

Impact Coatings

No major machine deliveries in Q2e

- Report out 22 August
- '25e-'26e sales cut by 19-15% on lower expected machine deliveries
- 3y deal signed to supply Coating Services for PEM electrolyzers

Q2 expectations

With no machine orders announced during the quarter, we expect Q2 to be another soft quarter for Impact Coatings. We estimate sales of SEK 11m (vs. SEK 32m LY), solely driven by Coating Services and Aftermarket. The ongoing hesitancy within the hydrogen sector has led to delayed customer decision-making processes, affecting near-term revenue visibility. On EBIT, we forecast SEK -12m (SEK -5m) and we forecast the company to end the quarter with a cash balance of SEK 20m (SEK 86m), which can be compared to the R12m FCF lease adj. of SEK -72m.

Estimate changes

We cut '25e-'26e sales by 19-15% and EBIT by SEK 12m, respectively, due to lower expected machine deliveries amid a persistently weak hydrogen market. We now forecast two machine deliveries for '25e (previously three) and four for '26e (previously five). Although there were no significant machine orders during the quarter, we find it promising that the company's Coating Services segment is continuing to gain traction and during the quarter the company press-released that it has signed a three-year coating service supply agreement with a European PEM electrolyser supplier. The deliveries are expected to begin in the summer 2025, and revenues are expected to grow over time with the customer's manufacturing ramp-up.

Long-term view unchanged

Our view on the long-term potential of the company is largely unchanged. The global hydrogen market remains sluggish, but we believe that the continued substantial investments in the Chinese hydrogen market present a significant growth opportunity for Impact Coatings. The company is currently trading at 4.0x-2.7x '25e-'27e EV/Sales on our estimates (vs. peers at 0.9x-0.5x).

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SEKm	2023	2024	2025e	2026e	2027e
Sales	98	110	91	124	172
EBITDA	-29	-25	-28	-17	1
EBITDA margin (%)	-29.6	-22.7	-30.5	-13.7	0.5
EBIT adj.	-34	-31	-35	-25	-9
EBIT adj. margin (%)	-34.5	-28.6	-38.0	-19.8	-5.3
Pretax profit	-32	-30	-35	-22	-8
EPS	-0.41	-0.34	-0.39	-0.19	-0.07
EPS adj.	-0.41	-0.35	-0.39	-0.19	-0.07
Sales growth (%)	207.3	11.4	-16.8	35.8	38.4
EPS growth (%)	-50.6	-17.1	15.0	-50.7	-65.5

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

	2025e	2026e	2027e
Sales	-18.7	-15.4	-1.2
EBIT	-15.3	-43.3	-1.7
EPS	-17.3	-61.7	-10.6

Source: ABG Sundal Collier

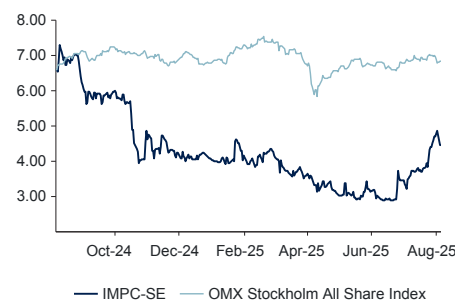
IMPC-SE/IMPC SS

Share price (SEK)	4/8/2025	4.30
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MCap (SEKm)	376
MCap (EURm)	34
Net debt (SEKm)	-26.30
No. of shares (m)	87.5
Free float (%)	99.8
Av. daily volume (k)	35

Next event Q2 Report 22 August 2025

Performance



	2025e	2026e	2027e
P/E (x)	nm	nm	nm
P/E adj. (x)	nm	nm	nm
P/BVPS (x)	1.86	2.03	2.10
EV/EBITDA (x)	-13.1	-24.1	574.8
EV/EBIT adj. (x)	-10.5	-16.7	-50.1
EV/sales (x)	4.00	3.31	2.67
ROE adj. (%)	-15.3	-8.7	-3.2
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	-5.3	-9.0	-9.6
Le. adj. FCF yld. (%)	-5.3	-9.0	-9.6
Net IB debt/EBITDA (x)	4.9	5.4	-54.2
Le. adj. ND/EBITDA (x)	4.9	5.4	-54.2

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.

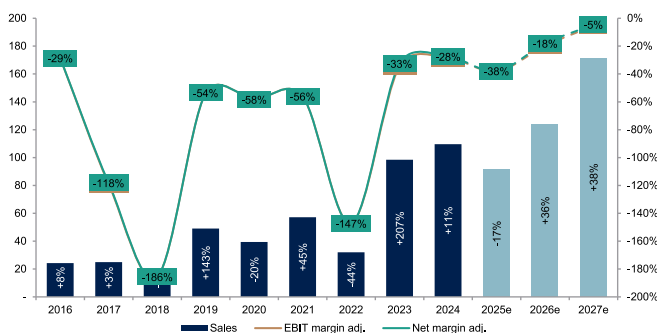
Company description

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

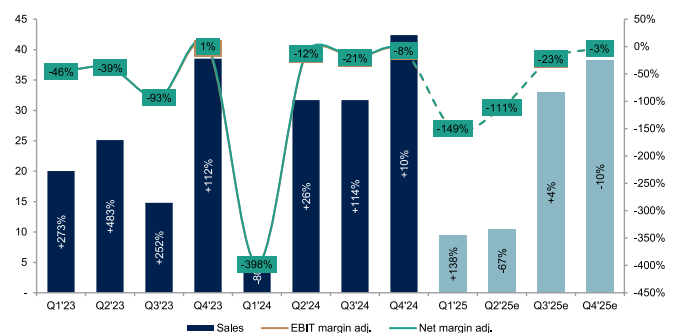
Impact Coatings has defined hydrogen applications as one of its core areas of expertise. The hydrogen market is at an early stage of development and there are risks associated with the development of the market such as production costs, regulatory uncertainty, and competition from other clean energy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

Annual sales and margins



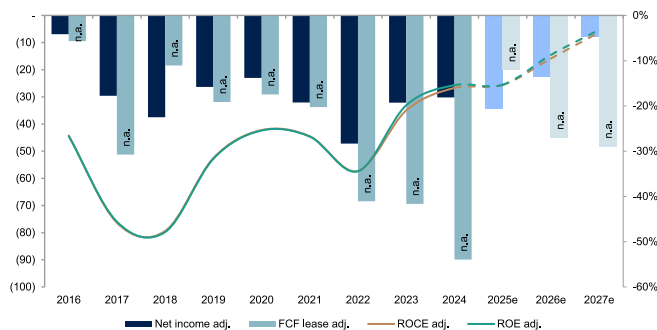
Source: ABG Sundal Collier Estimates, Company Data

Quarterly sales and margins



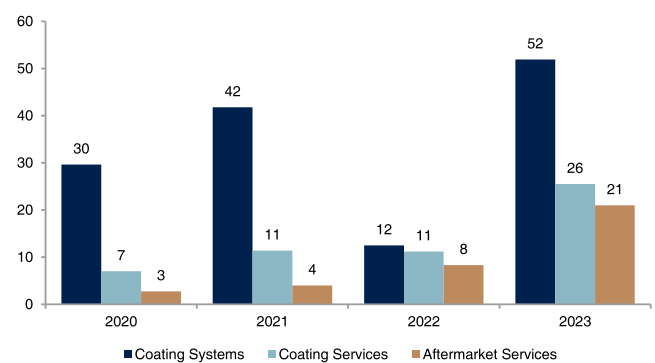
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



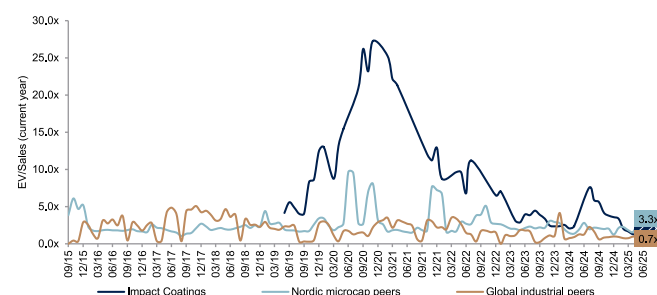
Source: ABG Sundal Collier Estimates, Company Data

Sales by division 2020-2023



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					
Perpetual growth rate	-1.4%	2.44	2.98	3.73	4.02	4.35	4.57
	0.1%	2.49	3.07	3.89	4.21	4.57	4.87
	1.6%	2.55	3.17	4.09	4.45	4.87	5.11
	3.5%	2.66	3.37	4.48	4.95	5.51	6.01
	5.5%	2.82	3.69	5.20	5.91	6.80	7.80

