Impact Coatings AB (publ)

Interim Report July-September 2025

SEK million	2025 Q3	2024 Q3	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net sales [1]	13.7	31.7	29.7	67.5	109.9
Total revenue	16.1	23.0	50.5	55.2	102.4
Operating profit	-11.8	-6.7	-41.9	-27.2	-31.3
Operating profit after financial items	-12.1	-6.5	-42.1	-26.2	-30.1
Cash flow	-16.9	-20.5	-19.6	-54.6	-89.7
Net cash, end of period	12.9	65.1	12.9	65.1	32.5
Liquidity ratio	75%	131%	75%	131%	95%
Liquidity ratio, adjusted [2]	102%	199%	102%	199%	155%
Order backlog coating systems at period end	0.0 [3]	2.0	0.0 [3]	2.0	0.0
Order backlog Coating Services at period end [1]	10.5 [3]	3.9	10.5 [3]	3.9	4.2

Business Highlights During the Third Quarter 2025

- Production 24 hours a day, six days per week, at Coating Service Center China to meet increasing order volumes – surpassing in September 2025 the previous year's volume
- Highest order intake for Coating Services from North America and Europe since Q2 2023
- Continued delays in system orders negatively impact results – intensified work to strengthen liquidity and increase efficiency

Business Highlights After the Period

- Strategic shift to drive increased sales by broadening applications areas, e.g., SOFC for data center power
- Board proposes capital increase of approximately SEK 87 million via a rights issue

1) Metals for electrolysis are from Q3 2025 not reported separately and are included in the net sales and order backlog numbers.
2) Includes the part of the inventory that has been financed by customer pre-payments.
3) Future agreed leasing revenue of SEK 9.9 million over 42 months for a production line leased out by the subsidiary in China is not included in the backlog figures.

CEO’s Commentary

Strong Coating Services, system sales still challenging, traction in new areas

The third quarter of 2025 was characterized by a still challenging market, with continued delays in system orders negatively affecting net sales and liquidity. We see continued interest in our solutions with several new customers and customers who have taken further steps forward in their evaluations. Coating Services delivered robust sales growth and a stronger order backlog. To drive sales, we are broadening our offering to new application areas, such as solid-oxide fuel cells (SOFC) for data center power generation. The company's planned new share issue announced today is part of this effort.

Share issue

Jonas Nilsson, CEO

Throughout 2025 and especially during the third quarter, the company has worked along several dimensions to secure liquidity and avoid the need for new equity capital. For example, we have reduced staff substantially, stream-lined the handling of precious metals and other inventory, strengthened the purchasing function to reduce cost of goods sold, initiated loans in our Chinese subsidiary at attractive terms, and more. Our continuous liquidity planning has been tied to a forecasted flow of system orders, which have unfortunately been delayed as time has elapsed. In the vast majority of cases, our assessment is that these delays are due to a broad trend in industry to postpone major capital investments, which we see and hear about in the automotive industry, in luxury products and in parts of the energy sector where we are active. We have been able to conclude in only two cases during 2025 that we lost business to competing suppliers.

