Impact Coatings

Reason: Preview of results

Commissioned research

Not rated

Capital Goods

Eyes on the pipeline in Q2

- Q2e sales SEK 16m (6m), EBIT SEK -8m (-16m)
- No machine deliveries in Q2, but two machine orders de-risk '26e
- Announced repeat order from LINDEBERG worth EUR 1-1.5m

Q2 expectations

We expect Q2 sales of SEK 16m (6.5m), driven by Coating Services (SEK 14m) and Aftermarket (SEK 2m), with no machine deliveries scheduled in the quarter (HJWAVE's IC500 is to be delivered in Q3'26). Following the customer-specific delays in Coating Services in Q1, which management attributed to supply chain timing rather than weaker underlying demand, we look for a normalisation in service activity. On adj. EBIT, we forecast SEK -8m (-16m). We expect the company to end Q2 with a cash position of SEK 14m (SEK 18m at end-Q1).

Estimate changes and outlook

We lower '26e sales by 8%, mainly as we had modelled an IC2000 delivery in our estimates, while the Lindberg order announced in May was for an IC500, which carries a lower price tag. That said, our two forecast machine deliveries for '26e are now both backed by firm orders following the HJWAVE IC500 order in April (~EUR 1.5m) and the Lindberg order (EUR 1-1.5m). At its capital market update in November, the company guided for orders within all four business areas in '26. The two orders received cover two of these areas (electronics and decorative), and we await commentary on momentum and pipeline in the remaining areas in the Q2 report before revisiting our estimates.

Waiting for order conversion

At Q1, management noted a clear pickup in customer dialogue following China's hydrogen pilot programme announcement in March, though not yet in production volumes. Q2 is the first full quarter under the new programme, and we will be listening for whether the increased dialogue is translating into concrete orders, on both PVD systems and Coating Services. On SOFC, progress continues via the Ceres collaboration, where the timing of a first system order remains uncertain. The company is currently trading at 4.1x-2.8 '26e-'28e EV/sales vs. peers at 3.0-0.9x.

Estimate changes (%)

	2026e	2027e	2028e
Sales	-7.5	-0.3	-0.3
EBIT	-6.0	-1.1	-1.3
EPS	-5.9	-5.7	-13.9

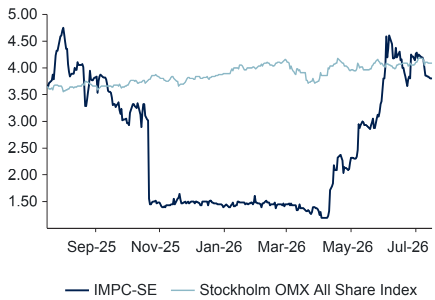
Source: ABG Sundal Collier

IMPC-SE/IMPC SS

Share price (SEK)	15/7/2026	3.82
MCap (SEKm)		402
MCap (EURm)		36
Net debt (SEKm)		-18.00
No. of shares (m)		105.2
Free float (%)		99.8
Av. daily volume (k)		35

Next event Q2 report 21 August 2026

Performance



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SEKm	2024	2025	2026e	2027e	2028e
Sales	110	47	93	157	167
EBITA adj.	-31	-45	-42	-9	-8
EBITA adj. marg. (%)	-28.6	-94.7	-45.5	-5.9	-5.1
EBIT adj.	-31	-45	-42	-9	-8
EBIT adj. marg. (%)	-28.6	-94.7	-45.5	-5.9	-5.1
Pretax profit	-30	-45	-38	-9	-8
EPS	-0.34	-0.52	-0.36	-0.08	-0.06
EPS adj.	-0.35	-0.52	-0.40	-0.08	-0.06
Sales growth (%)	11.4	-56.8	96.1	69.4	6.1
EPS adj. growth (%)	-15.2	50.2	-21.9	-80.7	-19.5
DPS	0.00	0.00	0.00	0.00	0.00

	2026e	2027e	2028e
P/E (x)	nm	nm	nm
P/E adj. (x)	nm	nm	nm
EV/EBIT (x)	-10.2	-47.7	-55.0
EV/EBIT adj. (x)	-9.0	-47.7	-55.0
EV/EBITA adj. (x)	-9.0	-47.7	-55.0
EV/sales (x)	4.11	2.83	2.79
Le. adj. FCF yld. (%)	-3.2	-14.2	-4.4
Dividend yield (%)	0.0	0.0	0.0
ROCE adj. (%)	-30.8	-5.8	-4.3
ROE adj. (%)	-31.0	-5.8	-4.3
Net IB debt/EBITDA (x)	0.7	115.3	-11.4
Le. adj. ND/EBITDA (x)	0.6	115.3	-11.4

Source: ABG Sundal Collier, Company Data

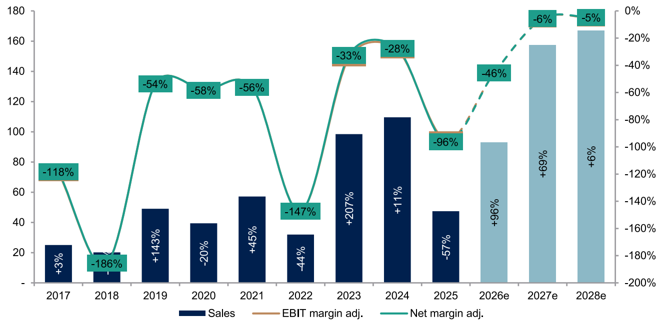
Company description

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

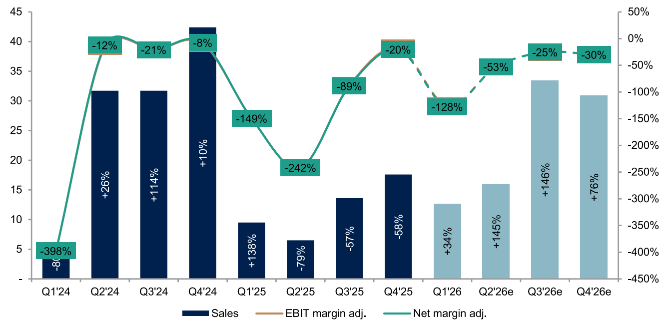
Impact Coatings has defined hydrogen applications as one of its core areas of expertise. The hydrogen market is at an early stage of development and there are risks associated with the development of the market such as production costs, regulatory uncertainty, and competition from other clean energy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

Annual sales and margins



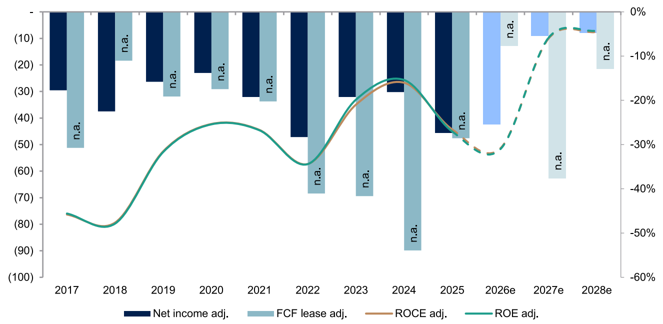
Source: ABG Sundal Collier Estimates, Company Data

Quarterly sales and margins



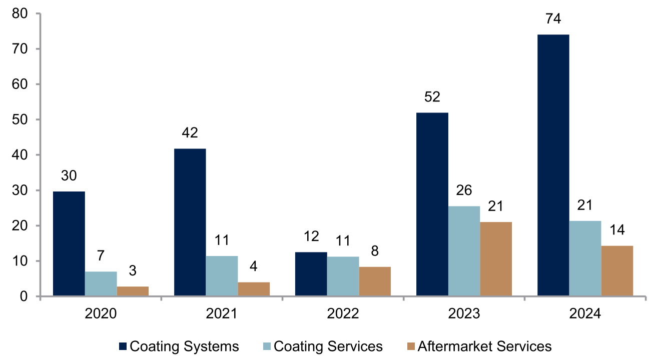
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



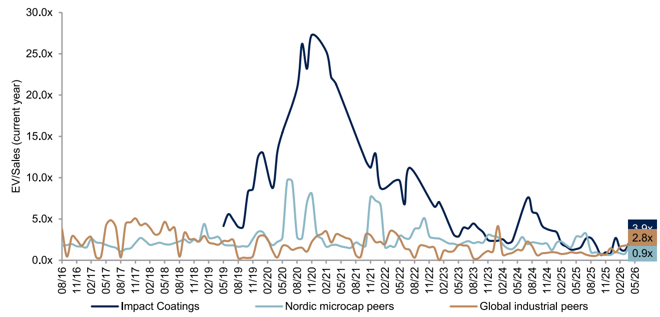
Source: ABG Sundal Collier Estimates, Company Data

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)		Discount rate				
		13.5%	12.1%	10.8%	10.1%	9.5%
Perpetual growth rate	-1.3%	2.0	2.4	3.0	3.3	3.7
	0.2%	2.1	2.5	3.1	3.5	3.9
	1.7%	2.1	2.6	3.3	3.7	4.2
	3.6%	2.2	2.8	3.6	4.1	4.7
	5.5%	2.4	3.1	4.1	4.8	5.8

