

Metacon

Company report

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✓ Inderes corporate customer

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Market environment remains sluggish

We reiterate our Reduce recommendation for Metacon but lower our target price to SEK 0.12 per share (previously SEK 0.21) reflecting the negative impact of our estimate changes. Given the ongoing weak market conditions and the lack of new orders, we believe that operational risks have increased. In addition, the falling share price has increased financing risks and is starting to cause uncomfortably high volatility in expected returns and dilution, and we wait for these risks to subside.

High potential but also risks associated with commercialization

In our view, Metacon's investment case relies on expectations related to the commercialization potential of the company's product portfolio and significant future business volumes. Currently, Metacon is focused on successfully delivering on its current order book and increasing its order intake, which we see as key short-term drivers. However, the main near-term risks include substantial capital requirements to fulfill large-scale orders and limited financing, which could expose investors to an uncertain degree of dilution in future capital raises.

Additional financing is required to continue fulfilling large-scale orders

Metacon recently raised approximately 110 MSEK through a rights issue. However, based on our interpretation, only 41 MSEK remains as net liquidity, though we have been unable to confirm this from the company. With an estimated quarterly burn rate of 25-30 MSEK, additional financing will likely be needed by roughly Q2'25. While the large-scale order from Motor Oil may eventually generate positive cash flow, we expect it to initially tie up significant working capital due to collateral requirements. Even with the potential contribution from the TO1 warrants, we believe this will be insufficient to meet estimated capital needs. In our view, a strategic partner-backed directed issue would be the most viable solution to support Metacon's growth and future order execution.

The slow development of the hydrogen market has led us to adopt a more cautious outlook

Given that the hydrogen market has continued to develop less favorably than anticipated, i.e., Metacon's peer Nel temporarily halting electrolyzer manufacturing due to lower-than-expected order intake and project delays, we have adopted a more cautious stance in our revenue estimates for the coming years. Additionally, slower-than-expected order intake (with the last communicated order in mid-Q3) and the long lead times for large-scale projects have led us to reduce our 2025 and 2026 revenue estimates by 10-15%. While the lower revenue outlook has impacted our 2025 and 2026 absolute earnings estimates, the high share of variable costs has partially mitigated the effect.

Short-term risk/reward ratio remains thin

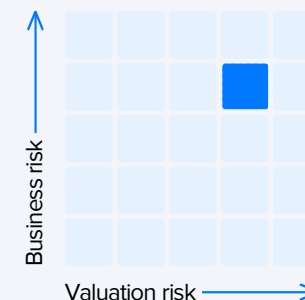
Our estimated value per share ranges from SEK 0.06 to 0.25 (prev. SEK 0.06-0.45). Given the high working capital requirements for large-scale orders and the uncertainty of whether the company will continue to receive orders regularly, we believe that the drivers currently justify a valuation towards the lower end of the range. In addition, the falling share price has increased financing risks, and the company will need to raise significant financing relative to the current market cap before reaching cash flow neutrality. However, if the company successfully increase its order intake and manage to raise capital at reasonable terms, i.e., through a strategic partner, the current valuation could offer a solid expected return.

Recommendation

Reduce
(prev. Reduce)

0.12 SEK
(prev. 0.21 SEK)

Share price:
0.13



Key indicators

	2023	2024e	2025e	2026e
Revenue	60.1	56.6	238.7	632.6
growth-%	-6%	-6%	322%	165%
EBIT adj.	-62.7	-106.6	-59.4	-45.2
EBIT-% adj.	-104.3 %	-188.4 %	-24.9 %	-7.1 %
Net Income	-77.8	-119.9	-86.1	-73.0
EPS (adj.)	-0.20	-0.09	-0.06	-0.05

P/E (adj.)	neg.	neg.	neg.	neg.
P/B	3.0	0.9	1.6	4.8
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	neg.
EV/S	4.7	1.7	0.9	0.5

Source: Inderes

Guidance

(Unchanged)

