

# Impact Coatings

## CMD: a step into the power generation market

- Strategic pivot into the SOFC market
- Rights issue of ~SEK 87.5m initiated to strengthen liquidity
- Management optimistic on '26 outlook, despite market uncertainty

### Broadening focus to support diversified growth

In its Q3'25 report, Impact Coatings announced a short-term strategic reorientation. To diversify growth and reduce reliance on traditional hydrogen applications, the company is broadening its focus to a new area, solid-oxide fuel cells (SOFCs) for data centres, a gas-fueled but hydrogen-ready segment, offering near-term commercial potential. The company says that the strategic shift to SOFCs is a "natural product and market fit", with limited to no further investments needed to cater to the market.

### Rights issue of ~SEK 87.5m to strengthen liquidity

A lack of System sales and weak market conditions in 2025 have put pressure on the company's cash position. Impact Coatings has therefore initiated a rights issue of ~SEK 87.5m at SEK 1.5 per share, of which 2.7% is guaranteed, in order to strengthen its liquidity. The subscription period ends on December 5. Assuming the rights issue is fully subscribed, it will result in a dilution effect of ~40%. Moreover, in Q2, the company introduced cost-cutting measures to lower the cost base. These have already begun to bear fruit, with lower operating costs in Q3'25. The measures are expected to have full effect in Q1'26.

### Management optimistic on the outlook

At its CMD on November 24, management communicated a positive outlook heading into 2026, despite reiterating challenging market environments. The company expects Coating Services revenues in '26 to exceed '25 levels (Q3'25 LTM sales of SEK 31m). Most notably, Impact Coatings expects to sell systems within all four of its application areas (Energy, Automotive, Electronics, and Luxury Goods), indicating System sales of SEK 80-100m in '26. While this seems positive, the outlook should be taken with caution due to the uncertain market. We currently have two System deliveries for '26e.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	98	110	67	97	145
EBITA adj.	-34	-31	-42	-33	-12
EBITA adj. marg. (%)	-34.5	-28.6	-62.5	-33.8	-8.4
EBIT adj.	-34	-31	-42	-33	-12
EBIT adj. marg. (%)	-34.5	-28.6	-62.5	-33.8	-8.4
Pretax profit	-32	-30	-42	-31	-11
EPS	-0.41	-0.34	-0.48	-0.22	-0.08
EPS adj.	-0.41	-0.35	-0.48	-0.22	-0.08
Sales growth (%)	207.3	11.4	-39.0	45.5	49.2
EPS adj. growth (%)	-51.2	-15.2	39.0	-55.1	-63.8
DPS	0.00	0.00	0.00	0.00	0.00

Source: ABG Sundal Collier, Company Data

Reason: Company event

Commissioned research

Not rated

### Capital Goods

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.0	0.0	0.0
EBIT	0.0	0.0	0.0
EPS	0.0	0.0	0.0

Source: ABG Sundal Collier

### IMPC-SE/IMPC SS

Share price (SEK)	26/11/2025	1.50
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MCap (SEKm)	219
MCap (EURm)	20
Net debt (SEKm)	-11.50
No. of shares (m)	145.8
Free float (%)	99.8
Av. daily volume (k)	35

Next event Q4 Report 13 February 2026

### Performance



	2025e	2026e	2027e
P/E (x)	nm	nm	nm
P/E adj. (x)	nm	nm	nm
EV/EBIT (x)	-3.0	-5.1	-16.7
EV/EBIT adj. (x)	-3.0	-5.1	-16.7
EV/EBITA adj. (x)	-3.0	-5.1	-16.7
EV/sales (x)	1.90	1.73	1.40
Le. adj. FCF yld. (%)	-32.1	-18.9	-15.9
Dividend yield (%)	0.0	0.0	0.0
ROCE adj. (%)	-20.9	-15.7	-6.3
ROE adj. (%)	-21.1	-15.8	-6.4
Net IB debt/EBITDA (x)	2.7	2.0	4.3
Le. adj. ND/EBITDA (x)	2.7	2.0	4.3

Disclosures and analyst certifications are located on pages 21-22 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.

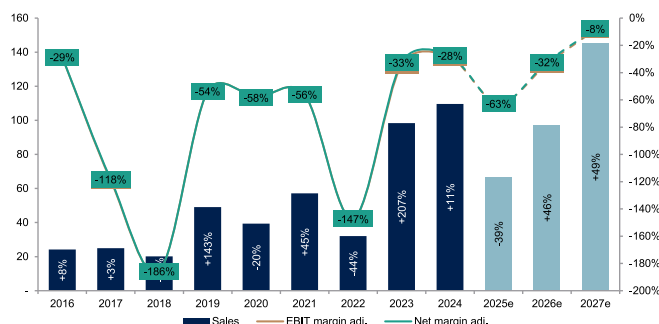
## Company description

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

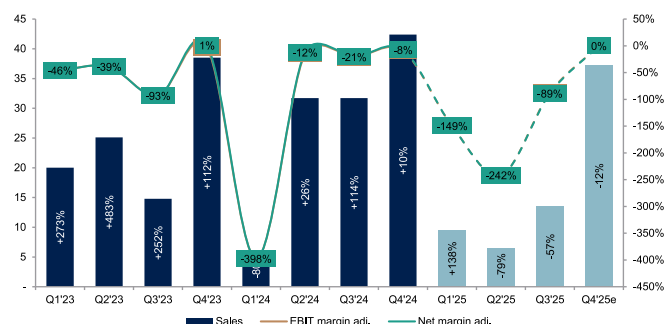
Impact Coatings has defined hydrogen applications as one of its core areas of expertise. The hydrogen market is at an early stage of development and there are risks associated with the development of the market such as production costs, regulatory uncertainty, and competition from other clean energy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

### Annual sales and margins



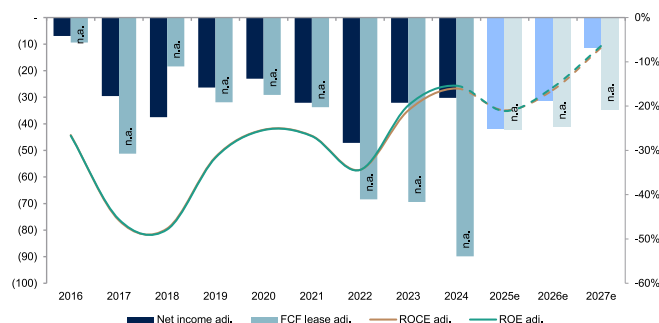
Source: ABG Sundal Collier Estimates, Company Data

### Quarterly sales and margins



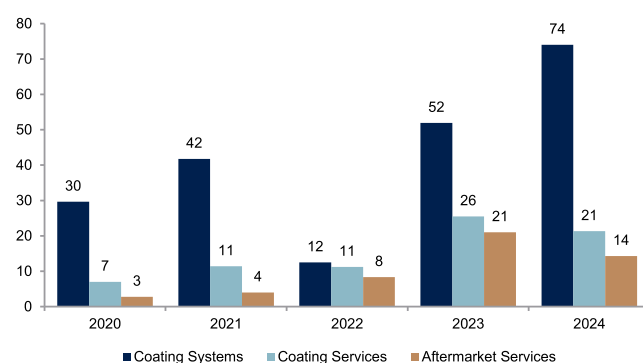
Source: ABG Sundal Collier Estimates, Company Data

### Cash flow conversion and return on capital



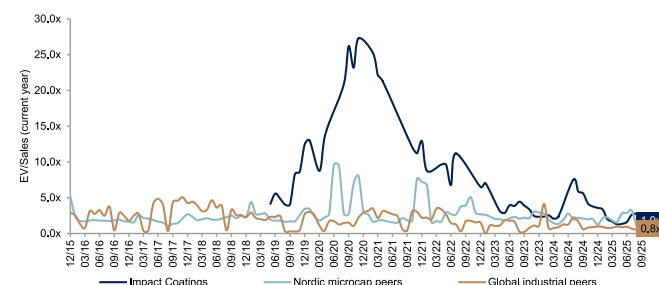
Source: ABG Sundal Collier Estimates, Company Data

### Sales by division 2020-2024



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%	13.5%	11.8%	10.0%	9.5%	9.0%
	0.1%	2.27	2.72	3.36	3.60	3.86
	1.6%	2.31	2.79	3.50	3.76	4.06
	3.5%	2.37	2.89	3.68	3.99	4.34
	5.4%	2.45	3.06	4.04	4.43	4.91

Source: ABG Sundal Collier Estimates

# CMD on November 24

*Impact Coatings hosted a Capital Markets Day on November 24, where it provided business and market updates, selected financials, and deep dives into the Chinese and North American markets. The main focal point, however, was the company's new strategic pivot into the growing Solid Oxide Fuel Cell (SOFC) market. The shift was attributed to increasing demand for power generation, especially for data centres, where SOFCs have the possibility of cutting time-to-power from years to months. The CMD concluded with a Q&A session, after which a site visit was held at the Linköping headquarters and factory on November 25.*

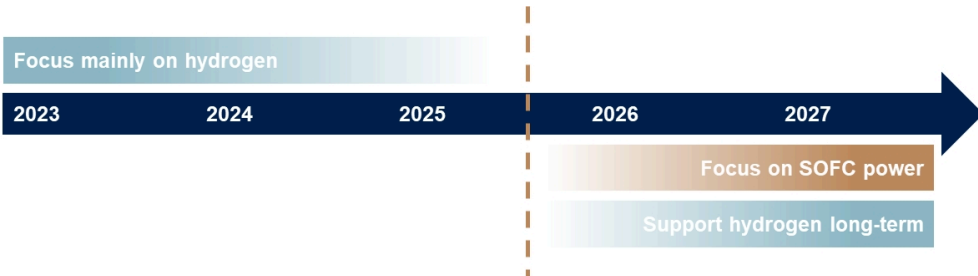
## Business and market update

### Overall business and market update

Impact Coatings' CMD opened with an overview of the company's business structure, financial performance, and the markets driving its next phase of growth. The management team emphasised Impact Coatings' position in the market as an advanced multi-layer coatings provider active in the Energy, Automotive, Electronics, and Luxury Goods markets, with the main focus currently set on energy applications, particularly Solid Oxide Fuel Cells (SOFC) and related power generation technologies. Another key highlight from the business update was the extensive cost-cutting measures currently being implemented, with the full effects expected to kick in Q1'26. Management highlighted that with these cost-cutting measures, the company would be EBITDA-positive with the sales mix from 2024. As of Q3'25, the R12m revenue split was 43% Coating Services, 37% Coating Systems, and 20% Aftermarket Services, explained by the lack of System orders in 2025.

Regarding the market, management reiterated that current conditions remain challenging, with many customers postponing investment decisions due to the broader uncertainty affecting global markets. With no Systems sales in 2025, management was optimistic on the outlook for 2026, with a pipeline of 4+ Systems orders. The pipeline, according to management, included at least one order within each of the company's four main application areas (Energy, Automotive, Electronics, and Luxury Goods). While this may seem like a relief, we deem it hard to assess the likelihood of such orders given a market that remains challenging and uncertain.

