

# Growth on hold, waiting for System orders

- '25e-'27e sales cut by 20-14% on sluggish market and delayed orders
- Rights issue of ~SEK 87m announced, 2.7% guaranteed
- Broadening product applications to support diversified growth

### Q3 fairly in line, rights issue announced

Impact Coatings delivered Q3 sales of SEK 14m (vs. ABGSCe of 10m), with no machine deliveries in the quarter (in line with estimates). EBIT was SEK -12m, the same as ABGSCe. Cost-cutting measures introduced in Q2 are showing effect, with opex coming in below expectations. Moreover, management said more work is underway to further lower the cost base. To strengthen liquidity, the company announced yesterday its intention to launch a rights issue of ~SEK 87m at SEK 1.5 per share, of which 2.7% is guaranteed. Assuming the rights issue is fully subscribed, it will result in a dilution effect of ~40%.

#### Estimate changes and outlook

We lower '25e-'27e sales by 20-14% and total '25e-'27e EBIT by SEK 24m. The sluggish hydrogen market continues to affect the investment decisions of Impact Coatings' customers, resulting in three consecutive quarters without any machine deliveries. While the company remains confident that underlying demand is intact, customer hesitancy in placing machine orders has led us to lower our '25-'26 estimates for Coating Systems, as we expect this caution to persist in the near term. We now expect one machine delivery for '25 and two for '26 (previously two/four).

### System sales needed to mitigate liquidity risk

While the positive trajectory in Coating Services is encouraging, we believe a recovery in System sales is necessary to mitigate the company's long-term liquidity risk. To diversify growth and reduce reliance on traditional hydrogen applications, the company is broadening its offering to new areas, such as solid-oxide fuel cells for data centres, a gas-fueled but hydrogen-ready segment, offering nearer-term commercial potential. The company is currently trading at 2.0x-1.6x '25e-'27e EV/sales.

#### Reason: Post-results comment

#### Commissioned research

#### Not rated

### **Capital Goods**

Estimate changes (%)

	2025e	2026e	2027e
Sales	-20.5	-20.3	-14.4
EBIT	-37.8	-30.3	-61.5
EPS	-39.4	11.5	-40.8
Source: ABG Sundal Collier			

21/10/2025

1.62

35

### IMPC-SE/IMPC SS Share price (SEK)

MCap (SEKm)	142
MCap (EURm)	13
Net debt (SEKm)	-11.50
No. of shares (m)	87.5
Free float (%)	99.8

Next event Q4 Report 13 February 2026

### **Performance**

P/E (x) P/E adj. (x)

Av. daily volume (k)



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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

EV/EBIT (x)	-3.4	-5.7	-18.1
EV/EBIT adj. (x)	-3.4	-5.7	-18.1
EV/EBITA adj. (x)	-3.4	-5.7	-18.1
EV/sales (x)	2.16	1.91	1.52
Le. adj. FCF yld. (%)	-29.7	-17.5	-14.7
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

2025e

nm

2026e

nm

2027e

nm

Source: ABG Sundal Collier, Company Data

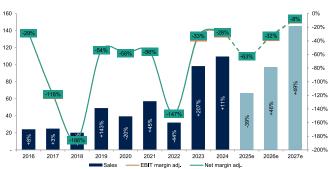
# **Company description**

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**

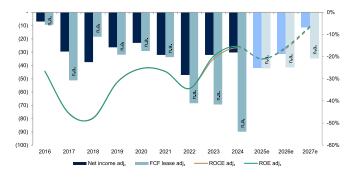
Impact Coatings has defined hydrogen applications as one of its core areas of expertise. The hydrogen market is at an early stage of development and there are risks associated with the development of the market such as production costs, regulatory uncertainty, and competition from other clean energy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

### Annual sales and margins



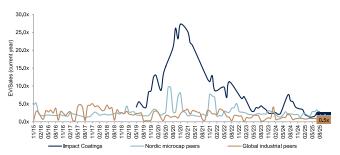
Source: ABG Sundal Collier Estimates, Company Data

### Cash flow conversion and return on capital



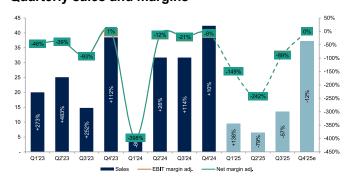
Source: ABG Sundal Collier Estimates, Company Data

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



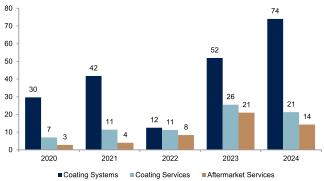
Source: ABG Sundal Collier, FactSet Estimates

### Quarterly sales and margins



Source: ABG Sundal Collier Estimates, Company Data

#### Sales by division 2020-2024



Source: ABG Sundal Collier, Company Data

### DCF sensitivity table

(SEK/share)			D	iscount rate		
		13.5%	11.6%	9.6%	9.1%	8.6%
Perpetual	-1.4%	2.68	3.19	3.95	4.20	4.49
growth	0.1%	2.72	3.26	4.10	4.39	4.73
rate	1.6%	2.77	3.37	4.32	4.66	5.05
	3.5%	2.86	3.55	4.75	5.20	5.76
	5.4%	2.99	3.85	5.57	6.31	7.30

Source: ABG Sundal Collier Estimates

# Estimate changes

Income statement (SEKm)	OI 2025e	d forecast 2026e	2027e	Nev 2025e	w forecast 2026e	2027e	CI 2025e	nange (%) 2026e	2027e	Chang 2025e	ge (absolute) 2026e	2027e
Sales growth (y-o-y) of which organic of which FX of which M&A	<b>84</b> -23% n.a. n.a. n.a.	<b>122</b> 45% 45% 0% 0%	170 39% 39% 0% 0%	<b>67</b> -39% n.a. n.a. n.a.	97 46% 46% 0% 0%	145 49% 49% 0% 0%	-20%	-20%	-14%	(17) -16pp n.a. n.a. n.a.	(25) +0.2pp +0.2pp -	(25) +10pp +10pp
cogs	(30)	(63)	(85)	(28)	(50)	(73)	-6.8%	<b>-</b> 21%	-14%	2.0	14	12
Gross profit margin growth (y-o-y)	<b>54</b> 65% 5.0%	<b>59</b> 48% 8.4%	<b>85</b> 50% 44%	<b>39</b> 59% -24%	<b>48</b> 49% 22%	<b>73</b> 50% 52%	-28%	-19%	-14%	(15) -6.0pp -29pp	(11) +0.7pp +13pp	(12) - +8.4pp
Personnel costs Other external costs SG&A R&D	(61) (24)	(58) (25)	(62) (27)	(58) (23)	(57) (24)	(59) (26)	5.9% 4.5% n.a. n.a.	2.9% 4.5% n.a. n.a.	4.7% 4.3% n.a. n.a.	3.6 1.1 -	1.7 1.2	2.9 1.2 -
Other operating income Other operating expenses	9.1 (1.2)	9.6 (1.2)	10 (1.7)	9.3 (1.4)	9.8 (1.3)	10 (1.5)	2.2% -17%	2.2% -3.6%	2.2% 14%	0.20 (0.20)	0.21 (0.04)	0.22 0.25
EBITDA margin growth (y-o-y)	(23) -28% -6.9%	(16) -13% -30%	<b>4.0</b> 2.4% -125%	(34) -50% 35%	<b>(25)</b> -25% -27%	(3.7) -2.5% -85%	<b>-</b> 45%	<b>-</b> 51%	<b>-</b> 191%	(10) -23pp +42pp	(8.3) -12pp +2.7pp	(7.7) -4.9pp +39pp
EBITDA adj. margin growth (y-o-y) Depreciation	(23) -28% -6.9%	(16) -13% -30%	<b>4.0</b> 2.4% -125%	(34) -50% 35%	(25) -25% -27%	(3.7) -2.5% -85%	<b>-45%</b> 14%	<b>-51%</b> -7.5%	<b>-191%</b> -26%	(10) -23pp +42pp (0.99)	(8.3) -12pp +2.7pp 0.66	(7.7) -4.9pp +39pp 3.1
Sepreciation EBITA	(7.1)	(8.8)	(12)	(8.1)	(8.1)	(8.5)	-38%	-7.5% -30%	-26% -61%			
margin growth (y-o-y) E <b>BITA adj.</b> margin	(30) -36% -3.3% (30) -36%	(25) -21% -17% (25) -21%	(7.5) -4.4% -70% (7.5) -4.4%	(42) -63% 33% (42) -63%	(33) -34% -21% (33) -34%	(12) -8.4% -63% (12) -8.4%	-38%	-30%	-61%	(11) -26pp +37pp (11) -26pp	(7.6) -13pp -4.5pp (7.6) -13pp	(4.6) -3.9pp +7.1pp (4.6) -3.9pp
growth (y-o-y) Amortisation	-3.3% -	-17% -	-70% -	33% -	-21% -	-63% -	n.a.	n.a.	n.a.	+37pp -	-4.5pp	+7.1pp
EBIT margin growth (y-o-y) EBIT adj. margin growth (y-o-y)	(30) -36% -3.3% (30) -36% -3.3%	(25) -21% -17% (25) -21% -17%	(7.5) -4.4% -70% (7.5) -4.4% -70%	(42) -63% 33% (42) -63% 33%	(33) -34% -21% (33) -34% -21%	(12) -8.4% -63% (12) -8.4% -63%	-38% -38%	-30% -30%	-61% -61%	(11) -26pp +37pp (11) -26pp +37pp	(7.6) -13pp -4.5pp (7.6) -13pp -4.5pp	(4.6) -3.9pp +7.1pp (4.6) -3.9pp +7.1pp
Share of income in associates Revaluation of shares Interest income Interest expense Other financial items	0.09	0.18 - -	1.00	0.03 (0.20)	- 1.4 - -	- 0.78 - -	n.a. n.a. -70% n.a. n.a.	n.a. n.a. 662% n.a. n.a.	n.a. n.a. -22% n.a. n.a.	(0.06)	1.2 - -	(0.22)
EBT margin growth (y-o-y) EBT adj. margin growth (y-o-y)	(30) -36% 0.2% (30) -36% 0.2%	(25) -20% -17% (25) -20% -17%	(6.5) -3.9% -74% (6.5) -3.9% -74%	(42) -63% 39% (42) -63% 39%	(31) -32% -25% (31) -32% -25%	(11) -7.9% -64% (11) -7.9% -64%	-39% -39%	-26% -26%	-74% -74%	(12) -27pp +39pp (12) -27pp +39pp	(6.4) -12pp -7.8pp (6.4) -12pp -7.8pp	(4.9) -4.0pp +10pp (4.9) -4.0pp +10pp
Taxes Net income from disc. ops.	- -	- -	-	- -	<u>-</u> -	-	n.a. n.a.	n.a. n.a.	n.a. n.a.	-	- -	-
Net income margin growth (y-o-y) Net income adj. margin growth (y-o-y)	(30) -36% 0.2% (30) -36% 0.2%	(25) -20% -17% (25) -20% -17%	(6.5) -3.9% -74% (6.5) -3.9% -74%	(42) -63% 39% (42) -63% 39%	(31) -32% -25% (31) -32% -25%	(11) -7.9% -64% (11) -7.9% -64%	-39% -39%	-26% -26%	-74% -74%	(12) -27pp +39pp (12) -27pp +39pp	(6.4) -12pp -7.8pp (6.4) -12pp -7.8pp	(4.9) -4.0pp +10pp (4.9) -4.0pp +10pp
Minority interest	-	_	-	_	_	-	n.a.	n.a.	n.a.	<u>-</u>	-	-
Net income to common margin	( <b>30)</b> -36%	<b>(25)</b> -20%	( <b>6.5</b> ) -3.9%	<b>(42)</b> -63%	( <b>31)</b> -32%	(11) -7.9%	-39%	-26%	-74%	<b>(12)</b> -27pp	<b>(6.4)</b> -12pp	<b>(4.9)</b> -4.0pp
growth (y-o-y)  Net income to common adj.  margin growth (y-o-y)	0.2% ( <b>30)</b> -36% 0.2%	-17% <b>(25)</b> -20% -17%	-74% <b>(6.5)</b> -3.9% -74%	39% <b>(42)</b> -63% 39%	-25% ( <b>31)</b> -32% -25%	-64% (11) -7.9% -64%	-39%	-26%	-74%	+39pp (12) -27pp +39pp	-7.8pp <b>(6.4)</b> -12pp -7.8pp	+10pp ( <b>4.9</b> ) -4.0pp +10pp
Average shares outstanding	88	103	118	87	146	146	-0.5%	42%	24%	(0.44)	43	28
EPS growth (y-o-y) EPS adj.	(0.34) 1.3% (0.34)	( <b>0.24)</b> -29% ( <b>0.24</b> )	(0.06) -77% (0.06)	(0.48) 41% (0.48)	(0.22) -55% (0.22)	(0.08) -64% (0.08)	-39% -39%	-11% -11%	41% 41%	(0.14) +40pp (0.14)	<b>0.03</b> -26pp <b>0.03</b>	( <b>0.02)</b> +13pp ( <b>0.02</b> )
growth (y-o-y) DPS yield	0.3%	-29% 0%	-77% 0%	39% - 0%	-55% 0%	64%	n.a.	n.a.	n.a.	+39pp	-26pp	+13pp

