

# SinterCast

## Market weakness persists, but strong pipeline

- 3.5m EEs, sales -13% (-8% FX), EBIT margin 36.2% (+5.3% FX)
- We cut '25-27e EBIT 6%/7%/1% on automotive market headwinds
- Market recovery, FAW & MAN ramp, Tupy order support '26e-'27e

### Q2 expectations

We forecast EEs to come in at 3.5m in Q2, as we anticipate a seasonal up-tick in line with historical patterns from Q1's 3.1m. However, this still represents a 13% y-o-y decline, driven by the weakened automotive market and the program shutdown in H2'24. With SCs at 53k (57k) and equipment revenue of 2.4m (1.3m), we expect this will result in sales of SEK 30.7m, down 13% y-o-y, -8% of which is FX-related (due to weaker USD/SEK). On the adj. EBIT margin, we have 36.2% (37.2%), with a positive FX effect of 5.3% (0.6%).

### Estimate changes

With headwinds persisting in the broader automotive market, we delay the demand recovery in our estimates, cutting '25e, '26e and '27e sales by 3%, 4% and 1%, respectively. Due to SinterCast's operating leverage, this in turn impacts adj. EBIT negatively by 6%, 7%, and 1%, respectively.

### Company valuation

While SinterCast's market is seeing some near-term weakness, our long-term view of the company remains unchanged. The strong equipment revenue in '24 and even stronger pipeline in '25e, as well as the MAN and FAW production ramps (up to 1m EEs), should support growth estimates in '26e-'27e, in conjunction with an underlying market recovery. During the quarter, SinterCast's largest customer Tupy also announced a high-volume order for commercial vehicles in North America, which together with the previously announced Brazilian order should add 0.3m EEs per year at mature volume, with production starting in late '26e. On our updated estimates, the share is currently trading at a P/E of 24x, in line with its historical median of 23x.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	135	136	123	137	154
EBITDA	49	47	46	56	69
EBITDA margin (%)	36.4	34.9	37.9	40.6	44.6
EBIT adj.	47	43	43	52	66
EBIT adj. margin (%)	34.6	31.8	35.4	38.1	42.7
Pretax profit	42	43	43	52	66
EPS	5.94	4.85	4.86	5.88	7.45
EPS adj.	6.43	4.82	4.86	5.88	7.45
Sales growth (%)	13.3	0.8	-9.4	11.3	12.8
EPS growth (%)	26.9	-18.4	0.1	21.1	26.7

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

## Commissioned research

Not rated

### Capital Goods

Estimate changes (%)

	2025e	2026e	2027e
Sales	-3.4	-4.0	-0.6
EBIT	-6.0	-7.2	-1.1
EPS	-6.1	-7.3	-1.1

Source: ABG Sundal Collier

### SINT-SE/SINT SS

Share price (SEK)	2/7/2025	118.00
Fair value range		100.0-120.0

MCap (SEKm)	835
MCap (EURm)	74
Net debt (SEKm)	-31.10
No. of shares (m)	7.1
Free float (%)	66.2
Av. daily volume (k)	16

Next event Q2 Report 20 August 2025

### Performance



	2025e	2026e	2027e
P/E (x)	24.3	20.1	15.8
P/E adj. (x)	24.3	20.1	15.8
P/BVPS (x)	9.71	9.29	8.62
EV/EBITDA (x)	17.5	14.5	11.5
EV/EBIT adj. (x)	18.7	15.4	12.0
EV/sales (x)	6.63	5.88	5.14
ROE adj. (%)	36.2	47.3	56.4
Dividend yield (%)	4.5	5.5	6.9
FCF yield (%)	5.8	5.8	6.9
Le. adj. FCF yld. (%)	5.7	5.7	6.8
Net IB debt/EBITDA (x)	-0.4	-0.5	-0.6
Le. adj. ND/EBITDA (x)	-0.4	-0.5	-0.6

Disclosures and analyst certifications are located on pages 14-15 of this report.

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

## Company description

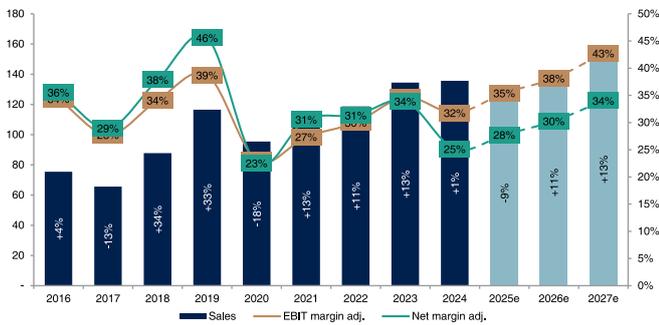
SinterCast is the globally leading supplier of process control technology and know-how for the reliable high-volume production of Compacted Graphite Iron (CGI). The technology is primarily used in diesel engines for commercial vehicles, as well as larger passenger vehicles such as pick-ups and SUVs. CGI is stronger than traditional iron, which enables downsizing, increased thermal and mechanical loading, and increased engine performance. SinterCast charges its customers a running production fee for every tonne of CGI produced using the company's technology, ensuring a lucrative recurring revenue stream.

[Sustainability information](#)

## Risks

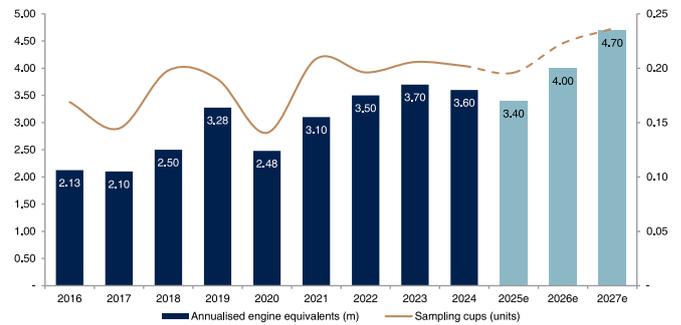
The company is dependent on automotive demand, and more specifically demand for commercial and larger passenger vehicles such as pick-up trucks and SUVs with diesel engines. Regulation and technology transitions relating to fossil fuels and diesel in particular pose risks to the business model, although SinterCast-CGI engines can also be used with zero and net-zero fuels such as hydrogen, HVO, renewable natural gas and synthetic fuels.