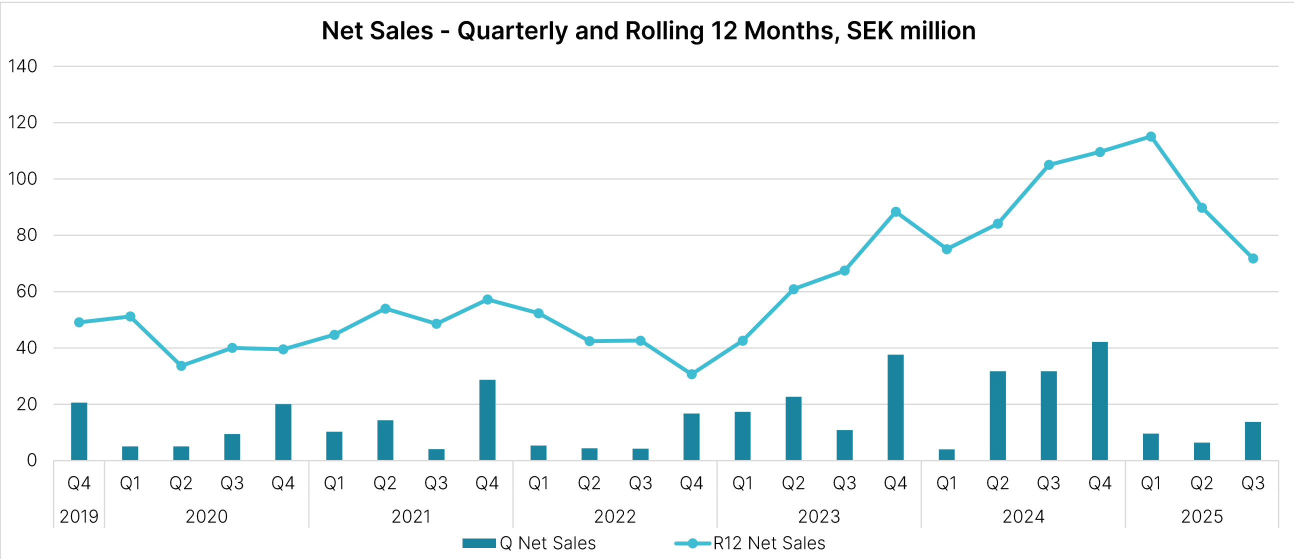
The proposed new share issue, which is described in more detail in separate documentation, should be viewed as a means for the company to bridge a challenging period, while creating opportunities to commercialize solutions that open or expand exciting new markets, for example in natural gas-fueled SOFC power generation for AI data centers.

As a shareholder, I will participate in this new share issue along with several of the company's board members. We see great opportunities for Impact Coatings to create long-term value for all shareholders.

Net sales

Net sales for the third quarter amounted to SEK 13.7 million (31.7). As in the previous quarter, the decrease is mainly explained by the continued lack of system deliveries. We remain convinced that prolonged investment decisions are mainly due to market uncertainty, not lack of demand. The positive development in other parts of the business supports this conclusion.

Sales outside of coating systems grew more than 30% compared to the previous year. In Coating Services in China, we surpassed already in September last year's



total production volume in number of plates, reflecting the growing demand in the regional industry linked to hydrogen. At the same time, increased commercial interest in North America and Europe has driven the order backlog in Coating Services, which at the end of the quarter amounted to SEK 10.5 million for the group.

China is the world leader in the deployment of trucks and other commercial vehicles powered by fuel cells. We are proud that our Premium FC coating has been well-received by the market and we continue to develop it to meet the needs of OEMs and fuel cell system manufacturers. By establishing a subsidiary already in 2022, we have built a strong regional presence in China with the capacity to deliver both technology and volumes as the market grows.

Net sales for the rolling 12-month period amounted to SEK 72 million, negatively affected by the lack of system deliveries so far in 2025. The increased volatility in revenues underlines the importance of our ongoing work expanding the revenue base and reducing the company's dependence on single machine orders. We continue to prioritize initiatives that strengthen our presence in emerging markets and develop new offerings, with the goal of creating more sustainable and balanced growth in the future. Our long-term ambition remains firm, and we are continuously adapting to meet changing market conditions and increase business stability over time.

Sales development and new opportunities

The increased Coating Services order backlog reflects continued underlying demand for our services even if major investment decisions are still delayed. Activity during lead generation and sales development is good, and we continue to win new customers that test our solutions. At the same time, relationships with existing customers are growing stronger, as they advance their evaluations of our solutions.

We are creating new opportunities in both established and new segments. Among other initiatives, we are increasing development collaboration with players to grow our relevance in energy applications. Our innovations with iridium oxide are expanding our offering in electrolysis, while our high-performance coating methods for solid oxide applications (SOFC/SOEC) position us in fast-growing application areas with broad industrial potential, such as power to data centers, fueled by natural gas. We are also working on new application areas, such as electromagnetic shielding for advanced defense technology, an area where we see that our coating technology can offer valuable functionality. Together, these activities show that our position in the market is growing stronger and that we can generate revenue in diverse application areas.

