

# Impact Coatings

## Engines warmed, waiting for orders

- We cut 2025e sales by SEK 21m, reflecting no machine deliveries
- Rights issue of ~SEK 26.6m and working capital needs reduced
- Market uncertainty persists, waiting for machine orders

### Q4 expectations

We expect Q4 sales of SEK 16m (42m), with no announced orders in the quarter, implying R12m sales of SEK 49m (110m). The revenue contribution is expected to come from Coatings Services and Aftermarket. On EBIT we estimate SEK -10m (-4m). During the quarter Impact received its final outcome of its right issue, with total subscriptions amounting to ~SEK 26.6m, before costs. Although only 30.4% of the rights issue was subscribed to, the company announced that it had entered into a new metal supply agreement, which is expected to reduce working capital needs by up to SEK 30m.

### Estimate changes and outlook

We lower '25e sales by SEK 21m, as no machine deliveries were made during the quarter. However, we raise our '26e-'27e sales by 5-4% due to increasing momentum in Coating Services. 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. However, due to continued market uncertainty, we remain cautious, and we expect two machine deliveries for '26e.

### Waiting for System orders

While we find it positive that there has been positive momentum in Coating Services, we believe a recovery in System sales is necessary to mitigate the company's long-term liquidity risk. The company is currently trading at 2.1x-1.8x '26e-'27e EV/sales.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	98	110	46	103	152
EBITA adj.	-34	-31	-52	-33	-12
EBITA adj. marg. (%)	-34.5	-28.6	-113.7	-32.0	-7.8
EBIT adj.	-34	-31	-52	-33	-12
EBIT adj. marg. (%)	-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 adj.	-0.41	-0.35	-0.57	-0.22	-0.07
Sales growth (%)	207.3	11.4	-58.0	122.9	47.9
EPS adj. growth (%)	-51.2	-15.2	65.0	-60.7	-69.5
DPS	0.00	0.00	0.00	0.00	0.00

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

### Capital Goods

Estimate changes (%)

	2025e	2026e	2027e
Sales	-31.2	5.3	4.4
EBIT	-25.0	0.3	3.3
EPS	-18.7	-3.7	12.8

Source: ABG Sundal Collier

### IMPC-SE/IMPC SS

Share price (SEK)	20/1/2026	1.50
MCap (SEKm)		157
MCap (EURm)		15
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

### Performance



	2025e	2026e	2027e
P/E (x)	nm	nm	nm
P/E adj. (x)	nm	nm	nm
EV/EBIT (x)	-3.5	-6.7	-22.7
EV/EBIT adj. (x)	-3.5	-6.7	-22.7
EV/EBITA adj. (x)	-3.5	-6.7	-22.7
EV/sales (x)	3.99	2.13	1.77
Le. adj. FCF yld. (%)	-29.6	-15.8	-19.3
Dividend yield (%)	0.0	0.0	0.0
ROCE adj. (%)	-31.7	-24.9	-7.9
ROE adj. (%)	-32.0	-25.2	-8.0
Net IB debt/EBITDA (x)	0.8	0.0	11.8
Le. adj. ND/EBITDA (x)	0.8	0.0	11.8

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.

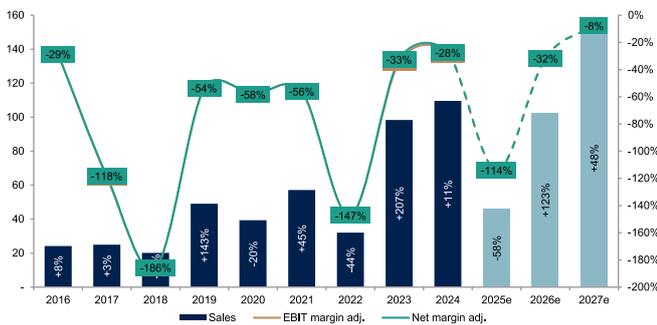
## Company description

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

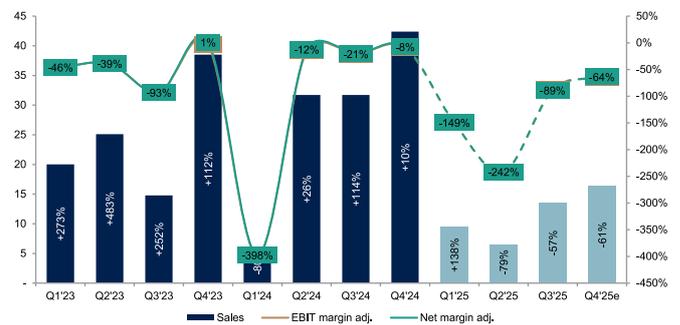
Impact Coatings has defined hydrogen applications as one of its core areas of expertise. The hydrogen market is at an early stage of development and there are risks associated with the development of the market such as production costs, regulatory uncertainty, and competition from other clean energy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

### Annual sales and margins



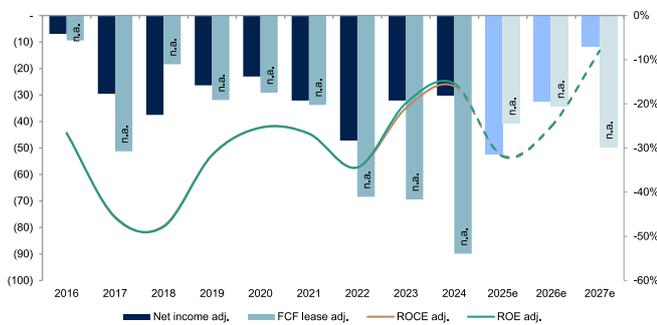
Source: ABG Sundal Collier Estimates, Company Data

### Quarterly sales and margins



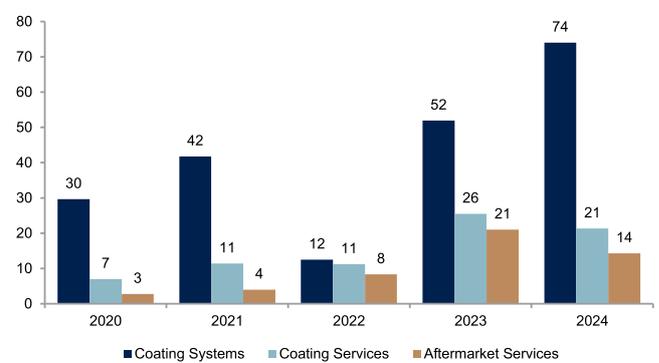
Source: ABG Sundal Collier Estimates, Company Data

### Cash flow conversion and return on capital



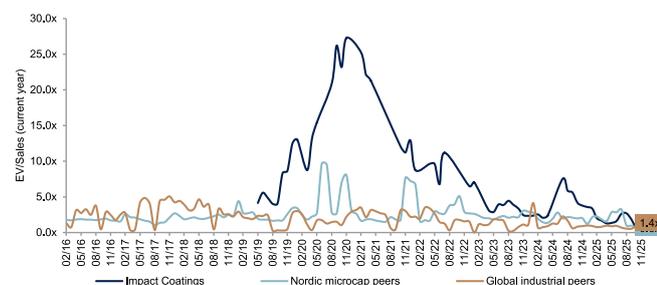
Source: ABG Sundal Collier Estimates, Company Data

### Sales by division 2020-2024



Source: ABG Sundal Collier, Company Data

### EV/Sales (current year) vs. peers



Source: ABG Sundal Collier, FactSet Estimates

### DCF sensitivity table

(SEK/share)	Perpetual growth rate	Discount rate				
		13.5%	11.7%	9.8%	9.3%	8.8%
-1.4%		1.51	1.87	2.40	2.58	2.79
0.1%		1.54	1.93	2.51	2.71	2.95
1.6%		1.58	2.00	2.65	2.89	3.17
3.5%		1.64	2.13	2.93	3.25	3.63
5.4%		1.74	2.34	3.45	3.95	4.59