### Annual sales and margins



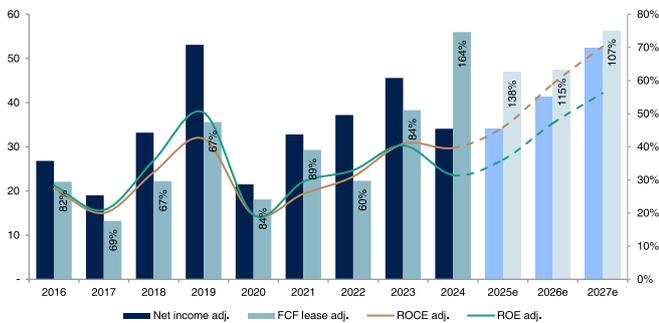
Source: ABG Sundal Collier Estimates, Company Data

### Annual engine equivalents and sampling cups



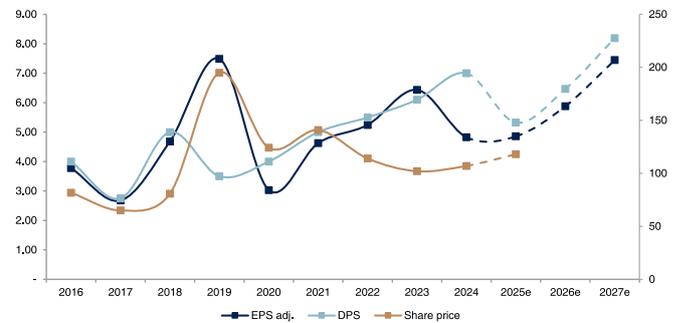
Source: ABG Sundal Collier Estimates, Company Data

### Cash flow conversion and return on capital



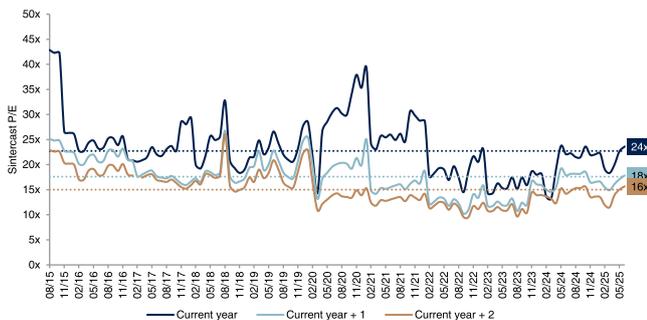
Source: ABG Sundal Collier Estimates, Company Data

### EPS, DPS and SP



Source: ABG Sundal Collier Estimates, Company Data, FactSet Prices

### Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

### DCF deviation table

(SEK/share)	Discount rate	Discount rate				
		13.5%	11.8%	10.2%	9.7%	9.2%
Perpetual growth rate	-4.9%	77	89	104	109	115
	-3.4%	77	90	105	111	117
	-1.9%	78	91	107	113	120
	1.7%	80	95	114	122	130
	5.4%	85	103	133	146	163

Source: ABG Sundal Collier Estimates

## Estimate changes

Income statement (SEKm)	Old forecast			New forecast			Change (%)			Change (absolute)		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
<b>Engine equivalents</b>	<b>3.6</b>	<b>4.2</b>	<b>4.7</b>	<b>3.4</b>	<b>4.0</b>	<b>4.7</b>	<b>-4.2%</b>	<b>-4.8%</b>	<b>-0.7%</b>	<b>(0.15)</b>	<b>(0.20)</b>	<b>(0.03)</b>
Sampling cups	201,900	227,895	235,132	195,900	222,949	236,280	-3.0%	-2.2%	0.5%	(6,000)	(4,946)	1,148
<b>Sales</b>	<b>127</b>	<b>142</b>	<b>155</b>	<b>123</b>	<b>137</b>	<b>154</b>	<b>-3.4%</b>	<b>-4.0%</b>	<b>-0.6%</b>	<b>(4.3)</b>	<b>(5.7)</b>	<b>(1.0)</b>
growth (y-o-y)	-6.3%	12%	9.0%	-9.4%	11%	13%				-3.2pp	-0.7pp	+3.8pp
of which organic	-0.5%	15%	9.0%	-3.5%	14%	13%				-2.9pp	-0.3pp	+3.8pp
of which FX	-5.8%	-2.7%	0%	-6.0%	-3.1%	0%				-0.2pp	-0.4pp	-
COGS	(36)	(40)	(43)	(35)	(39)	(43)	-3.3%	-4.0%	-0.6%	1.2	1.6	0.28
<b>Gross profit</b>	<b>91</b>	<b>102</b>	<b>112</b>	<b>88</b>	<b>98</b>	<b>111</b>	<b>-3.4%</b>	<b>-4.0%</b>	<b>-0.6%</b>	<b>(3.1)</b>	<b>(4.1)</b>	<b>(0.73)</b>
margin	71%	72%	72%	71%	72%	72%				-0.0pp	-0.0pp	-
growth (y-o-y)	-7.6%	12%	9.6%	-11%	12%	13%				-3.2pp	-0.6pp	+3.8pp
SG&A	(42)	(39)	(38)	(42)	(39)	(38)	0.0%	0%	0%	(0.00)	-	-
R&D	(6.2)	(6.4)	(6.6)	(6.2)	(6.4)	(6.6)	0%	0%	0%	-	-	-
Other operating income	3.5	-	-	3.8	-	-	9.5%	n.a.	n.a.	0.33	-	-
Other operating expenses	-	(0.60)	(0.65)	-	(0.58)	(0.65)	n.a.	-4.0%	-0.6%	-	0.02	0.00
<b>EBIT</b>	<b>46</b>	<b>56</b>	<b>67</b>	<b>43</b>	<b>52</b>	<b>66</b>	<b>-6.0%</b>	<b>-7.2%</b>	<b>-1.1%</b>	<b>(2.8)</b>	<b>(4.1)</b>	<b>(0.72)</b>
margin	36%	39%	43%	35%	38%	43%				-1.0pp	-1.3pp	-0.2pp
growth (y-o-y)	7.4%	21%	19%	0.9%	20%	26%				-6.5pp	-1.5pp	+7.8pp
<b>EBIT adj.</b>	<b>46</b>	<b>56</b>	<b>67</b>	<b>43</b>	<b>52</b>	<b>66</b>	<b>-6.0%</b>	<b>-7.2%</b>	<b>-1.1%</b>	<b>(2.8)</b>	<b>(4.1)</b>	<b>(0.72)</b>
margin	36%	39%	43%	35%	38%	43%				-1.0pp	-1.3pp	-0.2pp
growth (y-o-y)	7.4%	21%	19%	0.9%	20%	26%				-6.5pp	-1.5pp	+7.8pp
Interest income	0.30	0.29	0.43	0.28	0.25	0.40	-5.5%	-14%	-6.5%	(0.02)	(0.04)	(0.03)
Interest expense	(0.20)	(0.25)	(0.25)	(0.20)	(0.25)	(0.25)	-0.3%	-0.9%	-1.0%	0.00	0.00	0.00
Other financial items	(0.10)	-	-	(0.10)	-	-	0%	n.a.	n.a.	-	-	-
Taxes	(10.0)	(12)	(14)	(9.4)	(11)	(14)	-5.8%	-7.3%	-1.1%	0.58	0.84	0.15
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
<b>Net income</b>	<b>36</b>	<b>45</b>	<b>53</b>	<b>34</b>	<b>41</b>	<b>52</b>	<b>-6.2%</b>	<b>-7.3%</b>	<b>-1.1%</b>	<b>(2.2)</b>	<b>(3.3)</b>	<b>(0.59)</b>
margin	29%	31%	34%	28%	30%	34%				-0.8pp	-1.1pp	-0.2pp
growth (y-o-y)	6.5%	23%	19%	0.0%	21%	27%				-6.6pp	-1.5pp	+7.9pp
<b>Net income adj.</b>	<b>36</b>	<b>45</b>	<b>53</b>	<b>34</b>	<b>41</b>	<b>52</b>	<b>-6.2%</b>	<b>-7.3%</b>	<b>-1.1%</b>	<b>(2.2)</b>	<b>(3.3)</b>	<b>(0.59)</b>
margin	29%	31%	34%	28%	30%	34%				-0.8pp	-1.1pp	-0.2pp
growth (y-o-y)	6.5%	23%	19%	0.0%	21%	27%				-6.6pp	-1.5pp	+7.9pp
Average shares outstanding	7.0	7.0	7.0	7.0	7.0	7.0	0.0%	0%	0%	(0.00)	-	-
<b>EPS</b>	<b>5.2</b>	<b>6.3</b>	<b>7.5</b>	<b>4.9</b>	<b>5.9</b>	<b>7.4</b>	<b>-6.1%</b>	<b>-7.3%</b>	<b>-1.1%</b>	<b>(0.32)</b>	<b>(0.46)</b>	<b>(0.08)</b>
growth (y-o-y)	6.7%	23%	19%	0.1%	21%	27%				-6.5pp	-1.5pp	+7.9pp
<b>EPS adj.</b>	<b>5.2</b>	<b>6.3</b>	<b>7.5</b>	<b>4.9</b>	<b>5.9</b>	<b>7.4</b>	<b>-6.1%</b>	<b>-7.3%</b>	<b>-1.1%</b>	<b>(0.32)</b>	<b>(0.46)</b>	<b>(0.08)</b>
growth (y-o-y)	7.2%	23%	19%	0.6%	21%	27%				-6.6pp	-1.5pp	+7.9pp
<b>DPS</b>	<b>5.7</b>	<b>7.0</b>	<b>8.3</b>	<b>5.3</b>	<b>6.5</b>	<b>8.2</b>	<b>-6.2%</b>	<b>-7.3%</b>	<b>-1.1%</b>	<b>(0.35)</b>	<b>(0.51)</b>	<b>(0.09)</b>
yield	5.4%	6.7%	7.9%	4.5%	5.5%	6.9%				-0.9pp	-1.2pp	-1.0pp

