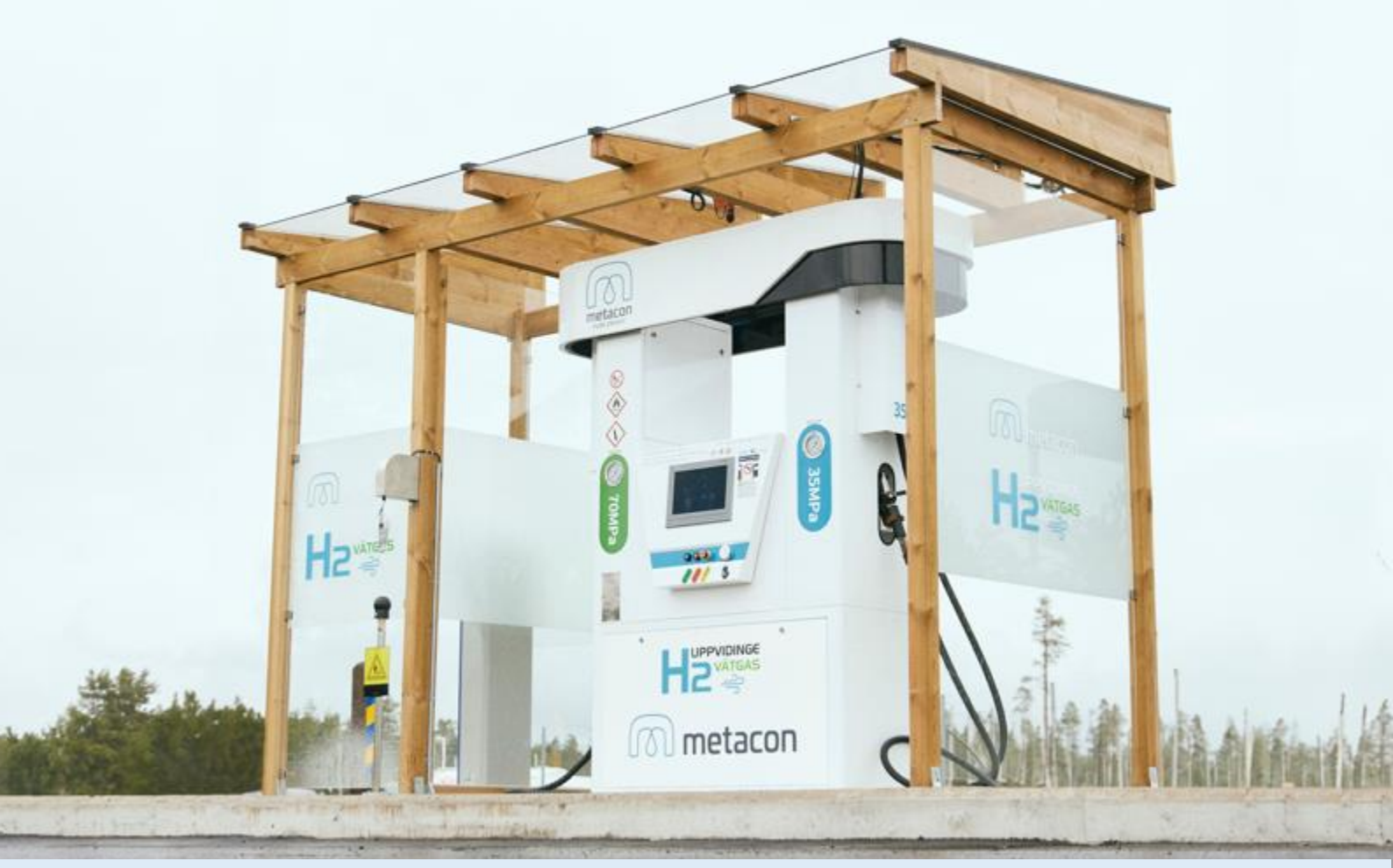
Q3

Interim report
January–September 2023

metacon
PURE ENERGY



” We see a strong increase in interest in our systems and solutions as a direct result of the inauguration of the filling station in Älghult in Småland in August. The filling station will serve both heavy vehicles and passenger cars with green hydrogen from local wind power electricity and was a historic milestone for Metacon in our long-term company building”

Christer Wikner, CEO & President

Interim report

1 January–30 September 2023

Quarter for the Group July-September 2023

- Revenues amounted to SEK 21,5 (21,8) million.
- Earnings before depreciation and amortization (EBITDA) amounted to SEK -16,9 (-12,7) million.
- Operating profit (EBIT) amounted to SEK -19,6 (-21,2)* million.
- Profit/loss after financial items amounted to SEK -19,9 (-21,3)* million.
- Earnings per share amounted to SEK -0,06 (-0,06)*.