Source: ABG Sundal Collier Estimates

Estimate changes

Income statement (SEKm)	Old forecast			New forecast			Change (%)			Change (absolute)		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sales	112	146	174	91	124	172	-19%	-15%	-1.2%	(21)	(23)	(2.0)
growth (y-o-y)	2.4%	30%	19%	-17%	36%	38%				%	%	%
of which organic	n.a.	30%	19%	n.a.	36%	38%				n.a.	%	%
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	(58)	(75)	(87)	(42)	(63)	(86)	-27%	-15%	-1.2%	16	11	1.00
Gross profit	55	72	87	49	61	86	-9.6%	-15%	-1.2%	(5.2)	(11)	(1.00)
margin	49%	49%	50%	54%	49%	50%				%	-	-
growth (y-o-y)	5.4%	31%	21%	-4.7%	23%	41%				%	%	%
Personnel costs	(63)	(65)	(69)	(63)	(63)	(69)	0%	3.8%	-0.7%	-	2.5	(0.50)
Other external costs	(26)	(27)	(28)	(25)	(26)	(28)	1.6%	1.6%	1.3%	0.40	0.42	0.37
SG&A	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
R&D	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Other operating income	12	13	13	12	13	13	0%	0%	0.0%	-	-	0.00
Other operating expenses	(1.4)	(1.5)	(1.7)	(1.4)	(1.2)	(1.7)	0%	15%	1.2%	-	0.23	0.02
EBITDA	(23)	(9.1)	1.9	(28)	(17)	0.80	-21%	-86%	-58%	(4.8)	(7.9)	(1.1)
margin	-21%	-6.2%	1.1%	-31%	-14%	0.5%				%	%	%
growth (y-o-y)	-8.0%	-60%	-121%	11%	-39%	-105%				%	%	%
EBITDA adj.	(23)	(9.1)	1.9	(28)	(17)	0.80	-21%	-86%	-58%	(4.8)	(7.9)	(1.1)
margin	-21%	-6.2%	1.1%	-31%	-14%	0.5%				%	%	%
growth (y-o-y)	-8.0%	-60%	-121%	11%	-39%	-105%				%	%	%
Depreciation	(7.1)	(8.0)	(11)	(6.9)	(7.6)	(9.9)	-3.4%	-5.6%	-8.8%	0.24	0.45	0.95
EBITA	(30)	(17)	(9.0)	(35)	(25)	(9.1)	-15%	-43%	-1.7%	(4.6)	(7.4)	(0.16)
margin	-27%	-12%	-5.2%	-38%	-20%	-5.3%				%	%	%
growth (y-o-y)	-4.1%	-43%	-48%	11%	-29%	-63%				%	%	%
EBITA adj.	(30)	(17)	(9.0)	(35)	(25)	(9.1)	-15%	-43%	-1.7%	(4.6)	(7.4)	(0.16)
margin	-27%	-12%	-5.2%	-38%	-20%	-5.3%				%	%	%
growth (y-o-y)	-4.1%	-43%	-48%	11%	-29%	-63%				%	%	%
Amortisation	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
EBIT	(30)	(17)	(9.0)	(35)	(25)	(9.1)	-15%	-43%	-1.7%	(4.6)	(7.4)	(0.16)
margin	-27%	-12%	-5.2%	-38%	-20%	-5.3%				%	%	%
growth (y-o-y)	-4.1%	-43%	-48%	11%	-29%	-63%				%	%	%
EBIT adj.	(30)	(17)	(9.0)	(35)	(25)	(9.1)	-15%	-43%	-1.7%	(4.6)	(7.4)	(0.16)
margin	-27%	-12%	-5.2%	-38%	-20%	-5.3%				%	%	%
growth (y-o-y)	-4.1%	-43%	-48%	11%	-29%	-63%				%	%	%
Share of income in associates	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Revaluation of shares	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Interest income	0.12	1.9	1.3	0.11	2.0	1.4	-7.3%	6.9%	5.0%	(0.01)	0.13	0.07
Interest expense	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Other financial items	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
EBT	(30)	(15)	(7.7)	(35)	(22)	(7.8)	-15%	-48%	-1.2%	(4.6)	(7.3)	(0.09)
margin	-27%	-10%	-4.4%	-38%	-18%	-4.5%				%	%	%
growth (y-o-y)	-0.7%	-49%	-50%	15%	-35%	-65%				%	%	%
EBT adj.	(30)	(15)	(7.7)	(35)	(22)	(7.8)	-15%	-48%	-1.2%	(4.6)	(7.3)	(0.09)
margin	-27%	-10%	-4.4%	-38%	-18%	-4.5%				%	%	%
growth (y-o-y)	-0.7%	-49%	-50%	15%	-35%	-65%				%	%	%
Taxes	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	(30)	(15)	(7.7)	(35)	(22)	(7.8)	-15%	-48%	-1.2%	(4.6)	(7.3)	(0.09)
margin	-27%	-10%	-4.4%	-38%	-18%	-4.5%				%	%	%
growth (y-o-y)	-0.7%	-49%	-50%	15%	-35%	-65%				%	%	%
Net income adj.	(30)	(15)	(7.7)	(35)	(22)	(7.8)	-15%	-48%	-1.2%	(4.6)	(7.3)	(0.09)
margin	-27%	-10%	-4.4%	-38%	-18%	-4.5%				%	%	%
growth (y-o-y)	-0.7%	-49%	-50%	15%	-35%	-65%				%	%	%
Minority interest	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income to common	(30)	(15)	(7.7)	(35)	(22)	(7.8)	-15%	-48%	-1.2%	(4.6)	(7.3)	(0.09)
margin	-27%	-10%	-4.4%	-38%	-18%	-4.5%				%	%	%
growth (y-o-y)	-0.7%	-49%	-50%	15%	-35%	-65%				%	%	%
Net income to common adj.	(30)	(15)	(7.7)	(35)	(22)	(7.8)	-15%	-48%	-1.2%	(4.6)	(7.3)	(0.09)
margin	-27%	-10%	-4.4%	-38%	-18%	-4.5%				%	%	%
growth (y-o-y)	-0.7%	-49%	-50%	15%	-35%	-65%				%	%	%
Average shares outstanding	90	127	127	88	117	117	-1.7%	-8.5%	-8.5%	(1.5)	(11)	(11)
EPS	(0.33)	(0.12)	(0.06)	(0.39)	(0.19)	(0.07)	-17%	62%	11%	(0.06)	(0.07)	(0.01)
growth (y-o-y)	-2.0%	-64%	-50%	15%	-51%	-65%				%	%	%
EPS adj.	(0.33)	(0.12)	(0.06)	(0.39)	(0.19)	(0.07)	-17%	62%	11%	(0.06)	(0.07)	(0.01)
growth (y-o-y)	-3.4%	-64%	-50%	13%	-51%	-65%				%	%	%
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)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	24	25	20	49	39	57	32	98	110	91	124	172
growth (y-o-y)	7.6%	3.3%	-19%	143%	-20%	45%	-44%	207%	11%	-17%	36%	38%
COGS	(11)	(23)	(16)	(25)	(17)	(37)	(33)	(60)	(58)	(42)	(63)	(86)
Gross profit	13	1.6	4.1	24	23	21	(1.3)	38	52	49	61	86
margin	54%	6.4%	20%	49%	57%	36%	-4.0%	39%	47%	54%	49%	50%
growth (y-o-y)	63%	-88%	156%	485%	-5.8%	-9.1%	-106%	-3073%	36%	-4.7%	23%	41%
Personnel costs	(14)	(21)	(21)	(29)	(27)	(35)	(42)	(60)	(62)	(63)	(63)	(69)
Other external costs	(12)	(15)	(23)	(19)	(15)	(18)	(25)	(24)	(27)	(25)	(26)	(28)
Other operating income	8.8	5.8	7.2	0.90	0.70	2.7	21	20	11	12	13	13
Other operating expenses	(0.70)	(0.50)	(2.9)	0.20	(1.2)	-	3.2	(3.1)	0.85	(1.4)	(1.2)	(1.7)
EBITDA	(5.5)	(29)	(35)	(23)	(20)	(29)	(44)	(29)	(25)	(28)	(17)	0.80
margin	-23%	-114%	-175%	-46%	-50%	-52%	-138%	-30%	-23%	-31%	-14%	0.5%
growth (y-o-y)	-47%	419%	24%	-35%	-14%	50%	50%	-34%	-14%	11%	-39%	-105%
EBITDA adj.	(5.5)	(29)	(35)	(23)	(20)	(29)	(44)	(29)	(25)	(28)	(17)	0.80
margin	-23%	-114%	-175%	-46%	-50%	-52%	-138%	-30%	-23%	-31%	-14%	0.5%
growth (y-o-y)	-47%	419%	24%	-35%	-14%	50%	50%	-34%	-14%	11%	-39%	-105%
Depreciation	(1.4)	(1.2)	(2.2)	(3.5)	(3.4)	(2.6)	(2.9)	(4.8)	(6.4)	(6.9)	(7.6)	(9.9)
EBITA	(6.9)	(30)	(38)	(26)	(23)	(32)	(47)	(34)	(31)	(35)	(25)	(9.1)
margin	-29%	-119%	-186%	-54%	-58%	-56%	-147%	-34%	-29%	-38%	-20%	-5.3%
growth (y-o-y)	-43%	330%	26%	-30%	-13%	39%	47%	-28%	-7.4%	11%	-29%	-63%
EBITA adj.	(6.9)	(30)	(38)	(26)	(23)	(32)	(47)	(34)	(31)	(35)	(25)	(9.1)
