

Transferring coverage with BUY, TP NOK 19

After Quantafuel's Proof of Concept milestone, we believe it is interesting to take a closer look at the company and its updated project pipeline. Our estimates include the five pipeline projects in addition to Skive and Kristiansund. Including assumptions in the low end of company targets, we retrieve a fair value of NOK 19 per share, while more aggressive assumptions return values above NOK 40. For now, we maintain our Buy rec. for this transfer of coverage and introduce a TP NOK 19.

Over NOK 0.5 bn in 24E revenue, and cash flow positive beginning of 2025

On our estimates, which reflects the company's guiding, we foresee 2022E revenues of NOK 134m, reflecting QFUEL reaching run rate production near its maximum capacity for both Skive and Kristiansund during Q4'22. From 2023-2025E our estimates reflect a CAGR of 100%. Due to overall high project risks still being present, we are hesitant to reflect more than the pipeline projects for now. However, should the company build additional factories, each new project will add NOK ~4/sh, given similar economics as the designed modular plants.

Ambitious roll out plan requires substantial capex funded by equity

From 2023-2026, QFUEL is expected to start operations at 5 new plants, comprising the Esbjerg Phase 1, Sunderland, Dubai, Esbjerg Phase 2 and Amsterdam projects. The five new projects will require NOK ~2.1bn in capex, given that QFUEL finds financial partners to all projects, willing to engage in a 50/50 JV. We also predict NOK ~200m of yearly overhead costs as Quantafuel has become an organization of size, counting over 100 employees. Furthermore, we apply a plant lifetime of 30 yrs to all the projects. Ultimately, to fund the pipeline projects we estimate that the company needs to raise equity of NOK 1.7bn, to be fully funded. To our understanding, project capex typically starts occurring 3 years before initial operations. To keep up with the pace of QFUEL's project pipeline, we expect an equity raise in Q4'22.

Transferring coverage with a Buy recommendation and TP NOK 19

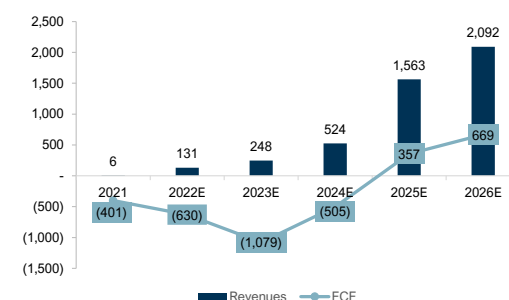
Our valuation is based on a DCF reaching steady state after all announced projects have come on stream during 2026. We apply a WACC of 9.5%, which one could argue is somewhat aggressive, but when taking the guided plant economics into account, in addition to favorable market conditions for petroleum alternatives, we believe it is fair. Even though we expect the company to have a large capital need, we still see upside to current market pricing and transfer coverage of Quantafuel with a Buy recommendation TP NOK 19.

NOKm	2020	2021	2022e	2023e	2024e
Revenues	8	10	134	248	524
EBITDA	(119)	(162)	(123)	(51)	79
EBIT	(128)	(182)	(143)	(63)	53
EPS	(4.09)	0.06	(0.83)	(0.22)	0.13
EPS adj	-	-	-	-	-
DPS	-	-	-	-	-
EV/EBITDA	-	-	-	-	48.8
EV/EBIT	-	-	-	-	72.9
P/E adj	-	-	-	-	-
P/B	14.42	4.45	1.30	1.33	1.31
ROE (%)	-	1.0	-	-	1.3
Div yield (%)	-	-	-	-	-
Net debt	(166)	(180)	(1,630)	(551)	(46)

Source: Pareto Securities

Target price (NOK) **19.0** ▲ **BUY**
Share price (NOK) 13.3
— HOLD
▼ SELL

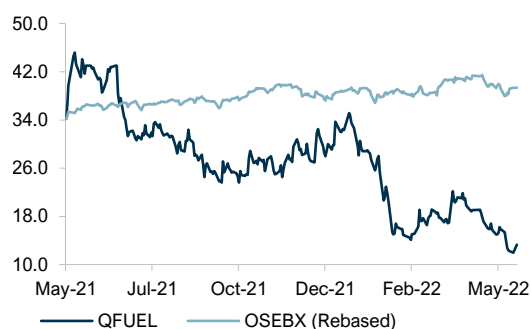
Revenue and FCF estimates



Source: Pareto Securities

Ticker	QFUEL.OL, QFUEL NO
Sector	Renewables & Clean Tech
Shares fully diluted (m)	293.6
Market cap (NOKm)	3,907
Net debt (NOKm)	-1,630
Minority interests (NOKm)	0
Enterprise value 22e (NOKm)	2,278
Free float (%)	70

Performance



Source: FactSet

Analysts

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Estimate assumptions

After Quantafuel's Proof of Concept milestone, we believe it is interesting to take a closer look at Quantafuel's announced projects. Due to what history has shown regarding project risk for large scale processing of plastic to liquid, we currently include only the announced pipeline projects in our estimates. We are basing our estimates on Quantafuel's announced plant economics for the new plant design.

Plant economics for the modular plants

Differentiators		Plant economics		
1	Production	CAPEX	Average Plastic in	Products
2	Continuous process (energy efficient)	USD 100-150 million	100,000 MT	80,000 MT
3	Upstream integration	Offtake price per ton	OPEX per ton	EBITDA per annum
4	Build, Own, Operate	USD 1,000	< USD 350	USD 50 million

Source: QFUEL

Our estimates are in the lower end of the guided figures regarding size. The company has stated that the modular plant is best suited for either 80kt or 120kt average plastic input annually, and our estimates reflects 80kt/yr per pipeline project, yielding a yearly product output of 64kt. To our understanding, the modular plants are suited for either 80kt/yr or 120 kt/yr, and due to historical project risk, we prefer to be conservative in our estimates. We accordingly assume capex to be in the lower end as well and include USD 100m capex per new modular plants. In addition, we include about NOK ~200m in yearly overhead costs, reflecting that Quantafuel has become an organization of size, counting over 100 employees at the end of Q1'22.

We assume QFUEL to attract financial partners for the five pipeline projects and participate in 50/50 JVs. Hence, we only include 50% of project capex as well as 50% of P&L items for all five the pipeline projects (Skive and Kristiansund are not regarded pipeline as both are on stream). In total, we see a total of NOK 2,126m required to cover 50% of the remaining capex for the pipeline projects. The company has guided that permitting takes about 12m and the following constructing phase takes 18-24m, hence the capex spend will start ~2.5-3 years before the plant operations start. We apply 36 months in total from first capex spend to start of full-scale operations.

