ABG SUNDAL COLLIER

Impact Coatings

Reason: Post-results comment

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.

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

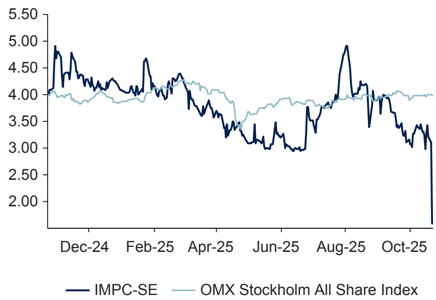
IMPC-SE/IMPC SS

Share price (SEK)	21/10/2025	1.62

MCap (SEKm)	142
MCap (EURm)	13
Net debt (SEKm)	-11.50
No. of shares (m)	87.5
Free float (%)	99.8
Av. daily volume (k)	35

Next event Q4 Report 13 February 2026

Performance



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

Source: ABG Sundal Collier, Company Data

	2025e	2026e	2027e
P/E (x)	nm	nm	nm
P/E adj. (x)	nm	nm	nm
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

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.

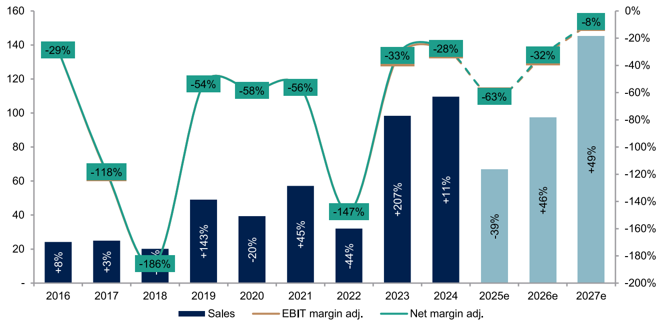
Company description

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

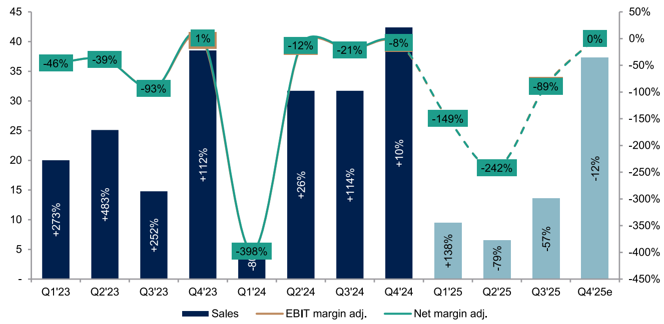
Impact Coatings has defined hydrogen applications as one of its core areas of expertise. The hydrogen market is at an early stage of development and there are risks associated with the development of the market such as production costs, regulatory uncertainty, and competition from other clean energy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

Annual sales and margins



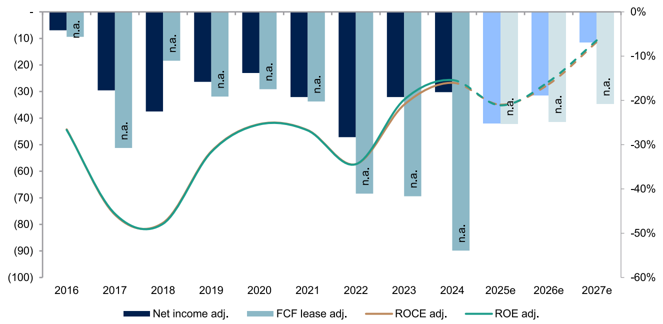
Source: ABG Sundal Collier Estimates, Company Data