Outlook

The business has developed more slowly than we anticipated earlier. Customers have delayed capital investment decisions, reflecting global uncertainty that affects many industries. It also means we have had to pivot away from certain hydrogen applications that lack commercial viability.

At the same time, we see clear signs that our long-term investments are bearing fruit – not least in Coating Services, where interest is increasing and volumes are rising. We have also taken important steps to control costs, increase operating efficiency and lower our break-even point.

We are persevering through a challenging period, confident that our underlying strengths remain and that we have unique, competitive solutions that will help Impact Coatings achieve profitable growth in the long term.

Jonas Nilsson, CEO

Financial Result

THIRD QUARTER 2025

Group net sales for the quarter amounted to SEK 13.7 million (31.7), including revenues from Coating Services of SEK 10.6 million (6.6) and aftermarket sales of SEK 3.0 million (3.6). No coating system revenue was recognized during the period (21.5).

In previous quarters, revenues from metals for electrolysis within Coating Services were reported separately in cases where agreements existed with relevant customers to invoice these metals on a cost-neutral basis. As no such agreements remain, metals for electrolysis will henceforth no longer be reported separately, but will instead be included in the net sales for coating services.

The subsidiary in China generated SEK 7.5 million (4.1) of Coating Services revenue and SEK 1.8 million (2.8) of aftermarket sales.

Total revenue amounted to SEK 16.1 million (23.0). The difference between net sales and total revenue is mainly explained by capitalized work for own account of SEK 0.4 million (5.7) and changes in work in progress, amounting to SEK 0.2 million (-14.6).

Operating costs excluding raw materials and supplies amounted to SEK -20.4 million (-22.3) and primarily reflects lower personnel costs, SEK -12.7 million (-14.2) compared to Q3 2024, where the cost-saving measures implemented are beginning to show more clearly. Other external expenses also show a net decrease and were SEK -5.6 million (-6.5) compared to Q3 2024, despite increases mainly in rental costs. The work on efficiency improvements and cost savings that began in Q4 2024 has continued.

The foreign exchange loss was SEK -0.4 million (-0.2) and the financial net was SEK 0 million (0).

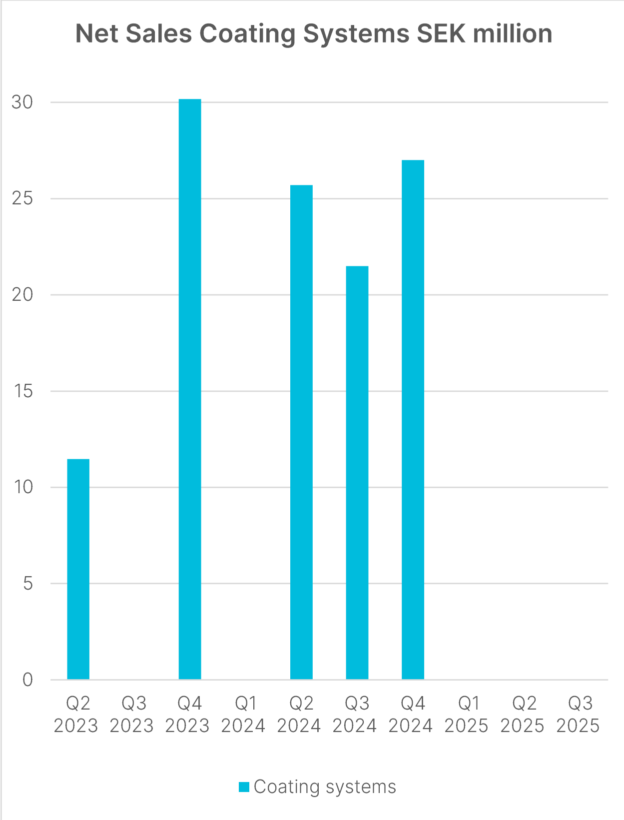
Net income after financial items was SEK -12.1 million (-6.5).

