

## INTERIM REPORT

January–June 2025

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During the quarter, net sales amounted to SEK 56.7 million, an increase of over 400 percent compared to the corresponding quarter last year.

Christer Wikner  
President and CEO

Q2 2025

This interim report has been prepared in Swedish and translated into English. In the event of any discrepancies between the Swedish original and the translation, the Swedish shall have precedence.

# Interim report

## 1 January–30 June 2025

### Quarter April–June

- Revenues amounted to SEK 61.6 (11.6) million
- Earnings before depreciation and amortization (EBITDA) amounted to SEK -7.9 (-28.8) million
- Operating profit (EBIT) amounted to SEK -11.1 (-31.6) million
- Profit/Loss after financial items amounted to SEK -12.9 (-32.0) million
- Earnings per share amounted to SEK -0.01 (-0.05)

### Period January–June

- Revenues amounted to SEK 111.5 (19.9) million
- Earnings before depreciation and amortization (EBITDA) amounted to SEK -20.1 (-43.2) million
- Operating profit (EBIT) amounted to SEK -26.2 (-48.7) million
- Profit/Loss after financial items amounted to SEK -27.9 (-50.1) million
- Earnings per share amounted to SEK -0.02 (-0.09)

### Events during and after the quarter

- On May 14, and in line with what was communicated in a press release on 19 March, 2025, Metacon was awarded a contract to supply a 1 MW pressurized alkaline electrolysis plant to a major renewable energy company in Morocco.
- On May 26, Metacon secured temporary project financing at market terms and received gross proceeds of 20 MSEK (the “Loan”) from a group of external lenders.
- On June 4, Metacon received order for HIWAR® technology evaluation for chemical production from a global chemicals leader. The contract value was EUR 210 000.
- On June 16, Metacon announced that the company, through fulfilment of the requirements for release of the advance guarantee, gained access to EUR 3.96 million regarding the previously made advance payment from Motor Oil Hellas.

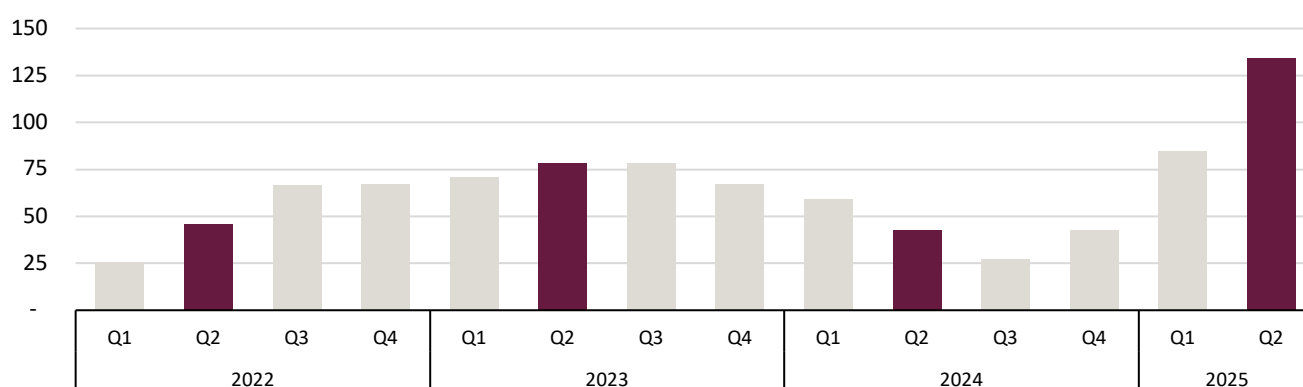
### Key figures for the Group

MSEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	LTM <sup>1)</sup>	Jan-Dec 2024
Revenues	61.1	11.6	111.5	19.9	134.4	42.8
Operating income	-11.1	-31.6	-26.2	-48.7	-111.7	-134.2
Profit/loss after financial items	-12.9	-32.0	-27.9	-50.1	-115.7	-137.9
Earnings per share, SEK	-0.01	-0.05	-0.02	-0.09	-0.01	-0.21
Equity/asset ratio (%)	65.8	81.5	65.8	81.5	65.8	62.0
Share price at end of period, SEK	0.28	0.44	0.28	0.44	0.28	0.13
Order intake	23.0	0	142.9	0	367.0	224.1

For a complete key ratio table and definitions of key figures, see page 15.

