

Impact Coatings

Services leading the way into 2026

- Q4 sales of SEK 18m (ABGSCe 16m), EBIT -3.3m (ABGSCe -10m)
- Momentum in SOFC coatings for data centre/power generation
- Expect near-term revenues to be Service-driven

Q4 results

Impact Coatings reported sales of SEK 18m (vs. ABGSCe SEK 16m) and better-than-expected EBIT of SEK -3.3m (vs. ABGSCe SEK -10m). Although there were no machine deliveries in the quarter (in line with estimates), we find it positive that Coating Services showed momentum and grew +47% y-o-y. Since Q4'24, the company has implemented efficiency measures to reduce costs, and Q4 saw personnel expenses decline to SEK 13m from SEK 19m in Q4'24.

Estimate changes and outlook

We raise our '26e-'27e sales by 1-5% and total '26e-'27e EBIT by SEK 6m the back of the Q4 report. Management reiterated that the market recovery is expected to be gradual, with Services providing a stable base until System orders start to pick up.

Waiting for System orders

While the improved services trajectory is encouraging, a recovery in System orders (we estimate two deliveries for '26e) remains key to reducing longer-term liquidity risk. Due to market uncertainty, however, we stress the downside risk to estimates. Management argues that the lack of new machine orders in China reflects insufficient market growth to trigger new installations (~10–20% market growth '24 vs. '25), and is therefore shifting focus toward the SOFC opportunity, which it expects to grow materially faster, driven by data-centre power generation. Near-term, the opportunity is more Services-led, but management expects System sales to follow as volumes scale and customers integrate stamping and coating in-house; Ceres' licence base (Doosan/Delta/Weichai) supports management's view of a sizeable multi-year opportunity. The company is currently trading at 1.3x-1.2x '26e-'27e EV/sales.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	110	47	104	160	166
EBITA adj.	-31	-45	-31	-8	-7
EBITA adj. marg. (%)	-28.6	-95.1	-29.6	-4.9	-4.3
EBIT adj.	-31	-45	-31	-8	-7
EBIT adj. marg. (%)	-28.6	-95.1	-29.6	-4.9	-4.3
Pretax profit	-30	-45	-30	-8	-6
EPS	-0.34	-0.52	-0.29	-0.06	-0.04
EPS adj.	-0.35	-0.52	-0.29	-0.06	-0.04
Sales growth (%)	11.4	-56.9	120.1	53.7	3.7
EPS adj. growth (%)	-15.2	50.6	-44.3	-80.2	-30.1
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
Sales	1.4	5.4
EBIT	6.2	34.1
EPS	-29.6	15.6

Source: ABG Sundal Collier

IMPC-SE/IMPC SS

Share price (SEK) 13/2/2026 1.47

MCap (SEKm)	155
MCap (EURm)	15
Net debt (SEKm)	-37.10
No. of shares (m)	105.2
Free float (%)	99.8
Av. daily volume (k)	35

Next event

Q1 Report 29 April 2026

Performance



	2026e	2027e	2028e
P/E (x)	nm	nm	nm
P/E adj. (x)	nm	nm	nm
EV/EBIT (x)	-4.7	-24.9	-30.0
EV/EBIT adj. (x)	-4.7	-24.9	-30.0
EV/EBITA adj. (x)	-4.7	-24.9	-30.0
EV/sales (x)	1.40	1.21	1.28
Le. adj. FCF yld. (%)	-18.2	-24.5	-7.7
Dividend yield (%)	0.0	0.0	0.0
ROCE adj. (%)	-21.7	-4.7	-3.3
ROE adj. (%)	-21.8	-4.7	-3.3
Net IB debt/EBITDA (x)	0.4	-31.4	-8.0
Le. adj. ND/EBITDA (x)	0.4	-31.4	-8.0

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.

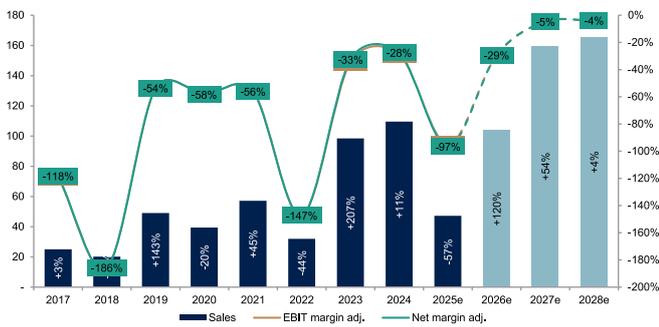
Company description

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

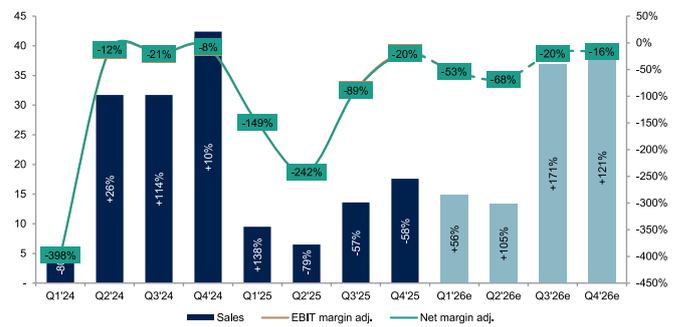
Impact Coatings has defined hydrogen applications as one of its core areas of expertise. The hydrogen market is at an early stage of development and there are risks associated with the development of the market such as production costs, regulatory uncertainty, and competition from other clean energy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

Annual sales and margins



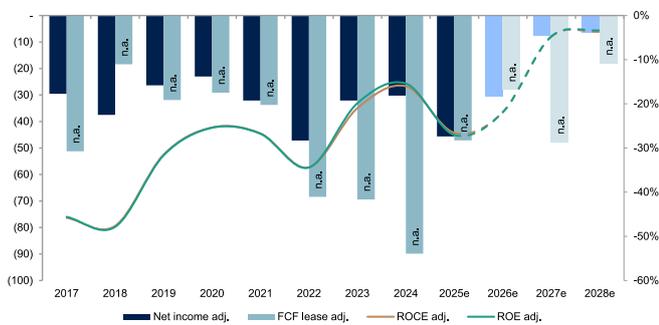
Source: ABG Sundal Collier Estimates, Company Data

Quarterly sales and margins



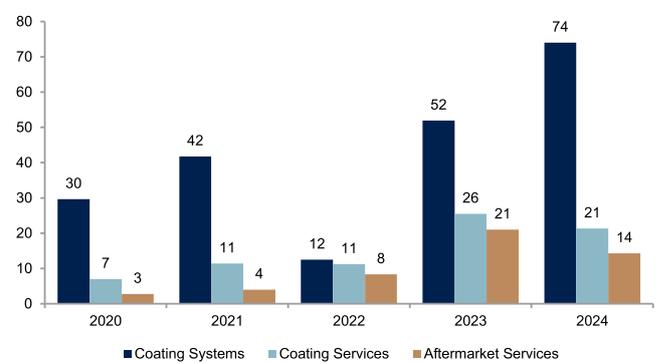
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



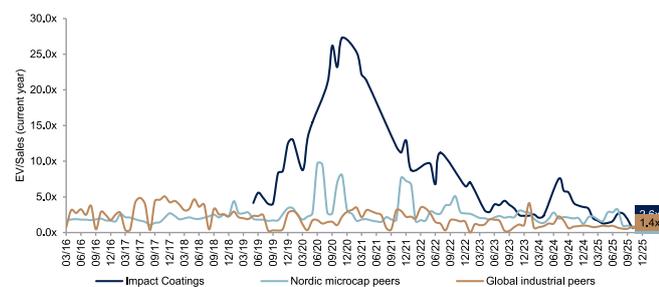
Source: ABG Sundal Collier Estimates, Company Data

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%	11.6%	9.7%	9.2%	8.7%
-1.4%	1.69	2.19	2.92	3.17	3.45	
0.1%	1.73	2.26	3.06	3.34	3.66	
1.6%	1.77	2.35	3.25	3.57	3.95	
3.5%	1.85	2.51	3.61	4.04	4.55	
5.4%	1.96	2.77	4.30	4.96	5.83	