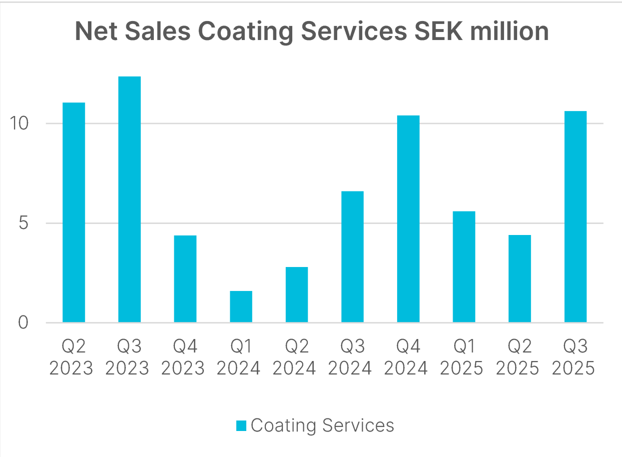
Net income for the quarter was positively affected by the capitalization of development costs amounting to SEK 0.4 million (0).

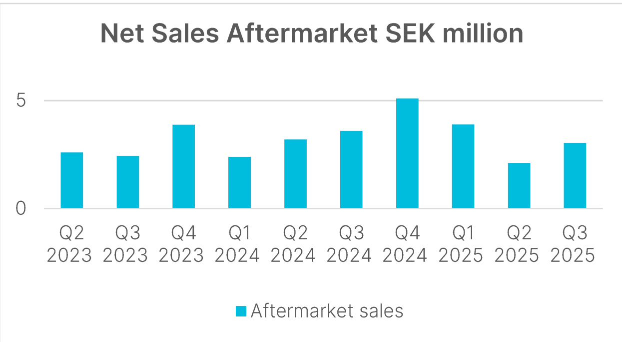
JANUARY - SEPTEMBER 2025

Group net sales for the period amounted to SEK 29.7 million (67.5), including revenues from Coating Services of SEK 20.6 million (11.2) and aftermarket sales of SEK 9.0 million (9.2). No coating system revenue was recognized during the period (47.1).

During the period January–September, the Group has not generated any revenues from Coating Services







where metals for electrolysis are invoiced on a cost-neutral basis (0).

The subsidiary in China generated SEK 10.8 million (5.7) of Coating Services revenue and SEK 5.3 million (5.6) of aftermarket sales.

Total revenue amounted to SEK 50.5 million (55.2). The difference between net sales and total revenue is mainly explained by capitalized work for own account of SEK 3.2 million (11.8) and changes in work in progress, amounting to SEK 15.1 million (-24.6).

Operating costs excluding raw materials and supplies amounted to SEK -67.0 million (-65.7). Depreciation has increased by SEK -5.9 million (-4.7), and accumulated personnel costs are higher than the corresponding period in 2024, totaling SEK -43.8 million (-43.0). Other external expenses, however, have decreased to SEK -17.2 million (-18.0), despite higher rental costs in 2025 due to the relocation to new premises. The work on efficiency improvements and cost savings that began in Q4 2024 has continued and will continue in Q4 2025.

The foreign exchange loss was SEK -1.3 million (1.3), a result of exchange rate changes in SEK against EUR and USD, as well as CNY against EUR and USD. The financial net was SEK -0.2 million (1.0).

Net income after financial items was SEK -42.1 million (-26.2).

Net income for the period was positively affected by the capitalization of development costs amounting to SEK 3.1 million (0).

Financial position and liquidity

Cash and liquid assets at the end of the period amounted to SEK 12.9 million (65.1). The liquidity ratio that is adjusted to include the part of inventory that has been financed by customer pre-payments was 102% (199%). At the end of Q3, interest-bearing liabilities amounted to SEK 23.2 million.