<sup>1)</sup> LTM refers to the last 12 months, from the current date and goes back in time for the previous 12 months. LTM enables a comparable analysis over time and eliminates the effect of seasonality for a more accurate assessment of company performance.

Revenues LTM, MSEK





# Strong operational development and financial growth in the second quarter

## Continued strong growth and improved profitability

During the quarter, net sales amounted to SEK 56.7 million, an increase of over 400 percent compared to the corresponding quarter last year. For the period January–June, net revenue growth amounted to 474 percent with stable gross margins and improved EBIT. The positive development is primarily driven by our groundbreaking 50 MW project in Greece with Motor Oil.

The gross margin for the quarter came in at 16 percent, which is an improvement from the previous quarter's -77 percent. We continue to work focused on further strengthening margins, where increased precision and high quality in the deliveries of our major projects are an important part of the improvement work.

EBITDA improved to SEK -8.0 million, compared to SEK -28.8 million in the second quarter of 2024. The improvement is a result of increased operational efficiency and continued cost control. Operating cash flow amounted to SEK -26.5 million, which is mainly explained by high tied-up working capital linked to ongoing projects. Continued revenue flow from ongoing projects is expected in the second half of 2025 as milestones are achieved.

## Broadened market and new application of our technology

During the second quarter, we won two new projects – one in electrolysis and one in reforming. The first is a pilot project in Morocco and our first real business outside Europe in electrolysis. Morocco has good conditions for green hydrogen thanks to good access to solar and wind power. Here we are now building a plant where our pressurized alkaline electrolyser is connected directly to several wind turbines – without connection to the electricity grid. The project gives us the opportunity to test and optimize technology in real operation and collect valuable data. It strengthens both our offering and our relationship with the customer in a region where interest in green ammonia, e-fuels and fossil-free steel is growing rapidly, driven by both domestic needs and the opportunity to build a new export industry.

In the area of reforming, we have also initiated a commercial project with a large American chemical company during the period. The aim is to evaluate how our reactor technology can streamline their chemical production. If we succeed, a whole new market can be opened up for us in the traditional chemical industry.

## 50 MW project in Greece

Our 50 MW project in Greece is progressing according to plan. The delivery of the ten 5 MW stacks, each weighing over 50 tonnes, is taking place right now. The overall timeline of the project is intact. Together with the customer, we have successfully carried out final tests and quality assurance of the stacks prior to delivery – an important part of our quality process to ensure that the facility maintains a high technical standard and works as planned during commissioning. This is done to ensure quality and function and reduce the risk of problems later in the project.

During the quarter, we raised project financing in the form of a loan of SEK 20 million to ensure liquidity at this cost-intensive stage of the project. It is common in our industry for projects to require cash flow in the beginning, before larger payments are realized later on. The loan is planned to be repaid at the end of August in connection with the delivery of the stacks from China to Europe and the planned customer payments of approximately SEK 165 million.

## About our financial targets

The financial targets (SEK 500 million in revenue and positive cash flow in 2025) that we announced over three years ago in April 2022, were set aggressively based on how the market and the outside world looked at the time and were partly based on sales in the reforming area. Considering everything that has happened during the period, I am proud that we have been able to develop so that we have been able to hold on to the goals until now. Based on the first and second quarter, we already know that 2025 will be Metacon's best year ever. I can conclude that slow grant processes and other circumstances contribute to customers' investment decisions generally taking longer than expected. Our revenues in these projects are also recognised over time in line with the development of the projects, which means that a larger share of the revenues from both existing and any new business during the year will be reported in 2025 and 2026. In light of this, I assess that the time when we achieve the financial targets will not occur during the calendar year 2025 but will be shifted into the future.

More and more people are now realizing that Metacon has had phenomenal growth in recent years and we are ready for the future with an increasingly competitive offering, an increasingly strong capability and a developed growth strategy. During a few years of very large and aggravating external events, we have managed to build a new industrial cutting-edge company and go from basically none to several hundred million SEK in sales. Through increased visibility in the projects, the courage to go international and strong internal expertise, we now have good conditions to continue to build a leading and profitable company in the energy sector.



**Christer Wikner,**  
**President and CEO**

# The Group's financial development

MSEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	R12	Jan-Dec 2024
Net sales	56.7	11.3	106.8	18.6	128.6	40.4
EBITDA	-7.9	-28.8	-20.1	-43.2	-99.9	-123.0
EBIT	-11.1	-31.6	-26.2	-50.1	-110.3	-134.2
Profit after tax	-12.9	-32.0	-27.9	-50.1	-115.7	-137.9

## Net sales

Net sales for the second quarter of 2025 amounted to SEK 56.7 (11.3) million. Net sales for the quarter are mainly derived from the construction of a 50 MW industrial electrolyser plant for the customer Motor Oil. The project is in a phase where key components are under production. This means that the completion rate has increased significantly during the quarter and the first half of the year, resulting in higher project revenues than in previous periods.

