

# Impact Coatings AB (publ)

## Year-End Report 2025

SEK million	2025 Q4	2024 Q4	2025 Jan-Dec	2024 Jan-Dec
Net sales	17.6	42.4	47.3	109.9
Total revenue	23.0	47.5	73.5	102.4
Operating profit	-3.3	-3.7	-45.2	-31.3
Operating profit after financial items	-3.5	-3.6	-45.6	-30.1
Cash flow	24.0	-35.1	4.4	-89.7
Net cash, end of period	37.4	32.5	37.4	32.5
Liquidity ratio	113%	95%	113%	95%
Liquidity ratio, adjusted <sup>1)</sup>	113%	155%	113%	155%
Order backlog coating systems at period end <sup>2)</sup>	0.0	0.0	0.0	0.0
Order backlog Coating Services at period end <sup>2)</sup>	10.6	4.2	10.6	4.2

### Business Highlights During the Fourth Quarter 2025

- Strategic shift to drive increased sales by broadening applications areas, e.g., SOFC for data center power
- Strong order intake and net sales in Coating Services, SEK 15.6 million and SEK 15.3 million (10.4), respectively
- New supply agreement for metals that reduces working capital needs for Coating Services

- Rights Issue provides the company with approximately SEK 26.6 million before deduction of issue-related costs

### Business Highlights After the Period

- The Board of Directors proposes to the Annual General Meeting that no dividend be paid for 2025

1) In 2024 included the part of the inventory that was financed by customer pre-payments.

2) Future agreed leasing revenue of SEK 9.1 million over 39 months for a production line leased out by the subsidiary in China is not included in the backlog figures.

## CEO Commentary

### *Advancing strategic priorities despite a challenging market*

The fourth quarter of 2025 was characterized by a continued cautious market for industrial investment decisions and a lack of system sales, which contributed to a challenging full year for the company. At the same time, Coating Services developed well with increasing volumes and a continued inflow of new customers, but not sufficiently to compensate for the lack of system deliveries. The rights issue carried out during the fourth quarter strengthened our financial position, while the work to reduce working capital and lower the cost base continued according to plan. These positive developments, together with our momentum in SOFC coatings for data center power generation, provide improved conditions to drive the business during 2026.

#### Coating Services growth, but overall sales below ambitions

Net sales for the fourth quarter amounted to SEK 17.6 million (42.4). Coating Services generated the primary contribution during the period, with net sales exceeding SEK 15 million, corresponding to an increase of approximately 47 percent compared to the same period last year. The development was driven by increased volumes and extending into new application areas with existing customers combined with an influx of new customers in, among others, PEM fuel cells, SOFC and iridium oxide-related applications. Higher sales in Coating Services contribute to increased stability in the revenue base and confirm the commercial interest in our coating solutions. At the same time, the