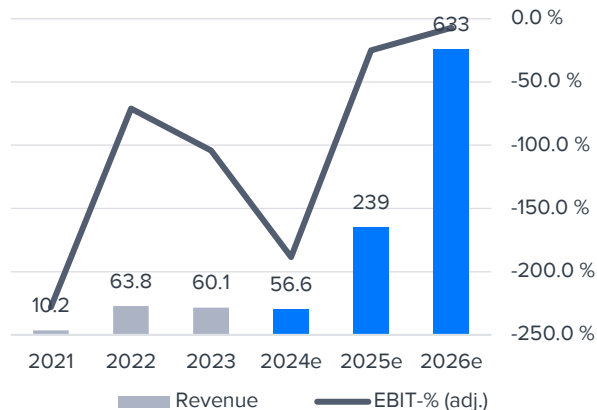
Metacon does not provide guidance

Share price



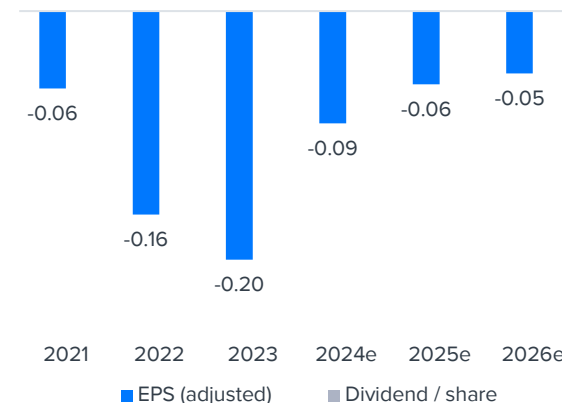
Source: Millstream Market Data AB

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	2024e	2025e	2026e
Share price	0.13	0.13	0.13
Number of shares, millions	1237.4	1352.4	1352.4
Market cap	158	173	173
EV	94	211	331
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	0.9	1.6	4.8
P/S	2.8	0.7	0.3
EV/Sales	1.7	0.9	0.5
EV/EBITDA	neg.	neg.	neg.
EV/EBIT (adj.)	neg.	neg.	neg.
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

No signs of a market recovery yet

Estimate changes 2024-2026e

- We have kept our Q4'24 estimates unchanged, including the assumption that the order from Motor Oil will begin generating revenue.
- However, since Metacon has not increased its order intake since mid-Q3'24 (with the last communicated order from Motor Oil in August 2024) and given the long lead times associated with large-scale projects, we have reduced our revenue estimates for 2025 and 2026 by approximately 10-15%. Additionally, we observe that the hydrogen market has been developing less favorably than anticipated. For instance, Metacon's peer, Nel, has temporarily halted hydrogen electrolyzer manufacturing, including layoffs, due to lower-than-expected order intake and delayed customer projects. As a result, we have adopted a more cautious outlook on revenue estimates for the coming years.
- Our EBITDA estimates for 2025 and 2026 have been negatively impacted by the lower revenue estimates. However, the effect has been partially offset by Metacon's high proportion of variable costs.

Estimate revisions	2024e	2024	Change	2025e	2025e	Change	2026e	2026e	Change
MSEK / SEK	Old	New	%	Old	New	%	Old	New	%
Revenue	56.6	56.6	0%	274	239	-13%	714	633	-11%
EBITDA	-105.7	-106.0	0%	-40.7	-46.4	-14%	-25.0	-28.5	-14%
EBIT	-117.1	-117.1	0%	-59.7	-67.4	-13%	-43.8	-51.7	-18%
PTP	-119.9	-119.9	0%	-81.6	-86.1	-5%	-62.1	-73.0	-18%
EPS (excl. NRIs)	-0.09	-0.09	0%	-0.05	-0.06	-17%	-0.05	-0.05	-6%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Financing risks still weigh on the risk/reward ratio

We believe the latest financing is insufficient

Metacon recently raised approximately 110 MSEK in gross proceeds through a rights issue. However, to our understanding, the company retains approximately 41 MSEK in net liquidity after accounting for the repayment of the bridge loan as well as costs associated with it (Inderes estimate: ~54 MSEK), and costs associated with the issue (Inderes estimate: ~15 MSEK). However, it is important to note that this interpretation is our own, as we have not received confirmation of these figures from the company.

According to our calculations, we estimate a quarterly burn rate of ~25-30 MSEK, which means that the recent funding should last until roughly Q2'25. While Metacon's large-scale order from Motor Oil could potentially generate positive cash flow, we have noted that such projects typically experience negative cash flow during the first nine months due to restricted cash held as collateral for bank guarantees. This ties up significant working capital, which is not released until summer at the earliest, assuming the project stays on schedule. However, outstanding TO1 warrants could provide some relief, but at the current low valuation, they would only generate approximately 10 MSEK, which is insufficient to cover estimated capital needs.