Quarterly sales and margins



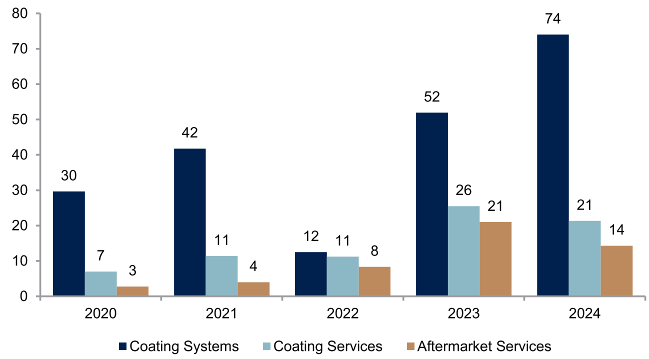
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



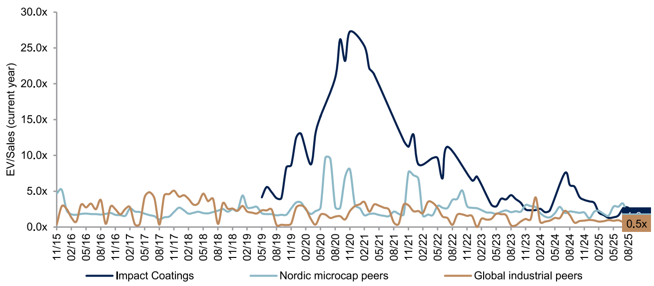
Source: ABG Sundal Collier Estimates, Company Data

Sales by division 2020-2024



Source: ABG Sundal Collier, Company Data

EV/Sales (current year) vs. peers



Source: ABG Sundal Collier, FactSet Estimates

DCF sensitivity table

(SEK/share)		Discount rate				
		13.5%	11.6%	9.6%	9.1%	8.6%
Perpetual growth rate	-1.4%	2.68	3.19	3.95	4.20	4.49
	0.1%	2.72	3.26	4.10	4.39	4.73
	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

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

Source: ABG Sundal Collier Estimates

Detailed estimates, annual (1/2)

Income statement (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	**24**	**25**	**20**	**49**	**39**	**57**	**32**	**98**	**110**	**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)	(15)	(23)	(19)	(15)	(18)	(25)	(24)	(27)	(23)	(24)	(26)
Other operating income	8.8	5.8	7.2	0.90	0.70	2.7	21	20	11	9.3	9.8	10
Other operating expenses	(0.70)	(0.50)	(2.9)	0.20	(1.2)	-	3.2	(3.1)	0.85	(1.4)	(1.3)	(1.5)
EBITDA	**(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%
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%	-186%	-54%	-58%	-56%	-147%	-34%	-29%	-63%	-34%	-8.4%
growth (y-o-y)	-43%	330%	26%	-30%	-13%	39%	47%	-28%	-7.4%	33%	-21%	-63%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
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.	**(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%
Taxes	-	-	-	-	-	-	-	-	-	-	-	-
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%	-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 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.**	**(0.88)**	**(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)**	**(0.88)**	**(0.51)**	**(0.44)**	**(0.57)**	**(0.83)**	**(0.41)**	**(0.35)**	**(0.48)**	**(0.22)**	**(0.08)**
growth (y-o-y)	-47%	310%	-3.2%	-42%	-13%	28%	47%	-51%	-15%	39%	-55%	-64%
DPS	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
yield	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Extraordinary operating items	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, annual (2/2)

