



**metacon**  
PURE ENERGY

QUARTERLY REPORT  
Q3 2021

# QUARTERLY REPORT

JULY 1 – SEPTEMBER 30, 2021

ÖREBRO 2021-11-18

## CONSOLIDATED GROUP JULY 1 – SEPTEMBER 30, 2021

- Net sales amounted to 700 (491) kSEK
- Operating result amounted to -8 147 (-6 983) kSEK
- Result after financial items amounted to -8 158 (-7 056) kSEK
- Result per share amounted to -0,03 SEK

## PARENT COMPANY JULY 1 – SEPTEMBER 30, 2021

- Net sales amounted to 83 (260) TSEK
- Operating result amounted to -2 438 (-2 357) kSEK
- Result after financial items amounted to -2 488 (-2 417) kSEK

## SIGNIFICANT EVENTS DURING THE PERIOD

JULY 1 – SEPTEMBER 30, 2021

- Metacon has completed the acquisition of all shares in Helbio Holdings S.A. ("Helbio"). The decision was formally made at an Extra General Meeting on September 20. The business is now fully owned by Metacon.
- Metacon's then associated company Water2H2 AB signed an agreement for the sale of an electrolysis plant, including a hydrogen filling station with the most common refuelling pressures of 350 and 700 bar, respectively, to Uppvidinge Vätgas at a contract value of approximately SEK 21.5 million. Water2H2 is now wholly owned and the transaction will be completed within Metacon.
- A demo program for the product H2PS-5 was initiated and the first customer, Xoma AB, joined.
- Metacon's Helbio unit has delivered a test rig according to a previously communicated order to the University of Western Macedonia.
- Work on CE marking of the product H2PS-5 was restarted in September together with a new consulting partner for documentation, testing and certification, Labor S.A.
- On August 20, it was announced that Metacon had entered into a non-exclusive distribution agreement in Japan with Notes Co. Ltd. for H2PS-5.
- On July 12, it was announced that Metacon had completed the subscription of the company's incentive program with high-yield warrants.

## SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- Metacon has completed an earlier acquisition of all outstanding shares in the associated company Water2H2 AB. The business is integrated and will continue the development under Metacon's name and brand.
- Metacon's Helbio unit has initiated cooperation on the development of an ethanol reformer for use within the Swiss company WattAnyWhere's system for off-grid electric car charging and has received a first order.
- Metacon's Helbio unit has delivered a test rig according to a previously communicated order to the University of Groningen.

## COMMENTS FROM THE CEO

# We are building a unique hydrogen company

It is now five months since I took over as CEO of Metacon after the Annual General Meeting and in connection with this quarterly report I would like to take the opportunity to tell you in a little more detail about what I see and where we are going with the company. During my first time, I have had the privilege of meeting a large number of knowledgeable and driven people in the organization who I have great trust in regarding the continued work with developing the company. At the same time, we have in a short time both organically and through acquisitions doubled the number of employees from 15 to about 30 people. During the autumn, we launched a demo program for the roll-out of H2PS-5 and in strong competition received a first breakthrough order in electrolysis with a total value of more than SEK 20 million. Metacon is currently developing and growing fast. But we want to build carefully and ensure quality, which is what will lead to long-term success. We are driven by both the opportunity and the obligation to contribute with our solutions worldwide to important climate investments and the transition to greener energy systems.

Metacon is a company in a building phase. The work aims at creating a strong and sustainable foundation that makes us well equipped to operate in the large global hydrogen market that we are now seeing begin to emerge for real. Billions in investments in green hydrogen by large companies and countries are made on a daily basis. We are just at the beginning of a great market growth and such a comprehensive change in society and industry takes time to mature. But now we can clearly see that decisions and big investments are being made.

## An overall plan for industrialisation

I have defined my first year with Metacon as "Year of Build". We are now consistently building the company in important areas such as control over the various core technologies that we want to bring to the market, partnerships, quality work, manufacturing, sales capacity and much more. We are starting commercialization. But the focus is on getting the company's products, processes and organization ready for the next step, which we call "Year of Launch" and which will be followed by a strong effort to accelerate growth and internationalization during the following "Year of Growth" and beyond.

