Equity Research - 24 August 2026 08:49 CEST

# Impact Coatings

## Backlog to carry H2e

- Q2 sales SEK 10m (vs. ABGSCe SEK 16m, 6.5m Q2'25)
- No machine deliveries in Q2, but two machine orders de-risk '26e
- China yet to convert, but 11 new customers added, three in SOFC

### Q2 results

Q2 sales were SEK 9.7m (vs. ABGSCe SEK 16m), all from Coating Services (SEK 9.1m vs 4.4m Q2'25) and aftermarket (SEK 0.6m vs 2.1m). No machine revenue was recognised. Aftermarket stayed weak on low activity at system customers. EBIT was SEK -13m (vs. ABGSCe SEK -8.5m). The cost base continues to come down, with personnel costs at SEK -12.3m (-15.3m Q2'25) and 41 FTEs (57). Impact has SEK 29.4m of system deliveries in backlog, with one machine shipped and installed during Q3. The company ended Q2 with a cash balance of SEK 15m (31m Q2'25), of which only SEK 8m is unrestricted, which can be compared to its R12m FCF of SEK -41m.

### Estimate changes and outlook

We lower '26e/'27e/'28e sales by 9%/4%/4%, mainly on Coating Services cuts. Services doubled y-o-y in H1 to SEK 21m (10m) but landed below our run rate in Q2. Impact has two IC500s in backlog. HJWAVE went out in mid-July and Lindberg is scheduled for early Q4, so both '26 deliveries land in H2e. In total, we model two machine deliveries for FY'26e.

### Market backdrop still mixed

Electrolyser consolidation should work in Impact's favour, with most leading international players already paying customers as the market enters its next investment phase, and the LT Metal LOI on iridium oxide coated PTLs adds value per component. China is the offset, where the March pilot programme has yet to convert into fuel cell orders, which management reads as timing rather than a change in underlying conditions. Management flags automotive activity as still soft, in line with the weaker car industry, and Europe remains structurally lagging on hydrogen. That said, a substantial part of the 11 new customers added in the quarter were European, with five in electrolysis and three in solid-oxide fuel cells (SOFC).

Reason: Post-results comment

**Commissioned research**

**Not rated**

### Capital Goods

Estimate changes (%)

| | 2026e | 2027e | 2028e |
|---|---|---|---|
| Sales | -8.7 | -4.4 | -4.3 |
| EBIT | -14.1 | -53.6 | -52.3 |
| EPS | -15.6 | -49.1 | -39.4 |

*Source: ABG Sundal Collier*

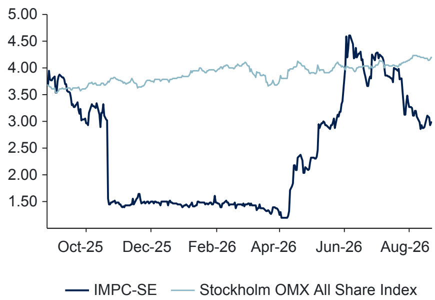
### IMPC-SE/IMPC SS

| | | |
|---|---|---|
| **Share price (SEK)** | 21/8/2026 | 3.00 |

| | |
|---|---|
| MCap (SEKm) | 316 |
| MCap (EURm) | 29 |
| Net debt (SEKm) | -15.40 |
| No. of shares (m) | 105.2 |
| Free float (%) | 99.8 |
| Av. daily volume (k) | 35 |

**Next event** Q3 report 21 October 2026

### Performance





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| SEKm | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|
| Sales | 110 | 47 | 85 | 151 | 160 |
| EBITA adj. | -31 | -45 | -48 | -14 | -13 |
| EBITA adj. marg. (%) | -28.6 | -94.7 | -56.1 | -9.5 | -8.1 |
| EBIT adj. | -31 | -45 | -48 | -14 | -13 |
| EBIT adj. marg. (%) | -28.6 | -94.7 | -56.1 | -9.5 | -8.1 |
| Pretax profit | -30 | -45 | -43 | -14 | -12 |
| EPS | -0.34 | -0.52 | -0.42 | -0.12 | -0.09 |
| EPS adj. | -0.35 | -0.52 | -0.46 | -0.12 | -0.09 |
| Sales growth (%) | 11.4 | -56.8 | 79.1 | 77.4 | 6.2 |
| EPS adj. growth (%) | -15.2 | 50.2 | -11.0 | -74.8 | -24.8 |
| DPS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

| | 2026e | 2027e | 2028e |
|---|---|---|---|
| P/E (x) | nm | nm | nm |
| P/E adj. (x) | nm | nm | nm |
| EV/EBIT (x) | -7.1 | -25.4 | -30.0 |
| EV/EBIT adj. (x) | -6.4 | -25.4 | -30.0 |
| EV/EBITA adj. (x) | -6.4 | -25.4 | -30.0 |
| EV/sales (x) | 3.60 | 2.41 | 2.43 |
| Le. adj. FCF yld. (%) | -7.4 | -15.6 | -6.0 |
| Dividend yield (%) | 0.0 | 0.0 | 0.0 |
| ROCE adj. (%) | -35.2 | -8.9 | -6.2 |
| ROE adj. (%) | -35.5 | -8.9 | -6.2 |
| Net IB debt/EBITDA (x) | 0.3 | 9.9 | 8.6 |
| Le. adj. ND/EBITDA (x) | 0.2 | 9.9 | 8.6 |

*Source: ABG Sundal Collier, Company Data*


**Disclosures and analyst certifications are located on pages 14-15 of this report.**
**This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.**

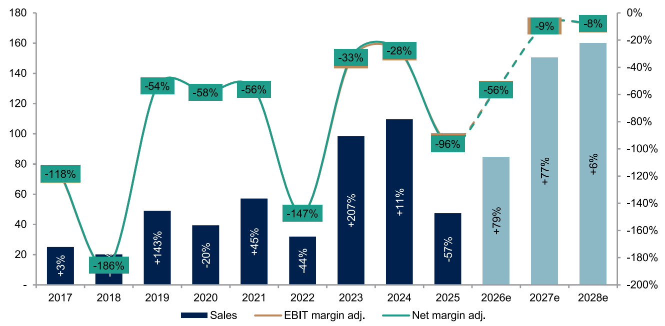
## Company description

Impact Coatings is a Swedish coating technology and solutions company founded in 1997. The company was listed on Nasdaq First North in 2004 and has since then expanded in Europe, Asia and North America. Impact Coatings' core competence is based on the Physical Vapour Deposition (PVD) technology, which can be used to produce thin films and coatings on substrates (an object or product). PVD involves converting a solid material, typically a metal, into a vapour that condenses onto the surface, creating a durable coating. The company primarily focuses on applications within the hydrogen and automotive industry, but also offers tailored solutions for functional and decorative coatings.

## Risks

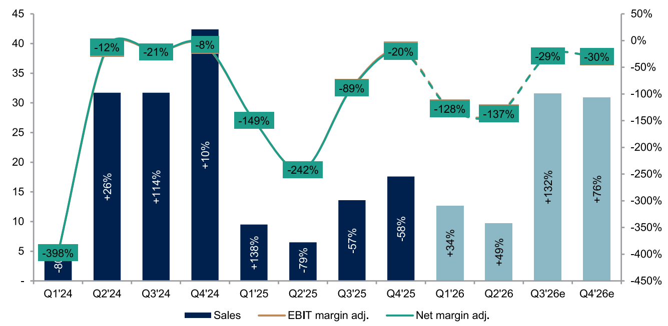
Impact Coatings has defined hydrogen applications as one of its core areas of expertise. The hydrogen market is at an early stage of development and there are risks associated with the development of the market such as production costs, regulatory uncertainty, and competition from other clean energy technologies.

### Annual sales and margins



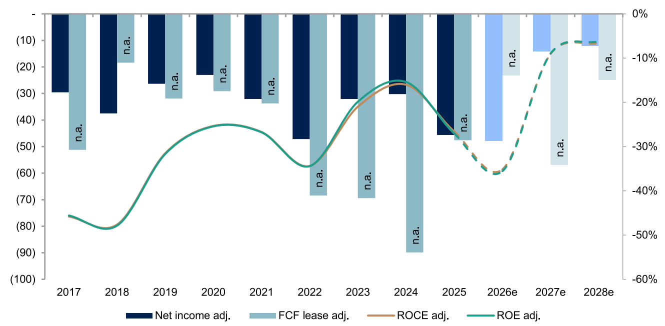

*Source: ABG Sundal Collier Estimates, Company Data*

### Quarterly sales and margins



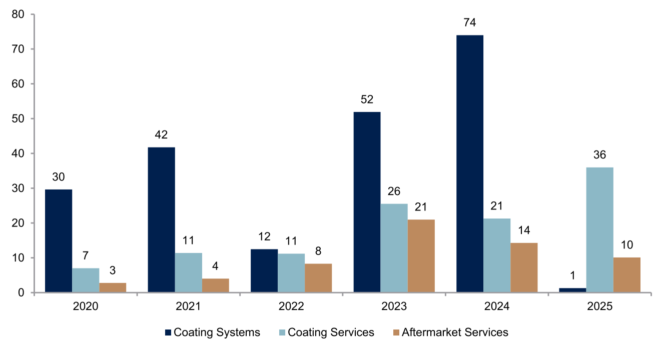

*Source: ABG Sundal Collier Estimates, Company Data*

### Cash flow conversion and return on capital



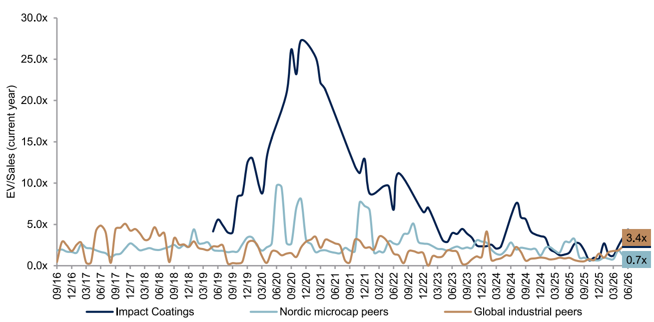

*Source: ABG Sundal Collier Estimates, Company Data*

### Sales by division 2020-2025




*Source: ABG Sundal Collier, Company Data*

### EV/Sales (current year) vs. peers




*Source: ABG Sundal Collier, FactSet Estimates*

### DCF sensitivity table

| (SEK/share) | | Discount rate | | | | |
|---|---|---|---|---|---|---|
| | | 13.5% | 12.5% | 11.5% | 10.5% | 9.5% |
| Perpetual growth rate | -1.3% | 2.1 | 2.3 | 2.7 | 3.1 | 3.6 |
| | 0.2% | 2.1 | 2.4 | 2.8 | 3.2 | 3.8 |
| | 1.7% | 2.2 | 2.5 | 2.9 | 3.4 | 4.0 |
| | 3.6% | 2.3 | 2.6 | 3.1 | 3.7 | 4.5 |
| | 5.5% | 2.4 | 2.8 | 3.4 | 4.3 | 5.5 |

