

An aerial photograph of a two-lane asphalt highway bridge spanning a deep blue ocean. A white sedan is driving on the right lane of the bridge. The coastline is rocky and rugged, with some green vegetation on the right side. The water is dark blue with white foam from waves crashing against the rocks.

# CEO presentation

2023 Annual General Meeting

May 24, 2023

**IMPACT**  
COATINGS



# Accomplishments



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



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



**Development of existing Coating Services Centers (CSC) in other regions**



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

## 2022 and to date

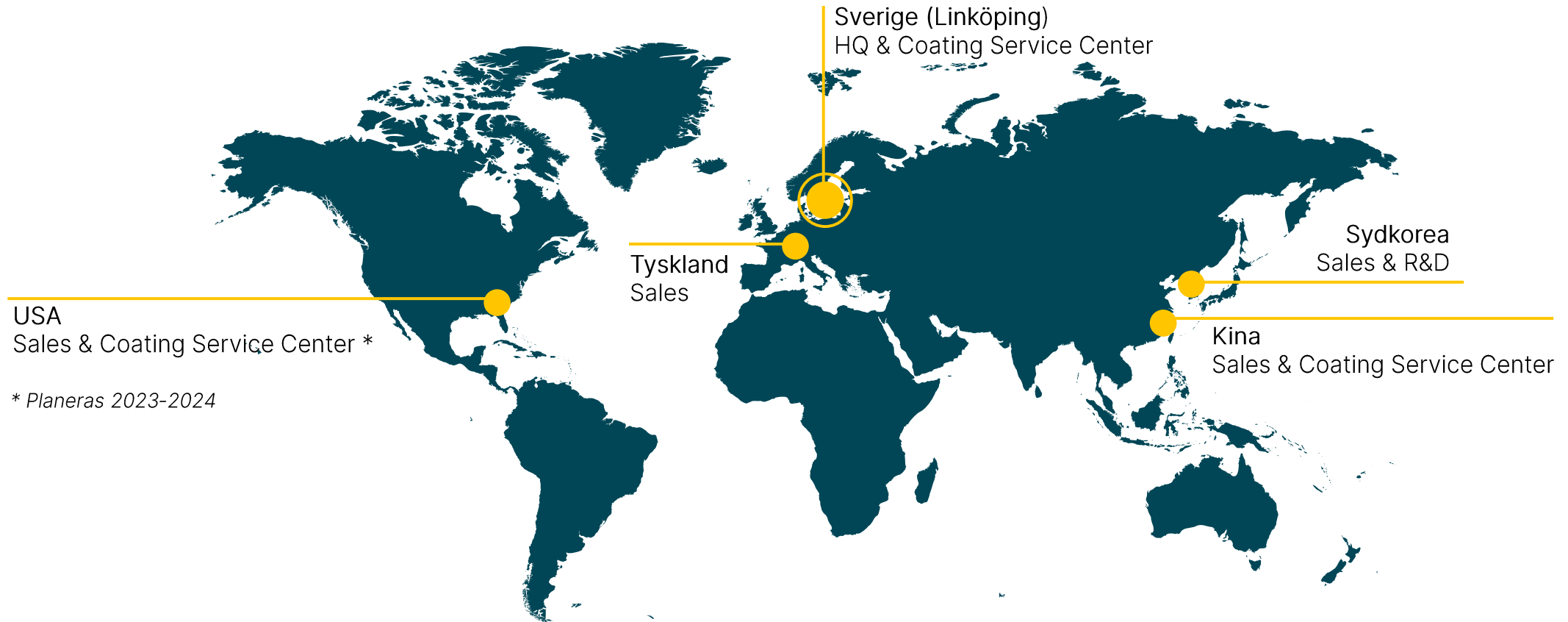
- Pilot order (Nov 2022) and LOI (Feb 2023), US manufacturer
- Electrolysis Coating Services starting Dec 2022, 2-shift from April 2023
- On track according to released information
- Extended Hyundai JDA, Feb 2023

- Local representatio in place 2021
- Decision to establish US subsidiary as presented in strategy presentation in spring 2022