Period for the Group January–September 2023

- Revenues amounted to SEK 65,8 (54,9) million.
- Earnings before depreciation and amortization (EBITDA) amounted to SEK -44,6 (-23,0) million.
- Operating profit (EBIT) amounted to SEK -52,7 (-52,9)* million.
- Profit/loss after financial items amounted to SEK -53,4 (-53,2)* million.
- Earnings per share amounted to SEK -0,16 (-0,18)*.

Significant events during and after the quarter

- On September 1, Metacon announces the historic opening together with Uppvidinge Vätgas of Sweden's first self-sufficient hydrogen refuelling station.

The Group's key figures

MSEK	Jul-Sep 2023	Jul-Sep 2022*	Jan–Sep 2023	Jan–Sep 2022*	Jan-Dec 2022
Revenues	21.5	21.8	65.8	54.9	67.1
Operating income	-19.6	-21.2	-52.7	-52.9	-47.3
Profit/loss after financial items	-19.9	-21.3	-53.4	-53.2	-50.4
Earnings per share, SEK	-0.06	-0.06	-0.16	-0.18	-0.17
Equity/assets ratio, %	78.2	95.1	78.2	95.1	90.3
Share price at end of period, SEK	0.81	1.37	0.81	1.37	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 Q3 2022, which by comparison becomes SEK 2.0 million and SEK 19.5 cumulated September 2022, which in comparison will be SEK 10.4 million.*

Comments from the CEO

RALLYING AROUND A HISTORIC ACHIEVEMENT DURING THE QUARTER

Financially, revenue is running approximately 20 percent higher during the first nine months of the year compared to the corresponding period last year and in line with my predictions. At the same time, costs and bound capital are increasing according to plan, in line with the important investments we need to make to reach our long-term goals. Our new manufacturing plant in Greece has been prepared for opening and operations have been initiated. We have a pipeline with high potential that is progressing with natural challenges regarding timing, and where the size of the deals we compete for has increased significantly both in scope and profit margin. In a new, emerging market, there are instances where timelines may shift on the client side, and we try to adapt and respond accordingly. Examples of this are our previously announced collaborations in both Poland (State Forests) and Romania (Ground Investment Corp.), aimed at possible larger orders. Even though it has taken longer than initially planned, nothing fundamentally has changed regarding these projects.

During the third quarter, we directed all the organization's efforts towards the historic inauguration of the refueling station in Älghult, Småland, which will serve both heavy vehicles and cars with green hydrogen produced from local wind power electricity. Metacon appears to be the first in Europe, and possibly the world, with this type of installation. It was incredibly exciting that on the last day of August, we were able to welcome nearly 200 visitors and, among many other things, demonstrate the refueling of both Volvo Trucks' hydrogen-powered truck and hydrogen cars from Toyota and Hyundai. We see a significantly increased interest in our solutions as a direct result of this achievement, a historic milestone for Metacon in our long-term corporate development.

STRONG PROFITABILITY DATA FOR OUR PRODUCTS

It is important that our system products in both electrolysis and reforming not only represent environmentally sound choices, but are also financially viable for us and our customers. This is how we will be able to actively drive our sales. We have therefore focused a lot on developing business cases for various customer-specific situations that we plan to address moving forward. We can now make advanced calculations for this where sound profitability is ensured. An illustrative example of how attractive a typical scenario for our reformers (HHG) can be already today, is that a customer who purchases a HHG 250 including construction, installation, compression solution and hydrogen storage, where CAPEX in this case amounts to approximately EUR 3.3 million with a gross profit for us at ca 1 MEUR, can receive an internal return (IRR) on the investment of over 25 percent if self-financing and over 45 percent if grants finance 50 percent of CAPEX. The payback time including running cost and our service and maintenance fees is only about five years. In such an example, we have assumed that the customer applies a sales price of EUR 7 per kg of green hydrogen at wholesale level, while the total cost of production of the Levelised Cost Of Hydrogen (LCOH) is below EUR 5 per kg. In Germany, a common price today at the "pump" is around 13 euros/kg for fossil hydrogen. And we see several opportunities for improvement. A hydrogen car like the Toyota Mirai, which has been on the market for nine years, can drive 125 km on one kilogram of hydrogen that is refueled as fast as petrol. The 5.6 kg tank offers a range of 700 km and thus, already today it is possible to get below a fuel cost of 1 Eur/10 km for car owners. Only the filling stations are missing.

INCREASED FOCUS ON COMMUNICATION

Finally, I would like to say a few words about the fact that we have not prioritised our communication to the market so far. There are several explanations. However, the important message is that we aim at increased visibility and becoming better at communicating. We already initiated a number of activities, including a newsletter that we plan to release in direct connection with this report. As we grow the organization with more experienced employees, I will be able to be out and about and present the business and discuss with those who want to. We also try to include a topical theme in our quarterly reports, so don't miss to read more about how we view green hydrogen and transport later in this report. Stay tuned!