Cash flow from operations for the period amounted to SEK -36.0 million (-39.4). Inventory decreased in raw material and supplies, including sales of parts of the noble metal inventory, but increased in work in progress. Receivables, including customer receivables, decreased by SEK 30.8 million. The reduction in short-term liabilities resulted in a cash flow impact of SEK -56.4 million, primarily due to return of customer pre-payments and payment of supplier invoices.

Cash flow from investing activities amounted to SEK -6.8 million (-15.2). There were capitalized development costs in Sweden of SEK 3.1 million (0), upgrade of own equipment leased to customer, as well as installations and other investments of SEK 3.7 million.

Cash flow from financing activities amounted to SEK 23.2 million (0), of which SEK 1.5 million was booked as a long-term loan. The company intends to renew the SEK 21.7 million currently classified as short-term loans upon the respective maturity of each loan agreement. The total cash flow for the period was SEK -19.6 million (-54.6).

Based on the management's business plan and ongoing financing activities including the proposed rights issue, the company estimates that it has the liquidity needed for at least the next 12 months.

Order backlog for coating systems and Coating Services

The order backlog for coating systems was at the end of the period EUR 0 million (0.2), corresponding to SEK 0 million (2) based on the period-end exchange rate.

The order backlog for Coating Services was at the end of the period SEK 10.5 million (3.9) based on the period-end exchange rate.

The order backlog for aftermarket sales is not reported.

In China there is a leasing agreement for a coating production line with a customer that covers 60 months starting from April 2024 and with an addition for an upgrade from July 2025. The remaining contract period amounts to 42 months and has a total value of SEK 9.9 million calculated with the exchange rate at the end of the period. This amount is not included in the above order backlogs.

Personnel

The average number of employees during the period was 61 (58). The number of full-time equivalents (FTE) at the end of the period was 54 (63).

Transactions with related parties

Of the parent company's total purchases and sales, SEK 2.1 million (0) of the purchases and SEK 8.4 million (4.3) of the sales refer to the subsidiary in China for the period. There are no interest-bearing receivables or liabilities between the parent company and the subsidiary. Transactions with related parties are priced according to market terms.

Business Highlights During the Third Quarter

In the third quarter of 2025, coating production at the Coating Service Center China was expanded to operate 24 hours a day, six days a week. This is a result of the Letter of Intent received in the second quarter from FTXT Energy Technology Co., Ltd., a subsidiary of Great Wall Holding Group (see press release dated April 24, 2025). The Letter of Intent concerned the customer's intention to continue purchasing coating services for bipolar plates used in PEM fuel cells for heavy-duty hydrogen vehicles. At the beginning of the third quarter, the customer further increased its volume forecast to correspond to revenues of 10 million CNY (approximately 13.2 million SEK) for Impact Coatings in 2025.

To increase production capacity, the manufacturing facility in Shanghai received its first INLINECOATER™ IC2000 system during 2024. The facility has also been further optimized for coating bipolar plates, with an automated cleaning line, robot-controlled material handling, and automated post-coating inspection – all within a cleanroom environment.

As a result of the expanded capacity and scaled-up production for FTXT, the volume of coated fuel cell plates at the company's Chinese operations surpassed its previous volume annual high already in September 2025.

The outgoing order backlog for Coating Services for the period, amounting to SEK 10.5 million, is largely the result of improved order intake from North America and Europe. The overall order intake for Coating Services during the quarter was the highest since Q2 2023. The subsidiary in China generated a large share of the net sales within Coating Services, but since the time between order placement and delivery in China is short, this has a smaller impact on the period-end order backlog. Instead, the value of the order backlog is dominated by the same North American electrolysis customer who placed larger Coating Services orders during 2023 (see press release February 21, 2023).

The systematic efforts to strengthen the company's financial position and improve cash flow have continued. During the quarter, previously decided cost-saving measures were implemented, and adjustments to the operational structure with a focus on cost control and profitability continued. Following earlier efficiency improvements in production, efforts during the quarter were directed towards the procurement function, where component sourcing is being reviewed.

