

Betolar

Company report

11/4/2024



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✓ Inderes corporate customer

This report is a summary translation of the report “Tie kaupalliseen läpimurtoon on pitkä” published on 11/4/2024 at 8:10 am EET

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res.**

Long road to commercial breakthrough

Betolar's Q3 report was underwhelming, with new orders remaining at a low level, indicating that the commercialization phase is still at an early stage. Thanks to the company's extensive cost-saving measures and the strengthened financial position following the share issue, the company now has breathing room to implement its strategy and advance its commercialization. Following the report, we lowered our revenue forecasts for the next few years. Given the improved risk/reward ratio after the share price decline, we raise our recommendation to Reduce, reiterating our target price of EUR 1.

Low new orders signal slow quarters ahead

Betolar's revenue increased in Q3, but remained at a low level, well below our forecast. Q3 losses decreased significantly (EBITDA Q2'24 -1.0 MEUR vs Q3'23 -2.6 MEUR) from the comparison period, reflecting the company's extensive cost-saving measures. The loss was lower than expected, despite the lower-than-projected revenue, but this was largely explained by a higher-than-expected grant payment in the review period. Betolar's order intake was at the same level as in the first half of the year but lower than in the comparison period and thus below our expectations. This is not an encouraging development in terms of near-term growth expectations. At the end of the quarter, cash and cash equivalents were roughly in line with our expectations at just under 11 MEUR. Including undrawn grants and loans, the company estimates the amount of available funds to be just under 16 MEUR.

Our expectations for commercialization postponed

The company is looking for commercial breakthroughs in research and development projects aimed at operators in the mining industry and producers of large industrial side streams. In both categories, Betolar has succeeded in gaining high-profile customer references (e.g. Metso and Outokumpu), but we estimate that the project sizes have so far remained modest, which is reflected in low revenue. With tightening legislation and other requirements related to the green transition, we believe that Betolar's technology should have clear commercial potential in these customer segments. With the savings and the share issue in Q3, we estimate that the company's funding is secured for a good two years. This will give the company some breathing room for its commercialization efforts and a fresh start from fiscal year 2025 onwards with the organization and management team streamlined and reorganized as part of the change negotiations. We trimmed our revenue forecasts for the current year and the coming years by 36-13%, as new orders fell well short of our expectations. In our view, Betolar remains firmly in the "productization phase", where the company's technology is being developed into a commercially viable form.

Early stage of business keeps risk level high

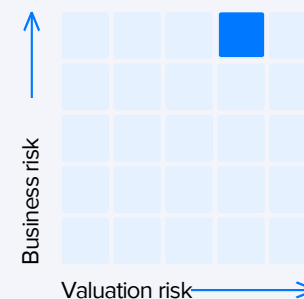
The 2024 and 2025 EV/S valuation ratios based on our forecasts for Betolar are 17x and 7x, which we consider high, considering the high risk level related to commercializing Betolar's innovations. The value of the DCF model based on our long-term forecasts is at our target price. At a market value of 21 MEUR, even a business performance significantly below the company's financial targets would be enough to make the expected return attractive. However, given the modest commercial track record, we are not willing to rely on this potential. Given our valuation methodology and the company's stage of development, we believe the risk/reward is skewed to the downside. As a result, we recommend that investors watch the company's growth efforts from the sidelines for the time being.

Recommendation

Reduce
(prev. Sell)

1.0 EUR
(prev. 1.0 EUR)

Share price:
0,90



Key indicators

	2023	2024e	2025e	2026e
Revenue	0.5	1.0	3.1	9.1
growth-%	79%	85%	224%	195%
EBIT adj.	-13.3	-8.0	-5.0	-2.7
EBIT-% adj.			-162%	-29.3 %
Net Income	-13.2	-7.9	-5.6	-3.3
EPS (adj.)	-0.67	-0.37	-0.26	-0.15
P/E (adj.)	neg.	neg.	neg.	neg.
P/B	1.7	2.4	7.9	neg.
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	28.6	16.5	6.9	2.8

