

Impact Coatings

Waiting for renewed momentum

- Q1e sales SEK 8m (10m), EBIT SEK -12m (-14m)
- Softer quarter due to absence of machine orders
- Trading at 1.3x-1.2x '26e-'28e EV/Sales

Q1 expectations

We expect Q1 sales of SEK 8m (10m), implying R12M sales of SEK 11m (29m). With no machine orders announced in the quarter, we expect a softer result, with sales driven by Coating Services (SEK 7m) and Aftermarket (SEK 2m). On EBIT, we forecast SEK -12m (-14m), and we expect the company to end the quarter with a cash balance of SEK 27m (26m), which can be compared to the R12m FCF lease adj. of SEK -47m.

Estimate changes and outlook

We lower '26e-'28e sales and EBIT by 2-1% and 4-2%, respectively, ahead of the Q1 report. We forecast two System deliveries for '26e, but highlight that estimate risk is high due to the current market situation.

China's new hydrogen push

China recently announced a comprehensive hydrogen pilot program to aggressively scale the industry by 2030, which could provide a much-needed momentum boost for Impact Coatings. Management has noted that slow market growth in China has delayed new machine orders. However, with government subsidies now driving demand for fuel cell vehicles and electrolyzers, gradually increasing market volumes should encourage customers to transition from Services to in-house coating aiding the recovery of Impact's System sales. The company is currently trading at 1.3x-1.2x '26e-'28e EV/sales.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	110	47	102	158	164
EBITA adj.	-31	-45	-32	-8	-7
EBITA adj. marg. (%)	-28.6	-95.1	-31.1	-4.9	-4.4
EBIT adj.	-31	-45	-32	-8	-7
EBIT adj. marg. (%)	-28.6	-95.1	-31.1	-4.9	-4.4
Pretax profit	-30	-45	-32	-8	-7
EPS	-0.34	-0.52	-0.30	-0.06	-0.04
EPS adj.	-0.35	-0.52	-0.30	-0.06	-0.04
Sales growth (%)	11.4	-56.9	116.8	54.4	3.7
EPS adj. growth (%)	-15.2	50.6	-42.3	-80.9	-29.4
DPS	0.00	0.00	0.00	0.00	0.00

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

	2026e	2027e	2028e
Sales	-1.5	-1.0	-1.1
EBIT	-3.5	-0.6	-2.2
EPS	-3.6	0.4	-0.6

Source: ABG Sundal Collier

IMPC-SE/IMPC SS

Share price (SEK) 27/3/2026 1.40

MCap (SEKm)	147
MCap (EURm)	13
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)	-4.3	-23.8	-28.3
EV/EBIT adj. (x)	-4.3	-23.8	-28.3
EV/EBITA adj. (x)	-4.3	-23.8	-28.3
EV/sales (x)	1.35	1.17	1.24
Le. adj. FCF yld. (%)	-19.3	-25.4	-7.9
Dividend yield (%)	0.0	0.0	0.0
ROCE adj. (%)	-22.6	-4.8	-3.4
ROE adj. (%)	-22.7	-4.8	-3.4
Net IB debt/EBITDA (x)	0.4	-33.2	-8.6
Le. adj. ND/EBITDA (x)	0.4	-33.2	-8.6

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.

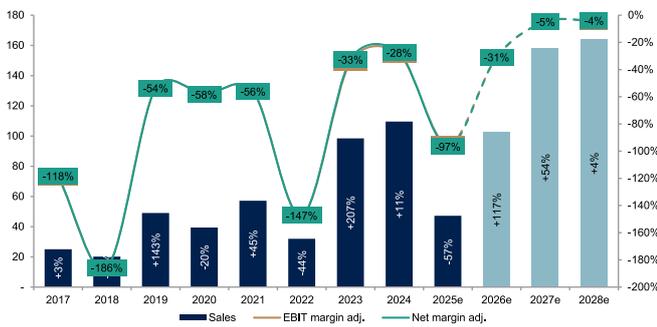
Company description

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

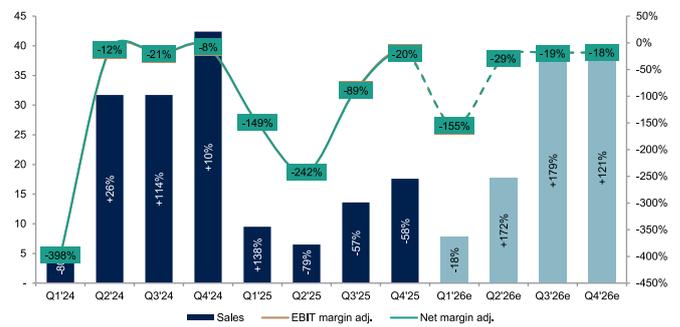
Impact Coatings has defined hydrogen applications as one of its core areas of expertise. The hydrogen market is at an early stage of development and there are risks associated with the development of the market such as production costs, regulatory uncertainty, and competition from other clean energy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

Annual sales and margins



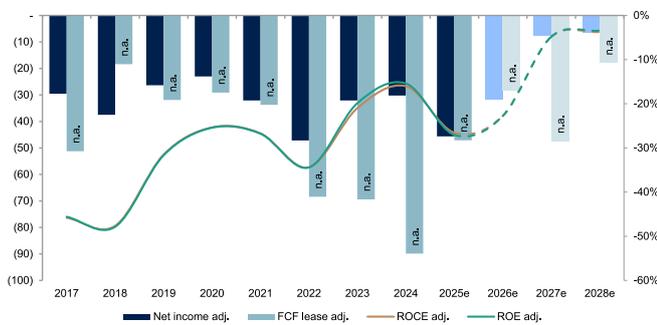
Source: ABG Sundal Collier Estimates, Company Data

Quarterly sales and margins



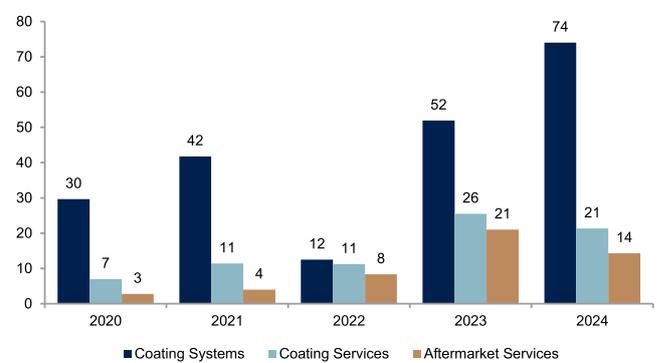
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



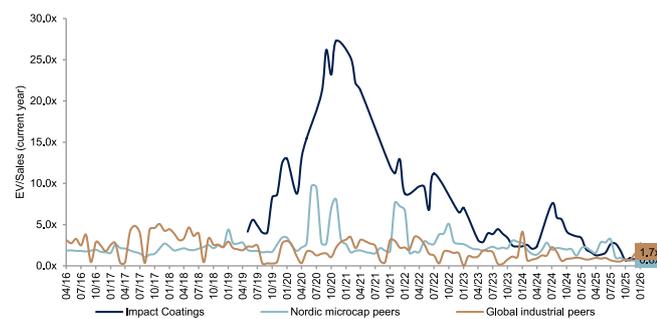
Source: ABG Sundal Collier Estimates, Company Data

