

Impact Coatings AB (publ)

Interim Report July-September 2026

SEK million	2026 Q3	2025 Q3	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Net sales [1) 2)]	36.5	15.2	58.9	31.5	53.8
Total revenue	38.0	16.1	61.1	50.5	73.5
Operating profit	3.8	-11.8	-20.3	-41.9	-45.2
Operating profit after financial items	3.6	-12.1	-20.9	-42.1	-45.6
Cash flow	-1.2	-16.9	-23.4	-19.5	4.4
Cash balance, end of period	14.1	12.9	14.1	12.9	37.4
Liquidity ratio	68%	75%	68%	75%	113%
Liquidity ratio, adjusted [3)]	68%	102%	68%	102%	113%
Order backlog coating systems at period end [4)]	13.6	0.0	13.6	0.0	0.0
Order backlog Coating Services at period end [4)]	1.8	10.5	1.8	10.5	10.6

Business Highlights During the Third Quarter 2026

- Delivery completed of INLINECOATER™ IC500 to HJWAVE (Korea)
- Full one-shift production resumed at Coatings Service Center China from September – increased demand following governmental approval of four-year hydrogen pilot program

Business Highlights After the Period

- Shipment of INLINECOATER™ IC500 to LINDBERG (Denmark)
- Selected as winning bidder in Romanian public procurement process with INLINECOATER™ IC2000

1) Net sales includes revenue from sales of metals recovered through recycling processes in Coating Services.
2) The comparative figures for the previous year have been reclassified to present revenue from recycling of metals under net sales instead of other operating income, 2025 Q2: SEK 0.4 million, 2025 Q3: SEK 1.4 million, 2025 Q4: SEK 4.7 million.
3) In Q3 2025 included the part of the inventory that was financed by customer pre-payments
4) Future agreed leasing revenue of SEK 7.9 million over 30 months for a production line leased out by the subsidiary in China is not included in the backlog figures.

CEO Commentary

Profitable growth in Q3 with on-time system delivery

Impact Coatings reports positive net income and growth for the third quarter. During the quarter, an INLINECOATER™ IC500 was delivered and recognized as revenue according to plan, while Coating Services also contributed to sales growth. Following weaker development during the first half of the year, we are now seeing increased demand in China. Persistent sales efforts have yielded results after the end of the quarter, as Impact Coatings was named the winning bidder in a public tender for an INLINECOATER™ IC2000 for a Romanian research institute specializing in hydrogen and energy technology. Impact Coatings maintains its strategic focus on the energy sector, pursuing opportunities in both solid-oxide technology and hydrogen-related applications.

