

Impact Coatings

Preparing for market recovery

- '25e-'27e sales cut by 6-1%
- Market softness persists, delaying customer decisions
- Cost-cutting initiatives in place

Q2 results

Impact Coatings delivered Q2 sales of SEK 6.5m (vs. ABGSCe 11m), with no machine deliveries in the quarter (in line with estimates). Coating Services and Aftermarket sales were SEK 4.4m and 2.1m, respectively (vs. ABGSCe 6m and 5m). During the quarter, cost-cutting measures were implemented. These are expected to lower personnel costs (ex. China) by ~20%, with effects materialising gradually. As a result of lower sales, EBIT was lower at SEK -16m (vs. ABGSCe -12m). In order to secure near-term financing, the company took out a loan of SEK 20m in Q2 connected to its Chinese operations. The company ended the quarter with a cash balance of SEK 30m, which can be compared to the R12m FCF lease adj. of SEK -79m.

Estimate changes and outlook

We lower '25e-'27e sales by 6-1% but raise '25e-'27e EBIT by SEK 6m, due to the company's improved cost control. The hydrogen market remains sluggish, delaying customer decisions. Nonetheless, Impact continues to see underlying demand, albeit with slower conversion into orders. The company notes gradually increasing Coating Services activity within the hydrogen business area, which it views as a sign that customers are moving stepwise toward investment decisions.

Long-term view unchanged

Our long-term view of the company is unchanged despite a softer quarter. We believe the substantial investments in the Chinese hydrogen market present a growth opportunity for Impact Coatings. During the quarter the company added new paying customers and received several sampling orders from customers in Europe and North America. The company is currently trading at 3.9x-2.5x '25e-'27e EV/sales vs. peers at 1.0x-0.6x, with current multiples reflecting a company in early-stage development with high growth potential, in our view.

Analyst(s): lara.mohtadi@abgsc.se, +46 8 566 286 88
 henric.hintze@abgsc.se, +46 8 566 294 89

SEKm	2023	2024	2025e	2026e	2027e
Sales	98	110	86	122	170
EBITDA	-29	-25	-22	-15	4
EBITDA margin (%)	-29.6	-22.7	-25.5	-12.7	2.4
EBIT adj.	-34	-31	-30	-25	-7
EBIT adj. margin (%)	-34.5	-28.6	-34.6	-20.3	-4.3
Pretax profit	-32	-30	-30	-23	-6
EPS	-0.41	-0.34	-0.36	-0.20	-0.06
EPS adj.	-0.41	-0.35	-0.36	-0.20	-0.06
Sales growth (%)	207.3	11.4	-21.4	42.0	38.9
EPS growth (%)	-50.6	-17.1	4.7	-42.6	-72.6

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

	2025e	2026e	2027e
Sales	-5.6	-1.3	-1.0
EBIT	14.1	-1.0	19.2
EPS	9.0	-6.0	15.8

Source: ABG Sundal Collier

IMPC-SE/IMPC SS

Share price (SEK) 25/8/2025 3.92

MCap (SEKm)	343
MCap (EURm)	31
Net debt (SEKm)	-26.30
No. of shares (m)	87.5
Free float (%)	99.8
Av. daily volume (k)	35

Next event Q3 Report 17 October 2025

Performance



	2025e	2026e	2027e
P/E (x)	nm	nm	nm
P/E adj. (x)	nm	nm	nm
P/BVPS (x)	1.79	1.97	2.03
EV/EBITDA (x)	-15.2	-24.2	101.8
EV/EBIT adj. (x)	-11.2	-15.1	-56.6
EV/sales (x)	3.86	3.07	2.46
ROE adj. (%)	-13.8	-9.8	-2.9
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	-12.8	-9.5	-9.7
Le. adj. FCF yld. (%)	-12.8	-9.5	-9.7
Net IB debt/EBITDA (x)	5.0	4.4	-6.1
Le. adj. ND/EBITDA (x)	5.0	4.4	-6.1

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.

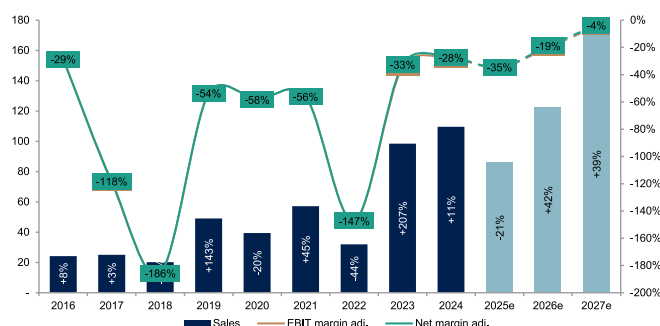
Company description

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

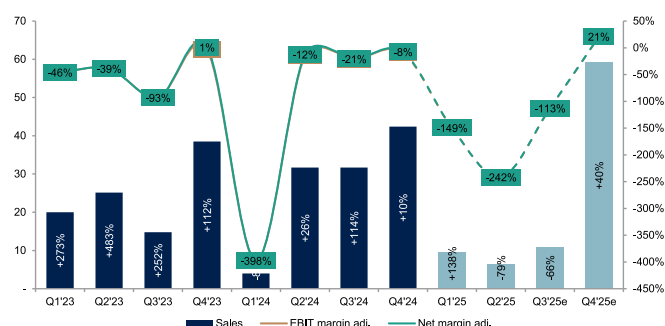
Impact Coatings has defined hydrogen applications as one of its core areas of expertise. The hydrogen market is at an early stage of development and there are risks associated with the development of the market such as production costs, regulatory uncertainty, and competition from other clean energy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

Annual sales and margins



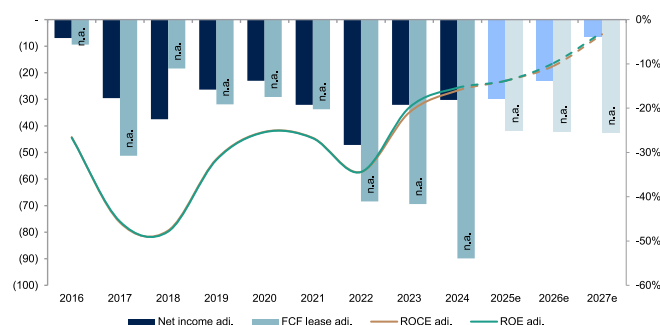
Source: ABG Sundal Collier Estimates, Company Data

Quarterly sales and margins



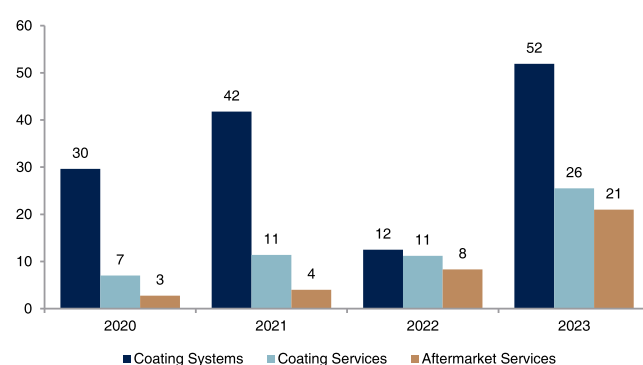
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



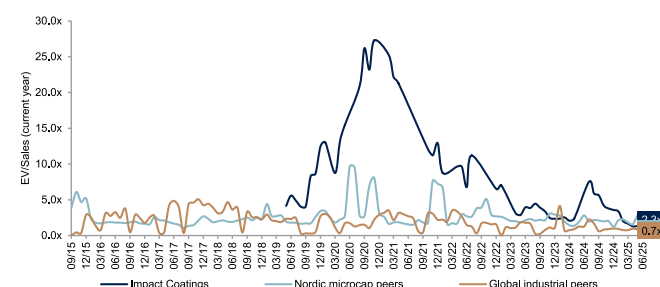
Source: ABG Sundal Collier Estimates, Company Data

Sales by division 2020-2023



Source: ABG Sundal Collier, Company Data

EV/Sales (current year) vs. peers



Source: ABG Sundal Collier, FactSet Estimates

DCF sensitivity table

(SEK/share)		Discount rate				
Perpetual growth rate	-1.4%	13.5%	11.6%	9.8%	9.3%	8.8%
	0.1%	2.53	3.18	4.13	4.46	4.83
	1.6%	2.58	3.27	4.31	4.68	5.10
	3.5%	2.65	3.39	4.56	4.98	5.47
	5.5%	2.76	3.62	5.05	5.61	6.29

