

Q2

Interim report
January–June 2023



"I am proud to announce that the second quarter is the most successful in the company's history in terms of revenue. This is not least a result of the hard work and dedication of our employees, which has led to successful sales of various alkaline electrolysers and integrated filling stations as well as our first PEM electrolyser"

Christer Wikner, President and CEO

Interim report

1 January–30 June 2023

Quarter for the Group April–June 2023

- Revenues amounted to SEK 28.0 (20.5) million.
- Earnings before depreciation and amortization (EBITDA) amounted to SEK -15.0 (-4.5) million.
- Operating profit (EBIT) amounted to SEK -17.7 (-15.3)* million.
- Profit/Loss after financial items amounted to SEK -18.0 (-15.4)* million.
- Earnings per share amounted to SEK -0.05 (-0.06)*.

Period for the Group January–June 2023

- Revenues amounted to SEK 44.3 (33.0) million.
- Earnings before depreciation and amortization (EBITDA) amounted to SEK -27.7 (-10.3) million.
- Operating profit (EBIT) amounted to SEK -33.1 (-31.7)* million.
- Profit/Loss after financial items amounted to SEK -33.5 (-31.9)* million.
- Earnings per share amounted to SEK -0.09 (-0.12)*.

Significant events during and after the quarter

- On April 19, Metacon announces that the subsidiary Helbio receives three different ISO certifications.
- On May 26, it is announced that Metacon, together with Uppvidinge Hydrogen, will inaugurate Sweden's first public hydrogen filling station for refueling both heavy vehicles and passenger cars with hydrogen produced with electricity from its own wind turbine in August in Småland.
- On May 31, Metacon announces that Pherousa Green Technologies AS (PGT), and affiliated company of Metacon's subsidiary Helbio S.A., has designed and is preparing an order for up to six ships powered by ammonia fuel, which is made possible by Helbio's technology based on ammonia-to-hydrogen reforming.

The Group's key figures

MSEK	Apr–Jun 2023	Apr–Jun 2022*	Jan–Jun 2023	Jan–Jun 2022*	Jan–Dec 2022
Revenues	28.0	20.5	44.3	33.0	67.1
Operating income	-17.7	-15.3	-33.1	-31.7	-47.3
Profit/loss after financial items	-18.0	-15.4	-33.5	-31.9	-50.4
Earnings per share, SEK	-0.05	-0.06	-0.09	-0.12	-0.17
Equity/assets ratio, %	75.1	94.7	75.1	94.7	90.3
Share price at end of period, SEK	1.09	2.10	1.09	2.10	1.13

For a complete key ratio table and definitions of key figures, see page 17.

*In Q4 2022, the principle regarding the reporting of goodwill on additional investment in subsidiaries was adjusted, which resulted in reduced depreciation during 2022, of which SEK 6.5 million refers to the adjustment for Q2 2022, which by comparison becomes SEK 4.3 million and SEK 13 million for H1 2022, which in comparison will be SEK 8.4 million

Comments from the CEO

CONTINUED PROGRESS AND INCREASING REVENUE

In the second quarter, we continue to show great operational progress and in the past year we have increased our revenues by 34 percent. I am proud to announce that the second quarter is the most successful in the company's history in terms of revenue. This is not least a result of the hard work and dedication of our employees, which has led to successful sales of various alkaline electrolyzers and integrated filling stations as well as our first PEM electrolyser.

There is a strong interest in hydrogen as perhaps the most important and powerful technology for the transition to sustainable transport, smart energy storage and a clean, climate-friendly basic industry. The great interest in hydrogen has helped us to form a clear roadmap for Metacon towards becoming an innovative and leading player for the commercial market's need for medium and large hydrogen production systems based partly on our own reforming technology and partly on our partner's electrolysis technology. I am confident that our dedication, conviction and vision will continue to deliver positive results for a long time.

To give you a greater understanding of what is happening in the market and how our products fit into it, you can read further down in the report about how we view the needs of the emerging hydrogen society.

