

## YEAR-END REPORT

January–December 2025

” Net revenue for the quarter amounted to SEK 90.1 million, an increase of 463 percent compared to the corresponding quarter last year.

Christer Wikner  
President and CEO

Q4 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.

# Year-end report

## 1 January–31 December 2025

### Quarter October–December

- Net revenue amounted to SEK 90.1 (16.0) million
- Earnings before depreciation and amortization (EBITDA) amounted to SEK -10.4 (-33.4) million
- Operating profit (EBIT) amounted to SEK -13.5 (-36.3) million
- Profit/Loss after financial items amounted to SEK -13.5 (-38.5) million
- Earnings per share amounted to SEK -0.03 (-0.05)

### Period January–December

- Net revenue amounted to SEK 237.8 (40.4) million
- Earnings before depreciation and amortization (EBITDA) amounted to SEK -46.1 (-123.0) million
- Operating profit (EBIT) amounted to SEK -58.0 (-134.2) million
- Profit/Loss after financial items amounted to SEK -60.8 (-137.9) million
- Earnings per share amounted to SEK -0.05 (-0.21)
- The Board of Directors proposes that no dividend is to be paid for the 2025 financial year

### Events during and after the quarter

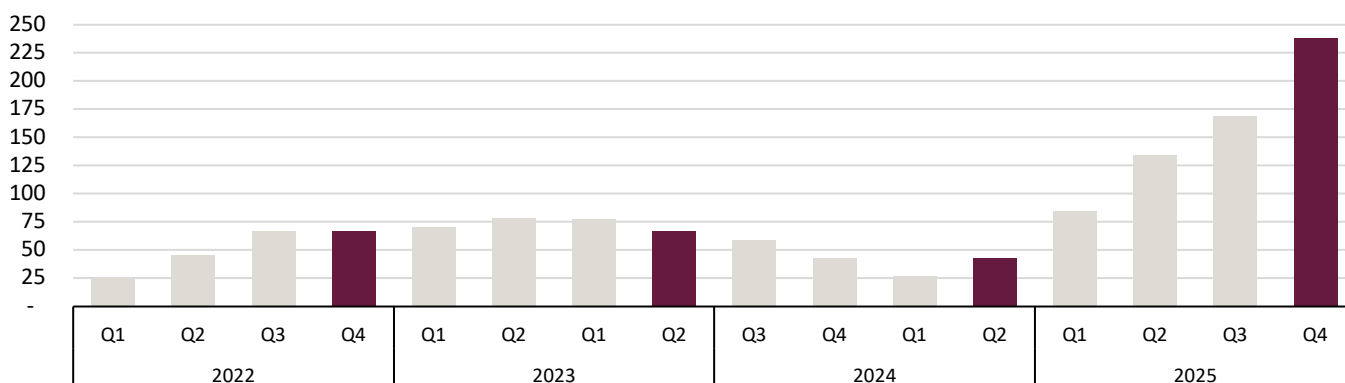
- On October 3, Metacon completed the 7,5 MW hydrogen project contract with Elektra worth EUR 7.1 million.
- On October 14, Metacon acquired significant parts of Hynion Sverige AB's bankruptcy estate. The assets include high-quality components for hydrogen refueling stations, with an initial value of approximately SEK 67 million. The purchase price amounted to SEK 3.5 million.
- On 28 November, Metacon announced that they had received a payment of EUR 2.1 million (approximately SEK 23.4 million) from Elektra Power SRL as an advance for the delivery of a 7.5 MW electrolysis plant.
- On January 5, Metacon announced that the company is increasing its shareholding in Botnia Hydrogen AB through a set-off issue.
- On January 20, Metacon announced that the company will receive temporary project financing of SEK 50 million from Fenja Capital.

