

METACON

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INDERES CORPORATE CUSTOMER

COMPANY REPORT



All eyes on order intake

Ahead of Metacon's Q3 report on November 4, we have lowered our estimates for the coming years, as the company has still not announced any new large-scale orders and the order backlog continues to draw down through execution. In addition, we have raised the risk-free rate in our DCF model, which increases our required rate of return. At the same time, we believe Metacon remains well positioned to win new orders in the coming years, thanks to its partnership with PERIC. Given that the share price has fallen by around 17% since our last update, we believe the current valuation still offers a good risk/reward. As a result, we reiterate our Accumulate recommendation but lower our target price to SEK 0.12 per share (prev. SEK 0.15 per share).

Metacon's outlook depends on sustained order flow

In our view, Metacon's investment case hinges on improving visibility into its growth and future earnings. While the biggest positive drivers are clearly new order wins and top-line growth, the main near-term risks are slow investment decision-making among customers and securing the funding required to continue executing on its growth strategy.

Backlog execution supports Q3 revenue, but order intake remains the key

We expect Metacon to report Q3 revenue of 43.0 MSEK (Q3'25: 40.9 MSEK), driven by the continued execution of its existing order backlog, mainly the project with Elektra in Romania. We forecast EBIT of -20.0 MSEK (Q3'25: -18.3 MSEK). We expect the gross margin to recover sequentially from Q2, while savings from the cost-efficiency program, targeting a 35% reduction in fixed costs, should become partly visible. In the report, our main focus will be on signs that the growing sales pipeline is starting to convert into firm orders, as well as the development of the company's cash position and financing needs.

Slower order intake prompts lower estimates

We lower our 2026 revenue estimate by only 6%, as it is largely already secured by the current order backlog. For 2027–2028, we lower our estimates more significantly, by roughly 16%, given the lack of large orders and the long lead times needed to ramp up new orders. The lower revenue estimates also widen our forecast operating losses, and we now expect EBIT to remain negative in 2027 and turn positive only in 2028. The higher losses also increase the company's cash burn, and we expect Metacon to need additional financing before reaching positive cash flow. In our view, the terms of any such financing will depend largely on the company's ability to secure new orders and on prevailing risk sentiment.

Valuation still offers a good risk/reward

In our view, the fair value of Metacon's share with the current assumptions is around SEK 0.04-0.33 per share (prev. SEK 0.05-0.37 per share), which has been lowered mainly due to reduced estimates and a higher cost of capital. While we still consider that low visibility on order intake and a durable financing solution justify a valuation towards the lower end of our fair value range, we believe the decline in the share price has kept the risk/reward profile favorable. Our recommendation assumes that Metacon continues to execute on its growth strategy and that the orders secured in recent years mark the beginning of a sustained order flow rather than a one-off success. We emphasize that the share's valuation could change significantly if our expected drivers (e.g. new order wins) do not materialize. Investors must believe in the company's global commercial breakthrough, take a long-term view of the stock, and accept the risk of potential capital loss.

Recommendation

Accumulate

(prev. Accumulate)

Target price:

0.12 SEK

(prev. 0.15 SEK)

Share price:

0.10 SEK

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	237.8	196.5	298.9	388.6
growth-%	489%	-17%	52%	30%
EBIT adj.	-58.0	-77.2	-32.5	13.0
EBIT-% adj.	-24.4 %	-39.3 %	-10.9 %	3.3 %
Net Income	-60.8	-93.1	-50.2	-1.6
EPS (adj.)	-0.04	-0.05	-0.03	0.00
P/E (adj.)	neg.	neg.	neg.	neg.
P/B	7.1	2.8	15.5	18.2
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	neg.	16.9
EV/EBITDA	neg.	neg.	neg.	8.7
EV/S	2.0	0.6	0.7	0.6

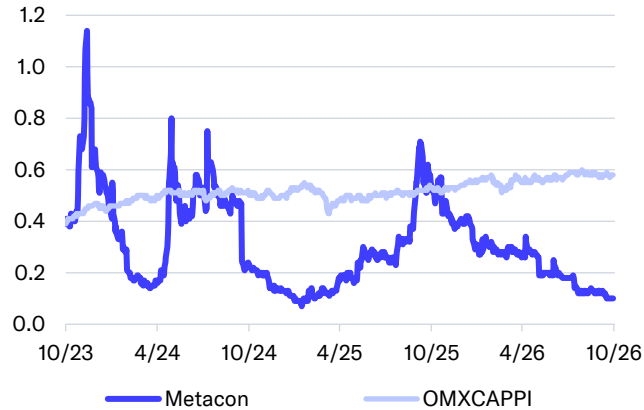
Source: Inderes

Guidance

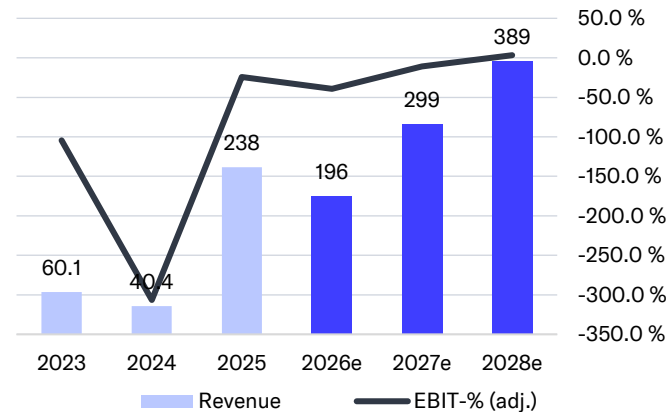
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Metacon does not provide guidance

