.78	-0.65	0.37
Extraordinary items	0.0	0.0	0.0	0.0	0.0	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	451.6	501.6	599.2	748.8	927.7	Revenue growth-%	-50%	-51%	72%	2967%	96%
Equity capital	199.3	1.2	-285.0	-237.3	133.5	EBITDA growth-%	175%	33%	-56%	-367%	139%
Goodwill	11.7	11.9	11.9	11.9	11.9	EBIT (adj.) growth-%	224%	18%	-52%	-285%	160%
Net debt	3.9	258.6	730.8	772.3	493.6	EPS (adj.) growth-%	182%	19%	30%	-118%	678%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	-1085.1 %	-2929.6 %	-748.0 %	65.2 %	79.3 %
EBITDA	-125.6	-167.4	-73.3	196.0	467.8	EBIT (adj.)-%	-1391.8 %	-3332.2 %	-932.7 %	56.2 %	74.3 %
Change in working capital	-55.6	67.4	-77.1	-6.7	-11.8	EBIT-%	-1391.8 %	-3332.2 %	-932.7 %	56.2 %	74.3 %
Operating cash flow	-181.1	-99.8	-150.3	140.4	456.0	ROE-%	-63.5 %	-193.5 %	183.0 %	-18.3 %	-725.4 %
CAPEX	-101.5	-33.2	-32.6	-59.6	-59.6	ROI-%	-52.4 %	-56.8 %	-21.5 %	32.7 %	70.1 %
Free cash flow	-287.8	-138.1	-185.2	30.8	346.4	Equity ratio	44.1 %	0.2 %	-47.6 %	-31.7 %	14.4 %
						Gearing	2.0 %	21424.1 %	-256.5 %	-325.5 %	369.9 %
Valuation multiples	2022	2023	2024	2025e	2026e						
EV/S	45.3	73.6	79.4	2.9	1.0						
EV/EBITDA	neg.	neg.	neg.	4.4	1.2						
EV/EBIT (adj.)	neg.	neg.	neg.	5.1	1.3						
P/E (adj.)	neg.	neg.	neg.	1.9	0.2						
P/B	2.6	>100	neg.	neg.	0.7						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

Disclaimer and recommendation history

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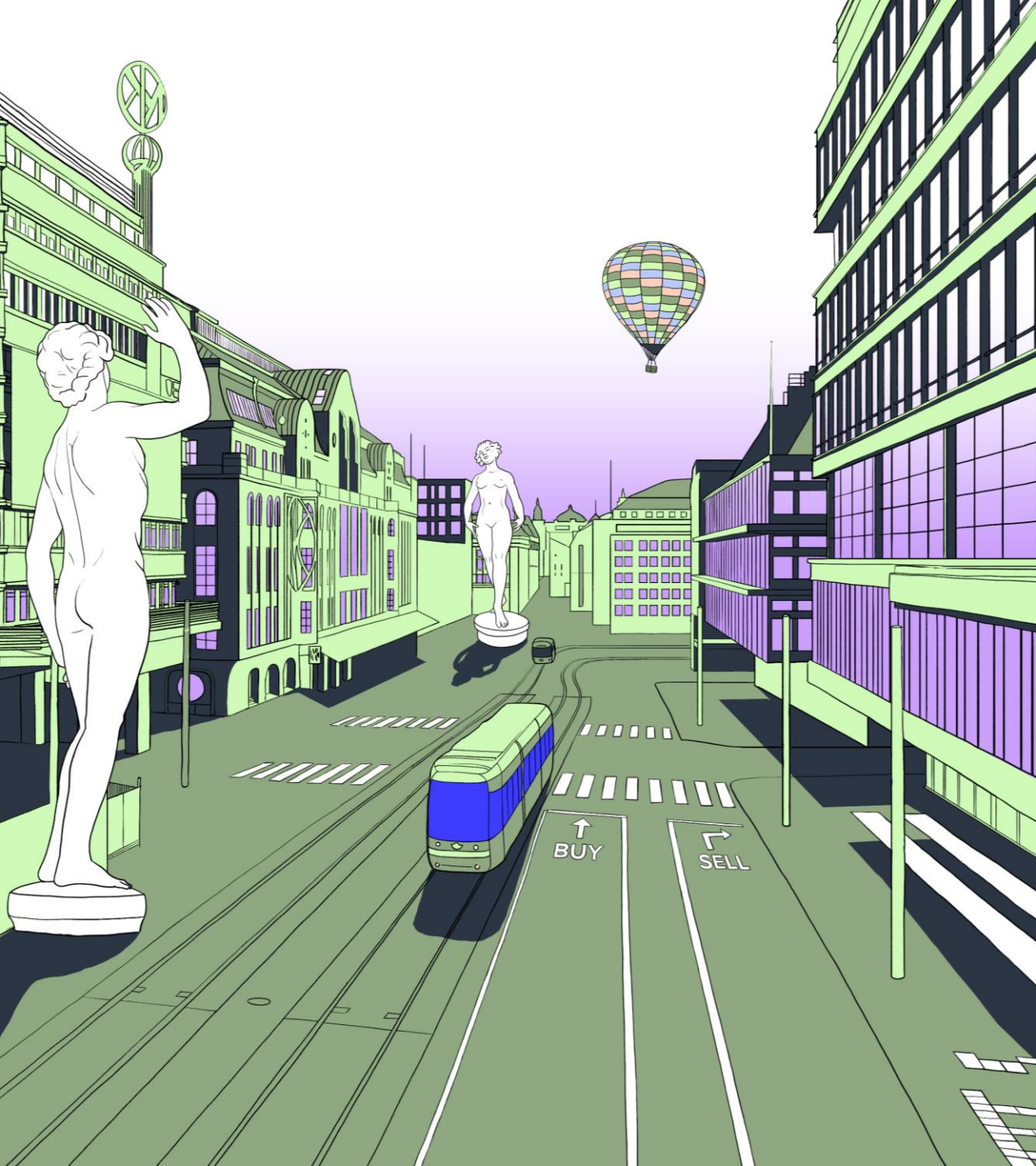
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Recommendation history (>12 mo)

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



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