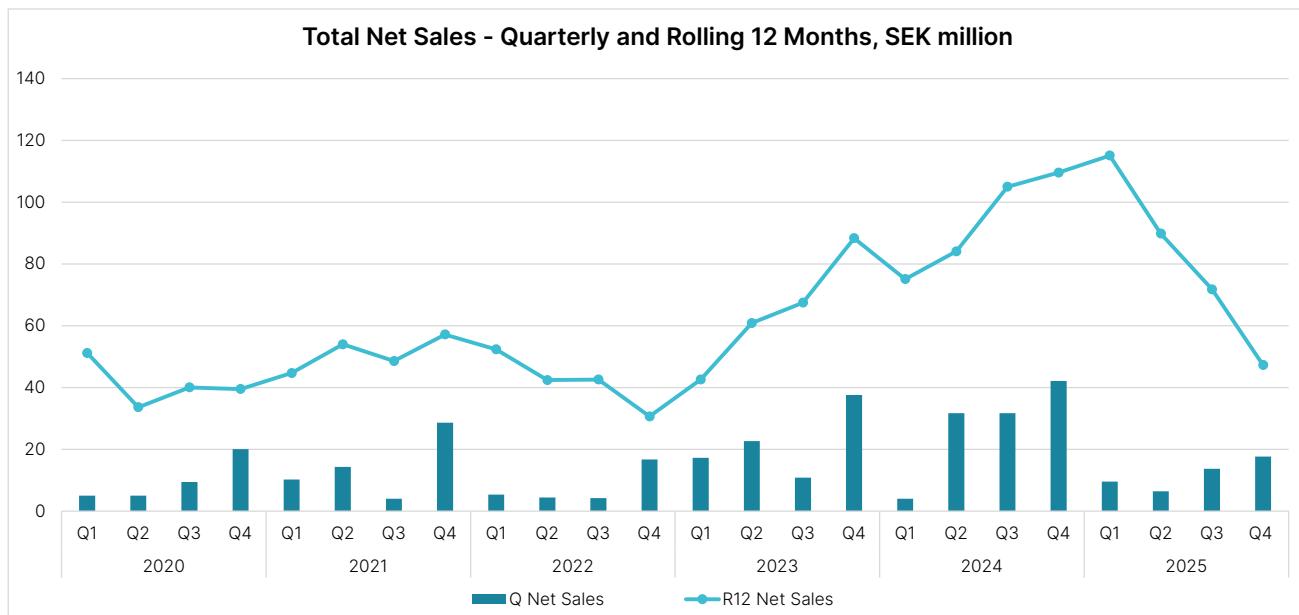


Jonas Nilsson, CEO

total sales level remains low in relation to the company's ambitions.

On a rolling 12-month basis, sales reflect a continued volatile revenue stream, with the absence of major system deals during the year having a clear impact. This underlines the importance of Coating Services as a continued central part of the business.

Impact Coatings has a leading position in the coating of bipolar plates for fuel cells in China and currently accounts for a significant share of the installed capacity in that market. The fuel cell market in China is primarily driven by automotive applications, in which the country is a global leader. Market reports estimate that around 10,000 fuel cell vehicles were sold in China in 2025, the majority of which were heavy trucks. The focus on hydrogen technology is also expected to continue within the framework of the Chinese government's new five-year plan. At the same time, the market has not yet reached the scale required to fully drive investments in new production equipment, even though we have increased production volumes and see good demand for our coating services.



We have active coating system sales discussions with customers in all of our main segments – energy, automotive, electronics and luxury products. Their interest confirms that our system solutions have broad market relevance, although the timing of deal closings continues to be affected by market conditions.

### **Developments in SOFC/SOEC and Premium FC**

During the quarter, Impact Coatings drove its strategic pivot into solid-oxide technology (SOFC and SOEC) that we initiated in the latter part of 2025 and described in connection with the rights issue. Based on our existing INLINECOATER platform and experience from energy-related applications, we are now working with greater focus on translating strong technology capabilities into concrete business opportunities, including SOFCs for power generation to data centers. An accelerated deployment of AI data centers requires such off-grid power solutions.

Our existing system solutions are well suited to the plate sizes used in SOFC and SOEC. Thanks to the modular design of the INLINECOATER platform, the systems can be upgraded for new materials and efficient production according to customer needs. This creates an efficient path to market and allows us to leverage our established business in PEM, while broadening our offering towards new applications with substantial long-term industrial potential.

During the quarter, we also continued the development of an enhanced version of our Premium FC coating for PEM fuel cells with a focus on improving the overall cost and margin structure through reduced material costs, among other parameters. Test samples of the product have been delivered to several customers. The development has the goal of maintaining performance with a focus on meeting customer requirements in real applications. This broadens the use of Premium FC in existing customer dialogues and strengthens our position in ongoing and future business.

### **Rights issue and continued cost discipline**

During the year, we applied extensive efforts to strengthen the company's financial position and reduce the cost base. The rights issue carried out during the period raised approximately SEK 27 million before issue costs. The outcome was below our original expectations, but still provided an important capital injection that helps us navigate a continued challenging market.