Net sales for the period January–June amounted to SEK 106.8 (18.6) million. The increase in sales is due to a significant increase in the size of the portfolio of ongoing projects and good progress in increasing the completion rate of the projects.

## Earnings

The operating profit for the second quarter amounted to SEK -11.1 (-31.6) million. Gross profit, calculated as net sales less cost of goods and services sold, amounted to SEK 9.3 (-8.8) million for the quarter. Personnel costs have increased compared to the previous year, driven by strengthening the organization. Operating profit for the period January–June amounted to SEK -26.2 (-50.1). The decrease was mainly due to higher revenue levels and a fixed cost base that is not growing to the same extent as revenues.

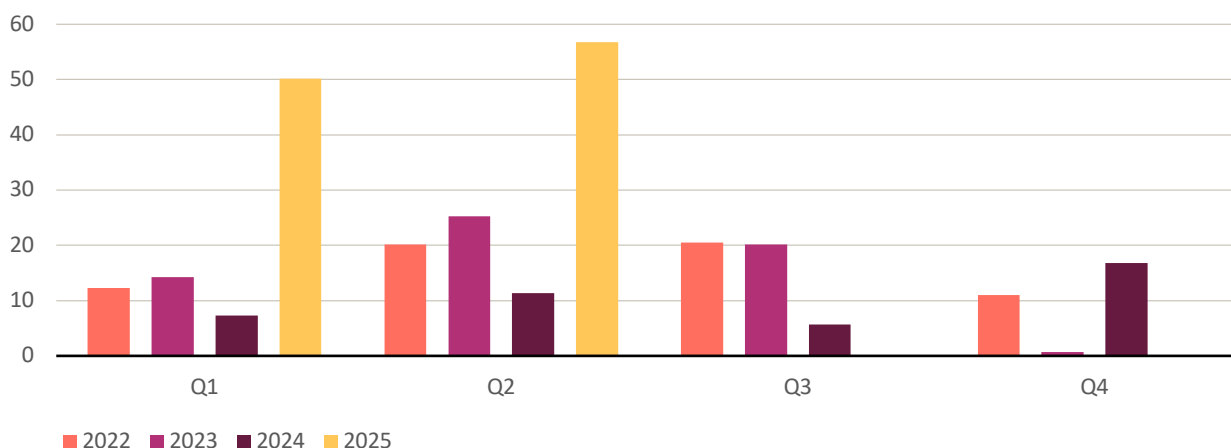
Cost of goods and services sold amounted to SEK -47.4 (-20.1) million in the second quarter, driven by continued work on our ongoing electrolysis projects. During the period January–June, costs for costs for goods and services sold amounted to SEK -87.2 (-26.4).

Profit from financial items in the second quarter amounted to SEK -1.8 (-0.4) million, mainly consisting of interest and borrowing costs. For the period January–June, the result from financial items was -1.7 (-1.4).

Profit after financial items for the second quarter amounted to SEK -12.9 (-32.0) million. For the period January–June, the result after financial items amounted to SEK -27.9 (-50.1).

The financial targets for the end of the year, set in 2022 based on market conditions at the time and expected product mix, are now assessed as not being achieved in calendar year 2025.

## Net sales per quarter, MSEK





## Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK -9.8 (-26.8) million in the second quarter, a change primarily driven by higher revenue levels and effective cost control. For the period January–June, cash flow from operating activities before changes in working capital increased by 116 percent to SEK -21.9 (-41.7) million.

Cash flow from operating activities after changes in working capital amounted to SEK -26.5 (-25.2) million in the second quarter, where the change in working capital amounted to SEK -16.7 (1.6) million. The change is mainly attributable to an increase in tied-up working capital in ongoing customer projects. For the period January–June, cash flow from operating activities after changes in working capital amounted to SEK -77.1 (-62.7) million, of which the change in working capital amounted to SEK -55.2 (-21.0) million.

Cash flow from investing activities during the second quarter amounted to SEK 0.4 (-4.1) million. The period January–June, cash flow from investing activities amounted to SEK -0.8 (-6.8) million.