System delivery on schedule and growth in Coating Services



Jonas Nilsson, CEO

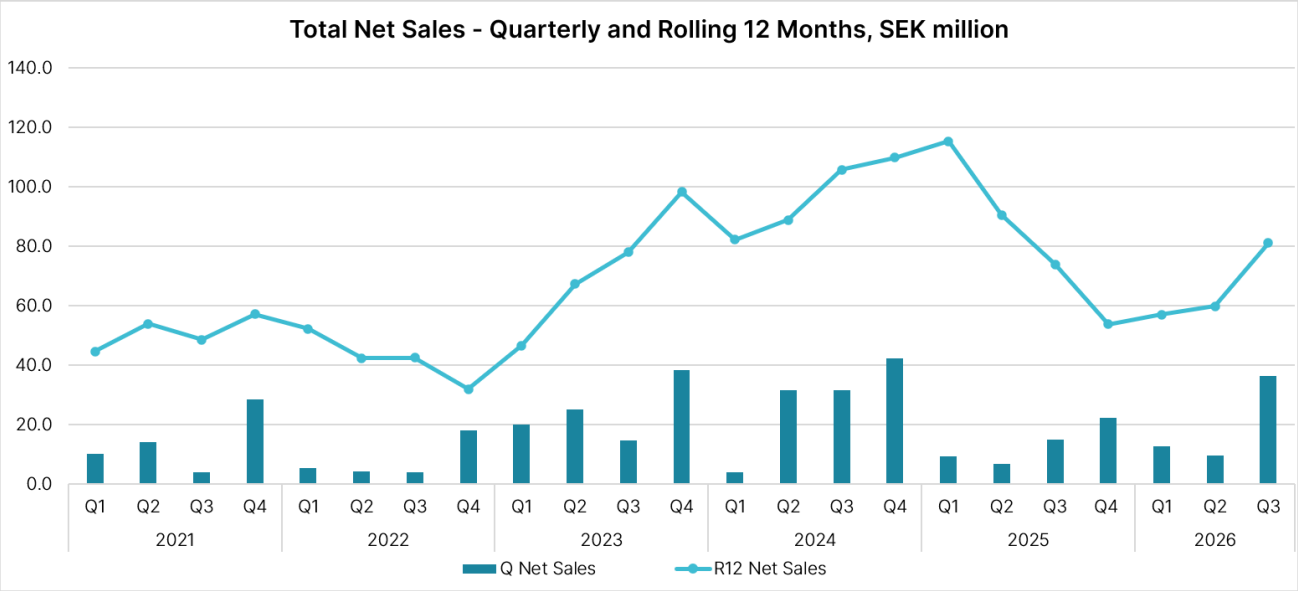
Net sales during the third quarter amounted to SEK 36.5 million (15.2), driven by both system sales and Coating Services. Net income for the quarter amounted to SEK 3.6 million (-12.1), and cash flow from operating activities improved to SEK -1.2 million (-16.9). The positive net income and improved cash flow reflect our continuing efforts to drive commercial activity while reducing costs and improving working capital efficiency.

During the quarter, we delivered and recognized revenue from the INLINECOATER™ IC500 ordered by HJWAVE in April 2026. In Coating Services, the larger customer order highlighted in the second quarter contributed SEK 3.6 million to quarterly net sales. The order arose in response to a time-critical customer need, and we were able to meet demand for higher coating volumes on short notice.

The delivery to HJWAVE was completed approximately three months after receiving the order, in line with our communicated timeline. Work on the next system delivery, to our long-standing customer LINDBERG within Kering Eyewear, has also progressed according to plan. The INLINECOATER™ IC500 system was shipped in October, in line with previous communication.

Increased activity in China following start of hydrogen pilot program

Following weaker-than-expected development during the first half of the year, we are now seeing increased activity in the Chinese market. In August, Chinese authorities announced five regional hydrogen clusters under the four-year pilot program presented in March, marking the start of the program's implementation phase. This development supports our previous assessment that the weaker demand was primarily a matter of timing. We communicated the developments in China and implications for the company's Chinese operations in a press release on September 8.



Since the announcement, we have seen increased customer forecasts and higher order intake for coatings on bipolar plates for PEM fuel cells. Our Coating Service Center in Shanghai has resumed full one-shift production and has the capacity to scale up to two shifts as demand increases. It is still too early to assess the magnitude and duration of the recovery, but with the pilot program now in its implementation phase and increasing demand among our customers, we view developments in China with cautious optimism.

Broader customer base and winning bid with IC2000

Within electronics and luxury products, our efforts during the year have resulted in system orders. We have also taken important steps forward in the energy segment, with increased Coating Services order intake in China during the quarter and a positive announcement after the end of the quarter regarding the public tender for an INLINECOATER™ IC2000. We also have several ongoing business opportunities in Europe, including within electrolysis. In the automotive segment, progress toward new business remains slower, but customer dialogues are ongoing. During the quarter, we added five new paying customers, and the order backlog at the end of the period amounted to SEK 13.6 million for coating systems and SEK 1.8 million for Coating Services.

The announcement after the end of the quarter that we had been selected as the winning bidder in a public tender with an INLINECOATER™ IC2000 for the Romanian research institute ICSI is encouraging. ICSI conducts research and development within hydrogen and energy technology, and the system is intended for the development of coatings on bipolar plates for fuel cells and electrolyzers. The anticipated contract value is approximately EUR 1.5 million, with delivery planned for 2027. The statutory appeals period has now expired, and the next step is to sign the final agreement.

