

## INTERIM REPORT

January–September 2025

”

Net sales amounted to SEK 40.9 million, which is an increase of SEK 35.7 million (617%) over the corresponding quarter last year.

Christer Wikner  
President and CEO

Q3 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 September 2025

### Quarter July–September

- Net sales amounted to SEK 40.9 (5.7) million
- Earnings before depreciation and amortization (EBITDA) amounted to SEK -15.6 (-46.3) million
- Operating profit (EBIT) amounted to SEK -18.3 (-49.1) million
- Profit/Loss after financial items amounted to SEK -19.4 (-49.3) million
- Earnings per share amounted to SEK -0.01 (-0.07)

### Period January–September

- Net sales amounted to SEK 147.7 (24.3) million
- Earnings before depreciation and amortization (EBITDA) amounted to SEK -35.7 (-89.6) million
- Operating profit (EBIT) amounted to SEK -44.5 (-97.9) million
- Profit/Loss after financial items amounted to SEK -47.3 (-99.4) million
- Earnings per share amounted to SEK -0.04 (-0.15)

### Events during and after the quarter

- On August 22, Metacon announced approved partial delivery of electrolysis plant and customer payment of EUR 14.9 million.
- On August 25 Metacon announced repayment of project financing.
- On September 1 Metacon received certification according to ISO 9001:2015 for quality management systems.
- On September 18 Metacon was selected as supplier in Romanian hydrogen project for a 7.5 MW electrolysis plant worth EUR 7.1 million.
- On October 3 Metacon completed the 7,5 MW hydrogen project contract with Elektra worth EUR 7.1 million.
- On October 14, Metacon acquired significant parts of Hynion Sverige AB's bankruptcy estate. The assets include high-quality components for hydrogen refueling stations, with an initial value of approximately SEK 67 million. The purchase price amounted to SEK 3.5 million.

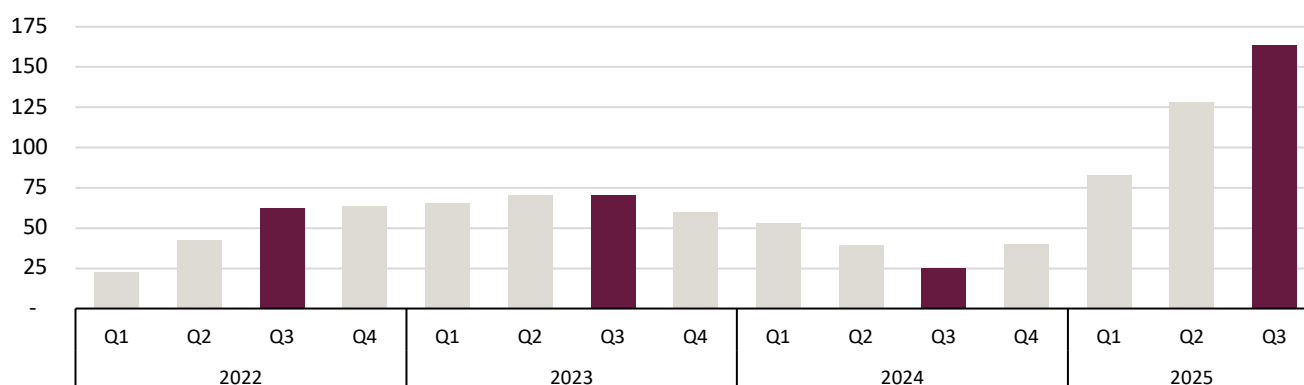
### Key figures for the Group

| MSEK                              | Jul-Sep<br>2025 | Jul-Sep<br>2024 | Jan-Sep<br>2025 | Jan-Sep<br>2024 | LTM <sup>1)</sup> | Jan-Dec<br>2024 |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|-------------------|-----------------|
| Net sales                         | 40.9            | 5.7             | 147.7           | 24.3            | 163.7             | 40.4            |
| Operating income                  | -18.3           | -49.1           | -44.5           | -97.9           | -80.8             | -134.2          |
| Profit/loss after financial items | -19.4           | -49.3           | -47.3           | -99.4           | -85.8             | -137.9          |
| Earnings per share, SEK           | -0.01           | -0.07           | -0.04           | -0.15           | -0.07             | -0.21           |
| Equity/asset ratio (%)            | 43.4            | 61.6            | 43.4            | 61.6            | 43.4              | 62.0            |
| Share price at end of period, SEK | 0.55            | 0.48            | 0.55            | 0.48            | 0.55              | 0.13            |
| Order intake                      | 78.4            | 218.9           | 218.0           | 218.9           | 218.0             | 218.9           |

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.

### Net sales LTM, MSEK





# Continued strong growth in the third quarter

The third quarter demonstrates continued positive development for Metacon, both operationally and commercially. We have taken several important steps forward with a growing order book and strengthened our internal processes. Intensive work is now underway to deliver ongoing projects and at the same time try to win significant new contracts in our pipeline.