FOCUS ON PROFITABILITY AND SUSTAINBLE GROWTH

For us, profitability and sustainable growth are of key importance. To achieve this, it is important that we first create a solid foundation for the future in all the different areas. By taking on larger and more complex projects, we not only strive to increase our sales and profitability, but also to develop a sustainable overall growth model where our offering becomes more standardized and quality assured. By constantly challenging ourselves and delivering innovative solutions, we want to become the partner of choice that our customers can always rely on. This will not only strengthen our relationships, but also increase our competitiveness in the market.

As we grow, the importance of processes, digitalization and an efficient and well-functioning organization becomes clearer. That's why we invest significant resources in technology, IT, certifications, sustainability and analytical tools to support our decisions and optimize our operations. These investments create a solid foundation for future growth and improved efficiency and we are convinced that it will deliver both short- and long-term results.

UPCOMING HIGHLIGHTS FOR OUR PROJECTS

Our innovative projects have been a great source of inspiration. I am pleased to announce that our demo plants in both Sweden in electrolysis and Germany in reforming have made significant progress. We are already seeing how our work with demo projects enables exciting collaborations, partnerships and new customer relationships.

We look forward to the inauguration of our wind power-integrated hydrogen filling station based on electrolysis at the end of August in Älgö, Småland. This has already aroused great interest from Sweden to Asia and among others, Volvo Trucks, SCANIA and Toyota will be present at the ceremony. We will share the key to our progress and discuss the potential for a more sustainable transport sector. This only marks the "beginning of the beginning" of our journey.



Christer Wikner
President and CEO, Metacon AB (publ)

The Group's financial development

NET SALES

Net sales for the second quarter of 2023 amounted to SEK 25.1 (20.1) million. Net sales increased by 25 percent compared to the previous year, mainly due to the completion of ongoing electrolysis and hydrogen refuelling station projects. Net sales for the quarter are mainly derived from PEM electrolysis sales in Slovakia.

Net sales for the period January–June 2023 amounted to SEK 39.3 (32.4) million, an increase of 21 percent. The increase in net sales is due to the progress made on project completion.

EARNINGS

Operating loss for the second quarter amounted to SEK -17.7 (-15.3)* million. The Group's operating expenses for the period increased by 28 percent compared with the previous year, which had a negative impact on operating profit and operating cash flow. The increase was mainly due to higher costs for goods sold in the electrolysis and filling station projects as well as significant investments in the company structure, including an increased workforce, with the aim of strengthening the company's capacity. As a result, the operating loss for the period January-June amounted to SEK -33.1 (-31.7)* million.

Raw materials and consumables during the second quarter amounted to SEK -25.0 (-15.6) million, mainly linked to the electrolysis and refuelling station projects. During the period January–June, costs for raw materials and consumables amounted to SEK -39.6 (-26.4) million and mainly related to the projects in electrolysis and refuelling stations.

Profit/loss from financial items during the second quarter amounted to SEK -0.3 (-0.1) million, where the item reflected interest expenses. For the period January–June, profit/loss from financial items amounted to SEK -0.4 million (-0.2) and related to interest expenses.

The profit/loss after financial items in the second quarter amounted to SEK -18.0 (-15.4)* million. For the period January–June, the profit/loss after financial items amounted to SEK -33.5 (-31.9)* million.

CASH FLOW

Cash flow from operating activities before changes in working capital decreased by approximately 255 percent to SEK -13.5 million in the second quarter. For the period January–June, cash flow from operating activities before changes in working capital decreased by 132 percent to SEK -26.0 million. The major change is due to issue proceeds paid in June 2022 and registered and recorded in the third quarter of 2022.

Cash flow from operating activities after changes in working capital amounted to SEK -0.9 (-123.3) million during the second quarter, where the change in working capital amounted to SEK 12.6 (-119.5) million, which is mainly attributable to a short-term loan of SEK 10.0 million. For the period January–June, cash flow from operating activities after changes in working capital amounted to SEK -6.7 (-135.7) million, where the change in working capital amounted to SEK 19.3 (-124.5) million, which was affected by short-term loans taken up but also by an increase in advances in customer projects.