Our efforts to win new system business continue across all segments. Sales cycles are long, and customers' investment decisions often depend on development and qualification processes, both at the customer and further along the value chain. This makes the timing of new system orders difficult to predict.

Progress in SOFC and iridium oxide

Within solid-oxide technology, we have broadened our customer base, with a particular focus on Asia. Several leading industry players are now evaluating our technology through paid sample coatings. This is an important step in a market where extensive testing and qualification are prerequisites for bringing technology into commercial production. These processes often extend over many months, sometimes years, and affect the timing of larger volume business.

Within iridium oxide coatings, work continues together with LT Metal, focusing on joint industrialization and commercialization. The collaboration combines LT Metal's titanium-based porous transport layers (PTLs), a key component in PEM electrolyzers, with our PVD technology for catalytic iridium oxide coatings. By applying iridium oxide directly to the PTL component, iridium consumption can be reduced while simplifying the manufacturing process. We are now providing jointly developed sample components to potential customers for evaluation and qualification.

Outlook

Developments during the year have broadened our commercial base. We have secured system orders within electronics and luxury products, added new paying customers, and seen increased demand within Coating Services in China. The announcement after the end of the quarter regarding the award of an INLINECOATER™ IC2000 is another positive step in our efforts to increase system sales and strengthens our commercial opportunities within the energy segment.

Our ambitions remain higher than our current sales levels. Our focus is on developing the customer base and converting ongoing sales efforts into orders and revenue within both Coating Services and systems.

Positive net income in the quarter demonstrates the effect of cost reductions combined with higher sales volumes. This is an important step on our path to long-term profitability, although earnings are affected by the timing of system deliveries and sales variations between quarters. We have much work ahead, but now have a broader customer base, more commercial opportunities, and a lower cost base than a year ago.

Jonas Nilsson, CEO

Financial Result

THIRD QUARTER 2026

Group net sales for the third quarter amounted to SEK 36.5 million (15.2). Net sales comprised coating systems of SEK 16.6 million (0), Coating Services of SEK 17.8 million (12.1), and aftermarket sales of SEK 2.1 million (3.0). Coating Services net sales includes recycled metal sales of SEK 9.0 million (1.4).

The subsidiary in China accounted for SEK 1.6 million (9.0) of the Group's Coating Services revenue and SEK 0.1 million (1.8) of aftermarket sales.

Total revenue amounted to SEK 38.0 million (16.1). In addition to net sales, total revenue included capitalized work for own account of SEK 1.2 million (0.4), changes in work in progress of SEK -0.1 million (0.2), and other operating income of SEK 0.5 million (0.3).

Operating expenses, excluding raw materials and supplies, decreased to SEK -17.7 million (-20.4). The decrease was primarily attributable to lower personnel expenses, which amounted to SEK -9.4 million (-12.7), reflecting the continued positive impact of previously implemented cost-saving measures. Other external expenses amounted to SEK -5.9 million (-5.6), with the increase mainly attributable to higher freight and consulting costs. Depreciation and amortization amounted to SEK -2.4 million (-2.2).

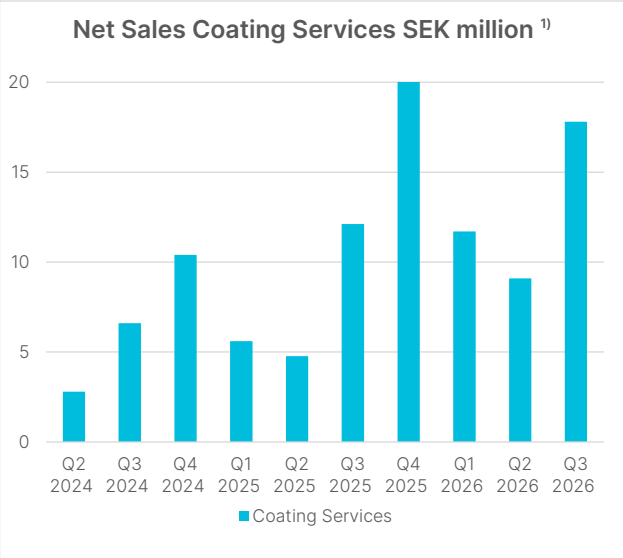
Net foreign exchange gains amounted to SEK 0.3 million, compared with a loss of SEK 0.4 million in the corresponding quarter last year, primarily reflecting exchange rate movements between SEK, EUR and USD, as well as between CNY, EUR and USD.