Net sales amounted to SEK 40.9 million, which is an increase of SEK 35.7 million (617%) over the corresponding quarter last year. As we have told you in previous contexts, revenue reporting takes place as we have costs in the projects. As the delivery of certain components in our major projects during the quarter has been moved forward in time, the costs in these projects have also been slightly lower than expected and thus also the revenues for the quarter. At the same time, the projects are still on track on schedule, and these revenues will be reported in later periods.

The gross margin was 20 percent, which is a clear improvement compared to the third quarter last year and reflects our good cost control and increasing stability in project execution. EBITDA amounted to SEK -15.5 million, which is an improvement of SEK 30.8 million (66%) compared to the third quarter of 2024.

Cash flow for the period amounted to SEK 45.8 million, mainly due to working capital linked to accrued but not yet invoiced project revenues.

The majority of the key components of the Greek 50 MW project, i.e. the so called stacks, were delivered to the customer in October. This marks an important part of the project's implementation.

We see a clear improvement in profitability and are working purposefully to continue to strengthen the positive development. I am very proud of what we as a team have achieved so far, both in our projects and in how we continue to deliver with increasing quality and dedication throughout.

## Growing order book and new opportunities

During the third quarter, we won another project, which means that our order book is growing. The new project is located in Romania and includes a 7.5 MW plant worth EUR 7.1 million. The plant will use our pressurized alkaline electrolyzers in container format and be powered primarily by wind power and supplemented with other fossil-free electricity if necessary.

In the Romania project, we are mainly the supplier of equipment, which makes the delivery less complicated. Delivery is planned for next summer in close cooperation with our partners. The project clearly demonstrates our competence, our trust in the market and our ability to deliver proven and cost-effective solutions for hydrogen production to customers with different needs.

In October, we also acquired parts of the bankruptcy estate of the company Hynion. The assets include high-quality components for hydrogen refuelling stations, with an initial value of approximately SEK

67 million, which we were able to acquire for SEK 3.5 million. This gives us access to valuable components that can be used effectively in both existing and future projects.

## Strengthened structure and quality

An important milestone during the quarter was also that we received our ISO 9001:2015 certification. It has been extensive work and necessary to raise the quality and professionalism of our internal processes. The certification is an acknowledgement of our focus on quality, customer satisfaction and reliability, and it creates security for both our customers and our suppliers. It also means that we qualify in this regard for all major procurements where this is a requirement.

## Strategic direction

We enter the last quarter of the year with a good feeling and a stronger foundation to stand on than ever before. Our margins are moving quickly in the right direction and we have a well-filled order book to work with that we aim to expand in the future. The outlook for Metacon is gradually strengthening despite the fact that the market has weakened over the past year due to abrupt political fluctuations around fossil-free energy technology. Regardless, we continue to grow in line with demand and with a focus on long-term profitability and sustainable growth. Considering the projects of an advanced nature that we are now involved in in different places with different regulations etc., the speed of the organization's development and learning is very high. I look forward to ending the year with continued energy, a clear strategic direction and at least the same motivation and drive that has brought us here.



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

## The Group's financial development

| MSEK             | Jul-Sep<br>2025 | Jul-Sep<br>2024 | Jan-Sep<br>2025 | Jan-Sep<br>2024 | R12   | Jan-Dec<br>2024 |
|------------------|-----------------|-----------------|-----------------|-----------------|-------|-----------------|
| Net sales        | 40.9            | 5.7             | 147.7           | 24.3            | 163.7 | 40.4            |
| EBITDA           | -15.6           | -46.3           | -35.7           | -89.6           | -69.1 | -123.0          |
| EBIT             | -18.3           | -49.1           | -44.5           | -99.4           | -80.8 | -134.2          |
| Profit after tax | -19.4           | -49.3           | -47.3           | -99.4           | -83.1 | -137.9          |

### Net sales

Net sales for the third quarter of 2025 amounted to SEK 40.9 (5.7) 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 some of the key components have been delivered to the customer, and the rest are under production.

Net sales for the period January–September amounted to SEK 147.7 (24.3) million. The increase in sales is due to a significant increase in the size of the portfolio of ongoing projects and a good development in the degree of completion of the projects.

