

# Impact Coatings

Investor Presentation  
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# Risk factors (I/III)

An investment in shares is associated with risks. This section contains descriptions of the risks that Impact Coatings considers to be material for making an informed investment decision in Impact Coatings and are related to the Company's operations and the market, regulatory risks, financial risks, and risks attributable to the Rights Issue and the Company's shares. If any of these risks were to be realised, these could have a material effect on the value of an investment in Impact Coatings, and investors are therefore encouraged to thoroughly analyse and give due consideration to the risk factors described below together with the full description of the risk factors and other information presented in the Prospectus, which has been approved by the Swedish Financial Supervisory Authority and published by the Company in connection with the Rights Issue. The risk factors that are currently considered to be the most material are presented first in each category and the subsequent risk factors are presented in no particular order. The descriptions of the risk factors are based on information available as of the date of the Prospectus.

## RISKS RELATED TO THE COMPANY, ITS OPERATIONS AND THE MARKET

### Commercial and operational risks

Impact Coatings operates in a competitive and expansive global market that requires an agile organization to meet new customer needs and behaviors within cleantech. In addition to the development of coating solutions for fuel cell plates and electrolysis for the production of green hydrogen and the provision of services in coating technology, Impact Coatings also develops coating solutions for autonomous safety functions in automotive (Metallization Solutions). Europe is well ahead in the development of a hydrogen-based energy system and there are strong driving forces within the EU through, for example, the RePowerEU plan that the European Commission presented in May 2022 with proposed measures aimed at phasing out the EU's dependency on energy imports from Russia as soon as possible. Likewise, the US is investing aggressively in the production of green hydrogen. The Paris Agreement aims to halve CO2 emissions by 2030 and reach CO2 neutrality by 2050. In the area of cleantech, actors are challenged to lower their production costs to make green hydrogen competitive and allow the widest possible use of the hydrogen-electric energy system.

The market development and interest from customers motivated the establishment of Impact Coating's new Coating Services Center in China in 2022 and to meet the market's needs for coating services, the Company is focusing on expanding the Coating Services business. The production in Linköping has also been expanded through the expansion of premises. If necessary, there is also the possibility of using the machines for more shifts per week, which would further increase production. Despite aggressive growth forecasts, the fuel cell market is still mainly in a development stage where the value chain is being designed and technology solutions are being evaluated, which contributes to many waiting to make capital investments. Therefore, there is a risk that the Company's investments will not correspond to market demand, which would lead to investment costs that cannot be recovered through an increased income. Fuel cell electric vehicles are still sold in small volumes, and they have a slower market introduction compared to battery electric vehicles. There is a risk that the major commercial impact of the hydrogen and fuel cell technology is delayed due to factors beyond Impact Coating's control or not received by society in the manner predicted, which may reduce or delay the Company's commercial potential and lead to increased costs (see also the risk factor "Supplier risks and interruptions in production chains" and the risk factor "Customer risks").

The expected growth in the area may also lead to more and larger players entering the market. More and larger players and new technology lead to increased competition, which risks leading to price pressures and technology shifts that affect Impact Coating's margins and affect earnings negatively. Impact Coating's other focus area, automotive safety, is already a competitive and partly price-pressured market, which can make sales to current and potential customers difficult. The area is expected to increase significantly, which may lead to the establishment of new players in the market. Increased competition may lead to the Company not being able to take advantage of the growing market. Furthermore, there is a risk that Impact Coatings will not be able to offer the market competitive products or services in the future, which would imply lower revenues and negatively affect the Company's earnings.

### Customer risks

Historically, a large part of the sales has consisted of coating systems, where each individual system has a large economic value and irregularity regarding orders and revenues. Revenue is normally recognized in connection with the system being finally accepted by the customer after installation, which leads to an irregularity from quarter to quarter and may mean that there are no pending system orders at the end of a quarter.

The service business, above all coating services ("Coating Services"), means a more continuous revenue flow for the Company, but after several years of growth of the turnover from coating services, there was a decrease in the second half of 2022. The component shortage that arose during the Covid-19 pandemic has further increased due to Russia's invasion of Ukraine. The automotive industry's component shortage has slowed down production of for example fuel cell electric vehicles and made it difficult for customers to forecast, consequently also reducing the order volume for the Coating Services and delaying new projects. Additionally, the uncertainty in the consumer electronics market affects the Company, where some of the customers of the Coating Services are active. The Company's existing customer base is relatively small, and growth is largely dependent on sales to new customers in all business areas. Irregular orders in the system and the uncertainty following the slowdown for coating services in the second half of 2022 could have a negative impact on Impact Coating's revenue and liquidity. In recent years the Company has placed a greater focus on service operations to generate a flow of income that is more even, for example, the planned opening of a new Coating Services Center in China and through aftermarket services. There is a risk that the sales of the service business will not meet expectations even if large investments are made in the service business, which would risk causing a loss of income and increased debt due to the investments.

Since 2019, Impact Coatings has had a joint development agreement with Hyundai Motor Company ("Hyundai"), a global leader in hydrogen and fuel cells. Impact Coating's local office in Seoul works closely with Hyundai's development department. Through its technical expertise and sales staff on site in Seoul the Company's ambition is to establish itself in Hyundai's value chain and create fruitful relationships with both Hyundai and other potential customers in the region. If Hyundai changes its strategy for any reason, the Company's available market share may be affected for a long time to come, which would mean lost revenue and entail a significant negative impact on the Company's earnings.

Although there is great interest in the cleantech market and there are increasingly high demands on a political level for an accelerated transition towards a fossil-free and sustainable energy system, there is a risk that the deteriorating financial stability due to the uncertain global situation with rising inflation and recession, the ongoing war in Europe and other macroeconomic factors beyond the Company's control in the countries where Impact Coating's customers operate, slows down the ability to invest in the development of hydrogen and fuel cell technology. Therefore, impaired investment opportunities can make it more difficult to obtain new customers. It could have a material adverse effect on Impact Coating's earnings if Impact Coating is unable to retain customers or acquire new customers and broaden its existing customer base in its main markets Europe, China, South Korea and the US. Additionally, the macroeconomic factors can lead to suspended payments with regard to the Company's existing customers, which can have a negative impact on the Company's liquidity and earnings (see further under the risk factor "Credit risks" under the section "Financial risks").

### Technical development

Impact Coatings operates in a changing market that is characterized by the constant development of competing technologies and new actors that are continuously added. The market for fuel cells and hydrogen is expansive due to the green transition and the interest in cleantech and the willingness to invest is still great, especially in the Group's main markets in Europe, China, South Korea, and the US. A successful business is based on the market, both suppliers and customers, seeing the benefits of Impact Coating's coating expertise and service offering in combination with the production technology Impact Coatings develops, to reach expected sales volumes. Impact Coating's products and services need to be continuously developed and adapted to new technology within each market segment for these to remain competitive. As the Company's market changes and competitors are added, there is a risk that alternative technologies are developed and that the price of competing products decreases if these players have a more successful strategy for marketing and sales. The competitors to the Company market for example other coating solutions for metal plates for fuel cells, and there are also fuel cell variants that do not contain metal plates at all. If Impact Coatings cannot through reduced costs, increased sales volumes, higher prices for other products and components or other products and components related to the Company's operations or other revenue streams meet the reduced prices on the market, or if Impact Coatings fails to meet the market's expectations on the technological development (i.e. if new technology is not implemented in time and that the Group's product or service offering is therefore not adapted within the time required to maintain competitiveness on the market), it can significantly affect the Company's operations, earnings and financial position through reduced sales and reduced revenues. Additionally, to adapt Impact Coatings to the changing competitive situation there is a risk that costly investments, price reductions or restructuring will need to be carried out.

### Supplier risks and interruptions in production chains

Impact Coatings is a relatively small company within its industry and the Company's supplier base is not diversified, which is why the Company is dependent on a few subcontractors to be able to secure its production in the short term. If the agreement with a critical supplier were to be terminated prematurely or renegotiated on less favorable terms for the Company, or in the event of a bankruptcy or extensive operational disruption at a critical supplier, or the event of the effect of other external factors such as the consequences of the Covid-19 pandemic and the ongoing war in Ukraine, there is a risk of disruptions in production and that the capacity to deliver may be adversely affected if Impact Coatings cannot replace the supplier at commercially acceptable prices and within a reasonable time. Material and component shortages at the Company's suppliers can also have an effect on the Company's lead times for building and delivering coating systems. If the Company does not succeed in obtaining components on time, it may lead to extended delivery times, increased costs, and subsequently loss of income due to reduced sales. Additionally, it can lead to deteriorated customer relations, which would significantly negatively affect both the Company's profitability and reputation. Component shortages may also affect the Company's customers and result in delays in their production and delays for new projects, which may indirectly affect the Company's sales of both coating systems and coating services.

