

METACON

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INDERES CORPORATE CUSTOMER

COMPANY REPORT



Risk/reward profile has turned attractive

Metacon's Q4 report fell below our expectations, with lower-than-expected revenue recognition from the Motor Oil order and higher fixed costs. We acknowledge the significant risks and uncertainties surrounding Metacon's ability to consistently secure large-scale orders and maintain sufficient working capital to fulfill them. However, at this stage, we believe the company is well-positioned to obtain additional short-term funding, if needed, on reasonable terms. With increased near-term revenue visibility, where our 2025 revenue estimates are largely covered by the existing order book, we believe the recent drop in valuation presents an attractive entry point. While we maintain our target price of SEK 0.12 per share, which is at the lower end of our acceptable valuation range, the current valuation offers an attractive risk/reward profile, as the share price has fallen by around -23% and the expected return exceeds our required return. Consequently, we raise our recommendation to Accumulate (previously Reduce).

Q4 revenue increased, but profitability remains negative

Metacon's Q4 revenue increased significantly to 16.0 MSEK (Q4'23: 0.7 MSEK), driven by the ramp-up of the Motor Oil order. However, revenue recognition lagged our expectations due to project completion timing. While no new orders were secured in Q4, total order intake for 2024 rose sharply to 226 MSEK (2023: 45.9 MSEK), primarily due to the large-scale Motor Oil order. Profitability remained weak, with Q4 EBITDA at -33.4 MSEK, impacted by higher temporary costs related to scaling up for larger deliveries. Despite this, operating cash flow improved to 25.0 MSEK, supported by strengthened working capital. Additionally, the 110 MSEK rights issue in Q4 strengthened the cash position to 124.4 MSEK by the end of the quarter, although 45.3 MSEK remains restricted. With liquidity still tight, the timing of cash flow releases from the Motor Oil project will be crucial in determining when additional financing is needed. However, an estimated burn rate of 25-30 MSEK, we believe Metacon should manage to continue its operations with current available

cash of 79 MSEK, until the bank guarantees (total of 180 MSEK) from the Motor Oil order are released in June/July, according to our updated estimates. If the burn rate would be higher than our estimates or the timing of the release of bank guarantees would be delayed, we believe that the short funding gap should be able to be covered by debt or some project financing.

Lower short-term estimates due to lack of new orders

With no new orders since mid-Q3'2024 and long lead times for large-scale projects, we have lowered our 2025 revenue estimates by approximately 12%. This has also led to an 8% reduction in our EBITDA forecast, though the high proportion of variable costs has softened the impact. Our 2025 forecast assumes that most of the Motor Oil order will be recognized as revenue and that a new large-scale project will begin ramping up in late 2025, albeit with limited revenue contribution in current year. For 2026, our estimates remain largely unchanged, but future revenue growth highly depends on order intake accelerating throughout 2025 and 2026.

Risk/reward turns favorable at current valuation

Our estimated value per share ranges from SEK 0.06-0.22 per share (prev. 0.06 to 0.25), slightly lower due to reduced estimates. With short-term funding secured, Metacon can now refocus on executing its growth strategy, and we expect to see clear signs of progress to emerge as early as this year. However, uncertainty remains regarding the company's ability to secure additional large orders on a consistent and profitable basis. This increases forecast risks and makes it difficult to justify the upper end of our valuation range. Furthermore, based on our current forecasts, we cannot rule out the need for the company to raise additional capital in 2025 and 2026. Given these factors, we maintain our target price at the lower end of the range, at SEK 0.12 per share. However, as the valuation has continued to decline since our last research update (share price -23%), we believe the risk/reward profile has turned favorable.

Recommendation

Accumulate

(prev. Reduce)

Target price:

0.12 SEK

(prev. 0.12 SEK)

Share price:

0.10

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Revenue	40.4	210.0	617.2	809.0
growth-%	-33%	420%	194%	31%
EBIT adj.	-123.8	-61.1	-45.2	22.4
EBIT-% adj.	-306.4%	-29.1 %	-7.3 %	2.8 %
Net Income	-137.9	-89.0	-73.2	2.3
EPS (adj.)	-0.19	-0.06	-0.05	0.00
P/E (adj.)	neg.	neg.	neg.	60.0
P/B	1.2	2.7	neg.	neg.
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	neg.	11.4
EV/EBITDA	neg.	neg.	neg.	6.7
EV/S	1.0	0.6	0.4	0.3