### Earnings

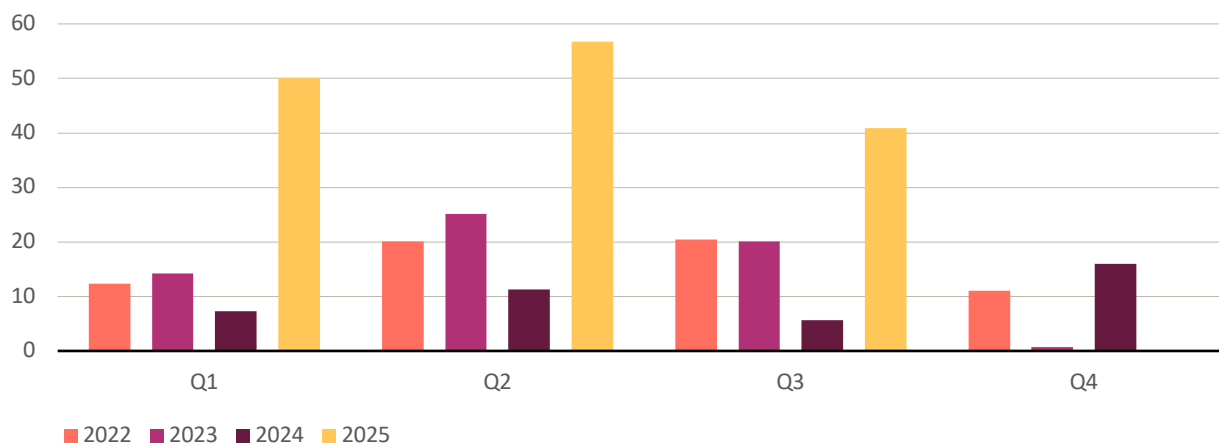
Operating profit for the third quarter amounted to SEK -18.3 (-49.1) million. Gross profit, calculated as net sales less cost of goods and services sold, amounted to SEK -15.6 million (-36.9) for the quarter. Personnel costs have increased compared to the previous year, driven by strengthening the organization. Operating profit for the period January–September amounted to SEK -44.5 (-97.9). The improvement in operating profit was mainly due to higher revenue levels combined with a cost base that is not growing to the same extent as revenues.

Cost of goods and services sold amounted to SEK -32.6 million (-34.8) in the third quarter, driven by continued work on our ongoing electrolysis projects. During the period January–September, costs for the cost of goods and services sold amounted to SEK -119.8 (-61.2).

Profit from financial items in the third quarter amounted to SEK -1.1 (-0.2) million, mainly consisting of interest and borrowing costs. For the period January–September, the result from financial items was -2.8 (-1.5).

Profit after financial items for the third quarter amounted to SEK -19.4 (-49.3) million. For the period January–September, profit after financial items amounted to SEK -47.3 (-99.4).

### Net sales per quarter, MSEK





## Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK -16.7 (-46.5) million in the third quarter, an improvement mainly driven by strengthened gross profit. For the period January–September, cash flow from operating activities before changes in working capital improved by 57.7 percent to SEK -38.5 (-91.1) million.

Cash flow from operating activities after changes in working capital amounted to SEK 66.7 (-28.6) million in the third quarter, of which the change in working capital amounted to SEK 83.4 (17.9) million. The explanation for the large decrease in restricted working capital is large customer payments in the third quarter. For the period January–September, cash flow from operating activities after changes in working capital amounted to SEK -10.4 (-94.2) million, of which the change in working capital amounted to SEK 28.1 (-3.1) million.

Cash flow from investing activities in the third quarter amounted to SEK -1.5 (-0.2) million. For the period January–September, cash flow from investing activities amounted to SEK -2.4 (-7.1) million.

Cash flow from financing activities in the third quarter amounted to SEK -19.4 (-1.2) million, which is explained by a contractual loan repayment. For the period January–September, cash flow from financing activities amounted to SEK 6.9 (83.4) million.

Cash flow for the third quarter totalled SEK 45.8 (-30.0) million. For the period January–September, cash flow totalled SEK -5.9 (-17.9) million.

## Financial position

At the end of the period, cash and cash equivalents amounted to SEK 118.5 (9.1) million. The equity/assets ratio was 43.4 percent (61.6) and interest-bearing liabilities amounted to SEK 4.7 million (6.6). Equity amounted to SEK 90.6 (79.8) million. Equity per share amounted to SEK 0.07 (0.12).

## Parent company

During the third quarter, the parent company's net sales amounted to SEK 40.0 (5.8) million. Operating profit amounted to SEK -13.1 (-41.1) million and profit after financial items amounted to SEK -14.2 (-41.2) million.

During the period January–September, the parent company's net sales amounted to SEK 145.3 (22.1) million. Operating profit amounted to SEK -27.7 (-75.5) million and profit after financial items amounted to SEK -30.5 (-76.9) million.

## Other information

### Employees

The number of employees in the Group amounted to 60 (43) 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 third quarter, Metacon had costs of SEK 450 000 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 year-end report 2025 will be published on February 25<sup>th</sup>, 2026.
- The Annual Report 2025 will be published on April 29<sup>th</sup>, 2026.
- The Annual General Meeting will be held on May 19<sup>th</sup>, 2026.