Timing of projects going on stream, size in terms of plastic input capacity and remaining capex (50%/50% JV)

	Size (tonnes)	Remaining capex NOKm	Already on stream	Q1'23E	Q2'23E	Q3'23E	Q4'23E	Q1'24E	Q2'24E	Q3'24E	Q4'24E	Q1'25E	Q2'25E	Q3'25E	Q4'25E	Q1'26E	Q2'26E	Q3'26E	Q4'26E
SKIVE	20,000	0																	
KRISTIANSUND	30,000	0																	
ESBJERG Phase 1	160,000	(300)																	
SUNDERLAND (UK)	80,000	(419)																	
DUBAI	80,000	(444)																	
ESBJERG Phase 2	80,000	(469)																	
AMSTERDAM	80,000	(494)																	

Source: Pareto Securities

As there is still substantial operational risk to the pipeline plants, we do not see debt as a viable option for QFUEL's pipeline projects. However, if the project pipeline proves successful, we view this as a great upside to our estimates. To be able to roll out the plants in the ambitious pace communicated to the market, QFUEL must raise NOK ~1.7bn on our estimates. We include this capital raise as early as Q4'22 in our estimates, in order for QFUEL to deliver on indicated timings for start of operations. After an equity raise of NOK ~1.7bn, QFUEL will not need to raise more capital on our estimates. The most critical cash position will then be in Q4'24, where the company will have NOK ~145m of cash on our estimates.

Our estimates reflect that Quantafuel will operate the plants themselves, implying that the company will not need to rely on an industrial partner. Financial partners have become more feasible than industrial partners now that the company has acquired operational experience with large scale process industry through trial and error at Skive. Most of the EPC work is also expected to be executed by Quantafuel. We do not include any revenues from FEED studies related to the pipeline projects as we expect QFUEL to take the cost of these themselves as it is becoming a build, own and operate company.

Our estimate period runs through 2026 as this is the last year in which a pipeline project is expected to come on stream. After 2026, our estimates implies that the company has reached steady state with a total of 7 projects in its portfolio. Timing of production startup for the pipeline projects are in line with the company's guidance.

Summary of assumption

Assumptions pipeline projects

Annual input capacity	tonnes	80,000
Annual output capacity	tonnes	64,000
Uptime	%	100 %
Load	%	100 %
Volumes sold annully	tonnes	64,000
JV		50 %

General Assumptions

Offtake price per ton	NOKm	10,000
USD/NOK	x	10
Offtake price	USD/tonne	1,000
Opex per ton	USD/tonne	350
Price opex delta	USD/tonne	650
EBITDA per annum 80k	USDm	40

Capex assumptions

New plant total capex	USDm	100
New plant QFUEL capex (50/50 JV)	USDm	50

Remaining capex assumptions	2022E	2023E	2024E	2025E	Tot. from now
All projects	471	1,014	543	99	2,126
Aesbjerg Phase 2	74	247	148	-	469
Dubai	99	247	99	-	444
Sunderland	123	247	49	-	419
Amsterdam	25	123	247	99	494
Esbjerg Phase 1	150	150	-	-	300

Capex distribution, yrs bf operations	-3y	-3y	-3y	-3y	-2y	-2y	-2y	-2y	-1y	-1y	-1y	-1y
Quarter	1	2	3	4	5	6	7	8	9	10	11	12
%	5 %	5 %	5 %	5 %	10 %	10 %	15 %	15 %	10 %	10 %	5 %	5 %

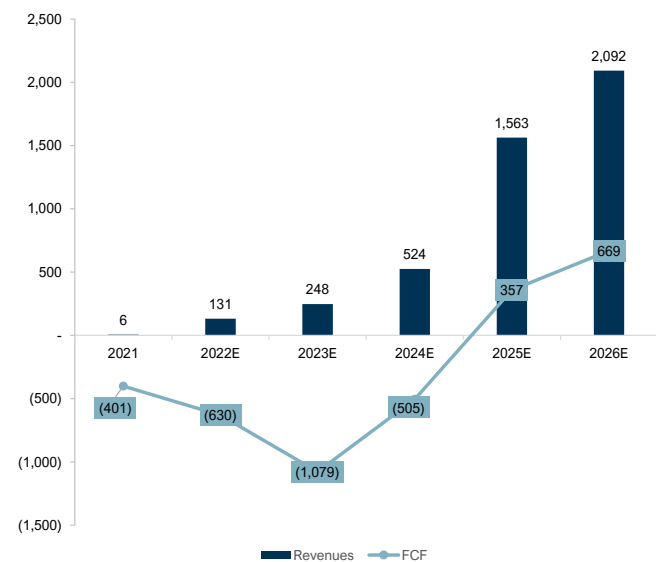
Source: Pareto Securities

Project estimates

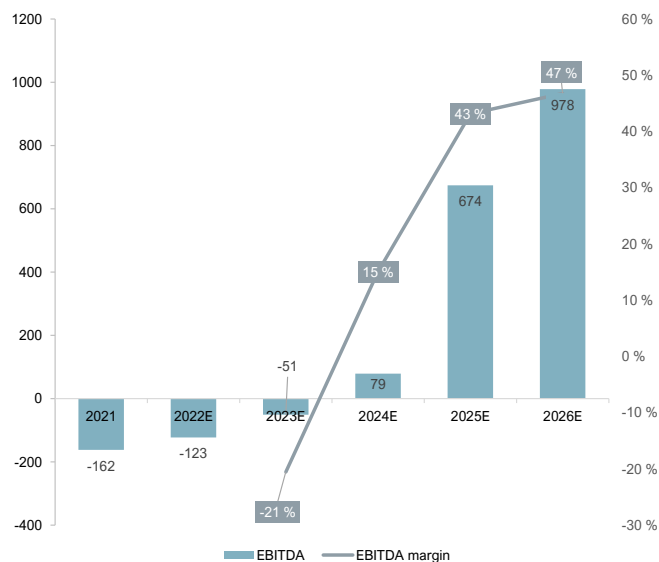
We base our estimates on an ASP of 1000 USD/tonne, opex of 350 USD/tonne and a plastic to liquid yield of 80%. For the 80kt/yr plants, the product output is 64kt/yr, with 100% uptime and load. Each factory will accordingly create USD 64m of revenue, of which QFUEL will be subject to USD ~32m/yr in a 50/50 JV with a financial partner, corresponding to our estimates of NOK 316m per plant per year for the new module factories.

Revenue, EBITDA and FCF estimates, becoming FCF positive by the beginning of 2025E

100% 22-26E CAGR, becoming FCF positive by the beginning of 2025E



25/26E group EBITDA of NOK 0.7/1.0bn, >40% margin inc NOK 200m/yr overhead



Source: Pareto Securities, QFUEL

The average selling price comprises the prices for all three output categories, being low-carbon diesel, naphtha and heating oil. While we acknowledge that the ASP (average selling price) on QFUEL's products is sensitive to the current energy crisis, we assume, in line with management guiding, that this will be offset by an accordingly increased opex, which in sum make the ASP-opex delta approximately unchanged. BASF, a world leading petrochemical producer and Quantafuel's long standing partner, has agreed to purchase Skive's entire production, regardless of whether it is low-carbon diesel, naphtha or heating oil. Accordingly, we find it applicable to use an ASP, since BASF and other potential customers are likely to purchase all of the produced liquids since. Such customers are able to refine QFUEL's output even further at their own facilities if desirable.