With our current estimates, Metacon's remaining funding gap is around 250-300 MSEK before reaching cash flow neutrality in 2028. Although we expect that some 180-190 MSEK from the order from Motor Oil will be freed up sometime around summer, we expect that further capital is still needed in order to execute on future orders. In our view, financing options are currently quite limited. Despite carrying little debt, it would be difficult to obtain debt financing on reasonable terms at this time. An equity issue

would also be costly and dilutive at the current valuation. In our view, the optimal solution, if feasible, would be a directed issue to a strategic partner who could facilitate Metacon's commercial expansion.

Valuation summary

We approach the multiple-based valuation by applying a different multiple on three different scenarios for 2025 and 2026. The objective of these scenarios is to provide a valuation range that reflects different growth paths and market environments. 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. Additionally, to account for potential equity issues, we have adjusted net debt and the number of shares to reflect hypothetical shares issues of 150 MSEK in 2025 and 200 MSEK in 2026 in gross proceeds (see next page).

Our estimated value per share ranges from SEK 0.06 to 0.25, which is lower than our previous range (SEK 0.06-0.45), mainly due to our lowered estimates and the increased financing risks as valuations have been falling. In our view, it will be difficult for the company to overcome the downward pressure from the expected financing needs, the high cash burn, and the uncertainty of whether the company will continue to receive larger orders on a regular basis and at what profitability level. Therefore, we believe that the current drivers justify a valuation towards the lower end of the range. Consequently, we reiterate our Reduce recommendation, but lower our target price to SEK 0.12 (previously SEK 0.21) as the lowered estimates and increased financing risks weigh on the stock's risk/reward profile.

Valuation	2024e	2025e	2026e
Share price	0.13	0.13	0.13
Number of shares, millions	1237.4	1352.4	1352.4
Market cap	158	173	173
EV	94	211	331
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	0.9	1.6	4.8
P/S	2.8	0.7	0.3
EV/Sales	1.7	0.9	0.5
EV/EBITDA	neg.	neg.	neg.
EV/EBIT (adj.)	neg.	neg.	neg.
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	119	239	358
EV/S	1.0x	1.5x	2.0x
EV	119	346	716
Net debt ^{1, 2}	-82	-82	-82
Market cap	201	428	798
Per share ^{1, 2}	0.07	0.14	0.26
Discounted to present	0.06	0.12	0.22

2026e, MSEK	Negative	Base	Positive
Revenue	316	633	949
EV/S	1.0x	1.5x	2.0x
EV	316	917	1,898
Net debt ²	-121	-121	-121
Market cap	438	1,039	2,019
Per share ²	0.08	0.20	0.38
Discounted to present	0.06	0.14	0.28

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 0.08 SEK/share (30% discount to current share price).

Valuation table

Valuation	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Share price	1.16	5.15	3.04	1.13	0.83	0.13	0.13	0.13	0.13
Number of shares, millions	194.3	233.2	265.4	342.6	342.6	1237.4	1352.4	1352.4	1352.4
Market cap	225	1201	807	387	284	158	173	173	173
EV	227	1131	768	285	284	94	211	331	421
P/E (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/E	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/B	6.6	13.3	3.5	2.3	3.0	0.9	1.6	4.8	5.0
P/S	>100	>100	79.2	6.1	4.7	2.8	0.7	0.3	0.1
EV/Sales	>100	>100	75.4	4.5	4.7	1.7	0.9	0.5	0.3
EV/EBITDA	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	8.3
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	14.5
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
			2024e	2025e	2024e	2025e	2024e	2025e	2024e	2025e	2024e	2025e	2024e
Thyssenkrupp Nucera	1,186	513		19.9		11.6	0.6	0.5	153.0	42.8			1.5
Plug Power	2,158	2,451					2.8	2.1					0.8
Bloom Energy Corp	5,308	6,300	51.3	28.9	30.4	19.0	3.9	3.1	60.6	31.0			9.4
ITM Power	266	8					0.2	0.1					0.9
Nel ASA	320	177					1.4	0.9					0.8
Green Hydrogen Systems	63	225					5.1	3.0					3.7
Hydrogen Pro	41	26		3.0		1.8	0.3	0.2		11.7			0.9
McPhy Energy													
PowerCell	155	151		1037.5		46.8	4.3	3.4					5.1
Enapter	115	150		27.7		10.5	2.4	1.3		118.2			1.9
Ceres Power Holdings PLC	382	235					3.4	2.9					2.4
Metacon (Inderes)	14	8	-0.9	-3.6	-0.9	-4.5	1.7	0.9	-1.4	-2.2	0.0	0.0	0.9
Average			51.3	223.4	42.2	15.6	2.3	1.6	106.8	50.9			2.7
Median			51.3	27.7	42.2	11.0	2.4	1.3	106.8	36.9			1.7
Diff-% to median			-102%	-113%	-102%	-141%	-32%	-33%	-101%	-106%			-50%