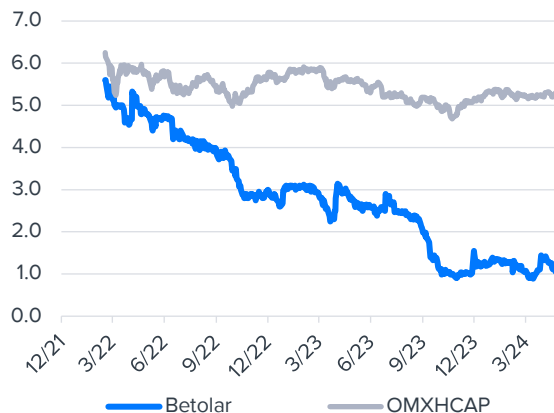
Source: Inderes

Guidance

(Unchanged)

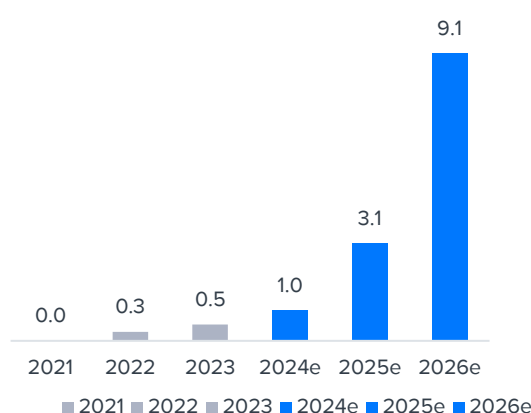
No guidance

Share price



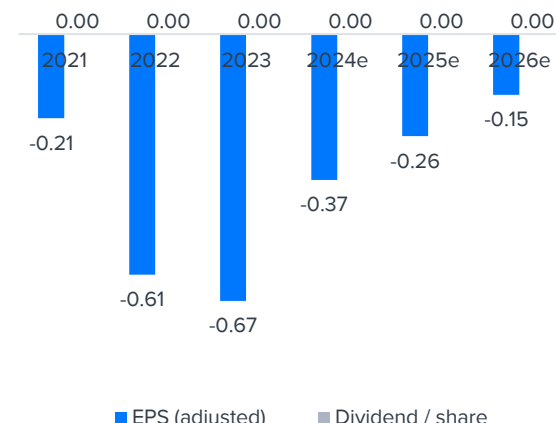
Source: Millstream Market Data AB

Revenue and EBIT-%



Source: Inderes

EPS and dividend



Source: Inderes



Value drivers

- Very high market potential
- Green transition is shaking up the otherwise conservative industry
- Betolar offers a green transition solution for the emission-intensive sector
- Inherently scalable business model



Risk factors

- Commercialization of the business is still at an early stage
- The company will be cash negative for several more years and the business will scale up years from now
- Betolar needs additional funding
- More competitive technologies may seek to enter the market
- We estimate that business scalability requires the success of the AI project

Valuation	2024e	2025e	2026e
Share price	0.90	0.90	0.90
Number of shares, million	21.6	21.6	21.6
Market cap	19	19	19
EV	16	21	25
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	2.4	7.9	neg.
P/S	20.4	6.3	2.1
EV/Sales	16.5	6.9	2.8
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

Estimates

Estimates MEUR / EUR	Q3'23	Q3'24	Q3'24e	Q3'24e	Consensus		Difference (%)	2024e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	0.17	0.28	0.40				-31%	1.5
EBITDA	-2.6	-1.0	-1.1					-5.3

Lähde: Inderes

Estimate revisions MEUR / EUR	2024e		Change %	2025e		Change %	2026e		Change %
	Old	New		Old	New		Old	New	
Revenue	1.5	1.0	-36%	4.0	3.1	-22%	10.4	9.1	-13%
EBITDA	-5.1	-6.0		-4.0	-3.6		-2.9	-1.2	
EBIT (exc. NRIs)	-7.1	-8.0		-5.4	-5.0		-4.4	-2.7	
EBIT	-7.1	-8.0		-5.4	-5.0		-4.4	-2.7	
PTP	-7.0	-7.9		-5.9	-5.6		-5.1	-3.3	
EPS (excl. NRIs)	-0.33	-0.37		-0.28	-0.26		-0.24	-0.15	
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Valuation table