margin	-29%	-119%	-186%	-54%	-58%	-56%	-147%	-34%	-29%	-38%	-20%	-5.3%
growth (y-o-y)	-43%	330%	26%	-30%	-13%	39%	47%	-28%	-7.4%	11%	-29%	-63%
Interest income	-	1.8	-	-	-	-	-	1.8	1.2	0.11	2.0	1.4
Interest expense	-	(1.6)	-	(0.02)	-	-	-	-	-	-	-	-
Other financial items	-	-	-	-	-	-	-	-	-	-	-	-
EBT	(6.9)	(30)	(38)	(26)	(23)	(32)	(47)	(32)	(30)	(35)	(22)	(7.8)
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growth (y-o-y)	-45%	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	15%	-35%	-65%
EBT adj.	(6.9)	(30)	(38)	(26)	(23)	(32)	(47)	(32)	(30)	(35)	(22)	(7.8)
margin	-29%	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-38%	-18%	-4.5%
growth (y-o-y)	-45%	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	15%	-35%	-65%
Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	(6.9)	(30)	(38)	(26)	(23)	(32)	(47)	(32)	(30)	(35)	(22)	(7.8)
margin	-29%	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-38%	-18%	-4.5%
growth (y-o-y)	-45%	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	15%	-35%	-65%
Net income adj.	(6.9)	(30)	(38)	(26)	(23)	(32)	(47)	(32)	(30)	(35)	(22)	(7.8)
margin	-29%	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-38%	-18%	-4.5%
growth (y-o-y)	-45%	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	15%	-35%	-65%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	(6.9)	(30)	(38)	(26)	(23)	(32)	(47)	(32)	(30)	(35)	(22)	(7.8)
margin	-29%	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-38%	-18%	-4.5%
growth (y-o-y)	-45%	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	15%	-35%	-65%
Net income to common adj.	(6.9)	(30)	(38)	(26)	(23)	(32)	(47)	(32)	(30)	(35)	(22)	(7.8)
margin	-29%	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-38%	-18%	-4.5%
growth (y-o-y)	-45%	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	15%	-35%	-65%
Average shares outstanding	31	32	43	52	52	57	57	79	87	88	117	117
EPS	n.a.	n.a.	(0.88)	(0.51)	(0.44)	(0.57)	(0.83)	(0.41)	(0.34)	(0.39)	(0.19)	(0.07)
growth (y-o-y)	n.a.	n.a.	n.a.	-42%	-14%	30%	46%	-51%	-17%	15%	-51%	-65%
EPS adj.	(0.22)	(0.91)	(0.88)	(0.51)	(0.44)	(0.57)	(0.83)	(0.41)	(0.35)	(0.39)	(0.19)	(0.07)
growth (y-o-y)	-47%	310%	-3.2%	-42%	-13%	28%	47%	-51%	-15%	13%	-51%	-65%
DPS	-	-	-	-	-	-	-	-	-	-	-	-
yield	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Extraordinary operating items	-	-	-	-	-	-	-	-	-	-	-	-
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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Share price	16	10	4.1	13	23	15	4.8	3.7	4.1	4.3	4.3	4.3
Market capitalisation	519	442	175	681	1,180	874	270	324	359	501	501	501
Enterprise value	497	377	128	602	1,130	744	209	204	326	365	410	458
EV/Sales	21x	15x	6.3x	12x	29x	13x	6.5x	2.1x	3.0x	4.0x	3.3x	2.7x
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.	575x
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	14x	4.8x	2.7x	6.7x	15x	5.4x	2.4x	1.5x	2.0x	1.9x	2.0x	2.1x
FCF yield	-1.8%	-12%	-11%	-4.7%	-2.5%	-3.9%	-25%	-21%	-25%	-4.0%	-9.0%	-9.6%
FCF yield lease adj.	-1.8%	-12%	-11%	-4.7%	-2.5%	-3.9%	-25%	-21%	-25%	-4.0%	-9.0%	-9.6%
Cash flow statement (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	(7.4)	(44)	(13)	(32)	(29)	(32)	(43)	(42)	(73)	(2.8)	(25)	(20)
Investing cash flow	(2.0)	(7.7)	(5.3)	(0.20)	0.10	(2.1)	(26)	(27)	(17)	(17)	(20)	(28)
Financing cash flow	30	95	(0.07)	64	-	114	-	130	-	125	-	-
Net cash flow	20	43	(18)	32	(29)	80	(68)	60	(90)	105	(45)	(48)
Closing cash balance	22	66	47	79	50	130	61	120	32	137	92	43
FCF	(9.4)	(51)	(18)	(32)	(29)	(34)	(68)	(69)	(90)	(20)	(45)	(48)
FCF lease adj.	(9.4)	(51)	(18)	(32)	(29)	(34)	(68)	(69)	(90)	(20)	(45)	(48)
FCF/EBITDA 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)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net debt	(22)	(66)	(47)	(79)	(50)	(130)	(61)	(120)	(32)	(137)	(92)	(43)
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.	-54x
Net debt lease adj.	(22)	(66)	(47)	(79)	(50)	(130)	(61)	(120)	(32)	(137)	(92)	(43)
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.	-54x
Net working capital	8.3	14	(6.0)	2.9	19	20	19	33	68	44	53	75
% sales R12m	34%	56%	-30%	5.9%	47%	35%	58%	34%	62%	48%	43%	44%
ROA adj.	-18%	-35%	-36%	-25%	-22%	-24%	-29%	-15%	-11%	-11%	-6.7%	-2.3%
ROA ex. goodwill adj.	-18%	-35%	-36%	-25%	-22%	-24%	-29%	-15%	-11%	-11%	-6.7%	-2.3%
ROE adj.	-27%	-46%	-48%	-32%	-25%	-27%	-34%	-20%	-15%	-15%	-8.7%	-3.2%
ROE ex. goodwill adj.	-27%	-46%	-48%	-32%	-25%	-27%	-34%	-20%	-15%	-15%	-8.7%	-3.2%
ROCE adj.	-27%	-46%	-48%	-32%	-25%	-27%	-34%	-21%	-16%	-15%	-9.5%	-3.8%
ROCE ex. goodwill adj.	-27%	-46%	-48%	-32%	-25%	-27%	-34%	-21%	-16%	-15%	-9.5%	-3.8%
ROIC adj.	-50%	-141%	-167%	-128%	-87%	-105%	-113%	-48%	-28%	-28%	-19%	-5.8%
ROIC ex. goodwill adj.	-50%	-141%	-167%	-128%	-87%	-105%	-113%	-48%	-28%	-28%	-19%	-5.8%
Segments (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Coating Systems												
Order intake	-	-	-	-	-	25	33	35	24	42	73	115
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	32%	5.9%	-31%	72%	74%	58%
Order book	-	-	-	3.0	17	-	21	4.7	-	-	-	-
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	444%	-100%	n.a.	-78%	-100%	n.a.	n.a.	n.a.
Sales	n.a.	n.a.	n.a.	n.a.	30	42	12	52	74	42	73	115
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	41%	-70%	316%	43%	-43%	74%	58%
Coating Services												
Order intake	-	-	-	-	-	-	-	-	-	30	33	36
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%	10%
Order book	-	-	-	-	-	-	-	1.0	4.2	4.9	5.6	8.0
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	320%	16%	15%	43%
Sales	n.a.	n.a.	n.a.	n.a.	7.0	11	11	26	21	29	32	34
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	62%	-1.6%	128%	-16%	36%	10%	5.0%
Aftermarket Services												
Sales	n.a.	n.a.	n.a.	n.a.	2.8	4.0	8.3	21	14	20	19	23
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	45%	108%	152%	-32%	41%	-6.0%	21%