*Source: ABG Sundal Collier Estimates*

## Estimate changes

| Income statement (SEKm) | Old forecast 2026e | 2027e | 2028e | New forecast 2026e | 2027e | 2028e | Change (%) 2026e | 2027e | 2028e | Change (absolute) 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Sales** | **93** | **157** | **167** | **85** | **151** | **160** | **-8.7%** | **-4.4%** | **-4.3%** | **(8.1)** | **(6.9)** | **(7.1)** |
| growth (y-o-y) | 96% | 69% | 6.1% | 79% | 77% | 6.2% | | | | -17pp | +8.0pp | +0.1pp |
| of which organic | n.a. | 69% | 6.1% | n.a. | 77% | 6.2% | | | | n.a. | +8.0pp | +0.1pp |
| of which FX | n.a. | 0% | 0% | n.a. | 0% | 0% | | | | n.a. | - | - |
| of which M&A | n.a. | 0% | 0% | n.a. | 0% | 0% | | | | n.a. | - | - |
| COGS | (56) | (85) | (85) | (52) | (81) | (82) | -7.7% | -4.4% | -4.3% | 4.3 | 3.7 | 3.6 |
| **Gross profit** | **37** | **72** | **82** | **33** | **69** | **78** | **-10%** | **-4.4%** | **-4.3%** | **(3.7)** | **(3.2)** | **(3.5)** |
| margin | 40% | 46% | 49% | 39% | 46% | 49% | | | | -0.6pp | -0.0pp | +0.0pp |
| growth (y-o-y) | 6.6% | 97% | 13% | -4.2% | 110% | 13% | | | | -11pp | +13pp | +0.1pp |
| Personnel costs | (51) | (55) | (61) | (50) | (54) | (60) | 0.8% | 0.8% | 1.2% | 0.40 | 0.43 | 0.73 |
| Other external costs | (22) | (23) | (25) | (22) | (23) | (25) | -1.4% | -0.2% | 0.6% | (0.30) | (0.05) | 0.16 |
| SG&A | - | - | - | - | - | - | n.a. | n.a. | n.a. | - | - | - |
| R&D | - | - | - | - | - | - | n.a. | n.a. | n.a. | - | - | - |
| Other operating income | 6.6 | 6.9 | 7.6 | 4.4 | 4.6 | 5.6 | -33% | -33% | -27% | (2.2) | (2.3) | (2.0) |
| Other operating expenses | 0.30 | (1.6) | (1.7) | 1.1 | (1.5) | (1.6) | -267% | 4.4% | 4.3% | 0.80 | 0.07 | 0.07 |
| **EBITDA** | **(29)** | **(0.32)** | **1.4** | **(34)** | **(5.3)** | **(3.2)** | **-17%** | **-1562%** | **-334%** | **(5.0)** | **(5.0)** | **(4.6)** |
| margin | -31% | -0.2% | 0.8% | -40% | -3.5% | -2.0% | | | | -8.8pp | -3.3pp | -2.8pp |
| growth (y-o-y) | -22% | -99% | -527% | -8.3% | -84% | -40% | | | | +14pp | +15pp | +487pp |
| **EBITDA adj.** | **(34)** | **(0.32)** | **1.4** | **(39)** | **(5.3)** | **(3.2)** | **-15%** | **-1562%** | **-334%** | **(5.0)** | **(5.0)** | **(4.6)** |
| margin | -36% | -0.2% | 0.8% | -45% | -3.5% | -2.0% | | | | -9.3pp | -3.3pp | -2.8pp |
| growth (y-o-y) | -8.9% | -99% | -527% | 4.7% | -86% | -40% | | | | +14pp | +13pp | +487pp |
| Depreciation | (8.8) | (9.0) | (9.8) | (9.1) | (9.0) | (9.7) | 3.1% | -0.1% | -1.4% | (0.27) | 0.01 | 0.14 |
| **EBITA** | **(38)** | **(9.3)** | **(8.5)** | **(43)** | **(14)** | **(13)** | **-14%** | **-54%** | **-52%** | **(5.3)** | **(5.0)** | **(4.4)** |
| margin | -40% | -5.9% | -5.1% | -50% | -9.5% | -8.1% | | | | -10pp | -3.6pp | -3.0pp |
| growth (y-o-y) | -16% | -75% | -9.1% | -4.6% | -67% | -9.8% | | | | +12pp | +8.6pp | -0.8pp |
| **EBITA adj.** | **(42)** | **(9.3)** | **(8.5)** | **(48)** | **(14)** | **(13)** | **-12%** | **-54%** | **-52%** | **(5.3)** | **(5.0)** | **(4.4)** |
| margin | -46% | -5.9% | -5.1% | -56% | -9.5% | -8.1% | | | | -11pp | -3.6pp | -3.0pp |
| growth (y-o-y) | -5.7% | -78% | -9.1% | 6.1% | -70% | -9.8% | | | | +12pp | +8.0pp | -0.8pp |
| Amortisation | - | - | - | - | - | - | n.a. | n.a. | n.a. | - | - | - |
| **EBIT** | **(38)** | **(9.3)** | **(8.5)** | **(43)** | **(14)** | **(13)** | **-14%** | **-54%** | **-52%** | **(5.3)** | **(5.0)** | **(4.4)** |
| margin | -40% | -5.9% | -5.1% | -50% | -9.5% | -8.1% | | | | -10pp | -3.6pp | -3.0pp |
| growth (y-o-y) | -16% | -75% | -9.1% | -4.6% | -67% | -9.8% | | | | +12pp | +8.6pp | -0.8pp |
| **EBIT adj.** | **(42)** | **(9.3)** | **(8.5)** | **(48)** | **(14)** | **(13)** | **-12%** | **-54%** | **-52%** | **(5.3)** | **(5.0)** | **(4.4)** |
| margin | -46% | -5.9% | -5.1% | -56% | -9.5% | -8.1% | | | | -11pp | -3.6pp | -3.0pp |
| growth (y-o-y) | -5.7% | -78% | -9.1% | 6.1% | -70% | -9.8% | | | | +12pp | +8.0pp | -0.8pp |
| Share of income in associates | - | - | - | - | - | - | n.a. | n.a. | n.a. | - | - | - |
| Revaluation of shares | - | - | - | - | - | - | n.a. | n.a. | n.a. | - | - | - |
| Interest income | 0.13 | 0.30 | 0.56 | (0.11) | 0.14 | 0.79 | -187% | -52% | 41% | (0.25) | (0.15) | 0.23 |
| Interest expense | (0.20) | - | - | (0.20) | - | - | 0% | n.a. | n.a. | - | - | - |
| Other financial items | - | - | - | - | - | - | n.a. | n.a. | n.a. | - | - | - |
| **EBT** | **(38)** | **(9.0)** | **(7.9)** | **(43)** | **(14)** | **(12)** | **-15%** | **-57%** | **-53%** | **(5.5)** | **(5.2)** | **(4.2)** |
| margin | -40% | -5.7% | -4.7% | -51% | -9.4% | -7.6% | | | | -10pp | -3.7pp | -2.8pp |
| growth (y-o-y) | -17% | -76% | -12% | -4.8% | -67% | -14% | | | | +12pp | +8.9pp | -2.2pp |
| **EBT adj.** | **(42)** | **(9.0)** | **(7.9)** | **(48)** | **(14)** | **(12)** | **-13%** | **-57%** | **-53%** | **(5.5)** | **(5.2)** | **(4.2)** |
| margin | -46% | -5.7% | -4.7% | -56% | -9.4% | -7.6% | | | | -11pp | -3.7pp | -2.8pp |
| growth (y-o-y) | -6.4% | -79% | -12% | 5.8% | -70% | -14% | | | | +12pp | +8.3pp | -2.2pp |
| Taxes | - | - | - | - | - | - | n.a. | n.a. | n.a. | - | - | - |
| Net income from disc. ops. | - | - | - | - | - | - | n.a. | n.a. | n.a. | - | - | - |
| **Net income** | **(38)** | **(9.0)** | **(7.9)** | **(43)** | **(14)** | **(12)** | **-15%** | **-57%** | **-53%** | **(5.5)** | **(5.2)** | **(4.2)** |
| margin | -40% | -5.7% | -4.7% | -51% | -9.4% | -7.6% | | | | -10pp | -3.7pp | -2.8pp |
| growth (y-o-y) | -18% | -76% | -12% | -5.4% | -67% | -14% | | | | +12pp | +8.9pp | -2.2pp |
| **Net income adj.** | **(42)** | **(9.0)** | **(7.9)** | **(48)** | **(14)** | **(12)** | **-13%** | **-57%** | **-53%** | **(5.5)** | **(5.2)** | **(4.2)** |
| margin | -46% | -5.7% | -4.7% | -56% | -9.4% | -7.6% | | | | -11pp | -3.7pp | -2.8pp |
| growth (y-o-y) | -7.0% | -79% | -12% | 5.1% | -70% | -14% | | | | +12pp | +8.3pp | -2.2pp |
| Minority interest | - | - | - | - | - | - | n.a. | n.a. | n.a. | - | - | - |
| **Net income to common** | **(38)** | **(9.0)** | **(7.9)** | **(43)** | **(14)** | **(12)** | **-15%** | **-57%** | **-53%** | **(5.5)** | **(5.2)** | **(4.2)** |
| margin | -40% | -5.7% | -4.7% | -51% | -9.4% | -7.6% | | | | -10pp | -3.7pp | -2.8pp |
| growth (y-o-y) | -18% | -76% | -12% | -5.4% | -67% | -14% | | | | +12pp | +8.9pp | -2.2pp |
| **Net income to common adj.** | **(42)** | **(9.0)** | **(7.9)** | **(48)** | **(14)** | **(12)** | **-13%** | **-57%** | **-53%** | **(5.5)** | **(5.2)** | **(4.2)** |
| margin | -46% | -5.7% | -4.7% | -56% | -9.4% | -7.6% | | | | -11pp | -3.7pp | -2.8pp |
| growth (y-o-y) | -7.0% | -79% | -12% | 5.1% | -70% | -14% | | | | +12pp | +8.3pp | -2.2pp |
| Average shares outstanding | 105 | 116 | 126 | 104 | 122 | 139 | -0.8% | 5.4% | 9.8% | (0.85) | 6.2 | 12 |
| **EPS** | **(0.36)** | **(0.08)** | **(0.06)** | **(0.42)** | **(0.12)** | **(0.09)** | **-16%** | **49%** | **39%** | **(0.06)** | **(0.04)** | **(0.02)** |
| growth (y-o-y) | -31% | -78% | -20% | -20% | -72% | -25% | | | | +11pp | +6.3pp | -5.2pp |
| **EPS adj.** | **(0.40)** | **(0.08)** | **(0.06)** | **(0.46)** | **(0.12)** | **(0.09)** | **-14%** | **49%** | **39%** | **(0.06)** | **(0.04)** | **(0.02)** |
| growth (y-o-y) | -22% | -81% | -20% | -11% | -75% | -25% | | | | +11pp | +5.9pp | -5.2pp |
| **DPS** | **-** | **-** | **-** | **-** | **-** | **-** | **n.a.** | **n.a.** | **n.a.** | **-** | **-** | **-** |
| yield | 0% | 0% | 0% | 0% | 0% | 0% | | | | - | - | - |