Source: ABG Sundal Collier Estimates

Estimate changes

	Old forecast			New forecast			Change (%)			Change (absolute)		
Income statement (SEKm)	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Sales	**101**	**158**	**168**	**93**	**157**	**167**	**-7.5%**	**-0.3%**	**-0.3%**	**(7.5)**	**(0.52)**	**(0.51)**
growth (y-o-y)	112%	57%	6.1%	96%	69%	6.1%				-16pp	+12pp	+0.0pp
of which organic	n.a.	57%	6.1%	n.a.	69%	6.1%				n.a.	+12pp	+0.0pp
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	(62)	(85)	(85)	(56)	(85)	(85)	-8.8%	-0.3%	-0.3%	5.4	0.28	0.26
Gross profit	**39**	**73**	**82**	**37**	**72**	**82**	**-5.5%**	**-0.3%**	**-0.3%**	**(2.1)**	**(0.24)**	**(0.25)**
margin	39%	46%	49%	40%	46%	49%				+0.8pp	-0.0pp	-
growth (y-o-y)	13%	87%	13%	6.6%	97%	13%				-6.2pp	+10pp	+0.0pp
Personnel costs	(51)	(55)	(61)	(51)	(55)	(61)	0%	0%	0.0%	-	-	0.02
Other external costs	(22)	(23)	(25)	(22)	(23)	(25)	0%	0.0%	0.1%	-	0.01	0.02
SG&A	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
R&D	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Other operating income	6.6	6.9	7.6	6.6	6.9	7.6	0%	0%	0.0%	-	-	(0.00)
Other operating expenses	0.30	(1.6)	(1.7)	0.30	(1.6)	(1.7)	0%	0.3%	0.3%	-	0.01	0.01
EBITDA	**(27)**	**(0.10)**	**1.6**	**(29)**	**(0.32)**	**1.4**	**-8.0%**	**-236%**	**-13%**	**(2.1)**	**(0.23)**	**(0.21)**
margin	-26%	-0.1%	0.9%	-31%	-0.2%	0.8%				-4.4pp	-0.1pp	-0.1pp
growth (y-o-y)	-28%	-100%	-1752%	-22%	-99%	-527%				+5.8pp	+0.8pp	+1225pp
EBITDA adj.	**(31)**	**(0.10)**	**1.6**	**(34)**	**(0.32)**	**1.4**	**-6.8%**	**-236%**	**-13%**	**(2.1)**	**(0.23)**	**(0.21)**
margin	-31%	-0.1%	0.9%	-36%	-0.2%	0.8%				-4.8pp	-0.1pp	-0.1pp
growth (y-o-y)	-15%	-100%	-1752%	-8.9%	-99%	-527%				+5.8pp	+0.7pp	+1225pp
Depreciation	(8.8)	(9.1)	(9.9)	(8.8)	(9.0)	(9.8)	0.1%	-1.3%	-1.0%	(0.00)	0.12	0.10
EBITA	**(35)**	**(9.2)**	**(8.4)**	**(38)**	**(9.3)**	**(8.5)**	**-6.0%**	**-1.1%**	**-1.3%**	**(2.1)**	**(0.11)**	**(0.11)**
margin	-35%	-5.8%	-5.0%	-40%	-5.9%	-5.1%				-5.1pp	-0.1pp	-0.1pp
growth (y-o-y)	-21%	-74%	-9.2%	-16%	-75%	-9.1%				+4.7pp	-1.2pp	+0.1pp
EBITA adj.	**(40)**	**(9.2)**	**(8.4)**	**(42)**	**(9.3)**	**(8.5)**	**-5.3%**	**-1.1%**	**-1.3%**	**(2.1)**	**(0.11)**	**(0.11)**
margin	-40%	-5.8%	-5.0%	-46%	-5.9%	-5.1%				-5.5pp	-0.1pp	-0.1pp
growth (y-o-y)	-10%	-77%	-9.2%	-5.7%	-78%	-9.1%				+4.7pp	-0.9pp	+0.1pp
Amortisation	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
EBIT	**(35)**	**(9.2)**	**(8.4)**	**(38)**	**(9.3)**	**(8.5)**	**-6.0%**	**-1.1%**	**-1.3%**	**(2.1)**	**(0.11)**	**(0.11)**
margin	-35%	-5.8%	-5.0%	-40%	-5.9%	-5.1%				-5.1pp	-0.1pp	-0.1pp
growth (y-o-y)	-21%	-74%	-9.2%	-16%	-75%	-9.1%				+4.7pp	-1.2pp	+0.1pp
EBIT adj.	**(40)**	**(9.2)**	**(8.4)**	**(42)**	**(9.3)**	**(8.5)**	**-5.3%**	**-1.1%**	**-1.3%**	**(2.1)**	**(0.11)**	**(0.11)**
margin	-40%	-5.8%	-5.0%	-46%	-5.9%	-5.1%				-5.5pp	-0.1pp	-0.1pp
growth (y-o-y)	-10%	-77%	-9.2%	-5.7%	-78%	-9.1%				+4.7pp	-0.9pp	+0.1pp
Share of income in associates	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Revaluation of shares	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Interest income	0.09	0.12	0.57	0.13	0.30	0.56	43%	152%	-2.8%	0.04	0.18	(0.02)
Interest expense	(0.20)	-	-	(0.20)	-	-	0%	n.a.	n.a.	-	-	-
Other financial items	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
EBT	**(36)**	**(9.1)**	**(7.8)**	**(38)**	**(9.0)**	**(7.9)**	**-5.9%**	**0.8%**	**-1.6%**	**(2.1)**	**0.07**	**(0.12)**
margin	-35%	-5.8%	-4.7%	-40%	-5.7%	-4.7%				-5.1pp	+0.0pp	-0.1pp
growth (y-o-y)	-22%	-74%	-14%	-17%	-76%	-12%				+4.6pp	-1.6pp	+2.1pp
EBT adj.	**(40)**	**(9.1)**	**(7.8)**	**(42)**	**(9.0)**	**(7.9)**	**-5.2%**	**0.8%**	**-1.6%**	**(2.1)**	**0.07**	**(0.12)**
margin	-40%	-5.8%	-4.7%	-46%	-5.7%	-4.7%				-5.5pp	+0.0pp	-0.1pp
growth (y-o-y)	-11%	-77%	-14%	-6.4%	-79%	-12%				+4.6pp	-1.3pp	+2.1pp
Taxes	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	**(36)**	**(9.1)**	**(7.8)**	**(38)**	**(9.0)**	**(7.9)**	**-5.9%**	**0.8%**	**-1.6%**	**(2.1)**	**0.07**	**(0.12)**
margin	-35%	-5.8%	-4.7%	-40%	-5.7%	-4.7%				-5.1pp	+0.0pp	-0.1pp
growth (y-o-y)	-22%	-74%	-14%	-18%	-76%	-12%				+4.6pp	-1.6pp	+2.1pp
Net income adj.	**(40)**	**(9.1)**	**(7.8)**	**(42)**	**(9.0)**	**(7.9)**	**-5.2%**	**0.8%**	**-1.6%**	**(2.1)**	**0.07**	**(0.12)**
margin	-40%	-5.8%	-4.7%	-46%	-5.7%	-4.7%				-5.5pp	+0.0pp	-0.1pp
growth (y-o-y)	-12%	-77%	-14%	-7.0%	-79%	-12%				+4.6pp	-1.3pp	+2.1pp
Minority interest	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income to common	**(36)**	**(9.1)**	**(7.8)**	**(38)**	**(9.0)**	**(7.9)**	**-5.9%**	**0.8%**	**-1.6%**	**(2.1)**	**0.07**	**(0.12)**
margin	-35%	-5.8%	-4.7%	-40%	-5.7%	-4.7%				-5.1pp	+0.0pp	-0.1pp
growth (y-o-y)	-22%	-74%	-14%	-18%	-76%	-12%				+4.6pp	-1.6pp	+2.1pp
Net income to common adj.	**(40)**	**(9.1)**	**(7.8)**	**(42)**	**(9.0)**	**(7.9)**	**-5.2%**	**0.8%**	**-1.6%**	**(2.1)**	**0.07**	**(0.12)**
margin	-40%	-5.8%	-4.7%	-46%	-5.7%	-4.7%				-5.5pp	+0.0pp	-0.1pp
growth (y-o-y)	-12%	-77%	-14%	-7.0%	-79%	-12%				+4.6pp	-1.3pp	+2.1pp
Average shares outstanding	105	123	141	105	116	126	0.0%	-6.2%	-11%	0.03	(7.6)	(15)
EPS	**(0.34)**	**(0.07)**	**(0.06)**	**(0.36)**	**(0.08)**	**(0.06)**	**-5.9%**	**5.7%**	**14%**	**(0.02)**	**(0.00)**	**(0.01)**
growth (y-o-y)	-35%	-78%	-25%	-31%	-78%	-20%				+3.8pp	-0.0pp	+5.8pp
EPS adj.	**(0.39)**	**(0.07)**	**(0.06)**	**(0.40)**	**(0.08)**	**(0.06)**	**-5.2%**	**5.7%**	**14%**	**(0.02)**	**(0.00)**	**(0.01)**
growth (y-o-y)	-26%	-81%	-25%	-22%	-81%	-20%				+3.8pp	+0.1pp	+5.8pp
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	2025	2026e	2027e	2028e
Sales	**25**	**20**	**49**	**39**	**57**	**32**	**98**	**110**	**47**	**93**	**157**	**167**
growth (y-o-y)	3.3%	-19%	143%	-20%	45%	-44%	207%	11%	-57%	96%	69%	6.1%
COGS	(23)	(16)	(25)	(17)	(37)	(33)	(60)	(58)	(13)	(56)	(85)	(85)
Gross profit	**1.6**	**4.1**	**24**	**23**	**21**	**(1.3)**	**38**	**52**	**35**	**37**	**72**	**82**
margin	6.4%	20%	49%	57%	36%	-4.0%	39%	47%	73%	40%	46%	49%
growth (y-o-y)	-88%	156%	485%	-5.8%	-9.1%	-106%	-3073%	36%	-33%	6.6%	97%	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)	(22)	(23)	(25)
Other operating income	5.8	7.2	0.90	0.70	2.7	21	20	11	11	6.6	6.9	7.6
Other operating expenses	(0.50)	(2.9)	0.20	(1.2)	-	3.2	(3.1)	0.85	(1.5)	0.30	(1.6)	(1.7)
EBITDA	**(29)**	**(35)**	**(23)**	**(20)**	**(29)**	**(44)**	**(29)**	**(25)**	**(37)**	**(29)**	**(0.32)**	**1.4**
margin	-114%	-175%	-46%	-50%	-52%	-138%	-30%	-23%	-78%	-31%	-0.2%	0.8%
growth (y-o-y)	419%	24%	-35%	-14%	50%	50%	-34%	-14%	47%	-22%	-99%	-527%
EBITDA adj.	**(29)**	**(35)**	**(23)**	**(20)**	**(29)**	**(44)**	**(29)**	**(25)**	**(37)**	**(34)**	**(0.32)**	**1.4**
margin	-114%	-175%	-46%	-50%	-52%	-138%	-30%	-23%	-78%	-36%	-0.2%	0.8%
growth (y-o-y)	419%	24%	-35%	-14%	50%	50%	-34%	-14%	47%	-8.9%	-99%	-527%
Depreciation	(1.2)	(2.2)	(3.5)	(3.4)	(2.6)	(2.9)	(4.8)	(6.4)	(8.1)	(8.8)	(9.0)	(9.8)
EBITA	**(30)**	**(38)**	**(26)**	**(23)**	**(32)**	**(47)**	**(34)**	**(31)**	**(45)**	**(38)**	**(9.3)**	**(8.5)**
margin	-119%	-186%	-54%	-58%	-56%	-147%	-34%	-29%	-95%	-40%	-5.9%	-5.1%
growth (y-o-y)	330%	26%	-30%	-13%	39%	47%	-28%	-7.4%	43%	-16%	-75%	-9.1%