Source: ABG Sundal Collier Estimates

## Detailed estimates, annual (1/2)

Income statement (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
<b>Sales</b>	<b>75</b>	<b>66</b>	<b>88</b>	<b>117</b>	<b>95</b>	<b>107</b>	<b>119</b>	<b>135</b>	<b>136</b>	<b>123</b>	<b>137</b>	<b>154</b>
growth (y-o-y)	4.1%	-13%	34%	33%	-18%	13%	11%	13%	0.8%	-9.4%	11%	13%
of which organic	2.7%	-13%	31%	23%	-16%	19%	-4.2%	8.8%	1.3%	-3.5%	14%	13%
of which FX	1.4%	-0.5%	2.6%	9.6%	-2.4%	-6.5%	15%	4.5%	-0.5%	-6.0%	-3.1%	0%
<b>COGS</b>	<b>(17)</b>	<b>(15)</b>	<b>(19)</b>	<b>(28)</b>	<b>(27)</b>	<b>(31)</b>	<b>(32)</b>	<b>(36)</b>	<b>(37)</b>	<b>(35)</b>	<b>(39)</b>	<b>(43)</b>
<b>Gross profit</b>	<b>59</b>	<b>51</b>	<b>69</b>	<b>89</b>	<b>68</b>	<b>76</b>	<b>87</b>	<b>99</b>	<b>98</b>	<b>88</b>	<b>98</b>	<b>111</b>
margin	78%	77%	79%	76%	72%	71%	73%	73%	72%	71%	72%	72%
growth (y-o-y)	6.1%	-14%	36%	29%	-23%	11%	14%	14%	-0.3%	-11%	12%	13%
<b>SG&amp;A</b>	<b>(25)</b>	<b>(25)</b>	<b>(29)</b>	<b>(36)</b>	<b>(34)</b>	<b>(36)</b>	<b>(42)</b>	<b>(45)</b>	<b>(44)</b>	<b>(42)</b>	<b>(39)</b>	<b>(38)</b>
<b>R&amp;D</b>	<b>(7.9)</b>	<b>(7.3)</b>	<b>(10)</b>	<b>(12)</b>	<b>(12)</b>	<b>(12)</b>	<b>(11)</b>	<b>(13)</b>	<b>(6.9)</b>	<b>(6.2)</b>	<b>(6.4)</b>	<b>(6.6)</b>
Other operating income	0.50	0.10	-	0.10	1.0	3.3	1.6	8.4	7.0	3.8	-	-
Other operating expenses	(0.50)	(0.60)	(0.40)	(0.70)	(1.6)	(2.0)	(5.4)	(7.2)	(12)	-	(0.58)	(0.65)
<b>EBITDA</b>	<b>27</b>	<b>19</b>	<b>32</b>	<b>44</b>	<b>26</b>	<b>33</b>	<b>35</b>	<b>49</b>	<b>47</b>	<b>47</b>	<b>56</b>	<b>69</b>
margin	36%	29%	36%	37%	27%	31%	30%	36%	35%	39%	41%	45%
growth (y-o-y)	30%	-29%	65%	37%	-40%	27%	6.0%	39%	-3.3%	0.2%	17%	24%
<b>EBITDA adj.</b>	<b>27</b>	<b>19</b>	<b>32</b>	<b>48</b>	<b>26</b>	<b>33</b>	<b>40</b>	<b>51</b>	<b>47</b>	<b>47</b>	<b>56</b>	<b>69</b>
margin	36%	29%	36%	42%	27%	31%	34%	38%	35%	39%	41%	45%
growth (y-o-y)	30%	-29%	65%	53%	-47%	30%	21%	27%	-6.9%	0.2%	17%	24%
Depreciation	(1.0)	(1.4)	(2.3)	(3.3)	(3.6)	(3.8)	(4.5)	(6.2)	(4.2)	(3.9)	(3.4)	(2.9)
<b>EBITA</b>	<b>26</b>	<b>18</b>	<b>29</b>	<b>40</b>	<b>23</b>	<b>29</b>	<b>31</b>	<b>43</b>	<b>43</b>	<b>43</b>	<b>52</b>	<b>66</b>
margin	34%	27%	34%	35%	24%	27%	26%	32%	32%	35%	38%	43%
growth (y-o-y)	30%	-31%	65%	37%	-44%	30%	4.4%	39%	0.9%	0.9%	20%	26%
<b>EBITA adj.</b>	<b>26</b>	<b>18</b>	<b>30</b>	<b>45</b>	<b>22</b>	<b>29</b>	<b>36</b>	<b>47</b>	<b>43</b>	<b>43</b>	<b>52</b>	<b>66</b>
margin	34%	28%	34%	39%	23%	27%	30%	35%	32%	35%	38%	43%
growth (y-o-y)	30%	-30%	64%	51%	-51%	34%	21%	31%	-7.5%	0.9%	20%	26%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
<b>EBIT</b>	<b>26</b>	<b>18</b>	<b>29</b>	<b>40</b>	<b>23</b>	<b>29</b>	<b>31</b>	<b>43</b>	<b>43</b>	<b>43</b>	<b>52</b>	<b>66</b>
margin	34%	27%	34%	35%	24%	27%	26%	32%	32%	35%	38%	43%
growth (y-o-y)	30%	-31%	65%	37%	-44%	30%	4.4%	39%	0.9%	0.9%	20%	26%
<b>EBIT adj.</b>	<b>26</b>	<b>18</b>	<b>30</b>	<b>45</b>	<b>22</b>	<b>29</b>	<b>36</b>	<b>47</b>	<b>43</b>	<b>43</b>	<b>52</b>	<b>66</b>
margin	34%	28%	34%	39%	23%	27%	30%	35%	32%	35%	38%	43%