Consistent with our defined roadmap, we completed the acquisition of Helbio Holdings during the third quarter. And after the end of the period, we have completed an earlier-than-plan acquisition of the associated company in electrolysis, Water2H2 AB. Immediately after my CEO comments here follows a separate summary of motives for and purpose of these two acquisitions.

## What makes us unique?

Metacon today has the opportunity to offer solutions in green hydrogen production and storage in a way that we cannot find any other equivalent to within one single company. Our own compact, patent-protected technology in catalytic steam reforming of biogas without an open flame is unique in itself. Here, we can start offering systems that produce green hydrogen in a way that is strongly GHG (greenhouse gas) -negative and in fact cools the atmosphere, while enabling completely emission-free transportation with hydrogen as fuel in the next step. In electrolysis, we are beginning to feel that we have created a very competitive offer with our own know-how and a world-class partner structure. Our products in the CHP area use our core technology in reforming for hydrogen generation and enable electricity, heat and even cooling of real estate where usable gas is available. Work on the CE marking of H2PS-5, which was restarted with new external parties after the summer, is progressing and will be announced when it is completed. We are also investing in an exciting development of our technology in the ammonia area. Green ammonia is predicted to be a very large area in the future in the transport sector and for hydrogen storage. Ammonia is easy to handle and the same volume of ammonia contains much more hydrogen than pure compressed hydrogen. Green ammonia is the basis of what is called "the carbon free economy". It is easy to understand when you consider that ammonia (NH<sub>3</sub>) does not contain any carbon atom. But on the other hand, several hydrogen atoms ("H") to make hydrogen from. We are now starting to develop technology for efficient extraction of hydrogen from ammonia.

Furthermore, we recently announced a collaboration where Metacon's technology can become an important component in charging traditional battery-electric vehicles. Electrical charging with green ethanol as fuel and without the need for the electricity grid. Yes, you read that right. We connect green technologies in a new way and create new solutions. All in all, a unique platform of technologies and offers to say the least, if you ask me.

During the period, like many others, we continued to be affected by Covid-19, especially with respect to travel. But the international problem situation regarding access to and price development for certain materials and components has also become noticeable. Our assessment is that this will not be a long-term situation but will hopefully begin to normalise in 2022.



The long-term work of creating a unique company in both production of and applications in green hydrogen now continues at increased speed. As you have already guessed, I look forward to building Metacon further.

### **Christer Wikner**

President & CEO, Metacon AB (publ)



## CEO on the acquisition of Helbio



On September 20, an Extra General Meeting of Metacon formally resolved to complete the acquisition of all minority-owned shares in Helbio Holdings SA. Metacon already owned just over 60% of the shares and thus controlled Helbio.

So, what was the reason for this? There are several driving forces behind the transaction. An important reason is that the existing ownership did entail control but in practice it was not possible to drive the company forward fast enough with the investments that need to be made in such a business over time. In practice, each investment decision either had to be matched by the other owners or negotiated in some way unless Metacon agreed to finance the development itself. Something that was neither relevant nor reasonable. With companies and operations owned to 100%, we avoid this problem and can drive development completely according to the desired plan with full force and with all owners in the same boat. We thus also avoid other potential ownership issues in the future, such as discussions about possible dividends and other matters.

The reason for wanting to achieve full ownership is also that we see the strength and potential in the cutting-edge expertise and technology that Helbio possesses and the patents that exist around it. We believe this will be able to create healthy gross margins over time for the products and systems we develop and commercialize in the reforming area. In addition, 100% ownership and control of core technology and IP is important for every technology company.

In terms of sales, there is another major synergy in the market for biogas, where Metacon possesses know-how and access to potential customers. As the picture around the biogas area has clarified, we have seen great opportunities emerge in being able to offer the biogas market a path and a business case straight into the new future market for green hydrogen. This, in a situation where subsidies to biogas plants disappear in different places, the automotive industry starts to plan for hydrogen instead of biogas and internal combustion engines are phased out. A large amount of biogas is burned ("flamed") today due to lack of sales.

The approximately 10,000 biogas plants in Germany therefore represent a very large and concrete opportunity for our HHG systems (hydrogen generators) that we want to target through direct sales. There is also a large market worldwide. The strength of the business case we can offer these customers is the ability to calculate the consequences for a biogas plant that today flames large amounts of valuable biogas.