EBITA adj.	**(30)**	**(38)**	**(26)**	**(23)**	**(32)**	**(47)**	**(34)**	**(31)**	**(45)**	**(42)**	**(9.3)**	**(8.5)**
margin	-119%	-186%	-54%	-58%	-56%	-147%	-34%	-29%	-95%	-46%	-5.9%	-5.1%
growth (y-o-y)	330%	26%	-30%	-13%	39%	47%	-28%	-7.4%	43%	-5.7%	-78%	-9.1%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	**(30)**	**(38)**	**(26)**	**(23)**	**(32)**	**(47)**	**(34)**	**(31)**	**(45)**	**(38)**	**(9.3)**	**(8.5)**
margin	-119%	-186%	-54%	-58%	-56%	-147%	-34%	-29%	-95%	-40%	-5.9%	-5.1%
growth (y-o-y)	330%	26%	-30%	-13%	39%	47%	-28%	-7.4%	43%	-16%	-75%	-9.1%
EBIT adj.	**(30)**	**(38)**	**(26)**	**(23)**	**(32)**	**(47)**	**(34)**	**(31)**	**(45)**	**(42)**	**(9.3)**	**(8.5)**
margin	-119%	-186%	-54%	-58%	-56%	-147%	-34%	-29%	-95%	-46%	-5.9%	-5.1%
growth (y-o-y)	330%	26%	-30%	-13%	39%	47%	-28%	-7.4%	43%	-5.7%	-78%	-9.1%
Interest income	1.8	-	-	-	-	-	1.8	1.2	0.10	0.13	0.30	0.56
Interest expense	(1.6)	-	(0.02)	-	-	-	-	-	(0.50)	(0.20)	-	-
Other financial items	-	-	-	-	-	-	-	-	-	-	-	-
EBT	**(30)**	**(38)**	**(26)**	**(23)**	**(32)**	**(47)**	**(32)**	**(30)**	**(45)**	**(38)**	**(9.0)**	**(7.9)**
margin	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-96%	-40%	-5.7%	-4.7%
growth (y-o-y)	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	50%	-17%	-76%	-12%
EBT adj.	**(30)**	**(38)**	**(26)**	**(23)**	**(32)**	**(47)**	**(32)**	**(30)**	**(45)**	**(42)**	**(9.0)**	**(7.9)**
margin	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-96%	-46%	-5.7%	-4.7%
growth (y-o-y)	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	50%	-6.4%	-79%	-12%
Taxes	-	-	-	-	-	-	-	-	(0.30)	-	-	-
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	**(30)**	**(38)**	**(26)**	**(23)**	**(32)**	**(47)**	**(32)**	**(30)**	**(46)**	**(38)**	**(9.0)**	**(7.9)**
margin	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-96%	-40%	-5.7%	-4.7%
growth (y-o-y)	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	51%	-18%	-76%	-12%
Net income adj.	**(30)**	**(38)**	**(26)**	**(23)**	**(32)**	**(47)**	**(32)**	**(30)**	**(46)**	**(42)**	**(9.0)**	**(7.9)**
margin	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-96%	-46%	-5.7%	-4.7%
growth (y-o-y)	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	51%	-7.0%	-79%	-12%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	**(30)**	**(38)**	**(26)**	**(23)**	**(32)**	**(47)**	**(32)**	**(30)**	**(46)**	**(38)**	**(9.0)**	**(7.9)**
margin	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-96%	-40%	-5.7%	-4.7%
growth (y-o-y)	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	51%	-18%	-76%	-12%
Net income to common adj.	**(30)**	**(38)**	**(26)**	**(23)**	**(32)**	**(47)**	**(32)**	**(30)**	**(46)**	**(42)**	**(9.0)**	**(7.9)**
margin	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-96%	-46%	-5.7%	-4.7%
growth (y-o-y)	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	51%	-7.0%	-79%	-12%
Average shares outstanding	32	43	52	52	57	57	79	87	88	105	116	126
EPS	**n.a.**	**(0.88)**	**(0.51)**	**(0.44)**	**(0.57)**	**(0.83)**	**(0.41)**	**(0.34)**	**(0.52)**	**(0.36)**	**(0.08)**	**(0.06)**
growth (y-o-y)	n.a.	n.a.	-42%	-14%	30%	46%	-51%	-17%	53%	-31%	-78%	-20%
EPS adj.	**(0.91)**	**(0.88)**	**(0.51)**	**(0.44)**	**(0.57)**	**(0.83)**	**(0.41)**	**(0.35)**	**(0.52)**	**(0.40)**	**(0.08)**	**(0.06)**
growth (y-o-y)	310%	-3.2%	-42%	-13%	28%	47%	-51%	-15%	50%	-22%	-81%	-20%
DPS	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
yield	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Extraordinary operating items	-	-	-	-	-	-	-	-	-	4.8	-	-
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	2025	2026e	2027e	2028e
Share price	10	4.0	13	22	15	4.6	3.6	4.0	1.4	3.8	3.8	3.8
Market capitalisation	428	169	659	1,142	846	261	313	347	148	402	482	482
Enterprise value	362	122	580	1,092	717	200	194	315	111	382	445	466
EV/Sales	14x	6.1x	12x	28x	13x	6.2x	2.0x	2.9x	2.4x	4.1x	2.8x	2.8x
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.	341x
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	4.6x	2.6x	6.5x	14x	5.3x	2.3x	1.5x	1.9x	1.0x	3.4x	2.5x	2.6x
FCF yield	-12%	-11%	-4.8%	-2.5%	-4.0%	-26%	-22%	-26%	-32%	-3.2%	-13%	-4.4%
FCF yield lease adj.	**-12%**	**-11%**	**-4.8%**	**-2.5%**	**-4.0%**	**-26%**	**-22%**	**-26%**	**-32%**	**-3.2%**	**-13%**	**-4.4%**
Cash flow statement (SEKm)	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Operating cash flow	(44)	(13)	(32)	(29)	(32)	(43)	(42)	(73)	(40)	(3.2)	(40)	2.8
Investing cash flow	(7.7)	(5.3)	(0.20)	0.10	(2.1)	(26)	(27)	(17)	(7.9)	(9.6)	(23)	(24)
Financing cash flow	95	(0.07)	64	-	114	-	130	-	52	(5.0)	80	-
Net cash flow	**43**	**(18)**	**32**	**(29)**	**80**	**(68)**	**60**	**(90)**	**4.5**	**(18)**	**17**	**(21)**
Closing cash balance	66	47	79	50	130	61	120	32	38	20	37	16
FCF	(51)	(18)	(32)	(29)	(34)	(68)	(69)	(90)	(48)	(13)	(63)	(21)
FCF lease adj.	**(51)**	**(18)**	**(32)**	**(29)**	**(34)**	**(68)**	**(69)**	**(90)**	**(48)**	**(13)**	**(63)**	**(21)**
FCF/EBITA 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**	**2025**	**2026e**	**2027e**	**2028e**
Net debt	(66)	(47)	(79)	(50)	(130)	(61)	(120)	(32)	(37)	(20)	(37)	(16)
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.**	**-11x**
Net debt lease adj.	(66)	(47)	(79)	(50)	(130)	(61)	(120)	(32)	(37)	(20)	(37)	(16)
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.**	**-11x**
Net working capital	14	(6.0)	2.9	19	20	19	33	68	49	28	68	67
% sales R12m	56%	-30%	5.9%	47%	35%	58%	34%	62%	104%	30%	43%	40%
ROA adj.	-35%	-36%	-25%	-22%	-24%	-29%	-15%	-11%	-19%	-22%	-4.0%	-2.9%
ROA ex. goodwill adj.	-35%	-36%	-25%	-22%	-24%	-29%	-15%	-11%	-19%	-22%	-4.0%	-2.9%
ROE adj.	**-46%**	**-48%**	**-32%**	**-25%**	**-27%**	**-34%**	**-20%**	**-15%**	**-27%**	**-31%**	**-5.8%**	**-4.3%**
ROE ex. goodwill adj.	-46%	-48%	-32%	-25%	-27%	-34%	-20%	-15%	-27%	-31%	-5.8%	-4.3%
ROCE adj.	-46%	-48%	-32%	-25%	-27%	-34%	-21%	-16%	-27%	-31%	-6.0%	-4.6%
ROCE ex. goodwill adj.	-46%	-48%	-32%	-25%	-27%	-34%	-21%	-16%	-27%	-31%	-6.0%	-4.6%
ROIC adj.	**-141%**	**-167%**	**-128%**	**-87%**	**-105%**	**-113%**	**-48%**	**-28%**	**-38%**	**-43%**	**-8.0%**	**-5.7%**
ROIC ex. goodwill adj.	-141%	-167%	-128%	-87%	-105%	-113%	-48%	-28%	-38%	-43%	-8.0%	-5.7%
Segments (SEKm)	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Coating Systems												
Order intake	-	-	-	-	25	33	35	70	1.3	29	63	84
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	32%	5.9%	96%	-98%	2153%	115%	33%
Order book	-	-	3.0	17	-	21	4.7	-	-	-	(16)	(16)
growth (y-o-y)	n.a.	n.a.	n.a.	444%	-100%	n.a.	-78%	-100%	n.a.	n.a.	n.a.	0%
Sales	n.a.	n.a.	n.a.	30	42	12	52	74	1.3	29	79	84
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	41%	-70%	316%	43%	-98%	2153%	171%	5.9%
Coating Services												
Order intake	-	-	-	-	-	-	-	-	-	58	64	68
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%	5.0%
Order book	-	-	-	-	-	-	1.0	4.2	11	13	17	21
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	320%	152%	22%	28%	27%
Sales	n.a.	n.a.	n.a.	7.0	11	11	26	21	36	56	61	63
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	62%	-1.6%	128%	-16%	69%	56%	8.0%	4.0%
Aftermarket Services												
Sales	n.a.	n.a.	n.a.	2.8	4.0	8.3	21	14	10	7.5	18	20
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	45%	108%	152%	-32%	-29%	-26%	133%	14%