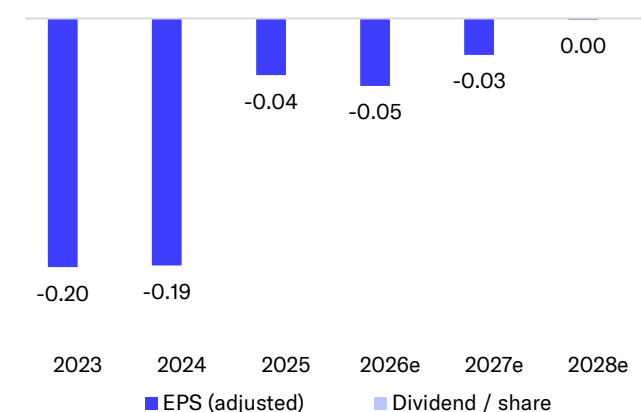
Share price



Revenue and EBIT-%



Earnings per share



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	2026e	2027e	2028e
Share price	0.10	0.10	0.10
Number of shares, millions	1750.6	1750.6	1750.6
Market cap	173	173	173
EV	126	194	219
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	2.8	15.5	18.2
P/S	0.9	0.6	0.4
EV/Sales	0.6	0.7	0.6
EV/EBITDA	neg.	neg.	8.7
EV/EBIT (adj.)	neg.	neg.	16.9
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Backlog execution carries Q3 while new orders are awaited

Backlog execution keeps revenue level with last year

We expect Metacon to report Q3 revenue of 43.0 MSEK (Q3'25: 40.9 MSEK), up around 5% year-on-year. In our view, revenue will continue to be driven by the execution of the company's existing electrolysis project backlog, mainly the Elektra Power project in Romania. With the order backlog estimated at only around 60–70 MSEK at the end of Q2 and order intake still weak, however, we expect revenue recognition to slow clearly toward the end of the year. For full-year 2026, we expect revenue of 196 MSEK, down from the 238 MSEK reported in 2025. As Metacon's business is project-driven, quarterly revenue can fluctuate significantly depending on the timing of revenue recognition, which is why we place more emphasis on order intake than on the quarterly top line.

Cost savings only gradually visible in earnings

We forecast Q3 EBITDA of -17.2 MSEK (Q3'25: -15.5 MSEK) and EBIT of -20.0 MSEK (Q3'25: -18.3 MSEK). We expect

the gross margin to be slightly lower than in the comparison period due to higher project costs, but to recover sequentially from Q2, when the company reported a negative gross profit that it attributed to a larger-than-expected project scope. We expect fixed costs to remain relatively stable year-on-year, but to decline sequentially thanks to the initiated savings program. The Group-wide cost-efficiency program, which targets a 35% reduction in fixed costs, will be implemented gradually during the third and fourth quarters of 2026, and we expect the savings to be partly visible in both quarters, with full effect from the first quarter of 2027. In our view, the program could also lead to some restructuring costs in the near term, although the company has not communicated any such costs.

Order intake and financing remain the key watchpoints

Metacon does not provide financial guidance, and we do not expect this to change with the Q3 report. Since the Q2 report, the company has launched next-generation PERIC electrolyzer stacks on the European market and a 20 MW

electrolyzer module, and it has been awarded EU funding for several R&D and pilot projects. While we view these as positive for the company's competitiveness and technology development, we do not see them as substitutes for new large-scale commercial orders, which we believe remain the main catalyst for improving visibility into future growth and earnings.

In the upcoming report, we will therefore be looking for signs that the growing sales pipeline is starting to convert into firm orders, as well as management's view on the timing of customers' investment decisions. We will also follow the development of the company's cash position, which stood at roughly 83 MSEK at the end of Q2 and was subsequently strengthened by the rights issue. With the order book thinning and cash burn still high, we believe the company's financing needs remain a key risk, and the ability to secure new orders will largely determine on what terms future financing can be obtained.

Estimates	Q3'25	Q3'26	Q3'26e	Q3'26e	Consensus	2026e
MSEK / SEK	Comparison	Actualized	Inderes	Consensus	Low High	Inderes
Revenue	40.9		43.0			196
EBITDA	-15.5		-17.2			-65.6
EBIT	-18.3		-20.0			-77.2
PTP	-19.4		-24.3			-93.1
EPS (reported)	-0.01		-0.01			-0.05
Revenue growth-%	617.5 %		5.1 %			-17.4 %
EBIT-% (adj.)	-44.7 %		-25.2 %			-39.3 %

Source: Inderes

Estimates cut as new orders take longer to materialize

Slower order intake pushes our revenue estimates down

Ahead of the Q3 report, we have lowered our revenue estimates for 2026-2028. Metacon has still not announced any new large-scale orders, and as the order backlog continues to draw down through execution, an increasing share of our revenue estimates for the coming years rests on orders that are yet to be contracted. Given the continued weak market and long investment cycles among customers, we have therefore pushed back the expected timing of new orders and lowered our assumptions on the volumes the company can deliver in the coming years.

