Impact Coatings

Fast comment

No machines, but improved services

- Sales SEK 18m (+7% vs. ABGSCe 16m)
- Better than expected EBIT of SEK -3.3m (vs. ABGSCe -10m)
- Improvements in Coating Services (+47% growth y-o-y)

Q4 results

Sales came in at SEK 18m (+7% vs. ABGSCe 16m), -58% y-o-y. There were no machine deliveries in the quarter, as expected. However, Coating Services delivered a solider quarter and grew +47% y-o-y with sales of SEK 15m (10.4m). EBIT adj. was much better than expected at SEK -3.3m (+7m vs. ABGSCe -10m) due to better than expected cost control. During the quarter, the company carried out a rights issue, providing SEK ~26.6m before costs (of SEK -3.2m). The company ended the quarter with a cash balance of SEK 37m.

Estimates and outlook

On numbers alone, '25e-'27e sales change by +3%, and EBIT adj. changes by SEK +7.2m. On outlook, management writes that while the market remains challenging, the actions taken in 2025 have made the company leaner and better positioned. Focus in 2026 is on driving commercial success, increasing system sales, and expanding into new areas (especially SOFC/power generation).

Valuation

The share has returned -2% L3M (vs. peer median +2% and OMX Stockholm Allshare +5%), and is currently trading at 2.1x-1.7x '26e-'27e EV/Sales on our pre-report estimates vs. the peer median of 1.9x-0.7x. The company will be hosting a presentation in connection with its Q4 report at 09:00 CEST. Link here.

Deviation table

	Reported			ABGSCe	
	Q4'24	Q4'25	y-o-y	Q4'25e	Deviation
Sales	**42**	**18**	**-58%**	**16**	**7%**
of which organic	n.a.	n.a.		-61%	
Gross profit	27	14	-49%	8.2	67%
margin	64%	78%	+14pp	50%	+28pp
Extraordinary operating items	-			-	
Impairment part of depreciation	-			-	
EBIT	**(3.9)**	**(3.3)**	**-15%**	**(10)**	**-68%**
margin	-9.2%	-19%	-9.6pp	-64%	+45pp
Impairment part of amortisation	-			-	
EBIT adj.	**(3.9)**	**(3.3)**	**-15%**	**(10)**	**-68%**
margin	-9.2%	-19%	-9.6pp	-64%	+45pp
Extraordinary financial items	-			-	
Net income	**(3.2)**	**(3.8)**	**19%**	**(10)**	**-64%**
margin	-7.5%	-22%	-14pp	-64%	+42pp
Net income from disc. ops.	-			-	
Extraordinary tax items	-			-	
Net income adj.	**(3.2)**	**(3.8)**	**19%**	**(10)**	**-64%**
margin	-7.5%	-22%	-14pp	-64%	+42pp
Minority interest	-		n.a.	-	n.a.
EPS	**(0.04)**	**(0.04)**	**0%**	**(0.09)**	**-55%**
EPS adj.	**(0.04)**	**(0.04)**	**9%**	**(0.09)**	**-55%**
FCF lease adj.	(35)	(4.9)	-86%	1.9	-362%

Source: ABG Sundal Collier Estimates, Company Data

Commissioned research

Not rated

Capital Goods

IMPC-SE/IMPC SS

Share price (SEK)	12/2/2026	1.45
MCap (SEKm)		153
MCap (EURm)		14
Net debt (SEKm)		-11.50
No. of shares (m)		105.2
Free float (%)		99.8
Av. daily volume (k)		35

Next event Q4 Report 13 February 2026

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SEKm	2023	2024	2025e	2026e	2027e
Sales	98	110	46	103	152
Sales growth (%)	*207.3*	*11.4*	*-58.0*	*122.9*	*47.9*
EBITDA	-29	-25	-44	-24	-3
EBITDA margin (%)	*-29.6*	*-22.7*	*-96.1*	*-23.3*	*-1.7*
EBIT adj.	-34	-31	-52	-33	-12
EBIT adj. margin (%)	*-34.5*	*-28.6*	*-113.7*	*-32.0*	*-7.8*
Pretax profit	-32	-30	-52	-33	-12
EPS	-0.41	-0.34	-0.57	-0.22	-0.07
EPS growth (%)	*-50.6*	*-17.1*	*67.5*	*-60.7*	*-69.5*
EPS adj.	-0.41	-0.35	-0.57	-0.22	-0.07
DPS	0.00	0.00	0.00	0.00	0.00
EV/EBITDA (x)	-0.2	-3.8	-4.0	-8.8	-100.9
EV/EBIT adj. (x)	-0.2	-3.0	-3.4	-6.5	-22.0
P/E (x)	nm	nm	nm	nm	nm
P/E adj. (x)	nm	nm	nm	nm	nm
EV/sales (x)	0.07	0.86	3.85	2.06	1.71
FCF yield (%)	-60.7	-70.9	-30.5	-16.3	-19.9
Le. adj. FCF yld. (%)	-60.7	-70.9	-30.5	-16.3	-19.9
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net IB debt/EBITDA (x)	4.1	1.3	0.8	0.0	11.8
Le. adj. ND/EBITDA (x)	4.1	1.3	0.8	0.0	11.8

Source: ABG Sundal Collier, Company Data

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