Source: ABG Sundal Collier Estimates

Estimate changes

Income statement (SEKm)	Old forecast		New forecast		Change (%)		Change (absolute)	
	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e
Sales	103	152	104	160	1.4%	5.4%	1.4	8.1
growth (y-o-y)	123%	48%	120%	54%			-2.8pp	+5.9pp
of which organic	123%	48%	120%	54%			-2.8pp	+5.9pp
of which FX	0%	0%	0%	0%			-	-
of which M&A	0%	0%	0%	0%			-	-
COGS	(58)	(82)	(59)	(86)	0.1%	5.4%	(0.05)	(4.4)
Gross profit	44	70	45	73	3.0%	5.4%	1.3	3.7
margin	43%	46%	44%	46%			+0.7pp	+0.0pp
growth (y-o-y)	53%	58%	32%	62%			-21pp	+3.6pp
Personnel costs	(53)	(56)	(53)	(55)	0.8%	0.8%	0.40	0.42
Other external costs	(23)	(25)	(23)	(25)	0%	-0.8%	-	(0.20)
SG&A	-	-	-	-	n.a.	n.a.	-	-
R&D	-	-	-	-	n.a.	n.a.	-	-
Other operating income	9.3	9.8	9.3	9.8	0%	0%	-	-
Other operating expenses	(1.0)	(1.5)	(1.0)	(1.6)	0%	-5.4%	-	(0.08)
EBITDA	(24)	(2.6)	(22)	1.3	7.3%	151%	1.7	3.9
margin	-23%	-1.7%	-21%	0.8%			+2.0pp	+2.5pp
growth (y-o-y)	-46%	-89%	-40%	-106%			+6.2pp	-17pp
EBITDA adj.	(24)	(2.6)	(22)	1.3	7.3%	151%	1.7	3.9
margin	-23%	-1.7%	-21%	0.8%			+2.0pp	+2.5pp
growth (y-o-y)	-46%	-89%	-40%	-106%			+6.2pp	-17pp
Depreciation	(8.9)	(9.2)	(8.6)	(9.1)	-3.3%	-1.5%	0.29	0.14
EBITA	(33)	(12)	(31)	(7.8)	6.2%	34%	2.0	4.0
margin	-32%	-7.8%	-30%	-4.9%			+2.4pp	+2.9pp
growth (y-o-y)	-37%	-64%	-32%	-75%			+5.8pp	-11pp
EBITA adj.	(33)	(12)	(31)	(7.8)	6.2%	34%	2.0	4.0
margin	-32%	-7.8%	-30%	-4.9%			+2.4pp	+2.9pp
growth (y-o-y)	-37%	-64%	-32%	-75%			+5.8pp	-11pp
Amortisation	-	-	-	-	n.a.	n.a.	-	-
EBIT	(33)	(12)	(31)	(7.8)	6.2%	34%	2.0	4.0
margin	-32%	-7.8%	-30%	-4.9%			+2.4pp	+2.9pp
growth (y-o-y)	-37%	-64%	-32%	-75%			+5.8pp	-11pp
EBIT adj.	(33)	(12)	(31)	(7.8)	6.2%	34%	2.0	4.0
margin	-32%	-7.8%	-30%	-4.9%			+2.4pp	+2.9pp
growth (y-o-y)	-37%	-64%	-32%	-75%			+5.8pp	-11pp
Share of income in associates	-	-	-	-	n.a.	n.a.	-	-
Revaluation of shares	-	-	-	-	n.a.	n.a.	-	-
Interest income	0.14	0.02	0.22	0.15	56%	551%	0.08	0.12
Interest expense	-	-	-	-	n.a.	n.a.	-	-
Other financial items	-	-	-	-	n.a.	n.a.	-	-
EBT	(33)	(12)	(30)	(7.6)	6.5%	35%	2.1	4.1
margin	-32%	-7.8%	-29%	-4.8%			+2.5pp	+3.0pp
growth (y-o-y)	-38%	-64%	-33%	-75%			+5.1pp	-11pp
EBT adj.	(33)	(12)	(30)	(7.6)	6.5%	35%	2.1	4.1
margin	-32%	-7.8%	-29%	-4.8%			+2.5pp	+3.0pp
growth (y-o-y)	-38%	-64%	-33%	-75%			+5.1pp	-11pp
Taxes	-	-	-	-	n.a.	n.a.	-	-
Net income from disc. ops.	-	-	-	-	n.a.	n.a.	-	-
Net income	(33)	(12)	(30)	(7.6)	6.5%	35%	2.1	4.1
margin	-32%	-7.8%	-29%	-4.8%			+2.5pp	+3.0pp
growth (y-o-y)	-38%	-64%	-33%	-75%			+4.7pp	-11pp
Net income adj.	(33)	(12)	(30)	(7.6)	6.5%	35%	2.1	4.1
margin	-32%	-7.8%	-29%	-4.8%			+2.5pp	+3.0pp
growth (y-o-y)	-38%	-64%	-33%	-75%			+4.7pp	-11pp
Minority interest	-	-	-	-	n.a.	n.a.	-	-
Net income to common	(33)	(12)	(30)	(7.6)	6.5%	35%	2.1	4.1
margin	-32%	-7.8%	-29%	-4.8%			+2.5pp	+3.0pp
growth (y-o-y)	-38%	-64%	-33%	-75%			+4.7pp	-11pp
Net income to common adj.	(33)	(12)	(30)	(7.6)	6.5%	35%	2.1	4.1
margin	-32%	-7.8%	-29%	-4.8%			+2.5pp	+3.0pp
growth (y-o-y)	-38%	-64%	-33%	-75%			+4.7pp	-11pp
Average shares outstanding	146	173	105	132	-28%	-23%	(41)	(40)
EPS	(0.22)	(0.07)	(0.29)	(0.06)	-30%	-16%	(0.07)	0.01
growth (y-o-y)	-61%	-70%	-44%	-80%			+16pp	-11pp
EPS adj.	(0.22)	(0.07)	(0.29)	(0.06)	-30%	-16%	(0.07)	0.01
growth (y-o-y)	-61%	-70%	-44%	-80%			+16pp	-11pp
DPS	-	-	-	-	n.a.	n.a.	-	-
yield	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	2025e	2026e	2027e	2028e
Sales	25	20	49	39	57	32	98	110	47	104	160	166
growth (y-o-y)	3.3%	-19%	143%	-20%	45%	-44%	207%	11%	-57%	120%	54%	3.7%
COGS	(23)	(16)	(25)	(17)	(37)	(33)	(60)	(58)	(13)	(59)	(86)	(83)
margin	6.4%	20%	49%	57%	36%	-4.0%	39%	47%	73%	44%	46%	50%
Gross profit	1.6	4.1	24	23	21	(1.3)	38	52	34	45	73	83
growth (y-o-y)	-88%	156%	485%	-5.8%	-9.1%	-106%	-3073%	36%	-34%	32%	62%	13%
Personnel costs	(21)	(21)	(29)	(27)	(35)	(42)	(60)	(62)	(57)	(53)	(55)	(61)
Other external costs	(15)	(23)	(19)	(15)	(18)	(25)	(24)	(27)	(24)	(23)	(25)	(27)
Other operating income	5.8	7.2	0.90	0.70	2.7	21	20	11	11	9.3	9.8	10
Other operating expenses	(0.50)	(2.9)	0.20	(1.2)	-	3.2	(3.1)	0.85	(1.4)	(1.0)	(1.6)	(1.7)
EBITDA	(29)	(35)	(23)	(20)	(29)	(44)	(29)	(25)	(37)	(22)	1.3	2.9
margin	-114%	-175%	-46%	-50%	-52%	-138%	-30%	-23%	-78%	-21%	0.8%	1.8%
growth (y-o-y)	419%	24%	-35%	-14%	50%	50%	-34%	-14%	47%	-40%	-106%	120%
EBITDA adj.	(29)	(35)	(23)	(20)	(29)	(44)	(29)	(25)	(37)	(22)	1.3	2.9
margin	-114%	-175%	-46%	-50%	-52%	-138%	-30%	-23%	-78%	-21%	0.8%	1.8%
growth (y-o-y)	419%	24%	-35%	-14%	50%	50%	-34%	-14%	47%	-40%	-106%	120%
Depreciation	(1.2)	(2.2)	(3.5)	(3.4)	(2.6)	(2.9)	(4.8)	(6.4)	(8.1)	(8.6)	(9.1)	(9.9)
EBITA	(30)	(38)	(26)	(23)	(32)	(47)	(34)	(31)	(45)	(31)	(7.8)	(7.0)
margin	-119%	-186%	-54%	-58%	-56%	-147%	-34%	-29%	-95%	-30%	-4.9%	-4.3%
growth (y-o-y)	330%	26%	-30%	-13%	39%	47%	-28%	-7.4%	43%	-32%	-75%	-9.2%
EBITA adj.	(30)	(38)	(26)	(23)	(32)	(47)	(34)	(31)	(45)	(31)	(7.8)	(7.0)
margin	-119%	-186%	-54%	-58%	-56%	-147%	-34%	-29%	-95%	-30%	-4.9%	-4.3%
growth (y-o-y)	330%	26%	-30%	-13%	39%	47%	-28%	-7.4%	43%	-32%	-75%	-9.2%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	(30)	(38)	(26)	(23)	(32)	(47)	(34)	(31)	(45)	(31)	(7.8)	(7.0)
margin	-119%	-186%	-54%	-58%	-56%	-147%	-34%	-29%	-95%	-30%	-4.9%	-4.3%
growth (y-o-y)	330%	26%	-30%	-13%	39%	47%	-28%	-7.4%	43%	-32%	-75%	-9.2%
EBIT adj.	(30)	(38)	(26)	(23)	(32)	(47)	(34)	(31)	(45)	(31)	(7.8)	(7.0)
margin	-119%	-186%	-54%	-58%	-56%	-147%	-34%	-29%	-95%	-30%	-4.9%	-4.3%
growth (y-o-y)	330%	26%	-30%	-13%	39%	47%	-28%	-7.4%	43%	-32%	-75%	-9.2%
Interest income	1.8	-	-	-	-	-	1.8	1.2	-	0.22	0.15	0.63
