

## IMPACT COATINGS AB (PUBL)

INTERIM REPORT JULY-SEPTEMBER 2022

SEK 000	2022 Q3	2021 Q3	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Net sales	4,207	4,043	13,945	28,556	57,198
Revenue	13,863	12,554	34,261	29,494	54,549
Operating profit	-11,593	-9,202	-34,616	-31,896	-32,083
Operating profit after financial items	-11,592	-9,206	-34,620	-31,903	-32,092
Cash flow	-23,086	-18,444	-46,890	88,437	79,835
Liquidity ratio			282%	577%	1124%
Order backlog for coating systems at period end, EUR 000			3,019	2,570	0
Corresponding value in SEK 000 at period end			32,964	26,217	0

### Significant events<sup>1)</sup> during the third quarter 2022

- Coating system order for fuel cells from Boyuan (China), with order value in the EUR 1.2-1.4 million range, which includes Managed Services for four months.

Boyuan becomes the third manufacturer of fuel cell metal plates in China to purchase an INLINECOATER™.

### Significant events<sup>1)</sup> after the period

No significant events have occurred after the end of the period.

#### Other events after the period

- Presentation of INLINECOATER™ IC2000, new coating machine for volume production, at hydrogen and fuel cell trade fair

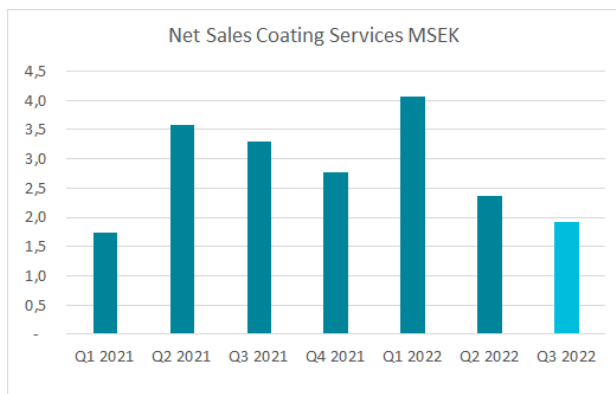
<sup>1)</sup> Significant events refer to events that comprise insider information and shall be made public via press release.

## CEO'S COMMENTARY

The third quarter started with a new system order, from Boyuan, a Chinese manufacturer of metal plates for fuel cells. For the first time, an order included Managed Services, which means that Impact Coatings will operate the coating system at the customer's premises for a certain period of time. This is a way for the customer to start quickly and build up its own competence, while it generates service revenue for us. We had the opportunity to ship a coating system to China already during the quarter and production is now, shortly after the end of the quarter, already underway at the customer with the help of our local team.



Revenue recognition from the system sale to Boyuan is, as previously disclosed, planned for the fourth quarter and according to plan no system sale revenues are reported during the third quarter. Coating Services performed below expectation. Production appeared to ramp up as expected at the start of the third quarter following a dip that we deemed temporary during the second quarter. But after the summer, orders again declined. The variability is a result of the automotive industry's component shortage, which has slowed production of some fuel cell vehicles. In addition, there is uncertainty in consumer electronics – a segment where a few of our Coating Services customers are active.



The fourth quarter is also expected to be on a lower level. Longer term, we expect Coating Services to once again grow in line with its previous trajectory. The customer base in Coating Services is expanding, both with established companies and growth companies. The investment pace in the market and the interest in hydrogen as an energy carrier imply that the need for our coating solutions is increasing for fuel cells and electrolysis. In electrolysis, the initial demand is for test coatings and limited test series.

Market trends and customer interest motivate the opening of our new Coating Services Center in China. The country has strong momentum in the production of fuel cell vehicles, supported by a strong focus on hydrogen in the new five-year plan. Our facility in Shanghai is largely complete and wiring and installation of infrastructure is in full swing.

With the system order from Boyuan in July, we prioritized delivery to the customer and reallocated machine and personnel resources, which allowed us to quickly deliver and get started with Managed Services at the customer. To replace the coating machine that was quickly adapted for delivery to Boyuan, we are now building a new machine for our Coating Service Center in Shanghai. After some delays in the supply chain, the machine is now scheduled to be delivered at the beginning of next year, with start of production in Shanghai in the spring of 2023.