### Key figures for the Group

MSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net revenue	90.1	16.0	237.8	40.4
Operating income	-13.5	-36.3	-58.0	-134.2
Profit/loss after financial items	-13.5	-38.5	-60.8	-137.9
Earnings per share, SEK	-0.03	-0.05	-0.05	-0.21
Equity/asset ratio (%)	42.7	62.0	42.7	62.0
Share price at end of period, SEK	0.40	0.13	0.40	0.13
Order intake	0.0	0.0	213.3	214.2

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

### Net revenue LTM, MSEK



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.



# Strong finish and record year for Metacon

Both the fourth quarter and 2025 as a whole represented the strongest financial result in Metacon's history. Net revenue for the quarter amounted to SEK 90.1 million, an increase of 463 percent compared with the corresponding quarter last year. The outcome was in line with our expectations and driven by successful deliveries in larger projects. For the full year, net revenue amounted to SEK 237.8 million, which corresponds to an improvement of 488 percent compared to the previous year.

The gross margin strengthened during the quarter to 22 percent and amounted to 20 percent for the full year. OPEX costs have stabilised during the year at the same level as in the previous year. By building up expertise internally instead of using external consultants, we have built core assets in the company, strengthened our long-term competitiveness and at the same time improved cost control.

Cash flow from operating activities before changes in working capital improved for the full year and amounted to SEK -48.9 million, which is an improvement of SEK 77.8 million compared to the previous period. The improvement was mainly driven by higher revenues and stable margins. As previously communicated, our projects tie up capital at an early stage, which temporarily affects cash flow. But which are released in line with deliveries and larger customer payments during the course of the project. To meet this type of business-driven need, we raised project financing in the form of a project loan of SEK 50 million in early 2026 to manage natural payment flows in some of our ongoing projects.

## A stronger organization for continued growth

During the autumn, we continued our efforts to strengthen the Group through the introduction of a more efficient organisational structure. This has meant a more cohesive way of working and created better conditions for efficient use of resources. By taking advantage of the collective expertise within the Group in a more structured way, we strengthen our operational capability. In combination with the implementation of our quality management system according to ISO 9001, we have laid a solid foundation for reliable deliveries and long-term value creation for our customers.

## The project portfolio is being developed

We are now entering an intensive year with the delivery of several important projects. In the Moroccan project, delivery of stacks from PERIC is planned in the spring, followed by assembly and integration of the plant together with our partners at the customer. The Romanian project is progressing according to plan, with delivery of a 7.5 MW electrolysis plant planned for the summer. We are mainly a supplier of equipment, which means a less complex delivery and shorter lead times.

In our Greek 50 MW project, we are now entering the next phase of delivery, including pressure vessels and important electronic components such as transformers and rectifiers. Deliveries are made directly to the customer and via our facility in Patras, Greece, where system-

level manufacturing is carried out prior to final installation at the customer's site.

## Market development and expectations for 2026

In 2025, despite some political and macroeconomic headwinds, the hydrogen market continued to develop with a clearer focus on the conditions for customers' investment decisions. Different types of grants have been a key driving force as enablers for many projects, and recently we have seen examples of bright spots in the EU for, for example, hydrogen refuelling in the transport sector.

Ahead of 2026, despite the fact that the entire sector around environmentally friendly energy technology has been turbulent for some time and that the hydrogen market is immature, I see many projects of varying sizes moving forward and where we have good opportunities to win new contracts. Investments in infrastructure, new technologies and increasing political support in the EU for everything that increases the resilience and self-sufficiency of the Member States should drive market development further from pilot projects to socially important facilities in full-scale operation.

Our goal is to deliver ongoing projects with high quality, strengthen cash flow in line with deliveries and further develop collaborations with partners to increase our competitiveness and the quality of our offerings. We will continue to offer hydrogen plants on terms that enable our customers to produce hydrogen at competitive prices in order for the market to get off the ground at large. With an exciting project portfolio, improved cost control and a clearer organization, we are well equipped for continued growth and I am very much looking forward to the continuation of the year.



