

Impact Coatings

Positive EBIT as systems return

- Q3 sales SEK 38m (ABGSCe SEK 30m), incl. SEK 9m metal sales
- Positive EBIT of SEK 3.8m (ABGSCe SEK -9.7m)
- '26e EBIT up by SEK 20m on higher gross margins and lower opex

Q3 results

Q3 sales were SEK 38m (vs. ABGSCe SEK 30m, and 16.1m in Q3'25), driven by the HJWAVE IC500 (SEK 16.6m) and Coating Services of SEK 17.8m, including SEK 9m of recycled metal sales. The gross margin was 55% (vs. ABGSCe 30%), and EBIT was SEK 3.8m (vs. ABGSCe SEK -9.7m). Metal sales, which we do not adjust for, carried a margin of ~20%, adding ~SEK 2m. As well, management highlighted that net income was positive (also excluding metals).

Estimate changes and outlook

We raise '26e/'27e/'28e EBIT adj. by SEK 20m/9m/9m. For '26e, the increase reflects both the Q3 beat and a higher gross margin assumption for Q4, where we expect the LINDBERG IC500 to be recognised. This will lift the 2026e gross margin to 55% (from 39%), while lower personnel costs will add SEK 6m. For '27e-'28e, the change mainly reflects lower opex, with slightly higher sales (+3%) and gross margin. With LINDBERG shipped in October, '26e looks largely de-risked, while '27e-'28e depend on new orders. Note that the Romanian IC2000 covers one of our four '27e deliveries. We expect Impact to turn EBIT positive in '29e, although we note that this depends on machine sales picking up.

Markets moving, automotive lagging

Chinese demand seems to be picking up following the hydrogen pilot programme. In SOFC, management expects customers to purchase machines directly following qualification, given much larger volumes than in PEM, which would bring system revenue earlier. This will generate system revenue more quickly. Automotive remains slow, but radar antennas do not depend on car volume growth, and HJWAVE's expansion plans, if successful, would require additional machines. Moreover, the search for an industrial partner continues with an advisor. Impact is trading at 2.4x '27e-'28e EV/Sales (peers at 1.2x-1.0x).

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SEKm	2024	2025	2026e	2027e	2028e
Sales	110	47	88	153	163
EBITA adj.	-31	-45	-28	-7	-4
EBITA adj. marg. (%)	-28.6	-94.7	-32.1	-4.5	-2.6
EBIT adj.	-31	-45	-28	-7	-4
EBIT adj. marg. (%)	-28.6	-94.7	-32.1	-4.5	-2.6
Pretax profit	-30	-45	-24	-7	-4
EPS	-0.34	-0.52	-0.24	-0.06	-0.04
EPS adj.	-0.35	-0.52	-0.28	-0.06	-0.04
Sales growth (%)	11.4	-56.8	85.6	74.0	6.2
EPS adj. growth (%)	-15.2	50.2	-45.1	-78.8	-39.9
DPS	0.00	0.00	0.00	0.00	0.00

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

	2026e	2027e	2028e
Sales	5.6	2.7	2.6
EBIT	46.1	55.5	69.0
EPS	43.7	53.3	63.6

Source: ABG Sundal Collier

IMPC-SE/IMPC SS

Share price (SEK)	21/10/2026	3.47
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MCap (SEKm)	365
MCap (EURm)	33
Net debt (SEKm)	-14.30
No. of shares (m)	105.2
Free float (%)	99.8
Av. daily volume (k)	35

Next event Q4 report 13 February 2027

Performance



	2026e	2027e	2028e
P/E (x)	nm	nm	nm
P/E adj. (x)	nm	nm	nm
EV/EBIT (x)	-14.7	-54.8	-91.7
EV/EBIT adj. (x)	-12.2	-54.8	-91.7
EV/EBITA adj. (x)	-12.2	-54.8	-91.7
EV/sales (x)	3.91	2.44	2.36
Le. adj. FCF yld. (%)	-4.5	-7.9	-2.6
Dividend yield (%)	0.0	0.0	0.0
ROCE adj. (%)	-19.6	-4.6	-2.7
ROE adj. (%)	-19.8	-4.6	-2.7
Net IB debt/EBITDA (x)	1.5	-4.0	-0.2
Le. adj. ND/EBITDA (x)	1.1	-4.0	-0.2

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.

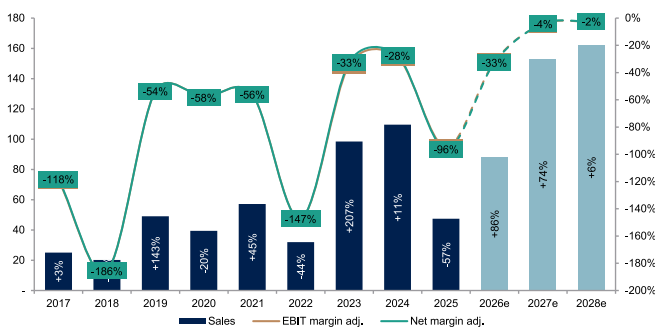
Company description

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

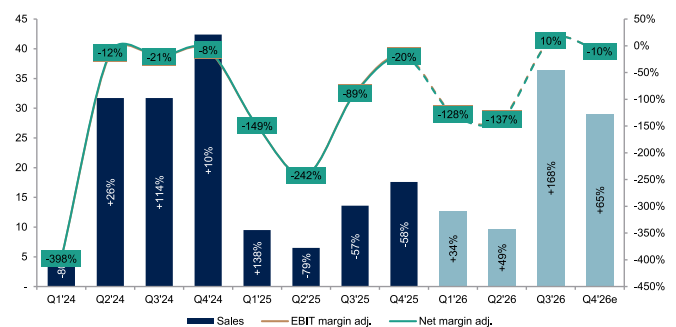
Impact Coatings has defined hydrogen applications as one of its core areas of expertise. The hydrogen market is at an early stage of development and there are risks associated with the development of the market such as production costs, regulatory uncertainty, and competition from other clean energy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

Annual sales and margins



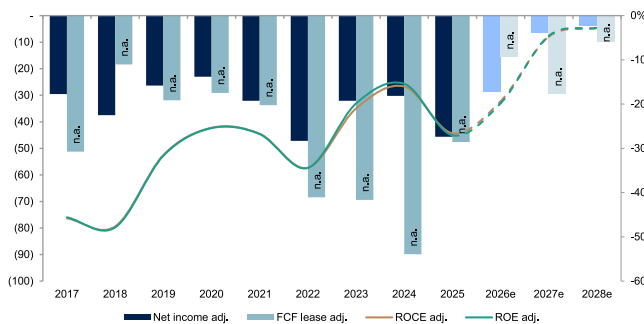
Source: ABG Sundal Collier Estimates, Company Data

Quarterly sales and margins



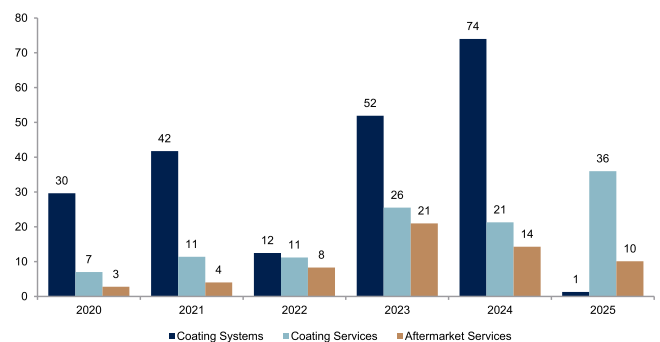
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



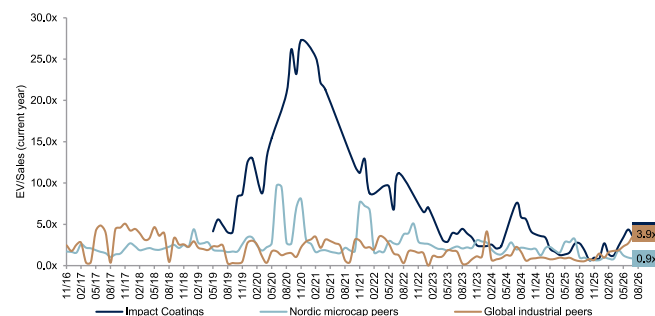
Source: ABG Sundal Collier Estimates, Company Data

Sales by division 2020-2025



Source: ABG Sundal Collier, Company Data

EV/Sales (current year) vs. peers



Source: ABG Sundal Collier, FactSet Estimates

DCF sensitivity table

(SEK/share)		Discount rate				
Perpetual growth rate	-1.3%	13.5%	12.6%	11.6%	10.6%	9.5%
	0.2%	1.8	2.0	2.3	2.7	3.2
	1.7%	1.8	2.1	2.4	2.8	3.3
	3.6%	1.9	2.1	2.5	2.9	3.6
	5.6%	1.9	2.2	2.6	3.2	4.0
	5.6%	2.1	2.4	2.9	3.7	4.9