Such a customer thus has almost free raw material for the production of green hydrogen gas. An investment in our HHG 250 will be an attractive deal with a short payback period that could revitalise

the entire business. Customers then suddenly could produce 22.5 kg of hydrogen per hour for about 8000 hours per year, which with an assumed wholesale price of SEK 55 / kg for green hydrogen is about SEK 10 million per year in revenue. Year after year. The fact that you also get an even more sustainability-profiled and strongly "carbon negative" operations that cools the climate and produces a product that goes straight into green, emission-free transportation will not make things worse.

## CEO on the acquisition of Water2H2

In a similar way as for Helbio, Metacon had a shareholding in Water2H2 AB, with operations in the production of green hydrogen via so-called water electrolysis. But in this case to 20% and with control secured by a call-option for the remaining shares for use specifically during the month of January 2022.



Water2H2 developed very quickly during the year and they succeeded in attracting extremely strong partners and suppliers for complete turnkey solutions in the electrolysis area. With a clear development of Metacon's own strategy to become strong in the entire green hydrogen space, combined with the focus within our "Year of Build", it became more or less obvious to take ownership and integrate the electrolysis business in Metacon as soon as possible. The decision turned out to be the right one, among other things due to the breakthrough deal in Wind-to-Hydrogen that Water2H2 received in strong competition during the month of September. The order and plant has the perfect size for us as the first concrete installation and we look forward to next spring and summer when we will build the projects and have both hydrogen-powered cars and large timber trucks on the roads in Småland with "our" green hydrogen in the tanks.

We also see that the total addressable market for electrolyzers in the last year alone has grown very strongly and that there is a great demand for Water2H2's products and know-how. We also believe that the market is growing faster than the available global production capacity and it was therefore important for us to be able to quickly integrate Water2H2 into our business in order to be able to fully participate in this growth. Forecasts by the International Energy Agency (IEA) point to an increase in global hydrogen consumption from the current 70 million tonnes to more than 500 million tonnes by 2050 and where the majority of the growth is in green hydrogen. From a Swedish market perspective, announced investments in the next 10 years only in Northern Sweden by Spanish Grupo Fertiberia, in the production of green commercial fertilizer and by HYBRIT and H2 Green Steel in green steel pro-

duction, correspond to more than 2,000 MW installed electrolysis power. These investments alone entail an increase in electricity consumption in Sweden by 10%.

By bringing forward the acquisition of Water2H2, we were also able to add a competent and experienced sales organization with a presence in various European countries to Metacon's other operations. We see great synergies with future cross-selling of the companies' respective technologies and solutions for large-scale hydrogen production.

Furthermore, the decision was also based on the benefits of being able to gain time and accelerate the development of the events that we saw coming regardless, and thereby be able to enter 2022 with a more complete company structurally and organisationally rather than saving this for later. We are now well ahead of the original timetable in this regard.

Worth noting in connection with Water2H2 are the very strong and experienced partners and suppliers that we now have with us on the market. PERIC, which manufactures the electrolyzers themselves, is the dominant player in the large Chinese market and the company that has supplied the most electrolyzers in the world. We can hardly get a higher rating in future procurements regarding the products than this. Also, within EPC (assembly, commissioning, service, etc.), Axel Johnson International-owned GISAB (Gällivare Industriservice AB) is an equally strong card. Among other things, GISAB has built and now maintains the existing HYBRIT electrolyser in Luleå. And on the electronics side, ABB does not need any further presentation.

With Water2H2, we managed to bring in a perfect complement also in terms of timing to our own reforming products, which are slightly earlier on the commercialization curve. In electrolysis, we can now go out directly and compete vigorously in the procurements that come and do it with a mature and strong offer.

In conclusion, I myself have been active in the field of solar energy for several years and saw what happened to European and American suppliers of solar panels when China decided to invest. In the end, there was not much left. Something tells me that Metacon could have the right supplier of electrolyzers with us on this journey.



## COMMENTS ON THE FINANCIAL DEVELOPMENT

### Operating income

The Group's revenues for the period amounted to 1 040 (1 814) kSEK.

### Operating expenses

The Group's operating expenses for the period amounted to -9 187 (-8 797) kSEK.