Cash flow from investing activities during the second quarter amounted to SEK -2.0 (-1.9) million, which mainly related to balancing development costs in process development. For the period January–June, cash flow from investing activities amounted to SEK -2.7 (-2.1) million, driven by investment in a hydrogen generator planned for delivery to the demonstration plant in Kempton later this year.

Cash flow from financing activities amounted to SEK 3.8 (117.4) million in the second quarter. The item consists of a new loan of SEK 4.0 million and amortization of bank loans of SEK 0.2 (0.2) million. For the period January–June, cash flow from financing activities amounted to SEK 3.3 (119.3) million.

Cash flow for the second quarter totalled SEK 0.9 (-7.8) million, where the change in working capital was the primary reason for the increase compared with last year. For the period January–June, cash flow totalled SEK -6.1 (-18.5) million.

FINANCIAL POSITION

At the end of the period, cash and cash equivalents amounted to SEK 99.1 (24.4) million. The equity/assets ratio amounted to 75.1 percent (94.7)* and interest-bearing liabilities amounted to SEK 18.5 (3.6) million. Equity amounted to SEK 140.3 (317.9)* million. Equity per share amounted to SEK 0.41 (1.20)*.

PARENT COMPANY

During the second quarter, the Parent Company's net sales amounted to SEK 26.5 (18.4) million. Operating loss amounted to SEK -6.7 (-0.9) million and loss after financial items amounted to SEK -6.9 (-1.0) million.

During the period January–June, the Parent Company's net sales amounted to SEK 40.6 (18.4) million. Operating loss amounted to SEK -15.6 (-4.4) million and loss after financial items amounted to SEK -15.9 (-4.5) million.

SIGNIFICANT CHANGES IN FINANCIAL POSITION AFTER THE END OF THE REPORTING PERIOD

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

Quarterly overview for the Group

MSEK	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022*	Jul-Sep 2022*	Apr-Jun 2022*
Revenues	28.0	16.3	12.3	21.9	20.5
Operating income	-17.7	-15.4	5.6	-21.2	-15.3
Profit/loss after financial items	-18.0	-15.5	2.7	-21.3	-15.4
Earnings per share, SEK	-0.05	-0.05	0.01	-0.06	-0.06
Total cash flow	0.9	-7.0	17.5	63.2	-7.8
Equity/assets ratio, %	75.1	86.6	90.3	95.1	94.7

**In Q4 2022, the principle regarding the reporting of goodwill on additional investment in subsidiaries was adjusted, which resulted in reduced depreciation during 2022, of which SEK 6.5 million refers to adjustment for each of the first three quarters of 2022 and the fourth quarter was positively affected by SEK 19.5 million. The adjustment made in Q4 2022 has an impact on the comparison of the quarters, as Q1-Q3 2022 has not changed in relation to this adjustment.*

Other information

THE NEEDS OF THE HYDROGEN-BASED SOCIETY AND OUR ROLE IN THIS

Our vision is that *“Metacon will become one of the leading companies in Europe in solutions for local production of fossil-free hydrogen for industry and the transport sector”*.

It must be clear to most people that we are now moving vigorously towards a more fossil-free society. Not least, this has been accelerated by the realization of the problems of European dependence on Russian oil and gas, but also, of course, from purely environmental aspects. Rapidly reducing the use of fossil fuels is a must if we are to meet the goals set to save our environment. Hydrogen has great potential for decarbonisation in various industries and sectors. It can be used as an energy carrier when replacing fossil fuels such as gas or oil. It can also be used as a sustainable raw material in industrial processes by replacing fossil materials such as coal.