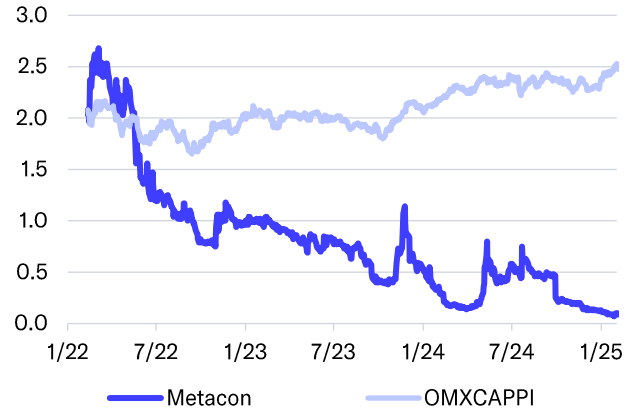
Source: Inderes

Guidance

(Unchanged)

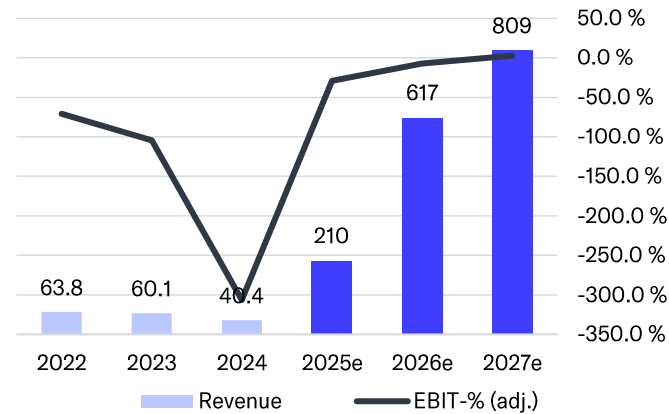
Metacon does not provide guidance

Share price



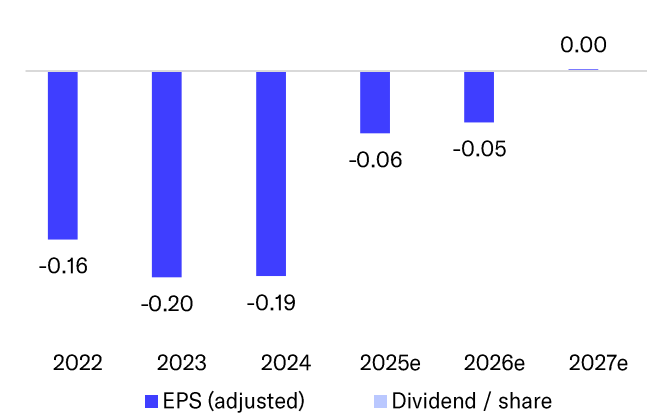
Source: Millstream Market Data AB

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	0.10	0.10	0.10
Number of shares, millions	1352.4	1352.4	1352.4
Market cap	135	135	135
EV	128	247	254
P/E (adj.)	neg.	neg.	60.0
P/E	neg.	neg.	60.0
P/B	2.7	neg.	neg.
P/S	0.6	0.2	0.2
EV/Sales	0.6	0.4	0.3
EV/EBITDA	neg.	neg.	6.7
EV/EBIT (adj.)	neg.	neg.	11.4
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Back to deliveries

The large-scale order is beginning to materialize

Metacon's Q4 revenue reached 16.0 MSEK, marking a heavy increase compared to the previous year, although from a low comparison base due to limited project activity in the same period last year. The main driver behind Q4 revenue was the ramp-up of the Motor Oil order. However, as we highlighted in our Q4 pre-comment, quarterly revenues can fluctuate and may deviate from our estimates, which was evident in Q4. This variability stems from revenue recognition being tied to project completion percentages, which were lower than expected during the quarter.

In the big picture, however, Metacon's path to cash flow neutrality and its overall investment case rely heavily on growing order intake and successfully converting orders into revenue. While the company did not secure any new orders in Q4, total order intake for 2024 increased to 226 MSEK (2023: 45.9 MSEK), primarily due to the large-scale industrial electrolysis plant order from Motor Oil.

Additionally, the project holds further growth potential, as Motor Oil has the option to expand the plant by an additional 20 MW in a second phase, an outcome we consider likely if the initial implementation proves successful.

EBIT impacted by temporary costs

The cost structure during the quarter was higher than our estimates, mainly due to temporary expenses incurred to scale up for larger deliveries. These included investments in upgrading technical documentation, enhancing safety standards and control systems, and strengthening the organizational structure for future projects. As a result, Q4 EBITDA came in at -33.4 MSEK, significantly below our expectations, also due to lower-than-expected revenue. Given Metacon's relatively low level of debt, net profit was roughly in line with operating profit and below our estimates.