Source: ABG Sundal Collier Estimates

Estimate changes

Income statement (SEKm)	Old forecast			New forecast			Change (%)			Change (absolute)		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Sales	83	149	158	88	153	163	5.6%	2.7%	2.6%	4.7	4.0	4.1
growth (y-o-y)	76%	79%	6.2%	86%	74%	6.2%				+9.9pp	-5.1pp	-0.1pp
of which organic	n.a.	79%	6.2%	n.a.	74%	6.2%				n.a.	-5.1pp	-0.1pp
of which FX	n.a.	0%	0%	n.a.	0%	0%				n.a.	-	-
of which M&A	n.a.	0%	0%	n.a.	0%	0%				n.a.	-	-
COGS	(51)	(81)	(81)	(40)	(80)	(81)	-22%	-1.1%	0.6%	11	0.92	(0.48)
Gross profit	33	69	78	48	73	81	48%	7.1%	4.7%	16	4.9	3.6
margin	39%	46%	49%	55%	48%	50%				+16pp	+2.0pp	+1.0pp
growth (y-o-y)	-5.6%	111%	13%	40%	52%	11%				+46pp	-59pp	-2.6pp
Personnel costs	(50)	(54)	(60)	(44)	(48)	(53)	12%	11%	12%	6.0	6.0	7.1
Other external costs	(22)	(23)	(25)	(22)	(24)	(26)	-1.8%	-1.9%	-1.8%	(0.40)	(0.43)	(0.46)
SG&A	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
R&D	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Other operating income	4.4	4.6	5.6	2.8	2.9	4.0	-36%	-36%	-28%	(1.6)	(1.7)	(1.6)
Other operating expenses	1.1	(1.5)	(1.6)	1.6	(1.5)	(0.81)	-45%	-2.7%	49%	0.50	(0.04)	0.77
EBITDA	(34)	(6.0)	(3.8)	(14)	2.8	5.7	59%	147%	-249%	20	8.8	9.5
margin	-41%	-4.0%	-2.4%	-16%	1.8%	3.5%				+25pp	+5.8pp	+5.9pp
growth (y-o-y)	-7.0%	-83%	-36%	-62%	-120%	102%				-55pp	-38pp	+139pp
EBITDA adj.	(39)	(6.0)	(3.8)	(19)	2.8	5.7	52%	147%	-249%	20	8.8	9.5
margin	-47%	-4.0%	-2.4%	-21%	1.8%	3.5%				+26pp	+5.8pp	+5.9pp
growth (y-o-y)	6.1%	-85%	-36%	-49%	-115%	102%				-55pp	-30pp	+139pp
Depreciation	(9.2)	(9.4)	(9.7)	(9.4)	(9.6)	(9.9)	2.6%	2.9%	1.9%	(0.24)	(0.27)	(0.18)
EBITA	(43)	(15)	(13)	(23)	(6.8)	(4.2)	46%	55%	69%	20	8.5	9.3
margin	-52%	-10%	-8.5%	-27%	-4.5%	-2.6%				+26pp	+5.8pp	+5.9pp
growth (y-o-y)	-3.3%	-65%	-12%	-48%	-71%	-39%				-45pp	-6.1pp	-27pp
EBITA adj.	(48)	(15)	(13)	(28)	(6.8)	(4.2)	42%	55%	69%	20	8.5	9.3
margin	-58%	-10%	-8.5%	-32%	-4.5%	-2.6%				+26pp	+5.8pp	+5.9pp
growth (y-o-y)	7.4%	-68%	-12%	-37%	-76%	-39%				-45pp	-7.6pp	-27pp
Amortisation	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
EBIT	(43)	(15)	(13)	(23)	(6.8)	(4.2)	46%	55%	69%	20	8.5	9.3
margin	-52%	-10%	-8.5%	-27%	-4.5%	-2.6%				+26pp	+5.8pp	+5.9pp
growth (y-o-y)	-3.3%	-65%	-12%	-48%	-71%	-39%				-45pp	-6.1pp	-27pp
EBIT adj.	(48)	(15)	(13)	(28)	(6.8)	(4.2)	42%	55%	69%	20	8.5	9.3
margin	-58%	-10%	-8.5%	-32%	-4.5%	-2.6%				+26pp	+5.8pp	+5.9pp
growth (y-o-y)	7.4%	-68%	-12%	-37%	-76%	-39%				-45pp	-7.6pp	-27pp
Share of income in associates	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Revaluation of shares	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Interest income	(0.13)	0.15	0.60	(0.37)	0.31	0.17	190%	110%	-72%	(0.24)	0.16	(0.43)
Interest expense	(0.20)	-	-	(0.20)	-	-	0%	n.a.	n.a.	-	-	-
Other financial items	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
EBT	(44)	(15)	(13)	(24)	(6.5)	(4.0)	45%	57%	69%	20	8.7	8.9
margin	-53%	-10%	-8.1%	-27%	-4.3%	-2.5%				+25pp	+5.9pp	+5.7pp
growth (y-o-y)	-3.4%	-65%	-15%	-47%	-73%	-38%				-44pp	-7.5pp	-23pp
EBT adj.	(49)	(15)	(13)	(29)	(6.5)	(4.0)	41%	57%	69%	20	8.7	8.9
margin	-58%	-10%	-8.1%	-33%	-4.3%	-2.5%				+26pp	+5.9pp	+5.7pp
growth (y-o-y)	7.2%	-69%	-15%	-37%	-77%	-38%				-44pp	-8.6pp	-23pp
Taxes	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	(44)	(15)	(13)	(24)	(6.5)	(4.0)	45%	57%	69%	20	8.7	8.9
margin	-53%	-10%	-8.1%	-27%	-4.3%	-2.5%				+25pp	+5.9pp	+5.7pp
growth (y-o-y)	-4.0%	-65%	-15%	-47%	-73%	-38%				-43pp	-7.5pp	-23pp
Net income adj.	(49)	(15)	(13)	(29)	(6.5)	(4.0)	41%	57%	69%	20	8.7	8.9
margin	-58%	-10%	-8.1%	-33%	-4.3%	-2.5%				+26pp	+5.9pp	+5.7pp
growth (y-o-y)	6.5%	-69%	-15%	-37%	-77%	-38%				-43pp	-8.6pp	-23pp
Minority interest	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income to common	(44)	(15)	(13)	(24)	(6.5)	(4.0)	45%	57%	69%	20	8.7	8.9
margin	-53%	-10%	-8.1%	-27%	-4.3%	-2.5%				+25pp	+5.9pp	+5.7pp
growth (y-o-y)	-4.0%	-65%	-15%	-47%	-73%	-38%				-43pp	-7.5pp	-23pp
Net income to common adj.	(49)	(15)	(13)	(29)	(6.5)	(4.0)	41%	57%	69%	20	8.7	8.9
margin	-58%	-10%	-8.1%	-33%	-4.3%	-2.5%				+26pp	+5.9pp	+5.7pp
growth (y-o-y)	6.5%	-69%	-15%	-37%	-77%	-38%				-43pp	-8.6pp	-23pp
Average shares outstanding	104	118	130	101	108	111	-2.8%	-8.0%	-15%	(2.9)	(9.5)	(19)
EPS	(0.42)	(0.13)	(0.10)	(0.24)	(0.06)	(0.04)	44%	-53%	-64%	0.18	0.07	0.06
growth (y-o-y)	-19%	-69%	-23%	-54%	-75%	-40%				-35pp	-5.3pp	-17pp
EPS adj.	(0.47)	(0.13)	(0.10)	(0.28)	(0.06)	(0.04)	39%	-53%	-64%	0.18	0.07	0.06
growth (y-o-y)	-9.8%	-72%	-23%	-45%	-79%	-40%				-35pp	-6.5pp	-17pp
DPS	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
yield	0%	0%	0%	0%	0%	0%				-	-	-

Source: ABG Sundal Collier Estimates

Detailed estimates, annual (1/2)