### Operating profit

The Group's operating profit for the period amounted to -8 147 (-6 983) kSEK.

### Financial standing

As of September 30, the Group's equity amounted to 204 576 (20 717) kSEK. This amount includes a decided issue of a total of 129,375 kSEK attributable to set-off on the acquisition of the subsidiary Helbio Holding S.A. and 2,002 kSEK attributable to the issuance of warrants based on resolutions at the Annual General Meeting. Registration of the offset issue takes place at the beginning of October when the amount is transferred from the current receivable to the item Shares in Group companies.

Cash and cash equivalents amounted to 52 001 (4 472) TSEK. The Group's interest-bearing liabilities amounted to 4 269 (4 784) TSEK. The equity / assets ratio at the end of the reporting period was 95,6 % (64,9 %).

### Significant changes in financial position after the end of the reporting period

No significant changes have taken place since the end of the reporting period.

### Accounting principles

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

The report has not been subject to review by the company's auditor.

### Upcoming financial reports

The company publishes the following reports during the year:

- Year-end report with the forth quarter, (October – December) is published February 18, 2022

## FINANCIAL INFORMATION IN SUMMARY

| Amount in kSEK if nothing else is noted | 2021<br>Jul-Sep | 2020<br>Jul-Sep | 2021<br>Jan-Sep | 2020<br>Jan-Sep | 2020<br>Jan-Dec |
|-----------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net sales                               | 700             | 491             | 817             | 2 008           | 4 071           |
| Operation profit                        | -8 147          | -6 983          | -22 146         | -15 772         | -19 657         |
| Profit after financial items            | -8 158          | -7 056          | -17 367         | -15 852         | -19 788         |
| Balance sheet total                     | 213 959         | 31 934          | 213 959         | 31 934          | 100 466         |
| Equity                                  | 204 576         | 20 717          | 204 576         | 20 717          | 90 545          |
| Operating margin %                      | -1 164 %        | -1 422 %        | -2 711 %        | -785%           | -483 %          |
| Net debt %                              | -23 %           | 2 %             | -23 %           | 2 %             | -79 %           |
| Solidity %                              | 95,6 %          | 64,9 %          | 95,6 %          | 64,9 %          | 90,1 %          |
| Number of shares ('000)                 | 233 207         | 194 339         | 233 207         | 194 339         | 233 207         |
| Average number of shares                | 233 207         | 194 339         | 233 207         | 194 339         | 199 738         |
| Share price on the balance date, SEK    | 3,985           | 3,04            | 3,985           | 3,04            | 5,15            |
| Average number of employees             | 23              | 15              | 21              | 15              | 17              |
| Number of employees, end of period      | 23              | 15              | 23              | 15              | 18              |

## DEFINITIONS OF KEY FIGURES:

### Operating income

Result before financial items

### Operating margin

Operating profit as a percentage of net sales

### Net debt

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

### Result per share

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

### Solidity

Equity as a percentage of total assets

### Average number of shares

Average number of shares outstanding during the period

### Average number of employees

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

## CONSOLIDATED INCOME STATEMENT

| Amount in kSEK                                                                   | 2021<br>Jul-Sep | 2020<br>Jul-Sep | 2021<br>Jan-Sep | 2020<br>Jan-Sep | 2020<br>Jan-Dec |
|----------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Operating income</b>                                                          |                 |                 |                 |                 |                 |
| Net sales                                                                        | 700             | 491             | 817             | 2 008           | 4 071           |
| Other operating income                                                           | 340             | 1 323           | 1 175           | 4 269           | 8 896           |
|                                                                                  | 1 040           | 1 814           | 1 992           | 6 277           | 12 967          |
| <b>Operating expenses</b>                                                        |                 |                 |                 |                 |                 |
| Other external costs                                                             | -4 127          | -4 761          | -10 505         | -10 006         | -15 414         |
| Employee benefit expenses                                                        | -3 027          | -1 790          | -7 511          | -4 853          | -6 796          |
| Depreciation/amortization and impairment of tangible and intangible assets       | -2 013          | -2 077          | -5 967          | -6 230          | -8 213          |
| Other operating expenses                                                         | -20             | -169            | -155            | -960            | -2 201          |
| <b>Operating profit</b>                                                          | -8 147          | -6 983          | -22 146         | -15 772         | -19 657         |
| <b>Profit from financial items</b>                                               |                 |                 |                 |                 |                 |
| Income from other securities and receivables accounted for as non-current assets | -               | -               | 4 963           | -               | -               |
| Other interest income and similar income                                         | 1               | 16              | 46              | 198             | 249             |
| Interest expenses and similar expenses                                           | -12             | -89             | -230            | -278            | -380            |
| <b>Profit after financial items</b>                                              | -8 158          | -7 056          | -17 367         | -15 852         | -19 788         |
| <b>Profit before tax</b>                                                         | -8 158          | -7 056          | -17 367         | -15 852         | -19 788         |
| <b>Net profit</b>                                                                | -8 158          | -7 056          | -17 367         | -15 852         | -19 788         |
| <b>Attributable to</b>                                                           |                 |                 |                 |                 |                 |
| Shareholders of the parent company                                               | -6 292          | -6 430          | -13 518         | -14 002         | -17 583         |
| Possession without controlling influence                                         | -1 866          | -626            | -3 849          | -1 850          | -2 205          |

