

” 2026 has started strong and proves that we have built a scalable growth platform in Metacon. Net revenue amounted to SEK 73.5 million, corresponding to a growth of 46 percent.

Christer Wikner  
President and CEO

Q1 2026

# Interim report

## 1 January–31 March 2026

### Quarter January–March

- Net revenue amounted to SEK 73.5 (50.1) million
  - Earnings before depreciation and amortisation (EBITDA) amounted to SEK -0.2 (-12.2) million
  - Operating profit (EBIT) amounted to SEK -3.2 (-15.1) million
  - Profit/Loss after financial items amounted to SEK -6.4 (-15.0) million
- Earnings per share amounted to SEK -0.01 (-0.01)

### Events during and after the quarter

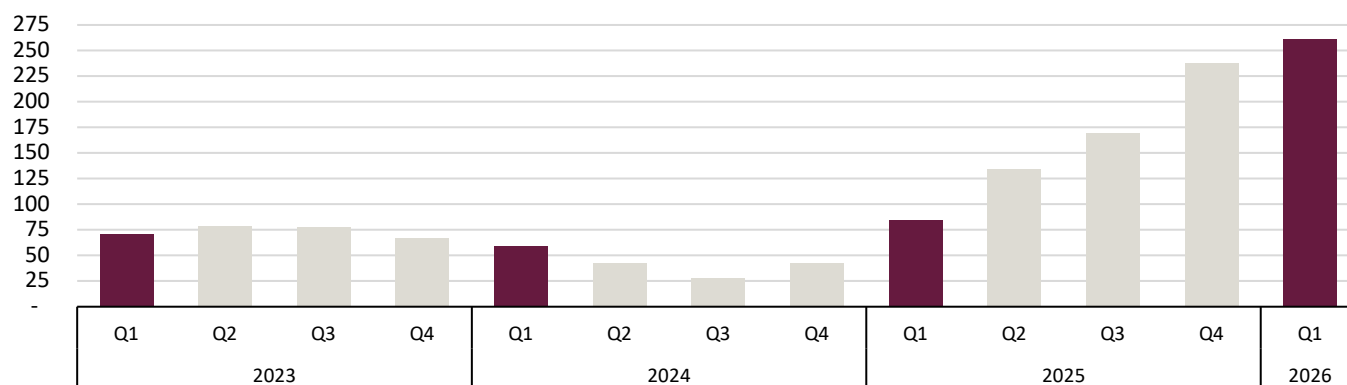
- On January 5, Metacon announced that the company is increasing its shareholding in Botnia Hydrogen AB through a set-off issue.
- On January 20, Metacon announced that the company will receive temporary project financing of SEK 50 million from Fenja Capital.
- On February 16, Metacon announced that the company had been awarded an add-on contract to supply a 2,000 NMCH oxygen purification system to Motor Oil Hellas.
- On February 27, Metacon announced that the company had received a payment of EUR 2.6 million (corresponding to approximately SEK 27.7 million) from Motor Oil Hellas regarding a completed milestone in the project for the delivery of a 50 MW electrolysis plant.
- On March 2, Metacon announced that the company's majority-owned subsidiary Botnia Hydrogen AB had received a decision regarding the disbursement of the remaining SEK 10 million from Klimatklivet.
- On April 29, Metacon announced that the company had received additional payments of EUR 4.1 million (corresponding to approximately SEK 44.4 million) from Motor Oil Hellas.

### Key figures for the Group

MSEK	Jan-Mar 2026	Jan-Mar 2025	LTM	Jan-Dec 2025
Net revenue	73.5	50.1	261.2	237.8
Operating income	-3.2	-15.1	-46.1	-58.0
Profit/loss after financial items	-6.4	-15.0	-52.0	-60.6
Earnings per share, SEK	-0.01	-0.01	-0.05	-0.05
Equity/asset ratio (%)	36.5	71.8	34.8	42.7
Share price at end of period, SEK	0.28	0.13	0.28	0.40
Order intake	10.7	116.0	110.5	215.8

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.