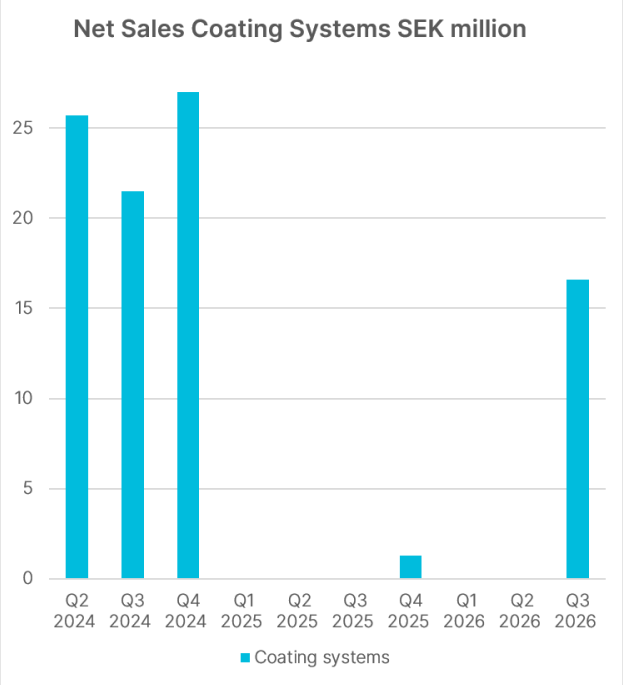
The Group reported a positive operating profit (EBIT) of SEK 3.8 million (-11.8) for the third quarter, representing an improvement of SEK 15.7 million compared with the corresponding quarter of the previous year. Net financial items amounted to SEK -0.2 million (-0.2), and profit after financial items amounted to SEK 3.6 million (-12.1).

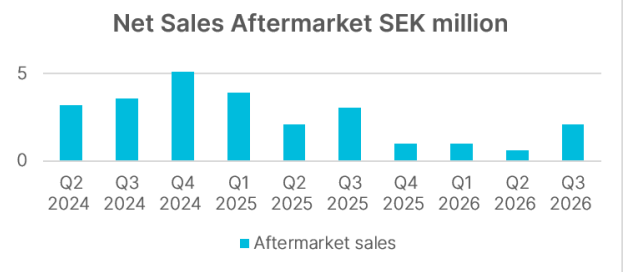
Operating profit for the quarter was positively impacted by capitalized development costs of SEK 1.2 million (0.4).

JANUARY-SEPTEMBER 2026

Group net sales for the period amounted to SEK 58.9 million (31.5). Net sales comprised coating systems of SEK 16.6 million (0), Coating Services of SEK 38.7 million (22.5) and aftermarket sales of SEK 3.6 million (9.0). Coating Services net sales includes recycled metal sales of SEK 13.8 million (1.8).







1) Net sales Coating Services includes revenue from sales of metals recovered through recycling processes.

The subsidiary in China accounted for SEK 3.7 million (12.6) of Coating Services revenue and SEK 0.7 million (5.3) of aftermarket sales.

Total revenue amounted to SEK 61.1 million (50.5). In addition to net sales, total revenue included capitalized work for own account of SEK 0.8 million (3.2), changes in work in progress of SEK 0.6 million (15.1), and other operating income of SEK 0.8 million (0.7).

Operating expenses excluding raw materials and supplies decreased to SEK -57.6 million (-67.0). The decrease was mainly attributable to lower personnel expenses, which amounted to SEK -34.2 million (-43.8), reflecting the continued positive impact of previously implemented cost-saving measures. Other external expenses decreased to SEK -16.4 million (-17.2), mainly due to reduced travel expenses, marketing expenses, as well as costs for maintenance and consumables. Depreciation increased to SEK -7.0 million (-5.9).