## CONSOLIDATED BALANCE SHEET

| Amount in kSEK                                      | 2021-09-30 | 2020-09-30 | 2020-12-31 |
|-----------------------------------------------------|------------|------------|------------|
| <b>ASSETS</b>                                       |            |            |            |
| <b>Fixed assets</b>                                 |            |            |            |
| <b>Intangible assets</b>                            |            |            |            |
| Capitalized expenditure for development and similar | 1 000      | 302        | 199        |
| Goodwill                                            | 4 803      | 11 944     | 10 151     |
|                                                     | 5 803      | 12 246     | 10 350     |
| <b>Tangible assets</b>                              |            |            |            |
| Plant and machinery                                 | 1 795      | 1 357      | 1 897      |
| Equipment, tools and installations                  | 837        | 794        | 848        |
|                                                     | 2 632      | 2 151      | 2 745      |
| <b>Financial assets</b>                             |            |            |            |
| Participations in associated companies              | 6 000      | -          | -          |
| Other securities held as non-current assets         | 4 963      | 0          | 0          |
| Other long term receivables                         | 89         | 90         | 88         |
|                                                     | 11 052     | 90         | 88         |
| <b>Total fixed assets</b>                           | 19 487     | 14 487     | 13 183     |
| <b>Current assets</b>                               |            |            |            |
| <b>Inventories etc.</b>                             |            |            |            |
| Raw materials and consumables                       | 2 878      | 2 663      | 2 124      |
| Work in progress                                    | 2 970      | 3 821      | 2 632      |
|                                                     | 5 848      | 6 484      | 4 756      |
| <b>Current receivables</b>                          |            |            |            |
| Accounts receivable                                 | 509        | 18         | 232        |
| Other receivables                                   | 132 752    | 1 833      | 1 446      |
| Prepaid expenses and accrued income                 | 3 362      | 2 140      | 4 561      |
|                                                     | 136 623    | 3 991      | 6 239      |
| <b>Short-term investments</b>                       | -          | 2 500      | -          |
| <b>Cash and bank balances</b>                       | 52 001     | 4 472      | 76 288     |
| <b>Total current assets</b>                         | 194 472    | 17 447     | 87 283     |
| <b>TOTAL ASSETS</b>                                 | 213 959    | 31 934     | 100 466    |

