Impact Coatings

Continued cautious market

- Sales SEK 6.5m, EBIT SEK -16m (vs. ABGSCe 11m and -12m)
- No machine deliveries in the quarter (in line with estimates)
- Cash balance of SEK 31m (vs. ABGSCe 20m)

Q2 results

Sales came in at SEK 6.5m (vs. ABGSCe 11m), -79% y-o-y. The low sales was due to no system deliveries in the quarter (in line with estimates). EBIT was SEK -16m (vs. ABGSCe -12m). Management writes that further cost measures have been implemented in the quarter. FCF lease adj. came in at SEK -18m (vs. ABGSCe -6m). The company ended the quarter with a cash balance of SEK 31m (vs. ABGCe 20m).

Estimates and outlook

On numbers alone, '25e-'27e sales change by -4%, and EBIT adj. changes by SEK -4m. On outlook, Impact Coatings guides for a doubled volume forecast for Coating Services during 2025 from FTXT. Management also writes that they are experiencing growth in the Chinese market despite an overall market downturn.

Valuation

The share has returned +39% L3M (vs. peer median +8% and OMX Stockholm Allshare +3%), and is currently trading at 4.0x-2.7x '25e-'27e EV/Sales on our pre-report estimates vs. the peer median of 0.9x-0.5x.

Deviation table

	Reported			ABGSCe	
	Q2'24	Q2'25	y-o-y	Q2'25e	Deviation
Sales	**32**	**6.5**	**-79%**	**11**	**-38%**
of which organic	n.a.	n.a.		-67%	
Gross profit	13	(0.10)	-101%	8.9	-101%
margin	40%	-1.5%	-42pp	85%	-87pp
Extraordinary operating items	-			-	
Impairment part of depreciation	-			-	
EBIT	**(4.7)**	**(16)**	**236%**	**(12)**	**34%**
margin	-15%	-243%	-228pp	-112%	-131pp
Impairment part of amortisation	-			-	
EBIT adj.	**(4.7)**	**(16)**	**236%**	**(12)**	**34%**
margin	-15%	-243%	-228pp	-112%	-131pp
Extraordinary financial items	-			-	
Net income	**(3.9)**	**(16)**	**305%**	**(12)**	**35%**
margin	-12%	-243%	-231pp	-111%	-132pp
Net income from disc. ops.	-			-	
Extraordinary tax items	-			-	
Net income adj.	**(3.9)**	**(16)**	**305%**	**(12)**	**35%**
margin	-12%	-243%	-231pp	-111%	-132pp
Minority interest	-		n.a.	-	n.a.
EPS	**(0.04)**	**(0.18)**	**350%**	**(0.13)**	**35%**
EPS adj.	**(0.04)**	**(0.18)**	**304%**	**(0.13)**	**35%**
FCF lease adj.	(11)	(18)	56%	(6.0)	191%

Source: ABG Sundal Collier Estimates, Company Data

Fast comment

Commissioned research

Not rated

Capital Goods

IMPC-SE/IMPC SS

Share price (SEK)	21/8/2025	4.15
MCap (SEKm)		363
MCap (EURm)		32
Net debt (SEKm)		-26.30
No. of shares (m)		87.5
Free float (%)		99.8
Av. daily volume (k)		35

Next event Q2 Report 22 August 2025

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SEKm	2023	2024	2025e	2026e	2027e
Sales	98	110	91	124	172
Sales growth (%)	*207.3*	*11.4*	*-16.8*	*35.8*	*38.4*
EBITDA	-29	-25	-28	-17	1
EBITDA margin (%)	*-29.6*	*-22.7*	*-30.5*	*-13.7*	*0.5*
EBIT adj.	-34	-31	-35	-25	-9
EBIT adj. margin (%)	*-34.5*	*-28.6*	*-38.0*	*-19.8*	*-5.3*
Pretax profit	-32	-30	-35	-22	-8
EPS	-0.41	-0.34	-0.39	-0.19	-0.07
EPS growth (%)	*-50.6*	*-17.1*	*15.0*	*-50.7*	*-65.5*
EPS adj.	-0.41	-0.35	-0.39	-0.19	-0.07
DPS	0.00	0.00	0.00	0.00	0.00
EV/EBITDA (x)	-8.4	-13.3	-12.5	-23.1	552.9
EV/EBIT adj. (x)	-7.2	-10.5	-10.0	-16.0	-48.2
P/E (x)	nm	nm	nm	nm	nm
P/E adj. (x)	nm	nm	nm	nm	nm
EV/sales (x)	2.47	3.02	3.81	3.16	2.57
FCF yield (%)	-21.2	-24.8	-5.5	-9.3	-10.0
Le. adj. FCF yld. (%)	-21.2	-24.8	-5.5	-9.3	-10.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net IB debt/EBITDA (x)	4.1	1.3	4.9	5.4	-54.2
Le. adj. ND/EBITDA (x)	4.1	1.3	4.9	5.4	-54.2

Source: ABG Sundal Collier, Company Data

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