

# Betolar

## Company report

5/2/2024 8:44 am EEST



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✓ Inderes corporate customer

This report is a summary translation of the report “Kaivoshankkeiden eteneminen ratkaisijan roolissa” published on 5/2/2024 at 8:44 am EEST.

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# Progress of mining projects is key

Betolar's Q1 report did not contain any major surprises regarding the progress of the investment story, and we did not make any material changes to our forecasts after the report. We reiterate our target price of EUR 1.00 for Betolar but raise our recommendation to Reduce (was Sell) as the most obvious downside margin narrows. The commercialization of greener concrete is still in its infancy, and raising the financing that will eventually come is likely to be costly for existing owners without further concrete evidence of growth in the mining segment at the heart of the strategy. In our view, risks still hold the driver's seat in the company's investment story, although the stock's return potential could be significant if the commercialization is successful, at least roughly in line with the company's objectives. Our extensive report on Betolar published in February is still relevant and can be read [here](#).

## Revenue development was still sluggish in Q1

In particular, Betolar, which focuses on the mining segment, continued to grow very modestly in absolute terms in the second half of the year. The reported development of new orders (Q1: 0.4 MEUR) does not indicate a rapid acceleration of growth either, although the growth in orders was relatively fast and the reporting of orders improves the visibility of the company's near-term development. At the end of Q1, Betolar's cash position was just under 12 MEUR, in addition to which the company has a 2.7 MEUR grant from Business Finland and a 2.5 MEUR loan from the Climate Fund. This liquidity, combined with a shrinking cash burn due to savings measures, has, in our view, pushed the need for additional fundraising well into next year.

## No forecasts changes for now; we still do not expect a quick solution to the growth challenge

We believe that Betolar has the potential to commercialize Geoprime the fastest in the mining segment due to potentially large-volume customers and pre-existing mine side streams. However, with the first customers launched in Q1, there is likely to be a 1-2-year development and pilot phase ahead, during which Betolar will generate at least some revenue from project-based service sales. However, the company's ability to implement a business model based on ongoing and scalable license and chemical fees in the mining segment remains to be demonstrated. In the case of hollow core slabs (potential volume product), there will also be a pilot phase in the coming years. Betolar moved the concrete products segment, which consisted mainly of small customers and whose commercialization was much slower than expected, to the periphery of its strategy, and with the job cuts announced last week (up to 40% of the workforce), investments in this segment will decrease significantly. Against this background, we do not expect the segment to make significant progress in commercialization, at least without significant support from external drivers, although Betolar still has some commercial customers in the segment, which it will of course continue to serve. Since the report, we have not made any significant changes to our forecasts for Betolar. We expect revenue generation in 2024-2025 to be limited in absolute terms and largely project-based.

## Commercialization uncertainties and funding needs keep risk/reward unfavorable

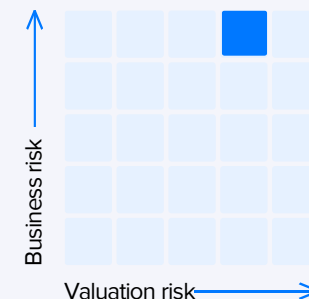
The EV/S valuation multiples for Betolar based on our forecasts for 2024 and 2025 are 8x and 4x respectively, which we consider high given the still high risk associated with the commercialization of Betolar's innovations and the additional financing risk still lurking in 2025-2026. The value of the DCF model based on our long-term forecasts is at our target price. Given our valuation methodology and the company's stage of development, we believe the risk/reward is still skewed to the downside. Therefore, we advise investors to stay on the sidelines to see if the company can shift to a new gear in commercialization with a sharpened strategic focus, cost cutting and a new CEO.

## Recommendation

**Reduce**  
(previous Sell)

**EUR 1.00**  
(previous EUR 1.00)

**Share price:**  
EUR 1.05



## Key figures

	2023	2024e	2025e	2026e
<b>Revenue</b>	0.5	2.1	5.5	12.8
<b>growth-%</b>	79%	308%	162%	133%
<b>EBIT adj.</b>	-13.3	-6.7	-5.1	-4.0
<b>EBIT-% adj.</b>			-92%	-31.6%
<b>Net Income</b>	-13.2	-6.7	-5.7	-4.7
<b>EPS (adj.)</b>	-0.67	-0.34	-0.29	-0.24