# Risk factors (II/III)

## **The Company's key person dependency**

The Company's key persons possess significant competence, expertise, and extensive experience that are crucial for Impact Coating's operations. In the labor market, there is a competition of engineers, technicians, production personnel, and other categories of employees that are significant to Impact Coating's operations. If Impact Coatings fails to retain key persons, who possess detailed knowledge of the Company's technology and market, or if Impact Coatings fails to attract new employees to the extent required for continued expansion in a competitive market, it could risk delaying or causing interruptions in development projects and commercialization of the Company's products and services. Impact Coating's ability to retain and attract highly qualified employees is crucial for the Company's development and success. If materialized the Company assesses that the risk, especially if several key persons leave the Company during the same period and the Company fails to attract new employees, would have an adverse impact on Impact Coating's operations and entail reduced revenues and increased personnel costs as a result of increased recruitment costs, which would entail a negative impact on the Company's earnings and financial position.

## **IT- and information safety risks**

Digitization places increasing demands on the ability to protect information and to ensure a stable operation of the Company's IT environment. A well-functioning IT environment is a prerequisite for an efficient operation of Impact Coating's operations and development. Stoppages or other disruptions in the IT systems can lead to loss of operations and affect the Company's ability to develop products, services, and the ability to deliver to customers, and can consequently affect Impact Coating's operations, earnings, and financial position. Impact Coating's business is also dependent on protecting significant know-how and other trade secrets, which cannot receive intellectual property protection, additionally, the Company's business includes certain use and storage of information about employees and end users. There has recently been an increase in the activity of cybercriminals and even if there are security measures in place, there is a risk that the Company's security measures for its IT systems and other security procedures are not sufficiently effective in preventing illegal intrusions or that personal data or information protected for other reasons are exposed through activities such as system intrusion, virus spreading and other forms of cybercrime. Such activities can also involve disruptions in the product or service development, cause system errors and interruptions in operations as well as damage technical equipment at the Company and its customers. In addition to the financial impact through a deteriorated market position and disruptions in product or service development, the Company assesses that the risk, if realized, could damage Impact Coating's reputation and result in the Company being liable for damages, which would increase costs and reduce revenues as well as have a negative impact on the Company's earnings.

## **REGULATORY RISKS**

### **Protection of technical solutions**

Impact Coatings holds patents for, inter alia, MAXPHASE coating for fuel cells, design, and function of the Company's coating systems. There is a risk that the Company will not obtain patents or be able to protect obtained patents in the geographic markets where Impact Coatings intends to operate, but speed in innovation and technological advancement is also necessary, as patents in themselves do not provide full protection for Impact Coatings technical solutions. The Company also possesses material trade secrets regarding technology that are not patented and that are protected against intrusion by confidentiality. Therefore, the combination of intellectual property protection through patents and confidentiality of the Company's non-patented technology is essential for Impact Coatings to be able to maintain its competitive and market position and to create opportunities for future revenue. Theft of intellectual property rights and trade secrets could result in a significant loss of Impact Coating's competitive advantage. Furthermore, there is a risk that disputes over intellectual property rights arise. Disputes may arise partly in connection with third parties being considered to be infringing the Company's intellectual property rights, and partly as a result of third parties claiming that the Company is infringing the rights of others, which may entail significant costs for the Company and affect its earnings and financial position. A possible infringement of a third party's intellectual property rights can also negatively affect the Company from a commercial perspective and have a negative impact on the Company's reputation and operations.

### **Restrictions due to the Covid-19 pandemic**

There are still lockdowns due to Covid-19 in the world, which affects the Company and other players in the market. Several countries have had extensive lockdowns in recent years to contain the spread of Covid-19. The lockdowns have affected the Company's operations in South Korea and China, but also in Europe during the first year of the pandemic, especially regarding the Company's systems and aftermarket sales. Although restrictions have been eased and the world has largely reopened, there is a risk that further lockdowns and/or restrictions may be implemented if the spread of Covid-19 were to increase again, which would affect the Company's operations, not least in China and South Korea. The Company assesses that the risk if realized, could imply delays in the Company's expansion in the concerned regions and reduced revenues as a result of Impact Coatings not being able to provide the products and services that the Group produces, which would have a negative impact on the Company's earnings.

### **Internal control**

The board approves policies and attestation instructions annually. If Impact Coatings has not implemented adequate procedures for corporate governance and internal controls, or such procedures are not properly applied, due to errors, omissions, or mistakes, there is a risk that the Company will not be able to deliver reliable financial information, fails to provide information to the market in accordance with applicable rules and regulations and cannot effectively prevent fraud or other illegal exploitation of Impact Coatings and its resources. In recent years, the management team has been strengthened with several persons and the sales organization has been expanded. Furthermore, the Company announced in January 2023 that Marie Dhayer Teikmans is leaving as CFO at Impact Coatings and that an acting CFO has been appointed during the recruitment period. Major changes in the organization can, during a transition period, increase the risk of errors and mistakes regarding internal control. Inadequate and ineffective corporate governance or internal control as well as fraud attempts directed at Impact Coatings can cause damage in the form of, for example, incorrect expenses, corrections of disclosed information, and reputation impairment, which risks damaging the public's and the capital market's trust in Impact Coatings and can entail a significantly adverse impact on the Company's operations and financial position.

## **FINANCIAL RISKS - Liquidity**

Liquidity risk is defined as the risk that Impact Coatings cannot meet its short-term debt obligations. A large part of the Company's sales consists of coating systems where each individual system has a large economic value and with irregularity regarding orders and revenues. Normally, revenue is reported in connection with the system being finally accepted by the customer, which leads to irregularities from quarter to quarter. Furthermore, the Company has during a large part of its history shown a negative cash flow due to high personnel and development costs and capital tied up in production in relation to income from operations. As of December 31, 2022, Impact Coating's liquidity reserve, the sum of the available treasury, amounted to KSEK 58,689. With the current cash, the board assesses that the Company has sufficient liquid funds up to and including September 2023 and that the maximum deficit will amount to SEK 22 million during the coming twelve-month period.

### **Financing and refinancing risk**

The financing risk is defined as the risk that Impact Coatings cannot finance the Group's operations at any time, or that it can only be done at significantly higher costs. Impact Coating is in a build-up phase and has between the years 2007 and 2022 carried out eight (8) share issues. Before the Company reaches stable profitability and positive cash flow future investments may require additional capital in the coming years to enable the continued expansion of the business. As of the date of the Prospectus, Impact Coatings has no long-term liabilities. If raise of capital in the coming years cannot take place through the issue of shares or other securities, the Company may have to seek external financing. Impact Coating's access to capital is affected by a number of factors, including disruptions and uncertainties in the capital and credit markets as well as general access to loan financing as well as Impact Coating's creditworthiness and credit capacity, which may limit access to the capital the Company needs. There is a risk that capital cannot be obtained when the need arises or that it cannot be obtained on favorable terms for the Company or its shareholders. If in the above-mentioned situations, Impact Coatings is unable to obtain the necessary financing on terms that are favorable to the Company or any financing at all, the Company may be forced to conduct the development of the business and the marketing of products at a slower pace than desired. This, in turn, may lead to delayed or non-commercialization of the Company's products as well as delayed, or lack of, revenue, which may have an adverse impact on Impact Coating's earnings, financial position, and ability to conduct operations.

### **Commodity risks and inflation**

Within Impact Coatings, commodity risks arise partly in the goods for resale that Impact Coatings buys and partly in operational overheads. Additionally, the Company has introduced noble metal coating services in electrolysis. Rising commodity prices due to increased growth and strong demand combined with low supply, or other external factors beyond Impact Coating's, may result in higher purchasing costs or overheads. Russia's invasion of Ukraine is an example of such an external factor that could have a significant adverse impact on the commodity market in the form of price increases. Rising commodity prices could have an adverse impact on Impact Coating's earnings if the Company is unable to offset this through corresponding price increases. Inflation has also increased in the past year due to the increased commodity and energy prices as a result of the war in Ukraine. Inflation is expected to increase further and remain high in the coming year. Therefore, the Company is subject to risks related thereto, for example, inflation of salary costs as well as other material costs. There is a risk that costs due to inflation increase faster than the Company's earning capacity, which would have an adverse impact on the Company's profitability and growth, particularly in the event of a prolonged and severe recession.

