



# YEAR END REPORT 2022



# Year end report 2022

ÖREBRO 2023-02-16

METACON AB (PUBL) 556724-1616

## Fourth quarter in summary (Group)

- Revenues amounted to 12 250 (11 741) kSEK
- Earnings before depreciation and amortization (EBITDA) amounted to -12 173 (-6 204) kSEK
- Operating income (EBIT) amounted to 5 575 (-16 959) kSEK. Earnings were positively impacted by a one-off effect of 27 700 kSEK due to an adjusted accounting policy\* regarding the recognition of goodwill on additional investments in subsidiaries. Adjusted operating income amounted to -22 125 thousand (-16 959) kSEK.
- Profit/loss after financial items amounted to 2 732 (-17 030) kSEK. Adjusted for the one-off effect, profit after financial items amounted to -24 968 (-17 030) kSEK.
- Earnings per share amounted to 0.01 (-0.06) SEK. Adjusted for the one-off effect, earnings per share amounted to SEK -0.07 (-0.06).

## Full year 2022 in summary (Group)

- Revenues amounted to 67 145 (13 733) kSEK
- Earnings before depreciation and amortization (EBITDA) amounted to -35 173 (-22 383) kSEK
- Operating income (EBIT) amounted to -47 371 (-39 105) kSEK. Earnings were positively affected by a one-off effect of 27,700 kSEK due to adjusted accounting principles. Adjusted operating income amounted to -75 071 thousand (-39 105) kSEK.
- Profit/loss after financial items amounted to -50 436 (-34 397) kSEK. Adjusted for the one-off effect, profit/loss after financial items amounted to -78 136 (-34 397) kSEK.
- The Board of Directors proposes that no dividend is to be paid for the 2022 financial year

\* More information about changed accounting policies regarding the recognition of goodwill, see page 7

## Significant events during the period

1 OCTOBER – 31 DECEMBER, 2022

- On November 18, Metacon announced that it has achieved CE marking approval for the first generation reforming-based hydrogen generator HHG 40.
- On November 21, Metacon announced that it, in collaboration with Hydroholding, is delivering another small-scale hydrogen filling station (HRS) in Slovakia.
- On November 25, it was announced that Metacon and the Abwasserverband Kempten (Allgäu) water treatment plant have signed the Memorandum of Understanding (MoU) for the demonstration of green hydrogen from biogas with Metacon's reformer technology in Kempten.
- On December 8, Metacon announced that it has signed a Master Supply Agreement (MSA) with Ground Investment Corp SRL as supplier to a turnkey 10 MW green hydrogen project.

## Significant events after the end of the reporting period

- On January 24, 2023, Metacon announced that it has signed an MoU with the State Forest RDSF in Poland for a turnkey hydrogen project with a total capacity of approximately 5 MW.

## COMMENTS FROM THE CEO

# Metacon contributes to the green hydrogen market's transformation and saw rapid sales growth in 2022

In the fourth quarter, the final piece of the puzzle was laid in what can be seen as a transformative year for Metacon. In a short time, we have gone from being a company with a fragmented corporate structure in technology development and with limited sales to having a turnover of almost SEK 70 million in 2022 and developing according to plan towards our ambitious financial goals for sales and profitability. We increase revenues in the fourth quarter compared to the corresponding quarter in 2021, despite the fact that the fourth quarter of 2021 contained basically all of that year's revenue.

During the period, we have noted a continued strong growing market in fossil-free green hydrogen powered by both the industrial sector and the transport sector with virtually all different land-based, offshore and flying vehicle types. Our pipeline of potential customer projects is significant and we are working on

the development of our own capacity both organizationally and with trade financing to be able to take as large a part of these contracts as possible.

## Strategy transition towards hydrogen production and B2B systems

During the fourth quarter, we communicated a strategy update that means that we are gathering strength, both in technology development and sales, towards larger systems for the production of green hydrogen, from a spectrum of different fossil-free energy sources such as fossil-free electricity, biogas, ethanol and green ammonia. Here we are competitive with strong solutions and a breadth that we cannot see that any of our

competitors have. The business focus thus becomes simpler and clearer targeting corporate customers with larger projects and business where we have the opportunity for better risk management, lower complexity and significantly better profitability in what we deliver.