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%	12.0%	10.4%	9.9%	9.4%
-1.4%	1.6	2.0	2.5	2.7	2.9	
0.1%	1.6	2.0	2.6	2.8	3.0	
1.6%	1.7	2.1	2.7	3.0	3.2	
3.5%	1.7	2.2	3.0	3.3	3.7	
5.4%	1.8	2.4	3.4	3.9	4.4	

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
Sales	104	160	166	102	158	164	-1.5%	-1.0%	-1.1%	(1.5)	(1.7)	(1.7)
growth (y-o-y)	120%	54%	3.7%	117%	54%	3.7%				-3.3pp	+0.7pp	-0.0pp
of which organic	120%	54%	3.7%	117%	54%	3.7%				-3.3pp	+0.7pp	-0.0pp
of which FX	0%	0%	0%	0%	0%	0%				-	-	-
of which M&A	0%	0%	0%	0%	0%	0%				-	-	-
COGS	(59)	(86)	(83)	(60)	(85)	(82)	1.7%	-1.0%	-1.1%	(0.98)	0.90	0.87
Gross profit	45	73	83	43	73	82	-5.6%	-1.0%	-1.1%	(2.5)	(0.77)	(0.87)
margin	44%	46%	50%	42%	46%	50%				-1.8pp	-	-
growth (y-o-y)	32%	62%	13%	24%	70%	13%				-7.3pp	+7.7pp	-0.0pp
Personnel costs	(53)	(55)	(61)	(51)	(55)	(61)	3.4%	0.7%	0.2%	1.8	0.37	0.10
Other external costs	(23)	(25)	(27)	(24)	(25)	(26)	-1.7%	1.2%	3.0%	(0.40)	0.31	0.81
SG&A	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
R&D	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Other operating income	9.3	9.8	10	9.3	9.8	9.8	n.a.	n.a.	n.a.	-	-	(0.25)
Other operating expenses	(1.0)	(1.6)	(1.7)	(1.0)	(1.6)	(1.6)	0%	1.0%	1.1%	-	0.02	0.02
EBITDA	(22)	1.3	2.9	(23)	1.2	2.7	-5.1%	5.4%	-7.0%	(1.1)	(0.07)	(0.20)
margin	-21%	0.8%	1.8%	-23%	0.8%	1.6%				-1.4pp	-0.0pp	-0.1pp
growth (y-o-y)	-40%	-106%	120%	-37%	-105%	117%				+3.0pp	+0.6pp	-3.6pp
EBITDA adj.	(22)	1.3	2.9	(23)	1.2	2.7	-5.1%	5.4%	-7.0%	(1.1)	(0.07)	(0.20)
margin	-21%	0.8%	1.8%	-23%	0.8%	1.6%				-1.4pp	-0.0pp	-0.1pp
growth (y-o-y)	-40%	-106%	120%	-37%	-105%	117%				+3.0pp	+0.6pp	-3.6pp
Depreciation	(8.6)	(9.1)	(9.9)	(8.5)	(9.1)	(9.9)	-0.6%	-0.3%	-0.5%	0.05	0.02	0.05
EBITA	(31)	(7.8)	(7.0)	(32)	(7.8)	(7.2)	-3.5%	-0.6%	-2.2%	(1.1)	(0.05)	(0.15)
margin	-30%	-4.9%	-4.3%	-31%	-4.9%	-4.4%				-1.5pp	-0.1pp	-0.1pp
growth (y-o-y)	-32%	-75%	-9.2%	-29%	-75%	-7.8%				+2.4pp	-0.7pp	+1.4pp
EBITA adj.	(31)	(7.8)	(7.0)	(32)	(7.8)	(7.2)	-3.5%	-0.6%	-2.2%	(1.1)	(0.05)	(0.15)
margin	-30%	-4.9%	-4.3%	-31%	-4.9%	-4.4%				-1.5pp	-0.1pp	-0.1pp
growth (y-o-y)	-32%	-75%	-9.2%	-29%	-75%	-7.8%				+2.4pp	-0.7pp	+1.4pp
Amortisation	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
EBIT	(31)	(7.8)	(7.0)	(32)	(7.8)	(7.2)	-3.5%	-0.6%	-2.2%	(1.1)	(0.05)	(0.15)
margin	-30%	-4.9%	-4.3%	-31%	-4.9%	-4.4%				-1.5pp	-0.1pp	-0.1pp
growth (y-o-y)	-32%	-75%	-9.2%	-29%	-75%	-7.8%				+2.4pp	-0.7pp	+1.4pp
EBIT adj.	(31)	(7.8)	(7.0)	(32)	(7.8)	(7.2)	-3.5%	-0.6%	-2.2%	(1.1)	(0.05)	(0.15)
margin	-30%	-4.9%	-4.3%	-31%	-4.9%	-4.4%				-1.5pp	-0.1pp	-0.1pp
growth (y-o-y)	-32%	-75%	-9.2%	-29%	-75%	-7.8%				+2.4pp	-0.7pp	+1.4pp
Share of income in associates	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Revaluation of shares	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Interest income	0.22	0.15	0.63	0.20	0.14	0.63	-10%	-3.1%	-0.1%	(0.02)	(0.00)	(0.00)
Interest expense	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Other financial items	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
EBT	(30)	(7.6)	(6.4)	(32)	(7.7)	(6.6)	-3.6%	-0.7%	-2.4%	(1.1)	(0.05)	(0.15)
margin	-29%	-4.8%	-3.9%	-31%	-4.8%	-4.0%				-1.5pp	-0.1pp	-0.1pp
growth (y-o-y)	-33%	-75%	-16%	-30%	-75%	-14%				+2.4pp	-0.7pp	+1.4pp
EBT adj.	(30)	(7.6)	(6.4)	(32)	(7.7)	(6.6)	-3.6%	-0.7%	-2.4%	(1.1)	(0.05)	(0.15)
margin	-29%	-4.8%	-3.9%	-31%	-4.8%	-4.0%				-1.5pp	-0.1pp	-0.1pp
growth (y-o-y)	-33%	-75%	-16%	-30%	-75%	-14%				+2.4pp	-0.7pp	+1.4pp
Taxes	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	(30)	(7.6)	(6.4)	(32)	(7.7)	(6.6)	-3.6%	-0.7%	-2.4%	(1.1)	(0.05)	(0.15)
margin	-29%	-4.8%	-3.9%	-31%	-4.8%	-4.0%				-1.5pp	-0.1pp	-0.1pp
growth (y-o-y)	-33%	-75%	-16%	-31%	-75%	-14%				+2.4pp	-0.7pp	+1.4pp
Net income adj.	(30)	(7.6)	(6.4)	(32)	(7.7)	(6.6)	-3.6%	-0.7%	-2.4%	(1.1)	(0.05)	(0.15)
margin	-29%	-4.8%	-3.9%	-31%	-4.8%	-4.0%				-1.5pp	-0.1pp	-0.1pp
growth (y-o-y)	-33%	-75%	-16%	-31%	-75%	-14%				+2.4pp	-0.7pp	+1.4pp
Minority interest	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income to common	(30)	(7.6)	(6.4)	(32)	(7.7)	(6.6)	-3.6%	-0.7%	-2.4%	(1.1)	(0.05)	(0.15)
margin	-29%	-4.8%	-3.9%	-31%	-4.8%	-4.0%				-1.5pp	-0.1pp	-0.1pp
growth (y-o-y)	-33%	-75%	-16%	-31%	-75%	-14%				+2.4pp	-0.7pp	+1.4pp
Net income to common adj.	(30)	(7.6)	(6.4)	(32)	(7.7)	(6.6)	-3.6%	-0.7%	-2.4%	(1.1)	(0.05)	(0.15)
margin	-29%	-4.8%	-3.9%	-31%	-4.8%	-4.0%				-1.5pp	-0.1pp	-0.1pp
growth (y-o-y)	-33%	-75%	-16%	-31%	-75%	-14%				+2.4pp	-0.7pp	+1.4pp
Average shares outstanding	105	132	160	105	134	163	0%	1.1%	1.8%	-	1.5	2.9
EPS	(0.29)	(0.06)	(0.04)	(0.30)	(0.06)	(0.04)	-3.6%	-0.4%	0.6%	(0.01)	0.00	(0.00)
growth (y-o-y)	-44%	-80%	-30%	-42%	-81%	-29%				+2.0pp	-0.8pp	+0.7pp
EPS adj.	(0.29)	(0.06)	(0.04)	(0.30)	(0.06)	(0.04)	-3.6%	-0.4%	0.6%	(0.01)	0.00	(0.00)
growth (y-o-y)	-44%	-80%	-30%	-42%	-81%	-29%				+2.0pp	-0.8pp	+0.7pp
DPS	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
yield	0%	0%	0%	0%	0%	0%				-	-	-

