

Betolar

Company report

8/28/2024



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✓ Inderes corporate customer

This report is a summary translation of the report “Myyntityö prioriteettilistan kärkeen” published on 8/28/2024 at 7.26 am EEST

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Sales efforts must be prioritized

Betolar's H1 report was disappointing as revenue and order intake fell short of our expectations. Based on the report, we have lowered our revenue forecasts for the coming years, but the forecast changes on the earnings lines remained moderate. We expect the financing needs to materialize at the beginning of 2026, which is why it would be important for the commercialization of Betolar to take a significant step forward next year, so that the financing terms would not become unreasonable for the current owners. A commercial breakthrough would, in our view, provide a handsome return on the stock at current levels, but we do not believe it would be enough to compensate for the already high level of risk, heightened by the financial risk. Following the price increase, our valuation methods give a very stretched picture of the stock's valuation. Thus, we reiterate our EUR 1.00 target price but lower our recommendation to Sell (was Reduce).

Reported numbers showed little evidence of commercialization progress

Betolar's H1 revenue increased to 0.3 MEUR from the low level of the comparison period, falling short of our forecast of 0.5 MEUR. The number of new orders was also below our expectations, with 0.1 MEUR of new orders recorded for Q2, in addition to those already known after Q1. Due to savings measures, losses were reduced in H1 and EBITDA was in line with our expectations at -3.7 MEUR. After a negative EBITDA and investments of 0.7 MEUR, cash amounted to 10 MEUR. Thus, the financial situation remains unchanged, and with debt financing and the support of Business Finland, we estimate that the current financing will be sufficient to implement the strategy through 2025.

We lowered our revenue forecasts for the next few years, but there was little change in earnings lines

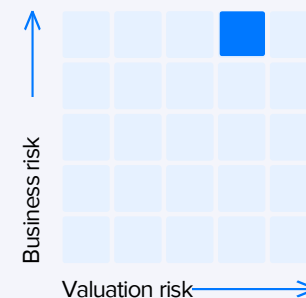
Betolar has developed a technology to solve the problem of carbon dioxide emissions from cement production and to reduce the amount of industrial side streams that end up as waste. Although the logic of the solution is quite clear, the company has so far failed to make a commercial breakthrough with its technology. Commercial efforts are now focused on research projects for operators in the mining and metals industries and industrial side-stream producers, while R&D projects on concrete elements for construction continue. A new strategic move is to focus research entirely on research projects commissioned by customers, whereas previously much of the research was aimed at developing Betolar's own technology. We see this as a logical development, as Betolar can deepen its understanding of customer needs, while customers finance a large part of the research. By slowing down the cash burn rate, Betolar can "buy" some important extra time, as the commercialization of the technology should take a step forward before the financing needs materialize. We predict that the company will find a profitable commercial angle for its technology, based on the mining research projects published in H1'24. Following the H1 report, we trimmed our revenue forecasts for the next few years by 0.6-2.4 MEUR, which led to minor estimate cuts at the earnings level, reflecting lowered growth investments.

Commercialization uncertainties and funding needs keep risk/reward unfavorable

The 2024 and 2025 EV/S valuation ratios based on our forecasts for Betolar are 14x and 7x, which we consider high, considering the high risk related to commercializing Betolar's innovations and the dilution risk associated with the impending financing needs. 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 clearly 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 strategic review, cost cutting and a new CEO.