Both at EU and national level, strategies and plans have been developed for the development of the hydrogen-based society. Sweden, with historically cheap energy from our hydro and nuclear power, is unfortunately among the exceptions, but this has not prevented major industrial players from developing solutions for both the use and production of hydrogen in various areas. These include the major projects in the steel industry, but also the automotive industry, where Volvo Trucks (collaborating with Daimler Trucks in the fuel cell area), is expected to have its hydrogen trucks ready for commercial use during second half of this decade. Vattenfall has also published ideas about projects for the production of hydrogen with electricity from its upcoming wind farms. Gotlandsbolaget has announced that it will introduce hydrogen-powered vessels in its traffic.

Looking at the rest of Europe and the US, there is an even greater interest. Large automotive groups such as Stellantis with brands such as Peugeot, Fiat, Chrysler, Citroen and Opel among others have already introduced electric transport vehicles with fuel cells powered by hydrogen. Several European and American truck manufacturers have ready-made hydrogen trucks ready for commercial launch and on the passenger car side, cars are already available from Toyota and Hyundai, but BMW and several other manufacturers also have far-reaching projects in place. In public transport, there are several municipal projects using hydrogen-powered city buses and trains. In aviation, there are opportunities to use hydrogen to produce e-fuels that can be used by the aircraft.

Germany, for example, wants to become the leading supplier of hydrogen solutions with an electrolysis capacity of 10 GW by 2040. The UK has a production target of 5 GW by 2030. In Sweden, targets for an installed electrolysis capacity of about 3 GW by 2030 and 8 GW by 2045 are currently being discussed. We believe that the real need is significantly greater than the objectives.

Based on the above rapid development, we can only conclude that there is an enormous need for manufacturers and suppliers of facilities for the production of hydrogen if all ongoing and future projects are to become a reality. Metacon is one of the few players that has already shown that we have the ability to design and construct medium-sized production facilities for the production of and filling stations for the distribution of hydrogen.

We have a unique position in the market where, with the support of our partner, we have the opportunity to deliver and build plants based on electrolysis technology for the production of hydrogen from electricity. Our facilities go from small/medium-sized 1MW container-based plants, which can be built together to larger systems, up to large on-site installed plants of 100's of MW. The systems we have sold so far are the container-based 0.5–1 MW plants, where the plant to Uppvidinge Hydrogen AB will be inaugurated on August 31. It is a unique plant that will produce hydrogen from its own wind turbine. Interest in the plant is very high and may lead to increased demand.

An interesting development is that we have received many inquiries and calls regarding our larger (currently up to 800 MW) plants that are well suited for a more large-scale industrial production of hydrogen with electricity from larger wind and solar farms.

Facilities based on our reforming technology will also be needed if the need for hydrogen is to be met. With our unique patented reforming technology, we can, among other things, reform non-fossil fuels such as bio-methane, ethanol, ammonia, etc. that can come from for example wastewater treatment plants, the food industry, agriculture or slaughterhouses. The availability of this type of fossil-free fuel is enormous and can be extracted at low costs. The biogas currently used for vehicle use in city buses and other vehicles will become available for reform when the requirements for combustion engines are tightened or even banned. The reforming technology has also attracted great interest in the shipping industry and our Norwegian associated company Pherousa is currently planning the construction of six freighters with ammonia as the basic fuel for hydrogen production.

As previously announced, we have an ongoing demonstration project in Kempten in southern Germany where we are now constructing a hydrogen production plant based on our medium-sized reformer HHG50 (approx. 100 kg/day). The plant will be built at a wastewater treatment plant and will serve as a demonstration plant. It has already attracted great interest and we expect it to increase when the plant is ready for demonstration in the fourth quarter of this year.

During the autumn, we will move into new purpose-built premises in Patras, Greece, where we will be able to manufacture container-based reforming plants with a capacity exceeding 500 kg hydrogen/day.

Seen in the light of everything that is going on, of which only a few examples have been given above, we can with great satisfaction see that the hydrogen-based society is now in an expansive phase and that Metacon with our vision is perfectly placed to be able to participate as a strong supplier of production equipment and complete facilities.

EMPLOYEES

The number of employees in the Group amounted to 35 (30) employees at the end of the quarter.