Source: ABG Sundal Collier Estimates

# Detailed estimates, annual (1/2)

Income statement (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	24	25	20	49	39	57	32	98	110	67	97	145
growth (y-o-y)	7.6%	3.3%	-19%	143%	-20%	45%	-44%	207%	11%	-39%	46%	49%
COGS	(11)	(23)	(16)	(25)	(17)	(37)	(33)	(60)	(58)	(28)	(50)	(73)
Gross profit	13	1.6	4.1	24	23	21	(1.3)	38	52	39	48	73
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) 8.8	(15) 5.8	(23) 7.2	(19) 0.90	(15) 0.70	(18) 2.7	(25) 21	(24) 20	(27)	(23) 9.3	(24) 9.8	(26) 10
Other operating income Other operating expenses	(0.70)	(0.50)	(2.9)	0.90	(1.2)	2.7	3.2	(3.1)	11 0.85	(1.4)	(1.3)	(1.5)
EBITDA	(5.5)	(0.30)	(35)	(23)	(20)	(29)	(44)	(29)	(25)	(34)	(25)	(3.7)
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%
EBITDA adj.	(5.5)	(29)	(35)	(23)	(20)	(29)	(44)	(29)	(25)	(34)	(25)	(3.7)
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)
EBITA	(6.9)	(30)	(38)	(26)	(23)	(32)	(47)	(34)	(31)	(42)	(33)	(12)
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%
EBITA adj.	(6.9)	(30)	(38)	(26)	(23)	(32)	(47)	(34)	(31)	(42)	(33)	(12)
margin	-29%	-119% 220%	-186%	-54% -30%	-58%	-56%	-147%	-34% -28%	-29%	-63%	-34%	-8.4%
growth (y-o-y)	-43%	330%	26%	-30%	-13%	39%	47%	-20%	-7.4%	33%	-21%	-63%
Amortisation EBIT	(6.9)	(30)	(38)	(26)	(23)	(32)	(47)	(34)	(31)	(42)	(33)	(12)
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%
EBIT adj.	(6.9)	(30)	(38)	(26)	(23)	(32)	(47)	(34)	(31)	(42)	(33)	(12)
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	-	-	-	-	-	-	-	-	-	-	-	-
EBT	(6.9)	(30)	(38)	(26)	(23)	(32)	(47)	(32)	(30)	(42)	(31)	(11)
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%
EBT adj.	<b>(6.9)</b> -29%	<b>(30)</b> -118%	<b>(38)</b> -186%	<b>(26)</b> -54%	<b>(23)</b> -58%	<b>(32)</b> -56%	<b>(47)</b> -147%	<b>(32)</b> -33%	<b>(30)</b> -28%	<b>(42)</b> -63%	( <b>31)</b> -32%	(11) -7.9%
margin growth (y-o-y)	-45%	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	39%	-25%	-64%
Taxes	-4070	321 /u	2770	-50 /0	-1070	55 /u	47 70 -	-02/0	-0.570	55 /0 -	-2070	-0470
Net income from disc. ops.	_	_	_	_	_	_	_	_	_	_	_	_
Net income	(6.9)	(30)	(38)	(26)	(23)	(32)	(47)	(32)	(30)	(42)	(31)	(11)
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%
Net income adj.	(6.9)	(30)	(38)	(26)	(23)	(32)	(47)	(32)	(30)	(42)	(31)	(11)
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	-	-	-	-	-	-		-	-	-	-	
Net income to common	(6.9)	(30)	(38)	(26)	(23)	(32)	(47)	(32)	(30)	(42)	(31)	(11)
margin	-29% -45%	-118% 327%	-186% 27%	-54% -30%	-58% -13%	-56% 39%	-147% 47%	-33% -32%	-28% -5.9%	-63% 39%	-32% -25%	-7.9% -64%
growth (y-o-y)  Net income to common adj.	(6.9)	(30)	(38)	(26)	(23)	(32)	(47)	(32)	(30)	(42)	(31)	(11)
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
EPS	n.a.	n.a.	(88.0)	(0.51)	(0.44)	(0.57)	(0.83)	(0.41)	(0.34)	(0.48)	(0.22)	(0.08)
growth (y-o-y)	n.a.	n.a.	n.a.	-42%	-14%	30%	46%	-51%	-17%	41%	-55%	-64%
EPS adj.	(0.22)	(0.91)	(88.0)	(0.51)	(0.44)	(0.57)	(0.83)	(0.41)	(0.35)	(0.48)	(0.22)	(80.0)
growth (y-o-y)	-47%	310%	-3.2%	-42%	-13%	28%	47%	-51%	-15%	39%	-55%	-64%
DPS		-	-	<del>-</del>		-	-	<del>-</del>		<del>-</del>	-	- <del>-</del>
yield	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Extraordinary enerating items												
Extraordinary operating items	-	-	-	-	-	-	-	-	-	-	-	_
Impairment part of depreciation Impairment part of amortisation	-	-	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	-	-	_	_
Extraordinary financial items	-	-	-	-	-	-	-	-		-	_	_
Extraordinary tax items	_	_	_	_	_	_	_	_	_	_	_	_
Extraordinary minority interest items	-	_	_	-	-	-	_	-	-	-	_	_
• •												

# Detailed estimates, annual (2/2)

Valuation	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Share price	16	10	4.1	13	23	15	4.8	3.7	4.1	1.6	1.6	1.6
Market capitalisation	519	442	175	681	1.180	874	270	324	359	236	236	236
Enterprise value	497	377	128	602	1,130	744	209	204	326	144	186	220
Enterprise value	107	011	120	002	1,100		200	201	020		100	220
EV/Sales	21x	15x	6.3x	12x	29x	13x	6.5x	2.1x	3.0x	2.2x	1.9x	1.5x
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.						
<b>P/E adj.</b> P/B	<b>n.a.</b> 14x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P/B	14X	4.8x	2.7x	6.7x	15x	5.4x	2.4x	1.5x	2.0x	1.1x	1.3x	1.4x
FCF yield	-1.8%	-12%	-11%	-4.7%	-2.5%	-3.9%	-25%	-21%	-25%	-18%	-17%	-15%
FCF yield lease adj.	1.8%	-12%	-11%	4.7%	2.5%	3.9%	-25%	-21%	-25%	-18%	-17%	-15%
Cash flow statement (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	(7.4)	(44)	(13)	(32)	(29)	(32)	(43)	(42)	(73)	(33)	(27)	(14)
	(2.0)	(7.7)	(5.3)	(0.20)	0.10	(2.1)	(26)	(27)		(9.5)		
Investing cash flow					0.10		(20)		(17)		(14)	(21)
Financing cash flow	30	95	(0.07)	64	(00)	114	(00)	130	(00)	103	(44)	(0.5)
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	(0.4)	(51)	(10)	(32)	(20)	(34)	(69)	(60)	(90)	(42)	(41)	(2F)
	(9.4)		(18)		(29)		(68)	(69)			(41)	(35)
FCF lease adj.	(9.4)	(51)	(18)	(32)	(29)	(34)	(68)	(69)	(90)	(42)	(41)	(35)
FCF/EBITA adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF/EBIT adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF/Net income adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Balance sheet (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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%
// Sales 1(1211)	34 /0	30 /0	-30 /0	3.376	4770	33 /0	30 /6	34 /0	02 /0	00 /0	3370	47 70
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.	<b>-27%</b>	-46%	-48%	-32%	-25%	-27%	-34%	<b>-20%</b>	-15%	-21%	-16%	6.4%
ROE ex. goodwill adj.	-27%	-46%	-48%	-32 %	-25%	-27%	-34%	-20 % -20%	-15%	-21% -21%	-16%	-6.4%
	-27%	-46%	-48%	-32 % -32%	-25%	-27%	-34%	-20 % -21%		-21% -21%	-16%	-6.8%
ROCE adj.									-16%			
ROCE ex. goodwill adj.	-27%	-46%	<b>-</b> 48%	-32%	-25%	-27%	-34%	-21%	-16%	-21%	-16%	-6.8%
ROIC adj.	-50%	-141%	-167%	-128%	<b>-87%</b>	-105%	-113%	<del>-4</del> 8%	-28%	-34%	-28%	-9.0%
ROIC ex. goodwill adj.	-50%	-141%	-167%	-128%	-87%	-105%	-113%	-48%	-28%	-34%	-28%	-9.0%
Segments (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Coating Systems									0.4		40	0.4
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%
Coating Services												
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%
Aftermarket Services		- ·	- "	-	-							
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%
3·=····· () = )/						.0,0	. 20 /0	. 52.70	32.70	,		,0

# 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
Sales	20	25	15	39	4.0	32	32	42	9.5	6.5	14	37
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)
Gross profit	9.1	5.5	8.0	18	2.1	13	9.9	27	8.1	5.7	6.8	19
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%	<b>-</b> 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)
EBITDA	( <b>8.2)</b> -41%	(8.8) -35%	(13) -85%	<b>0.30</b> 0.8%	(14) -355%	<b>(3.3)</b> -10%	<b>(5.2)</b> -16%	(2.2) -5.2%	<b>(12)</b> -131%	(14) -212%	<b>(9.7)</b> -71%	<b>2.1</b> 5.7%
margin	-41% -10%	-35% -31%	-85% 17%	-103%	-355% 74%	-10% -62%	-16% -59%	-5.2% -833%	-131% -13%	-212% 318%	-71% 87%	-197%
growth (y-o-y) EBITDA adj.	(8.2)	(8.8)	(13)	0.30	(14)	(3.3)	(5.2)	(2.2)	(12)	(14)	(9.7)	-197% <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%	-131%	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)
EBITA	(9.2)	(9.8)	(14)	(1.4)	(16)	(4.7)	(6.8)	(3.9)	(14)	(16)	(12)	(0.02)
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%
EBITA adj.	(9.2)	(9.8)	(14)	(1.4)	(16)	(4.7)	(6.8)	(3.9)	(14)	(16)	(12)	(0.02)
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%	<b>-</b> 51%	179%	-11%	234%	75%	-99%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	(9.2)	(9.8)	(14)	(1.4)	(16)	(4.7)	(6.8)	(3.9)	(14)	(16)	(12)	(0.02)
margin	<del>-4</del> 6%	-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%
EBIT adj.	(9.2)	(9.8)	(14)	(1.4)	(16)	(4.7)	(6.8)	(3.9)	(14)	(16)	(12)	(0.02)
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	-	-	(0.00)	0.03
Interest expense Other financial items	-	-	-	-	-	-	-	-	-	-	(0.20)	-
EBT	(9.2)	(9.8)	(14)	0.40	(16)	(3.9)	(6.6)	(3.7)	(14)	(16)	(12)	0.00
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%
EBT adj.	(9.2)	(9.8)	(14)	0.40	(16)	(3.9)	(6.6)	(3.7)	(14)	(16)	(12)	0.00
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.	-	_	_	-	_	-	_	-	_	_	-	_
Net income	(9.2)	(9.8)	(14)	0.40	(16)	(3.9)	(6.6)	(3.2)	(14)	(16)	(12)	0.00
margin	<del>-4</del> 6%	-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%
Net income adj.	(9.2)	(9.8)	(14)	0.40	(16)	(3.9)	(6.6)	(3.2)	(14)	(16)	(12)	0.00
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	(0.0)	-	-	0.40	(40)	-	(0.0)	(0.0)	-	(40)	(40)	-
Net income to common	(9.2)	(9.8)	(14)	0.40	(16)	(3.9)	(6.6)	(3.2)	(14)	(16)	(12)	0.00
margin	-46% c.7%	-39%	-93%	1.0%	-398%	-12%	-21%	-7.5%	-149%	-242%	-89%	0.0%
growth (y-o-y) Net income to common adj.	-6.7% <b>(9.2)</b>	-27% (9.8)	19% <b>(14)</b>	-103% <b>0.40</b>	73% ( <b>16</b> )	-60% ( <b>3.9</b> )	-52% ( <b>6.6</b> )	-900% ( <b>3.2</b> )	-11% ( <b>14</b> )	303% (16)	83% ( <b>12</b> )	-100% <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
EPS	(0.16)	(0.12)	(0.16)	0.01	(0.18)	(0.04)	(0.07)	(0.04)	(0.16)	(0.18)	(0.14)	0.00
growth (y-o-y)	5.9%	-50%	-20%	-105%	13%	-67%	-56%	-500%	11%	350%	100%	-100%
EPS adj.	(0.16)	(0.12)	(0.16)	0.00	(0.18)	(0.04)	(0.08)	(0.04)	(0.16)	(0.18)	(0.14)	0.00
growth (y-o-y)	6.7%	-51%	-23%	-102%	12%	-62%	-52%	-900%	-11%	303%	83%	-100%
DPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Extraordinary operating items	=	-	-	-	-	-	-	-	-	-	-	_
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	=	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