After my recent return from Stuttgart and the annual *hy-fcell* conference and trade fair for hydrogen and fuel cells, I can confirm that the demand for Impact Coatings' coating expertise in the segment has never been stronger. With well-established and qualified coating technology for fuel cells together with flexible and scalable production solutions, we can help customers start and scale up their production. It is the case for fuel cells today and in the future also for electrolysis used to produce green hydrogen.

Many of our existing and potential European customers were at the Stuttgart event. The old-fashioned way of meeting at exhibitions has its advantages and has received a boost after the

pandemic. We had a well-attended booth and a strong team on site with both specialists and sales professionals. We pre-launched the INLINE-COATER™ IC2000 at the Stuttgart event – our new coating system for volume production.

Many of our booth visitors were companies that form plates for fuel cells. Component suppliers are gaining increasing responsibility, including managing surface coatings. The trend is apparent in the Hydrogen Solutions business area as well as in Metallization Solutions, which includes radomes and antennas for autonomous safety functions. Coating Services, together with our flexible delivery models and additional service offerings, help us work closer to customers in several dimensions, where we can share our expertise and solutions for scaling up production in an appropriate way for each supply chain.

Europe is well ahead in the development of a hydrogen-based energy system and there are strong driving forces in the EU. One example is the RePowerEU plan, which the EU commission presented in May, including recommended actions aimed at phasing out the EU's dependence on energy imports from Russia as soon as possible. The Commission recommends, among other actions, production of 10 million tons of renewable hydrogen in the EU plus a goal of 10 million tons of imported hydrogen by 2030, as well as support for the development of three large hydrogen corridors for imports via the Mediterranean, the North Sea, and Ukraine.

Also the USA is investing aggressively in the production of green hydrogen. The Biden administration's Hydrogen Energy Earthshot 2021 aims to decrease significantly the price of green hydrogen and the Inflation Reduction Act, approved by Congress during the summer, includes substantial tax rebates for green hydrogen and "clean" vehicles. Impact Coatings' regional President - North America Rob Mamazza has a full schedule speaking with system and stack manufacturers, especially in electrolysis, and tracking new players in the American market.

Our established sales offices now provide close coverage of the major markets driving the hydrogen and fuel cell industry: Europe, North America, South Korea, and China.

With so much focus on hydrogen, we should remain aware of the development in our other key business area: Metallization Solutions. The annual sales volume of vehicle radar systems is today in the range 50-100 million units and is expected to increase continuously when more vehicles include current safety solutions as standard and with an increasing degree of autonomy in the vehicle fleet. There is a consensus that Radar (radio signals), Lidar (laser signals), and camera-based solutions will be combined in future vehicles, for a variety of functions and for redundancy that improves road traffic safety.

Many of today's radar systems are located behind radomes in the form of the vehicle's front emblem, for which Impact Coatings has become a supplier of coating systems to leading producers. With regard to antennas, most of today's radar systems contain so-called patch antennas made of metal. There are strong drivers, however, relating to the antennas' performance and cost indicating that they will evolve to waveguide antennas made of metal-coated plastic. We are continually improving our technology for metallization of plastic in dialog with customers, and we can supply cost-effective production solutions when volumes of waveguide antennas ramp up.

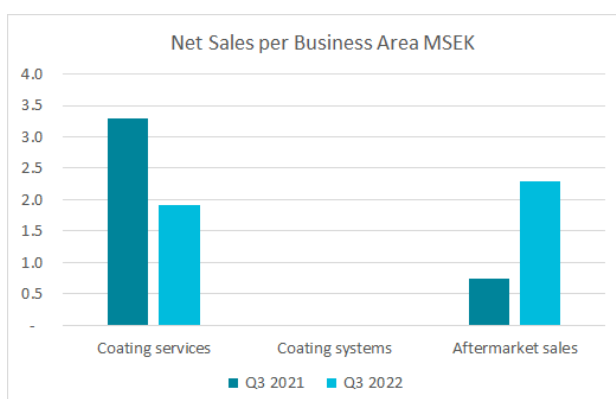
The positive momentum I am seeing in my contacts with industry customers – for example at the Stuttgart trade fair – and in my conversations with companies active in automotive safety, convince me that Impact Coatings' products, service offerings and expertise will be in great demand in the future.