SIGNIFICANT RISKS AND UNCERTAINTIES

In the group's operations, there are both strategic and operational risks linked to the business and financing activities. Due to the uncertainty resulting from the war in Ukraine, the subsequent energy crisis and higher inflation, the group is affected by higher costs for raw materials and running costs. For a more in-depth view of the Company's significant risks and uncertainty factors, please see the annual report for 2022 and the prospectus for the rights issue in 2022 which can be found on the company's website.

ACCOUNTING PRINCIPLES

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

The report has not been reviewed by the company's auditor.

The reporting of goodwill on additional investments in the subsidiary Helbio Holding was adjusted in the fourth quarter of 2022, which has meant that the additional investment made in autumn 2021 has been converted to equity in the consolidated financial statements and that reported depreciation during the first three quarters of 2022 was reversed in the fourth quarter of 2022. The first three quarters of 2022 are therefore unchanged and not affected by the implemented adjustment. This takes effect when comparing the quarterly data for 2023. The parent company's accounting has not been affected by this adjustment.

RELATED-PARTY TRANSACTIONS

No related party transactions took place during the period.

FINANCIAL CALENDAR

- Interim report January-September 2023 will be published on 10 November 2023
- Year-end report 2023 will be published on 15 February 2024

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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 24 August 2023 at 08:00 CEST.

After publication, the report will be available on the company's website, www.metacon.com.

Consolidated income statement

MSEK	Apr-Jun 2023	Apr-Jun 2022*	Jan-Jun 2023	Jan-Jun 2022*	Jan-dec 2022
Revenues					
Net sales	25.1	20.1	39.3	32.4	63.8
Other operating income	2.9	0.4	5.0	0.6	3.3
	28.0	20.5	44.3	33.0	67.1
Operating expenses					
Raw materials and consumables	-25.0	-15.6	-39.6	-26.4	-57.4
Other external costs	-9.9	-4.3	-20.2	-8.7	-25.3
Employee expenses	-7.8	-4.9	-11.2	-7.8	-18.5
Depreciation and amortisation of tangible and Intangible assets	-2.7	-10.8	-5.4	-21.4	-12.2
Other operating expenses	-0.3	-0.2	-1.0	-0.4	-1.0
Operating income	-17.7	-15.3	-33.1	-31.7	-47.3
Result from financial items					
Profit or loss on securities that are fixed assets	-	-	-	-	-3.0
Interest receivable and similar items	0	0	0	0	0.1
Interest expenses and similar items	-0.3	-0.1	-0.4	-0.2	-0.2
Profit/loss after financial items	-18.0	-15.4	-33.5	-31.9	-50.4
Profit/loss before tax	-18.0	-15.4	-33.5	-31.9	-50.4
Profit/loss for the period	-18.0	-15.4	-33.5	-31.9	-50.4
Attributable to					
Shareholders of the parent company	-18.0	-15.4	-33.5	-31.9	-50.4
Non-controlling interests	-	-	-	-	-

**In Q4 2022, the principle regarding the reporting of goodwill on additional investment in subsidiaries was adjusted, which resulted in reduced depreciation during 2022, of which SEK 6.5 million refers to the adjustment for Q2 2022, which by comparison becomes SEK 4.3 million and SEK 13 million for H1 2022, which in comparison will be SEK 8.4 million*

Consolidated balance sheet

MSEK	2023-06-30	2022-06-30*	2022-12-31
ASSETS			
Fixed assets			
<i>Intangible assets</i>			
Capitalised expenditure on development works and similar works	2.4	1.3	1.1
Goodwill	29.4	148.4	34.0
	31.8	149.7	35.1
<i>Property, plant and equipment</i>			
Machinery and other technical installations	5.5	5.4	5.7
Inventory, tools and installations	1.2	0.8	0.8
	6.7	6.2	6.5
<i>Financial assets</i>			
Participations in associated company	6.4	-	6.2
Other long-term securities	2.0	5.0	2.0
Other long-term receivables	0.3	0.1	0.1
	8.7	5.1	8.3
Total fixed assets	47.2	161.0	49.9
Current assets			
<i>Inventories, etc.</i>			
Raw materials and consumables	7.1	8.5	9.5
Work in progress on behalf of third parties	12.8	16.0	4.1
	19.9	24.5	13.6
<i>Current receivables</i>			
Accounts receivables	10.8	2.1	17.9
Other receivables	6.3	119.6	2.5
Prepayments and accrued income	3.5	4.3	1.0
	20.6	126.0	21.4
<i>Cash and cash equivalents</i>			
	99.1	24.4	105.2
Total current assets	139.6	174.9	140.2
TOTAL ASSETS	186.8	335.9	190.1