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

## The Group's financial development

MSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net revenue	90.1	16.0	237.8	40.4
EBITDA	-10.5	-33.4	-46.2	-123.0
EBIT	-13.5	-36.3	-58.0	-134.2
Profit after tax	-13.5	-38.5	-60.8	-137.9

### Net revenue

Net revenue for the fourth quarter of 2025 amounted to SEK 90.1 (16.0) million. Net revenue for the quarter are mainly derived from the ongoing deliveries of electrolysis plants to our customers Motor Oil, Elektra and our customer in Morocco.

Net revenue for the period January–December amounted to SEK 237.8 (40.4) million. The increase in net revenue compared to the same period last year is due to a significant increase in the size of the portfolio of ongoing projects and a good development in the completion rate of the projects.

### Earnings

Operating profit for the fourth quarter amounted to SEK -13.5 (-36.3) million. Gross profit, calculated as net revenue less cost of goods and services sold, amounted to SEK 19.9 (5.1) million for the quarter. Personnel costs have increased compared to the previous year, driven by strengthening the organization. At the same time, other external costs have decreased thanks to a lower need for external services, which has helped to stabilise the business's running costs. Operating profit for the period January–December amounted to SEK -58.0 (-134.2) million. 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 -70.2 (-10.9) million in the fourth quarter, driven by planned work on our ongoing electrolysis projects. During the period January–December, costs for the cost of goods and services sold amounted to SEK -190.0 (-72.1) million.

Profit from financial items in the fourth quarter amounted to SEK 0.1 (-2.2) million, where financial income mainly consisted of interest income and income from the translation of cash balances in foreign currency. For the period January–December, the result from financial items amounted to SEK -2.7 (-3.7) million, where the costs mainly relate to the cost of loans.

Earnings before financial items (EBIT) for the fourth quarter amounted to SEK -13.5 (-36.3) million. For the period January–December, the result before financial items amounted to SEK -58.0 (-134.2) million.

Profit after financial items for the fourth quarter amounted to SEK -13.5 (-38.5) million. For the period January–December, profit after financial items amounted to SEK -60.8 (-137.9) million.

## Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK -10.4 (-35.5) million in the fourth quarter, an improvement mainly driven by strengthened gross profit. For the period January–December, cash flow from operating activities before changes in working capital improved by 61.4 percent to SEK -48.9 (-126.7) million.

Cash flow from operating activities after changes in working capital amounted to SEK -47.0 (25.0) million in the fourth quarter, of which the change in working capital amounted to SEK -36.6 (60.5) million. The change in working capital is explained by changes in both accrued unbilled customer revenues and accrued unbilled project expenses during the fourth quarter. For the period January–December, cash flow from operating activities after changes in working capital amounted to SEK -57.4 (-69.3) million, of which the change in working capital amounted to SEK -8.5 (57.4) million.

Cash flow from investing activities in the fourth quarter amounted to SEK -1.1 (0.0) million. For the period January–December, cash flow from investing activities amounted to SEK -3.5 (-7.0) million, mainly attributable to investments in factory equipment and in the development company Pherousa AS.

Cash flow from financing activities in the fourth quarter amounted to SEK -1.4 (90.3) million. For the period January–December, cash flow from financing activities amounted to SEK 5.5 (173.7) million, of which the amount mainly consists of issue proceeds after deduction of charging issue costs and similar costs.

Cash flow for the fourth quarter amounted to SEK -49.5 (115.3) million. For the period January–December, cash flow totalled SEK -55.4 (97.4) million.