Interest expense	(1.6)	-	(0.02)	-	-	-	-	-	(0.40)	-	-	-
Other financial items	-	-	-	-	-	-	-	-	-	-	-	-
EBT	(30)	(38)	(26)	(23)	(32)	(47)	(32)	(30)	(45)	(30)	(7.6)	(6.4)
margin	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-96%	-29%	-4.8%	-3.9%
growth (y-o-y)	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	50%	-33%	-75%	-16%
EBT adj.	(30)	(38)	(26)	(23)	(32)	(47)	(32)	(30)	(45)	(30)	(7.6)	(6.4)
margin	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-96%	-29%	-4.8%	-3.9%
growth (y-o-y)	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	50%	-33%	-75%	-16%
Taxes	-	-	-	-	-	-	-	-	(0.30)	-	-	-
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	(30)	(38)	(26)	(23)	(32)	(47)	(32)	(30)	(46)	(30)	(7.6)	(6.4)
margin	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-97%	-29%	-4.8%	-3.9%
growth (y-o-y)	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	51%	-33%	-75%	-16%
Net income adj.	(30)	(38)	(26)	(23)	(32)	(47)	(32)	(30)	(46)	(30)	(7.6)	(6.4)
margin	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-97%	-29%	-4.8%	-3.9%
growth (y-o-y)	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	51%	-33%	-75%	-16%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	(30)	(38)	(26)	(23)	(32)	(47)	(32)	(30)	(46)	(30)	(7.6)	(6.4)
margin	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-97%	-29%	-4.8%	-3.9%
growth (y-o-y)	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	51%	-33%	-75%	-16%
Net income to common adj.	(30)	(38)	(26)	(23)	(32)	(47)	(32)	(30)	(46)	(30)	(7.6)	(6.4)
margin	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-97%	-29%	-4.8%	-3.9%
growth (y-o-y)	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	51%	-33%	-75%	-16%
Average shares outstanding	32	43	52	52	57	57	79	87	88	105	132	160
EPS	n.a.	(0.88)	(0.51)	(0.44)	(0.57)	(0.83)	(0.41)	(0.34)	(0.52)	(0.29)	(0.06)	(0.04)
growth (y-o-y)	n.a.	n.a.	-42%	-14%	30%	46%	-51%	-17%	53%	-44%	-80%	-30%
EPS adj.	(0.91)	(0.88)	(0.51)	(0.44)	(0.57)	(0.83)	(0.41)	(0.35)	(0.52)	(0.29)	(0.06)	(0.04)
growth (y-o-y)	310%	-3.2%	-42%	-13%	28%	47%	-51%	-15%	51%	-44%	-80%	-30%
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	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	10	4.0	13	22	15	4.6	3.6	4.0	1.5	1.5	1.5	1.5
Market capitalisation	428	169	659	1,142	846	261	313	347	155	155	235	235
Enterprise value	362	122	580	1,092	717	200	194	315	117	146	193	211
EV/Sales	14x	6.1x	12x	28x	13x	6.2x	2.0x	2.9x	2.5x	1.4x	1.2x	1.3x
EV/EBITDA adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	147x	73x
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	1.2x	1.2x	1.2x
FCF yield	-12%	-11%	-4.8%	-2.5%	-4.0%	-26%	-22%	-26%	-30%	-18%	-20%	-7.7%
FCF yield lease adj.	-12%	-11%	-4.8%	-2.5%	-4.0%	-26%	-22%	-26%	-30%	-18%	-20%	-7.7%
Cash flow statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Operating cash flow	(44)	(13)	(32)	(29)	(32)	(43)	(42)	(73)	(39)	(15)	(25)	6.0
Investing cash flow	(7.7)	(5.3)	(0.20)	0.10	(2.1)	(26)	(27)	(17)	(7.8)	(13)	(23)	(24)
Financing cash flow	95	(0.07)	64	-	114	-	130	-	52	-	80	-
Net cash flow	43	(18)	32	(29)	80	(68)	60	(90)	5.0	(28)	32	(18)
Closing cash balance	66	47	79	50	130	61	120	32	38	9.8	42	24
FCF	(51)	(18)	(32)	(29)	(34)	(68)	(69)	(90)	(47)	(28)	(48)	(18)
FCF lease adj.	(51)	(18)	(32)	(29)	(34)	(68)	(69)	(90)	(47)	(28)	(48)	(18)
FCF/EBITDA adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF/EBIT adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF/Net income adj. lease adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Balance sheet (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Net debt	(66)	(47)	(79)	(50)	(130)	(61)	(120)	(32)	(37)	(9.1)	(41)	(23)
ND/EBITDA adj. R12m	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-31x	-8.0x
Net debt lease adj.	(66)	(47)	(79)	(50)	(130)	(61)	(120)	(32)	(37)	(9.1)	(41)	(23)
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.	-31x	-8.0x
Net working capital	14	(6.0)	2.9	19	20	19	33	68	49	43	69	66
% 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%	-16%	-3.2%	-2.3%
ROA ex. goodwill adj.	-35%	-36%	-25%	-22%	-24%	-29%	-15%	-11%	-19%	-16%	-3.2%	-2.3%
ROE adj.	-46%	-48%	-32%	-25%	-27%	-34%	-20%	-15%	-27%	-22%	-4.8%	-3.3%
ROE ex. goodwill adj.	-46%	-48%	-32%	-25%	-27%	-34%	-20%	-15%	-27%	-22%	-4.8%	-3.3%
ROCE adj.	-46%	-48%	-32%	-25%	-27%	-34%	-21%	-16%	-27%	-22%	-4.8%	-3.6%
ROCE ex. goodwill adj.	-46%	-48%	-32%	-25%	-27%	-34%	-21%	-16%	-27%	-22%	-4.8%	-3.6%
ROIC adj.	-141%	-167%	-128%	-87%	-105%	-113%	-48%	-28%	-38%	-29%	-6.2%	-4.7%
ROIC ex. goodwill adj.	-141%	-167%	-128%	-87%	-105%	-113%	-48%	-28%	-38%	-29%	-6.2%	-4.7%
Segments (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Coating Systems												
Order intake	-	-	-	-	25	33	35	24	1.3	42	84	84
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	32%	5.9%	-31%	-95%	3131%	100%	0%
Order book	-	-	3.0	17	-	21	4.7	-	-	-	-	-
growth (y-o-y)	n.a.	n.a.	n.a.	444%	-100%	n.a.	-78%	-100%	n.a.	n.a.	n.a.	n.a.
Sales	n.a.	n.a.	n.a.	30	42	12	52	74	1.3	42	84	84
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	41%	-70%	316%	43%	-98%	3131%	100%	0%
Coating Services												
Order intake	-	-	-	-	-	-	-	-	42	63	69	73
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	49%	10%	5.0%
Order book	-	-	-	-	-	-	1.0	4.2	11	20	31	43
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	320%	152%	89%	57%	38%
Sales	n.a.	n.a.	n.a.	7.0	11	11	26	21	36	53	58	61
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	62%	-1.6%	128%	-16%	69%	49%	8.0%	5.0%
Aftermarket Services												
Sales	n.a.	n.a.	n.a.	2.8	4.0	8.3	21	14	10	8.5	18	21
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	45%	108%	152%	-32%	-30%	-15%	113%	17%