For 2026, we lowered our revenue estimate by only 6%, as our estimate is largely already secured by the current order backlog. For 2027-2028, we lowered our estimates more significantly, by roughly 16%, given that the company has not yet secured any larger orders and the long lead times required to ramp up new orders. That said, our view remains that the company has a competitive positioning through its partnership with PERIC and good opportunities

to win more orders in the coming years. Furthermore, we believe the recently launched 20 MW module, which is designed to reduce balance-of-plant and infrastructure costs for large-scale plants, should further support the company's sales efforts by making its offering more competitive in tenders. In addition, the planned 10 MW reference plant in Uppsala, for which Metacon has been granted up to 111 MSEK in support from Klimatklivet, should serve as a live showroom that allows the company to demonstrate a complete production module under real market conditions, although commissioning is not expected until 2029.

Operating loss estimates increase as a result

Our lower revenue estimates have also resulted in higher estimated operating losses. For 2026, we now expect EBIT of -77.2 MSEK, while for 2027-2028, the lower revenue base leads to clearly lower earnings estimates. We expect the operating result to remain negative in 2027 and Metacon to reach a positive full-year operating result only

in 2028, albeit at a lower level than we previously anticipated. The downside to the operating result is partly cushioned by the fact that a large share of Metacon's costs are variable and scale with revenue. The higher expected operating losses also increase the company's cash burn and, in turn, its financing needs going forward. At the end of Q2, Metacon's cash position stood at roughly 83 MSEK. While we believe this gives the company sufficient runway to execute its current order backlog, we do not believe the current cash position is sufficient to fund operations until the company reaches positive cash flow, and we therefore expect Metacon to need additional financing. In our view, the terms of such financing will largely depend on the company's ability to secure new orders, and with the order book thinning, we believe financing on reasonable terms may become more difficult to obtain, which we view as a key risk. At the same time, if the company increases its order intake in line with our estimates, we believe Metacon should be better positioned to secure potential working capital financing to execute on its growth strategy.

Estimate revisions	2026e	2026	Change	2027e	2027e	Change	2028e	2028e	Change
MSEK / SEK	Old	New	%	Old	New	%	Old	New	%
Revenue	208	196	-6%	357	299	-16%	464	389	-16%
EBITDA	-58.9	-65.6	-11%	3.0	-21.3	-809%	30.2	25.3	-16%
EBIT (exc. NRIs)	-70.5	-77.2	-10%	-8.2	-32.5	-296%	17.9	13.0	-28%
EBIT	-70.5	-77.2	-10%	-8.2	-32.5	-296%	17.9	13.0	-28%
PTP	-86.4	-93.1	-8%	-30.8	-50.2	-63%	2.9	-2.0	-170%
EPS (excl. NRIs)	-0.05	-0.05	-6%	-0.02	-0.03	-43%	0.00	0.00	
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

High risk, but the price already reflects much of it

Lower estimates weigh on our fair value range

We derive Metacon's fair value based on estimated absolute valuation multiples, peer group valuation, and a DCF model with three different scenarios (see next page for more details). In our view, the fair value of Metacon's share with the current assumptions is around SEK 0.04-0.33 per share (prev. SEK 0.05-0.37 per share), which has been lowered since our last update mainly due to reduced estimates. In addition, we have raised the risk-free rate in our DCF model, which has increased our WACC and cost of equity to 15.9% and 16.6%, respectively (prev. 15.5% and 16.1%). This reflects a rising interest rate outlook, which in turn increases the required risk premium. At the lower end of the range, we believe that the market would give Metacon a low probability of successfully reaching a wider commercial breakthrough with high sales volumes and building a scalable business model. At the top end of the range, expectations are considerably higher, and we believe that the company's current risk level does not support a valuation at that level in the short term.

In our view, Metacon's main positive valuation drivers revolve around improving visibility into growth and future earnings. On a 12-month horizon, we believe this is driven primarily by new order wins that broaden and diversify the company's revenue base. Over a horizon of multiple years, we see improving gross margins and operating profit as the next main valuation driver.

New orders and financing will determine the near-term direction

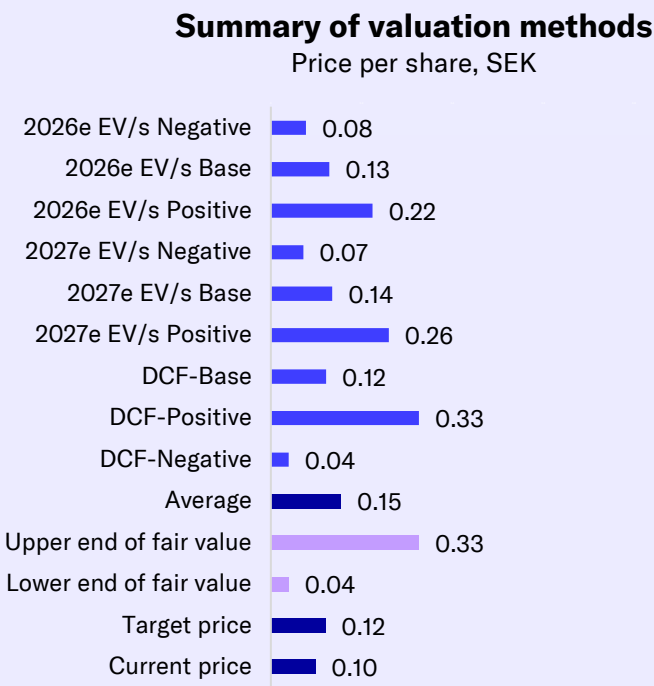
In our view, the customer reference portfolio and organizational capacity that Metacon has built up over the

past years leave the company better positioned to achieve broader commercialization, and the ongoing cost-efficiency program should lower the company's break-even point. That said, with order intake still weak and the backlog drawing down through continued execution, the short-term runway secured in Q2 through the rights issue will not last long in the absence of new orders. Financing options also appear quite limited at this stage. In our view, the optimal solution, if feasible, would be a directed issue to a strategic partner, one who could not only provide capital but also help facilitate Metacon's commercial expansion, for example through market access or technical validation.