Net foreign exchange gains amounted to SEK 1.9 million compared with a loss of SEK -1.3 million in the corresponding period last year, primarily reflecting exchange rate movements between SEK, EUR and USD, as well as between CNY, EUR and USD.

Operating profit amounted to SEK -20.3 million (-41.9). Net financial items amounted to SEK -0.6 million (-0.2), and net after financial items amounted to SEK -20.9 million (-42.1).

Operating profit was positively impacted by capitalized development costs of SEK 0.8 million (3.2).

Financial position and liquidity

At the end of the period, the Group's cash and cash equivalents amounted to SEK 14.1 million (12.9). The liquidity ratio was 68 percent (75), while interest-bearing liabilities amounted to SEK 27.8 million (23.2).

Cash flow from operating activities amounted to SEK -20.7 million (-36.1) for the period, representing an improvement of SEK 15.3 million compared with the corresponding period of the previous year

Cash flow from investing activities amounted to SEK -1.8 million (-6.8), of which SEK 1.0 million related to investments in machinery and equipment and SEK 0.8 million to investments in intangible assets.

Cash flow from financing activities amounted to SEK -1.0 million (23.2). During the period, the Parent Company repaid a short-term loan of SEK 5.0 million in the first quarter and raised a new short-term loan of SEK 4.0 million in the third quarter. The corresponding period of the previous year included new borrowings of SEK 23.2 million.

Total cash flow for the period amounted to SEK -23.5 million (-19.6).

The Board of Directors and management assess, based on the business plan and forecasts, that the company has sufficient financing for its operations for the coming 12 months.

As announced on 5 December 2025, the company is seeking an industrial investor and long-term partner to support its strategic journey via a directed share issue for a minority ownership position. A structured process to achieve this goal has continued through the third quarter and into the fourth quarter of the year.

Order backlog

The order backlog for coating systems was at the end of the period EUR 1.2 million (0), corresponding to SEK 13.6 million (0) based on the period-end exchange rate.

The order backlog for Coating Services was at the end of the period SEK 1.8 million (10.5) based on the period-end exchange rate.

The order backlog for aftermarket sales is not reported.

In the Chinese subsidiary there is a customer leasing agreement for a coating production line that covers 60 months starting from April 2024 and with an addition for an upgrade from July 2025. The remaining contract period amounts to 30 months and has a total value of SEK 7.9 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 45 (61). The number of full-time equivalents (FTE) at the end of the period was 43 (54). The reduction in headcount is mainly attributable to the parent company.

Transactions with related parties

Of the parent company’s total purchases and sales, SEK 0.3 million (0) of the purchases and SEK 0.1 million (8.4) 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

An INLINECOATER™ IC500 was delivered to HJWAVE (Korea) during the period. The system order was received on April 10, 2026, and announced in a press release on the same day.

As communicated by the company in a press release on September 8, Chinese authorities approved five regional hydrogen clusters in August under the country's four-year pilot program for the widespread application of hydrogen, in line with China's increased focus on hydrogen in its 15th Five-Year Plan (2026–2030). Since the approval, Impact Coatings has seen an increase in order intake and higher customer forecasts for the coating of bipolar plates for PEM fuel cells in China. As a result, the company's Coating Service Center in Shanghai resumed full one-shift production in September.

Business Highlights After the Period

An INLINECOATER™ IC500 for LINDBERG (Denmark) has been shipped after the end of the period. The system order was received on May 7, 2026, and announced in a press release on the same day.

On October 12, the company announced in a press release that it had been selected as the winning bidder in a public procurement procedure in Romania for a coating system for bipolar plates used in fuel cells and electrolyzers. The procurement is conducted by the National Research and Development Institute for Cryogenic and Isotopic Technologies (ICSI). The bid concerns an INLINECOATER™ IC2000 system configured for research and development purposes. The anticipated contract value is in the EUR 1.5 million range, with delivery planned for 2027. The statutory appeal period has expired without any appeal being filed against the award decision. The award decision means that a preliminary agreement has been entered into and that a final supply agreement is to be signed.