# Continued strong development in the quarter

2026 has started strong and proves that we have built a scalable growth platform in Metacon. Net revenue amounted to SEK 73.5 million, corresponding to a growth of 46 percent compared to the same period last year. Sales for the rolling twelve months increased by 10 percent compared to the previous quarter, confirming the positive trend in the business. EBITDA amounted to SEK -0.2 million and improved compared to the previous year, driven by increased project activity. The gross margin amounted to 16 percent and was slightly lower than last year, but in line with our expectations and due to a changed project mix. These are natural variations that we can expect to continue with projects of different nature. The strong financial performance during the period is mainly explained by progress in our 50 MW project in Greece, complemented by our 7.5 MW project in Romania. During the quarter, we secured an additional agreement within the project with Motor Oil, regarding an oxygen purification unit with a value of EUR 976 thousand. The positive development during the period clearly shows the effect that larger projects have on our business and that a few of these are enough to take Metacon into good profitability. Going forward, the focus is therefore on working on our pipeline even harder and getting the contracts completed.

The hydrogen market is still in an early stage of a future in which these solutions are expected to dominate the world's energy and fuel markets. The immaturity of the market, combined with the generally uncertain conditions in the financial markets, means that decision-making processes today often take time. At the same time, we see a clear increase in underlying demand and a strong long-term trend, with hydrogen playing a central role in the energy transition. The current developments reflect a natural maturation process in which the focus is gradually shifting toward feasibility, profitability, and scalability.

We are currently involved in more than 100 different discussions regarding potential customer projects of varying sizes, ranging from 1 MW to more than 700 MW. We know that we are competitive, and we have been awaiting decisions in several of these projects for some time. Due to global events and various customer-related factors, decision-making processes are significantly longer than normal.

Against this background, our strategy is strong and well-founded. We prioritise projects with favorable conditions for realisation while actively working to improve operational efficiency and build flexibility and capacity within our sales efforts. We are consistently working to ensure that we are well equipped to manage market fluctuations and capitalize on the opportunities arising in an industry that continues to demonstrate strong growth.

## Project execution and strategic initiatives in focus

During the first quarter, we maintained a high level of activity across our projects. In our 50 MW project in Greece, work is progressing and we are now in an intensive production phase. The first units of gas and lye purification systems are currently being built at our facility in Patras, with deliveries taking place gradually throughout the spring and summer. This marks an important milestone in the project and enables the next phase, which includes installation and commissioning.

We have also taken a strategic step within the transportation segment by increasing our ownership in Botnia Hydrogen AB to 60.8 percent. Botnia's business concept is to operate production and refueling of green hydrogen in northern Sweden, and during the quarter the company received SEK 10 million from Klimatklivet, strengthening its financial position.

## Energy security and resilience needs are driving the market forward

Recent geopolitical instability, particularly related to developments in the Gulf region, has highlighted the vulnerability of the global energy system, especially regarding oil and gas. Energy markets are characterized by increased volatility, uncertain supply, and price fluctuations, reinforcing the need for long-term sustainable and independent energy solutions. As a result, energy security has emerged as one of the highest priorities for both governments and industrial players. In the medium term, this significantly strengthens the market, which is also reflected in the growing inflow of inquiries we are seeing. At the same time, customers are currently facing financing challenges due to the prevailing global situation.

Overall, the conclusion is that investments in local and fossil-free energy production are becoming increasingly central. Locally produced fossil-free hydrogen plays an important role in reducing dependence on imported fossil fuels and creating more resilient energy systems. At the same time, there are growing demands for technologies to be not only sustainable, but also cost-efficient and scalable. One area experiencing very rapid growth is the expansion of data centers and storage capacity to meet increasing AI-related demand. Here, we see that our solutions have the potential to address new needs in several different ways.