In parallel, we have adopted several measures to reduce the company's capital needs and increase financial flexibility. The previously described savings program has been implemented according to plan, with full-time equivalent employees in the parent company decreasing

38 percent since December 2024. A new metals supply agreement announced in December also significantly reduces the capital required for Coating Services. The effects of these measures are already noticeable in the business, with further effects to be realized during 2026.

Following the rights issue outcome and to further support the company's development, our next step is to broaden our ownership base by bringing in an industrial partner. We are evaluating potential investors that can contribute capital and relevant industrial expertise to support the next phase of Impact Coatings' long-term development.

### **Outlook**

2025 was a demanding year, in which we adapted our operations to a weaker market than we had previously assessed. However, the measures initiated in late 2024 and implemented throughout 2025 have laid the foundation for a return to growth.

During 2026 and beyond, we will continue to work on increasing system sales and developing solutions in new application areas, particularly SOFC for power generation. Our ambition is to build on the technical platform and successful customer relationships already established in our main markets.

We have much work ahead and market conditions remain challenging. At the same time, Impact Coatings is today a more focused, leaner and better-equipped company than at the beginning of 2025.

In conclusion, I would like to extend thanks to our employees, customers and existing and new shareholders. The year has been challenging, but the organization has taken responsibility, showed perseverance and is keeping a sharp focus on commercial success – something we will take with us into 2026.

*Jonas Nilsson, CEO*

## Financial Result

### FOURTH QUARTER 2025

Group net sales for the quarter amounted to SEK 17.6 million (42.4), including revenues from Coating Systems of SEK 1.3 million (27.0), which is supplementary revenue for a machine delivered in 2024, Coating Services of SEK 15.3 million (10.4) and aftermarket sales of SEK 1.0 million (5.1).

The subsidiary in China generated SEK 7.1 million (7.1) of Coating Services revenue and SEK 0.2 million (3.0) of aftermarket sales. No coating system was delivered during the quarter (25.0).

Total revenue amounted to SEK 23.0 million (47.5). The difference between net sales and total revenue is mainly due to other operating income, primarily revenues from metal recycling in Impact Coatings China Ltd. of SEK 5.2 million (0.1), capitalized work for own account of SEK 0.1 million (-1.2) and changes in work in progress amounting to SEK 0.2 million (6.2).

Operating costs excluding raw materials and supplies amounted to SEK -22.0 million (-29.5) primarily reflecting lower personnel costs, SEK -13.1 million (-18.7), where the cost savings achieved are now clearly observable. Other external expenses also show a net decrease, SEK -6.7 million (-9.1), despite increases mainly in rental costs. Depreciation increased to SEK -2.2 million (-1.7). The work on efficiency improvements and cost savings that began in Q4 2024 has continued.

Foreign exchange loss was SEK -0.2 million (-0.3) and the financial net was SEK -0.2 million (0.2).

Net income after financial items was SEK -3.5 million (-3.6).