### Impact Coatings' strategy pivot



Source: ABG Sundal Collier, Company Data

## China and North America

### China

At the CMD, Regional President Yaowen Wang provided an update on the Chinese operations, noting continued growth and a solid market position. As of Q3'25, sales amounted to roughly SEK 50m on a R12m basis. Production volumes have also increased, with about 500,000 plates expected to be coated at the Chinese Coating Services centre in 2025, twice as many as in the previous year. Growth has been supported by, e.g., national hydrogen-energy policies that identify hydrogen as a strategic sector under China's long-term industrial plan, which, amongst other things, includes a target of four million hydrogen-powered vehicles by 2040.

## North America

Regional President Robert Mamazza described a gradually strengthening situation in North America, supported by federal and state-level incentives for hydrogen and fuel cell technologies. The U.S. Inflation Reduction Act, through its Section 48E tax credit of up to 30% for fuel cell investments, has helped generate interest in stationary SOFC and electrolyser applications. Although plans for the dedicated North American coating centre are on hold until activity increases, the region remains a focus area given the policy framework and emerging customer projects in distributed power and data centre energy systems.

## Solid oxide fuel cells (SOFCs)

### Strategic shift towards SOFCs

The main focal point of the CMD was the recent pivot towards SOFCs, a market that CEO Jonas Nilsson expects to account for the biggest share of the company's revenue in just a few years. The largest driver of the SOFC market is the expansion of data centres, which require a stable, continuous, and highly efficient power supply to meet their substantial energy demands. SOFCs are capable of providing this, unlike the more common Proton Exchange Membrane (PEM) fuel cells, which are better suited for shorter-duration or mobile applications due to their lower operating temperatures and energy conversion efficiencies. A more thorough walk-through of SOFCs is provided below.

With the acceleration of data centre construction globally and Impact Coatings' established PVD technology already capable of coating flat objects such as the interconnect plates used in SOFC stacks, management sees this opportunity as a "natural step in terms of product and market fit". Furthermore, the plates are the appropriate size for the IC2000 and even the IC500 machines, as the plates are typically smaller than in PEM fuel cells. With SOFCs requiring significantly more plates in their stacks (10,000s per MW) compared to PEM fuel cells, the need for coating systems and services present a potential growth prospect for Impact Coatings, although the market is still small and surrounded by question marks and uncertainty.

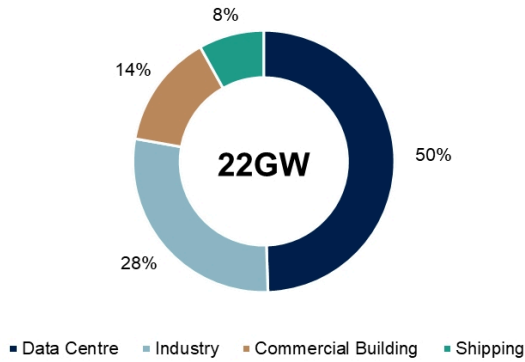
### Ceres and HD Hydrogen as key partners in the SOFC market

A key takeaway from the CMD was Impact Coatings' strategic partnerships with SOFC providers Ceres and HD Hydrogen. Impact Coatings aims to provide coating systems for stainless-steel interconnects used in SOFC stacks for these companies and their ecosystems of manufacturers. According to Impact Coatings, the market currently consists of three major ecosystems: Ceres in the UK, Bloom Energy in the US, and HD Hydrogen in South Korea. This suggests that Impact Coatings has a clear foothold in this market. However, the market is still in its early stages with much uncertainty, so relying too heavily on the success of this segment may pose a significant risk.

At the CMD, Ceres' CTO, Caroline Hargrove, gave a presentation on the company and the SOFC market. Ceres is a SOFC technology provider based in the UK, with a global network of SOFC and Solid Oxide Electrolyser Cell (SOEC) manufacturers. Its business model is built on a licencing structure, where its partners license their technologies to develop either cells and stacks (manufacturing licencees) or system designs (system licencees). Ceres itself only has limited manufacturing capacity, without the automation and scale of its licencing partners, meaning that it functions more as an intermediary for Impact Coatings and Ceres' partners. These partners are currently Doosan (SOFCs in South Korea), Delta Technologies (SOFCs, SOECs in Taiwan), Denso (SOECs in Japan, Weichai (SOFCs in China), and Thermax (SOECs in India). Additionally, Ceres has a demonstrator partnership with Shell, aimed at together testing and developing an MW-scale SOEC in India.

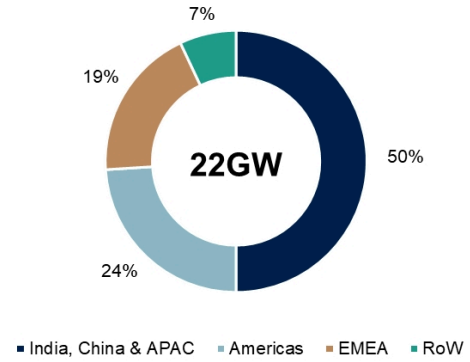
Ms. Hargrove also presented an SOFC market forecast based on BNEF New Energy Outlook Data (2025). By 2030, the global SOFC market is expected to hit 22GW in required base, with data centres accounting for ~50% of this. The main market for SOFCs by 2030 are expected to be India, China and APAC, together accounting for ~50% of the forecast required base. Full splits from the forecast can be seen in the charts below.

## Market opportunity drivers by end user case



Source: ABG Sundal Collier, Company Data, Ceres

## Market opportunity by region



Source: ABG Sundal Collier, Company Data, Ceres

As for the benefits that SOFCs can offer AI data centres, Ms. Hargrove noted several key aspects, notably time-to-power, proven resiliency, sustainability, fuel efficiency, fuel-flexibility, modularity, and investment tax credits (ITCs). These points are summarised below.

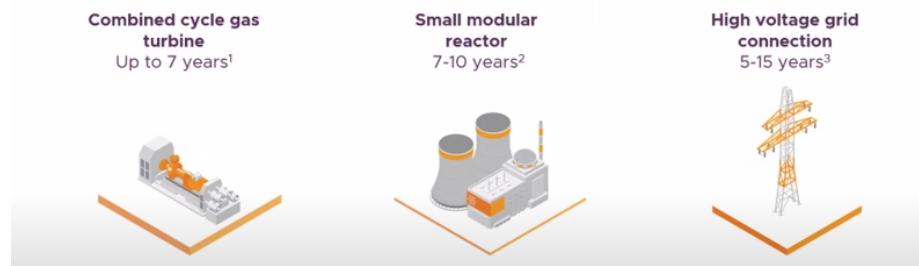
### SOFC benefits for AI data centre power needs

- ✓ **Time-to-power:** delivered in months, not years
- ✓ **Proven resiliency:** 24/7 baseload, long stack life
- ✓ **Sustainability:** low noise and particulate emissions to enable smoother permitting and planning approval
- ✓ **Fuel efficiency:** 60+% energy conversion in power-only mode, 85+% efficient in combined heat and power mode
- ✓ **Hybrid-ready, fuel-flexible design:** natural gas today, 100% hydrogen tomorrow
- ✓ **Modular and streamlined:** from sub-MW to 100+ MW
- ✓ **Investment Tax Credits (ITCs):** enabling faster ROI, e.g. US 48E 30% tax credit for fuel cells

Source: ABG Sundal Collier, Company Data, Ceres

One of the main benefits that SOFCs can offer data centres is time-to-power. Typically, bringing, e.g., grid power to data centres can take years, as the infrastructure needed is often extensive. It was highlighted in the introduction of the CMD that building power lines to data centres can take longer than building the data centres themselves. With SOFCs, however, data centres can access a stable energy supply in months instead of years. Ms. Hargrove illustrated the advantage of SOFCs in terms of time-to-power by comparing them with combined cycle gas turbines, small modular reactors, and high-voltage grid connections. However, the time-to-power estimates presented in the form below seem somewhat inflated. Several sources suggest that an average 3 years to grid connection in the US and 7-10 years in Europe seems more accurate.

### Time-to-power differences between power alternatives for data centres



Source: Company Data, Ceres

Footnote: 1) S&P Global; 2) IEA; 3) IEA

## Rights issue of ~SEK 87.5m to strengthen liquidity

Another topic briefly addressed at the CMD was the ongoing rights issue approved by the Board of Directors on November 14. The issue entails up to SEK 87.5m in raised proceeds intended to strengthen liquidity and support ongoing operations while the company remains loss-making, as well as to fund near-term efficiency initiatives and scaling efforts, particularly in the SOFC and broader energy segments. According to the prospectus, the company's NTM working capital needs are SEK 40m, meaning that Impact Coatings must raise that amount at the very least to cover short-term liquidity needs. The rights issue is 2.7% guaranteed. The largest shareholder, Accendo Capital (~34% ownership), will not be participating in the new issue.

### Use of proceeds

<b>SEK ~87.5m</b> Offering size	~30% of net proceeds	<b>Industrialisation of ongoing customer-driven development</b> <ul style="list-style-type: none"> <li>• SOFC/SOEC (New area with paying sampling customers)</li> <li>• Iridium thrifting / Iridium substitution (New area with paying sampling customers)</li> <li>• Material utilisation/recycling (Increase competitiveness of current offering primarily for waveguide antennas)</li> <li>• Carbon-based fuel cell coatings (Increase competitiveness of current offering to current fuel cell customers)</li> </ul>
	~30% of net proceeds	<b>New applications and market opportunities</b> <ul style="list-style-type: none"> <li>• Evaluate new market opportunities together with customers</li> <li>• Proof-of-concept projects, test and evaluations</li> <li>• Examples of areas: semiconductors, heat exchangers, defense/military, industrial R&amp;D</li> </ul>
	~20% of net proceeds	<b>Strengthening of supply chain and machine production</b> <ul style="list-style-type: none"> <li>• Reduce Bill of Materials (COGS)</li> <li>• Sourcing in China</li> <li>• Localised production and electrical cabinet assembly closer to global customers</li> </ul>
	~20% of net proceeds	<b>Working capital</b> <ul style="list-style-type: none"> <li>• Working capital and general corporate purposes</li> </ul>

Source: ABG Sundal Collier, Company Data

## Outlook

As for market outlook, the main focus going forward is, as discussed throughout this report, the SOFC market (and adjacent markets, e.g. SOEC). Impact Coatings expects this new segment to contribute significantly to the sales mix and account for the largest share of sales in a few years. In the longer term, the company is still committed to the PEM fuel cells, which historically have been the key contributor to the revenue split in terms of Systems sales. Management described the external environment as challenging, with delayed investment decisions resulting from global uncertainty. However, it emphasised that the underlying demand in energy-related applications remains strong and that SOFCs represent a commercially active market segment with tangible business potential (not only attractive from a green transition-perspective). The shift towards SOFC coatings reflects both customer pull and technology fit, as Impact Coatings' existing PVD systems are already capable of coating the metallic plates required in SOFC stacks.