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
<b>Sales</b>	<b>67</b>	<b>97</b>	<b>145</b>	<b>46</b>	<b>103</b>	<b>152</b>	<b>-31%</b>	<b>5.3%</b>	<b>4.4%</b>	<b>(21)</b>	<b>5.2</b>	<b>6.4</b>
growth (y-o-y)	-39%	46%	49%	-58%	123%	48%				-19pp	+77pp	-1.3pp
of which organic	n.a.	46%	49%	n.a.	123%	48%				n.a.	+77pp	-1.3pp
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	(28)	(50)	(73)	(17)	(58)	(82)	-38%	18%	13%	10	(8.9)	(9.3)
<b>Gross profit</b>	<b>39</b>	<b>48</b>	<b>73</b>	<b>29</b>	<b>44</b>	<b>70</b>	<b>-27%</b>	<b>-7.7%</b>	<b>-3.9%</b>	<b>(10)</b>	<b>(3.7)</b>	<b>(2.9)</b>
margin	59%	49%	50%	63%	43%	46%				+3.9pp	-6.1pp	-4.0pp
growth (y-o-y)	-24%	22%	52%	-44%	53%	58%				-20pp	+31pp	+6.2pp
Personnel costs	(58)	(57)	(59)	(57)	(53)	(56)	1.7%	6.4%	6.4%	1.0	3.6	3.8
Other external costs	(23)	(24)	(26)	(23)	(23)	(25)	0.0%	4.3%	2.6%	0.00	1.1	0.68
SG&A	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
R&D	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Other operating income	9.3	9.8	10	8.3	9.3	9.8	-11%	-4.8%	-4.8%	(1.0)	(0.47)	(0.49)
Other operating expenses	(1.4)	(1.3)	(1.5)	(1.4)	(1.0)	(1.5)	0.0%	21%	-4.4%	(0.00)	0.27	(0.06)
<b>EBITDA</b>	<b>(34)</b>	<b>(25)</b>	<b>(3.7)</b>	<b>(44)</b>	<b>(24)</b>	<b>(2.6)</b>	<b>-31%</b>	<b>3.3%</b>	<b>-30%</b>	<b>(10)</b>	<b>0.82</b>	<b>1.1</b>
margin	-50%	-25%	-2.5%	-96%	-23%	-1.7%				-46pp	+2.1pp	+0.8pp
growth (y-o-y)	35%	-27%	-85%	77%	-46%	-89%				+42pp	-19pp	-4.1pp
<b>EBITDA adj.</b>	<b>(34)</b>	<b>(25)</b>	<b>(3.7)</b>	<b>(44)</b>	<b>(24)</b>	<b>(2.6)</b>	<b>-31%</b>	<b>3.3%</b>	<b>-30%</b>	<b>(10)</b>	<b>0.82</b>	<b>1.1</b>
margin	-50%	-25%	-2.5%	-96%	-23%	-1.7%				-46pp	+2.1pp	+0.8pp
growth (y-o-y)	35%	-27%	-85%	77%	-46%	-89%				+42pp	-19pp	-4.1pp
Depreciation	(8.1)	(8.1)	(8.5)	(8.1)	(8.9)	(9.2)	0%	8.8%	8.2%	-	(0.72)	(0.70)
<b>EBITA</b>	<b>(42)</b>	<b>(33)</b>	<b>(12)</b>	<b>(52)</b>	<b>(33)</b>	<b>(12)</b>	<b>-25%</b>	<b>0.3%</b>	<b>3.3%</b>	<b>(10)</b>	<b>0.10</b>	<b>0.40</b>
margin	-63%	-34%	-8.4%	-114%	-32%	-7.8%				-51pp	+1.8pp	+0.6pp
growth (y-o-y)	33%	-21%	-63%	66%	-37%	-64%				+33pp	-16pp	-1.1pp
<b>EBITA adj.</b>	<b>(42)</b>	<b>(33)</b>	<b>(12)</b>	<b>(52)</b>	<b>(33)</b>	<b>(12)</b>	<b>-25%</b>	<b>0.3%</b>	<b>3.3%</b>	<b>(10)</b>	<b>0.10</b>	<b>0.40</b>
margin	-63%	-34%	-8.4%	-114%	-32%	-7.8%				-51pp	+1.8pp	+0.6pp
growth (y-o-y)	33%	-21%	-63%	66%	-37%	-64%				+33pp	-16pp	-1.1pp
Amortisation	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
<b>EBIT</b>	<b>(42)</b>	<b>(33)</b>	<b>(12)</b>	<b>(52)</b>	<b>(33)</b>	<b>(12)</b>	<b>-25%</b>	<b>0.3%</b>	<b>3.3%</b>	<b>(10)</b>	<b>0.10</b>	<b>0.40</b>
margin	-63%	-34%	-8.4%	-114%	-32%	-7.8%				-51pp	+1.8pp	+0.6pp
growth (y-o-y)	33%	-21%	-63%	66%	-37%	-64%				+33pp	-16pp	-1.1pp
<b>EBIT adj.</b>	<b>(42)</b>	<b>(33)</b>	<b>(12)</b>	<b>(52)</b>	<b>(33)</b>	<b>(12)</b>	<b>-25%</b>	<b>0.3%</b>	<b>3.3%</b>	<b>(10)</b>	<b>0.10</b>	<b>0.40</b>
margin	-63%	-34%	-8.4%	-114%	-32%	-7.8%				-51pp	+1.8pp	+0.6pp
growth (y-o-y)	33%	-21%	-63%	66%	-37%	-64%				+33pp	-16pp	-1.1pp
Share of income in associates	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Revaluation of shares	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Interest income	0.03	1.4	0.78	0.03	0.14	0.02	0.0%	-90%	-97%	0.00	(1.3)	(0.76)
Interest expense	(0.20)	-	-	(0.20)	-	-	0%	n.a.	n.a.	-	-	-
Other financial items	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
<b>EBT</b>	<b>(42)</b>	<b>(31)</b>	<b>(11)</b>	<b>(52)</b>	<b>(33)</b>	<b>(12)</b>	<b>-25%</b>	<b>-3.7%</b>	<b>-3.2%</b>	<b>(10)</b>	<b>(1.2)</b>	<b>(0.36)</b>
margin	-63%	-32%	-7.9%	-114%	-32%	-7.8%				-51pp	+0.5pp	+0.1pp
growth (y-o-y)	39%	-25%	-64%	74%	-38%	-64%				+35pp	-13pp	-0.2pp
<b>EBT adj.</b>	<b>(42)</b>	<b>(31)</b>	<b>(11)</b>	<b>(52)</b>	<b>(33)</b>	<b>(12)</b>	<b>-25%</b>	<b>-3.7%</b>	<b>-3.2%</b>	<b>(10)</b>	<b>(1.2)</b>	<b>(0.36)</b>
margin	-63%	-32%	-7.9%	-114%	-32%	-7.8%				-51pp	+0.5pp	+0.1pp
growth (y-o-y)	39%	-25%	-64%	74%	-38%	-64%				+35pp	-13pp	-0.2pp
Taxes	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
<b>Net income</b>	<b>(42)</b>	<b>(31)</b>	<b>(11)</b>	<b>(52)</b>	<b>(33)</b>	<b>(12)</b>	<b>-25%</b>	<b>-3.7%</b>	<b>-3.2%</b>	<b>(10)</b>	<b>(1.2)</b>	<b>(0.36)</b>
margin	-63%	-32%	-7.9%	-114%	-32%	-7.8%				-51pp	+0.5pp	+0.1pp
growth (y-o-y)	39%	-25%	-64%	74%	-38%	-64%				+35pp	-13pp	-0.2pp
<b>Net income adj.</b>	<b>(42)</b>	<b>(31)</b>	<b>(11)</b>	<b>(52)</b>	<b>(33)</b>	<b>(12)</b>	<b>-25%</b>	<b>-3.7%</b>	<b>-3.2%</b>	<b>(10)</b>	<b>(1.2)</b>	<b>(0.36)</b>
margin	-63%	-32%	-7.9%	-114%	-32%	-7.8%				-51pp	+0.5pp	+0.1pp
growth (y-o-y)	39%	-25%	-64%	74%	-38%	-64%				+35pp	-13pp	-0.2pp
Minority interest	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
<b>Net income to common</b>	<b>(42)</b>	<b>(31)</b>	<b>(11)</b>	<b>(52)</b>	<b>(33)</b>	<b>(12)</b>	<b>-25%</b>	<b>-3.7%</b>	<b>-3.2%</b>	<b>(10)</b>	<b>(1.2)</b>	<b>(0.36)</b>
margin	-63%	-32%	-7.9%	-114%	-32%	-7.8%				-51pp	+0.5pp	+0.1pp
growth (y-o-y)	39%	-25%	-64%	74%	-38%	-64%				+35pp	-13pp	-0.2pp
<b>Net income to common adj.</b>	<b>(42)</b>	<b>(31)</b>	<b>(11)</b>	<b>(52)</b>	<b>(33)</b>	<b>(12)</b>	<b>-25%</b>	<b>-3.7%</b>	<b>-3.2%</b>	<b>(10)</b>	<b>(1.2)</b>	<b>(0.36)</b>
margin	-63%	-32%	-7.9%	-114%	-32%	-7.8%				-51pp	+0.5pp	+0.1pp
growth (y-o-y)	39%	-25%	-64%	74%	-38%	-64%				+35pp	-13pp	-0.2pp
Average shares outstanding	87	146	146	92	146	173	5.2%	0.0%	18%	4.6	0.00	27
<b>EPS</b>	<b>(0.48)</b>	<b>(0.22)</b>	<b>(0.08)</b>	<b>(0.57)</b>	<b>(0.22)</b>	<b>(0.07)</b>	<b>-19%</b>	<b>3.7%</b>	<b>-13%</b>	<b>(0.09)</b>	<b>(0.01)</b>	<b>0.01</b>
growth (y-o-y)	41%	-55%	-64%	68%	-61%	-70%				+26pp	-5.7pp	-5.8pp
<b>EPS adj.</b>	<b>(0.48)</b>	<b>(0.22)</b>	<b>(0.08)</b>	<b>(0.57)</b>	<b>(0.22)</b>	<b>(0.07)</b>	<b>-19%</b>	<b>3.7%</b>	<b>-13%</b>	<b>(0.09)</b>	<b>(0.01)</b>	<b>0.01</b>
growth (y-o-y)	39%	-55%	-64%	65%	-61%	-70%				+26pp	-5.7pp	-5.8pp
<b>DPS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>-</b>	<b>-</b>	<b>-</b>
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
<b>Sales</b>	<b>24</b>	<b>25</b>	<b>20</b>	<b>49</b>	<b>39</b>	<b>57</b>	<b>32</b>	<b>98</b>	<b>110</b>	<b>46</b>	<b>103</b>	<b>152</b>
growth (y-o-y)	7.6%	3.3%	-19%	143%	-20%	45%	-44%	207%	11%	-58%	123%	48%
<b>COGS</b>	<b>(11)</b>	<b>(23)</b>	<b>(16)</b>	<b>(25)</b>	<b>(17)</b>	<b>(37)</b>	<b>(33)</b>	<b>(60)</b>	<b>(58)</b>	<b>(17)</b>	<b>(58)</b>	<b>(82)</b>
margin	54%	6.4%	20%	49%	57%	36%	-4.0%	39%	47%	63%	43%	46%
<b>Gross profit</b>	<b>13</b>	<b>1.6</b>	<b>4.1</b>	<b>24</b>	<b>23</b>	<b>21</b>	<b>(1.3)</b>	<b>38</b>	<b>52</b>	<b>29</b>	<b>44</b>	<b>70</b>
growth (y-o-y)	63%	-88%	156%	485%	-5.8%	-9.1%	-106%	-3073%	36%	-44%	53%	58%
Personnel costs	(14)	(21)	(21)	(29)	(27)	(35)	(42)	(60)	(62)	(57)	(53)	(56)
Other external costs	(12)	(15)	(23)	(19)	(15)	(18)	(25)	(24)	(27)	(23)	(23)	(25)
Other operating income	8.8	5.8	7.2	0.90	0.70	2.7	2.1	20	11	8.3	9.3	9.8
Other operating expenses	(0.70)	(0.50)	(2.9)	0.20	(1.2)	-	3.2	(3.1)	0.85	(1.4)	(1.0)	(1.5)
<b>EBITDA</b>	<b>(5.5)</b>	<b>(29)</b>	<b>(35)</b>	<b>(23)</b>	<b>(20)</b>	<b>(29)</b>	<b>(44)</b>	<b>(29)</b>	<b>(25)</b>	<b>(44)</b>	<b>(24)</b>	<b>(2.6)</b>
margin	-23%	-114%	-175%	-46%	-50%	-52%	-138%	-30%	-23%	-96%	-23%	-1.7%
<b>EBITDA adj.</b>	<b>(5.5)</b>	<b>(29)</b>	<b>(35)</b>	<b>(23)</b>	<b>(20)</b>	<b>(29)</b>	<b>(44)</b>	<b>(29)</b>	<b>(25)</b>	<b>(44)</b>	<b>(24)</b>	<b>(2.6)</b>