# Risk factors (III/III)

## Credit risks

Credit risks refer to the risk that a counterparty is unable to fulfill its contractual obligations towards Impact Coatings and credit risks and credit losses are mainly attributable to trade receivables. There is a risk that Impact Coatings does not receive payment from its customers or that such payments are significantly delayed. As of December 31, 2022, trade receivables amounted to a total of approximately SEK 7 million. As of December 31, 2022, the provision for expected credit losses amounted to SEK 0, of which SEK 0 pertains to trade receivables that are more than 90 days past due. If Impact Coatings does not receive payment from its customers due to insolvency, credit losses could arise which could have an adverse impact on Impact Coating's earnings and financial position. Significantly delayed payments could also have an impact on liquidity and cash flow, which could also have an adverse impact on the Company's earnings, and financial position.

## Exchange rate risk

The Company is exposed to exchange rate risk in the form of transaction exposure for EUR, USD, CNY, and KRW. Exchange rate risk exposure is attributable to commercial flows as sales often take place in EUR and costs are mainly in SEK. Impact Coatings has assessed that flows in foreign currency should not be currency hedged as the benefits of lower financial costs and increased flexibility outweigh the risks of not hedging. In the event of a 10 percent exchange rate fluctuation against the SEK, the theoretical impact on earnings for the period October 1 – December 31, 2022, would be +/- SEK 1.7 million. Future exchange rate fluctuations may have an adverse impact on the Company's earnings and financial position.

## Deficit related to tax

As of December 31, 2022, Impact Coatings has accumulated a tax deficit calculated at 230 MSEK. Tax deficits and the utilization of such deficits are subject to extensive limitation rules. The Company's ability to use the accumulated deficits in the future, in whole or in part, is determined, inter alia, in certain cases by future ownership changes and may also be affected by amendments in applicable legislation. The Company's tax expense increases if the loss carryforwards cannot be used to reduce the tax on future profits, which may have a significant adverse impact on the Company's operations, earnings and financial position.

## RISKS RELATED TO THE RIGHTS ISSUE AND THE COMPANY'S SHARES

### Shareholders with significant influence

Accendo Capital is the Company's largest owner with a holding of 12.78 percent of the total number of shares and votes in the Company as of January 31, 2023. Accendo Capital has undertaken to exercise its preferential right in the Rights Issue and thereby subscribe for New Shares corresponding to its holdings of 12.78 in the Company and has in addition provided a guarantee undertaking, which corresponds to approximately 87.2 percent of the Rights Issue. Accendo Capital's capital and voting share in the Company may amount to a maximum of approximately 43.60 percent upon full utilization of the guarantee undertaking, entailing that Accendo Capital after completion of the Rights Issue may exercise a significant influence over Impact Coatings through its ownership in the Company and have the opportunity to exercise significant influence with substantial control in matters resolved by the shareholders at a general meeting, inter alia resolutions regarding the election of the board of directors, dividends, capital increases and amendments of the articles of association. Accendo Capital's interests may deviate significantly from or compete with the interests of the Company, and Accendo Capital may exert its influence in a manner that is not in the interests of other shareholders whose influence in the Company through their voting rights may be limited, which could have an adverse impact on the shares' market value and Impact Coating's business, earnings and financial position.

### Subscription undertakings and guarantee undertakings are not guaranteed

The Company's main owner Accendo Capital, which represents approximately 12.78 percent of the total number of shares in the Company as of January 31, 2023 and all shareholding members of the board of directors and senior management, will exercise their pre-emptive right in the Rights Issue and thereby subscribe for New Shares corresponding to their ownership stake in the Company. Furthermore, Accendo Capital has provided a guarantee undertaking, which corresponds to approximately 86.8 percent of the Rights Issue. The subscription undertaking and the guarantee undertaking are binding but are not secured by, for example, a bank guarantee. Accordingly, there is a risk that Accendo Capital and shareholding members of the board of directors and senior management will not be able to fulfill their obligations. If this is the case, it may have a negative impact on Impact Coating's ability to carry out the Rights Issue and Impact Coatings may receive lower net proceeds than the Company expects, which in turn may have a negative impact on the Company's operations and its ability to strengthen continued investments in the industrialization and internationalization of Impact Coatings and the Company's opportunity to expand in the fast-growing market for green hydrogen in North American.

## Foreign shareholders

Impact Coating's share is traded on Nasdaq First North Growth Market in SEK and Impact Coatings pays any possible dividend in SEK. This means that shareholders domiciled outside Sweden may experience a negative impact on the value of their shareholdings and any dividends when they are converted to other currencies if the SEK declines in value against the currency in question. As of January 31, 2023, about 32.74 percent of the shares of Impact Coatings were held by shareholders domiciled outside of Sweden, and of these, about 2.61 percent of the shares were held by shareholders domiciled in the Nordics, about 19.65 percent of the shares were held by shareholders domiciled in other European countries, about 0.18 percent of the shares were held by shareholders domiciled in the US and about 10.30 percent of the shares were held by shareholders domiciled in other countries outside Europe. In certain jurisdictions, including the US, there may also be restrictions in securities legislation under which shareholders domiciled in such jurisdictions may not be able to participate in new share issues and other offerings to the public of transferable securities. In the Rights Issue, and likewise, if Impact Coatings issues new shares with preferential rights for the Company's shareholders in the future, shareholders in such countries may accordingly be subject to restrictions meaning, for example, that they are unable to exercise their preferential right or that their participation is otherwise obstructed or limited. This may represent a significant risk for shareholders in the US or in other jurisdictions where such restrictions apply.

### Issues of shares may entail dilution for existing shareholders and have an adverse impact on the share's value

If the existing shareholders of Impact Coatings choose not to exercise or sell their subscription rights in the Rights Issue, in accordance with the procedure described in the Prospectus, the subscription rights will expire without notice, and the holders will lose the expected financial value of the subscription rights. Such shareholders' proportional holdings and voting rights in Impact Coatings will diminish accordingly. Shareholders who choose not to participate in the Rights Issue will have their holding diluted by approximately 35 percent. Such shareholders will not be compensated for the dilution of Impact Coating's earnings per share that the Rights Issue entails. Their relative share of Impact Coating's equity will also diminish. If a shareholder chooses to sell its subscription rights there is a risk that the remuneration that the shareholder receives for the subscription rights in the market may not correspond to the financial dilution of the shareholder's holdings in Impact Coating's after the Rights Issue is completed. Impact Coatings may in the future need to secure further capital to strengthen its financing of the business, for example in connection with the implementation of planned investments, expansion or product development. Future issues of shares may have a negative impact on the price of Impact Coating's shares and could result in a dilution of the financial and voting rights of existing shareholders, if a share issue is conducted without preferential rights for existing shareholders or if existing shareholders for some reason are unable, not allowed or unwilling to exercise any preferential rights that they have.

## Dividends in the future

Impact Coatings has so far not paid any dividends to the Company's shareholders, but is still in a build-up phase. The Company's ability to pay dividends in the future is generally dependent on a number of factors such as the Company's future earnings, financial position, working capital needs, liquidity, and investment costs. Since the Company is still in a development phase and any surplus in the coming years is planned to be invested in the Company's operations, dividends to the shareholders will depend on the positive development of the share price. Accordingly, there is no forecast for when future dividends will be able to be paid to the Company's shareholders.

## The share price can be volatile and the price development dependent on several factors

An investment in shares can increase or decrease in value. During 2022, Impact Coating's share price (based on registered closing prices) reached a minimum of SEK 4.76 and a maximum of SEK 16.60. Consequently, the share price is volatile and the development of the share price is dependent on several factors, some of which are company-specific and some of which are attributable to the stock market in general. The share price can, for example, be affected by supply and demand, variations in actual or expected results, and changes in general economic or regulatory conditions. Or pandemics such as Covid-19, which lead to, among other things, component shortages in the automotive industry, as well as in some cases changes in competitors' activities and position on the market. Subsequently, the share price can be volatile and can vary from time to time in such a way that it poses a significant risk to the individual investor of not getting back the capital invested in the Company.