## Financial position

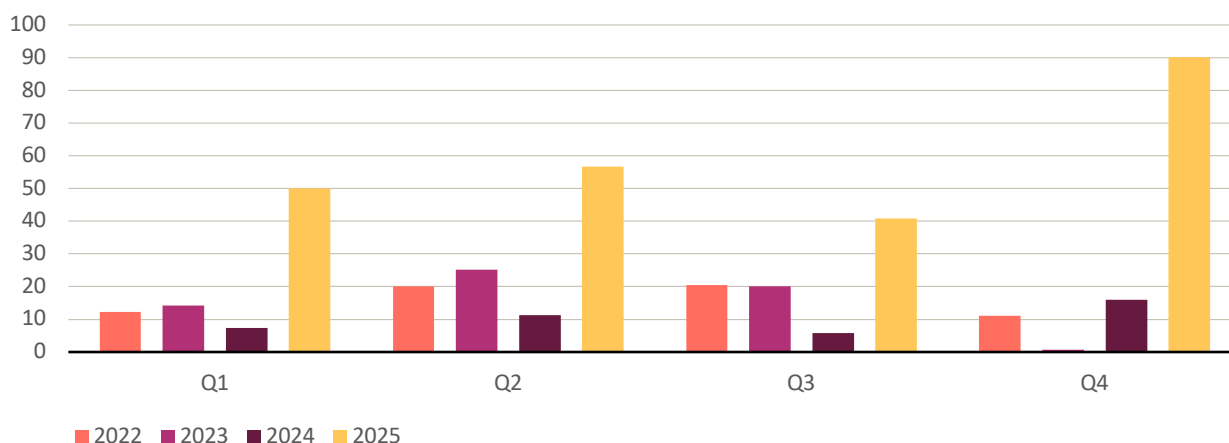
At the end of the period, cash and cash equivalents amounted to SEK 69.0 (124.4) million, of which SEK 25.3 million (SEK 45.3 million) is blocked bank funds. The equity/assets ratio was 42.7 percent (62.0) and interest-bearing liabilities amounted to SEK 3.5 (6.2) million. Equity amounted to SEK 76.9 (130.1) million. Equity per share amounted to SEK 0.06 (0.11).

## Parent company

During the fourth quarter, the parent company's Net revenue amounted to SEK 90.0 (15.8) million. Operating profit amounted to SEK -9.6 (-26.1) million and profit after financial items amounted to SEK -10.9 (-100.7) million.

During the period January–December, the parent company's Net revenue amounted to SEK 235.3 (37.9) million. Operating profit amounted to SEK -37.3 (-101.6) million and profit after financial items amounted to SEK -41.1 (-177.6) million.

### Net revenue per quarter, MSEK



## Other information

### Employees

The number of employees in the Group amounted to 59 (51) 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 fourth quarter, Metacon had costs of SEK 180,000 from N 3 Advokatbyrå AB, a company owned by Thomas Nygren, who is also a member of the company's board. During the fourth quarter, Metacon has had costs of SEK 25,000 from NYCC Consulting AB, a company owned by Christer Nygren, who is also a member of the company's board. During the fourth quarter, board member Mats Lundberg has also received a fee of SEK 19,000.

### Annual general meeting

Metacon AB's Annual General Meeting 2026 will be held on 19th May 2026. Further information on how and when to register will be published well in advance of the Annual General Meeting.

### Dividend

The Board of Directors proposes that no dividend be paid for the 2025 financial year.

### Events after the period

- On January 5, Metacon announced that the company is increasing its shareholding in Botnia Hydrogen AB through a set-off issue.
- On January 20, Metacon announced that the company will receive temporary project financing of SEK 50 million from Fenja Capital.

### Financial calendar

- The Annual Report 2025 will be published on April 28<sup>th</sup>, 2026.
- The quarterly report for January-March 2026 will be published May 7<sup>th</sup>, 2026
- The Annual General Meeting will be held on May 19<sup>th</sup>, 2026.
- The quarterly report for January-June 2026 will be published August 12<sup>th</sup>, 2026
- The quarterly report for January-September 2026 will be published November 4<sup>th</sup>, 2026
- The year-end report 2026 will be published on February 10<sup>th</sup>, 2027.

