

# Impact Coatings

## Quiet Q1, system order lifts outlook

- Q1 sales SEK 13m, adj. EBIT SEK -16m (vs. ABGSCe 8m & -12m)
- Softer quarter; no machine deliveries & delayed orders in Services
- HJWAVE order post-Q1 (~EUR 1.5m); Lindberg LOI still in pipeline

### Q1 results

Q1 sales were SEK 13m (vs. ABGSCe 8m), boosted by a positive one-off of SEK 4.8m associated with the sale of metals from Impact's inventory. Adjusted for this, sales were in line with our estimate of SEK 8m. However, adj. EBIT was lower at SEK -16m (vs. ABGSCe -12m). Q1 was a softer quarter due to the absence of machine deliveries alongside delayed activity in Coating Services. Management clarified in the earnings call that the delay in Coating Services was customer-specific and driven by supply chain timing rather than weaker underlying demand. IC ended Q1 with a cash position of SEK 18m vs. the R12m lease adj. FCF of SEK -56m.

### Estimate changes and outlook

We lower '26e sales by -2% and raise 28e by 2%. Moreover, we lower total '26e-'28e adj. EBIT by SEK 11m. We acknowledge the IC500 order from HJWAVE after the quarter (~EUR 1.5m), with delivery scheduled for Q3'26, which de-risks our '26e. However, we had previously modelled an IC2000 order at a somewhat higher price tag. We continue to estimate two machine deliveries for '26e. Due to market uncertainty, however, we stress downside risk to estimates. Looking ahead, management flagged the Lindberg LOI from Dec '25 as still in the pipeline, which we expect to convert to an order during '26e.

### China's new hydrogen push positive for IC

We expect the newly launched Chinese hydrogen pilot programme to support investment appetite in the Chinese market. Management noted a clear pickup in customer dialogue since the announcement in March, though not yet in production volumes. On SOFC, progress continues via the Ceres collaboration, which provides access to Ceres' publicly disclosed licensees, although the timing of the first system order remains uncertain. The company is currently trading at 2.2x-1.8x '26e-'28e EV/ sales vs. peers at 2.0x-0.8x.

**Analyst(s):** lara.mohtadi@abgsc.se, +46 8 566 286 88  
henric.hintze@abgsc.se, +46 8 566 294 89

SEKm	2024	2025	2026e	2027e	2028e
Sales	110	47	101	158	168
EBITA adj.	-31	-45	-40	-9	-8
EBITA adj. marg. (%)	-28.6	-94.7	-40.0	-5.8	-5.0
EBIT adj.	-31	-45	-40	-9	-8
EBIT adj. marg. (%)	-28.6	-94.7	-40.0	-5.8	-5.0
Pretax profit	-30	-45	-36	-9	-8
EPS	-0.34	-0.52	-0.34	-0.07	-0.06
EPS adj.	-0.35	-0.52	-0.39	-0.07	-0.06
Sales growth (%)	11.4	-56.8	112.0	57.2	6.1
EPS adj. growth (%)	-15.2	50.2	-25.7	-80.8	-25.3
DPS	0.00	0.00	0.00	0.00	0.00

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

### Capital Goods

Estimate changes (%)

	2026e	2027e	2028e
Sales	-1.8	-0.0	2.3
EBIT	-11.4	-18.1	-16.3
EPS	-13.0	-28.9	-36.5

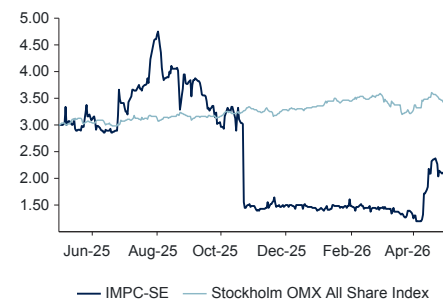
Source: ABG Sundal Collier

### IMPC-SE/IMPC SS

Share price (SEK)	28/4/2026	2.21
MCap (SEKm)		233
MCap (EURm)		21
Net debt (SEKm)		-18.00
No. of shares (m)		105.2
Free float (%)		99.8
Av. daily volume (k)		35

Next event Q2 Report 21 August 2026

### Performance



	2026e	2027e	2028e
P/E (x)	nm	nm	nm
P/E adj. (x)	nm	nm	nm
EV/EBIT (x)	-6.4	-29.8	-35.3
EV/EBIT adj. (x)	-5.6	-29.8	-35.3
EV/EBITA adj. (x)	-5.6	-29.8	-35.3
EV/sales (x)	2.24	1.74	1.76
Le. adj. FCF yld. (%)	-10.7	-18.2	-6.8
Dividend yield (%)	0.0	0.0	0.0
ROCE adj. (%)	-29.0	-5.8	-4.1
ROE adj. (%)	-29.2	-5.8	-4.1
Net IB debt/EBITDA (x)	0.3	398.4	-10.6
Le. adj. ND/EBITDA (x)	0.2	398.4	-10.6

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.

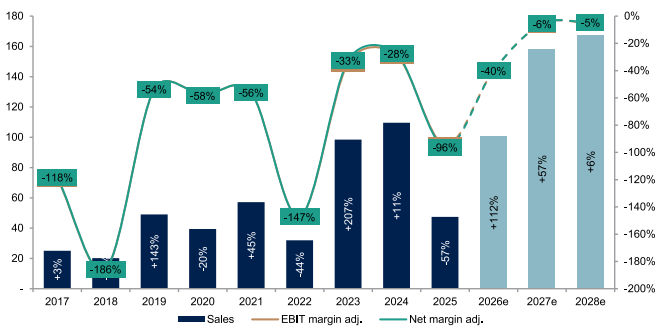
## Company description

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

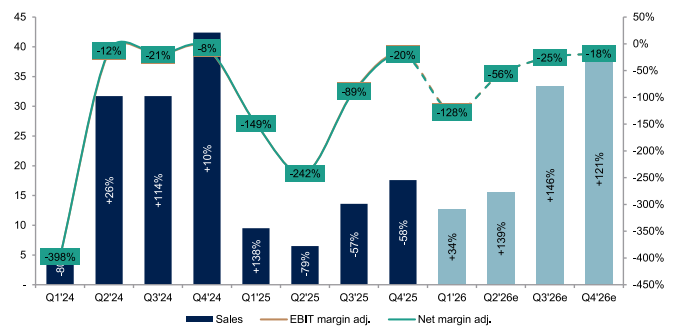
Impact Coatings has defined hydrogen applications as one of its core areas of expertise. The hydrogen market is at an early stage of development and there are risks associated with the development of the market such as production costs, regulatory uncertainty, and competition from other clean energy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

### Annual sales and margins



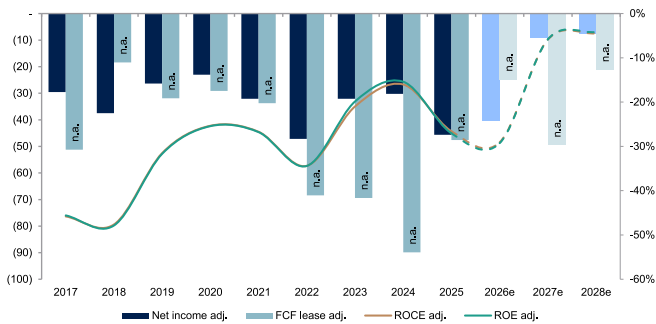
Source: ABG Sundal Collier Estimates, Company Data

### Quarterly sales and margins



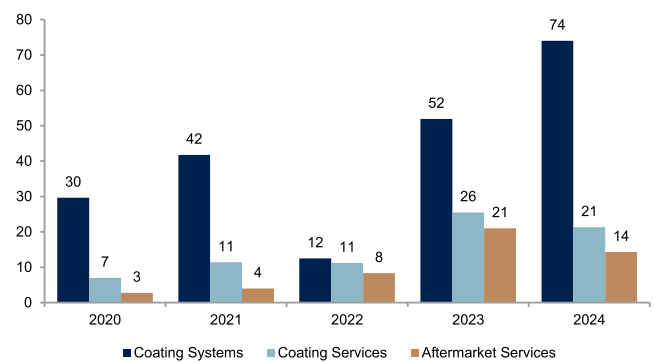
Source: ABG Sundal Collier Estimates, Company Data

### Cash flow conversion and return on capital



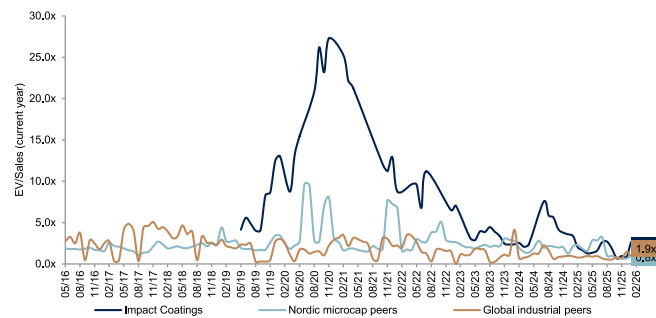
Source: ABG Sundal Collier Estimates, Company Data

### 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)	Perpetual growth rate	Discount rate				
		13.5%	12.2%	10.9%	10.2%	9.5%
-1.4%	1.8	2.1	2.6	2.9	3.3	
0.1%	1.8	2.2	2.7	3.1	3.5	
1.6%	1.9	2.3	2.9	3.2	3.7	
3.5%	2.0	2.4	3.1	3.6	4.2	
5.4%	2.1	2.7	3.5	4.2	5.1	