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	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Sales	4.0	32	32	42	9.5	6.5	14	18	15	13	37	39
growth (y-o-y)	-80%	26%	114%	10%	138%	-79%	-57%	-58%	56%	105%	171%	121%
COGS	(1.9)	(19)	(22)	(15)	(1.4)	(0.80)	(6.8)	(3.8)	(3.7)	(3.3)	(25)	(26)
Gross profit	2.1	13	9.9	27	8.1	5.7	6.8	14	11	10.0	12	12
margin	53%	40%	31%	64%	85%	88%	50%	78%	75%	75%	32%	32%
growth (y-o-y)	-77%	130%	24%	54%	286%	-55%	-31%	-49%	37%	75%	74%	-9.8%
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)	(5.8)	(5.8)	(5.8)	(5.8)
Other operating income	0.70	5.8	5.8	(1.1)	2.1	1.5	2.2	5.3	2.5	2.3	2.0	2.5
Other operating expenses	2.2	(0.80)	(0.20)	(0.40)	(0.80)	-	(0.40)	(0.20)	(0.40)	(0.20)	(0.20)	(0.20)
EBITDA	(14)	(3.3)	(5.2)	(2.2)	(12)	(14)	(9.7)	(0.90)	(5.9)	(7.0)	(5.2)	(4.1)
margin	-355%	-10%	-16%	-5.2%	-131%	-212%	-71%	-5.1%	-40%	-53%	-14%	-10%
growth (y-o-y)	74%	-62%	-59%	-833%	-13%	318%	87%	-59%	-53%	-49%	-46%	351%
EBITDA adj.	(14)	(3.3)	(5.2)	(2.2)	(12)	(14)	(9.7)	(0.90)	(5.9)	(7.0)	(5.2)	(4.1)
margin	-355%	-10%	-16%	-5.2%	-131%	-212%	-71%	-5.1%	-40%	-53%	-14%	-10%
growth (y-o-y)	74%	-62%	-59%	-833%	-13%	318%	87%	-59%	-53%	-49%	-46%	351%
Depreciation	(1.7)	(1.4)	(1.6)	(1.7)	(1.8)	(1.9)	(2.2)	(2.2)	(2.1)	(2.1)	(2.1)	(2.2)
EBITA	(16)	(4.7)	(6.8)	(3.9)	(14)	(16)	(12)	(3.1)	(8.0)	(9.1)	(7.3)	(6.3)
margin	-398%	-15%	-21%	-9.2%	-149%	-242%	-88%	-18%	-54%	-69%	-20%	-16%
growth (y-o-y)	73%	-52%	-51%	179%	-11%	234%	75%	-21%	-44%	-42%	-39%	102%
EBITA adj.	(16)	(4.7)	(6.8)	(3.9)	(14)	(16)	(12)	(3.1)	(8.0)	(9.1)	(7.3)	(6.3)
margin	-398%	-15%	-21%	-9.2%	-149%	-242%	-88%	-18%	-54%	-69%	-20%	-16%
growth (y-o-y)	73%	-52%	-51%	179%	-11%	234%	75%	-21%	-44%	-42%	-39%	102%
Interest income	-	0.80	0.20	0.20	-	-	-	-	0.08	0.06	0.06	0.03
Interest expense	-	-	-	-	-	-	(0.20)	(0.20)	-	-	-	-
Other financial items	-	-	-	-	-	-	-	-	-	-	-	-
EBT	(16)	(3.9)	(6.6)	(3.7)	(14)	(16)	(12)	(3.3)	(7.9)	(9.1)	(7.2)	(6.2)
margin	-398%	-12%	-21%	-8.7%	-149%	-242%	-89%	-19%	-53%	-68%	-20%	-16%
growth (y-o-y)	73%	-60%	-52%	-1025%	-11%	303%	83%	-11%	-44%	-42%	-40%	89%
EBT adj.	(16)	(3.9)	(6.6)	(3.7)	(14)	(16)	(12)	(3.3)	(7.9)	(9.1)	(7.2)	(6.2)
margin	-398%	-12%	-21%	-8.7%	-149%	-242%	-89%	-19%	-53%	-68%	-20%	-16%
growth (y-o-y)	73%	-60%	-52%	-1025%	-11%	303%	83%	-11%	-44%	-42%	-40%	89%
Taxes	-	-	-	0.50	-	-	-	(0.30)	-	-	-	-
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	(16)	(3.9)	(6.6)	(3.2)	(14)	(16)	(12)	(3.6)	(7.9)	(9.1)	(7.2)	(6.2)
margin	-398%	-12%	-21%	-7.5%	-149%	-242%	-89%	-20%	-53%	-68%	-20%	-16%
growth (y-o-y)	73%	-60%	-52%	-900%	-11%	303%	83%	13%	-44%	-42%	-40%	74%
Net income adj.	(16)	(3.9)	(6.6)	(3.2)	(14)	(16)	(12)	(3.6)	(7.9)	(9.1)	(7.2)	(6.2)
margin	-398%	-12%	-21%	-7.5%	-149%	-242%	-89%	-20%	-53%	-68%	-20%	-16%
growth (y-o-y)	73%	-60%	-52%	-900%	-11%	303%	83%	13%	-44%	-42%	-40%	74%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	(16)	(3.9)	(6.6)	(3.2)	(14)	(16)	(12)	(3.6)	(7.9)	(9.1)	(7.2)	(6.2)
margin	-398%	-12%	-21%	-7.5%	-149%	-242%	-89%	-20%	-53%	-68%	-20%	-16%
growth (y-o-y)	73%	-60%	-52%	-900%	-11%	303%	83%	13%	-44%	-42%	-40%	74%
Net income to common adj.	(16)	(3.9)	(6.6)	(3.2)	(14)	(16)	(12)	(3.6)	(7.9)	(9.1)	(7.2)	(6.2)
margin	-398%	-12%	-21%	-7.5%	-149%	-242%	-89%	-20%	-53%	-68%	-20%	-16%
growth (y-o-y)	73%	-60%	-52%	-900%	-11%	303%	83%	13%	-44%	-42%	-40%	74%
Average shares outstanding	87	87	87	87	87	87	87	89	105	105	105	105
EPS	(0.18)	(0.04)	(0.07)	(0.04)	(0.16)	(0.18)	(0.14)	(0.04)	(0.08)	(0.09)	(0.07)	(0.06)
growth (y-o-y)	13%	-67%	-56%	-500%	-11%	350%	100%	0%	-53%	-52%	-51%	48%