This means that we have currently deprioritized our smaller CHP system for individual homes and properties. However, we intend to complete the CE marking of the product (H2PS-5) and take it to the corporate market.

## Continued expansion into a large future market

The European hydrogen market continues to develop strongly and is driven both by the climate goals and the increasing realization that hydrogen can contribute to European countries becoming more self-sufficient. In practice, Europe has the opportunity to produce a large part of its future zero-emission vehicle fuel itself in the form of both green electricity and green hydrogen. At EU level, there are expectations that it will soon be possible to respond to the US IRA (Inflation Reduction Act), which has allocated USD 369 billion to national investments in green technology. But even in Sweden, hydrogen is now starting to come up on the authorities' agenda. The Swedish Energy Agency recently announced in an interim report together

with the Swedish Transport Administration that during the autumn it intends to present a report with proposals to the government with concrete proposals for a rapid, coordinated and socio-economically efficient expansion of appropriate charging and refueling infrastructure for hydrogen.

The continued work in Metacon will increasingly focus on sales growth in the Electrolysis business area and commercialization of our proprietary technologies in reforming. It is with great enthusiasm and confidence that I and my fantastic employees look forward to 2023. A year where we expect continued rapid growth and long-awaited breakthroughs for our own products in the green hydrogen market in Europe.



**Christer Wikner**

President and CEO, Metacon AB (publ)

## Comments on the financial developments

### Revenues

Consolidated revenue for the fourth quarter amounted to 12 250 (11 741) kSEK. The revenue comes from an increase in the completion rate in the projects described below.

The Group's revenue for the full year 2022 amounted to 67 145 (13 733) kSEK which means an increase of 389 percent. In addition to the Uppvidinge project which started in 2021, another project regarding electrolysis has started in Sweden and was 70 percent complete in 2022. Furthermore, a project delivering filling stations to Slovakia has almost been completed. In the subsidiary Helbio, some sales have taken place, but mainly the revenue has consisted of grants.

### Operating expenses

The Group's operating expenses for the fourth quarter amounted to -6 675 (-28 700) kSEK. The value has been affected by the cost of goods sold, which has increased in line with the projects in electrolysis and filling stations, and by the adjustment of the accounting policy regarding the recognition of goodwill on additional investments in subsidiaries.

The Group's operating expenses for the full year amounted to -114 516 (-52 838) kSEK. The value has been affected by the cost of goods sold, which has increased in line with the projects in electrolysis and filling stations, and by the adjustment of the accounting policy regarding the recognition of goodwill on additional investments in subsidiaries. Other increases in costs come from strengthening the organization both in terms of sales, production and project management. The costs concern both employees and hired consultants to supplement the organization.

### Operating income

The Group's operating income for the fourth quarter amounted to 5 575 (-16 959) kSEK in line with the plan for the continued expansion of the business. Operating income has been positively affected by a one-off effect of 27 700 kSEK due to adjusted accounting policy regarding the recognition of goodwill on additional investments in subsidiaries. Adjusted operating profit/loss amounted to -22 125 (-16 959) kSEK.

The Group's operating income for the year amounted to -47 371 (-39 105) kSEK. Operating income has been positively affected by a one-off effect of 27 700 kSEK due to adjusted accounting principles. Adjusted operating income amounted to -75 071 (-39 105) kSEK. Gross profit for the year amounted to 6 413 (285) kSEK corresponding to a gross margin of 10 percent (3).

### Financial standing

As of December 31, the Group's equity amounted to 171 659 (230 775) kSEK. In addition to the profit for the year, equity was primarily affected by the new share issue carried out in 2022, which provided the company with a net 120 806 kSEK a transfer of goodwill to equity of 122 907 kSEK due to adjusted accounting principles and the effect of the completed merger in Helbio.

Cash and cash equivalents amounted to 105 175 (42 940) kSEK. The Group's interest-bearing liabilities amounted to 4 879 (4 085) kSEK. The equity/assets ratio at the end of the reporting period was 90.3 percent (95.5).

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

No significant changes have occurred after the end of the reporting period.