Business Highlights After the Period

On October 21 the Board of Directors of Impact Coatings announced its intention to carry out a rights issue of shares of approximately SEK 87 million before transaction costs. An extraordinary general meeting is planned to be held on November 14, to give the board of directors an authorization to resolve on the rights issue. For more information, see the press release of October 21, 2025.

Other Information

AUDIT AND ACCOUNTING POLICIES

The report has been prepared in accordance with the Annual Accounts Act and with the application of the Swedish Accounting Standards Board's general advice BFNAR 2012: 1 Annual Report and consolidated accounts (K3).

This interim report has not been subject to auditor review.

Principles for consolidated accounting

The accounting principles are unchanged from those mentioned in the annual report for 2024.

UPCOMING FINANCIAL EVENTS

Year-end report for 2025	February 13, 2026

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Consolidated Income Statement - Impact Coatings Group

(All amounts in SEK million)	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net sales	13.7	31.7	29.7	67.5	109.9
Capitalized work for own account	0.4	5.7	3.2	11.8	10.7
Change of work in progress	0.2	-14.6	15.1	-24.6	-18.5
Other operating income	1.8	0.1	2.5	0.6	0.4
Total revenue	16.1	23.0	50.5	**55.2**	**102.4**
Raw materials	-7.0	-7.2	-24.1	-17.9	-39.4
Gross profit	9.0	15.8	26.4	37.3	63.0
Gross margin %	56%	69%	52%	68%	62%
Other external costs	-5.6	-6.5	-17.2	-18.0	-27.1
Personnel costs	-12.7	-14.2	-43.8	-43.0	-61.7
Write off and depreciation of tangible and intangible assets	-2.2	-1.6	-5.9	-4.7	-6.4
Exchange rate gain / loss	-0.4	-0.2	-1.3	1.3	1.0
Other operating expenses	0.0	0.0	0.0	-0.1	-0.2
Operating profit	-11.8	-6.7	-41.9	**-27.2**	**-31.3**
Interest income and similar items	-0.2	0.2	-0.2	1.0	1.2
Operating profit after financial items	-12.1	-6.5	-42.1	-26.2	-30.1
Taxes	0.0	0.0	0.0	0.0	0.5
Net income for the period	-12.1	-6.5	-42.1	**-26.2**	**-29.6**
Earnings per share (kr)	-0.14	-0.07	-0.48	-0.30	-0.34
Average shares outstanding during the period	87 486 713	87 486 713	87 486 713	87 486 713	87 486 713
Shares outstanding at period end	87 486 713	87 486 713	87 486 713	87 486 713	87 486 713

Consolidated Balance Sheet - Impact Coatings Group

(All amouts in SEK million)	2025-09-30	2024-09-30	2024-12-31
Assets			
Long term assets			
Intangible assets	6.7	1.9	4.2
Machines and technical equipment	52.4	39.8	43.4
Assets under construction	0.4	25.2	18.1
Deferred tax assets	0.5		0.5
Long-term receivables	9.1		16.3
Total fixed assets	**69.1**	**66.8**	**82.5**
Short term assets			
Raw materials	56.2	86.3	94.5
Work in progress	21.7	3.9	7.7
Short term receivables	28.4	38.3	52.0
Cash and liquid assets			
Unrestricted cash	10.2	62.4	29.8
Restricted cash	2.7		2.7
Total short term assets	**119.2**	**193.6**	**186.7**
Total assets	**188.4**	**260.4**	**269.2**
Shareholder equity and liabilities			
Shareholder equity	135.1	183.3	182.7
Long term liabilities	1.5	0.0	0.0
Pre-payment from customers			
Paid	14.3	52.7	57.2
Short-term liabilities	37.5	24.5	29.3
Total shareholder equity and liabilities	**188.4**	**260.4**	**269.2**