<b>P/E (adj.)</b>	neg.	neg.	neg.	neg.
<b>P/B</b>	1.7	2.9	14.8	neg.
<b>Dividend yield-%</b>	0.0 %	0.0 %	0.0 %	0.0 %
<b>EV/EBIT (adj.)</b>	neg.	neg.	neg.	neg.
<b>EV/EBITDA</b>	neg.	neg.	neg.	neg.
<b>EV/S</b>	28.6	8.5	4.4	2.4

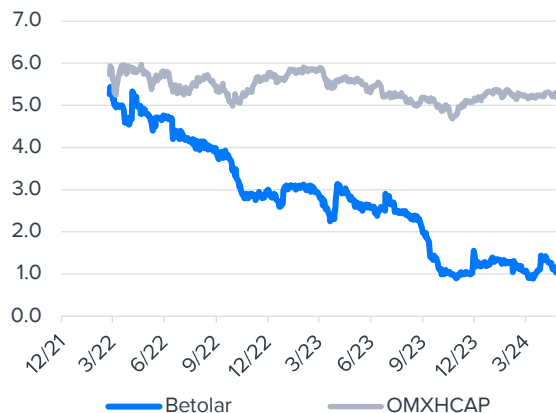
Source: Inderes

## Guidance

(Unchanged)

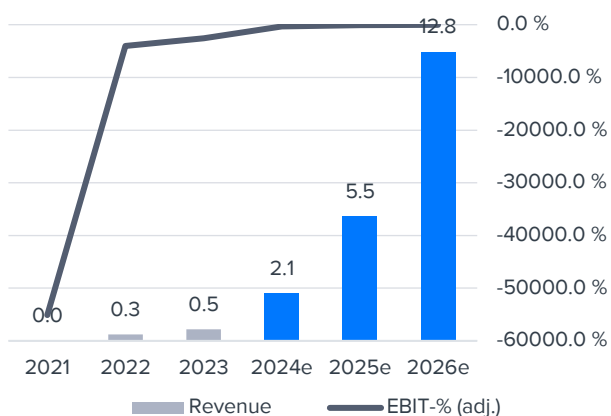
No guidance

## Share price



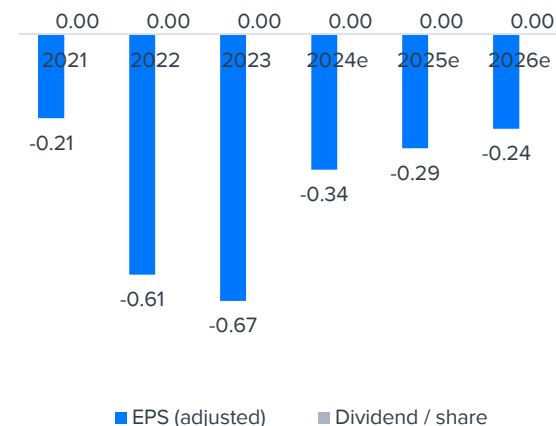
Source: Millistream Market Data AB

## Revenue



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's cash flow will be negative for a few more years and the business will scale up in years to come
- 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	1.05	1.05	1.05
Number of shares, million:	19.6	19.6	19.6
Market cap	21	21	21
EV	18	24	30
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	2.9	14.8	neg.
P/S	9.8	3.7	1.6
EV/Sales	8.5	4.4	2.4
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



# Valuation table

Valuation	2021	2022	2023	2024e	2025e	2026e	2027e
Share price	6.30	3.05	1.20	<b>1.05</b>	<b>1.05</b>	<b>1.05</b>	<b>1.05</b>
Number of shares, millions	19.4	19.5	19.6	<b>19.6</b>	<b>19.6</b>	<b>19.6</b>	<b>20.1</b>
Market cap	122	60	23	<b>21</b>	<b>21</b>	<b>21</b>	<b>21</b>
EV	86	36	15	<b>18</b>	<b>24</b>	<b>30</b>	<b>30</b>
P/E (adj.)	neg.	neg.	neg.	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>
P/E	neg.	neg.	neg.	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>
P/B	3.2	2.2	1.7	<b>2.9</b>	<b>14.8</b>	<b>neg.</b>	<b>neg.</b>
P/S	>100	>100	45.5	<b>9.8</b>	<b>3.7</b>	<b>1.6</b>	<b>1.1</b>
EV/Sales	>100	>100	28.6	<b>8.5</b>	<b>4.4</b>	<b>2.4</b>	<b>1.7</b>
EV/EBITDA	neg.	neg.	neg.	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>31.7</b>
EV/EBIT (adj.)	neg.	neg.	neg.	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>
Payout ratio (%)	0.0 %	0.0 %	0.0 %	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>
Dividend yield-%	0.0 %	0.0 %	0.0 %	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>