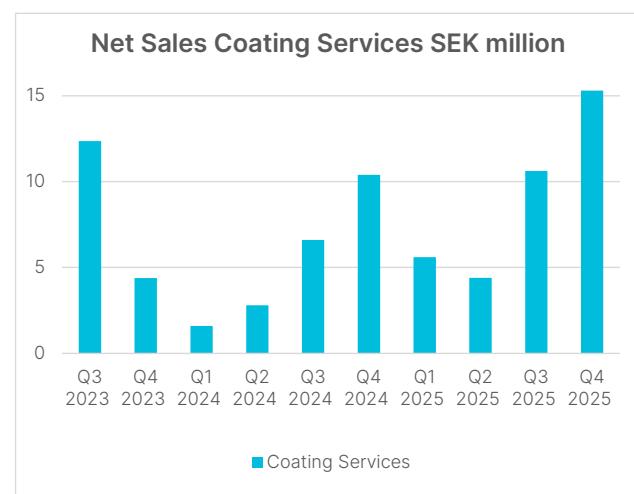
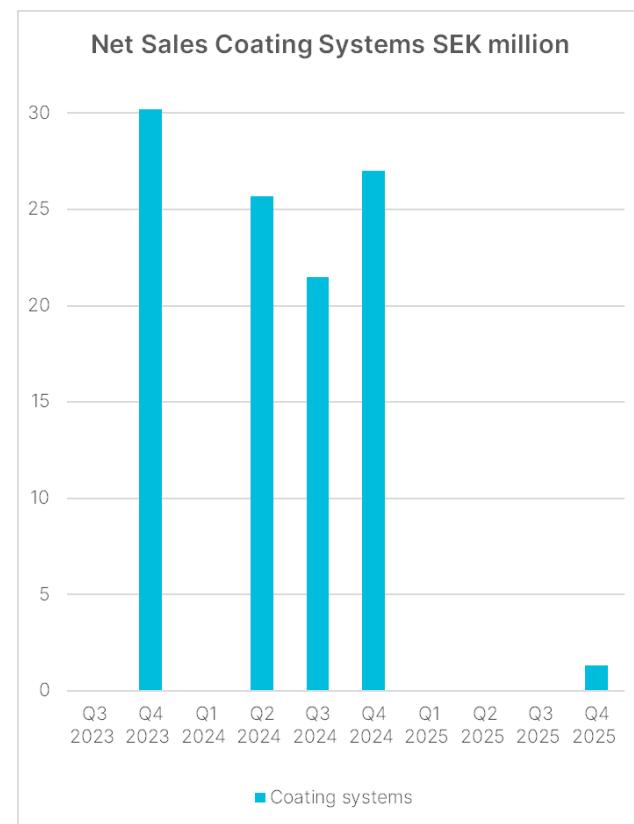
Net income for the quarter was positively affected by the capitalization of development costs amounting to SEK 0.1 million (1.1).

### FULL YEAR 2025

Group net sales for the period amounted to SEK 47.3 million (109.9), including revenues from Coating Systems of SEK 1.3 million (74.0), as described above, Coating Services of SEK 36.0 million (21.6) and aftermarket sales of SEK 10.1 million (14.3).

The subsidiary in China generated SEK 17.9 million (13.1) of Coating Services revenue and SEK 5.5 million (8.8) of aftermarket sales. No coating system was delivered during the year (25.0).

Total revenue amounted to SEK 73.5 million (102.4). The difference between net sales and total revenue is mainly



due to capitalized work for own account of SEK 3.3 million (10.7), changes in work in progress, amounting to SEK 15.3 million (-18.5) and other operating income SEK 7.7 million (0.4), primarily revenues from metal recycling in the subsidiary in China.

Operating costs excluding raw materials and supplies amounted to SEK -89.0 million (-95.4). Personnel expenses were significantly lower compared with the full year 2024 at SEK -56.9 million (-61.7). Other external expenses have also decreased compared to last year and amount to SEK -23.9 million (-27.1), despite higher rental costs in 2025 due to the relocation to new premises. Depreciation increased to SEK -8.2 million (-6.4) as a result of investments in coating system in 2024. The work on efficiency improvements and cost savings that began in Q4 2024 has continued.

Foreign exchange loss was SEK -1.5 million (1.0), 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 -0.4 million (1.2).

Net income after financial items was SEK -45.6 million (-30.1).

Net income for the period was positively affected by the capitalization of development costs amounting to SEK 3.3 million (2.4).

### **Financial position and liquidity**

Cash and liquid assets at the end of the period amounted to SEK 37.4 million (32.5). The liquidity ratio was 113% (95%). At the end of the year, interest-bearing liabilities amounted to SEK 27.6 million.