Consolidated balance sheet

MSEK	2023-06-30	2022-06-30*	2022-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital	3.4	3.4	3.4
Other equity	136.9	314.5	168.2
Equity attributable to shareholders of the parent company	140.3	317.9	171.6
Non-controlling interests	-	-	-
Total equity	140.3	317.9	171.6
Non-current liabilities			
Other liabilities to credit institutions	6.0	2.8	2.5
Other long-term liabilities	1.5	0.2	1.8
	7.5	3.0	4.3
Current liabilities			
Other liabilities to credit institutions	11.0	0.6	0.6
Invoiced but unearned revenue	13.1	-	-
Accounts payable	7.9	2.1	3.5
Tax liabilities	0.3	0.2	0.2
Other current liabilities	2.1	4.9	7.1
Accruals and deferred income	4.5	7.2	2.8
	38.9	15.0	14.2
TOTAL EQUITY AND LIABILITIES	186.8	335.9	190.1

*In Q4 2022, the principle regarding the reporting of goodwill on additional investment in subsidiaries was adjusted, which resulted in goodwill of SEK 123 million being transferred to equity in the fourth quarter of 2022.

The Group's change in equity

MSEK	Jan-Jun 2023	Jan-Jun 2022*	Jan-dec 2022
Opening equity			
Attributable to the parent company's shareholders	171.6	230.8	230.8
Non-controlling interest			-
Result of the period	-33.5	-31.9	-50.4
Net share issue	-	117.6	120.8
Transfer of goodwill for Helbio to equity	-		-122.9
Other items booked directly against equity	2.2	1.4	-6.7
Closing equity	140.3	317.9	171.6
Attributable to the parent company's shareholders	140.3	317.9	171.6
Non-controlling influence	-	-	-

* In Q4 2022, the principle regarding the reporting of goodwill on additional investment in subsidiaries was adjusted, which resulted in goodwill of SEK 123 million being transferred to equity in the fourth quarter of 2022.

The Group's cash flow statement

MSEK	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-dec 2022
Profit/loss after financial items	-18.0	-15.4	-33.5	-31.9	-50.4
Adjustments for non-cash items	4.5	11.6	7.5	20.7	10.0
Cash flow from operating activities before changes in working capital					
changes in working capital	-13.5	-3.8	-26.0	-11.2	-40.4
Cash flow from changes in working capital	12.6	-119.5	19.3	-124.5	-9.8
Cash flow from operating activities	-0.9	-123.3	-6.7	-135.7	-50.2
Cash flow from investing activities	-2.0	-1.9	-2.7	-2.1	-9.1
Cash flow from financing activities	3.8	117.4	3.3	119.3	121.6
Cash flow for the period	0.9	-7.8	-6.1	-18.5	62.3
Cash and cash equivalents at beginning of period	98.2	32.2	105.2	42.9	42.9
Cash and cash equivalents at end of period	99.1	24.4	99.1	24.4	105.2