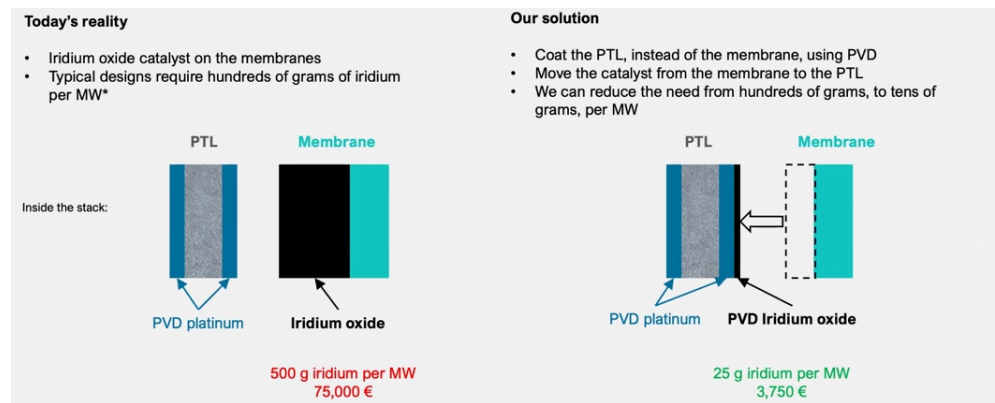
Management expects Coating Services to generate record-high revenues in 2026, exceeding the levels in 2025. Furthermore, the current cost-cutting initiatives are expected to have full effect in Q1'26, lowering the cost base. The company expects Coating Systems sales in every product area, which according to our price estimates corresponds to sales of ~SEK 80-100m solely from Systems. Management even indicated during the Q&A that with the sales mix from 2024 and the cost-cutting measures fully implemented, the company could become EBITDA-positive in 2026. For that to happen, however, the stars might have to align better for the company in a challenging market environment with several ifs and buts.

While the short-term focus will be on market developments (SOFCs & SOECs), Impact Coatings hopes to continue to penetrate markets with its current INLINECOATER line as well as to develop new products. One example of a new product/technology mentioned is Porous Transport Layer (PTL) coating, which is the coating process of flat components typically found in PEM electrolyzers. PTLs are commonly coated in gold or platinum, with the membrane coated with iridium oxide. For reference, 500g of iridium oxide needed per MW is ~EUR 75,000, according to North American Regional President Robert Manazza. By using



Impact Coatings' technology to coat the outer layer of the PTL instead of the membrane, the required iridium oxide can be cut to 25g per MW (EUR 3,750).

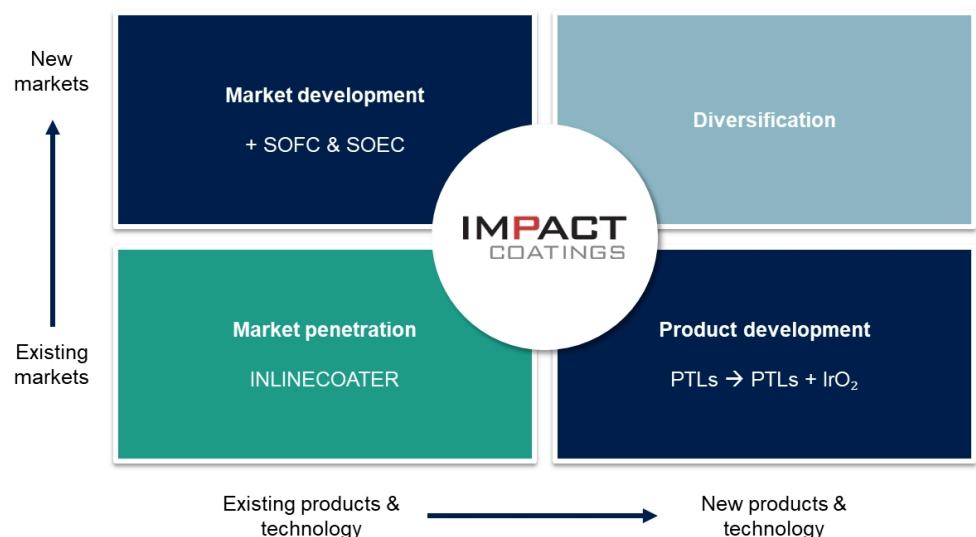
## Illustration of the PTL coating process



Source: Company Data

Below is a matrix illustration of Impact Coatings' strategies for growth based on existing or new products, markets and technology.

## Strategies for growth



Source: ABG Sundal Collier, Company Data

## SOFC deep dive

### The need for SOFC solutions

The rapid global roll-out of data centres is driving a surge in power demand. Yet securing sufficient electricity is increasingly challenging: according to the IEA's 2025 Energy Outlook, obtaining a grid connection takes around three years in the US and up to 7–10 years in Europe. This stands in stark contrast to the 1–3-year construction timeline for data centres estimated by McKinsey, creating a significant timing mismatch.

To bridge this gap, operators often turn to off-grid power solutions that can later be integrated into the grid. Gas turbines are a common choice, but their lead times are long, ranging from 2 to 7 years depending on the model. Small modular nuclear reactors (SMRs) are another potential option, but regulatory hurdles and their early stage of development make them a post-2030 solution at best. Meanwhile, renewables paired with battery storage still struggle to deliver the scale and reliability needed for large facilities.

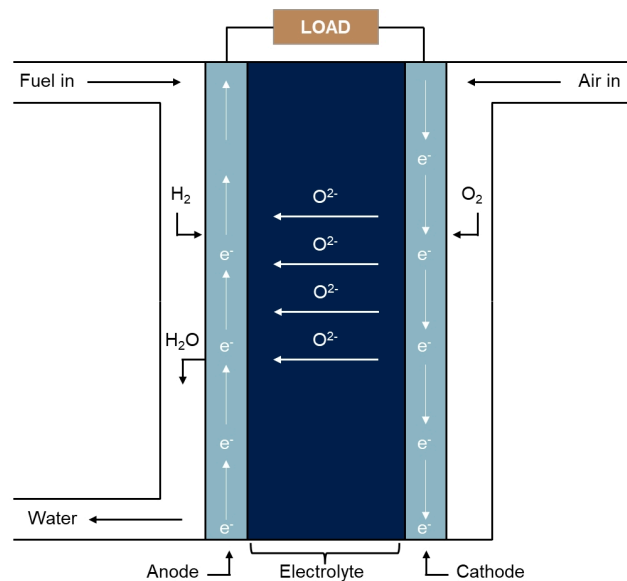
This is where SOFC (solid oxide fuel cell) containers emerge as an alternative. Although currently more expensive, the difficulty of securing other solutions could make SOFCs increasingly cost-competitive. They also offer the added benefit of replacing the diesel

or natural-gas backup generators used in Tier 3 and Tier 4 data centres, which require exceptionally high levels of uptime.

### The technology

Traditionally, Impact Coatings has delivered machine and solutions for PVD coating of various parts of PEM fuel cells and PEM electrolyzers. These systems use a polymer electrolyte material and primarily operate with hydrogen as fuel. The newly identified opportunity to power data centres involves a different type of fuel cell. In addition to using different anode and cathode materials, this technology also uses a different type of electrolyte. In contrast to PEM systems, which use a polymer proton exchange membrane, SOFCs use a solid electrolyte, most commonly Yttria Stabilised Zirconia (YSZ). SOFCs also operate at much higher temperatures, typically between 600 and 1,000 degrees Celsius, compared to PEM systems, which operate between 50 and 100 degrees Celsius. The SOFC system is also far more versatile in terms of fuel options and can operate on natural gas.

### Simplified illustration of a solid-oxide fuel cell (SOFC)



Source: ABG Sundal Collier, Wikipedia

To generate the required amount of electricity, individual SOFC units are stacked together. The electrical interconnection between cells is created by stacking the cells with interconnect plates between them. The purpose of these plates is to connect the anode of one cell to the cathode of the next, while physically separating the fuel side and the air side. These interconnections must meet several key requirements, including excellent electrical conductivity, suitable thermal expansion and high corrosion resistance. The most common solution is a metallic interconnector with protective layers. However, the harsh operating environment causes stainless steel to degrade over time, which reduces the redundancy and affects thermal properties with a negative impact on the systems' performance as a result. Therefore, different coatings have been developed to prevent the degradation. It is also essential that the stainless steel does not release poisons such as chromium into the fuel cells, since this can significantly impair its performance.

This is where Impact Coatings has identified a market opportunity, as the company's core strength lies in advanced multilayer PVD coatings, which are well suited for flat components. In addition, the interconnect plates require different coatings on each side, which aligns well with the more complex capabilities of Impact Coatings' technology. The size of the components is also compatible with both the IC500 and IC2000 systems, meaning limited investments are required to enter the segment.

In addition to the technical fit, this opportunity also aligns well with Impact Coatings' business model. For the early-stage SOFC developers, there is a possibility to outsource the coating to Impact Coatings' service centres in Sweden and Shanghai, China. As these



developers scale up their production, they can transition to in-house manufacturing by purchasing Impact Coatings' systems.

### **SOFC market**

A favourable characteristic of the SOFC market is that each system requires more coated plates than a PEM fuel cell. During the CMD, Ceres indicated a market opportunity of 22 GW for the SOFC market by 2030. Based on quick calculations from Impact Coatings, this level of deployment would correspond to a demand for approximately 230 IC2000 machines. However, we note that the market size estimation carries substantial uncertainty, as it is based on several underlying assumptions, which are difficult to verify.

The total addressable market is highly dependent on the expected growth rate that varies significantly due to the early-stage nature of SOFC technology. A major potential application is within data centres. IEA expects global electricity demand to double between 2024 and 2030, implying an incremental requirement of roughly 60GW. However, data from Synergy Research Group indicates that the share of hyperscale data centres is projected to grow from approximately 44% today to 61% of the capacity. This suggests that the highest growth will occur within the hyperscale segment. As SOFC remains unproven for hyperscale data centre scale, this adds to uncertainty in the market potential.

### **Alternative solutions**

Coating of SOFC interconnectors is not a new field. In fact, there are around 600 peer-reviewed research papers containing the keywords SOFC, interconnect and coating. Over the years, many different chemical compositions, evaluation metrics and coating methods have been investigated. Impact Coating focuses on PVD coating, which represents one of several methods, each with its own advantages and disadvantages, that can be used to extend the lifetime of SOFC stacks. These methods can generally be divided into wet and dry processes, each with several sub-categories. The following methods are the most relevant for coating of SOFC interconnectors in serial production:

#### **Dry methods**

PVD is a dry vacuum-based coating method in which solid material is physically vaporised and subsequently condenses as a thin film. The method provides excellent thickness control and high reproducibility. However, the equipment costs are substantial, and the deposition rate is generally slower than many of the other alternatives, which may limit its use in serial production.

Thermal spraying includes methods such as atmospheric plasma spraying (APS) and high-velocity oxy-fuel (HVOF). In these processes, melted and semi-melted powder is propelled at high speeds to the substrate. This offers a high deposition rate, well-suited for complex geometries and is considered a mature and well-established technology.

#### **Wet methods**

Slurry-based methods include techniques such as screen printing, dip coating and wet-powder spraying. In these processes, a slurry consisting of ceramic or spinel powder mixed with a solvent and binder is applied to the substrate and subsequently heat treated. The approach is inexpensive, simple and flexible, but it requires heat-treatment steps and provides limited thickness control.

Electrophoretic deposition (EPD) is a colloidal process where charged ceramic or metal oxide particles suspended in a liquid medium migrate toward oppositely charged electrode under an applied electric field, forming a uniform coating layer. The coating density could be increased through a subsequent heat-treatment step. Compared with PVD, EPD handles complex 3D geometries more effectively.

### Challenges

The main challenge for wider adoption of SOFCs is the cost per kWh over the lifetime of the stack. For this reason, any increase in coating costs must yield a sufficient extended lifetime to improve return on investment to justify a higher upfront cost of the stack. Currently, there is limited evidence that PVD coatings, in general, lead to significantly lower degradation compared with simpler coating methods. However, performance could vary depending on chemical composition, and Impact Coatings has not disclosed its coatings' chemical formula. It is also difficult to determine which coating methods are most commonly applied in industry, as SOFC stack manufacturers typically treat such information as a trade secret.