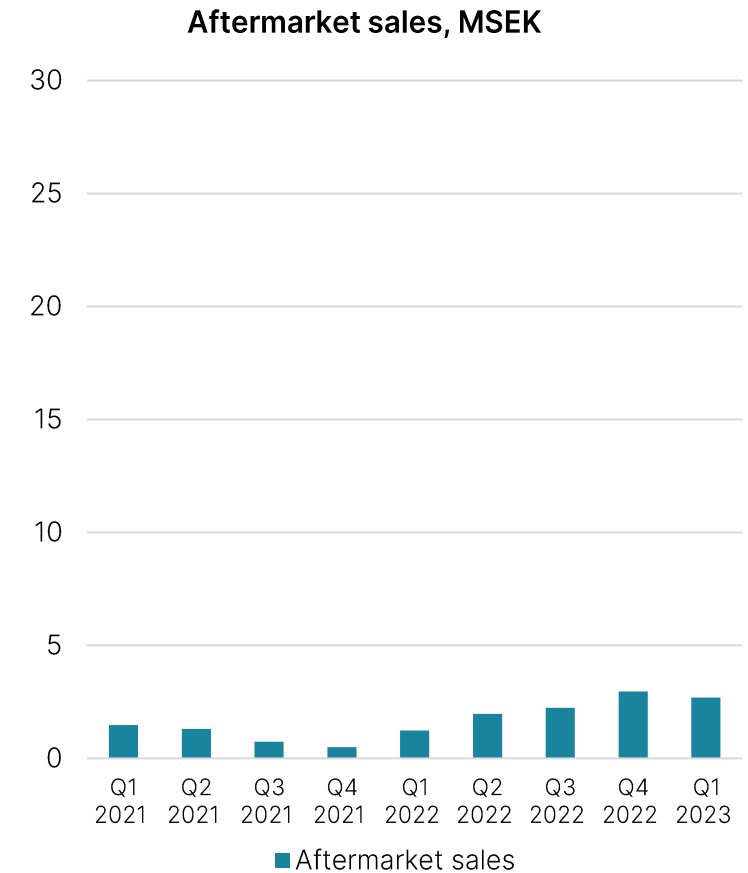
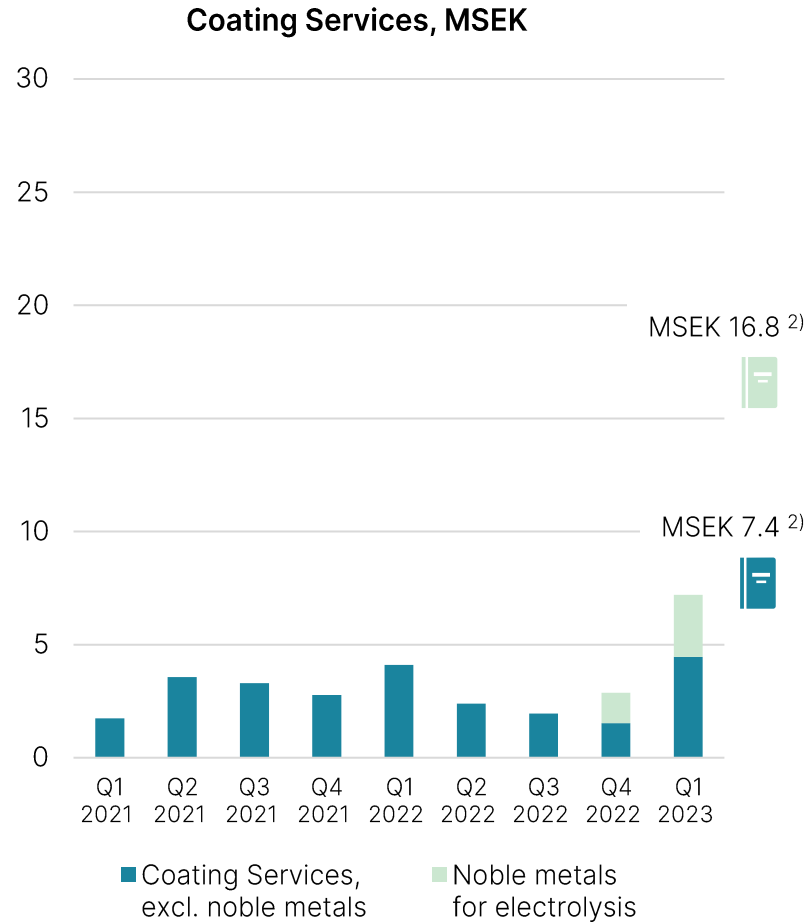