Strengthened financial position through rights issue

In our view, Q4 operating cash flow was relatively good at 25.0 MSEK (Q4'23: -21.8 MSEK), primarily driven by positive contributions from changes in working capital due to advance payments from customers that have not yet been recognized as revenue. The company's cash position was further strengthened by a 110 MSEK rights issue (gross proceeds), bringing the total cash position to 124.4 MSEK at the end of Q4. However, 45.3 MSEK of this amount remains restricted as collateral for bank guarantees. Metacon has stated that the cash flow from the Motor Oil project will be negative during the first nine months due to restricted cash, with approximately 180 MSEK expected to be released in the summer. As the ramp-up of the project started in September/October, we expect these funds to become available around June/July 2025. As a result, liquidity remains tight and the company's burn rate in the coming quarters, together with the timing of the release of cash from the project, will play a crucial role in determining whether additional financing is required before positive cash flows are generated from the Motor Oil order.

Estimates	Q4'23	Q4'24	Q4'24e	Q4'24e	Consensus	Difference (%)	2024
MSEK / SEK	Comparison	Actualized	Inderes	Consensus	Low High	Act. vs. inderes	Actual
Revenue	0.7	16.0	32.3			-50%	40.4
EBITDA	-17.5	-33.4	-16.4			-104%	-123.0
EBIT	-20.7	-36.3	-19.2			-89%	-134.2
PTP	-24.4	-38.5	-20.5			-88%	-137.9
EPS (reported)	-0.07	-0.05	-0.02			-199%	0.00
Revenue growth-%	-93.6 %	2185.7 %	4512.2 %			-2326.5 pp	-32.8 %
EBIT-% (adj.)	-2523.5 %	-210.6 %	-51.4 %			-159.2 pp	-306.4 %

Source: Inderes

Lower 2025 estimates but growth potential remains

Estimate revisions

- Since Metacon has not secured any new orders since mid-Q3'2024 (the last announced order being from Motor Oil in August 2024) and given the long lead times for large-scale projects, we have lowered our 2025 revenue estimates by approximately 12%.
- Our EBITDA estimates for 2025 have also been revised downward due to the lower revenue forecast. However, the impact is partially mitigated by Metacon's high proportion of variable costs, resulting in an EBITDA reduction of around 8%.
- In the broader picture, our 2025 estimates assume that most of the Motor Oil order will be recognized as revenue in line with the project's completion. Additionally, we expect the company to secure a new similar-sized project, which will begin ramping up in late 2025 but contribute only limited revenue during this year.
- Our estimates for 2026 remain largely unchanged. We anticipate a sharp increase in order intake throughout 2026, with several Motor Oil orders of similar size, which will be critical to achieving our forecasts. However, we acknowledge that estimates for 2026 and beyond are subject to a high degree of uncertainty and should be treated with caution. Depending on order intake and production capacity, we see plausible scenarios for both higher and lower revenue growth.

Estimate revisions	2024	2024	Change	2025e	2025e	Change	2026e	2026e	Change
MSEK / SEK	Inderes	Actual	%	Old	New	%	Old	New	%
Revenue	56.6	40.4	-29%	239	210	-12%	633	617	-2%
EBITDA	-106.0	-123.0	-16%	-46.4	-50.1	-8%	-28.5	-29.9	-5%
EBIT	-117.1	-134.2	-15%	-67.4	-69.9	-4%	-51.7	-52.3	-1%
PTP	-119.9	-137.9	-15%	-86.1	-89.0	-3%	-73.0	-73.2	0%
EPS (excl. NRIs)	-0.09	-0.16	-85%	-0.058	-0.059	-3%	-0.05	-0.05	1%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Risk/reward turns favorable at current low valuation

Metacon's outlook depends on execution and 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. In 2025, Metacon is valued at an EV/S of 0.6x, significantly lower than the peer group median of approximately 1.9x. 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 order. 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 0.06 to 0.22, which is slightly lower than our previous range (SEK 0.06-0.25), mainly due to our lowered estimates. This range is also supported by our DCF.

With recent funding secured, Metacon can now refocus on executing its growth strategy, and we expect to see clear signs of progress to emerge as early as this year. However, uncertainty remains about the company's ability to secure additional large orders on a consistent and profitable basis. This increases forecast risks and makes it difficult to justify the upper end of our valuation range. Furthermore, based on our current forecasts, we cannot rule out the need for the company to raise additional capital. Given these factors, we maintain our target price at the lower end of the range, at SEK 0.12 per share. 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 valuation has declined further since our last research update, we believe that the risk/reward profile has become more favorable. As a result, we raise our recommendation to Accumulate (previously Reduce).