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (1/2)

Income statement (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
Sales	20	25	15	39	4,0	32	32	42	9,5	11	33	38
growth (y-o-y)	273%	483%	252%	112%	-80%	26%	114%	10%	138%	-67%	4,0%	-9,8%
COGS	(11)	(20)	(6,8)	(21)	(1,9)	(19)	(22)	(15)	(1,4)	(1,6)	(20)	(19)
Gross profit	9,1	5,5	8,0	18	2,1	13	9,9	27	8,1	8,9	13	19
margin	46%	22%	54%	46%	53%	40%	31%	64%	85%	85%	40%	50%
growth (y-o-y)	-6612%	-191%	693%	360%	-77%	130%	24%	54%	286%	-30%	33%	-29%
Personnel costs	(9,6)	(15)	(13)	(13)	(14)	(15)	(14)	(19)	(16)	(16)	(16)	(16)
Other external costs	(8,0)	(9,4)	(6,1)	(9,3)	(5,5)	(6,0)	(6,5)	(9,1)	(6,0)	(6,3)	(6,3)	(6,5)
Other operating income	0,40	6,8	1,5	9,1	0,70	5,8	5,8	(1,1)	2,1	3,5	3,0	3,5
Other operating expenses	(0,10)	3,2	(3,0)	(3,7)	2,2	(0,80)	(0,20)	(0,40)	(0,80)	(0,20)	(0,20)	(0,20)
EBITDA	(8,2)	(8,8)	(13)	0,30	(14)	(3,3)	(5,2)	(2,2)	(12)	(10)	(5,8)	0,42
margin	-41%	-35%	-85%	0,8%	-355%	-10%	-16%	-5,2%	-131%	-96%	-18%	1,1%
growth (y-o-y)	-10%	-31%	17%	-103%	74%	-62%	-59%	-833%	-13%	205%	12%	-119%
EBITDA adj.	(8,2)	(8,8)	(13)	0,30	(14)	(3,3)	(5,2)	(2,2)	(12)	(10)	(5,8)	0,42
margin	-41%	-35%	-85%	0,8%	-355%	-10%	-16%	-5,2%	-131%	-96%	-18%	1,1%
growth (y-o-y)	-10%	-31%	17%	-103%	74%	-62%	-59%	-833%	-13%	205%	12%	-119%
Depreciation	(1,0)	(1,0)	(1,1)	(1,7)	(1,7)	(1,4)	(1,6)	(1,7)	(1,8)	(1,7)	(1,7)	(1,7)
EBITA	(9,2)	(9,8)	(14)	(1,4)	(16)	(4,7)	(6,8)	(3,9)	(14)	(12)	(7,5)	(1,2)
margin	-46%	-39%	-93%	-3,6%	-398%	-15%	-21%	-9,2%	-149%	-112%	-23%	-3,2%
growth (y-o-y)	-6,7%	-27%	19%	-89%	73%	-52%	-21%	179%	-11%	150%	10%	-68%
EBITA adj.	(9,2)	(9,8)	(14)	(1,4)	(16)	(4,7)	(6,8)	(3,9)	(14)	(12)	(7,5)	(1,2)
margin	-46%	-39%	-93%	-3,6%	-398%	-15%	-21%	-9,2%	-149%	-112%	-23%	-3,2%
growth (y-o-y)	-6,7%	-27%	19%	-89%	73%	-52%	-21%	179%	-11%	150%	10%	-68%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	(9,2)	(9,8)	(14)	(1,4)	(16)	(4,7)	(6,8)	(3,9)	(14)	(12)	(7,5)	(1,2)
margin	-46%	-39%	-93%	-3,6%	-398%	-15%	-21%	-9,2%	-149%	-112%	-23%	-3,2%
growth (y-o-y)	-6,7%	-27%	19%	-89%	73%	-52%	-21%	179%	-11%	150%	10%	-68%
EBIT adj.	(9,2)	(9,8)	(14)	(1,4)	(16)	(4,7)	(6,8)	(3,9)	(14)	(12)	(7,5)	(1,2)
margin	-46%	-39%	-93%	-3,6%	-398%	-15%	-21%	-9,2%	-149%	-112%	-23%	-3,2%
growth (y-o-y)	-6,7%	-27%	19%	-89%	73%	-52%	-21%	179%	-11%	150%	10%	-68%
Interest income	-	-	0,00	1,8	-	0,80	0,20	0,20	-	0,05	0,04	0,02
Interest expense	-	-	-	-	-	-	-	-	-	-	-	-
Other financial items	-	-	-	-	-	-	-	-	-	-	-	-
EBT	(9,2)	(9,8)	(14)	0,40	(16)	(3,9)	(6,6)	(3,7)	(14)	(12)	(7,5)	(1,2)
margin	-46%	-39%	-93%	1,0%	-398%	-12%	-21%	-8,7%	-149%	-111%	-23%	-3,2%
growth (y-o-y)	-6,7%	-27%	19%	-103%	73%	-60%	-52%	-1025%	-11%	200%	13%	-67%
EBT adj.	(9,2)	(9,8)	(14)	0,40	(16)	(3,9)	(6,6)	(3,7)	(14)	(12)	(7,5)	(1,2)
margin	-46%	-39%	-93%	1,0%	-398%	-12%	-21%	-8,7%	-149%	-111%	-23%	-3,2%
growth (y-o-y)	-6,7%	-27%	19%	-103%	73%	-60%	-52%	-1025%	-11%	200%	13%	-67%
Taxes	-	-	-	-	-	-	-	0,50	-	-	-	-
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	(9,2)	(9,8)	(14)	0,40	(16)	(3,9)	(6,6)	(3,2)	(14)	(12)	(7,5)	(1,2)
margin	-46%	-39%	-93%	1,0%	-398%	-12%	-21%	-7,5%	-149%	-111%	-23%	-3,2%
growth (y-o-y)	-6,7%	-27%	19%	-103%	73%	-60%	-52%	-900%	-11%	200%	13%	-62%
Net income adj.	(9,2)	(9,8)	(14)	0,40	(16)	(3,9)	(6,6)	(3,2)	(14)	(12)	(7,5)	(1,2)
margin	-46%	-39%	-93%	1,0%	-398%	-12%	-21%	-7,5%	-149%	-111%	-23%	-3,2%
growth (y-o-y)	-6,7%	-27%	19%	-103%	73%	-60%	-52%	-900%	-11%	200%	13%	-62%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	(9,2)	(9,8)	(14)	0,40	(16)	(3,9)	(6,6)	(3,2)	(14)	(12)	(7,5)	(1,2)
margin	-46%	-39%	-93%	1,0%	-398%	-12%	-21%	-7,5%	-149%	-111%	-23%	-3,2%
growth (y-o-y)	-6,7%	-27%	19%	-103%	73%	-60%	-52%	-900%	-11%	200%	13%	-62%
Net income to common adj.	(9,2)	(9,8)	(14)	0,40	(16)	(3,9)	(6,6)	(3,2)	(14)	(12)	(7,5)	(1,2)
margin	-46%	-39%	-93%	1,0%	-398%	-12%	-21%	-7,5%	-149%	-111%	-23%	-3,2%
growth (y-o-y)	-6,7%	-27%	19%	-103%	73%	-60%	-52%	-900%	-11%	200%	13%	-62%
Average shares outstanding	57	84	87	87	87	87	87	87	87	87	87	102
EPS	(0,16)	(0,12)	(0,16)	0,01	(0,18)	(0,04)	(0,07)	(0,04)	(0,16)	(0,13)	(0,09)	(0,01)
growth (y-o-y)	-5,9%	-50%	-20%	-105%	13%	-67%	-56%	-500%	-11%	234%	22%	-70%
EPS adj.	(0,16)	(0,12)	(0,16)	0,00	(0,18)	(0,04)	(0,08)	(0,04)	(0,16)	(0,13)	(0,09)	(0,01)
growth (y-o-y)	-6,7%	-51%	-23%	-102%	12%	-62%	-52%	-900%	-11%	200%	13%	-67%
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	-	-	-	-	-	-	-	-	-	-	-	-
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	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
Share price	4.8	5.8	5.2	3.7	3.1	4.7	6.0	4.1	3.7	4.3	4.3	4.3
Market capitalisation	272	507	452	324	270	407	527	359	325	376	376	501
Enterprise value	78	353	313	204	173	321	462	326	298	356	366	364
EV/Sales	1.7x	5.2x	4.0x	2.1x	2.1x	3.6x	4.4x	3.0x	2.6x	3.8x	3.8x	4.0x
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	1.2x	2.3x	2.1x	1.5x	1.4x	2.1x	2.9x	2.0x	2.0x	2.5x	2.6x	1.9x
FCF yield	-22%	-16%	-16%	-22%	-35%	-16%	-14%	-25%	-22%	-18%	-15%	-4.0%
FCF yield lease adj.	-22%	-16%	-16%	-22%	-35%	-16%	-14%	-25%	-22%	-18%	-15%	-4.0%
Cash flow statement (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
Operating cash flow	3.5	(32)	(8.6)	(7.9)	(12)	(13)	(14)	(33)	(3.2)	(4.3)	(3.7)	8.3
Investing cash flow	(1.2)	(7.4)	(6.7)	(9.8)	(10)	2.1	(7.0)	(1.5)	(2.4)	(1.8)	(6.6)	(6.5)
Financing cash flow	130	-	-	-	-	-	-	-	-	-	-	125
Net cash flow	132	(39)	(15)	(18)	(23)	(11)	(21)	(35)	(5.6)	(6.0)	(10)	127
Closing cash balance	194	154	139	120	97	86	65	33	26	20	9.9	137
FCF	2.3	(39)	(15)	(18)	(23)	(11)	(21)	(35)	(5.6)	(6.0)	(10)	1.8
FCF lease adj.	2.3	(39)	(15)	(18)	(23)	(11)	(21)	(35)	(5.6)	(6.0)	(10)	1.8
FCF/EBITDA 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.	-4425%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Balance sheet (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
Net debt	(194)	(154)	(139)	(120)	(97)	(86)	(65)	(33)	(26)	(20)	(9.9)	(137)
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.	(194)	(154)	(139)	(120)	(97)	(86)	(65)	(33)	(26)	(20)	(9.9)	(137)
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	6.7	30	26	33	31	43	51	68	59	54	52	44
% sales R12m	14%	45%	33%	34%	38%	48%	48%	62%	51%	57%	54%	48%
ROA adj.	-24%	-20%	-18%	-12%	-13%	-11%	-9.3%	-11%	-11%	-14%	-15%	-14%
ROA ex. goodwill adj.	-24%	-20%	-18%	-12%	-13%	-11%	-9.3%	-11%	-11%	-14%	-15%	-14%
ROE adj.	-30%	-26%	-25%	-16%	-18%	-16%	-13%	-15%	-15%	-20%	-22%	-19%
ROE ex. goodwill adj.	-30%	-26%	-25%	-16%	-18%	-16%	-13%	-15%	-15%	-20%	-22%	-19%
ROCE adj.	-30%	-26%	-25%	-17%	-19%	-17%	-15%	-16%	-16%	-21%	-23%	-19%
ROCE ex. goodwill adj.	-30%	-26%	-25%	-17%	-19%	-17%	-15%	-16%	-16%	-21%	-23%	-19%
ROIC adj.	-118%	-89%	-81%	-52%	-55%	-41%	-30%	-28%	-25%	-30%	-30%	-29%
ROIC ex. goodwill adj.	-118%	-89%	-81%	-52%	-55%	-41%	-30%	-28%	-25%	-30%	-30%	-29%
Segments (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
Coating Systems												
Order intake	11	26	0.16	(1.6)	0.10	21	24	25	-	-	21	21
growth (y-o-y)	-44%	3851%	-99%	-368%	-99%	-19%	14587%	-1684%	-100%	n.a.	n.a.	n.a.
Order book	22	36	36	4.7	4.8	-	2.0	-	-	-	-	-
growth (y-o-y)	12%	79%	11%	-78%	-78%	-100%	-95%	-100%	-100%	n.a.	-100%	n.a.
Sales	10	11	-	30	-	26	22	27	-	-	21	21
growth (y-o-y)	n.a.	n.a.	n.a.	146%	-100%	124%	n.a.	-11%	n.a.	-100%	-2.3%	-22%
Coating Services												
Order intake	-	6.9	9.9	4.7	2.6	3.1	8.2	11	4.0	6.2	8.4	11
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	-55%	-17%	128%	54%	100%	2.0%	5.0%
Order book	7.4	3.3	0.75	1.0	2.0	2.3	3.9	4.2	2.6	2.9	4.4	4.9
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	-73%	-29%	420%	320%	30%	27%	12%	16%
Sales	7.2	11	12	4.4	1.6	2.8	6.6	10	5.6	5.9	6.9	11
growth (y-o-y)	78%	367%	544%	53%	-78%	-75%	-47%	134%	250%	110%	5.0%	3.0%
Aftermarket Services												
Sales	2.7	2.6	2.4	3.9	2.4	3.2	3.6	5.1	3.9	4.6	5.0	6.6
growth (y-o-y)	104%	34%	6.8%	32%	-9.5%	23%	47%	31%	63%	45%	40%	30%