# 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	4.8	5.8	5.2	3.7	3.1	4.7	6.0	4.1	3.7	3.5	3.1	1.6
Market capitalisation	272	507	452	324	270	407	527	359	325	309	269	236
Enterprise value	78	353	313	204	173	321	462	326	298	280	258	144
Enterprise value	70	000	010	204	170	021	402	020	200	200	200	
EV/Sales	1.7x	5.2x	4.0x	2.1x	2.1x	3.6x	4.4x	3.0x	2.6x	3.1x	3.6x	2.2x
EV/EBITDA adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EV/EBITA adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EV/EBIT adj.	n a	n.a.	n a	n a	n.a.	n a	n a	n a	n.a.	n.a.	n.a.	n.a.
P/E adj.	n.a.	n.a.	n a	n a	n.a.	n a	n.a.	n a	n.a.	n a	n.a.	n a
P/B	1.2x	2.3x	2.1x	1.5x	1.4x	2.1x	2.9x	2.0x	2.0x	2.1x	2.0x	1.1x
178	1.27	2.07	2.17	1.02	1.47	2.17	2.07	2.07	2.07	2.17	2.07	1.17
FCF yield	-22%	-16%	-16%	-22%	-35%	-16%	-14%	-25%	<del>-</del> 22%	-25%	-29%	-18%
FCF yield lease adj.	-22%	-16%	-16%	-22%	-35%	-16%	-14%	-25%	-22%	-25%	-29%	-18%
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	(,	(0)	(0.0)	(,		(,	()	(,	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
Oloshig cash balance	154	134	100	120	37	00	00	55	20	31	10	33
FCF	2.3	(39)	(15)	(18)	(23)	(11)	(21)	(35)	(5.6)	(18)	(20)	0.44
FCF lease adj.	2.3 2.3	(39)	(15) (15)	(18)	(23) (23)	(11)	(21) (21)	(35)	(5.6)	(18)	(20) ( <b>20)</b>	0.44
FCF/EBITA adj. lease adj.	n.a.	n.a.	n.a.		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
				n.a.								
FCF/EBIT adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF/Net income adj. lease adj. Balance sheet (SEKm)	n.a. Q1'23	n.a. Q2'23	n.a. Q3'23	-4425% Q4'23	n.a. Q1'24	n.a. Q2'24	n.a. Q3'24	n.a. Q4'24	n.a. Q1'25	n.a. Q2'25	n.a. Q3'25	23815% 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%
// Sales 1(12)))	1470	4376	3376	34 /6	30 /0	40 /0	40 /6	02 /6	3176	4370	7078	00 /6
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 adi	-30%	26%	-25%	-16%	-18%	-16%	-13%	15%	-15%	-23%	-28%	-25%
ROE adj. ROE ex. goodwill adj.	-30%	-26%	-25%	-16%	-18%	-16%	-13%	-15%	-15%	-23%	-28%	-25%
ROCE adj.	-30%	-26%	-25%	-17%	-10 % -19%	-17%	-15%	-16%	-16%	-23%	-28%	-25%
ROCE auj. ROCE ex. goodwill adj.	-30%	-26%	-25%	-17%	-19% -19%	-17%	-15%	-16%	-16%	-23%	-28%	-25%
ROIC adj.	-118%	-20% - <b>89%</b>	-25% -81%	-52%	-55%	-17 % -41%	-13% -30%	-10%	-10% -25%	-25% -35%	-20% -38%	-25% -36%
ROIC adj. 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	QI Z3	Q2 23	Q3 23	Q4 23	Q124	Q2 24	Q3 24	Q4 24	Q125	Q2 25	Q3 25	Q4 25e
Order intake	11	26	0.16	(1.6)	0.10	21	24	25				21
	-44%	3851%	-99%	(1.6) -368%	-99%	-19%	14587%	-1684%	-100%	-100%	-100%	n.a.
growth (y-o-y)	<del>-44</del> % 22	3651%	-99% 36		-99% 4.8	-19%	2.0	-1004%	-100%	-10076	-100%	n.a.
Order book				4.7		4000/		4000/	4000/	_ <u>-</u>	4000/	
growth (y-o-y)	12%	79%	11%	-78%	<del>-</del> 78%	-100%	-95%	-100%	-100%	n.a.	-100%	n.a.
Sales	10	11	-	30	4000/	26	22	27	-	4000/	4000/	21
growth (y-o-y)	n.a.	n.a.	n.a.	146%	<del>-</del> 100%	124%	n.a.	-11%	n.a.	-100%	-100%	<del>-</del> 22%
Coating Services		0.5	0.5		0.5		0.5			0.5		
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%