For Kristiansund, we have applied a 20% discount to ASP as this facility is mainly conducting mechanical recycling, which we assume has a lower average selling price per tonne compared to chemical recycling, but similar opex in line with chemical recycling. Regarding the sorting facility, Esbjerg Phase 1, we apply 40% discount to the ASP, while maintaining the same capex levels, which is corresponding to the >30% IRR on the NOK 630m capex requires. This is in line with the company's guiding for the sorting facility at QFUEL's Q1'22 presentation.

Both uptime and capacity are set to 100% at steady state in 2026E. During the previous years, the uptime and load are gradually increasing towards 100% to reflect operational risk. Timing of production startup for the pipeline projects are in line with the company's guidance. Our estimates reflect 50/50 JVs for all projects, except for Skive and Kristiansund, where production is already on stream.

Modular rollout business model quarterly

TOTAL		Q2'22E	Q3'22E	Q4'22E	Q1'23E	Q2'23E	Q3'23E	Q4'23E	Q1'24E	Q2'24E	Q3'24E	Q4'24E	Q1'25E	Q2'25E	Q3'25E	Q4'25E	Q1'26E	Q2'26E	Q3'26E	Q4'26E
Revenues	NOKm	31	42	48	53	54	55	85	96	104	113	211	313	402	424	424	523	523	523	523
COGS	"	(28)	(28)	(28)	(29)	(29)	(29)	(30)	(31)	(31)	(31)	(34)	(38)	(40)	(40)	(40)	(44)	(44)	(44)	(44)
Opex	"	(32)	(36)	(39)	(41)	(41)	(42)	(59)	(64)	(69)	(74)	(112)	(152)	(186)	(196)	(196)	(234)	(234)	(234)	(234)
EBITDA	"	(29)	(23)	(19)	(17)	(16)	(15)	(3)	1	4	8	65	123	177	187	187	245	245	245	245
Investments in PPE		(124)	(149)	(198)	(247)	(272)	(272)	(222)	(173)	(173)	(123)	(74)	(49)	(25)	(25)	-	-	-	-	-
SKIVE		Q2'22E	Q3'22E	Q4'22E	Q1'23E	Q2'23E	Q3'23E	Q4'23E	Q1'24E	Q2'24E	Q3'24E	Q4'24E	Q1'25E	Q2'25E	Q3'25E	Q4'25E	Q1'26E	Q2'26E	Q3'26E	Q4'26E
Revenues	NOKm	13	20	27	28	30	31	31	33	35	36	38	40	40	45	45	49	49	49	49
EBITDA	"	8	13	17	18	19	19	20	21	22	23	24	25	25	28	28	31	31	31	31
KRISTIANSUND		Q2'22E	Q3'22E	Q4'22E	Q1'23E	Q2'23E	Q3'23E	Q4'23E	Q1'24E	Q2'24E	Q3'24E	Q4'24E	Q1'25E	Q2'25E	Q3'25E	Q4'25E	Q1'26E	Q2'26E	Q3'26E	Q4'26E
Revenues	NOKm	17	22	22	24	24	24	24	27	27	27	27	30	30	36	36	39	39	39	39
EBITDA	"	9	12	12	13	13	13	13	14	14	14	14	16	16	19	19	21	21	21	21
ESBJERG Phase 1		Q2'22E	Q3'22E	Q4'22E	Q1'23E	Q2'23E	Q3'23E	Q4'23E	Q1'24E	Q2'24E	Q3'24E	Q4'24E	Q1'25E	Q2'25E	Q3'25E	Q4'25E	Q1'26E	Q2'26E	Q3'26E	Q4'26E
Revenues	NOKm	-	-	-	-	-	-	30	36	43	50	67	86	96	107	107	118	118	118	118
EBITDA	"	-	-	-	-	-	-	12	14	17	20	26	34	38	42	42	46	46	46	46
SUNDERLAND (UK)		Q2'22E	Q3'22E	Q4'22E	Q1'23E	Q2'23E	Q3'23E	Q4'23E	Q1'24E	Q2'24E	Q3'24E	Q4'24E	Q1'25E	Q2'25E	Q3'25E	Q4'25E	Q1'26E	Q2'26E	Q3'26E	Q4'26E
Revenues	NOKm	-	-	-	-	-	-	-	-	-	-	-	79	79	79	79	79	79	79	79
EBITDA	"	-	-	-	-	-	-	-	-	-	-	49	49	49	49	49	49	49	49	49
Dubai		Q2'22E	Q3'22E	Q4'22E	Q1'23E	Q2'23E	Q3'23E	Q4'23E	Q1'24E	Q2'24E	Q3'24E	Q4'24E	Q1'25E	Q2'25E	Q3'25E	Q4'25E	Q1'26E	Q2'26E	Q3'26E	Q4'26E
Revenues	NOKm	-	-	-	-	-	-	-	-	-	-	-	79	79	79	79	79	79	79	79
EBITDA	"	-	-	-	-	-	-	-	-	-	-	-	49	49	49	49	49	49	49	49
ESBJERG Phase 2		Q2'22E	Q3'22E	Q4'22E	Q1'23E	Q2'23E	Q3'23E	Q4'23E	Q1'24E	Q2'24E	Q3'24E	Q4'24E	Q1'25E	Q2'25E	Q3'25E	Q4'25E	Q1'26E	Q2'26E	Q3'26E	Q4'26E
Revenues	NOKm	-	-	-	-	-	-	-	-	-	-	-	-	79	79	79	79	79	79	79
EBITDA	"	-	-	-	-	-	-	-	-	-	-	-	-	49	49	49	49	49	49	49
AMSTERDAM		Q2'22E	Q3'22E	Q4'22E	Q1'23E	Q2'23E	Q3'23E	Q4'23E	Q1'24E	Q2'24E	Q3'24E	Q4'24E	Q1'25E	Q2'25E	Q3'25E	Q4'25E	Q1'26E	Q2'26E	Q3'26E	Q4'26E
Revenues	NOKm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	79	79	79	79	79
EBITDA	"	-	-	-	-	-	-	-	-	-	-	-	-	-	-	49	49	49	49	49
HQ and other		Q2'22E	Q3'22E	Q4'22E	Q1'23E	Q2'23E	Q3'23E	Q4'23E	Q1'24E	Q2'24E	Q3'24E	Q4'24E	Q1'25E	Q2'25E	Q3'25E	Q4'25E	Q1'26E	Q2'26E	Q3'26E	Q4'26E
EBITDA	"	(47)	(47)	(47)	(48)	(48)	(48)	(48)	(48)	(48)	(48)	(48)	(50)	(50)	(50)	(50)	(51)	(51)	(51)	(51)