margin	-23%	-114%	-175%	-46%	-50%	-52%	-138%	-30%	-23%	-96%	-23%	-1.7%
growth (y-o-y)	-47%	419%	24%	-35%	-14%	50%	50%	-34%	-14%	77%	-46%	-89%
Depreciation	(1.4)	(1.2)	(2.2)	(3.5)	(3.4)	(2.6)	(2.9)	(4.8)	(6.4)	(8.1)	(8.9)	(9.2)
<b>EBITA</b>	<b>(6.9)</b>	<b>(30)</b>	<b>(38)</b>	<b>(26)</b>	<b>(23)</b>	<b>(32)</b>	<b>(47)</b>	<b>(34)</b>	<b>(31)</b>	<b>(52)</b>	<b>(33)</b>	<b>(12)</b>
margin	-29%	-119%	-186%	-54%	-58%	-56%	-147%	-34%	-29%	-114%	-32%	-7.8%
<b>EBITA adj.</b>	<b>(6.9)</b>	<b>(30)</b>	<b>(38)</b>	<b>(26)</b>	<b>(23)</b>	<b>(32)</b>	<b>(47)</b>	<b>(34)</b>	<b>(31)</b>	<b>(52)</b>	<b>(33)</b>	<b>(12)</b>
margin	-29%	-119%	-186%	-54%	-58%	-56%	-147%	-34%	-29%	-114%	-32%	-7.8%
growth (y-o-y)	-43%	330%	26%	-30%	-13%	39%	47%	-28%	-7.4%	66%	-37%	-64%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
<b>EBIT</b>	<b>(6.9)</b>	<b>(30)</b>	<b>(38)</b>	<b>(26)</b>	<b>(23)</b>	<b>(32)</b>	<b>(47)</b>	<b>(34)</b>	<b>(31)</b>	<b>(52)</b>	<b>(33)</b>	<b>(12)</b>
margin	-29%	-119%	-186%	-54%	-58%	-56%	-147%	-34%	-29%	-114%	-32%	-7.8%
<b>EBIT adj.</b>	<b>(6.9)</b>	<b>(30)</b>	<b>(38)</b>	<b>(26)</b>	<b>(23)</b>	<b>(32)</b>	<b>(47)</b>	<b>(34)</b>	<b>(31)</b>	<b>(52)</b>	<b>(33)</b>	<b>(12)</b>
margin	-29%	-119%	-186%	-54%	-58%	-56%	-147%	-34%	-29%	-114%	-32%	-7.8%
growth (y-o-y)	-43%	330%	26%	-30%	-13%	39%	47%	-28%	-7.4%	66%	-37%	-64%
Interest income	-	1.8	-	-	-	-	-	1.8	1.2	0.03	0.14	0.02
Interest expense	-	(1.6)	-	(0.02)	-	-	-	-	-	(0.20)	-	-
Other financial items	-	-	-	-	-	-	-	-	-	-	-	-
<b>EBT</b>	<b>(6.9)</b>	<b>(30)</b>	<b>(38)</b>	<b>(26)</b>	<b>(23)</b>	<b>(32)</b>	<b>(47)</b>	<b>(32)</b>	<b>(30)</b>	<b>(52)</b>	<b>(33)</b>	<b>(12)</b>
margin	-29%	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-114%	-32%	-7.8%
<b>EBT adj.</b>	<b>(6.9)</b>	<b>(30)</b>	<b>(38)</b>	<b>(26)</b>	<b>(23)</b>	<b>(32)</b>	<b>(47)</b>	<b>(32)</b>	<b>(30)</b>	<b>(52)</b>	<b>(33)</b>	<b>(12)</b>
margin	-29%	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-114%	-32%	-7.8%
growth (y-o-y)	-45%	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	74%	-38%	-64%
Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income</b>	<b>(6.9)</b>	<b>(30)</b>	<b>(38)</b>	<b>(26)</b>	<b>(23)</b>	<b>(32)</b>	<b>(47)</b>	<b>(32)</b>	<b>(30)</b>	<b>(52)</b>	<b>(33)</b>	<b>(12)</b>
margin	-29%	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-114%	-32%	-7.8%
<b>Net income adj.</b>	<b>(6.9)</b>	<b>(30)</b>	<b>(38)</b>	<b>(26)</b>	<b>(23)</b>	<b>(32)</b>	<b>(47)</b>	<b>(32)</b>	<b>(30)</b>	<b>(52)</b>	<b>(33)</b>	<b>(12)</b>
margin	-29%	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-114%	-32%	-7.8%
growth (y-o-y)	-45%	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	74%	-38%	-64%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income to common</b>	<b>(6.9)</b>	<b>(30)</b>	<b>(38)</b>	<b>(26)</b>	<b>(23)</b>	<b>(32)</b>	<b>(47)</b>	<b>(32)</b>	<b>(30)</b>	<b>(52)</b>	<b>(33)</b>	<b>(12)</b>
margin	-29%	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-114%	-32%	-7.8%
<b>Net income to common adj.</b>	<b>(6.9)</b>	<b>(30)</b>	<b>(38)</b>	<b>(26)</b>	<b>(23)</b>	<b>(32)</b>	<b>(47)</b>	<b>(32)</b>	<b>(30)</b>	<b>(52)</b>	<b>(33)</b>	<b>(12)</b>
margin	-29%	-118%	-186%	-54%	-58%	-56%	-147%	-33%	-28%	-114%	-32%	-7.8%
growth (y-o-y)	-45%	327%	27%	-30%	-13%	39%	47%	-32%	-5.9%	74%	-38%	-64%
Average shares outstanding	31	32	43	52	52	57	57	79	87	92	146	173
<b>EPS</b>	<b>n.a.</b>	<b>n.a.</b>	<b>(0.88)</b>	<b>(0.51)</b>	<b>(0.44)</b>	<b>(0.57)</b>	<b>(0.83)</b>	<b>(0.41)</b>	<b>(0.34)</b>	<b>(0.57)</b>	<b>(0.22)</b>	<b>(0.07)</b>
growth (y-o-y)	n.a.	n.a.	n.a.	-42%	-14%	30%	46%	-51%	-17%	68%	-61%	-70%
<b>EPS adj.</b>	<b>(0.22)</b>	<b>(0.91)</b>	<b>(0.88)</b>	<b>(0.51)</b>	<b>(0.44)</b>	<b>(0.57)</b>	<b>(0.83)</b>	<b>(0.41)</b>	<b>(0.35)</b>	<b>(0.57)</b>	<b>(0.22)</b>	<b>(0.07)</b>
growth (y-o-y)	-47%	310%	-3.2%	-42%	-13%	28%	47%	-51%	-15%	65%	-61%	-70%
<b>DPS</b>	<b>-</b>											
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	4.0	13	22	15	4.6	3.6	4.0	1.5	1.5	1.5
Market capitalisation	502	428	169	659	1,142	846	261	313	347	218	218	298
Enterprise value	480	362	122	580	1,092	717	200	194	315	184	218	268
EV/Sales	20x	14x	6.1x	12x	28x	13x	6.2x	2.0x	2.9x	4.0x	2.1x	1.8x
EV/EBITDA adj.	n.a.	n.a.	n.a.									
EV/EBIT adj.	n.a.	n.a.	n.a.									
EV/EBIT adj.	n.a.	n.a.	n.a.									
P/E adj.	n.a.	n.a.	n.a.									
P/B	14x	4.6x	2.6x	6.5x	14x	5.3x	2.3x	1.5x	1.9x	1.5x	1.9x	1.6x
FCF yield	-1.9%	-12%	-11%	-4.8%	-2.5%	-4.0%	-26%	-22%	-26%	-19%	-16%	-17%
FCF yield lease adj.	-1.9%	-12%	-11%	-4.8%	-2.5%	-4.0%	-26%	-22%	-26%	-19%	-16%	-17%
<b>Cash flow statement (SEKm)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Operating cash flow	(7.4)	(44)	(13)	(32)	(29)	(32)	(43)	(42)	(73)	(31)	(22)	(28)
Investing cash flow	(2.0)	(7.7)	(5.3)	(0.20)	0.10	(2.1)	(26)	(17)	(17)	(9.3)	(12)	(22)
Financing cash flow	30	95	(0.07)	64	-	114	-	130	-	44	-	80
<b>Net cash flow</b>	<b>20</b>	<b>43</b>	<b>(18)</b>	<b>32</b>	<b>(29)</b>	<b>80</b>	<b>(68)</b>	<b>60</b>	<b>(90)</b>	<b>3.5</b>	<b>(34)</b>	<b>30</b>
Closing cash balance	22	66	47	79	50	130	61	120	32	36	1.5	32
FCF	(9.4)	(51)	(18)	(32)	(29)	(34)	(68)	(69)	(90)	(41)	(34)	(50)
FCF lease adj.	(9.4)	(51)	(18)	(32)	(29)	(34)	(68)	(69)	(90)	(41)	(34)	(50)
FCF/EBITDA adj. lease adj.	n.a.	n.a.	n.a.									
FCF/EBIT adj. lease adj.	n.a.	n.a.	n.a.									
FCF/Net income adj. lease adj.	n.a.	n.a.	n.a.									
<b>Balance sheet (SEKm)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Net debt	(22)	(66)	(47)	(79)	(50)	(130)	(61)	(120)	(32)	(34)	(0.01)	(30)
ND/EBITDA adj. R12m	n.a.	n.a.	n.a.									
Net debt lease adj.	(22)	(66)	(47)	(79)	(50)	(130)	(61)	(120)	(32)	(34)	(0.01)	(30)
ND/EBITDA adj. lease adj. R12m	n.a.	n.a.	n.a.									
Net working capital	8.3	14	(6.0)	2.9	19	20	19	33	68	42	40	65
% sales R12m	34%	56%	-30%	5.9%	47%	35%	58%	34%	62%	91%	39%	43%
ROA adj.	-18%	-35%	-36%	-25%	-22%	-24%	-29%	-15%	-11%	-22%	-17%	-5.3%
ROA ex. goodwill adj.	-18%	-35%	-36%	-25%	-22%	-24%	-29%	-15%	-11%	-22%	-17%	-5.3%
ROE adj.	-27%	-46%	-48%	-32%	-25%	-27%	-34%	-20%	-15%	-32%	-25%	-8.0%
ROE ex. goodwill adj.	-27%	-46%	-48%	-32%	-25%	-27%	-34%	-20%	-15%	-32%	-25%	-8.0%
ROCE adj.	-27%	-46%	-48%	-32%	-25%	-27%	-34%	-21%	-16%	-32%	-25%	-7.9%
ROCE ex. goodwill adj.	-27%	-46%	-48%	-32%	-25%	-27%	-34%	-21%	-16%	-32%	-25%	-7.9%
ROIC adj.	-50%	-141%	-167%	-128%	-87%	-105%	-113%	-48%	-28%	-44%	-32%	-9.6%
ROIC ex. goodwill adj.	-50%	-141%	-167%	-128%	-87%	-105%	-113%	-48%	-28%	-44%	-32%	-9.6%
<b>Segments (SEKm)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
<b>Coating Systems</b>												
Order intake	-	-	-	-	-	25	33	35	24	-	42	84
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	32%	5.9%	-31%	-100%	n.a.	100%
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	84
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	41%	-70%	316%	43%	-100%	n.a.	100%
<b>Coating Services</b>												
Order intake	-	-	-	-	-	-	-	-	-	43	69	76
growth (y-o-y)	n.a.	60%	10%									
Order book	-	-	-	-	-	-	-	1.0	4.2	15	39	66
growth (y-o-y)	n.a.	320%	264%	158%	67%							
Sales	n.a.	n.a.	n.a.	n.a.	7.0	11	11	26	21	32	45	50
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	62%	-1.6%	128%	-16%	50%	41%	10%
<b>Aftermarket Services</b>												
Sales	n.a.	n.a.	n.a.	n.a.	2.8	4.0	8.3	21	14	14	15	18
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	45%	108%	152%	-32%	-2.5%	11%	17%