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	11,044,386	3%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Nordic microcap peers															
ACUVI-SE	Acuvi	542	38%	n.a.	n.a.	n.a.	n.a.	14.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CAVEN-NO	Cavendish Hydrogen	257	6%	n.a.	n.a.	n.a.	n.a.	-76.8%	n.a.	n.a.	n.a.	-76.9%	n.a.	n.a.	n.a.
GLA1V-FI	Glaston	591	-4%	-1%	-4%	2%	5%	4.6%	6.3%	8.2%	6.3%	1.2%	2.3%	3.7%	n.a.
SGG-SE	Sensys Gatso Group	488	-1%	1%	20%	17%	17%	3.6%	5.8%	8.2%	10.4%	0.9%	2.3%	4.0%	5.7%
FREEM-SE	Freemelt Holding	598	212%	-10%	246%	73%	32%	-215.0%	-44.8%	-5.8%	7.6%	-452.0%	-106.2%	-24.1%	6.7%
ITECH-SE	I-Tech	1,411	33%	48%	23%	20%	19%	31.3%	34.1%	36.1%	38.7%	21.8%	25.3%	28.9%	31.9%
META-SE	Metacon	346	35%	-33%	621%	120%	28%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SALT.B-SE	SaltX Technology Holding	1,783	97%	n.a.	0%	0%	0%	n.a.	0.0%	0.0%	0.0%	n.a.	0.0%	0.0%	0.0%
Average		752	52%	1%	181%	46%	20%	-39.7%	0.4%	11.7%	15.7%	-101.0%	-19.1%	3.1%	14.8%
Median		567	34%	-1%	23%	20%	19%	4.1%	6.1%	8.2%	9.0%	0.9%	2.3%	3.8%	6.7%
Global industrial peers															
149950-KR	AVATEC	899	4%	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	237	22%	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	79	15%	-11%	13%	n.a.	n.a.	-16.9%	0.0%	n.a.	n.a.	-27.9%	-1.8%	n.a.	n.a.
311320-KR	GO Element	573	-3%	121%	n.a.	n.a.	n.a.	11.8%	n.a.	n.a.	n.a.	8.5%	n.a.	n.a.	n.a.
6937-TW	Skytech	4,536	10%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SCIA-US	SCI Engineered Materials	177	-5%	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	844	0%	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	188	-16%	-2%	36%	23%	12%	0.4%	6.7%	6.6%	7.0%	-7.1%	1.9%	2.4%	2.9%
Average		942	3%	36%	24%	23%	12%	-1.6%	3.4%	6.6%	7.0%	-8.8%	0.1%	2.4%	2.9%
Median		405	2%	-2%	24%	23%	12%	0.4%	3.4%	6.6%	7.0%	-7.1%	0.1%	2.4%	2.9%
Peer average		847	28%	14%	136%	43%	19%	-27.0%	1.4%	10.7%	14.0%	-66.4%	-12.7%	3.0%	11.8%
Peer median		557	8%	-2%	23%	21%	18%	3.6%	6.1%	8.2%	7.6%	-3.1%	2.1%	3.7%	6.2%
IMPC-SE	Impact Coatings	376	39%	12%	2%	30%	19%	-28.2%	-26.8%	-11.6%	-5.2%	-27.3%	-26.8%	-10.3%	-4.6%
ABGSCe				11%	-17%	36%	38%	-28.6%	-38.0%	-19.8%	-5.3%	-27.6%	-37.9%	-18.1%	-4.5%
ABGSCe (adj.)				11%	-17%	36%	38%	-28.6%	-38.0%	-19.8%	-5.3%	-27.6%	-37.9%	-18.1%	-4.5%
Ticker	Company	MC (SEKm)	L3M (SEK)	ND/EBITDA				ROCE				FCF/Net income			
OMXSALLS	OMX Stockholm Allshare	11,044,386	3%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Nordic microcap peers															
ACUVI-SE	Acuvi	542	38%	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	257	6%	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	591	-4%	0.7x	0.5x	-0.1x	n.a.	8%	7%	10%	n.a.	-93%	163%	189%	n.a.
SGG-SE	Sensys Gatso Group	488	-1%	2.9x	2.1x	1.8x	1.4x	2%	n.a.	n.a.	n.a.	-1281%	n.a.	n.a.	n.a.
FREEM-SE	Freemelt Holding	598	212%	n.a.	n.a.	-6.6x	-2.5x	-21%	n.a.	n.a.	n.a.	83%	67%	107%	-71%
ITECH-SE	I-Tech	1,411	33%	-1.8x	-1.9x	-2.0x	-2.2x	31%	36%	n.a.	n.a.	90%	114%	103%	102%
META-SE	Metacon	346	35%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SALT.B-SE	SaltX Technology Holding	1,783	97%	n.a.	0.0x	0.0x	0.0x	n.a.	0%	0%	0%	n.a.	0%	0%	0%
Average		752	52%	0.6x	0.2x	-1.7x	-1.1x	5%	22%	10%	n.a.	-300%	114%	133%	16%
Median		567	34%	0.7x	0.5x	-1.0x	-2.2x	5%	22%	10%	n.a.	-5%	114%	107%	16%
Global industrial peers															
149950-KR	AVATEC	899	4%	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	237	22%	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	79	15%	n.a.	-1.6x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	38%	-800%	n.a.	n.a.
311320-KR	GO Element	573	-3%	-2.6x	n.a.	n.a.	n.a.	10%	n.a.	n.a.	n.a.	113%	n.a.	n.a.	n.a.
6937-TW	Skytech	4,536	10%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SCIA-US	SCI Engineered Materials	177	-5%	n.a.	0.0x	0.0x	0.0x	n.a.	0%	0%	0%	n.a.	0%	0%	0%
3580-TW	UVAT Technology	844	0%	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	188	-16%	24.7x	6.5x	2.7x	1.8x	n.a.	n.a.	n.a.	n.a.	-189%	-453%	79%	105%
Average		942	3%	11.1x	2.5x	2.7x	1.8x	10%	n.a.	n.a.	n.a.	-13%	-626%	79%	105%
Median		405	2%	11.1x	2.5x	2.7x	1.8x	10%	n.a.	n.a.	n.a.	38%	-626%	79%	105%
Peer average		847	28%	4.8x	1.1x	-0.8x	-0.4x	6%	22%	10%	n.a.	-177%	-182%	119%	45%
Peer median		557	8%	0.7x	0.5x	-0.1x	-0.4x	8%	22%	10%	n.a.	38%	67%	105%	102%
IMPC-SE	Impact Coatings	376	39%	n.a.	n.a.	n.a.	-25.2x	n.a.	n.a.	n.a.	n.a.	300%	97%	273%	488%
ABGSCe				n.a.	n.a.	n.a.	-54.2x	-16%	-15%	-10%	-4%	n.a.	n.a.	n.a.	n.a.
ABGSCe (adj.)				n.a.	n.a.	n.a.	-54.2x	-16%	-15%	-10%	-4%	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	11,044,386	3%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Nordic microcap peers															
ACUVI-SE	Acuvi	542	38%	2.8x	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	257	6%	0.1x	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	591	-4%	0.4x	0.3x	0.2x	0.3x	8x	5x	3x	n.a.	9x	9x	7x	6x
SGG-SE	Sensys Gatso Group	488	-1%	1.5x	0.9x	0.8x	0.7x	42x	16x	10x	7x	131x	28x	14x	8x
FREEM-SE	Freemelt Holding	598	212%	2.1x	8.0x	4.4x	3.4x	n.a.	n.a.	n.a.	45x	n.a.	n.a.	n.a.	53x
ITECH-SE	I-Tech	1,411	33%	3.3x	5.8x	4.6x	3.6x	11x	17x	13x	9x	16x	22x	18x	14x
META-SE	Metacon	346	35%	1.1x	0.8x	0.4x	0.3x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	119x
SALT.B-SE	SaltX Technology Holding	1,783	97%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Average		752	52%	1.6x	3.2x	2.1x	1.7x	20x	12x	8x	20x	52x	19x	13x	40x
Median		567	34%	1.5x	0.9x	0.8x	0.7x	11x	16x	10x	9x	16x	22x	14x	14x
Global industrial peers															
149950-KR	AVATEC	899	4%	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	237	22%	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	79	15%	1.0x	0.9x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
311320-KR	GO Element	573	-3%	1.6x	n.a.	n.a.	n.a.	14x	n.a.	n.a.	n.a.	24x	n.a.	n.a.	n.a.
6937-TW	Skytech	4,536	10%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SCIA-US	SCI Engineered Materials	177	-5%	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	844	0%	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	188	-16%	0.4x	0.5x	0.4x	0.3x	110x	7x	6x	4x	n.a.	377x	3x	2x
Average		942	3%	1.0x	0.7x	0.4x	0.3x	62x	7x	6x	4x	24x	377x	3x	2x
Median		405	2%	1.0x	0.7x	0.4x	0.3x	62x	7x	6x	4x	24x	377x	3x	2x
Peer average		847	28%	1.4x	2.5x	1.8x	1.4x	37x	11x	8x	16x	45x	109x	10x	34x
Peer median		557	8%	1.3x	0.9x	0.6x	0.5x	14x	12x	8x	8x	20x	25x	11x	11x
IMPC-SE	Impact Coatings	376	39%	3.0x	2.2x	2.0x	1.9x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ABGSCe				3.0x	4.0x	3.3x	2.7x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ABGSCe (adj.)				3.0x	4.0x	3.3x	2.7x	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			
		2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
OMX Stockholm Allshare	3%												
Impact Coatings ABGSCe (adj.)	39%	3.0x	4.0x	3.3x	2.7x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Nordic microcap peers	34%	1.5x	0.9x	0.8x	0.7x	10.5x	16x	10x	9x	16x	22x	14x	14x
vs. median		96%	331%	311%	287%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Global industrial peers	2%	1.0x	0.7x	0.4x	0.3x	62x	7x	6x	4x	24x	377x	3x	2x
vs. median		193%	484%	770%	766%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Peer median	8%	1.3x	0.9x	0.6x	0.5x	14x	12x	8x	8x	20x	25x	11x	11x
vs. median		124%	355%	458%	425%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