Source: ABG Sundal Collier Estimates

Detailed estimates, annual (1/2)

Income statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Sales	25	20	49	39	57	32	98	110	47	102	158	164
growth (y-o-y)	3.3%	-19%	143%	-20%	45%	-44%	207%	11%	-57%	117%	54%	3.7%
COGS	(23)	(16)	(25)	(17)	(37)	(33)	(60)	(58)	(13)	(60)	(85)	(82)
margin	6.4%	20%	49%	57%	36%	-4.0%	39%	47%	73%	42%	46%	50%
growth (y-o-y)	-88%	156%	485%	-5.8%	-9.1%	-106%	-3073%	36%	-34%	24%	70%	13%
Gross profit	1.6	4.1	24	23	21	(1.3)	38	52	34	43	73	82
margin	6.4%	20%	49%	57%	36%	-4.0%	39%	47%	73%	42%	46%	50%
growth (y-o-y)	-88%	156%	485%	-5.8%	-9.1%	-106%	-3073%	36%	-34%	24%	70%	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)	(24)	(25)	(26)
Other operating income	5.8	7.2	0.90	0.70	2.7	21	20	11	11	9.3	9.8	9.8
Other operating expenses	(0.50)	(2.9)	0.20	(1.2)	-	3.2	(3.1)	0.85	(1.4)	(1.0)	(1.6)	(1.6)
EBITDA	(29)	(35)	(23)	(20)	(29)	(44)	(29)	(25)	(37)	(23)	1.2	2.7
margin	-114%	-175%	-46%	-50%	-52%	-138%	-30%	-23%	-78%	-23%	0.8%	1.6%
growth (y-o-y)	419%	24%	-35%	-14%	50%	50%	-34%	-14%	47%	-37%	-105%	117%
EBITDA adj.	(29)	(35)	(23)	(20)	(29)	(44)	(29)	(25)	(37)	(23)	1.2	2.7
margin	-114%	-175%	-46%	-50%	-52%	-138%	-30%	-23%	-78%	-23%	0.8%	1.6%
growth (y-o-y)	419%	24%	-35%	-14%	50%	50%	-34%	-14%	47%	-37%	-105%	117%
Depreciation	(1.2)	(2.2)	(3.5)	(3.4)	(2.6)	(2.9)	(4.8)	(6.4)	(8.1)	(8.5)	(9.1)	(9.9)
EBITA	(30)	(38)	(26)	(23)	(32)	(47)	(34)	(31)	(45)	(32)	(7.8)	(7.2)
margin	-119%	-186%	-54%	-58%	-56%	-147%	-34%	-29%	-95%	-31%	-4.9%	-4.4%
growth (y-o-y)	330%	26%	-30%	-13%	39%	47%	-28%	-7.4%	43%	-29%	-75%	-7.8%
EBITA adj.	(30)	(38)	(26)	(23)	(32)	(47)	(34)	(31)	(45)	(32)	(7.8)	(7.2)
margin	-119%	-186%	-54%	-58%	-56%	-147%	-34%	-29%	-95%	-31%	-4.9%	-4.4%
growth (y-o-y)	330%	26%	-30%	-13%	39%	47%	-28%	-7.4%	43%	-29%	-75%	-7.8%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	(30)	(38)	(26)	(23)	(32)	(47)	(34)	(31)	(45)	(32)	(7.8)	(7.2)
margin	-119%	-186%	-54%	-58%	-56%	-147%	-34%	-29%	-95%	-31%	-4.9%	-4.4%
growth (y-o-y)	330%	26%	-30%	-13%	39%	47%	-28%	-7.4%	43%	-29%	-75%	-7.8%
EBIT adj.	(30)	(38)	(26)	(23)	(32)	(47)	(34)	(31)	(45)	(32)	(7.8)	(7.2)
margin	-119%	-186%	-54%	-58%	-56%	-147%	-34%	-29%	-95%	-31%	-4.9%	-4.4%
growth (y-o-y)	330%	26%	-30%	-13%	39%	47%	-28%	-7.4%	43%	-29%	-75%	-7.8%
Interest income	1.8	-	-	-	-	-	1.8	1.2	-	0.20	0.14	0.63
Interest expense	(1.6)	-	(0.02)	-	-	-	-	-	(0.40)	-	-	-
Other financial items	-	-	-	-	-	-	-	-	-	-	-	-
EBT	(30)	(38)	(26)	(23)	(32)	(47)	(32)	(30)	(45)	(32)	(7.7)	(6.6)
margin	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-96%	-31%	-4.8%	-4.0%
growth (y-o-y)	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	50%	-30%	-76%	-14%
EBT adj.	(30)	(38)	(26)	(23)	(32)	(47)	(32)	(30)	(45)	(32)	(7.7)	(6.6)
margin	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-96%	-31%	-4.8%	-4.0%
growth (y-o-y)	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	50%	-30%	-76%	-14%
Taxes	-	-	-	-	-	-	-	-	(0.30)	-	-	-
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	(30)	(38)	(26)	(23)	(32)	(47)	(32)	(30)	(46)	(32)	(7.7)	(6.6)
margin	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-97%	-31%	-4.8%	-4.0%
growth (y-o-y)	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	51%	-31%	-76%	-14%
Net income adj.	(30)	(38)	(26)	(23)	(32)	(47)	(32)	(30)	(46)	(32)	(7.7)	(6.6)
margin	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-97%	-31%	-4.8%	-4.0%
growth (y-o-y)	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	51%	-31%	-76%	-14%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	(30)	(38)	(26)	(23)	(32)	(47)	(32)	(30)	(46)	(32)	(7.7)	(6.6)
margin	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-97%	-31%	-4.8%	-4.0%
growth (y-o-y)	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	51%	-31%	-76%	-14%
Net income to common adj.	(30)	(38)	(26)	(23)	(32)	(47)	(32)	(30)	(46)	(32)	(7.7)	(6.6)
margin	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-97%	-31%	-4.8%	-4.0%
growth (y-o-y)	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	51%	-31%	-76%	-14%
Average shares outstanding	32	43	52	52	57	57	79	87	88	105	134	163
EPS	n.a.	(0.88)	(0.51)	(0.44)	(0.57)	(0.83)	(0.41)	(0.34)	(0.52)	(0.30)	(0.06)	(0.04)
growth (y-o-y)	n.a.	n.a.	-42%	-14%	30%	46%	-51%	-17%	53%	-42%	-81%	-29%
EPS adj.	(0.91)	(0.88)	(0.51)	(0.44)	(0.57)	(0.83)	(0.41)	(0.35)	(0.52)	(0.30)	(0.06)	(0.04)
growth (y-o-y)	310%	-3.2%	-42%	-13%	28%	47%	-51%	-15%	51%	-42%	-81%	-29%
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	1.4	1.4	1.4	1.4
Market capitalisation	428	169	659	1,142	846	261	313	347	147	147	227	227