Valuation	2025e	2026e	2027e
Share price	0.10	0.10	0.10
Number of shares, millions	1352.4	1352.4	1352.4
Market cap	135	135	135
EV	128	247	254
P/E (adj.)	neg.	neg.	60.0
P/E	neg.	neg.	60.0
P/B	2.7	neg.	neg.
P/S	0.6	0.2	0.2
EV/Sales	0.6	0.4	0.3
EV/EBITDA	neg.	neg.	6.7
EV/EBIT (adj.)	neg.	neg.	11.4
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	105	210	336
EV/S	1.0x	1.5x	2.0x
EV	109	323	685
Net debt ^{1, 2}	-128	-128	-128
Market cap	237	451	813
Per share ^{1, 2}	0.07	0.13	0.23
Discounted to present	0.06	0.11	0.20

2026e, MSEK	Negative	Base	Positive
Revenue	278	557	890
EV/S	1.0x	1.5x	2.0x
EV	289	857	1,816
Net debt ²	-168	-168	-168
Market cap	458	1,025	1,985
Per share ²	0.07	0.16	0.31
Discounted to present	0.05	0.12	0.23

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 0.07 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	0.10	0.10	0.10	0.10
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	135	135	135	135
EV	1131	768	285	284	42	128	247	254	248
P/E (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	neg.	60.0	8.4
P/E	neg.	neg.	neg.	neg.	neg.	neg.	neg.	60.0	8.4
P/B	13.3	3.5	2.3	3.0	1.2	2.7	neg.	neg.	neg.
P/S	>100	79.2	6.1	4.7	4.0	0.6	0.2	0.2	0.1
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.	6.7	4.2
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	neg.	11.4	6.2
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	1,102	417		19.0	5958.6	9.7	0.5	0.5	173.9	41.4			1.4
Plug Power	1,397	1,684					2.0	1.5					0.5
Bloom Energy Corp	4,784	5,757	47.8	26.6	28.3	18.3	3.6	2.9	56.3	28.9			8.6
ITM Power	222		0.1	0.2	0.2	0.2							0.8
Nel ASA	318	174					1.5	1.0					0.8
Green Hydrogen Systems	73	236					5.3	3.1					4.3
Hydrogen Pro	36	21		2.5		1.5	0.2	0.1		10.6			0.8
McPhy Energy													
PowerCell	148	129		238.8		36.7	3.6	2.8		263.2			4.9
Enapter	99	134		24.8		9.4	2.2	1.2		118.3			1.7
Ceres Power Holdings PLC	163	14					0.2	0.2					1.0
Metacon (Inderes)	12	11	-2.1	-5.5	-2.6	-8.3	0.6	0.4	-1.7	-2.0	0.0	0.0	2.7
Average			24.0	52.0	1995.7	14.9	2.1	1.4	115.1	92.5			2.5
Median			24.0	21.9	28.3	9.7	1.9	1.1	115.1	41.4			1.2
Diff-% to median			-109%	-125%	-109%	-185%	-67%	-64%	-101%	-105%			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	54.2	67.8	63.3	210	617	809	930
EBITDA	-35.2	-62.1	-123.0	-13.7	-11.3	-10.9	-14.1	-50.1	-29.9	37.9	58.8
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	-15.7	-13.8	-13.9	-17.6	-61.1	-45.2	22.4	39.7
EBIT	-47.4	-73.4	-134.2	-17.9	-16.0	-16.1	-19.8	-69.9	-52.3	22.4	39.7
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	-3.3	-6.8	-7.6	-19.1	-20.9	-19.5	-19.4
PTP	-50.4	-77.8	-137.9	-19.4	-19.3	-22.9	-27.4	-89.0	-73.2	2.8	20.3
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.6	-4.2
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	-19.4	-19.3	-22.9	-27.4	-89.0	-73.2	2.3	16.1
EPS (adj.)	-0.14	-0.16	-0.16	-0.01	-0.01	-0.02	-0.02	-0.06	-0.05	0.00	0.01
EPS (rep.)	-0.17	-0.23	-0.21	-0.01	-0.01	-0.02	-0.02	-0.07	-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 %	380.0 %	1089.5 %	296%	419.8 %	193.9 %	31.1 %	15.0 %
Adjusted EBIT growth-%		38.4 %	97.5 %	7.6 %	-52.3 %	-70.1%	-47.7 %	-50.7 %	-26.0 %	-149.4 %	77.7 %
EBITDA-%	-55.1 %	-103.3 %	-304.5 %	-55.6 %	-20.9 %	-16.1 %	-22.3 %	-23.8 %	-4.8 %	4.7 %	6.3 %
Adjusted EBIT-%	-70.9 %	-104.3 %	-306.4 %	-63.7 %	-25.5 %	-20.5 %	-27.8 %	-29.1 %	-7.3 %	2.8 %	4.3 %
Net earnings-%	-79.0 %	-129.5 %	-341.3 %	-78.6 %	-35.6 %	-33.8 %	-43.3 %	-42.4 %	-11.9 %	0.3 %	1.7 %