Valuation	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Share price	16	10	4.1	13	23	15	4.8	3.7	4.1	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
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.**
P/E adj.	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
P/B	14x	4.8x	2.7x	6.7x	15x	5.4x	2.4x	1.5x	2.0x	1.1x	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)
Investing cash flow	(2.0)	(7.7)	(5.3)	(0.20)	0.10	(2.1)	(26)	(27)	(17)	(9.5)	(14)	(21)
Financing cash flow	30	95	(0.07)	64	-	114	-	130	-	103	-	-
Net cash flow	**20**	**43**	**(18)**	**32**	**(29)**	**80**	**(68)**	**60**	**(90)**	**61**	**(41)**	**(35)**
Closing cash balance	22	66	47	79	50	130	61	120	32	93	52	17
FCF	(9.4)	(51)	(18)	(32)	(29)	(34)	(68)	(69)	(90)	(42)	(41)	(35)
FCF lease adj.	**(9.4)**	**(51)**	**(18)**	**(32)**	**(29)**	**(34)**	**(68)**	**(69)**	**(90)**	**(42)**	**(41)**	**(35)**
FCF/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%
ROA adj.	-18%	-35%	-36%	-25%	-22%	-24%	-29%	-15%	-11%	-16%	-12%	-4.5%
ROA ex. goodwill adj.	-18%	-35%	-36%	-25%	-22%	-24%	-29%	-15%	-11%	-16%	-12%	-4.5%
ROE adj.	**-27%**	**-46%**	**-48%**	**-32%**	**-25%**	**-27%**	**-34%**	**-20%**	**-15%**	**-21%**	**-16%**	**-6.4%**
ROE ex. goodwill adj.	-27%	-46%	-48%	-32%	-25%	-27%	-34%	-20%	-15%	-21%	-16%	-6.4%
ROCE adj.	-27%	-46%	-48%	-32%	-25%	-27%	-34%	-21%	-16%	-21%	-16%	-6.8%
ROCE ex. goodwill adj.	-27%	-46%	-48%	-32%	-25%	-27%	-34%	-21%	-16%	-21%	-16%	-6.8%
ROIC adj.	**-50%**	**-141%**	**-167%**	**-128%**	**-87%**	**-105%**	**-113%**	**-48%**	**-28%**	**-34%**	**-28%**	**-9.0%**
ROIC ex. goodwill adj.	-50%	-141%	-167%	-128%	-87%	-105%	-113%	-48%	-28%	-34%	-28%	-9.0%
Segments (SEKm)	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Coating Systems												
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%

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (1/2)

Income statement (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
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%	-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	**(8.2)**	**(8.8)**	**(13)**	**0.30**	**(14)**	**(3.3)**	**(5.2)**	**(2.2)**	**(12)**	**(14)**	**(9.7)**	**2.1**
margin	-41%	-35%	-85%	0.8%	-355%	-10%	-16%	-5.2%	-131%	-212%	-71%	5.7%
growth (y-o-y)	-10%	-31%	17%	-103%	74%	-62%	-59%	-833%	-13%	318%	87%	-197%
EBITDA adj.	**(8.2)**	**(8.8)**	**(13)**	**0.30**	**(14)**	**(3.3)**	**(5.2)**	**(2.2)**	**(12)**	**(14)**	**(9.7)**	**2.1**
margin	-41%	-35%	-85%	0.8%	-355%	-10%	-16%	-5.2%	-131%	-212%	-71%	5.7%
growth (y-o-y)	-10%	-31%	17%	-103%	74%	-62%	-59%	-833%	-13%	318%	87%	-197%
Depreciation	(1.0)	(1.0)	(1.1)	(1.7)	(1.7)	(1.4)	(1.6)	(1.7)	(1.8)	(1.9)	(2.2)	(2.2)
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%	-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	-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%
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	-	-	-	0.03
Interest expense	-	-	-	-	-	-	-	-	-	-	(0.20)	-
Other financial items	-	-	-	-	-	-	-	-	-	-	-	-
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	-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%
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	-	-	-	-	-	-	-	-	-	-	-	-
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%	-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 to common 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%
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	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (2/2)