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	Q3'25	Q4'25e
<b>Sales</b>	<b>20</b>	<b>25</b>	<b>15</b>	<b>39</b>	<b>4.0</b>	<b>32</b>	<b>32</b>	<b>42</b>	<b>9.5</b>	<b>6.5</b>	<b>14</b>	<b>16</b>
growth (y-o-y)	273%	483%	252%	112%	-80%	26%	114%	10%	138%	-79%	-57%	-61%
COGS	(11)	(20)	(6.8)	(21)	(1.9)	(19)	(22)	(15)	(1.4)	(0.80)	(6.8)	(8.2)
<b>Gross profit</b>	<b>9.1</b>	<b>5.5</b>	<b>8.0</b>	<b>18</b>	<b>2.1</b>	<b>13</b>	<b>9.9</b>	<b>27</b>	<b>8.1</b>	<b>5.7</b>	<b>6.8</b>	<b>8.2</b>
margin	46%	22%	54%	46%	53%	40%	31%	64%	85%	88%	50%	50%
growth (y-o-y)	-6612%	-191%	693%	360%	-77%	130%	24%	54%	286%	-55%	-31%	-70%
Personnel costs	(9.6)	(15)	(13)	(13)	(14)	(15)	(14)	(19)	(16)	(15)	(13)	(13)
Other external costs	(8.0)	(9.4)	(6.1)	(9.3)	(5.5)	(6.0)	(6.5)	(9.1)	(6.0)	(5.7)	(5.6)	(5.8)
Other operating income	0.40	6.8	1.5	9.1	0.70	5.8	5.8	(1.1)	2.1	1.5	2.2	2.5
Other operating expenses	(0.10)	3.2	(3.0)	(3.7)	2.2	(0.80)	(0.20)	(0.40)	(0.80)	-	(0.40)	(0.20)
<b>EBITDA</b>	<b>(8.2)</b>	<b>(8.8)</b>	<b>(13)</b>	<b>0.30</b>	<b>(14)</b>	<b>(3.3)</b>	<b>(5.2)</b>	<b>(2.2)</b>	<b>(12)</b>	<b>(14)</b>	<b>(9.7)</b>	<b>(8.3)</b>
margin	-41%	-35%	-85%	0.8%	-355%	-10%	-16%	-5.2%	-131%	-212%	-71%	-51%
growth (y-o-y)	-10%	-31%	17%	-103%	74%	-62%	-59%	-833%	-13%	318%	87%	278%
<b>EBITDA adj.</b>	<b>(8.2)</b>	<b>(8.8)</b>	<b>(13)</b>	<b>0.30</b>	<b>(14)</b>	<b>(3.3)</b>	<b>(5.2)</b>	<b>(2.2)</b>	<b>(12)</b>	<b>(14)</b>	<b>(9.7)</b>	<b>(8.3)</b>
margin	-41%	-35%	-85%	0.8%	-355%	-10%	-16%	-5.2%	-131%	-212%	-71%	-51%
growth (y-o-y)	-10%	-31%	17%	-103%	74%	-62%	-59%	-833%	-13%	318%	87%	278%
Depreciation	(1.0)	(1.0)	(1.1)	(1.7)	(1.7)	(1.4)	(1.6)	(1.7)	(1.8)	(1.9)	(2.2)	(2.2)
<b>EBITA</b>	<b>(9.2)</b>	<b>(9.8)</b>	<b>(14)</b>	<b>(1.4)</b>	<b>(16)</b>	<b>(4.7)</b>	<b>(6.8)</b>	<b>(3.9)</b>	<b>(14)</b>	<b>(16)</b>	<b>(12)</b>	<b>(10)</b>
margin	-46%	-39%	-93%	-3.6%	-398%	-15%	-21%	-9.2%	-149%	-242%	-88%	-64%
growth (y-o-y)	-6.7%	-27%	19%	-89%	73%	-52%	-51%	179%	-11%	234%	75%	169%
<b>EBITA adj.</b>	<b>(9.2)</b>	<b>(9.8)</b>	<b>(14)</b>	<b>(1.4)</b>	<b>(16)</b>	<b>(4.7)</b>	<b>(6.8)</b>	<b>(3.9)</b>	<b>(14)</b>	<b>(16)</b>	<b>(12)</b>	<b>(10)</b>
margin	-46%	-39%	-93%	-3.6%	-398%	-15%	-21%	-9.2%	-149%	-242%	-88%	-64%
growth (y-o-y)	-6.7%	-27%	19%	-89%	73%	-52%	-51%	179%	-11%	234%	75%	169%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
<b>EBIT</b>	<b>(9.2)</b>	<b>(9.8)</b>	<b>(14)</b>	<b>(1.4)</b>	<b>(16)</b>	<b>(4.7)</b>	<b>(6.8)</b>	<b>(3.9)</b>	<b>(14)</b>	<b>(16)</b>	<b>(12)</b>	<b>(10)</b>
margin	-46%	-39%	-93%	-3.6%	-398%	-15%	-21%	-9.2%	-149%	-242%	-88%	-64%
growth (y-o-y)	-6.7%	-27%	19%	-89%	73%	-52%	-51%	179%	-11%	234%	75%	169%
<b>EBIT adj.</b>	<b>(9.2)</b>	<b>(9.8)</b>	<b>(14)</b>	<b>(1.4)</b>	<b>(16)</b>	<b>(4.7)</b>	<b>(6.8)</b>	<b>(3.9)</b>	<b>(14)</b>	<b>(16)</b>	<b>(12)</b>	<b>(10)</b>
margin	-46%	-39%	-93%	-3.6%	-398%	-15%	-21%	-9.2%	-149%	-242%	-88%	-64%
growth (y-o-y)	-6.7%	-27%	19%	-89%	73%	-52%	-51%	179%	-11%	234%	75%	169%
Interest income	-	-	0.00	1.8	-	0.80	0.20	0.20	-	-	-	0.03
Interest expense	-	-	-	-	-	-	-	-	-	-	(0.20)	-
Other financial items	-	-	-	-	-	-	-	-	-	-	-	-
<b>EBT</b>	<b>(9.2)</b>	<b>(9.8)</b>	<b>(14)</b>	<b>0.40</b>	<b>(16)</b>	<b>(3.9)</b>	<b>(6.6)</b>	<b>(3.7)</b>	<b>(14)</b>	<b>(16)</b>	<b>(12)</b>	<b>(10)</b>
margin	-46%	-39%	-93%	1.0%	-398%	-12%	-8.7%	-149%	-242%	-89%	-89%	-64%
growth (y-o-y)	-6.7%	-27%	19%	-103%	73%	-60%	-52%	-900%	-11%	303%	83%	182%
<b>EBT adj.</b>	<b>(9.2)</b>	<b>(9.8)</b>	<b>(14)</b>	<b>0.40</b>	<b>(16)</b>	<b>(3.9)</b>	<b>(6.6)</b>	<b>(3.7)</b>	<b>(14)</b>	<b>(16)</b>	<b>(12)</b>	<b>(10)</b>
margin	-46%	-39%	-93%	1.0%	-398%	-12%	-8.7%	-149%	-242%	-89%	-89%	-64%
growth (y-o-y)	-6.7%	-27%	19%	-103%	73%	-60%	-52%	-900%	-11%	303%	83%	182%
Taxes	-	-	-	-	-	-	-	0.50	-	-	-	-
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income</b>	<b>(9.2)</b>	<b>(9.8)</b>	<b>(14)</b>	<b>0.40</b>	<b>(16)</b>	<b>(3.9)</b>	<b>(6.6)</b>	<b>(3.2)</b>	<b>(14)</b>	<b>(16)</b>	<b>(12)</b>	<b>(10)</b>
margin	-46%	-39%	-93%	1.0%	-398%	-12%	-21%	-7.5%	-149%	-242%	-89%	-64%
growth (y-o-y)	-6.7%	-27%	19%	-103%	73%	-60%	-52%	-900%	-11%	303%	83%	226%
<b>Net income adj.</b>	<b>(9.2)</b>	<b>(9.8)</b>	<b>(14)</b>	<b>0.40</b>	<b>(16)</b>	<b>(3.9)</b>	<b>(6.6)</b>	<b>(3.2)</b>	<b>(14)</b>	<b>(16)</b>	<b>(12)</b>	<b>(10)</b>
margin	-46%	-39%	-93%	1.0%	-398%	-12%	-21%	-7.5%	-149%	-242%	-89%	-64%
growth (y-o-y)	-6.7%	-27%	19%	-103%	73%	-60%	-52%	-900%	-11%	303%	83%	226%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income to common</b>	<b>(9.2)</b>	<b>(9.8)</b>	<b>(14)</b>	<b>0.40</b>	<b>(16)</b>	<b>(3.9)</b>	<b>(6.6)</b>	<b>(3.2)</b>	<b>(14)</b>	<b>(16)</b>	<b>(12)</b>	<b>(10)</b>
