

# Impact Coatings

## Soft Q1 due to absence of machine deliveries

- Sales SEK 12.7m (vs. ABGSCe 7.8m), positive one-off effect of 4.8m
- Adj. EBIT SEK -16m (vs. ABGSCe -12m)
- Machine order (IC500) placed after Q1, order value ~EUR 1.5m

### Q1 results

Sales came in at SEK 12.7m (vs. ABGSCe 7.8m), with no machines delivered in the quarter (in line with estimates). Q1 included a positive one-off of SEK 4.8m from the sale of metals from Impact's inventory to accelerate the transition to a new metal management agreement. Adjusted for this, sales were SEK 7.9m (in line with ABGSCe SEK 7.8m). However, adj. EBIT was lower at SEK -16m (vs. ABGSCe -12m). FCF was SEK -14m (vs. ABGSCe -10m) and the company ended the quarter with a cash balance of SEK 18.3m (26.3m LY). Management writes that the quarter was temporarily affected by Chinese New Year, which reduced activity. Moreover, Coating Services experienced some delay during the quarter, which impacted net sales in the segment.

### Estimates and outlook

On numbers alone, '26e-'28e sales change by +5% and adj. EBIT changes by SEK -4m. After the quarter, Impact received an order for an INLINECOATER IC500 from HJWAVE (Korean vehicle radar antennas), valued at ~EUR 1.5m with delivery scheduled for Q3'26. Discussions with LINDBERG in the luxury segment also remain active. Within energy, Q1 saw continued test orders in electrolysis and fuel cell applications, and after the quarter two larger customers within SOFC and PEM electrolysis placed test orders.

### Valuation

The share has returned +41% L3M (vs. peer median +8% and OMX Stockholm Allshare +1%), and is currently trading at 2.1x-2.0x '26e-'28e EV/Sales on our pre-report estimates vs. the peer median of 2.0x-0.8x. The company will be hosting a presentation in connection with its Q1 report at 09:00 CEST. Link [here](#).

## Fast comment

### Commissioned research

#### Not rated

### Capital Goods

#### IMPC-SE/IMPC SS

Share price (SEK)	28/4/2026	2.13
MCap (SEKm)		224
MCap (EURm)		21
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

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## Deviation table

	Reported			ABGSCe	
	Q1'25	Q1'26	y-o-y	Q1'26e	Deviation
<b>Sales</b>	<b>9.5</b>	<b>13</b>	<b>34%</b>	<b>7.8</b>	<b>62%</b>
of which organic	n.a.	n.a.		-18%	
Gross profit margin	8.1 85%	7.9 62%	-2% -23pp	6.5 83%	22% -21pp
Extraordinary operating items	-	4.8		-	
Impairment part of depreciation	-			-	
<b>EBIT</b>	<b>(14)</b>	<b>(11)</b>	<b>-22%</b>	<b>(12)</b>	<b>-9%</b>
margin	-149%	-87%	+62pp	-156%	+69pp
Impairment part of amortisation	-			-	
<b>EBIT adj.</b>	<b>(14)</b>	<b>(16)</b>	<b>12%</b>	<b>(12)</b>	<b>30%</b>
margin	-149%	-125%	+24pp	-156%	+31pp
Extraordinary financial items	-			-	
<b>Net income</b>	<b>(14)</b>	<b>(11)</b>	<b>-20%</b>	<b>(12)</b>	<b>-7%</b>
margin	-149%	-89%	+60pp	-155%	+66pp
Net income from disc. ops.	-			-	
Extraordinary tax items	-			-	
<b>Net income adj.</b>	<b>(14)</b>	<b>(16)</b>	<b>13%</b>	<b>(12)</b>	<b>33%</b>
margin	-149%	-127%	+23pp	-155%	+28pp
Minority interest	-		n.a.	-	n.a.
<b>EPS</b>	<b>(0.16)</b>	<b>(0.11)</b>	<b>-31%</b>	<b>(0.12)</b>	<b>-5%</b>
<b>EPS adj.</b>	<b>(0.16)</b>	<b>(0.16)</b>	<b>-3%</b>	<b>(0.12)</b>	<b>36%</b>
FCF lease adj.	(5.6)	(14)	155%	(10)	40%

Source: ABG Sundal Collier Estimates, Company Data

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<b>SEKm</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Sales	110	47	102	158	164
Sales growth (%)	11.4	-56.9	116.8	54.4	3.7
EBITDA	-25	-37	-23	1	3
EBITDA margin (%)	-22.7	-78.0	-22.7	0.8	1.6
EBIT adj.	-31	-45	-32	-8	-7
EBIT adj. margin (%)	-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 growth (%)	-17.1	52.9	-42.3	-80.9	-29.4
EPS adj.	-0.35	-0.52	-0.30	-0.06	-0.04
DPS	0.00	0.00	0.00	0.00	0.00
EV/EBITDA (x)	-6.2	-5.1	-9.3	244.9	119.7
EV/EBIT adj. (x)	-4.9	-4.2	-6.8	-39.1	-44.9
P/E (x)	nm	nm	nm	nm	nm
P/E adj. (x)	nm	nm	nm	nm	nm
EV/sales (x)	1.41	3.96	2.10	1.93	1.97
FCF yield (%)	-48.2	-25.2	-12.7	-16.7	-5.2
Le. adj. FCF yld. (%)	-48.2	-25.2	-12.7	-16.7	-5.2
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net IB debt/EBITDA (x)	1.3	1.0	0.4	-33.2	-8.6
Le. adj. ND/EBITDA (x)	1.3	1.0	0.4	-33.2	-8.6

Source: ABG Sundal Collier, Company Data

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