Enterprise value	362	122	580	1,092	717	200	194	315	110	138	185	204
EV/Sales	14x	6.1x	12x	28x	13x	6.2x	2.0x	2.9x	2.3x	1.3x	1.2x	1.2x
EV/EBITDA adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	149x	75x
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	0.9x	1.2x	1.2x	1.2x
FCF yield	-12%	-11%	-4.8%	-2.5%	-4.0%	-26%	-22%	-26%	-32%	-19%	-21%	-7.9%
FCF yield lease adj.	-12%	-11%	-4.8%	-2.5%	-4.0%	-26%	-22%	-26%	-32%	-19%	-21%	-7.9%
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)	(16)	(25)	5.7
Investing cash flow	(7.7)	(5.3)	(0.20)	0.10	(2.1)	(26)	(27)	(17)	(7.8)	(12)	(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	9.5	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)	(8.8)	(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.	-33x	-8.6x
Net debt lease adj.	(66)	(47)	(79)	(50)	(130)	(61)	(120)	(32)	(37)	(8.8)	(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.	-33x	-8.6x
Net working capital	14	(6.0)	2.9	19	20	19	33	68	49	42	68	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%	-3.3%	-2.4%
ROA ex. goodwill adj.	-35%	-36%	-25%	-22%	-24%	-29%	-15%	-11%	-19%	-16%	-3.3%	-2.4%
ROE adj.	-46%	-48%	-32%	-25%	-27%	-34%	-20%	-15%	-27%	-23%	-4.8%	-3.4%
ROE ex. goodwill adj.	-46%	-48%	-32%	-25%	-27%	-34%	-20%	-15%	-27%	-23%	-4.8%	-3.4%
ROCE adj.	-46%	-48%	-32%	-25%	-27%	-34%	-21%	-16%	-27%	-23%	-4.9%	-3.7%
ROCE ex. goodwill adj.	-46%	-48%	-32%	-25%	-27%	-34%	-21%	-16%	-27%	-23%	-4.9%	-3.7%
ROIC adj.	-141%	-167%	-128%	-87%	-105%	-113%	-48%	-28%	-38%	-30%	-6.3%	-4.8%
ROIC ex. goodwill adj.	-141%	-167%	-128%	-87%	-105%	-113%	-48%	-28%	-38%	-30%	-6.3%	-4.8%
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	60	66	69
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	42%	10%	5.0%
Order book	-	-	-	-	-	-	1.0	4.2	11	19	29	39
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	320%	152%	77%	53%	37%
Sales	n.a.	n.a.	n.a.	7.0	11	11	26	21	36	52	56	59
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	62%	-1.6%	128%	-16%	69%	45%	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	7.8	18	38	39
growth (y-o-y)	-80%	26%	114%	10%	138%	-79%	-57%	-58%	-18%	172%	179%	121%
COGS	(1.9)	(19)	(22)	(15)	(1.4)	(0.80)	(6.8)	(3.8)	(1.3)	(4.4)	(27)	(27)
Gross profit	2.1	13	9.9	27	8.1	5.7	6.8	14	6.5	13	11	12
margin	53%	40%	31%	64%	85%	88%	50%	78%	83%	75%	30%	30%
growth (y-o-y)	-77%	130%	24%	54%	286%	-55%	-31%	-49%	-20%	133%	67%	-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)	(6.0)	(5.8)	(5.8)	(6.0)
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)	(10)	(3.1)	(5.3)	(4.7)
margin	-355%	-10%	-16%	-5.2%	-131%	-212%	-71%	-5.1%	-129%	-18%	-14%	-12%
growth (y-o-y)	74%	-62%	-59%	-833%	-13%	318%	87%	-59%	-19%	-77%	-45%	426%
EBITDA adj.	(14)	(3.3)	(5.2)	(2.2)	(12)	(14)	(9.7)	(0.90)	(10)	(3.1)	(5.3)	(4.7)
margin	-355%	-10%	-16%	-5.2%	-131%	-212%	-71%	-5.1%	-129%	-18%	-14%	-12%
growth (y-o-y)	74%	-62%	-59%	-833%	-13%	318%	87%	-59%	-19%	-77%	-45%	426%
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)	(12)	(5.2)	(7.4)	(6.9)
margin	-398%	-15%	-21%	-9.2%	-149%	-242%	-88%	-18%	-156%	-29%	-20%	-18%
growth (y-o-y)	73%	-52%	-51%	179%	-11%	234%	75%	-21%	-14%	-67%	-38%	124%
EBITA adj.	(16)	(4.7)	(6.8)	(3.9)	(14)	(16)	(12)	(3.1)	(12)	(5.2)	(7.4)	(6.9)
margin	-398%	-15%	-21%	-9.2%	-149%	-242%	-88%	-18%	-156%	-29%	-20%	-18%
growth (y-o-y)	73%	-52%	-51%	179%	-11%	234%	75%	-21%	-14%	-67%	-38%	124%
Interest income	-	0.80	0.20	0.20	-	-	-	-	0.08	0.06	0.04	0.03
Interest expense	-	-	-	-	-	-	(0.20)	(0.20)	-	-	-	-
Other financial items	-	-	-	-	-	-	-	-	-	-	-	-
EBT	(16)	(3.9)	(6.6)	(3.7)	(14)	(16)	(12)	(3.3)	(12)	(5.1)	(7.4)	(6.9)
margin	-398%	-12%	-21%	-8.7%	-149%	-242%	-89%	-19%	-155%	-29%	-19%	-18%
growth (y-o-y)	73%	-60%	-52%	-1025%	-11%	303%	83%	-11%	-14%	-67%	-39%	110%
EBT adj.	(16)	(3.9)	(6.6)	(3.7)	(14)	(16)	(12)	(3.3)	(12)	(5.1)	(7.4)	(6.9)
margin	-398%	-12%	-21%	-8.7%	-149%	-242%	-89%	-19%	-155%	-29%	-19%	-18%
growth (y-o-y)	73%	-60%	-52%	-1025%	-11%	303%	83%	-11%	-14%	-67%	-39%	110%
Taxes	-	-	-	0.50	-	-	-	(0.30)	-	-	-	-
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	(16)	(3.9)	(6.6)	(3.2)	(14)	(16)	(12)	(3.6)	(12)	(5.1)	(7.4)	(6.9)
margin	-398%	-12%	-21%	-7.5%	-149%	-242%	-89%	-20%	-155%	-29%	-19%	-18%
growth (y-o-y)	73%	-60%	-52%	-900%	-11%	303%	83%	13%	-14%	-67%	-39%	92%
Net income adj.	(16)	(3.9)	(6.6)	(3.2)	(14)	(16)	(12)	(3.6)	(12)	(5.1)	(7.4)	(6.9)
margin	-398%	-12%	-21%	-7.5%	-149%	-242%	-89%	-20%	-155%	-29%	-19%	-18%
growth (y-o-y)	73%	-60%	-52%	-900%	-11%	303%	83%	13%	-14%	-67%	-39%	92%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	(16)	(3.9)	(6.6)	(3.2)	(14)	(16)	(12)	(3.6)	(12)	(5.1)	(7.4)	(6.9)