EPS adj.	(0.18)	(0.04)	(0.08)	(0.04)	(0.16)	(0.18)	(0.14)	(0.04)	(0.08)	(0.09)	(0.07)	(0.06)
growth (y-o-y)	12%	-62%	-52%	-900%	-11%	303%	83%	10%	-54%	-52%	-50%	47%
DPS	n.a.											
yield	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	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Share price	3.0	4.5	5.8	4.0	3.6	3.4	3.0	1.4	1.5	1.5	1.5	1.5
Market capitalisation	262	394	510	347	314	299	261	148	155	155	155	155
Enterprise value	165	308	445	314	288	270	249	111	127	126	141	146
EV/Sales	2.0x	3.5x	4.2x	2.9x	2.5x	3.0x	3.5x	2.4x	2.4x	2.1x	1.7x	1.4x
EV/EBITDA adj.	n.a.	n.a.	n.a.	n.a.								
EV/EBITDA adj.	n.a.	n.a.	n.a.	n.a.								
EV/EBIT adj.	n.a.	n.a.	n.a.	n.a.								
P/E adj.	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	1.1x	1.1x	1.2x	1.2x
FCF yield	-36%	-17%	-14%	-26%	-23%	-26%	-30%	-32%	-33%	-21%	-18%	-18%
FCF yield lease adj.	-36%	-17%	-14%	-26%	-23%	-26%	-30%	-32%	-33%	-21%	-18%	-18%
Cash flow statement (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Operating cash flow	(12)	(13)	(14)	(33)	(3.2)	(16)	(17)	(3.5)	(7.1)	2.5	(10)	(0.36)
Investing cash flow	(10)	2.1	(7.0)	(1.5)	(2.4)	(1.7)	(2.7)	(1.0)	(2.0)	(1.8)	(4.9)	(4.0)
Financing cash flow	-	-	-	-	-	21	2.7	29	-	-	-	-
Net cash flow	(23)	(11)	(21)	(35)	(5.6)	3.0	(17)	24	(9.1)	0.75	(15)	(4.4)
Closing cash balance	97	86	65	33	26	31	13	38	29	29	14	9.7
FCF	(23)	(11)	(21)	(35)	(5.6)	(18)	(20)	(4.5)	(9.1)	0.75	(15)	(4.4)
FCF lease adj.	(23)	(11)	(21)	(35)	(5.6)	(18)	(20)	(4.5)	(9.1)	0.75	(15)	(4.4)
FCF/EBITDA adj. lease adj.	n.a.	n.a.	n.a.	n.a.								
FCF/EBIT adj. lease adj.	n.a.	n.a.	n.a.	n.a.								
FCF/Net income adj. lease adj.	n.a.	n.a.	n.a.	n.a.								
Balance sheet (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Net debt	(97)	(86)	(65)	(33)	(26)	(29)	(12)	(37)	(28)	(29)	(13)	(9.0)
ND/EBITDA adj. R12m	n.a.	n.a.	n.a.	n.a.								
Net debt lease adj.	(97)	(86)	(65)	(33)	(26)	(29)	(12)	(37)	(28)	(29)	(13)	(9.0)
ND/EBITDA adj. lease adj. R12m	n.a.	n.a.	n.a.	n.a.								
Net working capital	31	43	51	68	59	41	55	49	50	41	46	43
% sales R12m	38%	48%	48%	62%	51%	45%	76%	104%	96%	69%	56%	41%
ROA adj.	-13%	-11%	-9.3%	-11%	-11%	-16%	-19%	-20%	-19%	-16%	-14%	-16%
ROA ex. goodwill adj.	-13%	-11%	-9.3%	-11%	-11%	-16%	-19%	-20%	-19%	-16%	-14%	-16%
ROE adj.	-18%	-16%	-13%	-15%	-15%	-23%	-28%	-29%	-26%	-23%	-20%	-22%
ROE ex. goodwill adj.	-18%	-16%	-13%	-15%	-15%	-23%	-28%	-29%	-26%	-23%	-20%	-22%
ROCE adj.	-19%	-17%	-15%	-16%	-16%	-23%	-28%	-28%	-26%	-22%	-19%	-22%
ROCE ex. goodwill adj.	-19%	-17%	-15%	-16%	-16%	-23%	-28%	-28%	-26%	-22%	-19%	-22%
ROIC adj.	-55%	-41%	-30%	-28%	-25%	-35%	-38%	-39%	-35%	-31%	-26%	-29%
ROIC ex. goodwill adj.	-55%	-41%	-30%	-28%	-25%	-35%	-38%	-39%	-35%	-31%	-26%	-29%
Segments (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Coating Systems												
Order intake	0.10	21	24	25	-	-	-	1.3	-	-	21	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	-	-	-	-	-	-	-	-	-
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	-	-	21	21
growth (y-o-y)	-100%	124%	n.a.	-11%	n.a.	-100%	-100%	-95%	0%	0%	0%	1515%
Coating Services												
Order intake	2.6	3.1	8.2	11	4.0	3.5	19	15	10	14	20	18
growth (y-o-y)	n.a.	-55%	-17%	128%	54%	13%	137%	45%	150%	300%	5.0%	20%
Order book	2.0	2.3	3.9	4.2	2.6	1.7	11	11	7.7	11	18	20
growth (y-o-y)	-73%	-29%	420%	320%	30%	-26%	169%	152%	197%	531%	75%	89%
Sales	1.6	2.8	6.6	10	5.6	4.4	11	15	13	11	13	17
growth (y-o-y)	-78%	-75%	-47%	134%	250%	57%	61%	49%	130%	150%	20%	10%
Aftermarket Services												
Sales	2.4	3.2	3.6	5.1	3.9	2.1	3.0	1.0	2.0	2.3	3.2	1.1
growth (y-o-y)	-9.5%	23%	47%	31%	63%	-34%	-17%	-80%	-50%	10%	5.0%	5.0%