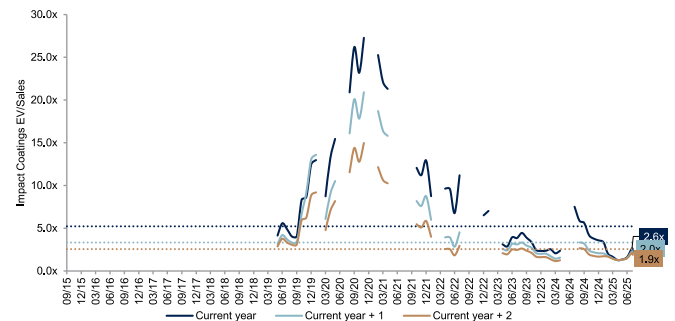
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
Historical consensus EV/Sales					
Last year	9.4x	3.1x	-67%	3.0x	-68%
Current year	5.2x	2.2x	-58%	4.0x	-24%
Current year + 1	3.3x	2.0x	-41%	3.3x	-1%
Current year + 2	2.6x	1.9x	-26%	2.7x	4%
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	10.2%	Perpetual growth rate	1.6%	Cash/Sales requirement	7.5%									
Period	Q2'25	Q4'25	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2044	Exit
Sales		82	124	172	221	261	313	345	368	427	466	506	764	
growth		-22.7%	35.8%	38.4%	29.0%	18.0%	19.9%	10.4%	6.5%	16.1%	9.1%	8.6%	0.6%	
Net income		(20)	(22)	(8)	4	23	39	45	47	57	85	74	108	
margin		-24.9%	-18.1%	-4.5%	1.9%	8.9%	12.4%	13.0%	12.8%	13.5%	18.2%	14.5%	14.2%	
Operating cash flow		0	(25)	(20)	15	39	41	70	59	82	95	85	140	
Capital expenditures		(15)	(20)	(28)	(36)	(30)	(17)	(19)	(20)	(23)	(26)	(28)	(42)	
FCF		(15)	(45)	(48)	(22)	9	24	51	39	58	70	57	98	
Amortisation of lease liabilities		-	-	-	-	-	-	-	-	-	-	-	-	
Lease adj. FCF		(15)	(45)	(48)	(22)	9	24	51	39	58	70	57	98	
FCF/Net income lease adj.		n.a.	n.a.	n.a.	-514.5%	39.1%	61.5%	113.5%	82.4%	101.4%	82.2%	77.4%	90.3%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		125	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		110	(45)	(48)	(22)	9	24	51	39	58	70	57	98	
Decrease (increase) in cash balance requirement	13	0	(2)	(4)	(4)	(3)	(4)	(2)	(2)	(4)	(3)	(3)	(0)	
Net cash flow to equity	13	111	(47)	(52)	(25)	6	20	49	37	54	67	54	98	1,143
Shares outstanding	87	117	117	117	117	117	117	117	117	117	117	117	117	117
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	13	83	(36)	(39)	(19)	5	15	36	28	40	50	40	73	858

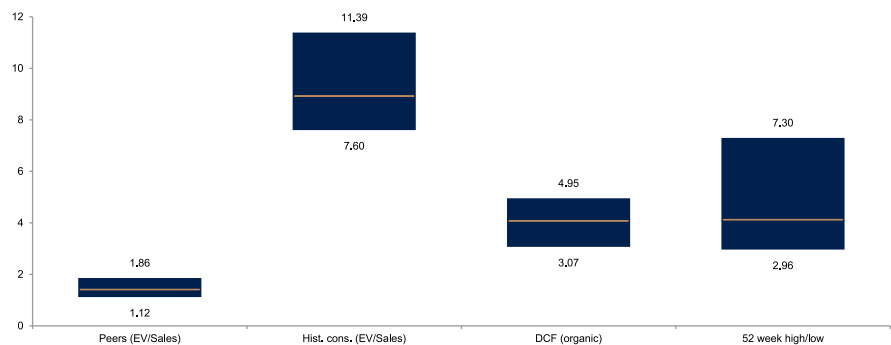
Source: ABG Sundal Collier Estimates, Company Data