Income statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	25	20	49	39	57	32	98	110	47	88	153	163
growth (y-o-y)	3.3%	-19%	143%	-20%	45%	-44%	207%	11%	-57%	86%	74%	6.2%
COGS	(23)	(16)	(25)	(17)	(37)	(33)	(60)	(58)	(13)	(40)	(80)	(81)
Gross profit	1.6	4.1	24	23	21	(1.3)	38	52	35	48	73	81
margin	6.4%	20%	49%	57%	36%	-4.0%	39%	47%	73%	55%	48%	50%
growth (y-o-y)	-88%	156%	485%	-5.8%	-9.1%	-106%	-3073%	36%	-33%	40%	52%	11%
Personnel costs	(21)	(21)	(29)	(27)	(35)	(42)	(60)	(62)	(57)	(44)	(48)	(53)
Other external costs	(15)	(23)	(19)	(15)	(18)	(25)	(24)	(27)	(24)	(22)	(24)	(26)
Other operating income	5.8	7.2	0.90	0.70	2.7	21	20	11	11	2.8	2.9	4.0
Other operating expenses	(0.50)	(2.9)	0.20	(1.2)	-	3.2	(3.1)	0.85	(1.5)	1.6	(1.5)	(0.81)
EBITDA	(29)	(35)	(23)	(20)	(29)	(44)	(29)	(25)	(37)	(14)	2.8	5.7
margin	-114%	-175%	-46%	-50%	-52%	-138%	-30%	-23%	-78%	-16%	1.8%	3.5%
growth (y-o-y)	419%	24%	-35%	-14%	50%	50%	-34%	-14%	47%	-62%	-120%	102%
EBITDA adj.	(29)	(35)	(23)	(20)	(29)	(44)	(29)	(25)	(37)	(19)	2.8	5.7
margin	-114%	-175%	-46%	-50%	-52%	-138%	-30%	-23%	-78%	-21%	1.8%	3.5%
growth (y-o-y)	419%	24%	-35%	-14%	50%	50%	-34%	-14%	47%	-49%	-115%	102%
Depreciation	(1.2)	(2.2)	(3.5)	(3.4)	(2.6)	(2.9)	(4.8)	(6.4)	(8.1)	(9.4)	(9.6)	(9.9)
EBITA	(30)	(38)	(26)	(23)	(32)	(47)	(34)	(31)	(45)	(23)	(6.8)	(4.2)
margin	-119%	-186%	-54%	-58%	-56%	-147%	-34%	-29%	-95%	-27%	-4.5%	-2.6%
growth (y-o-y)	330%	26%	-30%	-13%	39%	47%	-28%	-7.4%	43%	-48%	-71%	-39%
EBITA adj.	(30)	(38)	(26)	(23)	(32)	(47)	(34)	(31)	(45)	(28)	(6.8)	(4.2)
margin	-119%	-186%	-54%	-58%	-56%	-147%	-34%	-29%	-95%	-32%	-4.5%	-2.6%
growth (y-o-y)	330%	26%	-30%	-13%	39%	47%	-28%	-7.4%	43%	-37%	-76%	-39%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	(30)	(38)	(26)	(23)	(32)	(47)	(34)	(31)	(45)	(23)	(6.8)	(4.2)
margin	-119%	-186%	-54%	-58%	-56%	-147%	-34%	-29%	-95%	-27%	-4.5%	-2.6%
growth (y-o-y)	330%	26%	-30%	-13%	39%	47%	-28%	-7.4%	43%	-48%	-71%	-39%
EBIT adj.	(30)	(38)	(26)	(23)	(32)	(47)	(34)	(31)	(45)	(28)	(6.8)	(4.2)
margin	-119%	-186%	-54%	-58%	-56%	-147%	-34%	-29%	-95%	-32%	-4.5%	-2.6%
growth (y-o-y)	330%	26%	-30%	-13%	39%	47%	-28%	-7.4%	43%	-37%	-76%	-39%
Interest income	1.8	-	-	-	-	-	1.8	1.2	0.10	(0.37)	0.31	0.17
Interest expense	(1.6)	-	(0.02)	-	-	-	-	-	(0.50)	(0.20)	-	-
Other financial items	-	-	-	-	-	-	-	-	-	-	-	-
EBT	(30)	(38)	(26)	(23)	(32)	(47)	(32)	(30)	(45)	(24)	(6.5)	(4.0)
margin	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-96%	-27%	-4.3%	-2.5%
growth (y-o-y)	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	50%	-47%	-73%	-38%
EBT adj.	(30)	(38)	(26)	(23)	(32)	(47)	(32)	(30)	(45)	(29)	(6.5)	(4.0)
margin	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-96%	-33%	-4.3%	-2.5%
growth (y-o-y)	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	50%	-37%	-77%	-38%
Taxes	-	-	-	-	-	-	-	-	(0.30)	-	-	-
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	(30)	(38)	(26)	(23)	(32)	(47)	(32)	(30)	(46)	(24)	(6.5)	(4.0)
margin	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-96%	-27%	-4.3%	-2.5%
growth (y-o-y)	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	51%	-47%	-73%	-38%
Net income adj.	(30)	(38)	(26)	(23)	(32)	(47)	(32)	(30)	(46)	(29)	(6.5)	(4.0)
margin	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-96%	-33%	-4.3%	-2.5%
growth (y-o-y)	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	51%	-37%	-77%	-38%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	(30)	(38)	(26)	(23)	(32)	(47)	(32)	(30)	(46)	(24)	(6.5)	(4.0)
margin	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-96%	-27%	-4.3%	-2.5%
growth (y-o-y)	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	51%	-47%	-73%	-38%
Net income to common adj.	(30)	(38)	(26)	(23)	(32)	(47)	(32)	(30)	(46)	(29)	(6.5)	(4.0)
margin	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-96%	-33%	-4.3%	-2.5%
growth (y-o-y)	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	51%	-37%	-77%	-38%
Average shares outstanding	32	43	52	52	57	57	79	87	88	101	108	111
EPS	n.a.	(0.88)	(0.51)	(0.44)	(0.57)	(0.83)	(0.41)	(0.34)	(0.52)	(0.24)	(0.06)	(0.04)
growth (y-o-y)	n.a.	-42%	-14%	30%	46%	-51%	-17%	53%	-54%	-75%	-40%	-40%
EPS adj.	(0.91)	(0.88)	(0.51)	(0.44)	(0.57)	(0.83)	(0.41)	(0.35)	(0.52)	(0.28)	(0.06)	(0.04)
growth (y-o-y)	310%	-3.2%	-42%	-13%	28%	47%	-51%	-15%	50%	-45%	-79%	-40%
DPS	-	-	-	-	-	-	-	-	-	-	-	-
yield	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Extraordinary operating items	-	-	-	-	-	-	-	-	-	4.8	-	-
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, annual (2/2)

Valuation	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Share price	10	4.0	13	22	15	4.6	3.6	4.0	1.4	3.5	3.5	3.5
Market capitalisation	428	169	659	1,142	846	261	313	347	148	365	385	385
Enterprise value	362	122	580	1,092	717	200	194	315	111	344	374	384
EV/Sales	14x	6.1x	12x	28x	13x	6.2x	2.0x	2.9x	2.4x	3.9x	2.4x	2.4x
EV/EBITDA adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	133x	67x
EV/EBITA adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EV/EBIT adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P/E adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P/B	4.6x	2.6x	6.5x	14x	5.3x	2.3x	1.5x	1.9x	1.0x	2.7x	2.6x	2.6x
FCF yield	-12%	-11%	-4.8%	-2.5%	-4.0%	-26%	-22%	-26%	-32%	-4.3%	-7.7%	-2.6%
FCF yield lease adj.	-12%	-11%	-4.8%	-2.5%	-4.0%	-26%	-22%	-26%	-32%	-4.3%	-7.7%	-2.6%
Cash flow statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	(44)	(13)	(32)	(29)	(32)	(43)	(42)	(73)	(40)	(13)	(15)	6.7
Investing cash flow	(7.7)	(5.3)	(0.20)	0.10	(2.1)	(26)	(27)	(17)	(7.9)	(2.9)	(15)	(17)
Financing cash flow	95	(0.07)	64	-	114	-	130	-	52	(1.0)	20	-
Net cash flow	43	(18)	32	(29)	80	(68)	60	(90)	4.5	(17)	(9.6)	(10)
Closing cash balance	66	47	79	50	130	61	120	32	38	21	11	1.2
FCF	(51)	(18)	(32)	(29)	(34)	(68)	(69)	(90)	(48)	(16)	(30)	(10)
FCF lease adj.	(51)	(18)	(32)	(29)	(34)	(68)	(69)	(90)	(48)	(16)	(30)	(10)
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)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net debt	(66)	(47)	(79)	(50)	(130)	(61)	(120)	(32)	(37)	(21)	(11)	(1.2)
ND/EBITDA adj. R12m	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-4.0x	-0.2x
Net debt lease adj.	(66)	(47)	(79)	(50)	(130)	(61)	(120)	(32)	(37)	(21)	(11)	(1.2)
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.	-4.0x	-0.2x
Net working capital	14	(6.0)	2.9	19	20	19	33	68	49	48	66	65
% sales R12m	56%	-30%	5.9%	47%	35%	58%	34%	62%	104%	55%	43%	40%
ROA adj.	-35%	-36%	-25%	-22%	-24%	-29%	-15%	-11%	-19%	-15%	-3.1%	-1.7%
ROA ex. goodwill adj.	-35%	-36%	-25%	-22%	-24%	-29%	-15%	-11%	-19%	-15%	-3.1%	-1.7%
ROE adj.	-46%	-48%	-32%	-25%	-27%	-34%	-20%	-15%	-27%	-20%	-4.6%	-2.7%
ROE ex. goodwill adj.	-46%	-48%	-32%	-25%	-27%	-34%	-20%	-15%	-27%	-20%	-4.6%	-2.7%
ROCE adj.	-46%	-48%	-32%	-25%	-27%	-34%	-21%	-16%	-27%	-19%	-4.8%	-2.8%
ROCE ex. goodwill adj.	-46%	-48%	-32%	-25%	-27%	-34%	-21%	-16%	-27%	-19%	-4.8%	-2.8%
ROIC adj.	-141%	-167%	-128%	-87%	-105%	-113%	-48%	-28%	-38%	-26%	-5.8%	-3.2%
ROIC ex. goodwill adj.	-141%	-167%	-128%	-87%	-105%	-113%	-48%	-28%	-38%	-26%	-5.8%	-3.2%
Segments (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Coating Systems												
Order intake	-	-	-	-	25	33	35	70	1.3	30	79	84
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	32%	5.9%	96%	-98%	2223%	163%	5.9%
Order book	-	-	3.0	17	-	21	4.7	-	-	0.58	0.58	0.58
growth (y-o-y)	n.a.	n.a.	n.a.	444%	-100%	n.a.	-78%	-100%	n.a.	n.a.	0.0%	0%
Sales	n.a.	n.a.	n.a.	30	42	12	52	74	1.3	30	79	84
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	41%	-70%	316%	43%	-98%	2178%	168%	5.9%
Coating Services												
Order intake	-	-	-	-	-	-	-	-	-	46	55	58
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	20%	5.0%
Order book	-	-	-	-	-	-	1.0	4.2	11	3.0	1.9	1.3
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	320%	152%	-72%	-37%	-32%
Sales	n.a.	n.a.	n.a.	7.0	11	11	26	21	36	54	56	59
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	62%	-1.6%	128%	-16%	69%	49%	5.0%	4.0%
Aftermarket Services												
Sales	n.a.	n.a.	n.a.	2.8	4.0	8.3	21	14	10	4.8	18	20
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	45%	108%	152%	-32%	-29%	-53%	268%	14%