growth (y-o-y)	30%	-30%	64%	51%	-51%	34%	21%	31%	-7.5%	0.9%	20%	26%
Interest income	-	0.10	0.10	0.10	-	-	0.10	0.20	0.40	0.28	0.25	0.40
Interest expense	(0.10)	(0.20)	(0.10)	(0.40)	(0.40)	(0.50)	(0.40)	(0.40)	(0.40)	(0.20)	(0.25)	(0.25)
Other financial items	-	-	-	-	-	-	-	-	-	(0.10)	-	-
<b>EBT</b>	<b>26</b>	<b>18</b>	<b>29</b>	<b>40</b>	<b>22</b>	<b>29</b>	<b>30</b>	<b>42</b>	<b>43</b>	<b>43</b>	<b>52</b>	<b>66</b>
margin	34%	27%	34%	34%	23%	27%	26%	32%	32%	35%	38%	43%
growth (y-o-y)	5.7%	-31%	66%	36%	-44%	30%	5.2%	40%	1.4%	0.9%	20%	27%
<b>EBT adj.</b>	<b>26</b>	<b>18</b>	<b>30</b>	<b>45</b>	<b>22</b>	<b>29</b>	<b>35</b>	<b>46</b>	<b>43</b>	<b>43</b>	<b>52</b>	<b>66</b>
margin	34%	28%	34%	38%	23%	27%	30%	34%	32%	35%	38%	43%
growth (y-o-y)	30%	-30%	65%	50%	-52%	34%	22%	31%	-7.1%	0.9%	20%	27%
Taxes	1.0	0.90	3.3	8.3	(0.10)	3.9	2.9	(0.40)	(9.0)	(9.4)	(11)	(14)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income</b>	<b>27</b>	<b>19</b>	<b>33</b>	<b>48</b>	<b>22</b>	<b>33</b>	<b>33</b>	<b>42</b>	<b>34</b>	<b>34</b>	<b>41</b>	<b>52</b>
margin	36%	28%	37%	41%	23%	31%	28%	31%	25%	28%	30%	34%
growth (y-o-y)	6.3%	-31%	76%	47%	-54%	48%	1.5%	26%	-19%	0.0%	21%	27%
<b>Net income adj.</b>	<b>27</b>	<b>19</b>	<b>33</b>	<b>53</b>	<b>22</b>	<b>33</b>	<b>37</b>	<b>46</b>	<b>34</b>	<b>34</b>	<b>41</b>	<b>52</b>
margin	36%	29%	38%	46%	23%	31%	31%	34%	25%	28%	30%	34%
growth (y-o-y)	29%	-29%	75%	60%	-60%	53%	13%	23%	-25%	0.0%	21%	27%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income to common</b>	<b>27</b>	<b>19</b>	<b>33</b>	<b>48</b>	<b>22</b>	<b>33</b>	<b>33</b>	<b>42</b>	<b>34</b>	<b>34</b>	<b>41</b>	<b>52</b>
margin	36%	28%	37%	41%	23%	31%	28%	31%	25%	28%	30%	34%
growth (y-o-y)	6.3%	-31%	76%	47%	-54%	48%	1.5%	26%	-19%	0.0%	21%	27%
<b>Net income to common adj.</b>	<b>27</b>	<b>19</b>	<b>33</b>	<b>53</b>	<b>22</b>	<b>33</b>	<b>37</b>	<b>46</b>	<b>34</b>	<b>34</b>	<b>41</b>	<b>52</b>
margin	36%	29%	38%	46%	23%	31%	31%	34%	25%	28%	30%	34%
growth (y-o-y)	29%	-29%	75%	60%	-60%	53%	13%	23%	-25%	0.0%	21%	27%
Average shares outstanding	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.0	7.0	7.0
<b>EPS</b>	<b>3.8</b>	<b>2.6</b>	<b>4.6</b>	<b>6.8</b>	<b>3.1</b>	<b>4.7</b>	<b>4.7</b>	<b>5.9</b>	<b>4.9</b>	<b>4.9</b>	<b>5.9</b>	<b>7.4</b>
growth (y-o-y)	5.6%	-32%	77%	48%	-54%	50%	0.6%	27%	-18%	0.1%	21%	27%
<b>EPS adj.</b>	<b>3.8</b>	<b>2.7</b>	<b>4.7</b>	<b>7.5</b>	<b>3.0</b>	<b>4.6</b>	<b>5.2</b>	<b>6.4</b>	<b>4.8</b>	<b>4.9</b>	<b>5.9</b>	<b>7.4</b>
growth (y-o-y)	29%	-29%	75%	60%	-60%	53%	13%	23%	-25%	0.6%	21%	27%
<b>DPS</b>	<b>4.0</b>	<b>2.8</b>	<b>5.0</b>	<b>3.5</b>	<b>4.0</b>	<b>5.0</b>	<b>5.5</b>	<b>6.1</b>	<b>7.0</b>	<b>5.3</b>	<b>6.5</b>	<b>8.2</b>
yield	4.9%	4.2%	6.2%	1.8%	3.2%	3.6%	4.8%	6.0%	6.5%	4.5%	5.5%	6.9%
Extraordinary operating items	-	-	-	(4.9)	0.60	-	(4.9)	(1.9)	-	-	-	-
Impairment part of depreciation	-	(0.40)	(0.50)	-	-	-	-	(2.0)	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	-	-	-	-	-	1.0	0.39	-	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