Valuation	2021	2022	2023	2024e	2025e	2026e	2027e
Share price	6.30	3.05	1.20	0.90	0.90	0.90	0.90
Number of shares, millions	19.4	19.5	19.6	21.6	21.6	21.6	22.0
Market cap	122	60	23	19	19	19	19
EV	86	36	15	16	21	25	25
P/E (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/E	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/B	3.2	2.2	1.7	2.4	7.9	neg.	17.1
P/S	>100	>100	45.5	20.4	6.3	2.1	1.5
EV/Sales	>100	>100	28.6	16.5	6.9	2.8	1.9
EV/EBITDA	neg.	neg.	neg.	neg.	neg.	neg.	29.7
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Payout ratio (%)	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 %

Source: Inderes

Peer group valuation

Peer group valuation	Market cap	EV	Revenue growth		EV/S		P/B
Company	MEUR	MEUR	2024e	2025e	2024e	2025e	2024e
Bioretect	38	35		33%	7.7	5.7	9.2
Spinnova	74	27	191%		19.9	6.3	1.2
Aiforia	121	109	25%	20%	33.5	21.7	7.6
Hoffman Green cement	70	76		150%	12.7	1.0	1.7
Betolar (Inderes)	19	16	85%	224%	16.5	6.9	2.4
Average			108%	68%	18.5	8.7	4.9
Median			108%	33%	16.3	6.0	4.7
Diff-% to median			-21%	577%	1%	16%	-48%

Source: Refinitiv / Inderes

Income statement

Income statement	2021	2022	H1'23	H2'23	2023	H1'24	H2'24e	2024e	2025e	2026e	2027e
Revenue	0.0	0.3	0.1	0.4	0.5	0.3	0.7	1.0	3.1	9.1	12.8
EBITDA	-4.8	-10.0	-6.2	-5.0	-11.2	-3.6	-2.4	-6.0	-3.6	-1.2	0.8
Depreciation	-0.7	-1.5	-0.9	-1.2	-2.1	-1.0	-1.0	-2.0	-1.4	-1.5	-1.5
EBIT	-5.5	-11.5	-7.1	-6.2	-13.3	-4.7	-3.4	-8.0	-5.0	-2.7	-0.7
Net financial items	-0.1	-0.4	0.0	0.1	0.1	0.1	0.0	0.1	-0.6	-0.6	-0.4
PTP	-5.6	-11.9	-7.1	-6.1	-13.2	-4.6	-3.4	-7.9	-5.6	-3.3	-1.0
Taxes	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	-4.1	-11.8	-7.0	-6.2	-13.2	-4.6	-3.4	-7.9	-5.6	-3.3	-1.0
EPS (adj.)	-0.21	-0.61	-0.36	-0.31	-0.67	-0.21	-0.16	-0.37	-0.26	-0.15	-0.05
EPS (rep.)	-0.21	-0.61	-0.36	-0.31	-0.67	-0.21	-0.16	-0.37	-0.26	-0.15	-0.05
Key figures	2021	2022	H1'23	H2'23	2023	H1'24	H2'24e	2024e	2025e	2026e	2027e
Revenue growth-%						110.7 %	76.0 %	84.9 %	223.5 %	195.5 %	40.6 %
Adjusted EBIT growth-%						-34.1 %	-45.5 %	-39.4 %	-37.9 %	-46.5 %	-75.5 %
EBITDA-%								-632.2 %	-118.0 %	-12.9 %	6.5 %
Adjusted EBIT-%									-161.9 %	-29.3 %	-5.1 %
Net earnings-%									-180.5 %	-36.4 %	-7.8 %

Source: Inderes

Balance sheet

Assets	2022	2023	2024e	2025e	2026e
Non-current assets	4.7	6.0	5.0	4.9	4.9
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	3.7	4.3	3.3	3.3	3.1
Tangible assets	0.8	1.5	1.5	1.3	1.5
Associated companies	0.2	0.2	0.2	0.2	0.2
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.0	0.1	0.1	0.1	0.1
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	27.3	15.2	12.2	6.8	3.8
Inventories	0.0	0.0	0.0	0.2	0.4
Other current assets	0.5	0.7	0.7	0.7	0.7
Receivables	0.1	0.2	0.1	0.2	0.8
Cash and equivalents	26.6	14.3	11.4	5.8	1.9
Balance sheet total	31.9	21.2	17.2	11.7	8.7