Loading of an INLINECOATER™ IC500 for shipment to LINDBERG in October.

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 2025.

UPCOMING FINANCIAL EVENTS

Year-end report for 2026	February 12, 2027

FOR MORE INFORMATION CONTACT:

Jonas Nilsson, CEO
Tel: +46 70 731 09 04

Lena Åberg, CFO
Tel: +46 76 506 55 31

E-mail: investors@impactcoatings.com

Consolidated Income Statement - Impact Coatings Group

(All amounts in SEK million)	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Net sales [1) 2)]	36.5	15.2	58.9	31.5	53.8
Capitalized work for own account	1.2	0.4	0.8	3.2	3.3
Change in inventories of finished goods and work in progress	-0.1	0.2	0.6	15.1	15.3
Other operating income	0.5	0.3	0.8	0.7	1.2
Total revenue	**38.0**	**16.1**	**61.1**	**50.5**	**73.5**
Raw materials	-16.9	-7.0	-25.7	-24.1	-28.2
Gross profit	21.2	9.0	35.4	26.4	45.4
Gross margin %	56%	56%	58%	52%	62%
Other external costs	-5.9	-5.6	-16.4	-17.2	-23.9
Personnel costs	-9.4	-12.7	-34.2	-43.8	-56.9
Write off and depreciation of tangible and intangible assets	-2.4	-2.2	-7.0	-5.9	-8.2
Exchange rate gain / loss	0.3	-0.4	1.9	-1.3	-1.5
Operating profit	**3.8**	**-11.8**	**-20.3**	**-41.9**	**-45.2**
Interest income and similar items	-0.2	-0.2	-0.6	-0.2	-0.4
Operating profit after financial items	**3.6**	**-12.1**	**-20.9**	**-42.1**	**-45.6**
Taxes	0.0	0.0	0.0	0.0	-0.3
Net income for the period	**3.6**	**-12.1**	**-20.9**	**-42.1**	**-45.9**
Earnings per share (kr)	0.03	-0.14	-0.20	-0.48	-0.52
Average shares outstanding during the period	105 219 343	87 486 713	105 219 343	87 486 713	87 972 538 [3)]
Shares outstanding at period end	105 219 343	87 486 713	105 219 343	87 486 713	105 219 343

[1)] Net sales includes revenue from sales of metals recovered through recycling processes in Coating Services.

[2)] The comparative figures for the previous year have been reclassified to present revenue from recycling of metals under net sales instead of other operating income, 2025 Q2: SEK 0.4 million, 2025 Q3: SEK 1.4 million, 2025 Q4: SEK 4.7 million.

[3)] Share issuance of 17,732,630 shares, subscribed December 12, and registered December 22, 2025.

Consolidated Balance Sheet - Impact Coatings Group

(All amounts in SEK million)	2026-09-30	2025-09-30	2025-12-31
Assets			
Long term assets			
Intangible assets	7.0	6.7	6.8
Machines and technical equipment	50.8	52.4	51.4
Assets under construction	0.7	0.4	0.3
Deferred tax assets	0.2	0.5	0.2
Long-term receivables	9.9	9.1	9.9
Total fixed assets	**68.7**	**69.1**	**68.6**
Short term assets			
Raw materials	56.2	56.2	54.7
Work in progress	24.3	21.7	21.7
Short term receivables	29.8	28.4	23.5
Cash and liquid assets			
Unrestricted cash	7.0	10.2	33.6
Restricted cash	7.1	2.7	3.8
Total short term assets	**124.3**	**119.2**	**137.4**
Total assets	**193.0**	**188.4**	**206.0**
Shareholder equity and liabilities			
Shareholder equity	138.7	135.1	154.5
Long term liabilities	0.0	1.5	0.7
Pre-payment from customers	0.1	14.3	7.9
Short-term liabilities	54.2	37.5	42.9
Total shareholder equity and liabilities	**193.0**	**188.4**	**206.0**