# Peer group

Ticker Company	MC (SEKm)			Sales growt				EBIT(A) m				Net mar		
OMXSALLS OMX Stockholm Allshare	11,804,101	4%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Nordic microcap peers ACUVI-SE Acuvi	791	26%	n.a.	15%	16%	17%	14.0%	17.4%	20.7%	24.4%	n.a.	n.a.	n.a.	n.a.
CAVEN-NO Cavendish Hydrogen	305	0%	n.a.	-42%	15%	23%	-76.8%	-115.4%	-85.3%	-60.2%	-76.9%	-114.1%	-79.7%	56.4%
GLA1V-FI Glaston SGG-SE Sensys Gatso Group	516 432	-19% -14%	-1% 1%	-7% 17%	-2% 16%	6% 17%	4.6% 3.6%	6.5% 5.9%	7.7% 8.5%	8.7% 10.7%	1.2% 0.9%	0.4% 0.2%	2.8% 3.9%	n.a. 5.5%
FREEM-SE Freemelt Holding	349	-30%	-10%	193%	90%	20%	-215.0%	-64.8%	0.6%	5.7%	-452.0%	-146.1%	-30.3%	5.7%
ITECH-SE I-Tech META-SE Metacon	897 697	-34% 91%	48% -33%	-3% 634%	20% 115%	20% 29%	31.3% n.a.	27.6% -14.1%	33.0% -6.4%	37.1% 3.0%	21.8% n.a.	20.7% n.a.	25.8% n.a.	30.7% n.a.
SALT.B-SE SaltX Technology Holding	1,383	20%	n.a.	0%	0%	0%	n.a.	0.0%	0.0%	0.0%	n.a.	0.0%	0.0%	0.0%
Average Median	671 607	5% -7%	1% -1%	115% 15%	38% 16%	19% 20%	-39.7% 4.1%	-19.5% 5.9%	-3.0% 7.7%	4.2% 8.7%	-101.0% 0.9%	-47.8% 0.2%	-15.5% 2.8%	-3.6% 5.6%
Global industrial peers														
149950-KR AVATEC	890	11%	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 HDD-GB Hardide	269 74	9% -10%	n.a. -11%	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. -16.9%	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. -27.9%	n.a. n.a.	n.a. n.a.	n.a. n.a.
311320-KR GO Element 6937-TW Skytech	609	4%	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 SCIA-US SCI Engineered Materials	5,793 180	20% -9%	n.a. n.a.	n.a. 0%	n.a. 0%	n.a. 0%	n.a. n.a.	n.a. 0.0%	n.a. 0.0%	n.a. 0.0%	n.a. n.a.	n.a. 0.0%	n.a. 0.0%	n.a. 0.0%
3580-TW UVAT Technology SNG-DE Singulus Technologies	751 119	-15% -31%	n.a. -3%	n.a. 27%	n.a. 21%	n.a. 15%	n.a. 0.4%	n.a. 4.0%	n.a. 6.8%	n.a. 7.2%	n.a. -7.1%	n.a. -0.1%	n.a. 2.4%	n.a. 2.9%
Average	1,086	-3%	36%	27%	21%	15%	-1.6%	4.0%	6.8%	7.2%	-8.8%	-0.1%	2.4%	2.9%
Median	439	-3%	-3%	27%	21%	15%	0.4%	4.0%	6.8%	7.2%	-7.1%	-0.1%	2.4%	2.9%
Peer average Peer median	878 562	1% -5%	14% -2%	104% 16%	36% 18%	19% 19%	-27.0% 3.6%	-16.6% 5.0%	-1.8% 7.3%	4.6% 8.0%	-66.4% -3.1%	-39.8% 0.1%	-12.5% 2.6%	-2.3% 5.5%
IMPC-SE Impact Coatings	142	-58%	12%	-24%	45%	39%	-28.2%	-35.7%	-20.5%	-4.7%	-27.3%	-35.7%	-20.5%	4.1%
ABGSCe ABGSCe (adj.)			11% 11%	-39% -39%	46% 46%	49% 49%	-28.6% -28.6%	-62.5% -62.5%	-33.8% -33.8%	-8.4% -8.4%	-27.6% -27.6%	-62.8% -62.8%	-32.3% -32.3%	-7.9% -7.9%
Ticker Company	MC (SEKm)	L3M (SEK)		ND/EBIT		,		ROCE		,		FCF/Net in		
OMXSALLS OMX Stockholm Allshare	11,804,101	4%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Nordic microcap peers														
ACUVI-SE Acuvi CAVEN-NO Cavendish Hydrogen	791 305	26% 0%	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. -47%	n.a. -39%	n.a. -32%	n.a. n.a.	n.a. 90%	n.a. 117%	n.a. 128%
GLA1V-FI Glaston	516	-19%	0.7x	1.0x	0.5x	n.a.	8%	6%	9%	n.a.	-93%	378%	161%	n.a.
SGG-SE Sensys Gatso Group FREEM-SE Freemelt Holding	432 349	-14% -30%	2.9x n.a.	2.8x n.a.	2.1x n.a.	1.6x n.a.	2% -21%	5% -19%	7% 0%	10% 3%	-1281% 83%	-4163% n.a.	0% n.a.	33% n.a.
ITECH-SE I-Tech	897	-34% 91%	-1.8x	-2.7x	-2.4x	-2.5x	31%	n.a.	n.a.	n.a.	90%	153%	98%	106%
META-SE Metacon SALT.B-SE SaltX Technology Holding	697 1,383	20%	n.a. n.a.	n.a. 0.0x	n.a. 0.0x	n.a. 0.0x	n.a. n.a.	n.a. 0%	n.a. 0%	n.a. 0%	n.a. n.a.	n.a. 0%	n.a. 0%	n.a. 0%
Average Median	671 607	5% -7%	0.6x 0.7x	0.4x 1.0x	0.1x 0.5x	-0.5x -0.5x	5% 5%	-14% -7%	-6% 4%	-6% 3%	-300% -5%	-886% 121%	94% 107%	89% 106%
Global industrial peers														
149950-KR AVATEC	890	11%	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 HDD-GB Hardide	269 74	9% -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.	n.a. n.a.	n.a. n.a.	n.a. 38%	n.a. n.a.	n.a. n.a.	n.a. n.a.
311320-KR GO Element	609	4%	-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 SCIA-US SCI Engineered Materials	5,793	20%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n a	n.a.	n.a.	n.a.
	180	-9%							0%	0%	n.a.		0%	
3580-TW UVAT Technology	180 751	-9% -15%	n.a. n.a.	0.0x n.a.	0.0x n.a.	0.0x n.a.	n.a. n.a.	0% n.a.	0% n.a.	0% n.a.	n.a. n.a.	0% n.a.	0% n.a.	0% n.a.
3580-TW UVAT Technology SNG-DE Singulus Technologies	751 119	-15% -31%	n.a. n.a. 24.7x	0.0x n.a. 7.0x	0.0x n.a. 3.6x	0.0x n.a. 2.6x	n.a. n.a. n.a.	0% n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. -189%	0% n.a. 13400%	n.a. 141%	0% n.a. 126%
3580-TW UVAT Technology	751	-15%	n.a. n.a.	0.0x n.a.	0.0x n.a.	0.0x n.a.	n.a. n.a.	0% n.a.	n.a.	n.a.	n.a.	0% n.a.	n.a.	0% n.a.
3580-TW UVAT Technology SNG-DE Singulus Technologies Average	751 119 <b>1,086</b>	-15% -31% - <b>3%</b>	n.a. n.a. 24.7x 11.1x	0.0x n.a. 7.0x 7.0x	0.0x n.a. 3.6x 3.6x	0.0x n.a. 2.6x <b>2.6x</b>	n.a. n.a. n.a. 10%	0% n.a. n.a. n.a.	n.a. n.a. n.a.	n.a. n.a. <b>n.a</b> .	n.a. -189% - <b>13%</b>	0% n.a. 13400% 13400%	n.a. 141% <b>141%</b>	0% n.a. 126% 126%
3580-TW UVAT Technology SNG-DE Singulus Technologies Average Median  Peer average Peer median	751 119 1,086 439	-15% -31% -3% -3%	n.a. n.a. 24.7x 11.1x 11.1x	0.0x n.a. 7.0x 7.0x 7.0x 2.0x	0.0x n.a. 3.6x 3.6x 3.6x 1.0x	0.0x n.a. 2.6x 2.6x 2.6x 0.6x	n.a. n.a. n.a. 10% 10%	0% n.a. n.a. n.a. n.a.	n.a. n.a. n.a. n.a.	n.a. n.a. n.a. n.a.	n.a. -189% -13% 38%	0% n.a. 13400% 13400% 13400%	n.a. 141% 141% 141%	0% n.a. 126% 126% 126%
3580-TW UVAT Technology SNG-DE Singulus Technologies Average Median  Peer average Peer median  IMPC-SE Impact Coatings ABGSCE	751 119 1,086 439 878 562	-15% -31% -3% -3% -3% 1% -5%	n.a. n.a. 24.7x 11.1x 11.1x 4.8x 0.7x n.a. n.a.	0.0x n.a. 7.0x 7.0x 7.0x 7.0x 1.9x n.a. n.a.	0.0x n.a. 3.6x 3.6x 3.6x 1.0x 1.3x	0.0x n.a. 2.6x 2.6x 2.6x 1.6x -5.4x n.a.	n.a. n.a. 10% 10% 6% 8% n.a.	0% n.a. n.a. n.a. n.a14% -7% n.a.	n.a. n.a. n.a. n.a. -6% 4% n.a.	n.a. n.a. n.a. n.a. -6% 3% n.a. -7%	n.a. -189% -13% 38% -177% 38% 300% n.a.	0% n.a. 13400% 13400% 13400% 1971% 153% 140% n.a.	n.a. 141% 141% 141% 141% 103% 117% 184% n.a.	0% n.a. 126% 126% 126% 126% 116% 614% n.a.
3580-TW Singulus Technologies Average Median  Peer average Peer median  IMPC-SE Impact Coatings ABGSCe (adj.)	751 119 1,086 439 878 562 142	-15% -31% -3% -3% -3% -5% -58%	n.a. n.a. 24.7x 11.1x 11.1x 4.8x 0.7x	0.0x n.a. 7.0x 7.0x 7.0x 1.9x n.a. n.a.	0.0x n.a. 3.6x 3.6x 3.6x 1.0x 1.3x n.a. n.a.	0.0x n.a. 2.6x 2.6x 2.6x 1.6x	n.a. n.a. n.a. 10% 10% 6% 8% n.a.	0% n.a. n.a. n.a. n.a14% -7% n.a21%	n.a. n.a. n.a. -6% 4% n.a. -16%	n.a. n.a. n.a. n.a. -6% 3% n.a.	n.a. -189% -13% 38% -177% 38% 300%	0% n.a. 13400% 13400% 13400% 1971% 153% 140% n.a. n.a.	n.a. 141% 141% 141% 103% 117% 184%	0% n.a. 126% 126% 126% 126% 116%
3580-TW UVAT Technology SNG-DE Singulus Technologies Average Median  Peer average Peer median  IMPC-SE Impact Coatings ABGSCE	751 119 1,086 439 878 562	-15% -31% -3% -3% -3% -5% -58%	n.a. n.a. 24.7x 11.1x 11.1x 4.8x 0.7x n.a. n.a.	0.0x n.a. 7.0x 7.0x 7.0x 7.0x 1.9x n.a. n.a.	0.0x n.a. 3.6x 3.6x 3.6x 1.0x 1.3x n.a. n.a.	0.0x n.a. 2.6x 2.6x 2.6x 1.6x -5.4x n.a.	n.a. n.a. 10% 10% 6% 8% n.a.	0% n.a. n.a. n.a. n.a14% -7% n.a.	n.a. n.a. n.a. -6% 4% n.a. -16%	n.a. n.a. n.a. n.a. -6% 3% n.a. -7%	n.a. -189% -13% 38% -177% 38% 300% n.a.	0% n.a. 13400% 13400% 13400% 1971% 153% 140% n.a.	n.a. 141% 141% 141% 141% 103% 117% 184% n.a.	0% n.a. 126% 126% 126% 126% 116% 614% n.a.
3580-TW Singulus Technologies Average Median  Peer average Peer median  IMPC-SE Impact Coatings ABGSCe (adj.)  Ticker Company OMXSALLS OMX Stockholm Allshare  Nordic microcap peers	751 119 1,086 439 878 562 142 MC (SEKm) 11,804,101	-15% -31% -3% -3% -5% -58% -58%	n.a. n.a. 24.7x 11.1x 11.1x 11.1x 1.nx 1.nx 2.0.7x 2024	0.0x n.a. 7.0x 7.0x 7.0x 2.0x 1.9x n.a. n.a. eV/Sal 2025e	0.0x n.a. 3.6x 3.6x 3.6x 1.0x 1.3x n.a. n.a. 0.a. 0.a.	0.0x n.a. 2.6x 2.6x 2.6x 1.6x 1.6x -5.4x n.a. n.a.	n.a. n.a. n.a. 10% 10% 6% 8% n.a16% -16%	0% n.a. n.a. n.a. n.a. n.a14% -7% n.a21% -21% -21% -21%	n.a. n.a. n.a. n.a. -6% 4% n.a. -16% -16%	n.a. n.a. n.a. -6% 3% n.a. -7% -7%	n.a. -189% -137% 38% -177% 38% 300% n.a. n.a.	0% n.a. 13400% 13400% 13400% 13400% 14971% 153% 140% n.a. n.a. P/E 2025e	n.a. 141% 141% 141% 103% 117% 184% n.a. n.a.	0% n.a. 126% 126% 126% 126% 146% 116% 614% n.a. n.a.
3580-TW UVAT Technologies  Average Median  Peer average Peer median  IMPC-SE Impact Coatings ABGSCe (adj.)  Ticker Company OMXSALLS OMX Stockholm Allshare  Nordic microcap peers ACUVI-SE Acuvi	751 119 1,086 439 878 562 142 MC (SEKm) 11,804,101	-15% -31% -33% -38 -38 -38 -58 -58 -58 -588  L3M (SEK) -4% -26%	n.a. n.a. 24.7x 11.1x 11.1x 4.8x 0.7x n.a. n.a. n.a.	0.0x n.a. 7.0x 7.0x 7.0x 2.0x 1.9x n.a. n.a. n.a. 2025e	0.0x n.a. 3.6x 3.6x 3.6x 1.0x 1.3x n.a. n.a. n.a. 3.4x	0.0x n.a. 2.6x 2.6x 2.6x 1.6x -5.4x n.a. n.a. 2027e	n.a. n.a. n.a. 10% 6% 8% n.a16% -16% 2024	0% n.a. n.a. n.a. n.a14% -7% -7.6 -21% -21% -21% -225e n.a.	n.a. n.a. n.a. -6% 4% n.a. -16% -16%	n.a. n.a. n.a. n.a. -6% 3% n.a. -7% -7%	n.a. -189% -137% 38% -177% 38% 300% n.a. n.a.	0% n.a. 13400% 13400% 13400% 13400% 1971% 153% 140% n.a. n.a. P/E 2025e	n.a. 141% 141% 141% 103% 117% 184% n.a. n.a.	0% n.a. n.a. n.a. n.a.
3580-TW Singulus Technology SNG-DE Singulus Technologies Average Median  Peer average Peer median  IMPC-SE Impact Coatings ABGSCe (adj.)  Ticker Company OMXSALLS OMX Stockholm Allshare  Nordic microcap peers ACUVI-SE Acuvi CAVEN-NO Cavendish Hydrogen GLA1V-FI Glaston	751 1199 1,086 439 878 562 142 MC (SEKm) 11,804,101 791 305 516	-15% -31% -3% -3% -5% -58% -58% -26% 0% -19%	n.a. n.a. 24.7x 11.1x 11.1x 4.8x 0.7x n.a. n.a. n.a. 0.1x 2024	0.0x n.a. 7.0x 7.0x 7.0x 2.0x 1.9x n.a. n.a. c.a. 2025e 3.9x 0.5x 0.3x	0.0x n.a. 3.6x 3.6x 3.6x 3.6x 1.0x 1.3x n.a. n.a. n.a. 0.6x 0.6x 0.3x	0.0x n.a. 2.6x 2.6x 2.6x 1.6x -5.4x n.a. n.a. 2027e	n.a. n.a. n.a. 10% 6% 8% n.a16% -16% -16% 2024 n.a. n.a. 8x	0% n.a. n.a. n.a14% -7% n.a21% -21% -21% -21% -25e	n.a. n.a. n.a. n.a6% 4% n.a16% -16% -16% 2026e  n.a. n.a. 4x	n.a. n.a. n.a. -6% 3% n.a. -7% -7% 2027e	n.a. -189% -137% 388% -177% 388% -177% 380% n.a. n.a. n.a. 9x	0% n.a. 13400% 13400% 13400% 13400% 1971% 153% 140% n.a. n.a. n.a. 9/E	n.a. 141% 141% 141% 117% 184% n.a. n.a. 2026e	0% n.a. 126% 126% 126% 14% n.a. n.a. 2027e