We still believe that low visibility on order intake and a durable financing solution justify a valuation towards the lower end of our fair value range. However, the share price has fallen by around 17% since our last update, and while we have lowered our estimates and increased our required rate of return to reflect a rising interest rate outlook and higher risk premiums, we believe that the current valuation still offers a good risk/reward. As a result, we reiterate our Accumulate recommendation but lower our target price to SEK 0.12 per share (prev. SEK 0.15 per share). Our recommendation and target price are based on the assumption that Metacon continues to succeed with its growth strategy and that the orders secured in the latest years mark the beginning of a sustained order flow rather than a one-off success. We emphasize that the share's valuation could change significantly if our expected drivers (e.g. new order wins) do not materialize. Investors must believe in the company's global commercial breakthrough, take a long-term view of the stock, and accept the risk of potential capital loss.

Valuation	2026e	2027e	2028e
Share price	0.10	0.10	0.10
Number of shares, millions	1750.6	1750.6	1750.6
Market cap	173	173	173
EV	126	194	219
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	2.8	15.5	18.2
P/S	0.9	0.6	0.4
EV/Sales	0.6	0.7	0.6
EV/EBITDA	neg.	neg.	8.7
EV/EBIT (adj.)	neg.	neg.	16.9
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

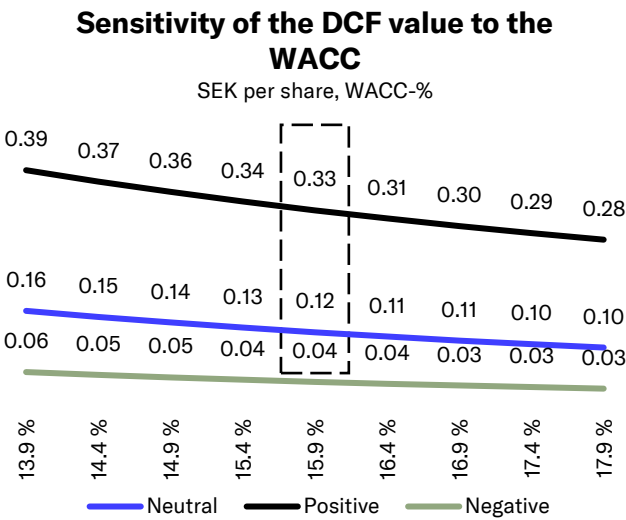
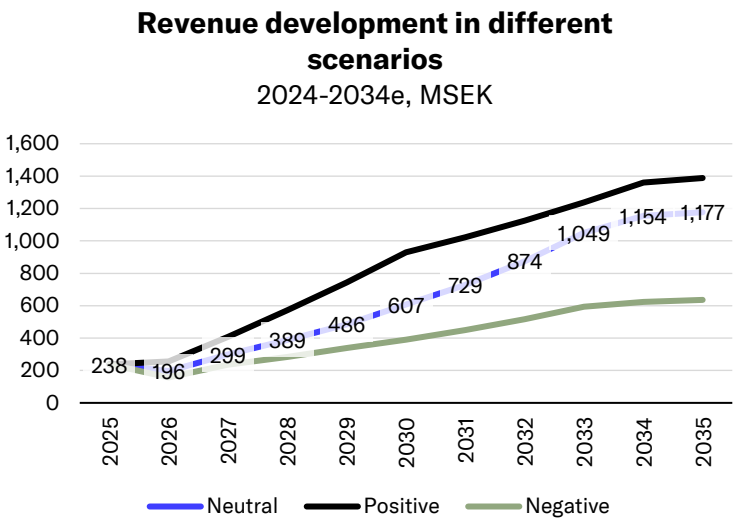
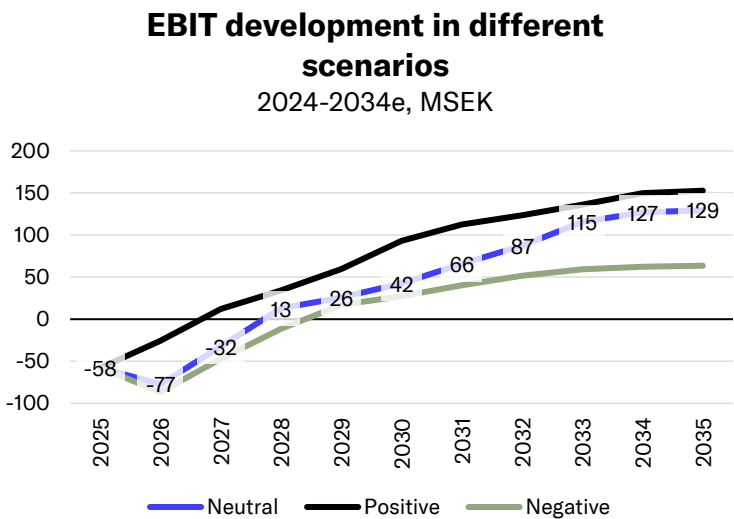
Source: Inderes