Recommendation

Sell
(was Reduce)
1.00 EUR
(was 1.00 EUR)
Share price:
1.20



Key figures

	2023	2024e	2025e	2026e
Revenue	0.5	1.5	4.0	10.4
growth-%	79%	187%	168%	163%
EBIT adj.	-13.3	-7.1	-5.4	-4.4
EBIT-% adj.			-136%	-42.8 %
Net Income	-13.2	-7.0	-6.0	-5.1
EPS (adj.)	-0.67	-0.36	-0.30	-0.26

P/E (adj.)	neg.	neg.	neg.	neg.
P/B	1.7	3.5	31.4	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	14.3	6.9	3.3

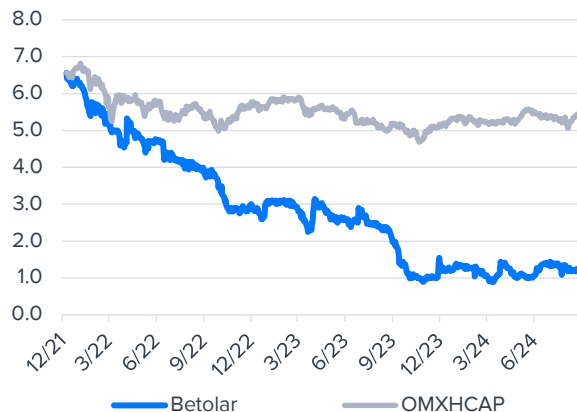
Source: Inderes

Guidance

(Unchanged)

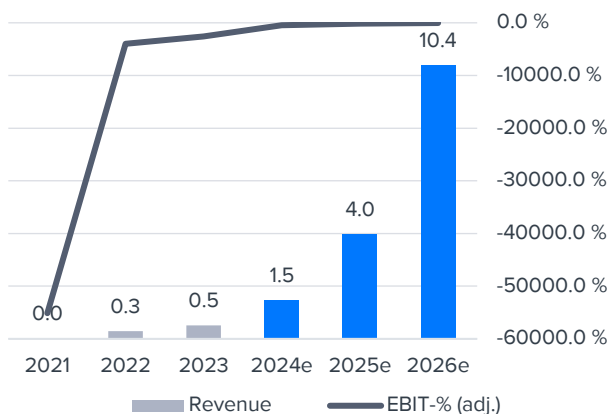
No guidance

Share price



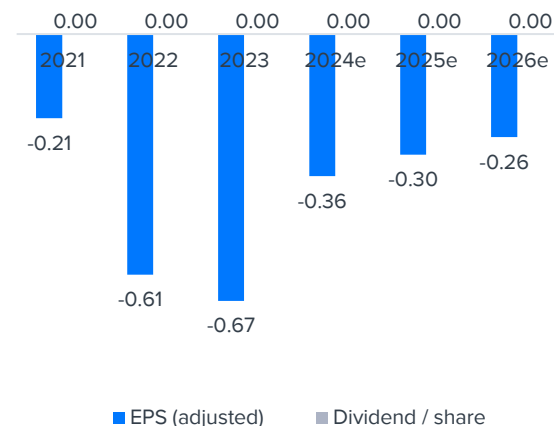
Lähde: Millstream Market Data AB

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	1.20	1.20	1.20
Number of shares, millions	19.6	19.6	19.6
Market cap	24	24	24
EV	21	27	34
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	3.5	31.4	neg.
P/S	15.9	5.9	2.3
EV/Sales	14.3	6.9	3.3
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	H1'23	H1'24	H1'24e	H1'24e	Consensus		Difference (%)	2024e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	0.13	0.28	0.5	0.0	0.0	0.0	-45%	1.5
EBITDA	-6.2	-3.6	-3.5					-5.1
EBIT	-7.1	-4.7	-4.5					-7.1
PTP	-7.1	-4.6	-4.5					-7.0
EPS (reported)	-0.36	-0.23	-0.23					-0.36