Source: Pareto Securities

Modular rollout business model annually

TOTAL		2022E	2023E	2024E	2025E	2026E
Revenues	NOKm	121	248	524	1,563	2,092
COGS	"	(84)	(116)	(127)	(158)	(177)
Opex	"	(108)	(182)	(318)	(731)	(937)
EBITDA	"	(71)	(51)	79	674	978
Investments in PPE		(471)	(1,014)	(543)	(99)	-
SKIVE		2022E	2023E	2024E	2025E	2026E
Revenues	NOKm	61	121	143	169	197
EBITDA	"	38	75	89	106	123
KRISTIANSUND		2022E	2023E	2024E	2025E	2026E
Revenues	NOKm	60	97	107	130	158
EBITDA	"	32	52	58	70	85
ESBJERG Phase 1		2022E	2023E	2024E	2025E	2026E
Revenues	NOKm	-	30	195	395	474
EBITDA	"	-	12	76	155	186
SUNDERLAND (UK)		2022E	2023E	2024E	2025E	2026E
Revenues	NOKm	-	-	79	316	316
EBITDA	"	-	-	49	197	197
Dubai		2022E	2023E	2024E	2025E	2026E
Revenues	NOKm	-	-	-	316	316
EBITDA	"	-	-	-	197	197
ESBJERG Phase 2		2022E	2023E	2024E	2025E	2026E
Revenues	NOKm	-	-	-	237	316
EBITDA	"	-	-	-	148	197
AMSTERDAM		2022E	2023E	2024E	2025E	2026E
Revenues	NOKm	-	-	-	-	316
EBITDA	"	-	-	-	-	197
HQ and other		2022E	2023E	2024E	2025E	2026E
EBITDA	"	(141)	(190)	(193)	(199)	(205)

Source: Pareto Securities

Valuation

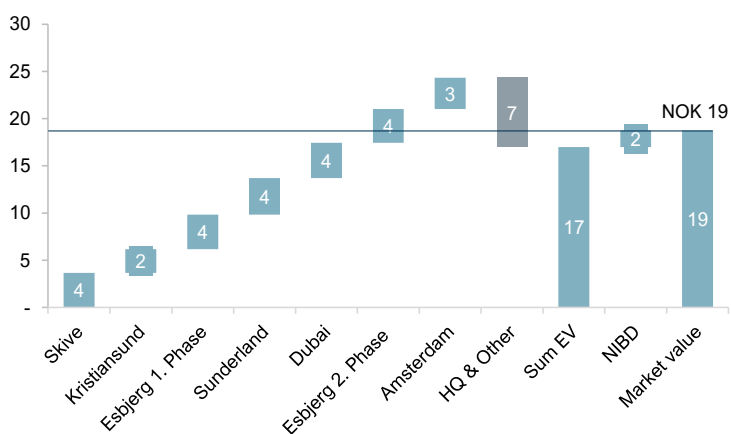
Our valuation is based on a DCF. We apply the new share count of 294m shares after our estimated equity raise of NOK 1.7bn in Q4'22. For our DCF we use a WACC of 9.5%, which one could argue is somewhat aggressive, but when taking the guided plant economics into account, in addition to favorable market conditions for petroleum alternatives, we believe it is fair. We have also singled out each project to illustrate the contribution of each coming on stream.

DCF valuation

DCF			Rest of					
Assumptions			2022E	2023E	2024E	2025E	2026E	TV
WACC	%	9.5 %						
Growth rate	%	2 %						
Revenues	NOKm		121	248	524	1563	2092	
EBITDA	"		(71)	(51)	79	674	978	
Capex	"		(477)	(1,026)	(569)	(177)	(105)	
FCF (NOKm)	"		(549)	(1,079)	(505)	357	669	8,925
Discount factor			1.00	1.10	1.20	1.31	1.44	
DCF (NOKm)	"		(549)	(985)	(421)	272	466	6,208
NPV Fair value EV	"		4,991					
Net debt	"		(478)					
Equity value	"		5,469					
# of shares	#		294					
Fair value per share	NOK/sh		19					
WACC								
Assumptions								
Risk free rate	%	2.0 %						
Market return	%	8.0 %						
Beta		1.25						
Cost of equity	%	9.5 %						
Debt ratio	%	0 %						
WACC	%	9.5 %						

Source: Pareto Securities

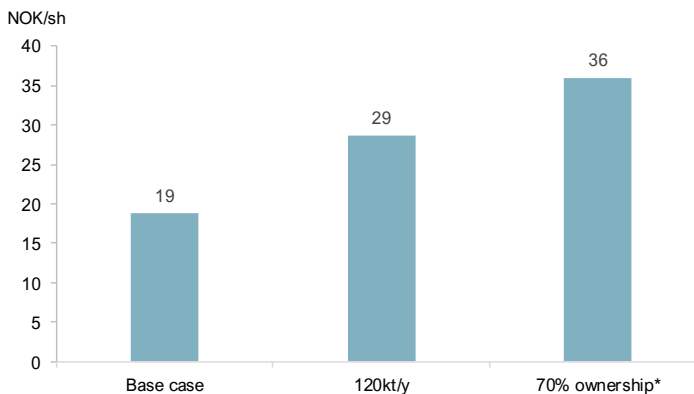
DCF contribution per project (NOK/sh) base case



Source: Pareto Securities

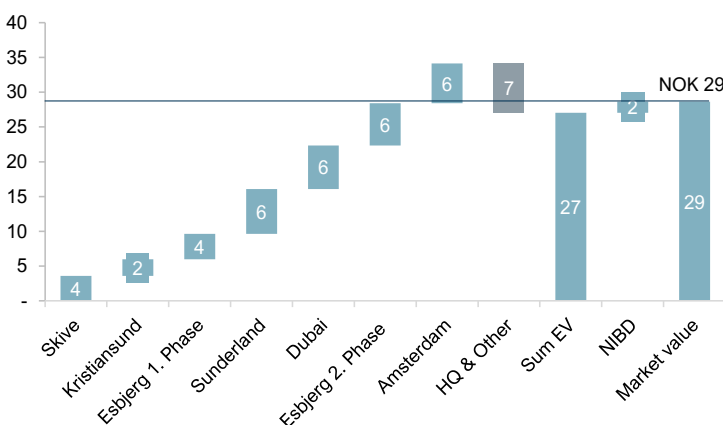
While we are basing our estimates on the company’s guiding, we acknowledge that using other plausible assumptions yields even greater upside. For instance, the new modular factory design is well suitable for both 80kr and 120kt annual capacity. If we assume, 120 kt/yr, while keeping capex at the same level, this yields a fair value of NOK 29/sh, or NOK ~6/sh per added plant. This is reflected in the of the figures below.