Source: ABG Sundal Collier Estimates

Estimate changes

Income statement (SEKm)	Old forecast			New forecast			Change (%)			Change (absolute)		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sales	91	124	172	86	122	170	-5.6%	-1.3%	-1.0%	(5.1)	(1.6)	(1.7)
growth (y-o-y)	-17%	36%	38%	-21%	42%	39%				-4.7pp	+6.2pp	+0.4pp
of which organic	n.a.	36%	38%	n.a.	42%	39%				n.a.	+6.2pp	+0.4pp
of which FX	n.a.	0%	0%	n.a.	0%	0%				n.a.	-	-
of which M&A	n.a.	0%	0%	n.a.	0%	0%				n.a.	-	-
COGS	(42)	(63)	(86)	(30)	(62)	(85)	-27%	-1.3%	-1.0%	11	0.83	0.86
Gross profit	49	61	86	56	60	85	13%	-1.3%	-1.0%	6.4	(0.80)	(0.86)
margin	54%	49%	50%	65%	49%	50%				+11pp	-	-
growth (y-o-y)	-4.7%	23%	41%	7.6%	7.5%	42%				+12pp	-16pp	+0.5pp
Personnel costs	(63)	(63)	(69)	(61)	(58)	(62)	2.2%	7.1%	9.7%	1.4	4.5	6.7
Other external costs	(25)	(26)	(28)	(24)	(25)	(27)	3.6%	3.6%	2.9%	0.90	0.95	0.79
SG&A	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
R&D	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Other operating income	12	13	13	9.1	9.6	10	-25%	-25%	-25%	(3.0)	(3.2)	(3.3)
Other operating expenses	(1.4)	(1.2)	(1.7)	(1.2)	(1.2)	(1.7)	14%	1.3%	1.0%	0.20	0.02	0.02
EBITDA	(28)	(17)	0.80	(22)	(15)	4.1	21%	8.7%	415%	5.9	1.5	3.3
margin	-31%	-14%	0.5%	-25%	-13%	2.4%				+5.0pp	+1.0pp	+2.0pp
growth (y-o-y)	11%	-39%	-105%	-12%	-29%	-127%				-24pp	+9.6pp	-22pp
EBITDA adj.	(28)	(17)	0.80	(22)	(15)	4.1	21%	8.7%	415%	5.9	1.5	3.3
margin	-31%	-14%	0.5%	-25%	-13%	2.4%				+5.0pp	+1.0pp	+2.0pp
growth (y-o-y)	11%	-39%	-105%	-12%	-29%	-127%				-24pp	+9.6pp	-22pp
Depreciation	(6.9)	(7.6)	(9.9)	(7.9)	(9.3)	(11)	15%	23%	16%	(1.00)	(1.7)	(1.6)
EBITA	(35)	(25)	(9.1)	(30)	(25)	(7.4)	14%	-1.0%	19%	4.9	(0.24)	1.8
margin	-38%	-20%	-5.3%	-35%	-20%	-4.3%				+3.4pp	-0.5pp	+1.0pp
growth (y-o-y)	11%	-29%	-63%	-5.1%	-17%	-70%				-16pp	+12pp	-7.5pp
EBITA adj.	(35)	(25)	(9.1)	(30)	(25)	(7.4)	14%	-1.0%	19%	4.9	(0.24)	1.8
margin	-38%	-20%	-5.3%	-35%	-20%	-4.3%				+3.4pp	-0.5pp	+1.0pp
growth (y-o-y)	11%	-29%	-63%	-5.1%	-17%	-70%				-16pp	+12pp	-7.5pp
Amortisation	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
EBIT	(35)	(25)	(9.1)	(30)	(25)	(7.4)	14%	-1.0%	19%	4.9	(0.24)	1.8
margin	-38%	-20%	-5.3%	-35%	-20%	-4.3%				+3.4pp	-0.5pp	+1.0pp
growth (y-o-y)	11%	-29%	-63%	-5.1%	-17%	-70%				-16pp	+12pp	-7.5pp
EBIT adj.	(35)	(25)	(9.1)	(30)	(25)	(7.4)	14%	-1.0%	19%	4.9	(0.24)	1.8
margin	-38%	-20%	-5.3%	-35%	-20%	-4.3%				+3.4pp	-0.5pp	+1.0pp
growth (y-o-y)	11%	-29%	-63%	-5.1%	-17%	-70%				-16pp	+12pp	-7.5pp
Share of income in associates	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Revaluation of shares	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Interest income	0.11	2.0	1.4	0.09	1.7	1.0	-23%	-18%	-24%	(0.03)	(0.37)	(0.33)
Interest expense	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Other financial items	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
EBT	(35)	(22)	(7.8)	(30)	(23)	(6.3)	14%	-2.7%	18%	4.9	(0.61)	1.4
margin	-38%	-18%	-4.5%	-35%	-19%	-3.7%				+3.4pp	-0.7pp	+0.8pp
growth (y-o-y)	15%	-35%	-65%	-1.6%	-22%	-73%				-16pp	+13pp	-7.1pp
EBT adj.	(35)	(22)	(7.8)	(30)	(23)	(6.3)	14%	-2.7%	18%	4.9	(0.61)	1.4
margin	-38%	-18%	-4.5%	-35%	-19%	-3.7%				+3.4pp	-0.7pp	+0.8pp
growth (y-o-y)	15%	-35%	-65%	-1.6%	-22%	-73%				-16pp	+13pp	-7.1pp
Taxes	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	(35)	(22)	(7.8)	(30)	(23)	(6.3)	14%	-2.7%	18%	4.9	(0.61)	1.4
margin	-38%	-18%	-4.5%	-35%	-19%	-3.7%				+3.4pp	-0.7pp	+0.8pp
growth (y-o-y)	15%	-35%	-65%	-1.6%	-22%	-73%				-16pp	+13pp	-7.1pp
Net income adj.	(35)	(22)	(7.8)	(30)	(23)	(6.3)	14%	-2.7%	18%	4.9	(0.61)	1.4
margin	-38%	-18%	-4.5%	-35%	-19%	-3.7%				+3.4pp	-0.7pp	+0.8pp
growth (y-o-y)	15%	-35%	-65%	-1.6%	-22%	-73%				-16pp	+13pp	-7.1pp
Minority interest	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income to common	(35)	(22)	(7.8)	(30)	(23)	(6.3)	14%	-2.7%	18%	4.9	(0.61)	1.4
margin	-38%	-18%	-4.5%	-35%	-19%	-3.7%				+3.4pp	-0.7pp	+0.8pp
growth (y-o-y)	15%	-35%	-65%	-1.6%	-22%	-73%				-16pp	+13pp	-7.1pp
Net income to common adj.	(35)	(22)	(7.8)	(30)	(23)	(6.3)	14%	-2.7%	18%	4.9	(0.61)	1.4
margin	-38%	-18%	-4.5%	-35%	-19%	-3.7%				+3.4pp	-0.7pp	+0.8pp
growth (y-o-y)	15%	-35%	-65%	-1.6%	-22%	-73%				-16pp	+13pp	-7.1pp
Average shares outstanding	88	117	117	83	113	113	-5.6%	-3.1%	-3.1%	(5.0)	(3.6)	(3.6)
EPS	(0.39)	(0.19)	(0.07)	(0.36)	(0.20)	(0.06)	9.0%	6.0%	-16%	0.04	(0.01)	0.01
growth (y-o-y)	15%	-51%	-65%	4.7%	-43%	-73%				-10pp	+8.1pp	-7.1pp
EPS adj.	(0.39)	(0.19)	(0.07)	(0.36)	(0.20)	(0.06)	9.0%	6.0%	-16%	0.04	(0.01)	0.01
growth (y-o-y)	13%	-51%	-65%	3.1%	-43%	-73%				-10pp	+8.1pp	-7.1pp
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)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	24	25	20	49	39	57	32	98	110	86	122	170
growth (y-o-y)	7.6%	3.3%	-19%	143%	-20%	45%	-44%	207%	11%	-21%	42%	39%
COGS	(11)	(23)	(16)	(25)	(17)	(37)	(33)	(60)	(58)	(30)	(62)	(85)
Gross profit	13	1.6	4.1	24	23	21	(1.3)	38	52	56	60	85
margin	54%	6.4%	20%	49%	57%	36%	-4.0%	39%	47%	65%	49%	50%
growth (y-o-y)	63%	-88%	156%	485%	-5.8%	-9.1%	-106%	-3073%	36%	7.6%	7.5%	42%
Personnel costs	(14)	(21)	(21)	(29)	(27)	(35)	(42)	(60)	(62)	(61)	(58)	(62)
Other external costs	(12)	(15)	(23)	(19)	(15)	(18)	(25)	(24)	(27)	(24)	(25)	(27)
Other operating income	8.8	5.8	7.2	0.90	0.70	2.7	21	20	11	9.1	9.6	10
Other operating expenses	(0.70)	(0.50)	(2.9)	0.20	(1.2)	-	3.2	(3.1)	0.85	(1.2)	(1.2)	(1.7)
EBITDA	(5.5)	(29)	(35)	(23)	(20)	(29)	(44)	(29)	(25)	(22)	(15)	4.1
margin	-23%	-114%	-175%	-46%	-50%	-52%	-138%	-30%	-23%	-25%	-13%	2.4%
growth (y-o-y)	-47%	419%	24%	-35%	-14%	50%	50%	-34%	-14%	-12%	-29%	-127%
EBITDA adj.	(5.5)	(29)	(35)	(23)	(20)	(29)	(44)	(29)	(25)	(22)	(15)	4.1
margin	-23%	-114%	-175%	-46%	-50%	-52%	-138%	-30%	-23%	-25%	-13%	2.4%
growth (y-o-y)	-47%	419%	24%	-35%	-14%	50%	50%	-34%	-14%	-12%	-29%	-127%
Depreciation	(1.4)	(1.2)	(2.2)	(3.5)	(3.4)	(2.6)	(2.9)	(4.8)	(6.4)	(7.9)	(9.3)	(11)
EBITA	(6.9)	(30)	(38)	(26)	(23)	(32)	(47)	(34)	(31)	(30)	(25)	(7.4)
margin	-29%	-119%	-186%	-54%	-58%	-56%	-147%	-34%	-29%	-35%	-20%	-4.3%
growth (y-o-y)	-43%	330%	26%	-30%	-13%	39%	47%	-28%	-7.4%	-5.1%	-17%	-70%
EBITA adj.	(6.9)	(30)	(38)	(26)	(23)	(32)	(47)	(34)	(31)	(30)	(25)	(7.4)