Cash flow from operations for the full-year period amounted to SEK -39.8 million (-72.9). Cash flow improved from the decrease in raw materials and supplies by SEK 39.1 million (-14.0), including sales of part of the noble metal inventory, but was reduced due to the increase in work in progress by SEK -13.3 million (-7.7). The decrease in receivables, including customer receivables, increased cash flow by SEK 34.9 million (-42.4). The reduction in short-term liabilities resulted in a cash flow impact of SEK -62.5 million (13.5), primarily due to an adjustment of the commercial setup with one of our major customers but also reduced account payables.

Cash flow from investing activities amounted to SEK -7.8 million (-16.7). There were capitalized development costs of SEK 3.3 million (2.4), upgrade of own equipment leased to customer, as well as installations and other investments of SEK 4.5 million.

Cash flow from financing activities amounted to SEK 52.1 million (0), where SEK 26.6 million (0) is from the rights

issue carried out in December, but with deductions for paid issue costs of SEK -3.2 million. Borrowings amount to SEK 28.7 million, of which SEK 0.7 million is a long-term loan. During Q4 2025, the parent company obtained a short-term loan of SEK 5.0 million intended to cover a temporary working capital requirement related to a particular customer project. The company intends to renew the main part of the SEK 26.8 million classified as short-term loans upon the respective maturity of each loan agreement.

The total cash flow for the period was SEK 4.4 million (-89.7).

Based on management's business plan and the completed rights issue, the company assesses that it has sufficient liquidity for at least the next 12 months.

### **Order backlog**

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

The order backlog for Coating Services was at the end of the period SEK 10.6 million (4.2) 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 39 months and has a total value of SEK 9.1 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 58 (61). The number of full-time equivalents (FTE) at the end of the period was 50 (66). The reduction in headcount is attributable to the Swedish parent company.

### **Transactions with related parties**

Of the parent company's total purchases and sales, SEK 16.0 million (1.1) of the purchases and SEK 8.6 million (49.4) 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 Fourth Quarter

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### Completed Rights Issue

During the fourth quarter, the rights issue that was resolved by the Board of Directors and disclosed through a press release on October 21, 2025, was completed. The rights issue provided proceeds of approximately SEK 26.6 million before deduction of costs related to the rights issue.

### Strategic shift toward commercial SOFC market for AI data centers

In connection with the announcement of the rights issue, the company communicated that it is adjusting its strategy to address several more economically sustainable application areas and customer segments outside the hydrogen sector, which to date has shown weak development. The company primarily sees commercial demand for advanced coatings that are critical to the performance and durability of solid oxide fuel cells (SOFC) for power generation, often fueled by natural gas, with the aim of accelerating the deployment of AI data centers. This aligns well with the company's expertise and offerings within its previous energy applications.

For several years, Impact Coatings has been working at a low intensity on coating solutions for SOFCs, and the company's **INLINECOATER™** equipment developed for metal plates in PEM fuel cells and PEM electrolyzers (PEM – proton exchange membrane) is well-suited for SOFC components. The company collaborates with Ceres Power (UK), one of the leading technology developers within SOFC. Ceres Power licenses its SOFC

technology primarily to large manufacturers in South Korea, China, and Taiwan – companies with which Impact Coatings is also engaged in business discussions.

### Coating Services growth continues

Both order intake and net sales within Coating Services increased during the fourth quarter. Order intake amounted to SEK 15.6 million and net sales totaled SEK 15.3 million (10.4), evenly distributed between operations in Sweden and China. In total, Coating Services had 23 distinct paying customers during the period.

On November 14, the company disclosed via a press release a Coating Services order of approximately USD 0.5 million from its major North American electrolyzer customer. This order was followed by several additional orders from the same customer during November and December. The North American customer, together with the company's main customer in China, FTXT, accounted for the majority of Coating Services revenues during the period.