Metacon is well positioned for growth. Our technology enables local hydrogen production, increased flexibility, and reduced exposure to geopolitical risk. By focusing on efficiency, scalability, and competitive pricing, we are strengthening our position in a market where both performance and feasibility are becoming increasingly important. We believe that the ongoing developments further reinforce the long-term drivers of our market and business. The need for stable, secure, and sustainable energy supply is greater than ever, and we are convinced that our solutions represent an important part of this transition.



*Christer Wikner,  
President and CEO*

## The Group's financial development

MSEK	Jan-Mar 2026	Jan-Mar 2025	LTM	Jan-Dec 2025
Net revenue	73.5	50.1	261.2	237.8
EBITDA	-0.2	-12.2	-34.1	-46.1
EBIT	-3.2	-15.1	-45.9	-57.8
Profit after tax	-6.4	-15.0	-52.0	-60.6

### Net revenue

Net revenue for the first quarter of 2026 amounted to SEK 73.5 (50.1) million. Net revenue for the quarter is mainly derived from the ongoing deliveries of electrolysis plants to our customers Motor Oil, Elektra and our customer in Morocco.

### Earnings

Operating profit for the first quarter amounted to SEK -3.2 (-15.1) million. Gross profit, calculated as net revenue less cost of goods and services sold, amounted to SEK 12.2 (10.3) million for the quarter. Personnel costs have increased marginally compared to the previous year. Other external costs have increased slightly, driven by investments in the business to support continued growth.

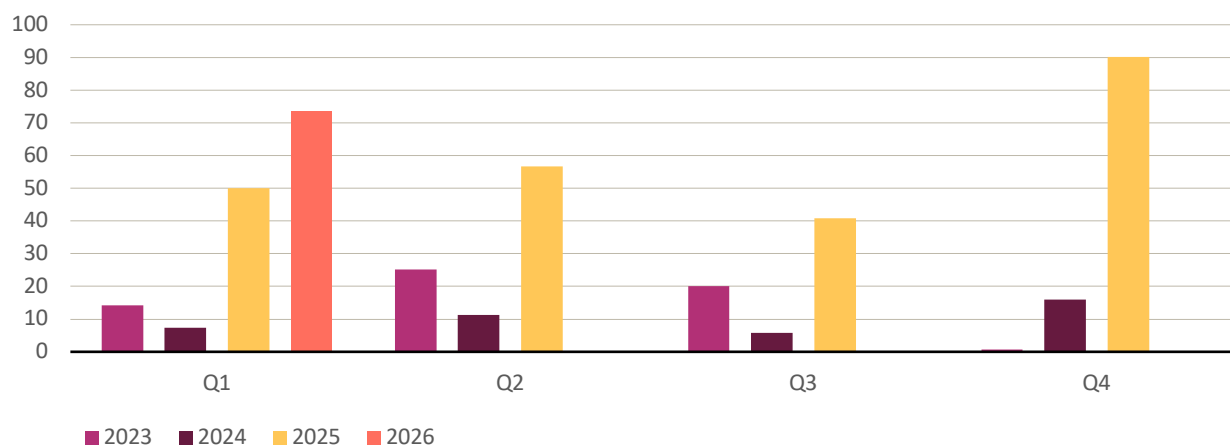
Cost of goods and services sold amounted to SEK -61.3 (-39.8) million in the first quarter, driven by planned work on our ongoing electrolysis projects.

Profit from financial items in the first quarter amounted to SEK -3.2 (0.1) million, where the financial items mainly relate to interest and fees related to project financing.

Earnings before financial items (EBIT) for the first quarter amounted to SEK -3.2 (-15.1) million.

Profit after financial items for the first quarter amounted to SEK -6.4 (-15.0) million.

### Net revenue per quarter, MSEK



## Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK -6.2 (12.1) million in the first quarter, which is an improvement compared to the previous year. The improvement is mainly driven by higher gross profit compared to the previous year.

Cash flow from operating activities after changes in working capital amounted to SEK -42.1 (-50.6) million in the first quarter, of which the change in working capital amounted to SEK -35.9 (38.5) million. The change in working capital is explained by changes in both accrued unbilled customer revenues and accrued unbilled project expenses during the first quarter.