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	143	262	313
Inventories	17.2	17.7	42.0	111	129
Other current assets	30.9	21.3	21.3	21.3	21.3
Receivables	9.4	2.2	37.8	98.8	121
Cash and equivalents	27.0	124	42.0	30.9	40.5
Balance sheet total	136	213	186	302	359

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	94.8	132	51.0	-22.2	-19.9
Share capital	3.4	12.4	13.5	13.5	13.5
Retained earnings	0.0	0.0	-89.0	-162.2	-159.9
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	127	127	127
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	6.7	5.1	36.1	144	161
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	34.5	143	159
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	98.5	180	218
Interest bearing debt	22.0	1.6	0.0	0.0	0.0
Payables	5.8	17.7	42.0	123	162
Other current liabilities	6.7	56.5	56.5	56.5	56.5
Balance sheet total	136	213	186	302	359

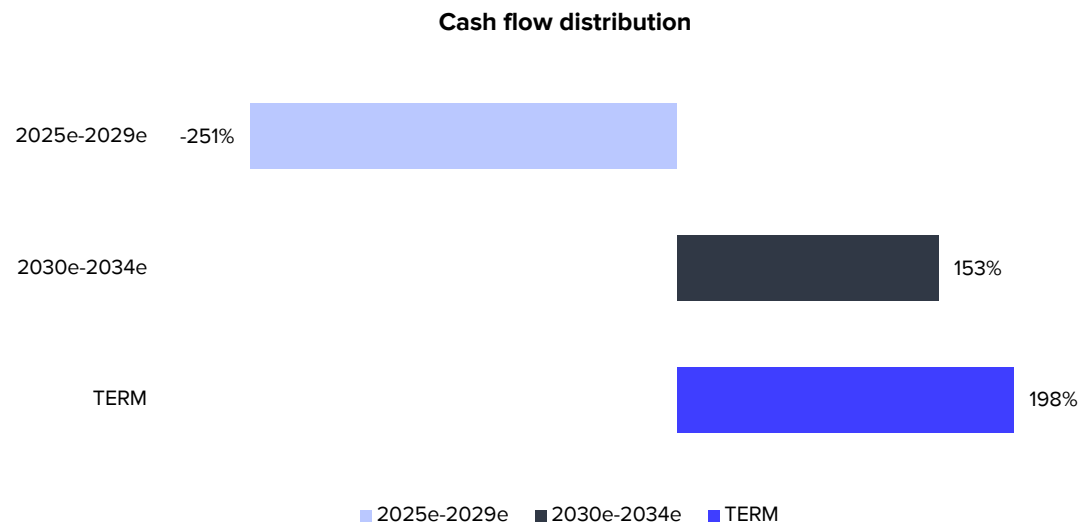
DCF-calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	-32.8 %	419.8 %	193.9 %	31.1 %	15.0 %	12.0 %	10.0 %	5.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT-%	-332.2 %	-33.3 %	-8.5 %	2.8 %	4.3 %	5.0 %	7.0 %	9.0 %	10.0 %	11.0 %	11.0 %	11.0 %
EBIT (operating profit)	-134.2	-69.9	-52.3	22.4	39.7	52.1	80.2	108.3	122.8	137.7	140.5	
+ 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	-4.2	-6.5	-11.9	-17.9	-22.3	-27.5	-22.0	
- Tax, financial expenses	0.0	0.0	0.0	-4.2	-4.2	-4.4	-4.8	-4.6	-3.3	-1.1	-7.2	
+ Tax, financial income	0.0	0.0	0.0	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3	
- Change in working capital	78.0	-35.6	-48.6	-2.6	-4.0	-32.0	-46.9	-32.7	-4.1	-4.2	-19.6	
Operating cash flow	-44.8	-85.7	-78.5	30.7	46.6	29.7	40.5	80.2	122.8	137.4	125.6	
+ 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	-100.7	-98.5	8.7	21.6	2.7	10.5	48.2	87.8	102.4	90.6	
+/- Other	173.7	8.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	121.7	-92.6	-98.5	8.7	21.6	2.7	10.5	48.2	87.8	102.4	90.6	561.3
Discounted FCFF		-80.3	-72.1	5.4	11.3	1.2	3.9	15.1	23.3	22.9	17.1	106.0
Sum of FCFF present value		53.6	133.9	206.0	200.6	189.4	188.2	184.3	169.2	145.9	123.0	106.0
Enterprise value DCF		53.6										
- Interest bearing debt		-5.1										
+ Cash and cash equivalents		124										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		172.9										
Equity value DCF per share		0.13										