## Other information

### Accounting principles

This 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 to the previous period.

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

The recognition of goodwill on additional investments in the subsidiary Helbio Holding has been adjusted in connection with the annual accounts. This has meant that the additional investment, which was made in the autumn of 2021, has been transferred to equity in the consolidated financial statements and that reported depreciation during the first three quar-

ters of 2022 has been reversed during the current quarter. The parent company's accounts have not been affected by this adjustment.

### Annual General Meeting 2023

Metacon AB's Annual General Meeting 2023 will be held on June 8, 2023. Further information on how and when registration is will be published well in advance of the Annual General Meeting.

### Dividend

The Board of Directors proposes that no dividend be paid for the 2022 financial year.

### Significant events after the end of the reporting period

- On January 24, 2023, Metacon announced that it has signed an MoU with the State Forest RDSF in Poland for a turnkey hydrogen project with a total capacity of approximately 5 MW. Kommande finansiella rapporter

### Upcoming financial reports

The company publishes the following reports during the year:

- Interim report January–March 2023 will be published on 17 May 2023
- The Annual Report 2022 will be published on April 26, 2023
- The Annual General Meeting will be held on 8 June 2023
- Interim report January–June 2023 will be published on 24 August 2023
- Interim report January–September 2023 will be published on November 10, 2023
- Year-end report 2023 will be published on 15 February 2024



## Financial information in summary

Amount in kSEK if nothing else is noted	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Net sales	10 957	9 369	63 825	10 186
Operating income	5 575	-16 959	-47 371	-39 105
Profit/loss after financial items	2 732	-17 030	-50 436	-34 397
Total assets	190 095	241 530	190 095	241 530
Equity	171 659	230 775	171 659	230 775
Operating margin %	51 %	-181 %	-79 %	-384 %
Net debt %	-58 %	-17 %	-58 %	-17 %
Solidity %	90,3 %	95,5%	90,3%	95,5%
Number of shares ('000)	342 586	265 380	342 586	265 380
Average number of shares ('000)	342 586	262 601	301 908	240 556
Share price on the balance date, SEK	1,13	3,04	1,13	3,04
Average number of employees	33	24	31	22
Number of employees, end of period	33	24	33	24

### DEFINITIONS OF KEY FIGURES:

#### Operating income

Profit/loss 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

#### Earnings 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 the 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	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
<b>Revenues</b>				
Net sales	10 957	9 369	63 825	10 186
Other operating income	1 293	2 372	3 320	3 547
	12 250	11 741	67 145	13 733
<b>Operating expenses</b>				
Raw materials and consumables	-11 087	-9 901	-57 412	-9 901
Other external costs	-7 423	-4 130	-25 307	-14 635
Employee benefit expenses	-5 696	-3 733	-18 522	-11 244
Depreciation/amortization and impairment of tangible and intangible assets	17 748	-10 755	-12 198	-16 722
Other operating expenses	-217	-181	-1 077	-336
<b>Operating income</b>	5 575	-16 959	-47 371	-39 105
<b>Result from financial items</b>				
Income from other securities and receivables accounted for as non-current assets	-2 963	-	-2 963	4 963
Interest income and similar income	99	1	99	47
Interest expense and similar expenses	21	-72	-201	-302
<b>Profit/loss after financial items</b>	2 732	-17 030	-50 436	-34 397
<b>Earnings before tax</b>	2 732	-17 030	-50 436	-34 397
<b>Net income</b>	2 732	-17 030	-50 436	-34 397
Attributable to				
Shareholders of the parent company	2 732	-17 030	-50 436	-30 548
Non-controlling interests	-	-	-	-3 849