## CONSOLIDATED BALANCE SHEET

| Amount in kSEK                                           | 2021-09-30 | 2020-09-30 | 2020-12-31 |
|----------------------------------------------------------|------------|------------|------------|
| <b>EUQUITY AND LIABILITIES</b>                           |            |            |            |
| <b>Equity</b>                                            |            |            |            |
| Share Capital                                            | 2 332      | 1 943      | 2 332      |
| Other equity                                             | 205 984    | 18 311     | 88 105     |
| Equity attributable to the parent company's shareholders | 208 316    | 20 254     | 90 437     |
| Possession without controlling influence                 | -3 740     | 463        | 108        |
| Total equity                                             | 204 576    | 20 717     | 90 545     |
| <b>Non-current liabilities</b>                           |            |            |            |
| Overdraft facility                                       | -          | -          | -          |
| Other liabilities to credit companies                    | 3 268      | 4 611      | 3 750      |
| Other long-term liabilities                              | 358        | 173        | 336        |
|                                                          | 3 626      | 4 784      | 4 086      |
| <b>Current liabilities</b>                               |            |            |            |
| Other liabilities to credit institutions                 | 643        | -          | 712        |
| Accounts payable                                         | 423        | 1 544      | 676        |
| Tax liabilities                                          | 58         | 7          | 27         |
| Other current liabilities                                | 3 099      | 3 506      | 3 079      |
| Accrued expenses and deferred income                     | 1 534      | 1 376      | 1 341      |
|                                                          | 5 757      | 6 433      | 5 835      |
| <b>TOTAL EQUITY AND LIABILITIES</b>                      | 213 959    | 31 934     | 100 466    |
|                                                          |            |            |            |

## CHANGE IN EQUITY IN THE GROUP

| Amount in kSEK                                    | 2021<br>jan-sep | 2020<br>jan-dec |
|---------------------------------------------------|-----------------|-----------------|
| <b>Opening capital</b>                            |                 |                 |
| Attributable to the parent company's shareholders | 90 437          | 34 324          |
| Non-controlling interest                          | 108             | 2 313           |
|                                                   |                 |                 |
| Result of the period                              | -17 367         | -19 788         |
| Proceeds from issuance of shares                  | 131 377         | 80 067          |
| Costs from issuance of shares and other items     | 21              | -6 371          |
| <b>Outgoing capital</b>                           | 204 576         | 90 545          |
| Attributable to the parent company's shareholders | 208 316         | 90 437          |
| Possession without controlling influence          | -3 740          | 108             |
|                                                   |                 |                 |



## THE GROUP'S CASH FLOW ANALYSIS\*

| Amount in kSEK                              | 2021<br>Jul-Sep | 2020<br>Jul-Sep | 2021<br>Jan-Sep | 2020<br>Jan-Sep | 2020<br>Jan-Dec |
|---------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Profit after financial items                | -8 158          | -7 056          | -17 367         | -15 852         | -19 788         |
| Adjustment for non-cash items               | 2 164           | 2 163           | 1 025           | 6 162           | 7 455           |
| <b>Operating cash flow</b>                  | <b>-5 994</b>   | <b>-4 893</b>   | <b>-16 342</b>  | <b>-9 690</b>   | <b>-12 333</b>  |
| Change in working capital                   | -130 038        | 1 198           | -131 554        | - 929           | 452             |
| <b>Cash flow from operating activities</b>  | <b>-136 032</b> | <b>-3 695</b>   | <b>-147 896</b> | <b>-10 619</b>  | <b>-11 881</b>  |
| <b>Cash flow from investment activities</b> | <b>-301</b>     | <b>-49</b>      | <b>-7 308</b>   | <b>-226</b>     | <b>-904</b>     |
| <b>Cash flow from financing activities</b>  | <b>131 189</b>  | <b>-238</b>     | <b>130 917</b>  | <b>-2 419</b>   | <b>71 337</b>   |
| <b>Total cash flow</b>                      | <b>-5 144</b>   | <b>-3 982</b>   | <b>-24 287</b>  | <b>-13 264</b>  | <b>58 552</b>   |
| Cash at the beginning of the period         | 57 145          | 8 454           | 76 288          | 17 736          | 17 736          |
| Cash at the end of the period               | 52 001          | 4 472           | 52 001          | 4 472           | 76 288          |

\*During the third quarter, a decision to acquire the minority's share in Helbio Holding S.A. was taken. This is done through a new issue via non-cash. The effect of the transaction is that current receivables and equity increases significantly, which also has a major impact on items in the cash flow in the Group and the Parent Company during the period. In October, the transaction is registered by the Swedish Companies Registration Office.