margin	-398%	-12%	-21%	-7.5%	-149%	-242%	-89%	-20%	-155%	-29%	-19%	-18%
growth (y-o-y)	73%	-60%	-52%	-900%	-11%	303%	83%	13%	-14%	-67%	-39%	92%
Net income to common adj.	(16)	(3.9)	(6.6)	(3.2)	(14)	(16)	(12)	(3.6)	(12)	(5.1)	(7.4)	(6.9)
margin	-398%	-12%	-21%	-7.5%	-149%	-242%	-89%	-20%	-155%	-29%	-19%	-18%
growth (y-o-y)	73%	-60%	-52%	-900%	-11%	303%	83%	13%	-14%	-67%	-39%	92%
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)	(0.12)	(0.05)	(0.07)	(0.07)
growth (y-o-y)	13%	-67%	-56%	-500%	-11%	350%	100%	0%	-28%	-73%	-50%	64%
EPS adj.	(0.18)	(0.04)	(0.08)	(0.04)	(0.16)	(0.18)	(0.14)	(0.0)	(0.12)	(0.05)	(0.07)	(0.07)
growth (y-o-y)	12%	-62%	-52%	-900%	-11%	303%	83%	10%	-29%	-73%	-49%	63%
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	1.4	1.4	1.4	1.4
Market capitalisation	262	394	510	347	314	299	261	148	147	147	147	147
Enterprise value	165	308	445	314	288	270	249	111	120	129	133	138
EV/Sales	2.0x	3.5x	4.2x	2.9x	2.5x	3.0x	3.5x	2.4x	2.6x	2.3x	1.6x	1.3x
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	1.0x	1.1x	1.1x	1.2x
FCF yield	-36%	-17%	-14%	-26%	-23%	-26%	-30%	-32%	-35%	-29%	-19%	-19%
FCF yield lease adj.	-36%	-17%	-14%	-26%	-23%	-26%	-30%	-32%	-35%	-29%	-19%	-19%
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)	(9.2)	(6.4)	0.95	(1.3)
Investing cash flow	(10)	2.1	(7.0)	(1.5)	(2.4)	(1.7)	(2.7)	(1.0)	(1.0)	(2.4)	(5.0)	(4.0)
Financing cash flow	-	-	-	-	-	21	2.7	29	-	-	-	-
Net cash flow	(23)	(11)	(21)	(35)	(5.6)	3.0	(17)	24	(10)	(8.8)	(4.1)	(5.3)
Closing cash balance	97	86	65	33	26	31	13	38	28	19	15	9.4
FCF	(23)	(11)	(21)	(35)	(5.6)	(18)	(20)	(4.5)	(10)	(8.8)	(4.1)	(5.3)
FCF lease adj.	(23)	(11)	(21)	(35)	(5.6)	(18)	(20)	(4.5)	(10)	(8.8)	(4.1)	(5.3)
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)	(27)	(18)	(14)	(8.7)
ND/EBITDA adj. R12m	n.a.	n.a.	n.a.	n.a.								
Net debt lease adj.	(97)	(86)	(65)	(33)	(26)	(29)	(12)	(37)	(27)	(18)	(14)	(8.7)
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	48	52	45	42
% sales R12m	38%	48%	48%	62%	51%	45%	76%	104%	106%	91%	56%	41%
ROA adj.	-13%	-11%	-9.3%	-11%	-11%	-16%	-19%	-20%	-21%	-17%	-15%	-17%
ROA ex. goodwill adj.	-13%	-11%	-9.3%	-11%	-11%	-16%	-19%	-20%	-21%	-17%	-15%	-17%
ROE adj.	-18%	-16%	-13%	-15%	-15%	-23%	-28%	-29%	-29%	-23%	-20%	-23%
ROE ex. goodwill adj.	-18%	-16%	-13%	-15%	-15%	-23%	-28%	-29%	-29%	-23%	-20%	-23%
ROCE adj.	-19%	-17%	-15%	-16%	-16%	-23%	-28%	-28%	-29%	-22%	-20%	-23%
ROCE ex. goodwill adj.	-19%	-17%	-15%	-16%	-16%	-23%	-28%	-28%	-29%	-22%	-20%	-23%
ROIC adj.	-55%	-41%	-30%	-28%	-25%	-35%	-38%	-39%	-39%	-30%	-26%	-30%
ROIC ex. goodwill adj.	-55%	-41%	-30%	-28%	-25%	-35%	-38%	-39%	-39%	-30%	-26%	-30%
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
Coatings 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	7.2	14	20	18
growth (y-o-y)	n.a.	-55%	-17%	128%	54%	13%	137%	45%	80%	300%	5.0%	20%
Order book	2.0	2.3	3.9	4.2	2.6	1.7	11	11	12	11	17	19
growth (y-o-y)	-73%	-29%	420%	320%	30%	-26%	169%	152%	358%	519%	63%	77%
Sales	1.6	2.8	6.6	10	5.6	4.4	11	15	5.9	15	14	17
growth (y-o-y)	-78%	-75%	-47%	134%	250%	57%	61%	49%	5.0%	250%	30%	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	11,674,799	-3%															
Nordic microcap peers																		
ACUVI-SE	Acuvi	370	-46%	15%	13%	13%	n.a.	-2.7%	8.5%	13.7%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CAVEN-NO	Cavendish Hydrogen	212	-9%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GLA1V-FI	Glaston	460	-11%	-10%	-7%	8%	6%	4.3%	6.2%	7.3%	8.2%	0.5%	1.8%	2.7%	3.5%			
SGG-SE	Sensys Gatso Group	400	-9%	14%	7%	16%	8%	7.9%	8.4%	11.0%	10.5%	-0.7%	3.9%	5.5%	6.4%			
FREEM-SE	Freemelt Holding	259	-4%	172%	17%	71%	66%	-168.8%	-124.6%	-24.8%	4.1%	-167.3%	-124.6%	-26.6%	n.a.			
ITECH-SE	I-Tech	567	-10%	-6%	6%	20%	20%	26.8%	28.6%	33.2%	37.0%	19.6%	23.0%	28.0%	31.1%			
META-SE	Metacon	359	-33%	489%	60%	77%	20%	-24.4%	-14.0%	4.1%	7.7%	n.a.	n.a.	n.a.	n.a.			
SALT.B-SE	SaltX Technology Holding	887	0%	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		439	-15%	112%	16%	34%	24%	-26.2%	-14.5%	7.4%	13.5%	-37.0%	-24.0%	2.4%	13.7%			
Median		385	-10%	14%	10%	18%	20%	0.8%	7.3%	9.1%	8.2%	-0.1%	2.8%	4.1%	6.4%			
Global industrial peers																		
149950-KR	AVATEC	858	1%	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	328	70%	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	287	66%	13%	76%	n.a.	n.a.	5.0%	24.3%	n.a.	n.a.	3.0%	23.3%	n.a.	n.a.	n.a.	n.a.	
311320-KR	GO Element	543	-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	4,850	13%	n.a.	19%	n.a.	n.a.	6.1%	13.5%	n.a.	n.a.	7.9%	14.0%	n.a.	n.a.	n.a.	n.a.	