Cash flow from investing activities in the first quarter amounted to SEK -1.1 (-1.2) million.

Cash flow from financing activities in the first quarter amounted to SEK 45.6 (6.6) million.

Cash flow for the first quarter amounted to SEK 2.4 (-45.2) million.

## Financial position

At the end of the quarter, cash and cash equivalents amounted to SEK 72.1 (79.2) million, of which SEK 28.2 (45.3) million is blocked bank funds. The equity/assets ratio was 36.5 percent (71.8) and interest-bearing liabilities amounted to SEK 50.3 (6.0) million. Equity amounted to SEK 81.4 (121.6) million. Equity per share amounted to SEK 0.06 (0.9).

The acquisition of shares in Botnia Hydrogen AB via a set-off issue resulted in Metacon's ownership interest amounting to 60.8 percent of the shares and votes in the company. The subsidiary has therefore been consolidated from the date of acquisition. It is primarily machinery and other technical facilities and equity that have been affected by the acquisition. The acquisition has resulted in negative goodwill of SEK 5.8 million, which is reported as other income in the Group.

## Parent company

During the first quarter, the parent company's Net revenue amounted to SEK 73.5 (50.1) million. Operating profit amounted to SEK 2.2 (-8.9) million and profit after financial items amounted to SEK -0.8 (-8.8) million.

## Other information

### Employees

The number of employees in the Group amounted to 62 (54) 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 account of the Company's material risks and uncertainties, please see the Annual Report for 2025 and the issue prospectus for the Rights Issue 2024 available 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 first 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.

### Annual general meeting

The Annual General Meeting of Metacon AB for 2026 will be held on 19 May. Further information about registration can be found in the notice published on 21 April at [www.metacon.com/annual-general-meeting-2026/](http://www.metacon.com/annual-general-meeting-2026/)

The Annual Report for Metacon AB (publ) 2025 has been published on Metacon's website on April 28<sup>th</sup>, 2026.

### Events after the period

- On April 29, Metacon announced that the company had received an additional payment of EUR 4.1 million (corresponding to approximately SEK 44.4 million) from Motor Oil Hellas.

### Financial calendar

- 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.

### 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 May 7, 2026, at 11.34 CEST.*

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

# Consolidated income statement

MSEK	Jan-Mar 2026	Jan-Mar 2025	LTM	Jan-Dec 2025
<i>Revenues</i>				
Net revenue	73.5	50.1	261.2	237.8
Other operating income	12.0	0.3	18.4	6.7
	85.5	50.4	279.6	244.5
<i>Operating expenses</i>				
Cost of goods and services sold	-61.3	-39.8	-211.5	-190.0
Other external costs	-12.1	-8.5	-47.5	-43.7
Employee expenses	-10.8	-10.5	-46.8	-46.5
Depreciation and amortisation of tangible and Intangible assets	-3.0	-2.9	-11.8	-11.7
Other operating expenses	-1.5	-3.8	-8.1	-10.5
Operating income	-3.2	-15.1	-45.9	-57.9
<i>Result from financial items</i>				
Profit or loss on securities that are fixed assets	0.0	0.0	-0.2	-0.2
Interest receivable and similar items	0.2	0.2	1.1	1.1
Interest expenses and similar items	-3.4	-0.1	-7.0	-3.7
Profit/loss after financial items	-6.4	-15.0	-52.0	-60.6
Profit/loss before tax	-6.4	-15.0	-52.0	-60.6
Profit/loss for the period	-6.4	-15.0	-52.0	-60.6
Attributable to				
Shareholders of the parent company	-8.5	-15.0	-54.1	-60.6
Non-controlling interests	2.1	0.0	2.1	0.0