Cash flow from financing activities during the second quarter amounted to SEK 19.7 (-2.0) million. For the period January–June, cash flow from financing activities amounted to SEK 26.2 (81.6) million. This mainly concerned a temporary project financing of SEK 20 million to finance the 50 MW electrolysis project in Greece.

Cash flow for the second quarter totalled SEK -6.4 (-31.3) million. For the period January–June, cash flow totalled SEK -51.8 (12.1) million.

## Financial position

At the end of the period, cash and cash equivalents amounted to SEK 72.8 (39.1) million. In June, a bank guarantee of approximately EUR 4 million, approximately SEK 44 million, expired. Thus, the blocked bank funds of approximately SEK 44 million were also released and are now available to Metacon. The equity/assets ratio was 65.8 percent (81.5) and interest-bearing liabilities amounted to SEK 25.5 million (8.5), with the increase due to new loans. Equity amounted to SEK 109.0 (129.9) million. Equity per share amounted to SEK 0.08 (0.19).

## Parent company

During the second quarter, the parent company's net sales amounted to SEK 55.2 (9.1) million. Operating profit amounted to SEK -5.7 (-24.2) million and profit after financial items amounted to SEK -7.5 (-24.6) million.

During the period January–June, the parent company's net sales amounted to SEK 105.3 (16.3) million. Operating profit amounted to SEK -14.6 (-34.4) million and profit after financial items amounted to SEK -16.3 (-35.7) million.

# Other information

## Employees

The number of employees in the Group amounted to 54 (41) employees at the end of the period.

## Significant risks and uncertainties

In the group's operations, there are both strategic and operational risks linked to the business and financing activities. Due to the uncertainty resulting from the war in Ukraine, the subsequent energy crisis and higher inflation, the group is affected by higher costs for raw materials and running costs. For a more in-depth view of the Company's significant risks and uncertainty factors, please see the annual report for 2024 and the prospectus for the rights issue in 2024 which can be found on the company's website.

## Accounting principles

This report has been prepared in accordance with the Annual Accounts Act and Swedish Accounting Standards Board's general advice 2012:1 Annual report and consolidated accounts, K3. The principles are unchanged compared to the previous period.

The report has not been reviewed by the company's auditor.

## Related-party transactions

During the second quarter, Metacon had costs of SEK 300,000 from N 3 Advokatbyrå AB, a company owned by Thomas Nygren, who is also a member of the company's board.

## Financial calendar

Metacon publishes the following reports during the year:

- The Interim Report January-September 2024 will be published on November 20, 2025.
- The year-end report 2025 will be published on 25 February 2026.

## Contact

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*This report is information that Metacon AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact person set out above, on August 21, 2025, at 08:00 CEST.*

After publication, the report will be available on the company's website, [www.metacon.com](http://www.metacon.com)

# Consolidated income statement

MSEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
<b>Revenues</b>					
Net sales	56.7	11.3	106.8	18.6	40.4
Other operating income	4.4	0.3	4.7	1.3	2.4
	61.6	11.6	111.5	19.9	42.8
<b>Operating expenses</b>					
Cost of goods and services sold	-47.4	-20.1	-87.2	-26.4	-72.1
Other external costs	-9.7	-12.2	-18.2	-21.6	-58.0
Employee expenses	-11.9	-7.3	-22.4	-14.1	-32.2
Depreciation and amortisation of tangible and Intangible assets	-3.1	-2.8	-6.0	-5.5	-11.2
Other operating expenses	0.0	-0.8	-3.8	-1.1	-3.5
<b>Operating income</b>	-11.1	-31.6	-26.2	-48.7	-134.2
<b>Result from financial items</b>					
Profit or loss on securities that are fixed assets	-0.2	0.0	-0.2	0.0	-0.0
Interest receivable and similar items	0.2	0.0	0.4	0.0	1.1
Interest expenses and similar items	-1.8	-0.4	-1.9	-1.4	-4.8
<b>Profit/loss after financial items</b>	-12.9	-32.0	-27.9	-50.1	-137.9
<b>Profit/loss before tax</b>	-12.9	-32.0	-27.9	-50.1	-137.9
<b>Profit/loss for the period</b>	-12.9	-32.0	-27.9	-50.1	-137.9
Attributable to					
Shareholders of the parent company	-12.9	-32.0	-27.9	-50.1	-137.9
Non-controlling interests	0.0	0.0	0.0	0.0	0.0