SCIA-US	SCI Engineered Materials	204	-10%	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%	
3580-TW	UVAT Technology	835	20%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
SNG-DE	Singulus Technologies	283	96%	-36%	80%	26%	-2%	-22.9%	3.6%	8.3%	11.5%	-26.8%	-1.0%	3.3%	n.a.	n.a.	n.a.	
Average		1,024	32%	-11%	58%	26%	-2%	-3.9%	13.8%	8.3%	11.5%	-5.3%	12.1%	3.3%	n.a.			
Median		435	17%	-11%	76%	26%	-2%	5.0%	13.5%	8.3%	11.5%	3.0%	14.0%	3.3%	n.a.			
Peer average		731	8%	81%	30%	33%	20%	-18.7%	-5.1%	7.5%	13.2%	-23.4%	-8.5%	2.6%	13.7%			
Peer median		385	-4%	14%	17%	20%	14%	4.3%	8.4%	8.3%	9.4%	0.5%	3.9%	3.3%	6.4%			
IMPC-SE	Impact Coatings	147	-6%	-57%	121%	54%	4%	-95.7%	-29.8%	-5.0%	-4.2%	-97.9%	-28.8%	-5.0%	-3.6%			
ABGScE				-57%	117%	54%	4%	-95.1%	-31.1%	-4.9%	-4.4%	-96.6%	-30.9%	-4.8%	-4.0%			
ABGScE (adj.)				-57%	117%	54%	4%	-95.1%	-31.1%	-4.9%	-4.4%	-96.6%	-30.9%	-4.8%	-4.0%			
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	11,674,799	-3%															
Nordic microcap peers																		
ACUVI-SE	Acuvi	370	-46%	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	212	-9%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GLA1V-FI	Glaston	460	-11%	1.4x	1.2x	0.3x	-0.2x	9%	7%	9%	10%	-540%	115%	307%	167%			
SGG-SE	Sensys Gatso Group	400	-9%	1.8x	1.7x	1.5x	1.7x	6%	7%	9%	9%	-334%	-85%	-19%	-3%			
FREEM-SE	Freemelt Holding	259	-4%	n.a.	n.a.	n.a.	n.a.	-49%	-54%	-23%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
ITECH-SE	I-Tech	567	-10%	-3.0x	-3.3x	-3.0x	-2.9x	n.a.	n.a.	n.a.	n.a.	194%	85%	100%	101%			
META-SE	Metacon	359	-33%	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	887	0%	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		439	-15%	0.1x	-0.1x	-0.4x	-0.5x	-11%	-13%	-2%	10%	-227%	38%	130%	88%			
Median		385	-10%	1.4x	1.2x	0.3x	-0.2x	6%	7%	9%	10%	-334%	85%	100%	101%			
Global industrial peers																		
149950-KR	AVATEC	858	1%	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	328	70%	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	287	66%	-0.3x	-0.8x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	337%	100%	n.a.	n.a.	n.a.	n.a.	
311320-KR	GO Element	543	-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.	
6937-TW	Skytech	4,850	13%	n.a.	n.a.	n.a.	n.a.	4%	9%	n.a.	n.a.	370%	104%	n.a.	n.a.	n.a.	n.a.	
SCIA-US	SCI Engineered Materials	204	-10%	n.a.	0.0x	0.0x	0.0x	n.a.	0%	0%	0%	n.a.	0%	0%	0%	0%	0%	
3580-TW	UVAT Technology	835	20%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
SNG-DE	Singulus Technologies	283	96%	n.a.	10.3x	5.0x	3.7x	n.a.	n.a.	n.a.	n.a.	119%	611%	-27%	n.a.	n.a.	n.a.	
Average		1,024	32%	-0.3x	4.8x	5.0x	3.7x	4%	9%	n.a.	n.a.	275%	272%	-27%	n.a.			
Median		435	17%	-0.3x	4.8x	5.0x	3.7x	4%	9%	n.a.	n.a.	337%	104%	-27%	n.a.			
Peer average		731	8%	0.0x	1.8x	0.9x	0.6x	-7%	-8%	-2%	10%	24%	155%	90%	88%			
Peer median		385	-4%	0.6x	1.2x	0.9x	0.7x	5%	7%	9%	10%	157%	102%	41%	101%			
IMPC-SE	Impact Coatings	147	-6%	n.a.	n.a.	-31.1x	-7.9x	n.a.	n.a.	n.a.	n.a.	102%	93%	600%	300%			
ABGScE				n.a.	n.a.	-33.2x	-8.6x	n.a.	n.a.	-5%	-4%	n.a.	n.a.	n.a.	n.a.			
ABGScE (adj.)				n.a.	n.a.	-33.2x	-8.6x	-27%	-23%	-5%	-4%	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	11,674,799	-3%															
Nordic microcap peers																		
ACUVI-SE	Acuvi	370	-46%	3.0x	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	212	-9%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GLA1V-FI	Glaston	460	-11%	0.3x	0.3x	0.2x	0.2x	8x	5x	3x	2x	8x	11x	7x	5x			
SGG-SE	Sensys Gatso Group	400	-9%	0.9x	0.8x	0.7x	0.7x	11x	9x	6x	6x	n.a.	14x	8x	6x			
FREEM-SE	Freemelt Holding	259	-4%	3.9x	3.1x	1.8x	1.1x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
ITECH-SE	I-Tech	567	-10%	2.8x	2.2x	1.6x	1.1x	11x	8x	5x	3x	19x	14x	9x	7x			
META-SE	Metacon	359	-33%	2.0x	0.8x	0.4x	0.4x	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	887	0%	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		439	-15%	2.2x	1.5x	1.1x	0.7x	10x	7x	5x	4x	13x	13x	8x	7x			
Median		385	-10%	2.4x	1.3x	1.1x	0.7x	11x	8x	5x	3x	13x	14x	8x	7x			
Global industrial peers																		
149950-KR	AVATEC	858	1%	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	328	70%	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	287	66%	0.9x	2.0x	n.a.	n.a.	18x	8x	n.a.	n.a.	37x	10x	n.a.	n.a.	n.a.	n.a.	
311320-KR	GO Element	543	-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.	
6937-TW	Skytech	4,850	13%	7.1x	6.1x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	91x	45x	n.a.	n.a.	n.a.	n.a.	
SCIA-US	SCI Engineered Materials	204	-10%	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.	
3580-TW	UVAT Technology	835																