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	Q1'26	Q2'26e	Q3'26e	Q4'26e
Sales	**4.0**	**32**	**32**	**42**	**9.5**	**6.5**	**14**	**18**	**13**	**16**	**33**	**31**
growth (y-o-y)	-80%	26%	114%	10%	138%	-79%	-57%	-58%	34%	145%	146%	76%
COGS	(1.9)	(19)	(22)	(15)	(1.4)	(0.80)	(6.8)	(3.8)	(4.8)	(6.4)	(23)	(22)
Gross profit	**2.1**	**13**	**9.9**	**27**	**8.1**	**5.7**	**6.8**	**14**	**7.9**	**9.6**	**10**	**9.3**
margin	53%	40%	31%	64%	85%	88%	50%	78%	62%	60%	30%	30%
growth (y-o-y)	-77%	130%	24%	54%	286%	-55%	-31%	-49%	-2.5%	68%	47%	-33%
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)	(4.9)	(5.3)	(5.5)	(6.0)
Other operating income	0.70	5.8	5.8	(1.1)	2.1	1.5	2.2	5.3	(0.20)	2.3	2.0	2.5
Other operating expenses	2.2	(0.80)	(0.20)	(0.40)	(0.80)	-	(0.40)	(0.20)	0.90	(0.20)	(0.20)	(0.20)
EBITDA	**(14)**	**(3.3)**	**(5.2)**	**(2.2)**	**(12)**	**(14)**	**(9.7)**	**(0.90)**	**(8.9)**	**(6.3)**	**(6.4)**	**(7.1)**
margin	-355%	-10%	-16%	-5.2%	-131%	-212%	-71%	-5.1%	-70%	-40%	-19%	-23%
growth (y-o-y)	74%	-62%	-59%	-833%	-13%	318%	87%	-59%	-28%	-54%	-34%	692%
EBITDA adj.	**(14)**	**(3.3)**	**(5.2)**	**(2.2)**	**(12)**	**(14)**	**(9.7)**	**(0.90)**	**(14)**	**(6.3)**	**(6.4)**	**(7.1)**
margin	-355%	-10%	-16%	-5.2%	-131%	-212%	-71%	-5.1%	-108%	-40%	-19%	-23%
growth (y-o-y)	74%	-62%	-59%	-833%	-13%	318%	87%	-59%	10%	-54%	-34%	692%
Depreciation	(1.7)	(1.4)	(1.6)	(1.7)	(1.8)	(1.9)	(2.2)	(2.2)	(2.3)	(2.1)	(2.1)	(2.2)
EBITA	**(16)**	**(4.7)**	**(6.8)**	**(3.9)**	**(14)**	**(16)**	**(12)**	**(3.1)**	**(11)**	**(8.5)**	**(8.5)**	**(9.4)**
margin	-398%	-15%	-21%	-9.2%	-149%	-242%	-88%	-18%	-88%	-53%	-25%	-30%
growth (y-o-y)	73%	-52%	-51%	179%	-11%	234%	75%	-21%	-21%	-46%	-28%	202%
EBITA adj.	**(16)**	**(4.7)**	**(6.8)**	**(3.9)**	**(14)**	**(16)**	**(12)**	**(3.1)**	**(16)**	**(8.5)**	**(8.5)**	**(9.4)**
margin	-398%	-15%	-21%	-9.2%	-149%	-242%	-88%	-18%	-126%	-53%	-25%	-30%
growth (y-o-y)	73%	-52%	-51%	179%	-11%	234%	75%	-21%	13%	-46%	-28%	202%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	**(16)**	**(4.7)**	**(6.8)**	**(3.9)**	**(14)**	**(16)**	**(12)**	**(3.1)**	**(11)**	**(8.5)**	**(8.5)**	**(9.4)**
margin	-398%	-15%	-21%	-9.2%	-149%	-242%	-88%	-18%	-88%	-53%	-25%	-30%
growth (y-o-y)	73%	-52%	-51%	179%	-11%	234%	75%	-21%	-21%	-46%	-28%	202%
EBIT adj.	**(16)**	**(4.7)**	**(6.8)**	**(3.9)**	**(14)**	**(16)**	**(12)**	**(3.1)**	**(16)**	**(8.5)**	**(8.5)**	**(9.4)**
margin	-398%	-15%	-21%	-9.2%	-149%	-242%	-88%	-18%	-126%	-53%	-25%	-30%
growth (y-o-y)	73%	-52%	-51%	179%	-11%	234%	75%	-21%	13%	-46%	-28%	202%
Interest income	-	0.80	0.20	0.20	-	-	-	-	-	0.04	0.03	0.07
Interest expense	-	-	-	-	-	-	(0.20)	(0.20)	(0.20)	-	-	-
Other financial items	-	-	-	-	-	-	-	-	-	-	-	-
EBT	**(16)**	**(3.9)**	**(6.6)**	**(3.7)**	**(14)**	**(16)**	**(12)**	**(3.3)**	**(11)**	**(8.4)**	**(8.5)**	**(9.3)**
margin	-398%	-12%	-21%	-8.7%	-149%	-242%	-89%	-19%	-90%	-53%	-25%	-30%
growth (y-o-y)	73%	-60%	-52%	-1025%	-11%	303%	83%	-11%	-20%	-46%	-30%	182%
EBT adj.	**(16)**	**(3.9)**	**(6.6)**	**(3.7)**	**(14)**	**(16)**	**(12)**	**(3.3)**	**(16)**	**(8.4)**	**(8.5)**	**(9.3)**
margin	-398%	-12%	-21%	-8.7%	-149%	-242%	-89%	-19%	-128%	-53%	-25%	-30%
growth (y-o-y)	73%	-60%	-52%	-1025%	-11%	303%	83%	-11%	14%	-46%	-30%	182%
Taxes	-	-	-	0.50	-	-	-	(0.30)	-	-	-	-
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	**(16)**	**(3.9)**	**(6.6)**	**(3.2)**	**(14)**	**(16)**	**(12)**	**(3.6)**	**(11)**	**(8.4)**	**(8.5)**	**(9.3)**
margin	-398%	-12%	-21%	-7.5%	-149%	-242%	-89%	-20%	-90%	-53%	-25%	-30%
growth (y-o-y)	73%	-60%	-52%	-900%	-11%	303%	83%	13%	-20%	-46%	-30%	158%
Net income adj.	**(16)**	**(3.9)**	**(6.6)**	**(3.2)**	**(14)**	**(16)**	**(12)**	**(3.6)**	**(16)**	**(8.4)**	**(8.5)**	**(9.3)**
margin	-398%	-12%	-21%	-7.5%	-149%	-242%	-89%	-20%	-128%	-53%	-25%	-30%
growth (y-o-y)	73%	-60%	-52%	-900%	-11%	303%	83%	13%	14%	-46%	-30%	158%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	**(16)**	**(3.9)**	**(6.6)**	**(3.2)**	**(14)**	**(16)**	**(12)**	**(3.6)**	**(11)**	**(8.4)**	**(8.5)**	**(9.3)**
margin	-398%	-12%	-21%	-7.5%	-149%	-242%	-89%	-20%	-90%	-53%	-25%	-30%
growth (y-o-y)	73%	-60%	-52%	-900%	-11%	303%	83%	13%	-20%	-46%	-30%	158%
Net income to common adj.	**(16)**	**(3.9)**	**(6.6)**	**(3.2)**	**(14)**	**(16)**	**(12)**	**(3.6)**	**(16)**	**(8.4)**	**(8.5)**	**(9.3)**
margin	-398%	-12%	-21%	-7.5%	-149%	-242%	-89%	-20%	-128%	-53%	-25%	-30%
growth (y-o-y)	73%	-60%	-52%	-900%	-11%	303%	83%	13%	14%	-46%	-30%	158%
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)**	**(0.11)**	**(0.08)**	**(0.08)**	**(0.09)**
growth (y-o-y)	13%	-67%	-56%	-500%	-11%	350%	100%	0%	-31%	-55%	-42%	121%
EPS adj.	**(0.18)**	**(0.04)**	**(0.08)**	**(0.04)**	**(0.16)**	**(0.18)**	**(0.14)**	**(0.04)**	**(0.15)**	**(0.08)**	**(0.08)**	**(0.09)**
growth (y-o-y)	12%	-62%	-52%	-900%	-11%	303%	83%	10%	-5.1%	-55%	-42%	119%
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	-	-	-	-	-	-	-	-	4.8	-	-	-
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	Q1'26	Q2'26e	Q3'26e	Q4'26e
Share price	3.0	4.5	5.8	4.0	3.6	3.4	3.0	1.4	1.3	3.8	3.8	3.8
Market capitalisation	262	394	510	347	314	299	261	148	135	402	402	402
Enterprise value	165	308	445	314	288	270	249	111	117	389	368	382
EV/Sales	2.0x	3.5x	4.2x	2.9x	2.5x	3.0x	3.5x	2.4x	2.3x	6.5x	4.6x	4.1x
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	1.4x	2.1x	2.8x	1.9x	1.9x	2.0x	1.9x	1.0x	0.9x	2.9x	3.1x	3.4x
FCF yield	-36%	-17%	-14%	-26%	-23%	-26%	-30%	-32%	-41%	-11%	-0.8%	-3.2%
FCF yield lease adj.	**-36%**	**-17%**	**-14%**	**-26%**	**-23%**	**-26%**	**-30%**	**-32%**	**-41%**	**-11%**	**-0.8%**	**-3.2%**