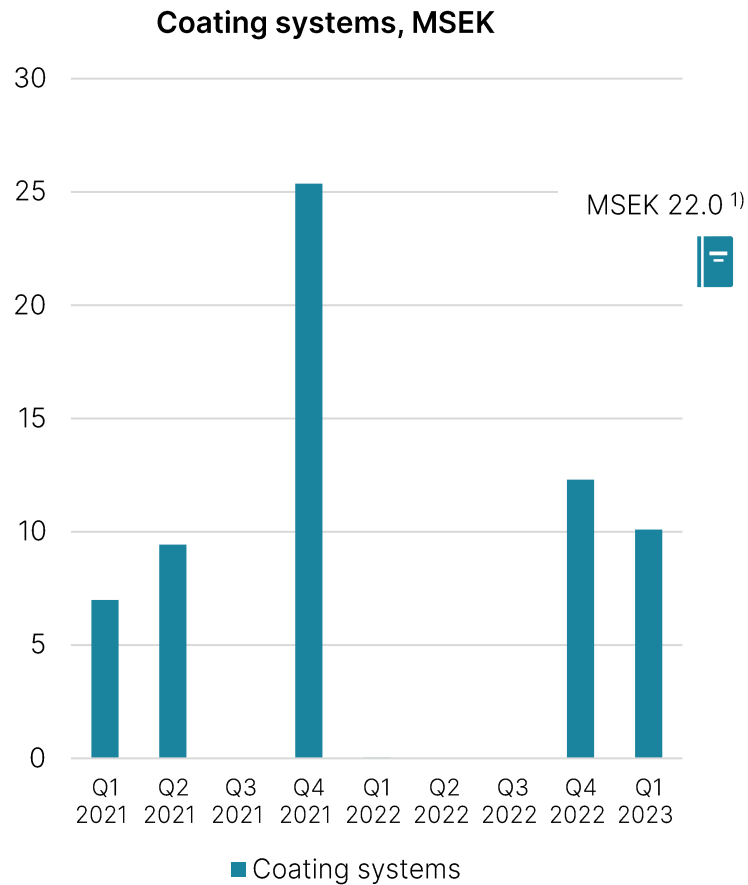
- Expansion of CSC Linköping 2022
- China subsidiary established 2022