Source: ABG Sundal Collier Estimates

Estimate changes

Income statement (SEKm)	Old forecast			New forecast			Change (%)			Change (absolute)		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
<b>Sales</b>	<b>102</b>	<b>158</b>	<b>164</b>	<b>101</b>	<b>158</b>	<b>168</b>	<b>-1.8%</b>	<b>0.0%</b>	<b>2.3%</b>	<b>(1.8)</b>	<b>(0.06)</b>	<b>3.7</b>
growth (y-o-y)	117%	54%	3.7%	112%	57%	6.1%				-4.8pp	+2.8pp	+2.4pp
of which organic	117%	54%	3.7%	n.a.	57%	6.1%				n.a.	+2.8pp	+2.4pp
of which FX	0%	0%	0%	n.a.	0%	0%				n.a.	-	-
of which M&A	0%	0%	0%	n.a.	0%	0%				n.a.	-	-
COGS	(60)	(85)	(82)	(62)	(85)	(85)	3.5%	0.0%	4.3%	(2.1)	0.03	(3.5)
<b>Gross profit</b>	<b>43</b>	<b>73</b>	<b>82</b>	<b>39</b>	<b>73</b>	<b>82</b>	<b>-9.2%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>(3.9)</b>	<b>(0.03)</b>	<b>0.20</b>
margin	42%	46%	50%	39%	46%	49%				-3.1pp	-0.0pp	-1.0pp
growth (y-o-y)	24%	70%	13%	13%	87%	13%				-12pp	+17pp	+0.3pp
Personnel costs	(51)	(55)	(61)	(51)	(55)	(61)	0.2%	0.2%	-0.1%	0.10	0.11	(0.08)
Other external costs	(24)	(25)	(26)	(22)	(23)	(25)	8.1%	5.7%	3.8%	1.9	1.4	1.0
SG&A	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
R&D	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Other operating income	9.3	9.8	9.8	6.6	6.9	7.6	-29%	-29%	-22%	(2.7)	(2.8)	(2.2)
Other operating expenses	(1.0)	(1.6)	(1.6)	0.30	(1.6)	(1.7)	130%	0.0%	-2.3%	1.3	0.00	(0.04)
<b>EBITDA</b>	<b>(23)</b>	<b>1.2</b>	<b>2.7</b>	<b>(27)</b>	<b>(0.10)</b>	<b>1.6</b>	<b>-14%</b>	<b>108%</b>	<b>-41%</b>	<b>(3.3)</b>	<b>(1.3)</b>	<b>(1.1)</b>
margin	-23%	0.8%	1.6%	-26%	-0.1%	0.9%				-3.7pp	-0.8pp	-0.7pp
growth (y-o-y)	-37%	-105%	117%	-28%	-100%	-1752%				+9.0pp	+5.7pp	-1869pp
<b>EBITDA adj.</b>	<b>(23)</b>	<b>1.2</b>	<b>2.7</b>	<b>(31)</b>	<b>(0.10)</b>	<b>1.6</b>	<b>-35%</b>	<b>108%</b>	<b>-41%</b>	<b>(8.1)</b>	<b>(1.3)</b>	<b>(1.1)</b>
margin	-23%	0.8%	1.6%	-31%	-0.1%	0.9%				-8.5pp	-0.8pp	-0.7pp
growth (y-o-y)	-37%	-105%	117%	-15%	-100%	-1752%				+22pp	+5.7pp	-1869pp
Depreciation	(8.5)	(9.1)	(9.9)	(8.8)	(9.1)	(9.9)	3.4%	0.8%	0.5%	(0.29)	(0.07)	(0.05)
<b>EBITA</b>	<b>(32)</b>	<b>(7.8)</b>	<b>(7.2)</b>	<b>(35)</b>	<b>(9.2)</b>	<b>(8.4)</b>	<b>-11%</b>	<b>-18%</b>	<b>-16%</b>	<b>(3.6)</b>	<b>(1.4)</b>	<b>(1.2)</b>
margin	-31%	-4.9%	-4.4%	-35%	-5.8%	-5.0%				-4.2pp	-0.9pp	-0.6pp
growth (y-o-y)	-29%	-75%	-7.8%	-21%	-74%	-9.2%				+8.1pp	+1.5pp	-1.4pp
<b>EBITA adj.</b>	<b>(32)</b>	<b>(7.8)</b>	<b>(7.2)</b>	<b>(40)</b>	<b>(9.2)</b>	<b>(8.4)</b>	<b>-26%</b>	<b>-18%</b>	<b>-16%</b>	<b>(8.4)</b>	<b>(1.4)</b>	<b>(1.2)</b>
margin	-31%	-4.9%	-4.4%	-40%	-5.8%	-5.0%				-8.9pp	-0.9pp	-0.6pp
growth (y-o-y)	-29%	-75%	-7.8%	-10%	-77%	-9.2%				+19pp	-1.6pp	-1.4pp
Amortisation	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
<b>EBIT</b>	<b>(32)</b>	<b>(7.8)</b>	<b>(7.2)</b>	<b>(35)</b>	<b>(9.2)</b>	<b>(8.4)</b>	<b>-11%</b>	<b>-18%</b>	<b>-16%</b>	<b>(3.6)</b>	<b>(1.4)</b>	<b>(1.2)</b>
margin	-31%	-4.9%	-4.4%	-35%	-5.8%	-5.0%				-4.2pp	-0.9pp	-0.6pp
growth (y-o-y)	-29%	-75%	-7.8%	-21%	-74%	-9.2%				+8.1pp	+1.5pp	-1.4pp
<b>EBIT adj.</b>	<b>(32)</b>	<b>(7.8)</b>	<b>(7.2)</b>	<b>(40)</b>	<b>(9.2)</b>	<b>(8.4)</b>	<b>-26%</b>	<b>-18%</b>	<b>-16%</b>	<b>(8.4)</b>	<b>(1.4)</b>	<b>(1.2)</b>
margin	-31%	-4.9%	-4.4%	-40%	-5.8%	-5.0%				-8.9pp	-0.9pp	-0.6pp
growth (y-o-y)	-29%	-75%	-7.8%	-10%	-77%	-9.2%				+19pp	-1.6pp	-1.4pp
Share of income in associates	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Revaluation of shares	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Interest income	0.20	0.14	0.63	0.09	0.12	0.57	-54%	-17%	-8.9%	(0.11)	(0.02)	(0.06)
Interest expense	-	-	-	(0.20)	-	-	n.a.	n.a.	n.a.	(0.20)	-	-
Other financial items	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
<b>EBT</b>	<b>(32)</b>	<b>(7.7)</b>	<b>(6.6)</b>	<b>(36)</b>	<b>(9.1)</b>	<b>(7.8)</b>	<b>-12%</b>	<b>-19%</b>	<b>-19%</b>	<b>(3.9)</b>	<b>(1.4)</b>	<b>(1.2)</b>
margin	-31%	-4.8%	-4.0%	-35%	-5.8%	-4.7%				-4.5pp	-0.9pp	-0.6pp
growth (y-o-y)	-30%	-76%	-14%	-22%	-74%	-14%				+8.7pp	+1.4pp	-0.0pp
<b>EBT adj.</b>	<b>(32)</b>	<b>(7.7)</b>	<b>(6.6)</b>	<b>(40)</b>	<b>(9.1)</b>	<b>(7.8)</b>	<b>-28%</b>	<b>-19%</b>	<b>-19%</b>	<b>(8.7)</b>	<b>(1.4)</b>	<b>(1.2)</b>
margin	-31%	-4.8%	-4.0%	-40%	-5.8%	-4.7%				-9.2pp	-0.9pp	-0.6pp
growth (y-o-y)	-30%	-76%	-14%	-11%	-77%	-14%				+19pp	-1.7pp	-0.0pp
Taxes	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
<b>Net income</b>	<b>(32)</b>	<b>(7.7)</b>	<b>(6.6)</b>	<b>(36)</b>	<b>(9.1)</b>	<b>(7.8)</b>	<b>-12%</b>	<b>-19%</b>	<b>-19%</b>	<b>(3.9)</b>	<b>(1.4)</b>	<b>(1.2)</b>
margin	-31%	-4.8%	-4.0%	-35%	-5.8%	-4.7%				-4.5pp	-0.9pp	-0.6pp
growth (y-o-y)	-31%	-76%	-14%	-22%	-74%	-14%				+8.6pp	+1.4pp	-0.0pp
<b>Net income adj.</b>	<b>(32)</b>	<b>(7.7)</b>	<b>(6.6)</b>	<b>(40)</b>	<b>(9.1)</b>	<b>(7.8)</b>	<b>-28%</b>	<b>-19%</b>	<b>-19%</b>	<b>(8.7)</b>	<b>(1.4)</b>	<b>(1.2)</b>
margin	-31%	-4.8%	-4.0%	-40%	-5.8%	-4.7%				-9.2pp	-0.9pp	-0.6pp
growth (y-o-y)	-31%	-76%	-14%	-12%	-77%	-14%				+19pp	-1.7pp	-0.0pp
Minority interest	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
<b>Net income to common</b>	<b>(32)</b>	<b>(7.7)</b>	<b>(6.6)</b>	<b>(36)</b>	<b>(9.1)</b>	<b>(7.8)</b>	<b>-12%</b>	<b>-19%</b>	<b>-19%</b>	<b>(3.9)</b>	<b>(1.4)</b>	<b>(1.2)</b>
margin	-31%	-4.8%	-4.0%	-35%	-5.8%	-4.7%				-4.5pp	-0.9pp	-0.6pp
growth (y-o-y)	-31%	-76%	-14%	-22%	-74%	-14%				+8.6pp	+1.4pp	-0.0pp
<b>Net income to common adj.</b>	<b>(32)</b>	<b>(7.7)</b>	<b>(6.6)</b>	<b>(40)</b>	<b>(9.1)</b>	<b>(7.8)</b>	<b>-28%</b>	<b>-19%</b>	<b>-19%</b>	<b>(8.7)</b>	<b>(1.4)</b>	<b>(1.2)</b>
margin	-31%	-4.8%	-4.0%	-40%	-5.8%	-4.7%				-9.2pp	-0.9pp	-0.6pp
growth (y-o-y)	-31%	-76%	-14%	-12%	-77%	-14%				+19pp	-1.7pp	-0.0pp
Average shares outstanding	105	134	163	105	123	141	-0.5%	-8.0%	-13%	(0.51)	(11)	(21)
<b>EPS</b>	<b>(0.30)</b>	<b>(0.06)</b>	<b>(0.04)</b>	<b>(0.34)</b>	<b>(0.07)</b>	<b>(0.06)</b>	<b>-13%</b>	<b>29%</b>	<b>37%</b>	<b>(0.04)</b>	<b>(0.02)</b>	<b>(0.01)</b>
growth (y-o-y)	-42%	-81%	-29%	-35%	-78%	-25%				+7.5pp	+2.7pp	+4.2pp
<b>EPS adj.</b>	<b>(0.30)</b>	<b>(0.06)</b>	<b>(0.04)</b>	<b>(0.39)</b>	<b>(0.07)</b>	<b>(0.06)</b>	<b>-28%</b>	<b>29%</b>	<b>37%</b>	<b>(0.08)</b>	<b>(0.02)</b>	<b>(0.01)</b>
growth (y-o-y)	-42%	-81%	-29%	-26%	-81%	-25%				+17pp	+0.1pp	+4.2pp
<b>DPS</b>	-	-	-	-	-	-	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	-	-	-
yield	0%	0%	0%	0%	0%	0%				-	-	-