Cash flow statement (SEKm)	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26e**	**Q3'26e**	**Q4'26e**
Operating cash flow	(12)	(13)	(14)	(33)	(3.2)	(16)	(17)	(3.5)	(14)	(2.6)	25	(11)
Investing cash flow	(10)	2.1	(7.0)	(1.5)	(2.4)	(1.7)	(2.7)	(1.0)	0.10	(2.1)	(4.4)	(3.2)
Financing cash flow	-	-	-	-	-	21	2.7	29	(5.0)	-	-	-
Net cash flow	**(23)**	**(11)**	**(21)**	**(35)**	**(5.6)**	**3.0**	**(17)**	**24**	**(19)**	**(4.7)**	**20**	**(14)**
Closing cash balance	97	86	65	33	26	31	13	38	18	14	34	20
FCF	(23)	(11)	(21)	(35)	(5.6)	(18)	(20)	(4.5)	(14)	(4.7)	20	(14)
FCF lease adj.	**(23)**	**(11)**	**(21)**	**(35)**	**(5.6)**	**(18)**	**(20)**	**(4.5)**	**(14)**	**(4.7)**	**20**	**(14)**
FCF/EBITA 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)	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26e**	**Q3'26e**	**Q4'26e**
Net debt	(97)	(86)	(65)	(33)	(26)	(29)	(12)	(37)	(18)	(13)	(34)	(19)
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.	(97)	(86)	(65)	(33)	(26)	(29)	(12)	(37)	(18)	(13)	(34)	(19)
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	31	43	51	68	59	41	55	49	59	55	24	28
% sales R12m	38%	48%	48%	62%	51%	45%	76%	104%	117%	92%	30%	30%
ROA adj.	-13%	-11%	-9.3%	-11%	-11%	-16%	-19%	-20%	-23%	-21%	-20%	-23%
ROA ex. goodwill adj.	-13%	-11%	-9.3%	-11%	-11%	-16%	-19%	-20%	-23%	-21%	-20%	-23%
ROE adj.	**-18%**	**-16%**	**-13%**	**-15%**	**-15%**	**-23%**	**-28%**	**-29%**	**-32%**	**-28%**	**-26%**	**-31%**
ROE ex. goodwill adj.	-18%	-16%	-13%	-15%	-15%	-23%	-28%	-29%	-32%	-28%	-26%	-31%
ROCE adj.	-19%	-17%	-15%	-16%	-16%	-23%	-28%	-28%	-31%	-27%	-26%	-31%
ROCE ex. goodwill adj.	-19%	-17%	-15%	-16%	-16%	-23%	-28%	-28%	-31%	-27%	-26%	-31%
ROIC adj.	**-55%**	**-41%**	**-30%**	**-28%**	**-25%**	**-35%**	**-38%**	**-39%**	**-42%**	**-36%**	**-34%**	**-41%**
ROIC ex. goodwill adj.	-55%	-41%	-30%	-28%	-25%	-35%	-38%	-39%	-42%	-36%	-34%	-41%
Segments (SEKm)	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26e**	**Q3'26e**	**Q4'26e**
Coating Systems												
Order intake	0.10	21	24	25	-	-	-	1.3	-	29	-	-
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	-	-	-	-	-	-	29	13	-
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	-	-	16	13
growth (y-o-y)	-100%	124%	n.a.	-11%	n.a.	-100%	-100%	-95%	n.a.	0%	0%	902%
Coating Services												
Order intake	2.6	3.1	8.2	11	4.0	3.5	19	15	5.6	14	20	18
growth (y-o-y)	n.a.	-55%	-17%	128%	54%	13%	137%	45%	40%	300%	5.0%	20%
Order book	2.0	2.3	3.9	4.2	2.6	1.7	11	11	4.5	4.9	11	13
growth (y-o-y)	-73%	-29%	420%	320%	30%	-26%	169%	152%	73%	186%	7.0%	22%
Sales	1.6	2.8	6.6	10	5.6	4.4	11	15	12	14	14	17
growth (y-o-y)	-78%	-75%	-47%	134%	250%	57%	61%	49%	109%	210%	32%	10%
Aftermarket Services												
Sales	2.4	3.2	3.6	5.1	3.9	2.1	3.0	1.0	1.0	2.3	3.2	1.1
growth (y-o-y)	-9.5%	23%	47%	31%	63%	-34%	-17%	-80%	-74%	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			
OMXSALLS	OMX Stockholm Allshare	12,908,137	1%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Nordic microcap peers															
ACUVI-SE	Acuvi	418	2%	15%	n.a.	n.a.	n.a.	-2.7%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CAVEN-NO	Cavendish Hydrogen	236	-13%	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	509	-3%	-10%	-11%	6%	7%	4.3%	6.0%	6.9%	8.1%	0.7%	2.0%	2.7%	3.6%
SGG-SE	Sensys Gatso Group	495	21%	14%	8%	15%	8%	7.9%	8.7%	11.0%	10.5%	-0.7%	4.9%	5.5%	6.3%
FREEM-SE	Freemelt Holding	378	10%	172%	29%	85%	65%	-168.8%	-123.7%	-21.2%	3.3%	-167.3%	-123.7%	-22.7%	2.4%
ITECH-SE	I-Tech	785	24%	-6%	20%	20%	20%	26.8%	29.2%	32.9%	38.1%	19.6%	22.8%	27.6%	31.6%
META-SE	Metacon	257	-36%	489%	5%	138%	25%	-24.4%	-21.6%	3.4%	7.3%	-25.6%	-26.2%	0.5%	3.6%
SALT.B-SE	SaltX Technology Holding	1,297	35%	n.a.	-13%	200%	100%	-117.3%	-220.0%	-51.9%	-1.5%	-121.2%	-224.4%	-53.3%	-2.2%
Average		**547**	**5%**	**112%**	**6%**	**77%**	**37%**	**-39.2%**	**-53.6%**	**-3.1%**	**11.0%**	**-49.1%**	**-57.5%**	**-6.6%**	**7.6%**
Median		**457**	**6%**	**14%**	**7%**	**52%**	**22%**	**-2.7%**	**-7.8%**	**5.2%**	**7.7%**	**-13.1%**	**-12.1%**	**1.6%**	**3.6%**
Global industrial peers															
149950-KR	AVATEC	796	-24%	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	475	68%	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	768	124%	13%	137%	n.a.	n.a.	5.0%	26.9%	n.a.	n.a.	3.0%	26.1%	n.a.	n.a.
311320-KR	GO Element	720	19%	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	5,843	-3%	n.a.	30%	n.a.	n.a.	8.6%	14.5%	n.a.	n.a.	9.0%	13.2%	n.a.	n.a.
SCIA-US	SCI Engineered Materials	291	40%	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	1,085	18%	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	818	84%	-36%	81%	29%	15%	-22.3%	5.1%	8.1%	9.1%	-29.5%	0.6%	3.4%	4.2%
Average		**1,349**	**41%**	**-11%**	**83%**	**29%**	**15%**	**-2.9%**	**15.5%**	**8.1%**	**9.1%**	**-5.8%**	**13.3%**	**3.4%**	**4.2%**
Median		**782**	**29%**	**-11%**	**81%**	**29%**	**15%**	**5.0%**	**14.5%**	**8.1%**	**9.1%**	**3.0%**	**13.2%**	**3.4%**	**4.2%**
Peer average		**948**	**23%**	**82%**	**32%**	**70%**	**34%**	**-28.3%**	**-30.5%**	**-1.5%**	**10.7%**	**-34.7%**	**-33.9%**	**-5.2%**	**7.1%**
Peer median		**614**	**18%**	**14%**	**20%**	**29%**	**20%**	**0.8%**	**6.0%**	**6.9%**	**8.1%**	**-0.7%**	**2.0%**	**2.7%**	**3.6%**
IMPC-SE	**Impact Coatings**	**402**	**82%**	**-57%**	**115%**	**56%**	**6%**	**-95.7%**	**-39.6%**	**-5.8%**	**-5.0%**	**-97.9%**	**-35.6%**	**-5.8%**	**-4.6%**
ABGSCe				-57%	96%	69%	6%	-94.7%	-40.4%	-5.9%	-5.1%	-96.2%	-40.4%	-5.7%	-4.7%
ABGSCe (adj.)				-57%	96%	69%	6%	-94.7%	-45.5%	-5.9%	-5.1%	-96.2%	-45.6%	-5.7%	-4.7%