margin	-29%	-119%	-186%	-54%	-58%	-56%	-147%	-34%	-29%	-35%	-20%	-4.3%
growth (y-o-y)	-43%	330%	26%	-30%	-13%	39%	47%	-28%	-7.4%	-5.1%	-17%	-70%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	(6.9)	(30)	(38)	(26)	(23)	(32)	(47)	(34)	(31)	(30)	(25)	(7.4)
margin	-29%	-119%	-186%	-54%	-58%	-56%	-147%	-34%	-29%	-35%	-20%	-4.3%
growth (y-o-y)	-43%	330%	26%	-30%	-13%	39%	47%	-28%	-7.4%	-5.1%	-17%	-70%
EBIT adj.	(6.9)	(30)	(38)	(26)	(23)	(32)	(47)	(34)	(31)	(30)	(25)	(7.4)
margin	-29%	-119%	-186%	-54%	-58%	-56%	-147%	-34%	-29%	-35%	-20%	-4.3%
growth (y-o-y)	-43%	330%	26%	-30%	-13%	39%	47%	-28%	-7.4%	-5.1%	-17%	-70%
Interest income	-	1.8	-	-	-	-	-	1.8	1.2	0.09	1.7	1.0
Interest expense	-	(1.6)	-	(0.02)	-	-	-	-	-	-	-	-
Other financial items	-	-	-	-	-	-	-	-	-	-	-	-
EBT	(6.9)	(30)	(38)	(26)	(23)	(32)	(47)	(32)	(30)	(30)	(23)	(6.3)
margin	-29%	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-35%	-19%	-3.7%
growth (y-o-y)	-45%	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	-1.6%	-22%	-73%
EBT adj.	(6.9)	(30)	(38)	(26)	(23)	(32)	(47)	(32)	(30)	(30)	(23)	(6.3)
margin	-29%	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-35%	-19%	-3.7%
growth (y-o-y)	-45%	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	-1.6%	-22%	-73%
Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	(6.9)	(30)	(38)	(26)	(23)	(32)	(47)	(32)	(30)	(30)	(23)	(6.3)
margin	-29%	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-35%	-19%	-3.7%
growth (y-o-y)	-45%	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	-1.6%	-22%	-73%
Net income adj.	(6.9)	(30)	(38)	(26)	(23)	(32)	(47)	(32)	(30)	(30)	(23)	(6.3)
margin	-29%	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-35%	-19%	-3.7%
growth (y-o-y)	-45%	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	-1.6%	-22%	-73%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	(6.9)	(30)	(38)	(26)	(23)	(32)	(47)	(32)	(30)	(30)	(23)	(6.3)
margin	-29%	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-35%	-19%	-3.7%
growth (y-o-y)	-45%	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	-1.6%	-22%	-73%
Net income to common adj.	(6.9)	(30)	(38)	(26)	(23)	(32)	(47)	(32)	(30)	(30)	(23)	(6.3)
margin	-29%	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-35%	-19%	-3.7%
growth (y-o-y)	-45%	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	-1.6%	-22%	-73%
Average shares outstanding	31	32	43	52	52	57	57	79	87	83	113	113
EPS	n.a.	n.a.	(0.88)	(0.51)	(0.44)	(0.57)	(0.83)	(0.41)	(0.34)	(0.36)	(0.20)	(0.06)
growth (y-o-y)	n.a.	n.a.	n.a.	-42%	-14%	30%	46%	-51%	-17%	4.7%	-43%	-73%
EPS adj.	(0.22)	(0.91)	(0.88)	(0.51)	(0.44)	(0.57)	(0.83)	(0.41)	(0.35)	(0.36)	(0.20)	(0.06)
growth (y-o-y)	-47%	310%	-3.2%	-42%	-13%	28%	47%	-51%	-15%	3.1%	-43%	-73%
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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Share price	16	10	4.1	13	23	15	4.8	3.7	4.1	3.9	3.9	3.9
Market capitalisation	519	442	175	681	1,180	874	270	324	359	443	443	443
Enterprise value	497	377	128	602	1,130	744	209	204	326	333	375	418
EV/Sales	21x	15x	6.3x	12x	29x	13x	6.5x	2.1x	3.0x	3.9x	3.1x	2.5x
EV/EBITDA adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	102x
EV/EBITA 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	14x	4.8x	2.7x	6.7x	15x	5.4x	2.4x	1.5x	2.0x	1.8x	2.0x	2.0x
FCF yield	-1.8%	-12%	-11%	-4.7%	-2.5%	-3.9%	-25%	-21%	-25%	-9.5%	-9.5%	-9.7%
FCF yield lease adj.	-1.8%	-12%	-11%	-4.7%	-2.5%	-3.9%	-25%	-21%	-25%	-9.5%	-9.5%	-9.7%
Cash flow statement (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	(7.4)	(44)	(13)	(32)	(29)	(32)	(43)	(42)	(73)	(26)	(22)	(15)
Investing cash flow	(2.0)	(7.7)	(5.3)	(0.20)	0.10	(2.1)	(26)	(27)	(17)	(16)	(20)	(28)
Financing cash flow	30	95	(0.07)	64	-	114	-	130	-	121	-	-
Net cash flow	20	43	(18)	32	(29)	80	(68)	60	(90)	79	(42)	(43)
Closing cash balance	22	66	47	79	50	130	61	120	32	112	70	27
FCF	(9.4)	(51)	(18)	(32)	(29)	(34)	(68)	(69)	(90)	(42)	(42)	(43)
FCF lease adj.	(9.4)	(51)	(18)	(32)	(29)	(34)	(68)	(69)	(90)	(42)	(42)	(43)
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)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net debt	(22)	(66)	(47)	(79)	(50)	(130)	(61)	(120)	(32)	(110)	(68)	(25)
ND/EBITDA adj. R12m	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-6.1x
Net debt lease adj.	(22)	(66)	(47)	(79)	(50)	(130)	(61)	(120)	(32)	(110)	(68)	(25)
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.	n.a.	-6.1x
Net working capital	8.3	14	(6.0)	2.9	19	20	19	33	68	52	60	80
% sales R12m	34%	56%	-30%	5.9%	47%	35%	58%	34%	62%	60%	49%	47%
ROA adj.	-18%	-35%	-36%	-25%	-22%	-24%	-29%	-15%	-11%	-10%	-7.3%	-2.0%
ROA ex. goodwill adj.	-18%	-35%	-36%	-25%	-22%	-24%	-29%	-15%	-11%	-10%	-7.3%	-2.0%
ROE adj.	-27%	-46%	-48%	-32%	-25%	-27%	-34%	-20%	-15%	-14%	-9.8%	-2.9%
ROE ex. goodwill adj.	-27%	-46%	-48%	-32%	-25%	-27%	-34%	-20%	-15%	-14%	-9.8%	-2.9%
ROCE adj.	-27%	-46%	-48%	-32%	-25%	-27%	-34%	-21%	-16%	-14%	-10%	-3.3%
ROCE ex. goodwill adj.	-27%	-46%	-48%	-32%	-25%	-27%	-34%	-21%	-16%	-14%	-10%	-3.3%
ROIC adj.	-50%	-141%	-167%	-128%	-87%	-105%	-113%	-48%	-28%	-23%	-19%	-4.7%
ROIC ex. goodwill adj.	-50%	-141%	-167%	-128%	-87%	-105%	-113%	-48%	-28%	-23%	-19%	-4.7%
Segments (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Coating Systems												
Order intake	-	-	-	-	-	25	33	35	24	42	73	115
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	32%	5.9%	-31%	72%	74%	58%
Order book	-	-	-	3.0	17	-	21	4.7	-	-	-	-
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	444%	-100%	n.a.	-78%	-100%	n.a.	n.a.	n.a.
Sales	n.a.	n.a.	n.a.	n.a.	30	42	12	52	74	42	73	115
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	41%	-70%	316%	43%	-43%	74%	58%
Coating Services												
Order intake	-	-	-	-	-	-	-	-	-	27	30	33
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10%	10%
Order book	-	-	-	-	-	-	-	1.0	4.2	3.7	3.1	3.9
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	320%	-13%	-16%	28%
Sales	n.a.	n.a.	n.a.	n.a.	7.0	11	11	26	21	28	30	32
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	62%	-1.6%	128%	-16%	29%	10%	5.0%
Aftermarket Services												
Sales	n.a.	n.a.	n.a.	n.a.	2.8	4.0	8.3	21	14	17	19	23
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	45%	108%	152%	-32%	16%	15%	21%

