Impact Coatings

Fast comment

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- Reduces working capital needs by up to SEK 30m
- Mitigates near-term liquidity risk, but medium-term risk persists

Final outcome of the rights issue

Today, Impact Coatings received the final outcome of its rights issue, with total subscriptions amounting to approximately 30.4% (SEK 26.6m). The company also disclosed on Friday that it has entered a new metal supply agreement with a new supplier to the company's Coating Services business. The agreement is expected to reduce the company's working capital needs by up to SEK 30m. Furthermore, Impact Coatings stated that it will seek an industrial investor and long-term partner to support its strategic development, with the aim of completing a directed minority share issue during 2026. Overall, we believe this represents a sound and constructive strategic step for the company.

Near-term liquidity risk mitigated

Thanks to the company's new metal supply agreement, the SEK 26.6m proceeds from the rights issue and increased momentum in Coating Services, we think Impact Coatings should have sufficient liquidity in Q1'26. Furthermore, the company recently announced that it had received a letter of intent from its high-end eyewear customer, LINDBERG, expressing an intention to acquire an additional INLINECOATER coating system in the near term.

Outlook

We find it positive to see that the company has worked on its working capital needs and is gaining momentum in Coating Services. However, in order to mitigate medium-term liquidity risk, we deem it essential for the company's System deliveries to ramp up. Impact Coatings expects to sell systems within all four of its application areas (Energy, Automotive, Electronics, and Luxury Goods), indicating System sales of SEK 80-100m in '26. While this seems positive, the outlook should be taken with caution due to the uncertain market. We currently have three System deliveries for '25e-'26e.

Commissioned research

Not rated

Capital Goods

IMPC-SE/IMPC SS

Share price (SEK)	12/12/2025	1.52
MCap (SEKm)		221
MCap (EURm)		20
Net debt (SEKm)		-11.50
No. of shares (m)		145.8
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	67	97	145
Sales growth (%)	*207.3*	*11.4*	*-39.0*	*45.5*	*49.2*
EBITDA	-29	-25	-34	-25	-4
EBITDA margin (%)	*-29.6*	*-22.7*	*-50.5*	*-25.4*	*-2.5*
EBIT adj.	-34	-31	-42	-33	-12
EBIT adj. margin (%)	*-34.5*	*-28.6*	*-62.5*	*-33.8*	*-8.4*
Pretax profit	-32	-30	-42	-31	-11
EPS	-0.41	-0.34	-0.48	-0.22	-0.08
EPS growth (%)	*-50.6*	*-17.1*	*41.2*	*-55.1*	*-63.8*
EPS adj.	-0.41	-0.35	-0.48	-0.22	-0.08
DPS	0.00	0.00	0.00	0.00	0.00
EV/EBITDA (x)	-0.4	-4.0	-3.8	-6.9	-56.0
EV/EBIT adj. (x)	-0.4	-3.2	-3.1	-5.2	-16.8
P/E (x)	nm	nm	nm	nm	nm
P/E adj. (x)	nm	nm	nm	nm	nm
EV/sales (x)	0.13	0.91	1.93	1.75	1.41
FCF yield (%)	-58.1	-67.8	-31.8	-18.7	-15.7
Le. adj. FCF yld. (%)	-58.1	-67.8	-31.8	-18.7	-15.7
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net IB debt/EBITDA (x)	4.1	1.3	2.7	2.0	4.3
Le. adj. ND/EBITDA (x)	4.1	1.3	2.7	2.0	4.3

Source: ABG Sundal Collier, Company Data

Analyst Certification

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