Valuation	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Share price	4.8	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
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
FCF yield	-22%	-16%	-16%	-22%	-35%	-16%	-14%	-25%	-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	-	-	-	-	-	-	-	-	21	2.7	80
Net cash flow	**132**	**(39)**	**(15)**	**(18)**	**(23)**	**(11)**	**(21)**	**(35)**	**(5.6)**	**3.0**	**(17)**	**80**
Closing cash balance	194	154	139	120	97	86	65	33	26	31	13	93
FCF	2.3	(39)	(15)	(18)	(23)	(11)	(21)	(35)	(5.6)	(18)	(20)	0.44
FCF lease adj.	**2.3**	**(39)**	**(15)**	**(18)**	**(23)**	**(11)**	**(21)**	**(35)**	**(5.6)**	**(18)**	**(20)**	**0.44**
FCF/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.**	**-4425%**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**23815%**
Balance sheet (SEKm)	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25e**
Net debt	(194)	(154)	(139)	(120)	(97)	(86)	(65)	(33)	(26)	(29)	(12)	(92)
ND/EBITDA adj. R12m	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
Net debt lease adj.	(194)	(154)	(139)	(120)	(97)	(86)	(65)	(33)	(26)	(29)	(12)	(92)
ND/EBITDA adj. lease adj. R12m	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
Net working capital	6.7	30	26	33	31	43	51	68	59	41	55	54
% sales R12m	14%	45%	33%	34%	38%	48%	48%	62%	51%	45%	76%	80%
ROA adj.	-24%	-20%	-18%	-12%	-13%	-11%	-9.3%	-11%	-11%	-16%	-19%	-18%
ROA ex. goodwill adj.	-24%	-20%	-18%	-12%	-13%	-11%	-9.3%	-11%	-11%	-16%	-19%	-18%
ROE adj.	**-30%**	**-26%**	**-25%**	**-16%**	**-18%**	**-16%**	**-13%**	**-15%**	**-15%**	**-23%**	**-28%**	**-25%**
ROE ex. goodwill adj.	-30%	-26%	-25%	-16%	-18%	-16%	-13%	-15%	-15%	-23%	-28%	-25%
ROCE adj.	-30%	-26%	-25%	-17%	-19%	-17%	-15%	-16%	-16%	-23%	-28%	-25%
ROCE ex. goodwill adj.	-30%	-26%	-25%	-17%	-19%	-17%	-15%	-16%	-16%	-23%	-28%	-25%
ROIC adj.	**-118%**	**-89%**	**-81%**	**-52%**	**-55%**	**-41%**	**-30%**	**-28%**	**-25%**	**-35%**	**-38%**	**-36%**
ROIC ex. goodwill adj.	-118%	-89%	-81%	-52%	-55%	-41%	-30%	-28%	-25%	-35%	-38%	-36%
Segments (SEKm)	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25e**
Coating Systems												
Order intake	11	26	0.16	(1.6)	0.10	21	24	25	-	-	-	21
growth (y-o-y)	-44%	3851%	-99%	-368%	-99%	-19%	14587%	-1684%	-100%	-100%	-100%	n.a.
Order book	22	36	36	4.7	4.8	-	2.0	-	-	-	-	-
growth (y-o-y)	12%	79%	11%	-78%	-78%	-100%	-95%	-100%	-100%	n.a.	-100%	n.a.
Sales	10	11	-	30	-	26	22	27	-	-	-	21
growth (y-o-y)	n.a.	n.a.	n.a.	146%	-100%	124%	n.a.	-11%	n.a.	-100%	-100%	-22%
Coating Services												
Order intake	-	6.9	9.9	4.7	2.6	3.1	8.2	11	4.0	3.5	19	12
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	-55%	-17%	128%	54%	13%	137%	10%
Order book	7.4	3.3	0.75	1.0	2.0	2.3	3.9	4.2	2.6	1.7	11	11
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	-73%	-29%	420%	320%	30%	-26%	169%	158%
Sales	7.2	11	12	4.4	1.6	2.8	6.6	10	5.6	4.4	11	11
growth (y-o-y)	78%	367%	544%	53%	-78%	-75%	-47%	134%	250%	57%	61%	10%
Aftermarket Services												
Sales	2.7	2.6	2.4	3.9	2.4	3.2	3.6	5.1	3.9	2.1	3.0	4.9
growth (y-o-y)	104%	34%	6.8%	32%	-9.5%	23%	47%	31%	63%	-34%	-17%	-3.0%