Consolidated Changes in Shareholder Equity - Impact Coatings Group

(All amouts in SEK million)	2026-09-30	2025-09-30	2025-12-31
Opening balance	154.5	182.7	182.7
Share issuance / warrants (after emission costs)	0.1	0.1	23.5
Period result	-20.9	-42.1	-45.9
Translation difference	5.1	-5.6	-5.8
Closing balance	**138.7**	**135.1**	**154.5**

Consolidated Statement of Cash Flows - Impact Coatings Group

(All amounts in SEK million)	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Operating profit after depreciation	3.8	-11.8	-20.3	-41.9	-45.2
Financial items (net)	-0.2	-0.2	-0.6	-0.2	-0.4
Adjustments for non cash items	2.4	4.7	7.0	7.4	7.6
Cash flow from operations before change in working capital	**6.0**	**-7.3**	**-14.0**	**-34.8**	**-38.0**
Change in working capital	-10.0	-9.6	-6.8	-1.3	-1.8
Cash flow from operations	**-4.0**	**-16.9**	**-20.7**	**-36.1**	**-39.8**
Cash flow from investing activities	**-1.1**	**-2.7**	**-1.8**	**-6.8**	**-7.8**
Rights issue	0.0	0.0	0.0	0.0	26.6
Rights issue costs paid	0.0	0.0	0.0	0.0	-3.2
Proceeds from borrowings	4.0	2.7	4.0	23.2	28.7
Repayment of borrowings	0.0	0.0	-5.0	0.0	0.0
Cash flow from financing activities	**4.0**	**2.7**	**-1.0**	**23.2**	**52.1**
Cash flow for the period	**-1.2**	**-16.9**	**-23.5**	**-19.6**	**4.4**
Cash and cash equivalents, beginning of period	15.2	30.8	37.4	32.5	32.5
Translation differences	0.0	-1.0	0.1	0.1	0.6
Cash and cash equivalents, end of period	**14.1**	**12.9**	**14.1**	**12.9**	**37.4**
Liquidity ratio, %	68%	75%	68%	75%	113%
Liquidity ratio, adjusted, % [1)]	68%	102%	68%	102%	113%

[1)] In Q3 2025 included the part of the inventory that was financed by customer pre-payments.

Income Statement - Parent Company

(All amounts in SEK million)	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Net sales [1]	34.5	6.7	54.7	21.7	31.2
Capitalized work for own account	1.2	0.4	0.8	3.1	3.3
Change in inventories of finished goods and work in progress	-0.1	0.2	0.6	15.3	15.3
Other operating income	0.3	0.3	0.4	0.7	0.9
Total revenue	**35.9**	**7.6**	**56.5**	**40.6**	**50.7**
Raw materials	-16.1	-3.2	-24.5	-20.0	-19.0
Gross profit	19.8	4.4	32.0	20.6	31.7
Gross margin %	55%	58%	57%	51%	63%
Other external costs	-5.0	-6.3	-14.3	-15.5	-34.1
Personnel costs	-7.0	-9.5	-26.6	-35.4	-45.3
Write off and depreciation of tangible and intangible assets	-1.5	-1.5	-4.5	-3.9	-5.4
Exchange rate gain / loss	0.2	-0.3	0.3	2.9	2.1
Operating profit	**6.4**	**-13.0**	**-13.1**	**-31.3**	**-50.9**
Interest income and similar items	0.0	0.0	-0.1	0.0	0.0
Operating profit after financial items	**6.4**	**-13.0**	**-13.2**	**-31.2**	**-50.9**
Taxes	0.0	0.0	0.0	0.0	0.0
Net income for the period	**6.4**	**-13.0**	**-13.2**	**-31.2**	**-50.9**

[1] Net sales includes revenue from sales of metals recovered through recycling processes in Coating Services in Sweden.