margin	-46%	-39%	-93%	1.0%	-398%	-12%	-21%	-7.5%	-149%	-242%	-89%	-64%
growth (y-o-y)	-6.7%	-27%	19%	-103%	73%	-60%	-52%	-900%	-11%	303%	83%	226%
<b>Net income to common adj.</b>	<b>(9.2)</b>	<b>(9.8)</b>	<b>(14)</b>	<b>0.40</b>	<b>(16)</b>	<b>(3.9)</b>	<b>(6.6)</b>	<b>(3.2)</b>	<b>(14)</b>	<b>(16)</b>	<b>(12)</b>	<b>(10)</b>
margin	-46%	-39%	-93%	1.0%	-398%	-12%	-21%	-7.5%	-149%	-242%	-89%	-64%
growth (y-o-y)	-6.7%	-27%	19%	-103%	73%	-60%	-52%	-900%	-11%	303%	83%	226%
Average shares outstanding	57	84	87	87	87	87	87	87	87	87	87	117
<b>EPS</b>	<b>(0.16)</b>	<b>(0.12)</b>	<b>(0.16)</b>	<b>0.01</b>	<b>(0.18)</b>	<b>(0.04)</b>	<b>(0.07)</b>	<b>(0.04)</b>	<b>(0.16)</b>	<b>(0.18)</b>	<b>(0.14)</b>	<b>(0.09)</b>
growth (y-o-y)	-5.9%	-50%	-20%	-105%	13%	-67%	-56%	-500%	-11%	350%	100%	124%
<b>EPS adj.</b>	<b>(0.16)</b>	<b>(0.12)</b>	<b>(0.16)</b>	<b>0.00</b>	<b>(0.18)</b>	<b>(0.04)</b>	<b>(0.08)</b>	<b>(0.04)</b>	<b>(0.16)</b>	<b>(0.18)</b>	<b>(0.14)</b>	<b>(0.09)</b>
growth (y-o-y)	-6.7%	-51%	-23%	-102%	12%	-62%	-52%	-900%	-11%	303%	83%	145%
<b>DPS</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
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	Q3'25	Q4'25e
Share price	4.6	5.6	5.0	3.6	3.0	4.5	5.8	4.0	3.6	3.4	3.0	1.5
Market capitalisation	263	491	438	313	262	394	510	347	314	299	261	218
Enterprise value	69	337	299	194	165	308	445	314	288	270	249	184
EV/Sales	1.5x	5.0x	3.8x	2.0x	2.0x	3.5x	4.2x	2.9x	2.5x	3.0x	3.5x	4.0x
EV/EBITDA adj.	n.a.											
EV/EBITDA adj.	n.a.											
EV/EBIT adj.	n.a.											
P/E adj.	n.a.											
P/B	1.1x	2.2x	2.1x	1.5x	1.4x	2.1x	2.8x	1.9x	1.9x	2.0x	1.9x	1.5x
FCF yield	-23%	-17%	-17%	-22%	-36%	-17%	-14%	-26%	-23%	-26%	-30%	-19%
FCF yield lease adj.	-23%	-17%	-17%	-22%	-36%	-17%	-14%	-26%	-23%	-26%	-30%	-19%
<b>Cash flow statement (SEKm)</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25e</b>
Operating cash flow	3.5	(32)	(8.6)	(7.9)	(12)	(13)	(14)	(33)	(3.2)	(16)	(17)	4.4
Investing cash flow	(1.2)	(7.4)	(6.7)	(9.8)	(10)	2.1	(7.0)	(1.5)	(2.4)	(1.7)	(2.7)	(2.5)
Financing cash flow	130	-	-	-	-	-	-	-	-	21	2.7	21
<b>Net cash flow</b>	<b>132</b>	<b>(39)</b>	<b>(15)</b>	<b>(18)</b>	<b>(23)</b>	<b>(11)</b>	<b>(21)</b>	<b>(35)</b>	<b>(5.6)</b>	<b>3.0</b>	<b>(17)</b>	<b>23</b>
Closing cash balance	194	154	139	120	97	86	65	33	26	31	13	36
FCF	2.3	(39)	(15)	(18)	(23)	(11)	(21)	(35)	(5.6)	(18)	(20)	1.9
FCF lease adj.	2.3	(39)	(15)	(18)	(23)	(11)	(21)	(35)	(5.6)	(18)	(20)	1.9
FCF/EBITDA adj. lease adj.	n.a.											
FCF/EBIT adj. lease adj.	n.a.											
FCF/Net income adj. lease adj.	n.a.	n.a.	n.a.	-4425%	n.a.							
<b>Balance sheet (SEKm)</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25e</b>
Net debt	(194)	(154)	(139)	(120)	(97)	(86)	(65)	(33)	(26)	(29)	(12)	(34)
ND/EBITDA adj. R12m	n.a.											
Net debt lease adj.	(194)	(154)	(139)	(120)	(97)	(86)	(65)	(33)	(26)	(29)	(12)	(34)
ND/EBITDA adj. lease adj. R12m	n.a.											
Net working capital	6.7	30	26	33	31	43	51	68	59	41	55	42
% sales R12m	14%	45%	33%	34%	38%	48%	48%	62%	51%	45%	76%	91%
ROA adj.	-24%	-20%	-18%	-12%	-13%	-11%	-9.3%	-11%	-11%	-16%	-19%	-23%
ROA ex. goodwill adj.	-24%	-20%	-18%	-12%	-13%	-11%	-9.3%	-11%	-11%	-16%	-19%	-23%
ROE adj.	-30%	-26%	-25%	-16%	-18%	-16%	-13%	-15%	-15%	-23%	-28%	-34%
ROE ex. goodwill adj.	-30%	-26%	-25%	-16%	-18%	-16%	-13%	-15%	-15%	-23%	-28%	-34%
ROCE adj.	-30%	-26%	-25%	-17%	-19%	-17%	-15%	-16%	-16%	-23%	-28%	-33%
ROCE ex. goodwill adj.	-30%	-26%	-25%	-17%	-19%	-17%	-15%	-16%	-16%	-23%	-28%	-33%
ROIC adj.	-118%	-89%	-81%	-52%	-55%	-41%	-30%	-28%	-25%	-35%	-38%	-46%
ROIC ex. goodwill adj.	-118%	-89%	-81%	-52%	-55%	-41%	-30%	-28%	-25%	-35%	-38%	-46%
<b>Segments (SEKm)</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25e</b>
<b>Coating Systems</b>												
Order intake	11	26	0.16	(1.6)	0.10	21	24	25	-	-	-	-
growth (y-o-y)	-44%	3851%	-99%	-368%	-99%	-19%	14587%	-1684%	-100%	-100%	-100%	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	-	-	-	-
growth (y-o-y)	n.a.	n.a.	n.a.	146%	-100%	124%	n.a.	-11%	n.a.	-100%	-100%	-100%
<b>Coating Services</b>												
Order intake	-	6.9	9.9	4.7	2.6	3.1	8.2	11	4.0	3.5	19	16
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	-55%	-17%	128%	54%	13%	137%	53%
Order book	7.4	3.3	0.75	1.0	2.0	2.3	3.9	4.2	2.6	1.7	11	15
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	-73%	-29%	420%	320%	30%	-26%	169%	264%
Sales	7.2	11	12	4.4	1.6	2.8	6.6	10	5.6	4.4	11	11
growth (y-o-y)	78%	367%	544%	53%	-78%	-75%	-47%	134%	250%	57%	61%	11%
<b>Aftermarket Services</b>												
Sales	2.7	2.6	2.4	3.9	2.4	3.2	3.6	5.1	3.9	2.1	3.0	4.9
growth (y-o-y)	104%	34%	6.8%	32%	-9.5%	23%	47%	31%	63%	-34%	-17%	-3.0%