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (1/2)

Income statement (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q4'26e
Sales	4.0	32	32	42	9.5	6.5	14	18	13	9.7	37	29
growth (y-o-y)	-80%	26%	114%	10%	138%	-79%	-57%	-58%	34%	49%	168%	65%
COGS	(1.9)	(19)	(22)	(15)	(1.4)	(0.80)	(6.8)	(3.8)	(4.8)	(3.3)	(17)	(15)
Gross profit	2.1	13	9.9	27	8.1	5.7	6.8	14	7.9	6.4	20	15
margin	53%	40%	31%	64%	85%	88%	50%	78%	62%	66%	53%	50%
growth (y-o-y)	-77%	130%	24%	54%	286%	-55%	-31%	-49%	-2.5%	12%	187%	5.3%
Personnel costs	(14)	(15)	(14)	(19)	(16)	(15)	(13)	(13)	(13)	(12)	(9.4)	(10)
Other external costs	(5.5)	(6.0)	(6.5)	(9.1)	(6.0)	(5.7)	(5.6)	(6.7)	(4.9)	(5.6)	(5.9)	(6.0)
Other operating income	0.70	5.8	5.8	(1.1)	2.1	1.5	2.2	5.3	(0.20)	0.10	1.7	1.2
Other operating expenses	2.2	(0.80)	(0.20)	(0.40)	(0.80)	-	(0.40)	(0.20)	0.90	0.60	0.30	(0.20)
EBITDA	(14)	(3.3)	(5.2)	(2.2)	(12)	(14)	(9.7)	(0.90)	(8.9)	(11)	6.2	(0.47)
margin	-355%	-10%	-16%	-5.2%	-131%	-212%	-71%	-5.1%	-70%	-111%	17%	-1.6%
growth (y-o-y)	74%	-62%	-59%	-833%	-13%	318%	87%	-59%	-28%	-22%	-164%	-48%
EBITDA adj.	(14)	(3.3)	(5.2)	(2.2)	(12)	(14)	(9.7)	(0.90)	(14)	(11)	6.2	(0.47)
margin	-355%	-10%	-16%	-5.2%	-131%	-212%	-71%	-5.1%	-108%	-111%	17%	-1.6%
growth (y-o-y)	74%	-62%	-59%	-833%	-13%	318%	87%	-59%	10%	-22%	-164%	-48%
Depreciation	(1.7)	(1.4)	(1.6)	(1.7)	(1.8)	(1.9)	(2.2)	(2.2)	(2.3)	(2.3)	(2.4)	(2.4)
EBITA	(16)	(4.7)	(6.8)	(3.9)	(14)	(16)	(12)	(3.1)	(11)	(13)	3.8	(2.9)
margin	-398%	-15%	-21%	-9.2%	-149%	-242%	-88%	-18%	-88%	-135%	10%	-10.0%
growth (y-o-y)	73%	-52%	-51%	179%	-11%	234%	75%	-21%	-21%	-17%	-132%	-6.7%
EBITA adj.	(16)	(4.7)	(6.8)	(3.9)	(14)	(16)	(12)	(3.1)	(16)	(13)	3.8	(2.9)
margin	-398%	-15%	-21%	-9.2%	-149%	-242%	-88%	-18%	-126%	-135%	10%	-10.0%
growth (y-o-y)	73%	-52%	-51%	179%	-11%	234%	75%	-21%	13%	-17%	-132%	-6.7%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	(16)	(4.7)	(6.8)	(3.9)	(14)	(16)	(12)	(3.1)	(11)	(13)	3.8	(2.9)
margin	-398%	-15%	-21%	-9.2%	-149%	-242%	-88%	-18%	-88%	-135%	10%	-10.0%
growth (y-o-y)	73%	-52%	-51%	179%	-11%	234%	75%	-21%	-21%	-17%	-132%	-6.7%
EBIT adj.	(16)	(4.7)	(6.8)	(3.9)	(14)	(16)	(12)	(3.1)	(16)	(13)	3.8	(2.9)
margin	-398%	-15%	-21%	-9.2%	-149%	-242%	-88%	-18%	-126%	-135%	10%	-10.0%
growth (y-o-y)	73%	-52%	-51%	179%	-11%	234%	75%	-21%	13%	-17%	-132%	-6.7%
Interest income	-	0.80	0.20	0.20	-	-	-	-	-	(0.20)	(0.20)	0.03
Interest expense	-	-	-	-	-	-	(0.20)	(0.20)	(0.20)	-	-	-
Other financial items	-	-	-	-	-	-	-	-	-	-	-	-
EBT	(16)	(3.9)	(6.6)	(3.7)	(14)	(16)	(12)	(3.3)	(11)	(13)	3.6	(2.9)
margin	-398%	-12%	-21%	-8.7%	-149%	-242%	-89%	-19%	-90%	-137%	9.9%	-9.9%
growth (y-o-y)	73%	-60%	-52%	-1025%	-11%	303%	83%	-11%	-20%	-15%	-130%	-13%
EBT adj.	(16)	(3.9)	(6.6)	(3.7)	(14)	(16)	(12)	(3.3)	(16)	(13)	3.6	(2.9)
margin	-398%	-12%	-21%	-8.7%	-149%	-242%	-89%	-19%	-128%	-137%	9.9%	-9.9%
growth (y-o-y)	73%	-60%	-52%	-1025%	-11%	303%	83%	-11%	14%	-15%	-130%	-13%
Taxes	-	-	-	0.50	-	-	-	(0.30)	-	-	-	-
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	(16)	(3.9)	(6.6)	(3.2)	(14)	(16)	(12)	(3.6)	(11)	(13)	3.6	(2.9)
margin	-398%	-12%	-21%	-7.5%	-149%	-242%	-89%	-20%	-90%	-137%	9.9%	-9.9%
growth (y-o-y)	73%	-60%	-52%	-900%	-11%	303%	83%	13%	-20%	-15%	-130%	-20%
Net income adj.	(16)	(3.9)	(6.6)	(3.2)	(14)	(16)	(12)	(3.6)	(16)	(13)	3.6	(2.9)
margin	-398%	-12%	-21%	-7.5%	-149%	-242%	-89%	-20%	-128%	-137%	9.9%	-9.9%
growth (y-o-y)	73%	-60%	-52%	-900%	-11%	303%	83%	13%	14%	-15%	-130%	-20%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	(16)	(3.9)	(6.6)	(3.2)	(14)	(16)	(12)	(3.6)	(11)	(13)	3.6	(2.9)
margin	-398%	-12%	-21%	-7.5%	-149%	-242%	-89%	-20%	-90%	-137%	9.9%	-9.9%
growth (y-o-y)	73%	-60%	-52%	-900%	-11%	303%	83%	13%	-20%	-15%	-130%	-20%
Net income to common adj.	(16)	(3.9)	(6.6)	(3.2)	(14)	(16)	(12)	(3.6)	(16)	(13)	3.6	(2.9)
margin	-398%	-12%	-21%	-7.5%	-149%	-242%	-89%	-20%	-128%	-137%	9.9%	-9.9%
growth (y-o-y)	73%	-60%	-52%	-900%	-11%	303%	83%	13%	14%	-15%	-130%	-20%
Average shares outstanding	87	87	87	87	87	87	87	89	105	105	105	105
EPS	(0.18)	(0.04)	(0.07)	(0.04)	(0.16)	(0.18)	(0.14)	(0.04)	(0.11)	(0.13)	0.03	(0.03)
growth (y-o-y)	13%	-67%	-56%	-500%	-11%	350%	100%	0%	-31%	-28%	-121%	-32%
EPS adj.	(0.18)	(0.04)	(0.08)	(0.04)	(0.16)	(0.18)	(0.14)	(0.04)	(0.15)	(0.13)	0.03	(0.03)
growth (y-o-y)	12%	-62%	-52%	-900%	-11%	303%	83%	10%	-5.1%	-30%	-125%	-32%
DPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Extraordinary operating items	-	-	-	-	-	-	-	-	4.8	-	-	-
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (2/2)