Source: ABG Sundal Collier Estimates

## Detailed estimates, annual (1/2)

Income statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
<b>Sales</b>	<b>25</b>	<b>20</b>	<b>49</b>	<b>39</b>	<b>57</b>	<b>32</b>	<b>98</b>	<b>110</b>	<b>47</b>	<b>101</b>	<b>158</b>	<b>168</b>
growth (y-o-y)	3.3%	-19%	143%	-20%	45%	-44%	207%	11%	-57%	112%	57%	6.1%
<b>COGS</b>	<b>(23)</b>	<b>(16)</b>	<b>(25)</b>	<b>(17)</b>	<b>(37)</b>	<b>(33)</b>	<b>(60)</b>	<b>(58)</b>	<b>(13)</b>	<b>(62)</b>	<b>(85)</b>	<b>(85)</b>
<b>Gross profit</b>	<b>1.6</b>	<b>4.1</b>	<b>24</b>	<b>23</b>	<b>21</b>	<b>(1.3)</b>	<b>38</b>	<b>52</b>	<b>35</b>	<b>39</b>	<b>73</b>	<b>82</b>
margin	6.4%	20%	49%	57%	36%	-4.0%	39%	47%	73%	39%	46%	49%
growth (y-o-y)	-88%	156%	485%	-5.8%	-9.1%	-106%	-3073%	36%	-33%	13%	87%	13%
Personnel costs	(21)	(21)	(29)	(27)	(35)	(42)	(60)	(62)	(57)	(51)	(55)	(61)
Other external costs	(15)	(23)	(19)	(15)	(18)	(25)	(24)	(27)	(24)	(22)	(23)	(25)
Other operating income	5.8	7.2	0.90	0.70	2.7	21	20	11	11	6.6	6.9	7.6
Other operating expenses	(0.50)	(2.9)	0.20	(1.2)	-	3.2	(3.1)	0.85	(1.5)	0.30	(1.6)	(1.7)
<b>EBITDA</b>	<b>(29)</b>	<b>(35)</b>	<b>(23)</b>	<b>(20)</b>	<b>(29)</b>	<b>(44)</b>	<b>(29)</b>	<b>(25)</b>	<b>(37)</b>	<b>(27)</b>	<b>(0.10)</b>	<b>1.6</b>
margin	-114%	-175%	-46%	-50%	-52%	-138%	-30%	-23%	-78%	-26%	-0.1%	0.9%
growth (y-o-y)	419%	24%	-35%	-14%	50%	50%	-34%	-14%	47%	-28%	-100%	-1752%
<b>EBITDA adj.</b>	<b>(29)</b>	<b>(35)</b>	<b>(23)</b>	<b>(20)</b>	<b>(29)</b>	<b>(44)</b>	<b>(29)</b>	<b>(25)</b>	<b>(37)</b>	<b>(27)</b>	<b>(0.10)</b>	<b>1.6</b>
margin	-114%	-175%	-46%	-50%	-52%	-138%	-30%	-23%	-78%	-31%	-0.1%	0.9%
growth (y-o-y)	419%	24%	-35%	-14%	50%	50%	-34%	-14%	47%	-15%	-100%	-1752%
Depreciation	(1.2)	(2.2)	(3.5)	(3.4)	(2.6)	(2.9)	(4.8)	(6.4)	(8.1)	(8.8)	(9.1)	(9.9)
<b>EBITA</b>	<b>(30)</b>	<b>(38)</b>	<b>(26)</b>	<b>(23)</b>	<b>(32)</b>	<b>(47)</b>	<b>(34)</b>	<b>(31)</b>	<b>(45)</b>	<b>(35)</b>	<b>(9.2)</b>	<b>(8.4)</b>
margin	-119%	-186%	-54%	-58%	-56%	-147%	-34%	-29%	-95%	-40%	-5.8%	-5.0%
growth (y-o-y)	330%	26%	-30%	-13%	39%	47%	-28%	-7.4%	43%	-21%	-74%	-9.2%
<b>EBITA adj.</b>	<b>(30)</b>	<b>(38)</b>	<b>(26)</b>	<b>(23)</b>	<b>(32)</b>	<b>(47)</b>	<b>(34)</b>	<b>(31)</b>	<b>(45)</b>	<b>(40)</b>	<b>(9.2)</b>	<b>(8.4)</b>
margin	-119%	-186%	-54%	-58%	-56%	-147%	-34%	-29%	-95%	-40%	-5.8%	-5.0%
growth (y-o-y)	330%	26%	-30%	-13%	39%	47%	-28%	-7.4%	43%	-10%	-77%	-9.2%
Interest income	1.8	-	-	-	-	-	1.8	1.2	0.10	0.09	0.12	0.57
Interest expense	(1.6)	-	(0.02)	-	-	-	-	-	(0.50)	(0.20)	-	-
Other financial items	-	-	-	-	-	-	-	-	-	-	-	-
<b>EBT</b>	<b>(30)</b>	<b>(38)</b>	<b>(26)</b>	<b>(23)</b>	<b>(32)</b>	<b>(47)</b>	<b>(32)</b>	<b>(30)</b>	<b>(45)</b>	<b>(36)</b>	<b>(9.1)</b>	<b>(7.8)</b>
margin	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-96%	-35%	-5.8%	-4.7%
growth (y-o-y)	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	50%	-22%	-74%	-14%
<b>EBT adj.</b>	<b>(30)</b>	<b>(38)</b>	<b>(26)</b>	<b>(23)</b>	<b>(32)</b>	<b>(47)</b>	<b>(32)</b>	<b>(30)</b>	<b>(45)</b>	<b>(40)</b>	<b>(9.1)</b>	<b>(7.8)</b>
margin	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-96%	-40%	-5.8%	-4.7%
growth (y-o-y)	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	50%	-11%	-77%	-14%
Taxes	-	-	-	-	-	-	-	-	(0.30)	-	-	-
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income</b>	<b>(30)</b>	<b>(38)</b>	<b>(26)</b>	<b>(23)</b>	<b>(32)</b>	<b>(47)</b>	<b>(32)</b>	<b>(30)</b>	<b>(46)</b>	<b>(36)</b>	<b>(9.1)</b>	<b>(7.8)</b>
margin	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-96%	-35%	-5.8%	-4.7%
growth (y-o-y)	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	51%	-22%	-74%	-14%
<b>Net income adj.</b>	<b>(30)</b>	<b>(38)</b>	<b>(26)</b>	<b>(23)</b>	<b>(32)</b>	<b>(47)</b>	<b>(32)</b>	<b>(30)</b>	<b>(46)</b>	<b>(40)</b>	<b>(9.1)</b>	<b>(7.8)</b>
margin	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-96%	-40%	-5.8%	-4.7%
growth (y-o-y)	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	51%	-12%	-77%	-14%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income to common</b>	<b>(30)</b>	<b>(38)</b>	<b>(26)</b>	<b>(23)</b>	<b>(32)</b>	<b>(47)</b>	<b>(32)</b>	<b>(30)</b>	<b>(46)</b>	<b>(36)</b>	<b>(9.1)</b>	<b>(7.8)</b>
margin	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-96%	-35%	-5.8%	-4.7%
growth (y-o-y)	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	51%	-22%	-74%	-14%
<b>Net income to common adj.</b>	<b>(30)</b>	<b>(38)</b>	<b>(26)</b>	<b>(23)</b>	<b>(32)</b>	<b>(47)</b>	<b>(32)</b>	<b>(30)</b>	<b>(46)</b>	<b>(40)</b>	<b>(9.1)</b>	<b>(7.8)</b>
margin	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-96%	-40%	-5.8%	-4.7%
growth (y-o-y)	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	51%	-12%	-77%	-14%
Average shares outstanding	32	43	52	52	57	57	79	87	88	105	123	141
<b>EPS</b>	<b>n.a.</b>	<b>(0.88)</b>	<b>(0.51)</b>	<b>(0.44)</b>	<b>(0.57)</b>	<b>(0.83)</b>	<b>(0.41)</b>	<b>(0.34)</b>	<b>(0.52)</b>	<b>(0.34)</b>	<b>(0.07)</b>	<b>(0.06)</b>
growth (y-o-y)	n.a.	n.a.	-42%	-14%	30%	46%	-51%	-17%	53%	-35%	-78%	-25%
<b>EPS adj.</b>	<b>(0.91)</b>	<b>(0.88)</b>	<b>(0.51)</b>	<b>(0.44)</b>	<b>(0.57)</b>	<b>(0.83)</b>	<b>(0.41)</b>	<b>(0.35)</b>	<b>(0.52)</b>	<b>(0.39)</b>	<b>(0.07)</b>	<b>(0.06)</b>
growth (y-o-y)	310%	-3.2%	-42%	-13%	28%	47%	-51%	-15%	50%	-26%	-81%	-25%
<b>DPS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
yield	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Extraordinary operating items	-	-	-	-	-	-	-	-	-	4.8	-	-
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, annual (2/2)