### Contact

Christer Wikner, President & CEO, +46 707 647 389,  
[christer.wikner@metacon.com](mailto:christer.wikner@metacon.com)

Mattias Jansson, CFO, +46 722 316 862  
[Mattias.jansson@metacon.com](mailto:Mattias.jansson@metacon.com)

*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 November 20, 2025, at 08:00 CET.*

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

# Consolidated income statement

| MSEK   | Jul-Sep<br>2025 | Jul-Sep<br>2024 | Jan-Sep<br>2025 | Jan-Sep<br>2024 | Jan-Dec<br>2024 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Revenues</b>  |                 |                 |                 |                 |                 |
| Net sales  | 40.9            | 5.7             | 147.7           | 24.3            | 40.4            |
| Other operating income   | 0.0             | 0.4             | 4.7             | 1.7             | 2.4             |
|  | 40.9            | 6.1             | 152.4           | 26.0            | 42.8            |
| <b>Operating expenses</b>  |                 |                 |                 |                 |                 |
| Cost of goods and services sold                                    | -32.6           | -34.8           | -119.8          | -61.2           | -72.1           |
| Other external costs   | -9.3            | -9.6            | -27.5           | -31.2           | -58.0           |
| Employee expenses  | -11.2           | -7.8            | -33.6           | -21.9           | -32.2           |
| Depreciation and amortisation of tangible and<br>Intangible assets | -2.8            | -2.8            | -8.8            | -8.3            | -11.2           |
| Other operating expenses   | -3.3            | -0.2            | -7.2            | -1.3            | -3.5            |
| <b>Operating income</b>  | -18.3           | -49.1           | -44.5           | -97.9           | -134.2          |
| <b>Result from financial items</b>                                 |                 |                 |                 |                 |                 |
| Profit or loss on securities that are fixed assets                 | 0.2             | 0.0             | 0.0             | 0.0             | 0.0             |
| Interest receivable and similar items                              | 0.1             | 0.0             | 0.5             | 0.1             | 1.1             |
| Interest expenses and similar items                                | -1.4            | -0.2            | -3.3            | -1.6            | -4.8            |
| <b>Profit/loss after financial items</b>                           | -19.4           | -49.3           | -47.3           | -99.4           | -137.9          |
| <b>Profit/loss before tax</b>                                      | -19.4           | -49.3           | -47.3           | -99.4           | -137.9          |
| <b>Profit/loss for the period</b>                                  | -19.4           | -49.3           | -47.3           | -99.4           | -137.9          |
| Attributable to  |                 |                 |                 |                 |                 |
| Shareholders of the parent company                                 | -19.4           | -49.3           | -47.3           | -99.4           | -137.9          |
| Non-controlling interests  | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |



# Consolidated balance sheet

| MSEK   | 2025-09-30 | 2024-09-30 | 2024-12-31 |
|--|------------|------------|------------|
| <b>ASSETS</b>  |            |            |            |
| <b>Fixed assets</b>  |            |            |            |
| <i><b>Intangible assets</b></i>                                |            |            |            |
| Capitalised expenditure on development works and similar works | 2.9        | 2.9        | 2.7        |
| Goodwill   | 9.0        | 18.1       | 15.9       |
|  | 11.9       | 21.0       | 18.6       |
| <i><b>Property, plant and equipment</b></i>                    |            |            |            |
| Machinery and other technical installations                    |            |            |            |
| Inventory, tools and installations                             | 14.8       | 15.3       | 15.3       |
|  | 4.3        | 4.4        | 4.3        |
| <i><b>Financial assets</b></i>                                 | 19.1       | 19.7       | 19.6       |
| Participations in associated company                           |            |            |            |
| Other long-term securities                                     | 7.3        | 6.2        | 6.2        |
| Other long-term receivables                                    | 0.1        | 0.2        | 0.2        |
|  | 0.7        | 3.2        | 0.9        |
| <b>Total fixed assets</b>                                      | 8.1        | 9.6        | 7.3        |
|  | 39.1       | 50.3       | 45.5       |
| <b>Current assets</b>  |            |            |            |
| <i><b>Inventories, etc.</b></i>                                |            |            |            |
| Raw materials and consumables                                  |            |            |            |
| Work in progress on behalf of third parties                    | 7.9        | 10.8       | 10.3       |
|  | 7.2        | 7.1        | 7.4        |
|  | 15.1       | 17.9       | 17.7       |
| <i><b>Current receivables</b></i>                              |            |            |            |
| Accounts receivables   | 3.2        | 28.0       | 2.3        |
| Other receivables  | 24.5       | 7.3        | 7.5        |
| Work in progress on behalf of others                           | 4.9        | 4.7        | 4.7        |
| Prepayments and accrued income                                 | 3.3        | 12.2       | 6.1        |
|  | 35.9       | 52.2       | 20.4       |
| <i><b>Cash and cash equivalents</b></i>                        |            |            |            |
| <b>Total current assets</b>                                    | 118.5      | 9.1        | 124.4      |
| <b>TOTAL ASSETS</b>  | 169.6      | 79.2       | 162.5      |
|  | 208.7      | 129.5      | 208.1      |