# Consolidated balance sheet

MSEK	2026-03-31	2025-03-31	2025-12-31
<b>ASSETS</b>			
Fixed assets			
<i>Intangible assets</i>			
Capitalised expenditure on development works and similar works	3.1	3.2	3.3
Goodwill	4.5	13.6	6.8
	7.6	16.8	10.1
<i>Property, plant and equipment</i>			
Machinery and other technical installations	67.2	15.0	14.1
Inventory, tools and installations	0.7	4.1	5.3
	68.0	19.1	19.4
<i>Financial assets</i>			
Participations in associated company	1.3	6.2	7.2
Other long-term securities	0.0	0.2	0.0
Other long-term receivables	0.7	1.5	0.7
	2.0	7.9	7.9
Total fixed assets	77.6	43.8	37.4
Current assets			
<i>Inventories, etc.</i>			
Raw materials and consumables	12.3	10.0	12.1
Work in progress on behalf of third parties	7.4	7.0	7.3
	19.6	17.0	19.4
<i>Current receivables</i>			
Accounts receivables	21.0	2.2	2.5
Other receivables	5.6	11.2	34.2
Work in progress on behalf of others	1.5	12.7	14.3
Prepayments and accrued income	25.5	3.3	3.8
	53.7	29.4	54.8
<i>Cash and cash equivalents</i>	72.1	79.2	69.0
Total current assets	145.4	125.6	143.1
<b>TOTAL ASSETS</b>	<b>223.0</b>	<b>169.4</b>	<b>180.4</b>

## Consolidated balance sheet

MSEK	2026-03-31	2025-03-31	2025-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	13.6	13.4	13.6
Other equity	67.8	108.2	63.5
<b>Total equity</b>	<b>81.4</b>	<b>121.6</b>	<b>77.1</b>
Equity attributable to shareholders of the parent company	67.1	121.6	77.1
Non-controlling interests	14.3	0.0	0.0
<b>Non-current liabilities</b>			
Other liabilities to credit institutions	1.5	3.1	1.9
Other non-current liabilities	6.4	1.3	0.4
	7.9	4.4	2.3
<b>Current liabilities</b>			
Other liabilities to credit institutions	48.7	1.6	1.6
Work in progress on behalf of others	46.1	29.0	68.8
Accounts payable	24.7	4.2	17.2
Tax liabilities	-0.4	0.5	1.1
Other current liabilities	12.8	1.8	2.8
Accrued costs and prepaid income	1.8	6.3	9.5
	133.7	43.4	101.1
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>223.0</b>	<b>169.4</b>	<b>180.5</b>

## The Group's change in equity

MSEK	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
<b>Opening equity</b>			
Attributable to the parent company's shareholders	77.1	132.0	130.1
Non-controlling interest	0.0	0.0	0.0
	77.1	132.0	130.1
Result for the period, parent company shareholders	-8.5	-15.0	-60.6
Result for the period, non-controlling interest	2.1	0.0	0.0
Net share issue	0.0	7.8	8.0
Minority interest in company acquisitions	10.5	0.0	0.0
Other items booked directly against equity	0.2	-3.2	-0.4
<b>Closing equity</b>	<b>81.4</b>	<b>121.6</b>	<b>77.1</b>
Attributable to the parent company's shareholders	67.1	121.6	77.1
Non-controlling influence	14.3	0.0	0.0
	81.4	121.6	77.1

## The Group's cash flow statement

MSEK	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Profit/loss after financial items	-6.4	-15.0	-60.6
Adjustments for non-cash items	0.2	2.9	11.9
<b>Cash flow from operating activities before changes in working capital</b>	<b>-6.2</b>	<b>-12.1</b>	<b>-48.7</b>
Cash flow from changes in working capital	-35.9	-38.5	-8.5
<b>Cash flow from operating activities</b>	<b>-42.1</b>	<b>-50.6</b>	<b>-57.2</b>
<b>Cash flow from investing activities</b>	<b>-1.1</b>	<b>-1.2</b>	<b>-3.7</b>
<b>Cash flow from financing activities</b>	<b>45.6</b>	<b>6.6</b>	<b>5.5</b>
<b>Cash flow for the period</b>	<b>2.4</b>	<b>-45.2</b>	<b>-55.4</b>
Cash and cash equivalents at beginning of period	69.0	124.4	124.4
Cash flow for the period	2.4	-45.2	-55.4
Liquid funds in company acquisitions	0.7	0.0	0.0
Cash and cash equivalents at end of period	72.1	79.2	69.0