Valuation	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Share price	10	4.0	13	22	15	4.6	3.6	4.0	1.4	2.2	2.2	2.2
Market capitalisation	428	169	659	1,142	846	261	313	347	148	233	313	313
Enterprise value	362	122	580	1,092	717	200	194	315	111	225	274	296
EV/Sales	14x	6.1x	12x	28x	13x	6.2x	2.0x	2.9x	2.4x	2.2x	1.7x	1.8x
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.	187x
EV/EBIT adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EV/EBIT adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P/E adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P/B	4.6x	2.6x	6.5x	14x	5.3x	2.3x	1.5x	1.9x	1.0x	1.9x	1.6x	1.7x
FCF yield	-12%	-11%	-4.8%	-2.5%	-4.0%	-26%	-22%	-26%	-32%	-11%	-16%	-6.8%
FCF yield lease adj.	-12%	-11%	-4.8%	-2.5%	-4.0%	-26%	-22%	-26%	-32%	-11%	-16%	-6.8%
<b>Cash flow statement (SEKm)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Operating cash flow	(44)	(13)	(32)	(29)	(32)	(43)	(42)	(73)	(40)	(14)	(27)	3.1
Investing cash flow	(7.7)	(5.3)	(0.20)	0.10	(2.1)	(26)	(27)	(17)	(7.9)	(10)	(23)	(24)
Financing cash flow	95	(0.07)	64	-	114	-	130	-	52	(5.0)	80	-
<b>Net cash flow</b>	<b>43</b>	<b>(18)</b>	<b>32</b>	<b>(29)</b>	<b>80</b>	<b>(68)</b>	<b>60</b>	<b>(90)</b>	<b>4.5</b>	<b>(30)</b>	<b>30</b>	<b>(21)</b>
Closing cash balance	66	47	79	50	130	61	120	32	38	7.9	38	17
FCF	(51)	(18)	(32)	(29)	(34)	(68)	(69)	(90)	(48)	(25)	(50)	(21)
<b>FCF lease adj.</b>	<b>(51)</b>	<b>(18)</b>	<b>(32)</b>	<b>(29)</b>	<b>(34)</b>	<b>(68)</b>	<b>(69)</b>	<b>(90)</b>	<b>(48)</b>	<b>(25)</b>	<b>(50)</b>	<b>(21)</b>
FCF/EBITDA adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF/EBIT adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF/Net income adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Balance sheet (SEKm)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Net debt	(66)	(47)	(79)	(50)	(130)	(61)	(120)	(32)	(37)	(7.7)	(38)	(17)
<b>ND/EBITDA adj. R12m</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>-11x</b>
Net debt lease adj.	(66)	(47)	(79)	(50)	(130)	(61)	(120)	(32)	(37)	(7.7)	(38)	(17)
<b>ND/EBITDA adj. lease adj. R12m</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>-11x</b>
Net working capital	14	(6.0)	2.9	19	20	19	33	68	49	41	68	67
% sales R12m	56%	-30%	5.9%	47%	35%	58%	34%	62%	104%	41%	43%	40%
ROA adj.	-35%	-36%	-25%	-22%	-24%	-29%	-15%	-11%	-19%	-21%	-3.9%	-2.9%
ROA ex. goodwill adj.	-35%	-36%	-25%	-22%	-24%	-29%	-15%	-11%	-19%	-21%	-3.9%	-2.9%
<b>ROE adj.</b>	<b>-46%</b>	<b>-48%</b>	<b>-32%</b>	<b>-25%</b>	<b>-27%</b>	<b>-34%</b>	<b>-20%</b>	<b>-15%</b>	<b>-27%</b>	<b>-29%</b>	<b>-5.8%</b>	<b>-4.1%</b>
ROE ex. goodwill adj.	-46%	-48%	-32%	-25%	-27%	-34%	-20%	-15%	-27%	-29%	-5.8%	-4.1%
ROCE adj.	-46%	-48%	-32%	-25%	-27%	-34%	-21%	-16%	-27%	-29%	-5.9%	-4.4%
ROCE ex. goodwill adj.	-46%	-48%	-32%	-25%	-27%	-34%	-21%	-16%	-27%	-29%	-5.9%	-4.4%
<b>ROIC adj.</b>	<b>-141%</b>	<b>-167%</b>	<b>-128%</b>	<b>-87%</b>	<b>-105%</b>	<b>-113%</b>	<b>-48%</b>	<b>-28%</b>	<b>-38%</b>	<b>-38%</b>	<b>-7.5%</b>	<b>-5.6%</b>
ROIC ex. goodwill adj.	-141%	-167%	-128%	-87%	-105%	-113%	-48%	-28%	-38%	-38%	-7.5%	-5.6%
<b>Segments (SEKm)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
<b>Coating Systems</b>												
Order intake	-	-	-	-	25	33	35	70	1.3	21	63	84
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	32%	5.9%	96%	-98%	1515%	200%	33%
Order book	-	-	3.0	17	-	21	4.7	-	-	(16)	(33)	(33)
growth (y-o-y)	n.a.	n.a.	n.a.	444%	-100%	n.a.	-78%	-100%	n.a.	n.a.	100%	0%
Sales	n.a.	n.a.	n.a.	30	42	12	52	74	1.3	37	79	84
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	41%	-70%	316%	43%	-98%	2767%	113%	5.9%
<b>Coating Services</b>												
Order intake	-	-	-	-	-	-	-	-	-	58	64	68
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%	5.0%
Order book	-	-	-	-	-	-	1.0	4.2	11	13	17	22
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	320%	152%	26%	31%	28%
Sales	n.a.	n.a.	n.a.	7.0	11	11	26	21	36	56	60	63
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	62%	-1.6%	128%	-16%	69%	55%	8.0%	4.0%
<b>Aftermarket Services</b>												
Sales	n.a.	n.a.	n.a.	2.8	4.0	8.3	21	14	10	7.5	19	21
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	45%	108%	152%	-32%	-29%	-26%	146%	14%

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (1/2)