Valuation	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q4'26e
Share price	3.0	4.5	5.8	4.0	3.6	3.4	3.0	1.4	1.3	4.3	3.0	3.5
Market capitalisation	262	394	510	347	314	299	261	148	135	449	310	365
Enterprise value	165	308	445	314	288	270	249	111	117	434	296	344
EV/Sales	2.0x	3.5x	4.2x	2.9x	2.5x	3.0x	3.5x	2.4x	2.3x	8.1x	3.9x	3.9x
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	1.4x	2.1x	2.8x	1.9x	1.9x	2.0x	1.9x	1.0x	0.9x	3.4x	2.2x	2.7x
FCF yield	-36%	-17%	-14%	-26%	-23%	-26%	-30%	-32%	-41%	-9.2%	-8.6%	-4.3%
FCF yield lease adj.	-36%	-17%	-14%	-26%	-23%	-26%	-30%	-32%	-41%	-9.2%	-8.6%	-4.3%
Cash flow statement (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q4'26e
Operating cash flow	(12)	(13)	(14)	(33)	(3.2)	(16)	(17)	(3.5)	(14)	(2.2)	(3.8)	7.6
Investing cash flow	(10)	2.1	(7.0)	(1.5)	(2.4)	(1.7)	(2.7)	(1.0)	0.10	(0.70)	(1.1)	(1.2)
Financing cash flow	-	-	-	-	-	21	2.7	29	(5.0)	-	4.0	-
Net cash flow	(23)	(11)	(21)	(35)	(5.6)	3.0	(17)	24	(19)	(2.9)	(0.90)	6.4
Closing cash balance	97	86	65	33	26	31	13	38	18	15	14	21
FCF	(23)	(11)	(21)	(35)	(5.6)	(18)	(20)	(4.5)	(14)	(2.9)	(4.9)	6.4
FCF lease adj.	(23)	(11)	(21)	(35)	(5.6)	(18)	(20)	(4.5)	(14)	(2.9)	(4.9)	6.4
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.	-129%	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.	-129%	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.	-136%	n.a.
Balance sheet (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q4'26e
Net debt	(97)	(86)	(65)	(33)	(26)	(29)	(12)	(37)	(18)	(15)	(14)	(21)
ND/EBITDA adj. R12m	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net debt lease adj.	(97)	(86)	(65)	(33)	(26)	(29)	(12)	(37)	(18)	(15)	(14)	(21)
ND/EBITDA adj. lease adj. R12m	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net working capital	31	43	51	68	59	41	55	49	59	50	56	48
% sales R12m	38%	48%	48%	62%	51%	45%	76%	104%	117%	94%	73%	55%
ROA adj.	-13%	-11%	-9.3%	-11%	-11%	-16%	-19%	-20%	-23%	-23%	-15%	-15%
ROA ex. goodwill adj.	-13%	-11%	-9.3%	-11%	-11%	-16%	-19%	-20%	-23%	-23%	-15%	-15%
ROE adj.	-18%	-16%	-13%	-15%	-15%	-23%	-28%	-29%	-32%	-32%	-21%	-20%
ROE ex. goodwill adj.	-18%	-16%	-13%	-15%	-15%	-23%	-28%	-29%	-32%	-32%	-21%	-20%
ROCE adj.	-19%	-17%	-15%	-16%	-16%	-23%	-28%	-28%	-31%	-31%	-20%	-20%
ROCE ex. goodwill adj.	-19%	-17%	-15%	-16%	-16%	-23%	-28%	-28%	-31%	-31%	-20%	-20%
ROIC adj.	-55%	-41%	-30%	-28%	-25%	-35%	-38%	-39%	-42%	-41%	-26%	-26%
ROIC ex. goodwill adj.	-55%	-41%	-30%	-28%	-25%	-35%	-38%	-39%	-42%	-41%	-26%	-26%
Segments (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q4'26e
Coating Systems												
Order intake	0.10	21	24	25	-	-	-	1.3	-	29	0.80	-
growth (y-o-y)	-99%	-19%	14587%	-1684%	-100%	-100%	-100%	-95%	n.a.	n.a.	n.a.	n.a.
Order book	4.8	-	2.0	-	-	-	-	-	-	29	14	0.58
growth (y-o-y)	-78%	-100%	-95%	-100%	-100%	n.a.	-100%	n.a.	n.a.	n.a.	n.a.	n.a.
Sales	-	26	22	27	-	-	-	1.3	-	-	17	13
growth (y-o-y)	-100%	124%	n.a.	-11%	n.a.	-100%	-100%	-95%	n.a.	n.a.	n.a.	902%
Coating Services												
Order intake	2.6	3.1	8.2	11	4.0	3.5	19	15	5.6	6.3	18	16
growth (y-o-y)	n.a.	-55%	-17%	128%	54%	13%	137%	45%	40%	80%	-7.7%	5.0%
Order book	2.0	2.3	3.9	4.2	2.6	1.7	11	11	4.5	1.7	1.8	3.0
growth (y-o-y)	-73%	-29%	420%	320%	30%	-26%	169%	152%	73%	0%	-83%	-72%
Sales	1.6	2.8	6.6	10	5.6	4.4	11	15	12	9.1	18	15
growth (y-o-y)	-78%	-75%	-47%	134%	250%	57%	61%	49%	109%	107%	68%	-2.0%
Aftermarket Services												
Sales	2.4	3.2	3.6	5.1	3.9	2.1	3.0	1.0	1.0	0.60	2.1	1.1
growth (y-o-y)	-9.5%	23%	47%	31%	63%	-34%	-17%	-80%	-74%	-71%	-30%	5.0%