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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 February 11, 2026, 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	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
<b>Revenues</b>				
Net revenue	90.1	16.0	237.8	40.4
Other operating income	2.0	0.8	6.7	2.4
	92.1	16.8	244.5	42.8
<b>Operating expenses</b>				
Cost of goods and services sold	-70.2	-10.9	-190.0	-72.1
Other external costs	-16.2	-26.8	-43.7	-58.0
Employee expenses	-12.9	-10.3	-46.5	-32.2
Depreciation and amortisation of tangible and Intangible assets	-3.1	-2.9	-11.9	-11.2
Other operating expenses	-3.3	-2.2	-10.5	-3.5
<b>Operating income</b>	-13.5	-36.3	-58.0	-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
Interest receivable and similar items	0.6	1.0	1.1	1.1
Interest expenses and similar items	-0.4	-3.2	-3.7	-4.8
<b>Profit/loss after financial items</b>	-13.5	-38.5	-60.8	-137.9
<b>Profit/loss before tax</b>	-13.5	-38.5	-60.8	-137.9
<b>Profit/loss for the period</b>	-13.5	-38.5	-60.8	-137.9
Attributable to				
Shareholders of the parent company	-13.5	-38.5	-60.8	-137.9
Non-controlling interests	0.0	0.0	0.0	0.0

# Consolidated balance sheet

MSEK	2025-12-31	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	2.7
Goodwill	6.8	15.9
	9.7	18.6
<i><b>Property, plant and equipment</b></i>		
Machinery and other technical installations	14.0	15.3
Inventory, tools and installations	5.6	4.3
	19.6	19.6
<i><b>Financial assets</b></i>		
Participations in associated company	7.2	6.2
Other long-term securities	0.0	0.2
Other long-term receivables	0.7	0.9
	7.9	7.3
<b>Total fixed assets</b>	37.2	45.5
<b>Current assets</b>		
<i><b>Inventories, etc.</b></i>		
Raw materials and consumables	12.1	10.3
Work in progress on behalf of third parties	7.3	7.4
	19.4	17.7
<i><b>Current receivables</b></i>		
Accounts receivables	2.5	2.3
Other receivables	34.2	7.5
Work in progress on behalf of others	14.3	4.7
Prepayments and accrued income	3.8	6.1
	54.7	20.4
<i><b>Cash and cash equivalents</b></i>	69.0	124.4
<b>Total current assets</b>	143.0	162.5
<b>TOTAL ASSETS</b>	180.3	208.1



# Consolidated balance sheet

MSEK	2025-12-31	2024-12-31
<b>EQUITY AND LIABILITIES</b>		
<i><b>Equity</b></i>		
Share capital	13.6	12.4
Other equity	63.3	117.8
Equity attributable to shareholders of the parent company	76.9	130.1
Non-controlling interests	0.0	0.0
Total equity	76.9	130.1
<i><b>Non-current liabilities</b></i>		
Other liabilities to credit institutions	1.9	3.5
Other non-current liabilities	0.4	1.1
	2.3	4.6
<i><b>Current liabilities</b></i>		
Other liabilities to credit institutions	1.6	1.6
Work in progress on behalf of others	68.8	40.8
Accounts payable	17.2	17.8
Tax liabilities	1.1	0.5
Other current liabilities	2.8	1.7
Accrued costs and prepaid income	9.5	10.9
	101.0	73.6
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>180.3</b>	<b>208.1</b>

## The Group's change in equity

MSEK	Jan-Dec 2025	Jan-Dec 2024
<i><b>Opening equity</b></i>		
Attributable to the parent company's shareholders	130.1	94.8
Non-controlling interest	0.0	0.0
	130.1	94.8
Result of the period	-60.8	-137.9
Net share issue	8.0	172.3
Other items booked directly against equity	-0.4	0.9
<i><b>Closing equity</b></i>	<b>76.9</b>	<b>130.1</b>
Attributable to the parent company's shareholders	76.9	130.1
Non-controlling influence	0.0	0.0
	76.9	130.1