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (1/2)

Income statement (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Sales	20	25	15	39	4.0	32	32	42	9.5	6.5	11	59
growth (y-o-y)	273%	483%	252%	112%	-80%	26%	114%	10%	138%	-79%	-66%	40%
COGS	(11)	(20)	(6.8)	(21)	(1.9)	(19)	(22)	(15)	(1.4)	(0.80)	(1.5)	(27)
Gross profit	9.1	5.5	8.0	18	2.1	13	9.9	27	8.1	5.7	9.4	33
margin	46%	22%	54%	46%	53%	40%	31%	64%	85%	88%	86%	55%
growth (y-o-y)	-6612%	-191%	693%	360%	-77%	130%	24%	54%	286%	-55%	-5.4%	20%
Personnel costs	(9.6)	(15)	(13)	(13)	(14)	(15)	(14)	(19)	(16)	(15)	(15)	(15)
Other external costs	(8.0)	(9.4)	(6.1)	(9.3)	(5.5)	(6.0)	(6.5)	(9.1)	(6.0)	(5.7)	(6.0)	(6.5)
Other operating income	0.40	6.8	1.5	9.1	0.70	5.8	5.8	(1.1)	2.1	1.5	2.0	3.5
Other operating expenses	(0.10)	3.2	(3.0)	(3.7)	2.2	(0.80)	(0.20)	(0.40)	(0.80)	-	(0.20)	(0.20)
EBITDA	(8.2)	(8.8)	(13)	0.30	(14)	(3.3)	(5.2)	(2.2)	(12)	(14)	(10)	14
margin	-41%	-35%	-85%	0.8%	-355%	-10%	-16%	-5.2%	-131%	-212%	-93%	24%
growth (y-o-y)	-10%	-31%	17%	-103%	74%	-62%	-59%	-833%	-13%	318%	95%	-754%
EBITDA adj.	(8.2)	(8.8)	(13)	0.30	(14)	(3.3)	(5.2)	(2.2)	(12)	(14)	(10)	14
margin	-41%	-35%	-85%	0.8%	-355%	-10%	-16%	-5.2%	-131%	-212%	-93%	24%
growth (y-o-y)	-10%	-31%	17%	-103%	74%	-62%	-59%	-833%	-13%	318%	95%	-754%
Depreciation	(1.0)	(1.0)	(1.1)	(1.7)	(1.7)	(1.4)	(1.6)	(1.7)	(1.8)	(1.9)	(2.2)	(1.9)
EBITA	(9.2)	(9.8)	(14)	(1.4)	(16)	(4.7)	(6.8)	(3.9)	(14)	(16)	(12)	12
margin	-46%	-39%	-93%	-3.6%	-398%	-15%	-21%	-9.2%	-149%	-242%	-113%	21%
growth (y-o-y)	-6.7%	-27%	19%	-89%	73%	-52%	-51%	179%	-11%	234%	82%	-419%
EBITA adj.	(9.2)	(9.8)	(14)	(1.4)	(16)	(4.7)	(6.8)	(3.9)	(14)	(16)	(12)	12
margin	-46%	-39%	-93%	-3.6%	-398%	-15%	-21%	-9.2%	-149%	-242%	-113%	21%
growth (y-o-y)	-6.7%	-27%	19%	-89%	73%	-52%	-51%	179%	-11%	234%	82%	-419%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	(9.2)	(9.8)	(14)	(1.4)	(16)	(4.7)	(6.8)	(3.9)	(14)	(16)	(12)	12
margin	-46%	-39%	-93%	-3.6%	-398%	-15%	-21%	-9.2%	-149%	-242%	-113%	21%
growth (y-o-y)	-6.7%	-27%	19%	-89%	73%	-52%	-51%	179%	-11%	234%	82%	-419%
EBIT adj.	(9.2)	(9.8)	(14)	(1.4)	(16)	(4.7)	(6.8)	(3.9)	(14)	(16)	(12)	12
margin	-46%	-39%	-93%	-3.6%	-398%	-15%	-21%	-9.2%	-149%	-242%	-113%	21%
growth (y-o-y)	-6.7%	-27%	19%	-89%	73%	-52%	-51%	179%	-11%	234%	82%	-419%
Interest income	-	-	0.00	1.8	-	0.80	0.20	0.20	-	-	0.06	0.02
Interest expense	-	-	-	-	-	-	-	-	-	-	-	-
Other financial items	-	-	-	-	-	-	-	-	-	-	-	-
EBT	(9.2)	(9.8)	(14)	0.40	(16)	(3.9)	(6.6)	(3.7)	(14)	(16)	(12)	12
margin	-46%	-39%	-93%	1.0%	-398%	-12%	-21%	-8.7%	-149%	-242%	-113%	21%
growth (y-o-y)	-6.7%	-27%	19%	-103%	73%	-60%	-52%	-1025%	-11%	303%	86%	-437%
EBT adj.	(9.2)	(9.8)	(14)	0.40	(16)	(3.9)	(6.6)	(3.7)	(14)	(16)	(12)	12
margin	-46%	-39%	-93%	1.0%	-398%	-12%	-21%	-8.7%	-149%	-242%	-113%	21%
growth (y-o-y)	-6.7%	-27%	19%	-103%	73%	-60%	-52%	-1025%	-11%	303%	86%	-437%
Taxes	-	-	-	-	-	-	-	0.50	-	-	-	-
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	(9.2)	(9.8)	(14)	0.40	(16)	(3.9)	(6.6)	(3.2)	(14)	(16)	(12)	12
margin	-46%	-39%	-93%	1.0%	-398%	-12%	-21%	-7.5%	-149%	-242%	-113%	21%
growth (y-o-y)	-6.7%	-27%	19%	-103%	73%	-60%	-52%	-900%	-11%	303%	86%	-490%
Net income adj.	(9.2)	(9.8)	(14)	0.40	(16)	(3.9)	(6.6)	(3.2)	(14)	(16)	(12)	12
margin	-46%	-39%	-93%	1.0%	-398%	-12%	-21%	-7.5%	-149%	-242%	-113%	21%
growth (y-o-y)	-6.7%	-27%	19%	-103%	73%	-60%	-52%	-900%	-11%	303%	86%	-490%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	(9.2)	(9.8)	(14)	0.40	(16)	(3.9)	(6.6)	(3.2)	(14)	(16)	(12)	12
margin	-46%	-39%	-93%	1.0%	-398%	-12%	-21%	-7.5%	-149%	-242%	-113%	21%
growth (y-o-y)	-6.7%	-27%	19%	-103%	73%	-60%	-52%	-900%	-11%	303%	86%	-490%
Net income to common adj.	(9.2)	(9.8)	(14)	0.40	(16)	(3.9)	(6.6)	(3.2)	(14)	(16)	(12)	12
margin	-46%	-39%	-93%	1.0%	-398%	-12%	-21%	-7.5%	-149%	-242%	-113%	21%
growth (y-o-y)	-6.7%	-27%	19%	-103%	73%	-60%	-52%	-900%	-11%	303%	86%	-490%
Average shares outstanding	57	84	87	87	87	87	87	87	87	87	87	100
EPS	(0.16)	(0.12)	(0.16)	0.01	(0.18)	(0.04)	(0.07)	(0.04)	(0.16)	(0.18)	(0.14)	0.12
growth (y-o-y)	-5.9%	-50%	-20%	-105%	13%	-67%	-56%	-500%	-11%	350%	101%	-411%
EPS adj.	(0.16)	(0.12)	(0.16)	0.00	(0.18)	(0.04)	(0.08)	(0.04)	(0.16)	(0.18)	(0.14)	0.12
growth (y-o-y)	-6.7%	-51%	-23%	-102%	12%	-62%	-52%	-900%	-11%	303%	86%	-440%
DPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	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	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Share price	4.8	5.8	5.2	3.7	3.1	4.7	6.0	4.1	3.7	3.9	3.9	-
Market capitalisation	272	507	452	324	270	407	527	359	325	343	343	443
Enterprise value	78	353	313	204	173	321	462	326	298	314	332	333
EV/Sales	1.7x	5.2x	4.0x	2.1x	2.1x	3.6x	4.4x	3.0x	2.6x	3.5x	4.8x	3.9x
EV/EBITDA 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/EBITA 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	1.2x	2.3x	2.1x	1.5x	1.4x	2.1x	2.9x	2.0x	2.0x	2.3x	2.5x	1.8x
FCF yield	-22%	-16%	-16%	-22%	-35%	-16%	-14%	-25%	-22%	-23%	-22%	-9.5%
FCF yield lease adj.	-22%	-16%	-16%	-22%	-35%	-16%	-14%	-25%	-22%	-23%	-22%	-9.5%
Cash flow statement (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Operating cash flow	3.5	(32)	(8.6)	(7.9)	(12)	(13)	(14)	(33)	(3.2)	(16)	(16)	9.8
Investing cash flow	(1.2)	(7.4)	(6.7)	(9.8)	(10)	2.1	(7.0)	(1.5)	(2.4)	(1.7)	(2.2)	(10)
Financing cash flow	130	-	-	-	-	-	-	-	-	21	-	100
Net cash flow	132	(39)	(15)	(18)	(23)	(11)	(21)	(35)	(5.6)	3.0	(19)	100
Closing cash balance	194	154	139	120	97	86	65	33	26	31	12	112
FCF	2.3	(39)	(15)	(18)	(23)	(11)	(21)	(35)	(5.6)	(18)	(19)	(0.22)
FCF lease adj.	2.3	(39)	(15)	(18)	(23)	(11)	(21)	(35)	(5.6)	(18)	(19)	(0.22)
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.	-1.8%
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.	-1.8%
FCF/Net income adj. lease adj.	n.a.	n.a.	n.a.	-4425%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-1.8%
Balance sheet (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Net debt	(194)	(154)	(139)	(120)	(97)	(86)	(65)	(33)	(26)	(29)	(11)	(110)
ND/EBITDA adj. R12m	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net debt lease adj.	(194)	(154)	(139)	(120)	(97)	(86)	(65)	(33)	(26)	(29)	(11)	(110)
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.	n.a.	n.a.
Net working capital	6.7	30	26	33	31	43	51	68	59	41	47	52
% sales R12m	14%	45%	33%	34%	38%	48%	48%	62%	51%	45%	68%	60%
ROA adj.	-24%	-20%	-18%	-12%	-13%	-11%	-9.3%	-11%	-11%	-16%	-19%	-12%
ROA ex. goodwill adj.	-24%	-20%	-18%	-12%	-13%	-11%	-9.3%	-11%	-11%	-16%	-19%	-12%
ROE adj.	-30%	-26%	-25%	-16%	-18%	-16%	-13%	-15%	-15%	-23%	-28%	-17%
ROE ex. goodwill adj.	-30%	-26%	-25%	-16%	-18%	-16%	-13%	-15%	-15%	-23%	-28%	-17%
ROCE adj.	-30%	-26%	-25%	-17%	-19%	-17%	-15%	-16%	-16%	-23%	-28%	-17%
ROCE ex. goodwill adj.	-30%	-26%	-25%	-17%	-19%	-17%	-15%	-16%	-16%	-23%	-28%	-17%
ROIC adj.	-118%	-89%	-81%	-52%	-55%	-41%	-30%	-28%	-25%	-35%	-39%	-25%
ROIC ex. goodwill adj.	-118%	-89%	-81%	-52%	-55%	-41%	-30%	-28%	-25%	-35%	-39%	-25%
Segments (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Coating Systems												
Order intake	11	26	0.16	(1.6)	0.10	21	24	25	-	-	-	42
growth (y-o-y)	-44%	3851%	-99%	-368%	-99%	-19%	14587%	-1684%	-100%	-100%	n.a.	n.a.
Order book	22	36	36	4.7	4.8	-	2.0	-	-	-	-	-
growth (y-o-y)	12%	79%	11%	-78%	-78%	-100%	-95%	-100%	-100%	n.a.	-100%	n.a.
Sales	10	11	-	30	-	26	22	27	-	-	-	42
growth (y-o-y)	n.a.	n.a.	n.a.	146%	-100%	124%	n.a.	-11%	n.a.	-100%	-100%	56%
Coating Services												
Order intake	-	6.9	9.9	4.7	2.6	3.1	8.2	11	4.0	3.5	8.4	11
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	-55%	-17%	128%	54%	13%	2.0%	5.0%
Order book	7.4	3.3	0.75	1.0	2.0	2.3	3.9	4.2	2.6	1.7	3.1	3.7
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	-73%	-29%	420%	320%	30%	-26%	-20%	-13%
Sales	7.2	11	12	4.4	1.6	2.8	6.6	10	5.6	4.4	6.9	11
growth (y-o-y)	78%	367%	544%	53%	-78%	-75%	-47%	134%	250%	57%	5.0%	3.0%
Aftermarket Services												
Sales	2.7	2.6	2.4	3.9	2.4	3.2	3.6	5.1	3.9	2.1	4.0	6.6
growth (y-o-y)	104%	34%	6.8%	32%	-9.5%	23%	47%	31%	63%	-34%	10%	30%