WACC

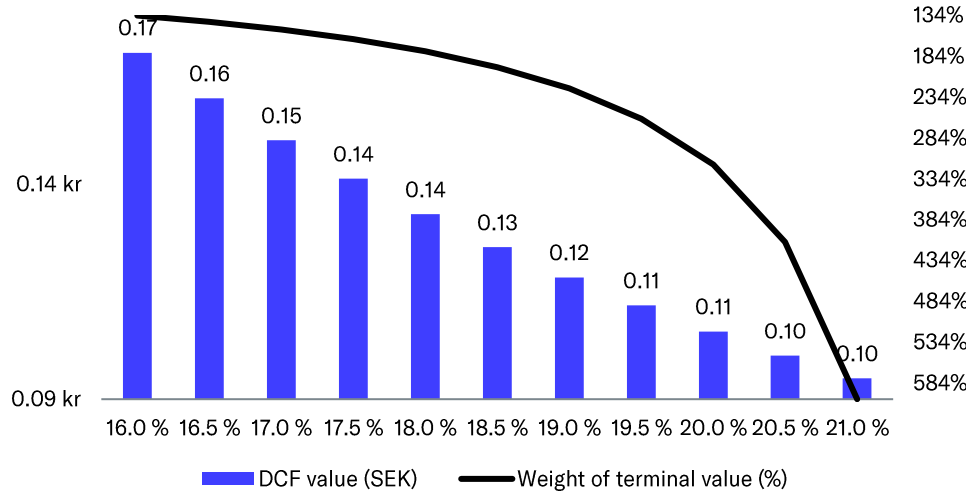
Tax-% (WACC)	20.6 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	12.0 %
Equity Beta	3.00
Market risk premium	4.75%
Liquidity premium	2.70%
Risk free interest rate	2.5 %
Cost of equity	19.5 %
Weighted average cost of capital (WACC)	18.5 %