Source: ABG Sundal Collier Estimates, Company Data

Peer group

Ticker	Company	MC (SEKm)	L3M (SEK)	Sales growth (SEK)				EBIT(A) margin				Net margin						
				2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e			
OMXSALLS	OMX Stockholm Allshare	12,712,926	5%															
Nordic microcap peers																		
ACUVI-SE	Acuvi	434	-40%	20%	22%	14%	n.a.	15.6%	19.0%	22.6%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CAVEN-NO	Cavendish Hydrogen	220	-18%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GLA1V-FI	Glaston	510	-2%	-10%	-8%	8%	4%	6.9%	7.0%	7.9%	6.2%	0.8%	2.2%	3.7%	n.a.	n.a.	n.a.	n.a.
SGG-SE	Sensys Gatso Group	432	3%	15%	18%	17%	n.a.	6.7%	8.5%	10.7%	n.a.	0.3%	3.9%	5.5%	n.a.	n.a.	n.a.	n.a.
FREEM-SE	Freemelt Holding	267	-15%	168%	65%	49%	n.a.	-80.2%	-22.0%	-1.0%	n.a.	-169.2%	-61.0%	-1.0%	n.a.	n.a.	n.a.	n.a.
ITECH-SE	I-Tech	545	-33%	-6%	6%	20%	20%	26.8%	28.6%	33.2%	37.0%	19.6%	23.0%	28.0%	31.1%	n.a.	n.a.	n.a.
META-SE	Metacon	434	-39%	489%	60%	77%	20%	n.a.	-10.1%	4.1%	7.7%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SALT.B-SE	SaltX Technology Holding	910	-25%	n.a.	0%	0%	0%	n.a.	0.0%	0.0%	0.0%	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Average		469	-21%	113%	27%	31%	15%	-4.8%	5.2%	12.9%	16.9%	-37.1%	-8.0%	9.0%	31.1%			
Median		434	-22%	18%	20%	19%	20%	6.9%	7.7%	9.3%	7.7%	0.5%	3.1%	4.6%	31.1%			
Global industrial peers																		
149950-KR	AVATEC	832	6%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CVV-US	CVD Equipment	258	24%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
HDD-GB	Hardide	231	237%	13%	49%	n.a.	n.a.	5.0%	17.8%	n.a.	n.a.	3.0%	16.7%	n.a.	n.a.	n.a.	n.a.	n.a.
311320-KR	GO Element	565	3%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6937-TW	Skytech	4,218	-9%	n.a.	16%	n.a.	n.a.	6.1%	13.5%	n.a.	n.a.	7.9%	14.0%	n.a.	n.a.	n.a.	n.a.	n.a.
SCIA-US	SCI Engineered Materials	242	14%	n.a.	0%	0%	0%	n.a.	0.0%	0.0%	0.0%	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3580-TW	UVAT Technology	737	5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SNG-DE	Singulus Technologies	162	21%	-9%	28%	14%	n.a.	-2.4%	6.3%	6.7%	n.a.	-5.5%	1.5%	2.1%	n.a.	n.a.	n.a.	n.a.
Average		906	38%	2%	31%	14%	n.a.	2.9%	12.5%	6.7%	n.a.	1.8%	10.7%	2.1%	n.a.			
Median		411	10%	2%	28%	14%	n.a.	5.0%	13.5%	6.7%	n.a.	3.0%	14.0%	2.1%	n.a.			
Peer average		687	8%	85%	29%	28%	15%	-1.9%	7.6%	12.0%	16.9%	-20.5%	0.1%	7.7%	31.1%			
Peer median		434	0%	14%	22%	17%	20%	6.4%	8.5%	7.9%	7.7%	0.8%	3.9%	3.7%	31.1%			
IMPC-SE	Impact Coatings	155	0%	-58%	123%	48%	18%	-113.7%	-32.2%	-7.9%	-0.1%	n.a.	-32.2%	-7.9%	n.a.			
ABGScE				-57%	120%	54%	4%	-95.1%	-29.6%	-4.9%	-4.3%	-96.6%	-29.4%	-4.8%	-3.9%			
ABGScE (adj.)				-57%	120%	54%	4%	-95.1%	-29.6%	-4.9%	-4.3%	-96.6%	-29.4%	-4.8%	-3.9%			
Ticker	Company	MC (SEKm)	L3M (SEK)	ND/EBITDA				ROCE				FCF/Net income						
				2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e			
OMXSALLS	OMX Stockholm Allshare	12,712,926	5%															
Nordic microcap peers																		
ACUVI-SE	Acuvi	434	-40%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CAVEN-NO	Cavendish Hydrogen	220	-18%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GLA1V-FI	Glaston	510	-2%	1.0x	0.8x	0.3x	n.a.	6%	7%	9%	n.a.	13%	140%	150%	n.a.	n.a.	n.a.	n.a.
SGG-SE	Sensys Gatso Group	432	3%	2.8x	2.2x	1.6x	n.a.	5%	7%	10%	n.a.	-1881%	-15%	42%	n.a.	n.a.	n.a.	n.a.
FREEM-SE	Freemelt Holding	267	-15%	n.a.	n.a.	n.a.	n.a.	-22%	-10%	-1%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ITECH-SE	I-Tech	545	-33%	-3.0x	-3.3x	-3.0x	-2.9x	n.a.	n.a.	n.a.	n.a.	194%	85%	100%	101%	n.a.	n.a.	n.a.
META-SE	Metacon	434	-39%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SALT.B-SE	SaltX Technology Holding	910	-25%	n.a.	0.0x	0.0x	0.0x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Average		469	-21%	0.2x	-0.1x	-0.4x	-2.9x	-4%	1%	6%	n.a.	-558%	70%	97%	101%			
Median		434	-22%	1.0x	0.8x	0.3x	-2.9x	5%	7%	9%	n.a.	13%	85%	100%	101%			
Global industrial peers																		
149950-KR	AVATEC	832	6%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CVV-US	CVD Equipment	258	24%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
HDD-GB	Hardide	231	237%	0.3x	0.8x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	337%	113%	n.a.	n.a.	n.a.	n.a.	n.a.
311320-KR	GO Element	565	3%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6937-TW	Skytech	4,218	-9%	n.a.	n.a.	n.a.	n.a.	4%	9%	n.a.	n.a.	370%	104%	n.a.	n.a.	n.a.	n.a.	n.a.
SCIA-US	SCI Engineered Materials	242	14%	n.a.	0.0x	0.0x	0.0x	n.a.	0%	0%	0%	n.a.	0%	0%	0%	0%	0%	0%
3580-TW	UVAT Technology	737	5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SNG-DE	Singulus Technologies	162	21%	n.a.	5.9x	4.6x	4.4x	n.a.	n.a.	n.a.	n.a.	79%	-679%	-150%	n.a.	n.a.	n.a.	n.a.
Average		906	38%	0.3x	3.4x	4.6x	4.4x	4%	9%	n.a.	n.a.	262%	-154%	-150%	n.a.			
Median		411	10%	0.3x	3.4x	4.6x	4.4x	4%	9%	n.a.	n.a.	337%	104%	-150%	n.a.			
Peer average		687	8%	0.3x	1.3x	0.9x	0.7x	-2%	3%	6%	n.a.	-148%	-42%	35%	101%			
Peer median		434	0%	0.6x	0.8x	1.0x	0.7x	4%	7%	9%	n.a.	137%	94%	71%	101%			
IMPC-SE	Impact Coatings	155	0%	n.a.	n.a.	n.a.	-0.8x	n.a.	n.a.	n.a.	n.a.	n.a.	103%	417%	n.a.			
ABGScE				n.a.	n.a.	-31.4x	-8.0x	n.a.	-27%	-22%	-5%	-4%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ABGScE (adj.)				n.a.	n.a.	-31.4x	-8.0x	n.a.	-27%	-22%	-5%	-4%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E						
				2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e			
OMXSALLS	OMX Stockholm Allshare	12,712,926	5%															
Nordic microcap peers																		
ACUVI-SE	Acuvi	434	-40%	2.9x	1.8x	1.6x	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	220	-18%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GLA1V-FI	Glaston	510	-2%	0.3x	0.3x	0.3x	0.4x	4x	5x	3x	n.a.	7x	11x	7x	6x	n.a.	n.a.	n.a.
SGG-SE	Sensys Gatso Group	432	3%	1.0x	0.8x	0.7x	n.a.	15x	10x	6x	n.a.	296x	13x	8x	n.a.	n.a.	n.a.	n.a.
FREEM-SE	Freemelt Holding	267	-15%	4.3x	2.5x	1.7x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ITECH-SE	I-Tech	545	-33%	2.8x	2.0x	1.5x	1.0x	11x	7x	4x	3x	19x	13x	9x	7x	n.a.	n.a.	n.a.
META-SE	Metacon	434	-39%	2.0x	1.0x	0.5x	0.5x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	73x	13x	n.a.	n.a.
SALT.B-SE	SaltX Technology Holding	910	-25%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Average		469	-21%	2.2x	1.4x	1.0x	0.6x	10x	7x	5x	3x	107x	12x	24x	9x			
Median		434	-22%	2.4x	1.4x	1.1x	0.5x	11x	7x	4x	3x	19x	13x	8x	7x			
Global industrial peers																		
149950-KR	AVATEC	832	6%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CVV-US	CVD Equipment	258	24%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
HDD-GB	Hardide	231	237%	1.0x	2.3x	n.a.	n.a.	20x	13x	n.a.	n.a.	37x	13x	n.a.	n.a.	n.a.	n.a.	n.a.
311320-KR	GO Element	565	3%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6937-TW	Skytech	4,218	-9%	7.1x	5.6x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	91x	41x	n.a.	n.a.	n.a.	n.a.	n.a.
SCIA-US	SCI Engineered Materials	242	14%	n.a.	n.a													

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	5%												
Impact Coatings ABGSCe (adj.)	0%	2.5x	1.4x	1.2x	1.3x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Nordic microcap peers	-22%	2.4x	1.4x	1.1x	0.5x	10.6x	7x	4x	3x	19x	13x	8x	7x
vs. median		2%	0%	12%	180%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Global industrial peers	10%	1.0x	2.3x	0.5x	n.a.	20x	11x	8x	n.a.	64x	13x	4x	n.a.
vs. median		146%	-39%	129%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Peer median	0%	2.0x	1.8x	0.7x	0.5x	13x	9x	5x	3x	37x	13x	8x	7x
vs. median		23%	-24%	80%	180%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