*Source: ABG Sundal Collier Estimates*

## Detailed estimates, annual (1/2)

| Income statement (SEKm) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Sales** | **25** | **20** | **49** | **39** | **57** | **32** | **98** | **110** | **47** | **85** | **151** | **160** |
| growth (y-o-y) | 3.3% | -19% | 143% | -20% | 45% | -44% | 207% | 11% | -57% | 79% | 77% | 6.2% |
| COGS | (23) | (16) | (25) | (17) | (37) | (33) | (60) | (58) | (13) | (52) | (81) | (82) |
| **Gross profit** | **1.6** | **4.1** | **24** | **23** | **21** | **(1.3)** | **38** | **52** | **35** | **33** | **69** | **78** |
| margin | 6.4% | 20% | 49% | 57% | 36% | -4.0% | 39% | 47% | 73% | 39% | 46% | 49% |
| growth (y-o-y) | -88% | 156% | 485% | -5.8% | -9.1% | -106% | -3073% | 36% | -33% | -4.2% | 110% | 13% |
| Personnel costs | (21) | (21) | (29) | (27) | (35) | (42) | (60) | (62) | (57) | (50) | (54) | (60) |
| Other external costs | (15) | (23) | (19) | (15) | (18) | (25) | (24) | (27) | (24) | (22) | (23) | (25) |
| Other operating income | 5.8 | 7.2 | 0.90 | 0.70 | 2.7 | 21 | 20 | 11 | 11 | 4.4 | 4.6 | 5.6 |
| Other operating expenses | (0.50) | (2.9) | 0.20 | (1.2) | - | 3.2 | (3.1) | 0.85 | (1.5) | 1.1 | (1.5) | (1.6) |
| **EBITDA** | **(29)** | **(35)** | **(23)** | **(20)** | **(29)** | **(44)** | **(29)** | **(25)** | **(37)** | **(34)** | **(5.3)** | **(3.2)** |
| margin | -114% | -175% | -46% | -50% | -52% | -138% | -30% | -23% | -78% | -40% | -3.5% | -2.0% |
| growth (y-o-y) | 419% | 24% | -35% | -14% | 50% | 50% | -34% | -14% | 47% | -8.3% | -84% | -40% |
| **EBITDA adj.** | **(29)** | **(35)** | **(23)** | **(20)** | **(29)** | **(44)** | **(29)** | **(25)** | **(37)** | **(39)** | **(5.3)** | **(3.2)** |
| margin | -114% | -175% | -46% | -50% | -52% | -138% | -30% | -23% | -78% | -45% | -3.5% | -2.0% |
| growth (y-o-y) | 419% | 24% | -35% | -14% | 50% | 50% | -34% | -14% | 47% | 4.7% | -86% | -40% |
| Depreciation | (1.2) | (2.2) | (3.5) | (3.4) | (2.6) | (2.9) | (4.8) | (6.4) | (8.1) | (9.1) | (9.0) | (9.7) |
| **EBITA** | **(30)** | **(38)** | **(26)** | **(23)** | **(32)** | **(47)** | **(34)** | **(31)** | **(45)** | **(43)** | **(14)** | **(13)** |
| margin | -119% | -186% | -54% | -58% | -56% | -147% | -34% | -29% | -95% | -50% | -9.5% | -8.1% |
| growth (y-o-y) | 330% | 26% | -30% | -13% | 39% | 47% | -28% | -7.4% | 43% | -4.6% | -67% | -9.8% |
| **EBITA adj.** | **(30)** | **(38)** | **(26)** | **(23)** | **(32)** | **(47)** | **(34)** | **(31)** | **(45)** | **(48)** | **(14)** | **(13)** |
| margin | -119% | -186% | -54% | -58% | -56% | -147% | -34% | -29% | -95% | -56% | -9.5% | -8.1% |
| growth (y-o-y) | 330% | 26% | -30% | -13% | 39% | 47% | -28% | -7.4% | 43% | 6.1% | -70% | -9.8% |
| Amortisation | - | - | - | - | - | - | - | - | - | - | - | - |
| **EBIT** | **(30)** | **(38)** | **(26)** | **(23)** | **(32)** | **(47)** | **(34)** | **(31)** | **(45)** | **(43)** | **(14)** | **(13)** |
| margin | -119% | -186% | -54% | -58% | -56% | -147% | -34% | -29% | -95% | -50% | -9.5% | -8.1% |
| growth (y-o-y) | 330% | 26% | -30% | -13% | 39% | 47% | -28% | -7.4% | 43% | -4.6% | -67% | -9.8% |
| **EBIT adj.** | **(30)** | **(38)** | **(26)** | **(23)** | **(32)** | **(47)** | **(34)** | **(31)** | **(45)** | **(48)** | **(14)** | **(13)** |
| margin | -119% | -186% | -54% | -58% | -56% | -147% | -34% | -29% | -95% | -56% | -9.5% | -8.1% |
| growth (y-o-y) | 330% | 26% | -30% | -13% | 39% | 47% | -28% | -7.4% | 43% | 6.1% | -70% | -9.8% |
| Interest income | 1.8 | - | - | - | - | - | 1.8 | 1.2 | 0.10 | (0.11) | 0.14 | 0.79 |
| Interest expense | (1.6) | - | (0.02) | - | - | - | - | - | (0.50) | (0.20) | - | - |
| Other financial items | - | - | - | - | - | - | - | - | - | - | - | - |
| **EBT** | **(30)** | **(38)** | **(26)** | **(23)** | **(32)** | **(47)** | **(32)** | **(30)** | **(45)** | **(43)** | **(14)** | **(12)** |
| margin | -118% | -186% | -54% | -58% | -56% | -147% | -33% | -28% | -96% | -51% | -9.4% | -7.6% |
| growth (y-o-y) | 327% | 27% | -30% | -13% | 39% | 47% | -32% | -5.9% | 50% | -4.8% | -67% | -14% |
| **EBT adj.** | **(30)** | **(38)** | **(26)** | **(23)** | **(32)** | **(47)** | **(32)** | **(30)** | **(45)** | **(48)** | **(14)** | **(12)** |
| margin | -118% | -186% | -54% | -58% | -56% | -147% | -33% | -28% | -96% | -56% | -9.4% | -7.6% |
| growth (y-o-y) | 327% | 27% | -30% | -13% | 39% | 47% | -32% | -5.9% | 50% | 5.8% | -70% | -14% |
| Taxes | - | - | - | - | - | - | - | - | (0.30) | - | - | - |
| Net income from disc. ops. | - | - | - | - | - | - | - | - | - | - | - | - |
| **Net income** | **(30)** | **(38)** | **(26)** | **(23)** | **(32)** | **(47)** | **(32)** | **(30)** | **(46)** | **(43)** | **(14)** | **(12)** |
| margin | -118% | -186% | -54% | -58% | -56% | -147% | -33% | -28% | -96% | -51% | -9.4% | -7.6% |
| growth (y-o-y) | 327% | 27% | -30% | -13% | 39% | 47% | -32% | -5.9% | 51% | -5.4% | -67% | -14% |
| **Net income adj.** | **(30)** | **(38)** | **(26)** | **(23)** | **(32)** | **(47)** | **(32)** | **(30)** | **(46)** | **(48)** | **(14)** | **(12)** |
| margin | -118% | -186% | -54% | -58% | -56% | -147% | -33% | -28% | -96% | -56% | -9.4% | -7.6% |
| growth (y-o-y) | 327% | 27% | -30% | -13% | 39% | 47% | -32% | -5.9% | 51% | 5.1% | -70% | -14% |
| Minority interest | - | - | - | - | - | - | - | - | - | - | - | - |
| **Net income to common** | **(30)** | **(38)** | **(26)** | **(23)** | **(32)** | **(47)** | **(32)** | **(30)** | **(46)** | **(43)** | **(14)** | **(12)** |
| margin | -118% | -186% | -54% | -58% | -56% | -147% | -33% | -28% | -96% | -51% | -9.4% | -7.6% |
| growth (y-o-y) | 327% | 27% | -30% | -13% | 39% | 47% | -32% | -5.9% | 51% | -5.4% | -67% | -14% |
| **Net income to common adj.** | **(30)** | **(38)** | **(26)** | **(23)** | **(32)** | **(47)** | **(32)** | **(30)** | **(46)** | **(48)** | **(14)** | **(12)** |
| margin | -118% | -186% | -54% | -58% | -56% | -147% | -33% | -28% | -96% | -56% | -9.4% | -7.6% |
| growth (y-o-y) | 327% | 27% | -30% | -13% | 39% | 47% | -32% | -5.9% | 51% | 5.1% | -70% | -14% |
| Average shares outstanding | 32 | 43 | 52 | 52 | 57 | 57 | 79 | 87 | 88 | 104 | 122 | 139 |
| **EPS** | **n.a.** | **(0.88)** | **(0.51)** | **(0.44)** | **(0.57)** | **(0.83)** | **(0.41)** | **(0.34)** | **(0.52)** | **(0.42)** | **(0.12)** | **(0.09)** |
| growth (y-o-y) | n.a. | n.a. | -42% | -14% | 30% | 46% | -51% | -17% | 53% | -20% | -72% | -25% |
| **EPS adj.** | **(0.91)** | **(0.88)** | **(0.51)** | **(0.44)** | **(0.57)** | **(0.83)** | **(0.41)** | **(0.35)** | **(0.52)** | **(0.46)** | **(0.12)** | **(0.09)** |
| growth (y-o-y) | 310% | -3.2% | -42% | -13% | 28% | 47% | -51% | -15% | 50% | -11% | -75% | -25% |
| **DPS** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| yield | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| | | | | | | | | | | | | |
| Extraordinary operating items | - | - | - | - | - | - | - | - | - | 4.8 | - | - |
| Impairment part of depreciation | - | - | - | - | - | - | - | - | - | - | - | - |
| Impairment part of amortisation | - | - | - | - | - | - | - | - | - | - | - | - |
| Extraordinary financial items | - | - | - | - | - | - | - | - | - | - | - | - |
| Extraordinary tax items | - | - | - | - | - | - | - | - | - | - | - | - |
| Extraordinary minority interest items | - | - | - | - | - | - | - | - | - | - | - | - |

*Source: ABG Sundal Collier Estimates, Company Data*

## Detailed estimates, annual (2/2)

| Valuation | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Share price | 10 | 4.0 | 13 | 22 | 15 | 4.6 | 3.6 | 4.0 | 1.4 | 3.0 | 3.0 | 3.0 |
| Market capitalisation | 428 | 169 | 659 | 1,142 | 846 | 261 | 313 | 347 | 148 | 316 | 416 | 416 |
| Enterprise value | 362 | 122 | 580 | 1,092 | 717 | 200 | 194 | 315 | 111 | 306 | 363 | 388 |
| | | | | | | | | | | | | |
| EV/Sales | 14x | 6.1x | 12x | 28x | 13x | 6.2x | 2.0x | 2.9x | 2.4x | 3.6x | 2.4x | 2.4x |
| EV/EBITDA adj. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| EV/EBITA adj. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| **EV/EBIT adj.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** |
| **P/E adj.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** |
| P/B | 4.6x | 2.6x | 6.5x | 14x | 5.3x | 2.3x | 1.5x | 1.9x | 1.0x | 2.7x | 2.1x | 2.2x |
| | | | | | | | | | | | | |
| FCF yield | -12% | -11% | -4.8% | -2.5% | -4.0% | -26% | -22% | -26% | -32% | -7.3% | -14% | -6.0% |
| **FCF yield lease adj.** | **-12%** | **-11%** | **-4.8%** | **-2.5%** | **-4.0%** | **-26%** | **-22%** | **-26%** | **-32%** | **-7.3%** | **-14%** | **-6.0%** |
| **Cash flow statement (SEKm)** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** | **2026e** | **2027e** | **2028e** |
| Operating cash flow | (44) | (13) | (32) | (29) | (32) | (43) | (42) | (73) | (40) | (15) | (35) | (1.6) |
| Investing cash flow | (7.7) | (5.3) | (0.20) | 0.10 | (2.1) | (26) | (27) | (17) | (7.9) | (8.0) | (22) | (23) |
| Financing cash flow | 95 | (0.07) | 64 | - | 114 | - | 130 | - | 52 | (5.0) | 100 | - |
| **Net cash flow** | **43** | **(18)** | **32** | **(29)** | **80** | **(68)** | **60** | **(90)** | **4.5** | **(28)** | **43** | **(25)** |
| Closing cash balance | 66 | 47 | 79 | 50 | 130 | 61 | 120 | 32 | 38 | 9.5 | 53 | 28 |
| | | | | | | | | | | | | |
| FCF | (51) | (18) | (32) | (29) | (34) | (68) | (69) | (90) | (48) | (23) | (57) | (25) |
| **FCF lease adj.** | **(51)** | **(18)** | **(32)** | **(29)** | **(34)** | **(68)** | **(69)** | **(90)** | **(48)** | **(23)** | **(57)** | **(25)** |
| FCF/EBITA adj. lease adj. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| FCF/EBIT adj. lease adj. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| **FCF/Net income adj. lease adj.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** |
| **Balance sheet (SEKm)** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** | **2026e** | **2027e** | **2028e** |
| Net debt | (66) | (47) | (79) | (50) | (130) | (61) | (120) | (32) | (37) | (9.5) | (53) | (28) |
| **ND/EBITDA adj. R12m** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** |
| Net debt lease adj. | (66) | (47) | (79) | (50) | (130) | (61) | (120) | (32) | (37) | (9.5) | (53) | (28) |
| **ND/EBITDA adj. lease adj. R12m** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** |
| | | | | | | | | | | | | |
| Net working capital | 14 | (6.0) | 2.9 | 19 | 20 | 19 | 33 | 68 | 49 | 35 | 65 | 64 |
| % sales R12m | 56% | -30% | 5.9% | 47% | 35% | 58% | 34% | 62% | 104% | 41% | 43% | 40% |
| | | | | | | | | | | | | |
| ROA adj. | -35% | -36% | -25% | -22% | -24% | -29% | -15% | -11% | -19% | -26% | -6.3% | -4.4% |
| ROA ex. goodwill adj. | -35% | -36% | -25% | -22% | -24% | -29% | -15% | -11% | -19% | -26% | -6.3% | -4.4% |
| **ROE adj.** | **-46%** | **-48%** | **-32%** | **-25%** | **-27%** | **-34%** | **-20%** | **-15%** | **-27%** | **-36%** | **-9.0%** | **-6.2%** |
| ROE ex. goodwill adj. | -46% | -48% | -32% | -25% | -27% | -34% | -20% | -15% | -27% | -36% | -9.0% | -6.2% |
| ROCE adj. | -46% | -48% | -32% | -25% | -27% | -34% | -21% | -16% | -27% | -35% | -9.0% | -6.6% |
| ROCE ex. goodwill adj. | -46% | -48% | -32% | -25% | -27% | -34% | -21% | -16% | -27% | -35% | -9.0% | -6.6% |
| **ROIC adj.** | **-141%** | **-167%** | **-128%** | **-87%** | **-105%** | **-113%** | **-48%** | **-28%** | **-38%** | **-47%** | **-12%** | **-8.9%** |
| ROIC ex. goodwill adj. | -141% | -167% | -128% | -87% | -105% | -113% | -48% | -28% | -38% | -47% | -12% | -8.9% |
| **Segments (SEKm)** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** | **2026e** | **2027e** | **2028e** |
| **Coating Systems** | | | | | | | | | | | | |
| Order intake | - | - | - | - | 25 | 33 | 35 | 70 | 1.3 | 29 | 63 | 84 |
| growth (y-o-y) | n.a. | n.a. | n.a. | n.a. | n.a. | 32% | 5.9% | 96% | -98% | 2162% | 114% | 33% |
| Order book | - | - | 3.0 | 17 | - | 21 | 4.7 | - | - | 0.11 | (16) | (16) |
| growth (y-o-y) | n.a. | n.a. | n.a. | 444% | -100% | n.a. | -78% | -100% | n.a. | n.a. | -15529% | 0% |
| Sales | n.a. | n.a. | n.a. | 30 | 42 | 12 | 52 | 74 | 1.3 | 29 | 79 | 84 |
| growth (y-o-y) | n.a. | n.a. | n.a. | n.a. | 41% | -70% | 316% | 43% | -98% | 2153% | 171% | 5.9% |
| **Coating Services** | | | | | | | | | | | | |
| Order intake | - | - | - | - | - | - | - | - | - | 40 | 44 | 46 |
| growth (y-o-y) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 10% | 5.0% |
| Order book | - | - | - | - | - | - | 1.0 | 4.2 | 11 | 0.86 | (8.9) | (19) |
| growth (y-o-y) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 320% | 152% | -92% | -1130% | 109% |
| Sales | n.a. | n.a. | n.a. | 7.0 | 11 | 11 | 26 | 21 | 36 | 50 | 54 | 56 |
| growth (y-o-y) | n.a. | n.a. | n.a. | n.a. | 62% | -1.6% | 128% | -16% | 69% | 38% | 8.0% | 4.0% |
| **Aftermarket Services** | | | | | | | | | | | | |
| Sales | n.a. | n.a. | n.a. | 2.8 | 4.0 | 8.3 | 21 | 14 | 10 | 5.8 | 18 | 20 |
| growth (y-o-y) | n.a. | n.a. | n.a. | n.a. | 45% | 108% | 152% | -32% | -29% | -43% | 202% | 14% |

