SinterCast

Volume recovery drives earnings beat

- Volumes pre-announced
- Sales in line, EBIT +19% vs ABGSCe
- Share trading at 23-13x '26e-'28e

Q3 results

Sales grew 46% y-o-y and were in line with our estimate. Annualised engine equivalents produced were 3.25m, growing 19% y-o-y, and were thereby in line with our estimate. Sampling cups sold increased 80% y-o-y, and were in line with our estimate. With a margin of 44.9%, 7.3pp above our estimate, EBIT adj. was 19% above our estimate.

Estimate changes

The Q3 numbers in isolation imply EBIT adj. comes up 6%.

Company valuation

Strong report, with Sintercast delivering on the accelerated ramp-up of new production programs. Over the past three months, the share has returned -1%, compared to the +1% of the OMX Stockholm Allshare. The share is currently trading at 23x-13x '26e-'28e P/E, compared to its 10-year historical median of 22x-14x.

Outcome vs. estimates Q3'26

Outcome vs. estimates Q3'26 Group (SEKm)	Prior year Q3'25	Actual Q3'26	Growth y-o-y	ABGSCe Q3'26e	 Deviation
Sales	**24**	**34**	**46%**	**34**	**0%**
Gross profit	17	25	42%	25	-3%
margin	74%	71%	-2.2pp	74%	-2.1pp
EBIT	**5.6**	**15**	**175%**	**13**	**19%**
margin	24%	45%	+21pp	38%	+7.3pp
EBIT adj.	**5.6**	**15**	**175%**	**13**	**19%**
margin	24%	45%	+21pp	38%	+7.3pp
EBT	5.6	15	171%	13	19%
margin	24%	44%	+20pp	37%	+7.0pp
Net income	4.4	12	180%	10	21%
margin	19%	36%	+17pp	30%	+6.2pp
Net income adj.	4.4	12	180%	10	21%
margin	19%	36%	+17pp	30%	+6.2pp
Minority interest	-	-		-	
Net income to common	4.4	12	180%	10	21%
Average shares outstanding	7.0	7.0	0%	7.0	0%
EPS	**0.62**	**1.7**	**181%**	**1.4**	**20%**
EPS adj.	**0.62**	**1.7**	**180%**	**1.4**	**21%**
FCF lease adj.	12	14		22	
FCF lease adj. R12m	44	27		35	
cash conversion (% net income)	158%	102%		142%	
Extraordinary items (SEKm)	**Q3'25**	**Q3'26**	**y-o-y**	**Q3'26e**	**Deviation**
Extraordinary operating items	-	-		-	
Impairment part of depreciation	-	-		-	
Amortisation	-	-		-	
Impairment part of amortisation	-	-		-	
Extraordinary financial items	-	-		-	
Extraordinary tax items	-	-		-	
Extraordinary minority interest items	-	-		-	
Net income from discontinued operations	-	-		-	
Segments (SEKm)	**Q3'25**	**Q3'26**	**y-o-y**	**Q3'26e**	**Deviation**
Series Production					
Annualised EEs (m)	2.7	3.3	20%	3.3	0%
Sampling cups	37,600	67,500	80%	67,650	0%
Sales	21	31	53%	31	0%
Equipment					
Sales	2.9	1.9	-34%	2.9	-35%
Engineering Service					
Sales	0.10	1.0	900%	0.12	746%

Source: ABG Sundal Collier Estimates, Company Data

Fast comment

Commissioned research

Not rated

Capital Goods

SINT-SE/SINT SS

Share price (SEK)	3/11/2026	105.00
MCap (SEKm)		739
MCap (EURm)		67
Net debt (SEKm)		-5.20
No. of shares (m)		7.0
Free float (%)		64.1
Av. daily volume (k)		16

Next event Q4 report 17 February 2027

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SEKm	2024	2025	2026e	2027e	2028e
Sales	136	108	123	139	161
Sales growth (%)	*0.8*	*-20.3*	*13.5*	*13.2*	*16.1*
EBITDA	47	37	42	60	73
EBITDA margin (%)	*34.9*	*33.8*	*34.5*	*43.0*	*45.1*
EBIT adj.	43	33	41	55	70
EBIT adj. margin (%)	*31.8*	*30.5*	*33.3*	*39.6*	*43.2*
Pretax profit	43	33	40	55	70
EPS	4.85	3.49	4.58	6.17	7.86
EPS growth (%)	*-18.4*	*-28.0*	*31.2*	*34.8*	*27.4*
EPS adj.	4.82	3.52	4.58	6.17	7.86
DPS	7.00	3.00	5.04	6.79	8.65
EV/EBITDA (x)	15.2	20.2	17.0	11.7	9.4
EV/EBIT adj. (x)	16.7	22.4	17.6	12.8	9.8
P/E (x)	21.6	30.1	22.9	17.0	13.4
P/E adj. (x)	21.8	29.8	22.9	17.0	13.4
EV/sales (x)	5.31	6.82	5.87	5.06	4.25
FCF yield (%)	7.8	4.7	6.0	7.3	8.9
Le. adj. FCF yld. (%)	7.5	4.5	5.8	7.0	8.6
Dividend yield (%)	6.7	2.9	4.8	6.5	8.2
Net IB debt/EBITDA (x)	-0.5	-0.1	-0.5	-0.7	-0.8
Le. adj. ND/EBITDA (x)	-0.5	-0.2	-0.7	-0.8	-0.8

Source: ABG Sundal Collier, Company Data

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