Source: Refinitiv / Inderes

Income statement

Income statement	2021	2022	2023	Q1'24	Q2'24	Q3'24	Q4'24e	2024e	2025e	2026e	2027e
Revenue	10.2	63.8	60.1	7.3	11.3	5.7	32.3	56.6	239	633	1265
EBITDA	-22.4	-35.2	-62.1	-14.5	-28.8	-46.3	-16.4	-106.0	-46.4	-28.5	50.6
Depreciation	-16.7	-12.2	-11.3	-2.7	-2.8	-2.8	-2.8	-11.1	-21.0	-23.2	-21.7
EBIT (excl. NRI)	-23.2	-45.3	-62.7	-14.6	-28.9	-46.4	-16.6	-106.6	-59.4	-45.2	29.0
EBIT	-39.1	-47.4	-73.4	-17.2	-31.6	-49.1	-19.2	-117.1	-67.4	-51.7	29.0
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	4.7	-3.1	-4.4	-0.9	-0.4	-0.2	-1.3	-2.8	-18.7	-21.3	-30.7
PTP	-34.4	-50.4	-77.8	-18.1	-32.0	-49.3	-20.5	-119.9	-86.1	-73.0	-1.7
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interest	3.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	-30.5	-50.4	-77.8	-18.1	-32.0	-49.3	-20.5	-119.9	-86.1	-73.0	-1.7
EPS (adj.)	-0.06	-0.16	-0.20	-0.02	-0.04	-0.07	-0.01	-0.09	-0.06	-0.05	0.00
EPS (rep.)	-0.13	-0.17	-0.23	-0.03	-0.05	-0.07	-0.02	-0.10	-0.06	-0.05	0.00
Key figures	2021	2022	2023	Q1'24	Q2'24	Q3'24	Q4'24e	2024e	2025e	2026e	2027e
Revenue growth-%	150.2 %	526.6 %	-5.8 %	-48.6 %	-55.0 %	-71.6 %	4512%	-5.8 %	321.9 %	165.0 %	100.0 %
Adjusted EBIT growth-%		94.8 %	38.4 %	14.0 %	91.2 %	172.6 %	-6.1 %	70.1 %	-44.3 %	-23.9 %	-164.1 %
EBITDA-%	-219.8 %	-55.1 %	-103.3 %	-198.6 %	-254.9 %	-812.3 %	-50.8 %	-187.3 %	-19.4 %	-4.5 %	4.0 %
Adjusted EBIT-%	-228.2 %	-70.9 %	-104.3 %	-200.5 %	-256.1 %	-814.8 %	-51.4 %	-188.4 %	-24.9 %	-7.1 %	2.3 %
Net earnings-%	-299.9 %	-79.0 %	-129.5 %	-247.9 %	-283.2 %	-864.9 %	-63.4 %	-211.9 %	-36.1 %	-11.5 %	-0.1 %

Source: Inderes

Balance sheet

Assets	2022	2023	2024e	2025e	2026e
Non-current assets	49.9	51.5	52.0	71.7	93.4
Goodwill	34.0	24.9	14.5	6.5	0.0
Intangible assets	1.1	2.4	4.0	5.7	6.2
Tangible assets	6.5	17.4	26.7	52.7	80.4
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	2.1	0.6	0.6	0.6	0.6
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	140	84.5	178	186	259
Inventories	13.3	17.2	28.3	71.6	94.9
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	21.7	40.3	79.2	66.8	133
Cash and equivalents	105	27.0	70.7	47.7	31.6
Balance sheet total	190	136	230	258	353