# Consolidated balance sheet

MSEK	2025-06-30	2024-06-30	2024-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Intangible assets</i>			
Capitalised expenditure on development works and similar works	2.4	3.1	2.7
Goodwill	11.3	20.4	15.9
	13.8	23.5	18.6
<i>Property, plant and equipment</i>			
Machinery and other technical installations	18.2	15.7	15.3
Inventory, tools and installations	0.5	4.2	4.3
	18.7	19.9	19.6
<i>Financial assets</i>			
Participations in associated company	6.2	6.2	6.2
Other long-term securities	0.5	0.2	0.2
Other long-term receivables	1.6	3.2	0.9
	7.9	9.6	7.3
<b>Total fixed assets</b>	<b>40.4</b>	<b>53.0</b>	<b>45.5</b>
<b>Current assets</b>			
<i>Inventories, etc.</i>			
Raw materials and consumables	8.1	10.9	10.3
Work in progress on behalf of third parties	7.3	7.0	7.4
	15.4	17.9	17.7
<i>Current receivables</i>			
Accounts receivables	3.5	30.0	2.3
Other receivables	24.2	3.3	7.5
Work in progress on behalf of others	3.9	3.8	4.7
Prepayments and accrued income	5.5	12.3	6.1
	37.1	49.4	20.4
<i>Cash and cash equivalents</i>	72.8	39.1	124.4
<b>Total current assets</b>	<b>125.2</b>	<b>106.4</b>	<b>162.5</b>
<b>TOTAL ASSETS</b>	<b>165.6</b>	<b>159.4</b>	<b>208.1</b>

# Consolidated balance sheet

MSEK	2025-06-30	2024-06-30	2024-12-31
<b>EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
Share capital	13.6	6.9	12.4
Other equity	95.3	123.0	117.8
Equity attributable to shareholders of the parent company	109.0	129.9	130.1
Non-controlling interests	0.0	0.0	0.0
Total equity	109.0	129.9	130.1
<i>Non-current liabilities</i>			
Other liabilities to credit institutions	2.7	4.3	4.2
Other non-current liabilities	1.2	1.2	0.1
	3.9	5.5	4.3
<i>Current liabilities</i>			
Other liabilities to credit institutions	21.6	3.0	1.9
Work in progress on behalf of others	15.0	5.8	40.8
Accounts payable	2.3	5.9	17.8
Tax liabilities	0.7	0.4	0.5
Other current liabilities	2.3	1.3	1.7
Accrued costs and prepaid income	10.8	7.6	10.9
	52.7	24.0	73.6
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>165.6</b>	<b>159.4</b>	<b>208.1</b>

## The Group's change in equity

MSEK	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
<b>Opening equity</b>	130.1	94.8	94.8
Attributable to the parent company's shareholders	130.1	94.8	94.8
Non-controlling interest	0.0	0.0	0.0
	130.1	94.8	94.8
Result of the period	-27.9	-50.1	-137.9
Net share issue	7.5	82.0	172.3
Other items booked directly against equity	-0.6	3.2	0.9
<b>Closing equity</b>	109.0	129.9	130.1
Attributable to the parent company's shareholders	109.0	129.9	130.1
Non-controlling influence	0.0	0.0	0.0
	109.0	129.9	130.1

## The Group's cash flow statement

MSEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Profit/loss after financial items	-12.9	-32.0	-27.9	-50.1	-137.9
Adjustments for non-cash items	3.1	5.2	6.0	8.4	11.2
<b>Cash flow from operating activities before changes in working capital</b>	-9.8	-26.8	-21.9	-41.7	-126.7
Cash flow from changes in working capital	-16.7	1.6	-55.2	-21.0	57.4
<b>Cash flow from operating activities</b>	-26.5	-25.2	-77.1	-62.7	-69.3
<b>Cash flow from investing activities</b>	0.4	-4.1	-0.8	-6.8	-7.0
<b>Cash flow from financing activities</b>	19.7	-2.0	26.2	81.6	173.7
<b>Cash flow for the period</b>	-6.4	-31.3	-51.8	12.1	97.4
Cash and cash equivalents at beginning of period	79.2	70.4	124.4	27.0	27.0
Cash and cash equivalents at end of period	72.8	39.1	72.8	39.1	124.4