# Transaction structure

Issuer	<ul style="list-style-type: none"> <li>Impact Coatings AB (publ) ("<b>Impact Coatings</b>", or the "<b>Company</b>"), ISIN SE0001279142.</li> </ul>
Listing	<ul style="list-style-type: none"> <li>The Company's shares are listed on Nasdaq First North Growth Market, ticker IMPC.</li> </ul>
Offer type	<ul style="list-style-type: none"> <li>Rights issue of shares (the "<b>Rights Issue</b>" or the "<b>Transaction</b>").</li> </ul>
Shares outstanding	<ul style="list-style-type: none"> <li>56,609,051 shares pre-issue.</li> </ul>
Transaction size	<ul style="list-style-type: none"> <li>Total offering size of 30,877,662 shares, corresponding to approx. SEK 148 million.</li> </ul>
Terms of the Rights Issue	<ul style="list-style-type: none"> <li>One (1) existing share will entitle the holder to one (1) subscription right.</li> <li>Eleven (11) subscription right will entitle the holder to subscribe for six (6) new shares.</li> <li>The subscription price per share is SEK 4.80 per share.</li> </ul>
Commitments	<ul style="list-style-type: none"> <li>The Rights Issue is 100 percent committed, by a combination of subscription undertakings and guarantee commitments: <ul style="list-style-type: none"> <li>In total, subscription commitments amount to approximately SEK 19.5 million, corresponding to approximately 13.2 percent of the Rights Issue and has been entered into by Accendo Capital and shareholding members of the Board of Directors and senior management.</li> <li>Accendo Capital has also provided a guarantee commitment on customary terms that amounts to approximately SEK 128.7 million, corresponding to approximately 86.8 percent of the Rights Issue. The Rights Issue is therefore covered to a total of 100 percent by both subscription and guarantee commitments.</li> </ul> </li> </ul>
Use of proceeds	<ol style="list-style-type: none"> <li>Significant investments in electrolysis and the fast-growing green hydrogen market, ~30%</li> <li>Expansion in North America focusing on establishing a new Coating Services Center, ~30%</li> <li>Development of existing Coating Services Centers in other regions, ~25%</li> <li>Industrialization through automation, system solutions, secured components, and new facilities, ~15%</li> </ol>
EGM approval	<ul style="list-style-type: none"> <li>On February 16, 2023, the extraordinary general meeting resolved to authorize the board of directors to resolve on the Rights Issue. Consequently, the board of directors resolved on the Rights Issue on February 28, 2023.</li> </ul>
Lock-up	<ul style="list-style-type: none"> <li>In connection with the Rights Issue, board members, management and a Accendo Capital have signed a lock-up undertaking towards Pareto Securities not to sell or otherwise transfer shares in the Company, for a period of six (6) months after closing of the Rights Issue.</li> </ul>
Timing	<ul style="list-style-type: none"> <li>Subscription period: 9 – 23 March 2023</li> </ul>
Syndicate	<ul style="list-style-type: none"> <li>Pareto Securities as Sole Manager and Bookrunner.</li> </ul>



# Today's Presenter



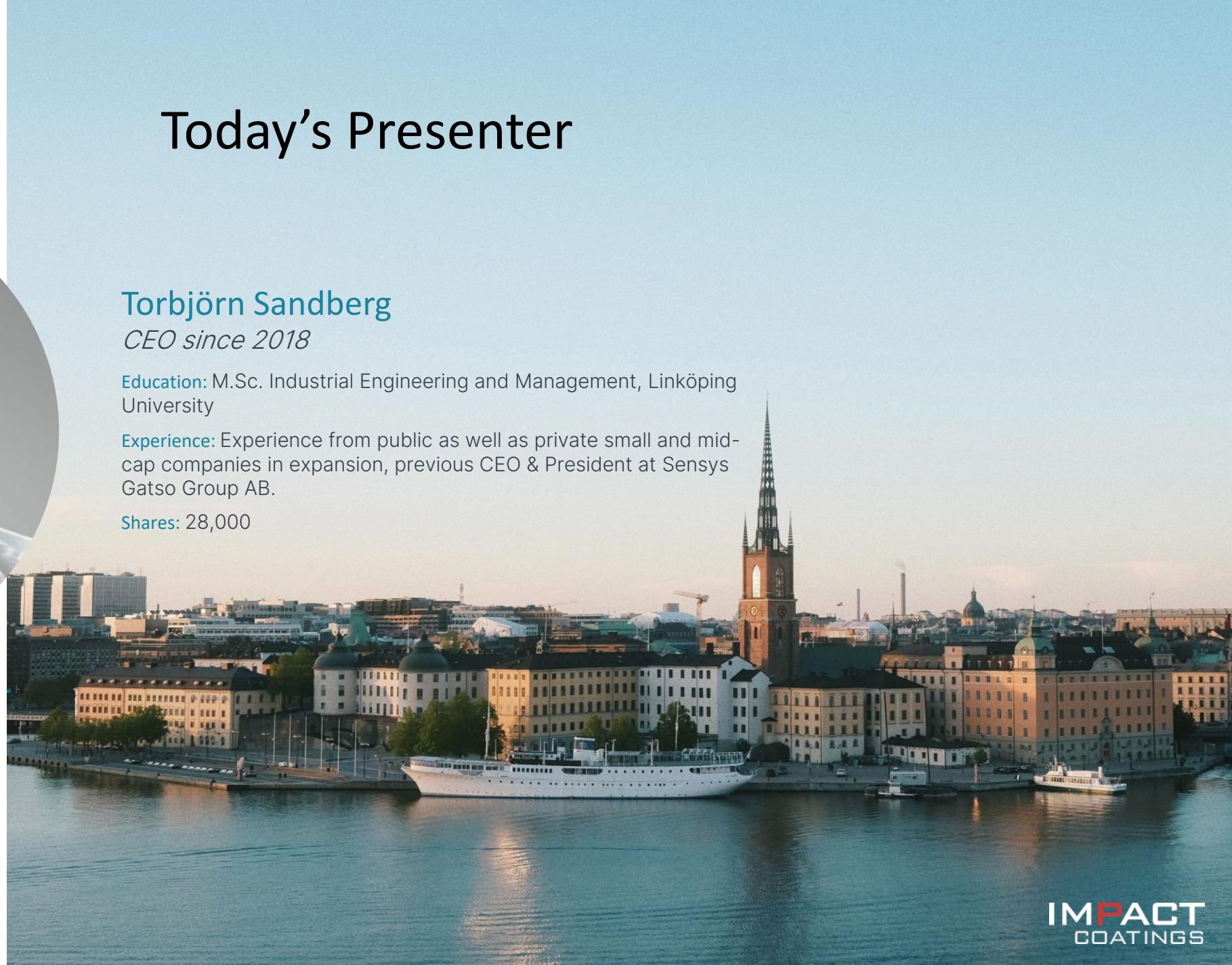
## Torbjörn Sandberg

*CEO since 2018*

**Education:** M.Sc. Industrial Engineering and Management, Linköping University

**Experience:** Experience from public as well as private small and mid-cap companies in expansion, previous CEO & President at Sensys Gatso Group AB.

**Shares:** 28,000



# What we will invest in



Significant investments in **electrolysis** and the fast-growing green hydrogen market



Expansion in **North America** focusing on establishing a new Coating Services Center



Development of existing **Coating Services Centers** in other regions



**Industrialization** through automation, system solutions, secured components, and new facilities





# Impact Coatings in brief

## Company facts



Founded 1997



IPO 2004



HQ: Linköping,  
Sweden



45 FTE's  
Incl. consultants



Net sales 2022  
SEK 32.0 million

## Key shareholders

Accendo Capital (12.8%)

Hyundai Motor Company (9.5%)

## Global Sales and Coating Service Centers



\* Opening during 2023/2024

# Technology

## PVD – Physical Vapor Deposition



- Impact Coatings has developed a **unique PVD machine architecture**, compact and with very short cycle times, that is easy to automate and integrate - the INLINECOATER™
- INLINECOATER™ provides **flexibility, scalability, efficiency, and redundancy** in industrial production
- Impact Coatings also develop **coating materials**, including coating processes and recipes
- The company provides **PVD expertise and technical leadership** needed by customers in the focus segments

## INLINECOATER™ PVD machine





# Content

- 1 Market & Strategic Areas
- 2 Offering
- 3 Execution
- 4 Board of Directors & Management
- 5 Financials & Shareholder List





A photograph of a white industrial robotic arm in a factory setting. The arm is positioned diagonally across the frame, reaching towards the right. It has a red logo on its side that reads "MITSUBISHI ELECTRIC". In the background, there are various industrial components, including blue hoses, metal structures, and red cylindrical tanks. The overall scene is brightly lit, typical of a modern manufacturing environment.