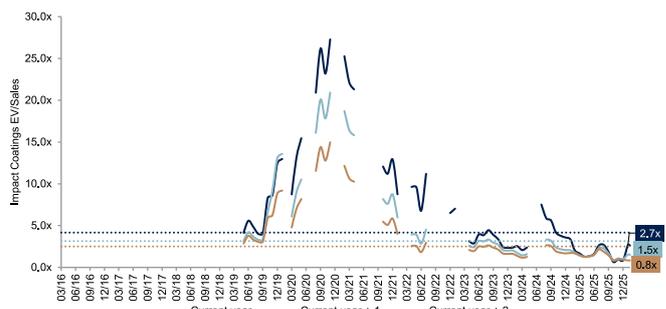
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
Historical consensus EV/Sales					
Last year	8.5x	1.1x	-87%	2.5x	-71%
Current year	4.2x	2.6x	-37%	1.4x	-66%
Current year + 1	3.2x	1.5x	-52%	1.2x	-62%
Current year + 2	2.5x	0.8x	-67%	1.3x	-49%
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		9.7% Perpetual growth rate		1.6% Cash/Sales requirement		7.5%									
Period		Q1'26	Q4'26	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2045	Exit
Sales			104	160	166	235	264	295	359	397	457	498	519	811	
growth			120.1%	53.7%	3.7%	41.7%	12.7%	11.7%	21.7%	10.6%	15.1%	8.9%	4.3%	0.7%	
Net income			(30)	(8)	(6)	28	27	35	48	54	84	92	76	116	
margin			-29.4%	-4.8%	-3.9%	12.1%	10.3%	11.8%	13.3%	13.6%	18.5%	18.6%	14.7%	14.3%	
Operating cash flow			(15)	(25)	6	36	34	56	47	80	89	102	91	148	
Capital expenditures			(13)	(23)	(24)	(34)	(15)	(16)	(20)	(22)	(25)	(27)	(29)	(45)	
FCF			(28)	(48)	(18)	2	19	40	27	58	64	75	62	103	
Amortisation of lease liabilities			-	-	-	-	-	-	-	-	-	-	-	-	
Lease adj. FCF			(28)	(48)	(18)	2	19	40	27	58	64	75	62	103	
FCF/Net income lease adj.			n.a.	n.a.	n.a.	7.1%	70.1%	114.3%	57.7%	108.3%	75.8%	80.7%	81.7%	89.2%	
Other investing cash flow			-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends			-	80	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends			(28)	32	(18)	2	19	40	27	58	64	75	62	103	
Decrease (increase) in cash balance requirement			25	(4)	(4)	(0)	(5)	(2)	(5)	(3)	(4)	(3)	(2)	(0)	
Net cash flow to equity			25	(32)	28	(18)	(3)	17	37	23	56	72	61	103	1,290
Shares outstanding			105	105	160	160	160	160	160	160	160	160	160	160	160
Minority interest			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Diluted net cash flow to common			25	(32)	18	(12)	(2)	11	25	15	37	47	40	68	850

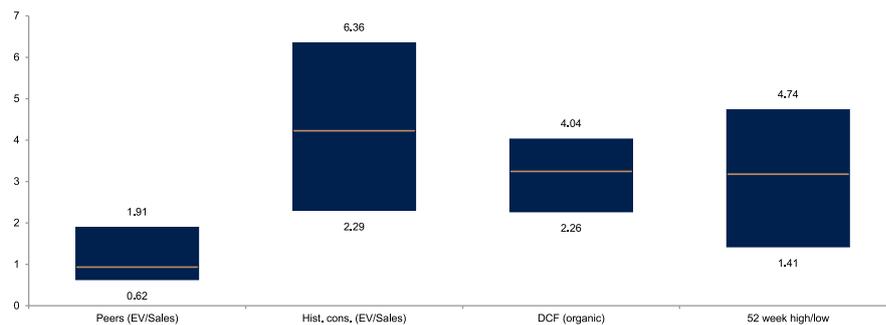
Source: ABG Sundal Collier Estimates, Company Data

DCF sensitivity table

(SEK/share)	Perpetual growth rate	Discount rate				
		13.5%	11.6%	9.7%	9.2%	8.7%
	-1.4%	1.69	2.19	2.92	3.17	3.45
	0.1%	1.73	2.26	3.06	3.34	3.66
	1.6%	1.77	2.35	3.25	3.57	3.95
	3.5%	1.85	2.51	3.61	4.04	4.55
	5.4%	1.96	2.77	4.30	4.96	5.83

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)	1.1x	-4x	-4x
Hist. cons. (EV/Sales)	4.3x	-14x	-15x
DCF (organic)	3.2x	-11x	-11x
Median	3.2x	-11x	-11x
52 week average	3.1x	-11x	-11x

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	104	160	166
COGS	-25	-17	-37	-33	-60	-58	-13	-59	-86	-83
Gross profit	24	23	21	-1	38	52	34	45	73	83
Other operating items	-47	-42	-50	-43	-67	-77	-71	-68	-72	-80
EBITDA	-23	-20	-29	-44	-29	-25	-37	-22	1	3
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
EBITA	-26	-23	-32	-47	-34	-31	-45	-31	-8	-7
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	-26	-23	-32	-47	-34	-31	-45	-31	-8	-7
Net financial items	-0	0	0	0	2	1	-0	0	0	1
Pretax profit	-26	-23	-32	-47	-32	-30	-45	-30	-8	-6
Tax	0	0	0	0	0	0	-0	0	0	0
Net profit	-26	-23	-32	-47	-32	-30	-46	-30	-8	-6
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	-26	-23	-32	-47	-32	-30	-46	-30	-8	-6
EPS	-0.51	-0.44	-0.57	-0.83	-0.41	-0.34	-0.52	-0.29	-0.06	-0.04
EPS adj.	-0.51	-0.44	-0.57	-0.83	-0.41	-0.35	-0.52	-0.29	-0.06	-0.04
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	-0.7	0.0	0.0	0.0
Gross margin (%)	48.9	57.4	36.0	-4.0	38.6	47.3	72.9	43.6	46.0	50.0
EBITDA margin (%)	-46.4	-49.8	-51.5	-138.3	-29.6	-22.7	-78.0	-21.3	0.8	1.8
EBITA margin (%)	-53.6	-58.4	-56.1	-147.3	-34.5	-28.6	-95.1	-29.6	-4.9	-4.3
EBIT margin (%)	-53.6	-58.4	-56.1	-147.3	-34.5	-28.6	-95.1	-29.6	-4.9	-4.3
Pre-tax margin (%)	-53.6	-58.4	-56.1	-147.3	-32.6	-27.6	-96.0	-29.4	-4.8	-3.9
Net margin (%)	-53.6	-58.4	-56.1	-147.3	-32.6	-27.6	-96.6	-29.4	-4.8	-3.9
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	143.1	-19.7	45.0	-44.0	207.3	11.4	-56.9	120.1	53.7	3.7
EBITDA growth (%)	-35.4	-14.0	50.2	50.3	-34.3	-14.4	47.8	-39.8	-105.9	120.2
EBITA growth (%)	-29.9	-12.5	39.3	47.2	-28.1	-7.4	43.0	-31.6	-74.7	-9.2
EBIT growth (%)	-29.9	-12.5	39.3	47.2	-28.1	-7.4	43.0	-31.6	-74.7	-9.2
Net profit growth (%)	-29.8	-12.6	39.3	47.2	-32.0	-5.9	51.0	-33.1	-75.0	-15.7
EPS growth (%)	-42.0	-13.7	29.5	45.6	-50.6	-17.1	52.9	-44.3	-80.2	-30.1
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	-31.5	-25.3	-26.7	-34.4	-19.9	-15.4	-27.0	-21.8	-4.7	-3.3
ROE adj. (%)	-31.5	-25.3	-26.7	-34.4	-19.9	-15.4	-27.0	-21.8	-4.7	-3.3
ROCE (%)	-31.5	-25.3	-26.7	-34.4	-19.9	-15.4	-26.6	-21.7	-4.7	-3.3
ROCE adj. (%)	-31.5	-25.3	-26.7	-34.4	-19.9	-15.4	-26.6	-21.7	-4.7	-3.3
ROIC (%)	-128.0	-86.8	-105.3	-112.9	-47.7	-26.2	-33.7	-26.4	-5.7	-4.4
ROIC adj. (%)	-128.0	-86.8	-105.3	-112.9	-47.7	-26.2	-33.7	-26.4	-5.7	-4.4
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-23	-20	-29	-44	-29	-25	-37	-22	1	3
EBITDA adj. margin (%)	-46.4	-49.8	-51.5	-138.3	-29.6	-22.7	-78.0	-21.3	0.8	1.8
EBITDA lease adj.	-23	-20	-29	-44	-29	-25	-37	-22	1	3
EBITDA lease adj. margin (%)	-46.4	-49.8	-51.5	-138.3	-29.6	-22.7	-78.0	-21.3	0.8	1.8
EBITA adj.	-26	-23	-32	-47	-34	-31	-45	-31	-8	-7
EBITA adj. margin (%)	-53.6	-58.4	-56.1	-147.3	-34.5	-28.6	-95.1	-29.6	-4.9	-4.3
EBIT adj.	-26	-23	-32	-47	-34	-31	-45	-31	-8	-7
EBIT adj. margin (%)	-53.6	-58.4	-56.1	-147.3	-34.5	-28.6	-95.1	-29.6	-4.9	-4.3
Pretax profit Adj.	-26	-23	-32	-47	-32	-30	-45	-30	-8	-6
Net profit Adj.	-26	-23	-32	-47	-32	-30	-46	-30	-8	-6
Net profit to shareholders adj.	-26	-23	-32	-47	-32	-30	-46	-30	-8	-6
Net adj. margin (%)	-53.6	-58.4	-56.1	-147.3	-32.6	-27.6	-96.6	-29.4	-4.8	-3.9