## Detailed estimates, annual (2/2)

Valuation	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Share price	82	65	81	195	124	141	114	102	107	118	118	118
Market capitalisation	580	461	573	1,383	881	998	808	722	755	831	831	831
Enterprise value	534	431	540	1,352	859	975	797	712	734	814	804	793
EV/Sales	7.1x	6.6x	6.2x	12x	9.0x	9.1x	6.7x	5.3x	5.4x	6.6x	5.9x	5.1x
EV/EBITDA adj.	20x	22x	17x	28x	34x	29x	20x	14x	16x	17x	14x	12x
EV/EBITA adj.	21x	24x	18x	30x	39x	33x	22x	15x	17x	19x	15x	12x
EV/EBIT adj.	21x	24x	18x	30x	39x	33x	22x	15x	17x	19x	15x	12x
P/E adj.	22x	24x	17x	26x	41x	30x	22x	16x	22x	24x	20x	16x
P/B	6.1x	5.4x	5.8x	12x	8.1x	8.8x	7.2x	6.4x	7.3x	9.7x	9.3x	8.6x
FCF yield	3.8%	2.9%	3.9%	2.6%	2.2%	3.0%	3.0%	5.5%	7.6%	5.8%	5.8%	6.9%
FCF yield lease adj.	3.8%	2.9%	3.9%	2.6%	2.1%	2.9%	2.8%	5.3%	7.4%	5.6%	5.7%	6.8%
<b>Cash flow statement (SEKm)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Operating cash flow	25	17	25	38	22	33	26	45	60	49	50	59
Investing cash flow	(3.3)	(3.7)	(2.6)	(1.2)	(2.8)	(3.2)	(1.7)	(5.6)	(1.8)	(1.1)	(1.4)	(1.5)
Financing cash flow	(25)	(28)	(20)	(37)	(26)	(29)	(37)	(42)	(47)	(52)	(38)	(46)
Net cash flow	(2.7)	(15)	2.7	0.10	(6.7)	0.90	(13)	(1.9)	11	(4.1)	9.9	11
Closing cash balance	45	30	33	33	26	27	14	12	23	19	29	40
FCF	22	13	22	37	19	30	24	40	58	48	48	57
FCF lease adj.	22	13	22	36	18	29	22	38	56	47	47	56
FCF/EBITDA adj. lease adj.	85%	73%	74%	79%	82%	100%	63%	82%	130%	108%	91%	85%
FCF/EBIT adj. lease adj.	85%	73%	74%	79%	82%	100%	63%	82%	130%	108%	91%	85%
FCF/Net income adj. lease adj.	82%	69%	67%	67%	84%	89%	60%	84%	164%	138%	115%	107%
<b>Balance sheet (SEKm)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Net debt	(45)	(30)	(33)	(30)	(22)	(23)	(11)	(10)	(21)	(17)	(27)	(38)
ND/EBITDA adj. R12m	-1.7x	-1.6x	-1.0x	-0.6x	-0.9x	-0.7x	-0.3x	-0.2x	-0.5x	-0.4x	-0.5x	-0.6x
Net debt lease adj.	(45)	(30)	(33)	(33)	(26)	(27)	(14)	(23)	(23)	(19)	(29)	(40)
ND/EBITDA adj. lease adj. R12m	-1.7x	-1.6x	-1.0x	-0.7x	-1.1x	-0.9x	-0.4x	-0.3x	-0.5x	-0.4x	-0.5x	-0.6x
Net working capital	12	14	21	26	24	25	39	42	30	28	34	39
% sales R12m	16%	21%	24%	22%	25%	24%	33%	31%	22%	23%	25%	25%
ROA adj.	25%	19%	32%	45%	17%	25%	28%	35%	27%	30%	39%	46%
ROE adj.	28%	21%	36%	50%	20%	29%	33%	40%	31%	36%	47%	56%
ROCE adj.	27%	20%	32%	42%	20%	26%	31%	41%	40%	46%	59%	70%
ROIC adj.	162%	92%	125%	162%	59%	90%	90%	91%	75%	91%	109%	124%
<b>Segments (SEKm)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
<b>Series Production</b>												
Annualised engine equivalents (m)	2.1	2.1	2.5	3.3	2.5	3.1	3.5	3.7	3.6	3.4	4.0	4.7
Sampling cups (units)	168,800	144,600	197,900	189,800	140,600	208,700	196,100	205,700	202,025	195,900	222,949	236,280
Sales	67	61	81	102	77	97	113	127	123	110	126	144
growth (y-o-y)	4.6%	-8.7%	34%	26%	-25%	26%	16%	12%	-3.1%	-11%	15%	14%
of which organic	3.1%	-8.5%	32%	16%	-22%	33%	1.8%	7.5%	-2.7%	-5.0%	18%	14%
of which FX	1.5%	-0.2%	2.4%	9.6%	-2.4%	-7.0%	15%	4.5%	-0.5%	-5.7%	-3.2%	0%
<b>Equipment</b>												
Sales	7.1	3.7	4.6	12	17	8.5	3.4	6.0	11	12	9.3	9.3
growth (y-o-y)	-7.8%	-48%	24%	159%	39%	-49%	-60%	76%	90%	4.4%	-22%	0%
of which organic	-8.7%	-45%	19%	150%	41%	-45%	-76%	74%	91%	13%	-20%	0%
of which FX	0.9%	-2.7%	5.5%	8.9%	-1.7%	-4.3%	16%	2.7%	-1.2%	-9.8%	-2.1%	0%
<b>Engineering Service</b>												
Sales	1.8	1.2	1.8	2.3	1.7	1.5	1.9	1.5	1.2	0.97	1.1	1.3
growth (y-o-y)	64%	-33%	50%	28%	-26%	-12%	27%	-21%	-20%	-19%	15%	14%
of which organic	62%	-33%	43%	19%	-20%	-8.5%	11%	-26%	-20%	-5.3%	18%	14%
of which FX	1.3%	0.1%	6.6%	8.6%	-6.3%	-3.3%	15%	4.5%	0.3%	-5.5%	-3.2%	0%