3580-TW UVAT Technology SNG-DE Singulus Technologies Average Median  Peer average Peer median  IMPC-SE Impact Coatings ABGSCe ABGSCe (adj.)  Ticker Company OMXSALLS OMX Stockholm Allshare  Nordic microcap peers ACUVI-SE Acuvi CAVEN-NO Cavendish Hydrogen GLATV-FI Glaston SGG-SE Sensys Gatso Group	751 119 1,086 439 878 562 142 MC (SEKm) 11,804,101 791 305 516 432	-15% -31% -3% -3% -5% -58% -58% -4% -26% -19% -14%	n.a. 24.7x 11.1x 11.1x 11.1x 2.8x 0.7x n.a. n.a. n.a. 0.1x 0.1x 0.4x 0.4x 1.5x	0.0x n.a. 7.0x 7.0x 7.0x 7.0x 1.9x n.a. n.a. n.a. 2025e 3.9x 0.5x 0.9x 0.9x	0.0x n.a. 3.6x 3.6x 3.6x 1.0x 1.3x n.a. n.a. n.a. 0.6x 0.6x 0.8x 0.8x	0.0x n.a. 2.6x 2.6x 2.6x 0.6x 1.6x -5.4x n.a. n.a. 2027e	n.a. n.a. n.a. 10% 6% 8% n.a16% -16% 2024	0% n.a. n.a. n.a14% -7% n.a21% -21% -21% -215e  n.a. 5x -5x	n.a. n.a. n.a. n.a. 16% 4% n.a16% -16% -16% 2026e	n.a. n.a. n.a. n.a. -6% 3% n.a. -7% -7% -2027e n.a. n.a. n.a.	n.a. -189% -13% 38% -177% 38% n.a. n.a. 2024 n.a. n.a. 9x 131x	0% n.a. 13400% 13400% 13400% 13400% 153% 140% n.a. n.a. p/E 2025e  n.a. n.a. 9x 246x	n.a. 141% 1417 1417 117% 184% n.a. n.a. 2026e	0% n.a. 126% 126% 126% 126% 146% n.a. n.a. 2027e n.a. n.a. 6x 8x
3580-TW UVAT Technology SNG-DE Singulus Technologies Average Median  Peer average Peer median  IMPC-SE Impact Coatings ABGSCe ABGSCe (adj.)  Ticker Company OMXSALLS OMX Stockholm Allshare  Nordic microcap peers ACUVI-SE Acuvi CAVEN-NO Cavendish Hydrogen GLA1V-FI Glaston SGG-SE Sensys Gatso Group FREEM-SE Freemelt Holding ITECH-SE I-Tech	751 1199 1,086 439 878 562 142 MC (SEKm) 11,804,101 791 305 516 432 349 897	-15% -31% -3% -3% -3% -5% -58% -58% -58% -26% -0% -14% -30% -34%	n.a. 24.7x 11.1x 11.1x 4.8x 0.7x n.a. n.a. n.a. 0.1x 2024	0.0x n.a. 7.0x 7.0x 7.0x 7.0x 1.9x n.a. n.a. n.a. 0.5x 0.5x 0.5x 0.9x 5.0x 4.4x	0.0x n.a. 3.6x 3.6x 3.6x 1.0x 1.0x 1.a. n.a. n.a. 0.6x 2026e	0.0x n.a. 2.6x 2.6x 0.6x 1.6x -5.4x n.a. 2027e 2.9x 0.5x 0.3x 0.7x 2.2x 2.2x	n.a. n.a. n.a. 10% 6% 8% n.a16% -16% 2024  n.a. n.a. 8x 42x n.a. 11x	0% n.a. n.a. n.a. 14% -7% n.a21% -21% -21% -21% -216 EV/EBIT 2025e  n.a. n.a. 15x 16x n.a. 16x	n.a. n.a. n.a. n.a. n.a. 16% 4% 4% 108 2026e	n.a. n.a. n.a. n.a. -6% 3% n.a. -7% -7% 2027e n.a. n.a. n.a. n.a. r.a.	n.a189% -13% 38% -177% 380% -1.77% 300% -1.a.	0% n.a. 13400% 13400% 13400% 13400% 1971% 153% 140% n.a. n.a. P/E 2025e  n.a. n.a. 9x 246x n.a. 25x	n.a. 141% 141% 141% 103% 117% 184% n.a. n.a. 2026e n.a. a.a. 13x n.a.	0% n.a. 126% 126% 126% 126% 126% 126% 126% n.a. n.a. 2027e n.a. n.a. 6x 8x n.a. 12x
JS80-TW Singulus Technology SNG-DE Singulus Technologies Average Median  Peer average Peer median  IMPC-SE Impact Coatings ABGSCe ABGSCe (adj.)  Ticker Company OMXSALLS OMX Stockholm Allshare  Nordic microcap peers ACUVI-SE Acuvi CAVEN-NO Cavendish Hydrogen GLATU-FI Glaston SGG-SE Sensys Gatso Group FREEM-SE Freemelt Holding ITECH-SE I-Tech META-SE Metacon	751 119 1,086 439 878 562 142 MC (SEKm) 11,804,101 791 305 516 4322 349 897 897	-15% -31% -3% -3% -5% -58% -58% -58% -26% -0% -19% -14% -30% -34% -34% -34%	n.a. n.a. 24.7x 11.1x 11.1x 4.8x 0.7x n.a. n.a. n.a. n.a. 0.1x 0.4x 1.5x 2.1x 3.3x 1.1x	0.0x n.a. 7.0x 7.0x 7.0x 2.0x 1.9x n.a. n.a. n.a. 0.5x 0.5x 0.5x 0.5x 0.9x 4.4x 2.1x	0.0x n.a. 3.6x 3.6x 3.6x 1.0x 1.3x n.a. n.a. n.a. 0.6x 0.6x 0.3x 0.8x 2.7x 3.4x 1.0x	0.0x n.a. 2.6x 2.6x 2.6x 0.6x 1.6x -5.4x n.a. n.a. 2027e 2.9x 0.5x 0.3x 0.7x 2.2x 2.6x	n.a. n.a. n.a. 10% 10% 6% 8% n.a16% -16% 2024  n.a. n.a. 8x 42x n.a. 11x n.a.	0% n.a. n.a. n.a14% -7% n.a21% -21% -21% -215e  n.a. 5x 16x n.a. 16x n.a.	n.a. n.a. n.a. n.a. n.a6% 4% 4% -16% -16% -16% -10% -1.a.	n.a. n.a. n.a. n.a. -6% -3% -7% -7% -7% -2027e n.a. n.a. n.a. n.a. 7x n.a.	n.a. -189% -13% 38% -177% 38% 30% n.a. n.a. 9x 131x n.a. 16a.	0% n.a. 13400% 13400% 13400% 13400% 1971% 153% 140% n.a. n.a.  P/E 2025e  n.a. 9x 246x n.a. 25x n.a.	n.a. 141% 141% 141% 103% 117% 184% n.a. n.a. 2026e	0% na. 126% 126% 126% 126% 126% 126% 116% n.a. n.a. 6x 8x n.a. 12x 167x
S80-TW UVAT Technology SNG-DE Singulus Technologies Average Median  Peer average Peer median  IMPC-SE Impact Coatings ABGSCe ABGSCe (adj.)  Ticker Company OMXSALLS OMX Stockholm Allshare  Nordic microcap peers ACUVI-SE Acuvi CAVEN-NO Cavendish Hydrogen GLATV-FI Glaston SGG-SE Sensys Gatso Group FREEM-SE Freemelt Holding ITECH-SE I-Tech META-SE SaltX Technology Holding Average	751 1199 1,086 439 878 562 142 MC (SEKm) 11,804,101 791 305 516 432 349 897 697 1,383	-15% -31% -3% -3% -5% -58% -58% -58% -19% -19% -14% -30% -34% -34% -34% -34% -35% -35% -35% -35% -35% -35% -35% -35	n.a. n.a. 24.7x 11.1x 11.1x 11.1x 4.8x 0.7x n.a. n.a. n.a. 0.1x 0.4x 1.5x 2.1x 3.3x 1.1x n.a. 1.6x	0.0x n.a. 7.0x 7.0x 7.0x 7.0x 1.9x n.a. n.a. n.a. 2025e 3.9x 0.5x 0.3x 5.0x 4.4x 2.1x n.a. 2.5x	0.0x n.a. 3.6x 3.6x 3.6x 1.0x 1.3x n.a. n.a. n.a. 0.6x 0.3x 2026e	0.0x n.a. 2.6x 2.6x 2.6x 1.6x -5.4x n.a. n.a. 2027e 2.9x 0.5x 0.5x 0.7x 2.2x 2.6x 2.6x	n.a. n.a. n.a. 10% 6% 8% n.a16% -16% 2024  n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.	0% n.a. n.a. n.a14% -7% n.a21% -21% -21% -215e  EV/EBIT 2025e  n.a. n.a. 5x 16x n.a. 12x	n.a. n.a. n.a. n.a. 16% 4% 4% 10% 2026e  n.a. n.a. 4x 10x n.a. 10x n.a. 18x	n.a. n.a. n.a. -6% 3% n.a. -7% -7% -2027e n.a. n.a. n.a. n.a. r.x. n.a. r.x.	n.a. -189% -13% 38% -177% 38% -177% 300% n.a. n.a. 9x 131x n.a. 16x n.a. 16x n.a.	0% n.a. 13400% 13400% 13400% 13400% 153% 140% n.a. n.a.  P/E 2025e  n.a. n.a. 246x n.a. 255x n.a. n.a.	n.a. 141% 141% 141% 103% 117% n.a. n.a. 2026e n.a. n.a. 8x 13x n.a. 12x	0% n.a. 126% 126% 126% 126% 126% 126% n.a. n.a. n.a. 6x n.a. 12x 167x n.a. 12x 48x 48x 48x 48x 48x 48x 48x 48x 48x 48
S803-TW UVAT Technology SNG-DE Singulus Technologies Average Median  Peer average Peer median  IMPC-SE Impact Coatings ABGSCe ABGSCe (adj.)  Ticker Company OMXSALLS OMX Stockholm Allshare  Nordic microcap peers ACUVI-SE Acuvi CAVEN-NO Cavendish Hydrogen GLA1V-FI Glaston SGG-SE Sensys Gatso Group FREEM-SE Freemelt Holding ITECH-SE Freemelt Holding ITECH-SE I-Tech META-SE SaltX Technology Holding Average Median	751 1199 1,086 439 878 562 142 MC (SEKm) 11,804,101 791 305 516 432 349 897 1,383	-15% -31% -33% -33% -34% -5% -58%  L3M (SEK) -4% -6% -6% -19% -14% -30% -34% -91% -20%	n.a. n.a. 24.7x 11.1x 11.1x 4.8x 0.7x n.a. n.a. n.a. 0.1x 2024 2.8x 0.1x 0.4x 1.5x 2.1x 3.3x 1.1x n.a.	0.0x n.a. 7.0x 7.0x 7.0x 7.0x 1.9x n.a. n.a. n.a. 0.3x 0.5x 0.5x 0.9x 5.0x 4.4x 2.1x n.a. n.a.	0.0x n.a. 3.6x 3.6x 3.6x 1.0x 1.3x n.a. n.a. n.a. 0.5x 2026e 3.4x 0.6x 0.3x 2.7x 3.4x 1.0x 1.0x 1.0x 1.0x 1.0x 1.0x 1.0x 1.0	0.0x n.a. 2.6x 2.6x 2.6x 1.6x 0.6x 1.6x -5.4x n.a. n.a. 2027e 2.9x 0.5x 0.3x 0.7x 2.2x 2.6x 0.8x n.a.	n.a. n.a. 10% 6% 8% n.a16% -16% -116% -116% -116% -110%	0% n.a. n.a. n.a. 14% -7% n.a21% -21% -21% -216 EV/EBIT 2025e  n.a. n.a. 16x n.a. 16x n.a. n.a.	n.a. n.a. n.a. n.a. n.a6% 4%  n.a16% -16%  (A) 2026e  n.a. n.a. 4x 10x n.a. 10x n.a. n.a.	n.a. n.a. n.a. n.a. -6% 3% n.a. -7% 2027e n.a. n.a. 6x n.a. 7x n.a.	n.a. -189% -13% 38% -177% 38% -177% 300% n.a. n.a. 9x 9x 131x n.a. 16x n.a. n.a.	0% n.a. 13400% 13400% 13400% 1371% 153% 140% n.a. n.a.  P/E 2025e  n.a. n.a. 9x 246x n.a. 25x n.a. n.a.	n.a. 141% 141% 141% 103% 117% n.a. n.a. 2026e n.a. n.a. 8x 13x n.a. 17x n.a.	0% n.a. 126% 126% 98% 116% 614% n.a. n.a. 2027e n.a. n.a. 12x 167x n.a. 12x 167x n.a.
3580-TW UVAT Technology SNG-DE Singulus Technologies Average Median  Peer average Peer median  IMPC-SE Impact Coatings ABGSCe ABGSCe (adj.)  Ticker Company OMXSALLS OMX Stockholm Allshare  Nordic microcap peers ACUVI-SE Acuvi CAVEN-NO Cavendish Hydrogen GLA1V-FI Glaston SGG-SE Sensys Gatso Group FREEM-SE Freemelt Holding ITECH-SE I-Tech META-SE Metacon SALT.B-SE SaltX Technology Holding Average Median  Global industrial peers 149950-KR AVATEC	751 1199 1,086 439 878 562 142 MC (SEKm) 11,804,101 791 305 516 432 349 897 1,383 697 1,383 671 607	-15% -31% -3% -3% -5% -58% -58% -58% -19% -19% -14% -30% -34% -34% -34% -34% -35% -35% -35% -35% -35% -35% -35% -35	n.a. n.a. 24.7x 11.1x 11.1x 11.1x 4.8x 0.7x n.a. n.a. n.a. 0.1x 0.4x 1.5x 2.1x 3.3x 1.1x n.a. 1.6x	0.0x n.a. 7.0x 7.0x 7.0x 7.0x 1.9x n.a. n.a. n.a. 2025e 3.9x 0.5x 0.3x 5.0x 4.4x 2.1x n.a. 2.5x	0.0x n.a. 3.6x 3.6x 3.6x 1.0x 1.3x n.a. n.a. n.a. 0.6x 0.3x 2026e	0.0x n.a. 2.6x 2.6x 2.6x 1.6x -5.4x n.a. n.a. 2027e 2.9x 0.5x 0.5x 0.7x 2.2x 2.6x 2.6x	n.a. n.a. n.a. 10% 6% 8% n.a16% -16% 2024  n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.	0% n.a. n.a. n.a14% -7% n.a21% -21% -21% -215e  EV/EBIT 2025e  n.a. n.a. 5x 16x n.a. 12x	n.a. n.a. n.a. n.a. 16% 4% 4% 10% 2026e  n.a. n.a. 4x 10x n.a. 10x n.a. 18x	n.a. n.a. n.a. -6% 3% n.a. -7% -7% -2027e n.a. n.a. n.a. n.a. r.x. n.a. r.x.	n.a. -189% -13% 38% -177% 38% -177% 300% n.a. n.a. 9x 131x n.a. 16x n.a. 16x n.a.	0% n.a. 13400% 13400% 13400% 13400% 153% 140% n.a. n.a.  P/E 2025e  n.a. n.a. 246x n.a. 255x n.a. n.a.	n.a. 141% 141% 141% 103% 117% n.a. n.a. 2026e n.a. n.a. 8x 13x n.a. 12x	0% n.a. 126% 126% 126% 126% 126% 126% n.a. n.a. n.a. 6x n.a. 12x 167x n.a. 12x 48x 48x 48x 48x 48x 48x 48x 48x 48x 48