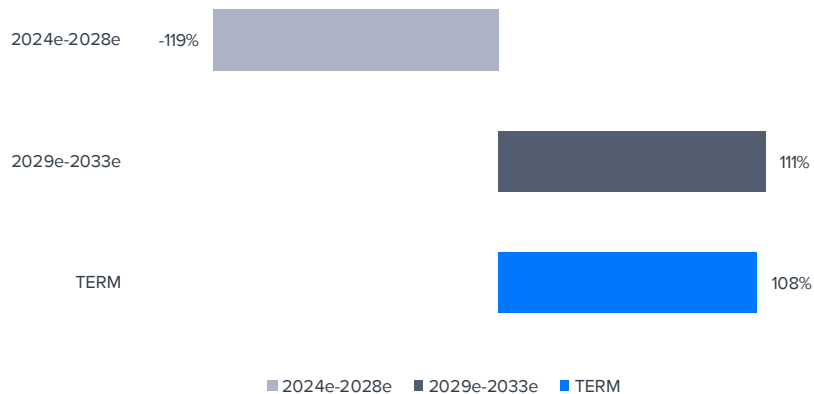
Source: Inderes

Liabilities & equity	2022	2023	2024e	2025e	2026e
Equity	172	94.8	185	109	36.1
Share capital	3.4	3.4	12.4	13.5	13.5
Retained earnings	0.0	0.0	-119.9	-206.0	-279.0
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	168	91.4	292	302	302
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	4.4	6.7	8.5	87.8	192
Deferred tax liabilities	0.2	0.3	0.3	0.3	0.3
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	2.5	5.1	6.9	86.2	190
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	1.8	1.3	1.3	1.3	1.3
Current liabilities	14.0	34.5	36.8	61.0	125
Interest bearing debt	0.6	21.6	0.0	0.0	0.0
Payables	6.2	10.9	6.8	31.0	94.9
Other current liabilities	7.1	2.0	30.0	30.0	30.0
Balance sheet total	190	136	230	258	353

DCF calculation

DCF model	2023	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	TERM
Revenue growth-%	-5.8 %	-5.8 %	321.9 %	165.0 %	100.0 %	35.0 %	27.0 %	10.0 %	8.0 %	2.0 %	2.0 %	2.0 %
EBIT-%	-122.1 %	-206.9 %	-28.2 %	-8.2 %	2.3 %	6.9 %	9.2 %	10.9 %	12.0 %	12.0 %	11.2 %	11.2 %
EBIT (operating profit)	-73.4	-117.1	-67.4	-51.7	29.0	118.2	198.8	259.3	308.4	314.2	299.9	
+ Depreciation	11.3	11.1	21.0	23.2	21.7	24.0	32.0	40.9	51.1	62.7	80.0	
- Paid taxes	0.1	0.0	0.0	0.0	0.0	0.0	-31.6	-45.0	-57.8	-62.4	-62.0	
- Tax, financial expenses	0.0	0.0	0.0	0.0	0.0	0.0	-9.7	-8.9	-6.2	-2.8	-0.5	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.5	0.5	0.5	0.7	
- Change in working capital	-22.9	-26.1	-6.7	-25.4	-56.9	-66.4	-69.2	-32.5	-33.8	-34.1	-35.3	
Operating cash flow	-84.9	-132.1	-53.1	-53.9	-6.3	75.8	120.7	214.3	262.2	278.0	282.8	
+ Change in other long-term liabilities	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-12.9	-11.6	-40.7	-44.9	-53.1	-63.5	-76.0	-90.9	-108.8	-130.3	-156.0	
Free operating cash flow	-98.3	-143.7	-93.8	-98.8	-59.4	12.2	44.7	123.4	153.3	147.7	126.8	
+/- Other	0.0	125.6	10.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-98.3	-18.1	-83.5	-98.8	-59.4	12.2	44.7	123.4	153.3	147.7	126.8	786.0
Discounted FCFF		-17.9	-69.6	-69.4	-35.3	6.1	18.9	44.0	46.2	37.6	27.2	168.8
Sum of FCFF present value		156.8	174.6	244.2	313.6	348.9	342.8	323.8	279.8	233.6	196.0	168.8
Enterprise value DCF		156.8										
- Interest bearing debt		-26.7										
+ Cash and cash equivalents		27.0										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		157.1										
Equity value DCF per share		0.13										