Christer Wikner, CEO & President, Metacon AB (publ)

The Group's financial development

NET SALES
Net sales for the third quarter of 2023 amounted to SEK 20.1 (20.4) million. Net sales were at the same level as the previous year. Net sales for the quarter are mainly derived from PEM electrolysis sales in Slovakia.

Net sales for the period January–September 2023 amounted to SEK 59.4 (52.9) million, an increase of 12 percent. The increase in net sales is due to the progress made on project completion.

EARNINGS
Operating loss for the third quarter amounted to SEK -19.6 (-21.2)* million. The group's operating expenses for the period increased by 12 percent compared to the previous year, taking into account the change in the depreciation principle, which negatively affected the operating profit and operational cash flow. The increase was mainly due to higher other external costs. As a result of this, the operating profit for the period January-September landed at SEK -52.7 (-52.9)* million.

Raw materials and consumables during the third quarter amounted to SEK 19.8 (19.9) million, mainly linked to the electrolysis and refuelling station projects. During the period January–September, costs for raw materials and consumables amounted to SEK 59.4 (46.3) million and mainly related to the projects in electrolysis and refuelling stations.

Profit/loss from financial items during the third quarter amounted to SEK -0.3 (-0.1) million, where the item reflected interest expenses. For the period January–September, profit/loss from financial items amounted to SEK -0.7 (-0.3) million and related to interest expenses.

The profit/loss after financial items in the third quarter amounted to SEK -19.9 (-21.3)* million. For the period January–September, the profit/loss after financial items amounted to SEK -53.4 (-53.2)* million.

CASH FLOW
Cash flow from operating activities before changes in working capital was largely unchanged and landed at SEK -18.4 million during the third quarter. For the period January–September, cash flow from operating activities before changes in working capital decreased to SEK -44.3 (-23.3) million.

Cash flow from operating activities after changes in working capital amounted to SEK -37.1 (68.7) million during the third quarter, where the change in working capital amounted to SEK -18.7 (86.8) million, which is mainly attributable to the issue in 2022 which was decided in the second quarter but paid in the third quarter. For the period January–September, cash flow from operating activities after changes in working capital amounted to SEK -43.8 (-61.0) million, where the change in working capital amounted to SEK 0.5 (-37.7) million, which was affected by commitments to short-term loans but also by an increase in advances in customer projects.

Cash flow from investing activities during the third quarter amounted to SEK -1.1 (-6.5) million, which mainly related to balancing development costs in process development. For the period January–September, cash flow from investing activities amounted to SEK -3.7 (-9.0) million, driven by investment in machinery and inventory.

Cash flow from financing activities amounted to SEK -0.8 (1.0) million in the third quarter. The item consists mainly of amortization of bank loans of SEK -0.8 (-0.2) million. For the period January–September, cash flow from financing activities amounted to SEK 2.4 (114.7) million. The change is attributable to issue proceeds during quarter three of the previous year.

Cash flow for the third quarter totalled SEK -39.0 (63.2) million. For the period January–September, cash flow totalled SEK -45.1 (44.7) million. The large change is due to issue proceeds during the corresponding period of the previous year, which were registered and booked in the third quarter of 2022.

FINANCIAL POSITION

At the end of the period, cash and cash equivalents amounted to SEK 60.1 (87.6) million. The equity/assets ratio amounted to 78.2 percent (95.1)* and interest-bearing liabilities amounted to SEK 18.3 (3.4) million, where the increase relates to new loans. Equity amounted to SEK 119.2 (291.6)* million. Equity per share amounted to SEK 0.35 (0.85)*.

PARENT COMPANY

During the third quarter, the Parent Company's net sales amounted to SEK 21.5 (20.1) million. Operating loss amounted to SEK -8.1 (-7.6) million and loss after financial items amounted to SEK -8.4 (-7.6) million.

During the period January–September, the Parent Company's net sales amounted to SEK 62.1 (38.5) million. Operating loss amounted to SEK -23.7 (-11.9) million and loss after financial items amounted to SEK -24.3 (-12.0) 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	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022*	Jul-Sep 2022*
Revenues	21.5	28.0	16.3	12.3	21.9
Operating income	-19.6	-17.7	-15.4	5.6	-21.2
Profit/loss after financial items	-19.9	-18.0	-15.5	2.7	-21.3
Earnings per share, SEK	-0.06	-0.05	-0.05	0.01	-0.06
Total cash flow	-39.0	0.9	-7.0	17.5	63.2
Equity/assets ratio, %	78.2	75.1	86.6	90.3	95.1

**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

HYDROGEN OFFERS UNIQUE SOLUTIONS AND THE CRITICISM IS OFTEN DISJOINTED

Under the heading "The needs of the hydrogen society and our role in this", we presented our view of the market's need for hydrogen and its areas of use in the previous quarterly report. Here we also talked about how we, as a supplier and manufacturer of various systems for hydrogen production and management, can be an important catalyst for the transition. The role of fossil-free "green" hydrogen in the transformation of the basic industry and long-distance and heavier transport is no longer the subject of any major debate. It is obvious that large amounts of green hydrogen and thus products will be required to produce it on a large scale. It is also evident that various technical fossil-free solutions for the transformation of the transport sector already exist and that these complement each other. Batteries, biogas and hydrogen all have an important role to play in the coming decades when fossil fuels must be phased out with full force. On the other hand, there is still a great deal of unfortunate, in our opinion, debate between these sustainable technologies and arguments against hydrogen, which we often perceive as ill-founded and unnuanced.