# Parent Company's income statement

MSEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
<b>Revenues</b>					
Net sales	55.2	9.1	105.3	16.3	37.9
Other operating income	2.4	0.2	2.7	0.6	1.4
	57.6	9.3	108.0	16.9	39.3
<b>Operating expenses</b>					
Cost of goods and services sold	-46.8	-19.3	-87.2	-27.3	-71.9
Other external costs	-7.5	-8.9	-14.5	-14.0	-44.9
Employee expenses	-8.7	-4.4	-16.6	-8.7	-20.2
Depreciation and amortisation of tangible and Intangible assets	-0.3	-0.1	-0.5	-0.3	-0.5
Other operating expenses	0.0	-0.8	-3.8	-1.0	-3.5
<b>Operating income</b>	-5.7	-24.2	-14.6	-34.4	-101.7
<b>Result from financial items</b>					
Profit or loss on participations in Group companies	0.0	0.0	0.0	0.0	-72.4
Profit or loss on securities that are fixed assets	-0.2	0.0	-0.2	0.0	-0.0
Interest receivable and similar items	0.2	0.0	0.4	0.0	1.2
Interest expenses and similar items	-1.8	-0.4	-1.9	-1.3	-4.7
<b>Profit/loss after financial items</b>	-7.5	-24.6	-16.3	-35.7	-177.6
<b>Profit/loss before tax</b>	-7.5	-24.6	-16.3	-35.7	-177.6
<b>Profit/loss for the period</b>	-7.5	-24.6	-16.3	-35.7	-177.6

# Parent Company's balance sheet

MSEK	2025-06-30	2024-06-30	2024-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Intangible assets</i>			
Capitalised expenditure on development and related works	1.7	2.1	1.8
	1.7	2.1	1.8
<i>Property, plant and equipment</i>			
Machinery and other technical installations	8.9	9.0	8.9
Inventory, tools and installations	0.6	0.4	0.6
	9.5	9.4	9.5
<i>Financial assets</i>			
Participations in Group companies	279.6	333.7	275.9
Participations in associated companies	6.2	6.2	6.2
Other long-term securities	0.0	0.2	0.2
Other long-term receivables	0.3	1.0	0.3
	286.1	341.1	282.6
<b>Total fixed assets</b>	297.2	352.6	294.0
<b>Current assets</b>			
<i>Inventories, etc.</i>			
Raw materials and consumables	1.3	3.7	3.5
	1.3	3.7	3.5
<i>Current receivables</i>			
Accounts receivables	1.9	24.4	1.9
Receivables from group companies	16.4	19.3	18.4
Work in progress on behalf of others	24.2	1.5	7.5
Other receivables	2.8	2.8	4.1
Prepayments and accrued income	1.8	8.5	1.0
	47.2	56.5	32.8
<i>Cash and cash equivalents</i>	69.0	35.6	115.5
<b>Total current assets</b>	117.5	95.8	151.8
<b>TOTAL ASSETS</b>	414.8	448.4	445.9

# Parent Company's balance sheet

MSEK	2025-06-30	2024-06-30	2024-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital</b>			
<i>Restricted equity</i>			
Share capital	13.6	6.9	12.4
Statutory reserve	0.0	0.0	0.0
Fund for development expenses	1.7	2.1	1.8
	15.3	9.0	14.2
<i>Non-restricted equity</i>			
Share premium reserve	674.5	583.4	668.1
Balanced gain or loss	-310.5	-132.9	-132.9
Fund for development expenses	-1.7	-2.1	-1.8
Profit for the year	-16.3	-35.7	-177.6
Total equity	361.3	421.7	370.0
<b>Long-term liabilities</b>			
Other liabilities to credit institutions	2.7	4.4	3.5
	2.7	4.4	3.5
<b>Current liabilities</b>			
Other liabilities to credit institutions	21.6	3.0	1.6
Work in progress on behalf of others	15.0	5.8	40.8
Accounts payable	2.2	5.6	17.6
Liabilities to Group company	0.0	0.0	0.8
Tax liabilities	0.7	0.4	0.5
Other current liabilities	1.1	0.6	1.0
Accrued expenses and deferred income	10.1	6.9	9.9
	50.7	22.3	72.3
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>414.8</b>	<b>448.4</b>	<b>445.9</b>



## Parent Company's change in equity

MSEK	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
<b>Opening equity</b>	370.0	375.3	375.3
Result of the period	-16.3	-35.7	-177.6
New share issue	7.6	82.1	172.3
<b>Closing equity</b>	361.3	421.7	370.0