## Consolidated balance sheet

Amount in kSEK	2022-12-31	2021-12-31
<b>ASSETS</b>		
<b>Fixed assets</b>		
<b>Intangible assets</b>		
Capitalised expenditure for development and similar	1 087	1 078
Goodwill	33 959	169 001
	35 046	170 079
<b>Tangible assets</b>		
Plant and machinery	5 691	4 209
Equipment, tools and installations	820	888
	6 511	5 097
<b>Financial assets</b>		
Participations in associated companies	6 223	-
Other securities held as non-current assets	2 000	4 963
Other long-term receivables	115	89
	8 338	5 052
<b>Total fixed assets</b>	48 895	180 228
<b>Current assets</b>		
<b>Inventories etc.</b>		
Raw materials and consumables	9 528	4 760
Works in progress	4 061	5 580
	13 589	10 340
<b>Current receivables</b>		
Accounts receivables	17 960	936
Other receivables	2 474	1 445
Prepaid expenses and accrued income	1 002	5 641
	21 436	8 022
<b>Cash and cash equivalents</b>	105 175	42 940
<b>Total current assets</b>	140 200	61 302
<b>TOTAL ASSETS</b>	190 095	241 530



## Consolidated balance sheet

Amount in kSEK	2022-12-31	2021-12-31
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	3 426	2 654
Other equity	168 233	228 121
Equity attributable to the parent company's shareholders	171 659	230 775
Non-controlling interest	-	-
Total equity	171 659	230 775
<b>Non-current liabilities</b>		
Other liabilities to credit institutions	2 464	3 107
Other long-term liabilities	1 772	335
	4 236	3 442
<b>Current liabilities</b>		
Other liabilities to credit institutions	643	643
Accounts payable	3 451	738
Tax liabilities	217	64
Other current liabilities	7 108	3 686
Accrued expenses and deferred income	2 781	2 182
	14 200	7 313
<b>Total equity and liabilities</b>	<b>190 095</b>	<b>241 530</b>

## Change in equity in the Group

Amount in kSEK	2022 Jan-Dec	2021 Jan-Dec
<b>Opening equity</b>		
Attributable to the parent company's shareholders	230 775	90 437
Non-controlling interest	-	108
Result of the period	-50 436	-34 397
New issue net	120 806	172 626
Transfer of goodwill for Helbio to equity	-122 907	
Value booked directly against equity *)	-6 579	2 001
<b>Ending equity</b>	171 659	230 775
Attributable to the parent company's shareholders	171 659	230 775
Non-controlling interest	-	-

\*) The value is mainly related to the effect of the merger of the Helbio-group.

## The group's cash flow analysis

Amount in kSEK	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Profit/loss after financial items	2 732	-17 030	-50 436	-34 397
Adjustments for non-cash items	-14 533	10 735	10 042	11 830
<b>Operating cash flow</b>	<b>-11 801</b>	<b>-6 295</b>	<b>-40 394</b>	<b>-22 567</b>
Cash flow from changes in working capital	27 941	125 665	-9 777	- 5 959
<b>Cash flow from operating activities</b>	<b>16 140</b>	<b>119 370</b>	<b>-50 171</b>	<b>-28 526</b>
<b>Cash flow from investing activities</b>	<b>-36</b>	<b>-171 497</b>	<b>-9 194</b>	<b>-178 806</b>
<b>Cash flow from financing activities</b>	<b>1 437</b>	<b>43 066</b>	<b>121 600</b>	<b>173 984</b>
<b>Total cash flow</b>	<b>17 541</b>	<b>-9 061</b>	<b>62 235</b>	<b>-33 348</b>
Cash at the beginning of the period	87 634	52 001	42 940	76 288
Cash at the end of the period	105 175	42 940	105 175	42 940



## Parent company income statement

Amount in kSEK	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
<b>Revenues</b>				
Net sales	10 549	-	49 063	162
Other operating income	125	116	267	1 153
	10 674	116	49 330	1 315
<b>Operating expenses</b>				
Raw materials and consumables	-10 006	-	-43 443	-
Other external costs	-3 645	-826	-12 999	-5 187
Employee benefit expenses	-2 892	-1 866	-9 446	-5 412
Depreciation/amortization and impairment of tangible and intangible assets	-115	-115	-457	-415
Other operating expenses	-17	-1	-892	-156
<b>Operating income</b>	-6 001	-2 692	-17 907	-9 855
<b>Result from financial items</b>				
Income from other securities and receivables accounted for as non-current assets	-2 963	-	-2 963	4 963
Interest income and similar income	200	-	200	-
Interest expense and similar expenses	-59	-48	-198	-204
<b>Profit/loss after financial items</b>	-8 823	-2 740	-20 868	-5 096
<b>Earnings before tax</b>	-8 823	-2 740	-20 868	-5 096
<b>Net income</b>	-8 823	-2 740	-20 868	-5 096