## Parent Company's income statement

MSEK	Jan-Mar 2026	Jan-Mar 2025	LTM	Jan-Dec 2025
<b>Revenues</b>				
Net revenue	73.5	50.1	258.7	235.3
Other operating income	6.1	0.3	9.3	3.5
	79.6	50.4	268.0	238.8
<b>Operating expenses</b>				
Cost of goods and services sold	-57.1	-40.4	-212.4	-195.7
Other external costs	-8.1	-7.0	-36.3	-35.2
Employee expenses	-10.5	-7.9	-36.5	-33.9
Depreciation and amortisation of tangible and Intangible assets	-0.2	-0.2	-0.8	-0.8
Other operating expenses	-1.5	-3.8	-8.2	-10.5
<b>Operating income</b>	2.2	-8.9	-26.2	-37.3
<b>Result from financial items</b>				
Profit or loss on participations in Group companies	0.0	0.0	-1.3	-1.3
Profit or loss on securities that are fixed assets	0.0	0.0	-0.2	-0.2
Interest receivable and similar items	0.2	0.2	1.1	1.1
Interest expenses and similar items	-3.2	-0.1	-6.8	-3.7
<b>Profit/loss after financial items</b>	-0.8	-8.8	-33.4	-41.4
<b>Profit/loss before tax</b>	-0.8	-8.8	-33.4	-41.4
<b>Profit/loss for the period</b>	-0.8	-8.8	-33.4	-41.4

# Parent Company's balance sheet

MSEK	2026-03-31	2025-03-31	2025-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Intangible assets</i>			
Capitalised expenditure on development and related works	2.1	2.1	2.3
	2.1	2.1	2.3
<b>Property, plant and equipment</b>			
Machinery and other technical installations	8.9	8.9	8.9
Inventory, tools and installations	0.2	0.6	0.3
	9.1	9.5	9.1
<b>Financial assets</b>			
Participations in Group companies	318.6	277.2	289.9
Participations in associated companies	0.0	6.2	6.2
Other long-term securities	0.0	0.2	0.0
Other long-term receivables	0.4	0.3	0.4
	319.0	283.9	296.6
<b>Total fixed assets</b>	<b>330.2</b>	<b>295.5</b>	<b>308.0</b>
<b>Current assets</b>			
<i>Inventories, etc.</i>			
Raw materials and consumables	5.0	3.5	4.9
	5.0	3.5	4.9
<b>Current receivables</b>			
Accounts receivables	20.4	1.9	1.9
Receivables from group companies	29.1	16.0	15.3
Work in progress on behalf of others	5.6	11.2	34.2
Other receivables	0.0	12.4	7.7
Prepayments and accrued income	1.9	1.1	1.5
	57.0	42.6	60.5
<b>Cash and cash equivalents</b>			
	68.3	74.4	65.2
<b>Total current assets</b>	<b>130.2</b>	<b>120.5</b>	<b>130.6</b>
<b>TOTAL ASSETS</b>	<b>460.4</b>	<b>416.0</b>	<b>438.6</b>