Consolidated Changes in Shareholder Equity - Impact Coatings Group

(All amouts in SEK million)	2025-09-30	2024-09-30	2024-12-31
Opening balance	182.7	209.5	209.5
Share issuance / warrants (after emission costs)	0.1	0.0	0.4
Period result	-42.1	-26.2	-29.6
Translation difference	-5.6	0.1	2.4
Closing balance	135.1	**183.3**	**182.7**

Consolidated Statement of Cash Flows - Impact Coatings Group

(All amounts in SEK million)	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Operating profit after depreciation	-11.8	-6.7	-41.9	-27.2	-31.3
Financial items (net)	-0.2	0.2	-0.2	1.0	1.2
Adjustments for non cash items	4.7	1.6	7.4	5.1	7.9
Cash flow operations before change in working capital	-7.3	-4.9	-34.7	-21.1	**-22.2**
Change in working capital	-9.6	-8.7	-1.3	-18.3	-50.7
Cash flow from operations	-16.9	-13.6	-36.0	-39.4	**-72.9**
Cash flow from investments	-2.7	-7.0	-6.8	-15.2	-16.7
Cash flow from financing activities	2.7	0.0	23.2	0.0	0.0
Cash flow for the period	-16.9	-20.5	-19.6	-54.6	**-89.7**
Liquid assets, opening balance	30.8	85.7	32.5	119.8	119.8
Translations differences	-1.0	0.0	0.1	-0.1	2.4
Liquid assets, ending balance	12.9	65.1	12.9	65.1	**32.5**
Liquidity ratio, %	75%	131%	75%	131%	**95%**
Liquidity ratio, adjusted, % [1)]	102%	199%	102%	199%	**155%**

[1)] Includes the part of the inventory that has been financed by customer pre-payments.

Income Statement - Parent Company

(All amounts in SEK million)	**Jul-Sep 2025**	**Jul-Sep 2024**	**Jan-Sep 2025**	**Jan-Sep 2024**	**Jan-Dec 2024**
Net sales	6.8	25.0	21.7	60.5	112.8
Capitalized work for own account	0.4	2.9	3.1	9.1	10.7
Change of work in progress	0.3	-11.5	15.3	-21.7	-17.6
Other operating income	0.4	0.1	0.7	0.4	0.2
Total revenue	7.6	16.4	40.6	**48.3**	**106.2**
Raw materials	-3.2	-5.0	-20.0	-15.4	-43.4
Gross profit	4.4	11.5	20.6	32.8	62.8
Gross margin %	58%	70%	51%	68%	59%
Other external costs	-6.3	-5.3	-15.5	-14.7	-23.2
Personnel costs	-9.5	-11.8	-35.4	-36.4	-52.1
Write off and depreciation of tangible and intangible assets	-1.5	-1.0	-3.9	-3.0	-4.1
Exchange rate gain / loss	-0.3	-0.3	2.9	1.2	0.4
Other operating expenses	0.0	0.0	0.0	-0.1	-0.2
Operating profit	-13.0	-7.0	-31.3	**-20.1**	**-16.4**
Impairment of shares in group companies	0.0	0.0	0.0	-5.0	-5.0
Interest income and similar items	0.0	0.2	0.0	1.0	1.2
Operating profit after financial items	-13.0	-6.7	-31.2	-24.1	-20.1
Taxes	0.0	0.0	0.0	0.0	0.0
Net income for the period	-13.0	**-6.7**	-31.2	**-24.1**	**-20.1**

Balance Sheet - Parent Company

(All amouts in SEK million)	2025-09-30	2024-09-30	2024-12-31
Assets			
Long term assets			
Intangible assets	6.1	1.2	3.5
Machines and technical equipment	29.3	21.7	23.5
Assets under construction	0.0	11.4	0.9
Financial assets			
Shares in subsidiary	41.6	32.2	41.6
Total long term assets	77.0	**66.5**	**69.4**
Short term assets			
Raw materials	43.3	80.7	83.6
Work in progress	21.7	17.2	16.0
Other short term receivables	43.8	38.4	81.3
Cash and liquid assets			
Unrestricted cash	4.8	60.4	25.2
Restricted cash	2.7	2.7	2.7
Total short term assets	116.4	**199.5**	**208.9**
Total assets	193.4	**266.0**	**278.3**
Shareholder equity and liabilities			
Shareholder equity	166.4	193.1	197.5
Pre-payment from customers			
Paid	14.3	52.7	57.2
Short-term liabilities	12.8	20.2	23.6
Total shareholder equity and liabilities	193.4	**266.0**	**278.3**