# Consolidated balance sheet

| MSEK  | 2025-09-30   | 2024-09-30   | 2024-12-31   |
|---|--------------|--------------|--------------|
| <b>EQUITY AND LIABILITIES</b>                             |              |              |              |
| <i><b>Equity</b></i>                                      |              |              |              |
| Share capital   | 13.6         | 6.9          | 12.4         |
| Other equity  | 77.0         | 72.9         | 117.8        |
| Equity attributable to shareholders of the parent company | 90.6         | 79.8         | 130.1        |
| Non-controlling interests                                 | 0.0          | 0.0          | 0.0          |
| Total equity  | 90.6         | 79.8         | 130.1        |
| <i><b>Non-current liabilities</b></i>                     |              |              |              |
| Other liabilities to credit institutions                  | 3.1          | 3.9          | 4.2          |
| Other non-current liabilities                             | 0.3          | 1.1          | 0.1          |
|   | 3.4          | 5.0          | 4.3          |
| <i><b>Current liabilities</b></i>                         |              |              |              |
| Other liabilities to credit institutions                  | 1.6          | 1.6          | 1.9          |
| Work in progress on behalf of others                      | 99.5         | 0.0          | 40.8         |
| Accounts payable  | 4.3          | 11.9         | 17.8         |
| Tax liabilities   | 0.9          | 0.6          | 0.5          |
| Other current liabilities                                 | 1.1          | 1.5          | 1.7          |
| Accrued costs and prepaid income                          | 7.3          | 29.1         | 10.9         |
|   | 114.7        | 44.7         | 73.6         |
| <b>TOTAL EQUITY AND LIABILITIES</b>                       | <b>208.7</b> | <b>129.5</b> | <b>208.1</b> |

## The Group's change in equity

| MSEK  | Jan-Sep<br>2025 | Jan-Sep<br>2024 | Jan-Dec<br>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                              | -47.3           | -99.4           | -137.9          |
| Net share issue                                   | 8.0             | 82.1            | 172.3           |
| Other items booked directly against equity        | 0.3             | 2.3             | 0.9             |
| <b>Closing equity</b>                             | 91.1            | 79.8            | 130.1           |
| Attributable to the parent company's shareholders | 91.1            | 79.8            | 130.1           |
| Non-controlling influence                         | 0.0             | 0.0             | 0.0             |
|   | 91.1            | 79.8            | 130.1           |

## The Group's cash flow statement

| MSEK   | Jul-Sep<br>2025 | Jul-Sep<br>2024 | Jan-Sep<br>2025 | Jan-Sep<br>2024 | Jan-Dec<br>2024 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Profit/loss after financial items  | -19.4           | -49.3           | -47.3           | -99.4           | -137.9          |
| Adjustments for non-cash items   | 2.7             | 2.8             | 8.8             | 8.3             | 11.2            |
| <b>Cash flow from operating activities before changes in working capital</b> | -16.7           | -46.5           | -38.5           | -91.1           | -126.7          |
| Cash flow from changes in working capital                                    | 83.4            | 17.9            | 28.1            | -3.1            | 57.4            |
| <b>Cash flow from operating activities</b>                                   | 66.7            | -28.6           | -10.4           | -94.2           | -69.3           |
| <b>Cash flow from investing activities</b>                                   | -1.5            | -0.2            | -2.4            | -7.1            | -7.0            |
| <b>Cash flow from financing activities</b>                                   | -19.4           | -1.2            | 6.9             | 83.4            | 173.7           |
| <b>Cash flow for the period</b>  | 45.8            | -30.0           | -5.9            | -17.9           | 97.4            |
| Cash and cash equivalents at beginning of period                             | 72.8            | 39.1            | 124.4           | 27.0            | 27.0            |
| Cash and cash equivalents at end of period                                   | 118.5           | 9.1             | 118.5           | 9.1             | 124.4           |