Lähde: Inderes

Estimate revisions MEUR / EUR	2024e	2024e	Change	2025e	2025e	Change	2026e	2026e	Change
	Old	New	%	Old	New	%	Old	New	%
Revenue	2.1	1.5	-30%	5.5	4.0	-28%	12.8	10.4	-19%
EBITDA	-4.7	-5.1	-9%	-3.7	-4.0	-9%	-2.5	-2.9	-16%
EBIT (exc. NRIs)	-6.7	-7.1	-6%	-5.1	-5.4	-6%	-4.0	-4.4	-10%
EBIT	-6.7	-7.1	-6%	-5.1	-5.4	-6%	-4.0	-4.4	-10%
PTP	-6.7	-7.0	-5%	-5.7	-6.0	-6%	-4.7	-5.1	-9%
EPS (excl. NRIs)	-0.34	-0.36	-5%	-0.29	-0.30	-6%	-0.24	-0.26	-9%
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	1.20	1.20	1.20	1.20
Number of shares, millions	19.4	19.5	19.6	19.6	19.6	19.6	20.1
Market cap	122	60	23	24	24	24	24
EV	86	36	15	21	27	34	34
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	3.5	31.4	neg.	neg.
P/S	>100	>100	45.5	15.9	5.9	2.3	1.6
EV/Sales	>100	>100	28.6	14.3	6.9	3.3	2.3
EV/EBITDA	neg.	neg.	neg.	neg.	neg.	neg.	30.1
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	LV:n kasvu		EV/S		P/B
Company	MEUR	MEUR	2024e	2025e	2024e	2025e	2024e
Bioretec	58	54		33%	10.4	7.4	12.6
Spinnova	83	37	191%		25.5	7.7	1.2
Aiforia	129	121	25%	20%	26.7	15.4	5.3
Hoffman Green cement	134	141		150%	23.5	1.8	1.7
Betolar (Inderes)	24	21	187%	168%	14.3	6.9	3.5
Average			108%	68%	21.5	8.1	5.2
Median			108%	33%	24.5	7.6	3.5
Diff-% to median			73%	410%	-42%	-8%	0%

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	1.2	1.5	4.0	10.4	14.6
EBITDA	-4.8	-10.0	-6.2	-5.0	-11.2	-3.6	-1.5	-5.1	-4.0	-2.9	1.1
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	-4.7	-2.5	-7.1	-5.4	-4.4	-0.7
Net financial items	-0.1	-0.4	0.0	0.1	0.1	0.1	0.0	0.1	-0.6	-0.7	-0.6
PTP	-5.6	-11.9	-7.1	-6.1	-13.2	-4.6	-2.5	-7.0	-6.0	-5.1	-1.3
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	-2.5	-7.0	-6.0	-5.1	-1.3
EPS (adj.)	-0.21	-0.61	-0.36	-0.31	-0.67	-0.23	-0.13	-0.36	-0.30	-0.26	-0.07
EPS (rep.)	-0.21	-0.61	-0.36	-0.31	-0.67	-0.23	-0.13	-0.36	-0.30	-0.26	-0.07
Key figures	2021	2022	H1'23	H2'23	2023	H1'24	H2'24e	2024e	2025e	2026e	2027e
Revenue growth-%						110.7 %	212.5 %	186.6 %	168.3 %	162.6 %	40.6 %
Adjusted EBIT growth-%						-34.1 %	-60.1 %	-46.2 %	-24.6 %	-17.3 %	-83.2 %
EBITDA-%								-346.8 %	-101.6 %	-27.7 %	7.7 %
Adjusted EBIT-%									-135.8 %	-42.8 %	-5.1 %
Net earnings-%									-150.9 %	-49.1 %	-9.2 %

Source: Inderes

Balance sheet

Assets	2022	2023	2024e	2025e	2026e
Non-current assets	4.7	6.0	5.0	5.1	6.1
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
Current assets	27.3	15.2	10.7	4.8	4.1
Inventories	0.0	0.0	0.1	0.2	0.5
Other current assets	0.5	0.7	0.7	0.7	0.7
Receivables	0.1	0.2	0.1	0.3	0.9
Cash and equivalents	26.6	14.3	9.9	3.6	2.1
Balance sheet total	31.9	21.2	15.7	9.9	10.2