Upside to our assumptions regarding new plant capacity and ownership



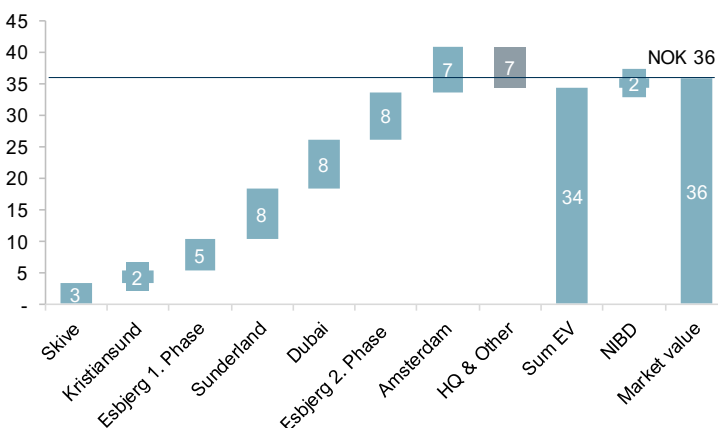
*additional equity raise to fund 70% of capex, 39NOK/sh is calculated with 331m shares issued
 Source: Pareto Securities

DCF contribution per project (NOK/sh) 120kt/yr per new plant



Source: Pareto Securities

DCF contribution per project (NOK/sh) 120kt/yr new plants and 70% ownership (70/30 JV)



*additional equity raise to fund 70% of capex, 39NOK/sh is calculated with 331m shares issued
 Source: Pareto Securities

DCF sensitivities

Offtake price and opex per tonne sensitivity

		Offtake price per tonne USD						
		400	600	800	1,000	1,200	1,400	1,600
Opex per tonne USD	50	7	18	29	40	51	63	74
	150	(0)	11	22	33	44	55	67
	250	(8)	4	15	26	37	48	59
	350	(15)	(4)	8	19	30	41	52
	450	(22)	(11)	0	12	23	34	45
	550	(29)	(18)	(7)	4	16	27	38
	650	(36)	(25)	(14)	(3)	8	20	31

Source: Pareto Securities

Offtake price and annual capacity new plants sensitivity

		Offtake price						
		400	600	800	1,000	1,200	1,400	1,600
Annual capacity new plants	20,000	(15)	(9)	(3)	4	10	16	23
	40,000	(15)	(7)	1	9	17	25	33
	60,000	(15)	(5)	4	14	23	33	42
	80,000	(15)	(4)	8	19	30	41	52
	100,000	(15)	(2)	11	24	37	49	62
	120,000	(14)	(0)	14	29	43	58	72
	140,000	(14)	2	18	34	50	66	82

Source: Pareto Securities

Sensitivity for uptime and load factor for new plants at steady state

		Uptime new plants					
		75 %	80 %	85 %	90 %	95 %	100 %
Load new plants	75 %	10	11	11	12	13	14
	80 %	11	12	12	13	14	15
	85 %	11	12	13	14	15	16
	90 %	12	13	14	15	16	17
	95 %	13	14	15	16	17	18
	100 %	14	15	16	17	18	19

Source: Pareto Securities

WACC and growth rate sensitivity

		WACC						
		3.5 %	5.5 %	7.5 %	9.5 %	11.5 %	13.5 %	15.5 %
Growth rate TV	1.1 %	81	40	24	16	12	9	6
	1.4 %	92	43	26	17	12	9	7
	1.7 %	108	46	27	18	13	9	7
	2.0 %	130	50	29	19	13	9	7
	2.3 %	163	55	31	20	14	10	7
	2.6 %	219	61	33	21	14	10	7
	2.9 %	329	69	35	22	15	10	8

Source: Pareto Securities

Peer multiples

As there do exist many listed plastic-to-liquid peers, it could be misleading to apply a multiple valuation as the timing of steady state business occurs differently. We according stick to our DCF valuation for now. Nevertheless, we include a peer table for simple comparison, displaying that QFUEL is seemingly priced attractively at current levels.

Peer table

Biofuels/Biochemicals	Mcap NOKm	EV/sales (x)				EV/EBITDA (x)				EV/EBIT (x)				P/E (x)				Return (%)			Sales CAGR
		2021E	2022E	2023E	2024E	2021E	2022E	2023E	2024E	2021E	2022E	2023E	2024E	2021E	2022E	2023E	2024E	-1M	-3M	-1Y	2020-23E (%)
Circa Group AS	913																	(1)	20	(61)	#N/A
Cambi ASA	880	1.3	1	1	1	16	30	6	4	16	30	7	4	16	30	13	8	(23)	(26)	(68)	0.2
Re:NewCell AB	3,822	957.2	29	7	5			40	22				64				64	(10)	(14)	(50)	5.4
Green Plains Inc.	17,751	0.7	1	1	1	23	16	7	4	23	16	10	6	23	16	15	10	12	26	20	0.0
Gevo, Inc.	7,363		116	112	115													(15)	20	(45)	2.5
Renewable Energy Group	30,180		1	1			13	21			13	38			13	35	8	0	83	(7)	0.1
Velocys plc	933	6.3	50	13	9													(8)	(4)	3	(0.1)
Aemetis, Inc.	2,596		2	2	3			23	14			47	17				36	(38)	(20)	(37)	0.3
Average	4,032	957	72	59	60			40	22				64				64				
Median	3,822		72	59	60				22								64				

Plasticwaste to fuel	Mcap NOKm	EV/sales (x)				EV/EBITDA (x)				EV/EBIT (x)				P/E (x)				Return (%)			Sales CAGR
		2,021	2,022	2,023	2,024	2021E	2022E	2023E	2024E	2021E	2022E	2023E	2024E	2021E	2022E	2023E	2024E	-1M	-3M	-1Y	2020-23E (%)
Carbios SA	3,795	2,702	165	50	13				255				255				237	1	(14)	(6)	5.4
Pryme B.V.	351		11	15	5				11				32					(46)	(41)	(77)	
Quantafuel ASA	2,207	206	27	11	5			135	12				20					(30)	(10)	(65)	3.2
Pyrum Innovations AG	2,278	245	188	122				15										(19)	(21)		
Waste Plastic Upcycling A	901																				
Agilyx AS	2,396	46	10	4	3				51				78				222	(2)	6	14	1.5
Average	2,187	985	80	40	6			75	82				96				229				
Median	2,301	206	27	15	5																