- Release of INLINECOATER™ IC2000
- Automation and quality system solutions for INLINECOATER™
- Long leadtime items procurement
- Rental contract for new HQ to be built

# Coating Services driver vår globala expansion



# Net Sales Development, per Business Area



<sup>1)</sup> Coating system orders typically remain in the order backlog for 1-12(+) months. Current backlog orders from Q1 2022 and Q1 2023.

<sup>2)</sup> Coating Services orders typically in order backlog for 1-4 months.

# Hydrogen – global megatrend

Hydrogen will become one of two ways of storing and transporting energy (the other is electricity)

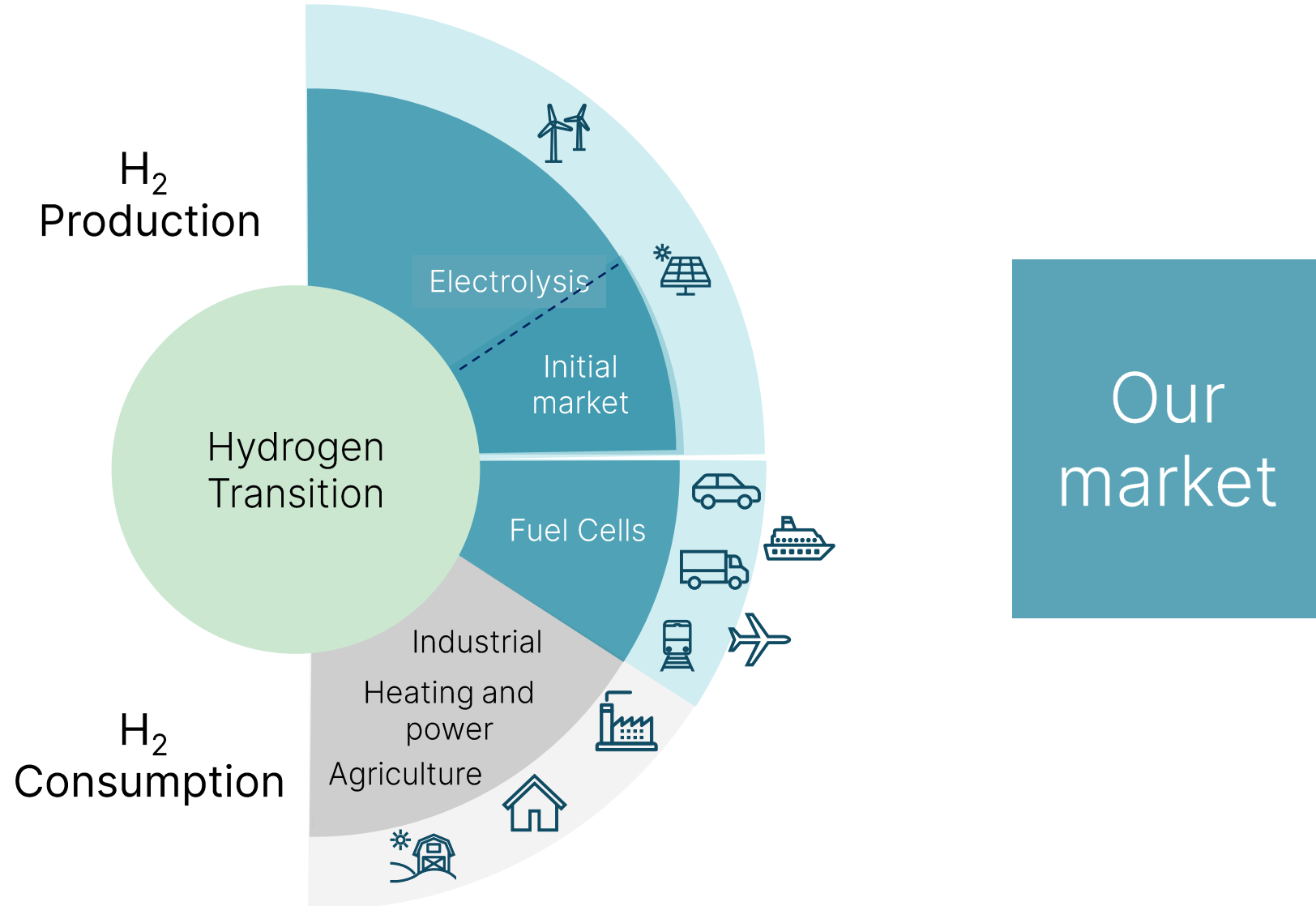
- Hydrogen much more efficient storage and transportation of energy
- For the volatile renewable sources, wind, sun and water electricity is not a good solution
- Last week I fell off the chair