## Parent Company's balance sheet

MSEK	2026-03-31	2025-03-31	2025-12-31
<b>EQUITY AND LIABILITIES</b>			
<i>Share capital</i>			
<i>Restricted equity</i>			
Share capital	13.6	13.4	13.6
Statutory reserve	0.0	0.0	0.0
Fund for development expenses	2.1	2.1	2.3
	15.8	15.5	15.9
<i>Non-restricted equity</i>			
Share premium reserve	674.9	668.2	677.2
Balanced gain or loss	-351.9	-310.6	-312.8
Fund for development expenses	-2.1	-2.1	-2.3
Ongoing new issue	0.0	6.7	0.0
Profit for the year	-0.8	-8.8	-41.4
Total equity	335.8	369.0	336.6
<i>Long-term liabilities</i>			
Other liabilities to credit institutions	1.5	3.1	1.9
	1.5	3.1	1.9
<i>Current liabilities</i>			
Other liabilities to credit institutions	48.7	1.6	1.6
Work in progress on behalf of others	46.1	30.3	68.8
Accounts payable	8.4	4.2	17.0
Liabilities to Group company	2.7	0.0	0.9
Tax liabilities	-0.4	0.5	1.1
Other current liabilities	15.7	1.0	1.5
Accrued expenses and deferred income	1.8	6.3	9.1
	123.1	43.9	100.0
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>460.4</b>	<b>416.0</b>	<b>438.6</b>

## Parent Company's change in equity

MSEK	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
<b>Opening equity</b>	336.6	370.0	370.0
Result of the period	-0.8	-8.8	-41.4
New share issue	0.0	7.8	8.0
<b>Closing equity</b>	335.8	369.0	336.6

## Parent Company's cash flow statement

MSEK	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Profit/loss after financial items	-0.8	-8.8	-41.4
Adjustment for non-cash items	3.2	0.2	0.8
<b>Cash flow from operating activities before changes in working capital</b>	2.4	-8.6	-40.5
Cash flow from changes in working capital	-22.4	-38.2	-1.4
<b>Cash flow from operating activities</b>	-20.0	-46.8	-41.9
<b>Cash flow from investing activities</b>	-7.9	-1.7	-14.8
<b>Cash flow from financing activities</b>	31.1	7.4	6.4
<b>Cash flow for the period</b>	3.2	-41.1	-50.3
Cash and cash equivalents at beginning of period	65.2	115.5	115.5
Cash and cash equivalents at end of period	68.3	74.4	65.2

## The Group's key figures

MSEK	Jan-Mar 2026	Jan-Mar 2025	LTM	Jan-Dec 2025
Net revenue	73.5	50.1	261.2	237.8
Revenue	85.5	50.4	279.6	244.5
Operating income	-3.2	-15.1	-46.1	-58.0
Profit/loss after financial items	-6.4	-15.0	-52.0	-60.6
Total assets	223.0	169.4	223.0	180.3
Equity	81.4	121.6	81.4	76.9
Operating margin. %	-4.3	-30.1	-17.6	-24.4
Net debt. %	-26.9	-60.2	-26.9	-85.1
Equity/assets ratio. %	-36.5	71.8	36.5	42.7
Number of shares at end of period ('000)	1 363 589	1 363 589	1 363 589	1 363 589
Average number of shares ('000)	1 363 589	1 238 567	1 359 981	1 363 589
Earnings per share. SEK	-0.01	-0.01	-0.05	-0.05
Share price at end of period. SEK	0.28	0.13	0.28	0.40
Number of employees. annual average	61	54	64	57
Number of employees. end of period	62	54	67	59

### 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.

#### LTM

LTM 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.