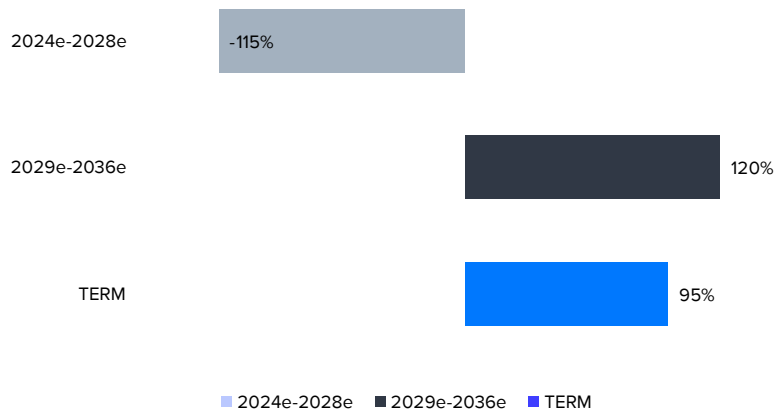
Source: Inderes

Liabilities & equity	2022	2023	2024e	2025e	2026e
Equity	26.6	13.8	8.0	2.5	-0.8
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-18.6	-31.5	-39.4	-45.0	-48.3
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	45.1	45.2	47.4	47.4	47.4
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	2.8	5.4	7.5	7.5	7.5
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	2.8	5.4	7.5	7.5	7.5
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	0.0	0.0	0.0
Current liabilities	2.6	2.0	1.7	1.8	2.1
Interest bearing debt	0.2	0.2	0.2	0.2	0.2
Payables	0.9	0.4	0.0	0.2	0.5
Other current liabilities	1.5	1.4	1.4	1.4	1.4
Balance sheet total	31.9	21.2	17.2	11.7	8.7

DCF calculation

DCF model	2023	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e
Revenue growth-%	79%	85%	224%	195%	41%	44%	101%	52%	29%	16%	3%	3%	3%
EBIT-%	-2575%	-844%	-162%	-29%	-5%	10%	22%	22%	22%	23%	18%	8%	8%
EBIT (operating profit)	-13.3	-8.0	-5.0	-2.7	-0.7	1.9	8.2	12.2	16.3	19.2	15.6	6.7	6.9
+ Depreciation	2.1	2.0	1.4	1.5	1.5	1.6	2.5	4.0	5.1	6.0	6.6	7.0	7.3
- Paid taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.2	-3.2	-3.9	-3.1	-1.3	-1.3
- Tax, financial expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	-0.1	-0.1
+ 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	0.0	0.0
- Change in working capital	-0.8	-0.2	-0.2	-0.5	-0.4	-0.4	-1.6	-1.5	-1.2	-0.9	-0.2	-0.2	-0.2
Operating cash flow	-11.9	-6.3	-3.8	-1.7	0.4	3.1	9.2	13.4	17.0	20.5	18.9	12.1	12.6
+ Change in other long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Gross CAPEX	-3.4	-1.0	-1.3	-1.5	-2.5	-5.0	-7.5	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0
Free operating cash flow	-15.4	-7.3	-5.1	-3.2	-2.1	-1.9	1.7	5.4	9.0	12.5	10.9	4.1	4.6
+/- Other	0.0	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCFF	-15.4	-5.1	-5.1	-3.2	-2.1	-1.9	1.7	5.4	9.0	12.5	10.9	0.0	0.0
Discounted FCFF		-4.9	-4.2	-2.2	-1.2	-1.0	0.7	1.9	2.7	3.2	2.4	0.8	0.7
Sum of FCFF present value		11.8	16.8	20.9	23.2	24.4	25.3	24.6	22.7	20.0	16.8	14.4	13.6
Enterprise value DCF		11.8											
- Interest bearing debt		-5.6											
+ Cash and cash equivalents		14.3											
-Minorities		0.0											
-Dividend/capital return		0.0											
Equity value DCF		20.5											
Equity value DCF per share		1.0											