## Detailed estimates, annual (1/2)

Income statement (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
<b>Sales</b>	<b>24</b>	<b>25</b>	<b>20</b>	<b>49</b>	<b>39</b>	<b>57</b>	<b>32</b>	<b>98</b>	<b>110</b>	<b>67</b>	<b>97</b>	<b>145</b>
growth (y-o-y)	7.6%	3.3%	-19%	143%	-20%	45%	-44%	207%	11%	-39%	46%	49%
<b>COGS</b>	<b>(11)</b>	<b>(23)</b>	<b>(16)</b>	<b>(25)</b>	<b>(17)</b>	<b>(37)</b>	<b>(33)</b>	<b>(60)</b>	<b>(58)</b>	<b>(28)</b>	<b>(50)</b>	<b>(73)</b>
<b>Gross profit</b>	<b>13</b>	<b>1.6</b>	<b>4.1</b>	<b>24</b>	<b>23</b>	<b>21</b>	<b>(1.3)</b>	<b>38</b>	<b>52</b>	<b>39</b>	<b>48</b>	<b>73</b>
margin	54%	6.4%	20%	49%	57%	36%	-4.0%	39%	47%	59%	49%	50%
growth (y-o-y)	63%	-88%	156%	485%	-5.8%	-9.1%	-106%	-3073%	36%	-24%	22%	52%
Personnel costs	(14)	(21)	(21)	(29)	(27)	(35)	(42)	(60)	(62)	(58)	(57)	(59)
Other external costs	(12)	(15)	(23)	(19)	(15)	(18)	(25)	(24)	(27)	(23)	(24)	(26)
Other operating income	8.8	5.8	7.2	0.90	0.70	2.7	21	20	11	9.3	9.8	10
Other operating expenses	(0.70)	(0.50)	(2.9)	0.20	(1.2)	-	3.2	(3.1)	0.85	(1.4)	(1.3)	(1.5)
<b>EBITDA</b>	<b>(5.5)</b>	<b>(29)</b>	<b>(35)</b>	<b>(23)</b>	<b>(20)</b>	<b>(29)</b>	<b>(44)</b>	<b>(29)</b>	<b>(25)</b>	<b>(34)</b>	<b>(25)</b>	<b>(3.7)</b>
margin	-23%	-114%	-175%	-46%	-50%	-52%	-138%	-30%	-23%	-50%	-25%	-2.5%
growth (y-o-y)	-47%	419%	24%	-35%	-14%	50%	50%	-34%	-14%	35%	-27%	-85%
<b>EBITDA adj.</b>	<b>(5.5)</b>	<b>(29)</b>	<b>(35)</b>	<b>(23)</b>	<b>(20)</b>	<b>(29)</b>	<b>(44)</b>	<b>(29)</b>	<b>(25)</b>	<b>(34)</b>	<b>(25)</b>	<b>(3.7)</b>
margin	-23%	-114%	-175%	-46%	-50%	-52%	-138%	-30%	-23%	-50%	-25%	-2.5%
growth (y-o-y)	-47%	419%	24%	-35%	-14%	50%	50%	-34%	-14%	35%	-27%	-85%
Depreciation	(1.4)	(1.2)	(2.2)	(3.5)	(3.4)	(2.6)	(2.9)	(4.8)	(6.4)	(8.1)	(8.1)	(8.5)
<b>EBITA</b>	<b>(6.9)</b>	<b>(30)</b>	<b>(38)</b>	<b>(26)</b>	<b>(23)</b>	<b>(32)</b>	<b>(47)</b>	<b>(34)</b>	<b>(31)</b>	<b>(42)</b>	<b>(33)</b>	<b>(12)</b>
margin	-29%	-119%	-186%	-54%	-58%	-56%	-147%	-34%	-29%	-63%	-34%	-8.4%
growth (y-o-y)	-43%	330%	26%	-30%	-13%	39%	47%	-28%	-7.4%	33%	-21%	-63%
<b>EBITA adj.</b>	<b>(6.9)</b>	<b>(30)</b>	<b>(38)</b>	<b>(26)</b>	<b>(23)</b>	<b>(32)</b>	<b>(47)</b>	<b>(34)</b>	<b>(31)</b>	<b>(42)</b>	<b>(33)</b>	<b>(12)</b>
margin	-29%	-119%	-186%	-54%	-58%	-56%	-147%	-34%	-29%	-63%	-34%	-8.4%
growth (y-o-y)	-43%	330%	26%	-30%	-13%	39%	47%	-28%	-7.4%	33%	-21%	-63%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
<b>EBIT</b>	<b>(6.9)</b>	<b>(30)</b>	<b>(38)</b>	<b>(26)</b>	<b>(23)</b>	<b>(32)</b>	<b>(47)</b>	<b>(34)</b>	<b>(31)</b>	<b>(42)</b>	<b>(33)</b>	<b>(12)</b>
margin	-29%	-119%	-186%	-54%	-58%	-56%	-147%	-34%	-29%	-63%	-34%	-8.4%
growth (y-o-y)	-43%	330%	26%	-30%	-13%	39%	47%	-28%	-7.4%	33%	-21%	-63%
<b>EBIT adj.</b>	<b>(6.9)</b>	<b>(30)</b>	<b>(38)</b>	<b>(26)</b>	<b>(23)</b>	<b>(32)</b>	<b>(47)</b>	<b>(34)</b>	<b>(31)</b>	<b>(42)</b>	<b>(33)</b>	<b>(12)</b>
margin	-29%	-119%	-186%	-54%	-58%	-56%	-147%	-34%	-29%	-63%	-34%	-8.4%
growth (y-o-y)	-43%	330%	26%	-30%	-13%	39%	47%	-28%	-7.4%	33%	-21%	-63%
Interest income	-	1.8	-	-	-	-	-	1.8	1.2	0.03	1.4	0.78
Interest expense	-	(1.6)	-	(0.02)	-	-	-	-	-	(0.20)	-	-
Other financial items	-	-	-	-	-	-	-	-	-	-	-	-
<b>EBT</b>	<b>(6.9)</b>	<b>(30)</b>	<b>(38)</b>	<b>(26)</b>	<b>(23)</b>	<b>(32)</b>	<b>(47)</b>	<b>(32)</b>	<b>(30)</b>	<b>(42)</b>	<b>(31)</b>	<b>(11)</b>
margin	-29%	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-63%	-32%	-7.9%
growth (y-o-y)	-45%	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	39%	-25%	-64%
<b>EBT adj.</b>	<b>(6.9)</b>	<b>(30)</b>	<b>(38)</b>	<b>(26)</b>	<b>(23)</b>	<b>(32)</b>	<b>(47)</b>	<b>(32)</b>	<b>(30)</b>	<b>(42)</b>	<b>(31)</b>	<b>(11)</b>
margin	-29%	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-63%	-32%	-7.9%
growth (y-o-y)	-45%	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	39%	-25%	-64%
Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income</b>	<b>(6.9)</b>	<b>(30)</b>	<b>(38)</b>	<b>(26)</b>	<b>(23)</b>	<b>(32)</b>	<b>(47)</b>	<b>(32)</b>	<b>(30)</b>	<b>(42)</b>	<b>(31)</b>	<b>(11)</b>
margin	-29%	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-63%	-32%	-7.9%
growth (y-o-y)	-45%	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	39%	-25%	-64%
<b>Net income adj.</b>	<b>(6.9)</b>	<b>(30)</b>	<b>(38)</b>	<b>(26)</b>	<b>(23)</b>	<b>(32)</b>	<b>(47)</b>	<b>(32)</b>	<b>(30)</b>	<b>(42)</b>	<b>(31)</b>	<b>(11)</b>
margin	-29%	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-63%	-32%	-7.9%
growth (y-o-y)	-45%	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	39%	-25%	-64%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income to common</b>	<b>(6.9)</b>	<b>(30)</b>	<b>(38)</b>	<b>(26)</b>	<b>(23)</b>	<b>(32)</b>	<b>(47)</b>	<b>(32)</b>	<b>(30)</b>	<b>(42)</b>	<b>(31)</b>	<b>(11)</b>
margin	-29%	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-63%	-32%	-7.9%
growth (y-o-y)	-45%	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	39%	-25%	-64%
<b>Net income to common adj.</b>	<b>(6.9)</b>	<b>(30)</b>	<b>(38)</b>	<b>(26)</b>	<b>(23)</b>	<b>(32)</b>	<b>(47)</b>	<b>(32)</b>	<b>(30)</b>	<b>(42)</b>	<b>(31)</b>	<b>(11)</b>
margin	-29%	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-63%	-32%	-7.9%
growth (y-o-y)	-45%	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	39%	-25%	-64%
Average shares outstanding	31	32	43	52	52	57	57	79	87	87	146	146
<b>EPS</b>	<b>n.a.</b>	<b>n.a.</b>	<b>(0.88)</b>	<b>(0.51)</b>	<b>(0.44)</b>	<b>(0.57)</b>	<b>(0.83)</b>	<b>(0.41)</b>	<b>(0.34)</b>	<b>(0.48)</b>	<b>(0.22)</b>	<b>(0.08)</b>
growth (y-o-y)	n.a.	n.a.	n.a.	-42%	-14%	30%	46%	-51%	-17%	41%	-55%	-64%
<b>EPS adj.</b>	<b>(0.22)</b>	<b>(0.91)</b>	<b>(0.88)</b>	<b>(0.51)</b>	<b>(0.44)</b>	<b>(0.57)</b>	<b>(0.83)</b>	<b>(0.41)</b>	<b>(0.35)</b>	<b>(0.48)</b>	<b>(0.22)</b>	<b>(0.08)</b>
growth (y-o-y)	-47%	310%	-3.2%	-42%	-13%	28%	47%	-51%	-15%	39%	-55%	-64%
<b>DPS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	4.0	13	22	15	4.6	3.6	4.0	1.5	1.5	1.5
Market capitalisation	502	428	169	659	1,142	846	261	313	347	219	219	219
Enterprise value	480	362	122	580	1,092	717	200	194	315	127	168	203
EV/Sales	20x	14x	6.1x	12x	28x	13x	6.2x	2.0x	2.9x	1.9x	1.7x	1.4x
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	14x	4.6x	2.6x	6.5x	14x	5.3x	2.3x	1.5x	1.9x	1.0x	1.2x	1.3x
FCF yield	-1.9%	-12%	-11%	-4.8%	-2.5%	-4.0%	-26%	-22%	-26%	-19%	-19%	-16%
FCF yield lease adj.	-1.9%	-12%	-11%	-4.8%	-2.5%	-4.0%	-26%	-22%	-26%	-19%	-19%	-16%
<b>Cash flow statement (SEKm)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Operating cash flow	(7.4)	(44)	(13)	(32)	(29)	(32)	(43)	(42)	(73)	(33)	(27)	(14)
Investing cash flow	(2.0)	(7.7)	(5.3)	(0.20)	0.10	(2.1)	(26)	(27)	(17)	(9.5)	(14)	(21)
Financing cash flow	30	95	(0.07)	64	-	114	-	130	-	103	-	-
Net cash flow	20	43	(18)	32	(29)	80	(68)	60	(90)	61	(41)	(35)
Closing cash balance	22	66	47	79	50	130	61	120	32	93	52	17
FCF	(9.4)	(51)	(18)	(32)	(29)	(34)	(68)	(69)	(90)	(42)	(41)	(35)
FCF lease adj.	(9.4)	(51)	(18)	(32)	(29)	(34)	(68)	(69)	(90)	(42)	(41)	(35)
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.
<b>Balance sheet (SEKm)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Net debt	(22)	(66)	(47)	(79)	(50)	(130)	(61)	(120)	(32)	(92)	(51)	(16)
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.	(22)	(66)	(47)	(79)	(50)	(130)	(61)	(120)	(32)	(92)	(51)	(16)
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	8.3	14	(6.0)	2.9	19	20	19	33	68	54	57	68
% sales R12m	34%	56%	-30%	5.9%	47%	35%	58%	34%	62%	80%	59%	47%
ROA adj.	-18%	-35%	-36%	-25%	-22%	-24%	-29%	-15%	-11%	-16%	-12%	-4.5%
ROA ex. goodwill adj.	-18%	-35%	-36%	-25%	-22%	-24%	-29%	-15%	-11%	-16%	-12%	-4.5%
ROE adj.	-27%	-46%	-48%	-32%	-25%	-27%	-34%	-20%	-15%	-21%	-16%	-6.4%
ROE ex. goodwill adj.	-27%	-46%	-48%	-32%	-25%	-27%	-34%	-20%	-15%	-21%	-16%	-6.4%
ROCE adj.	-27%	-46%	-48%	-32%	-25%	-27%	-34%	-21%	-16%	-21%	-16%	-6.8%
ROCE ex. goodwill adj.	-27%	-46%	-48%	-32%	-25%	-27%	-34%	-21%	-16%	-21%	-16%	-6.8%
ROIC adj.	-50%	-141%	-167%	-128%	-87%	-105%	-113%	-48%	-28%	-34%	-28%	-9.0%
ROIC ex. goodwill adj.	-50%	-141%	-167%	-128%	-87%	-105%	-113%	-48%	-28%	-34%	-28%	-9.0%
<b>Segments (SEKm)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
<b>Coating Systems</b>												
Order intake	-	-	-	-	-	25	33	35	24	21	42	84
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	32%	5.9%	-31%	-14%	100%	100%
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	21	42	84
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	41%	-70%	316%	43%	-72%	100%	100%
<b>Coating Services</b>												
Order intake	-	-	-	-	-	-	-	-	-	39	42	47
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	11	15	19
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	320%	158%	38%	30%
Sales	n.a.	n.a.	n.a.	n.a.	7.0	11	11	26	21	32	38	42
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	62%	-1.6%	128%	-16%	50%	20%	10%
<b>Aftermarket Services</b>												
Sales	n.a.	n.a.	n.a.	n.a.	2.8	4.0	8.3	21	14	14	17	19
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	45%	108%	152%	-32%	-2.5%	22%	12%