Source: Inderes

# Peer group valuation

Peer group valuation	Market cap	EV	LV:n kasvu		EV/S		P/B
Company	MEUR	MEUR	2024e	2025e	2024e	2025e	2024e
Bioretec	53	47		33%	8.5	6.4	2.2
Spinnova	84	29	191%		2.7	0.8	21.0
Aiforia	102	94	25%	20%	23.3	14.0	3.1
Hoffman Green cement	171	177		150%	29.6	2.3	1.7
<b>Betolar (Inderes)</b>	<b>21</b>	<b>18</b>	<b>308%</b>	<b>162%</b>	<b>8.5</b>	<b>4.4</b>	<b>2.9</b>
<b>Average</b>			<b>108%</b>	<b>68%</b>	<b>16.0</b>	<b>5.9</b>	<b>7.0</b>
<b>Median</b>			<b>108%</b>	<b>33%</b>	<b>15.9</b>	<b>4.4</b>	<b>2.7</b>
<b>Diff-% to median</b>			<b>185%</b>	<b>391%</b>	<b>-46%</b>	<b>0%</b>	<b>9%</b>

Source: Refinitiv / Inderes

# Income statement

Income statement	2021	2022	H1'23	H2'23	2023	H1'24e	H2'24e	2024e	2025e	2026e	2027e
Revenue	0.0	0.3	0.1	0.4	0.5	0.5	1.6	2.1	5.5	12.8	18.0
EBITDA	-4.8	-10.0	-6.2	-5.0	-11.2	-3.5	-1.3	-4.7	-3.7	-2.5	1.0
Depreciation	-0.7	-1.5	-0.9	-1.2	-2.1	-1.0	-1.0	-2.0	-1.4	-1.6	-1.9
EBIT	-5.5	-11.5	-7.1	-6.2	-13.3	-4.5	-2.3	-6.7	-5.1	-4.0	-0.9
Net financial items	-0.1	-0.4	0.0	0.1	0.1	0.0	0.0	0.0	-0.6	-0.7	-0.6
PTP	-5.6	-11.9	-7.1	-6.1	-13.2	-4.5	-2.3	-6.7	-5.7	-4.7	-1.5
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	-4.5	-2.3	-6.7	-5.7	-4.7	-1.5
EPS (adj.)	-0.21	-0.61	-0.36	-0.31	-0.67	-0.23	-0.12	-0.34	-0.29	-0.24	-0.07
EPS (rep.)	-0.21	-0.61	-0.36	-0.31	-0.67	-0.23	-0.12	-0.34	-0.29	-0.24	-0.07
<b>Key figures</b>	<b>2021</b>	<b>2022</b>	<b>H1'23</b>	<b>H2'23</b>	<b>2023</b>	<b>H1'24e</b>	<b>H2'24e</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Revenue growth-%						281.7 %	316.7 %	307.8 %	161.9 %	132.7 %	40.6 %
Adjusted EBIT growth-%						-37.0 %	-63.5 %	-49.3 %	-24.6 %	-20.2 %	-77.3 %
EBITDA-%								-224.6 %	-67.4 %	-19.3 %	5.3 %
Adjusted EBIT-%									-92.1 %	-31.6 %	-5.1 %
Net earnings-%									-102.8 %	-36.7 %	-8.3 %

Source: Inderes

# Balance sheet

Assets	2022	2023	2024e	2025e	2026e
<b>Non-current assets</b>	<b>4.7</b>	<b>6.0</b>	<b>5.0</b>	<b>5.1</b>	<b>6.1</b>
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	3.7	4.3	3.3	3.5	4.3
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
<b>Current assets</b>	<b>27.3</b>	<b>15.2</b>	<b>11.0</b>	<b>5.5</b>	<b>4.9</b>
Inventories	0.0	0.0	0.1	0.3	0.6
Other current assets	0.5	0.7	0.7	0.7	0.7
Receivables	0.1	0.2	0.1	0.4	1.2
Cash and equivalents	26.6	14.3	10.1	4.1	2.6
<b>Balance sheet total</b>	<b>31.9</b>	<b>21.2</b>	<b>16.1</b>	<b>10.6</b>	<b>11.0</b>