Cash flow distribution

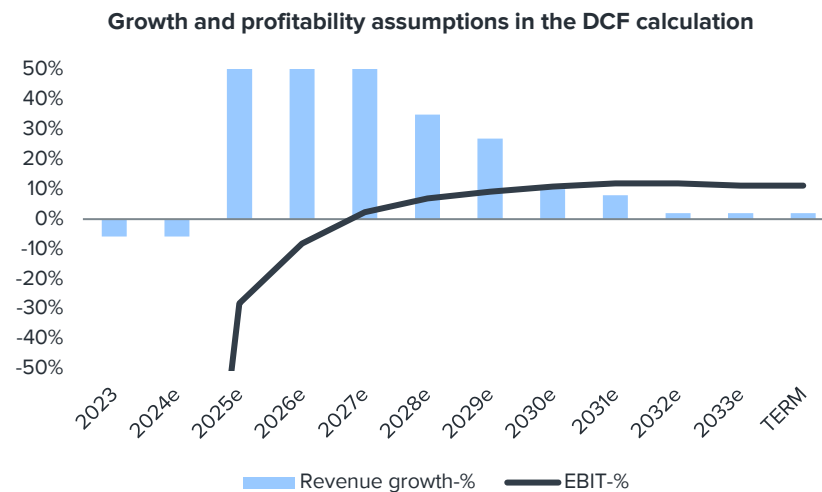
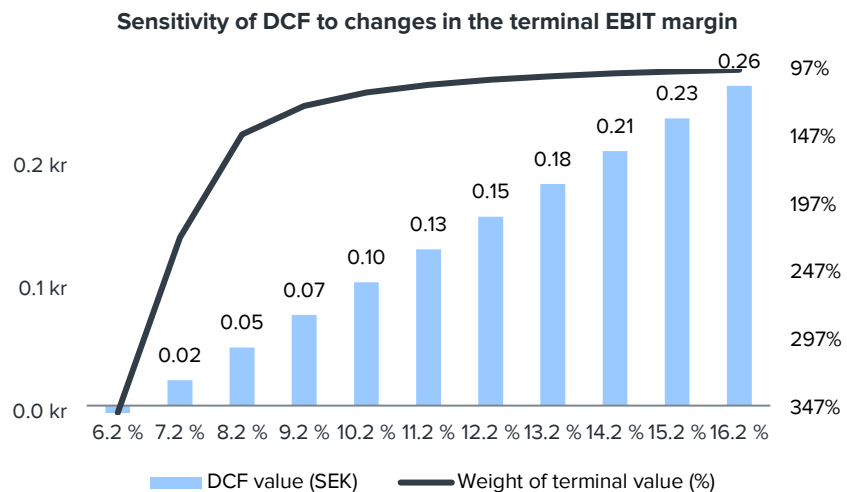
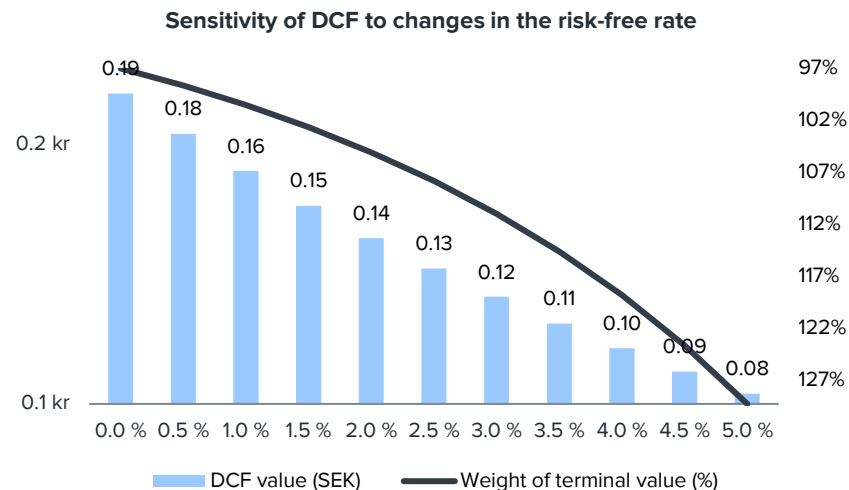
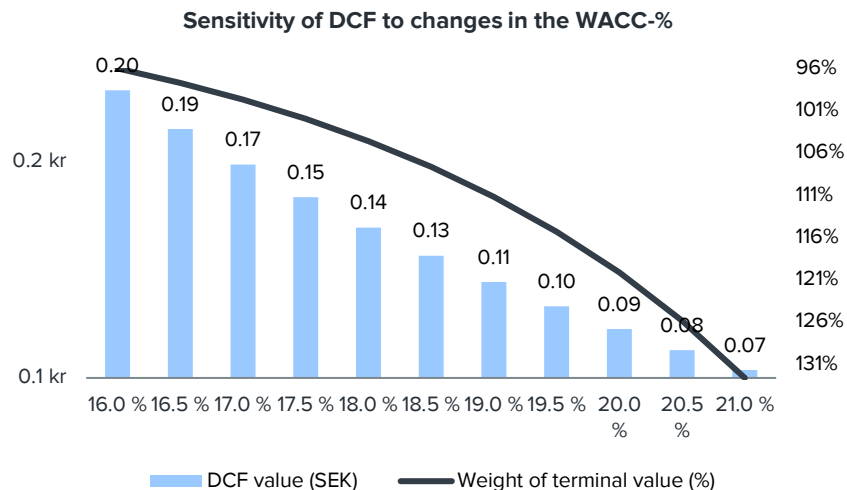