Source: Inderes

Liabilities & equity	2022	2023	2024e	2025e	2026e
Equity	26.6	13.8	6.7	0.7	-4.4
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-18.6	-31.5	-38.5	-44.5	-49.6
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
Non-current liabilities	2.8	5.4	4.0	4.0	7.6
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	7.6
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	5.0	5.1	7.0
Interest bearing debt	0.2	0.2	3.5	3.5	5.0
Payables	0.9	0.4	0.1	0.2	0.5
Other current liabilities	1.5	1.4	1.4	1.4	1.4
Balance sheet total	31.9	21.2	15.7	9.9	10.2

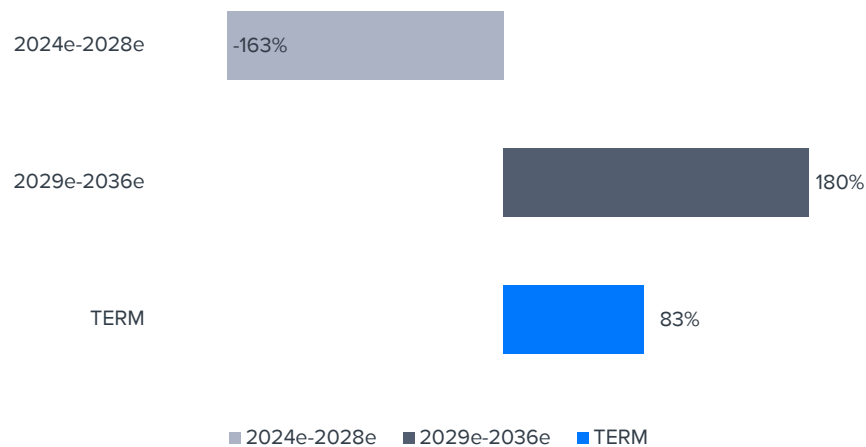
DCF calculation

DCF model	2023	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	TERM
Revenue growth-%	79%	187%	168%	163%	41%	43%	127%	59%	16%	19%	3%	
EBIT-%	-2575%	-483%	-136%	-43%	-5%	10%	22%	21%	21%	21%	25%	
EBIT (operating profit)	-13.3	-7.1	-5.4	-4.4	-0.7	2.2	10.4	15.8	18.1	22.2	26.6	
+ 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	-1.5	-3.6	-4.5	-5.4	
- 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	-0.2	-0.6	-0.4	-0.5	-2.2	-2.2	-0.8	-1.2	-0.2	
Operating cash flow	-11.9	-5.4	-4.3	-3.4	0.7	3.7	11.0	16.1	18.9	22.6	27.7	
+ 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	
Free operating cash flow	-15.4	-6.4	-5.7	-5.9	-2.3	-1.3	3.5	8.1	10.9	14.6	19.7	
+/- 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	-6.4	-5.7	-5.9	-2.3	-1.3	3.5	8.1	10.9	14.6	19.7	
Discounted FCFF		-6.0	-4.6	-4.0	-1.3	-0.6	1.4	2.8	3.2	3.6	4.1	8.4
Sum of FCFF present value		10.2	16.2	20.8	24.8	26.1	26.8	25.4	22.5	19.3	15.7	8.4
Enterprise value DCF		10.2										
- Interest bearing debt		-5.6										
+ Cash and cash equivalents		14.3										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		18.9										
Equity value DCF per share		1.0										