Peer valuation

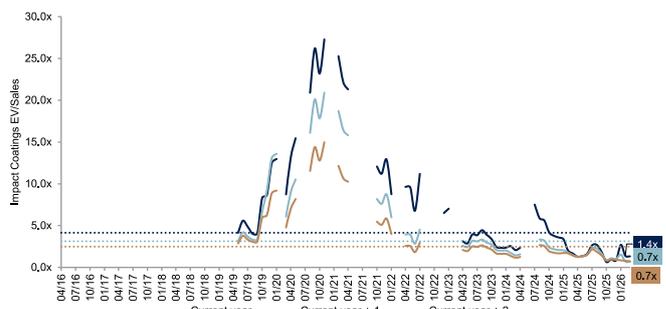
Peer valuation	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
		2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
OMX Stockholm Allshare	-3%												
Impact Coatings ABGSCe (adj.)	-6%	2.3x	1.3x	1.2x	1.2x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Nordic microcap peers	-10%	2.4x	1.3x	1.1x	0.7x	10.6x	8x	5x	3x	13x	14x	8x	7x
vs. median		-5%	5%	3%	83%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Global industrial peers	17%	1.1x	2.0x	0.7x	0.6x	18x	16x	8x	5x	64x	27x	7x	3x
vs. median		109%	-32%	74%	102%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Peer median	-4%	2.0x	1.8x	0.7x	0.6x	11x	8x	6x	4x	28x	14x	8x	6x
vs. median		15%	-25%	68%	92%	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	8.4x	2.3x	-72%	2.3x	-72%
Current year	4.1x	1.3x	-68%	1.3x	-67%
Current year + 1	3.1x	0.7x	-79%	1.2x	-63%
Current year + 2	2.5x	0.7x	-70%	1.2x	-50%
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.

Historical consensus EV/Sales



Source: ABG Sundal Collier Estimates, FactSet Estimates

Source: ABG Sundal Collier Estimates, FactSet Estimates

Organic DCF

Assumptions		10.4% 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			102	158	164	201	239	290	354	392	452	492	513	791	
growth			116.8%	54.4%	3.7%	22.5%	19.0%	21.5%	22.0%	10.8%	15.2%	9.0%	4.3%	0.7%	
Net income			(32)	(8)	(7)	13	24	35	47	54	84	92	76	113	
margin			-30.9%	-4.8%	-4.0%	6.3%	10.0%	12.0%	13.4%	13.7%	18.6%	18.6%	14.7%	14.3%	
Operating cash flow			(16)	(25)	6	30	27	49	46	79	88	101	90	145	
Capital expenditures			(12)	(23)	(24)	(29)	(13)	(16)	(19)	(22)	(25)	(27)	(28)	(44)	
FCF			(28)	(48)	(18)	0	14	33	27	58	63	74	61	101	
Amortisation of lease liabilities			-	-	-	-	-	-	-	-	-	-	-	-	
Lease adj. FCF			(28)	(48)	(18)	0	14	33	27	58	63	74	61	101	
FCF/Net income lease adj.			n.a.	n.a.	n.a.	4.0%	58.1%	94.3%	56.6%	107.2%	75.2%	80.3%	81.3%	89.2%	
Other investing cash flow			-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends			-	80	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends			(28)	32	(18)	0	14	33	27	58	63	74	61	101	
Decrease (increase) in cash balance requirement			24	(4)	(4)	(0)	(3)	(4)	(5)	(3)	(4)	(3)	(2)	(0)	
Net cash flow to equity			24	(33)	28	(18)	(2)	11	29	22	55	59	71	60	101
Shares outstanding			105	105	163	163	163	163	163	163	163	163	163	163	163
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			24	(33)	18	(12)	(1)	7	19	14	35	38	46	39	65

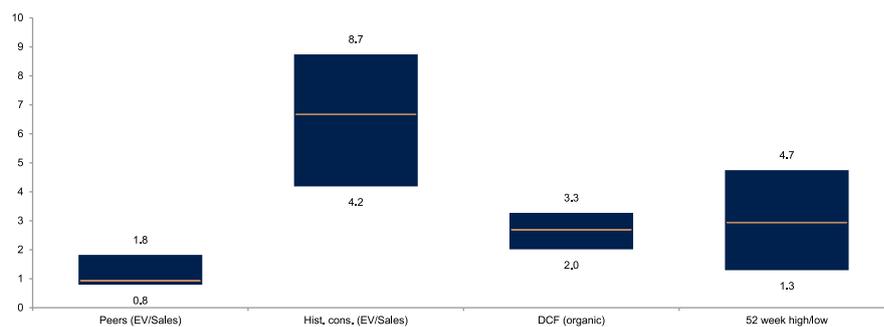
Source: ABG Sundal Collier Estimates, Company Data

DCF sensitivity table

(SEK/share)	Perpetual growth rate	Discount rate				
		13.5%	12.0%	10.4%	9.9%	9.4%
	-1.4%	1.6	2.0	2.5	2.7	2.9
	0.1%	1.6	2.0	2.6	2.8	3.0
	1.6%	1.7	2.1	2.7	3.0	3.2
	3.5%	1.7	2.2	3.0	3.3	3.7
	5.4%	1.8	2.4	3.4	3.9	4.4

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)	6.6x	-21x	-22x
DCF (organic)	2.7x	-9x	-9x
Median	2.7x	-9x	-9x
52 week average	2.9x	-9x	-10x

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	102	158	164
COGS	-25	-17	-37	-33	-60	-58	-13	-60	-85	-82
Gross profit	24	23	21	-1	38	52	34	43	73	82
Other operating items	-47	-42	-50	-43	-67	-77	-71	-66	-71	-79
EBITDA	-23	-20	-29	-44	-29	-25	-37	-23	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	-32	-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	-32	-8	-7
Net financial items	-0	0	0	0	2	1	-0	0	0	1
Pretax profit	-26	-23	-32	-47	-32	-30	-45	-32	-8	-7
Tax	0	0	0	0	0	0	-0	0	0	0
Net profit	-26	-23	-32	-47	-32	-30	-46	-32	-8	-7
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	-32	-8	-7
EPS	-0.51	-0.44	-0.57	-0.83	-0.41	-0.34	-0.52	-0.30	-0.06	-0.04
EPS adj.	-0.51	-0.44	-0.57	-0.83	-0.41	-0.35	-0.52	-0.30	-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	41.8	46.0	50.0
EBITDA margin (%)	-46.4	-49.8	-51.5	-138.3	-29.6	-22.7	-78.0	-22.7	0.8	1.6
EBITA margin (%)	-53.6	-58.4	-56.1	-147.3	-34.5	-28.6	-95.1	-31.1	-4.9	-4.4
EBIT margin (%)	-53.6	-58.4	-56.1	-147.3	-34.5	-28.6	-95.1	-31.1	-4.9	-4.4
Pre-tax margin (%)	-53.6	-58.4	-56.1	-147.3	-32.6	-27.6	-96.0	-30.9	-4.8	-4.0
Net margin (%)	-53.6	-58.4	-56.1	-147.3	-32.6	-27.6	-96.6	-30.9	-4.8	-4.0
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	143.1	-19.7	45.0	-44.0	207.3	11.4	-56.9	116.8	54.4	3.7
EBITDA growth (%)	-35.4	-14.0	50.2	50.3	-34.3	-14.4	47.8	-36.8	-105.4	116.6
EBITA growth (%)	-29.9	-12.5	39.3	47.2	-28.1	-7.4	43.0	-29.2	-75.4	-7.8
EBIT growth (%)	-29.9	-12.5	39.3	47.2	-28.1	-7.4	43.0	-29.2	-75.4	-7.8
Net profit growth (%)	-29.8	-12.6	39.3	47.2	-32.0	-5.9	51.0	-30.7	-75.7	-14.3
EPS growth (%)	-42.0	-13.7	29.5	45.6	-50.6	-17.1	52.9	-42.3	-80.9	-29.4
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	-31.5	-25.3	-26.7	-34.4	-19.9	-15.4	-27.0	-22.7	-4.8	-3.4
ROE adj. (%)	-31.5	-25.3	-26.7	-34.4	-19.9	-15.4	-27.0	-22.7	-4.8	-3.4
ROCE (%)	-31.5	-25.3	-26.7	-34.4	-19.9	-15.4	-26.6	-22.6	-4.8	-3.4
ROCE adj. (%)	-31.5	-25.3	-26.7	-34.4	-19.9	-15.4	-26.6	-22.6	-4.8	-3.4
ROIC (%)	-128.0	-86.8	-105.3	-112.9	-47.7	-26.2	-33.7	-27.4	-5.8	-4.5
ROIC adj. (%)	-128.0	-86.8	-105.3	-112.9	-47.7	-26.2	-33.7	-27.4	-5.8	-4.5
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-23	-20	-29	-44	-29	-25	-37	-23	1	3
EBITDA adj. margin (%)	-46.4	-49.8	-51.5	-138.3	-29.6	-22.7	-78.0	-22.7	0.8	1.6
EBITDA lease adj.	-23	-20	-29	-44	-29	-25	-37	-23	1	3
EBITDA lease adj. margin (%)	-46.4	-49.8	-51.5	-138.3	-29.6	-22.7	-78.0	-22.7	0.8	1.6
EBITA adj.	-26	-23	-32	-47	-34	-31	-45	-32	-8	-7
EBITA adj. margin (%)	-53.6	-58.4	-56.1	-147.3	-34.5	-28.6	-95.1	-31.1	-4.9	-4.4
EBIT adj.	-26	-23	-32	-47	-34	-31	-45	-32	-8	-7
EBIT adj. margin (%)	-53.6	-58.4	-56.1	-147.3	-34.5	-28.6	-95.1	-31.1	-4.9	-4.4
Pretax profit Adj.	-26	-23	-32	-47	-32	-30	-45	-32	-8	-7
Net profit Adj.	-26	-23	-32	-47	-32	-30	-46	-32	-8	-7
Net profit to shareholders adj.	-26	-23	-32	-47	-32	-30	-46	-32	-8	-7
Net adj. margin (%)	-53.6	-58.4	-56.1	-147.3	-32.6	-27.6	-96.6	-30.9	-4.8	-4.0