We want to counteract this. Instead, we see many synergies and great value in the collaboration of actors who drive these important issues, and we at Metacon are already developing groundbreaking solutions that connect and strengthen the area as a whole. For example, we are developing a reformer-based charging station for battery vehicles powered by ethanol for our customer WattAnyWhere in Switzerland, where we will be able to enable fast charging of battery-electric vehicles "off grid" and basically anywhere without the need for the electricity grid. Another example is the opportunity that we offer the biogas market with our compact refineries (HHG systems) so that biogas can be further refined into green hydrogen and enter new large parts of the future vehicle market.

We at Metacon have decided to realize our vision, which is that "We will become one of the leading companies in Europe in solutions for local production of fossil-free hydrogen for industry and the transport sector". As we have previously reported, it is our view that the need for equipment for the production and handling of fossil-free hydrogen in the near future will be significantly higher than the supply. Europe's need to replace cheap fossil energy from Russia and other countries is a strong driving force, as is the urgent need to reduce the use of fossil energy sources in general. Combined with the large support packages provided nationally in various countries, at EU level and in the US, this means that the deployment of hydrogen infrastructure will take off for real. In our opinion, there should be a bright future for those players who can deliver the products that will be needed.

Somewhat simplified, we believe that just as the tool dealers during the 1800s gold rush in North America did, we should now be involved in developing, selling and making money on the tools needed to produce and handle fossil-free hydrogen. The time we have ahead of us can easily be likened to the gold rushes in San Francisco and Klondike, but with the interesting difference that the hydrogen market will continue to develop and grow for a very long time.

Seen from the positive image of hydrogen's importance for achieving a fossil-free society that we know exists, we can also see that there are many critics of hydrogen. These are often found among people who in various ways are linked to interests in the passenger car industry and that the criticism is not as pronounced when it comes to heavy transport on land, at sea or in the air.

What we at Metacon can see is that the criticism unfortunately often consists of disconnected arguments that are wrongly presented as crucial weaknesses. There is often a lack of knowledge about how hydrogen can be produced in both a cost-effective and fossil-free way and about the great benefits for users, both people and companies, that hydrogen actually offers. In addition, the criticism commonly ends with the conclusion that electric cars that store their energy in a large battery (Battery Electric Vehicle) or "BEV", are better than the electric cars that store their energy in hydrogen tanks,

Fuel Cell Electric Vehicle or "FCEV". We don't see it that way. We believe that in several situations there are good arguments and uses for a BEV and we do not mean that an FCEV is always better than a BEV. But in many cases, it is equally obvious that a hydrogen car can be completely superior for the user. Both are emission-free electric cars with electric motors and the primary difference is the choice of "fuel tank" and thus the refuelling principle. Battery or hydrogen? Charging or refueling?

With the rapid development right now of internal combustion engines for hydrogen, so-called ICE engines that work in basically the same way as gasoline engines, it becomes even clearer that it is all really about choice and the properties of the energy storage itself – batteries or hydrogen tanks. Hydrogen vehicles can be either electric cars or powered by an internal combustion engine. But the hydrogen tanks and the tank principle are the same. Thus, from our perspective when we compare, it becomes more relevant to talk about battery vehicles as "BEV" and different hydrogen vehicles as "HV" (Hydrogen Vehicles).

Critics of hydrogen point to disadvantages in the form of costs for the production of hydrogen and that it is rarely produced fossil-free today. Very rarely is it mentioned that a BEV has a battery pack that weighs between 400 - 800 kg and contains rare earth metals that are often extracted in areas where there is a large negative environmental impact and often under difficult working conditions. This is something that the battery sector is working intensively on to try to overcome. However, if the entire automotive industry were to be transformed into the production of BEVs on a global scale, it is doubtful whether there will be enough raw materials in practice for the production of batteries for all these vehicles, and in addition, the price of these rare earth metals is likely to rise sharply. In this comparison, hydrogen is advantageous, as the equipment for both production and use of hydrogen is not exposed to risks with material supply or environmental impact in the same way. And while the pace of development of lithium-ion batteries is leveling off, much of hydrogen technology such as fuel cells and internal combustion engine technology is at the beginning of what is likely to be a sharp development curve. Alternatives are needed either way. Both of these technologies are necessary for the transition to be realised in both the short and long term.