## The Group's cash flow statement

MSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Profit/loss after financial items	-13.5	-38.5	-60.8	-137.9
Adjustments for non-cash items	3.1	3.0	11.9	11.2
<b>Cash flow from operating activities before changes in working capital</b>	<b>-10.4</b>	<b>-35.5</b>	<b>-48.9</b>	<b>-126.7</b>
Cash flow from changes in working capital	-36.6	60.5	-8.5	57.4
<b>Cash flow from operating activities</b>	<b>-47.0</b>	<b>25.0</b>	<b>-57.4</b>	<b>-69.3</b>
<b>Cash flow from investing activities</b>	<b>-1.1</b>	<b>0.0</b>	<b>-3.5</b>	<b>-7.0</b>
<b>Cash flow from financing activities</b>	<b>-1.4</b>	<b>90.3</b>	<b>5.5</b>	<b>173.7</b>
<b>Cash flow for the period</b>	<b>-49.5</b>	<b>115.3</b>	<b>-55.4</b>	<b>97.4</b>
Cash and cash equivalents at beginning of period	118.5	9.1	124.4	27.0
Cash and cash equivalents at end of period	69.0	124.4	69.0	124.4

## Parent Company's income statement

MSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
<b>Revenues</b>				
Net revenue	90.0	15.8	235.3	37.9
Other operating income	0.7	0.5	3.5	1.4
	90.7	16.3	238.8	39.3
<b>Operating expenses</b>				
Cost of goods and services sold	-74.0	-9.8	-195.7	-71.9
Other external costs	-13.7	-23.8	-35.2	-44.9
Employee expenses	-9.2	-6.4	-33.9	-20.2
Depreciation and amortisation of tangible and Intangible assets	-0.1	-0.1	-0.8	-0.5
Other operating expenses	-3.3	-2.3	-10.5	-3.5
<b>Operating income</b>	-9.6	-26.1	-37.3	-101.7
<b>Result from financial items</b>				
Profit or loss on participations in Group companies	-1.3	-72.4	-1.3	-72.4
Profit or loss on securities that are fixed assets	-0.2	0.0	-0.2	0.0
Interest receivable and similar items	0.6	1.1	1.1	1.2
Interest expenses and similar items	-0.2	-3.3	-3.7	-4.7
<b>Profit/loss after financial items</b>	-10.9	-100.7	-41.4	-177.6
<b>Profit/loss before tax</b>	-10.9	-100.7	-41.4	-177.6
<b>Profit/loss for the period</b>	-10.9	-100.7	-41.4	-177.6

# Parent Company's balance sheet

MSEK	2025-12-31	2024-12-31
<b>ASSETS</b>		
<b>Fixed assets</b>		
<i>Intangible assets</i>		
Capitalised expenditure on development and related works	2.3	1.8
	2.3	1.8
<i>Property, plant and equipment</i>		
Machinery and other technical installations	8.9	8.9
Inventory, tools and installations	0.3	0.6
	9.1	9.5
<i>Financial assets</i>		
Participations in Group companies	289.9	275.9
Participations in associated companies	6.2	6.2
Other long-term securities	0.0	0.2
Other long-term receivables	0.4	0.3
	296.6	282.6
<b>Total fixed assets</b>	<b>308.0</b>	<b>294.0</b>
<b>Current assets</b>		
<i>Inventories, etc.</i>		
Raw materials and consumables	4.9	3.5
	4.9	3.5
<i>Current receivables</i>		
Accounts receivables	1.9	1.9
Receivables from group companies	15.3	18.4
Work in progress on behalf of others	34.2	7.5
Other receivables	7.7	4.1
Prepayments and accrued income	1.5	1.0
	60.5	32.8
<i>Cash and cash equivalents</i>	65.2	115.5
<b>Total current assets</b>	<b>130.6</b>	<b>151.8</b>
<b>TOTAL ASSETS</b>	<b>438.6</b>	<b>445.9</b>