Source: ABG Sundal Collier Estimates, Company Data

Peer group

Ticker	Company	MC (SEKm)	L3M (SEK)	Sales growth (SEK)				EBIT(A) margin				Net margin			
OMXSALLS	OMX Stockholm Allshare	13,256,480	3%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Nordic microcap peers															
ACUVI-SE	Acuvi	220	-45%	15%	-1%	8%	n.a.	-2.7%	-10.7%	3.3%	n.a.	n.a.	n.a.	n.a.	n.a.
CAVEN-NO	Cavendish Hydrogen	210	-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.
GLA1V-FI	Glaston	455	-13%	-10%	-16%	4%	10%	4.3%	6.6%	4.5%	5.5%	0.7%	5.0%	1.6%	2.9%
SGG-SE	Sensys Gatso Group	499	3%	14%	9%	14%	8%	7.9%	8.9%	11.0%	10.5%	-0.7%	5.0%	5.7%	6.4%
FREEM-SE	Freemelt Holding	424	15%	172%	-7%	131%	78%	-168.8%	-157.6%	-21.2%	5.6%	-167.3%	-158.0%	-22.9%	3.6%
ITECH-SE	I-Tech	660	-17%	-6%	26%	22%	18%	26.8%	32.5%	36.4%	41.4%	19.6%	25.9%	26.9%	29.1%
META-SE	Metacon	178	-43%	489%	-12%	71%	30%	-24.4%	-33.8%	-2.3%	3.9%	-25.6%	-41.4%	-8.6%	0.5%
SALT.B-SE	SalIX Technology Holding	902	-33%	n.a.	-13%	200%	100%	-117.3%	-220.0%	-51.9%	-1.5%	-121.2%	-224.4%	-53.3%	-2.2%
Average		444	-18%	112%	-2%	64%	41%	-39.2%	-53.4%	-2.9%	10.9%	-49.1%	-64.7%	-8.5%	6.7%
Median		440	-15%	14%	-7%	22%	24%	-2.7%	-10.7%	3.3%	5.5%	-13.1%	-18.2%	-3.5%	3.3%
Global industrial peers															
149950-KR	AVATEC	1,080	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.
CVV-US	CVD Equipment	263	-49%	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	1,143	50%	13%	144%	39%	n.a.	5.0%	37.8%	36.7%	n.a.	3.0%	36.3%	35.1%	n.a.
311320-KR	GO Element	744	12%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6937-TW	Skytech	5,480	1%	n.a.	n.a.	n.a.	n.a.	8.6%	n.a.	n.a.	n.a.	9.0%	n.a.	n.a.	n.a.
SCIA-US	SCI Engineered Materials	462	59%	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	1,264	32%	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	966	25%	-36%	83%	29%	15%	-22.3%	5.1%	8.1%	9.2%	-29.5%	0.6%	3.4%	4.2%
Average		1,425	21%	-11%	113%	34%	15%	-2.9%	21.5%	22.4%	9.2%	-5.8%	18.5%	19.3%	4.2%
Median		1,023	28%	-11%	113%	34%	15%	5.0%	21.5%	22.4%	9.2%	3.0%	18.5%	19.3%	4.2%
Peer average		934	1%	82%	24%	57%	37%	-28.3%	-36.8%	2.7%	10.6%	-34.7%	-43.9%	-1.5%	6.3%
Peer median		580	2%	14%	-1%	29%	18%	0.8%	5.1%	4.5%	5.6%	-0.7%	2.8%	2.5%	3.6%
IMPC-SE	Impact Coatings	365	-13%	-57%	77%	80%	6%	-95.7%	-57.8%	-10.1%	-8.2%	-97.9%	-53.0%	-10.1%	-8.2%
ABGSce				-57%	86%	74%	6%	-94.7%	-26.6%	-4.5%	-2.6%	-96.2%	-27.2%	-4.3%	-2.5%
ABGSce (adj.)				-57%	86%	74%	6%	-94.7%	-32.1%	-4.5%	-2.6%	-96.2%	-32.7%	-4.3%	-2.5%
Ticker	Company	MC (SEKm)	L3M (SEK)	ND/EBITDA				ROCE				FCF/Net income			
OMXSALLS	OMX Stockholm Allshare	13,256,480	3%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Nordic microcap peers															
ACUVI-SE	Acuvi	220	-45%	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	210	-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.
GLA1V-FI	Glaston	455	-13%	1.4x	0.9x	0.9x	n.a.	10%	6%	7%	10%	-386%	142%	278%	n.a.
SGG-SE	Sensys Gatso Group	499	3%	1.7x	1.6x	1.4x	1.2x	6%	7%	9%	9%	-334%	-44%	5%	7%
FREEM-SE	Freemelt Holding	424	15%	n.a.	n.a.	n.a.	n.a.	-49%	-52%	-16%	6%	n.a.	n.a.	n.a.	n.a.
ITECH-SE	I-Tech	660	-17%	-3.0x	-2.6x	-2.5x	-2.6x	n.a.	30%	32%	n.a.	194%	102%	84%	114%
META-SE	Metacon	178	-43%	n.a.	n.a.	0.1x	n.a.	-73%	-89%	-7%	16%	76%	25%	98%	n.a.
SALT.B-SE	SalIX Technology Holding	902	-33%	n.a.	n.a.	n.a.	-0.6x	-27%	-44%	-45%	-3%	79%	74%	69%	-50%
Average		444	-18%	0.0x	0.0x	0.0x	-0.7x	-26%	-24%	-3%	8%	-74%	60%	107%	24%
Median		440	-15%	1.4x	0.9x	0.5x	-0.6x	-27%	-19%	0%	9%	76%	74%	84%	7%
Global industrial peers															
149950-KR	AVATEC	1,080	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.
CVV-US	CVD Equipment	263	-49%	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	1,143	50%	-0.3x	-0.5x	-0.6x	n.a.	n.a.	n.a.	n.a.	n.a.	337%	53%	29%	n.a.
311320-KR	GO Element	744	12%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6937-TW	Skytech	5,480	1%	n.a.	n.a.	n.a.	n.a.	5%	n.a.	n.a.	n.a.	-30%	n.a.	n.a.	n.a.
SCIA-US	SCI Engineered Materials	462	59%	n.a.	0.0x	0.0x	0.0x	n.a.	0%	0%	0%	n.a.	0%	0%	0%
3580-TW	UVAT Technology	1,264	32%	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	966	25%	n.a.	7.7x	4.8x	3.0x	n.a.	n.a.	n.a.	n.a.	37%	-1591%	-14%	84%
Average		1,425	21%	-0.3x	3.6x	2.1x	3.0x	5%	n.a.	n.a.	n.a.	115%	-769%	7%	84%
Median		1,023	28%	-0.3x	3.6x	2.1x	3.0x	5%	n.a.	n.a.	n.a.	37%	-769%	7%	84%
Peer average		934	1%	0.0x	1.4x	0.7x	0.2x	-21%	-24%	-3%	8%	-3%	-177%	78%	39%
Peer median		580	2%	0.6x	0.9x	0.5x	0.3x	-11%	-19%	0%	9%	57%	53%	69%	45%
IMPC-SE	Impact Coatings	365	-13%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	104%	52%	333%	146%
ABGSce				n.a.	n.a.	-4.0x	-0.2x	-27%	-16%	-5%	-3%	n.a.	n.a.	n.a.	n.a.
ABGSce (adj.)				n.a.	n.a.	-4.0x	-0.2x	-27%	-19%	-5%	-3%	n.a.	n.a.	n.a.	n.a.
Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMXSALLS	OMX Stockholm Allshare	13,256,480	3%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Nordic microcap peers															
ACUVI-SE	Acuvi	220	-45%	2.9x	1.2x	1.2x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CAVEN-NO	Cavendish Hydrogen	210	-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.
GLA1V-FI	Glaston	455	-13%	0.3x	0.4x	0.3x	0.3x	8x	5x	7x	n.a.	8x	9x	9x	6x
SGG-SE	Sensys Gatso Group	499	3%	0.9x	0.9x	0.8x	0.7x	11x	10x	7x	7x	n.a.	13x	10x	8x
FREEM-SE	Freemelt Holding	424	15%	3.9x	6.1x	2.7x	1.5x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ITECH-SE	I-Tech	660	-17%	2.8x	2.2x	1.7x	1.2x	11x	7x	5x	3x	19x	12x	9x	6x
META-SE	Metacon	178	-43%	2.0x	0.6x	0.5x	0.3x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SALT.B-SE	SalIX Technology Holding	902	-33%	18.2x	18.8x	6.6x	3.3x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Average		444	-18%	4.5x	4.3x	2.0x	1.2x	10x	7x	6x	5x	13x	11x	9x	7x
Median		440	-15%	2.8x	1.2x	1.2x	0.9x	11x	7x	7x	5x	13x	12x	9x	6x
Global industrial peers															
149950-KR	AVATEC	1,080	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.
CVV-US	CVD Equipment	263	-49%	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	1,143	50%	0.9x	5.6x	4.4x	n.a.	18x	15x	12x	n.a.	37x	17x	14x	n.a.
311320-KR	GO Element	744	12%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6937-TW	Skytech	5,480	1%	7.1x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	80x	n.a.	n.a.	n.a.
SCIA-US	SCI Engineered Materials	462	59%	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	1,264	32%	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	966	25%	1.0x	1.5x	1.2x	1.0x	n.a.	30x	15x	11x	n.a.	245x	28x	14x
Average		1,425	21%	3.0x	3.6x	2.8x	1.0x	18x	22x	13x	11x	58x	131x	21x	14x
Median		1,023	28%	1.0x	3.6x	2.8x	1.0x	18x	22x	13x	11x	58x	131x	21x	14x
Peer average		934	1%	4.0x	4.2x	2.1x	1.2x	12x	13x	9x	7x	36x	59x	14x	9x
Peer median		580	2%	2.4x	1.5x	1.2x	1.0x	11x	10x	7x	7x	28x	13x	10x	7x
IMPC-SE	Impact Coatings	365	-13%	2.4x	4.3x	2.2x	2.2x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ABGSce				2.4x	3.9x	2.4x	2.4x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ABGSce (adj.)				2.4x	3.9x	2.4x	2.4x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Source: ABG Sundal Collier, FactSet Estimates

Peer valuation

Peer valuation	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
		2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
OMX Stockholm Allshare	3%												
Impact Coatings ABGSCe (adj.)	-13%	2.4x	3.9x	2.4x	2.4x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Nordic microcap peers	-15%	2.8x	1.2x	1.2x	0.9x	10.6x	7x	7x	5x	13x	12x	9x	6x
vs. median		-17%	216%	112%	149%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Global industrial peers	28%	1.0x	3.6x	2.8x	1.0x	18x	22x	13x	11x	58x	131x	21x	14x
vs. median		138%	9%	-12%	137%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Peer median	2%	2.4x	1.5x	1.2x	1.0x	11x	10x	7x	7x	28x	13x	10x	7x
vs. median		-3%	158%	106%	137%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

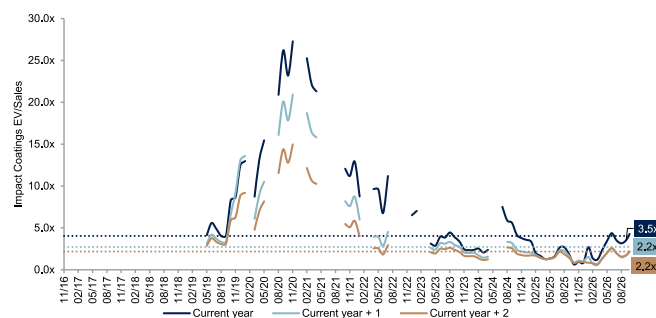
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
Historical consensus EV/Sales					
Last year	7.5x	7.0x	-7%	2.4x	-69%
Current year	4.0x	4.3x	6%	3.9x	-3%
Current year + 1	2.7x	2.2x	-20%	2.4x	-10%
Current year + 2	2.2x	2.2x	0%	2.4x	8%
Historical consensus EV/EBIT					
Last year	n.a.	#N/A	n.a.	n.a.	n.a.
Current year	n.a.	#N/A	n.a.	n.a.	n.a.
Current year + 1	n.a.	#N/A	n.a.	n.a.	n.a.
Current year + 2	62x	#N/A	n.a.	n.a.	n.a.
Historical consensus P/E					
Last year	n.a.	#N/A	n.a.	n.a.	n.a.
Current year	n.a.	#N/A	n.a.	n.a.	n.a.
Current year + 1	n.a.	#N/A	n.a.	n.a.	n.a.
Current year + 2	49x	#N/A	n.a.	n.a.	n.a.

Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus EV/Sales



Source: ABG Sundal Collier Estimates, FactSet Estimates

Organic DCF

Assumptions														
Discount rate	11.6% Perpetual growth rate				1.7% Cash/Sales requirement				7.5%					
Period	Q4'26	Q4'26	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2045	Exit
Sales		29	153	163	199	238	289	353	391	450	491	510	791	
growth		65.1%	74.0%	6.2%	22.7%	19.1%	21.6%	22.1%	10.8%	15.3%	9.0%	3.9%	0.7%	
Net income		(3)	(7)	(4)	9	28	37	58	52	80	85	69	95	
margin		-9.9%	-4.3%	-2.5%	4.6%	11.7%	12.7%	16.5%	13.2%	17.7%	17.4%	13.4%	12.0%	
Operating cash flow		8	(15)	7	24	27	48	57	79	88	100	91	149	
Capital expenditures		(1)	(15)	(17)	(19)	(23)	(27)	(34)	(37)	(43)	(47)	(48)	(75)	
FCF		6	(30)	(10)	6	4	21	23	42	45	54	43	74	
Amortisation of lease liabilities		-	-	-	-	-	-	-	-	-	-	-	-	
Lease adj. FCF		6	(30)	(10)	6	4	21	23	42	45	54	43	74	
FCF/Net income lease adj.		n.a.	n.a.	n.a.	61.5%	15.3%	57.1%	39.9%	80.9%	56.3%	63.0%	62.2%	78.4%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		-	20	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		6	(10)	(10)	6	4	21	23	42	45	54	43	74	
Decrease (increase) in cash balance requirement	14	-	(5)	(1)	(3)	(3)	(4)	(5)	(3)	(4)	(3)	(1)	(0)	
Net cash flow to equity	14	6	(14)	(11)	3	1	17	18	39	40	51	41	74	752
Shares outstanding	105	105	111	111	111	111	111	111	111	111	111	111	111	111
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	14	6	(14)	(10)	3	1	16	17	37	38	48	39	70	713

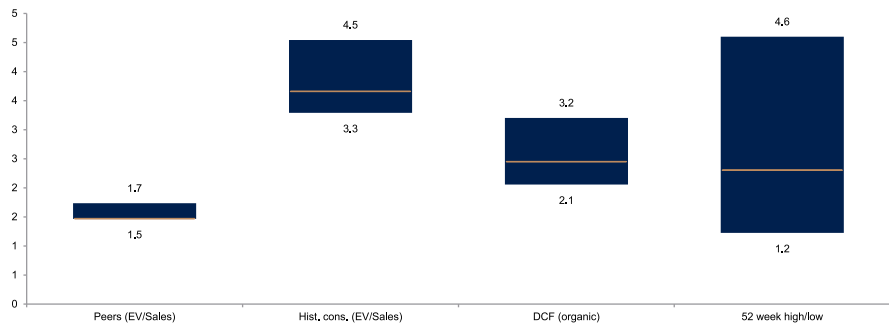
Source: ABG Sundal Collier Estimates, Company Data

DCF sensitivity table

(SEK/share)		Discount rate				
Perpetual growth rate		13.5%	12.6%	11.6%	10.6%	9.5%
	-1.3%	1.8	2.0	2.3	2.7	3.2
	0.2%	1.8	2.1	2.4	2.8	3.3
	1.7%	1.9	2.1	2.5	2.9	3.6
	3.6%	1.9	2.2	2.6	3.2	4.0
	5.6%	2.1	2.4	2.9	3.7	4.9

Source: ABG Sundal Collier Estimates

Valuation summary



Source: ABG Sundal Collier Estimates

Implied fair valuation multiples

Implied fair valuation multiples			
2026e	EV/Sales	EV/EBIT	P/E
Peers (EV/Sales)	1.6x	-5x	-6x
Hist. cons. (EV/Sales)	4.3x	-14x	-14x
DCF (organic)	2.7x	-8x	-9x
Median	2.7x	-8x	-9x
52 week average	2.5x	-8x	-8x

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

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	49	39	57	32	98	110	47	88	153	163
COGS	-25	-17	-37	-33	-60	-58	-13	-40	-80	-81
Gross profit	24	23	21	-1	38	52	35	48	73	81
Other operating items	-47	-42	-50	-43	-67	-77	-71	-62	-71	-76
EBITDA	-23	-20	-29	-44	-29	-25	-37	-14	3	6
Depreciation and amortisation	-4	-3	-3	-3	-5	-7	-8	-9	-10	-10
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	-26	-23	-32	-47	-34	-31	-45	-23	-7	-4
EO Items	0	0	0	0	0	0	0	5	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	-26	-23	-32	-47	-34	-31	-45	-23	-7	-4
Net financial items	-0	0	0	0	2	1	-0	-1	0	0
Pretax profit	-26	-23	-32	-47	-32	-30	-45	-24	-7	-4
Tax	0	0	0	0	0	0	-0	0	0	0
Net profit	-26	-23	-32	-47	-32	-30	-46	-24	-7	-4
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	-26	-23	-32	-47	-32	-30	-46	-24	-7	-4
EPS	-0.51	-0.44	-0.57	-0.83	-0.41	-0.34	-0.52	-0.24	-0.06	-0.04
EPS adj.	-0.51	-0.44	-0.57	-0.83	-0.41	-0.35	-0.52	-0.28	-0.06	-0.04
Total extraordinary items after tax	0	0	0	0	0	0	0	5	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
<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>-0.7</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Gross margin (%)</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>72.8</i>	<i>54.9</i>	<i>48.0</i>	<i>50.0</i>
<i>EBITDA margin (%)</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>-77.6</i>	<i>-15.9</i>	<i>1.8</i>	<i>3.5</i>
<i>EBITA margin (%)</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>-94.7</i>	<i>-26.6</i>	<i>-4.5</i>	<i>-2.6</i>
<i>EBIT margin (%)</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>-94.7</i>	<i>-26.6</i>	<i>-4.5</i>	<i>-2.6</i>
<i>Pre-tax margin (%)</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>-95.6</i>	<i>-27.2</i>	<i>-4.3</i>	<i>-2.5</i>
<i>Net margin (%)</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>-96.2</i>	<i>-27.2</i>	<i>-4.3</i>	<i>-2.5</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</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>-56.8</i>	<i>85.6</i>	<i>74.0</i>	<i>6.2</i>
<i>EBITDA growth (%)</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>47.8</i>	<i>-62.0</i>	<i>-120.1</i>	<i>102.4</i>
<i>EBITA growth (%)</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>43.0</i>	<i>-47.9</i>	<i>-70.8</i>	<i>-38.7</i>
<i>EBIT growth (%)</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>43.0</i>	<i>-47.9</i>	<i>-70.8</i>	<i>-38.7</i>
<i>Net profit growth (%)</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>51.0</i>	<i>-47.4</i>	<i>-72.8</i>	<i>-38.3</i>
<i>EPS growth (%)</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>52.9</i>	<i>-54.4</i>	<i>-74.6</i>	<i>-39.9</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</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>-27.1</i>	<i>-16.5</i>	<i>-4.6</i>	<i>-2.7</i>
<i>ROE adj. (%)</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>-27.1</i>	<i>-19.8</i>	<i>-4.6</i>	<i>-2.7</i>
<i>ROCE (%)</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>-26.5</i>	<i>-16.3</i>	<i>-4.6</i>	<i>-2.7</i>
<i>ROCE adj. (%)</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>-26.5</i>	<i>-19.6</i>	<i>-4.6</i>	<i>-2.7</i>
<i>ROIC (%)</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>-33.7</i>	<i>-20.1</i>	<i>-5.4</i>	<i>-3.0</i>
<i>ROIC adj. (%)</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>-33.7</i>	<i>-24.2</i>	<i>-5.4</i>	<i>-3.0</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-23	-20	-29	-44	-29	-25	-37	-19	3	6
<i>EBITDA adj. margin (%)</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>-77.6</i>	<i>-21.3</i>	<i>1.8</i>	<i>3.5</i>
EBITDA lease adj.	-23	-20	-29	-44	-29	-25	-37	-19	3	6
<i>EBITDA lease adj. margin (%)</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>-77.6</i>	<i>-21.3</i>	<i>1.8</i>	<i>3.5</i>
EBITA adj.	-26	-23	-32	-47	-34	-31	-45	-28	-7	-4
<i>EBITA adj. margin (%)</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>-94.7</i>	<i>-32.1</i>	<i>-4.5</i>	<i>-2.6</i>
EBIT adj.	-26	-23	-32	-47	-34	-31	-45	-28	-7	-4
<i>EBIT adj. margin (%)</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>-94.7</i>	<i>-32.1</i>	<i>-4.5</i>	<i>-2.6</i>
Pretax profit Adj.	-26	-23	-32	-47	-32	-30	-45	-29	-7	-4
Net profit Adj.	-26	-23	-32	-47	-32	-30	-46	-29	-7	-4
Net profit to shareholders adj.	-26	-23	-32	-47	-32	-30	-46	-29	-7	-4
<i>Net adj. margin (%)</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>-96.2</i>	<i>-32.7</i>	<i>-4.3</i>	<i>-2.5</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	-23	-20	-29	-44	-29	-25	-37	-14	3	6
Net financial items	-0	0	0	0	2	1	-0	-1	0	0
Paid tax	0	0	0	0	0	0	0	0	0	0
Non-cash items	1	5	3	-0	1	2	-1	0	0	0
Cash flow before change in WC	-22	-14	-27	-44	-27	-22	-38	-14	3	6
Change in working capital	-10	-15	-5	2	-16	-51	-2	1	-18	1