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	-23	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	-23	1	3
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	-16	-25	6
Capex tangible fixed assets	-0	0	-2	-26	-25	-15	-7	-12	-21	-21
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	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	73	86	100
Inventories	12	27	19	41	81	102	76	70	87	90
Receivables	2	7	13	14	21	37	8	13	40	41
Other current assets	1	1	2	2	5	15	15	18	32	11
Cash and liquid assets	79	50	130	61	120	32	38	10	42	24
Total assets	114	96	174	152	283	269	206	183	286	267
Shareholders equity	102	79	161	114	210	183	155	123	196	189
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	102	79	161	114	210	183	155	123	196	189
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	11
Other current liabilities	9	13	9	33	66	73	43	49	79	66
Total liabilities and equity	114	96	174	152	283	269	206	183	286	267
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	124	196	190
Capital invested	23	30	31	52	90	150	118	115	154	166
Working capital	3	19	20	19	33	68	49	42	68	66
EV breakdown	-									
Market cap. diluted (m)	71	72	79	79	122	122	147	147	227	227
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	-7	23	-51	18	2	90	110	138	185	204
Total assets turnover (%)	46.4	37.6	42.5	19.7	45.3	39.7	19.9	52.5	67.3	59.2
Working capital/sales (%)	-3.2	27.4	34.1	60.5	26.4	46.1	123.7	44.5	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	-7.1	-21.1	-12.3
Net debt / market cap (%)	-110.5	-68.8	-164.0	-77.6	-98.1	-26.5	-25.3	-6.0	-18.2	-10.3
Equity ratio (%)	89.5	83.1	92.6	74.6	74.2	67.8	75.0	67.2	68.3	70.9
Net IB debt adj. / equity (%)	-77.2	-62.6	-80.6	-53.9	-57.1	-17.7	-24.0	-7.1	-21.1	-12.3
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	117.7	8.7	4.3
Net IB debt/EBITDA (x)	3.5	2.5	4.4	1.4	4.1	1.3	1.0	0.4	-33.2	-8.6
Net IB debt/EBITDA lease adj. (x)	3.5	2.5	4.4	1.4	4.1	1.3	1.0	0.4	-33.2	-8.6
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	163	163
Actual shares outstanding (avg)	52	52	57	57	79	87	88	105	134	163

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	57	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	163	163
Diluted shares adj.	51	52	57	57	87	87	105	105	163	163
EPS	-0.51	-0.44	-0.57	-0.83	-0.41	-0.34	-0.52	-0.30	-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	-0.30	-0.06	-0.04
BVPS	2.00	1.53	2.84	2.01	2.39	2.09	1.47	1.17	1.20	1.16
BVPS adj.	1.93	1.49	2.81	2.00	2.37	2.04	1.41	1.11	1.15	1.09
Net IB debt/share	-1.54	-0.96	-2.29	-1.08	-1.37	-0.37	-0.35	-0.08	-0.25	-0.14
Share price	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40
Market cap. (m)	71	72	79	79	122	122	147	147	227	227
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm									
EV/sales (x)	-0.2	0.6	-0.9	0.6	0.0	0.8	2.3	1.3	1.2	1.2
EV/EBITDA (x)	0.3	-1.2	1.7	-0.4	-0.1	-3.6	-3.0	-5.9	148.9	75.4
EV/EBITA (x)	0.3	-1.0	1.6	-0.4	-0.1	-2.9	-2.4	-4.3	-23.8	-28.3
EV/EBIT (x)	0.3	-1.0	1.6	-0.4	-0.1	-2.9	-2.4	-4.3	-23.8	-28.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-44.1	-40.3	-42.7	-86.7	-63.1	-73.7	-38.5	-19.3	-25.4	-7.9
Le. adj. FCF yld. (%)	-44.1	-40.3	-42.7	-86.7	-63.1	-73.7	-38.5	-19.3	-25.4	-7.9
P/BVPS (x)	0.70	0.91	0.49	0.69	0.58	0.67	0.95	1.19	1.16	1.20
P/BVPS adj. (x)	0.72	0.94	0.50	0.70	0.59	0.68	0.99	1.26	1.22	1.28
P/E adj. (x)	nm									
EV/EBITDA adj. (x)	0.3	-1.2	1.7	-0.4	-0.1	-3.6	-3.0	-5.9	148.9	75.4
EV/EBITA adj. (x)	0.3	-1.0	1.6	-0.4	-0.1	-2.9	-2.4	-4.3	-23.8	-28.3
EV/EBIT adj. (x)	0.3	-1.0	1.6	-0.4	-0.1	-2.9	-2.4	-4.3	-23.8	-28.3
EV/CE (x)	-0.1	0.3	-0.3	0.2	0.0	0.5	0.7	1.1	0.9	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	2.5	2.4
Capex tangibles / tangible fixed assets	1.2	1.1	22.1	77.3	46.8	23.6	12.9	21.8	30.5	27.0
Capex intangibles / definite intangibles	0.0	0.0	0.0	0.0	85.7	57.1	16.3	4.5	26.3	21.8
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	14.8	13.1	12.3

Source: ABG Sundal Collier, Company Data

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