*Source: ABG Sundal Collier Estimates, Company Data*

## Detailed estimates, quarterly (1/2)

| Income statement (SEKm) | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26 | Q2'26 | Q3'26e | Q4'26e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Sales** | **4.0** | **32** | **32** | **42** | **9.5** | **6.5** | **14** | **18** | **13** | **9.7** | **32** | **31** |
| growth (y-o-y) | -80% | 26% | 114% | 10% | 138% | -79% | -57% | -58% | 34% | 49% | 132% | 76% |
| COGS | (1.9) | (19) | (22) | (15) | (1.4) | (0.80) | (6.8) | (3.8) | (4.8) | (3.3) | (22) | (22) |
| **Gross profit** | **2.1** | **13** | **9.9** | **27** | **8.1** | **5.7** | **6.8** | **14** | **7.9** | **6.4** | **9.5** | **9.3** |
| margin | 53% | 40% | 31% | 64% | 85% | 88% | 50% | 78% | 62% | 66% | 30% | 30% |
| growth (y-o-y) | -77% | 130% | 24% | 54% | 286% | -55% | -31% | -49% | -2.5% | 12% | 39% | -33% |
| Personnel costs | (14) | (15) | (14) | (19) | (16) | (15) | (13) | (13) | (13) | (12) | (13) | (13) |
| Other external costs | (5.5) | (6.0) | (6.5) | (9.1) | (6.0) | (5.7) | (5.6) | (6.7) | (4.9) | (5.6) | (5.5) | (6.0) |
| Other operating income | 0.70 | 5.8 | 5.8 | (1.1) | 2.1 | 1.5 | 2.2 | 5.3 | (0.20) | 0.10 | 2.0 | 2.5 |
| Other operating expenses | 2.2 | (0.80) | (0.20) | (0.40) | (0.80) | - | (0.40) | (0.20) | 0.90 | 0.60 | (0.20) | (0.20) |
| **EBITDA** | **(14)** | **(3.3)** | **(5.2)** | **(2.2)** | **(12)** | **(14)** | **(9.7)** | **(0.90)** | **(8.9)** | **(11)** | **(6.9)** | **(7.1)** |
| margin | -355% | -10% | -16% | -5.2% | -131% | -212% | -71% | -5.1% | -70% | -111% | -22% | -23% |
| growth (y-o-y) | 74% | -62% | -59% | -833% | -13% | 318% | 87% | -59% | -28% | -22% | -29% | 692% |
| **EBITDA adj.** | **(14)** | **(3.3)** | **(5.2)** | **(2.2)** | **(12)** | **(14)** | **(9.7)** | **(0.90)** | **(14)** | **(11)** | **(6.9)** | **(7.1)** |
| margin | -355% | -10% | -16% | -5.2% | -131% | -212% | -71% | -5.1% | -108% | -111% | -22% | -23% |
| growth (y-o-y) | 74% | -62% | -59% | -833% | -13% | 318% | 87% | -59% | 10% | -22% | -29% | 692% |
| Depreciation | (1.7) | (1.4) | (1.6) | (1.7) | (1.8) | (1.9) | (2.2) | (2.2) | (2.3) | (2.3) | (2.3) | (2.2) |
| **EBITA** | **(16)** | **(4.7)** | **(6.8)** | **(3.9)** | **(14)** | **(16)** | **(12)** | **(3.1)** | **(11)** | **(13)** | **(9.2)** | **(9.4)** |
| margin | -398% | -15% | -21% | -9.2% | -149% | -242% | -88% | -18% | -88% | -135% | -29% | -30% |
| growth (y-o-y) | 73% | -52% | -51% | 179% | -11% | 234% | 75% | -21% | -21% | -17% | -23% | 202% |
| **EBITA adj.** | **(16)** | **(4.7)** | **(6.8)** | **(3.9)** | **(14)** | **(16)** | **(12)** | **(3.1)** | **(16)** | **(13)** | **(9.2)** | **(9.4)** |
| margin | -398% | -15% | -21% | -9.2% | -149% | -242% | -88% | -18% | -126% | -135% | -29% | -30% |
| growth (y-o-y) | 73% | -52% | -51% | 179% | -11% | 234% | 75% | -21% | 13% | -17% | -23% | 202% |
| Amortisation | - | - | - | - | - | - | - | - | - | - | - | - |
| **EBIT** | **(16)** | **(4.7)** | **(6.8)** | **(3.9)** | **(14)** | **(16)** | **(12)** | **(3.1)** | **(11)** | **(13)** | **(9.2)** | **(9.4)** |
| margin | -398% | -15% | -21% | -9.2% | -149% | -242% | -88% | -18% | -88% | -135% | -29% | -30% |
| growth (y-o-y) | 73% | -52% | -51% | 179% | -11% | 234% | 75% | -21% | -21% | -17% | -23% | 202% |
| **EBIT adj.** | **(16)** | **(4.7)** | **(6.8)** | **(3.9)** | **(14)** | **(16)** | **(12)** | **(3.1)** | **(16)** | **(13)** | **(9.2)** | **(9.4)** |
| margin | -398% | -15% | -21% | -9.2% | -149% | -242% | -88% | -18% | -126% | -135% | -29% | -30% |
| growth (y-o-y) | 73% | -52% | -51% | 179% | -11% | 234% | 75% | -21% | 13% | -17% | -23% | 202% |
| Interest income | - | 0.80 | 0.20 | 0.20 | - | - | - | - | - | (0.20) | 0.03 | 0.05 |
| Interest expense | - | - | - | - | - | - | (0.20) | (0.20) | (0.20) | - | - | - |
| Other financial items | - | - | - | - | - | - | - | - | - | - | - | - |
| **EBT** | **(16)** | **(3.9)** | **(6.6)** | **(3.7)** | **(14)** | **(16)** | **(12)** | **(3.3)** | **(11)** | **(13)** | **(9.1)** | **(9.3)** |
| margin | -398% | -12% | -21% | -8.7% | -149% | -242% | -89% | -19% | -90% | -137% | -29% | -30% |
| growth (y-o-y) | 73% | -60% | -52% | -1025% | -11% | 303% | 83% | -11% | -20% | -15% | -24% | 182% |
| **EBT adj.** | **(16)** | **(3.9)** | **(6.6)** | **(3.7)** | **(14)** | **(16)** | **(12)** | **(3.3)** | **(16)** | **(13)** | **(9.1)** | **(9.3)** |
| margin | -398% | -12% | -21% | -8.7% | -149% | -242% | -89% | -19% | -128% | -137% | -29% | -30% |
| growth (y-o-y) | 73% | -60% | -52% | -1025% | -11% | 303% | 83% | -11% | 14% | -15% | -24% | 182% |
| Taxes | - | - | - | 0.50 | - | - | - | (0.30) | - | - | - | - |
| Net income from disc. ops. | - | - | - | - | - | - | - | - | - | - | - | - |
| **Net income** | **(16)** | **(3.9)** | **(6.6)** | **(3.2)** | **(14)** | **(16)** | **(12)** | **(3.6)** | **(11)** | **(13)** | **(9.1)** | **(9.3)** |
| margin | -398% | -12% | -21% | -7.5% | -149% | -242% | -89% | -20% | -90% | -137% | -29% | -30% |
| growth (y-o-y) | 73% | -60% | -52% | -900% | -11% | 303% | 83% | 13% | -20% | -15% | -24% | 158% |
| **Net income adj.** | **(16)** | **(3.9)** | **(6.6)** | **(3.2)** | **(14)** | **(16)** | **(12)** | **(3.6)** | **(16)** | **(13)** | **(9.1)** | **(9.3)** |
| margin | -398% | -12% | -21% | -7.5% | -149% | -242% | -89% | -20% | -128% | -137% | -29% | -30% |
| growth (y-o-y) | 73% | -60% | -52% | -900% | -11% | 303% | 83% | 13% | 14% | -15% | -24% | 158% |
| Minority interest | - | - | - | - | - | - | - | - | - | - | - | - |
| **Net income to common** | **(16)** | **(3.9)** | **(6.6)** | **(3.2)** | **(14)** | **(16)** | **(12)** | **(3.6)** | **(11)** | **(13)** | **(9.1)** | **(9.3)** |
| margin | -398% | -12% | -21% | -7.5% | -149% | -242% | -89% | -20% | -90% | -137% | -29% | -30% |
| growth (y-o-y) | 73% | -60% | -52% | -900% | -11% | 303% | 83% | 13% | -20% | -15% | -24% | 158% |
| **Net income to common adj.** | **(16)** | **(3.9)** | **(6.6)** | **(3.2)** | **(14)** | **(16)** | **(12)** | **(3.6)** | **(16)** | **(13)** | **(9.1)** | **(9.3)** |
| margin | -398% | -12% | -21% | -7.5% | -149% | -242% | -89% | -20% | -128% | -137% | -29% | -30% |
| growth (y-o-y) | 73% | -60% | -52% | -900% | -11% | 303% | 83% | 13% | 14% | -15% | -24% | 158% |
| Average shares outstanding | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 89 | 105 | 105 | 105 | 105 |
| **EPS** | **(0.18)** | **(0.04)** | **(0.07)** | **(0.04)** | **(0.16)** | **(0.18)** | **(0.14)** | **(0.04)** | **(0.11)** | **(0.13)** | **(0.09)** | **(0.09)** |
| growth (y-o-y) | 13% | -67% | -56% | -500% | -11% | 350% | 100% | 0% | -31% | -28% | -38% | 121% |
| **EPS adj.** | **(0.18)** | **(0.04)** | **(0.08)** | **(0.04)** | **(0.16)** | **(0.18)** | **(0.14)** | **(0.04)** | **(0.15)** | **(0.13)** | **(0.09)** | **(0.09)** |
| growth (y-o-y) | 12% | -62% | -52% | -900% | -11% | 303% | 83% | 10% | -5.1% | -30% | -37% | 120% |
| **DPS** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** |
| yield | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| | | | | | | | | | | | | |
| Extraordinary operating items | - | - | - | - | - | - | - | - | 4.8 | - | - | - |
| Impairment part of depreciation | - | - | - | - | - | - | - | - | - | - | - | - |
| Impairment part of amortisation | - | - | - | - | - | - | - | - | - | - | - | - |
| Extraordinary financial items | - | - | - | - | - | - | - | - | - | - | - | - |
| Extraordinary tax items | - | - | - | - | - | - | - | - | - | - | - | - |
| Extraordinary minority interest items | - | - | - | - | - | - | - | - | - | - | - | - |