Source: Inderes

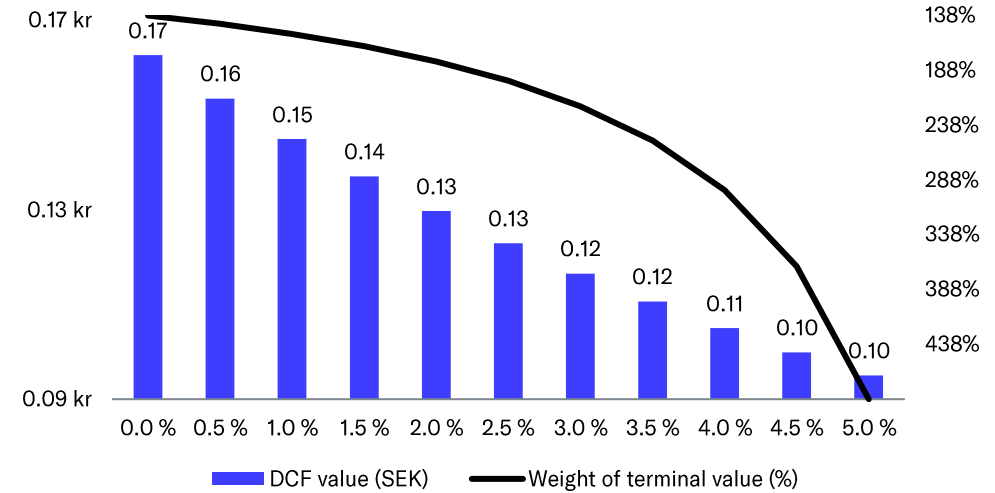


DCF sensitivity calculations and key assumptions in graphs

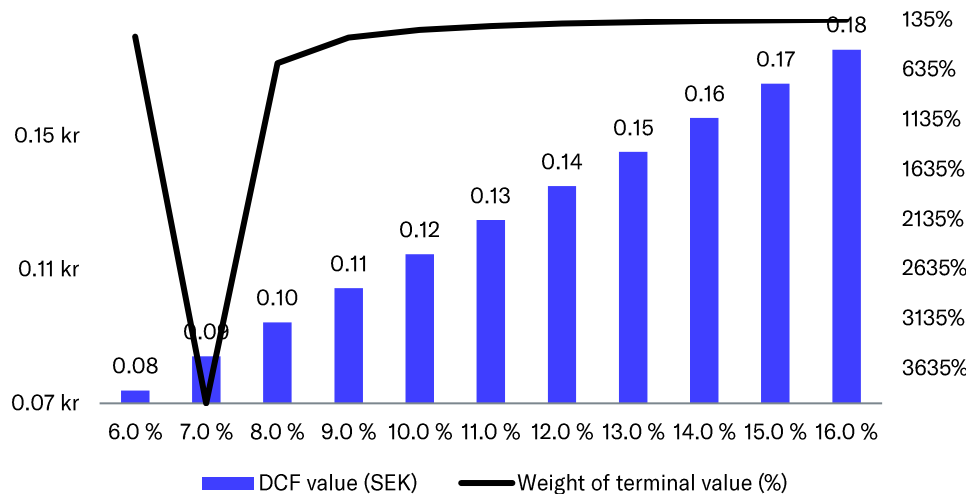
Sensitivity of DCF to changes in the WACC-%



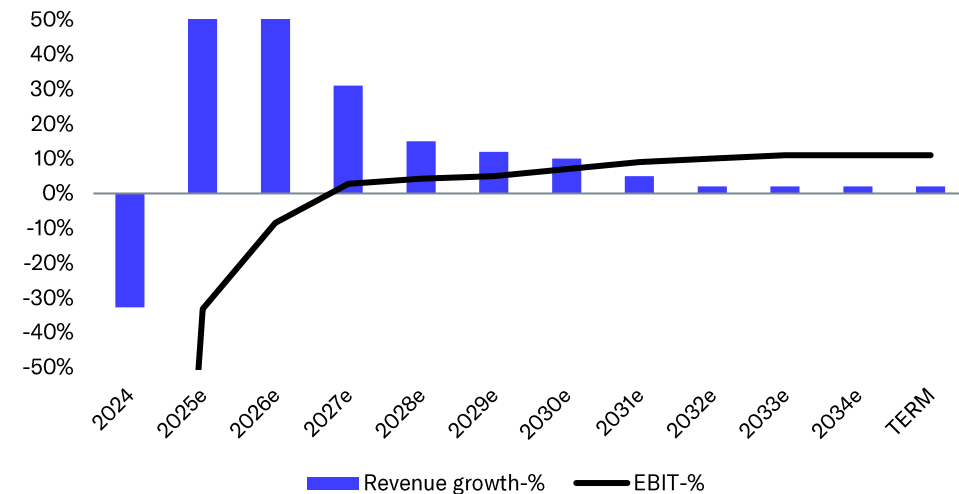
Sensitivity of DCF to changes in the risk-free rate