## PARENT COMPANY INCOME STATEMENT

| Amount in kSEK                                                                   | 2021<br>Jul-Sep | 2020<br>Jul-Sep | 2021<br>Jan-Sep | 2020<br>Jan-Sep | 2020<br>Jan-Dec |
|----------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Operating income</b>                                                          |                 |                 |                 |                 |                 |
| Net sales                                                                        | 83              | 260             | 162             | 260             | 260             |
| Other operating income                                                           | 203             | 182             | 1 037           | 387             | 555             |
|                                                                                  | 286             | 442             | 1 199           | 647             | 815             |
| <b>Operating expenses</b>                                                        |                 |                 |                 |                 |                 |
| Other external costs                                                             | -1 038          | -2 102          | -4 361          | -4 210          | -6 565          |
| Employee benefit expenses                                                        | -1 557          | -507            | -3 546          | -1 368          | -1 907          |
| Depreciation/amortization and impairment of tangible and intangible assets       | -108            | -177            | -300            | -526            | -702            |
| Other operating expenses                                                         | -21             | -13             | -155            | -97             | -332            |
| <b>Operating profit</b>                                                          | -2 438          | -2 357          | -7 163          | -5 554          | -8 691          |
| <b>Profit from financial items</b>                                               |                 |                 |                 |                 |                 |
| Income from other securities and receivables accounted for as non-current assets | -               | -               | 4 963           | -               | -               |
| Interest income and similar income items                                         | -               | -               | -               | -               | 16              |
| Interest expenses and similar income items                                       | -50             | -60             | -156            | -197            | -254            |
| <b>Profit after financial items</b>                                              | -2 488          | -2 417          | -2 356          | -5 751          | -8 929          |
| <b>Profit before tax</b>                                                         | -2 488          | -2 417          | -2 356          | -5 751          | -8 929          |
| <b>Net profit</b>                                                                | -2 488          | -2 417          | -2 356          | -5 751          | -8 929          |

## PARENT COMPANY BALANCE SHEET

| Amount in kSEK                                      | 2021-09-30     | 2020-09-30    | 2020-12-31     |
|-----------------------------------------------------|----------------|---------------|----------------|
| <b>ASSETS</b>                                       |                |               |                |
| <b>Fixed assets</b>                                 |                |               |                |
| <b>Intangible assets</b>                            |                |               |                |
| Capitalized expenditure for development and similar | 0              | 79            | 0              |
|                                                     | 0              | 79            | 0              |
| <b>Tangible fixed assets</b>                        |                |               |                |
| Plant and machinery                                 | 1 136          | 1 258         | 1 160          |
|                                                     | 1 136          | 1 258         | 1 160          |
| <b>Financial assets</b>                             |                |               |                |
| Participations in group companies                   | 83 897         | 68 099        | 83 872         |
| Participations in associated companies              | 6 000          | -             | -              |
| Other securities held as non-current assets         | 4 963          | -             | -              |
| Other long-term receivables                         | 7              | 7             | 7              |
|                                                     | 94 867         | 68 106        | 83 879         |
| <b>Total fixed assets</b>                           | <b>96 003</b>  | <b>69 443</b> | <b>85 039</b>  |
|                                                     |                |               |                |
| <b>Current assets</b>                               |                |               |                |
| <b>Inventories, etc.</b>                            |                |               |                |
| Work in progress                                    | -              | 83            | -              |
|                                                     | -              | 83            | -              |
| <b>Current receivables</b>                          |                |               |                |
| Accounts receivable                                 | -              | 181           | -              |
| Receivables from group companies                    | 4 373          | 3 862         | 3 307          |
| Other receivables                                   | 129 771        | 782           | 495            |
| Prepaid expenses and accrued income                 | 256            | 734           | 293            |
|                                                     | 134 400        | 5 559         | 4 095          |
|                                                     |                |               |                |
| <b>Short-term investments</b>                       | -              | 2 500         | -              |
| <b>Cash and bank balances</b>                       | <b>48 119</b>  | <b>2 507</b>  | <b>60 723</b>  |
| <b>Total current assets</b>                         | <b>182 519</b> | <b>10 649</b> | <b>64 818</b>  |
| <b>TOTAL ASSETS</b>                                 | <b>278 522</b> | <b>80 092</b> | <b>149 857</b> |