# 1. Market & Strategic Areas



# 25 Years of Expertise...

...has laid the foundation for a unique Coating Technology,  
underpinning all aspects of our solutions.

## Development

- **2003**  
INLINECOATER™ System Introduced
- **2007**  
FC Coating Solution Research Started
- **2010**  
INLINECOATER™ Plastic Molding/  
Metallization Introduced

## Commercial

- **2012**  
Ceramic MAXPHASE™ Introduced
- **2014**  
INLINECOATER™ Metallization for Automotive Interior  
(VW Passat)
- **2015**  
Selected for FC Car Application
- **2017**  
INLINECOATER™ Metallization for Automotive Lighting  
(Daimler)
- **2018**  
FC System Solution Launch

## Strategic Focus

- **2019**  
- 1<sup>st</sup> order INLINECOATER™ FC  
- JDA Hyundai
- **2020**  
1<sup>st</sup> order INLINECOATER™ Radomes
- **2022**  
1<sup>st</sup> Electrolysis Order, US

Several INLINECOATER™ FC and Radomes orders  
2019-2022

# Electrolysis

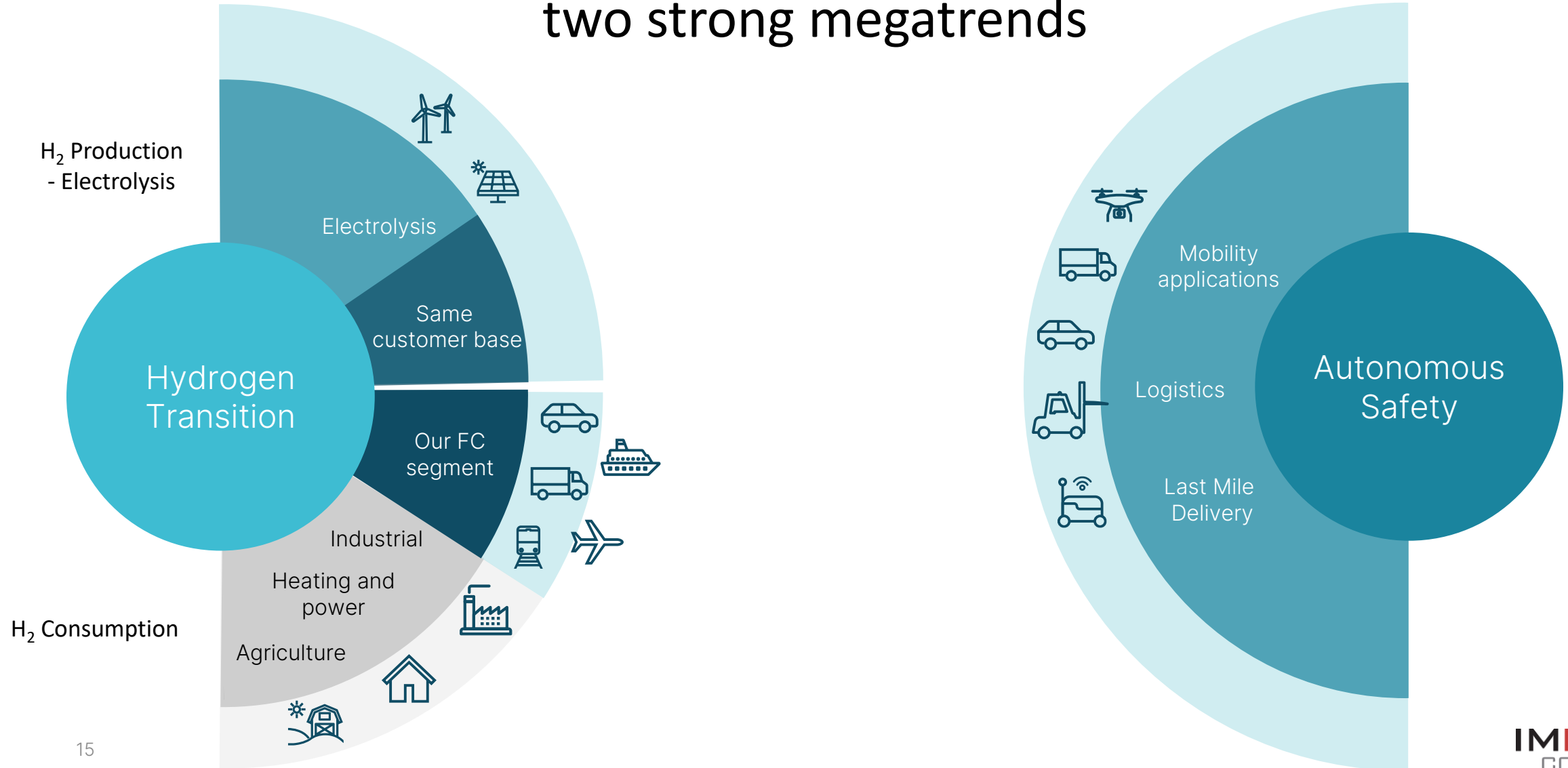
## *– Harnessing the World's Renewable Energy*

- Electrolysis – Green Hydrogen from water and renewable energy
- Hydrogen – more efficient storage and transportation of energy than electricity
- Potential to be the crude oil of tomorrow
- Exponential growth expected