JS80-TW UVAT Technology SNG-DE Singulus Technologies Average Median  Peer average Peer median  IMPC-SE Impact Coatings ABGSCe ABGSCe (adj.)  Ticker Company OMXSALLS OMX Stockholm Allshare  Nordic microcap peers ACUVI-SE Acuvi CAVEN-NO Cavendish Hydrogen GLATV-FI Glaston SGG-SE Sensys Gatso Group FREEM-SE Freemelt Holding ITECH-SE Sensy Gatso Group FREEM-SE Freemelt Holding ITECH-SE Hedacon SALT.B-SE SaltX Technology Holding Average Median  Global industrial peers 149950-KR AVATEC CVV-US CVD Equipment	751 1199 1,086 4399 878 878 562 142 MC (SEKm) 11,804,101 791 305 516 4322 349 897 697 1,383 6711 607	-15% -31% -33% -33% -34% -55% -58%  L3M (SEK) -4% -0% -19% -14% -30% -34% -7% -7%	n.a. n.a. 24.7x 11.1x 11.1x 4.8x 0.7x n.a. n.a. n.a. n.a. 1.5x 2024 2.8x 0.1x 0.4x 1.5x 2.1x 3.3x 1.1x n.a. 1.6x 1.5x	0.0x n.a. 7.0x 7.0x 7.0x 7.0x 1.9x n.a. n.a. n.a. 2025e 3.9x 0.5x 0.3x 2.1x n.a. 2.5x 2.1x n.a.	0.0x n.a. 3.6x 3.6x 3.6x 1.0x 1.3x n.a. n.a. n.a. 0.6x 0.6x 0.3x 0.8x 2.7x 1.0x 1.0x 1.0x 1.0x 1.0x 1.0x 1.0x 1.0	2.6x 2.6x 2.6x 2.6x 2.6x 1.6x -5.4x n.a. n.a.] 2027e 2.9x 0.5x 0.3x 0.7x 2.2x 2.6x 2.6x 0.8x n.a.	n.a. n.a. n.a. 10% 6% 8% n.a16% -16% -16%  2024  n.a. n.a. n.a. n.a. n.a. 11x n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a	0% n.a. n.a. n.a. 14% -7% n.a21% -21% -21% -221% -216 EV/EBIT 2025e  n.a. n.a. 15x 16x n.a. 12x 16x n.a. n.a. 1.a.	n.a. n.a. n.a. n.a. 16% 4% 4% 10% 2026e  n.a. n.a. 4x 10x n.a. 10x n.a. n.a. n.a. n.a.	n.a. n.a. n.a. n.a6% 3% n.a7% -7% -7% -7% -7% -7% -7% -7% -7% -7%	n.a. -189% -13% 38% -177% 38% 0.a. n.a. n.a. 9x 131x n.a. 16x n.a. 16x	0% n.a. 13400% 13400% 13400% 1370% 140% 153% 140% n.a. n.a.  P/E 2025e  n.a. n.a. 9x 246x n.a. 25x n.a. n.a. 9x 25x n.a. n.a. n.a.	n.a. 141% 141% 141% 103% 117% n.a. n.a. 2026e  n.a. n.a. 13x n.a. 12x 13x n.a. n.a. n.a.	0% n.a. 126% 126% 126% 126% 126% 126% n.a. n.a. 6x 8x n.a. 12x 167x n.a. 48x 10x n.a. n.a. n.a.
JS80-TW UVAT Technology SNG-DE Singulus Technologies Average Median  Peer average Peer median  IMPC-SE Impact Coatings ABGSCe ABGSCe (adj.)  Ticker Company OMXSALLS OMX Stockholm Allshare  Nordic microcap peers ACUVI-SE Acuvi CAVEN-NO Cavendish Hydrogen GLA1V-FI Glaston SGG-SE Sensys Gatso Group FREEM-SE Freemelt Holding ITECH-SE Freemelt Holding ITECH-SE Intech META-SE SaltX Technology Holding Average Median  Global industrial peers 149950-KR AVATEC CVV-US CVD Equipment HDD-GB Hardide 311320-KR GO Element	751 1199 1,086 439 878 562 142 MC (SEKm) 11,804,101 791 305 516 432 349 897 1,383 897 1,383 671 607	-15% -31% -33% -33% -5% -58% -58% -26% -0% -14% -30% -34% 91% -20% -7% -11% -9% -10% -10% -4%	n.a. n.a. 24.7x 11.1x 11.1x 4.8x 0.7x n.a. n.a. n.a. n.a. 1.6x 1.5x n.a. n.a. 1.6x 1.6x 1.6x 1.6x	0.0x n.a. 7.0x 7.0x 7.0x 7.0x 1.9x n.a. n.a. n.a. 0.3 2025e 3.9x 0.5x 0.9x 5.0x 4.4x 2.1x n.a. 1.a. 1.a. 1.a. 1.a. 1.a. 1.a. 1.a.	0.0x n.a. 3.6x 3.6x 3.6x 1.0x 1.3x n.a. n.a. n.a. 0.6x 2026e 3.4x 0.6x 0.8x 2.7x 1.0x 1.7x 1.0x n.a. n.a. n.a. n.a. n.a.	2.6x 2.6x 2.6x 2.6x 2.6x 2.6x 3.6x 0.6x 1.6x 1.6x 1.6x 1.6x 1.6x 1.6x 1.6x 1	n.a. n.a. 10% 6% 8% n.a16% -16% -16%  2024  n.a. n.a. n.a. 20x 11x n.a. n.a. n.a. 11x	0% n.a. n.a. n.a. 14% -7% n.a21% -21% -21% 2025e  n.a. n.a. 16x n.a. 16x n.a. 16x n.a. 16x n.a. 16x n.a. 1-14x 16x n.a. 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	n.a. n.a. n.a. n.a. n.a6% 4% 4% -16% -16% -16% -16% -10x -10x -10x -10x -10x -10x -10x -10x	n.a. n.a. n.a. n.a. 8% 3% n.a7% -7% 2027e  n.a. n.a. n.a. 7x 7x 7x n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a	n.a189% -137% 38% -177% 38% -177%	0% n.a. 13400% 13400% 13400% 13400% 1971% 153% 140% n.a. n.a. P/E 2025e  n.a. n.a. 9x 246x n.a. 25x n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a	n.a. 141% 141% 141% 103% 117% n.a. n.a. 2026e  n.a. n.a. 13x n.a. 12x 13x n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a	0% n.a. 126% 126% 98% 116% 614% n.a. n.a. n.a. 6x 8x n.a. 12x 167x n.a. 12x 16x 10x 10x 10x 10x 10x 10x 10x 10x 10x 10
JS80-TW Singulus Technology SNG-DE Singulus Technologies Average Median  Peer average Peer median  IMPC-SE Impact Coatings ABGSCe ABGSCe (adj.)  Ticker Company OMXSALLS OMX Stockholm Allshare  Nordic microcap peers ACUVI-SE Acuvi CAVEN-NO Cavendish Hydrogen GLATV-FI Glaston SGG-SE Sensys Gatso Group FREEM-SE Freemelt Holding ITECH-SE I-Tech META-SE Metacon SALT.B-SE SaltX Technology Holding Average Median  Global industrial peers 149950-KR AVATEC CVV-US CVD Equipment HDD-GB Hardide 311320-KR GO Element S937-TW Skytech	751 119 1,086 439 878 562 142 MC (SEKm) 11,804,101 791 305 516 432 349 897 1,383 671 1,383 671 607	-15% -31% -33% -33% -34% -558  L3M (SEK) -4% -6% -6% -19% -14% -30% -34% -77% -711 -111% -9% -10% -4% -20% -10% -4% -20% -10% -4% -20% -10% -10% -10% -10% -10% -10% -10% -1	n.a. n.a. 24.7x 11.1x 11.1x 11.1x  4.8x 0.7x  n.a. n.a. n.a. n.a. n.a. 1.5x 1.5x 1.6x 1.6x 1.6x 1.6x 1.6x 1.6x 1.6x 1.6	0.0x n.a. 7.0x 7.0x 7.0x 2.0x 1.9x n.a. n.a. n.a. 0.5x 0.5x 0.5x 2.1x 1.a. 2.5x 1.a. 1.a. 1.a. 1.a. 1.a. 1.a. 1.a. 1.a	0,0x n.a. 3.6x 3.6x 3.6x 1.0x 1.3x n.a. n.a. n.a. 0.6x 0.6x 0.3x 0.8x 2.7x 3.4x 1.0x 1.7x 1.0x 1.a. 1.7x 1.0x 1.a. 1.a. n.a. n.a. n.a.	0.0x 0.ax 2.6x 2.6x 2.6x 2.6x 2.6x 0.6x 1.6x -5.4x 0.a. 0.3x 0.7x 2.2x 2.6x 0.8x 0.8x 0.a. 1.a.	n.a. n.a. 10% 6% 8% n.a16% -16% 2024  n.a. n.a. n.a. n.a. 11x  n.a. n.a. n.a. 11x  n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.	0% n.a. n.a. n.a. 14% -7% n.a21% -21% -218 2025e  n.a. n.a. 15x 16x n.a. 12x 16a n.a. n.a. n.a. n.a. n.a. n.a. n.a.	n.a. n.a. n.a. n.a6% 4% 4% -16% -16% -16% -10% -10% -10% -10% -10% -10% -10% -10	n.a. n.a. n.a. n.a. n.a6% 3% n.a7% -7% 2027e  n.a. n.a. n.a. 7x n.a. 7x n.a. 7x n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a	n.a. -189% -13% 38% -177% 38% 300% n.a. n.a. 9x 131x n.a. 16x n.a. 16x	0% n.a. 13400% 13400% 13400% 13400% 1971% 153% 140% n.a. n.a. P/E 2025e  n.a. n.a. 9x 246x n.a. 25x n.a. n.a. 93x 25x  n.a. n.a. n.a. n.a. n.a. n.a.	n.a. 141% 1417 1418 103% 117% 184% n.a. n.a. 12026e  n.a. 8x 13x n.a. 12x 13x  n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.	0% n.a. 126% 126% 126% 126% 126% 116% 614% n.a. n.a. 6x 8x n.a. 12x 167x n.a. 148x 10x n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a
S80-TW Singulus Technology SNG-DE Singulus Technologies Average Median  Peer average Peer median  IMPC-SE Impact Coatings ABGSCe ABGSCe (adj.)  Ticker Company OMXSALLS OMX Stockholm Allshare  Nordic microcap peers ACUVI-SE Acuvi CAVEN-NO Cavendish Hydrogen GLA1V-FI Glaston SGG-SE Sensys Gatso Group FREEM-SE Freemelt Holding ITECH-SE Sensys Gatso Group FREEM-SE Freemelt Holding ITECH-SE I-Tech META-SE Metacon SALT,B-SE SaltX Technology Holding Average Median  Global industrial peers 149950-KR AVATEC CVV-US CVD Equipment HDD-GB Hardide 311320-KR GO Element 6937-TW Skytech SCIA-US SCI Engineered Materials 580-TW UVAT Technology UVAT Technology UVAT Technology  UVAT Technology	751 119 1,086 439 878 878 562 142 MC (SEKm) 11,804,101 791 305 516 4322 349 897 697 1,363 671 607	-15% -31% -33% -33% -34% -55% -58%  L3M (SEK) -4% -0% -19% -14% -30% -34% -7% -11% -9% -10% -4% -20% -9% -10% -9% -10%	n.a. n.a. 24.7x 11.1x 11.1x 11.1x  4.8x 0.7x  n.a. n.a. n.a. n.a. 1.6x 1.5x  n.a. 1.6x 1.6x 1.6x 1.6x 1.6x 1.6x 1.6x 1.6	0.0x n.a. 7.0x 7.0x 7.0x 1.9x n.a. n.a. n.a. n.a. 2025e 3.9x 0.5x 0.5x 0.5x 0.5x 2.1x n.a. 1.a. 1.a. 1.a. 1.a. 1.a. 1.a. 1.a.	0,0x n.a. 3.6x 3.6x 3.6x 1.0x 1.3x n.a. n.a. n.a. 0.6x 0.3x 0.8x 2.7x 3.4x 1.0x 1.0x 1.0x 1.a. 1.7x 1.0x	0.0x n.a. 2.6x 2.6x 2.6x 2.6x 2.6x 2.6x 3.6x 1.6x 3.6x 3.6x 3.6x 3.6x 3.7x 2.2x 2.6x 0.8x 0.7x 4.08x n.a. 1.4x 0.8x n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a	n.a. n.a. 10% 6% 8% n.a16% -16% -16% 2024  n.a. n.a. n.a. 11x  n.a. 20x 11x  n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.	0% n.a. n.a. n.a. 14% -7% n.a21% -21% -218 2025e  n.a. 15x 16x n.a. 16x  n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.	n.a. n.a. n.a. n.a. n.a. 16% 4% 4% 10% 2026e  n.a. n.a. 10x n.a. 10x  n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.	n.a. n.a. n.a. n.a. n.a6% 3% n.a7% -7% -7% -7% -7% -7% -7% -7% -7% -7%	n.a. -189% -13% 38% -177% 38% -177% 38% -177% -1876 -1	0% n.a. 13400% 13400% 13400% 140% 153% 140% n.a. n.a.  P/E 2025e  n.a. n.a. 25x n.a. 93x 25x  n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.	n.a. 141% 141% 141% 103% 117% 184% n.a. n.a. 2026e  n.a. n.a. 13x n.a. 12x 13x  n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.	0% n.a. 126% 126% 126% 116% 614% n.a. n.a.  2027e  n.a. 6x 8x n.a. 12x 167x n.a. 187x n.a. 1.a. 1.a. 1.a. 1.a. 1.a. 1.a. 1.a.
S80-TW UVAT Technology SNG-DE Singulus Technologies Average Median  Peer average Peer median  IMPC-SE Impact Coatings ABGSCe ABGSCe (adj.)  Ticker Company OMXSALLS OMX Stockholm Allshare  Nordic microcap peers ACUVI-SE Acuvi CAVEN-NO Cavendish Hydrogen GLA1V-FI Glaston SGG-SE Sensys Gatso Group FREEM-SE Freemelt Holding ITECH-SE SaltX Technology Holding Average Median  Global industrial peers 149950-KR AVATEC CVV-US CVD Equipment HDD-GB Hardide 311320-KR GO Element 6937-TW Skytech SCI-Engineered Materials	751 1199 1,086 439 878 562 142 MC (SEKm) 11,804,101 791 305 516 432 349 897 1,383 671 607 890 269 74 609 5,793 180	-315% -31% -33% -33% -58% -58% -58% -26% -0% -149% -340% -340% -7% -119% -20% -10% -20% -20% -20% -20%	n.a. n.a. 24.7x 11.1x 11.1x 4.8x 0.7x  n.a. n.a. n.a. n.a. 1.6x 1.5x  n.a. n.a. 1.6x 1.6x 1.6x 1.6x 1.6x 1.6x 1.6x 1.6	0.0x n.a. 7.0x 7.0x 7.0x 7.0x 7.0x 1.9x n.a. n.a. n.a. 0.3x 0.9x 0.5x 0.9x 5.0x 4.4x 2.1x n.a. n.a. n.a. n.a. n.a. n.a. n.a.	0.0x n.a. 3.6x 3.6x 3.6x 1.0x 1.3x n.a. n.a. n.a. 0.3x 0.8x 2026e 3.4x 0.6x 0.3x 0.8x 2.7x 1.0x 1.7x 1.0x n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a	0.0x n.a. 2.6x 2.6x 2.6x 2.6x 2.6x 3.6x 0.6x 1.6x  -5.4x n.a. n.a. 0.5x 0.5x 0.5x 0.7x 2.2x 2.6x 0.8x n.a. 1.4x 0.8x  n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.	n.a. n.a. n.a. 10% 6% 8% n.a16% -16% -16%  2024  n.a. n.a. 8x 42x n.a. 11x n.a. 20x 11x  n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.	0% n.a. n.a. n.a. 14% -7% n.a21% -21% -21% 2025e  n.a. 1.a. 1.a. 1.a. 1.a. 1.a. 1.a. 1.a	n.a. n.a. n.a. n.a. n.a. 16% 4% 4% 4,0 16% 2026e  n.a. 10x	n.a. n.a. n.a. n.a6% 3% -7% -7% -7% -7% -7% -7% -7% -7% -7% -7	n.a189% -13% 38% -177% 380% -1.77% 300% -1.2024  n.a. n.a. 9x 131x n.a. 16x -16x -16x -16x -1.a1	0% n.a. 13400% 13400% 13400% 13400% 1971% 153% 140% n.a. n.a. p/E 2025e  n.a. n.a. 9x 246x n.a. 25x n.a. 1.a. 1.a. n.a. n.a. n.a. n.a. n.a.	n.a. 141% 141% 141% 103% 117% 0.a. n.a. n.a. 2026e  n.a. n.a. 12x 13x n.a. 12x 1.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a.	0% n.a. 126% 126% 126% 126% 126% 126% 16% n.a. n.a. n.a. 12x 16x 10x 10x 10x 10x 10x 10x 10x 10x 10x 10