We mentioned above that a battery for a BEV weighs between 400 – 800 kg and of course there are lighter battery packs. But at the same time, many cars have even heavier batteries. The energy storage of hydrogen in carbon fibre tanks and the fuel cell in an FCEV together usually weighs 200 – 300 kg. This means that a BEV typically moves around 400 kg or even more in weight than an FCEV, which in turn means that a BEV needs correspondingly more energy to move this extra weight. This is often forgotten by those critics who only fixate on energy efficiency. They prefer to state that an FCEV has a low efficiency in the production of electricity from hydrogen and that an FCEV loses more energy in the process. But at the same time, it is often avoided to compare the characteristics that may be the most important for customers, such as the time it takes to charge/refuel, the range and how the vehicle is affected by winter cold. Characteristics that we believe can be crucial for a rapid transition to gain acceptance among customers and be effectively implemented in practice at the pace needed.

The issue of range is important to many customers. With today's technology, a normal-sized FCEV runs about 120 km on 1 kg of hydrogen (in mixed driving) and with 7 kg in the tank, which is quite possible, it goes over 800 km. There are few BEVs today that can handle this distance in winter conditions, or at all. There are certainly few who drive over 800 km in a row and of course you can stop and charge a BEV about every 300 km. But at the same time, you can't help but think that it takes 5 minutes to fill the tank with hydrogen, which means that the queue to that filling station moves as fast as usual, while it takes 20 - 30 minutes to fast-charge a BEV if and when you get access to high charging power. As mentioned, an HV also loses no range in the cold, but rolls on just as far in sub-zero temperatures. We believe that these arguments are at least as important to highlight as the questions about the different energy efficiency of the solutions.

Another common argument is that a BEV "can be charged at home". And yes, for a Swedish villa or terraced house owner, that might be true and work well. But what does it look like for the majority of

people who live in apartments and in the rest of the world? And what does the availability of green electricity look like in general, which is a prerequisite for a BEV to be fossil-free and sustainable? Both BEV and HV have the advantage of offering emission-free propulsion at vehicle level, regardless of the "colour" of the electricity or hydrogen, which is a major gain in itself, not least in urban environments. But in order for the climate benefit and sustainability task to be solved for real, fossil-free and environmentally sound solutions are of course required throughout the value chain from mine to vehicle.

So, when we come to the actual production of hydrogen and how it can be produced fossil-free, we can see that great benefits emerge here as well. And that hydrogen is a powerful energy carrier that is a strong complement to the transport and storage of electricity in power lines and batteries. Once the hydrogen has been produced, it remains with minimal losses in a tank or pipeline until it is used. This means that hydrogen can be produced from what would otherwise be surplus electricity. Surplus electricity is often available at night when industrial companies and other electricity consumers have low consumption. It is also available when it is very windy and many wind farms produce more than they can sell, or on sunny days where a lot of solar power is installed. On the other hand, the electricity for a BV that is on a trip and needs to be charged must be taken from existing electricity production right there and then. The more BEVs that need to be charged during the day, the less electricity there is for other electricity consumers in society. This may not yet be a major problem in Sweden or in the rest of the Western world, as there is currently only an estimated 2% BEV among all petrol and diesel cars. Problems, however, will arise when there is, for example, 30% BEV that needs charging - if nothing is done. The question is whether there is green electricity available and with the right power in the right place along the roads?

To touch on Metacon's strengths in all of this, we must once again remind you that our reformers (HHG systems) can produce fossil-free green hydrogen without access to green electricity from the grid, or without any electricity grid at all. An HHG only needs access to a suitable fossil-free raw material, which can be biogas from a wastewater treatment plant or a farm, or ethanol produced from bioresidues. In Germany, there are already over 10,000 biogas plants, well distributed throughout the country. Our calculations show that if all of them started refining their biogas into green hydrogen with our HHG technology, half of Germany's passenger car fleet could be hydrogen-powered already today and refuel locally produced electricity-independent fossil-free hydrogen everywhere and drive their cars in exactly the same way as they always did when filling up with petrol or diesel.

Finally, in case anyone is still wondering, we at Metacon believe that both battery cars and hydrogen cars are needed and that they complement each other in the market. In our opinion, it is pointless to create further "for or against" in a world that is already sufficiently polarised. We need to help each other broaden our horizons and see the big picture. What we object to is the fact that the debate is often conducted in an unnuanced and inappropriate manner to the detriment of hydrogen without also acknowledging the strengths and benefits. We see that knowledge of hydrogen's strengths and in many areas superior advantages needs to be highlighted so that the picture becomes more accurate and balanced. This is in order for us as a society to actually be able to be credible in our efforts to achieve our climate and environmental goals on time, something that will require major new investments in hydrogen and where we intend to play an important role.