Source: ABG Sundal Collier Estimates, Company Data

Peer group

Ticker	Company	MC (SEKm)	L3M (SEK)	Sales growth (SEK)				EBIT(A) margin				Net margin			
OMXSALLS	OMX Stockholm Allshare	11,467,611	6%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Nordic microcap peers															
ACUVI-SE	Acuvi	624	33%	n.a.	n.a.	n.a.	n.a.	14.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CAVEN-NO	Cavendish Hydrogen	254	-34%	n.a.	n.a.	n.a.	n.a.	-76.8%	n.a.	n.a.	n.a.	-76.9%	n.a.	n.a.	n.a.
GLA1V-FI	Glaston	554	-9%	-1%	-5%	-2%	6%	4.6%	6.5%	7.7%	8.7%	1.2%	0.4%	2.8%	n.a.
SGG-SE	Sensys Gatso Group	503	6%	1%	21%	16%	17%	3.6%	5.8%	8.2%	10.4%	0.9%	0.6%	4.0%	5.7%
FREEM-SE	Freemelt Holding	451	0%	-10%	205%	82%	21%	-215.0%	-56.2%	0.5%	5.7%	-452.0%	-132.6%	-28.6%	8.3%
ITECH-SE	I-Tech	1,065	-9%	48%	11%	16%	20%	31.3%	33.3%	35.2%	38.0%	21.8%	23.7%	27.8%	31.5%
META-SE	Metacon	421	73%	-33%	634%	114%	29%	n.a.	-14.1%	-6.6%	3.0%	n.a.	n.a.	n.a.	n.a.
SALT,B-SE	SaltX Technology Holding	1,841	116%	n.a.	0%	0%	0%	n.a.	0.0%	0.0%	0.0%	n.a.	0.0%	0.0%	0.0%
Average		714	22%	1%	173%	45%	19%	-39.7%	-4.9%	9.0%	13.2%	-101.0%	-27.0%	1.5%	15.2%
Median		529	3%	-1%	21%	16%	20%	4.1%	5.8%	7.7%	8.7%	0.9%	0.5%	3.4%	8.3%
Global industrial peers															
149950-KR	AVATEC	870	-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.
CVV-US	CVD Equipment	185	-11%	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	76	1%	-11%	13%	n.a.	n.a.	-16.9%	0.0%	n.a.	n.a.	-27.9%	-1.8%	n.a.	n.a.
311320-KR	GO Element	570	0%	121%	n.a.	n.a.	n.a.	11.8%	n.a.	n.a.	n.a.	8.5%	n.a.	n.a.	n.a.
6937-TW	Skytech	4,370	8%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SCIA-US	SCI Engineered Materials	175	-8%	n.a.	0%	0%	0%	n.a.	0.0%	0.0%	0.0%	n.a.	0.0%	0.0%	0.0%
3580-TW	UVAT Technology	875	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.
SNG-DE	Singulus Technologies	171	-17%	-2%	28%	27%	14%	0.4%	4.0%	6.5%	7.0%	-7.1%	-0.1%	2.3%	2.8%
Average		912	-3%	36%	21%	27%	14%	-1.6%	2.0%	6.5%	7.0%	-8.8%	-0.9%	2.3%	2.8%
Median		378	-2%	-2%	21%	27%	14%	0.4%	2.0%	6.5%	7.0%	-7.1%	-0.9%	2.3%	2.8%
Peer average		813	9%	14%	130%	42%	18%	-27.0%	-3.0%	8.6%	12.1%	-66.4%	-18.3%	1.6%	12.1%
Peer median		529	0%	-2%	21%	21%	19%	3.6%	4.0%	7.1%	7.9%	-3.1%	0.2%	2.8%	7.0%
IMPC-SE	Impact Coatings	343	27%	12%	-17%	36%	39%	-28.2%	-38.5%	-20.2%	-5.2%	-27.3%	-38.5%	-17.7%	-4.7%
ABGSCe				11%	-21%	42%	39%	-28.6%	-34.6%	-20.3%	-4.3%	-27.6%	-34.5%	-18.9%	-3.7%
ABGSCe (adj.)				11%	-21%	42%	39%	-28.6%	-34.6%	-20.3%	-4.3%	-27.6%	-34.5%	-18.9%	-3.7%
Ticker	Company	MC (SEKm)	L3M (SEK)	ND/EBITDA				ROCE				FCF/Net income			
OMXSALLS	OMX Stockholm Allshare	11,467,611	6%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Nordic microcap peers															
ACUVI-SE	Acuvi	624	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.
CAVEN-NO	Cavendish Hydrogen	254	-34%	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	554	-9%	0.7x	1.0x	0.5x	n.a.	8%	6%	9%	n.a.	-93%	378%	161%	n.a.
SGG-SE	Sensys Gatso Group	503	6%	2.9x	2.6x	2.0x	1.4x	2%	5%	8%	10%	-1281%	-1626%	0%	30%
FREEM-SE	Freemelt Holding	451	0%	n.a.	n.a.	n.a.	n.a.	-21%	-17%	0%	3%	83%	n.a.	n.a.	n.a.
ITECH-SE	I-Tech	1,065	-9%	-1.8x	-2.2x	-2.2x	-2.4x	31%	n.a.	n.a.	n.a.	90%	123%	106%	103%
META-SE	Metacon	421	73%	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	1,841	116%	n.a.	0.0x	0.0x	0.0x	n.a.	0%	0%	0%	n.a.	0%	0%	0%
Average		714	22%	0.6x	0.5x	0.1x	-0.5x	5%	-2%	6%	7%	-300%	-375%	89%	67%
Median		529	3%	0.7x	1.0x	0.5x	-0.5x	5%	5%	8%	7%	-5%	123%	106%	67%
Global industrial peers															
149950-KR	AVATEC	870	-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.
CVV-US	CVD Equipment	185	-11%	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	76	1%	n.a.	-1.6x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	38%	-800%	n.a.	n.a.
311320-KR	GO Element	570	0%	-2.6x	n.a.	n.a.	n.a.	10%	n.a.	n.a.	n.a.	113%	n.a.	n.a.	n.a.
6937-TW	Skytech	4,370	8%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SCIA-US	SCI Engineered Materials	175	-8%	n.a.	0.0x	0.0x	0.0x	n.a.	0%	0%	0%	n.a.	0%	0%	0%
3580-TW	UVAT Technology	875	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.
SNG-DE	Singulus Technologies	171	-17%	24.7x	10.4x	3.0x	2.0x	n.a.	n.a.	n.a.	n.a.	-189%	13400%	141%	126%
Average		912	-3%	11.1x	4.4x	3.0x	2.0x	10%	n.a.	n.a.	n.a.	-13%	6300%	141%	126%
Median		378	-2%	11.1x	4.4x	3.0x	2.0x	10%	n.a.	n.a.	n.a.	38%	6300%	141%	126%
Peer average		813	9%	4.8x	2.1x	0.8x	0.3x	6%	-2%	6%	7%	-177%	2295%	102%	87%
Peer median		529	0%	0.7x	1.0x	1.3x	1.4x	8%	5%	8%	7%	38%	123%	123%	103%
IMPC-SE	Impact Coatings	343	27%	n.a.	n.a.	n.a.	-43.2x	n.a.	n.a.	n.a.	n.a.	300%	57%	205%	600%
ABGSCe				n.a.	n.a.	n.a.	-6.1x	-16%	-14%	-10%	-3%	n.a.	n.a.	n.a.	n.a.
ABGSCe (adj.)				n.a.	n.a.	n.a.	-6.1x	-16%	-14%	-10%	-3%	n.a.	n.a.	n.a.	n.a.
Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMXSALLS	OMX Stockholm Allshare	11,467,611	6%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Nordic microcap peers															
ACUVI-SE	Acuvi	624	33%	2.8x	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	254	-34%	0.1x	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	554	-9%	0.4x	0.3x	0.3x	0.3x	8x	5x	4x	n.a.	9x	9x	8x	6x
SGG-SE	Sensys Gatso Group	503	6%	1.5x	1.0x	0.9x	0.7x	42x	17x	10x	7x	131x	109x	14x	8x
FREEM-SE	Freemelt Holding	451	0%	2.1x	6.5x	3.6x	3.0x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ITECH-SE	I-Tech	1,065	-9%	3.3x	4.7x	3.8x	2.9x	11x	14x	11x	8x	16x	22x	17x	12x
META-SE	Metacon	421	73%	1.1x	1.2x	0.6x	0.4x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	103x
SALT,B-SE	SaltX Technology Holding	1,841	116%	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		714	22%	1.6x	2.7x	1.8x	1.5x	20x	12x	8x	7x	52x	47x	13x	33x
Median		529	3%	1.5x	1.2x	0.9x	0.7x	11x	14x	10x	7x	16x	22x	14x	10x
Global industrial peers															
149950-KR	AVATEC	870	-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.
CVV-US	CVD Equipment	185	-11%	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	76	1%	1.0x	0.8x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
311320-KR	GO Element	570	0%	1.6x	n.a.	n.a.	n.a.	14x	n.a.	n.a.	n.a.	24x	n.a.	n.a.	n.a.
6937-TW	Skytech	4,370	8%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SCIA-US	SCI Engineered Materials	175	-8%	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	875	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.
SNG-DE	Singulus Technologies	171	-17%	0.4x	0.6x	0.4x	0.3x	110x	14x	6x	5x	n.a.	n.a.	2x	2x
Average		912	-3%	1.0x	0.7x	0.4x	0.3x	62x	14x	6x	5x	24x	n.a.	2x	2x
Median		378	-2%	1.0x	0.7x	0.4x	0.3x	62x	14x	6x	5x	24x	n.a.	2x	2x
Peer average		813	9%	1.4x	2.2x	1.6x	1.3x	37x	12x	8x	6x	45x	47x	10x	26x
Peer median		529	0%	1.3x	1.0x	0.7x	0.6x	14x	14x	8x	7x	20x	22x	11x	8x
IMPC-SE	Impact Coatings	343	27%	3.0x	2.3x	2.0x	1.7x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ABGSCe				3.0x	3.9x	3.1x	2.5x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ABGSCe (adj.)				3.0x	3.9x	3.1x	2.5x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Source: ABG Sundal Collier, FactSet Estimates