Ticker	Company	MC (SEKm)	L3M (SEK)	ND/EBITDA				ROCE				FCF/Net income			
OMXSALLS	OMX Stockholm Allshare	12,908,137	1%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Nordic microcap peers															
ACUVI-SE	Acuvi	418	2%	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	236	-13%	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	509	-3%	1.4x	1.1x	0.5x	0.0x	10%	6%	7%	9%	-386%	97%	302%	155%
SGG-SE	Sensys Gatso Group	495	21%	1.7x	1.7x	1.5x	1.3x	6%	7%	9%	9%	-334%	-42%	-12%	5%
FREEM-SE	Freemelt Holding	378	10%	n.a.	n.a.	n.a.	n.a.	-49%	-63%	-25%	6%	n.a.	n.a.	n.a.	n.a.
ITECH-SE	I-Tech	785	24%	-3.0x	-2.9x	-2.6x	-2.5x	n.a.	n.a.	n.a.	n.a.	194%	96%	85%	101%
META-SE	Metacon	257	-36%	n.a.	n.a.	-0.6x	n.a.	-73%	-44%	9%	26%	76%	100%	-810%	n.a.
SALT.B-SE	SaltX Technology Holding	1,297	35%	n.a.	n.a.	n.a.	-0.6x	-27%	-43%	-45%	-3%	79%	74%	69%	-50%
Average		**547**	**5%**	**0.0x**	**0.0x**	**-0.3x**	**-0.5x**	**-26%**	**-28%**	**-9%**	**10%**	**-74%**	**65%**	**-73%**	**53%**
Median		**457**	**6%**	**1.4x**	**1.1x**	**-0.1x**	**-0.3x**	**-27%**	**-43%**	**7%**	**9%**	**76%**	**96%**	**69%**	**53%**
Global industrial peers															
149950-KR	AVATEC	796	-24%	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	475	68%	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	768	124%	-0.3x	-0.8x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	337%	86%	n.a.	n.a.
311320-KR	GO Element	720	19%	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	5,843	-3%	n.a.	n.a.	n.a.	n.a.	5%	10%	n.a.	n.a.	-30%	175%	n.a.	n.a.
SCIA-US	SCI Engineered Materials	291	40%	n.a.	0.0x	0.0x	0.0x	n.a.	0%	0%	0%	n.a.	0%	0%	0%
3580-TW	UVAT Technology	1,085	18%	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	818	84%	n.a.	8.2x	5.0x	3.2x	n.a.	n.a.	n.a.	n.a.	37%	-1591%	-14%	84%
Average		**1,349**	**41%**	**-0.3x**	**3.7x**	**5.0x**	**3.2x**	**5%**	**10%**	**n.a.**	**n.a.**	**115%**	**-443%**	**-14%**	**84%**
Median		**782**	**29%**	**-0.3x**	**3.7x**	**5.0x**	**3.2x**	**5%**	**10%**	**n.a.**	**n.a.**	**37%**	**86%**	**-14%**	**84%**
Peer average		**948**	**23%**	**0.0x**	**1.5x**	**0.7x**	**0.3x**	**-21%**	**-21%**	**-9%**	**10%**	**-3%**	**-126%**	**-63%**	**59%**
Peer median		**614**	**18%**	**0.6x**	**1.1x**	**0.5x**	**0.0x**	**-11%**	**-19%**	**7%**	**9%**	**57%**	**91%**	**29%**	**84%**
IMPC-SE	**Impact Coatings**	**402**	**82%**	**n.a.**	**n.a.**	**n.a.**	**-10.8x**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**104%**	**69%**	**549%**	**269%**
ABGSCe				n.a.	n.a.	n.a.	-11.4x	-27%	-27%	-6%	-5%	n.a.	n.a.	n.a.	n.a.
ABGSCe (adj.)				n.a.	n.a.	n.a.	-11.4x	-27%	-31%	-6%	-5%	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	12,908,137	1%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Nordic microcap peers															
ACUVI-SE	Acuvi	418	2%	2.9x	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	236	-13%	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	509	-3%	0.3x	0.4x	0.3x	0.2x	8x	6x	4x	3x	8x	12x	9x	6x
SGG-SE	Sensys Gatso Group	495	21%	0.9x	0.9x	0.8x	0.7x	11x	10x	7x	7x	n.a.	13x	10x	8x
FREEM-SE	Freemelt Holding	378	10%	3.9x	4.1x	2.2x	1.3x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ITECH-SE	I-Tech	785	24%	2.8x	3.0x	2.3x	1.7x	11x	10x	7x	5x	19x	16x	12x	8x
META-SE	Metacon	257	-36%	2.0x	0.7x	0.4x	0.3x	n.a.	n.a.	12x	n.a.	n.a.	n.a.	n.a.	19x
SALT.B-SE	SaltX Technology Holding	1,297	35%	18.2x	27.5x	9.6x	4.8x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Average		**547**	**5%**	**4.5x**	**6.1x**	**2.6x**	**1.5x**	**10x**	**9x**	**8x**	**5x**	**13x**	**14x**	**10x**	**10x**
Median		**457**	**6%**	**2.8x**	**2.0x**	**1.5x**	**1.0x**	**11x**	**10x**	**7x**	**5x**	**13x**	**13x**	**10x**	**8x**
Global industrial peers															
149950-KR	AVATEC	796	-24%	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	475	68%	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	768	124%	0.9x	4.2x	n.a.	n.a.	18x	16x	n.a.	n.a.	37x	19x	n.a.	n.a.
311320-KR	GO Element	720	19%	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	5,843	-3%	7.1x	6.8x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	80x	52x	n.a.	n.a.
SCIA-US	SCI Engineered Materials	291	40%	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	1,085	18%	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	818	84%	1.0x	1.4x	1.1x	0.9x	n.a.	27x	13x	10x	n.a.	209x	26x	13x
Average		**1,349**	**41%**	**3.0x**	**4.1x**	**1.1x**	**0.9x**	**18x**	**21x**	**13x**	**10x**	**58x**	**93x**	**26x**	**13x**
Median		**782**	**29%**	**1.0x**	**4.2x**	**1.1x**	**0.9x**	**18x**	**21x**	**13x**	**10x**	**58x**	**52x**	**26x**	**13x**
Peer average		**948**	**23%**	**4.0x**	**5.4x**	**2.4x**	**1.4x**	**12x**	**14x**	**9x**	**6x**	**36x**	**53x**	**14x**	**11x**
Peer median		**614**	**18%**	**2.4x**	**3.0x**	**1.1x**	**0.9x**	**11x**	**10x**	**7x**	**6x**	**28x**	**17x**	**11x**	**8x**
IMPC-SE	**Impact Coatings**	**402**	**82%**	**2.4x**	**3.9x**	**2.3x**	**2.3x**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
ABGSCe				2.4x	4.1x	2.8x	2.8x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ABGSCe (adj.)				2.4x	4.1x	2.8x	2.8x	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			
OMX Stockholm Allshare	1%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Impact Coatings ABGSCe (adj.)	**82%**	**2.4x**	**4.1x**	**2.8x**	**2.8x**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
Nordic microcap peers	6%	2.8x	2.0x	1.5x	1.0x	10.6x	10x	7x	5x	13x	13x	10x	8x
vs. median		-17%	110%	88%	170%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Global industrial peers	29%	1.0x	4.2x	1.1x	0.9x	18x	21x	13x	10x	58x	52x	26x	13x
vs. median		138%	-1%	165%	211%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Peer median	18%	2.4x	3.0x	1.1x	0.9x	11x	10x	7x	6x	28x	17x	11x	8x
vs. median		-3%	37%	165%	211%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