Source: ABG Sundal Collier Estimates, Company Data

## Detailed estimates, quarterly (1/2)

Income statement (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
<b>Sales</b>	<b>27</b>	<b>32</b>	<b>40</b>	<b>36</b>	<b>32</b>	<b>35</b>	<b>33</b>	<b>36</b>	<b>27</b>	<b>31</b>	<b>31</b>	<b>34</b>
growth (y-o-y)	-5.7%	14%	36%	9.4%	22%	11%	-20%	-0.6%	-16%	-13%	-3.8%	-5.3%
of which organic	-16%	7.0%	33%	10%	22%	9.8%	-16%	-1.5%	-19%	-5.1%	3.8%	5.1%
of which FX	10%	6.6%	2.4%	-0.6%	-0.4%	1.3%	-3.3%	0.9%	2.4%	-7.8%	-7.6%	-10%
<b>COGS</b>	<b>(8.0)</b>	<b>(7.9)</b>	<b>(9.5)</b>	<b>(11)</b>	<b>(9.6)</b>	<b>(8.8)</b>	<b>(8.3)</b>	<b>(11)</b>	<b>(8.3)</b>	<b>(8.5)</b>	<b>(8.0)</b>	<b>(10)</b>
<b>Gross profit</b>	<b>19</b>	<b>24</b>	<b>31</b>	<b>26</b>	<b>23</b>	<b>26</b>	<b>24</b>	<b>25</b>	<b>19</b>	<b>22</b>	<b>23</b>	<b>24</b>
margin	70%	75%	76%	71%	70%	75%	74%	70%	69%	72%	75%	70%
growth (y-o-y)	-8.4%	14%	33%	13%	22%	11%	-22%	-1.2%	-17%	-16%	-3.7%	-6.5%
<b>SG&amp;A</b>	<b>(9.6)</b>	<b>(13)</b>	<b>(10)</b>	<b>(12)</b>	<b>(9.9)</b>	<b>(12)</b>	<b>(10)</b>	<b>(12)</b>	<b>(9.5)</b>	<b>(11)</b>	<b>(9.8)</b>	<b>(11)</b>
<b>R&amp;D</b>	<b>(2.6)</b>	<b>(2.6)</b>	<b>(4.8)</b>	<b>(2.4)</b>	<b>(2.1)</b>	<b>(1.9)</b>	<b>(1.6)</b>	<b>(1.3)</b>	<b>(1.6)</b>	<b>(1.6)</b>	<b>(1.6)</b>	<b>(1.4)</b>
Other operating income	0.30	(1.9)	(1.3)	4.1	(3.1)	0.20	0.70	(2.5)	2.5	1.6	(0.21)	(0.14)
Other operating expenses	-	-	-	-	-	-	-	-	-	-	-	-
<b>EBITDA</b>	<b>7.7</b>	<b>7.0</b>	<b>18</b>	<b>17</b>	<b>8.4</b>	<b>14</b>	<b>14</b>	<b>11</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>12</b>
margin	29%	22%	45%	46%	26%	41%	44%	30%	41%	39%	41%	34%
growth (y-o-y)	-11%	6.1%	29%	80%	9.1%	104%	-21%	-36%	31%	-15%	-11%	9.5%
<b>EBITDA adj.</b>	<b>7.7</b>	<b>8.5</b>	<b>18</b>	<b>17</b>	<b>8.4</b>	<b>14</b>	<b>14</b>	<b>11</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>12</b>
margin	29%	27%	46%	46%	26%	41%	44%	30%	41%	39%	41%	34%
growth (y-o-y)	-11%	-26%	31%	80%	9.1%	68%	-23%	-36%	31%	-15%	-11%	9.5%
Depreciation	(1.1)	(0.80)	(3.6)	(0.90)	(0.90)	(1.1)	(1.1)	(1.1)	(0.90)	(1.0)	(1.0)	(1.0)
<b>EBITA</b>	<b>6.6</b>	<b>6.2</b>	<b>14</b>	<b>16</b>	<b>7.5</b>	<b>13</b>	<b>13</b>	<b>9.5</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>11</b>
margin	25%	20%	36%	44%	23%	38%	40%	27%	37%	36%	37%	31%
growth (y-o-y)	-13%	13%	11%	94%	14%	113%	-9.0%	-39%	35%	-16%	-11%	12%
<b>EBITA adj.</b>	<b>6.6</b>	<b>7.7</b>	<b>17</b>	<b>16</b>	<b>7.5</b>	<b>13</b>	<b>13</b>	<b>9.5</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>11</b>
margin	25%	24%	42%	44%	23%	38%	40%	27%	37%	36%	37%	31%
growth (y-o-y)	-13%	-26%	29%	94%	14%	71%	-22%	-39%	35%	-16%	-11%	12%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
<b>EBIT</b>	<b>6.6</b>	<b>6.2</b>	<b>14</b>	<b>16</b>	<b>7.5</b>	<b>13</b>	<b>13</b>	<b>9.5</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>11</b>
margin	25%	20%	36%	44%	23%	38%	40%	27%	37%	36%	37%	31%
growth (y-o-y)	-13%	13%	11%	94%	14%	113%	-9.0%	-39%	35%	-16%	-11%	12%
<b>EBIT adj.</b>	<b>6.6</b>	<b>7.7</b>	<b>17</b>	<b>16</b>	<b>7.5</b>	<b>13</b>	<b>13</b>	<b>9.5</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>11</b>
margin	25%	24%	42%	44%	23%	38%	40%	27%	37%	36%	37%	31%
growth (y-o-y)	-13%	-26%	29%	94%	14%	71%	-22%	-39%	35%	-16%	-11%	12%
Interest income	n.a.	0.12	0.06	0.10								
Interest expense	n.a.	(0.07)	(0.07)	(0.0)								
Other financial items	(0.10)	-	(0.10)	0.10	(0.10)	-	(0.10)	0.10	(0.10)	-	-	-
<b>EBT</b>	<b>6.5</b>	<b>6.2</b>	<b>14</b>	<b>16</b>	<b>7.4</b>	<b>13</b>	<b>13</b>	<b>9.6</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>11</b>
margin	25%	20%	35%	44%	23%	38%	40%	27%	37%	36%	37%	31%
growth (y-o-y)	-18%	88%	29%	95%	14%	113%	-9.1%	-39%	35%	-16%	-10%	11%
<b>EBT adj.</b>	<b>6.5</b>	<b>7.7</b>	<b>17</b>	<b>16</b>	<b>7.4</b>	<b>13</b>	<b>13</b>	<b>9.6</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>11</b>
margin	25%	24%	41%	44%	23%	38%	40%	27%	37%	36%	37%	31%
growth (y-o-y)	-18%	-6.1%	50%	95%	14%	71%	-22%	-39%	35%	-16%	-10%	11%
Taxes	(0.10)	-	-	(0.30)	(1.2)	(2.7)	(2.8)	(2.3)	(2.5)	(2.3)	(2.4)	(2.2)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income</b>	<b>6.4</b>	<b>6.2</b>	<b>14</b>	<b>16</b>	<b>6.2</b>	<b>11</b>	<b>10</b>	<b>7.3</b>	<b>7.5</b>	<b>8.9</b>	<b>9.3</b>	<b>8.5</b>
margin	24%	20%	35%	43%	19%	30%	31%	20%	28%	29%	30%	25%
growth (y-o-y)	-19%	-1.6%	29%	94%	-3.1%	69%	-29%	-53%	21%	-16%	-9.0%	16%
<b>Net income adj.</b>	<b>6.4</b>	<b>7.4</b>	<b>17</b>	<b>16</b>	<b>6.2</b>	<b>11</b>	<b>10</b>	<b>7.3</b>	<b>7.5</b>	<b>8.9</b>	<b>9.3</b>	<b>8.5</b>
margin	24%	23%	41%	43%	19%	30%	31%	20%	28%	29%	30%	25%
growth (y-o-y)	-19%	-27%	50%	94%	-3.1%	42%	-39%	-53%	21%	-16%	-9.0%	16%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income to common</b>	<b>6.4</b>	<b>6.2</b>	<b>14</b>	<b>16</b>	<b>6.2</b>	<b>11</b>	<b>10</b>	<b>7.3</b>	<b>7.5</b>	<b>8.9</b>	<b>9.3</b>	<b>8.5</b>
margin	24%	20%	35%	43%	19%	30%	31%	20%	28%	29%	30%	25%
growth (y-o-y)	-19%	-1.6%	29%	94%	-3.1%	69%	-29%	-53%	21%	-16%	-9.0%	16%
<b>Net income to common adj.</b>	<b>6.4</b>	<b>7.4</b>	<b>17</b>	<b>16</b>	<b>6.2</b>	<b>11</b>	<b>10</b>	<b>7.3</b>	<b>7.5</b>	<b>8.9</b>	<b>9.3</b>	<b>8.5</b>
margin	24%	23%	41%	43%	19%	30%	31%	20%	28%	29%	30%	25%
growth (y-o-y)	-19%	-27%	50%	94%	-3.1%	42%	-39%	-53%	21%	-16%	-9.0%	16%
Average shares outstanding	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.0	7.0	7.0	7.0
<b>EPS</b>	<b>0.89</b>	<b>0.87</b>	<b>2.0</b>	<b>2.2</b>	<b>0.87</b>	<b>1.5</b>	<b>1.5</b>	<b>1.0</b>	<b>1.1</b>	<b>1.3</b>	<b>1.3</b>	<b>1.2</b>
growth (y-o-y)	-19%	-3.3%	25%	96%	-2.2%	70%	-28%	-52%	24%	-15%	-9.1%	15%
<b>EPS adj.</b>	<b>0.90</b>	<b>1.0</b>	<b>2.3</b>	<b>2.2</b>	<b>0.88</b>	<b>1.5</b>	<b>1.4</b>	<b>1.0</b>	<b>1.1</b>	<b>1.3</b>	<b>1.3</b>	<b>1.2</b>
growth (y-o-y)	-19%	-27%	50%	94%	-2.8%	43%	-38%	-53%	21%	-15%	-8.7%	16%
<b>DPS</b>	<b>n.a.</b>											
yield	n.a.											
Extraordinary operating items	-	(1.5)	(0.40)	-	-	-	-	-	-	-	-	-
Impairment part of depreciation	-	-	(2.0)	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	0.31	0.08	-	-	-	-	-	-	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