Torbjörn Sandberg, CEO

## FINANCIAL RESULT

### Third quarter 2022

Net sales for the third quarter 2022 amounted to SEK 4,207 thousand (4,043), including Coating Services revenue of SEK 1,919 thousand (3,300) as well as aftermarket sales and rental revenue of SEK 2,288 thousand (743). No sales for the delivery of coating systems have been reported (0). Revenue recognition for the system to Boyuan is planned for the fourth quarter.



Total revenue amounted to SEK 13,863 thousand (12,554). The difference between net sales and total revenue is mainly due to capitalized work for own account in the amount of SEK 2,992 thousand (35), and due to the change of work in progress in the amount of SEK 6,615 thousand (8,433).

During the period, we capitalized costs for own account for automation of one production line in the amount of SEK 924 thousand, for manufacturing of the next generation coating system, INLINE-COATER™ IC2000, with SEK 368 thousand and manufacturing of one machine for development of coating solutions amounting to SEK 919 thousand.

Operating expenses amounted to SEK -26,557 thousand (-22,255), reflecting a higher consumption of components and higher personnel costs, in line with our growth strategy.

Currency translation profit amounted to SEK 1,101 thousand (500), the result of EUR currency fluctuations during the quarter. Financial items amounted to SEK 1 thousand (-4). Operating profit after financial items amounted to SEK -11,592 thousand (-9,206).

### January-September 2022

Net sales for the period January-September 2022 amounted to SEK 13,945 thousand (28,556), including Coating Services revenue of SEK 8,343 thousand (8,611) as well as aftermarket sales and rental revenue for one coating machine of SEK 5,601 thousand (3,531). No sales for the delivery of coating systems have been reported (16,413).

Total revenue amounted to SEK 34,261 thousand (29,494). The difference between net sales and total revenue is mainly due to capitalized work for own account in the amount of SEK 17,652 thousand (424), and due to the change of work in progress in the amount of SEK 2,067 thousand (-10).

During the period, we capitalized costs for own account for the automation of one production line in the amount of SEK 759 thousand, manufacturing of next generation coating system, INLINECOATER™ IC2000, with SEK 8,968 thousand, and manufacturing of one machine for development of coating solutions amounting to SEK 7,748 thousand.

Operating expenses amounted to SEK -71,887 thousand (-61,858), reflecting higher personnel costs and other external costs, in line with our growth strategy.

Currency translation profit amounted to SEK 3,010 thousand (468), the result of EUR currency fluctuations during the quarter. Financial items amounted to SEK -4 thousand (-7). Operating profit after financial items amounted to SEK -34,620 thousand (-31,903).

### Financial position and liquidity

Cash and liquid assets at period end amounted to SEK 82,919 thousand (138,069). The liquidity ratio amounted to 282% (577).

Cash flow from operations for the period January-September 2022 amounted to SEK -24,796 thousand (-24,493).

Of the accounts receivable, SEK 7,840 thousand reflects overdue invoices at the end of the period, which has a negative effect on cash flow from

operating activities. Of this amount, SEK 6,579 thousand is secured via Letter of Credit.

Cash flow from investments amounted to SEK -22,095 thousand (-770) and includes investments in a machine for development of coating solutions of SEK 7,748 thousand, the next generation coating system, INLINECOATER™ IC2000, of SEK 8,968 thousand, automation of a production line in Linköping of SEK 935 thousand, as well as investments to complete our new Coating Services Center in China of SEK 4,113 thousand.

Cash flow from financing activities amounted to SEK 0 thousand (113,700). Total cash flow for the period was SEK -46,890 thousand (88,437).

### **Order backlog and revenue**

The value of the order backlog for coating machines was at the end of the period EUR 3,019 thousand (2,570). The corresponding value in SEK, with the

exchange rate at the end of the period, was SEK 32,964 thousand (26,217).

The order backlog for coating machines excludes recurring activities from aftermarket sales and Coating Services but includes agreed rental income for coating machines.

### **The parent company's financial development, position and liquidity**

The parent company's financial results, position and liquidity are very similar to those of the group. Added to the group's accounts are costs and cash flow in the newly formed subsidiary in China.



## EVENTS DURING THE THIRD QUARTER

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On July 13, the company received an order for an INLINECOATER™ system for delivery to the Chinese fuel cell metal plate manufacturer Shandong Boyuan New Energy Technology Development Co., Ltd. (“Boyuan”). Boyuan specializes in precise forming technology for fuel cell plates. The total order value is in the range of EUR 1.2-1.4 million and includes Managed Services for four months. Managed Services means that Impact Coatings manages the operation of the coating system on the customer's premises for a period. Boyuan becomes the third fuel cell metal plate manufacturer in China to introduce the INLINECOATER™ system technology.