Parent Company's income statement

MSEK	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-dec 2022
Revenues					
Net sales	26.5	18.4	40.6	18.4	49.0
Other operating income	1.8	0.1	1.8	0.1	0.3
	28.3	18.5	42.4	18.5	49.3
Operating expenses					
Raw materials and consumables	-22.7	-13.9	-36.7	-13.9	-43.4
Other external costs	-8.8	-2.5	-13.8	-4.5	-13.0
Employee expenses	-3.1	-2.7	-6.3	-4.0	-9.4
Depreciation and amortisation of tangible and Intangible assets	-0.1	-0.1	-0.2	-0.2	-0.5
Other operating expenses	-0.3	-0.2	-1.0	-0.3	-0.9
Operating income	-6.7	-0.9	-15.6	-4.4	-17.9
Result from financial items					
Profit or loss on securities that are fixed assets	-	-	-	-	-3.0
Interest receivable and similar items	-	-	-	-	0.2
Interest expenses and similar items	-0.2	-0.1	-0.3	-0.1	-0.2
Profit/loss after financial items	-6.9	-1.0	-15.9	-4.5	-20.9
Profit/loss before tax	-6.9	-1.0	-15.9	-4.5	-20.9
Profit/loss for the period	-6.9	-1.0	-15.9	-4.5	-20.9

Parent Company's balance sheet

MSEK	2023-06-30	2022-06-30	2022-12-31
ASSETS			
Fixed assets			
<i>Intangible assets</i>			
Capitalised expenditure on development and related works	1.1	0	0
	1.1	0	0
Property, plant and equipment			
Machinery and other technical installations	0.4	0.8	0.6
Inventory, tools and installations	0.4	0.1	0.1
	0.8	0.9	0.7
Financial assets			
Participations in Group companies	304.5	273.2	286.5
Participations in associated companies	6.2	-	6.2
Other long-term securities	2.0	5.0	2.0
Other long-term receivables	0.0	0.0	0.0
	312.7	278.1	294.7
Total fixed assets	314.6	279.0	295.4
Current assets			
<i>Inventories, etc.</i>			
Raw materials and consumables	1.5	4.9	1.4
	1.5	4.9	1.4
Current receivables			
Accounts receivables	4.0	-	1.3
Receivables from group companies	24.4	11.6	33.1
Other receivables	0.1	118.2	0.1
Prepayments and accrued income	1.4	0.2	0.7
	29.9	130.1	35.2
Cash and cash equivalents	92.7	21.0	100.8
Total current assets	124.1	156.0	137.4
TOTAL ASSETS	438.7	435.0	432.8

Parent Company's balance sheet

MSEK	2023-06-30	2022-06-30	2022-12-31
EQUITY AND LIABILITIES			
Share capital			
<i>Restricted equity</i>			
Share capital	3.4	2.6	3.4
Rights issue under registration	-	0.8	
Statutory reserve	0.0	0.0	0.0
Reserve for development expenditure	-	-	-
	3.4	3.4	3.4
<i>Non-restricted equity</i>			
Share premium reserve	504.9	386.8	504.8
Rights issue under registration	-	116.8	
Balanced gain or loss	-96.8	-75.9	-75.9
Profit for the year	-15.9	-4.5	-20.9
Total equity	395.6	426.6	411.4
Long-term liabilities			
Other liabilities to credit institutions	6.0	2.8	2.5
	6.0	2.8	2.5
Current liabilities			
Other liabilities to credit institutions	11.0	0.6	0.6
Invoiced but unearned revenue	17.7	-	10.1
Accounts payable	4.8	1.3	2.3
Liabilities to Group companies	-	-	-
Tax liabilities	0.3	0.2	0.3
Other current liabilities	0.2	1.8	3.7
Accrued expenses and deferred income	3.1	1.7	1.9
	37.1	5.6	18.9
TOTAL EQUITY AND LIABILITIES	438.7	435.0	432.8

Parent Company's change in equity

MSEK	Jan-Jun 2023	Jan-Jun 2022	Jan-dec 2022
Opening equity	411.4	311.5	311.5
Result of the period	-15.9	-4.5	-20.9
New share issue	-	117.6	120.8
Subscription options	0.1	-	-
Reclassification of sold warrants	-	2.0	-
Closing equity	395.6	426.6	411.4