Peer valuation

Peer valuation	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
		2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
OMX Stockholm Allshare	6%												
Impact Coatings ABGSCe (adj.)	27%	3.0x	3.9x	3.1x	2.5x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Nordic microcap peers	3%	1.5x	1.2x	0.9x	0.7x	10.5x	14x	10x	7x	16x	22x	14x	10x
vs. median		96%	218%	256%	247%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Global industrial peers	-2%	1.0x	0.7x	0.4x	0.3x	62x	14x	6x	5x	24x	n.a.	2x	2x
vs. median		193%	453%	657%	669%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Peer median	0%	1.3x	1.0x	0.7x	0.6x	14x	14x	8x	7x	20x	22x	11x	8x
vs. median		124%	284%	329%	328%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

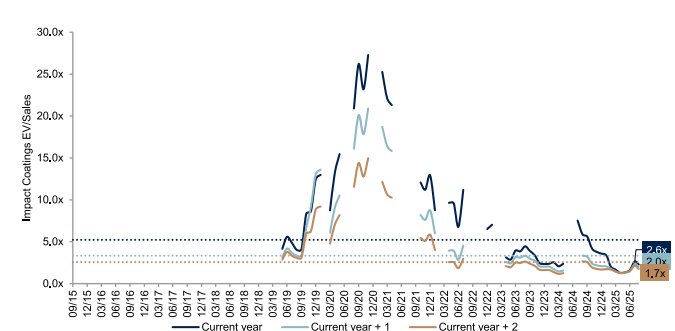
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
Historical consensus EV/Sales					
Last year	9.4x	2.8x	-70%	3.0x	-68%
Current year	5.2x	2.3x	-57%	3.9x	-26%
Current year + 1	3.3x	2.0x	-39%	3.1x	-8%
Current year + 2	2.6x	1.7x	-32%	2.5x	-4%
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														
Discount rate	9.8%	Perpetual growth rate	1.6%	Cash/Sales requirement	7.5%									
Period	Q2'25	Q4'25	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2044	Exit
Sales		77	122	170	219	259	311	343	366	425	463	503	760	
growth		-27.6%	42.0%	38.9%	29.2%	18.1%	20.0%	10.4%	6.5%	16.1%	9.1%	8.6%	0.6%	
Net income		(16)	(23)	(6)	6	25	38	44	46	57	84	73	108	
margin		-20.2%	-18.9%	-3.7%	2.9%	9.8%	12.1%	12.8%	12.7%	13.3%	18.1%	14.5%	14.2%	
Operating cash flow		(22)	(22)	(15)	23	42	41	70	59	81	95	84	139	
Capital expenditures		(14)	(20)	(28)	(36)	(30)	(17)	(19)	(20)	(23)	(25)	(28)	(42)	
FCF		(36)	(42)	(43)	(13)	12	24	51	39	58	69	57	97	
Amortisation of lease liabilities		-	-	-	-	-	-	-	-	-	-	-	-	
Lease adj. FCF		(36)	(42)	(43)	(13)	12	24	51	39	58	69	57	97	
FCF/Net income lease adj.		n.a.	n.a.	n.a.	-207.5%	48.9%	62.9%	115.5%	83.6%	102.3%	82.7%	77.9%	90.4%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		121	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		84	(42)	(43)	(13)	12	24	51	39	58	69	57	97	
Decrease (increase) in cash balance requirement	24	0	(3)	(4)	(4)	(3)	(4)	(2)	(2)	(4)	(3)	(3)	(0)	
Net cash flow to equity	24	85	(45)	(46)	(17)	9	20	48	37	53	66	54	97	1,199
Shares outstanding	87	113	113	113	113	113	113	113	113	113	113	113	113	113
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%	0.0%
Diluted net cash flow to common	24	65	(35)	(36)	(13)	7	15	37	29	41	51	42	75	928

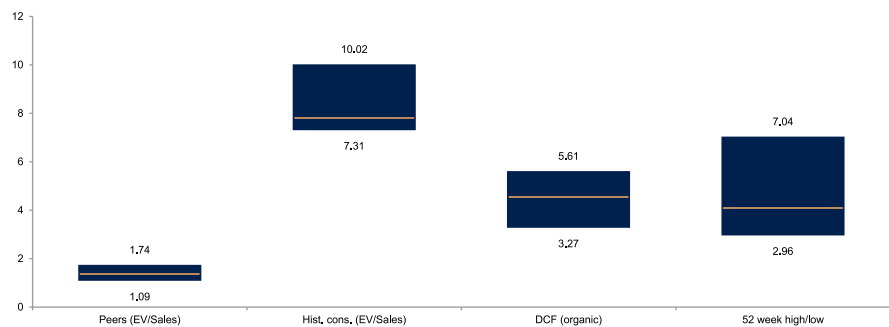
Source: ABG Sundal Collier Estimates, Company Data

DCF sensitivity table

(SEK/share)		Discount rate				
Perpetual growth rate		13.5%	11.6%	9.8%	9.3%	8.8%
	-1.4%	2.53	3.18	4.13	4.46	4.83
	0.1%	2.58	3.27	4.31	4.68	5.10
	1.6%	2.65	3.39	4.56	4.98	5.47
	3.5%	2.76	3.62	5.05	5.61	6.29
	5.5%	2.92	3.98	6.00	6.88	8.04

Source: ABG Sundal Collier Estimates

Valuation summary



Source: ABG Sundal Collier Estimates

Implied fair valuation multiples

Implied fair valuation multiples			
2025e	EV/Sales	EV/EBIT	P/E
Peers (EV/Sales)	0.1x	0x	-4x
Hist. cons. (EV/Sales)	7.2x	-21x	-25x
DCF (organic)	3.3x	-10x	-13x
Median	3.3x	-10x	-13x
52 week average	2.9x	-8x	-12x