# Clean coating solutions address two strong megatrends



# Our strategic application areas



Electrolyzers

Fuel Cells

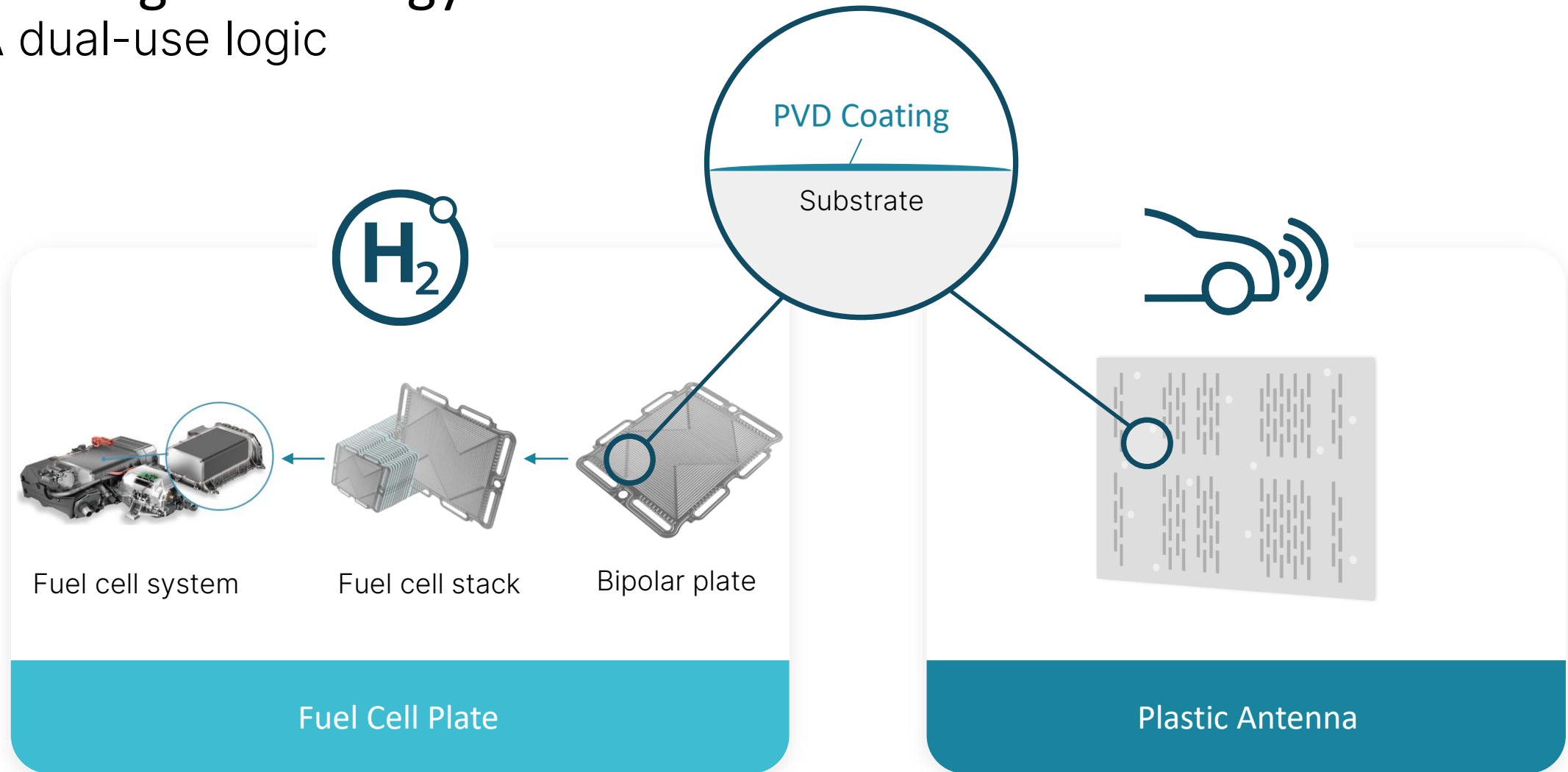


Radomes

Antennas

# Coating technology

A dual-use logic







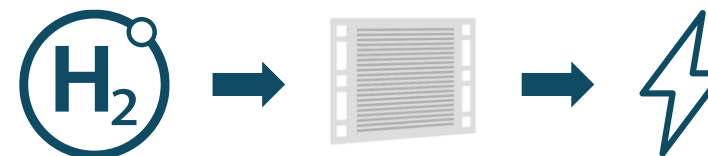
# Hydrogen Solutions

## Electrolyzers & Fuel Cells

Electrolyzers



Fuel Cells



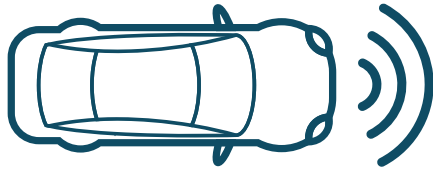
- Electrolyzers and fuel cells have similar design, with metal plates that need coatings
- Our technology portfolio for fuel cells gives us a head-start for electrolyzers
- The customers are the same now – but attract new moving forward
- Electrolyzers have a considerably larger market potential than fuel cells



# Autonomous safety

## Radomes & antennas

Radomes



Antennas



- The global Autonomous Safety market is projected to grow steadily over the coming decades, driving the demand for radomes and antennas.
- Our solution: Coatings of radomes & antennas
  - Radomes (radar shields) – five installed systems and growing – 6 million pieces/year
  - Commercial application since years – rapidly expanding market

# Why these strategic areas?

1.

Technology experience  
that matches the focus

2.

Huge potential within  
hydrogen transition and  
autonomous safety

3.

In-depth knowledge of  
the industries' challenges  
-high barriers of entry



A large, white industrial robotic arm is positioned in the foreground, reaching towards a complex industrial machine. The machine has various components, including blue hoses, metal plates, and a yellow warning triangle. In the background, there are red cylindrical tanks and other industrial equipment. The scene is set in a factory or industrial environment.

## 2. Solutions

# What is driving the market?

## Market Drivers

Continuous innovation  
at high speed

Increasing demands  
for functionality and  
performance

## Customer Challenges

Keeping up with the pace of  
technology development










Hard assess timing and size of  
investment – make or buy?

## Our Solutions

Flexible business and  
deliverable models

Modular, scalable and  
resilient machine solutions

# Business and delivery models

Offering	Details	Location	Operator
 Coating Services	Flexible Coating Services performed in Impact Coatings' facilities		
 Managed Services	Manage at the customer's site with Impact Coatings' team		
 Machine Sales	Coating performed in-house by the customer or a 3rd party		