S80-TW UVAT Technology SNG-DE Singulus Technologies Average Median  Peer average Peer median  IMPC-SE Impact Coatings ABGSCe ABGSCe (adj.)  Ticker Company OMXSALLS OMX Stockholm Allshare  Nordic microcap peers ACUVI-SE Acuvi CAVEN-NO Cavendish Hydrogen GLA1V-FI Glaston SGG-SE Sensys Gatso Group FREEM-SE Freemelt Holding ITECH-SE I-Tech META-SE Metacon SALT.B-SE SaltX Technology Holding Average Median  Global industrial peers 149950-KR AVATEC CVV-US CVD Equipment HDD-GB AVATEC CVV-US CVD Equipment HDD-GB Hardide 131320-KR GO Element 6937-TW Skytech SCIA-US SCI Engineered Materials S80-TW UVAT Technologies Average Median	751 1199 1,086 439 878 562 142 MC (SEKm) 11,804,101 791 305 516 432 349 897 1,383 890 74 607 890 74 609 74 609 74 609 75 75 890 74 890 75 890 74 890 75 890 74 890 75 890 75 890 75 890 75 890 890 75 890 890 75 890 890 890 890 890 890 890 890 890 890	-15% -31% -33% -34% -5% -58%  L3M (SEK) -4% -6% -6% -6% -19% -14% -30% -34% -7% -11% -9% -10% -15% -15% -33% -33% -33%	n.a. n.a. 24.7x 11.1x 11.1x 4.8x 0.7x  n.a. n.a. n.a. n.a. 1.6x 1.5x  n.a. n.a. 1.6x 1.6x 1.6x 1.6x 1.6x 1.0x 1.0x 1.0x	0.0x n.a. 7.0x 7.0x 7.0x 7.0x 1.9x n.a. n.a. n.a. 0.5x 0.9x 5.0x 2.1x n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a	0.0x n.a. 3.6x 3.6x 3.6x 3.6x 1.0x 1.3x n.a. n.a. n.a. 1.0x 2026e 3.4x 0.6x 0.3x 2.7x 3.4x 1.0x 1.7x 1.0x 1.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a.	0.0x 0.0x 0.0x 0.0x 0.6x 2.6x 2.6x 2.6x 2.6x 0.6x 1.6x 0.6x 0.5x 0.5x 0.7x 2.2x 2.6x 0.8x 0.8x 0.8x 0.a. 1.4x 0.8x 0.8x 0.3x 0.3x 0.3x 0.3x	n.a. n.a. n.a. 10% 6% 8% n.a16% -16% -16%  2024  n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.	0% n.a. n.a. n.a. 14% -7% n.a21% -21% -21% 2025e  n.a. n.a. 16x n.a. 16x n.a. 16x n.a. 12x 16x n.a. n.a. 13x 13x	n.a. n.a. n.a. n.a. n.a6% 4% 4% -6% 16% -16% -16% -16% -10x -1.a1.	n.a. n.a. n.a. n.a. 1.3% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4. 1.4. 1.4	n.a189% -13% 38% -177% 38% -177% 300% n.a. n.a. 16x 131x n.a. 16x 152x 15x -1.a. 1.a. 24x n.a. n.a. 24x n.a. n.a. n.a.	0% n.a. 13400% 13400% 13400% 13400% 1971% 153% 140% n.a. n.a. p/E 2025e  n.a. n.a. 9x 246x n.a. 25x n.a. 25x n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a	n.a. 141% 141% 103% 117% 184% n.a. n.a. 2026e  n.a. n.a. 12x 13x n.a. 12x 13x n.a. n.a. 14x 4x 4x	0% na. 126% 126% 126% 126% 126% 126% 126% n.a. n.a. 6x 8x na. 12x 167x n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a
S80-TW UVAT Technology SNG-DE Singulus Technologies Average Median  Peer average Peer median  IMPC-SE Impact Coatings ABGSCe ABGSCe (adj.)  Ticker Company OMXSALLS OMX Stockholm Allshare  Nordic microcap peers ACUVI-SE Acuvi CAVEN-NO Cavendish Hydrogen GLA1V-FI Glaston SGG-SE Sensys Gatso Group FREEM-SE Freemelt Holding ITECH-SE Sensys Gatso Group FREEM-SE Freemelt Holding ITECH-SE I-Tech META-SE SaltX Technology Holding, Average Median  Global industrial peers 149950-KR AVATEC CVV-US CVD Equipment HDD-GB Hardide 131320-KR GO Element 6937-TW Skytech SCIA-US SCI Engineered Materials 3580-TW UVAT Technology SNG-DE Singulus Technologies Average Singulus Technologies	751 1199 1,086 439 878 562 142 MC (SEKm) 11,804,101 791 305 516 4322 349 897 697 1,383 6717 607 890 5,793 609 751 119 1,086	-15% -31% -33% -33% -34% -55% -58%  L3M (SEK) -4% -6% -6% -14% -30% -34% -7% -11% -31% -35% -35% -35% -35% -35% -35% -35% -35	n.a. n.a. 24.7x 11.1x 11.1x 4.8x 0.7x n.a. n.a. n.a. n.a. 1.6x 1.5x 1.6x 1.6x 1.6x 1.6x 1.6x 1.6x 1.6x 1.6	0.0x n.a. 7.0x 7.0x 7.0x 7.0x 1.9x n.a. n.a. n.a. 0.3y 0.5x 0.9x 5.0x 2.1x n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a	0.0x n.a. 3.6x 3.6x 3.6x 1.0x 1.3x n.a. n.a. n.a. n.a. 1.0x 1.3x 0.8x 2026e  3.4x 0.6x 0.8x 2.7x 1.0x 1.7x 1.0x  n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.	0.0x 0.0x 2.6x 2.6x 2.6x 2.6x 0.6x 1.6x -5.4x n.a. n.a. 0.5x 0.5x 0.5x 0.5x 0.7x 2.2x 2.6x 0.8x n.a. n.a. n.a. n.a. n.a. n.a. 0.6x	n.a. n.a. n.a. 10% 6% 8% n.a16% -16% -16%  2024  n.a. n.a. 8x 42x n.a. n.a. n.a. 11x n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a	0% n.a. n.a. n.a. 14% -7% n.a21% -21% -21% -21% -216x n.a. 15x 16x n.a. 16x n.a. 16x n.a. 12x 16x n.a. 13x 13x	n.a. n.a. n.a. n.a. n.a. n.a6% 4% 4% n.a16% -16% -16% 2026e  n.a. n.a. 10x n.a. 10x n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a	n.a. n.a. n.a. n.a. n.a6% 3% n.a7% -7%  2027e  n.a. n.a. n.a. 7x 7x 7x  n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.	n.a189% -137% 38% -177% 38% -177% 300% n.a. n.a. 131x n.a. 16x n.a. 16x -16x -1.a. 16x -1.a. 1.a. 1.a. 1.a. 1.a. 1.a. 1.a. 1.a	0% n.a. 13400% 13400% 13400% 140% 153% 140% n.a. n.a. p/E 2025e  n.a. n.a. 9x 246x n.a. 25x n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a	n.a. 141% 141% 141% 103% 117% n.a. n.a. 2026e  n.a. n.a. 13x n.a. 12x 13x  n.a. n.a. 12x 13x  n.a. n.a. 12x 13x	0% na
S80.TW UVAT Technology SNG-DE Singulus Technologies Average Median    Peer average   Peer median	751 119 1,086 439 878 8562 142 MC (SEKm) 11,804,101 791 305 516 432 349 897 997 1,363 671 607 890 5,793 180 7511 119 1,086 439	-15% -31% -33% -34% -558  15% -588  L3M (SEK) -4% -69% -19% -19% -14% -30% -34% -7% -11% -9% -10% -31% -31% -31% -33% -33% -34% -33% -34% -34% -34% -34	n.a. n.a. 24.7x 11.1x 11.1x 11.1x 2.8x 0.7x  n.a. n.a. n.a. n.a. n.a. n.a. 1.5x 1.5x 1.6x 1.6x 1.6x 1.0x 1.6x 1.0x 1.0x 1.0x 1.0x 1.0x 1.0x 1.0x 1.0	0.0x n.a. 7.0x 7.0x 7.0x 7.0x 7.0x 1.9x n.a. n.a. n.a. 0.5x 0.5x 0.9x 2.1x n.a. n.a. n.a. 0.5x 2.5x 2.1x n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a	0.0x n.a. 3.6x 3.6x 3.6x 1.0x 1.3x n.a. n.a. n.a. n.a. 1.0x 1.3x n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a	0.0x 0.ax 2.6x 2.6x 2.6x 2.6x 2.6x 2.6x 3.6x 0.6x 1.6x 0.8x 0.8x 0.8x 0.8x 0.8x 0.8x 0.8x 0.8	n.a. n.a. n.a. 10% 6% 8% n.a16% -16% -16% -16% -110%  n.a. n.a. n.a. 111x n.a. n.a. n.a. 11x n.a. n.a. 14x n.a. n.a. 14x n.a. n.a. 14x	0% n.a. n.a. n.a. 14% -7% n.a21% -21% -218 2025e  n.a. 15x 16x n.a. 12x 16x  n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.	n.a. n.a. n.a. n.a6% 4% 4% -16% -16% -16% -16% -10% -10% -10% -10% -10% -10% -10% -10	n.a. n.a. n.a. n.a. n.a6% 3% n.a7% -7% -7% -7% -7% -7% -7% -7% -7% -7%	n.a189% -137% -38% -177% -38% -177% -38% -177% -177% -18% -18% -18% -18% -18% -18% -18% -18	0% n.a. 13400% 13400% 13400% 13400% 140% n.a. n.a.  P/E 2025e  n.a. n.a. 9x 246x n.a. 25x  n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.	n.a. 141% 141% 141% 103% 117% n.a. n.a. 2026e  n.a. 8x n.a. 13x n.a. 12x 13x n.a. n.a. 12x 4x 4x 10x	0% n.a. 126% 126% 126% 126% 126% 16% 16% 16% n.a. n.a. 12027e 16% 16% 16% 16% 16% 16% 16% 16% 16% 16%
S80-TW UVAT Technology SNG-DE Singulus Technologies Average Median  Peer average Peer median  IMPC-SE Impact Coatings ABGSCe ABGSCe (adj.)  Ticker Company OMXSALLS OMX Stockholm Allshare  Nordic microcap peers ACUVI-SE Acuvi CAVEN-NO Cavendish Hydrogen GLATV-FI Glaston SGG-SE Sensys Gatso Group FREEM-SE Freemelt Holding ITECH-SE Freemelt Holding ITECH-SE I-Tech META-SE SaltX Technology Holding Average Median  Global industrial peers 149950-KR AVATEC CVV-US CVV-US CVV-US HDD-GB Hardide 311320-KR GO Element 6937-TW Skytech SCIA-US SCI Engineered Materials 3580-TW UVAT Technology SNG-DE Singulus Technologies Average Median  Peer average Peer median	751 1199 1,086 439 878 8562 142 MC (SEKm) 11,804,101 791 305 516 4322 349 897 697 1,383 6717 607 8900 5,793 1800 751 119 1,086 1,086 439 878 878 878	-15% -31% -33% -33% -34% -55% -58%  L3M (SEK) -4% -6% -6% -19% -14% -30% -7% -11% -9% -10% -15% -33% -33% -34% -34% -34% -34% -34% -34	n.a. n.a. 24.7x 11.1x 11.1x 4.8x 0.7x n.a. n.a. n.a. n.a. n.a. 1.6x 1.5x  1.6x 1.6x 1.6x 1.6x 1.0x 1.0x 1.0x 1.0x 1.0x 1.0x 1.0x 1.0	0.0x n.a. 7.0x 7.0x 7.0x 7.0x 1.9x n.a. n.a. n.a. n.a. 2025e 3.9x 0.5x 0.5x 0.5x 2.1x n.a. n.a. n.a. n.a. 0.5x 0.5x 2.1x	0.0x n.a. 3.6x 3.6x 3.6x 1.0x 1.3x n.a. n.a. n.a. n.a. 1.0x 1.3x n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a	0.0x n.a. 2.6x 2.6x 2.6x 2.6x 2.6x 2.6x 3.6x 1.6x -5.4x n.a. n.a. 0.3x 0.7x 2.2x 2.6x 0.8x n.a. 1.4x 0.8x n.a. n.a. n.a. n.a. n.a. n.a. n.a. 0.3x 0.3x 0.3x	n.a. n.a. n.a. 10% 10% 6% 8% n.a16% -16% -16% -16% -16% -16% -11x -1.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a.	0% n.a. n.a. n.a. 14% -7% n.a21% EV/EBIT 2025e  n.a. 5x 16x n.a. 16x n.a. 12x 14x 13x	n.a. n.a. n.a. n.a. n.a. 16% 4% 4% 4% 10% 2026e  n.a. n.a. 10x n.a. 10x n.a. 10x n.a. n.a. 6x 6x 6x	n.a. n.a. n.a. n.a. 1.3% n.a7% -7% -7% -7% -7% -7% -7% -7% -7% -7%	n.a189% -13% 38% -177% 38% 300% -1,a. n.a. n.a. 16x 16x n.a. 16x -16x -16x -14x -14x -14x -14x -14x -14x -14x -14	0% n.a. 13400% 13400% 13400% 140% 153% 140% n.a. n.a.  P/E 2025e  n.a. n.a. 25x n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a	n.a. 141% 141% 141% 103% 117% n.a. n.a. 2026e  n.a. n.a. 12x 13x  n.a. n.a. 12x 13x  n.a. n.a. n.a. 12x 13x  n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.	0% n.a. 126% 116% 116% 116% 116% 116% 116% 116%