Summary of Financial Development

The financial development of Impact Coatings AB (publ) for the full years 2021-2024 and the group's consolidated financial development for the period January-September 2025 are summarized below.

All figures related to the operating years 2021-2024 are based on material from previously published annual reports.

(All amounts in SEK million)		2025 Jan-Sep	2024 Jan-Dec	2023 Jan-Dec	2022 Jan-Dec	2021 Jan-Dec
Net sales		29.7	109.9	98.4	32.0	57.2
Revenue		50.5	102.4	89.0	57.0	54.5
Operating profit		-41.9	-31.3	-33.9	-47.0	-32.1
Result after financial items (net)		-42.1	-30.1	-32.0	-47.0	-32.1
Operating margin	%	Neg	Neg	Neg	Neg	Neg
Intangible assets		6.7	4.2	2.1	0.4	1.4
Tangible assets		52.8	61.5	54.3	33.5	9.5
Long term assets		9.6	16.8	0	0	0
Inventory		77.9	102.3	80.5	41.0	18.5
Pre payment from customers		14.3	57.2	52.4	20.1	0
Short term assets		28.4	52.0	25.8	16.2	14.6
Cash and liquid assets		12.9	32.5	119.8	61.4	129.5
Shareholder equity		135.1	182.7	209.5	113.9	160.6
Long term liabilities		1	0	0	0	0
Short term liabilities		37.5	29.3	20.5	18.6	12.8
Total assets		188.4	269.2	282.5	152.6	173.4
Return on assets	%	Neg	Neg	Neg	Neg	Neg
Return on equity		Neg	Neg	Neg	Neg	Neg
Equity/asset ratio	%	72	68	74	75	93
Debt ratio	times	0	0	0	0	0
Interest coverage ratio		Neg	Neg	Neg	Neg	Neg
Liquidity ratio	%	75	95	200	201	1 124
Liquidity ratio, adjusted	%	102	155	275		
Employees		61	61	56	45	37
Investments						
Intangible assets		3.1	2.4	1.8	0	0.4 [1)]
Tangible assets		3.7	14.5	25.4	25.9	1.7
Earnings per share	SEK	-0.48	-0.34	-0.41	-0.83	-0.57
Average shares outstanding during the period		87 486 713	87 486 713	78 857 887 [2)]	56 609 051	55 809 051 [3)]
Shares outstanding at period end		87 486 713	87 486 713	87 486 713	56 609 051	56 609 051

[1)] Investment of SEK 424 thousand represents a re-classification from development expenses to intangible assets.

[2)] Share issuance of 30,877,662 shares, subscribed March 23, 2023, and registered April 12, 2023.

[3)] Share issuance of 4,800,000 shares, subscribed February 24, 2021, and registered February 26,2021.

Definition of terms:

Operating margin	Operating profit after financial items divided by revenue
Shareholder equity	Sum total of shareholder equity, restricted reserves and non-restricted equity
Return on assets	Operating profit before interest divided by average capital employed
Return on equity	Net income after tax divided by average shareholder equity
Equity / assets ratio	Shareholder equity divided by balance sheet total
Debt ratio	Interest bearing debts divided by shareholder equity
Interest coverage ratio	Operating profit before interest expenses divided by interest expenses
Earnings per share	Net income after tax divided by average number of shares
Liquidity ratio	Cash and short-term assets excl. inventory divided by short term liabilities
Liquidity ratio, adjusted	Liquidity ratio adjusted by the part of inventory that has been financed by customer pre-payments