Prioritizing the customer, an almost finalized coating system intended for Impact Coatings' new Coating Service Center in Shanghai could be adapted for fast delivery. It was sent to China for installation already during the quarter and then, just after period end, quickly put into production through Managed Services. A new build-project was started of a coating system for Impact Coatings' own operation in Shanghai.



*Delivery from Linköping of the coating system for Boyuan in September, only two months following the system order.*

## EVENTS AFTER PERIOD END

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In the first week of October, the company participated in *hy-fcell* in Stuttgart, an annual conference and trade fair for the hydrogen industry. This year the event changed its name from just *f-cell* to *hy-fcell*, thereby expanding to more parts of the hydrogen industry, above all the production of hydrogen through electrolysis. Impact Coatings participated with its own stand and with a team of specialists, sales and marketing, as well as representatives from management.

In connection with the Stuttgart event, a new product structure was launched for the INLINECOATER™ product line, where suffixes linked to the area of application of the coating systems (FC, M, D, P) will no longer be used. The systems will henceforth be referred to just as INLINECOATER™ or based on the system platform used with the suffixes IC500, IC500+ and IC2000.

INLINECOATER™ IC2000 is the name of Impact Coatings' new coating system for volume production, a development project that has been mentioned earlier in the company's reporting. The new system type was presented for the first time officially in connection with the Stuttgart event, as well as in a press release before the trade fair on September 29. The system platform can be used in several application areas, but the initial focus is hydrogen applications. The first IC2000 unit is now on display for customers at Impact Coatings in Linköping, while undergoing process qualification for PEM fuel cells, the most common fuel cell type for, among other things, automotive applications.

At the trade fair, we also presented for the first time coating services with precious metals that the company can offer for tests and sample series in electrolysis.

## OTHER INFORMATION

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### **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).

The report has not been subject to auditor review.

#### *Principles for consolidated accounting*

Due to the fact that a subsidiary was formed during the second quarter of 2022, consolidated accounts are now reported.

Companies where the company holds a majority of votes at the general meeting are consolidated in the consolidated accounts. The subsidiaries are included in the consolidated accounts from and including the day when the controlling influence is transferred to the group.

The group's financial statements are prepared according to the acquisition method. The time of acquisition is the time when the controlling influence is obtained. Identifiable assets and liabilities are initially valued at fair value at the time of acquisition.

Intermediate operations between group companies are eliminated in their entirety.

Subsidiaries in other countries prepare their accounts in foreign currency. During the consolidation, the items in these companies' balance sheets and profit and loss statements are recalculated to the balance sheet rate and the spot rate for the day and the business event took place, respectively. The exchange rate differences that arise are reported in accumulated exchange rate differences in the group's equity.

In addition to the above, the accounting principles are unchanged from previous periods.

### **Upcoming financial events**

Year-end report for 2022

February 10, 2023

This and other Interim reports and Annual reports are available on the company's website at [www.impactcoatings.com/finansIELla-rapporter-arkiv/](http://www.impactcoatings.com/finansIELla-rapporter-arkiv/).

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**CONSOLIDATED INCOME STATEMENT**