## Detailed estimates, quarterly (2/2)

Valuation	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
Share price	107	100	106	102	101	122	110	107	107	118	118	118
Market capitalisation	757	709	748	722	714	859	777	755	750	831	831	831
Enterprise value	740	698	727	712	690	841	746	734	719	816	802	814
EV/Sales	6.3x	5.8x	5.5x	5.3x	4.9x	5.8x	5.5x	5.4x	5.5x	6.5x	6.4x	6.6x
EV/EBITDA adj.	17x	18x	17x	14x	13x	15x	14x	15x	14x	17x	17x	17x
EV/EBIT adj.	19x	20x	19x	15x	14x	16x	15x	17x	16x	19x	19x	19x
EV/EBIT adj. lease adj.	19x	20x	19x	15x	14x	16x	15x	17x	16x	19x	19x	19x
P/E adj.	21x	22x	19x	16x	16x	18x	18x	22x	21x	25x	25x	24x
P/B	6.4x	8.3x	7.5x	6.3x	6.0x	10.0x	8.1x	7.3x	6.9x	9.0x	8.2x	9.7x
FCF yield	4.3%	5.9%	5.6%	5.6%	6.9%	6.0%	7.2%	7.7%	7.3%	5.8%	5.8%	5.8%
FCF yield lease adj.	4.1%	5.8%	5.4%	5.3%	6.6%	5.8%	6.9%	7.5%	7.1%	5.6%	5.6%	5.6%
<b>Cash flow statement (SEKm)</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25e</b>	<b>Q3'25e</b>	<b>Q4'25e</b>
Operating cash flow	8.8	14	12	11	15	17	15	13	12	9.5	14	13
Investing cash flow	(2.4)	(1.0)	(1.7)	(0.50)	(0.10)	(1.1)	(0.10)	(0.50)	(0.10)	(0.31)	(0.31)	(0.34)
Financing cash flow	(0.40)	(20)	(0.80)	(21)	(1.6)	(22)	(0.40)	(23)	(2.1)	(25)	(0.22)	(25)
<b>Net cash flow</b>	<b>6.0</b>	<b>(6.5)</b>	<b>9.6</b>	<b>(11)</b>	<b>14</b>	<b>(6.5)</b>	<b>14</b>	<b>(10)</b>	<b>9.9</b>	<b>(16)</b>	<b>14</b>	<b>(12)</b>
Closing cash balance	20	14	23	12	26	19	33	23	33	17	31	19
FCF	6.4	13	10	10	15	16	15	13	12	9.2	14	13
FCF lease adj.	6.0	13	9.6	9.9	15	15	14	12	12	8.9	14	13
FCF/EBITDA adj. lease adj.	91%	169%	57%	63%	197%	114%	108%	129%	115%	80%	117%	120%
FCF/EBIT adj. lease adj.	91%	169%	57%	63%	197%	114%	108%	129%	115%	80%	117%	120%
FCF/Net income adj. lease adj.	94%	176%	58%	64%	239%	144%	138%	168%	155%	100%	148%	151%
<b>Balance sheet (SEKm)</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25e</b>	<b>Q3'25e</b>	<b>Q4'25e</b>
Net debt	(17)	(11)	(21)	(10)	(24)	(18)	(32)	(21)	(31)	(15)	(29)	(17)
ND/EBITDA adj. R12m	-0.4x	-0.3x	-0.5x	-0.2x	-0.5x	-0.3x	-0.6x	-0.5x	-0.6x	-0.3x	-0.6x	-0.4x
Net debt lease adj.	(20)	(14)	(23)	(12)	(26)	(19)	(33)	(33)	(33)	(17)	(31)	(19)
ND/EBITDA adj. lease adj. R12m	-0.5x	-0.4x	-0.5x	-0.3x	-0.5x	-0.3x	-0.6x	-0.5x	-0.7x	-0.4x	-0.7x	-0.4x
Net working capital	37	11	17	42	35	11	11	30	29	31	30	28
% sales R12m	31%	8.9%	13%	31%	25%	7.7%	7.9%	22%	22%	25%	24%	23%
ROA adj.	27%	25%	29%	35%	35%	38%	32%	26%	27%	27%	26%	29%
ROE adj.	31%	30%	36%	43%	43%	48%	41%	33%	35%	35%	33%	35%
ROCE adj.	32%	32%	36%	44%	44%	52%	48%	42%	45%	45%	42%	44%
ROIC adj.	83%	78%	97%	116%	118%	145%	128%	96%	109%	106%	94%	89%
<b>Segments (SEKm)</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25e</b>	<b>Q3'25e</b>	<b>Q4'25e</b>
<b>Series Production</b>												
Annualised engine equivalents (m)	3.3	3.7	4.2	3.7	3.9	4.0	3.5	3.1	3.1	3.5	3.5	3.5
Sampling cups (units)	32,900	49,500	63,000	60,100	44,600	56,700	51,825	48,900	45,900	53,000	47,000	50,000
Sales	26	31	37	33	31	34	30	29	27	28	27	28
growth (y-o-y)	-4.8%	14%	28%	10%	20%	8.7%	-20%	-14%	-13%	-17%	-8.4%	-3.3%
of which organic	-15%	7.4%	25%	11%	20%	7.5%	-16%	-14%	-16%	-9.1%	-1.3%	7.3%
of which FX	10%	6.6%	2.4%	-0.6%	-0.4%	1.3%	-3.3%	0.9%	2.4%	-7.5%	-7.2%	-11%
<b>Equipment</b>												
Sales	0.70	0.30	2.9	2.1	1.2	1.3	2.2	6.8	0.20	2.4	3.6	5.8
growth (y-o-y)	-13%	50%	867%	0%	71%	333%	-24%	224%	-83%	83%	62%	-15%
of which organic	-23%	43%	864%	0.6%	72%	332%	-21%	223%	-86%	100%	75%	-6.0%
of which FX	10%	6.6%	2.4%	-0.6%	-0.4%	1.3%	-3.3%	0.9%	2.4%	-17%	-13%	-9.2%
<b>Engineering Service</b>												
Sales	0.20	0.50	0.20	0.60	0.30	0.30	0.30	0.20	0.20	0.26	0.25	0.27
growth (y-o-y)	-50%	-17%	-33%	0%	50%	-40%	50%	-67%	-33%	-15%	-18%	35%
of which organic	-60%	-23%	-36%	0.6%	50%	-41%	53%	-68%	-36%	-7.0%	-12%	50%
of which FX	10%	6.6%	2.4%	-0.6%	-0.4%	1.3%	-3.3%	0.9%	2.4%	-7.7%	-6.3%	-15%