# Parent Company's balance sheet

MSEK	2025-12-31	2024-12-31
<b>EQUITY AND LIABILITIES</b>		
<i>Share capital</i>		
<i>Restricted equity</i>		
Share capital	13.6	12.4
Statutory reserve	0.0	0.0
Fund for development expenses	2.3	1.8
	15.9	14.2
<i>Non-restricted equity</i>		
Share premium reserve	677.2	668.1
Balanced gain or loss	-312.8	-132.9
Fund for development expenses	-2.3	-1.8
Profit for the year	-41.4	-177.6
Total equity	336.6	370.0
<i>Long-term liabilities</i>		
Other liabilities to credit institutions	1.9	3.5
	1.9	3.5
<i>Current liabilities</i>		
Other liabilities to credit institutions	1.6	1.6
Work in progress on behalf of others	68.8	40.8
Accounts payable	17.0	17.6
Liabilities to Group company	0.9	0.8
Tax liabilities	1.1	0.5
Other current liabilities	1.5	1.0
Accrued expenses and deferred income	9.1	9.9
	100.0	72.3
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>438.6</b>	<b>445.9</b>



## Parent Company's change in equity

MSEK	Jan-Dec 2025	Jan-Dec 2024
<b>Opening equity</b>	370.0	375.3
Result of the period	-41.4	-177.6
New share issue	8.0	172.3
<b>Closing equity</b>	336.6	370.0

## Parent Company's cash flow statement

MSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Sep 2025	Jan-Dec 2024
Profit/loss after financial items	-10.9	-100.7	-41.4	-177.6
Adjustment for non-cash items	0.2	68.2	0.8	68.7
<b>Cash flow from operating activities before changes in working capital</b>	-10.7	-32.5	-40.5	-108.9
Cash flow from changes in working capital	-30.9	58.1	-1.4	48.0
<b>Cash flow from operating activities</b>	-41.6	25.6	-41.9	60.9
<b>Cash flow from investing activities</b>	-6.7	-5.5	-14.8	-16.4
<b>Cash flow from financing activities</b>	-0.4	89.9	6.4	170.6
<b>Cash flow for the period</b>	-48.7	110.0	-50.3	93.3
Cash and cash equivalents at beginning of period	113.9	5.5	115.5	22.2
Cash and cash equivalents at end of period	65.2	115.5	65.2	115.5

# The Group's key figures

MSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net revenue	90.1	16.0	237.8	40.4
Revenue	92.1	16.8	244.5	42.8
Operating income	-13.5	-36.3	-58.0	-134.2
Profit/loss after financial items	-13.5	-38.5	-60.8	-137.9
Total assets	180.3	212.9	180.3	208.1
Equity	76.9	132.0	76.9	130.1
Operating margin. %	-15.0	-226.9	-24.4	-332.2
Net debt. %	-85.1	-95.0	-85.1	-95.0
Equity/assets ratio. %	42.7	62.0	42.7	62.0
Number of shares at end of period ('000)	1 363 589	1 237 586	1 363 589	1 237 431
Average number of shares ('000)	1 363 589	779 097	1 363 589	655 107
Earnings per share. SEK	-0.03	-0.05	-0.05	-0.21
Share price at end of period. SEK	0.40	0.13	0.40	0.13
Number of employees. annual average	57	47	57	42
Number of employees. end of period	59	51	59	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 revenue

Net revenue is the revenue from the sale of goods and services.

### Revenue

Includes Net revenue 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 revenue.

### Solidity

Equity as a percentage of total assets.