## Parent Company's income statement

| MSEK   | Jul-Sep<br>2025 | Jul-Sep<br>2024 | Jan-Sep<br>2025 | Jan-Sep<br>2024 | Jan-Dec<br>2024 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Revenues</b>  |                 |                 |                 |                 |                 |
| Net sales  | 40.0            | 5.8             | 145.3           | 22.1            | 37.9            |
| Other operating income   | 0.1             | 0.3             | 2.8             | 0.9             | 1.4             |
|  | 40.1            | 6.1             | 148.1           | 23.0            | 39.3            |
| <b>Operating expenses</b>  |                 |                 |                 |                 |                 |
| Cost of goods and services sold                                    | -34.5           | -34.8           | -121.7          | -62.1           | -71.9           |
| Other external costs   | -7.0            | -7.0            | -21.5           | -21.0           | -44.9           |
| Employee expenses  | -8.1            | -5.1            | -24.7           | -13.8           | -20.2           |
| Depreciation and amortisation of tangible and<br>Intangible assets | -0.2            | -0.1            | -0.7            | -0.4            | -0.5            |
| Other operating expenses   | -3.4            | -0.2            | -7.2            | -1.2            | -3.5            |
| <b>Operating income</b>  | -13.1           | -41.1           | -27.7           | -75.5           | -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                 | 0.0             | 0.1             | 0.0             | 0.1             | 0.0             |
| Interest receivable and similar items                              | 0.1             | 0.1             | 0.5             | 0.1             | 1.2             |
| Interest expenses and similar items                                | -1.4            | -0.2            | -3.5            | -1.5            | -4.7            |
| <b>Profit/loss after financial items</b>                           | -14.2           | -41.2           | -30.5           | -76.9           | -177.6          |
| <b>Profit/loss before tax</b>                                      | -14.2           | -41.2           | -30.5           | -76.9           | -177.6          |
| <b>Profit/loss for the period</b>                                  | -14.2           | -41.2           | -30.5           | -76.9           | -177.6          |

# Parent Company's balance sheet

| MSEK   | 2025-09-30   | 2024-09-30   | 2024-12-31   |
|--|--------------|--------------|--------------|
| <b>ASSETS</b>  |              |              |              |
| <b>Fixed assets</b>                                      |              |              |              |
| <i>Intangible assets</i>                                 |              |              |              |
| Capitalised expenditure on development and related works | 2.1          | 2.0          | 1.8          |
|  | 2.1          | 2.0          | 1.8          |
| <i>Property, plant and equipment</i>                     |              |              |              |
| Machinery and other technical installations              | 8.9          | 8.9          | 8.9          |
| Inventory, tools and installations                       | 0.3          | 0.6          | 0.6          |
|  | 9.2          | 9.5          | 9.5          |
| <i>Financial assets</i>                                  |              |              |              |
| Participations in Group companies                        | 283.4        | 337.9        | 275.9        |
| Participations in associated companies                   | 6.2          | 6.2          | 6.2          |
| Other long-term securities                               | 0.1          | 0.2          | 0.2          |
| Other long-term receivables                              | 0.4          | 0.9          | 0.3          |
|  | 290.1        | 345.2        | 282.6        |
| <b>Total fixed assets</b>                                | <b>301.4</b> | <b>356.7</b> | <b>294.0</b> |
| <b>Current assets</b>                                    |              |              |              |
| <i>Inventories, etc.</i>                                 |              |              |              |
| Raw materials and consumables                            | 1.3          | 3.5          | 3.5          |
|  | 1.3          | 3.5          | 3.5          |
| <i>Current receivables</i>                               |              |              |              |
| Accounts receivables                                     | 1.9          | 22.4         | 1.9          |
| Receivables from group companies                         | 16.8         | 21.4         | 18.4         |
| Work in progress on behalf of others                     | 24.5         | 5.4          | 7.5          |
| Other receivables  | 4.6          | 4.2          | 4.1          |
| Prepayments and accrued income                           | 1.5          | 8.7          | 1.0          |
|  | 49.3         | 61.9         | 32.8         |
| <i>Cash and cash equivalents</i>                         | 114.0        | 5.5          | 115.5        |
| <b>Total current assets</b>                              | <b>164.6</b> | <b>70.9</b>  | <b>151.8</b> |
| <b>TOTAL ASSETS</b>                                      | <b>466.0</b> | <b>427.6</b> | <b>445.9</b> |

# Parent Company's balance sheet

| MSEK                                     | 2025-09-30   | 2024-09-30   | 2024-12-31   |
|--|--------------|--------------|--------------|
| <b>EQUITY AND LIABILITIES</b>            |              |              |              |
| <i>Share capital</i>                     |              |              |              |
| <i>Restricted equity</i>                 |              |              |              |
| Share capital                            | 13.6         | 6.9          | 12.4         |
| Statutory reserve                        | 0.0          | 0.0          | 0.0          |
| Fund for development expenses            | 2.1          | 1.9          | 1.8          |
|  | 15.7         | 8.8          | 14.2         |
| <i>Non-restricted equity</i>             |              |              |              |
| Share premium reserve                    | 674.9        | 583.5        | 668.1        |
| Balanced gain or loss                    | -310.5       | -133.0       | -132.9       |
| Fund for development expenses            | -2.1         | -1.9         | -1.8         |
| Profit for the year                      | -30.5        | -76.9        | -177.6       |
| Total equity                             | 347.5        | 380.5        | 370.0        |
| <i>Long-term liabilities</i>             |              |              |              |
| Other liabilities to credit institutions | 2.3          | 3.9          | 3.5          |
|  | 2.3          | 3.9          | 3.5          |
| <i>Current liabilities</i>               |              |              |              |
| Other liabilities to credit institutions | 1.6          | 1.6          | 1.6          |
| Work in progress on behalf of others     | 99.5         | 0.0          | 40.8         |
| Accounts payable                         | 5.1          | 11.7         | 17.6         |
| Liabilities to Group company             | 1.1          | 0.0          | 0.8          |
| Tax liabilities                          | 0.9          | 0.6          | 0.5          |
| Other current liabilities                | 1.3          | 0.7          | 1.0          |
| Accrued expenses and deferred income     | 6.7          | 28.6         | 9.9          |
|  | 116.2        | 43.2         | 72.3         |
| <b>TOTAL EQUITY AND LIABILITIES</b>      | <b>466.0</b> | <b>427.6</b> | <b>445.9</b> |