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	Q2'25	Q3'25	Q4'25e
<b>Sales</b>	<b>20</b>	<b>25</b>	<b>15</b>	<b>39</b>	<b>4.0</b>	<b>32</b>	<b>32</b>	<b>42</b>	<b>9.5</b>	<b>6.5</b>	<b>14</b>	<b>37</b>
growth (y-o-y)	273%	483%	252%	112%	-80%	26%	114%	10%	138%	-79%	-57%	-12%
COGS	(11)	(20)	(6.8)	(21)	(1.9)	(19)	(22)	(15)	(1.4)	(0.80)	(6.8)	(19)
<b>Gross profit</b>	<b>9.1</b>	<b>5.5</b>	<b>8.0</b>	<b>18</b>	<b>2.1</b>	<b>13</b>	<b>9.9</b>	<b>27</b>	<b>8.1</b>	<b>5.7</b>	<b>6.8</b>	<b>19</b>
margin	46%	22%	54%	46%	53%	40%	31%	64%	85%	88%	50%	50%
growth (y-o-y)	-6612%	-191%	693%	360%	-77%	130%	24%	54%	286%	-55%	-31%	-31%
Personnel costs	(9.6)	(15)	(13)	(13)	(14)	(15)	(14)	(19)	(16)	(15)	(13)	(14)
Other external costs	(8.0)	(9.4)	(6.1)	(9.3)	(5.5)	(6.0)	(6.5)	(9.1)	(6.0)	(5.7)	(5.6)	(5.8)
Other operating income	0.40	6.8	1.5	9.1	0.70	5.8	5.8	(1.1)	2.1	1.5	2.2	3.5
Other operating expenses	(0.10)	3.2	(3.0)	(3.7)	2.2	(0.80)	(0.20)	(0.40)	(0.80)	-	(0.40)	(0.20)
<b>EBITDA</b>	<b>(8.2)</b>	<b>(8.8)</b>	<b>(13)</b>	<b>0.30</b>	<b>(14)</b>	<b>(3.3)</b>	<b>(5.2)</b>	<b>(2.2)</b>	<b>(12)</b>	<b>(14)</b>	<b>(9.7)</b>	<b>2.1</b>
margin	-41%	-35%	-85%	0.8%	-355%	-10%	-16%	-5.2%	-131%	-212%	-71%	5.7%
growth (y-o-y)	-10%	-31%	17%	-103%	74%	-62%	-59%	-833%	-13%	318%	87%	-197%
<b>EBITDA adj.</b>	<b>(8.2)</b>	<b>(8.8)</b>	<b>(13)</b>	<b>0.30</b>	<b>(14)</b>	<b>(3.3)</b>	<b>(5.2)</b>	<b>(2.2)</b>	<b>(12)</b>	<b>(14)</b>	<b>(9.7)</b>	<b>2.1</b>
margin	-41%	-35%	-85%	0.8%	-355%	-10%	-16%	-5.2%	-131%	-212%	-71%	5.7%
growth (y-o-y)	-10%	-31%	17%	-103%	74%	-62%	-59%	-833%	-13%	318%	87%	-197%
Depreciation	(1.0)	(1.0)	(1.1)	(1.7)	(1.7)	(1.4)	(1.6)	(1.7)	(1.8)	(1.9)	(2.2)	(2.2)
<b>EBIT</b>	<b>(9.2)</b>	<b>(9.8)</b>	<b>(14)</b>	<b>(1.4)</b>	<b>(16)</b>	<b>(4.7)</b>	<b>(6.8)</b>	<b>(3.9)</b>	<b>(14)</b>	<b>(16)</b>	<b>(12)</b>	<b>(0.02)</b>
margin	-46%	-39%	-93%	-3.6%	-398%	-15%	-21%	-9.2%	-149%	-242%	-88%	-0.1%
growth (y-o-y)	-6.7%	-27%	19%	-89%	73%	-52%	-51%	179%	-11%	234%	75%	-99%
<b>EBIT adj.</b>	<b>(9.2)</b>	<b>(9.8)</b>	<b>(14)</b>	<b>(1.4)</b>	<b>(16)</b>	<b>(4.7)</b>	<b>(6.8)</b>	<b>(3.9)</b>	<b>(14)</b>	<b>(16)</b>	<b>(12)</b>	<b>(0.02)</b>
margin	-46%	-39%	-93%	-3.6%	-398%	-15%	-21%	-9.2%	-149%	-242%	-88%	-0.1%
growth (y-o-y)	-6.7%	-27%	19%	-89%	73%	-52%	-51%	179%	-11%	234%	75%	-99%
Interest income	-	-	0.00	1.8	-	0.80	0.20	0.20	-	-	-	0.03
Interest expense	-	-	-	-	-	-	-	-	-	-	(0.20)	-
Other financial items	-	-	-	-	-	-	-	-	-	-	-	-
<b>EBT</b>	<b>(9.2)</b>	<b>(9.8)</b>	<b>(14)</b>	<b>0.40</b>	<b>(16)</b>	<b>(3.9)</b>	<b>(6.6)</b>	<b>(3.7)</b>	<b>(14)</b>	<b>(16)</b>	<b>(12)</b>	<b>0.00</b>
margin	-46%	-39%	-93%	1.0%	-398%	-12%	-21%	-8.7%	-149%	-242%	-89%	0.0%
growth (y-o-y)	-6.7%	-27%	19%	-103%	73%	-60%	-52%	-1025%	-11%	303%	83%	-100%
<b>EBT adj.</b>	<b>(9.2)</b>	<b>(9.8)</b>	<b>(14)</b>	<b>0.40</b>	<b>(16)</b>	<b>(3.9)</b>	<b>(6.6)</b>	<b>(3.7)</b>	<b>(14)</b>	<b>(16)</b>	<b>(12)</b>	<b>0.00</b>
margin	-46%	-39%	-93%	1.0%	-398%	-12%	-21%	-8.7%	-149%	-242%	-89%	0.0%
growth (y-o-y)	-6.7%	-27%	19%	-103%	73%	-60%	-52%	-1025%	-11%	303%	83%	-100%
Taxes	-	-	-	-	-	-	-	0.50	-	-	-	-
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income</b>	<b>(9.2)</b>	<b>(9.8)</b>	<b>(14)</b>	<b>0.40</b>	<b>(16)</b>	<b>(3.9)</b>	<b>(6.6)</b>	<b>(3.2)</b>	<b>(14)</b>	<b>(16)</b>	<b>(12)</b>	<b>0.00</b>
margin	-46%	-39%	-93%	1.0%	-398%	-12%	-21%	-7.5%	-149%	-242%	-89%	0.0%
growth (y-o-y)	-6.7%	-27%	19%	-103%	73%	-60%	-52%	-900%	-11%	303%	83%	-100%
<b>Net income adj.</b>	<b>(9.2)</b>	<b>(9.8)</b>	<b>(14)</b>	<b>0.40</b>	<b>(16)</b>	<b>(3.9)</b>	<b>(6.6)</b>	<b>(3.2)</b>	<b>(14)</b>	<b>(16)</b>	<b>(12)</b>	<b>0.00</b>
margin	-46%	-39%	-93%	1.0%	-398%	-12%	-21%	-7.5%	-149%	-242%	-89%	0.0%
growth (y-o-y)	-6.7%	-27%	19%	-103%	73%	-60%	-52%	-900%	-11%	303%	83%	-100%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income to common</b>	<b>(9.2)</b>	<b>(9.8)</b>	<b>(14)</b>	<b>0.40</b>	<b>(16)</b>	<b>(3.9)</b>	<b>(6.6)</b>	<b>(3.2)</b>	<b>(14)</b>	<b>(16)</b>	<b>(12)</b>	<b>0.00</b>
margin	-46%	-39%	-93%	1.0%	-398%	-12%	-21%	-7.5%	-149%	-242%	-89%	0.0%
growth (y-o-y)	-6.7%	-27%	19%	-103%	73%	-60%	-52%	-900%	-11%	303%	83%	-100%
<b>Net income to common adj.</b>	<b>(9.2)</b>	<b>(9.8)</b>	<b>(14)</b>	<b>0.40</b>	<b>(16)</b>	<b>(3.9)</b>	<b>(6.6)</b>	<b>(3.2)</b>	<b>(14)</b>	<b>(16)</b>	<b>(12)</b>	<b>0.00</b>
margin	-46%	-39%	-93%	1.0%	-398%	-12%	-21%	-7.5%	-149%	-242%	-89%	0.0%
growth (y-o-y)	-6.7%	-27%	19%	-103%	73%	-60%	-52%	-900%	-11%	303%	83%	-100%
Average shares outstanding	57	84	87	87	87	87	87	87	87	87	87	117
<b>EPS</b>	<b>(0.16)</b>	<b>(0.12)</b>	<b>(0.16)</b>	<b>0.01</b>	<b>(0.18)</b>	<b>(0.04)</b>	<b>(0.07)</b>	<b>(0.04)</b>	<b>(0.16)</b>	<b>(0.18)</b>	<b>(0.14)</b>	<b>0.00</b>
growth (y-o-y)	-5.9%	-50%	-20%	-105%	13%	-67%	-56%	-500%	-11%	350%	100%	-100%
<b>EPS adj.</b>	<b>(0.16)</b>	<b>(0.12)</b>	<b>(0.16)</b>	<b>0.00</b>	<b>(0.18)</b>	<b>(0.04)</b>	<b>(0.08)</b>	<b>(0.04)</b>	<b>(0.16)</b>	<b>(0.18)</b>	<b>(0.14)</b>	<b>0.00</b>
growth (y-o-y)	-6.7%	-51%	-23%	-102%	12%	-62%	-52%	-900%	-11%	303%	83%	-100%
<b>DPS</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
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	Q2'25	Q3'25	Q4'25e
Share price	4.6	5.6	5.0	3.6	3.0	4.5	5.8	4.0	3.6	3.4	3.0	1.5
Market capitalisation	263	491	438	313	262	394	510	347	314	299	261	219
Enterprise value	69	337	299	194	165	308	445	314	288	270	249	127
EV/Sales	1.5x	5.0x	3.8x	2.0x	2.0x	3.5x	4.2x	2.9x	2.5x	3.0x	3.5x	1.9x
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/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.
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	1.1x	2.2x	2.1x	1.5x	1.4x	2.1x	2.8x	1.9x	1.9x	2.0x	1.9x	1.0x
FCF yield	-23%	-17%	-17%	-22%	-36%	-17%	-14%	-26%	-23%	-26%	-30%	-19%
FCF yield lease adj.	-23%	-17%	-17%	-22%	-36%	-17%	-14%	-26%	-23%	-26%	-30%	-19%
Cash flow statement (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Operating cash flow	3.5	(32)	(8.6)	(7.9)	(12)	(13)	(14)	(33)	(3.2)	(16)	(17)	3.2
Investing cash flow	(1.2)	(7.4)	(6.7)	(9.8)	(10)	2.1	(7.0)	(1.5)	(2.4)	(1.7)	(2.7)	(2.7)
Financing cash flow	130	-	-	-	-	-	-	-	-	21	2.7	80
Net cash flow	132	(39)	(15)	(18)	(23)	(11)	(21)	(35)	(5.6)	3.0	(17)	80
Closing cash balance	194	154	139	120	97	86	65	33	26	31	13	93
FCF	2.3	(39)	(15)	(18)	(23)	(11)	(21)	(35)	(5.6)	(18)	(20)	0.44
FCF lease adj.	2.3	(39)	(15)	(18)	(23)	(11)	(21)	(35)	(5.6)	(18)	(20)	0.44
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.	23815%
Balance sheet (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Net debt	(194)	(154)	(139)	(120)	(97)	(86)	(65)	(33)	(26)	(29)	(12)	(92)
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)	(29)	(12)	(92)
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	41	55	54
% sales R12m	14%	45%	33%	34%	38%	48%	48%	62%	51%	45%	76%	80%
ROA adj.	-24%	-20%	-18%	-12%	-13%	-11%	-9.3%	-11%	-11%	-16%	-19%	-18%
ROA ex. goodwill adj.	-24%	-20%	-18%	-12%	-13%	-11%	-9.3%	-11%	-11%	-16%	-19%	-18%
ROE adj.	-30%	-26%	-25%	-16%	-18%	-16%	-13%	-15%	-15%	-23%	-28%	-25%
ROE ex. goodwill adj.	-30%	-26%	-25%	-16%	-18%	-16%	-13%	-15%	-15%	-23%	-28%	-25%
ROCE adj.	-30%	-26%	-25%	-17%	-19%	-17%	-15%	-16%	-16%	-23%	-28%	-25%
ROCE ex. goodwill adj.	-30%	-26%	-25%	-17%	-19%	-17%	-15%	-16%	-16%	-23%	-28%	-25%
ROIC adj.	-118%	-89%	-81%	-52%	-55%	-41%	-30%	-28%	-25%	-35%	-38%	-36%
ROIC ex. goodwill adj.	-118%	-89%	-81%	-52%	-55%	-41%	-30%	-28%	-25%	-35%	-38%	-36%
Segments (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Coating Systems												
Order intake	11	26	0.16	(1.6)	0.10	21	24	25	-	-	-	21
growth (y-o-y)	-44%	3851%	-99%	-368%	-99%	-19%	14587%	-1684%	-100%	-100%	-100%	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
growth (y-o-y)	n.a.	n.a.	n.a.	146%	-100%	124%	n.a.	-11%	n.a.	-100%	-100%	-22%
Coating Services												
Order intake	-	6.9	9.9	4.7	2.6	3.1	8.2	11	4.0	3.5	19	12
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	-55%	-17%	128%	54%	13%	137%	10%
Order book	7.4	3.3	0.75	1.0	2.0	2.3	3.9	4.2	2.6	1.7	11	11
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	-73%	-29%	420%	320%	30%	-26%	169%	158%
Sales	7.2	11	12	4.4	1.6	2.8	6.6	10	5.6	4.4	11	11
growth (y-o-y)	78%	367%	544%	53%	-78%	-75%	-47%	134%	250%	57%	61%	10%
Aftermarket Services												
Sales	2.7	2.6	2.4	3.9	2.4	3.2	3.6	5.1	3.9	2.1	3.0	4.9
growth (y-o-y)	104%	34%	6.8%	32%	-9.5%	23%	47%	31%	63%	-34%	-17%	-3.0%