## PARENT COMPANY BALANCE SHEET

| Amount in kSEK                           | 2021-09-30 | 2020-09-30 | 2020-12-31 |
|------------------------------------------|------------|------------|------------|
| <b>EQUITY AND LIABILITIES</b>            |            |            |            |
| <b>Equity</b>                            |            |            |            |
| <i>Restricted equity</i>                 |            |            |            |
| Share capital                            | 2 332      | 1 943      | 2 332      |
| Non registered share capital             | 235        | -          | -          |
| Statutory reser                          | 10         | 10         | 10         |
| Reserve for development expenditure      | -          | 80         | -          |
|                                          | 2 577      | 2 033      | 2 342      |
| <i>Non-restricted equity</i>             |            |            |            |
| Share premium reserve                    | 212 515    | 138 450    | 212 515    |
| New share issue in progress              | 129 141    | -          | -          |
| Profit or loss brought forward           | -70 894    | -62 045    | -61 965    |
| Profit for the period                    | -2 356     | -5 751     | -8 929     |
| <b>Total equity</b>                      | 270 983    | 72 687     | 143 963    |
| <b>Non-current liabilities</b>           |            |            |            |
| Other liabilities to credit institutions | 3 268      | 4 500      | 3 750      |
|                                          | 3 268      | 4 500      | 3 750      |
| <b>Current liabilities</b>               |            |            |            |
| Other liabilities to credit institutions | 643        | -          | 643        |
| Accounts payable                         | 422        | 1 544      | 677        |
| Liabilities to Group companies           | 2 002      | -          | -          |
| Tax liabilities                          | 58         | 7          | 27         |
| Other current liabilities                | 216        | 550        | 126        |
| Accrued expenses and deferred income     | 930        | 804        | 671        |
|                                          | 4 271      | 2 905      | 2 144      |
| <b>TOTAL EQUITY AND LIABILITIES</b>      | 278 522    | 80 092     | 149 857    |

## CHANGE IN EQUITY IN THE PARENT COMPANY

| Amount in kSEK                       | 2021<br>Jan-Sep | 2020<br>Jan-Dec |
|--------------------------------------|-----------------|-----------------|
| <b>Opening capital</b>               | 143 963         | 78 438          |
| Profit of the period                 | -2 356          | -8 929          |
| Rights issue                         | 129 376         | 80 067          |
| Items booked directly against equity | -               | -5 613          |
| <b>Outgoing capital</b>              | 270 983         | 143 963         |

## PARENT COMPANY'S CASH FLOW ANALYSIS

| Amount in kSEK                             | 2021<br>Jul-Sep | 2020<br>Jul-Sep | 2021<br>Jan-Sep | 2020<br>Jan-Sep | 2020<br>Jan-Dec |
|--------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Profit after financial items               | -2 488          | -2 417          | -2 356          | -5 751          | -8 929          |
| Adjustment for non-cash items              | 108             | 177             | -4 663          | 526             | 702             |
| <b>Operating cash flow</b>                 | <b>-2 380</b>   | <b>-2 240</b>   | <b>-7 019</b>   | <b>-5 225</b>   | <b>-8 227</b>   |
| Changes in working capital                 | -128 230        | 573             | -128 177        | -3 028          | 259             |
| <b>Cash flow from operating activities</b> | <b>-130 610</b> | <b>-1 667</b>   | <b>-135 196</b> | <b>-8 253</b>   | <b>-7 968</b>   |
| <b>Cash flow from investing activities</b> | <b>-276</b>     | <b>-</b>        | <b>-6 301</b>   | <b>-</b>        | <b>-15 774</b>  |
| <b>Cash flow from financing activities</b> | <b>129 215</b>  | <b>-</b>        | <b>128 893</b>  | <b>-</b>        | <b>73 705</b>   |
| <b>Cash flow for the period</b>            | <b>-1 671</b>   | <b>-1 667</b>   | <b>-12 604</b>  | <b>-8 253</b>   | <b>49 963</b>   |
| Cash at the beginning of the period        | 49 790          | 4 174           | 60 723          | 10 760          | 10 760          |
| Cash at the end of the period              | 48 119          | 2 507           | 48 119          | 2 507           | 60 723          |



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**About Metacon AB (publ)**

Metacon is an international energy technology company based in Sweden and headquartered in Örebro, whose overall business idea is to commercialize small and medium-sized energy systems for the production of hydrogen, electricity and heat from primarily biogas. Metacon's system has been developed to provide maximum benefits for society, the environment and owners. [www.metacon.se](http://www.metacon.se).

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