DCF sensitivity table

(SEK/share)		Discount rate				
Perpetual growth rate		13.5%	11.9%	10.2%	9.7%	9.2%
	-1.4%	2.44	2.98	3.73	4.02	4.35
	0.1%	2.49	3.07	3.89	4.21	4.57
	1.6%	2.55	3.17	4.09	4.45	4.87
	3.5%	2.66	3.37	4.48	4.95	5.51
	5.5%	2.82	3.69	5.20	5.91	6.80

Source: ABG Sundal Collier Estimates

Valuation summary



Source: ABG Sundal Collier Estimates

Implied fair valuation multiples

Implied fair valuation multiples			
2025e	EV/Sales	EV/EBIT	P/E
Peers (EV/Sales)	-0.1x	0x	-4x
Hist. cons. (EV/Sales)	7.4x	-20x	-24x
DCF (organic)	2.4x	-6x	-10x
Median	2.4x	-6x	-10x
52 week average	2.5x	-6x	-10x

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

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	20	49	39	57	32	98	110	91	124	172
COGS	-16	-25	-17	-37	-33	-60	-58	-42	-63	-86
Gross profit	4	24	23	21	-1	38	52	49	61	86
Other operating items	-39	-47	-42	-50	-43	-67	-77	-77	-78	-85
EBITDA	-35	-23	-20	-29	-44	-29	-25	-28	-17	1
Depreciation and amortisation	-2	-4	-3	-3	-3	-5	-7	-7	-8	-10
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	-38	-26	-23	-32	-47	-34	-31	-35	-25	-9
EO Items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	-38	-26	-23	-32	-47	-34	-31	-35	-25	-9
Net financial items	0	-0	0	0	0	2	1	0	2	1
Pretax profit	-38	-26	-23	-32	-47	-32	-30	-35	-22	-8
Tax	0	0	0	0	0	0	0	0	0	0
Net profit	-38	-26	-23	-32	-47	-32	-30	-35	-22	-8
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	-38	-26	-23	-32	-47	-32	-30	-35	-22	-8
EPS	-0.88	-0.51	-0.44	-0.57	-0.83	-0.41	-0.34	-0.39	-0.19	-0.07
EPS adj.	-0.88	-0.51	-0.44	-0.57	-0.83	-0.41	-0.35	-0.39	-0.19	-0.07
Total extraordinary items after tax	0	0	0	0	0	0	0	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
<i>Tax rate (%)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Gross margin (%)</i>	<i>20.3</i>	<i>48.9</i>	<i>57.4</i>	<i>36.0</i>	<i>-4.0</i>	<i>38.6</i>	<i>47.3</i>	<i>54.1</i>	<i>49.0</i>	<i>50.0</i>
<i>EBITDA margin (%)</i>	<i>-174.8</i>	<i>-46.4</i>	<i>-49.8</i>	<i>-51.5</i>	<i>-138.3</i>	<i>-29.6</i>	<i>-22.7</i>	<i>-30.5</i>	<i>-13.7</i>	<i>0.5</i>
<i>EBITA margin (%)</i>	<i>-185.6</i>	<i>-53.6</i>	<i>-58.4</i>	<i>-56.1</i>	<i>-147.3</i>	<i>-34.5</i>	<i>-28.6</i>	<i>-38.0</i>	<i>-19.8</i>	<i>-5.3</i>
<i>EBIT margin (%)</i>	<i>-185.6</i>	<i>-53.6</i>	<i>-58.4</i>	<i>-56.1</i>	<i>-147.3</i>	<i>-34.5</i>	<i>-28.6</i>	<i>-38.0</i>	<i>-19.8</i>	<i>-5.3</i>
<i>Pre-tax margin (%)</i>	<i>-185.6</i>	<i>-53.6</i>	<i>-58.4</i>	<i>-56.1</i>	<i>-147.3</i>	<i>-32.6</i>	<i>-27.6</i>	<i>-37.9</i>	<i>-18.1</i>	<i>-4.5</i>
<i>Net margin (%)</i>	<i>-185.6</i>	<i>-53.6</i>	<i>-58.4</i>	<i>-56.1</i>	<i>-147.3</i>	<i>-32.6</i>	<i>-27.6</i>	<i>-37.9</i>	<i>-18.1</i>	<i>-4.5</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>-19.2</i>	<i>143.1</i>	<i>-19.7</i>	<i>45.0</i>	<i>-44.0</i>	<i>207.3</i>	<i>11.4</i>	<i>-16.8</i>	<i>35.8</i>	<i>38.4</i>
<i>EBITDA growth (%)</i>	<i>23.6</i>	<i>-35.4</i>	<i>-14.0</i>	<i>50.2</i>	<i>50.3</i>	<i>-34.3</i>	<i>-14.4</i>	<i>11.8</i>	<i>-39.1</i>	<i>-104.7</i>
<i>EBITA growth (%)</i>	<i>26.0</i>	<i>-29.9</i>	<i>-12.5</i>	<i>39.3</i>	<i>47.2</i>	<i>-28.1</i>	<i>-7.4</i>	<i>10.5</i>	<i>-29.3</i>	<i>-62.8</i>
<i>EBIT growth (%)</i>	<i>26.0</i>	<i>-29.9</i>	<i>-12.5</i>	<i>39.3</i>	<i>47.2</i>	<i>-28.1</i>	<i>-7.4</i>	<i>10.5</i>	<i>-29.3</i>	<i>-62.8</i>
<i>Net profit growth (%)</i>	<i>26.9</i>	<i>-29.8</i>	<i>-12.6</i>	<i>39.3</i>	<i>47.2</i>	<i>-32.0</i>	<i>-5.9</i>	<i>14.5</i>	<i>-35.0</i>	<i>-65.5</i>
<i>EPS growth (%)</i>	<i>--</i>	<i>-42.0</i>	<i>-13.7</i>	<i>29.5</i>	<i>45.6</i>	<i>-50.6</i>	<i>-17.1</i>	<i>15.0</i>	<i>-50.7</i>	<i>-65.5</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>-47.6</i>	<i>-31.5</i>	<i>-25.3</i>	<i>-26.7</i>	<i>-34.4</i>	<i>-19.9</i>	<i>-15.4</i>	<i>-15.3</i>	<i>-8.7</i>	<i>-3.2</i>
<i>ROE adj. (%)</i>	<i>-47.6</i>	<i>-31.5</i>	<i>-25.3</i>	<i>-26.7</i>	<i>-34.4</i>	<i>-19.9</i>	<i>-15.4</i>	<i>-15.3</i>	<i>-8.7</i>	<i>-3.2</i>
<i>ROCE (%)</i>	<i>-47.6</i>	<i>-31.5</i>	<i>-25.3</i>	<i>-26.7</i>	<i>-34.4</i>	<i>-19.9</i>	<i>-15.4</i>	<i>-15.3</i>	<i>-8.7</i>	<i>-3.2</i>
<i>ROCE adj. (%)</i>	<i>-47.6</i>	<i>-31.5</i>	<i>-25.3</i>	<i>-26.7</i>	<i>-34.4</i>	<i>-19.9</i>	<i>-15.4</i>	<i>-15.3</i>	<i>-8.7</i>	<i>-3.2</i>
<i>ROIC (%)</i>	<i>-166.7</i>	<i>-128.0</i>	<i>-86.8</i>	<i>-105.3</i>	<i>-112.9</i>	<i>-47.7</i>	<i>-26.2</i>	<i>-24.5</i>	<i>-17.1</i>	<i>-5.2</i>
<i>ROIC adj. (%)</i>	<i>-166.7</i>	<i>-128.0</i>	<i>-86.8</i>	<i>-105.3</i>	<i>-112.9</i>	<i>-47.7</i>	<i>-26.2</i>	<i>-24.5</i>	<i>-17.1</i>	<i>-5.2</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-35	-23	-20	-29	-44	-29	-25	-28	-17	1
<i>EBITDA adj. margin (%)</i>	<i>-174.8</i>	<i>-46.4</i>	<i>-49.8</i>	<i>-51.5</i>	<i>-138.3</i>	<i>-29.6</i>	<i>-22.7</i>	<i>-30.5</i>	<i>-13.7</i>	<i>0.5</i>
EBITDA lease adj.	-35	-23	-20	-29	-44	-29	-25	-28	-17	1
<i>EBITDA lease adj. margin (%)</i>	<i>-174.8</i>	<i>-46.4</i>	<i>-49.8</i>	<i>-51.5</i>	<i>-138.3</i>	<i>-29.6</i>	<i>-22.7</i>	<i>-30.5</i>	<i>-13.7</i>	<i>0.5</i>
EBITA adj.	-38	-26	-23	-32	-47	-34	-31	-35	-25	-9
<i>EBITA adj. margin (%)</i>	<i>-185.6</i>	<i>-53.6</i>	<i>-58.4</i>	<i>-56.1</i>	<i>-147.3</i>	<i>-34.5</i>	<i>-28.6</i>	<i>-38.0</i>	<i>-19.8</i>	<i>-5.3</i>
EBIT adj.	-38	-26	-23	-32	-47	-34	-31	-35	-25	-9
<i>EBIT adj. margin (%)</i>	<i>-185.6</i>	<i>-53.6</i>	<i>-58.4</i>	<i>-56.1</i>	<i>-147.3</i>	<i>-34.5</i>	<i>-28.6</i>	<i>-38.0</i>	<i>-19.8</i>	<i>-5.3</i>
Pretax profit Adj.	-38	-26	-23	-32	-47	-32	-30	-35	-22	-8
Net profit Adj.	-38	-26	-23	-32	-47	-32	-30	-35	-22	-8
Net profit to shareholders adj.	-38	-26	-23	-32	-47	-32	-30	-35	-22	-8
<i>Net adj. margin (%)</i>	<i>-185.6</i>	<i>-53.6</i>	<i>-58.4</i>	<i>-56.1</i>	<i>-147.3</i>	<i>-32.6</i>	<i>-27.6</i>	<i>-37.9</i>	<i>-18.1</i>	<i>-4.5</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-35	-23	-20	-29	-44	-29	-25	-28	-17	1
Net financial items	0	-0	0	0	0	2	1	0	2	1
Paid tax	0	0	0	0	0	0	0	0	0	0
Non-cash items	4	1	5	3	-0	1	2	1	0	0
Cash flow before change in WC	-31	-22	-14	-27	-44	-27	-22	-27	-15	2
Change in working capital	18	-10	-15	-5	2	-16	-51	24	-10	-22