## Parent Company's cash flow statement

MSEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Profit/loss after financial items	-7.5	-24.6	-16.3	-35.7	-177.6
Adjustment for non-cash items	0.4	0.2	0.6	0.3	68.7
<b>Cash flow from operating activities before changes in working capital</b>	-7.1	-24.4	-15.7	-35.4	-108.9
Cash flow from changes in working capital	-15.5	0.2	-53.7	-25.8	48.0
<b>Cash flow from operating activities</b>	-22.7	-24.2	-69.5	-61.2	60.9
<b>Cash flow from investing activities</b>	-2.0	-3.6	-3.7	-6.6	-16.4
<b>Cash flow from financing activities</b>	19.3	-2.1	26.7	81.2	170.6
<b>Cash flow for the period</b>	-5.4	-29.9	-46.5	13.4	93.3
Cash and cash equivalents at beginning of period	74.4	65.5	115.5	22.2	22.2
Cash and cash equivalents at end of period	69.0	35.6	69.0	35.6	115.5

# The Group's key figures

MSEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	R12	Jan-Dec 2024
Net sales	56.7	11.3	106.8	18.6	128.6	40.4
Revenue	61.6	11.6	111.5	19.9	134.4	42.8
Operating income	-11.1	-31.6	-26.2	-48.7	-111.7	-134.2
Profit/loss after financial items	-12.9	-32.0	-27.9	-50.1	-115.7	-137.9
Total assets	165.5	159.4	165.5	159.4	219.0	212.9
Equity	109.0	129.9	109.0	129.9	111.1	132.0
Operating margin. %	-19.6	-280.0	-24.5	-262.0	-86.9	-332.2
Net debt. %	-43.4	-24.0	-43.4	-24.0	-43.4	-95.0
Equity/assets ratio. %	65.9	81.5	65.9	81.5	0.51	62.0
Number of shares at end of period ('000)	1 363 589	687 431	1 363 589	687 431	1 363 589	1 237 431
Average number of shares ('000)	1 321 536	687 431	1 322 775	578 428	1 324 571	655 107
Earnings per share. SEK	-0.01	-0.05	-0.02	-0.09	-0.08	-0.21
Share price at end of period. SEK	0.28	0.44	0.28	0.44	0.28	0.13
Number of employees. annual average	54	40	54	39	48	42
Number of employees. end of period	54	41	54	41	54	51

## Definitions key figures

### Average number of shares

Average of number of shares outstanding during the period.

### Average number of employees

Average of number of employees during the period converted into full-time positions.

### Net debt

Long-term and short-term interest-bearing liabilities less cash and cash equivalents as a percentage of equity.

### R12

R12 refers to the last 12 months. from the current date and goes back in time for the previous 12 months.

### Net sales

Net sales are the revenue from the sale of goods and services.

### Revenue

Includes net sales and other income.

### Earnings per share

Profit attributable to the parent company's shareholders divided by the weighted average number of shares outstanding during the period.

### Operating results

Profit before net financial items.

### Operating margin

Operating profit as a percentage of net sales.

### Solidity

Equity as a percentage of total assets.