Source: Inderes

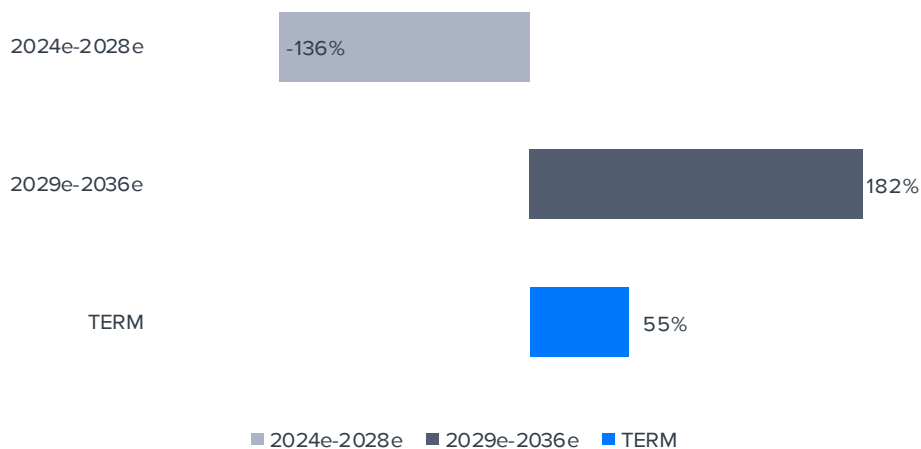
Liabilities & equity	2022	2023	2024e	2025e	2026e
<b>Equity</b>	<b>26.6</b>	<b>13.8</b>	<b>7.0</b>	<b>1.4</b>	<b>-3.3</b>
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-18.6	-31.5	-38.2	-43.8	-48.5
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	45.1	45.2	45.2	45.2	45.2
Minorities	0.0	0.0	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>2.8</b>	<b>5.4</b>	<b>4.0</b>	<b>4.0</b>	<b>7.3</b>
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	4.0	4.0	7.3
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
<b>Current liabilities</b>	<b>2.6</b>	<b>2.0</b>	<b>5.0</b>	<b>5.2</b>	<b>7.0</b>
Interest bearing debt	0.2	0.2	3.5	3.5	4.9
Payables	0.9	0.4	0.1	0.3	0.6
Other current liabilities	1.5	1.4	1.4	1.4	1.4
<b>Balance sheet total</b>	<b>31.9</b>	<b>21.2</b>	<b>16.1</b>	<b>10.6</b>	<b>11.0</b>



# DCF calculation

DCF model	2023	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e
Revenue growth-%	79%	308%	162%	133%	41%	41%	124%	56%	14%	17%	3%
EBIT-%	-2575%	-320%	-92%	-32%	-5%	10%	22%	20%	20%	21%	25%
<b>EBIT (operating profit)</b>	<b>-13.3</b>	<b>-6.7</b>	<b>-5.1</b>	<b>-4.0</b>	<b>-0.9</b>	<b>2.5</b>	<b>12.3</b>	<b>18.0</b>	<b>20.3</b>	<b>24.5</b>	<b>30.7</b>
+ Depreciation	2.1	2.0	1.4	1.6	1.9	2.0	2.8	4.1	5.3	6.1	6.6
- Paid taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.8	-4.0	-4.9	-6.2
- Tax, financial expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	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	0.1	0.1
- Change in working capital	-0.8	-0.3	-0.3	-0.6	-0.5	-0.5	-2.7	-2.5	-0.8	-1.3	-0.3
<b>Operating cash flow</b>	<b>-11.9</b>	<b>-5.0</b>	<b>-4.0</b>	<b>-3.1</b>	<b>0.4</b>	<b>3.9</b>	<b>12.4</b>	<b>17.8</b>	<b>20.6</b>	<b>24.3</b>	<b>30.9</b>
+ 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
- Gross CAPEX	-3.4	-1.0	-1.5	-2.5	-3.0	-5.0	-7.5	-8.0	-8.0	-8.0	-8.0
<b>Free operating cash flow</b>	<b>-15.4</b>	<b>-6.0</b>	<b>-5.5</b>	<b>-5.6</b>	<b>-2.6</b>	<b>-1.1</b>	<b>4.9</b>	<b>9.8</b>	<b>12.6</b>	<b>16.3</b>	<b>22.9</b>
+/- Other	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	-6.0	-5.5	-5.6	-2.6	-1.1	4.9	9.8	12.6	16.3	22.9
<b>Discounted FCFF</b>		<b>-5.4</b>	<b>-4.2</b>	<b>-3.6</b>	<b>-1.4</b>	<b>-0.5</b>	<b>1.9</b>	<b>3.2</b>	<b>3.5</b>	<b>3.9</b>	<b>4.6</b>
Sum of FCFF present value		11.0	16.4	20.6	24.2	25.6	26.1	24.2	20.9	17.4	13.6
<b>Enterprise value DCF</b>		<b>11.0</b>									
- Interest bearing debt		-5.6									
+ Cash and cash equivalents		14.3									
-Minorities		0.0									
-Dividend/capital return		0.0									
<b>Equity value DCF</b>		<b>19.7</b>									
<b>Equity value DCF per share</b>		<b>1.0</b>									