### Supply agreement for metals reduces working capital needs

In a press release on December 12, the company announced that it has entered into an agreement with a new supplier of metals for the company's Coating Services business. The agreement facilitates growth in Coating Services by reducing the company's ownership of valuable metals and through significantly lower advance payments.

## Business Highlights After the Period

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

## Other Information

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### PROPOSED ALLOCATION OF NET INCOME

The Board of Directors proposes to the Annual General Meeting that no dividend be paid for 2025.

### 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

Release of Annual Report 2025	April 17, 2026
Interim Report for the first quarter 2026	April 29, 2026
Interim Report for the second quarter 2026	August 21, 2026
Interim Report for the third quarter 2026	October 21, 2026
Year-end report for 2026	February 12, 2027

### ANNUAL GENERAL MEETING OF SHAREHOLDER

The Annual General Meeting will be held in Linköping on Wednesday, May 20, 2026.

### 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](mailto:investors@impactcoatings.com)

## Consolidated Income Statement - Impact Coatings Group

(All amounts in SEK million)	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	17.6	42.4	47.3	109.9
Capitalized work for own account	0.1	-1.2	3.3	10.7
Change in inventories of finished goods and work in progress	0.2	6.2	15.3	-18.5
Other operating income	5.2	0.1	7.7	0.4
<b>Total revenue</b>	<b>23.0</b>	<b>47.5</b>	<b>73.5</b>	<b>102.4</b>
Raw materials	-4.0	-21.5	-28.2	-39.4
Gross profit	19.0	26.0	45.4	63.0
Gross margin %	83%	55%	62%	62%
Other external costs	-6.7	-9.1	-23.9	-27.1
Personnel costs	-13.1	-18.7	-56.9	-61.7
Write off and depreciation of tangible and intangible assets	-2.2	-1.7	-8.2	-6.4
Exchange rate gain / loss	-0.2	-0.3	-1.5	1.0
Other operating expenses	0.0	-0.1	0.0	-0.2
<b>Operating profit</b>	<b>-3.3</b>	<b>-3.7</b>	<b>-45.2</b>	<b>-31.3</b>
Interest income and similar items	-0.2	0.2	-0.4	1.2
Operating profit after financial items	-3.5	-3.6	-45.6	-30.1
Taxes	-0.3	0.5	-0.3	0.5
<b>Net income for the period</b>	<b>-3.8</b>	<b>-3.1</b>	<b>-45.9</b>	<b>-29.6</b>
Earnings per share (SEK)	-0.04	-0.04	-0.52	-0.34
Average shares outstanding during the period	89 414 173 <sup>1)</sup>	87 486 713	87 972 538 <sup>1)</sup>	87 486 713
Shares outstanding at period end	105 219 343	87 486 713	105 219 343	87 486 713

<sup>1)</sup> Share issuance of 17,732,630 shares, subscribed December 12, and registered December 22, 2025.

## Consolidated Balance Sheet - Impact Coatings Group

<i>(All amounts in SEK million)</i>	2025-12-31	2024-12-31
<b>Assets</b>		
<b>Long term assets</b>		
Intangible assets	6.8	4.2
Machines and technical equipment	51.4	43.4
Assets under construction	0.3	18.1
Deferred tax assets	0.2	0.5
Long-term receivables	9.9	16.3
<b>Total fixed assets</b>	<b>68.6</b>	<b>82.5</b>
<b>Short term assets</b>		
Raw materials	54.7	94.5
Work in progress	21.7	7.7
Other short term receivables	23.5	52.0
Cash and liquid assets		
Unrestricted cash	33.6	29.8
Restricted cash	3.8	2.7
<b>Total short term assets</b>	<b>137.4</b>	<b>186.7</b>
<b>Total assets</b>	<b>206.0</b>	<b>269.2</b>
<b>Shareholder equity and liabilities</b>		
Shareholder equity	154.5	182.7
Long term liabilities	0.7	0.0
Pre-payment from customers	7.9	57.2
Short-term liabilities	42.9	29.3
<b>Total shareholder equity and liabilities</b>	<b>206.0</b>	<b>269.2</b>