Nordic cleantech	Mcap NOKm	EV/sales (x)				EV/EBITDA (x)				EV/EBIT (x)				P/E (x)				Return (%)			Revenue growth (%)		
		2021E	2022E	2023E	2024E	2021E	2022E	2023E	2024E	2021E	2022E	2023E	2024E	2021E	2022E	2023E	2024E	-1M	-3M	-12M	2022E	2023E	2024E
HEXAGON COMPOSITES	7,081	2	2	1	1	2		47		69				723			202	-1 %	0.3	(0.0)	29	28	32
Vow ASA	3,036	7	4	3	2	7	27	18	13	86	27	21	15	245	34	21	15	27 %	53 %	-15 %	87	32	24
Aker Carbon Capture AS/	11,239	27	12	8	5	27			618									-22 %	20 %	20 %	122	55	56
Aker Offshore Wind AS	1,720	159	129	160		159												-8 %	11 %	-53 %	42	6	n.a.
TOMRA Systems ASA	52,282	5	5	4	4	5	22	18	16	23	22	27	24	34	33	27	24	-19 %	-17 %	-9 %	9	13	7
Azelio AB	821	3	2	1	1	3												-32 %	-47 %	-84 %	49	108	83
NEL ASA	21,654	24	16	11	7	24												-10 %	8 %	-19 %	43	61	65
Climeon AB Class B	579	8	4	4	2	8												-32 %	-8 %	-70 %	59	52	66
Minesto AB	1,948	42	10	4		42	323	21			323	26				26		-13 %	-3 %	-31 %	345	149	n.a.
PowerCell Sweden AB	7,061	43	32	24	16	43												-32 %	0 %	-28 %	37	36	47
REC Silicon ASA	7,845	7	5	3	2	7	97	15	6	117	97	38	8			38	8	22 %	33 %	25 %	29	49	55
Average	9,870	30	31	49	9	30	117	24	163	74	117	28	15	334	34	28	62				68	49	214
Median	5,118	16	7	4	3	16	62	18	14	77	62	26	15	245	34	26	19				42	43	55

Quantafuel	Mcap NOKm	EV/sales (x)				EV/EBITDA (x)				EV/EBIT (x)				P/E (x)				Return (%)			Revenue growth (%)		
		2021E	2022E	2023E	2024E	2021E	2022E	2023E	2024E	2021E	2022E	2023E	2024E	2021E	2022E	2023E	2024E	-1M	-3M	-12M	2022E	2023E	2024E
QFUEL at market	2,207		27	11	5			135	12				20	188			69	-30 %	-10 %	-65 %	669	222	215
QFUEL at PAS	5,577		13	7	3				21				32				46						

Source: Pareto Securities, Factset

PROFIT & LOSS (fiscal year) (NOKm)	2017	2018	2019	2020	2021	2022e	2023e	2024e
Revenues	-	31	0	8	10	134	248	524
EBITDA	-	(169)	(49)	(119)	(162)	(123)	(51)	79
Depreciation & amortisation	-	(0)	(3)	(9)	(20)	(20)	(12)	(26)
EBIT	-	(169)	(52)	(128)	(182)	(143)	(63)	53
Net interest	-	(2)	(15)	(9)	(12)	(5)	(2)	(5)
Other financial items	-	(11)	(2)	(335)	205	-	-	-
Profit before taxes	-	(22)	(69)	(472)	11	(148)	(66)	48
Taxes	-	-	(31)	(31)	(3)	(1)	-	(10)
Minority interest	-	-	-	-	-	-	-	-
Net profit	-	(22)	(100)	(503)	9	(149)	(66)	37
EPS reported	-	(2.24)	(1.31)	(4.09)	0.06	(0.83)	(0.22)	0.13
EPS adjusted	-	(1.17)	-	-	-	-	-	-
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (NOKm)	2017	2018	2019	2020	2021	2022e	2023e	2024e
Tangible non current assets	-	0	403	682	1,039	1,518	2,531	3,074
Other non-current assets	-	28	26	105	123	115	115	115
Other current assets	-	27	17	17	68	5	9	21
Cash & equivalents	-	75	151	692	285	1,729	650	145
Total assets	-	130	597	1,497	1,515	3,366	3,305	3,356
Total equity	-	(16)	278	654	1,081	3,008	2,943	2,980
Interest-bearing non-current debt	-	-	117	520	87	82	82	82
Interest-bearing current debt	-	-	1	6	18	18	18	18
Other Debt	-	146	155	240	230	152	156	170
Total liabilities & equity	-	130	597	1,497	1,515	3,366	3,305	3,356
CASH FLOW (NOKm)	2017	2018	2019	2020	2021	2022e	2023e	2024e
Cash earnings	-	(130)	(122)	(114)	(153)	(124)	(53)	63
Change in working capital	-	(7)	78	46	(51)	(17)	0	1
Cash flow from investments	-	(9)	(206)	(272)	(201)	(494)	(1,026)	(569)
Cash flow from financing	-	205	321	894	(1)	2,080	-	-
Net cash flow	-	58	71	542	(407)	1,444	(1,079)	(505)
VALUATION (NOKm)	2017	2018	2019	2020	2021	2022e	2023e	2024e
Share price (NOK end)	-	6.0	17.3	60.8	32.3	13.3	13.3	13.3
Number of shares end period	-	10	103	136	149	294	294	294
Net interest bearing debt	-	(75)	(27)	(166)	(180)	(1,630)	(551)	(46)
Enterprise value	-	(15)	1,822	8,167	4,633	2,278	3,357	3,861
EV/Sales	-	-	-	-	-	17.0	13.6	7.4
EV/EBITDA	-	-	-	-	-	-	-	48.8
EV/EBIT	-	-	-	-	-	-	-	72.9
P/E reported	-	-	-	-	-	-	-	-
P/E adjusted	-	-	-	-	-	-	-	-
P/B	-	-	8.4	14.4	4.5	1.3	1.3	1.3
FINANCIAL ANALYSIS	2017	2018	2019	2020	2021	2022e	2023e	2024e
ROE adjusted (%)	-	-	-	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	-	-	-	-	-	-	-	15.1
EBIT margin (%)	-	-	-	-	-	-	-	10.1
NIBD/EBITDA	-	0.45	0.54	1.40	1.11	13.24	10.82	(0.58)
EBITDA/Net interest	-	-	-	-	-	-	-	15.10