WACC

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

DCF sensitivity calculations and key assumptions in graphs



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

Summary

Income statement	2021	2022	2023	2024e	2025e	Per share data	2021	2022	2023	2024e	2025e
Revenue	10.2	63.8	60.1	56.6	238.7	EPS (reported)	-0.13	-0.17	-0.23	-0.10	-0.06
EBITDA	-22.4	-35.2	-62.1	-106.0	-46.4	EPS (adj.)	-0.06	-0.16	-0.20	-0.09	-0.06
EBIT	-39.1	-47.4	-73.4	-117.1	-67.4	OCF / share	-0.12	-0.15	-0.25	-0.11	-0.04
PTP	-34.4	-50.4	-77.8	-119.9	-86.1	FCF / share	-0.88	-0.17	-0.29	-0.01	-0.06
Net Income	-30.5	-50.4	-77.8	-119.9	-86.1	Book value / share	0.96	0.57	0.28	0.15	0.08
Extraordinary items	-15.9	-2.1	-10.7	-10.5	-8.0	Dividend / share	0.00	0.00	0.00	0.00	0.00
Balance sheet	2021	2022	2023	2024e	2025e	Growth and profitability	2021	2022	2023	2024e	2025e
Balance sheet total	241.5	190.1	136.0	230.2	257.9	Revenue growth-%	150%	527%	-6%	-6%	322%
Equity capital	230.8	171.7	94.8	185.0	109.1	EBITDA growth-%	96%	57%	77%	71%	-56%
Goodwill	169.0	34.0	24.9	14.5	6.5	EBIT (adj.) growth-%	87%	95%	38%	70%	-44%
Net debt	-39.2	-102.1	-0.3	-63.9	38.4	EPS (adj.) growth-%	17%	162%	22%	-55%	-35%
Cash flow	2021	2022	2023	2024e	2025e	EBITDA-%	-219.8 %	-55.1 %	-103.3 %	-187.3 %	-19.4 %
EBITDA	-22.4	-35.2	-62.1	-106.0	-46.4	EBIT (adj.)-%	-228.2 %	-70.9 %	-104.3 %	-188.4 %	-24.9 %
Change in working capital	-5.9	-10.0	-22.9	-26.1	-6.7	EBIT-%	-383.9 %	-74.2 %	-122.1 %	-206.9 %	-28.2 %
Operating cash flow	-28.2	-45.0	-84.9	-132.1	-53.1	ROE-%	-19.0 %	-25.1 %	-58.4 %	-85.7 %	-58.6 %
CAPEX	-183.8	-9.2	-12.9	-11.6	-40.7	ROI-%	-23.7 %	-23.1 %	-49.6 %	-74.7 %	-34.8 %
Free cash flow	-212.0	-52.8	-98.3	-18.1	-83.5	Equity ratio	95.5 %	90.3 %	69.7 %	80.3 %	42.3 %
						Gearing	-17.0 %	-59.5 %	-0.3 %	-34.5 %	35.2 %
Valuation multiples	2021	2022	2023	2024e	2025e						
EV/S	75.4	4.5	4.7	1.7	0.9						
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	3.5	2.3	3.0	0.9	1.6						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

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

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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



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