Income statement (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
<b>Sales</b>	<b>4.0</b>	<b>32</b>	<b>32</b>	<b>42</b>	<b>9.5</b>	<b>6.5</b>	<b>14</b>	<b>18</b>	<b>13</b>	<b>16</b>	<b>33</b>	<b>39</b>
growth (y-o-y)	-80%	26%	114%	10%	138%	-79%	-57%	-58%	34%	139%	146%	121%
COGS	(1.9)	(19)	(22)	(15)	(1.4)	(0.80)	(6.8)	(3.8)	(4.8)	(6.2)	(23)	(27)
<b>Gross profit</b>	<b>2.1</b>	<b>13</b>	<b>9.9</b>	<b>27</b>	<b>8.1</b>	<b>5.7</b>	<b>6.8</b>	<b>14</b>	<b>7.9</b>	<b>9.3</b>	<b>10</b>	<b>12</b>
margin	53%	40%	31%	64%	85%	88%	50%	78%	62%	60%	30%	30%
growth (y-o-y)	-77%	130%	24%	54%	286%	-55%	-31%	-49%	-2.5%	63%	47%	-15%
Personnel costs	(14)	(15)	(14)	(19)	(16)	(15)	(13)	(13)	(13)	(13)	(13)	(13)
Other external costs	(5.5)	(6.0)	(6.5)	(9.1)	(6.0)	(5.7)	(5.6)	(6.7)	(4.9)	(5.3)	(5.5)	(6.0)
Other operating income	0.70	5.8	5.8	(1.1)	2.1	1.5	2.2	5.3	(0.20)	2.3	2.0	2.5
Other operating expenses	2.2	(0.80)	(0.20)	(0.40)	(0.80)	-	(0.40)	(0.20)	0.90	(0.20)	(0.20)	(0.20)
<b>EBITDA</b>	<b>(14)</b>	<b>(3.3)</b>	<b>(5.2)</b>	<b>(2.2)</b>	<b>(12)</b>	<b>(14)</b>	<b>(9.7)</b>	<b>(0.90)</b>	<b>(8.9)</b>	<b>(6.6)</b>	<b>(6.4)</b>	<b>(4.7)</b>
margin	-355%	-10%	-16%	-5.2%	-131%	-212%	-71%	-5.1%	-70%	-43%	-19%	-12%
growth (y-o-y)	74%	-62%	-59%	-833%	-13%	318%	87%	-59%	-28%	-52%	-34%	426%
<b>EBITDA adj.</b>	<b>(14)</b>	<b>(3.3)</b>	<b>(5.2)</b>	<b>(2.2)</b>	<b>(12)</b>	<b>(14)</b>	<b>(9.7)</b>	<b>(0.90)</b>	<b>(14)</b>	<b>(6.6)</b>	<b>(6.4)</b>	<b>(4.7)</b>
margin	-355%	-10%	-16%	-5.2%	-131%	-212%	-71%	-5.1%	-108%	-43%	-19%	-12%
growth (y-o-y)	74%	-62%	-59%	-833%	-13%	318%	87%	-59%	10%	-52%	-34%	426%
Depreciation	(1.7)	(1.4)	(1.6)	(1.7)	(1.8)	(1.9)	(2.2)	(2.2)	(2.3)	(2.1)	(2.1)	(2.2)
<b>EBITA</b>	<b>(16)</b>	<b>(4.7)</b>	<b>(6.8)</b>	<b>(3.9)</b>	<b>(14)</b>	<b>(16)</b>	<b>(12)</b>	<b>(3.1)</b>	<b>(11)</b>	<b>(8.7)</b>	<b>(8.5)</b>	<b>(7.0)</b>
margin	-398%	-15%	-21%	-9.2%	-149%	-242%	-88%	-18%	-88%	-56%	-25%	-18%
growth (y-o-y)	73%	-52%	-51%	179%	-11%	234%	75%	-21%	-21%	-44%	-28%	125%
<b>EBITA adj.</b>	<b>(16)</b>	<b>(4.7)</b>	<b>(6.8)</b>	<b>(3.9)</b>	<b>(14)</b>	<b>(16)</b>	<b>(12)</b>	<b>(3.1)</b>	<b>(16)</b>	<b>(8.7)</b>	<b>(8.5)</b>	<b>(7.0)</b>
margin	-398%	-15%	-21%	-9.2%	-149%	-242%	-88%	-18%	-126%	-56%	-25%	-18%
growth (y-o-y)	73%	-52%	-51%	179%	-11%	234%	75%	-21%	13%	-44%	-28%	125%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
<b>EBT</b>	<b>(16)</b>	<b>(4.7)</b>	<b>(6.8)</b>	<b>(3.9)</b>	<b>(14)</b>	<b>(16)</b>	<b>(12)</b>	<b>(3.1)</b>	<b>(11)</b>	<b>(8.7)</b>	<b>(8.5)</b>	<b>(7.0)</b>
margin	-398%	-15%	-21%	-9.2%	-149%	-242%	-88%	-18%	-88%	-56%	-25%	-18%
growth (y-o-y)	73%	-52%	-51%	179%	-11%	234%	75%	-21%	-21%	-44%	-28%	125%
<b>EBT adj.</b>	<b>(16)</b>	<b>(4.7)</b>	<b>(6.8)</b>	<b>(3.9)</b>	<b>(14)</b>	<b>(16)</b>	<b>(12)</b>	<b>(3.1)</b>	<b>(16)</b>	<b>(8.7)</b>	<b>(8.5)</b>	<b>(7.0)</b>
margin	-398%	-15%	-21%	-9.2%	-149%	-242%	-88%	-18%	-126%	-56%	-25%	-18%
growth (y-o-y)	73%	-52%	-51%	179%	-11%	234%	75%	-21%	13%	-44%	-28%	125%
Interest income	-	0.80	0.20	0.20	-	-	-	-	-	0.04	0.03	0.03
Interest expense	-	-	-	-	-	-	(0.20)	(0.20)	(0.20)	-	-	-
Other financial items	-	-	-	-	-	-	-	-	-	-	-	-
<b>EBT</b>	<b>(16)</b>	<b>(3.9)</b>	<b>(6.6)</b>	<b>(3.7)</b>	<b>(14)</b>	<b>(16)</b>	<b>(12)</b>	<b>(3.3)</b>	<b>(11)</b>	<b>(8.7)</b>	<b>(8.5)</b>	<b>(6.9)</b>
margin	-398%	-12%	-21%	-8.7%	-149%	-242%	-89%	-19%	-90%	-56%	-25%	-18%
growth (y-o-y)	73%	-60%	-52%	-1025%	-11%	303%	83%	-11%	-20%	-45%	-30%	110%
<b>EBT adj.</b>	<b>(16)</b>	<b>(3.9)</b>	<b>(6.6)</b>	<b>(3.7)</b>	<b>(14)</b>	<b>(16)</b>	<b>(12)</b>	<b>(3.3)</b>	<b>(16)</b>	<b>(8.7)</b>	<b>(8.5)</b>	<b>(6.9)</b>
margin	-398%	-12%	-21%	-8.7%	-149%	-242%	-89%	-19%	-128%	-56%	-25%	-18%
growth (y-o-y)	73%	-60%	-52%	-1025%	-11%	303%	83%	-11%	14%	-45%	-30%	110%
Taxes	-	-	-	0.50	-	-	-	(0.30)	-	-	-	-
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income</b>	<b>(16)</b>	<b>(3.9)</b>	<b>(6.6)</b>	<b>(3.2)</b>	<b>(14)</b>	<b>(16)</b>	<b>(12)</b>	<b>(3.6)</b>	<b>(11)</b>	<b>(8.7)</b>	<b>(8.5)</b>	<b>(6.9)</b>
margin	-398%	-12%	-21%	-7.5%	-149%	-242%	-89%	-20%	-90%	-56%	-25%	-18%
growth (y-o-y)	73%	-60%	-52%	-900%	-11%	303%	83%	13%	-20%	-45%	-30%	93%
<b>Net income adj.</b>	<b>(16)</b>	<b>(3.9)</b>	<b>(6.6)</b>	<b>(3.2)</b>	<b>(14)</b>	<b>(16)</b>	<b>(12)</b>	<b>(3.6)</b>	<b>(16)</b>	<b>(8.7)</b>	<b>(8.5)</b>	<b>(6.9)</b>
margin	-398%	-12%	-21%	-7.5%	-149%	-242%	-89%	-20%	-128%	-56%	-25%	-18%
growth (y-o-y)	73%	-60%	-52%	-900%	-11%	303%	83%	13%	14%	-45%	-30%	93%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income to common</b>	<b>(16)</b>	<b>(3.9)</b>	<b>(6.6)</b>	<b>(3.2)</b>	<b>(14)</b>	<b>(16)</b>	<b>(12)</b>	<b>(3.6)</b>	<b>(11)</b>	<b>(8.7)</b>	<b>(8.5)</b>	<b>(6.9)</b>
margin	-398%	-12%	-21%	-7.5%	-149%	-242%	-89%	-20%	-90%	-56%	-25%	-18%
growth (y-o-y)	73%	-60%	-52%	-900%	-11%	303%	83%	13%	-20%	-45%	-30%	93%
<b>Net income to common adj.</b>	<b>(16)</b>	<b>(3.9)</b>	<b>(6.6)</b>	<b>(3.2)</b>	<b>(14)</b>	<b>(16)</b>	<b>(12)</b>	<b>(3.6)</b>	<b>(16)</b>	<b>(8.7)</b>	<b>(8.5)</b>	<b>(6.9)</b>
margin	-398%	-12%	-21%	-7.5%	-149%	-242%	-89%	-20%	-128%	-56%	-25%	-18%
growth (y-o-y)	73%	-60%	-52%	-900%	-11%	303%	83%	13%	14%	-45%	-30%	93%
Average shares outstanding	87	87	87	87	87	87	87	89	105	105	105	105
<b>EPS</b>	<b>(0.18)</b>	<b>(0.04)</b>	<b>(0.07)</b>	<b>(0.04)</b>	<b>(0.16)</b>	<b>(0.18)</b>	<b>(0.14)</b>	<b>(0.04)</b>	<b>(0.11)</b>	<b>(0.08)</b>	<b>(0.08)</b>	<b>(0.07)</b>
growth (y-o-y)	13%	-67%	-56%	-500%	-11%	350%	100%	0%	-31%	-54%	-42%	65%
<b>EPS adj.</b>	<b>(0.18)</b>	<b>(0.04)</b>	<b>(0.08)</b>	<b>(0.04)</b>	<b>(0.16)</b>	<b>(0.18)</b>	<b>(0.14)</b>	<b>(0.04)</b>	<b>(0.15)</b>	<b>(0.08)</b>	<b>(0.08)</b>	<b>(0.07)</b>
growth (y-o-y)	12%	-62%	-52%	-900%	-11%	303%	83%	10%	-5.1%	-54%	-42%	64%
<b>DPS</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Extraordinary operating items	-	-	-	-	-	-	-	-	4.8	-	-	-
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (2/2)