Valuation scenarios

2027e, MSEK	Negative	Base	Positive
Revenue	236	299	409
EV/S	1.0x	1.5x	2.0x
EV	236	433	797
Net debt ¹	-58	-58	-58
Market cap	294	492	855
Per share ¹	0.1	0.2	0.3
Discounted to present	0.08	0.13	0.22

2028e, MSEK	Negative	Base	Positive
Revenue	283	389	531
EV/S	1.0x	1.5x	2.0x
EV	283	563	1,036
Net debt ¹	-34	-34	-34
Market cap	317	597	1,070
Per share ¹	0.1	0.2	0.3
Discounted to present	0.07	0.14	0.24



1. We assume the rights issue is completed in full. To account for potential equity issues, we have adjusted net debt and the number of shares to reflect hypothetical shares issue of 100 MSEK in 2027. The issue are conducted at 0.07 SEK/share (30% discount to the share price at the time of writing this report 2026-10-29).

Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	3.04	1.13	0.83	0.13	0.40	0.10	0.10	0.10	0.10
Number of shares, millions	265.4	342.6	342.6	1237.4	1363.6	1750.6	1750.6	1750.6	1750.6
Market cap	807	387	284	161	545	173	173	173	173
EV	768	285	284	42	480	126	194	219	237
P/E (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	19.9
P/E	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	19.9
P/B	3.5	2.3	3.0	1.2	7.1	2.8	15.5	18.2	9.5
P/S	79.2	6.1	4.7	4.0	2.3	0.9	0.6	0.4	0.4
EV/Sales	75.4	4.5	4.7	1.0	2.0	0.6	0.7	0.6	0.5
EV/EBITDA	neg.	neg.	neg.	neg.	neg.	neg.	neg.	8.7	6.1
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	neg.	16.9	9.1
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
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
Thyssenkrupp Nucera	995	368		30.7		15.0	0.8	0.6		59.3			1.4
Plug Power	1,781	2,256					2.8	2.6					2.7
Bloom Energy Corp	60,534	60,708	75.5	40.1	65.4	35.4	15.3	9.5	72.8	43.0			23.4
ITM Power	685	441					8.9	6.5					2.4
Nel ASA	350	266					3.8	2.2					1.0
Hydrogen Pro	5	0	0.0		0.0	0.0			1.0				0.1
PowerCell	90	93				255.9	3.6	2.5					3.5
Enapter	29	40		79.3		6.4	1.2	0.8					1.5
Metacon (Inderes)	16	11	-1.6	-6.0	-1.9	-9.1	0.6	0.7	-1.9	-3.4	0.0	0.0	2.8
Average			37.8	50.0	32.7	52.6	5.2	3.2	36.9	51.2			4.5
Median			37.8	40.1	32.7	10.7	3.7	2.4	36.9	51.2			2.0
Diff-% to median			-104%	-115%	-106%	-186%	-83%	-73%	-105%	-107%			42%

Source: Refinitiv / Inderes

Income statement

Income statement	2023	2024	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	60.1	40.4	238	73.5	65.0	43.0	15.0	196	299	389	486
EBITDA	-62.1	-123.0	-46.1	-0.2	-29.2	-17.2	-19.0	-65.6	-21.3	25.3	38.9
Depreciation	-11.3	-11.2	-11.9	-3.0	-3.0	-2.8	-2.8	-11.6	-11.2	-12.3	-12.9
EBIT (excl. NRI)	-62.7	-123.8	-58.0	-3.2	-32.2	-20.0	-21.8	-77.2	-32.5	13.0	25.9
EBIT	-73.4	-134.2	-58.0	-3.2	-32.2	-20.0	-21.8	-77.2	-32.5	13.0	25.9
Net financial items	-4.4	-3.7	-2.8	-3.2	-4.6	-4.3	-3.7	-15.8	-17.7	-15.0	-15.0
PTP	-77.8	-137.9	-60.8	-6.4	-36.8	-24.3	-25.6	-93.1	-50.2	-2.0	10.9
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	-2.3
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	-77.8	-137.9	-60.8	-6.4	-36.8	-24.3	-25.6	-93.1	-50.2	-1.6	8.7
EPS (adj.)	-0.20	-0.16	-0.04	0.00	-0.03	-0.01	-0.01	-0.05	-0.03	0.00	0.00
EPS (rep.)	-0.23	-0.21	-0.04	0.00	-0.03	-0.01	-0.01	-0.05	-0.03	0.00	0.00