Source: ABG Sundal Collier Estimates, FactSet Estimates, Company Data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	20	49	39	57	32	98	110	86	122	170
COGS	-16	-25	-17	-37	-33	-60	-58	-30	-62	-85
Gross profit	4	24	23	21	-1	38	52	56	60	85
Other operating items	-39	-47	-42	-50	-43	-67	-77	-78	-75	-81
EBITDA	-35	-23	-20	-29	-44	-29	-25	-22	-15	4
Depreciation and amortisation	-2	-4	-3	-3	-3	-5	-7	-8	-9	-11
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	-38	-26	-23	-32	-47	-34	-31	-30	-25	-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	-38	-26	-23	-32	-47	-34	-31	-30	-25	-7
Net financial items	0	-0	0	0	0	2	1	0	2	1
Pretax profit	-38	-26	-23	-32	-47	-32	-30	-30	-23	-6
Tax	0	0	0	0	0	0	0	0	0	0
Net profit	-38	-26	-23	-32	-47	-32	-30	-30	-23	-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	-38	-26	-23	-32	-47	-32	-30	-30	-23	-6
EPS	-0.88	-0.51	-0.44	-0.57	-0.83	-0.41	-0.34	-0.36	-0.20	-0.06
EPS adj.	-0.88	-0.51	-0.44	-0.57	-0.83	-0.41	-0.35	-0.36	-0.20	-0.06
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
<i>Tax rate (%)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Gross margin (%)</i>	<i>20.3</i>	<i>48.9</i>	<i>57.4</i>	<i>36.0</i>	<i>-4.0</i>	<i>38.6</i>	<i>47.3</i>	<i>64.7</i>	<i>49.0</i>	<i>50.0</i>
<i>EBITDA margin (%)</i>	<i>-174.8</i>	<i>-46.4</i>	<i>-49.8</i>	<i>-51.5</i>	<i>-138.3</i>	<i>-29.6</i>	<i>-22.7</i>	<i>-25.5</i>	<i>-12.7</i>	<i>2.4</i>
<i>EBITA margin (%)</i>	<i>-185.6</i>	<i>-53.6</i>	<i>-58.4</i>	<i>-56.1</i>	<i>-147.3</i>	<i>-34.5</i>	<i>-28.6</i>	<i>-34.6</i>	<i>-20.3</i>	<i>-4.3</i>
<i>EBIT margin (%)</i>	<i>-185.6</i>	<i>-53.6</i>	<i>-58.4</i>	<i>-56.1</i>	<i>-147.3</i>	<i>-34.5</i>	<i>-28.6</i>	<i>-34.6</i>	<i>-20.3</i>	<i>-4.3</i>
<i>Pre-tax margin (%)</i>	<i>-185.6</i>	<i>-53.6</i>	<i>-58.4</i>	<i>-56.1</i>	<i>-147.3</i>	<i>-32.6</i>	<i>-27.6</i>	<i>-34.5</i>	<i>-18.9</i>	<i>-3.7</i>
<i>Net margin (%)</i>	<i>-185.6</i>	<i>-53.6</i>	<i>-58.4</i>	<i>-56.1</i>	<i>-147.3</i>	<i>-32.6</i>	<i>-27.6</i>	<i>-34.5</i>	<i>-18.9</i>	<i>-3.7</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>-19.2</i>	<i>143.1</i>	<i>-19.7</i>	<i>45.0</i>	<i>-44.0</i>	<i>207.3</i>	<i>11.4</i>	<i>-21.4</i>	<i>42.0</i>	<i>38.9</i>
<i>EBITDA growth (%)</i>	<i>23.6</i>	<i>-35.4</i>	<i>-14.0</i>	<i>50.2</i>	<i>50.3</i>	<i>-34.3</i>	<i>-14.4</i>	<i>-11.8</i>	<i>-29.5</i>	<i>-126.5</i>
<i>EBITA growth (%)</i>	<i>26.0</i>	<i>-29.9</i>	<i>-12.5</i>	<i>39.3</i>	<i>47.2</i>	<i>-28.1</i>	<i>-7.4</i>	<i>-5.1</i>	<i>-16.8</i>	<i>-70.2</i>
<i>EBIT growth (%)</i>	<i>26.0</i>	<i>-29.9</i>	<i>-12.5</i>	<i>39.3</i>	<i>47.2</i>	<i>-28.1</i>	<i>-7.4</i>	<i>-5.1</i>	<i>-16.8</i>	<i>-70.2</i>
<i>Net profit growth (%)</i>	<i>26.9</i>	<i>-29.8</i>	<i>-12.6</i>	<i>39.3</i>	<i>47.2</i>	<i>-32.0</i>	<i>-5.9</i>	<i>-1.6</i>	<i>-22.3</i>	<i>-72.6</i>
<i>EPS growth (%)</i>	<i>--</i>	<i>-42.0</i>	<i>-13.7</i>	<i>29.5</i>	<i>45.6</i>	<i>-50.6</i>	<i>-17.1</i>	<i>4.7</i>	<i>-42.6</i>	<i>-72.6</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>-47.6</i>	<i>-31.5</i>	<i>-25.3</i>	<i>-26.7</i>	<i>-34.4</i>	<i>-19.9</i>	<i>-15.4</i>	<i>-13.8</i>	<i>-9.8</i>	<i>-2.9</i>
<i>ROE adj. (%)</i>	<i>-47.6</i>	<i>-31.5</i>	<i>-25.3</i>	<i>-26.7</i>	<i>-34.4</i>	<i>-19.9</i>	<i>-15.4</i>	<i>-13.8</i>	<i>-9.8</i>	<i>-2.9</i>
<i>ROCE (%)</i>	<i>-47.6</i>	<i>-31.5</i>	<i>-25.3</i>	<i>-26.7</i>	<i>-34.4</i>	<i>-19.9</i>	<i>-15.4</i>	<i>-13.8</i>	<i>-9.7</i>	<i>-2.8</i>
<i>ROCE adj. (%)</i>	<i>-47.6</i>	<i>-31.5</i>	<i>-25.3</i>	<i>-26.7</i>	<i>-34.4</i>	<i>-19.9</i>	<i>-15.4</i>	<i>-13.8</i>	<i>-9.7</i>	<i>-2.8</i>
<i>ROIC (%)</i>	<i>-166.7</i>	<i>-128.0</i>	<i>-86.8</i>	<i>-105.3</i>	<i>-112.9</i>	<i>-47.7</i>	<i>-26.2</i>	<i>-20.7</i>	<i>-16.9</i>	<i>-4.2</i>
<i>ROIC adj. (%)</i>	<i>-166.7</i>	<i>-128.0</i>	<i>-86.8</i>	<i>-105.3</i>	<i>-112.9</i>	<i>-47.7</i>	<i>-26.2</i>	<i>-20.7</i>	<i>-16.9</i>	<i>-4.2</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-35	-23	-20	-29	-44	-29	-25	-22	-15	4
<i>EBITDA adj. margin (%)</i>	<i>-174.8</i>	<i>-46.4</i>	<i>-49.8</i>	<i>-51.5</i>	<i>-138.3</i>	<i>-29.6</i>	<i>-22.7</i>	<i>-25.5</i>	<i>-12.7</i>	<i>2.4</i>
EBITDA lease adj.	-35	-23	-20	-29	-44	-29	-25	-22	-15	4
<i>EBITDA lease adj. margin (%)</i>	<i>-174.8</i>	<i>-46.4</i>	<i>-49.8</i>	<i>-51.5</i>	<i>-138.3</i>	<i>-29.6</i>	<i>-22.7</i>	<i>-25.5</i>	<i>-12.7</i>	<i>2.4</i>
EBITA adj.	-38	-26	-23	-32	-47	-34	-31	-30	-25	-7
<i>EBITA adj. margin (%)</i>	<i>-185.6</i>	<i>-53.6</i>	<i>-58.4</i>	<i>-56.1</i>	<i>-147.3</i>	<i>-34.5</i>	<i>-28.6</i>	<i>-34.6</i>	<i>-20.3</i>	<i>-4.3</i>
EBIT adj.	-38	-26	-23	-32	-47	-34	-31	-30	-25	-7
<i>EBIT adj. margin (%)</i>	<i>-185.6</i>	<i>-53.6</i>	<i>-58.4</i>	<i>-56.1</i>	<i>-147.3</i>	<i>-34.5</i>	<i>-28.6</i>	<i>-34.6</i>	<i>-20.3</i>	<i>-4.3</i>
Pretax profit Adj.	-38	-26	-23	-32	-47	-32	-30	-30	-23	-6
Net profit Adj.	-38	-26	-23	-32	-47	-32	-30	-30	-23	-6
Net profit to shareholders adj.	-38	-26	-23	-32	-47	-32	-30	-30	-23	-6
<i>Net adj. margin (%)</i>	<i>-185.6</i>	<i>-53.6</i>	<i>-58.4</i>	<i>-56.1</i>	<i>-147.3</i>	<i>-32.6</i>	<i>-27.6</i>	<i>-34.5</i>	<i>-18.9</i>	<i>-3.7</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-35	-23	-20	-29	-44	-29	-25	-22	-15	4
Net financial items	0	-0	0	0	0	2	1	0	2	1
Paid tax	0	0	0	0	0	0	0	0	0	0
Non-cash items	4	1	5	3	-0	1	2	-1	0	0
Cash flow before change in WC	-31	-22	-14	-27	-44	-27	-22	-23	-14	5
Change in working capital	18	-10	-15	-5	2	-16	-51	-3	-8	-20

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	-13	-32	-29	-32	-43	-42	-73	-26	-22	-15
Capex tangible fixed assets	-5	-0	0	-2	-26	-25	-15	-14	-18	-25
Capex intangible fixed assets	0	0	0	0	0	-2	-2	-2	-2	-3
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	-18	-32	-29	-34	-68	-69	-90	-42	-42	-43
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	-0	64	0	114	0	148	0	100	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	-0	-0	-0	-0	0	-20	3	20	0	0
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	5	3	2	1	0	2	4	7	8	10
Tangible fixed assets	19	17	9	10	34	54	62	62	71	86
Right-of-use asset	0	0	0	0	0	0	0	0	0	0
Total other fixed assets	0	0	0	0	0	0	17	17	17	17
Fixed assets	24	20	11	11	34	56	83	86	97	113
Inventories	21	12	27	19	41	81	102	86	98	119
Receivables	4	2	7	13	14	21	37	22	31	42
Other current assets	1	1	1	2	2	5	15	16	16	15
Cash and liquid assets	47	79	50	130	61	120	32	112	70	27
Total assets	97	114	96	174	152	283	269	321	311	317
Shareholders equity	65	102	79	161	114	210	183	248	224	218
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	65	102	79	161	114	210	183	248	224	218
Long-term debt	0	0	0	0	0	0	0	2	2	2
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	4	3	3	4	6	7	14	11	11	12
Other current liabilities	29	9	13	9	33	66	73	60	73	85
Total liabilities and equity	97	114	96	174	152	283	269	321	311	317
Net IB debt	-47	-79	-50	-130	-61	-120	-32	-110	-68	-25
Net IB debt excl. pension debt	-47	-79	-50	-130	-61	-120	-32	-110	-68	-25
Net IB debt excl. leasing	-47	-79	-50	-130	-61	-120	-32	-110	-68	-25
Capital employed	65	102	79	161	114	210	183	249	226	220
Capital invested	18	23	30	31	52	90	150	137	157	193
Working capital	-6	3	19	20	19	33	68	52	60	80
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	167	201	203	222	222	343	343	443	443	443
Net IB debt adj.	-47	-79	-50	-130	-61	-120	-32	-110	-68	-25
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	120	122	153	92	161	223	311	333	375	418
Total assets turnover (%)	19.2	46.4	37.6	42.5	19.7	45.3	39.7	29.2	38.7	54.1
Working capital/sales (%)	19.8	-3.2	27.4	34.1	60.5	26.4	46.1	69.3	45.6	41.1
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-72.5	-77.2	-62.6	-80.6	-53.9	-57.1	-17.7	-44.5	-30.3	-11.6
Net debt / market cap (%)	-28.1	-39.3	-24.5	-58.4	-27.6	-34.9	-9.4	-24.9	-15.3	-5.7
Equity ratio (%)	66.4	89.5	83.1	92.6	74.6	74.2	67.8	77.2	72.3	68.9
Net IB debt adj. / equity (%)	-72.5	-77.2	-62.6	-80.6	-53.9	-57.1	-17.7	-44.5	-30.3	-11.6
Current ratio	2.25	7.82	5.22	12.70	3.06	3.10	2.16	3.29	2.54	2.10
EBITDA/net interest	--	1,140.0	--	--	--	16.2	20.8	252.7	9.2	3.9
Net IB debt/EBITDA (x)	1.3	3.5	2.5	4.4	1.4	4.1	1.3	5.0	4.4	-6.1
Net IB debt/EBITDA lease adj. (x)	1.3	3.5	2.5	4.4	1.4	4.1	1.3	5.0	4.4	-6.1
Interest coverage	--	1,315.0	--	--	--	--	--	--	--	--

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	43	51	52	57	57	87	87	113	113	113
Actual shares outstanding (avg)	43	52	52	57	57	79	87	83	113	113

