ABG SUNDAL COLLIER

Impact Coatings

A quarter driven by Coating Services

- Sales SEK 10m (vs. ABGSCe 16m) driven by Coating Services
- No system deliveries in Q2, but two IC500s booked for Q3/Q4
- Adj. EBIT SEK -13m (vs. ABGSCe -8.5m)

Q2 results

Sales came in at SEK 10m (vs. ABGSCe 16m, 6.5m LY). Sales was driven by Coating Services, with no machine deliveries in the quarter (in line with estimates). Although the quarter was absent of deliveries, the company has two orders pending for deliveries in its backlog. EBIT was SEK -13m (vs. ABGSCe -8.5m), with the loss narrowing y-o-y on a lower personnel run-rate as the 2024 cost programme reaches full effect. The company ended the quarter with a cash balance of SEK 15m (31m LY).

Estimates and outlook

On numbers alone, '26e-'28e sales change by -6%, and EBIT adj. changes by SEK -5m. After the quarter, Impact completed the HJWAVE IC500 delivery; that system and LINDBERG/Kering IC500 sit in backlog. Management states the 11 new paying customers (three in SOFC) point to growing solid-oxide opportunities, while noting volumes are still low. It views automotive as cautious in line with the weaker end-market, and the soft Chinese fuel-cell order intake as a timing shift rather than a change in demand.

Valuation

The share has returned -2% L3M (vs. peer median +0% and OMX Stockholm Allshare +4%), and is currently trading at 3.1x-2.1x '26e-'28e EV/Sales on our pre-report estimates vs. the peer median of 2.3x-0.8x. The company will be hosting a presentation in connection with its Q2 report at 11:00 CEST. Link here.

Deviation table

	Reported			ABGSCe	
	Q2'25	Q2'26	y-o-y	Q2'26e	Deviation
Sales	**6.5**	**10**	**60%**	**16**	**-35%**
of which organic	n.a.	n.a.		145%	
Gross profit	5.7	6.4	12%	9.6	-33%
margin	88%	62%	-26pp	60%	+1.5pp
Extraordinary operating items	-			-	
Impairment part of depreciation	-			-	
EBIT	**(16)**	**(13)**	**-17%**	**(8.5)**	**54%**
margin	-242%	-125%	+117pp	-53%	-72pp
Impairment part of amortisation	-			-	
EBIT adj.	**(16)**	**(13)**	**-17%**	**(8.5)**	**54%**
margin	-242%	-125%	+117pp	-53%	-72pp
Extraordinary financial items	-			-	
Net income	**(16)**	**(13)**	**-16%**	**(8.4)**	**57%**
margin	-242%	-127%	+115pp	-53%	-74pp
Net income from disc. ops.	-			-	
Extraordinary tax items	-			-	
Net income adj.	**(16)**	**(13)**	**-16%**	**(8.4)**	**57%**
margin	-242%	-127%	+115pp	-53%	-74pp
Minority interest	-		n.a.	-	n.a.
EPS	**(0.18)**	**(0.13)**	**-28%**	**(0.08)**	**62%**
EPS adj.	**(0.18)**	**(0.13)**	**-28%**	**(0.08)**	**62%**
FCF lease adj.	(18)	(3.0)	-83%	(4.7)	-36%

Source: ABG Sundal Collier Estimates, Company Data

Fast comment

Commissioned research

Not rated

Capital Goods

IMPC-SE/IMPC SS

Share price (SEK)	20/8/2026	2.94
MCap (SEKm)		309
MCap (EURm)		28
Net debt (SEKm)		-18.00
No. of shares (m)		105.2
Free float (%)		99.8
Av. daily volume (k)		35

Next event Q3 report 21 October 2026

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SEKm	2024	2025	2026e	2027e	2028e
Sales	110	47	93	157	167
Sales growth (%)	*11.4*	*-56.8*	*96.1*	*69.4*	*6.1*
EBITDA	-25	-37	-29	-0	1
EBITDA margin (%)	*-22.7*	*-77.6*	*-30.9*	*-0.2*	*0.8*
EBIT adj.	-31	-45	-42	-9	-8
EBIT adj. margin (%)	*-28.6*	*-94.7*	*-45.5*	*-5.9*	*-5.1*
Pretax profit	-30	-45	-38	-9	-8
EPS	-0.34	-0.52	-0.36	-0.08	-0.06
EPS growth (%)	*-17.1*	*52.9*	*-31.0*	*-78.3*	*-19.5*
EPS adj.	-0.35	-0.52	-0.40	-0.08	-0.06
DPS	0.00	0.00	0.00	0.00	0.00
EV/EBITDA (x)	-9.0	-7.4	-10.1	-1,041.2	259.6
EV/EBIT adj. (x)	-7.2	-6.1	-6.8	-35.8	-41.9
P/E (x)	nm	nm	nm	nm	nm
P/E adj. (x)	nm	nm	nm	nm	nm
EV/sales (x)	2.05	5.75	3.12	2.12	2.13
FCF yield (%)	-35.0	-18.4	-4.2	-18.4	-5.8
Le. adj. FCF yld. (%)	-35.0	-18.4	-4.2	-18.4	-5.8
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net IB debt/EBITDA (x)	1.3	1.0	0.7	115.3	-11.4
Le. adj. ND/EBITDA (x)	1.3	1.0	0.6	115.3	-11.4

Source: ABG Sundal Collier, Company Data

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