## Parent Company's change in equity

| MSEK                  | Jan-Sep<br>2025 | Jan-Sep<br>2024 | Jan-Dec<br>2024 |
|-----------------------|-----------------|-----------------|-----------------|
| <b>Opening equity</b> | 370.0           | 375.3           | 375.3           |
| Result of the period  | -30.5           | -76.9           | -177.6          |
| New share issue       | 8.0             | 82.1            | 172.3           |
| <b>Closing equity</b> | 347.5           | 380.5           | 370.0           |

## Parent Company's cash flow statement

| MSEK   | Jul-Sep<br>2025 | Jul-Sep<br>2024 | Jan-Sep<br>2025 | Jan-Sep<br>2024 | Jan-Dec<br>2024 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Profit/loss after financial items  | -14.2           | -41.2           | -30.5           | -76.9           | -177.6          |
| Adjustment for non-cash items  | 0.1             | 0.1             | 0.7             | 0.4             | 68.7            |
| <b>Cash flow from operating activities before changes in working capital</b> | -14.1           | -41.1           | -29.8           | -76.5           | -108.9          |
| Cash flow from changes in working capital                                    | 83.3            | 15.7            | 29.5            | -10.1           | 48.0            |
| <b>Cash flow from operating activities</b>                                   | 69.2            | -25.4           | -0.3            | -86.6           | 60.9            |
| <b>Cash flow from investing activities</b>                                   | -4.3            | -4.3            | -8.1            | -10.9           | -16.4           |
| <b>Cash flow from financing activities</b>                                   | -20.0           | -0.4            | 6.8             | 80.8            | 170.6           |
| <b>Cash flow for the period</b>  | 44.9            | -30.1           | -1.6            | -16.7           | 93.3            |
| Cash and cash equivalents at beginning of period                             | 69.0            | 35.6            | 115.5           | 22.2            | 22.2            |
| Cash and cash equivalents at end of period                                   | 113.9           | 5.5             | 113.9           | 5.5             | 115.5           |

# The Group's key figures

| MSEK                                     | Jul-Sep<br>2025 | Jul-Sep<br>2024 | Jan-Sep<br>2025 | Jan-Sep<br>2024 | R12       | Jan-Dec<br>2024 |
|--|-----------------|-----------------|-----------------|-----------------|-----------|-----------------|
| Net sales                                | 40.9            | 5.7             | 147.7           | 24.3            | 163.7     | 40.4            |
| Revenue                                  | 40.9            | 6.1             | 152.4           | 26.0            | 169.2     | 42.8            |
| Operating income                         | -18.3           | -49.1           | -44.5           | -97.9           | -80.8     | -134.2          |
| Profit/loss after financial items        | -19.4           | -49.3           | -47.3           | -99.4           | -85.8     | -137.9          |
| Total assets                             | 208.7           | 129.5           | 208.7           | 129.5           | 208.5     | 212.9           |
| Equity                                   | 90.6            | 79.8            | 90.6            | 79.8            | 90.6      | 132.0           |
| Operating margin. %                      | -0.45           | -861            | -0.30           | -4.3            | -0.49     | -332.2          |
| Net debt. %                              | -126            | -3              | -126            | -3              | -126      | -95.0           |
| Equity/assets ratio. %                   | 43.4            | 61.6            | 43.4            | 61.6            | 43.4      | 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)          | 1 363 589       | 687 431         | 1 333 152       | 635 777         | 1 309 025 | 655 107         |
| Earnings per share. SEK                  | -0.01           | -0.07           | -0.04           | -0.15           | -0.07     | -0.21           |
| Share price at end of period. SEK        | 0.55            | 0.48            | 0.55            | 0.48            | 0.55      | 0.13            |
| Number of employees. annual average      | 59              | 42              | 56              | 40              | 53        | 42              |
| Number of employees. end of period       | 60              | 43              | 60              | 43              | 60        | 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.