Source: ABG Sundal Collier Estimates, Company Data

Peer group

Ticker	Company	MC (SEKm)	L3M (SEK)	Sales growth (SEK)				EBIT(A) margin				Net margin			
				2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
OMXSALLS	OMX Stockholm Allshare	12,417,967	5%												
<b>Nordic microcap peers</b>															
ACUVI-SE	Acuvi	n.a.	-35%	n.a.	20%	22%	14%	14.0%	15.6%	19.0%	22.6%	n.a.	n.a.	n.a.	n.a.
CAVEN-NO	Cavendish Hydrogen	n.a.	-24%	n.a.	-44%	15%	23%	-76.8%	-115.4%	-85.3%	-60.2%	-76.9%	-114.1%	-79.7%	-56.4%
GLA1V-FI	Glaston	n.a.	-1%	-1%	-9%	-7%	8%	4.6%	6.9%	7.6%	8.7%	1.2%	1.0%	2.7%	4.3%
SGG-SE	Sensys Gatso Group	n.a.	5%	1%	15%	18%	17%	3.6%	6.7%	8.5%	10.7%	0.9%	0.3%	3.9%	5.5%
FREEM-SE	Freemelt Holding	n.a.	-8%	-10%	182%	57%	49%	-215.0%	-156.5%	-55.9%	0.0%	-452.0%	-154.9%	-53.7%	2.7%
ITECH-SE	I-Tech	n.a.	-34%	48%	-3%	20%	20%	31.3%	27.6%	33.0%	37.1%	21.8%	20.7%	25.8%	30.7%
META-SE	Metacon	n.a.	-35%	-33%	425%	124%	66%	n.a.	-19.7%	-8.0%	3.7%	n.a.	n.a.	n.a.	n.a.
SALT.B-SE	SaltX Technology Holding	n.a.	-40%	n.a.	0%	0%	0%	n.a.	0.0%	0.0%	0.0%	n.a.	0.0%	0.0%	0.0%
<b>Average</b>		n.a.	<b>-22%</b>	<b>1%</b>	<b>84%</b>	<b>36%</b>	<b>28%</b>	<b>-39.7%</b>	<b>-33.5%</b>	<b>-11.6%</b>	<b>3.2%</b>	<b>-101.0%</b>	<b>-49.4%</b>	<b>-20.2%</b>	<b>-2.6%</b>
<b>Median</b>		n.a.	<b>-29%</b>	<b>-1%</b>	<b>15%</b>	<b>20%</b>	<b>20%</b>	<b>4.1%</b>	<b>6.7%</b>	<b>7.6%</b>	<b>8.7%</b>	<b>0.9%</b>	<b>0.3%</b>	<b>2.7%</b>	<b>4.3%</b>
<b>Global industrial peers</b>															
149950-KR	AVATEC	n.a.	-4%	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	n.a.	-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	n.a.	114%	-11%	14%	33%	n.a.	-16.9%	5.0%	16.3%	n.a.	-27.9%	3.3%	15.0%	n.a.
311320-KR	GO Element	n.a.	-6%	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	n.a.	-28%	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	n.a.	29%	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	n.a.	7%	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	n.a.	25%	-3%	-8%	28%	14%	0.4%	-2.4%	6.3%	6.7%	-7.1%	-5.5%	1.5%	2.1%
<b>Average</b>		n.a.	<b>16%</b>	<b>36%</b>	<b>3%</b>	<b>31%</b>	<b>14%</b>	<b>-1.6%</b>	<b>1.3%</b>	<b>11.3%</b>	<b>6.7%</b>	<b>-8.8%</b>	<b>-1.1%</b>	<b>8.3%</b>	<b>2.1%</b>
<b>Median</b>		n.a.	<b>1%</b>	<b>-3%</b>	<b>3%</b>	<b>31%</b>	<b>14%</b>	<b>0.4%</b>	<b>1.3%</b>	<b>11.3%</b>	<b>6.7%</b>	<b>-7.1%</b>	<b>-1.1%</b>	<b>8.3%</b>	<b>2.1%</b>
<b>Peer average</b>		n.a.	<b>-3%</b>	<b>14%</b>	<b>66%</b>	<b>35%</b>	<b>26%</b>	<b>-27.0%</b>	<b>-25.8%</b>	<b>-6.5%</b>	<b>3.7%</b>	<b>-66.4%</b>	<b>-35.6%</b>	<b>-12.1%</b>	<b>-1.8%</b>
<b>Peer median</b>		n.a.	<b>-7%</b>	<b>-2%</b>	<b>14%</b>	<b>22%</b>	<b>19%</b>	<b>3.6%</b>	<b>5.0%</b>	<b>7.6%</b>	<b>7.7%</b>	<b>-3.1%</b>	<b>0.3%</b>	<b>2.7%</b>	<b>3.5%</b>
IMPC-SE	Impact Coatings	n.a.	-51%	12%	-39%	46%	49%	-28.2%	-62.8%	-33.9%	-8.3%	-27.3%	-62.8%	-31.9%	-7.6%
ABGSCe		n.a.	11%	-58%	123%	48%	48%	-28.6%	-113.7%	-32.0%	-7.8%	-27.6%	-114.1%	-31.8%	-7.8%
ABGSCe (adj.)		n.a.	11%	-58%	123%	48%	48%	-28.6%	-113.7%	-32.0%	-7.8%	-27.6%	-114.1%	-31.8%	-7.8%
Ticker	Company	MC (SEKm)	L3M (SEK)	ND/EBITDA				ROCE				FCF/Net income			
				2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
OMXSALLS	OMX Stockholm Allshare	12,417,967	5%												
<b>Nordic microcap peers</b>															
ACUVI-SE	Acuvi	n.a.	-35%	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	n.a.	-24%	n.a.	n.a.	n.a.	n.a.	n.a.	-47%	-39%	-32%	n.a.	n.a.	90%	117%
GLA1V-FI	Glaston	n.a.	-1%	0.7x	1.1x	0.8x	0.4x	8%	7%	8%	10%	-93%	30%	165%	125%
SGG-SE	Sensys Gatso Group	n.a.	5%	2.9x	2.8x	2.2x	1.6x	2%	5%	7%	10%	-1281%	-1881%	-15%	42%
FREEM-SE	Freemelt Holding	n.a.	-8%	n.a.	n.a.	n.a.	n.a.	-21%	-46%	-25%	0%	83%	n.a.	n.a.	n.a.
ITECH-SE	I-Tech	n.a.	-34%	-1.8x	-2.7x	-2.4x	-2.5x	31%	n.a.	n.a.	n.a.	90%	153%	98%	106%
META-SE	Metacon	n.a.	-35%	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	n.a.	-40%	n.a.	0.0x	0.0x	0.0x	n.a.	0%	0%	0%	n.a.	0%	0%	0%
<b>Average</b>		n.a.	<b>-22%</b>	<b>0.6x</b>	<b>0.4x</b>	<b>0.2x</b>	<b>-0.2x</b>	<b>5%</b>	<b>-20%</b>	<b>-12%</b>	<b>-3%</b>	<b>-300%</b>	<b>-402%</b>	<b>91%</b>	<b>100%</b>
<b>Median</b>		n.a.	<b>-29%</b>	<b>0.7x</b>	<b>1.1x</b>	<b>0.8x</b>	<b>0.4x</b>	<b>5%</b>	<b>-21%</b>	<b>-9%</b>	<b>5%</b>	<b>-5%</b>	<b>60%</b>	<b>107%</b>	<b>116%</b>
<b>Global industrial peers</b>															
149950-KR	AVATEC	n.a.	-4%	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	n.a.	-11%	n.a.	0.3x	0.9x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
HDD-GB	Hardide	n.a.	114%	n.a.	0.3x	0.9x	n.a.	n.a.	n.a.	n.a.	n.a.	38%	250%	142%	n.a.
311320-KR	GO Element	n.a.	-6%	-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	n.a.	-28%	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	n.a.	29%	n.a.	0.0x	0.0x	0.0x	n.a.	0%	0%	0%	n.a.	0%	0%	0%
3580-TW	UVAT Technology	n.a.	7%	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	n.a.	25%	24.7x	n.a.	5.9x	4.6x	n.a.	n.a.	n.a.	n.a.	-189%	79%	-679%	-150%
<b>Average</b>		n.a.	<b>16%</b>	<b>11.1x</b>	<b>0.3x</b>	<b>3.4x</b>	<b>4.6x</b>	<b>10%</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>-13%</b>	<b>165%</b>	<b>-268%</b>	<b>-150%</b>
<b>Median</b>		n.a.	<b>1%</b>	<b>11.1x</b>	<b>0.3x</b>	<b>3.4x</b>	<b>4.6x</b>	<b>10%</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>38%</b>	<b>165%</b>	<b>-268%</b>	<b>-150%</b>
<b>Peer average</b>		n.a.	<b>-3%</b>	<b>4.8x</b>	<b>0.4x</b>	<b>1.5x</b>	<b>1.0x</b>	<b>6%</b>	<b>-20%</b>	<b>-12%</b>	<b>-3%</b>	<b>-177%</b>	<b>-213%</b>	<b>-29%</b>	<b>50%</b>
<b>Peer median</b>		n.a.	<b>-7%</b>	<b>0.7x</b>	<b>0.7x</b>	<b>0.9x</b>	<b>1.0x</b>	<b>8%</b>	<b>-21%</b>	<b>-9%</b>	<b>5%</b>	<b>38%</b>	<b>85%</b>	<b>107%</b>	<b>106%</b>
IMPC-SE	Impact Coatings	n.a.	-51%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	300%	100%	132%	318%
ABGSCe		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-16%	-32%	-25%	-8%	n.a.	n.a.	n.a.	n.a.
ABGSCe (adj.)		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-16%	-32%	-25%	-8%	n.a.	n.a.	n.a.	n.a.
Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
				2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
OMXSALLS	OMX Stockholm Allshare	12,417,967	5%												
<b>Nordic microcap peers</b>															
ACUVI-SE	Acuvi	n.a.	-35%	2.8x	2.9x	2.1x	1.9x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CAVEN-NO	Cavendish Hydrogen	n.a.	-24%	0.1x	0.2x	0.3x	0.3x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GLA1V-FI	Glaston	n.a.	-1%	0.4x	0.3x	0.3x	0.3x	8x	4x	4x	3x	9x	7x	10x	6x
SGG-SE	Sensys Gatso Group	n.a.	5%	1.5x	1.0x	0.8x	0.7x	42x	15x	10x	6x	131x	296x	13x	8x
FREEM-SE	Freemelt Holding	n.a.	-8%	2.1x	4.1x	3.3x	2.2x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ITECH-SE	I-Tech	n.a.	-34%	3.3x	2.8x	2.1x	1.5x	11x	10x	6x	4x	16x	15x	10x	8x
META-SE	Metacon	n.a.	-35%	1.1x	2.0x	0.7x	0.4x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	66x
SALT.B-SE	SaltX Technology Holding	n.a.	-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.
<b>Average</b>		n.a.	<b>-22%</b>	<b>1.6x</b>	<b>1.9x</b>	<b>1.4x</b>	<b>1.0x</b>	<b>20x</b>	<b>10x</b>	<b>7x</b>	<b>5x</b>	<b>52x</b>	<b>106x</b>	<b>11x</b>	<b>22x</b>
<b>Median</b>		n.a.	<b>-29%</b>	<b>1.5x</b>	<b>2.0x</b>	<b>0.8x</b>	<b>0.7x</b>	<b>11x</b>	<b>10x</b>	<b>6x</b>	<b>4x</b>	<b>16x</b>	<b>15x</b>	<b>10x</b>	<b>8x</b>
<b>Global industrial peers</b>															
149950-KR	AVATEC	n.a.	-4%	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	n.a.	-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	n.a.	114%	1.0x	1.0x	1.9x	n.a.	n.a.	20x	11x	n.a.	n.a.	39x	11x	n.a.
311320-KR	GO Element	n.a.	-6%	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	n.a.	-28%	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	n.a.	29%	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	n.a.	7%	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	n.a.	25%	0.4x	0.5x	0.6x	0.5x	110x	n.a.	9x	8x	n.a.	n.a.	6x	4x
<b>Average</b>		n.a.	<b>16%</b>	<b>1.0x</b>	<b>0.8x</b>	<b>1.2x</b>	<b>0.5x</b>	<b>62x</b>	<b>20x</b>	<b>10x</b>	<b>8x</b>	<b>24x</b>	<b>39x</b>	<b>8x</b>	<b>4x</b>
<b>Median</b>		n.a.	<b>1%</b>	<b>1.0x</b>	<b>0.8x</b>	<b>1.2x</b>	<b>0.5x</b>	<b>62x</b>	<b>20x</b>	<b>10x</b>	<b>8x</b>	<b>24x</b>	<b>39x</b>	<b>8x</b>	<b>4x</b>
<b>Peer average</b>		n.a.	<b>-3%</b>	<b>1.4x</b>	<b>1.7x</b>	<b>1.3x</b>	<b>1.0x</b>	<b>37x</b>	<b>12x</b>	<b>8x</b>	<b>5x</b>	<b>45x</b>	<b>89x</b>	<b>10x</b>	<b>18x</b>
<b>Peer median</b>		n.a.	<b>-7%</b>	<b>1.3x</b>	<b>1.0x</b>	<b>0.8x</b>	<b>0.6x</b>	<b>14x</b>	<b>12x</b>	<b>9x</b>	<b>5x</b>	<b>20x</b>	<b>27x</b>	<b>10x</b>	<b>8x</b>
IMPC-SE	Impact Coatings	n.a.	-51%	3.0x	0.8x	1.1x	1.0x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ABGSCe		n.a.	n.a.	2.9x	4.0x	2.1x	1.8x	n.a.	n.a.						