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	0	9	1	5	0	31	0	26	0	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)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	43	51	52	57	57	87	87	113	113	113
Diluted shares adj.	43	51	52	57	57	87	87	113	113	113
EPS	-0.88	-0.51	-0.44	-0.57	-0.83	-0.41	-0.34	-0.36	-0.20	-0.06
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.	-0.88	-0.51	-0.44	-0.57	-0.83	-0.41	-0.35	-0.36	-0.20	-0.06
BVPS	1.52	2.00	1.53	2.84	2.01	2.39	2.09	2.19	1.99	1.93
BVPS adj.	1.41	1.93	1.49	2.81	2.00	2.37	2.04	2.13	1.91	1.84
Net IB debt/share	-1.10	-1.54	-0.96	-2.29	-1.08	-1.37	-0.37	-0.98	-0.60	-0.22
Share price	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92
Market cap. (m)	167	201	203	222	222	343	343	443	443	443
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
EV/sales (x)	5.9	2.5	3.9	1.6	5.0	2.3	2.8	3.9	3.1	2.5
EV/EBITDA (x)	-3.4	-5.3	-7.8	-3.1	-3.6	-7.7	-12.5	-15.2	-24.2	101.8
EV/EBITA (x)	-3.2	-4.6	-6.7	-2.9	-3.4	-6.6	-9.9	-11.2	-15.1	-56.6
EV/EBIT (x)	-3.2	-4.6	-6.7	-2.9	-3.4	-6.6	-9.9	-11.2	-15.1	-56.6
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-11.0	-15.7	-14.3	-15.2	-30.8	-22.5	-26.2	-12.8	-9.5	-9.7
Le. adj. FCF yld. (%)	-11.0	-15.7	-14.3	-15.2	-30.8	-22.5	-26.2	-12.8	-9.5	-9.7
P/BVPS (x)	2.58	1.96	2.56	1.38	1.95	1.64	1.88	1.79	1.97	2.03
P/BVPS adj. (x)	2.78	2.03	2.63	1.39	1.96	1.65	1.92	1.84	2.05	2.13
P/E adj. (x)	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
EV/EBITDA adj. (x)	-3.4	-5.3	-7.8	-3.1	-3.6	-7.7	-12.5	-15.2	-24.2	101.8
EV/EBITA adj. (x)	-3.2	-4.6	-6.7	-2.9	-3.4	-6.6	-9.9	-11.2	-15.1	-56.6
EV/EBIT adj. (x)	-3.2	-4.6	-6.7	-2.9	-3.4	-6.6	-9.9	-11.2	-15.1	-56.6
EV/CE (x)	1.9	1.2	1.9	0.6	1.4	1.1	1.7	1.3	1.7	1.9
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	26.2	0.4	0.3	3.7	80.8	27.6	15.4	19.0	16.5	16.5
Capex/depreciation	2.4	0.1	-0.0	0.8	8.9	5.7	2.6	2.1	2.2	2.4
Capex tangibles / tangible fixed assets	27.7	1.2	1.1	22.1	77.3	46.8	23.6	23.3	25.7	29.5
Capex intangibles / definite intangibles	0.0	0.0	0.0	0.0	0.0	85.7	57.1	27.3	21.9	25.3
Depreciation on intang / def. intang	25.5	35.3	54.5	87.4	250.0	4.8	2.4	9.7	8.7	8.3
Depreciation on tangibles / tangibles	5.2	13.5	25.0	14.7	5.7	8.7	10.4	11.6	12.0	12.4

Source: ABG Sundal Collier, Company Data

Analyst Certification

We, ABGSC Capital Goods Research, Lara Mohtadi and Henric Hintze, analyst(s) with ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as "ABG Sundal Collier"), and the author(s) of this report, certify that notwithstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

This report is produced by ABG Sundal Collier, which may cover companies either in accordance with legal requirements designed to promote the independence of investment research ("independent research") or as commissioned research. Commissioned research is paid for by the subject company. As such, commissioned research is deemed to constitute an acceptable minor non-monetary benefit (i.e., not investment research) as defined in MiFID II.

Analyst valuation methods

ABG Sundal Collier analysts may publish valuation ranges for stocks covered under Company Sponsored Research. These valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company's discounted cash flow (DCF). Another valuation method is the analysis of a company's return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g. the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Valuation ranges may be changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company's assets changes (in the cases of investment companies, property companies or insurance companies) or when factors impacting the required rate of return change.

Expected updates

ABGSC has no fixed schedule for updating its research reports. Unless expressly stated otherwise, ABGSC expects (but does not undertake) to issue updates when considered necessary by the research department, for example following the publication of new figures or forecasts by a company or in the event of any material news on a company or its industry.

Important Company Specific Disclosure

The following disclosures relate to the relationship between ABG Sundal Collier and its affiliates and the companies covered by ABG Sundal Collier referred to in this research report.

Unless disclosed in this section, ABG Sundal Collier has no required regulatory disclosures to make in relation to an ownership position for the analyst(s) and members of the analyst's household, ownership by ABG Sundal Collier, ownership in ABG Sundal Collier by the company(ies) to whom the report(s) refer(s) to, market making, managed or co-managed public offerings, compensation for provision of certain services, directorship of the analyst, or a member of the analyst's household, or in relation to any contractual obligations to the issuance of this research report.

ABG Sundal Collier has undertaken a contractual obligation to issue this report and receives predetermined compensation from the company covered in this report.

ABG Sundal Collier is not aware of any other actual, material conflicts of interest of the analyst or ABG Sundal Collier of which the analyst knows or has reason to know at the time of the publication of this report.

Production of report: 8/26/2025 11:59.

All prices are as of market close on 25 August, 2025 unless otherwise noted.

Disclaimer

This report has been prepared by ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited and any of their directors, officers, representatives and employees (hereinafter collectively referred to as "ABG Sundal Collier"). This report is not a product of any other affiliated or associated companies of any of the above entities.

This report is provided solely for the information and use of professional investors, who are expected to make their own investment decisions without undue reliance on this report. The information contained herein does not apply to, and should not be relied upon by, retail clients. This report is for distribution only under such circumstances as may be permitted by applicable law. Research reports prepared by ABG Sundal Collier are for information purposes only. The recommendation(s) in this report is (are) has/ have no regard to specific investment objectives and the financial situation or needs of any specific recipient. ABG Sundal Collier and/or its affiliates accepts no liability whatsoever for any losses arising from any use of this report or its contents. This report is not to be used or considered as an offer to sell, or a solicitation of an offer to buy. The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, but ABG Sundal Collier and/or its affiliates make no representation as to its accuracy or completeness and it should not be relied upon as such. All opinions and estimates herein

reflect the judgment of ABG Sundal Collier on the date of this report and are subject to change without notice. Past performance is not indicative of future results.

The compensation of our research analysts is determined exclusively by research management and senior management, but not including investment banking management. Compensation is not based on specific investment banking revenues, however, it is determined from the profitability of the ABG Sundal Collier group, which includes earnings from investment banking operations and other business. Investors should assume that ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and/or ABG Sundal Collier AB is seeking or will seek investment banking or other business relationships with the companies in this report.

The research analyst(s) responsible for the preparation of this report may interact with trading desk and sales personnel and other departments for the purpose of gathering, synthesizing and interpreting market information. From time to time, ABG Sundal Collier and/or its affiliates and any shareholders, directors, officers, or employees thereof may (I) have a position in, or otherwise be interested in, any securities directly or indirectly connected to the subject of this report, or (II) perform investment banking or other services for, or solicit investment banking or other services from, a company mentioned in this report. ABG Sundal Collier and/or its affiliates rely on information barriers to control the flow of information contained in one or more areas of ABG Sundal Collier, into other areas, units, groups or affiliates of ABG Sundal Collier.

Norway: ABG Sundal Collier ASA is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet)

Denmark: ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet) and the Danish Financial Supervisory Authority (Finanstilsynet)

Sweden: ABG Sundal Collier AB is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen)

UK: This report is a communication made, or approved for communication in the UK, by ABG Sundal Collier Limited, authorised and regulated by the Financial Conduct Authority in the conduct of its business.

US: This report is being distributed in the United States (U.S.) in accordance with FINRA Rule 1220 by ABG Sundal Collier Inc., an SEC registered broker-dealer and a FINRA/SIPC member which accepts responsibility for its content and its compliance with FINRA Rule 2241. Research reports distributed in the U.S. are intended solely for "major U.S. institutional investors," and "U.S. institutional investors" as defined under Rule 15a-6 of the Securities Exchange Act of 1934 and any related interpretive guidance and no-action letters issued by the Staff of the U.S. Securities and Exchange Commission ("SEC") collectively ("SEC Rule 15a-6"). Each major U.S. institutional investor and U.S. institutional investor that receives a copy of this research report, by its acceptance of such report, represents that it agrees that it will not distribute this research report to any other person. This communication is only intended for major U.S. institutional investors and U.S. institutional investors. Any person which is not a major U.S. institutional investor, or a U.S. institutional investor as covered by SEC Rule 15a-6 must not rely on this communication. The delivery of this research report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. Any major U.S. institutional investor or U.S. institutional investor receiving this report which wishes to effect transactions in any securities referred to herein should contact ABG Sundal Collier Inc., not its affiliates. Further information on the securities referred to herein may be obtained from ABG Sundal Collier Inc., on request.

Singapore: This report is distributed in Singapore by ABG Sundal Collier Pte. Ltd, which is not licensed under the Financial Advisors Act (Chapter 110 of Singapore). In Singapore, this report may only be distributed to institutional investors as defined in Section 4A(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) ("SFA"), and should not be circulated to any other person in Singapore.

Canada: This report is being distributed by ABG Sundal Collier ASA in Canada pursuant to section 8.25 of National Instrument 31-103 or an equivalent provision and has not been tailored to the needs of any specific investor in Canada. The information contained in this report is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering or an offer to sell the securities described herein, in Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or considered this report, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. Under no circumstances is this report to be construed as an offer to sell such securities or as a solicitation of an offer to buy such securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada may only be made in accordance with applicable securities laws and only by a dealer properly registered under such securities laws, or alternatively, pursuant to an applicable dealer registration exemption, in the Canadian jurisdiction in which such offer or sale is made.

This report may not be reproduced, distributed, or published by any recipient for any purpose whatsoever without the prior written express permission of ABG Sundal Collier.

Additional information available upon request. If reference is made in this report to other companies and ABG Sundal Collier provides research coverage for those companies, details regarding disclosures may be found on our website www.abgsc.com.

© Copyright 2025 ABG Sundal Collier ASA

Norway
Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00
Fax: +47 22 01 60 60

Denmark
Forbindelsesvej 12,
2100 Copenhagen
Denmark
Tel: +45 35 46 61 00
Fax: +45 35 46 61 10

Sweden
Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00
Fax: +46 8 566 286 01

United Kingdom
10 Paternoster Row, 5th floor
London EC4M 7EJ
UK
Tel: +44 20 7905 5600
Fax: +44 20 7905 5601

USA
140 Broadway, Suite 4604
New York, NY 10005
USA
Tel. +1 212 605 3800
Fax. +1 212 605 3801

Singapore
10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

Germany
Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 99

Switzerland
ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39