EMPLOYEES
The number of employees in the Group amounted to 34 (31) employees at the end of the period.

SIGNIFICANT RISKS AND UNCERTAINTIES
In the group’s operations, there are both strategic and operational risks linked to the business and financing activities. Due to the uncertainty resulting from the war in Ukraine, the subsequent energy crisis and higher inflation, the group is affected by higher costs for raw materials and running costs. For a more in-depth view of the Company’s significant risks and uncertainty factors, please see the

annual report for 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

• 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 November 1, 2023 at 08:00 CET.

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

Consolidated income statement

MSEK	Jul-Sep 2023	Jul-Sep 2022*	Jan-Sep 2023	Jan–Sep 2022*	Jan-dec 2022
Revenues					
Net sales	20.1	20.4	59.4	52.9	63.8
Other operating income	1.4	1.4	6.4	2.0	3.3
	21.5	21.8	65.8	54.9	67.1
Operating expenses					
Raw materials and consumables	-19.8	-19.9	-59.4	-46.3	-57.4
Other external costs	-11.9	-9.2	-32.1	-17.9	-25.3
Employee expenses	-5.2	-5.0	-16.4	-12.8	-18.5
Depreciation and amortisation of tangible and					
Intangible assets	-2.7	-8.5	-8.1	-29.9	-12.2
Other operating expenses	-1.5	-0.4	-2.5	-0.9	-1.0
Operating income	-19.6	-21.2	-52.7	-52.9	-47.3
Result from financial items					
Profit or loss on securities that are fixed assets	-	-	-	-	-3.0
Interest receivable and similar items	0.3	-	0.3	-	0.1
Interest expenses and similar items	-0.6	-0.1	-1.0	-0.3	-0.2
Profit/loss after financial items	-19.9	-21.3	-53.4	-53.2	-50.4
Profit/loss before tax	-19.9	-21.3	-53.4	-53.2	-50.4
Profit/loss for the period	-19.9	-21.3	-53.4	-53.2	-50.4
Attributable to					
Shareholders of the parent company	-19.9	-21.3	-53.4	-53.2	-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 Q3 2022, which by comparison becomes SEK 2.0 million and SEK 19.5 million for January-September 2022, which in comparison will be SEK 10.4 million.*

Consolidated balance sheet

MSEK	2023-09-30	2022-09-30*	2022-12-31
ASSETS			
Fixed assets			
Intangible assets			
Capitalised expenditure on development works and similar works	2.4	1.2	1.1
Goodwill	27.2	138.8	34.0
	29.6	140.0	35.1
Property, plant and equipment			
Machinery and other technical installations	6.1	5.9	5.7
Inventory, tools and installations	1.1	0.8	0.8
	7.2	6.7	6.5
Financial assets			
Participations in associated company	6.4	6.2	6.2
Other long-term securities	2.0	5.0	2.0
Other long-term receivables	0.3	0.1	0.1
	8.7	11.3	8.3
Total fixed assets	45.5	158.0	49.9
Current assets			
Inventories, etc.			
Raw materials and consumables	6.8	8.8	9.5
Work in progress on behalf of third parties	3.9	23.9	4.1
	10.7	32.7	13.6
Current receivables			
Accounts receivables	23.4	25.7	17.9
Other receivables	7.2	2.0	2.5
Prepayments and accrued income	5.6	0.5	1.0
	36.2	28.2	21.4
Cash and cash equivalents	60.1	87.6	105.2
Total current assets	107.0	148.5	140.2
TOTAL ASSETS	152.5	306.5	190.1

Consolidated balance sheet

MSEK	2023-09-30	2022-09-30*	2022-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital	3.4	3.4	3.4
Other equity	115.8	288.2	168.2
Equity attributable to shareholders of the parent company	119.2	291.6	171.6
Non-controlling interests	-	-	-
Total equity	119.2	291.6	171.6
Non-current liabilities			
Other liabilities to credit institutions	5.3	2.6	2.5
Other long-term liabilities	1.4	0.2	1.8
	6.7	2.8	4.3
Current liabilities			
Other liabilities to credit institutions	11.6	0.6	0.6
Accounts payable	8.5	1.2	3.5
Tax liabilities	0.4	0.2	0.2
Other current liabilities	2.8	8.1	7.1
Accruals and deferred income	3.3	2.0	2.8
	26.6	12.1	14.2
TOTAL EQUITY AND LIABILITIES	152.5	306.5	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-Sep 2023	Jan-Sep 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	-53,4	-53.2	-50.4
Net share issue	-	118.8	120.8
Transfer of goodwill for Helbio to equity	-	-	-122.9
Other items booked directly against equity	1.0	-4.8	-6.7
Closing equity	119.2	291.6	171.6
Attributable to the parent company's shareholders	119.2	291.6	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	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-dec 2022
Profit/loss after financial items	-19.9	-21.3	-53.4	-53.2	-50.4
Adjustments for non-cash items	1.5	3.2	9,1	29.9	10.0
Cash flow from operating activities before changes in working capital	**-18.4**	**-18.1**	**-44.3**	**-23.3**	**-40.4**
Cash flow from changes in working capital	-18.7	86.8	0.5	-37.7	-9.8
Cash flow from operating activities	**-37.1**	**68.7**	**-43.8**	**-61.0**	**-50.2**
Cash flow from investing activities	**-1.1**	**-6.5**	**-3.7**	**-9.0**	**-9.1**
Cash flow from financing activities	**-0.8**	**1.0**	**2.4**	**114.7**	**121.6**
Cash flow for the period	**-39.0**	**63.2**	**-45.1**	**44.7**	**62.3**
Cash and cash equivalents at beginning of period	99.1	24.4	105.2	42.9	42.9
Cash and cash equivalents at end of period	60.1	87.6	60.1	87.6	105.2