Valuation	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
Share price	3.0	4.5	5.8	4.0	3.6	3.4	3.0	1.4	1.3	2.2	2.2	2.2
Market capitalisation	262	394	510	347	314	299	261	148	135	233	233	233
Enterprise value	165	308	445	314	288	270	249	111	117	218	220	225
EV/Sales	2.0x	3.5x	4.2x	2.9x	2.5x	3.0x	3.5x	2.4x	2.3x	3.7x	2.8x	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/EBIT adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EV/EBIT adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P/E adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P/B	1.4x	2.1x	2.8x	1.9x	1.9x	2.0x	1.9x	1.0x	0.9x	1.7x	1.8x	1.9x
FCF yield	-36%	-17%	-14%	-26%	-23%	-26%	-30%	-32%	-41%	-18%	-10%	-11%
FCF yield lease adj.	-36%	-17%	-14%	-26%	-23%	-26%	-30%	-32%	-41%	-18%	-10%	-11%
<b>Cash flow statement (SEKm)</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>Q1'26</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>
Operating cash flow	(12)	(13)	(14)	(33)	(3.2)	(16)	(17)	(3.5)	(14)	(1.8)	3.3	(1.6)
Investing cash flow	(10)	2.1	(7.0)	(1.5)	(2.4)	(1.7)	(2.7)	(1.0)	0.10	(2.1)	(4.4)	(4.0)
Financing cash flow	-	-	-	-	-	21	2.7	29	(5.0)	-	-	-
<b>Net cash flow</b>	<b>(23)</b>	<b>(11)</b>	<b>(21)</b>	<b>(35)</b>	<b>(5.6)</b>	<b>3.0</b>	<b>(17)</b>	<b>24</b>	<b>(19)</b>	<b>(3.9)</b>	<b>(1.1)</b>	<b>(5.6)</b>
Closing cash balance	97	86	65	33	26	31	13	38	18	14	13	7.7
FCF	(23)	(11)	(21)	(35)	(5.6)	(18)	(20)	(4.5)	(14)	(3.9)	(1.1)	(5.6)
FCF lease adj.	(23)	(11)	(21)	(35)	(5.6)	(18)	(20)	(4.5)	(14)	(3.9)	(1.1)	(5.6)
FCF/EBITDA adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF/EBIT adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF/Net income adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Balance sheet (SEKm)</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>Q1'26</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>
Net debt	(97)	(86)	(65)	(33)	(26)	(29)	(12)	(37)	(18)	(14)	(13)	(7.5)
ND/EBITDA adj. R12m	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net debt lease adj.	(97)	(86)	(65)	(33)	(26)	(29)	(12)	(37)	(18)	(14)	(13)	(7.5)
ND/EBITDA adj. lease adj. R12m	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net working capital	31	43	51	68	59	41	55	49	59	54	44	41
% sales R12m	38%	48%	48%	62%	51%	45%	76%	104%	117%	91%	56%	41%
ROA adj.	-13%	-11%	-9.3%	-11%	-11%	-16%	-19%	-20%	-23%	-21%	-20%	-22%
ROA ex. goodwill adj.	-13%	-11%	-9.3%	-11%	-11%	-16%	-19%	-20%	-23%	-21%	-20%	-22%
ROE adj.	-18%	-16%	-13%	-15%	-15%	-23%	-28%	-29%	-32%	-28%	-26%	-29%
ROE ex. goodwill adj.	-18%	-16%	-13%	-15%	-15%	-23%	-28%	-29%	-32%	-28%	-26%	-29%
ROCE adj.	-19%	-17%	-15%	-16%	-16%	-23%	-28%	-28%	-31%	-27%	-26%	-29%
ROCE ex. goodwill adj.	-19%	-17%	-15%	-16%	-16%	-23%	-28%	-28%	-31%	-27%	-26%	-29%
ROIC adj.	-55%	-41%	-30%	-28%	-25%	-35%	-38%	-39%	-42%	-36%	-33%	-37%
ROIC ex. goodwill adj.	-55%	-41%	-30%	-28%	-25%	-35%	-38%	-39%	-42%	-36%	-33%	-37%
<b>Segments (SEKm)</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>Q1'26</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>
<b>Coating Systems</b>												
Order intake	0.10	21	24	25	-	-	-	1.3	-	-	-	21
growth (y-o-y)	-99%	-19%	14587%	-1684%	-100%	-100%	-100%	-95%	n.a.	n.a.	n.a.	n.a.
Order book	4.8	-	2.0	-	-	-	-	-	-	-	(16)	(16)
growth (y-o-y)	-78%	-100%	-95%	-100%	-100%	n.a.	-100%	n.a.	n.a.	n.a.	n.a.	n.a.
Sales	-	26	22	27	-	-	-	1.3	-	-	16	21
growth (y-o-y)	-100%	124%	n.a.	-11%	n.a.	-100%	-100%	-95%	n.a.	0%	0%	1515%
<b>Coating Services</b>												
Order intake	2.6	3.1	8.2	11	4.0	3.5	19	15	5.6	14	20	18
growth (y-o-y)	n.a.	-55%	-17%	128%	54%	13%	137%	45%	40%	300%	5.0%	20%
Order book	2.0	2.3	3.9	4.2	2.6	1.7	11	11	4.5	5.3	12	13
growth (y-o-y)	-73%	-29%	420%	320%	30%	-26%	169%	152%	73%	212%	11%	26%
Sales	1.6	2.8	6.6	10	5.6	4.4	11	15	12	13	14	17
growth (y-o-y)	-78%	-75%	-47%	134%	250%	57%	61%	49%	109%	200%	32%	10%
<b>Aftermarket Services</b>												
Sales	2.4	3.2	3.6	5.1	3.9	2.1	3.0	1.0	1.0	2.3	3.2	1.1
growth (y-o-y)	-9.5%	23%	47%	31%	63%	-34%	-17%	-80%	-74%	10%	5.0%	5.0%

Source: ABG Sundal Collier Estimates, Company Data



Peer valuation

Peer valuation	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
		2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
OMX Stockholm Allshare	1%												
Impact Coatings ABGSCe (adj.)	46%	2.4x	2.2x	1.7x	1.8x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Nordic microcap peers</b>	-5%	2.8x	1.9x	1.7x	0.9x	10.6x	10x	6x	4x	13x	15x	9x	8x
vs. median		-17%	16%	2%	87%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Global industrial peers</b>	35%	1.1x	2.0x	0.8x	0.8x	18x	19x	10x	11x	64x	33x	12x	7x
vs. median		112%	13%	109%	127%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Peer median</b>	7%	2.4x	2.0x	1.3x	0.8x	11x	10x	6x	5x	28x	15x	10x	7x
vs. median		-3%	15%	37%	127%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

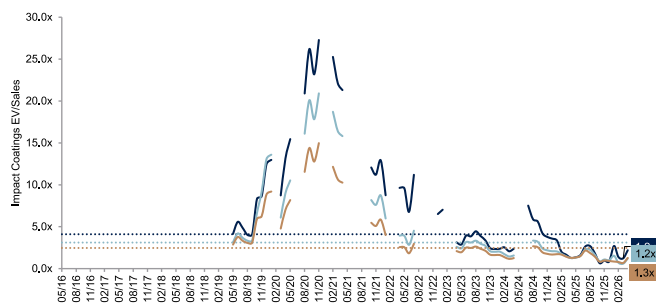
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
<b>Historical consensus EV/Sales</b>					
Last year	8.3x	4.2x	-50%	2.4x	-72%
Current year	4.1x	2.2x	-47%	2.2x	-45%
Current year + 1	3.1x	1.2x	-61%	1.7x	-44%
Current year + 2	2.5x	1.3x	-48%	1.8x	-28%
<b>Historical consensus EV/EBIT</b>					
Last year	n.a.	#N/A	n.a.	n.a.	n.a.
Current year	n.a.	#N/A	n.a.	n.a.	n.a.
Current year + 1	n.a.	#N/A	n.a.	n.a.	n.a.
Current year + 2	62x	#N/A	n.a.	n.a.	n.a.
<b>Historical consensus P/E</b>					
Last year	n.a.	#N/A	n.a.	n.a.	n.a.
Current year	n.a.	#N/A	n.a.	n.a.	n.a.
Current year + 1	n.a.	#N/A	n.a.	n.a.	n.a.
Current year + 2	49x	#N/A	n.a.	n.a.	n.a.

Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus EV/Sales



Source: ABG Sundal Collier Estimates, FactSet Estimates

Organic DCF

Assumptions		10.9%	Perpetual growth rate	1.6%	Cash/Sales requirement	7.5%										
Period		Q2'26	Q4'26	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2045	Exit	
Sales			88	158	168	205	243	294	359	397	457	498	517	800		
growth			132.9%	57.2%	6.1%	22.2%	18.7%	21.2%	21.8%	10.7%	15.1%	8.9%	3.9%	0.7%		
Net income			(24)	(9)	(8)	3	12	21	48	54	85	93	96	114		
margin			-27.5%	-5.8%	-4.7%	1.4%	5.0%	7.0%	13.4%	13.7%	18.6%	18.6%	18.5%	14.3%		
Operating cash flow			(0)	(27)	3	20	15	35	47	80	89	102	110	146		
Capital expenditures			(11)	(23)	(24)	(30)	(13)	(16)	(20)	(22)	(25)	(27)	(28)	(44)		
FCF			(11)	(50)	(21)	(9)	2	19	27	58	64	74	82	102		
Amortisation of lease liabilities			-	-	-	-	-	-	-	-	-	-	-	-		
Lease adj. FCF			(11)	(50)	(21)	(9)	2	19	27	58	64	74	82	102		
FCF/Net income lease adj.			n.a.	n.a.	n.a.	-331.4%	17.4%	90.8%	56.9%	107.2%	75.3%	80.4%	85.6%	89.2%		
Other investing cash flow			-	-	-	-	-	-	-	-	-	-	-	-		
Other financial activities ex. dividends			-	80	-	-	-	-	-	-	-	-	-	-		
<b>Net cash flow ex. dividends</b>			(11)	30	(21)	(9)	2	19	27	58	64	74	82	102		
Decrease (increase) in cash balance requirement			10	(3)	(4)	(1)	(3)	(3)	(4)	(3)	(4)	(3)	(1)	(0)		
<b>Net cash flow to equity</b>			10	(14)	26	(22)	(12)	(1)	15	23	55	59	71	81	102	1,118
Shares outstanding			105	105	141	141	141	141	141	141	141	141	141	141	141	
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%	
<b>Diluted net cash flow to common</b>			10	(14)	19	(16)	(9)	(1)	11	17	41	44	53	60	76	831