Balance Sheet - Parent Company

(All amounts in SEK million)	2026-09-30	2025-09-30	2025-12-31
Assets			
Long term assets			
Intangible assets	6.5	6.1	6.2
Machines and technical equipment	24.6	29.3	28.0
Assets under construction	0.7	0.0	0.3
Financial assets			
Shares in subsidiary	41.6	41.6	41.6
Total long term assets	**73.4**	**77.0**	**76.1**
Short term assets			
Raw materials	45.4	43.3	45.4
Work in progress	24.3	21.7	21.7
Short term receivables	20.8	13.1	9.1
Intercompany receivables	25.4	30.7	26.0
Cash and liquid assets			
Unrestricted cash	4.7	4.8	28.3
Restricted cash	7.1	2.7	3.8
Total short term assets	**127.6**	**116.4**	**134.4**
Total assets	**201.0**	**193.4**	**210.4**
Shareholder equity and liabilities			
Shareholder equity	156.9	166.4	170.1
Pre-payment from customers	0.1	14.3	7.9
Short-term liabilities	29.9	12.8	18.5
Intercompany payables	14.2	0.0	13.9
Total shareholder equity and liabilities	**201.0**	**193.4**	**210.4**

Summary of Financial Development

Below is a summary of the financial development of Impact Coatings AB (publ) for the full years 2022-2025 and of the group's consolidated financial development for the period January-September 2026.

All figures related to the operating years 2022-2025[2)] are based on material from officially published annual reports.

(All amounts in SEK million)		2026 Jan-Sep	2025 Jan-Dec	2024 Jan-Dec	2023 Jan-Dec	2022 Jan-Dec
Net sales [1) 2)]		58.9	53.8	109.9	98.4	32.0
Revenue		61.1	73.5	102.4	89.0	57.0
Operating profit		-20.3	-45.2	-31.3	-33.9	-47.0
Result after financial items (net)		-20.9	-45.6	-30.1	-32.0	-47.0
Operating margin	%	Neg	Neg	Neg	Neg	Neg
Intangible assets		7.0	6.8	4.2	2.1	0.4
Tangible assets		50.8	51.7	61.5	54.3	33.5
Long term assets		10.1	10.1	16.8	0.0	0.0
Inventory		80.5	76.5	102.3	80.5	41.0
Pre payment from customers		0.1	7.9	57.2	52.4	20.1
Short term assets		29.8	23.5	52.0	25.8	16.2
Cash and liquid assets		14.1	37.4	32.5	119.8	61.4
Shareholder equity		138.7	154.5	182.7	209.5	113.9
Long term liabilities		0.0	0.7	0.0	0.0	0.0
Short term liabilities		54.2	42.9	29.3	20.5	18.6
Total assets		193.0	206.0	269.2	282.5	152.6
Return on assets	%	Neg	Neg	Neg	Neg	Neg
Return on equity		Neg	Neg	Neg	Neg	Neg
Equity/asset ratio	%	72	75	68	74	75
Debt ratio	times	0.2	0.2	0	0	0
Interest coverage ratio		Neg	Neg	Neg	Neg	Neg
Liquidity ratio	%	68	113	95	200	201
Liquidity ratio, adjusted	%	68	113	155	275	
Employees		45	58	61	56	45
Investments						
Intangible assets		0.8	3.3	2.4	1.8	0.0
Tangible assets		1.0	4.6	14.5	25.4	25.9
Earnings per share	SEK	-0.20	-0.52	-0.34	-0.41	-0.83
Average shares outstanding during the period		105 219 343	87 972 538 [3)]	87 486 713	78 857 887 [4)]	56 609 051
Shares outstanding at period end		105 219 343	105 219 343	87 486 713	87 486 713	56 609 051

[1)] Net sales includes revenue from sales of metals recovered through recycling processes in Coating Services.

[2)] Figures for 2025 have been reclassified to present revenue from recycling of metals under net sales instead of other operating income, with SEK 6.5 million.

[3)] Share issuance of 17,732,630 shares, subscribed December 12, 2025, and registered December 22, 2025.

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

Definition of terms:

Operating margin	Operating profit after financial items divided by revenue
Shareholder equity	Summary of share capital, 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