<i>(All amounts in SEK 000)</i>	<b>Jul-Sept 2022</b>	<b>Jul-Sept 2021</b>	<b>Jan-Sept 2022</b>	<b>Jan-Sept 2021</b>	<b>Jan-Dec 2021</b>
Net sales	4,207	4,043	13,945	28,556	57,198
Capitalized work for own account	2,992	35	17,652	424	2,028
Change of work in progress	6,615	8,433	2,067	-10	-5,357
Other operating income	49	42	597	525	681
<b>Total revenue</b>	<b>13,863</b>	<b>12,554</b>	<b>34,261</b>	<b>29,494</b>	<b>54,549</b>
Raw materials	-9,845	-8,759	-21,064	-19,424	-31,210
Other external costs	-6,493	-4,189	-18,006	-13,069	-17,796
Personnel costs	-9,471	-8,637	-30,641	-26,664	-34,946
Write off and depreciation of tangible and intangible assets	-748	-670	-2,176	-1,980	-2,670
Profit / Loss on Exchange rate	1,101	500	3,010	468	711
Other operating expenses	0	0	0	-722	-722
<b>Operating profit</b>	<b>-11,593</b>	<b>-9,202</b>	<b>-34,616</b>	<b>-31,896</b>	<b>-32,083</b>
Interest income and similar items	0	0	0	0	0
Interest expenses and similar items	1	-4	-4	-7	-8
Operating profit after financial items	-11,592	-9,206	-34,620	-31,903	-32,092
Tax expenses on profit in the period	0	0	0	0	0
<b>Net income for the period</b>	<b>-11,592</b>	<b>-9,206</b>	<b>-34,620</b>	<b>-31,903</b>	<b>-32,092</b>
Earnings per share (kr)	-0.20	-0.16	-0.61	-0.57	-0.58
Average shares outstanding during the period	56,609,051	56,609,051	56,609,051 <sup>1</sup>	55,542,384	55,809,051 <sup>1</sup>
Shares outstanding at period end	56,609,051	56,609,051	56,609,051	56,609,051	56,609,051

<sup>1</sup> Share issuance of 4,800,000 shares, subscribed February 24, 2021, and registered February 26, 2021.



## CONSOLIDATED BALANCE SHEET

<i>(All amounts in SEK 000)</i>	2022-09-30	2021-09-30	2021-12-31
<b>ASSETS</b>			
<b>Long term assets</b>			
Capitalized development expenditures	439	1,685	1,373
Machines and technical equipment	7,235	7,857	7,912
Assets under construction	23,133	0	1,604
<b>Financial assets</b>			
Shares in subsidiary	0	0	0
<b>Total long term assets</b>	<b>30,808</b>	<b>9,542</b>	<b>10,890</b>
<b>Short term assets</b>			
Raw materials	19,659	14,031	9,534
Work in progress	11,045	14,325	8,978
Finished goods	0	0	0
Other short term receivables	17,599	10,610	14,580
Cash and liquid assets			
Unrestricted cash	80,223	138,069	129,467
Restricted cash	2,696	0	0
<b>Total short term assets</b>	<b>131,222</b>	<b>177,035</b>	<b>162,559</b>
<b>TOTAL ASSETS</b>	<b>162,030</b>	<b>186,577</b>	<b>173,449</b>
<b>SHAREHOLDER EQUITY AND LIABILITIES</b>			
Shareholder equity	126,361	160,827	160,638
Pre-payment from customers			
Paid	17,675	11,640	0
Short term liabilities	17,994	14,110	12,810
<b>TOTAL SHAREHOLDER EQUITY AND LIABILITIES</b>	<b>162,030</b>	<b>186,577</b>	<b>173,449</b>

## CONSOLIDATED CHANGES IN SHAREHOLDER EQUITY

<i>(All amounts in SEK 000)</i>	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Opening balance	160,639	79,030	79,030
Share issuance / warrants (after emission costs)	0	113,700	113,700
Period result	-34,620	-31,903	-32,092
Translation Difference	342	0	0
<b>Closing Balance</b>	<b>126,361</b>	<b>160,827</b>	<b>160,639</b>
Average shares outstanding during the period	56,609,051	55,542,384	55,809,051 <sup>1</sup>
Shares outstanding at period end	56,609,051	56,609,051	56,609,051

<sup>1</sup> Share issuance of 4,800,000 shares, subscribed February 24, 2021, and registered February 26, 2021.

**CONSOLIDATED STATEMENT OF CASH FLOWS**

<i>(All amounts in SEK 000)</i>	<b>Jul-Sept 2022</b>	<b>Jul-Sept 2021</b>	<b>Jan-Sept 2022</b>	<b>Jan-Sept 2021</b>	<b>Jan-Dec 2021</b>
Operating profit after depreciation	-11,593	-9,202	-34,616	-31,896	-32,083
Financial items (net)	1	-4	-4	-7	-8
Adjustments for non cash items	748	670	2,063	3,972	5,120
<b>Cash flow from operations before change in working capital</b>	<b>-10,844</b>	<b>-8,536</b>	<b>-32,557</b>	<b>-27,932</b>	<b>-26,971</b>
Change in working capital	-4,878	-9,981	7,761	3,439	-4,793
<b>Cash flow from operations</b>	<b>-15,722</b>	<b>-18,517</b>	<b>-24,796</b>	<b>-24,493</b>	<b>-31,764</b>
Cash flow from investments	-7,364	-35	-22,095	-770	-2,100
Cash flow from financing activities	0	108	0	113,700	113,700
<b>Cash flow for the period</b>	<b>-23,086</b>	<b>-18,444</b>	<b>-46,890</b>	<b>88,437</b>	<b>79,835</b>
Liquid assets, opening balance	106,011	156,514	129,467	49,632	49,632
Exchange Rate Difference in Liquid Assets	-7	0	342	0	0
<b>Liquid assets ending balance</b>	<b>82,919</b>	<b>138,069</b>	<b>82,919</b>	<b>138,069</b>	<b>129,467</b>
<b>Liquidity ratio, %</b>	<b>282</b>	<b>577</b>	<b>282</b>	<b>577</b>	<b>1,124</b>