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	11,924,823	3%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
<b>Nordic microcap peers</b>															
ACUVI-SE	Acuvi	666	-7%	n.a.	20%	22%	14%	14.0%	15.6%	19.0%	22.6%	n.a.	n.a.	n.a.	n.a.
CAVEN-NO	Cavendish Hydrogen	250	1%	n.a.	-42%	15%	23%	-76.8%	-115.4%	-85.3%	-60.2%	-76.9%	-114.1%	-79.7%	-56.4%
GLA1V-FI	Glaston	529	-4%	-1%	-6%	-7%	8%	4.6%	6.9%	7.6%	8.7%	1.2%	1.0%	2.7%	4.3%
SGG-SE	Sensys Gatso Group	473	-3%	1%	15%	18%	17%	3.6%	6.7%	8.5%	10.7%	0.9%	0.3%	3.9%	5.5%
FREEM-SE	Freemelt Holding	293	-33%	-10%	182%	57%	49%	-215.0%	-156.5%	-55.9%	0.0%	-452.0%	-154.9%	-53.7%	2.7%
ITECH-SE	I-Tech	801	-24%	48%	-3%	20%	20%	31.3%	27.6%	33.0%	37.1%	21.8%	20.7%	25.8%	30.7%
META-SE	Metacon	624	36%	-33%	634%	115%	29%	n.a.	-14.1%	-6.0%	3.0%	n.a.	n.a.	n.a.	n.a.
SALT,B-SE	SaltX Technology Holding	919	-51%	n.a.	0%	0%	0%	n.a.	0.0%	0.0%	0.0%	n.a.	0.0%	0.0%	0.0%
Average		569	-11%	1%	114%	34%	23%	-39.7%	-32.7%	-11.3%	3.1%	-101.0%	-49.4%	-20.2%	-2.6%
Median		577	-6%	-1%	15%	20%	20%	4.1%	6.7%	7.6%	8.7%	0.9%	0.3%	2.7%	4.3%
<b>Global industrial peers</b>															
149950-KR	AVATEC	900	19%	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	218	18%	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	69	-9%	-11%	17%	17%	n.a.	-16.9%	5.0%	11.4%	n.a.	-27.9%	3.3%	10.0%	n.a.
311320-KR	GO Element	518	-9%	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	4,459	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.
SCIA-US	SCI Engineered Materials	219	25%	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	683	-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.
SNG-DE	Singulus Technologies	123	-32%	-3%	-5%	28%	14%	0.4%	-2.4%	6.3%	6.7%	-7.1%	-5.5%	1.5%	2.1%
Average		899	-1%	36%	6%	23%	14%	-1.6%	1.3%	8.9%	6.7%	-8.8%	-1.1%	5.8%	2.1%
Median		368	-3%	-3%	6%	23%	14%	0.4%	1.3%	8.9%	6.7%	-7.1%	-1.1%	5.8%	2.1%
Peer average		734	-6%	14%	90%	32%	22%	-27.0%	-25.2%	-6.8%	3.6%	-66.4%	-35.6%	-12.8%	-1.8%
Peer median		524	-6%	-2%	15%	20%	19%	3.6%	5.0%	7.6%	7.7%	-3.1%	0.3%	2.7%	3.5%
IMPC-SE	Impact Coatings	219	-62%	12%	-39%	45%	49%	-28.2%	-62.7%	-34.0%	-8.3%	-27.3%	-62.7%	-32.0%	-7.6%
ABGSCe				11%	-39%	46%	49%	-28.6%	-62.5%	-33.8%	-8.4%	-27.6%	-62.8%	-32.3%	-7.9%
ABGSCe (adj.)				11%	-39%	46%	49%	-28.6%	-62.5%	-33.8%	-8.4%	-27.6%	-62.8%	-32.3%	-7.9%
Ticker	Company	MC (SEKm)	L3M (SEK)	ND/EBITDA				ROCE				FCF/Net income			
OMXSALLS	OMX Stockholm Allshare	11,924,823	3%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
<b>Nordic microcap peers</b>															
ACUVI-SE	Acuvi	666	-7%	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	250	1%	n.a.	n.a.	n.a.	n.a.	n.a.	-47%	-39%	-32%	n.a.	n.a.	90%	128%
GLA1V-FI	Glaston	529	-4%	0.7x	1.1x	0.8x	0.4x	8%	7%	8%	10%	-93%	30%	165%	125%
SGG-SE	Sensys Gatso Group	473	-3%	2.9x	2.8x	2.2x	1.6x	2%	5%	7%	10%	-1281%	-1881%	-15%	42%
FREEM-SE	Freemelt Holding	293	-33%	n.a.	n.a.	n.a.	n.a.	-21%	-46%	-25%	0%	83%	n.a.	n.a.	n.a.
ITECH-SE	I-Tech	801	-24%	-1.8x	-2.7x	-2.4x	-2.5x	31%	n.a.	n.a.	n.a.	90%	153%	98%	106%
META-SE	Metacon	624	36%	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	919	-51%	n.a.	0.0x	0.0x	0.0x	n.a.	0%	0%	0%	n.a.	0%	0%	0%
Average		569	-11%	0.6x	0.4x	0.2x	-0.2x	5%	-20%	-12%	-3%	-300%	-402%	91%	100%
Median		577	-6%	0.7x	1.1x	0.8x	0.4x	5%	-21%	-9%	5%	-5%	60%	107%	116%
<b>Global industrial peers</b>															
149950-KR	AVATEC	900	19%	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	218	18%	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	69	-9%	0.3x	0.9x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	38%	250%	186%	n.a.
311320-KR	GO Element	518	-9%	-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	4,459	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.
SCIA-US	SCI Engineered Materials	219	25%	n.a.	0.0x	0.0x	0.0x	n.a.	0%	0%	0%	n.a.	0%	0%	0%
3580-TW	UVAT Technology	683	-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.
SNG-DE	Singulus Technologies	123	-32%	24.7x	n.a.	5.9x	4.6x	n.a.	n.a.	n.a.	n.a.	-189%	79%	-679%	-150%
Average		899	-1%	11.1x	0.3x	3.4x	4.6x	10%	n.a.	n.a.	n.a.	-13%	165%	-246%	-150%
Median		368	-3%	11.1x	0.3x	3.4x	4.6x	10%	n.a.	n.a.	n.a.	38%	165%	-246%	-150%
Peer average		734	-6%	4.8x	0.4x	1.5x	1.0x	6%	-20%	-12%	-3%	-177%	-213%	-21%	50%
Peer median		524	-6%	0.7x	0.7x	0.9x	1.0x	8%	-21%	-9%	5%	38%	85%	107%	106%
IMPC-SE	Impact Coatings	219	-62%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	300%	100%	132%	318%
ABGSCe				n.a.	n.a.	n.a.	n.a.	-16%	-21%	-16%	-7%	n.a.	n.a.	n.a.	n.a.
ABGSCe (adj.)				n.a.	n.a.	n.a.	n.a.	-16%	-21%	-16%	-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	11,924,823	3%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
<b>Nordic microcap peers</b>															
ACUVI-SE	Acuvi	666	-7%	2.8x	3.3x	2.7x	2.4x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CAVEN-NO	Cavendish Hydrogen	250	1%	0.1x	0.3x	0.4x	0.3x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GLA1V-FI	Glaston	529	-4%	0.4x	0.3x	0.3x	0.3x	8x	5x	4x	3x	9x	7x	10x	6x
SGG-SE	Sensys Gatso Group	473	-3%	1.5x	1.0x	0.9x	0.7x	42x	15x	10x	7x	131x	304x	14x	9x
FREEM-SE	Freemelt Holding	293	-33%	2.1x	4.4x	2.8x	1.9x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ITECH-SE	I-Tech	801	-24%	3.3x	3.8x	3.0x	2.2x	11x	14x	9x	6x	16x	22x	15x	10x
META-SE	Metacon	624	36%	1.1x	1.7x	0.8x	0.6x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	150x
SALT,B-SE	SaltX Technology Holding	919	-51%	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		569	-11%	1.6x	2.1x	1.6x	1.2x	20x	11x	8x	5x	52x	111x	13x	44x
Median		577	-6%	1.5x	1.7x	0.9x	0.7x	11x	14x	9x	6x	16x	22x	14x	9x
<b>Global industrial peers</b>															
149950-KR	AVATEC	900	19%	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	218	18%	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	69	-9%	1.0x	1.0x	1.0x	n.a.	n.a.	20x	9x	n.a.	n.a.	39x	8x	n.a.
311320-KR	GO Element	518	-9%	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	4,459	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.
SCIA-US	SCI Engineered Materials	219	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.
3580-TW	UVAT Technology	683	-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.
SNG-DE	Singulus Technologies	123	-32%	0.4x	0.5x	0.5x	0.5x	110x	n.a.	8x	7x	n.a.	n.a.	5x	3x
Average		899	-1%	1.0x	0.8x	0.8x	0.5x	62x	20x	8x	7x	24x	39x	6x	3x
Median		368	-3%	1.0x	0.8x	0.8x	0.5x	62x	20x	8x	7x	24x	39x	6x	3x
Peer average		734	-6%	1.4x	1.8x	1.4x	1.1x	37x	13x	8x	6x	45x	93x	10x	36x
Peer median		524	-6%	1.3x	1.0x	0.9x	0.7x	14x	14x	9x	6x	20x	30x	10x	9x
IMPC-SE	Impact Coatings	219	-62%	3.0x	1.9x	1.7x	1.4x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ABGSCe				2.9x	1.9x	1.7x	1.4x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ABGSCe (adj.)				2.9x	1.9x	1.7x	1.4x	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			
		2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
OMX Stockholm Allshare	3%												
Impact Coatings ABGSCe (adj.)	-62%	2.9x	1.9x	1.7x	1.4x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Nordic microcap peers	-6%	1.5x	1.7x	0.9x	0.7x	10.5x	14x	9x	6x	16x	22x	14x	9x
vs. median		90%	10%	100%	96%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Global industrial peers	-3%	1.0x	0.8x	0.8x	0.5x	62x	20x	8x	7x	24x	39x	6x	3x
vs. median		183%	144%	129%	185%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Peer median	-6%	1.3x	1.0x	0.9x	0.7x	14x	14x	9x	6x	20x	30x	10x	9x
vs. median		116%	86%	100%	110%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