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	-32	-29	-32	-43	-42	-73	-40	-13	-15	7
Capex tangible fixed assets	-0	0	-2	-26	-25	-15	-5	-2	-14	-15
Capex intangible fixed assets	0	0	0	0	-2	-2	-3	-1	-1	-2
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	-32	-29	-34	-68	-69	-90	-48	-16	-30	-10
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	64	0	114	0	148	0	27	0	20	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	-0	-0	-0	0	-20	3	26	-0	0	0
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	3	2	1	0	2	4	7	7	7	9
Tangible fixed assets	17	9	10	34	54	62	52	50	55	61
Right-of-use asset	0	0	0	0	0	0	0	0	0	0
Total other fixed assets	0	0	0	0	0	17	10	10	10	10
Fixed assets	20	11	11	34	56	83	69	67	73	80
Inventories	12	27	19	41	81	102	76	75	84	89
Receivables	2	7	13	14	21	37	21	23	38	41
Other current assets	1	1	2	2	5	15	3	3	31	11
Cash and liquid assets	79	50	130	61	120	32	38	21	11	1
Total assets	114	96	174	152	283	269	206	189	237	222
Shareholders equity	102	79	161	114	210	183	155	136	150	146
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	102	79	161	114	210	183	155	136	150	146
Long-term debt	0	0	0	0	0	0	1	0	0	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	0	0	0	0	0	0	0
Total other long-term liabilities	0	0	0	0	0	0	0	0	0	0
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	3	3	4	6	7	14	6	6	11	11
Other current liabilities	9	13	9	33	66	73	45	47	77	65
Total liabilities and equity	114	96	174	152	283	269	206	189	237	222
Net IB debt	-79	-50	-130	-61	-120	-32	-37	-21	-11	-1
Net IB debt excl. pension debt	-79	-50	-130	-61	-120	-32	-37	-21	-11	-1
Net IB debt excl. leasing	-79	-50	-130	-61	-120	-32	-37	-21	-11	-1
Capital employed	102	79	161	114	210	183	155	136	150	146
Capital invested	23	30	31	52	90	150	118	115	138	145
Working capital	3	19	20	19	33	68	49	48	66	65
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	178	180	196	196	304	304	365	365	385	385
Net IB debt adj.	-79	-50	-130	-61	-120	-32	-37	-21	-11	-1
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	99	130	67	135	184	271	328	344	374	384
Total assets turnover (%)	46.4	37.6	42.5	19.7	45.3	39.7	20.0	44.5	71.9	70.8
Working capital/sales (%)	-3.2	27.4	34.1	60.5	26.4	46.1	123.2	55.2	37.2	40.3
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-77.2	-62.6	-80.6	-53.9	-57.1	-17.7	-23.9	-15.3	-7.5	-0.8
Net debt / market cap (%)	-44.4	-27.6	-65.9	-31.2	-39.4	-10.6	-10.1	-5.7	-2.9	-0.3
Equity ratio (%)	89.5	83.1	92.6	74.6	74.2	67.8	75.0	72.1	63.2	65.6
Net IB debt adj. / equity (%)	-77.2	-62.6	-80.6	-53.9	-57.1	-17.7	-23.9	-15.3	-7.5	-0.8
Current ratio	7.82	5.22	12.70	3.06	3.10	2.16	2.71	2.30	1.88	1.87
EBITDA/net interest	1,140.0	--	--	--	16.2	20.8	92.0	24.4	9.0	33.7
Net IB debt/EBITDA (x)	3.5	2.5	4.4	1.4	4.1	1.3	1.0	1.5	-4.0	-0.2
Net IB debt/EBITDA lease adj. (x)	3.5	2.5	4.4	1.4	4.1	1.3	1.0	1.1	-4.0	-0.2
Interest coverage	1,315.0	--	--	--	--	--	89.6	118.8	--	--

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	51	52	57	57	87	87	105	105	111	111
Actual shares outstanding (avg)	52	52	57	57	79	87	88	101	108	111

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	9	1	5	0	31	0	18	0	6	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reported earnings per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	51	52	57	57	87	87	105	105	111	111
Diluted shares adj.	51	52	57	57	87	87	105	105	111	111
EPS	-0.51	-0.44	-0.57	-0.83	-0.41	-0.34	-0.52	-0.24	-0.06	-0.04
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EPS adj.	-0.51	-0.44	-0.57	-0.83	-0.41	-0.35	-0.52	-0.28	-0.06	-0.04
BVPS	2.00	1.53	2.84	2.01	2.39	2.09	1.47	1.29	1.35	1.31
BVPS adj.	1.93	1.49	2.81	2.00	2.37	2.04	1.40	1.23	1.28	1.24
Net IB debt/share	-1.54	-0.96	-2.29	-1.08	-1.37	-0.37	-0.35	-0.20	-0.10	-0.01
Share price	3.47	3.47	3.47	3.47	3.47	3.47	3.47	3.47	3.47	3.47
Market cap. (m)	178	180	196	196	304	304	365	365	385	385
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
EV/sales (x)	2.0	3.3	1.2	4.2	1.9	2.5	6.9	3.9	2.4	2.4
EV/EBITDA (x)	-4.3	-6.6	-2.3	-3.1	-6.3	-10.9	-8.9	-24.6	133.1	67.5
EV/EBITA (x)	-3.8	-5.7	-2.1	-2.9	-5.4	-8.6	-7.3	-14.7	-54.8	-91.7
EV/EBIT (x)	-3.8	-5.7	-2.1	-2.9	-5.4	-8.6	-7.3	-14.7	-54.8	-91.7
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-17.7	-16.2	-17.2	-34.8	-25.4	-29.6	-15.6	-4.5	-7.9	-2.6
Le. adj. FCF yld. (%)	-17.7	-16.2	-17.2	-34.8	-25.4	-29.6	-15.6	-4.5	-7.9	-2.6
P/BVPS (x)	1.74	2.26	1.22	1.73	1.45	1.66	2.36	2.68	2.57	2.64
P/BVPS adj. (x)	1.80	2.33	1.23	1.73	1.46	1.70	2.47	2.82	2.70	2.81
P/E adj. (x)	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
EV/EBITDA adj. (x)	-4.3	-6.6	-2.3	-3.1	-6.3	-10.9	-8.9	-18.3	133.1	67.5
EV/EBITA adj. (x)	-3.8	-5.7	-2.1	-2.9	-5.4	-8.6	-7.3	-12.2	-54.8	-91.7
EV/EBIT adj. (x)	-3.8	-5.7	-2.1	-2.9	-5.4	-8.6	-7.3	-12.2	-54.8	-91.7
EV/CE (x)	1.0	1.6	0.4	1.2	0.9	1.5	2.1	2.5	2.5	2.6
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.4	0.3	3.7	80.8	27.6	15.4	16.7	3.4	9.7	10.3
Capex/depreciation	0.1	-0.0	0.8	8.9	5.7	2.6	1.0	0.3	1.5	1.7
Capex tangibles / tangible fixed assets	1.2	1.1	22.1	77.3	46.8	23.6	8.9	4.3	25.0	24.0
Capex intangibles / definite intangibles	0.0	0.0	0.0	0.0	85.7	57.1	48.5	11.5	14.6	24.7
Depreciation on intang / def. intang	35.3	54.5	87.4	250.0	4.8	2.4	8.8	9.5	9.5	10.3
Depreciation on tangibles / tangibles	13.5	25.0	14.7	5.7	8.7	10.4	14.5	17.4	16.2	14.8

Source: ABG Sundal Collier, Company Data

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