Key figures	2023	2024	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	-5.8 %	-32.8 %	488.6 %	46.7 %	14.6 %	5.1 %	-83%	-17.4 %	52.1 %	30.0 %	25.0 %
Adjusted EBIT growth-%		-97.5 %	53.2 %	78.8 %	-190.1 %	-9.2 %	-61.7 %	-33.1 %	58.0 %	139.9 %	100.2 %
EBITDA-%	-103.3 %	-304.5 %	-19.4 %	-0.3 %	-44.9 %	-40.0 %	-127.0 %	-33.4 %	-7.1 %	6.5 %	8.0 %
Adjusted EBIT-%	-104.3 %	-306.4 %	-24.4 %	-4.4 %	-49.5 %	-46.5 %	-145.7 %	-39.3 %	-10.9 %	3.3 %	5.3 %
Net earnings-%	-129.5 %	-341.3 %	-25.6 %	-8.7 %	-56.6 %	-56.5 %	-170.7 %	-47.4 %	-16.8 %	-0.4 %	1.8 %

Source: Inderes

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	65.4	62.1	54.3	42.2	47.1
Goodwill	34.0	31.7	22.7	6.8	4.0
Intangible assets	2.7	2.9	2.9	2.9	2.9
Tangible assets	19.6	19.6	20.8	24.6	32.3
Associated companies	6.2	7.2	7.2	7.2	7.2
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	2.9	0.7	0.7	0.7	0.7
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	166	143	137	160	161
Inventories	17.7	19.4	15.7	23.9	31.1
Other current assets	21.3	52.2	52.2	52.2	52.2
Receivables	2.2	2.5	9.8	23.9	38.9
Cash and equivalents	124	69.0	58.9	59.8	38.9
Balance sheet total	213	180	172	199	208

Source: Inderes

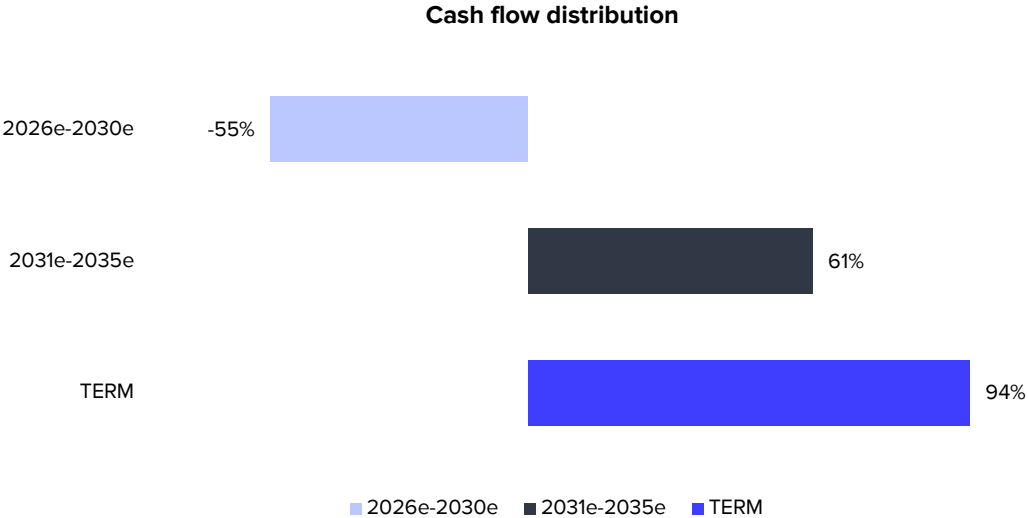
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	132	76.9	61.3	11.1	9.5
Share capital	12.4	13.6	17.5	17.5	17.5
Retained earnings	0.0	0.0	-93.1	-143.2	-144.9
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	120	63.3	137	137	137
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	5.1	3.4	14.1	83.0	86.3
Deferred tax liabilities	0.5	1.1	1.1	1.1	1.1
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	3.5	1.9	12.6	81.5	84.8
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	1.1	0.4	0.4	0.4	0.4
Current liabilities	75.8	100.0	96.9	105	112
Interest bearing debt	1.6	1.6	0.0	0.0	0.0
Payables	17.7	17.2	15.7	23.9	31.1
Other current liabilities	56.5	81.2	81.2	81.2	81.2
Balance sheet total	213	180	172	199	208

DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	488.6 %	-17.4 %	52.1 %	30.0 %	25.0 %	25.0 %	20.0 %	20.0 %	20.0 %	10.0 %	2.0 %	2.0 %
EBIT-%	-24.4 %	-39.3 %	-10.9 %	3.3 %	5.3 %	7.0 %	9.0 %	10.0 %	11.0 %	11.0 %	11.0 %	11.0 %
EBIT (operating profit)	-58.0	-77.2	-32.5	13.0	25.9	42.5	65.6	87.4	115.4	126.9	129.5	
+ Depreciation	11.9	11.6	11.2	12.3	12.9	19.8	27.9	36.7	57.5	59.8	61.9	
- Paid taxes	0.6	0.0	0.0	0.4	-2.3	-5.0	-9.4	-13.3	-18.6	-21.0	-21.5	
- Tax, financial expenses	0.0	0.0	0.0	-3.1	-3.1	-3.7	-4.1	-4.7	-5.2	-5.2	-5.2	
+ 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	-8.7	-5.1	-14.1	-14.9	-9.7	-12.1	-12.1	-14.6	-17.5	-10.5	-25.9	
Operating cash flow	-54.2	-70.7	-35.3	7.6	23.8	41.4	67.8	91.6	131.7	150.1	138.8	
+ Change in other long-term liabilities	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-0.8	-10.0	-15.0	-20.0	-30.0	-40.0	-50.0	-60.0	-62.0	-64.0	-65.0	
Free operating cash flow	-55.7	-80.7	-50.3	-12.4	-6.2	1.4	17.8	31.6	69.7	86.1	73.8	
+/- Other	9.2	53.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-46.5	-27.7	-50.3	-12.4	-6.2	1.4	17.8	31.6	69.7	86.1	73.8	541.3
Discounted FCFF		-27.0	-42.3	-9.0	-3.9	0.7	8.3	12.7	24.2	25.7	19.1	139.7
Sum of FCFF present value		148.1	175.1	217.5	226.5	230.3	229.6	221.3	208.6	184.5	158.7	139.7
Enterprise value DCF		148.1										
- Interest bearing debt		-3.5										
+ Cash and cash equivalents		69.0										
+ Associated companies		0.0										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		213.6										
Equity value DCF per share		0.12										