## SUMMARY OF FINANCIAL DEVELOPMENT

The financial development of Impact Coatings AB (publ) for the full years 2018-2021 and the group's consolidated financial development for the period January-September 2022 are summarized below.

All figures related to the operating years 2018-2021 are based on material from previously published annual reports.

(All amounts in SEK 000)		2022	2021	2020	2019	2018
		Jan-Sept	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
		13,945	57,198	39,515	49,084	20,194
Net sales		13,945	57,198	39,515	49,084	20,194
Revenue		34,261	54,549	54,355	39,366	30,609
Operating profit		-34,625	-32,083	-22,970	-26,368	-37,568
Result after financial items (net)		-34,620	-32,092	-22,975	-26,387	-37,593
Operating margin	%	Neg	Neg	Neg	Neg	Neg
Intangible assets		439	1,373	2,195	3,440	4,686
Tangible assets		30,368	9,516	8,779	17,034	19,118
Financial assets		0	0	0	100	100
Inventory		30,704	18,512	27,363	12,372	21,229
Pre payment from customers		17,675	0	5,621	2,350	22,004
Short term assets		17,599	14,580	7,785	2,483	5,308
Cash and liquid assets		82,919	129,467	49,632	78,785	46,669
Shareholder equity		126,361	160,638	79,030	102,006	64,324
Long term liabilities		0	0	0	0	0
Short term liabilities		17,994	12,810	11,102	9,858	10,783
Total assets		162,030	173,449	95,754	114,213	97,111
Return on assets	%	Neg	Neg	Neg	Neg	Neg
Return on equity		Neg	Neg	Neg	Neg	Neg
Equity/asset ratio		78.0%	1	82.5%	89.3%	66.2%
Debt ratio	times	0	0	0	0	0
Interest coverage ratio		Neg	Neg	Neg	Neg	Neg
Liquidity ratio	%	282	1,124	343	666	159
Employees		44	37	30	32	31
Investments						
Intangible assets		0	424 <sup>3</sup>	0	0	0
Tangible assets		22,095	1,676	-101	172	12,902 <sup>1</sup>
Financial assets		0	0	0	0	0
Earnings per share	SEK	-0.61	-1	-0.44	-0.61	-0.88
Average shares outstanding during the period		56,609,051	55,809,051 <sup>4</sup>	51,809,051	43,008,425	42,551,908
Shares outstanding at period end		56,609,051	56,609,051	51,809,051	51,809,051 <sup>2</sup>	42,551,908

<sup>1</sup> The annual investment includes a reclassification of SEK 7,575 thousand from working capital to machines and technical equipment.

<sup>2</sup> Share issuance of 9,257,143 shares, subscribed October 29, 2019, and registered December 13, 2019.

<sup>3</sup> Investment of SEK 424 thousand represents a re-classification from development expenses to intangible assets.

<sup>4</sup> 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



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*Impact Coatings offers customer-focused coating services, clean coating technologies, and flexible coating systems with focus on hydrogen solutions, autonomous safety functions, and tailored coating solutions for high-end applications.*

*The company utilizes vacuum deposition methods – sustainable processes to apply thin layers of metal or ceramic coatings that improve performance and durability. Impact Coatings markets coating equipment under the trademark INLINECOATER™ and coating materials under the trademark MAXPHASE™. The company's service models and systems are flexible and scalable to fit the fast-paced markets the company operates within.*

*The Impact Coatings share is listed on Nasdaq First North Growth Market (Nasdaq Nordic). The company's Certified Adviser is Redeye AB.*