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	5%												
Impact Coatings ABGSCe (adj.)	-51%	2.9x	4.0x	2.1x	1.8x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Nordic microcap peers</b>	-29%	1.5x	2.0x	0.8x	0.7x	10.5x	10x	6x	4x	16x	15x	10x	8x
vs. median		90%	96%	154%	156%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Global industrial peers</b>	1%	1.0x	0.8x	1.2x	0.5x	62x	20x	10x	8x	24x	39x	8x	4x
vs. median		183%	410%	77%	238%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Peer median</b>	-7%	1.3x	1.0x	0.8x	0.6x	14x	12x	9x	5x	20x	27x	10x	8x
vs. median		116%	292%	154%	191%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

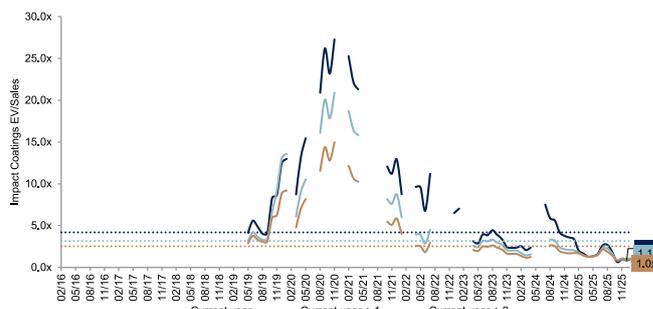
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
<b>Historical consensus EV/Sales</b>					
Last year	8.8x	1.1x	-87%	2.9x	-67%
Current year	4.2x	1.0x	-77%	4.0x	-5%
Current year + 1	3.2x	1.1x	-65%	2.1x	-33%
Current year + 2	2.5x	1.0x	-61%	1.8x	-30%
<b>Historical consensus EV/EBIT</b>					
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.
<b>Historical consensus P/E</b>					
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		9.8% Perpetual growth rate		1.6% Cash/Sales requirement		7.5%								
Period	Q4'25	Q4'25	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2044	Exit
Sales		16	103	152	179	227	256	286	350	387	447	487	787	
growth		-61.4%	122.9%	47.9%	17.8%	26.9%	12.9%	11.9%	22.2%	10.8%	15.3%	9.0%	2.0%	
Net income		(10)	(33)	(12)	0	25	26	33	46	52	82	90	114	
margin		-63.8%	-31.8%	-7.8%	0.0%	11.1%	10.1%	11.6%	13.2%	13.5%	18.4%	18.5%	14.4%	
Operating cash flow		4	(22)	(28)	4	41	32	54	46	78	87	100	141	
Capital expenditures		(3)	(12)	(22)	(26)	(33)	(14)	(16)	(19)	(21)	(25)	(27)	(43)	
FCF		2	(34)	(50)	(22)	8	18	38	26	57	62	73	98	
Amortisation of lease liabilities		-	-	-	-	-	-	-	-	-	-	-	-	
Lease adj. FCF		2	(34)	(50)	(22)	8	18	38	26	57	62	73	98	
FCF/Net income lease adj.		n.a.	n.a.	n.a.	-56887.6%	31.0%	70.9%	115.4%	57.4%	108.6%	75.7%	80.8%	86.4%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		21	-	80	-	-	-	-	-	-	-	-	-	
<b>Net cash flow ex. dividends</b>		23	(34)	30	(22)	8	18	38	26	57	62	73	98	
Decrease (increase) in cash balance requirement		32	-	(4)	(4)	(2)	(4)	(2)	(5)	(3)	(4)	(3)	(1)	
<b>Net cash flow to equity</b>		32	23	(39)	27	(24)	4	16	36	22	54	58	70	1,198
Shares outstanding		105	146	146	199	199	199	199	199	199	199	199	199	199
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%
<b>Diluted net cash flow to common</b>		32	17	(28)	14	(13)	2	9	19	11	29	31	37	632

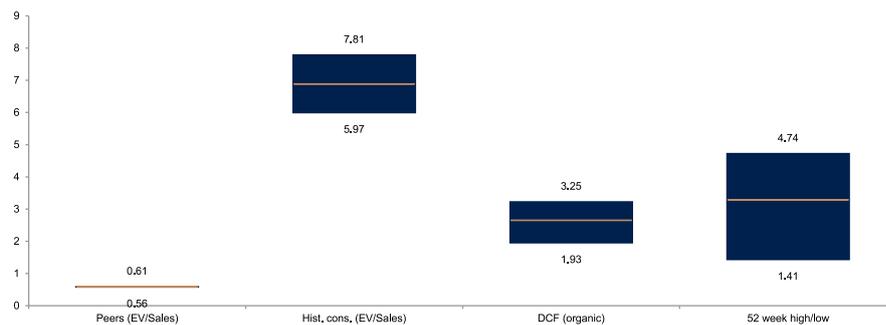
Source: ABG Sundal Collier Estimates, Company Data

DCF sensitivity table

(SEK/share)	Perpetual growth rate	Discount rate				
		13.5%	11.7%	9.8%	9.3%	8.8%
	-1.4%	1.51	1.87	2.40	2.58	2.79
	0.1%	1.54	1.93	2.51	2.71	2.95
	1.6%	1.58	2.00	2.65	2.89	3.17
	3.5%	1.64	2.13	2.93	3.25	3.63
	5.4%	1.74	2.34	3.45	3.95	4.59

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)	0.6x	-1x	-1x
Hist. cons. (EV/Sales)	15.0x	-13x	-14x
DCF (organic)	5.3x	-5x	-5x
Median	5.3x	-5x	-5x
52 week average	6.8x	-6x	-7x

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

## Impact Coatings

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	20	49	39	57	32	98	110	46	103	152
COGS	-16	-25	-17	-37	-33	-60	-58	-17	-58	-82
Gross profit	4	24	23	21	-1	38	52	29	44	70
Other operating items	-39	-47	-42	-50	-43	-67	-77	-73	-68	-72
<b>EBITDA</b>	<b>-35</b>	<b>-23</b>	<b>-20</b>	<b>-29</b>	<b>-44</b>	<b>-29</b>	<b>-25</b>	<b>-44</b>	<b>-24</b>	<b>-3</b>
Depreciation and amortisation of which leasing depreciation	-2	-4	-3	-3	-3	-5	-7	-8	-9	-9
<b>EBITA</b>	<b>-38</b>	<b>-26</b>	<b>-23</b>	<b>-32</b>	<b>-47</b>	<b>-34</b>	<b>-31</b>	<b>-52</b>	<b>-33</b>	<b>-12</b>
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
<b>EBIT</b>	<b>-38</b>	<b>-26</b>	<b>-23</b>	<b>-32</b>	<b>-47</b>	<b>-34</b>	<b>-31</b>	<b>-52</b>	<b>-33</b>	<b>-12</b>
Net financial items	0	-0	0	0	0	2	1	-0	0	0
<b>Pretax profit</b>	<b>-38</b>	<b>-26</b>	<b>-23</b>	<b>-32</b>	<b>-47</b>	<b>-32</b>	<b>-30</b>	<b>-52</b>	<b>-33</b>	<b>-12</b>
Tax	0	0	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>-38</b>	<b>-26</b>	<b>-23</b>	<b>-32</b>	<b>-47</b>	<b>-32</b>	<b>-30</b>	<b>-52</b>	<b>-33</b>	<b>-12</b>
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
<b>Net profit to shareholders</b>	<b>-38</b>	<b>-26</b>	<b>-23</b>	<b>-32</b>	<b>-47</b>	<b>-32</b>	<b>-30</b>	<b>-52</b>	<b>-33</b>	<b>-12</b>
EPS	-0.88	-0.51	-0.44	-0.57	-0.83	-0.41	-0.34	-0.57	-0.22	-0.07
EPS adj.	-0.88	-0.51	-0.44	-0.57	-0.83	-0.41	-0.35	-0.57	-0.22	-0.07
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
Tax rate (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross margin (%)	20.3	48.9	57.4	36.0	-4.0	38.6	47.3	62.6	42.9	46.0
EBITDA margin (%)	-174.8	-46.4	-49.8	-51.5	-138.3	-29.6	-22.7	-96.1	-23.3	-1.7
EBITA margin (%)	-185.6	-53.6	-58.4	-56.1	-147.3	-34.5	-28.6	-113.7	-32.0	-7.8
EBIT margin (%)	-185.6	-53.6	-58.4	-56.1	-147.3	-34.5	-28.6	-113.7	-32.0	-7.8
Pre-tax margin (%)	-185.6	-53.6	-58.4	-56.1	-147.3	-32.6	-27.6	-114.1	-31.8	-7.8
Net margin (%)	-185.6	-53.6	-58.4	-56.1	-147.3	-32.6	-27.6	-114.1	-31.8	-7.8
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	-19.2	143.1	-19.7	45.0	-44.0	207.3	11.4	-58.0	122.9	47.9
EBITDA growth (%)	23.6	-35.4	-14.0	50.2	50.3	-34.3	-14.4	77.5	-46.0	-89.3
EBITA growth (%)	26.0	-29.9	-12.5	39.3	47.2	-28.1	-7.4	66.5	-37.3	-64.0
EBIT growth (%)	26.0	-29.9	-12.5	39.3	47.2	-28.1	-7.4	66.5	-37.3	-64.0
Net profit growth (%)	26.9	-29.8	-12.6	39.3	47.2	-32.0	-5.9	73.7	-37.8	-63.9
EPS growth (%)	--	-42.0	-13.7	29.5	45.6	-50.6	-17.1	67.5	-60.7	-69.5
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
ROE (%)	-47.6	-31.5	-25.3	-26.7	-34.4	-19.9	-15.4	-32.0	-25.2	-8.0
ROE adj. (%)	-47.6	-31.5	-25.3	-26.7	-34.4	-19.9	-15.4	-32.0	-25.2	-8.0
ROCE (%)	-47.6	-31.5	-25.3	-26.7	-34.4	-19.9	-15.4	-31.7	-24.9	-7.9
ROCE adj. (%)	-47.6	-31.5	-25.3	-26.7	-34.4	-19.9	-15.4	-31.7	-24.9	-7.9
ROIC (%)	-166.7	-128.0	-86.8	-105.3	-112.9	-47.7	-26.2	-40.0	-29.2	-8.9
ROIC adj. (%)	-166.7	-128.0	-86.8	-105.3	-112.9	-47.7	-26.2	-40.0	-29.2	-8.9
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-35	-23	-20	-29	-44	-29	-25	-44	-24	-3
EBITDA adj. margin (%)	-174.8	-46.4	-49.8	-51.5	-138.3	-29.6	-22.7	-96.1	-23.3	-1.7
EBITDA lease adj.	-35	-23	-20	-29	-44	-29	-25	-44	-24	-3
EBITDA lease adj. margin (%)	-174.8	-46.4	-49.8	-51.5	-138.3	-29.6	-22.7	-96.1	-23.3	-1.7
EBITA adj.	-38	-26	-23	-32	-47	-34	-31	-52	-33	-12
EBITA adj. margin (%)	-185.6	-53.6	-58.4	-56.1	-147.3	-34.5	-28.6	-113.7	-32.0	-7.8
EBIT adj.	-38	-26	-23	-32	-47	-34	-31	-52	-33	-12
EBIT adj. margin (%)	-185.6	-53.6	-58.4	-56.1	-147.3	-34.5	-28.6	-113.7	-32.0	-7.8
Pretax profit Adj.	-38	-26	-23	-32	-47	-32	-30	-52	-33	-12
Net profit Adj.	-38	-26	-23	-32	-47	-32	-30	-52	-33	-12
Net profit to shareholders adj.	-38	-26	-23	-32	-47	-32	-30	-52	-33	-12
Net adj. margin (%)	-185.6	-53.6	-58.4	-56.1	-147.3	-32.6	-27.6	-114.1	-31.8	-7.8