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 %

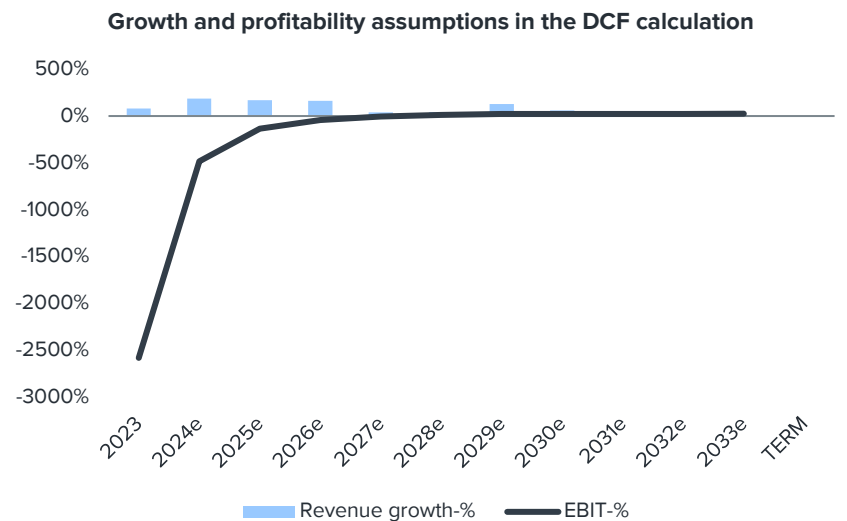
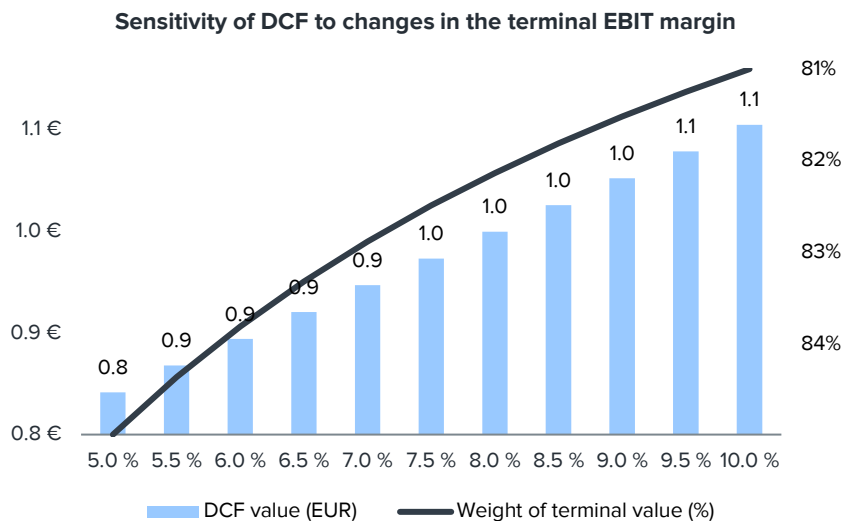
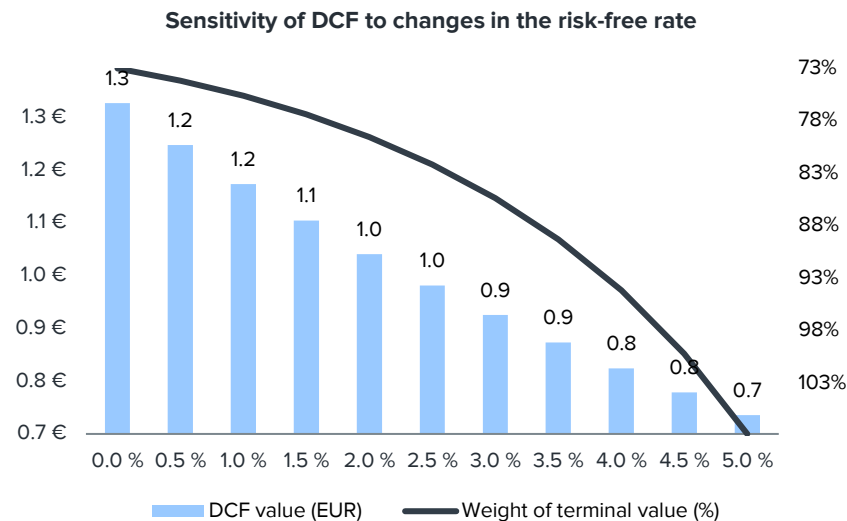
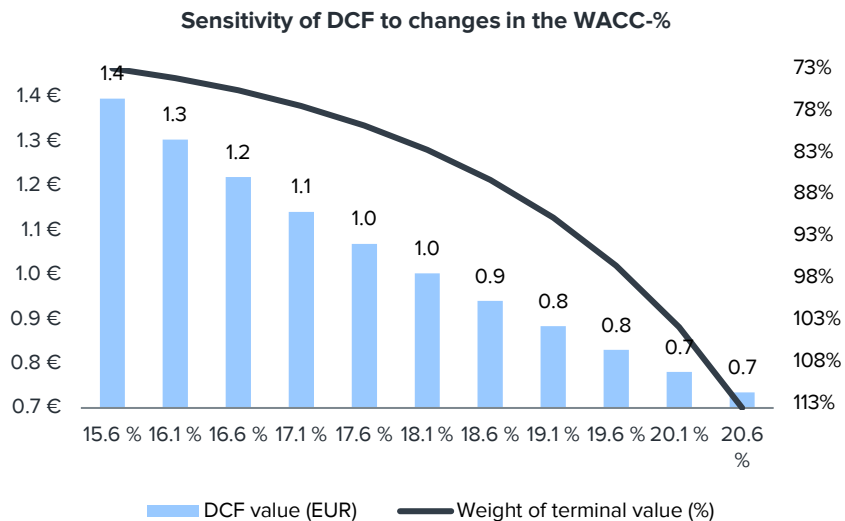
Source: Inderes