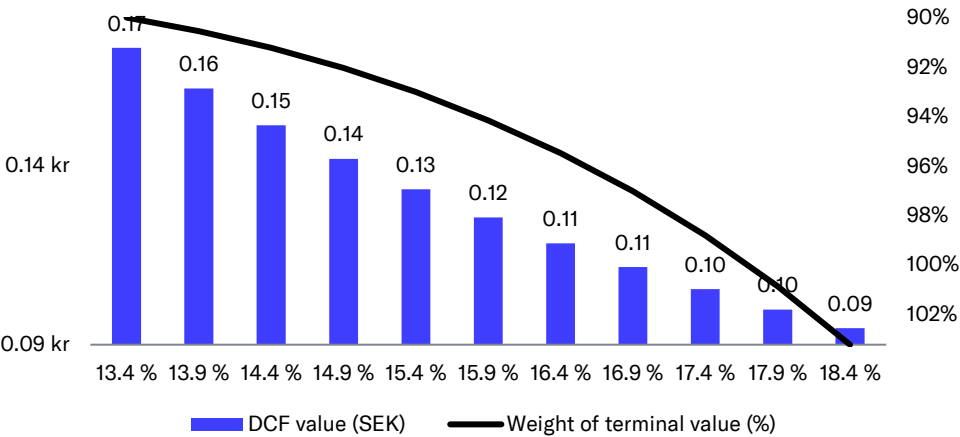
WACC	
Tax-% (WACC)	20.6 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	12.0 %
Equity Beta	2.30
Market risk premium	4.75%
Liquidity premium	2.70%
Risk free interest rate	3.0 %
Cost of equity	16.6 %
Weighted average cost of capital (WACC)	15.9 %

Source: Inderes

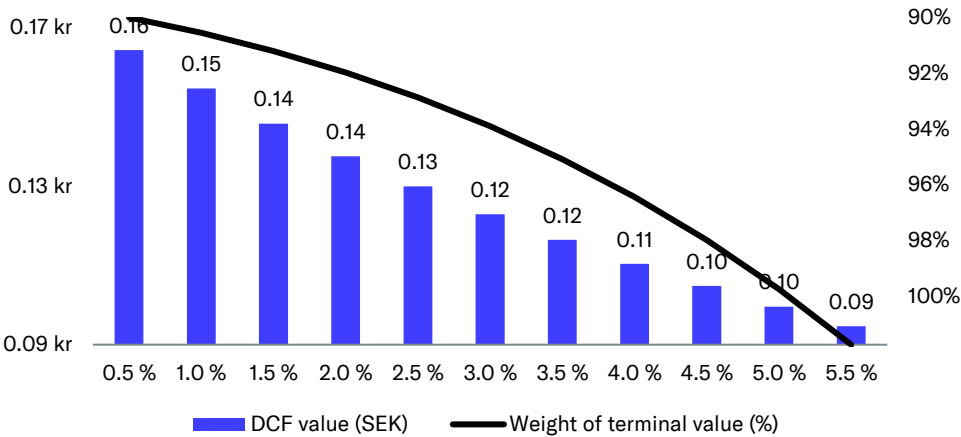


DCF sensitivity calculations and key assumptions in graphs

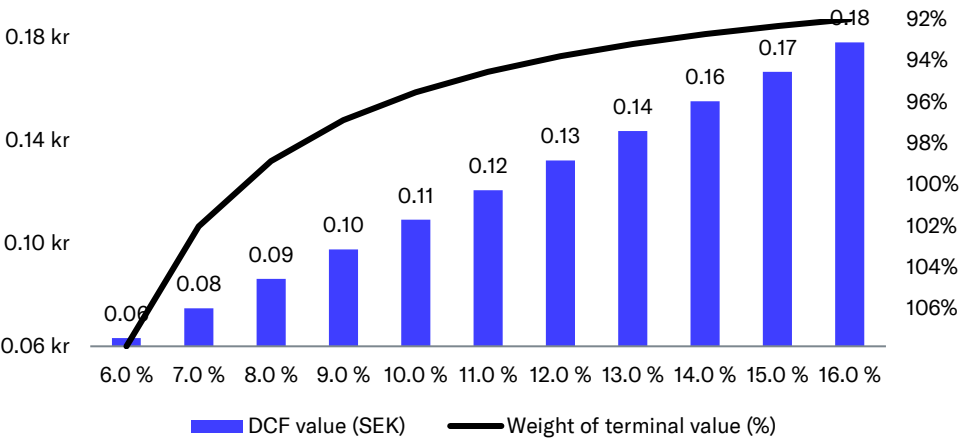
Sensitivity of DCF to changes in the WACC-%