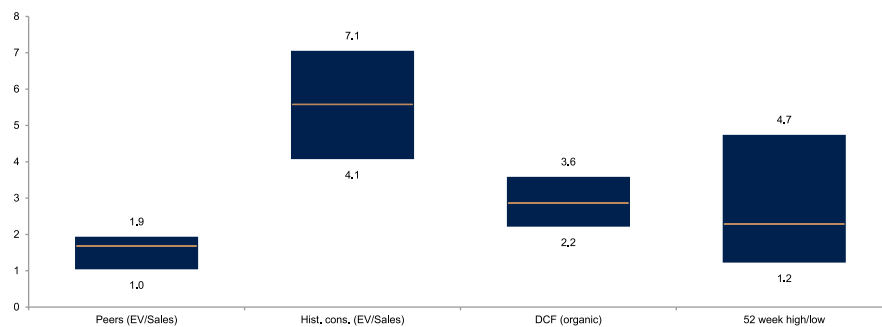
Source: ABG Sundal Collier Estimates, Company Data

DCF sensitivity table

(SEK/share)	Perpetual growth rate	Discount rate				
		13.5%	12.2%	10.9%	10.2%	9.5%
-1.4%		1.8	2.1	2.6	2.9	3.3
0.1%		1.8	2.2	2.7	3.1	3.5
1.6%		1.9	2.3	2.9	3.2	3.7
3.5%		2.0	2.4	3.1	3.6	4.2
5.4%		2.1	2.7	3.5	4.2	5.1

Source: ABG Sundal Collier Estimates

### Valuation summary



Source: ABG Sundal Collier Estimates

### Implied fair valuation multiples

Implied fair valuation multiples			
2026e	EV/Sales	EV/EBIT	P/E
Peers (EV/Sales)	1.6x	-4x	-4x
Hist. cons. (EV/Sales)	5.8x	-14x	-15x
DCF (organic)	2.9x	-7x	-7x
Median	2.9x	-7x	-7x
52 week average	2.3x	-6x	-6x

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

## Impact Coatings

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	49	39	57	32	98	110	47	101	158	168
COGS	-25	-17	-37	-33	-60	-58	-13	-62	-85	-85
Gross profit	24	23	21	-1	38	52	35	39	73	82
Other operating items	-47	-42	-50	-43	-67	-77	-71	-66	-73	-81
<b>EBITDA</b>	<b>-23</b>	<b>-20</b>	<b>-29</b>	<b>-44</b>	<b>-29</b>	<b>-25</b>	<b>-37</b>	<b>-27</b>	<b>-0</b>	<b>2</b>
Depreciation and amortisation	-4	-3	-3	-3	-5	-7	-8	-9	-9	-10
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
<b>EBITA</b>	<b>-26</b>	<b>-23</b>	<b>-32</b>	<b>-47</b>	<b>-34</b>	<b>-31</b>	<b>-45</b>	<b>-35</b>	<b>-9</b>	<b>-8</b>
EO Items	0	0	0	0	0	0	0	5	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>-26</b>	<b>-23</b>	<b>-32</b>	<b>-47</b>	<b>-34</b>	<b>-31</b>	<b>-45</b>	<b>-35</b>	<b>-9</b>	<b>-8</b>
Net financial items	-0	0	0	0	2	1	-0	-0	0	1
<b>Pretax profit</b>	<b>-26</b>	<b>-23</b>	<b>-32</b>	<b>-47</b>	<b>-32</b>	<b>-30</b>	<b>-45</b>	<b>-36</b>	<b>-9</b>	<b>-8</b>
Tax	0	0	0	0	0	0	-0	0	0	0
<b>Net profit</b>	<b>-26</b>	<b>-23</b>	<b>-32</b>	<b>-47</b>	<b>-32</b>	<b>-30</b>	<b>-46</b>	<b>-36</b>	<b>-9</b>	<b>-8</b>
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
<b>Net profit to shareholders</b>	<b>-26</b>	<b>-23</b>	<b>-32</b>	<b>-47</b>	<b>-32</b>	<b>-30</b>	<b>-46</b>	<b>-36</b>	<b>-9</b>	<b>-8</b>
EPS	-0.51	-0.44	-0.57	-0.83	-0.41	-0.34	-0.52	-0.34	-0.07	-0.06
EPS adj.	-0.51	-0.44	-0.57	-0.83	-0.41	-0.35	-0.52	-0.39	-0.07	-0.06
Total extraordinary items after tax	0	0	0	0	0	0	0	5	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	0.0	0.0	0.0	0.0	0.0	0.0	-0.7	0.0	0.0	0.0
Gross margin (%)	48.9	57.4	36.0	-4.0	38.6	47.3	72.8	38.7	46.0	49.0
EBITDA margin (%)	-46.4	-49.8	-51.5	-138.3	-29.6	-22.7	-77.6	-26.5	-0.1	0.9
EBITA margin (%)	-53.6	-58.4	-56.1	-147.3	-34.5	-28.6	-94.7	-35.2	-5.8	-5.0
EBIT margin (%)	-53.6	-58.4	-56.1	-147.3	-34.5	-28.6	-94.7	-35.2	-5.8	-5.0
Pre-tax margin (%)	-53.6	-58.4	-56.1	-147.3	-32.6	-27.6	-95.6	-35.3	-5.8	-4.7
Net margin (%)	-53.6	-58.4	-56.1	-147.3	-32.6	-27.6	-96.2	-35.3	-5.8	-4.7
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	143.1	-19.7	45.0	-44.0	207.3	11.4	-56.8	112.0	57.2	6.1
EBITDA growth (%)	-35.4	-14.0	50.2	50.3	-34.3	-14.4	47.8	-27.7	-99.6	-1,752.2
EBITA growth (%)	-29.9	-12.5	39.3	47.2	-28.1	-7.4	43.0	-21.1	-74.0	-9.2
EBIT growth (%)	-29.9	-12.5	39.3	47.2	-28.1	-7.4	43.0	-21.1	-74.0	-9.2
Net profit growth (%)	-29.8	-12.6	39.3	47.2	-32.0	-5.9	51.0	-22.1	-74.4	-14.3
EPS growth (%)	-42.0	-13.7	29.5	45.6	-50.6	-17.1	52.9	-34.8	-78.2	-25.3
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
ROE (%)	-31.5	-25.3	-26.7	-34.4	-19.9	-15.4	-27.1	-25.8	-5.8	-4.1
ROE adj. (%)	-31.5	-25.3	-26.7	-34.4	-19.9	-15.4	-27.1	-29.2	-5.8	-4.1
ROCE (%)	-31.5	-25.3	-26.7	-34.4	-19.9	-15.4	-26.5	-25.5	-5.8	-4.1
ROCE adj. (%)	-31.5	-25.3	-26.7	-34.4	-19.9	-15.4	-26.5	-29.0	-5.8	-4.1
ROIC (%)	-128.0	-86.8	-105.3	-112.9	-47.7	-26.2	-33.7	-30.6	-6.9	-5.2
ROIC adj. (%)	-128.0	-86.8	-105.3	-112.9	-47.7	-26.2	-33.7	-34.8	-6.9	-5.2
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-23	-20	-29	-44	-29	-25	-37	-31	-0	2
EBITDA adj. margin (%)	-46.4	-49.8	-51.5	-138.3	-29.6	-22.7	-77.6	-31.2	-0.1	0.9
EBITDA lease adj.	-23	-20	-29	-44	-29	-25	-37	-31	-0	2
EBITDA lease adj. margin (%)	-46.4	-49.8	-51.5	-138.3	-29.6	-22.7	-77.6	-31.2	-0.1	0.9
EBITA adj.	-26	-23	-32	-47	-34	-31	-45	-40	-9	-8
EBITA adj. margin (%)	-53.6	-58.4	-56.1	-147.3	-34.5	-28.6	-94.7	-40.0	-5.8	-5.0
EBIT adj.	-26	-23	-32	-47	-34	-31	-45	-40	-9	-8
EBIT adj. margin (%)	-53.6	-58.4	-56.1	-147.3	-34.5	-28.6	-94.7	-40.0	-5.8	-5.0
Pretax profit Adj.	-26	-23	-32	-47	-32	-30	-45	-40	-9	-8
Net profit Adj.	-26	-23	-32	-47	-32	-30	-46	-40	-9	-8
Net profit to shareholders adj.	-26	-23	-32	-47	-32	-30	-46	-40	-9	-8
Net adj. margin (%)	-53.6	-58.4	-56.1	-147.3	-32.6	-27.6	-96.2	-40.1	-5.8	-4.7

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	-23	-20	-29	-44	-29	-25	-37	-27	-0	2
Net financial items	-0	0	0	0	2	1	-0	-0	0	1
Paid tax	0	0	0	0	0	0	0	0	0	0
Non-cash items	1	5	3	-0	1	2	-1	0	0	0
Cash flow before change in WC	-22	-14	-27	-44	-27	-22	-38	-27	0	2
Change in working capital	-10	-15	-5	2	-16	-51	-2	12	-27	1