Source: ABG Sundal Collier Estimates, Company Data

Peer group

Ticker	Company	MC (SEKm)	L3M (SEK)	Sales growth (SEK)				EBIT(A) margin				Net margin			
OMXSALLS	OMX Stockholm Allshare	11,804,101	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	516	-19%	-1%	-7%	-2%	6%	4.6%	6.5%	7.7%	8.7%	1.2%	0.4%	2.8%	n.a.
SGG-SE	Sensys Gatso Group	432	-14%	1%	17%	16%	17%	3.6%	5.9%	8.5%	10.7%	0.9%	0.2%	3.9%	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	897	-34%	48%	-3%	20%	20%	31.3%	27.6%	33.0%	37.1%	21.8%	20.7%	25.8%	30.7%
META-SE	Metacon	697	91%	-33%	634%	115%	29%	n.a.	-14.1%	-6.4%	3.0%	n.a.	n.a.	n.a.	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		**671**	**5%**	**1%**	**115%**	**38%**	**19%**	**-39.7%**	**-19.5%**	**-3.0%**	**4.2%**	**-101.0%**	**-47.8%**	**-15.5%**	**-3.6%**
Median		**607**	**-7%**	**-1%**	**15%**	**16%**	**20%**	**4.1%**	**5.9%**	**7.7%**	**8.7%**	**0.9%**	**0.2%**	**2.8%**	**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	269	9%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
HDD-GB	Hardide	74	-10%	-11%	n.a.	n.a.	n.a.	-16.9%	n.a.	n.a.	n.a.	-27.9%	n.a.	n.a.	n.a.
311320-KR	GO Element	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	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.
SCIA-US	SCI Engineered Materials	180	-9%	n.a.	0%	0%	0%	n.a.	0.0%	0.0%	0.0%	n.a.	0.0%	0.0%	0.0%
3580-TW	UVAT Technology	751	-15%	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	119	-31%	-3%	27%	21%	15%	0.4%	4.0%	6.8%	7.2%	-7.1%	-0.1%	2.4%	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		**878**	**1%**	**14%**	**104%**	**36%**	**19%**	**-27.0%**	**-16.6%**	**-1.8%**	**4.6%**	**-66.4%**	**-39.8%**	**-12.5%**	**-2.3%**
Peer median		**562**	**-5%**	**-2%**	**16%**	**18%**	**19%**	**3.6%**	**5.0%**	**7.3%**	**8.0%**	**-3.1%**	**0.1%**	**2.6%**	**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				11%	-39%	46%	49%	-28.6%	-62.5%	-33.8%	-8.4%	-27.6%	-62.8%	-32.3%	-7.9%
ABGSCe (adj.)				11%	-39%	46%	49%	-28.6%	-62.5%	-33.8%	-8.4%	-27.6%	-62.8%	-32.3%	-7.9%