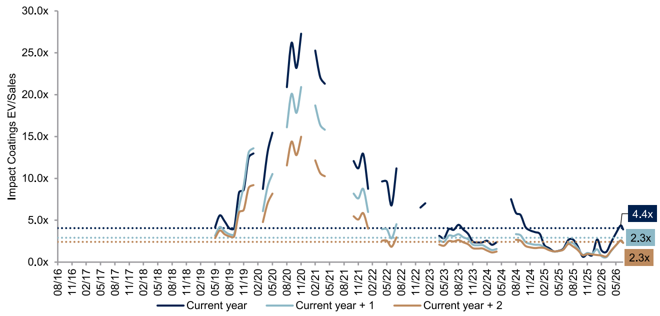
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
Historical consensus EV/Sales					
Last year	8.2x	7.8x	-6%	2.4x	-71%
Current year	4.1x	3.9x	-4%	4.1x	1%
Current year + 1	2.9x	2.3x	-21%	2.8x	-3%
Current year + 2	2.4x	2.3x	-5%	2.8x	16%
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	10.8%	Perpetual growth rate	1.7%	Cash/Sales requirement	7.5%

Period	Q2'26	Q4'26	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2045	Exit
Sales		80	157	167	204	243	294	358	397	457	497	517	801	
growth		112.9%	69.4%	6.1%	22.2%	18.8%	21.2%	21.8%	10.7%	15.1%	8.9%	3.9%	0.7%	
Net income		(26)	(9)	(8)	3	12	21	48	54	85	93	96	115	
margin		-32.6%	-5.7%	-4.7%	1.4%	5.1%	7.0%	13.4%	13.7%	18.6%	18.6%	18.5%	14.3%	
Operating cash flow		11	(40)	3	20	15	35	47	80	89	102	110	146	
Capital expenditures		(10)	(23)	(24)	(30)	(13)	(16)	(20)	(22)	(25)	(27)	(28)	(44)	
FCF		**1**	**(63)**	**(21)**	**(10)**	**2**	**19**	**27**	**58**	**64**	**74**	**82**	**102**	
Amortisation of lease liabilities		-	-	-	-	-	-	-	-	-	-	-	-	
Lease adj. FCF		**1**	**(63)**	**(21)**	**(10)**	**2**	**19**	**27**	**58**	**64**	**74**	**82**	**102**	
FCF/Net income lease adj.		n.a.	n.a.	n.a.	-344.4%	17.1%	90.4%	56.8%	107.1%	75.3%	80.3%	85.6%	89.1%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		-	80	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		**1**	**17**	**(21)**	**(10)**	**2**	**19**	**27**	**58**	**64**	**74**	**82**	**102**	
Decrease (increase) in cash balance requirement	9	(2)	(5)	(1)	(3)	(3)	(4)	(5)	(3)	(5)	(3)	(1)	(0)	
Net cash flow to equity	**9**	**(1)**	**12**	**(22)**	**(12)**	**(1)**	**15**	**22**	**55**	**59**	**71**	**80**	**102**	**1,132**
Shares outstanding	105	105	126	126	126	126	126	126	126	126	126	126	126	126
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	**9**	**(1)**	**10**	**(18)**	**(10)**	**(1)**	**12**	**19**	**46**	**49**	**60**	**67**	**85**	**944**

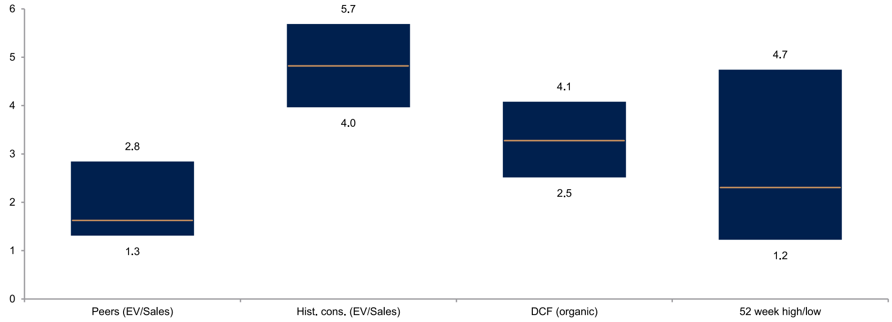
Source: ABG Sundal Collier Estimates, Company Data

DCF sensitivity table

(SEK/share)		Discount rate				
		13.5%	12.1%	10.8%	10.1%	9.5%
Perpetual growth rate	-1.3%	2.0	2.4	3.0	3.3	3.7
	0.2%	2.1	2.5	3.1	3.5	3.9
	1.7%	2.1	2.6	3.3	3.7	4.2
	3.6%	2.2	2.8	3.6	4.1	4.7
	5.5%	2.4	3.1	4.1	4.8	5.8

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)	2.0x	-4x	-5x
Hist. cons. (EV/Sales)	5.2x	-12x	-12x
DCF (organic)	3.5x	-8x	-8x
Median	**3.5x**	**-8x**	**-8x**
52 week average	2.4x	-5x	-6x

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

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	49	39	57	32	98	110	47	93	157	167
COGS	-25	-17	-37	-33	-60	-58	-13	-56	-85	-85
Gross profit	24	23	21	-1	38	52	35	37	72	82
Other operating items	-47	-42	-50	-43	-67	-77	-71	-66	-73	-81
EBITDA	**-23**	**-20**	**-29**	**-44**	**-29**	**-25**	**-37**	**-29**	**-0**	**1**
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**	**-38**	**-9**	**-8**
EO Items	0	0	0	0	0	0	0	5	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	**-26**	**-23**	**-32**	**-47**	**-34**	**-31**	**-45**	**-38**	**-9**	**-8**
Net financial items	-0	0	0	0	2	1	-0	-0	0	1
Pretax profit	**-26**	**-23**	**-32**	**-47**	**-32**	**-30**	**-45**	**-38**	**-9**	**-8**
Tax	0	0	0	0	0	0	-0	0	0	0
Net profit	**-26**	**-23**	**-32**	**-47**	**-32**	**-30**	**-46**	**-38**	**-9**	**-8**
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**	**-38**	**-9**	**-8**
EPS	-0.51	-0.44	-0.57	-0.83	-0.41	-0.34	-0.52	-0.36	-0.08	-0.06
EPS adj.	-0.51	-0.44	-0.57	-0.83	-0.41	-0.35	-0.52	-0.40	-0.08	-0.06
Total extraordinary items after tax	0	0	0	0	0	0	0	5	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*	*72.8*	*39.5*	*46.0*	*49.0*
EBITDA margin (%)	*-46.4*	*-49.8*	*-51.5*	*-138.3*	*-29.6*	*-22.7*	*-77.6*	*-30.9*	*-0.2*	*0.8*
EBITA margin (%)	*-53.6*	*-58.4*	*-56.1*	*-147.3*	*-34.5*	*-28.6*	*-94.7*	*-40.4*	*-5.9*	*-5.1*
EBIT margin (%)	*-53.6*	*-58.4*	*-56.1*	*-147.3*	*-34.5*	*-28.6*	*-94.7*	*-40.4*	*-5.9*	*-5.1*
Pre-tax margin (%)	*-53.6*	*-58.4*	*-56.1*	*-147.3*	*-32.6*	*-27.6*	*-95.6*	*-40.4*	*-5.7*	*-4.7*
Net margin (%)	*-53.6*	*-58.4*	*-56.1*	*-147.3*	*-32.6*	*-27.6*	*-96.2*	*-40.4*	*-5.7*	*-4.7*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*143.1*	*-19.7*	*45.0*	*-44.0*	*207.3*	*11.4*	*-56.8*	*96.1*	*69.4*	*6.1*
EBITDA growth (%)	*-35.4*	*-14.0*	*50.2*	*50.3*	*-34.3*	*-14.4*	*47.8*	*-21.9*	*-98.9*	*-526.8*
EBITA growth (%)	*-29.9*	*-12.5*	*39.3*	*47.2*	*-28.1*	*-7.4*	*43.0*	*-16.4*	*-75.2*	*-9.1*
EBIT growth (%)	*-29.9*	*-12.5*	*39.3*	*47.2*	*-28.1*	*-7.4*	*43.0*	*-16.4*	*-75.2*	*-9.1*
Net profit growth (%)	*-29.8*	*-12.6*	*39.3*	*47.2*	*-32.0*	*-5.9*	*51.0*	*-17.5*	*-76.0*	*-12.2*
EPS growth (%)	*-42.0*	*-13.7*	*29.5*	*45.6*	*-50.6*	*-17.1*	*52.9*	*-31.0*	*-78.3*	*-19.5*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*-31.5*	*-25.3*	*-26.7*	*-34.4*	*-19.9*	*-15.4*	*-27.1*	*-27.5*	*-5.8*	*-4.3*
ROE adj. (%)	*-31.5*	*-25.3*	*-26.7*	*-34.4*	*-19.9*	*-15.4*	*-27.1*	*-31.0*	*-5.8*	*-4.3*
ROCE (%)	*-31.5*	*-25.3*	*-26.7*	*-34.4*	*-19.9*	*-15.4*	*-26.5*	*-27.3*	*-5.8*	*-4.3*
ROCE adj. (%)	*-31.5*	*-25.3*	*-26.7*	*-34.4*	*-19.9*	*-15.4*	*-26.5*	*-30.8*	*-5.8*	*-4.3*
ROIC (%)	*-128.0*	*-86.8*	*-105.3*	*-112.9*	*-47.7*	*-26.2*	*-33.7*	*-34.6*	*-7.4*	*-5.3*
ROIC adj. (%)	*-128.0*	*-86.8*	*-105.3*	*-112.9*	*-47.7*	*-26.2*	*-33.7*	*-39.0*	*-7.4*	*-5.3*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-23	-20	-29	-44	-29	-25	-37	-34	-0	1
EBITDA adj. margin (%)	*-46.4*	*-49.8*	*-51.5*	*-138.3*	*-29.6*	*-22.7*	*-77.6*	*-36.1*	*-0.2*	*0.8*
EBITDA lease adj.	-23	-20	-29	-44	-29	-25	-37	-34	-0	1
EBITDA lease adj. margin (%)	*-46.4*	*-49.8*	*-51.5*	*-138.3*	*-29.6*	*-22.7*	*-77.6*	*-36.1*	*-0.2*	*0.8*
EBITA adj.	-26	-23	-32	-47	-34	-31	-45	-42	-9	-8
EBITA adj. margin (%)	*-53.6*	*-58.4*	*-56.1*	*-147.3*	*-34.5*	*-28.6*	*-94.7*	*-45.5*	*-5.9*	*-5.1*
EBIT adj.	-26	-23	-32	-47	-34	-31	-45	-42	-9	-8
EBIT adj. margin (%)	*-53.6*	*-58.4*	*-56.1*	*-147.3*	*-34.5*	*-28.6*	*-94.7*	*-45.5*	*-5.9*	*-5.1*
Pretax profit Adj.	-26	-23	-32	-47	-32	-30	-45	-42	-9	-8
Net profit Adj.	-26	-23	-32	-47	-32	-30	-46	-42	-9	-8
Net profit to shareholders adj.	-26	-23	-32	-47	-32	-30	-46	-42	-9	-8
Net adj. margin (%)	*-53.6*	*-58.4*	*-56.1*	*-147.3*	*-32.6*	*-27.6*	*-96.2*	*-45.6*	*-5.7*	*-4.7*