## Consolidated Changes in Shareholder Equity - Impact Coatings Group

<i>(All amounts in SEK million)</i>	2025-12-31	2024-12-31
Opening balance	182.7	209.5
Share issuance/Warrants (after emission costs)	23.5	0.4
Period result	-45.9	-29.6
Translation difference	-5.8	2.4
<b>Closing balance</b>	<b>154.5</b>	<b>182.7</b>

## Consolidated Statement of Cash Flows - Impact Coatings Group

(All amounts in SEK million)	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Operating profit after depreciation	-3.3	-4.1	-45.2	-31.3
Financial items (net)	-0.2	0.2	-0.4	1.2
Adjustments for non cash items	0.2	2.8	7.6	7.9
<b>Cash flow from operations before change in working capital</b>	<b>-3.3</b>	<b>-1.1</b>	<b>-38.0</b>	<b>-22.2</b>
Change in working capital	-0.6	-32.4	-1.8	-50.7
<b>Cash flow from operations</b>	<b>-3.9</b>	<b>-33.5</b>	<b>-39.8</b>	<b>-72.9</b>
<b>Cash flow from investing activities</b>	<b>-1.0</b>	<b>-1.5</b>	<b>-7.8</b>	<b>-16.7</b>
Rights issue	26.6	0.0	26.6	0.0
Rights issue costs paid	-3.2	0.0	-3.2	0.0
Proceeds from borrowings	5.5	0.0	28.7	0.0
<b>Cash flow from financing activities</b>	<b>28.9</b>	<b>0.0</b>	<b>52.1</b>	<b>0.0</b>
<b>Cash flow for the period</b>	<b>24.0</b>	<b>-35.1</b>	<b>4.4</b>	<b>-89.7</b>
Liquid assets, opening balance	12.9	65.1	32.5	119.8
Translations differences	0.5	2.5	0.6	2.4
<b>Liquid assets, ending balance</b>	<b>37.4</b>	<b>32.5</b>	<b>37.4</b>	<b>32.5</b>
Liquidity ratio, %	113%	95%	113%	95%
Liquidity ratio, adjusted, % <sup>1)</sup>	113%	155%	113%	155%

<sup>1)</sup> In 2024 included the part of the inventory that was financed by customer pre-payments.

## Income Statement - Parent Company

<i>(All amounts in SEK million)</i>	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	9.6	52.3	31.2	112.8
Capitalized work for own account	0.2	1.6	3.3	10.7
Change in inventories of finished goods and work in progress	0.0	3.9	15.3	-17.6
Other operating income	0.2	-0.2	0.9	0.2
<b>Total revenue</b>	<b>10.0</b>	<b>57.6</b>	<b>50.7</b>	<b>106.2</b>
Raw materials	1.0	-28.0	-19.0	-43.4
Gross profit	11.1	29.6	31.7	62.8
Gross margin %	110%	51%	63%	59%
Other external costs	-18.6	-8.5	-34.1	-23.2
Personnel costs	-10.0	-15.7	-45.3	-52.1
Write off and depreciation of tangible and intangible assets	-1.5	-1.1	-5.4	-4.1
Exchange rate gain / loss	-0.7	-0.8	2.1	0.4
Other operating expenses	0.0	-0.1	0.0	-0.2
<b>Operating profit</b>	<b>-19.7</b>	<b>3.5</b>	<b>-50.9</b>	<b>-16.4</b>
Impairment of shares in group companies	0.0	0.0	0.0	-5.0
Interest income and similar items	0.0	0.2	0.0	1.2
Operating profit after financial items	-19.7	4.0	-50.9	-20.1
Taxes	0.0	0.0	0.0	0.0
<b>Net income for the period</b>	<b>-19.7</b>	<b>3.7</b>	<b>-50.9</b>	<b>-20.1</b>