Cash flow distribution



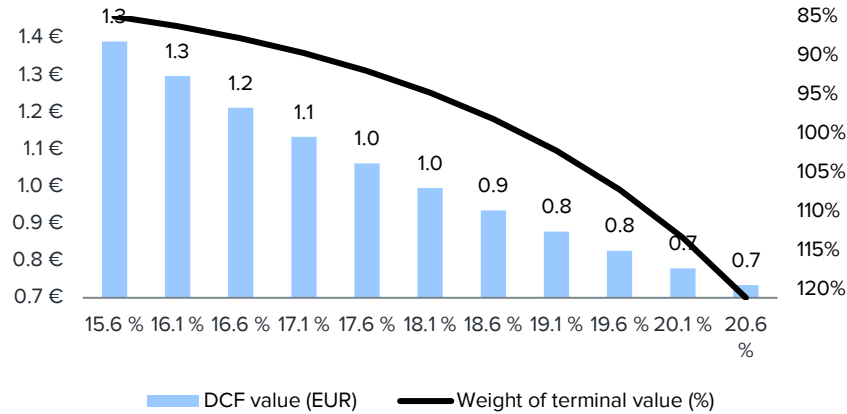
WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	5.0 %
Equity Beta	3.20
Market risk premium	4.75%
Liquidity premium	2.00%
Risk free interest rate	2.5 %
Cost of equity	19.7 %
Weighted average cost of capital (WACC)	18.1 %

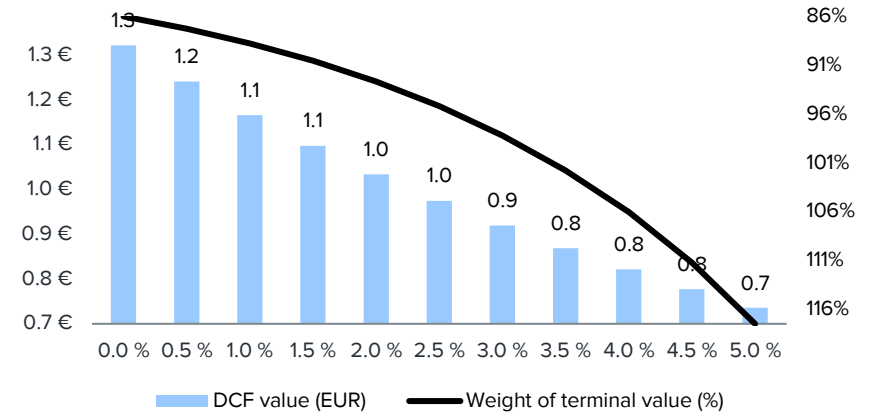
Source: Inderes

DCF sensitivity calculations and key assumptions in graphs

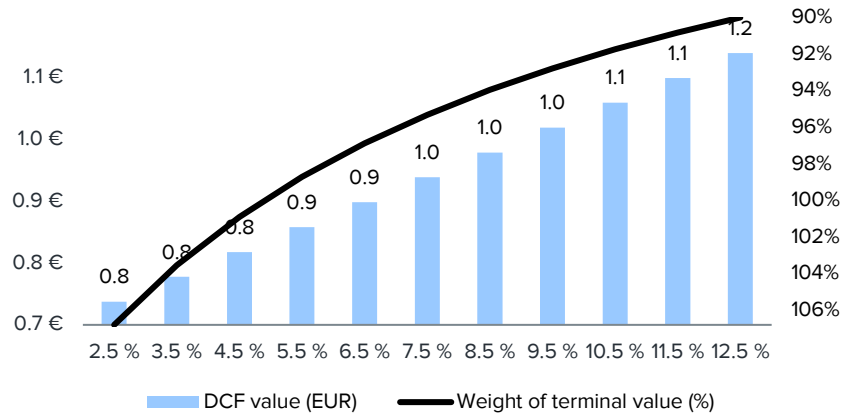
Sensitivity of DCF to changes in the WACC-%