*Source: ABG Sundal Collier Estimates, Company Data*

## Detailed estimates, quarterly (2/2)

| Valuation | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26 | Q2'26 | Q3'26e | Q4'26e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Share price | 3.0 | 4.5 | 5.8 | 4.0 | 3.6 | 3.4 | 3.0 | 1.4 | 1.3 | 4.3 | 3.0 | 3.0 |
| Market capitalisation | 262 | 394 | 510 | 347 | 314 | 299 | 261 | 148 | 135 | 449 | 316 | 316 |
| Enterprise value | 165 | 308 | 445 | 314 | 288 | 270 | 249 | 111 | 117 | 434 | 288 | 306 |
| | | | | | | | | | | | | |
| EV/Sales | 2.0x | 3.5x | 4.2x | 2.9x | 2.5x | 3.0x | 3.5x | 2.4x | 2.3x | 8.1x | 4.0x | 3.6x |
| EV/EBITDA adj. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| EV/EBITA adj. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| **EV/EBIT adj.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** |
| **P/E adj.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** |
| P/B | 1.4x | 2.1x | 2.8x | 1.9x | 1.9x | 2.0x | 1.9x | 1.0x | 0.9x | 3.4x | 2.5x | 2.7x |
| | | | | | | | | | | | | |
| FCF yield | -36% | -17% | -14% | -26% | -23% | -26% | -30% | -32% | -41% | -9.2% | -3.1% | -7.3% |
| **FCF yield lease adj.** | **-36%** | **-17%** | **-14%** | **-26%** | **-23%** | **-26%** | **-30%** | **-32%** | **-41%** | **-9.2%** | **-3.1%** | **-7.3%** |
| **Cash flow statement (SEKm)** | **Q1'24** | **Q2'24** | **Q3'24** | **Q4'24** | **Q1'25** | **Q2'25** | **Q3'25** | **Q4'25** | **Q1'26** | **Q2'26** | **Q3'26e** | **Q4'26e** |
| Operating cash flow | (12) | (13) | (14) | (33) | (3.2) | (16) | (17) | (3.5) | (14) | (2.2) | 16 | (15) |
| Investing cash flow | (10) | 2.1 | (7.0) | (1.5) | (2.4) | (1.7) | (2.7) | (1.0) | 0.10 | (0.70) | (4.2) | (3.2) |
| Financing cash flow | - | - | - | - | - | 21 | 2.7 | 29 | (5.0) | - | - | - |
| **Net cash flow** | **(23)** | **(11)** | **(21)** | **(35)** | **(5.6)** | **3.0** | **(17)** | **24** | **(19)** | **(2.9)** | **12** | **(18)** |
| Closing cash balance | 97 | 86 | 65 | 33 | 26 | 31 | 13 | 38 | 18 | 15 | 27 | 9.4 |
| | | | | | | | | | | | | |
| FCF | (23) | (11) | (21) | (35) | (5.6) | (18) | (20) | (4.5) | (14) | (2.9) | 12 | (18) |
| **FCF lease adj.** | **(23)** | **(11)** | **(21)** | **(35)** | **(5.6)** | **(18)** | **(20)** | **(4.5)** | **(14)** | **(2.9)** | **12** | **(18)** |
| FCF/EBITA adj. lease adj. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| FCF/EBIT adj. lease adj. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| **FCF/Net income adj. lease adj.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** |
| **Balance sheet (SEKm)** | **Q1'24** | **Q2'24** | **Q3'24** | **Q4'24** | **Q1'25** | **Q2'25** | **Q3'25** | **Q4'25** | **Q1'26** | **Q2'26** | **Q3'26e** | **Q4'26e** |
| Net debt | (97) | (86) | (65) | (33) | (26) | (29) | (12) | (37) | (18) | (15) | (27) | (9.4) |
| **ND/EBITDA adj. R12m** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** |
| Net debt lease adj. | (97) | (86) | (65) | (33) | (26) | (29) | (12) | (37) | (18) | (15) | (27) | (9.4) |
| **ND/EBITDA adj. lease adj. R12m** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** |
| | | | | | | | | | | | | |
| Net working capital | 31 | 43 | 51 | 68 | 59 | 41 | 55 | 49 | 59 | 50 | 27 | 35 |
| % sales R12m | 38% | 48% | 48% | 62% | 51% | 45% | 76% | 104% | 117% | 94% | 38% | 41% |
| | | | | | | | | | | | | |
| ROA adj. | -13% | -11% | -9.3% | -11% | -11% | -16% | -19% | -20% | -23% | -23% | -22% | -26% |
| ROA ex. goodwill adj. | -13% | -11% | -9.3% | -11% | -11% | -16% | -19% | -20% | -23% | -23% | -22% | -26% |
| **ROE adj.** | **-18%** | **-16%** | **-13%** | **-15%** | **-15%** | **-23%** | **-28%** | **-29%** | **-32%** | **-32%** | **-30%** | **-36%** |
| ROE ex. goodwill adj. | -18% | -16% | -13% | -15% | -15% | -23% | -28% | -29% | -32% | -32% | -30% | -36% |
| ROCE adj. | -19% | -17% | -15% | -16% | -16% | -23% | -28% | -28% | -31% | -31% | -30% | -35% |
| ROCE ex. goodwill adj. | -19% | -17% | -15% | -16% | -16% | -23% | -28% | -28% | -31% | -31% | -30% | -35% |
| **ROIC adj.** | **-55%** | **-41%** | **-30%** | **-28%** | **-25%** | **-35%** | **-38%** | **-39%** | **-42%** | **-41%** | **-39%** | **-46%** |
| ROIC ex. goodwill adj. | -55% | -41% | -30% | -28% | -25% | -35% | -38% | -39% | -42% | -41% | -39% | -46% |
| **Segments (SEKm)** | **Q1'24** | **Q2'24** | **Q3'24** | **Q4'24** | **Q1'25** | **Q2'25** | **Q3'25** | **Q4'25** | **Q1'26** | **Q2'26** | **Q3'26e** | **Q4'26e** |
| **Coating Systems** | | | | | | | | | | | | |
| Order intake | 0.10 | 21 | 24 | 25 | - | - | - | 1.3 | - | 29 | - | - |
| growth (y-o-y) | -99% | -19% | 14587% | -1684% | -100% | -100% | -100% | -95% | n.a. | n.a. | n.a. | n.a. |
| Order book | 4.8 | - | 2.0 | - | - | - | - | - | - | 29 | 13 | 0.11 |
| growth (y-o-y) | -78% | -100% | -95% | -100% | -100% | n.a. | -100% | n.a. | n.a. | n.a. | n.a. | n.a. |
| Sales | - | 26 | 22 | 27 | - | - | - | 1.3 | - | - | 16 | 13 |
| growth (y-o-y) | -100% | 124% | n.a. | -11% | n.a. | -100% | -100% | -95% | n.a. | n.a. | 0% | 902% |
| **Coating Services** | | | | | | | | | | | | |
| Order intake | 2.6 | 3.1 | 8.2 | 11 | 4.0 | 3.5 | 19 | 15 | 5.6 | 6.3 | 9.7 | 18 |
| growth (y-o-y) | n.a. | -55% | -17% | 128% | 54% | 13% | 137% | 45% | 40% | 80% | -50% | 20% |
| Order book | 2.0 | 2.3 | 3.9 | 4.2 | 2.6 | 1.7 | 11 | 11 | 4.5 | 1.7 | (0.79) | 0.86 |
| growth (y-o-y) | -73% | -29% | 420% | 320% | 30% | -26% | 169% | 152% | 73% | 0% | -108% | -92% |
| Sales | 1.6 | 2.8 | 6.6 | 10 | 5.6 | 4.4 | 11 | 15 | 12 | 9.1 | 12 | 17 |
| growth (y-o-y) | -78% | -75% | -47% | 134% | 250% | 57% | 61% | 49% | 109% | 107% | 15% | 10% |
| **Aftermarket Services** | | | | | | | | | | | | |
| Sales | 2.4 | 3.2 | 3.6 | 5.1 | 3.9 | 2.1 | 3.0 | 1.0 | 1.0 | 0.60 | 3.2 | 1.1 |
| growth (y-o-y) | -9.5% | 23% | 47% | 31% | 63% | -34% | -17% | -80% | -74% | -71% | 5.0% | 5.0% |

*Source: ABG Sundal Collier Estimates, Company Data*

## Peer group

| Ticker | Company | MC (SEKm) | L3M (SEK) | Sales growth (SEK) | | | | EBIT(A) margin | | | | Net margin | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| OMXSALLS | OMX Stockholm Allshare | 13,417,958 | 5% | 2025 | 2026e | 2027e | 2028e | 2025 | 2026e | 2027e | 2028e | 2025 | 2026e | 2027e | 2028e |
| **Nordic microcap peers** | | | | | | | | | | | | | | | |
| ACUVI-SE | Acuvi | 300 | -23% | 15% | n.a. | n.a. | n.a. | -2.7% | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| CAVEN-NO | Cavendish Hydrogen | 226 | -30% | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| GLA1V-FI | Glaston | 501 | -3% | -10% | -17% | 4% | 11% | 4.3% | 6.6% | 3.8% | 5.1% | 0.7% | 5.0% | 1.6% | 2.9% |
| SGG-SE | Sensys Gatso Group | 518 | 4% | 14% | 9% | 14% | 8% | 7.9% | 8.9% | 11.0% | 10.5% | -0.7% | 5.0% | 5.7% | 6.4% |
| FREEM-SE | Freemelt Holding | 313 | 3% | 172% | -7% | 101% | 80% | -168.8% | -157.6% | -28.0% | 4.0% | -167.3% | -158.0% | -30.0% | 1.8% |
| ITECH-SE | I-Tech | 888 | 16% | -6% | 20% | 20% | 20% | 26.8% | 29.2% | 32.9% | 38.1% | 19.6% | 22.8% | 27.6% | 31.6% |
| META-SE | Metacon | 164 | -55% | 489% | -12% | 110% | 30% | -24.4% | -37.5% | -1.6% | 4.6% | -25.6% | -45.2% | -5.2% | 0.8% |
| SALT.B-SE | SaltX Technology Holding | 1,278 | -13% | n.a. | -13% | 200% | 100% | -117.3% | -220.0% | -51.9% | -1.5% | -121.2% | n.a. | n.a. | n.a. |
| **Average** | | **523** | **-13%** | **112%** | **-3%** | **75%** | **41%** | **-39.2%** | **-61.7%** | **-5.6%** | **10.1%** | **-49.1%** | **-34.1%** | **-0.1%** | **8.7%** |
| **Median** | | **407** | **-8%** | **14%** | **-10%** | **61%** | **25%** | **-2.7%** | **-15.4%** | **1.1%** | **4.8%** | **-13.1%** | **5.0%** | **1.6%** | **2.9%** |
| **Global industrial peers** | | | | | | | | | | | | | | | |
| 149950-KR | AVATEC | 794 | -27% | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| CVV-US | CVD Equipment | 501 | 25% | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| HDD-GB | Hardide | 991 | 141% | 13% | 137% | 39% | n.a. | 5.0% | 35.6% | 36.7% | n.a. | 3.0% | 34.1% | 35.1% | n.a. |
| 311320-KR | GO Element | 715 | 2% | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 6937-TW | Skytech | 5,226 | -11% | n.a. | 29% | n.a. | n.a. | 8.6% | 14.5% | n.a. | n.a. | 9.0% | 13.2% | n.a. | n.a. |
| SCIA-US | SCI Engineered Materials | 364 | 9% | n.a. | 0% | 0% | 0% | n.a. | 0.0% | 0.0% | 0.0% | n.a. | 0.0% | 0.0% | 0.0% |
| 3580-TW | UVAT Technology | 917 | -20% | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| SNG-DE | Singulus Technologies | 743 | 68% | -36% | 82% | 29% | 15% | -22.3% | 5.1% | 8.1% | 9.2% | -29.5% | 0.6% | 3.4% | 4.2% |
| **Average** | | **1,282** | **23%** | **-11%** | **83%** | **34%** | **15%** | **-2.9%** | **18.4%** | **22.4%** | **9.2%** | **-5.8%** | **16.0%** | **19.3%** | **4.2%** |
| **Median** | | **769** | **6%** | **-11%** | **82%** | **34%** | **15%** | **5.0%** | **14.5%** | **22.4%** | **9.2%** | **3.0%** | **13.2%** | **19.3%** | **4.2%** |
| **Peer average** | | **902** | **5%** | **82%** | **25%** | **65%** | **38%** | **-28.3%** | **-35.0%** | **1.4%** | **10.0%** | **-34.7%** | **-15.3%** | **5.4%** | **8.0%** |
| **Peer median** | | **616** | **0%** | **14%** | **9%** | **34%** | **20%** | **0.8%** | **6.6%** | **6.0%** | **5.1%** | **-0.7%** | **5.0%** | **3.4%** | **3.6%** |
| **IMPC-SE** | **Impact Coatings** | **316** | **-2%** | **-57%** | **98%** | **69%** | **6%** | **-95.7%** | **-45.2%** | **-5.7%** | **-4.8%** | **-97.9%** | **-40.9%** | **-5.7%** | **-4.8%** |
| ABGSCe | | | | -57% | 79% | 77% | 6% | -94.7% | -50.4% | -9.5% | -8.1% | -96.2% | -50.8% | -9.4% | -7.6% |
| ABGSCe (adj.) | | | | -57% | 79% | 77% | 6% | -94.7% | -56.1% | -9.5% | -8.1% | -96.2% | -56.5% | -9.4% | -7.6% |