## Balance Sheet - Parent Company

<i>(All amounts in SEK million)</i>	2025-12-31	2024-12-31
<b>Assets</b>		
<b>Long term assets</b>		
Intangible assets	6.2	3.5
Machines and technical equipment	28.0	23.5
Assets under construction	0.3	0.9
<b>Financial assets</b>		
Shares in subsidiary	41.6	41.6
<b>Total long term assets</b>	<b>76.1</b>	<b>69.4</b>
<b>Short term assets</b>		
Raw materials	45.4	83.6
Work in progress	21.7	16.0
Other short term receivables	9.1	29.1
Intercompany receivables	26.0	52.2
Cash and liquid assets		
Unrestricted cash	28.3	25.2
Restricted cash	3.8	2.7
<b>Total short term assets</b>	<b>134.4</b>	<b>208.9</b>
<b>Total assets</b>	<b>210.4</b>	<b>278.3</b>
<b>Shareholder equity and liabilities</b>		
Shareholder equity	170.1	197.5
Pre-payment from customers	7.9	57.2
Short-term liabilities	18.5	22.5
Intercompany payables	13.9	1.1
<b>Total shareholder equity and liabilities</b>	<b>210.4</b>	<b>278.3</b>

## Summary of Financial Development

The financial development of Impact Coatings AB (publ) for the full years 2021-2025.

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-Dec	2024 Jan-Dec	2023 Jan-Dec	2022 Jan-Dec	2021 Jan-Dec
Net sales		47.3	109.9	98.4	32.0	57.2
Revenue		73.5	102.4	89.0	57.0	54.5
Operating profit		-45.2	-31.3	-33.9	-47.0	-32.1
Result after financial items (net)		-45.6	-30.1	-32.0	-47.0	-32.1
Operating margin	%	Neg	Neg	Neg	Neg	Neg
Intangible assets		6.8	4.2	2.1	0.4	1.4
Tangible assets		51.7	61.5	54.3	33.5	9.5
Long term assets		10.1	16.8	0.0	0.0	0.0
Inventory		76.5	102.3	80.5	41.0	18.5
Pre payment from customers		7.9	57.2	52.4	20.1	0.0
Short term assets		23.5	52.0	25.8	16.2	14.6
Cash and liquid assets		37.4	32.5	119.8	61.4	129.5
Shareholder equity		154.5	182.7	209.5	113.9	160.6
Long term liabilities		0.7	0.0	0.0	0.0	0.0
Short term liabilities		42.9	29.3	20.5	18.6	12.8
Total assets		206.0	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	%	75	68	74	75	93
Debt ratio	times	0.2	0	0	0	0
Interest coverage ratio		Neg	Neg	Neg	Neg	Neg
Liquidity ratio	%	113	95	200	201	1 124
Liquidity ratio, adjusted	%	113	155	275		
Employees		58	61	56	45	37
Investments						
Intangible assets		3.3	2.4	1.8	0.0	0.4 <sup>1)</sup>
Tangible assets		4.6	14.5	25.4	25.9	1.7
Earnings per share	SEK	-0.52	-0.34	-0.41	-0.83	-0.57
Average shares outstanding during the period		87 972 538 <sup>2)</sup>	87 486 713	78 857 887 <sup>3)</sup>	56 609 051	55 809 051 <sup>4)</sup>
Shares outstanding at period end		105 219 343	87 486 713	87 486 713	56 609 051	56 609 051

<sup>1)</sup> Investment of SEK 424 thousand represents a re-classification from development expenses to intangible assets.

<sup>2)</sup> Share issuance of 17,732,630 shares, subscribed December 12, 2025, and registered December 22, 2025.

<sup>3)</sup> Share issuance of 30,877,662 shares, subscribed March 23, 2023, and registered April 12, 2023.

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

**Definition of terms:**

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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