PROFIT & LOSS (fiscal year) (NOKm)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22e	3Q'22e	4Q'22e
Revenues	3	3	1	2	13	(29)	42	48
EBITDA	(31)	(29)	(42)	(61)	(52)	(29)	(23)	(19)
Depreciation & amortisation	(3)	(3)	(4)	(10)	(14)	(2)	(2)	(2)
EBIT	(34)	(32)	(45)	(71)	(66)	(31)	(25)	(21)
Net interest	(2)	(3)	(4)	(3)	(3)	(0)	(0)	(0)
Other financial items	152	26	27	-	-	-	-	-
Profit before taxes	117	(9)	(22)	(74)	(70)	(31)	(25)	(22)
Taxes	(4)	(0)	(0)	1	(1)	-	-	-
Minority interest	-	-	-	-	-	-	-	-
Net profit	113	(9)	(22)	(73)	(71)	(31)	(25)	(22)
EPS reported	0.82	(0.07)	(0.15)	(0.49)	(0.45)	(0.19)	(0.15)	(0.09)
EPS adjusted	-	-	-	-	-	-	-	-
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (NOKm)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22e	3Q'22e	4Q'22e
Tangible non current assets	880	916	983	1,039	1,047	1,171	1,320	1,518
Other non-current assets	105	107	107	123	115	115	115	115
Other current assets	9	32	28	68	37	3	4	5
Cash & equivalents	578	495	379	285	577	422	248	1,729
Total assets	1,572	1,550	1,497	1,515	1,777	1,711	1,687	3,366
Total equity	940	933	1,149	1,081	1,386	1,355	1,330	3,008
Interest-bearing non-current debt	360	204	73	87	82	82	82	82
Interest-bearing current debt	6	6	6	18	18	18	18	18
Other Debt	194	205	207	230	184	150	151	152
Total liabilities & equity	1,572	1,550	1,497	1,515	1,777	1,711	1,687	3,366
CASH FLOW (NOKm)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22e	3Q'22e	4Q'22e
Cash earnings	(28)	(29)	(38)	(58)	(52)	(30)	(23)	(19)
Change in working capital	(43)	(11)	15	(12)	(17)	0	0	0
Cash flow from investments	(38)	(37)	(81)	(45)	(17)	(126)	(151)	(200)
Cash flow from financing	(5)	(6)	(12)	21	380	-	-	1,700
Net cash flow	(115)	(83)	(116)	(94)	293	(155)	(174)	1,481
VALUATION (NOKm)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22e	3Q'22e	4Q'22e
Share price (NOK end)	45.0	38.4	25.3	32.3	20.7	13.3	13.3	13.3
Number of shares end period	139	139	149	149	165	166	166	294
Net interest bearing debt	(212)	(155)	(300)	(180)	(478)	(323)	(149)	(1,630)
P/E reported	-	-	64.2	-	-	-	-	-
P/E adjusted	-	-	-	-	-	-	-	-
P/B	7.3	5.7	3.3	4.5	2.5	1.6	1.7	1.3
FINANCIAL ANALYSIS	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22e	3Q'22e	4Q'22e
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	-	-	-	-	-	-	-	-
EBIT margin (%)	-	-	-	-	-	-	-	-
NIBD/EBITDA	0.87	1.49	1.43	1.31	1.51	1.74	1.71	5.24
EBITDA/Net interest	-	46.19	-	-	-	-	-	-

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Appendix A

Disclosure requirements in accordance with Commission Delegated Regulation (EU) 2016/958 and the FINRA Rule 2241

The below list shows companies where Pareto Securities AS - together with affiliated companies and/or persons – owns a net long position of the shares exceeding 0,5 % of the total issued share capital in any company where a recommendation has been produced or distributed by Pareto Securities AS.

Companies	No. of shares	Holdings in %
Bonheur	240,958	0.57%
Pareto Bank	15,310,160	21.92%
Selvaag Bolig	4,314,865	4.60%
Sparebank 1 Nord-Norge	4,420,827	4.40%
Sparebank 1 SMN	2,144,655	1.65%
Sparebank 1 SR-Bank	2,063,265	0.81%
Sparebank 1 Østfold Akerhus	1,232,229	9.95%
SpareBank 1 Østlandet	3,833,163	3.61%
Sparebanken Møre	817,307	1.65%
Sparebanken Sør	433,744	2.77%
Sparebanken Vest	6,862,344	6.39%
NEXT Biometrics	710,901	0.78%
SpareBank 1 Sørøst-Norge	1,771,308	2.81%

Pareto Securities AS may hold financial instruments in companies where a recommendation has been produced or distributed by Pareto Securities AS in connection with rendering investment services, including Market Making.

Please find below an overview of material interests in shares held by employees in Pareto Securities AS, in companies where a recommendation has been produced or distributed by Pareto Securities AS. "By material interest" means holdings exceeding a value of NOK 50 000.

Company	Analyst holdings*	Total holdings
AF Gruppen	0	1,825
Aker ASA	500	2,694
Aker BP	0	30,574
Aker Carbon Capture	0	4,926
Aker Clean Hydrogen	0	140,540
Aker Horizons	0	125,548
Aker Offshore Wind	0	165,118
Aprila Bank ASA	0	22,675
B2Holding AS	0	10,940
Bonheur	0	32,088
Borregaard ASA	0	650
Bouvet	0	940
BRABank	0	31,499
BW Energy	0	112,160
BW Offshore	0	17,976
Cloudberry Clean Energy	0	101,750
Desert Control	0	31,500
DNB	0	50,245
DNO	0	70,258
Elkem	0	72,067
Elmeria Group ASA	0	30,503
ELOP	0	140,000
Equinor	0	2,623
Europris	0	16,608
Flex LNG	0	717
Frontline	0	12,190
Gaming Innovation Group	0	25,912
Gjensidige Forsikring	0	7,846
Greg Seafood	0	8,889
Hafnia Ltd.	0	90,530

Company	Analyst holdings*	Total holdings
Huddly	0	995,173
HydrogenPro	0	38,966
Kalera	0	31,752
Kitron	0	19,336
Komplett Bank	0	209,400
Kongsberg Gruppen	0	281
KWS	75	75
Leroy Seafood Group	0	39,363
Meltwater	0	30,700
Merrell	0	24,863
Mowi	0	399
MPC Container Ships	0	21,695
NEXT Biometrics	0	710,901
Nordic Semiconductor	0	8,756
Norco	0	590
Norse Atlantic	0	40,000
Norsk Hydro	0	84,189
Norske Skog	0	107,499
Northern Drilling Ltd.	0	115,919
Odjell Drilling	0	28,581
Okeanis Eco Tankers	0	3,920
Orkla	0	23,648
Panoro Energy	0	29,463
Pareto Bank	0	1,339,814
Pexip Holding	0	156,883
PGS	0	11,676
Protector Forsikring	0	15,300
Pryme	0	5,000
Pyrum Innovations	0	100
REC Silicon	0	34,281
SailMar	0	2,604
Sandnes Sparebank	0	4,013
Scatec	0	31,074
Seadrill Ltd	0	596
Selvaag Bolig	0	3,093
Sparebank 1 Nord-Norge	0	3,350
Sparebank 1 SMN	0	16,884
Sparebank 1 SR-Bank	0	17,404
SpareBank 1 Østfold Akerhus	0	1,252
SpareBank 1 Østlandet	0	9,621
Sparebanken Sør	0	16,435
Sparebanken Vest	0	17,463
Sparebanken Øst	0	1,500
Stolt-Nielsen	0	1,817
Storbrand	0	39,798
Subsea 7	0	23,187
Telenor	0	13,602
TGS	0	600
Vov	0	9,331
Vov Green Metals	0	19,681
Vår Energi	0	84,672
Wallenius Wilhelmsen	0	5,150
XXL	0	20,523
Yara	0	18,537
Zaptec	0	15,610

This overview is updated monthly (last updated 16.05.2022).