| Ticker | Company | MC (SEKm) | L3M (SEK) | ND/EBITDA | | | | ROCE | | | | FCF/Net income | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| OMXSALLS | OMX Stockholm Allshare | 13,417,958 | 5% | 2025 | 2026e | 2027e | 2028e | 2025 | 2026e | 2027e | 2028e | 2025 | 2026e | 2027e | 2028e |
| **Nordic microcap peers** | | | | | | | | | | | | | | | |
| ACUVI-SE | Acuvi | 300 | -23% | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| CAVEN-NO | Cavendish Hydrogen | 226 | -30% | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| GLA1V-FI | Glaston | 501 | -3% | 1.4x | 0.9x | 0.9x | n.a. | 10% | 8% | 6% | 9% | -386% | 142% | 278% | n.a. |
| SGG-SE | Sensys Gatso Group | 518 | 4% | 1.7x | 1.6x | 1.4x | 1.2x | 6% | 7% | 9% | 9% | -334% | -44% | 5% | 7% |
| FREEM-SE | Freemelt Holding | 313 | 3% | n.a. | n.a. | n.a. | n.a. | -49% | -56% | -26% | 6% | n.a. | n.a. | n.a. | n.a. |
| ITECH-SE | I-Tech | 888 | 16% | -3.0x | -2.9x | -2.6x | -2.5x | n.a. | n.a. | n.a. | n.a. | 194% | 96% | 85% | 101% |
| META-SE | Metacon | 164 | -55% | n.a. | n.a. | 2.2x | n.a. | -73% | -98% | -5% | 20% | 76% | 31% | 152% | n.a. |
| SALT.B-SE | SaltX Technology Holding | 1,278 | -13% | n.a. | n.a. | n.a. | n.a. | -27% | n.a. | n.a. | n.a. | 79% | n.a. | n.a. | n.a. |
| **Average** | | **523** | **-13%** | **0.0x** | **-0.1x** | **0.5x** | **-0.6x** | **-26%** | **-35%** | **-4%** | **11%** | **-74%** | **56%** | **130%** | **54%** |
| **Median** | | **407** | **-8%** | **1.4x** | **0.9x** | **1.2x** | **-0.6x** | **-27%** | **-25%** | **0%** | **9%** | **76%** | **63%** | **118%** | **54%** |
| **Global industrial peers** | | | | | | | | | | | | | | | |
| 149950-KR | AVATEC | 794 | -27% | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| CVV-US | CVD Equipment | 501 | 25% | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| HDD-GB | Hardide | 991 | 141% | -0.3x | -0.4x | -0.6x | n.a. | n.a. | n.a. | n.a. | n.a. | 337% | 41% | 41% | n.a. |
| 311320-KR | GO Element | 715 | 2% | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 6937-TW | Skytech | 5,226 | -11% | n.a. | n.a. | n.a. | n.a. | 5% | 10% | n.a. | n.a. | -30% | 175% | n.a. | n.a. |
| SCIA-US | SCI Engineered Materials | 364 | 9% | n.a. | 0.0x | 0.0x | 0.0x | n.a. | 0% | 0% | 0% | n.a. | 0% | 0% | 0% |
| 3580-TW | UVAT Technology | 917 | -20% | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| SNG-DE | Singulus Technologies | 743 | 68% | n.a. | 7.7x | 4.8x | 3.0x | n.a. | n.a. | n.a. | n.a. | 37% | -1591% | -14% | 84% |
| **Average** | | **1,282** | **23%** | **-0.3x** | **3.7x** | **2.1x** | **3.0x** | **5%** | **10%** | **n.a.** | **n.a.** | **115%** | **-458%** | **13%** | **84%** |
| **Median** | | **769** | **6%** | **-0.3x** | **3.7x** | **2.1x** | **3.0x** | **5%** | **10%** | **n.a.** | **n.a.** | **37%** | **41%** | **13%** | **84%** |
| **Peer average** | | **902** | **5%** | **0.0x** | **1.4x** | **1.0x** | **0.6x** | **-21%** | **-26%** | **-4%** | **11%** | **-3%** | **-164%** | **91%** | **64%** |
| **Peer median** | | **616** | **0%** | **0.6x** | **0.9x** | **1.2x** | **1.2x** | **-11%** | **7%** | **0%** | **9%** | **57%** | **41%** | **63%** | **84%** |
| **IMPC-SE** | **Impact Coatings** | **316** | **-2%** | **n.a.** | **n.a.** | **n.a.** | **-16.0x** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **104%** | **34%** | **700%** | **263%** |
| ABGSCe | | | | n.a. | n.a. | n.a. | n.a. | -27% | -32% | -9% | -7% | n.a. | n.a. | n.a. | n.a. |
| ABGSCe (adj.) | | | | n.a. | n.a. | n.a. | n.a. | -27% | -35% | -9% | -7% | n.a. | n.a. | n.a. | n.a. |

| Ticker | Company | MC (SEKm) | L3M (SEK) | EV/Sales | | | | EV/EBIT(A) | | | | P/E | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| OMXSALLS | OMX Stockholm Allshare | 13,417,958 | 5% | 2025 | 2026e | 2027e | 2028e | 2025 | 2026e | 2027e | 2028e | 2025 | 2026e | 2027e | 2028e |
| **Nordic microcap peers** | | | | | | | | | | | | | | | |
| ACUVI-SE | Acuvi | 300 | -23% | 2.9x | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| CAVEN-NO | Cavendish Hydrogen | 226 | -30% | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| GLA1V-FI | Glaston | 501 | -3% | 0.3x | 0.4x | 0.3x | 0.3x | 8x | 6x | 9x | n.a. | 8x | 10x | 10x | 7x |
| SGG-SE | Sensys Gatso Group | 518 | 4% | 0.9x | 0.9x | 0.8x | 0.7x | 11x | 10x | 7x | 7x | n.a. | 13x | 10x | 8x |
| FREEM-SE | Freemelt Holding | 313 | 3% | 3.9x | 4.3x | 2.1x | 1.2x | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| ITECH-SE | I-Tech | 888 | 16% | 2.8x | 3.5x | 2.8x | 2.1x | 11x | 12x | 8x | 5x | 19x | 18x | 13x | 10x |
| META-SE | Metacon | 164 | -55% | 2.0x | 0.6x | 0.4x | 0.3x | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| SALT.B-SE | SaltX Technology Holding | 1,278 | -13% | 18.2x | 26.1x | 8.7x | 4.4x | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| **Average** | | **523** | **-13%** | **4.5x** | **6.0x** | **2.5x** | **1.5x** | **10x** | **9x** | **8x** | **6x** | **13x** | **14x** | **11x** | **8x** |
| **Median** | | **407** | **-8%** | **2.8x** | **2.2x** | **1.5x** | **1.0x** | **11x** | **10x** | **8x** | **6x** | **13x** | **13x** | **10x** | **8x** |
| **Global industrial peers** | | | | | | | | | | | | | | | |
| 149950-KR | AVATEC | 794 | -27% | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| CVV-US | CVD Equipment | 501 | 25% | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| HDD-GB | Hardide | 991 | 141% | 0.9x | 5.5x | 3.8x | n.a. | 18x | 16x | 10x | n.a. | 37x | 18x | 13x | n.a. |
| 311320-KR | GO Element | 715 | 2% | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 6937-TW | Skytech | 5,226 | -11% | 7.1x | 6.1x | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 80x | 47x | n.a. | n.a. |
| SCIA-US | SCI Engineered Materials | 364 | 9% | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 3580-TW | UVAT Technology | 917 | -20% | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| SNG-DE | Singulus Technologies | 743 | 68% | 1.0x | 1.3x | 1.0x | 0.8x | n.a. | 25x | 12x | 9x | n.a. | 189x | 21x | 11x |
| **Average** | | **1,282** | **23%** | **3.0x** | **4.3x** | **2.4x** | **0.8x** | **18x** | **20x** | **11x** | **9x** | **58x** | **85x** | **17x** | **11x** |
| **Median** | | **769** | **6%** | **1.0x** | **5.5x** | **2.4x** | **0.8x** | **18x** | **20x** | **11x** | **9x** | **58x** | **47x** | **17x** | **11x** |
| **Peer average** | | **902** | **5%** | **4.0x** | **5.4x** | **2.5x** | **1.4x** | **12x** | **14x** | **9x** | **7x** | **36x** | **49x** | **14x** | **9x** |
| **Peer median** | | **616** | **0%** | **2.4x** | **3.5x** | **1.6x** | **0.8x** | **11x** | **12x** | **9x** | **7x** | **28x** | **18x** | **13x** | **9x** |
| **IMPC-SE** | **Impact Coatings** | **316** | **-2%** | **2.4x** | **3.2x** | **1.8x** | **1.8x** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** |
| ABGSCe | | | | 2.4x | 3.6x | 2.4x | 2.4x | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| ABGSCe (adj.) | | | | 2.4x | 3.6x | 2.4x | 2.4x | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |

*Source: ABG Sundal Collier, FactSet Estimates*

## Peer valuation

| Peer valuation | L3M (SEK) | EV/Sales | | | | EV/EBIT(A) | | | | P/E | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| OMX Stockholm Allshare | 5% | 2025 | 2026e | 2027e | 2028e | 2025 | 2026e | 2027e | 2028e | 2025 | 2026e | 2027e | 2028e |
| **Impact Coatings ABGSCe (adj.)** | **-2%** | **2.4x** | **3.6x** | **2.4x** | **2.4x** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **n.a.** |
| **Nordic microcap peers** | -8% | 2.8x | 2.2x | 1.5x | 1.0x | 10.6x | 10x | 8x | 6x | 13x | 13x | 10x | 8x |
| vs. median | | -17% | 62% | 63% | 151% | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| **Global industrial peers** | 6% | 1.0x | 5.5x | 2.4x | 0.8x | 18x | 20x | 11x | 9x | 58x | 47x | 17x | 11x |
| vs. median | | 138% | -35% | -1% | 188% | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| **Peer median** | 0% | 2.4x | 3.5x | 1.6x | 0.8x | 11x | 12x | 9x | 7x | 28x | 18x | 13x | 9x |
| vs. median | | -3% | 2% | 53% | 188% | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |

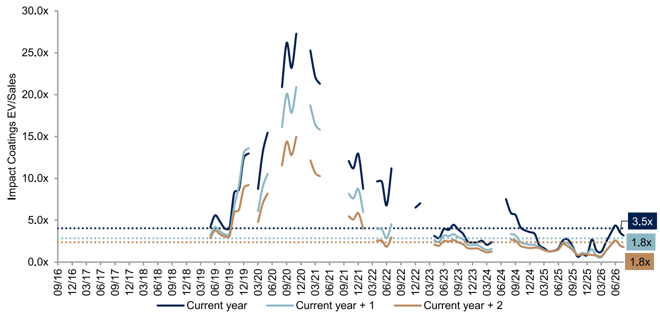
*Source: ABG Sundal Collier, FactSet Estimates*

## Historical consensus multiples

| | 10y median | Cons. | vs. median | ABGSCe | vs. median |
|---|---|---|---|---|---|
| **Historical consensus EV/Sales** | | | | | |
| Last year | 8.2x | 5.9x | -28% | 2.4x | -71% |
| Current year | 4.0x | 3.2x | -21% | 3.6x | -11% |
| Current year + 1 | 2.8x | 1.8x | -38% | 2.4x | -15% |
| Current year + 2 | 2.4x | 1.8x | -24% | 2.4x | 2% |
| **Historical consensus EV/EBIT** | | | | | |
| Last year | n.a. | #N/A | n.a. | n.a. | n.a. |
| Current year | n.a. | #N/A | n.a. | n.a. | n.a. |
| Current year + 1 | n.a. | #N/A | n.a. | n.a. | n.a. |
| Current year + 2 | 62x | #N/A | n.a. | n.a. | n.a. |
| **Historical consensus P/E** | | | | | |
| Last year | n.a. | #N/A | n.a. | n.a. | n.a. |
| Current year | n.a. | #N/A | n.a. | n.a. | n.a. |
| Current year + 1 | n.a. | #N/A | n.a. | n.a. | n.a. |
| Current year + 2 | 49x | #N/A | n.a. | n.a. | n.a. |