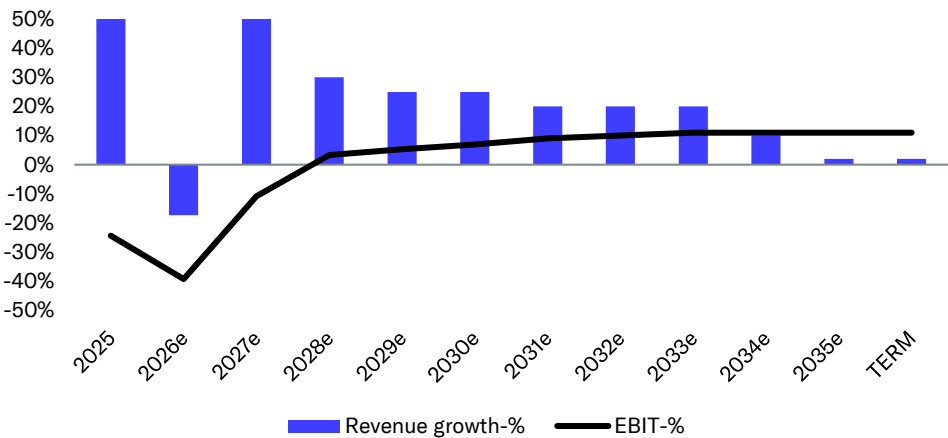
Sensitivity of DCF to changes in the risk-free rate



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	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	60.1	40.4	237.8	196.5	298.9	EPS (reported)	-0.23	-0.21	-0.04	-0.05	-0.03
EBITDA	-62.1	-123.0	-46.1	-65.6	-21.3	EPS (adj.)	-0.20	-0.19	-0.04	-0.05	-0.03
EBIT	-73.4	-134.2	-58.0	-77.2	-32.5	OCF / share	-0.25	-0.07	-0.04	-0.04	-0.02
PTP	-77.8	-137.9	-60.8	-93.1	-50.2	OFCF / share	-0.29	0.19	-0.03	-0.02	-0.03
Net Income	-77.8	-137.9	-60.8	-93.1	-50.2	Book value / share	0.28	0.20	0.06	0.04	0.01
Extraordinary items	-10.7	-10.4	0.0	0.0	0.0	Dividend / share	0.00	0.00	0.00	0.00	0.00
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	136.0	212.9	180.3	172.3	199.2	Revenue growth-%	-6%	-33%	489%	-17%	52%
Equity capital	94.8	132.0	76.9	61.3	11.1	EBITDA growth-%	-77%	-98%	63%	-42%	68%
Goodwill	169.0	34.0	31.7	22.7	6.8	EBIT (adj.) growth-%	-38%	-98%	53%	-33%	58%
Net debt	0.1	-119.3	-65.5	-46.4	21.7	EPS (adj.) growth-%	-22%	1%	77%	-19%	46%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	-103.3 %	-304.5 %	-19.4 %	-33.4 %	-7.1 %
EBITDA	-62.1	-123.0	-46.1	-65.6	-21.3	EBIT (adj.)-%	-104.3 %	-306.4 %	-24.4 %	-39.3 %	-10.9 %
Change in working capital	-23.3	78.0	-8.7	-5.1	-14.1	EBIT-%	-122.1 %	-332.2 %	-24.4 %	-39.3 %	-10.9 %
Operating cash flow	-85.3	-44.8	-54.2	-70.7	-35.3	ROE-%	-58.4 %	-121.6 %	-58.2 %	-134.7 %	-138.6 %
CAPEX	-12.9	-7.0	-0.8	-10.0	-15.0	ROI-%	-49.5 %	-102.8 %	-52.3 %	-100.1 %	-39.0 %
Free cash flow	-98.7	121.7	-46.5	-27.7	-50.3	Equity ratio	69.7 %	62.0 %	42.7 %	35.6 %	5.6 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	0.1 %	-90.4 %	-85.2 %	-75.6 %	195.5 %
EV/S	4.7	1.0	2.0	0.6	0.7	Net debt/EBITDA	0.0	1.0	1.4	0.7	-1.0
EV/EBITDA	neg.	neg.	neg.	neg.	neg.	EBITDA/net financials	-14.1	-33.2	-16.5	-4.1	-1.2
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.						
P/E (adj.)	neg.	neg.	neg.	neg.	neg.						
P/B	3.0	1.2	7.1	2.8	15.5						
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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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
2025-02-27	Accumulate	0.12 SEK	0.10 SEK
2025-03-04	Accumulate	0.16 SEK	0.14 SEK
2025-05-16	Accumulate	0.23 SEK	0.19 SEK
2025-08-21	Accumulate	0.30 SEK	0.25 SEK
2025-10-06	Accumulate	0.70 SEK	0.60 SEK
2025-11-21	Accumulate	0.60 SEK	0.51 SEK
2026-02-11	Buy	0.40 SEK	0.29 SEK
2026-05-08	Accumulate	0.40 SEK	0.34 SEK
2026-06-04	Accumulate	0.23 SEK	0.19 SEK
2026-08-13	Reduce	0.19 SEK	0.17 SEK
2026-09-10	Accumulate	0.15 SEK	0.12 SEK
2026-10-30	Accumulate	0.12 SEK	0.10 SEK



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