Parent Company's cash flow statement

MSEK	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-dec 2022
Profit/loss after financial items	-6.9	-1.0	-15.9	-4.5	-20.9
Adjustment for non-cash items	0.1	0.1	0.2	0.2	3.4
Cash flow from operating activities before changes in working capital	-6.8	-0.9	-15.7	-4.3	-17.5
Cash flow from changes in working capital	17.2	-124.6	23.5	-125.7	-14.0
Cash flow from operating activities	10.4	-125.5	7.8	-130.0	-31.5
Cash flow from investing activities	-12.4	-3.1	-19.5	-3.1	-22.7
Cash flow from financing activities	3.7	119.4	3.6	119.3	120.2
Cash flow for the period	1.7	-9.2	-8.1	-13.8	66.0
Cash and cash equivalents at beginning of period	91.0	30.2	100.8	34.8	34.8
Cash and cash equivalents at end of period	92.7	21.0	92.7	21.0	100.8

The Group's key figures

MSEK	Apr-Jun 2023	Apr-Jun 2022*	Jan-Jun 2023	Jan-Jun 2022*	Jan-dec 2022
Net sales	25.1	20.1	39.3	32.4	63.8
Revenue	28.0	20.5	44.3	33.0	67.1
Operating income	-17.7	-15.3	-33.1	-31.7	-47.4
Profit/loss after financial items	-18.0	-15.4	-33.5	-31.9	-50.4
Total assets	186.8	335.9	186.8	335.9	190.1
Equity	140.3	317.9	140.3	317.9	171.6
Operating margin, %	-71	-76	-85	-98	-79
Net debt, %	-57	-7	-57	-7	-58
Equity/assets ratio, %	75,1	94,7	75,1	94,7	90,3
Number of shares at end of period ('000)	342 586	265 380	342 586	265 380	342 586
Average number of shares ('000)**	342 586	265 380	342 586	265 380	301 908
Earnings per share, SEK***	-0,05	-0,06	-0,09	-0,12	-0,17
Share price at end of period, SEK	1,09	2,10	1,09	2,10	1,13
Number of employees, annual average	34	29	34	29	31
Number of employees, end of period	35	30	35	30	33

*In Q4 2022, the principle regarding the reporting of goodwill on additional investment in subsidiaries was adjusted, which resulted in reduced depreciation during 2022, of which SEK 6.5 million refers to the adjustment for Q2 2022, SEK 13 million for H1 2022 and goodwill of SEK 123 million being transferred to equity in the fourth quarter of 2022.

** Average number of shares for the period does not differ before and after dilution

*** Earnings per share for the period do not differ before and after dilution

Definitions key figures:

Operating income

Profit/loss before net 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

Equity/asset ratio

Equity as a percentage of total assets

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



About Metacon

Metacon is an international energy technology company based in Sweden with headquarters in Uppsala. The overall mission is to commercialise small and medium-sized energy systems for the production of hydrogen from fossil-free energy sources such as green electricity, biogas and bioethanol.

Metacon's systems have been developed to offer strong and innovative solutions for various central parts of society's energy and fuel transition. The Metacon share is listed on Nasdaq First North Growth Market. Aktieinvest AB is the Certified Advisor.

OUR VISION

Metacon to become one of the leading companies in Europe in solutions for local production of fossil-free hydrogen for industry and the transport sector

LONG-TERM OPERATIONAL GOALS

Metacon aims to become one of the market-leading suppliers of hydrogen solutions. With our technological advances and competitive products, we continue to be a driver of positive impact on the environment and society as a whole. We develop sustainable energy systems as a whole and we help customers find the right hydrogen solution based on their needs and conditions. We design, install and deliver systems, service and support of hydrogen plants. To achieve this, Metacon focuses on the following areas:

World-leading solutions for fossil-free hydrogen from biogas. Green hydrogen without the need for electricity grids or green electricity.

A broad portfolio of competitive products and services in fossil-free hydrogen production and solutions for a sustainable energy and fuel system.

Develop and commercialise new innovative technologies in the hydrogen field for different market segments with high needs.



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