**WIRED** BACKCHANNEL BUSINESS CULTURE GEAR IDEAS SCIENCE SECURITY

## The Grid Isn't Ready for the Renewable Revolution



# Electrolysis market size versus Fuel Cells



# 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

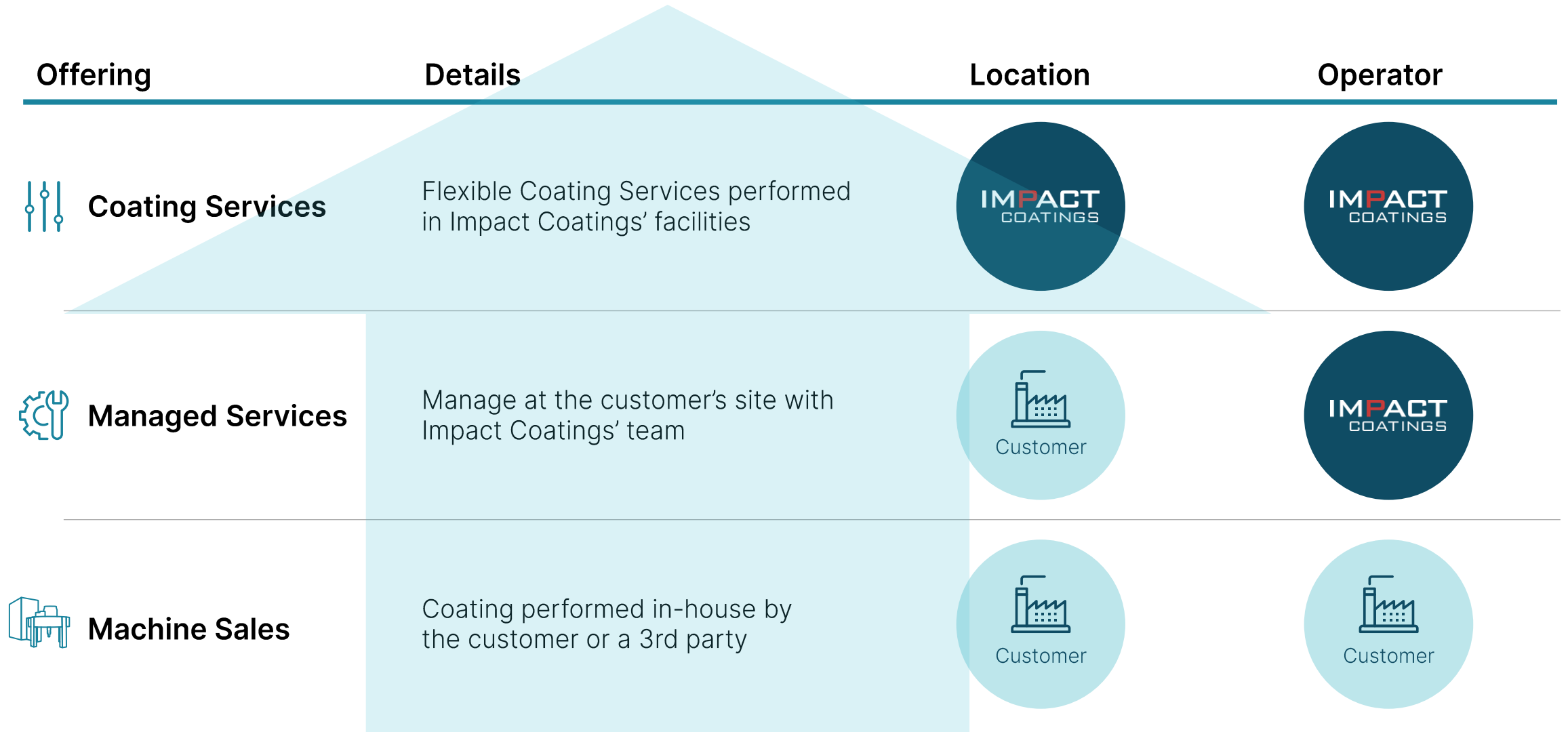
Hard assess timing and size  
of investment – make or buy?

## Our Solutions

Flexible business and  
deliverable models

Modular, scalable and  
resilient machine solutions

# Business and delivery models





# High volume solution

INLINECOATER (picture and light blue silhouette)  
VS  
COMPETITORS SOLUTION (black silhouette)