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	-44	-24	-3
Net financial items	0	-0	0	0	0	2	1	-0	0	0
Paid tax	0	0	0	0	0	0	0	0	0	0
Non-cash items	4	1	5	3	-0	1	2	2	0	0
Cash flow before change in WC	-31	-22	-14	-27	-44	-27	-22	-43	-24	-3
Change in working capital	18	-10	-15	-5	2	-16	-51	11	2	-25

## Impact Coatings

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
<b>Operating cash flow</b>	<b>-13</b>	<b>-32</b>	<b>-29</b>	<b>-32</b>	<b>-43</b>	<b>-42</b>	<b>-73</b>	<b>-31</b>	<b>-22</b>	<b>-28</b>
Capex tangible fixed assets	-5	-0	0	-2	-26	-25	-15	-8	-12	-20
Capex intangible fixed assets	0	0	0	0	0	-2	-2	-1	-0	-2
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
<b>Free cash flow</b>	<b>-18</b>	<b>-32</b>	<b>-29</b>	<b>-34</b>	<b>-68</b>	<b>-69</b>	<b>-90</b>	<b>-41</b>	<b>-34</b>	<b>-50</b>
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	-0	64	0	114	0	148	0	21	0	80
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	-0	-0	-0	-0	0	-20	3	22	-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	7	9
Tangible fixed assets	19	17	9	10	34	54	62	53	57	67
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	10	10	10
Fixed assets	24	20	11	11	34	56	83	69	73	86
Inventories	21	12	27	19	41	81	102	69	70	83
Receivables	4	2	7	13	14	21	37	11	13	38
Other current assets	1	1	1	2	2	5	15	17	18	30
Cash and liquid assets	47	79	50	130	61	120	32	36	2	32
<b>Total assets</b>	<b>97</b>	<b>114</b>	<b>96</b>	<b>174</b>	<b>152</b>	<b>283</b>	<b>269</b>	<b>202</b>	<b>176</b>	<b>269</b>
Shareholders equity	65	102	79	161	114	210	183	146	113	181
Minority	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>65</b>	<b>102</b>	<b>79</b>	<b>161</b>	<b>114</b>	<b>210</b>	<b>183</b>	<b>146</b>	<b>113</b>	<b>181</b>
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	9	10	11
Other current liabilities	29	9	13	9	33	66	73	46	51	76
<b>Total liabilities and equity</b>	<b>97</b>	<b>114</b>	<b>96</b>	<b>174</b>	<b>152</b>	<b>283</b>	<b>269</b>	<b>202</b>	<b>176</b>	<b>269</b>
Net IB debt	-47	-79	-50	-130	-61	-120	-32	-34	-0	-30
Net IB debt excl. pension debt	-47	-79	-50	-130	-61	-120	-32	-34	-0	-30
Net IB debt excl. leasing	-47	-79	-50	-130	-61	-120	-32	-34	-0	-30
Capital employed	65	102	79	161	114	210	183	147	115	183
Capital invested	18	23	30	31	52	90	150	111	113	151
Working capital	-6	3	19	20	19	33	68	42	40	65
<b>EV breakdown</b>	<b>-</b>									
Market cap. diluted (m)	64	77	77	85	85	131	131	218	218	298
Net IB debt adj.	-47	-79	-50	-130	-61	-120	-32	-34	-0	-30
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	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>17</b>	<b>-2</b>	<b>28</b>	<b>-45</b>	<b>23</b>	<b>11</b>	<b>98</b>	<b>184</b>	<b>218</b>	<b>268</b>
Total assets turnover (%)	19.2	46.4	37.6	42.5	19.7	45.3	39.7	19.5	54.2	68.1
Working capital/sales (%)	19.8	-3.2	27.4	34.1	60.5	26.4	46.1	119.1	39.9	34.7
<b>Financial risk and debt service</b>	<b>-</b>									
Net debt/equity (%)	-72.5	-77.2	-62.6	-80.6	-53.9	-57.1	-17.7	-23.6	-0.0	-16.7
Net debt / market cap (%)	-73.7	-103.1	-64.2	-153.1	-72.4	-91.5	-24.7	-15.8	-0.0	-10.2
Equity ratio (%)	66.4	89.5	83.1	92.6	74.6	74.2	67.8	72.0	64.2	67.3
Net IB debt adj. / equity (%)	-72.5	-77.2	-62.6	-80.6	-53.9	-57.1	-17.7	-23.6	-0.0	-16.7
Current ratio	2.25	7.82	5.22	12.70	3.06	3.10	2.16	2.41	1.67	2.12
EBITDA/net interest	--	1,140.0	--	--	--	16.2	20.8	254.1	168.9	113.4
Net IB debt/EBITDA (x)	1.3	3.5	2.5	4.4	1.4	4.1	1.3	0.8	0.0	11.8
Net IB debt/EBITDA lease adj. (x)	1.3	3.5	2.5	4.4	1.4	4.1	1.3	0.8	0.0	11.8
Interest coverage	--	1,315.0	--	--	--	--	--	261.2	--	--

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	146	146	199
Actual shares outstanding (avg)	43	52	52	57	57	79	87	92	146	173

## Impact Coatings

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	0	9	1	5	0	31	0	58	0	54
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	146	146	199
Diluted shares adj.	43	51	52	57	57	87	87	146	146	199
EPS	-0.88	-0.51	-0.44	-0.57	-0.83	-0.41	-0.34	-0.57	-0.22	-0.07
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	-0.57	-0.22	-0.07
BVPS	1.52	2.00	1.53	2.84	2.01	2.39	2.09	1.00	0.78	0.91
BVPS adj.	1.41	1.93	1.49	2.81	2.00	2.37	2.04	0.95	0.73	0.87
Net IB debt/share	-1.10	-1.54	-0.96	-2.29	-1.08	-1.37	-0.37	-0.24	-0.00	-0.15
Share price	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Market cap. (m)	64	77	77	85	85	131	131	218	218	298
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm									
EV/sales (x)	0.8	-0.0	0.7	-0.8	0.7	0.1	0.9	4.0	2.1	1.8
EV/EBITDA (x)	-0.5	0.1	-1.4	1.5	-0.5	-0.4	-4.0	-4.2	-9.1	-104.4
EV/EBITA (x)	-0.4	0.1	-1.2	1.4	-0.5	-0.3	-3.1	-3.5	-6.7	-22.7
EV/EBIT (x)	-0.4	0.1	-1.2	1.4	-0.5	-0.3	-3.1	-3.5	-6.7	-22.7
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-28.9	-41.2	-37.6	-39.9	-80.9	-58.9	-68.7	-29.6	-15.8	-19.3
Le. adj. FCF yld. (%)	-28.9	-41.2	-37.6	-39.9	-80.9	-58.9	-68.7	-29.6	-15.8	-19.3
P/BVPS (x)	0.98	0.75	0.98	0.53	0.74	0.62	0.72	1.50	1.93	1.64
P/BVPS adj. (x)	1.06	0.77	1.00	0.53	0.75	0.63	0.73	1.57	2.05	1.73
P/E adj. (x)	nm									
EV/EBITDA adj. (x)	-0.5	0.1	-1.4	1.5	-0.5	-0.4	-4.0	-4.2	-9.1	-104.4
EV/EBITA adj. (x)	-0.4	0.1	-1.2	1.4	-0.5	-0.3	-3.1	-3.5	-6.7	-22.7
EV/EBIT adj. (x)	-0.4	0.1	-1.2	1.4	-0.5	-0.3	-3.1	-3.5	-6.7	-22.7
EV/CE (x)	0.3	-0.0	0.3	-0.3	0.2	0.1	0.5	1.2	1.9	1.5
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	26.2	0.4	0.3	3.7	80.8	27.6	15.4	20.2	12.2	14.5
Capex/depreciation	2.4	0.1	-0.0	0.8	8.9	5.7	2.6	1.2	1.4	2.4
Capex tangibles / tangible fixed assets	27.7	1.2	1.1	22.1	77.3	46.8	23.6	15.6	21.4	29.2
Capex intangibles / definite intangibles	0.0	0.0	0.0	0.0	0.0	85.7	57.1	15.2	4.6	25.9
Depreciation on intang / def. intang	25.5	35.3	54.5	87.4	250.0	4.8	2.4	2.4	4.0	2.3
Depreciation on tangibles / tangibles	5.2	13.5	25.0	14.7	5.7	8.7	10.4	14.9	15.1	13.4

Source: ABG Sundal Collier, Company Data

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