Ticker	Company	MC (SEKm)	L3M (SEK)	ND/EBITDA				ROCE				FCF/Net income			
OMXSALLS	OMX Stockholm Allshare	11,804,101	4%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Nordic microcap peers															
ACUVI-SE	Acuvi	791	26%	n.a.	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	305	0%	n.a.	n.a.	n.a.	n.a.	n.a.	-47%	-39%	-32%	n.a.	90%	117%	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	432	-14%	2.9x	2.8x	2.1x	1.6x	2%	5%	7%	10%	-1281%	-4163%	0%	33%
FREEM-SE	Freemelt Holding	349	-30%	n.a.	n.a.	n.a.	n.a.	-21%	-19%	0%	3%	83%	n.a.	n.a.	n.a.
ITECH-SE	I-Tech	897	-34%	-1.8x	-2.7x	-2.4x	-2.5x	31%	n.a.	n.a.	n.a.	90%	153%	98%	106%
META-SE	Metacon	697	91%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SALT.B-SE	SaltX Technology Holding	1,383	20%	n.a.	0.0x	0.0x	0.0x	n.a.	0%	0%	0%	n.a.	0%	0%	0%
Average		**671**	**5%**	**0.6x**	**0.4x**	**0.1x**	**-0.5x**	**5%**	**-14%**	**-6%**	**-6%**	**-300%**	**-886%**	**94%**	**89%**
Median		**607**	**-7%**	**0.7x**	**1.0x**	**0.5x**	**-0.5x**	**5%**	**-7%**	**4%**	**3%**	**-5%**	**121%**	**107%**	**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	269	9%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
HDD-GB	Hardide	74	-10%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	38%	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	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.
SCIA-US	SCI Engineered Materials	180	-9%	n.a.	0.0x	0.0x	0.0x	n.a.	0%	0%	0%	n.a.	0%	0%	0%
3580-TW	UVAT Technology	751	-15%	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	119	-31%	24.7x	7.0x	3.6x	2.6x	n.a.	n.a.	n.a.	n.a.	-189%	13400%	141%	126%
Average		**1,086**	**-3%**	**11.1x**	**7.0x**	**3.6x**	**2.6x**	**10%**	**n.a.**	**n.a.**	**n.a.**	**-13%**	**13400%**	**141%**	**126%**
Median		**439**	**-3%**	**11.1x**	**7.0x**	**3.6x**	**2.6x**	**10%**	**n.a.**	**n.a.**	**n.a.**	**38%**	**13400%**	**141%**	**126%**
Peer average		**878**	**1%**	**4.8x**	**2.0x**	**1.0x**	**0.6x**	**6%**	**-14%**	**-6%**	**-6%**	**-177%**	**1971%**	**103%**	**98%**
Peer median		**562**	**-5%**	**0.7x**	**1.9x**	**1.3x**	**1.6x**	**8%**	**-7%**	**4%**	**3%**	**38%**	**153%**	**117%**	**116%**
IMPC-SE	**Impact Coatings**	**142**	**-58%**	**n.a.**	**n.a.**	**n.a.**	**-5.4x**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**300%**	**140%**	**184%**	**614%**
ABGSCe				n.a.	n.a.	n.a.	n.a.	-16%	-21%	-16%	-7%	n.a.	n.a.	n.a.	n.a.
ABGSCe (adj.)				n.a.	n.a.	n.a.	n.a.	-16%	-21%	-16%	-7%	n.a.	n.a.	n.a.	n.a.

Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMXSALLS	OMX Stockholm Allshare	11,804,101	4%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Nordic microcap peers															
ACUVI-SE	Acuvi	791	26%	2.8x	3.9x	3.4x	2.9x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CAVEN-NO	Cavendish Hydrogen	305	0%	0.1x	0.5x	0.6x	0.5x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GLA1V-FI	Glaston	516	-19%	0.4x	0.3x	0.3x	0.3x	8x	5x	4x	n.a.	9x	9x	8x	6x
SGG-SE	Sensys Gatso Group	432	-14%	1.5x	0.9x	0.8x	0.7x	42x	16x	10x	6x	131x	246x	13x	8x
FREEM-SE	Freemelt Holding	349	-30%	2.1x	5.0x	2.7x	2.2x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ITECH-SE	I-Tech	897	-34%	3.3x	4.4x	3.4x	2.6x	11x	16x	10x	7x	16x	25x	17x	12x
META-SE	Metacon	697	91%	1.1x	2.1x	1.0x	0.8x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	167x
SALT.B-SE	SaltX Technology Holding	1,383	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.
Average		**671**	**5%**	**1.6x**	**2.5x**	**1.7x**	**1.4x**	**20x**	**12x**	**8x**	**7x**	**52x**	**93x**	**12x**	**48x**
Median		**607**	**-7%**	**1.5x**	**2.1x**	**1.0x**	**0.8x**	**11x**	**16x**	**10x**	**7x**	**16x**	**25x**	**13x**	**10x**
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	269	9%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
HDD-GB	Hardide	74	-10%	1.0x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
311320-KR	GO Element	609	4%	1.6x	n.a.	n.a.	n.a.	14x	n.a.	n.a.	n.a.	24x	n.a.	n.a.	n.a.
6937-TW	Skytech	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.
SCIA-US	SCI Engineered Materials	180	-9%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3580-TW	UVAT Technology	751	-15%	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	119	-31%	0.4x	0.5x	0.4x	0.3x	110x	13x	6x	4x	n.a.	n.a.	4x	3x
Average		**1,086**	**-3%**	**1.0x**	**0.5x**	**0.4x**	**0.3x**	**62x**	**13x**	**6x**	**4x**	**24x**	**n.a.**	**4x**	**3x**
Median		**439**	**-3%**	**1.0x**	**0.5x**	**0.4x**	**0.3x**	**62x**	**13x**	**6x**	**4x**	**24x**	**n.a.**	**4x**	**3x**
Peer average		**878**	**1%**	**1.4x**	**2.2x**	**1.6x**	**1.3x**	**37x**	**12x**	**7x**	**6x**	**45x**	**93x**	**10x**	**39x**
Peer median		**562**	**-5%**	**1.3x**	**1.5x**	**0.9x**	**0.7x**	**14x**	**14x**	**8x**	**6x**	**20x**	**25x**	**10x**	**8x**
IMPC-SE	**Impact Coatings**	**142**	**-58%**	**3.0x**	**1.6x**	**0.6x**	**0.7x**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
ABGSCe				3.0x	2.2x	1.9x	1.5x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ABGSCe (adj.)				3.0x	2.2x	1.9x	1.5x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Source: ABG Sundal Collier, FactSet Estimates

Peer valuation

Peer valuation	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMX Stockholm Allshare	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	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.

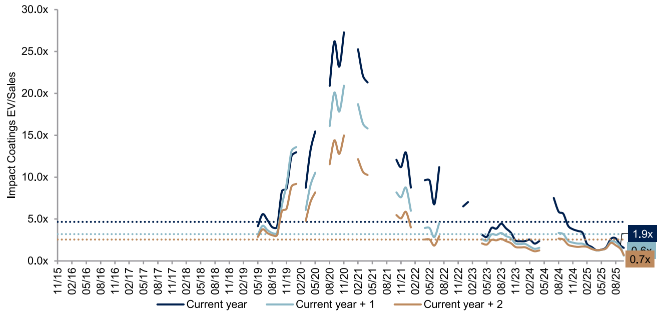
Source: ABG Sundal Collier, FactSet Estimates

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	-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%	Cash/Sales requirement	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		-	-	-	-	-	-	-	-	-	-	-	-	
Lease adj. FCF		**0**	**(41)**	**(35)**	**(13)**	**(1)**	**18**	**37**	**26**	**56**	**61**	**71**	**97**	
FCF/Net income lease adj.		23815.2%	n.a.	n.a.	n.a.	-6.8%	72.0%	116.8%	57.4%	109.1%	75.8%	80.9%	88.6%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		80	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		**80**	**(41)**	**(35)**	**(13)**	**(1)**	**18**	**37**	**26**	**56**	**61**	**71**	**97**	
Decrease (increase) in cash balance requirement	88	-	(2)	(4)	(3)	(3)	(2)	(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 common	**88**	**48**	**(26)**	**(23)**	**(9)**	**(3)**	**9**	**21**	**13**	**32**	**34**	**41**	**58**	**732**