Modular



Capex efficient



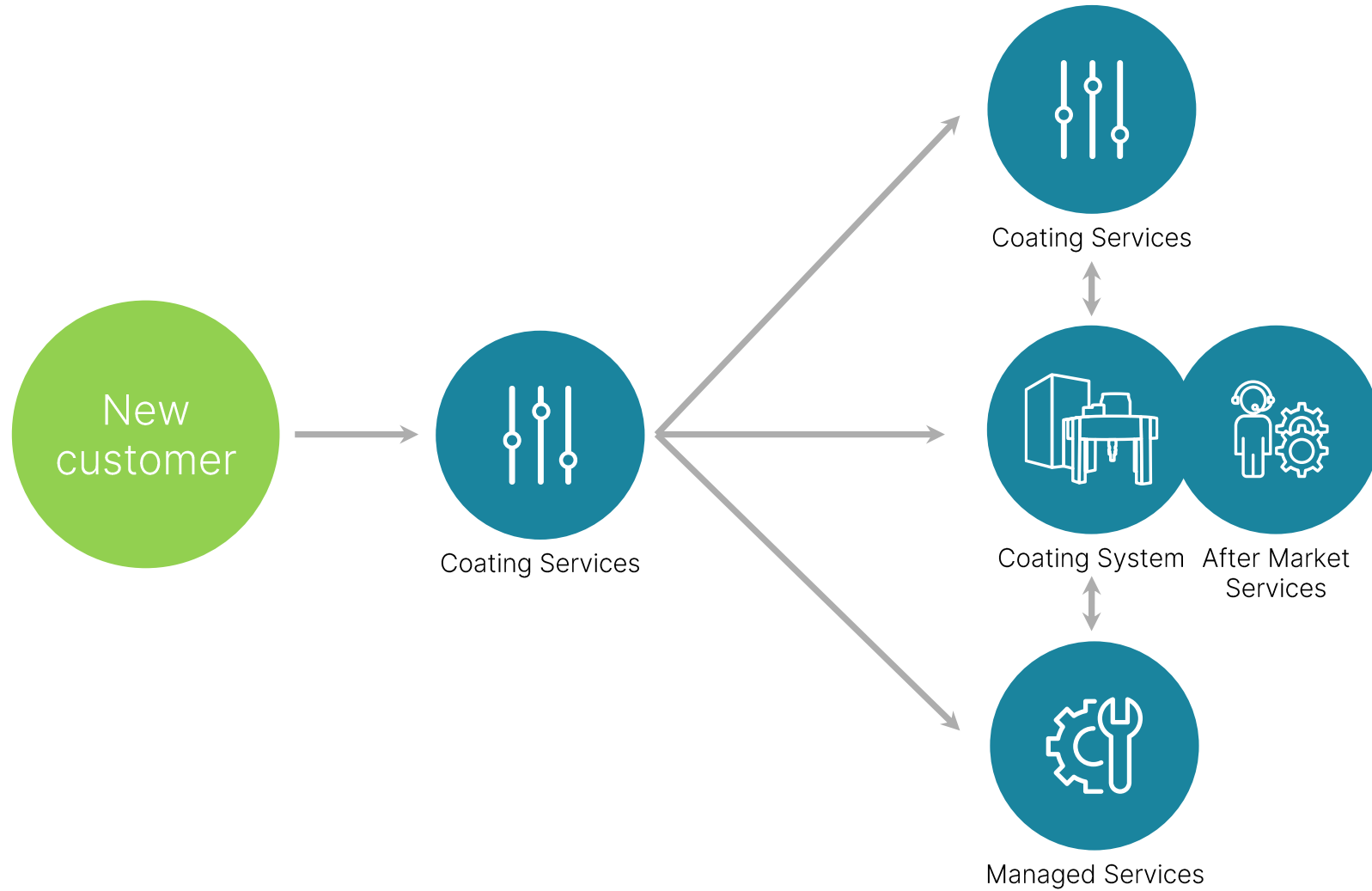
Flexible – multiple products



High level redundancy



# Flexible business and delivery models



# Moving forward



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## Next

- Grow customer base and sales in all regions
  - Market INLINECOATER™ IC2000, FC & Electrolysis
  - New coating solutions, FC & Electrolysis
- Set up of Coating Service Center USA
- SOP Coating Service Center China
  - Increase productivity at Coating Service Center Linköping
- Continued industrialization
  - Continued procurment of long leadtime items
  - Move to new HQ second half of 2024



# 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.

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