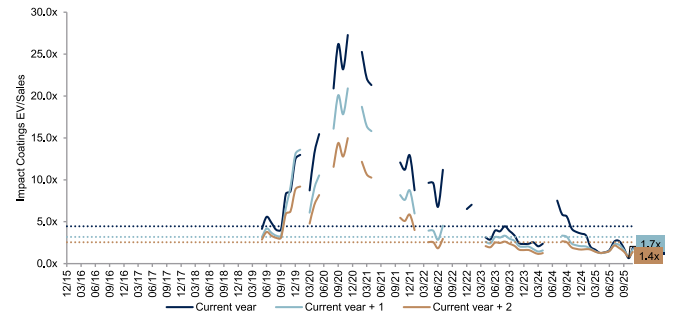
Source: ABG Sundal Collier, FactSet Estimates

## Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
<b>Historical consensus EV/Sales</b>					
Last year	9.2x	1.7x	-82%	2.9x	-69%
Current year	4.5x	1.9x	-58%	1.9x	-57%
Current year + 1	3.2x	1.7x	-46%	1.7x	-46%
Current year + 2	2.6x	1.4x	-45%	1.4x	-45%
<b>Historical consensus EV/EBIT</b>					
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.
<b>Historical consensus P/E</b>					
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

<b>Assumptions</b>														
Discount rate	10.0%	Perpetual growth rate	1.6%	Cash/Sales requirement	7.5%									
<b>Period</b>	<b>Q4'25</b>	<b>Q4'25</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>	<b>2044</b>	<b>Exit</b>
Sales		37	97	145	182	220	249	279	342	379	438	478	760	
growth		-12.1%	45.5%	49.2%	25.6%	21.0%	13.1%	12.0%	22.6%	10.9%	15.5%	9.0%	0.6%	
Net income		0	(31)	(11)	(1)	21	25	32	45	51	80	88	109	
margin		0.0%	-32.3%	-7.9%	-0.5%	9.4%	9.9%	11.5%	13.1%	13.4%	18.4%	18.5%	14.4%	
Operating cash flow		3	(27)	(14)	14	31	32	53	44	76	85	98	139	
Capital expenditures		(3)	(14)	(21)	(26)	(32)	(14)	(15)	(19)	(21)	(24)	(26)	(42)	
FCF		0	(41)	(35)	(13)	(1)	18	37	26	56	61	71	97	
Amortisation of lease liabilities		-	-	-	-	-	-	-	-	-	-	-	-	
Lease adj. FCF		0	(41)	(35)	(13)	(1)	18	37	26	56	61	71	97	
FCF/Net income lease adj.		23815.2%	n.a.	n.a.	n.a.	-6.8%	72.0%	116.8%	57.4%	109.1%	75.8%	80.9%	88.6%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		80	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		80	(41)	(35)	(13)	(1)	18	37	26	56	61	71	97	
Decrease (increase) in cash balance requirement		88	(2)	(4)	(3)	(3)	(2)	(5)	(3)	(4)	(3)	(3)	(0)	
Net cash flow to equity		88	80	(44)	(38)	(16)	(4)	16	35	21	53	57	68	1,164
Shares outstanding		146	146	146	146	146	146	146	146	146	146	146	146	146
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%
Diluted net cash flow to common		88	80	(44)	(38)	(16)	(4)	16	35	21	53	57	68	1,164

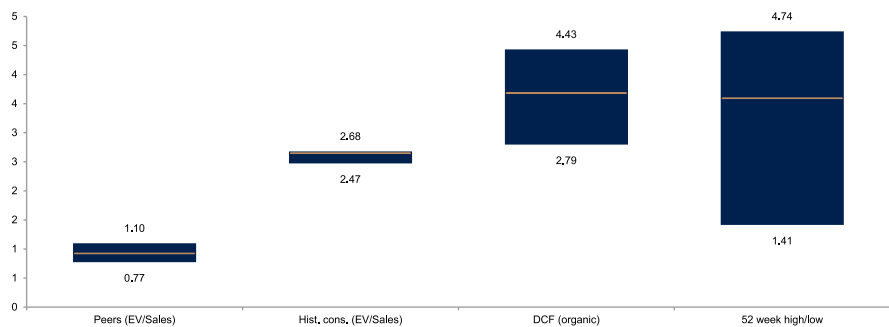
Source: ABG Sundal Collier Estimates, Company Data

## DCF sensitivity table

(SEK/share)		Discount rate				
Perpetual growth rate		13.5%	11.8%	10.0%	9.5%	9.0%
	-1.4%	2.27	2.72	3.36	3.60	3.86
	0.1%	2.31	2.79	3.50	3.76	4.06
	1.6%	2.37	2.89	3.68	3.99	4.34
	3.5%	2.45	3.06	4.04	4.43	4.91
	5.4%	2.58	3.33	4.68	5.29	6.08

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)	0.7x	-1x	-3x
Hist. cons. (EV/Sales)	4.3x	-7x	-9x
DCF (organic)	6.7x	-11x	-13x
Median	4.3x	-7x	-9x
52 week average	6.5x	-10x	-12x