*Source: ABG Sundal Collier Estimates, FactSet Estimates*

## Historical consensus EV/Sales




*Source: ABG Sundal Collier Estimates, FactSet Estimates*

## Organic DCF

| Assumptions | | | | | |
|---|---|---|---|---|---|
| Discount rate | 11.5% | Perpetual growth rate | 1.7% | Cash/Sales requirement | 7.5% |

| Period | Q3'26 | Q4'26 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2045 | Exit |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sales | | 63 | 151 | 160 | 197 | 235 | 286 | 350 | 387 | 447 | 487 | 506 | 785 | |
| growth | | 100.4% | 77.4% | 6.2% | 23.0% | 19.3% | 21.8% | 22.3% | 10.8% | 15.4% | 9.0% | 3.9% | 0.7% | |
| Net income | | (18) | (14) | (12) | (1) | 12 | 20 | 47 | 53 | 83 | 91 | 94 | 112 | |
| margin | | -29.5% | -9.4% | -7.6% | -0.3% | 5.0% | 7.0% | 13.4% | 13.7% | 18.6% | 18.7% | 18.5% | 14.3% | |
| Operating cash flow | | 1 | (35) | (2) | 16 | 15 | 34 | 46 | 78 | 87 | 100 | 108 | 143 | |
| Capital expenditures | | (7) | (22) | (23) | (29) | (13) | (16) | (19) | (21) | (25) | (27) | (28) | (43) | |
| **FCF** | | **(6)** | **(57)** | **(25)** | **(13)** | **2** | **18** | **26** | **57** | **62** | **73** | **80** | **100** | |
| Amortisation of lease liabilities | | - | - | - | - | - | - | - | - | - | - | - | - | |
| **Lease adj. FCF** | | **(6)** | **(57)** | **(25)** | **(13)** | **2** | **18** | **26** | **57** | **62** | **73** | **80** | **100** | |
| FCF/Net income lease adj. | | n.a. | n.a. | n.a. | n.a. | 15.0% | 88.8% | 56.1% | 106.8% | 75.0% | 80.1% | 85.5% | 89.2% | |
| Other investing cash flow | | - | - | - | - | - | - | - | - | - | - | - | - | |
| Other financial activities ex. dividends | | - | 100 | - | - | - | - | - | - | - | - | - | - | |
| **Net cash flow ex. dividends** | | **(6)** | **43** | **(25)** | **(13)** | **2** | **18** | **26** | **57** | **62** | **73** | **80** | **100** | |
| Decrease (increase) in cash balance requirement | 22 | (1) | (5) | (1) | (3) | (3) | (4) | (5) | (3) | (4) | (3) | (1) | (0) | |
| **Net cash flow to equity** | **22** | **(7)** | **38** | **(26)** | **(15)** | **(1)** | **14** | **22** | **54** | **58** | **70** | **79** | **100** | **1,034** |
| Shares outstanding | 105 | 105 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 |
| Minority interest | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| **Diluted net cash flow to common** | **22** | **(7)** | **29** | **(19)** | **(12)** | **(1)** | **11** | **16** | **41** | **44** | **53** | **60** | **76** | **785** |

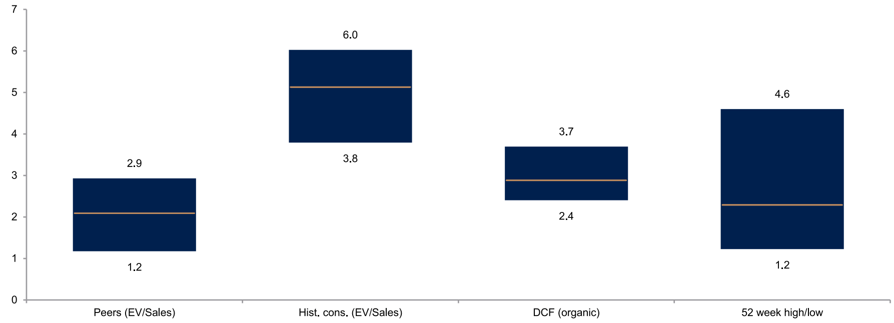
*Source: ABG Sundal Collier Estimates, Company Data*

## DCF sensitivity table

| (SEK/share) | | Discount rate | | | | |
|---|---|---|---|---|---|---|
| | | 13.5% | 12.5% | 11.5% | 10.5% | 9.5% |
| Perpetual growth rate | -1.3% | 2.1 | 2.3 | 2.7 | 3.1 | 3.6 |
| | 0.2% | 2.1 | 2.4 | 2.8 | 3.2 | 3.8 |
| | 1.7% | 2.2 | 2.5 | 2.9 | 3.4 | 4.0 |
| | 3.6% | 2.3 | 2.6 | 3.1 | 3.7 | 4.5 |
| | 5.5% | 2.4 | 2.8 | 3.4 | 4.3 | 5.5 |

*Source: ABG Sundal Collier Estimates*

## Valuation summary




*Source: ABG Sundal Collier Estimates*

## Implied fair valuation multiples

| Implied fair valuation multiples | | | |
|---|---|---|---|
| **2026e** | **EV/Sales** | **EV/EBIT** | **P/E** |
| **Peers (EV/Sales)** | 2.4x | -4x | -5x |
| **Hist. cons. (EV/Sales)** | 6.1x | -11x | -11x |
| **DCF (organic)** | 3.5x | -6x | -6x |
| **Median** | **3.5x** | **-6x** | **-6x** |
| **52 week average** | 2.7x | -5x | -5x |

*Source: ABG Sundal Collier Estimates, FactSet Estimates, Company Data*

| Income Statement (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|
| Sales | 49 | 39 | 57 | 32 | 98 | 110 | 47 | 85 | 151 | 160 |
| COGS | -25 | -17 | -37 | -33 | -60 | -58 | -13 | -52 | -81 | -82 |
| Gross profit | 24 | 23 | 21 | -1 | 38 | 52 | 35 | 33 | 69 | 78 |
| Other operating items | -47 | -42 | -50 | -43 | -67 | -77 | -71 | -67 | -75 | -82 |
| **EBITDA** | **-23** | **-20** | **-29** | **-44** | **-29** | **-25** | **-37** | **-34** | **-5** | **-3** |
| Depreciation and amortisation | -4 | -3 | -3 | -3 | -5 | -7 | -8 | -9 | -9 | -10 |
| of which leasing depreciation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **EBITA** | **-26** | **-23** | **-32** | **-47** | **-34** | **-31** | **-45** | **-43** | **-14** | **-13** |
| EO Items | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 0 | 0 |
| Impairment and PPA amortisation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **EBIT** | **-26** | **-23** | **-32** | **-47** | **-34** | **-31** | **-45** | **-43** | **-14** | **-13** |
| Net financial items | -0 | 0 | 0 | 0 | 2 | 1 | -0 | -0 | 0 | 1 |
| **Pretax profit** | **-26** | **-23** | **-32** | **-47** | **-32** | **-30** | **-45** | **-43** | **-14** | **-12** |
| Tax | 0 | 0 | 0 | 0 | 0 | 0 | -0 | 0 | 0 | 0 |
| **Net profit** | **-26** | **-23** | **-32** | **-47** | **-32** | **-30** | **-46** | **-43** | **-14** | **-12** |
| Minority interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit discontinued | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Net profit to shareholders** | **-26** | **-23** | **-32** | **-47** | **-32** | **-30** | **-46** | **-43** | **-14** | **-12** |
| EPS | -0.51 | -0.44 | -0.57 | -0.83 | -0.41 | -0.34 | -0.52 | -0.42 | -0.12 | -0.09 |
| EPS adj. | -0.51 | -0.44 | -0.57 | -0.83 | -0.41 | -0.35 | -0.52 | -0.46 | -0.12 | -0.09 |
| Total extraordinary items after tax | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 0 | 0 |
| Leasing payments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| *Tax rate (%)* | *0.0* | *0.0* | *0.0* | *0.0* | *0.0* | *0.0* | *-0.7* | *0.0* | *0.0* | *0.0* |
| *Gross margin (%)* | *48.9* | *57.4* | *36.0* | *-4.0* | *38.6* | *47.3* | *72.8* | *38.9* | *46.0* | *49.0* |
| *EBITDA margin (%)* | *-46.4* | *-49.8* | *-51.5* | *-138.3* | *-29.6* | *-22.7* | *-77.6* | *-39.7* | *-3.5* | *-2.0* |
| *EBITA margin (%)* | *-53.6* | *-58.4* | *-56.1* | *-147.3* | *-34.5* | *-28.6* | *-94.7* | *-50.4* | *-9.5* | *-8.1* |
| *EBIT margin (%)* | *-53.6* | *-58.4* | *-56.1* | *-147.3* | *-34.5* | *-28.6* | *-94.7* | *-50.4* | *-9.5* | *-8.1* |
| *Pre-tax margin (%)* | *-53.6* | *-58.4* | *-56.1* | *-147.3* | *-32.6* | *-27.6* | *-95.6* | *-50.8* | *-9.4* | *-7.6* |
| *Net margin (%)* | *-53.6* | *-58.4* | *-56.1* | *-147.3* | *-32.6* | *-27.6* | *-96.2* | *-50.8* | *-9.4* | *-7.6* |
| **Growth Rates y-o-y** | - | - | - | - | - | - | - | - | - | - |
| *Sales growth (%)* | *143.1* | *-19.7* | *45.0* | *-44.0* | *207.3* | *11.4* | *-56.8* | *79.1* | *77.4* | *6.2* |
| *EBITDA growth (%)* | *-35.4* | *-14.0* | *50.2* | *50.3* | *-34.3* | *-14.4* | *47.8* | *-8.3* | *-84.2* | *-39.8* |
| *EBITA growth (%)* | *-29.9* | *-12.5* | *39.3* | *47.2* | *-28.1* | *-7.4* | *43.0* | *-4.6* | *-66.6* | *-9.8* |
| *EBIT growth (%)* | *-29.9* | *-12.5* | *39.3* | *47.2* | *-28.1* | *-7.4* | *43.0* | *-4.6* | *-66.6* | *-9.8* |
| *Net profit growth (%)* | *-29.8* | *-12.6* | *39.3* | *47.2* | *-32.0* | *-5.9* | *51.0* | *-5.4* | *-67.1* | *-14.5* |
| *EPS growth (%)* | *-42.0* | *-13.7* | *29.5* | *45.6* | *-50.6* | *-17.1* | *52.9* | *-20.1* | *-72.0* | *-24.8* |
| **Profitability** | - | - | - | - | - | - | - | - | - | - |
| *ROE (%)* | *-31.5* | *-25.3* | *-26.7* | *-34.4* | *-19.9* | *-15.4* | *-27.1* | *-31.9* | *-8.9* | *-6.2* |
| *ROE adj. (%)* | *-31.5* | *-25.3* | *-26.7* | *-34.4* | *-19.9* | *-15.4* | *-27.1* | *-35.5* | *-8.9* | *-6.2* |
| *ROCE (%)* | *-31.5* | *-25.3* | *-26.7* | *-34.4* | *-19.9* | *-15.4* | *-26.5* | *-31.7* | *-8.9* | *-6.2* |
| *ROCE adj. (%)* | *-31.5* | *-25.3* | *-26.7* | *-34.4* | *-19.9* | *-15.4* | *-26.5* | *-35.2* | *-8.9* | *-6.2* |
| *ROIC (%)* | *-128.0* | *-86.8* | *-105.3* | *-112.9* | *-47.7* | *-26.2* | *-33.7* | *-38.3* | *-11.2* | *-8.3* |
| *ROIC adj. (%)* | *-128.0* | *-86.8* | *-105.3* | *-112.9* | *-47.7* | *-26.2* | *-33.7* | *-42.6* | *-11.2* | *-8.3* |
| **Adj. earnings numbers** | - | - | - | - | - | - | - | - | - | - |
| EBITDA adj. | -23 | -20 | -29 | -44 | -29 | -25 | -37 | -39 | -5 | -3 |
| *EBITDA adj. margin (%)* | *-46.4* | *-49.8* | *-51.5* | *-138.3* | *-29.6* | *-22.7* | *-77.6* | *-45.4* | *-3.5* | *-2.0* |
| EBITDA lease adj. | -23 | -20 | -29 | -44 | -29 | -25 | -37 | -39 | -5 | -3 |
| *EBITDA lease adj. margin (%)* | *-46.4* | *-49.8* | *-51.5* | *-138.3* | *-29.6* | *-22.7* | *-77.6* | *-45.4* | *-3.5* | *-2.0* |
| EBITA adj. | -26 | -23 | -32 | -47 | -34 | -31 | -45 | -48 | -14 | -13 |
| *EBITA adj. margin (%)* | *-53.6* | *-58.4* | *-56.1* | *-147.3* | *-34.5* | *-28.6* | *-94.7* | *-56.1* | *-9.5* | *-8.1* |
| EBIT adj. | -26 | -23 | -32 | -47 | -34 | -31 | -45 | -48 | -14 | -13 |
| *EBIT adj. margin (%)* | *-53.6* | *-58.4* | *-56.1* | *-147.3* | *-34.5* | *-28.6* | *-94.7* | *-56.1* | *-9.5* | *-8.1* |
| Pretax profit Adj. | -26 | -23 | -32 | -47 | -32 | -30 | -45 | -48 | -14 | -12 |
| Net profit Adj. | -26 | -23 | -32 | -47 | -32 | -30 | -46 | -48 | -14 | -12 |
| Net profit to shareholders adj. | -26 | -23 | -32 | -47 | -32 | -30 | -46 | -48 | -14 | -12 |
| *Net adj. margin (%)* | *-53.6* | *-58.4* | *-56.1* | *-147.3* | *-32.6* | *-27.6* | *-96.2* | *-56.5* | *-9.4* | *-7.6* |