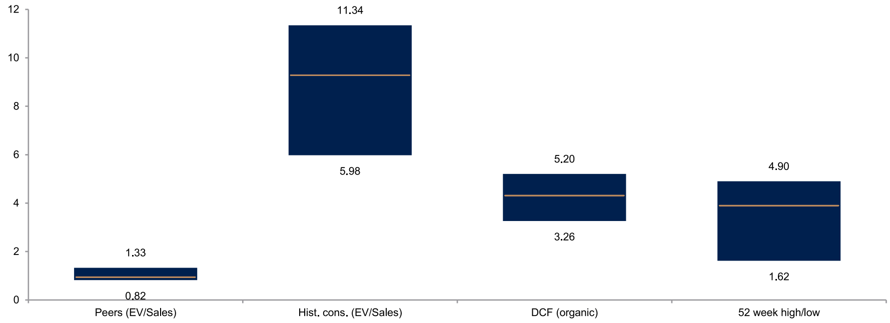
Source: ABG Sundal Collier Estimates, Company Data

DCF sensitivity table

(SEK/share)		Discount rate				
		13.5%	11.6%	9.6%	9.1%	8.6%
Perpetual growth rate	-1.4%	2.68	3.19	3.95	4.20	4.49
	0.1%	2.72	3.26	4.10	4.39	4.73
	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	-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**	**-47**	**-32**	**-30**	**-42**	**-31**	**-11**
EPS	-0.88	-0.51	-0.44	-0.57	-0.83	-0.41	-0.34	-0.48	-0.22	-0.08
EPS adj.	-0.88	-0.51	-0.44	-0.57	-0.83	-0.41	-0.35	-0.48	-0.22	-0.08
Total extraordinary items after tax	0	0	0	0	0	0	0	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Gross margin (%)	*20.3*	*48.9*	*57.4*	*36.0*	*-4.0*	*38.6*	*47.3*	*58.7*	*49.0*	*50.0*
EBITDA margin (%)	*-174.8*	*-46.4*	*-49.8*	*-51.5*	*-138.3*	*-29.6*	*-22.7*	*-50.5*	*-25.4*	*-2.5*
EBITA margin (%)	*-185.6*	*-53.6*	*-58.4*	*-56.1*	*-147.3*	*-34.5*	*-28.6*	*-62.5*	*-33.8*	*-8.4*
EBIT margin (%)	*-185.6*	*-53.6*	*-58.4*	*-56.1*	*-147.3*	*-34.5*	*-28.6*	*-62.5*	*-33.8*	*-8.4*
Pre-tax margin (%)	*-185.6*	*-53.6*	*-58.4*	*-56.1*	*-147.3*	*-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*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
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	17	9	10	34	54	62	53	58	69
Right-of-use asset	0	0	0	0	0	0	0	0	0	0
Total other fixed assets	0	0	0	0	0	0	17	10	10	10
Fixed assets	24	20	11	11	34	56	83	70	76	88
Inventories	21	12	27	19	41	81	102	77	88	102
Receivables	4	2	7	13	14	21	37	13	24	36
Other current assets	1	1	1	2	2	5	15	15	13	13
Cash and liquid assets	47	79	50	130	61	120	32	93	52	17
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	3	4	6	7	14	9	9	10
Other current liabilities	29	9	13	9	33	66	73	43	58	73
Total liabilities and equity	**97**	**114**	**96**	**174**	**152**	**283**	**269**	**269**	**252**	**256**
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 participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
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 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	nm	nm	nm	nm	nm	nm	nm	nm	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	nm	nm	nm	nm	nm	nm	nm	nm	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	80.8	27.6	15.4	14.2	14.5	14.5
Capex/depreciation	2.4	0.1	-0.0	0.8	8.9	5.7	2.6	1.2	1.7	2.5
Capex tangibles / tangible fixed assets	27.7	1.2	1.1	22.1	77.3	46.8	23.6	15.8	21.8	27.5
Capex intangibles / definite intangibles	0.0	0.0	0.0	0.0	0.0	85.7	57.1	16.0	18.2	21.7
Depreciation on intang / def. intang	25.5	35.3	54.5	87.4	250.0	4.8	2.4	2.3	2.5	1.6
Depreciation on tangibles / tangibles	5.2	13.5	25.0	14.7	5.7	8.7	10.4	14.8	13.7	12.2

Source: ABG Sundal Collier, Company Data

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