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	-29	-0	1
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	-1	0	0	0
Cash flow before change in WC	-22	-14	-27	-44	-27	-22	-38	-29	-0	2
Change in working capital	-10	-15	-5	2	-16	-51	-2	26	-40	1

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**-32**	**-29**	**-32**	**-43**	**-42**	**-73**	**-40**	**-3**	**-40**	**3**
Capex tangible fixed assets	-0	0	-2	-26	-25	-15	-5	-9	-20	-22
Capex intangible fixed assets	0	0	0	0	-2	-2	-3	-0	-2	-3
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	**-32**	**-29**	**-34**	**-68**	**-69**	**-90**	**-48**	**-13**	**-63**	**-21**
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	64	0	114	0	148	0	27	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	26	-4	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	6	8	11
Tangible fixed assets	17	9	10	34	54	62	52	55	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	71	85	100
Inventories	12	27	19	41	81	102	76	63	87	92
Receivables	2	7	13	14	21	37	21	12	39	42
Other current assets	1	1	2	2	5	15	3	7	31	12
Cash and liquid assets	79	50	130	61	120	32	38	20	37	16
Total assets	**114**	**96**	**174**	**152**	**283**	**269**	**206**	**173**	**280**	**261**
Shareholders equity	102	79	161	114	210	183	155	119	190	182
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**102**	**79**	**161**	**114**	**210**	**183**	**155**	**119**	**190**	**182**
Long-term debt	0	0	0	0	0	0	1	0	0	0
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	6	9	11	12
Other current liabilities	9	13	9	33	66	73	45	45	79	67
Total liabilities and equity	**114**	**96**	**174**	**152**	**283**	**269**	**206**	**173**	**280**	**261**
Net IB debt	-79	-50	-130	-61	-120	-32	-37	-20	-37	-16
Net IB debt excl. pension debt	-79	-50	-130	-61	-120	-32	-37	-20	-37	-16
Net IB debt excl. leasing	-79	-50	-130	-61	-120	-32	-37	-20	-37	-16
Capital employed	102	79	161	114	210	183	155	119	190	182
Capital invested	23	30	31	52	90	150	118	99	153	166
Working capital	3	19	20	19	33	68	49	28	68	67
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	196	198	216	216	334	334	402	402	482	482
Net IB debt adj.	-79	-50	-130	-61	-120	-32	-37	-20	-37	-16
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	**117**	**148**	**87**	**155**	**214**	**302**	**365**	**382**	**445**	**466**
Total assets turnover (%)	46.4	37.6	42.5	19.7	45.3	39.7	20.0	49.0	69.5	61.8
Working capital/sales (%)	-3.2	27.4	34.1	60.5	26.4	46.1	123.2	41.4	30.4	40.3
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-77.2	-62.6	-80.6	-53.9	-57.1	-17.7	-23.9	-16.5	-19.5	-8.5
Net debt / market cap (%)	-40.3	-25.1	-59.9	-28.3	-35.8	-9.7	-9.2	-4.9	-7.7	-3.2
Equity ratio (%)	89.5	83.1	92.6	74.6	74.2	67.8	75.0	68.7	67.9	69.8
Net IB debt adj. / equity (%)	-77.2	-62.6	-80.6	-53.9	-57.1	-17.7	-23.9	-16.5	-19.5	-8.5
Current ratio	7.82	5.22	12.70	3.06	3.10	2.16	2.71	1.89	2.17	2.05
EBITDA/net interest	1,140.0	--	--	--	16.2	20.8	92.0	417.8	1.1	2.5
Net IB debt/EBITDA (x)	3.5	2.5	4.4	1.4	4.1	1.3	1.0	0.7	115.3	-11.4
Net IB debt/EBITDA lease adj. (x)	3.5	2.5	4.4	1.4	4.1	1.3	1.0	0.6	115.3	-11.4
Interest coverage	1,315.0	--	--	--	--	--	89.6	187.0	--	--

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	126	126
Actual shares outstanding (avg)	52	52	57	57	79	87	88	105	116	126

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	9	1	5	0	31	0	18	0	21	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	126	126
Diluted shares adj.	51	52	57	57	87	87	105	105	126	126
EPS	-0.51	-0.44	-0.57	-0.83	-0.41	-0.34	-0.52	-0.36	-0.08	-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.	-0.51	-0.44	-0.57	-0.83	-0.41	-0.35	-0.52	-0.40	-0.08	-0.06
BVPS	2.00	1.53	2.84	2.01	2.39	2.09	1.47	1.13	1.51	1.44
BVPS adj.	1.93	1.49	2.81	2.00	2.37	2.04	1.40	1.07	1.44	1.36
Net IB debt/share	-1.54	-0.96	-2.29	-1.08	-1.37	-0.37	-0.35	-0.19	-0.29	-0.12
Share price	3.82	3.82	3.82	3.82	3.82	3.82	3.82	3.82	3.82	3.82
Market cap. (m)	196	198	216	216	334	334	402	402	482	482
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
EV/sales (x)	2.4	3.8	1.5	4.8	2.2	2.8	7.7	4.1	2.8	2.8
EV/EBITDA (x)	-5.1	-7.6	-2.9	-3.5	-7.4	-12.1	-9.9	-13.3	-1,387.4	340.7
EV/EBITA (x)	-4.4	-6.4	-2.7	-3.3	-6.3	-9.6	-8.1	-10.2	-47.7	-55.0
EV/EBIT (x)	-4.4	-6.4	-2.7	-3.3	-6.3	-9.6	-8.1	-10.2	-47.7	-55.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-16.1	-14.7	-15.6	-31.6	-23.0	-26.9	-14.2	-3.2	-14.2	-4.4
Le. adj. FCF yld. (%)	-16.1	-14.7	-15.6	-31.6	-23.0	-26.9	-14.2	-3.2	-14.2	-4.4
P/BVPS (x)	1.91	2.49	1.35	1.90	1.60	1.83	2.60	3.38	2.54	2.65
P/BVPS adj. (x)	1.98	2.56	1.36	1.91	1.61	1.87	2.72	3.57	2.65	2.81
P/E adj. (x)	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
EV/EBITDA adj. (x)	-5.1	-7.6	-2.9	-3.5	-7.4	-12.1	-9.9	-11.4	-1,387.4	340.7
EV/EBITA adj. (x)	-4.4	-6.4	-2.7	-3.3	-6.3	-9.6	-8.1	-9.0	-47.7	-55.0
EV/EBIT adj. (x)	-4.4	-6.4	-2.7	-3.3	-6.3	-9.6	-8.1	-9.0	-47.7	-55.0
EV/CE (x)	1.1	1.9	0.5	1.4	1.0	1.7	2.4	3.2	2.3	2.6
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.4	0.3	3.7	80.8	27.6	15.4	16.7	10.4	14.5	14.5
Capex/depreciation	0.1	-0.0	0.8	8.9	5.7	2.6	1.0	1.1	2.5	2.5
Capex tangibles / tangible fixed assets	1.2	1.1	22.1	77.3	46.8	23.6	8.9	17.2	30.7	27.6
Capex intangibles / definite intangibles	0.0	0.0	0.0	0.0	85.7	57.1	48.5	3.2	28.0	23.3
Depreciation on intang / def. intang	35.3	54.5	87.4	250.0	4.8	2.4	8.8	5.7	2.2	1.6
Depreciation on tangibles / tangibles	13.5	25.0	14.7	5.7	8.7	10.4	14.5	15.3	13.2	12.3

Source: ABG Sundal Collier, Company Data

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