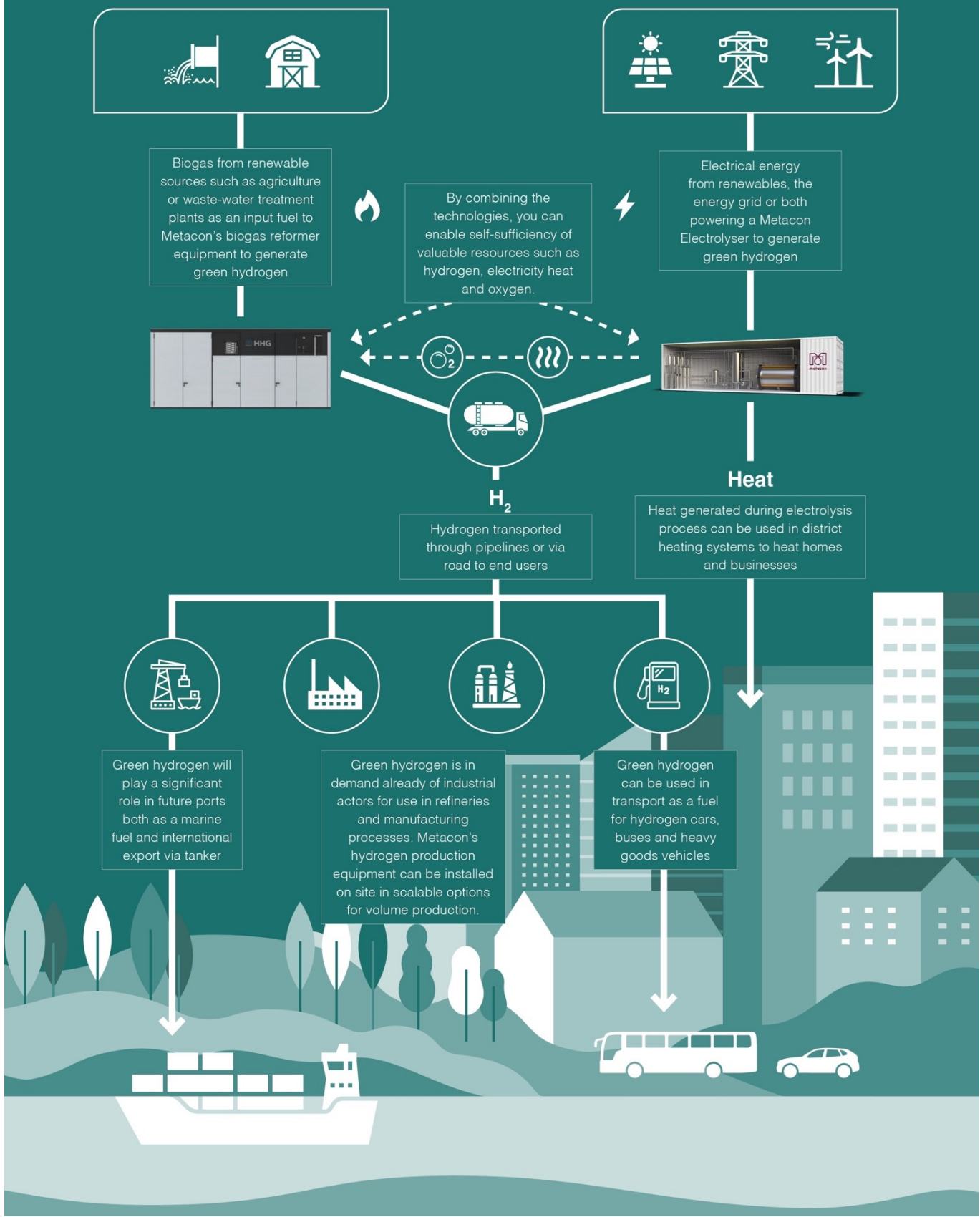
### Order intake

Contracted orders during a period.

## Quarterly overview for the Group

MSEK	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024
Revenue	61.6	50.4	16.8	6.1	11.6
Operating income	-11.1	-15.1	-36.3	-49.1	-31.6
Profit/loss after financial items	-12.9	-15.0	-38.5	-49.3	-32.0
Earnings per share. SEK	-0.01	-0.01	-0.05	-0.07	-0.05
Total cash flow	-6.4	-45.2	115.3	-30.1	-31.3
Equity/assets ratio. %	65.9	71.8	62.0	61.6	81.5

# Metacon contributes to a renewable energy system and a sustainable future.





# About Metacon

Where energy, technology and a green future meet.

## Our vision

Our vision is to become a leading supplier of systems for local hydrogen production in Europe for the industrial and transport sectors.

## Business strategy

We provide leading technologies and solutions for the production of green hydrogen – a key tool for the transition to clean energy and fossil-free fuel supply.



**Metacon AB (publ)** is a leading energy technology company specializing in the development, manufacture and sale of products for the production, storage and handling of hydrogen, electricity and heat. We drive technological development and offer products that benefit both the environment and society. With tailor-made solutions, from design and installation to long-term support, we strive to meet the unique needs of our customers.

Our expertise covers two main areas: Reforming and Electrolysis, where we create tailor-made solutions for hydrogen production. We strive to offer high quality affordable products with high quality and European industry standard and focus on innovation and tailor-made solutions. With fast and efficient project execution, we create profitable and sustainable investments for our customers.

Through innovative solutions and targeting large-scale industrial projects, we aim to reduce greenhouse gas emissions and maximize profitability. With a strong presence in Europe and Japan and the ability to quickly adapt to market needs, we aim to become the market leader in our industry.

Metacon is headquartered in Uppsala, Sweden, with operations in five countries. Metacon's shares are traded on Nasdaq First North Stockholm and our main market focus is Europe. We are dedicated to supporting our customers in their transition to zero-emission operations and play a crucial role in creating an emission-free and more sustainable world.

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