## Impact Coatings

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
<b>Operating cash flow</b>	<b>-32</b>	<b>-29</b>	<b>-32</b>	<b>-43</b>	<b>-42</b>	<b>-73</b>	<b>-40</b>	<b>-14</b>	<b>-27</b>	<b>3</b>
Capex tangible fixed assets	-0	0	-2	-26	-25	-15	-5	-10	-21	-22
Capex intangible fixed assets	0	0	0	0	-2	-2	-3	-0	-2	-3
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
<b>Free cash flow</b>	<b>-32</b>	<b>-29</b>	<b>-34</b>	<b>-68</b>	<b>-69</b>	<b>-90</b>	<b>-48</b>	<b>-25</b>	<b>-50</b>	<b>-21</b>
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	64	0	114	0	148	0	27	0	80	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	-0	-0	-0	0	-20	3	26	-4	0	0
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	3	2	1	0	2	4	7	6	8	11
Tangible fixed assets	17	9	10	34	54	62	52	56	67	79
Right-of-use asset	0	0	0	0	0	0	0	0	0	0
Total other fixed assets	0	0	0	0	0	17	10	10	10	10
Fixed assets	20	11	11	34	56	83	69	72	86	100
Inventories	12	27	19	41	81	102	76	68	87	92
Receivables	2	7	13	14	21	37	21	13	39	42
Other current assets	1	1	2	2	5	15	3	18	32	12
Cash and liquid assets	79	50	130	61	120	32	38	8	38	17
<b>Total assets</b>	<b>114</b>	<b>96</b>	<b>174</b>	<b>152</b>	<b>283</b>	<b>269</b>	<b>206</b>	<b>180</b>	<b>282</b>	<b>263</b>
Shareholders equity	102	79	161	114	210	183	155	121	192	184
Minority	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>102</b>	<b>79</b>	<b>161</b>	<b>114</b>	<b>210</b>	<b>183</b>	<b>155</b>	<b>121</b>	<b>192</b>	<b>184</b>
Long-term debt	0	0	0	0	0	0	1	0	0	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	0	0	0	0	0	0	0
Total other long-term liabilities	0	0	0	0	0	0	0	0	0	0
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	3	3	4	6	7	14	6	10	11	12
Other current liabilities	9	13	9	33	66	73	45	48	79	67
<b>Total liabilities and equity</b>	<b>114</b>	<b>96</b>	<b>174</b>	<b>152</b>	<b>283</b>	<b>269</b>	<b>206</b>	<b>180</b>	<b>282</b>	<b>263</b>
Net IB debt	-79	-50	-130	-61	-120	-32	-37	-8	-38	-17
Net IB debt excl. pension debt	-79	-50	-130	-61	-120	-32	-37	-8	-38	-17
Net IB debt excl. leasing	-79	-50	-130	-61	-120	-32	-37	-8	-38	-17
Capital employed	102	79	161	114	210	183	155	121	192	184
Capital invested	23	30	31	52	90	150	118	113	154	167
Working capital	3	19	20	19	33	68	49	41	68	67
<b>EV breakdown</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Market cap. diluted (m)	113	114	125	125	193	193	233	233	313	313
Net IB debt adj.	-79	-50	-130	-61	-120	-32	-37	-8	-38	-17
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>34</b>	<b>65</b>	<b>-4</b>	<b>64</b>	<b>74</b>	<b>161</b>	<b>196</b>	<b>225</b>	<b>274</b>	<b>296</b>
Total assets turnover (%)	46.4	37.6	42.5	19.7	45.3	39.7	20.0	52.1	68.4	61.5
Working capital/sales (%)	-3.2	27.4	34.1	60.5	26.4	46.1	123.2	44.9	34.5	40.3
<b>Financial risk and debt service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net debt/equity (%)	-77.2	-62.6	-80.6	-53.9	-57.1	-17.7	-23.9	-6.3	-19.8	-9.1
Net debt / market cap (%)	-69.7	-43.4	-103.5	-49.0	-61.9	-16.7	-15.9	-3.3	-12.2	-5.4
Equity ratio (%)	89.5	83.1	92.6	74.6	74.2	67.8	75.0	67.4	68.0	70.0
Net IB debt adj. / equity (%)	-77.2	-62.6	-80.6	-53.9	-57.1	-17.7	-23.9	-6.3	-19.8	-9.1
Current ratio	7.82	5.22	12.70	3.06	3.10	2.16	2.71	1.84	2.18	2.07
EBITDA/net interest	1,140.0	--	--	--	16.2	20.8	92.0	245.1	0.8	2.8
Net IB debt/EBITDA (x)	3.5	2.5	4.4	1.4	4.1	1.3	1.0	0.3	398.4	-10.6
Net IB debt/EBITDA lease adj. (x)	3.5	2.5	4.4	1.4	4.1	1.3	1.0	0.2	398.4	-10.6
Interest coverage	1,315.0	--	--	--	--	--	89.6	176.6	--	--

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	51	52	57	57	87	87	105	105	141	141
Actual shares outstanding (avg)	52	52	57	57	79	87	88	105	123	141

## Impact Coatings

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	9	1	5	0	31	0	18	0	36	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reported earnings per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	51	52	57	57	87	87	105	105	141	141
Diluted shares adj.	51	52	57	57	87	87	105	105	141	141
EPS	-0.51	-0.44	-0.57	-0.83	-0.41	-0.34	-0.52	-0.34	-0.07	-0.06
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EPS adj.	-0.51	-0.44	-0.57	-0.83	-0.41	-0.35	-0.52	-0.39	-0.07	-0.06
BVPS	2.00	1.53	2.84	2.01	2.39	2.09	1.47	1.15	1.36	1.30
BVPS adj.	1.93	1.49	2.81	2.00	2.37	2.04	1.40	1.09	1.30	1.23
Net IB debt/share	-1.54	-0.96	-2.29	-1.08	-1.37	-0.37	-0.35	-0.07	-0.27	-0.12
Share price	2.21	2.21	2.21	2.21	2.21	2.21	2.21	2.21	2.21	2.21
Market cap. (m)	113	114	125	125	193	193	233	233	313	313
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
EV/sales (x)	0.7	1.6	-0.1	2.0	0.7	1.5	4.1	2.2	1.7	1.8
EV/EBITDA (x)	-1.5	-3.3	0.2	-1.4	-2.5	-6.5	-5.3	-8.5	-2,873.8	187.4
EV/EBITA (x)	-1.3	-2.8	0.1	-1.4	-2.2	-5.1	-4.4	-6.4	-29.8	-35.3
EV/EBIT (x)	-1.3	-2.8	0.1	-1.4	-2.2	-5.1	-4.4	-6.4	-29.8	-35.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-27.9	-25.4	-27.0	-54.7	-39.8	-46.5	-24.5	-10.7	-18.2	-6.8
Le. adj. FCF yld. (%)	-27.9	-25.4	-27.0	-54.7	-39.8	-46.5	-24.5	-10.7	-18.2	-6.8
P/BVPS (x)	1.11	1.44	0.78	1.10	0.92	1.06	1.50	1.92	1.63	1.70
P/BVPS adj. (x)	1.15	1.48	0.79	1.10	0.93	1.08	1.57	2.03	1.70	1.80
P/E adj. (x)	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
EV/EBITDA adj. (x)	-1.5	-3.3	0.2	-1.4	-2.5	-6.5	-5.3	-7.2	-2,873.8	187.4
EV/EBITA adj. (x)	-1.3	-2.8	0.1	-1.4	-2.2	-5.1	-4.4	-5.6	-29.8	-35.3
EV/EBIT adj. (x)	-1.3	-2.8	0.1	-1.4	-2.2	-5.1	-4.4	-5.6	-29.8	-35.3
EV/CE (x)	0.3	0.8	-0.0	0.6	0.4	0.9	1.3	1.9	1.4	1.6
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.4	0.3	3.7	80.8	27.6	15.4	16.7	10.4	14.5	14.5
Capex/depreciation	0.1	-0.0	0.8	8.9	5.7	2.6	1.0	1.2	2.5	2.4
Capex tangibles / tangible fixed assets	1.2	1.1	22.1	77.3	46.8	23.6	8.9	18.3	30.5	27.4
Capex intangibles / definite intangibles	0.0	0.0	0.0	0.0	85.7	57.1	48.5	3.5	28.0	23.3
Depreciation on intang / def. intang	35.3	54.5	87.4	250.0	4.8	2.4	8.8	5.7	2.2	1.6
Depreciation on tangibles / tangibles	13.5	25.0	14.7	5.7	8.7	10.4	14.5	15.1	13.2	12.3

Source: ABG Sundal Collier, Company Data

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Production of report: 4/29/2026 11:38.

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**Norway**  
Ruseløkkveien 26, 8th floor  
0251 Oslo  
Norway  
Tel: +47 22 01 60 00  
Fax: +47 22 01 60 60

**Denmark**  
Forbindelsesvej 12,  
2100 Copenhagen  
Denmark  
Tel: +45 35 46 61 00  
Fax: +45 35 46 61 10

**Sweden**  
Regeringsgatan 25, 8th floor  
111 53 Stockholm  
Sweden  
Tel: +46 8 566 286 00  
Fax: +46 8 566 286 01

**United Kingdom**  
10 Paternoster Row, 5th floor  
London EC4M 7EJ  
UK  
Tel: +44 20 7905 5600  
Fax: +44 20 7905 5601

**USA**  
140 Broadway, Suite 4604  
New York, NY 10005  
USA  
Tel. +1 212 605 3800  
Fax. +1 212 605 3801

**Singapore**  
10 Collyer Quay  
Ocean Financial Center  
#40-07, Singapore 049315  
Tel +65 6808 6082

**Germany**  
Schillerstrasse 2, 5. OG  
60313 Frankfurt  
Germany  
Tel +49 69 96 86 96 0  
Fax +49 69 96 86 96 99

**Switzerland**  
ABG Sundal Collier AG  
Representative Office  
Schwanenplatz 4  
6004 Lucerne  
Switzerland  
Tel +41 79 502 33 39