*Source: ABG Sundal Collier, Company Data*

| Cash Flow (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|
| EBITDA | -23 | -20 | -29 | -44 | -29 | -25 | -37 | -34 | -5 | -3 |
| Net financial items | -0 | 0 | 0 | 0 | 2 | 1 | -0 | -0 | 0 | 1 |
| Paid tax | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Non-cash items | 1 | 5 | 3 | -0 | 1 | 2 | -1 | 0 | 0 | 0 |
| Cash flow before change in WC | -22 | -14 | -27 | -44 | -27 | -22 | -38 | -34 | -5 | -2 |
| Change in working capital | -10 | -15 | -5 | 2 | -16 | -51 | -2 | 19 | -30 | 1 |

| Cash Flow (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|
| **Operating cash flow** | **-32** | **-29** | **-32** | **-43** | **-42** | **-73** | **-40** | **-15** | **-35** | **-2** |
| Capex tangible fixed assets | -0 | 0 | -2 | -26 | -25 | -15 | -5 | -8 | -20 | -21 |
| Capex intangible fixed assets | 0 | 0 | 0 | 0 | -2 | -2 | -3 | -0 | -2 | -2 |
| Acquisitions and Disposals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Free cash flow** | **-32** | **-29** | **-34** | **-68** | **-69** | **-90** | **-48** | **-23** | **-57** | **-25** |
| Dividend paid | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Share issues and buybacks | 64 | 0 | 114 | 0 | 148 | 0 | 27 | 0 | 100 | 0 |
| Leasing liability amortisation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other non-cash items | -0 | -0 | -0 | 0 | -20 | 3 | 26 | -4 | 0 | 0 |

| Balance Sheet (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|
| Goodwill | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other intangible assets | 3 | 2 | 1 | 0 | 2 | 4 | 7 | 6 | 8 | 10 |
| Tangible fixed assets | 17 | 9 | 10 | 34 | 54 | 62 | 52 | 55 | 66 | 77 |
| Right-of-use asset | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total other fixed assets | 0 | 0 | 0 | 0 | 0 | 17 | 10 | 10 | 10 | 10 |
| Fixed assets | 20 | 11 | 11 | 34 | 56 | 83 | 69 | 71 | 84 | 98 |
| Inventories | 12 | 27 | 19 | 41 | 81 | 102 | 76 | 58 | 83 | 88 |
| Receivables | 2 | 7 | 13 | 14 | 21 | 37 | 21 | 22 | 38 | 40 |
| Other current assets | 1 | 1 | 2 | 2 | 5 | 15 | 3 | 4 | 30 | 11 |
| Cash and liquid assets | 79 | 50 | 130 | 61 | 120 | 32 | 38 | 10 | 53 | 28 |
| **Total assets** | **114** | **96** | **174** | **152** | **283** | **269** | **206** | **165** | **287** | **264** |
| Shareholders equity | 102 | 79 | 161 | 114 | 210 | 183 | 155 | 116 | 201 | 189 |
| Minority | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total equity** | **102** | **79** | **161** | **114** | **210** | **183** | **155** | **116** | **201** | **189** |
| Long-term debt | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 |
| Pension debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Convertible debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Leasing liability | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total other long-term liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Short-term debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Accounts payable | 3 | 3 | 4 | 6 | 7 | 14 | 6 | 8 | 11 | 11 |
| Other current liabilities | 9 | 13 | 9 | 33 | 66 | 73 | 45 | 41 | 75 | 64 |
| **Total liabilities and equity** | **114** | **96** | **174** | **152** | **283** | **269** | **206** | **165** | **287** | **264** |
| Net IB debt | -79 | -50 | -130 | -61 | -120 | -32 | -37 | -10 | -53 | -28 |
| Net IB debt excl. pension debt | -79 | -50 | -130 | -61 | -120 | -32 | -37 | -10 | -53 | -28 |
| Net IB debt excl. leasing | -79 | -50 | -130 | -61 | -120 | -32 | -37 | -10 | -53 | -28 |
| Capital employed | 102 | 79 | 161 | 114 | 210 | 183 | 155 | 116 | 201 | 189 |
| Capital invested | 23 | 30 | 31 | 52 | 90 | 150 | 118 | 106 | 149 | 162 |
| Working capital | 3 | 19 | 20 | 19 | 33 | 68 | 49 | 35 | 65 | 64 |
| **EV breakdown** | - | - | - | - | - | - | - | - | - | - |
| Market cap. diluted (m) | 154 | 155 | 170 | 170 | 262 | 262 | 316 | 316 | 416 | 416 |
| Net IB debt adj. | -79 | -50 | -130 | -61 | -120 | -32 | -37 | -10 | -53 | -28 |
| Market value of minority | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reversal of shares and participations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reversal of conv. debt assumed equity | - | - | - | - | - | - | - | - | - | - |
| **EV** | **75** | **106** | **40** | **109** | **143** | **230** | **279** | **306** | **363** | **388** |
| Total assets turnover (%) | 46.4 | 37.6 | 42.5 | 19.7 | 45.3 | 39.7 | 20.0 | 45.8 | 66.6 | 58.0 |
| Working capital/sales (%) | -3.2 | 27.4 | 34.1 | 60.5 | 26.4 | 46.1 | 123.2 | 49.4 | 33.1 | 40.2 |
| **Financial risk and debt service** | - | - | - | - | - | - | - | - | - | - |
| Net debt/equity (%) | -77.2 | -62.6 | -80.6 | -53.9 | -57.1 | -17.7 | -23.9 | -8.3 | -26.1 | -14.7 |
| Net debt / market cap (%) | -51.4 | -32.0 | -76.3 | -36.1 | -45.6 | -12.3 | -11.7 | -3.0 | -12.6 | -6.7 |
| Equity ratio (%) | 89.5 | 83.1 | 92.6 | 74.6 | 74.2 | 67.8 | 75.0 | 70.1 | 70.1 | 71.6 |
| Net IB debt adj. / equity (%) | -77.2 | -62.6 | -80.6 | -53.9 | -57.1 | -17.7 | -23.9 | -8.3 | -26.1 | -14.7 |
| Current ratio | 7.82 | 5.22 | 12.70 | 3.06 | 3.10 | 2.16 | 2.71 | 1.90 | 2.37 | 2.22 |
| EBITDA/net interest | 1,140.0 | -- | -- | -- | 16.2 | 20.8 | 92.0 | 107.3 | 37.3 | 4.1 |
| Net IB debt/EBITDA (x) | 3.5 | 2.5 | 4.4 | 1.4 | 4.1 | 1.3 | 1.0 | 0.3 | 9.9 | 8.6 |
| Net IB debt/EBITDA lease adj. (x) | 3.5 | 2.5 | 4.4 | 1.4 | 4.1 | 1.3 | 1.0 | 0.2 | 9.9 | 8.6 |
| Interest coverage | 1,315.0 | -- | -- | -- | -- | -- | 89.6 | 214.7 | -- | -- |

*Source: ABG Sundal Collier, Company Data*

| Share Data (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|
| Actual shares outstanding | 51 | 52 | 57 | 57 | 87 | 87 | 105 | 105 | 139 | 139 |
| Actual shares outstanding (avg) | 52 | 52 | 57 | 57 | 79 | 87 | 88 | 104 | 122 | 139 |

| Share Data (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|
| All additional shares | 9 | 1 | 5 | 0 | 31 | 0 | 18 | 0 | 33 | 0 |
| Issue month | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Assumed dil. of shares from conv. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| As. dil. of shares from conv. (avg) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Conv. debt not assumed as equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| No. of warrants | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Market value per warrant | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dilution from warrants | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Issue factor | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Actual dividend per share | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Reported earnings per share | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

*Source: ABG Sundal Collier, Company Data*

| Valuation and Ratios (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|
| Shares outstanding adj. | 51 | 52 | 57 | 57 | 87 | 87 | 105 | 105 | 139 | 139 |
| Diluted shares adj. | 51 | 52 | 57 | 57 | 87 | 87 | 105 | 105 | 139 | 139 |
| EPS | -0.51 | -0.44 | -0.57 | -0.83 | -0.41 | -0.34 | -0.52 | -0.42 | -0.12 | -0.09 |
| Dividend per share | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| EPS adj. | -0.51 | -0.44 | -0.57 | -0.83 | -0.41 | -0.35 | -0.52 | -0.46 | -0.12 | -0.09 |
| BVPS | 2.00 | 1.53 | 2.84 | 2.01 | 2.39 | 2.09 | 1.47 | 1.10 | 1.45 | 1.37 |
| BVPS adj. | 1.93 | 1.49 | 2.81 | 2.00 | 2.37 | 2.04 | 1.40 | 1.04 | 1.39 | 1.29 |
| Net IB debt/share | -1.54 | -0.96 | -2.29 | -1.08 | -1.37 | -0.37 | -0.35 | -0.09 | -0.38 | -0.20 |
| Share price | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| Market cap. (m) | 154 | 155 | 170 | 170 | 262 | 262 | 316 | 316 | 416 | 416 |
| **Valuation** | - | - | - | - | - | - | - | - | - | - |
| P/E (x) | nm | nm | nm | nm | nm | nm | nm | nm | nm | nm |
| EV/sales (x) | 1.5 | 2.7 | 0.7 | 3.4 | 1.5 | 2.1 | 5.9 | 3.6 | 2.4 | 2.4 |
| EV/EBITDA (x) | -3.3 | -5.4 | -1.4 | -2.5 | -4.9 | -9.2 | -7.6 | -9.1 | -68.1 | -121.0 |
| EV/EBITA (x) | -2.8 | -4.6 | -1.3 | -2.3 | -4.2 | -7.3 | -6.2 | -7.1 | -25.4 | -30.0 |
| EV/EBIT (x) | -2.8 | -4.6 | -1.3 | -2.3 | -4.2 | -7.3 | -6.2 | -7.1 | -25.4 | -30.0 |
| Dividend yield (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| FCF yield (%) | -20.5 | -18.7 | -19.9 | -40.3 | -29.3 | -34.3 | -18.0 | -7.4 | -15.6 | -6.0 |
| Le. adj. FCF yld. (%) | -20.5 | -18.7 | -19.9 | -40.3 | -29.3 | -34.3 | -18.0 | -7.4 | -15.6 | -6.0 |
| P/BVPS (x) | 1.50 | 1.96 | 1.06 | 1.49 | 1.25 | 1.44 | 2.04 | 2.73 | 2.06 | 2.20 |
| P/BVPS adj. (x) | 1.55 | 2.01 | 1.07 | 1.50 | 1.27 | 1.47 | 2.14 | 2.88 | 2.15 | 2.32 |
| P/E adj. (x) | nm | nm | nm | nm | nm | nm | nm | nm | nm | nm |
| EV/EBITDA adj. (x) | -3.3 | -5.4 | -1.4 | -2.5 | -4.9 | -9.2 | -7.6 | -7.9 | -68.1 | -121.0 |
| EV/EBITA adj. (x) | -2.8 | -4.6 | -1.3 | -2.3 | -4.2 | -7.3 | -6.2 | -6.4 | -25.4 | -30.0 |
| EV/EBIT adj. (x) | -2.8 | -4.6 | -1.3 | -2.3 | -4.2 | -7.3 | -6.2 | -6.4 | -25.4 | -30.0 |
| EV/CE (x) | 0.7 | 1.3 | 0.3 | 1.0 | 0.7 | 1.3 | 1.8 | 2.6 | 1.8 | 2.0 |
| **Investment ratios** | - | - | - | - | - | - | - | - | - | - |
| Capex/sales (%) | 0.4 | 0.3 | 3.7 | 80.8 | 27.6 | 15.4 | 16.7 | 9.4 | 14.5 | 14.5 |
| Capex/depreciation | 0.1 | -0.0 | 0.8 | 8.9 | 5.7 | 2.6 | 1.0 | 0.9 | 2.4 | 2.4 |
| Capex tangibles / tangible fixed assets | 1.2 | 1.1 | 22.1 | 77.3 | 46.8 | 23.6 | 8.9 | 13.7 | 29.7 | 27.0 |
| Capex intangibles / definite intangibles | 0.0 | 0.0 | 0.0 | 0.0 | 85.7 | 57.1 | 48.5 | 7.2 | 27.7 | 23.1 |
| Depreciation on intang / def. intang | 35.3 | 54.5 | 87.4 | 250.0 | 4.8 | 2.4 | 8.8 | 7.6 | 2.2 | 1.6 |
| Depreciation on tangibles / tangibles | 13.5 | 25.0 | 14.7 | 5.7 | 8.7 | 10.4 | 14.5 | 15.7 | 13.4 | 12.4 |

*Source: ABG Sundal Collier, Company Data*

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