# Capex model that suits the customer

Modular, scalable and easy to integrate

## INLINECOATER

Available in three sizes

IC500 IC500+ IC2000



Flexible



Modular & scalable



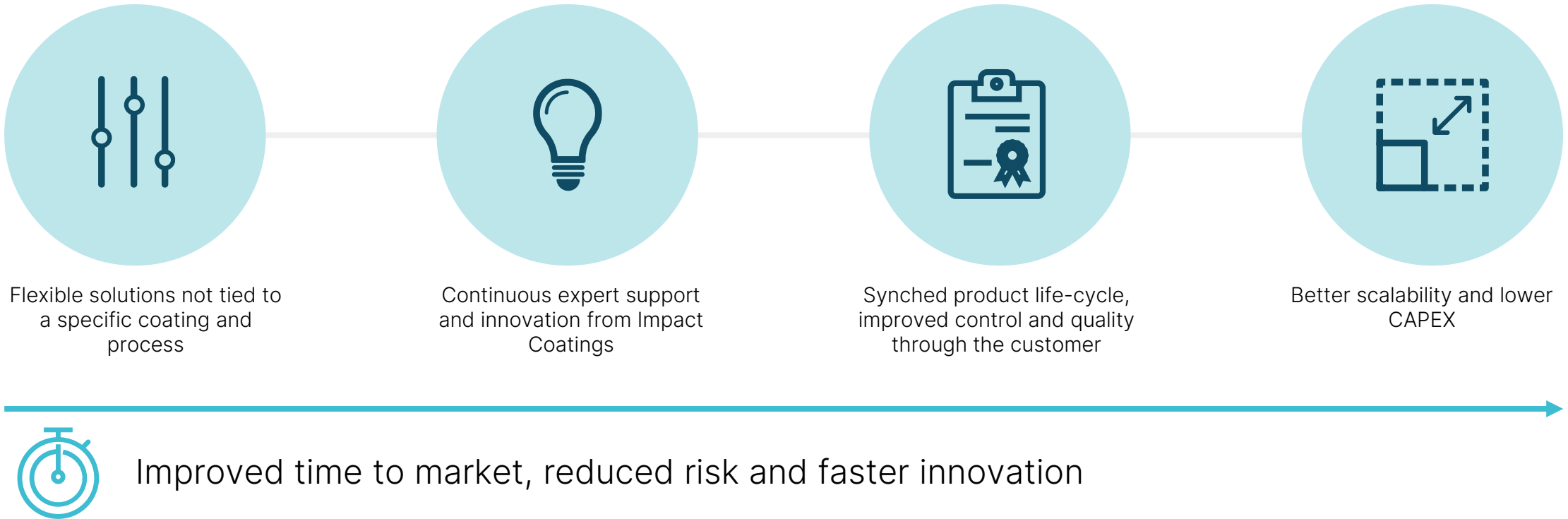
Efficient



Redundancy



# What's in it for our customers?

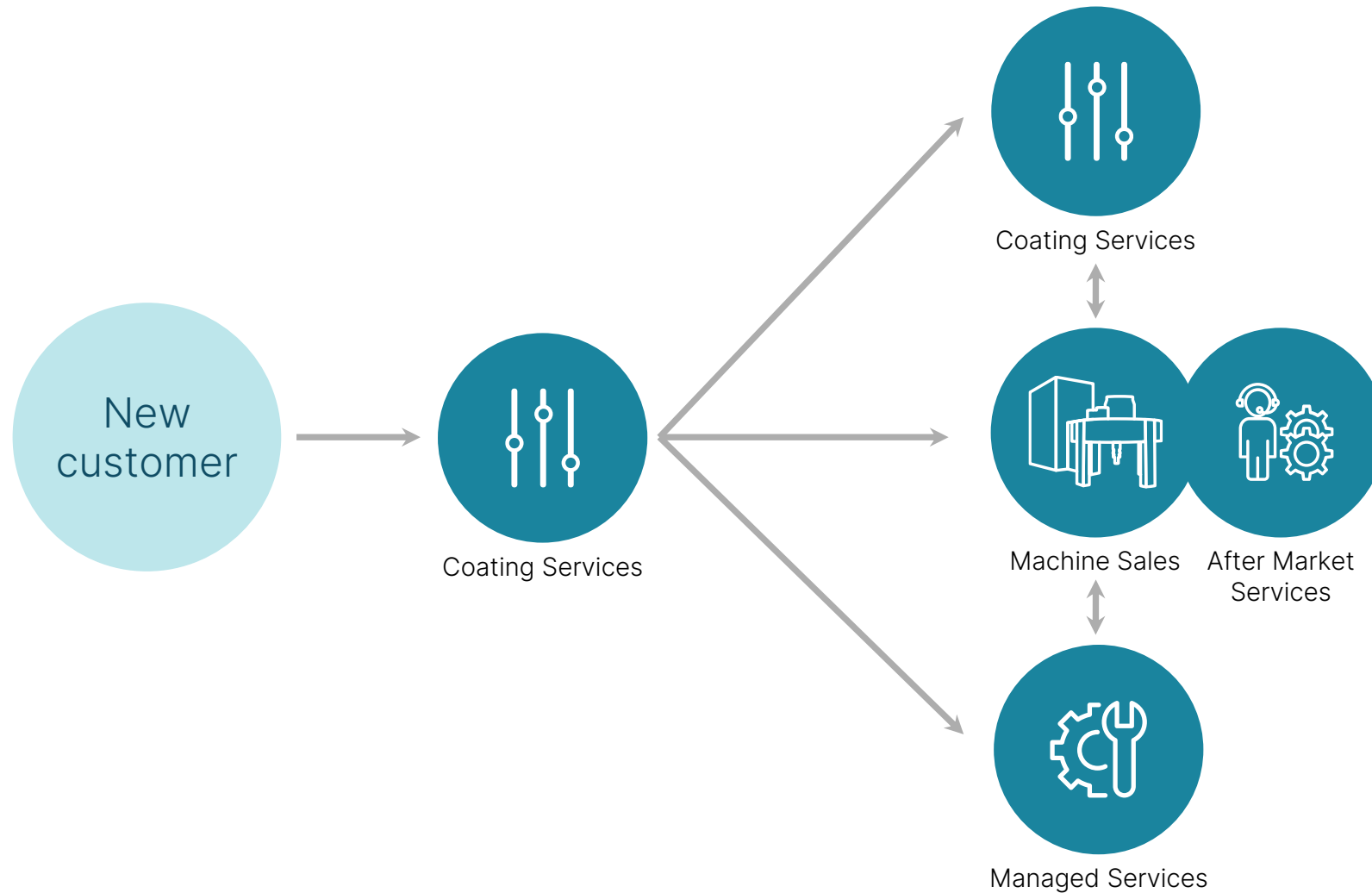




# What's in it for Impact Coatings?



# Coating Services is our growth engine



A large, white industrial robotic arm is positioned in the foreground, reaching towards a complex industrial machine. The machine has various components, including blue hoses, metal plates, and a yellow warning triangle. In the background, there are red cylindrical tanks and other industrial equipment. The scene is set in a factory or industrial environment.

### 3. Execution



# Milestones achieved

## Have we done what we said?

- ✓ Focus on the fuel cells business and Hyundai partnership
- ✓ Capitalize on Autonomous Safety trends
- ✓ Grow global sales organization
- ✓ Develop next generation machines
- ✓ Increase production capacity

## The start of 2023

- ✓ Letter of Intent Plug Power for Coating Services for Electrolysis
- ✓ Extended joint-development agreement with Hyundai for Fuel Cells and Electrolysis
- ✓ High production volumes in Linköping Coating Service Center
- ✓ Final delivery of two machines ordered in 2022



# Investment case

## Four reasons to invest

Hydrogen strategies and autonomous regulations drive new investments.

Long technology experience that matches well against market needs.



Customers are struggling to handle volumes and keep up with technology development.

Flexible business and operational models that are adapted to customers' needs.

# Use of proceeds

Rights issue of SEK 148 million



~30% Significant investments in electrolysis and the fast-growing green hydrogen market



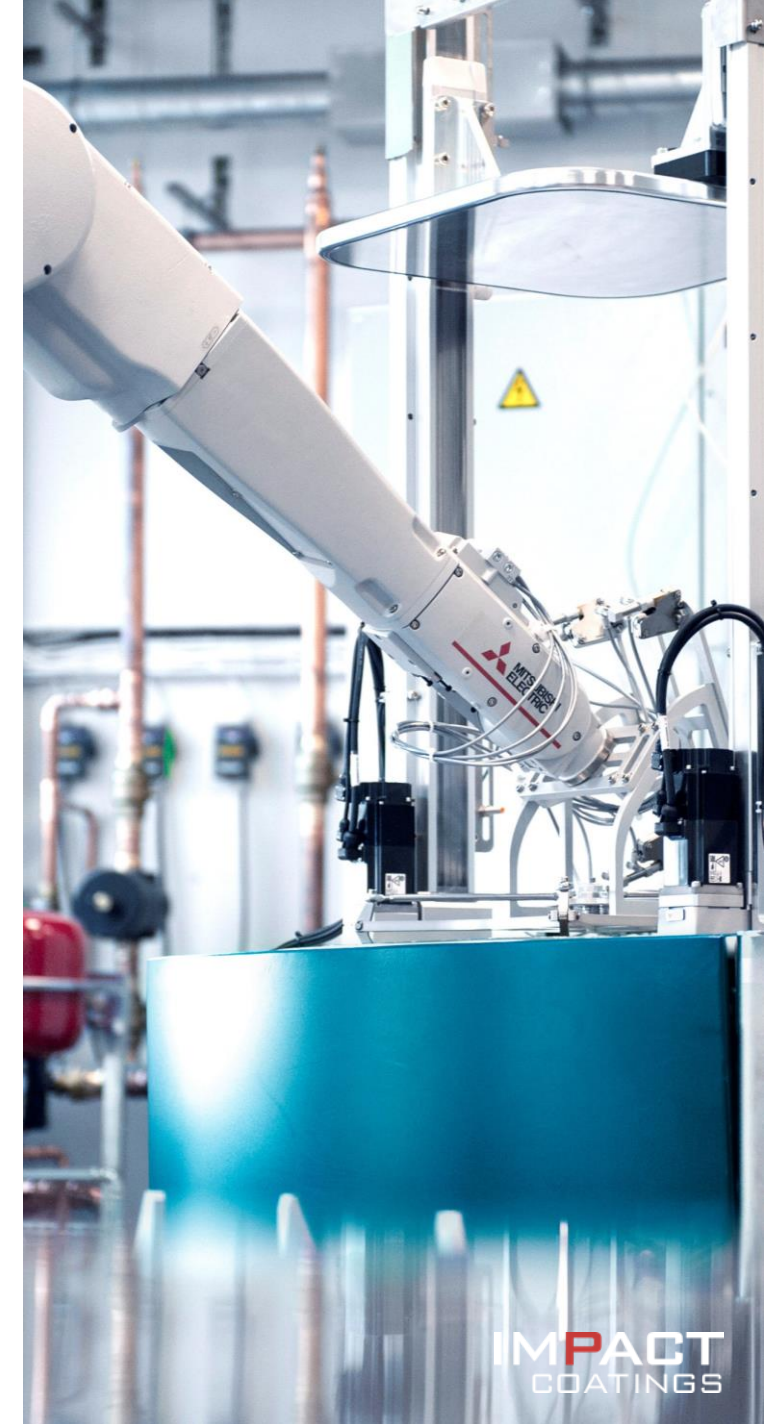
~30% Expansion in North America focusing on establishing a new Coating Services Center



~25% Development of existing Coating Services Centers in other regions



~15% Industrialization through automation, system solutions, secured components, and new facilities





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## 4. Board of Directors & Management

# Board of Directors



Mark Shay

*Chairman of the Board*

**Education:** MBA, M.I.T. Sloan School of Management (USA); B.Sc., M.Sc., Electrical Engineering, Northwestern University (USA); Chartered Financial Analyst (CFA)

**Other assignments:** Board Member, Modelon AB (publ) and Accendo Capital Managers SARL. Previously Senior Equity Analyst, Coghill Capital Management; Manager, Accenture.