## Cash flow distribution



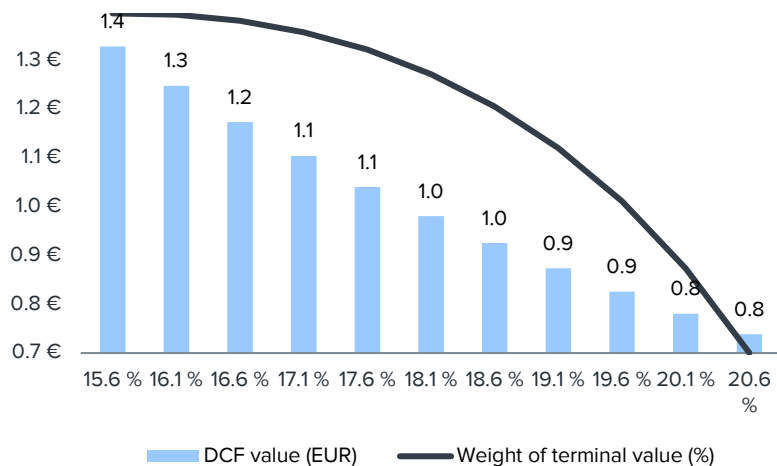
## WACC

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 %
<b>Cost of equity</b>	<b>19.7 %</b>
<b>Weighted average cost of capital (WACC)</b>	<b>18.1 %</b>