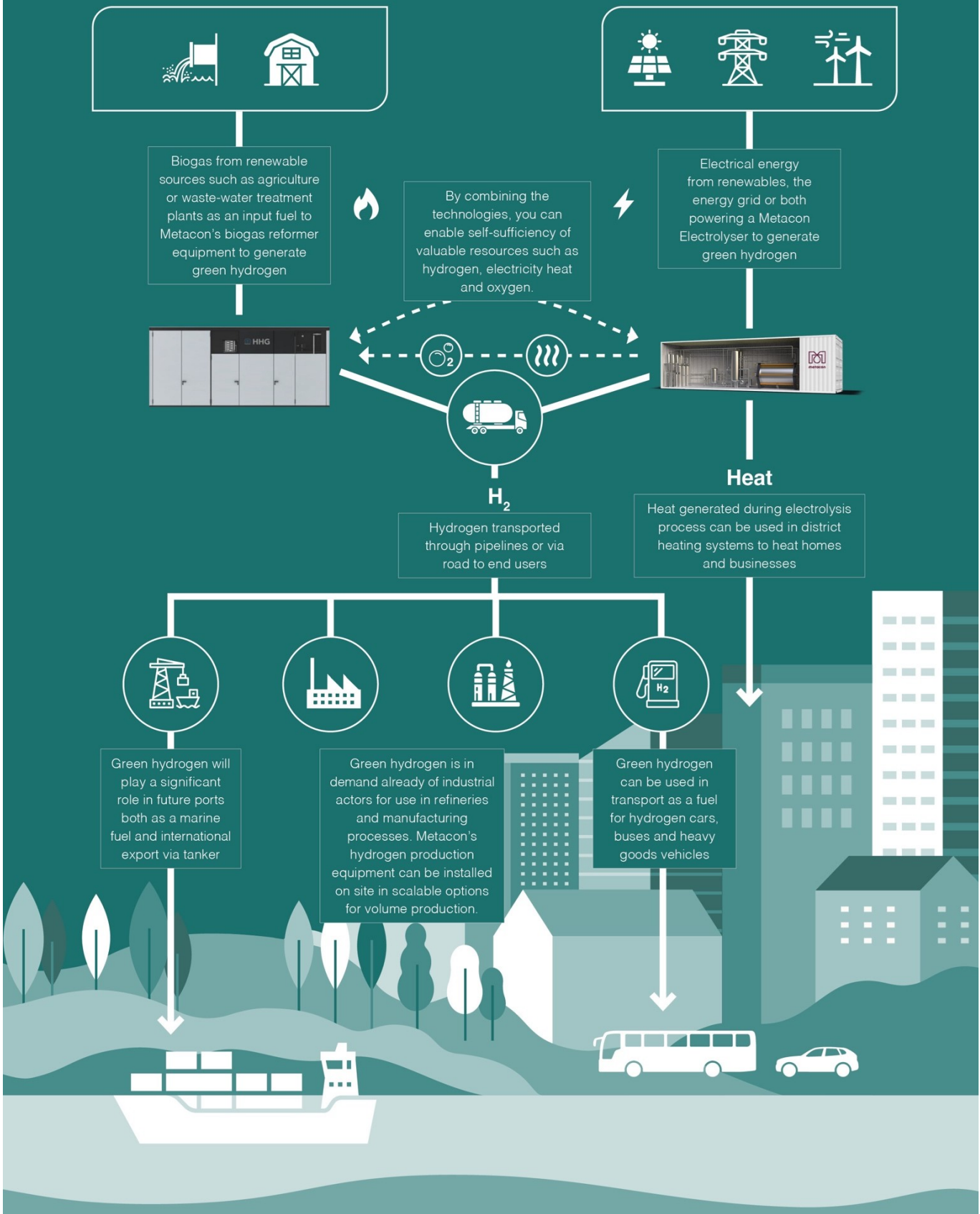
### Order intake

Contracted orders during a period.

## Quarterly overview for the Group

| MSEK                              | Jul-Sep<br>2025 | Apr-Jun<br>2025 | Jan-Mar<br>2025 | Oct-Dec<br>2024 | Jul-Sep<br>2024 |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net sales                         | 40.9            | 56.7            | 50.1            | 16.0            | 5.7             |
| Operating income                  | -18.3           | -11.1           | -15.1           | -36.3           | -49.1           |
| Profit/loss after financial items | -19.4           | -12.9           | -15.0           | -38.5           | -49.3           |
| Earnings per share. SEK           | -0.01           | -0.01           | -0.01           | -0.05           | -0.07           |
| Total cash flow                   | 45.8            | -6.4            | -45.2           | 115.3           | -30.1           |
| Equity/assets ratio. %            | 43.4            | 65.9            | 71.8            | 62.0            | 61.6            |

# 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.

**Head office**  
Stationsgatan 12  
753 40 Uppsala  
+46 19126 800  
[info@metacon.com](mailto:info@metacon.com)