**Shares:** 150,000 shares (own/related), 7,233,862 shares (Accendo)



Christian Sahlén

*Board Member*

**Education:** Executive Management Program, Autoliv; B.Sc. Telecommunications, NOKIA Engineering School (Sweden/Finland)

**Other assignments:** CEO, ACTIA Nordic AB. Previously VP, ACTIA Nordic AB; Business Director, Autoliv Electronics; VP Sales & Marketing, NIRA Dynamics AB; Area Manager SE Asia, Kreatel Communications AB

**Shares:** 0



Sukhwan Yun

*Board Member*

**Education:** Ph.D., B.Sc., Chemical Engineering, Illinois Institute of Technology, Chicago (USA)

**Other assignments:** Senior Manager of Corporate Venture Capital (CVC) Team, Hyundai Motor Company. Previously Senior Research Engineer, Hyundai Fuel Cell Research Lab

**Shares:** 0 shares (own/related). 5,400,000 shares (Hyundai Motor Company)



Göran Malm

*Board Member*

**Education:** B.B.A. Economics & Law, Gothenburg School of Business, Economics & Law

**Other assignments:** Chairman of SourceByNet, Go-Vin Capital, Singapore, and Boathouse, Cayman/Hong Kong; Board Member of ELife, Japan; Director of Icon Ventures Asia, Cayman/Hong Kong

**Shares:** 25,000



Per Wassén

*Board Member*

**Education:** MSc Engineering Physics, Chalmers University of Technology (Gothenburg, Sweden); BSc Business Administration and Economics from Gothenburg University

**Other assignments:** Chairman of ES Energy Save Holding AB. Board member of GU Venture AB, and Hexatronics Group AB. Member of the Royal Swedish Academy of Engineering Sciences

**Shares:** 10,000



# Management team



— Torbjörn Sandberg —

*CEO*

**Education:** M.Sc. Industrial Engineering and Management, Linköping University  
**Experience:** Experienced CEO with a documented track record from SME companies in expansion, latest CEO & President at Sensys Gatso Group AB  
**Shares:** 28,000



— Petter Carlfjord —

*President EMEA Radar, Antennas & Metallization*

**Education:** M.Sc. Business Administration, Linköping University  
**Experience:** More than 20 years as a sales professional in the plastic industry, including sales responsibility at Impact Coatings since employment 2010  
**Shares:** 0



— Peter Semberg —

*VP Operations (interim)*

**Education:** Behavioural Science at Linköping University  
**Experience:** CEO of Swerea SWECAST AB; COO at Dukaten Parkeringservice AB; HR manager at Swisslog Technology Center Sweden AB.  
**Shares:** 0



— Bengt Vernersson —

*CFO (interim)*

**Education:** B.Sc. Economics, Lund University  
**Experience:** Experience in CFO, board and management work. Broad experience from internal and external financial reporting in listed companies, including with Höganäs Group and Lammhults Design Group  
**Shares:** 0



— Anette Therén —

*VP Marketing & Communications*

**Education:** Master of Arts Culture & Media Production, Linköping University  
**Experience:** Several years of experience from customer-centric marketing communication and brand management. Previously CMO at Prodelox, and Head of Marketing at Twister Group  
**Shares:** 0



— Stefan Dreger —

*President EMEA Hydrogen Solutions*

**Education:** Diploma in Industrial Engineering, University of Ulm / Neu-Ulm (Germany)  
**Experience:** More than ten years of sales, strategic marketing, and business development experience within the automotive industry. Previously Senior Sales Manager at Bosch  
**Shares:** 0



— Torbjörn Joelsson, PhD —

*CTO*

**Education:** Ph.D. in Thin film physics, M.Sc. Engineering Physics, Linköping University.  
**Experience:** A member of the Impact Coatings team since 2005, working with coating development, system development, and sales.  
**Shares:** 37



— Carina Höglund, PhD —

*VP Coating Services*

**Education:** Ph.D. in Thin film physics, M.Sc. Engineering Physics, Linköping University  
**Experience:** Coating development and setting up a coating production facility for the European Spallation Source ERIC. Senior Technology Expert at Impact Coatings since 2019  
**Shares:** 1,987



A photograph of a white industrial robotic arm in a factory setting. The arm is positioned diagonally across the frame, reaching towards the right. It has a red logo on its side that reads "MITSUBISHI ELECTRIC". In the background, there are various industrial components, including blue hoses, metal structures, and red cylindrical tanks. The overall scene is brightly lit, typical of a modern manufacturing environment.

## 5. Financials & Shareholders

# Financials

## Income statement

	2022 Unaudited Jan-Dec	2021 Audited Jan-Dec	2020 Jan-Dec
<b>(All amounts in SEK 000)</b>			
Net sales	32,022	57,198	39,515
Capitalized work for own account	20,635	2,028	-
Change of work in progress	3,751	- 5,357	14,175
Other operating income	639	681	665
<b>Total revenue</b>	<b>57,047</b>	<b>54,549</b>	<b>54,355</b>
Raw materials	-37,075	- 31,210	- 30,985
Other external costs	-25,055	- 17,796	- 14,775
Personnel costs	-42,333	- 34,946	- 26,873
Wrote off and depreciation of tangible and intangible assets	-2,849	- 2,670	- 3,484
Profit / loss on exchange rate	3,263	711	- 1,181
Other operating expenses	0	- 722	- 26
<b>Operating profit</b>	<b>-47,003</b>	<b>-32,084</b>	<b>- 22,969</b>
Interest income and similar items	0	0	0
Interest expenses and similar items	1	- 8	- 6
<b>Operating profit after financial items</b>	<b>-47,002</b>	<b>- 32,092</b>	<b>- 22,975</b>
Tax expenses on profit in the period	0	0	0
<b>Net income for the period</b>	<b>-47,002</b>	<b>-32,092</b>	<b>-22,975</b>

# Financials

## Consolidated balance sheet

	2022 Unaudited Jan-Dec	2021 Audited Jan-Dec	2020 Jan-Dec
(All amounts in SEK 000)			
Assets			
Long-term assets			
Capitalized development expenditures	417	1,373	2,195
Machines and technical equipment	27,064	7,912	8,779
Assets under construction	6,440	1,604	-
<b>Total long-term assets</b>	<b>33,921</b>	<b>10,890</b>	<b>10,974</b>
Short-term assets			
Raw materials	28,285	9,534	13,028
Work in progress	12,728	8,978	14,335
Other short-term receivables	15,753	<b>14,580</b>	<b>7,785</b>
Cash and liquid assets	61,437	129,467	49,632
<b>Total short-term assets</b>	<b>118,204</b>	<b>162,559</b>	<b>84,780</b>
<b>Total assets</b>	<b>152,125</b>	<b>173,449</b>	<b>95,754</b>
Shareholder equity and liabilities			
Shareholder equity	113,867	160,638	79,030
Pre-payment from customers			
Paid	20,068	0	5,621
Short-term liabilities	18,191	12,810	11,102
<b>Total shareholder equity and liabilities</b>	<b>152,125</b>	<b>173,449</b>	<b>95,754</b>



# Financials

## Consolidated statement of cash flow

	2022	2021	2020
	Unaudited	Audited	
(All amounts in SEK 000)	Jan-Dec	Jan-Dec	Jan-Dec
Operating profit after depreciation	-47,003	-32,083	-22,970
Financial items (net)	1	-8	-6
Adjustments for non-cash items	2,882	5,120	8,627
<b>Cash flow from operations before change in working capital</b>	<b>-44,119</b>	<b>-26,971</b>	<b>-14,349</b>
Change in working capital	1,741	-4,739	-14,905
<b>Cash flow from operations</b>	<b>-42,378</b>	<b>-31,764</b>	<b>-29,254</b>
Cash flow from investments	-25,881	-2,100	101
Cash flow from financing activities	0	113,700	0
<b>Cash flow for the period</b>	<b>-68,259</b>	<b>79,835</b>	<b>-29,153</b>
Liquid assets, opening balance	129,467	49,632	78,785
Exchange rate difference in liquid assets	230	0	0
<b>Liquid assets ending balance</b>	<b>61,437</b>	<b>129,467</b>	<b>49,632</b>
<b>Liquidity ratio, %</b>	<b>202</b>	<b>1,124</b>	<b>343</b>

# Shareholders

Shareholder	Shares	% of votes and capital
Accendo Capital SICAV RAIF	7,233,861	12.78%
Hyundai Motor Company	5,400,000	9.54%
Försäkringsaktiebolaget, Avanza Pension	5,074,989	8.96%
Nordnet Pensionsförsäkring AB	2,161,426	3.82%
Clearstream Banking S.A., W8IMY	1,542,900	2.73%
Länsförsäkringar Fondförvaltning AB	1,156,178	2.04%
Ljungcrantz, Henrik (co-founder)	1,100,511	1.94%
SHB Luxembourg CL ACCT Sweden	868,915	1.53%
Rosell, Torsten (co-founder)	808,946	1.43%
Saxo Bank A/S Client Assets	713,28	1.26%
Other shareholders (9,902)	30,548,045	53.97%
Total	56,609,051	100.00%



[www.impactcoatings.com](http://www.impactcoatings.com)