Source: ABG Sundal Collier, FactSet Estimates

#### Peer valuation

Peer valuation	L3M (SEK)		EV/Sal	es			EV/EBIT	(A)			P/E		
OMX Stockholm Allshare	4%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Impact Coatings ABGSCe (adj.)	-58%	3.0x	2.2x	1.9x	1.5x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Nordic microcap peers	-7%	1.5x	2.1x	1.0x	0.8x	10.5x	16x	10x	7x	16x	25x	13x	10x
vs. median		96%	2%	94%	99%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Global industrial peers	-3%	1.0x	0.5x	0.4x	0.3x	62x	13x	6x	4x	24x	n.a.	4x	3x
vs. median		193%	328%	397%	412%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Peer median	-5%	1.3x	1.5x	0.9x 113%	0.7x	14x	14x	8x	6x	20x	25x	10x	8x
vs. median		124%	41%	113%	112%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

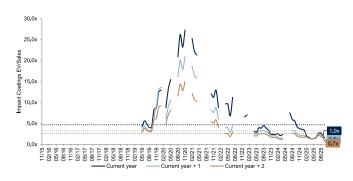
Source: ABG Sundal Collier, FactSet Estimates

### Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
Historical consensus EV	/Sales				
Last year	9.3x	1.0x	-89%	3.0x	-68%
Current year	4.7x	1.6x	-67%	2.2x	<b>-</b> 54%
Current year + 1	3.2x	0.6x	-80%	1.9x	-40%
Current year + 2	2.6x	0.7x	-72%	1.5x	-41%
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	9.6% Perpetual growth	rate	1.6% Ca	ash/Sales req	uirement	7.5%									
Period		Q4'25	Q4'25	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2044	Exit
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	es		-	· · ·	· · ·			-	-	-	-	-	-	-	
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	5		80	(41)	(35)	(13)	(1)	18	37	26	56	61	71	97	
Decrease (increase) in cash	balance requirement	88	-	(2)	(4)	(3)	(3)	(2)	(2)	(5)	(3)	(4)	(3)	(0)	
Net cash flow to equity		88	80	(44)	(38)	(16)	(4)	16	35	21	53	57	68	97	1,220
Shares outstanding		87	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%	0.0%
Diluted net cash flow to co	mmon	88	48	(26)	(23)	(9)	(3)	9	21	13	32	34	41	58	732

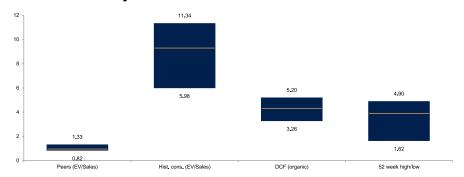
Source: ABG Sundal Collier Estimates, Company Data

### DCF sensitivity table

(SEK/share)			Dis	count rate		
		13.5%	11.6%	9.6%	9.1%	8.6%
Perpetual	-1.4%	2.68	3.19	3.95	4.20	4.49
growth	0.1%	2.72	3.26	4.10	4.39	4.73
rate	1.6%	2.77	3.37	4.32	4.66	5.05
	3.5%	2.86	3.55	4.75	5.20	5.76
	5.4%	2.99	3.85	5.57	6.31	7.30

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)	0.0x	0x	-2x							
Hist. cons. (EV/Sales)	10.2x	-16x	-18x							
DCF (organic)	4.3x	-7x	<b>-</b> 9x							
Median	4.3x	-7x	-9x							
52 week average	3.7x	-6x	-8x							

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
EBITDA	-35	-23	-20	-29	-44	-29	-25	-34	-25	-4
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
EBITA	-38	-26	-23	-32	-47	-34	-31	-42	-33	-12
EO Items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	-38	-26	-23	-32	-47	-34	-31	-42	-33	-12
Net financial items	0	-0	0	0	0	2	1	-0	1	1
Pretax profit	-38	-26	-23	-32	-47	-32	-30	-42	-31	-11
Tax	0	0	0	0	0	0	0	0	0	0
Net profit	-38	-26	-23	-32	-47	-32	-30	-42	-31	-11
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	-38	-26	-23	-32	<b>-47</b>	-32	-30	- <b>42</b>	-31	-11
EPS	-0.88	-0.51	-0.44 0.44	-0.57	-0.83	-0.41 0.41	-0.34	-0.48 0.48	-0.22	-0.08
EPS adj.	-0.88	-0.51	-0.44	-0.57	-0.83	-0.41	-0.35 0	-0.48	-0.22	-0.08
Total extraordinary items after tax	0 0	0	0 0	0 0	0	0 0	0	0 0	0	0
Leasing payments	0.0		0.0				0.0			0.0
Tax rate (%)	20.3	0.0 48.9	57.4	0.0 36.0	0.0 -4.0	0.0 38.6	47.3	0.0 58.7	0.0 49.0	50.0
Gross margin (%)	-174.8	-46.4	-49.8	-51.5	- <del>4</del> .0 -138.3	-29.6	-22.7	-50.5	-25.4	-2.5
EBITDA margin (%)	-174.6 -185.6	-40.4 -53.6	-49.6 -58.4	-51.5 -56.1	-136.3 -147.3	-29.0 -34.5	-22.7 -28.6	-62.5	-23.4 -33.8	-2.5 -8.4
EBITA margin (%) EBIT margin (%)	-185.6	-53.6	-58.4	-56.1	-147.3 -147.3	-34.5 -34.5	-28.6	-62.5	-33.8	-8.4
Pre-tax margin (%)	-185.6	-53.6	-58.4	-56.1	-147.3 -147.3	-34.5 -32.6	-27.6	-62.8	-32.3	-7.9
Net margin (%)	-185.6	-53.6	-58.4	-56.1	-147.3	-32.6	-27.6	-62.8	-32.3	-7.9 -7.9
Growth Rates y-o-y	-100.0	-00.0	-50.4	-50.1	-141.5	-32.0	-27.0	-02.0	-02.0	-7.5
Sales growth (%)	-19.2	143.1	-19.7	45.0	-44.0	207.3	11.4	-39.0	45.5	49.2
EBITDA growth (%)	23.6	-35.4	-14.0	50.2	50.3	-34.3	-14.4	35.6	-26.8	-85.2
EBITA growth (%)	26.0	-29.9	-12.5	39.3	47.2	-28.1	-7.4	33.2	-21.4	-62.9
EBIT growth (%)	26.0	-29.9	-12.5	39.3	47.2	-28.1	-7.4	33.2	-21.4	-62.9
Net profit growth (%)	26.9	-29.8	-12.6	39.3	47.2	-32.0	-5.9	39.1	-25.1	-63.8
EPS growth (%)		-42.0	-13.7	29.5	45.6	-50.6	-17.1	41.2	-55.1	-63.8
Profitability	-	-	-	-	-	-		-	-	-
ROE (%)	-47.6	-31.5	-25.3	-26.7	-34.4	-19.9	-15.4	-21.1	-15.8	-6.4
ROE adj. (%)	-47.6	-31.5	-25.3	-26.7	-34.4	-19.9	-15.4	-21.1	-15.8	-6.4
ROCE (%)	-47.6	-31.5	-25.3	-26.7	-34.4	-19.9	-15.4	-20.9	-15.7	-6.3
ROCE adj. (%)	-47.6	-31.5	-25.3	-26.7	-34.4	-19.9	-15.4	-20.9	-15.7	-6.3
ROIC (%)	-166.7	-128.0	-86.8	-105.3	-112.9	-47.7	-26.2	-30.6	-25.6	-8.4
ROIC adj. (%)	-166.7	-128.0	-86.8	-105.3	-112.9	-47.7	-26.2	-30.6	-25.6	-8.4
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	
EBITDA adj.	-35	-23	-20	-29	-44	-29	-25	-34	-25	-4
EBITDA adj. margin (%)	-174.8	-46.4	-49.8	-51.5	-138.3	-29.6	-22.7	-50.5	-25.4	-2.5
EBITDA lease adj.	-35	-23	-20	-29	-44	-29	-25	-34	-25	-4
EBITDA lease adj. margin (%)	-174.8	-46.4	-49.8	-51.5	-138.3	-29.6	-22.7	-50.5	-25.4	-2.5
EBITA adj.	-38	-26	-23	-32	-47	-34	-31	-42	-33	-12
EBITA adj. margin (%)	-185.6	-53.6	-58.4	-56.1	-147.3	-34.5	-28.6	-62.5	-33.8	-8.4
EBIT adj.	-38	-26	-23	-32	-47	-34	-31	-42	-33	-12
EBIT adj. margin (%)	-185.6	-53.6	-58.4	-56.1	-147.3	-34.5	-28.6	-62.5	-33.8	-8.4
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
Net adj. margin (%)	-185.6	-53.6	-58.4	-56.1	-147.3	-32.6	-27.6	-62.8	-32.3	-7.9
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
Operating cash flow	-13	-32	-29	-32	-43	-42	-73	-33	-27	-14
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
Free cash flow	-18	-32	-29	-34	-68	-69	-90	-42	-41	-35
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 0	17 0	9 0	10 0	34 0	54 0	62 0	53 0	58 0	69 0
Right-of-use asset	0	0	0	0	0	0	17	10	10	10
Total other fixed assets Fixed assets	24	20	11	11	34	56	83	70	76	88
Inventories	21	12	27	19	41	81	102	70 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
Total assets	97	114	96	174	152	283	269	269	252	256
Shareholders equity	65	102	79	161	114	210	183	215	184	172
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	65	102	79	161	114	210	183	215	184	172
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 9	3 13	4	6 33	7	14 73	9	9 58	10 73
Other current liabilities	29 <b>97</b>	9 114	96	9 <b>174</b>	აა <b>152</b>	66 <b>283</b>	2 <b>69</b>	43 <b>269</b>	252	256
Total liabilities and equity 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
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	69	83	84	92	92	142	142	236	236	236
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	0	0	0	0	0	0	0	0	0	0
participations										
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV EV	22	4	34	-38	30	22	109	144	186	220
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
Financial risk and debt service	-	-	-	-	-	-	-	-	-	
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 (%)	-68.1	-95.1	-59.2	-141.3	-66.8	-84.5	-22.8	-38.9	-21.4	-6.7
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 L	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	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62
Market cap. (m)	69	83	84	92	92	142	142	236	236	236
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm									
EV/sales (x)	1.1	0.1	0.9	-0.7	1.0	0.2	1.0	2.2	1.9	1.5
EV/EBITDA (x)	-0.6	-0.2	-1.7	1.3	-0.7	-0.8	-4.4	-4.3	-7.5	-60.2
EV/EBITA (x)	-0.6	-0.2	-1.5	1.2	-0.6	-0.6	-3.5	-3.4	-5.7	-18.1
EV/EBIT (x)	-0.6	-0.2	-1.5	1.2	-0.6	-0.6	-3.5	-3.4	-5.7	-18.1
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-26.7	-38.0	-34.7	-36.8	-74.6	-54.3	-63.4	-29.7	-17.5	-14.7
Le. adj. FCF yld. (%)	-26.7	-38.0	-34.7	-36.8	-74.6	-54.3	-63.4	-29.7	-17.5	-14.7
P/BVPS (x)	1.07	0.81	1.06	0.57	0.81	0.68	0.78	1.10	1.29	1.37
P/BVPS adj. (x)	1.15	0.84	1.09	0.58	0.81	0.68	0.79	1.13	1.34	1.46
P/E adj. (x)	nm									
EV/EBITDA adj. (x)	-0.6	-0.2	-1.7	1.3	-0.7	-0.8	-4.4	-4.3	-7.5	-60.2
EV/EBITA adj. (x)	-0.6	-0.2	-1.5	1.2	-0.6	-0.6	-3.5	-3.4	-5.7	-18.1
EV/EBIT adj. (x)	-0.6	-0.2	-1.5	1.2	-0.6	-0.6	-3.5	-3.4	-5.7	-18.1
EV/CE (x)	0.3	0.0	0.4	-0.2	0.3	0.1	0.6	0.7	1.0	1.3
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	26.2	0.4	0.3	3.7	8.08	27.6	15.4	14.2	14.5	14.5
Capex/depreciation	2.4	0.1	-0.0	8.0	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

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