*Analyst holdings refer to positions held by the Pareto Securities AS analyst covering the company.

Appendix B

Disclosure requirements in accordance with Article 6(1)(c)(iii) of Commission Delegated Regulation (EU) 2016/958

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

Aker ASA	Qred Holding
Aker Clean Hydrogen	Quantafuel
Aker Offshore Wind	Saga Robotics
Alva Industries AS	Salmon Evolution
Apriila Bank ASA	Sartorius-Herbst
Arcane Crypto	Seajacks Norway
Bar Amundi Group Pte. Ltd.	Seajacks
Biomega Group AS	Shamaran Petroleum
Bonheur	Slate European Holdings
Boreal Holding AS	Smart Wires Inc.
Brooge Petroleum and Gas	Swedencare
BW LPG	TEMPTON GmbH
BW Offshore	Tierklinik Hofheim GbR
Cabonline Group Holding AB	Trander Energi AS
Cavai AS	Vegfinans AS
Cloudberry Clean Energy	Vestby Logistikk Holding
Dampskibsselskabet NORDEN A/S	Viking ACQ 1 AS, SPAC
DNO	Vår Energi
Documaster AS	Waldorf Production UK Ltd
ELOP	Waste Plastic Upcycling
Enapter AG	wheel.me
Ensurge Micropower	Xeneta AS
Enviv AS (Books)	Ymber AS
Esmailzadeh Holding	ZTL Payment Solution AS
First Camp Group AB	
Flex LNG	
FREYR Battery	
Funkwerk AG	
Global Agrarjes (Fertiberia group)	
Golar LNG	
GramCar Carriers	
Green Transition Holding	
Greenfood	
Grøntvedt AS	
Hafslund Eco	
Hagal AS	
Halodi Robotics AS	
HKN Energy Ltd	
HMH Holding	
Ice Group	
Immunopharma	
InoBat Auto	
International Petroleum Corporation	
JP/Politiken's Forlag	
Kalera	
Kebony	
Kentech Global Plc	
Keppel FELS Limited	
KMC Properties	
Komplett ASA	
Kruse Smith	
Kvitebjørn Varme	
Lakers Holding AS	
Lerøy Seafood Group	
Lumaline AS	
Malorama Holding AS	
Mathesa Bostadsbolaget AB	
Mer cell	
Mime Petroleum	
Modex AS	
Multitude SE	
Navios Maritime Acquisitions	
Navios Maritime Holdings	
Nordic Halibut	
Noreco	
Norlandia Health & Care Group AS	
Norwegian Block Exchange	
Odjell Oceanwind	
Otello Corporation	
Pareto Bank	
PetroNor E&P	
PHM Group	
Ping Petroleum UK Limited	
poLight	
Pronofa AS	
Protector Forsikring	
Pryme	
Pyrum Innovations	

This overview is updated monthly (this overview is for the period 30.04.2021 – 30.04.2022).

Appendix C

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11 (4)

Distribution of recommendations

Recommendation	% distribution
Buy	77%
Hold	22%
Sell	1%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	89%
Hold	11%
Sell	0%

* Companies under coverage with which Pareto Securities Group has on-going or completed public services in the previous 12 months

This overview is updated monthly (last updated 16.05.2022).

Appendix D

This section applies to research reports prepared by Pareto Securities AB.

Disclosure of positions in financial instruments

The beneficial holding of the Pareto Group is 1% or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

The Pareto Group has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

Disclosure of assignments and mandates

Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

Cibus Nordic Real Estate AB	Josemaria Resources	Sedana Medical
Green Landscaping Group AB	Implantica	Studentbostäder i Norden
Hexatonic	Isotel Medical AB	Surigical Science
Hexicon	Media & Games Invest plc.	VNV Global

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:

Africa Energy Corp.	Media & Games Invest plc.	Shamaran Petroleum
ByggPartner i Dalarna Holding	Mentice AB	Surigical Science
Cibus Nordic Real Estate	Minesto	Tethys Oil
Isotel Medical	Sällängen Property Invest	Vostok Emerging Finance
Logistri Fastighets AB	SciBase Holding	
Magnolia Bostad	Sedana Medical	

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

Member of the Pareto Group is providing Business Management services to the following companies:

Aarhus Residential's Denmark AB	Delarka	Logistri Fastighets AB
Backaheden Fastighets AB	Fleming Properties AB	Mälarsen AB
Bonäsudden Holding AB (publ)	Halmslätten Fastighets AB (publ)	One Publicus Fastighets AB
Borglanda Fastighets AB	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Bosjö Fastigheter AB	Krona Public Real Estate AB	Præservium Property AB

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

This overview is updated monthly (last updated 16.05.2022).

Appendix E

Disclosure requirements in accordance with Article 6(1)(c)(i) of Commission Delegated Regulation (EU) 2016/958

Designated Sponsor

Pareto Securities acts as a designated sponsor for the following companies, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Pareto Securities receives a commission from the company for the

2G Energy *	Inter shop Communications AG	OVB Holding AG
Biotech *	Leifheit	Procredit Holding *
CORESTATE Capital Holding S.A.	Logwin *	PSI SOFTWARE AG *
Daldrup & Söhne	Manz AG *	PWO *
Demire	MAX Automation SE	S&T AG *
EpiGenomics AG *	Merkur Bank	SMT Scharf AG *
Gesco *	MLP *	Surteco Group *
Ger ry Weber	Mühl Produkt & Service AG	Szygy AG *
GFT Technologies *	mutares	TAKKT AG
Gigasat *	Northern Data AG	Viscom *
Heidelberg Pharma *		

* The designated sponsor services include a contractually agreed provision of research services.

Appendix F

Disclosure requirements in accordance with Article 6(1)(c)(iv) of Commission Delegated Regulation (EU) 2016/958

Sponsored Research

Pareto Securities has entered into an agreement with these companies about the preparation of research reports and – in return – receives compensation.

Baywa	Ger ry Weber	Mynaric
BB Biotech	Hypoport AG	mutares
CLIQ Digital	Inter shop Communications AG	Northern Data AG
Daldrup & Söhne	Leifheit	OHB SE
Dermaphar m Holding SE	MAX Automation SE	OVB Holding AG
Enapter	Mer kur Bank	Siegl Fried Holding AG
Expr es2ion Biotechnologies		

This overview is updated monthly (last updated 16.05.2022).