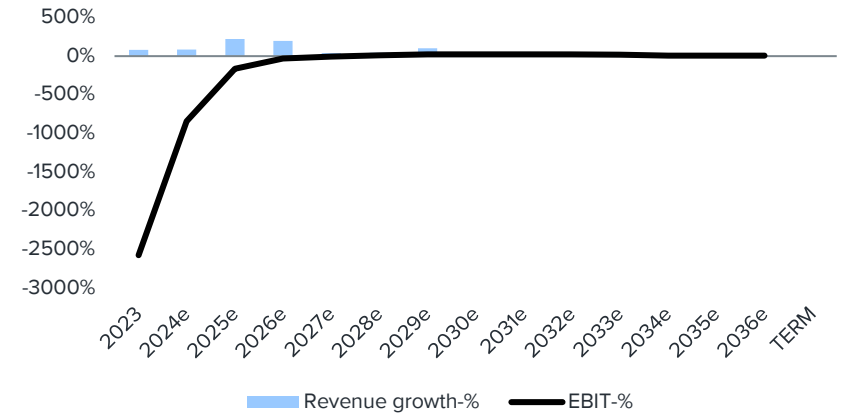
Sensitivity of DCF to changes in the risk-free rate



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	2021	2022	2023	2024e	2025e	Per share data	2021	2022	2023	2024e	2025e
Revenue	0.0	0.3	0.5	1.0	3.1	EPS (reported)	-0.21	-0.61	-0.67	-0.37	-0.26
EBITDA	-4.8	-10.0	-11.2	-6.0	-3.6	EPS (adj.)	-0.21	-0.61	-0.67	-0.37	-0.26
EBIT	-5.5	-11.5	-13.3	-8.0	-5.0	OCF / share	-0.24	-0.36	-0.61	-0.29	-0.18
PTP	-5.6	-11.9	-13.2	-7.9	-5.6	FCF / share	-0.34	-0.56	-0.78	-0.23	-0.24
Net Income	-4.1	-11.8	-13.2	-7.9	-5.6	Book value / share	1.98	1.36	0.70	0.37	0.11
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	2021	2022	2023	2024e	2025e	Growth and profitability	2021	2022	2023	2024e	2025e
Balance sheet total	42.0	31.9	21.2	17.2	11.7	Revenue growth-%	67%	2770%	79%	85%	224%
Equity capital	38.4	26.6	13.8	8.0	2.5	EBITDA growth-%	354%	109%	12%	-46%	-40%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	302%	109%	15%	-39%	-38%
Net debt	-37.0	-23.6	-8.7	-3.7	1.9	EPS (adj.) growth-%	198%	186%	11%	-45%	-30%
Cash flow	2021	2022	2023	2024e	2025e	EBITDA-%					-118.0 %
EBITDA	-4.8	-10.0	-11.2	-6.0	-3.6	EBIT (adj.)-%					-161.9 %
Change in working capital	0.6	1.0	-0.8	-0.2	-0.2	EBIT-%					-161.9 %
Operating cash flow	-4.7	-7.1	-11.9	-6.3	-3.8	ROE-%	-20.7 %	-36.4 %	-65.4 %	-72.8 %	-105.9 %
CAPEX	-1.9	-3.9	-3.4	-1.0	-1.3	ROI-%	-27.4 %	-33.7 %	-53.7 %	-44.6 %	-37.5 %
Free cash flow	-6.6	-11.0	-15.4	-5.1	-5.1	Equity ratio	91.4 %	83.2 %	64.9 %	46.7 %	21.0 %
						Gearing	-96.3 %	-88.8 %	-63.2 %	-46.3 %	78.4 %
Valuation multiples	2021	2022	2023	2024e	2025e						
EV/S	>100	>100	28.6	16.5	6.9						
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	3.2	2.2	1.7	2.4	7.9						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
11/3/2022	Reduce	3.00 €	2.86 €
1/16/2023	Reduce	3.00 €	3.07 €
2/15/2023	Reduce	3.00 €	2.98 €
8/25/2023	Reduce	2.20 €	2.31 €
9/27/2023	Reduce	1.20 €	1.28 €
11/6/2023	Reduce	1.10 €	0.97 €
2/16/2024	Reduce	1.10 €	1.20 €
4/22/2024	Sell	1.00 €	1.16 €
5/2/2024	Vähennä	1.00 €	1.05 €
8/27/2024	Sell	1.00 €	1.20 €
8/29/2024	Sell	1.00 €	1.19 €
11/4/2024	Reduce	1.00 €	0.90 €



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