Cash flow distribution



■ 2024e-2028e ■ 2029e-2036e ■ TERM

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	0.0	0.3	0.5	1.5	4.0	EPS (reported)	-0.21	-0.61	-0.67	-0.36	-0.30
EBITDA	-4.8	-10.0	-11.2	-5.1	-4.0	EPS (adj.)	-0.21	-0.61	-0.67	-0.36	-0.30
EBIT	-5.5	-11.5	-13.3	-7.1	-5.4	OCF / share	-0.24	-0.36	-0.61	-0.28	-0.22
PTP	-5.6	-11.9	-13.2	-7.0	-6.0	FCF / share	-0.34	-0.56	-0.78	-0.33	-0.29
Net Income	-4.1	-11.8	-13.2	-7.0	-6.0	Book value / share	1.98	1.36	0.70	0.34	0.04
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	15.7	9.9	Revenue growth-%	67%	2770%	79%	187%	168%
Equity capital	38.4	26.6	13.8	6.7	0.7	EBITDA growth-%	354%	109%	12%	-54%	-21%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	302%	109%	15%	-46%	-25%
Net debt	-37.0	-23.6	-8.7	-2.4	3.9	EPS (adj.) growth-%	198%	186%	11%	-47%	-15%
Cash flow	2021	2022	2023	2024e	2025e	EBITDA-%					-101.6 %
EBITDA	-4.8	-10.0	-11.2	-5.1	-4.0	EBIT (adj.)-%					-135.8 %
Change in working capital	0.6	1.0	-0.8	-0.3	-0.2	EBIT-%					-135.8 %
Operating cash flow	-4.7	-7.1	-11.9	-5.4	-4.3	ROE-%	-20.7 %	-36.4 %	-65.4 %	-68.6 %	-159.9 %
CAPEX	-1.9	-3.9	-3.4	-1.0	-1.5	ROI-%	-27.4 %	-33.7 %	-53.7 %	-41.4 %	-47.0 %
Free cash flow	-6.6	-11.0	-15.4	-6.4	-5.7	Equity ratio	91.4 %	83.2 %	64.9 %	42.8 %	7.6 %
Valuation multiples	2021	2022	2023	2024e	2025e	Gearing	-96.3 %	-88.8 %	-63.2 %	-35.4 %	524.1 %
EV/S	>100	>100	28.6	14.3	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	3.5	31.4						
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 €
8/27/2024	Sell	1.00 €	1.20 €



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