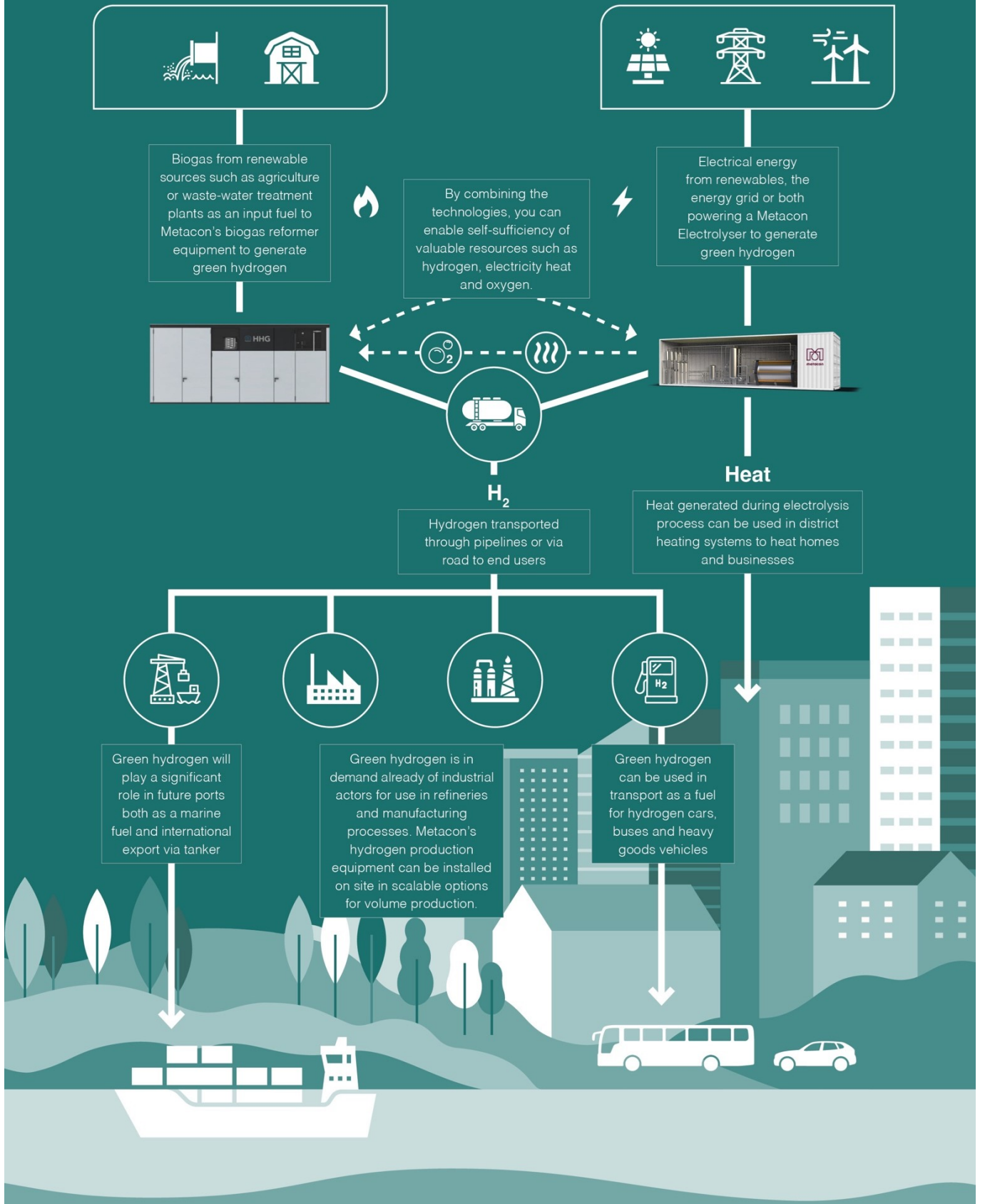
#### Order intake

Contracted orders during a period.

## Quarterly overview for the Group

MSEK	Jan-Mar 2026	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025
Net revenue	73.5	90.1	40.9	56.7	50.1
Operating income	-3.2	-13.5	-18.3	-11.1	-15.1
Profit/loss after financial items	-6.4	-13.5	-19.4	-12.9	-15.0
Earnings per share. SEK	-0.01	-0.03	-0.01	-0.01	-0.01
Total cash flow	2.4	-49.5	45.8	-6.4	-45.2
Equity/assets ratio. %	36.5	42.7	43.4	65.9	71.8

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



# About Metacon

## Our vision

To be a leading European supplier of industrial-scale electrolysis systems and innovative reforming-based solutions for the green hydrogen markets.

## Our mission

To provide powerful and innovative hydrogen solutions for fossil-free industry, energy and transport, enabling resilient and self-sufficient societies.

## OFFICES AND LOCAL PRESENCE IN THE WORLD



**Metacon AB (publ)** is a leading energy technology company specialising 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 maximise 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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