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	-22	1	3
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	-0	0	0	0
Cash flow before change in WC	-22	-14	-27	-44	-27	-22	-37	-22	1	4
Change in working capital	-10	-15	-5	2	-16	-51	-2	7	-26	2

Impact Coatings

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	-32	-29	-32	-43	-42	-73	-39	-15	-25	6
Capex tangible fixed assets	-0	0	-2	-26	-25	-15	-7	-12	-21	-22
Capex intangible fixed assets	0	0	0	0	-2	-2	-1	-0	-2	-2
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	-32	-29	-34	-68	-69	-90	-47	-28	-48	-18
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	64	0	114	0	148	0	0	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	52	0	-0	0
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	3	2	1	0	2	4	7	7	9	11
Tangible fixed assets	17	9	10	34	54	62	52	56	68	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	73	87	101
Inventories	12	27	19	41	81	102	76	71	88	91
Receivables	2	7	13	14	21	37	8	14	40	41
Other current assets	1	1	2	2	5	15	15	19	32	12
Cash and liquid assets	79	50	130	61	120	32	38	10	42	24
Total assets	114	96	174	152	283	269	206	185	289	269
Shareholders equity	102	79	161	114	210	183	155	124	197	190
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	102	79	161	114	210	183	155	124	197	190
Long-term debt	0	0	0	0	0	0	1	1	1	1
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	8	10	11	12
Other current liabilities	9	13	9	33	66	73	43	50	80	66
Total liabilities and equity	114	96	174	152	283	269	206	185	289	269
Net IB debt	-79	-50	-130	-61	-120	-32	-37	-9	-41	-23
Net IB debt excl. pension debt	-79	-50	-130	-61	-120	-32	-37	-9	-41	-23
Net IB debt excl. leasing	-79	-50	-130	-61	-120	-32	-37	-9	-41	-23
Capital employed	102	79	161	114	210	183	156	125	197	191
Capital invested	23	30	31	52	90	150	118	115	155	167
Working capital	3	19	20	19	33	68	49	43	69	66
EV breakdown	-									
Market cap. diluted (m)	75	76	83	83	129	129	155	155	235	235
Net IB debt adj.	-79	-50	-130	-61	-120	-32	-37	-9	-41	-23
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	-4	26	-46	22	9	96	117	146	193	211
Total assets turnover (%)	46.4	37.6	42.5	19.7	45.3	39.7	19.9	53.0	67.4	59.4
Working capital/sales (%)	-3.2	27.4	34.1	60.5	26.4	46.1	123.7	44.1	34.8	40.7
Financial risk and debt service	-									
Net debt/equity (%)	-77.2	-62.6	-80.6	-53.9	-57.1	-17.7	-24.0	-7.3	-21.0	-12.2
Net debt / market cap (%)	-104.8	-65.2	-155.7	-73.6	-93.1	-25.1	-24.1	-5.9	-17.6	-9.9
Equity ratio (%)	89.5	83.1	92.6	74.6	74.2	67.8	75.0	67.1	68.2	70.8
Net IB debt adj. / equity (%)	-77.2	-62.6	-80.6	-53.9	-57.1	-17.7	-24.0	-7.3	-21.0	-12.2
Current ratio	7.82	5.22	12.70	3.06	3.10	2.16	2.71	1.87	2.22	2.16
EBITDA/net interest	1,140.0	--	--	--	16.2	20.8	92.0	100.7	8.9	4.6
Net IB debt/EBITDA (x)	3.5	2.5	4.4	1.4	4.1	1.3	1.0	0.4	-31.4	-8.0
Net IB debt/EBITDA lease adj. (x)	3.5	2.5	4.4	1.4	4.1	1.3	1.0	0.4	-31.4	-8.0
Interest coverage	1,315.0	--	--	--	--	--	112.3	--	--	--

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	160	160
Actual shares outstanding (avg)	52	52	57	57	79	87	88	105	132	160

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	54	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	160	160
Diluted shares adj.	51	52	57	57	87	87	105	105	160	160
EPS	-0.51	-0.44	-0.57	-0.83	-0.41	-0.34	-0.52	-0.29	-0.06	-0.04
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EPS adj.	-0.51	-0.44	-0.57	-0.83	-0.41	-0.35	-0.52	-0.29	-0.06	-0.04
BVPS	2.00	1.53	2.84	2.01	2.39	2.09	1.47	1.18	1.23	1.19
BVPS adj.	1.93	1.49	2.81	2.00	2.37	2.04	1.41	1.12	1.18	1.12
Net IB debt/share	-1.54	-0.96	-2.29	-1.08	-1.37	-0.37	-0.35	-0.09	-0.26	-0.15
Share price	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47
Market cap. (m)	75	76	83	83	129	129	155	155	235	235
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm									
EV/sales (x)	-0.1	0.7	-0.8	0.7	0.1	0.9	2.5	1.4	1.2	1.3
EV/EBITDA (x)	0.2	-1.3	1.6	-0.5	-0.3	-3.9	-3.2	-6.6	146.8	72.9
EV/EBITA (x)	0.1	-1.2	1.4	-0.5	-0.3	-3.1	-2.6	-4.7	-24.9	-30.0
EV/EBIT (x)	0.1	-1.2	1.4	-0.5	-0.3	-3.1	-2.6	-4.7	-24.9	-30.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-41.9	-38.2	-40.6	-82.2	-59.9	-69.9	-36.5	-18.2	-24.5	-7.7
Le. adj. FCF yld. (%)	-41.9	-38.2	-40.6	-82.2	-59.9	-69.9	-36.5	-18.2	-24.5	-7.7
P/BVPS (x)	0.74	0.96	0.52	0.73	0.61	0.70	1.00	1.24	1.19	1.23
P/BVPS adj. (x)	0.76	0.99	0.52	0.73	0.62	0.72	1.04	1.32	1.25	1.31
P/E adj. (x)	nm									
EV/EBITDA adj. (x)	0.2	-1.3	1.6	-0.5	-0.3	-3.9	-3.2	-6.6	146.8	72.9
EV/EBITA adj. (x)	0.1	-1.2	1.4	-0.5	-0.3	-3.1	-2.6	-4.7	-24.9	-30.0
EV/EBIT adj. (x)	0.1	-1.2	1.4	-0.5	-0.3	-3.1	-2.6	-4.7	-24.9	-30.0
EV/CE (x)	-0.0	0.3	-0.3	0.2	0.0	0.5	0.8	1.2	1.0	1.1
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.4	0.3	3.7	80.8	27.6	15.4	16.5	12.2	14.5	14.5
Capex/depreciation	0.1	-0.0	0.8	8.9	5.7	2.6	1.0	1.5	2.6	2.4
Capex tangibles / tangible fixed assets	1.2	1.1	22.1	77.3	46.8	23.6	12.9	22.1	30.7	27.1
Capex intangibles / definite intangibles	0.0	0.0	0.0	0.0	85.7	57.1	16.3	4.6	26.5	21.9
Depreciation on intang / def. intang	35.3	54.5	87.4	250.0	4.8	2.4	1.8	4.0	2.3	1.6
Depreciation on tangibles / tangibles	13.5	25.0	14.7	5.7	8.7	10.4	15.4	14.9	13.1	12.3

Source: ABG Sundal Collier, Company Data

Analyst Certification

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