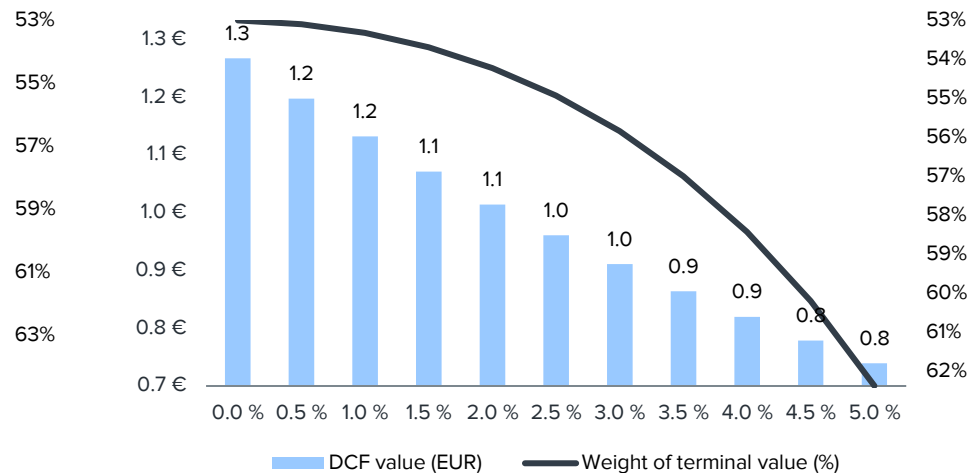
Source: Inderes

# DCF sensitivity calculations and key assumptions in graphs

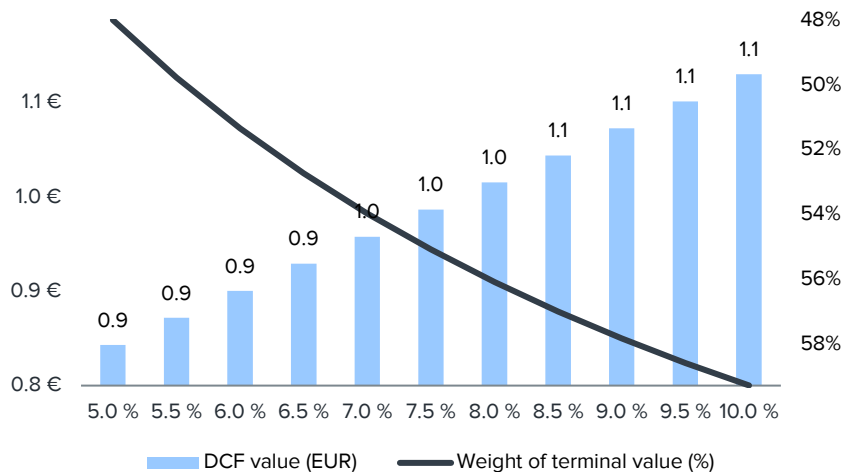
Sensitivity of DCF to changes in the WACC-%



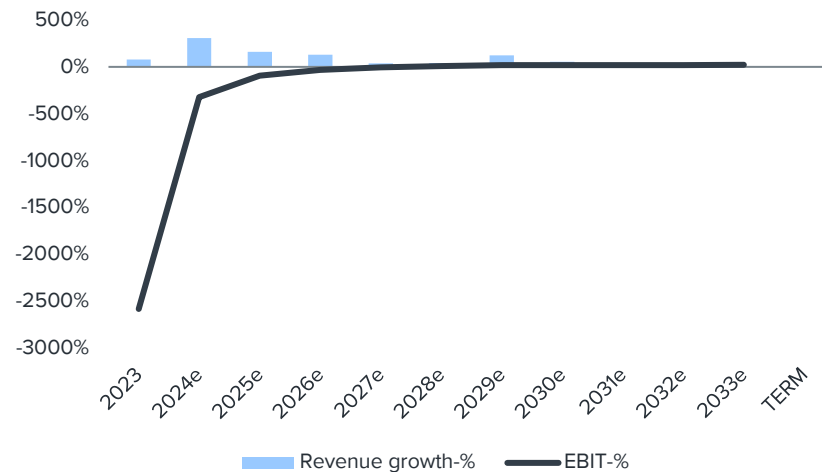
Sensitivity of DCF to changes in the risk-free rate



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	2.1	5.5	EPS (reported)	-0.21	-0.61	-0.67	-0.34	-0.29
EBITDA	-4.8	-10.0	-11.2	-4.7	-3.7	EPS (adj.)	-0.21	-0.61	-0.67	-0.34	-0.29
EBIT	-5.5	-11.5	-13.3	-6.7	-5.1	OCF / share	-0.24	-0.36	-0.61	-0.26	-0.21
PTP	-5.6	-11.9	-13.2	-6.7	-5.7	FCF / share	-0.34	-0.56	-0.78	-0.31	-0.28
Net Income	-4.1	-11.8	-13.2	-6.7	-5.7	Book value / share	1.98	1.36	0.70	0.36	0.07
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	16.1	10.6	Revenue growth-%	67%	2770%	79%	308%	162%
Equity capital	38.4	26.6	13.8	7.0	1.4	EBITDA growth-%	354%	109%	12%	-58%	-21%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	302%	109%	15%	-49%	-25%
Net debt	-37.0	-23.6	-8.7	-2.6	3.4	EPS (adj.) growth-%	198%	186%	11%	-49%	-16%
Cash flow	2021	2022	2023	2024e	2025e	EBITDA-%					-67.4 %
EBITDA	-4.8	-10.0	-11.2	-4.7	-3.7	EBIT (adj.)-%					-92.1 %
Change in working capital	0.6	1.0	-0.8	-0.3	-0.3	EBIT-%					-92.1 %
Operating cash flow	-4.7	-7.1	-11.9	-5.0	-4.0	ROE-%	-20.7 %	-36.4 %	-65.4 %	-64.5 %	-134.0 %
CAPEX	-1.9	-3.9	-3.4	-1.0	-1.5	ROI-%	-27.4 %	-33.7 %	-53.7 %	-38.5 %	-42.3 %
Free cash flow	-6.6	-11.0	-15.4	-6.0	-5.5	Equity ratio	91.4 %	83.2 %	64.9 %	43.8 %	13.1 %
						Gearing	-96.3 %	-88.8 %	-63.2 %	-37.6 %	245.9 %
Valuation multiples	2021	2022	2023	2024e	2025e						
EV/S	>100	>100	28.6	8.5	4.4						
EV/EBITDA (adj.)	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	2.9	14.8						
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	Reduce	1.00 €	1.05 €



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