## Parent company balance sheet

Amount in kSEK	2022-12-31	2021-12-31
<b>ASSETS</b>		
<b>Fixed assets</b>		
<b>Intangible assets</b>		
Capitalised expenditure for development and similar	0	0
	0	0
<b>Tangible assets</b>		
Plant and machinery	582	1 024
Equipment, tools and installations	57	72
	639	1 096
<b>Financial assets</b>		
Participations in group companies	286 486	270 031
Participations in associated companies	6 223	-
Other securities held as non-current assets	2 000	4 963
Other long-term receivables	7	7
	294 716	275 001
<b>Total fixed assets</b>	<b>295 355</b>	<b>276 097</b>
<b>Current assets</b>		
<b>Inventories etc.</b>		
Raw materials and consumables	1 444	-
	1 444	-
<b>Current receivables</b>		
Accounts receivables	1 357	-
Receivables from group companies	33 102	7 836
Other receivables	67	255
Prepaid expenses and accrued income	684	276
	35 210	8 367
<b>Cash and cash equivalents</b>	<b>100 779</b>	<b>34 799</b>
<b>Total current assets</b>	<b>137 433</b>	<b>43 166</b>
<b>TOTAL ASSETS</b>	<b>432 788</b>	<b>319 263</b>

## Parent company balance sheet

Amount in kSEK	2022-12-31	2021-12-31
<b>Equity and liabilities</b>		
<b>Equity</b>		
<i>Restricted equity</i>		
Share capital	3 426	2 654
Statutory reserve	10	10
Reserve for development expenditure	-	-
	3 436	2 664
<i>Non-restricted equity</i>		
Share premium reserve	504 853	384 819
Balanced gain or loss	-75 990	-70 894
Year result	-20 868	-5 096
<b>Total equity</b>	411 431	311 493
<b>Non-current liabilities</b>		
Other liabilities to credit institutions	2 464	3 107
	2 464	3 107
<b>Current liabilities</b>		
Other liabilities to credit institutions	643	643
Advance payment from customers	10 078	-
Accounts payable	2 337	444
Liabilities to group companies	-	2 002
Tax liabilities	284	64
Other current liabilities	3 642	313
Accrued expenses and deferred income	1 909	1 197
	18 893	4 663
<b>Total equity and liabilities</b>	432 788	319 263



## Change in equity in the parent company

Amount in kSEK	2022 Jan-Dec	2021 Jan-Dec
<b>Opening equity</b>	311 493	143 963
Result of the period	-20 868	-5 096
Rights issue	120 806	172 626
<b>Ending equity</b>	411 431	311 493

## Parents company's cash flow analysis

Amount in kSEK	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Profit/loss after financial items	-8 823	-2 740	-20 868	-5 096
Adjustment for non-cash items	3 078	115	3 420	-4 478
<b>Operating cash flow</b>	<b>-5 745</b>	<b>-2 625</b>	<b>-17 448</b>	<b>-9 574</b>
Changes in working capital	29 760	126 426	-14 057	-1 824
<b>Cash flow from operating activities</b>	<b>24 015</b>	<b>123 801</b>	<b>-31 505</b>	<b>-11 398</b>
<b>Cash flow from investing activities</b>	<b>-7 299</b>	<b>-180 210</b>	<b>-22 678</b>	<b>-186 509</b>
<b>Cash flow from financing activities</b>	<b>-161</b>	<b>43 089</b>	<b>120 163</b>	<b>171 983</b>
<b>Total cash flow</b>	<b>16 555</b>	<b>-13 320</b>	<b>65 980</b>	<b>-25 924</b>
Cash at the beginning of the period	84 224	48 119	34 799	60 723
Cash at the end of the period	100 779	34 799	100 779	34 799

This information 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 contact person above's agency on the 16th February 2023 at 08:00 CET.

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### **Short of Metacon AB (publ)**

*Metacon is an international energy technology company based in Sweden in Örebro, whose overall business idea is to commercialise 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.*

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