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	-13	-32	-29	-32	-43	-42	-73	-3	-25	-20
Capex tangible fixed assets	-5	-0	0	-2	-26	-25	-15	-15	-19	-26
Capex intangible fixed assets	0	0	0	0	0	-2	-2	-2	-2	-3
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	-18	-32	-29	-34	-68	-69	-90	-20	-45	-48
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	-0	64	0	114	0	148	0	125	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	-0	-0	-0	-0	0	-20	3	-1	-0	-0
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	5	3	2	1	0	2	4	6	8	9
Tangible fixed assets	19	17	9	10	34	54	62	66	77	94
Right-of-use asset	0	0	0	0	0	0	0	0	0	0
Total other fixed assets	0	0	0	0	0	0	17	17	17	17
Fixed assets	24	20	11	11	34	56	83	89	102	120
Inventories	21	12	27	19	41	81	102	82	99	120
Receivables	4	2	7	13	14	21	37	28	31	43
Other current assets	1	1	1	2	2	5	15	4	7	10
Cash and liquid assets	47	79	50	130	61	120	32	137	92	43
Total assets	97	114	96	174	152	283	269	340	330	337
Shareholders equity	65	102	79	161	114	210	183	269	247	239
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	65	102	79	161	114	210	183	269	247	239
Long-term debt	0	0	0	0	0	0	0	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	4	3	3	4	6	7	14	7	9	12
Other current liabilities	29	9	13	9	33	66	73	64	74	86
Total liabilities and equity	97	114	96	174	152	283	269	340	330	337
Net IB debt	-47	-79	-50	-130	-61	-120	-32	-137	-92	-43
Net IB debt excl. pension debt	-47	-79	-50	-130	-61	-120	-32	-137	-92	-43
Net IB debt excl. leasing	-47	-79	-50	-130	-61	-120	-32	-137	-92	-43
Capital employed	65	102	79	161	114	210	183	269	247	239
Capital invested	18	23	30	31	52	90	150	133	155	196
Working capital	-6	3	19	20	19	33	68	44	53	75
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	183	220	223	243	243	376	376	501	501	501
Net IB debt adj.	-47	-79	-50	-130	-61	-120	-32	-137	-92	-43
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	136	141	173	114	182	256	344	365	410	458
Total assets turnover (%)	19.2	46.4	37.6	42.5	19.7	45.3	39.7	29.9	37.0	51.4
Working capital/sales (%)	19.8	-3.2	27.4	34.1	60.5	26.4	46.1	61.0	39.1	37.5
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-72.5	-77.2	-62.6	-80.6	-53.9	-57.1	-17.7	-50.7	-37.1	-18.1
Net debt / market cap (%)	-25.6	-35.8	-22.3	-53.2	-25.2	-31.8	-8.6	-27.2	-18.3	-8.6
Equity ratio (%)	66.4	89.5	83.1	92.6	74.6	74.2	67.8	79.1	74.7	71.0
Net IB debt adj. / equity (%)	-72.5	-77.2	-62.6	-80.6	-53.9	-57.1	-17.7	-50.7	-37.1	-18.1
Current ratio	2.25	7.82	5.22	12.70	3.06	3.10	2.16	3.53	2.73	2.21
EBITDA/net interest	--	1,140.0	--	--	--	16.2	20.8	246.5	8.3	0.6
Net IB debt/EBITDA (x)	1.3	3.5	2.5	4.4	1.4	4.1	1.3	4.9	5.4	-54.2
Net IB debt/EBITDA lease adj. (x)	1.3	3.5	2.5	4.4	1.4	4.1	1.3	4.9	5.4	-54.2
Interest coverage	--	1,315.0	--	--	--	--	--	--	--	--

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	43	51	52	57	57	87	87	117	117	117
Actual shares outstanding (avg)	43	52	52	57	57	79	87	88	117	117

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	0	9	1	5	0	31	0	29	0	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)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	43	51	52	57	57	87	87	117	117	117
Diluted shares adj.	43	51	52	57	57	87	87	117	117	117
EPS	-0.88	-0.51	-0.44	-0.57	-0.83	-0.41	-0.34	-0.39	-0.19	-0.07
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.	-0.88	-0.51	-0.44	-0.57	-0.83	-0.41	-0.35	-0.39	-0.19	-0.07
BVPS	1.52	2.00	1.53	2.84	2.01	2.39	2.09	2.31	2.12	2.05
BVPS adj.	1.41	1.93	1.49	2.81	2.00	2.37	2.04	2.25	2.05	1.97
Net IB debt/share	-1.10	-1.54	-0.96	-2.29	-1.08	-1.37	-0.37	-1.17	-0.79	-0.37
Share price	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30
Market cap. (m)	183	220	223	243	243	376	376	501	501	501
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
EV/sales (x)	6.7	2.9	4.4	2.0	5.7	2.6	3.1	4.0	3.3	2.7
EV/EBITDA (x)	-3.9	-6.2	-8.8	-3.9	-4.1	-8.8	-13.8	-13.1	-24.1	574.8
EV/EBITA (x)	-3.6	-5.4	-7.5	-3.6	-3.9	-7.6	-11.0	-10.5	-16.7	-50.1
EV/EBIT (x)	-3.6	-5.4	-7.5	-3.6	-3.9	-7.6	-11.0	-10.5	-16.7	-50.1
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-10.1	-14.3	-13.1	-13.9	-28.1	-20.5	-23.9	-5.3	-9.0	-9.6
Le. adj. FCF yld. (%)	-10.1	-14.3	-13.1	-13.9	-28.1	-20.5	-23.9	-5.3	-9.0	-9.6
P/BVPS (x)	2.83	2.15	2.81	1.51	2.14	1.80	2.06	1.86	2.03	2.10
P/BVPS adj. (x)	3.05	2.23	2.89	1.53	2.15	1.81	2.11	1.91	2.10	2.19
P/E adj. (x)	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
EV/EBITDA adj. (x)	-3.9	-6.2	-8.8	-3.9	-4.1	-8.8	-13.8	-13.1	-24.1	574.8
EV/EBITA adj. (x)	-3.6	-5.4	-7.5	-3.6	-3.9	-7.6	-11.0	-10.5	-16.7	-50.1
EV/EBIT adj. (x)	-3.6	-5.4	-7.5	-3.6	-3.9	-7.6	-11.0	-10.5	-16.7	-50.1
EV/CE (x)	2.1	1.4	2.2	0.7	1.6	1.2	1.9	1.4	1.7	1.9
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	26.2	0.4	0.3	3.7	80.8	27.6	15.4	18.9	16.5	16.5
Capex/depreciation	2.4	0.1	-0.0	0.8	8.9	5.7	2.6	2.5	2.7	2.8
Capex tangibles / tangible fixed assets	27.7	1.2	1.1	22.1	77.3	46.8	23.6	23.3	24.0	27.4
Capex intangibles / definite intangibles	0.0	0.0	0.0	0.0	0.0	85.7	57.1	30.5	24.2	27.1
Depreciation on intang / def. intang	25.5	35.3	54.5	87.4	250.0	4.8	2.4	13.8	8.4	8.1
Depreciation on tangibles / tangibles	5.2	13.5	25.0	14.7	5.7	8.7	10.4	9.1	9.0	9.8

Source: ABG Sundal Collier, Company Data

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