Parent Company's income statement

MSEK	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-dec 2022
Revenues					
Net sales	21.5	20.1	62.1	38.5	49.0
Other operating income	0.8	0.0	2.6	0.2	0.3
	22.3	20.1	64.7	38.7	49.3
Operating expenses					
Raw materials and consumables	-19.9	-19.6	-56.6	-33.4	-43.4
Other external costs	-6.3	-4.9	-20.1	-9.4	-13.0
Employee expenses	-2.6	-2.6	-8.9	-6.6	-9.4
Depreciation and amortisation of tangible and					
Intangible assets	-0.2	-0.1	-0.4	-0.3	-0.5
Other operating expenses	-1.4	-0.5	-2.4	-0.9	-0.9
Operating income	-8.1	-7.6	-23.7	-11.9	-17.9
Result from financial items					
Profit or loss on securities that are fixed assets	-	-	-	-	-3.0
Interest receivable and similar items	0.3	-	0.3	-	0.2
Interest expenses and similar items	-0.6	-0.0	-0.9	-0.1	-0.2
Profit/loss after financial items	-8.4	-7.6	-24.3	-12.0	-20.9
Profit/loss before tax	-8.4	-7.6	-24.3	-12.0	-20.9
Profit/loss for the period	-8.4	-7.6	-24.3	-12.0	-20.9

Parent Company's balance sheet

MSEK	2023-09-30	2022-09-30	2022-12-31
ASSETS			
Fixed assets			
Intangible assets			
Capitalised expenditure on development and related works	1.2	0.0	0.0
	1.2	0.0	0.0
Property, plant and equipment			
Machinery and other technical installations	0.3	0.7	0.6
Inventory, tools and installations	0.4	0.1	0.1
	0.7	0.8	0.7
Financial assets			
Participations in Group companies	311.4	279.2	286.5
Participations in associated companies	6.2	6.2	6.2
Other long-term securities	2.0	4.9	2.0
Other long-term receivables	0.0	0.0	0.0
	319.6	290.3	294.7
Total fixed assets	321.5	291.1	295.4
Current assets			
Inventories, etc.			
Raw materials and consumables	1.5	1.9	1.4
	1.5	1.9	1.4
Current receivables			
Accounts receivables	20.2	23.2	1.3
Receivables from group companies	29.5	29.9	33.1
Other receivables	1.6	0.2	0.1
Prepayments and accrued income	1.4	0.2	0.7
	52.7	53.5	35.2
Cash and cash equivalents	50.1	84.2	100.8
Total current assets	104.3	139.6	137.4
TOTAL ASSETS	425.8	430.7	432.8

Parent Company's balance sheet

MSEK	2023-09-30	2022-09-30	2022-12-31
EQUITY AND LIABILITIES			
Share capital			
Restricted equity			
Share capital	3.4	3.4	3.4
Statutory reserve	0.0	0.0	0.0
Fund for development expenses	1.2	-	-
	4.6	3,4	3.4
Non-restricted equity			
Share premium reserve	504.9	504.8	504.8
Rights issue under registration			
Balanced gain or loss	-96.8	-75.9	-75.9
Fund for development expenses	-1.2	-	-
Profit for the year	-24.3	-12.0	-20.9
Total equity	387.2	420.3	411.4
Long-term liabilities			
Other liabilities to credit institutions	5.3	2.6	2.5
	5.3	2.6	2.5
Current liabilities			
Other liabilities to credit institutions	11.6	0.6	0.6
Invoiced but unearned revenue	11.9	-	10.1
Accounts payable	6.4	0.9	2.3
Tax liabilities	0.4	0.2	0.3
Other current liabilities	0.4	4.5	3.7
Accrued expenses and deferred income	2.6	1.6	1.9
	33.3	7.8	18.9
TOTAL EQUITY AND LIABILITIES	425.8	430.7	432.8