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	67	97	145
COGS	-16	-25	-17	-37	-33	-60	-58	-28	-50	-73
Gross profit	4	24	23	21	-1	38	52	39	48	73
Other operating items	-39	-47	-42	-50	-43	-67	-77	-73	-72	-76
<b>EBITDA</b>	<b>-35</b>	<b>-23</b>	<b>-20</b>	<b>-29</b>	<b>-44</b>	<b>-29</b>	<b>-25</b>	<b>-34</b>	<b>-25</b>	<b>-4</b>
Depreciation and amortisation	-2	-4	-3	-3	-3	-5	-7	-8	-8	-9
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
<b>EBITA</b>	<b>-38</b>	<b>-26</b>	<b>-23</b>	<b>-32</b>	<b>-47</b>	<b>-34</b>	<b>-31</b>	<b>-42</b>	<b>-33</b>	<b>-12</b>
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
<b>EBIT</b>	<b>-38</b>	<b>-26</b>	<b>-23</b>	<b>-32</b>	<b>-47</b>	<b>-34</b>	<b>-31</b>	<b>-42</b>	<b>-33</b>	<b>-12</b>
Net financial items	0	-0	0	0	0	2	1	-0	1	1
<b>Pretax profit</b>	<b>-38</b>	<b>-26</b>	<b>-23</b>	<b>-32</b>	<b>-47</b>	<b>-32</b>	<b>-30</b>	<b>-42</b>	<b>-31</b>	<b>-11</b>
Tax	0	0	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>-38</b>	<b>-26</b>	<b>-23</b>	<b>-32</b>	<b>-47</b>	<b>-32</b>	<b>-30</b>	<b>-42</b>	<b>-31</b>	<b>-11</b>
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
<b>Net profit to shareholders</b>	<b>-38</b>	<b>-26</b>	<b>-23</b>	<b>-32</b>	<b>-47</b>	<b>-32</b>	<b>-30</b>	<b>-42</b>	<b>-31</b>	<b>-11</b>
EPS	-0.88	-0.51	-0.44	-0.57	-0.83	-0.41	-0.34	-0.48	-0.22	-0.08
EPS adj.	-0.88	-0.51	-0.44	-0.57	-0.83	-0.41	-0.35	-0.48	-0.22	-0.08
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>58.7</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>-50.5</i>	<i>-25.4</i>	<i>-2.5</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>-62.5</i>	<i>-33.8</i>	<i>-8.4</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>-62.5</i>	<i>-33.8</i>	<i>-8.4</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>-62.8</i>	<i>-32.3</i>	<i>-7.9</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>-62.8</i>	<i>-32.3</i>	<i>-7.9</i>
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<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>-39.0</i>	<i>45.5</i>	<i>49.2</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>35.6</i>	<i>-26.8</i>	<i>-85.2</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>33.2</i>	<i>-21.4</i>	<i>-62.9</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>33.2</i>	<i>-21.4</i>	<i>-62.9</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>39.1</i>	<i>-25.1</i>	<i>-63.8</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>41.2</i>	<i>-55.1</i>	<i>-63.8</i>
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<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>-21.1</i>	<i>-15.8</i>	<i>-6.4</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>-21.1</i>	<i>-15.8</i>	<i>-6.4</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>-20.9</i>	<i>-15.7</i>	<i>-6.3</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>-20.9</i>	<i>-15.7</i>	<i>-6.3</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>-30.6</i>	<i>-25.6</i>	<i>-8.4</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>-30.6</i>	<i>-25.6</i>	<i>-8.4</i>
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-35	-23	-20	-29	-44	-29	-25	-34	-25	-4
<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>-50.5</i>	<i>-25.4</i>	<i>-2.5</i>
EBITDA lease adj.	-35	-23	-20	-29	-44	-29	-25	-34	-25	-4
<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>-50.5</i>	<i>-25.4</i>	<i>-2.5</i>
EBITA adj.	-38	-26	-23	-32	-47	-34	-31	-42	-33	-12
<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>-62.5</i>	<i>-33.8</i>	<i>-8.4</i>
EBIT adj.	-38	-26	-23	-32	-47	-34	-31	-42	-33	-12
<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>-62.5</i>	<i>-33.8</i>	<i>-8.4</i>
Pretax profit Adj.	-38	-26	-23	-32	-47	-32	-30	-42	-31	-11
Net profit Adj.	-38	-26	-23	-32	-47	-32	-30	-42	-31	-11
Net profit to shareholders adj.	-38	-26	-23	-32	-47	-32	-30	-42	-31	-11
<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>-62.8</i>	<i>-32.3</i>	<i>-7.9</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	-34	-25	-4
Net financial items	0	-0	0	0	0	2	1	-0	1	1
Paid tax	0	0	0	0	0	0	0	0	0	0
Non-cash items	4	1	5	3	-0	1	2	2	0	0
Cash flow before change in WC	-31	-22	-14	-27	-44	-27	-22	-32	-23	-3
Change in working capital	18	-10	-15	-5	2	-16	-51	-0	-4	-11

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
<b>Operating cash flow</b>	<b>-13</b>	<b>-32</b>	<b>-29</b>	<b>-32</b>	<b>-43</b>	<b>-42</b>	<b>-73</b>	<b>-33</b>	<b>-27</b>	<b>-14</b>
Capex tangible fixed assets	-5	-0	0	-2	-26	-25	-15	-8	-13	-19
Capex intangible fixed assets	0	0	0	0	0	-2	-2	-1	-1	-2
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
<b>Free cash flow</b>	<b>-18</b>	<b>-32</b>	<b>-29</b>	<b>-34</b>	<b>-68</b>	<b>-69</b>	<b>-90</b>	<b>-42</b>	<b>-41</b>	<b>-35</b>
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	-0	64	0	114	0	148	0	80	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	22	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	7	8	10
Tangible fixed assets	19	17	9	10	34	54	62	53	58	69
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	10	10	10
Fixed assets	24	20	11	11	34	56	83	70	76	88
Inventories	21	12	27	19	41	81	102	77	88	102
Receivables	4	2	7	13	14	21	37	13	24	36
Other current assets	1	1	1	2	2	5	15	15	13	13
Cash and liquid assets	47	79	50	130	61	120	32	93	52	17
<b>Total assets</b>	<b>97</b>	<b>114</b>	<b>96</b>	<b>174</b>	<b>152</b>	<b>283</b>	<b>269</b>	<b>269</b>	<b>252</b>	<b>256</b>
Shareholders equity	65	102	79	161	114	210	183	215	184	172
Minority	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>65</b>	<b>102</b>	<b>79</b>	<b>161</b>	<b>114</b>	<b>210</b>	<b>183</b>	<b>215</b>	<b>184</b>	<b>172</b>
Long-term debt	0	0	0	0	0	0	0	2	2	2
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	9	9	10
Other current liabilities	29	9	13	9	33	66	73	43	58	73
<b>Total liabilities and equity</b>	<b>97</b>	<b>114</b>	<b>96</b>	<b>174</b>	<b>152</b>	<b>283</b>	<b>269</b>	<b>269</b>	<b>252</b>	<b>256</b>
Net IB debt	-47	-79	-50	-130	-61	-120	-32	-92	-51	-16
Net IB debt excl. pension debt	-47	-79	-50	-130	-61	-120	-32	-92	-51	-16
Net IB debt excl. leasing	-47	-79	-50	-130	-61	-120	-32	-92	-51	-16
Capital employed	65	102	79	161	114	210	183	217	185	174
Capital invested	18	23	30	31	52	90	150	123	133	156
Working capital	-6	3	19	20	19	33	68	54	57	68
<b>EV breakdown</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Market cap. diluted (m)	64	77	78	85	85	131	131	219	219	219
Net IB debt adj.	-47	-79	-50	-130	-61	-120	-32	-92	-51	-16
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	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>17</b>	<b>-2</b>	<b>28</b>	<b>-45</b>	<b>24</b>	<b>12</b>	<b>99</b>	<b>127</b>	<b>168</b>	<b>203</b>
Total assets turnover (%)	19.2	46.4	37.6	42.5	19.7	45.3	39.7	24.9	37.4	57.1
Working capital/sales (%)	19.8	-3.2	27.4	34.1	60.5	26.4	46.1	90.6	57.0	43.3
<b>Financial risk and debt service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net debt/equity (%)	-72.5	-77.2	-62.6	-80.6	-53.9	-57.1	-17.7	-42.7	-27.6	-9.2
Net debt / market cap (%)	-73.5	-102.7	-63.9	-152.6	-72.1	-91.2	-24.6	-42.0	-23.1	-7.3
Equity ratio (%)	66.4	89.5	83.1	92.6	74.6	74.2	67.8	80.0	72.8	67.2
Net IB debt adj. / equity (%)	-72.5	-77.2	-62.6	-80.6	-53.9	-57.1	-17.7	-42.7	-27.6	-9.2
Current ratio	2.25	7.82	5.22	12.70	3.06	3.10	2.16	3.82	2.63	2.03
EBITDA/net interest	--	1,140.0	--	--	--	16.2	20.8	194.0	17.6	4.7
Net IB debt/EBITDA (x)	1.3	3.5	2.5	4.4	1.4	4.1	1.3	2.7	2.0	4.3
Net IB debt/EBITDA lease adj. (x)	1.3	3.5	2.5	4.4	1.4	4.1	1.3	2.7	2.0	4.3
Interest coverage	--	1,315.0	--	--	--	--	--	209.0	--	--

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	146	146	146
Actual shares outstanding (avg)	43	52	52	57	57	79	87	87	146	146

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	0	9	1	5	0	31	0	58	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	146	146	146
Diluted shares adj.	43	51	52	57	57	87	87	146	146	146
EPS	-0.88	-0.51	-0.44	-0.57	-0.83	-0.41	-0.34	-0.48	-0.22	-0.08
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	-0.48	-0.22	-0.08
BVPS	1.52	2.00	1.53	2.84	2.01	2.39	2.09	1.48	1.26	1.18
BVPS adj.	1.41	1.93	1.49	2.81	2.00	2.37	2.04	1.43	1.20	1.11
Net IB debt/share	-1.10	-1.54	-0.96	-2.29	-1.08	-1.37	-0.37	-0.63	-0.35	-0.11
Share price	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Market cap. (m)	64	77	78	85	85	131	131	219	219	219
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
EV/sales (x)	0.8	-0.0	0.7	-0.8	0.7	0.1	0.9	1.9	1.7	1.4
EV/EBITDA (x)	-0.5	0.1	-1.4	1.5	-0.5	-0.4	-4.0	-3.8	-6.8	-55.4
EV/EBITA (x)	-0.5	0.1	-1.2	1.4	-0.5	-0.3	-3.2	-3.0	-5.1	-16.7
EV/EBIT (x)	-0.5	0.1	-1.2	1.4	-0.5	-0.3	-3.2	-3.0	-5.1	-16.7
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-28.8	-41.0	-37.5	-39.8	-80.6	-58.7	-68.5	-32.1	-18.9	-15.9
Le. adj. FCF yld. (%)	-28.8	-41.0	-37.5	-39.8	-80.6	-58.7	-68.5	-32.1	-18.9	-15.9
P/BVPS (x)	0.99	0.75	0.98	0.53	0.75	0.63	0.72	1.02	1.19	1.27
P/BVPS adj. (x)	1.06	0.78	1.01	0.53	0.75	0.63	0.74	1.05	1.25	1.35
P/E adj. (x)	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
EV/EBITDA adj. (x)	-0.5	0.1	-1.4	1.5	-0.5	-0.4	-4.0	-3.8	-6.8	-55.4
EV/EBITA adj. (x)	-0.5	0.1	-1.2	1.4	-0.5	-0.3	-3.2	-3.0	-5.1	-16.7
EV/EBIT adj. (x)	-0.5	0.1	-1.2	1.4	-0.5	-0.3	-3.2	-3.0	-5.1	-16.7
EV/CE (x)	0.3	-0.0	0.4	-0.3	0.2	0.1	0.5	0.6	0.9	1.2
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	26.2	0.4	0.3	3.7	80.8	27.6	15.4	14.2	14.5	14.5
Capex/depreciation	2.4	0.1	-0.0	0.8	8.9	5.7	2.6	1.2	1.7	2.5
Capex tangibles / tangible fixed assets	27.7	1.2	1.1	22.1	77.3	46.8	23.6	15.8	21.8	27.5
Capex intangibles / definite intangibles	0.0	0.0	0.0	0.0	0.0	85.7	57.1	16.0	18.2	21.7
Depreciation on intang / def. intang	25.5	35.3	54.5	87.4	250.0	4.8	2.4	2.3	2.5	1.6
Depreciation on tangibles / tangibles	5.2	13.5	25.0	14.7	5.7	8.7	10.4	14.8	13.7	12.2

Source: ABG Sundal Collier, Company Data



### Analyst Certification

We, ABGSC Capital Goods Research, Lara Mohtadi and Henric Hintze, analyst(s) with ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as "ABG Sundal Collier"), and the author(s) of this report, certify that notwithstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

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Production of report: 11/27/2025 13:03.

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