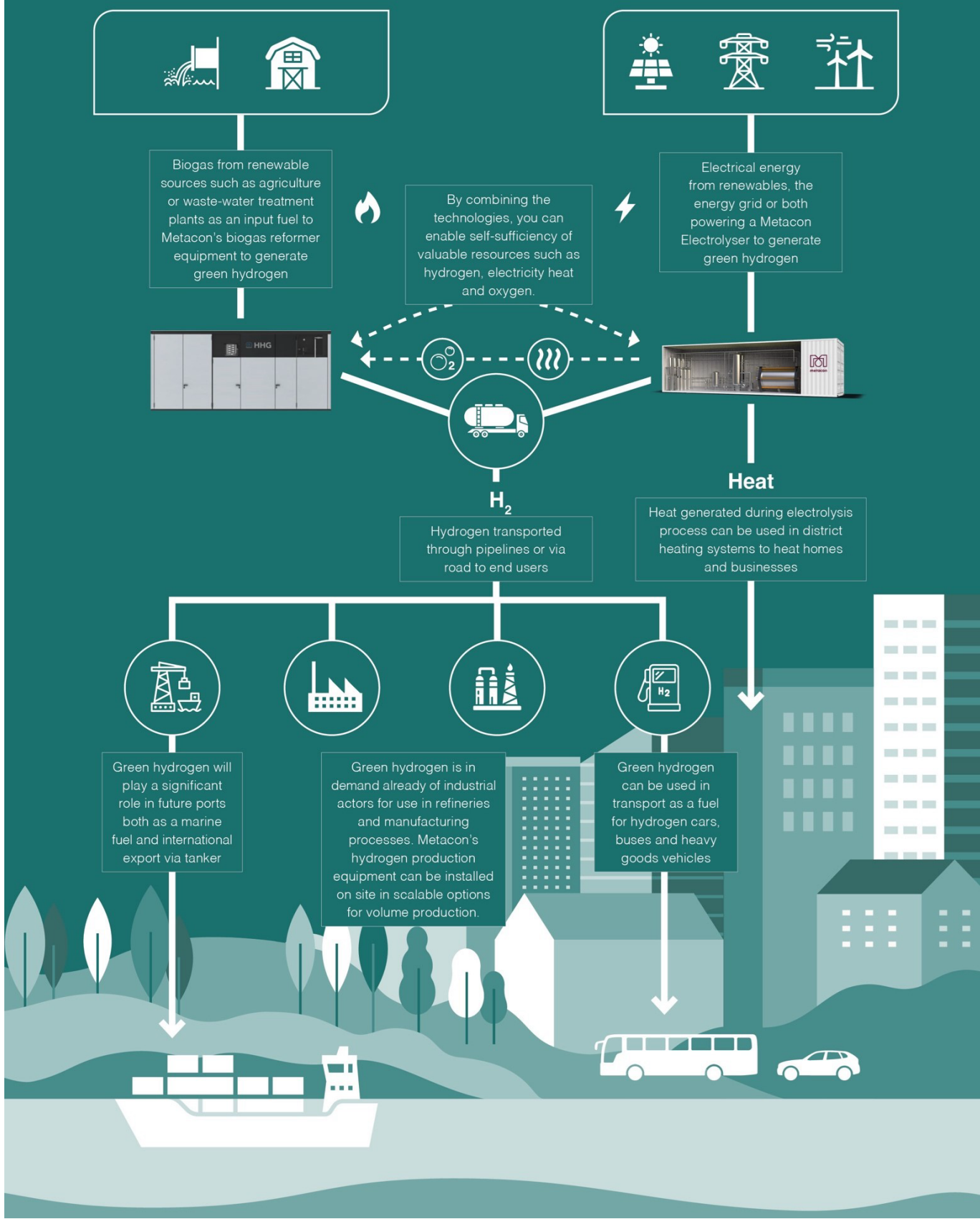
### Order intake

Contracted orders during a period.

## Quarterly overview for the Group

MSEK	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024
Net revenue	90.1	40.9	56.7	50.1	16.0
Operating income	-13.5	-18.3	-11.1	-15.1	-36.3
Profit/loss after financial items	-13.5	-19.4	-12.9	-15.0	-38.5
Earnings per share. SEK	-0.03	-0.01	-0.01	-0.01	-0.05
Total cash flow	-49.5	45.8	-6.4	-45.2	115.3
Equity/assets ratio. %	42.7	43.4	65.9	71.8	62.0

# 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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