Parent Company’s change in equity

MSEK	Jan-Sep 2023	Jan-Sep 2022	Jan-dec 2022
Opening equity	411.4	311.5	311.5
Result of the period	-24.3	-12.0	-20.9
New share issue	-	120.8	120.8
Subscription options	0.1	-	-
Closing equity	387.2	420,3	411.4

Parent Company's cash flow statement

MSEK	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-dec 2022
Profit/loss after financial items	-8.4	-7.6	-24.3	-12.0	-20.9
Adjustment for non-cash items	0.2	0.1	0.4	0.3	3.4
Cash flow from operating activities before changes in working capital	**-8.2**	**-7.5**	**-23.9**	**-11.7**	**-17.5**
Cash flow from changes in working capital	-26.6	81.8	-3.2	-43.8	-14.0
Cash flow from operating activities	**-34.8**	**74.3**	**-27.1**	**-55.5**	**-31.5**
Cash flow from investing activities	**-7.1**	**-12.2**	**-26.5**	**-15.4**	**-22.7**
Cash flow from financing activities	**-0.7**	**1.1**	**2.9**	**120.3**	**120.2**
Cash flow for the period	**-42.6**	**63.2**	**-50.7**	**49.4**	**66.0**
Cash and cash equivalents at beginning of period	92.7	21.0	100.8	34.8	34.8
Cash and cash equivalents at end of period	50.1	84.2	50.1	84.2	100.8

The Group's key figures

MSEK	Jul-Sep 2023	Jul-Sep 2022*	Jan-Sep 2023	Jan-Sep 2022*	Jan-dec 2022
Net sales	20.1	20.4	59,4	52.9	63.8
Revenue	21.5	21.8	65.8	54.9	67.1
Operating income	-19.6	-21.2	-52.7	-52.9	-47.4
Profit/loss after financial items	-19.9	-21.3	-53.4	-53.2	-50.4
Total assets	152.5	306.5	152.5	306.5	190.1
Equity	119.2	291.6	119.2	291.6	171.6
Operating margin, %	-98	-104	-89	-100	-74
Net debt, %	-35	-29	-35	-29	-58
Equity/assets ratio, %	78.2	95.1	78.2	95.1	90,3
Number of shares at end of period ('000)	342 586	342 586	342 586	342 586	342 586
Average number of shares ('000)**	342 586	334 194	342 586	288 570	301 908
Earnings per share, SEK***	-0,06	-0.06	-0.16	-0 18	-0,17
Share price at end of period, SEK	0.81	1.37	0.81	1.37	1,13
Number of employees, annual average	34	29	34	29	31
Number of employees, end of period	34	31	34	31	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 Q3 2022, SEK 19.5 million cumulated September 2022 and goodwill of SEK 123 million being transferred to equity in the fourth quarter of 2022.*

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

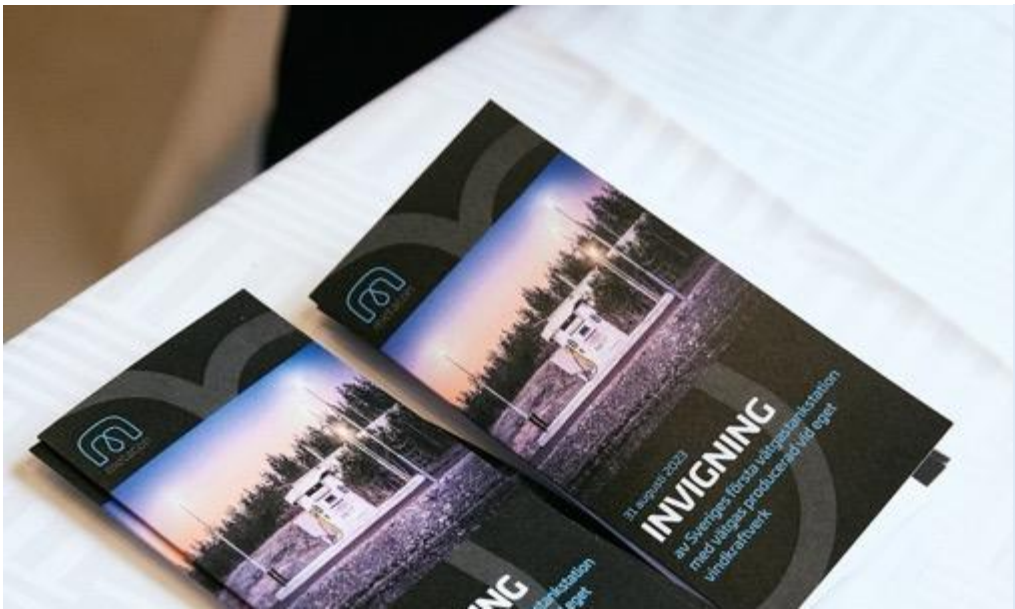
LONG-TERM OPERATIONAL GOALS

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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