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	210.0	617.2	EPS (reported)	-0.17	-0.23	-0.21	-0.07	-0.05
EBITDA	-35.2	-62.1	-123.0	-50.1	-29.9	EPS (adj.)	-0.16	-0.20	-0.19	-0.06	-0.05
EBIT	-47.4	-73.4	-134.2	-69.9	-52.3	OCF / share	-0.15	-0.25	-0.07	-0.06	-0.06
PTP	-50.4	-77.8	-137.9	-89.0	-73.2	FCF / share	-0.17	-0.29	0.19	-0.07	-0.07
Net Income	-50.4	-77.8	-137.9	-89.0	-73.2	Book value / share	0.57	0.28	0.20	0.04	-0.02
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	185.6	302.1	Revenue growth-%	527%	-6%	-33%	420%	194%
Equity capital	171.7	94.8	132.0	51.0	-22.2	EBITDA growth-%	57%	77%	98%	-59%	-40%
Goodwill	169.0	34.0	24.9	15.9	7.1	EBIT (adj.) growth-%	95%	38%	98%	-51%	-26%
Net debt	-102.1	0.1	-119.3	-7.5	111.8	EPS (adj.) growth-%	162%	22%	-1%	-70%	-18%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	-55.1 %	-103.3 %	-304.5 %	-23.8 %	-4.8 %
EBITDA	-35.2	-62.1	-123.0	-50.1	-29.9	EBIT (adj.)-%	-70.9 %	-104.3 %	-306.4 %	-29.1 %	-7.3 %
Change in working capital	-10.0	-23.3	78.0	-35.6	-48.6	EBIT-%	-74.2 %	-122.1 %	-332.2 %	-33.3 %	-8.5 %
Operating cash flow	-45.0	-85.3	-44.8	-85.7	-78.5	ROE-%	-25.1 %	-58.4 %	-121.6 %	-97.3 %	-506.8 %
CAPEX	-9.2	-12.9	-7.0	-15.0	-20.0	ROI-%	-23.1 %	-49.5 %	-102.8 %	-62.8 %	-50.1 %
Free cash flow	-52.8	-98.7	121.7	-92.6	-98.5	Equity ratio	90.3 %	69.7 %	62.0 %	27.5 %	-7.3 %
						Gearing	-59.5 %	0.1 %	-90.4 %	-14.8 %	-504.8 %
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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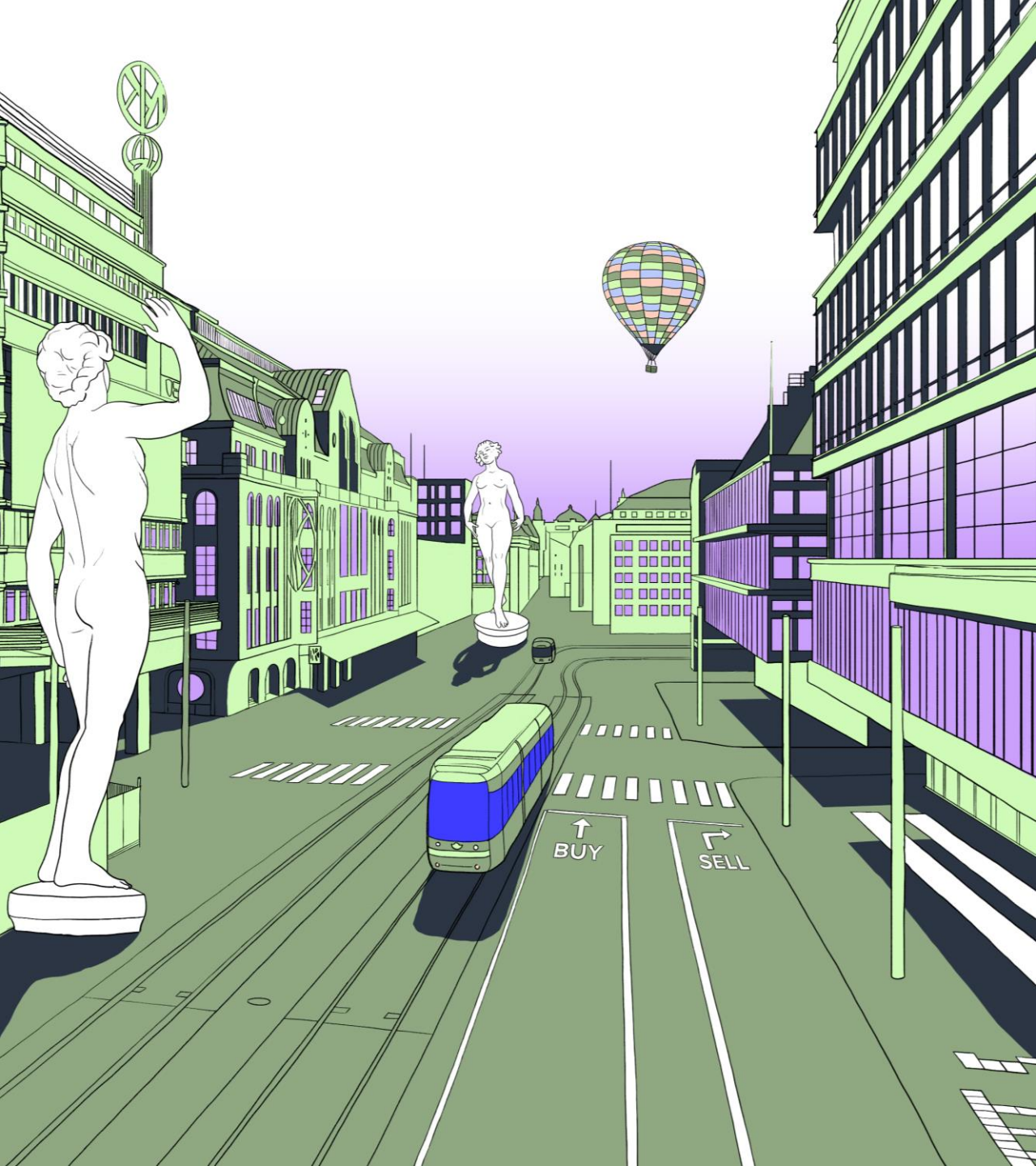
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Recommendation history (>12 mo)

Date	Recommendation	TargetShare 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



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