Source: ABG Sundal Collier Estimates, Company Data

Peer group

Ticker	Company	MC (SEKm)	L3M (SEK)	Sales growth (SEK)				EBIT(A) margin				Net margin					
				2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e		
OMXSALLS	OMX Stockholm Allshare	11,133,160	3%														
<b>Swedish financial peers</b>																	
BIOG.B-SE	BioGaia B	10,976	2%	10%	6%	10%	11%	33.2%	30.0%	32.8%	33.7%	24.7%	25.0%	26.7%	26.9%		
BIOT-SE	Biotage	11,495	48%	12%	-4%	9%	10%	24.2%	21.8%	25.9%	27.2%	13.3%	11.9%	16.0%	17.5%		
CEVI-SE	CellaVision	4,413	9%	7%	8%	12%	12%	25.2%	27.7%	30.1%	32.1%	19.5%	21.6%	22.7%	23.8%		
CTT-SE	CTT Systems	3,107	23%	-3%	9%	37%	34%	37.3%	29.0%	31.5%	32.9%	28.3%	23.8%	25.7%	26.9%		
HMS-SE	HMS Networks	21,456	-6%	1%	21%	17%	11%	22.0%	24.1%	25.5%	26.3%	10.1%	13.9%	16.6%	18.0%		
ITECH-SE	I-Tech	1,184	18%	48%	23%	20%	19%	31.3%	34.1%	36.1%	38.7%	21.8%	25.3%	28.9%	31.9%		
MIPS-SE	Mips	11,890	16%	35%	20%	38%	29%	37.0%	39.3%	47.9%	48.7%	29.2%	27.4%	35.2%	37.6%		
MYCR-SE	Mycronic	39,793	-4%	24%	4%	2%	0%	29.5%	28.0%	26.0%	24.8%	23.9%	22.2%	20.8%	20.2%		
NCAB-SE	NCAB Grp	9,638	0%	-12%	5%	9%	6%	12.6%	11.8%	13.3%	13.7%	7.0%	6.7%	8.4%	9.0%		
VITR-SE	Vitrolife	19,748	-10%	3%	-2%	9%	9%	29.8%	29.1%	30.4%	30.9%	14.2%	14.7%	17.0%	18.2%		
<b>Average</b>		<b>13,370</b>	<b>9%</b>	<b>12%</b>	<b>9%</b>	<b>16%</b>	<b>14%</b>	<b>28.2%</b>	<b>27.5%</b>	<b>29.9%</b>	<b>30.9%</b>	<b>19.2%</b>	<b>19.3%</b>	<b>21.8%</b>	<b>23.0%</b>		
<b>Median</b>		<b>11,236</b>	<b>5%</b>	<b>8%</b>	<b>7%</b>	<b>11%</b>	<b>11%</b>	<b>29.7%</b>	<b>28.5%</b>	<b>30.2%</b>	<b>31.5%</b>	<b>20.6%</b>	<b>21.9%</b>	<b>21.8%</b>	<b>22.0%</b>		
<b>Peer average</b>		<b>13,370</b>	<b>9%</b>	<b>12%</b>	<b>9%</b>	<b>16%</b>	<b>14%</b>	<b>28.2%</b>	<b>27.5%</b>	<b>29.9%</b>	<b>30.9%</b>	<b>19.2%</b>	<b>19.3%</b>	<b>21.8%</b>	<b>23.0%</b>		
<b>Peer median</b>		<b>11,236</b>	<b>5%</b>	<b>8%</b>	<b>7%</b>	<b>11%</b>	<b>11%</b>	<b>29.7%</b>	<b>28.5%</b>	<b>30.2%</b>	<b>31.5%</b>	<b>20.6%</b>	<b>21.9%</b>	<b>21.8%</b>	<b>22.0%</b>		
SINT-SE	Sintercast	837	15%	1%	-9%	22%	19%	31.7%	37.2%	37.3%	37.4%	25.1%	28.3%	31.1%	32.6%		
ABGScCe				1%	-9%	11%	13%	31.8%	35.4%	38.1%	42.7%	25.1%	27.8%	30.3%	34.0%		
ABGScCe (adj.)				1%	-9%	11%	13%	31.8%	35.4%	38.1%	42.7%	25.1%	27.8%	30.3%	34.0%		

Ticker	Company	MC (SEKm)	L3M (SEK)	ND/EBITDA				ROCE				FCF/Net income					
				2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e		
OMXSALLS	OMX Stockholm Allshare	11,133,160	3%														
<b>Swedish financial peers</b>																	
BIOG.B-SE	BioGaia B	10,976	2%	-2.5x	-1.8x	-1.4x	-1.1x	25%	31%	38%	44%	100%	95%	94%	94%		
BIOT-SE	Biotage	11,495	48%	-0.3x	-0.8x	-0.9x	-1.2x	8%	7%	9%	10%	54%	158%	104%	104%		
CEVI-SE	CellaVision	4,413	9%	-0.5x	-0.7x	-0.8x	-1.0x	20%	21%	22%	23%	74%	69%	67%	76%		
CTT-SE	CTT Systems	3,107	23%	-0.2x	-0.5x	-0.5x	-0.4x	n.a.	n.a.	n.a.	n.a.	73%	117%	88%	73%		
HMS-SE	HMS Networks	21,456	-6%	4.1x	2.3x	1.5x	0.9x	9%	12%	14%	16%	-1260%	130%	103%	104%		
ITECH-SE	I-Tech	1,184	18%	-1.8x	-1.9x	-2.0x	-2.2x	31%	36%	n.a.	n.a.	90%	114%	103%	102%		
MIPS-SE	Mips	11,890	16%	-2.0x	-1.5x	-1.1x	-1.0x	26%	33%	48%	55%	93%	87%	82%	88%		
MYCR-SE	Mycronic	39,793	-4%	-1.2x	-1.5x	-1.9x	-2.2x	28%	25%	22%	20%	84%	96%	101%	99%		
NCAB-SE	NCAB Grp	9,638	0%	1.5x	1.1x	0.5x	0.0x	15%	14%	17%	18%	87%	121%	113%	114%		
VITR-SE	Vitrolife	19,748	-10%	0.7x	0.2x	-0.3x	-0.8x	5%	5%	6%	6%	110%	144%	125%	121%		
<b>Average</b>		<b>13,370</b>	<b>9%</b>	<b>-0.2x</b>	<b>-0.5x</b>	<b>-0.7x</b>	<b>-0.9x</b>	<b>19%</b>	<b>20%</b>	<b>22%</b>	<b>24%</b>	<b>-50%</b>	<b>113%</b>	<b>98%</b>	<b>97%</b>		
<b>Median</b>		<b>11,236</b>	<b>5%</b>	<b>-0.4x</b>	<b>-0.7x</b>	<b>-0.9x</b>	<b>-1.0x</b>	<b>20%</b>	<b>21%</b>	<b>19%</b>	<b>19%</b>	<b>85%</b>	<b>115%</b>	<b>102%</b>	<b>101%</b>		
SINT-SE	Sintercast	837	15%	-0.4x	-0.4x	-0.5x	-0.6x	38%	43%	58%	76%	170%	143%	111%	101%		
ABGScCe				-0.5x	-0.4x	-0.5x	-0.6x	40%	46%	59%	70%	169%	141%	117%	109%		
ABGScCe (adj.)				-0.5x	-0.4x	-0.5x	-0.6x	40%	46%	59%	70%	164%	138%	115%	107%		

Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E					
				2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e		
OMXSALLS	OMX Stockholm Allshare	11,133,160	3%														
<b>Swedish financial peers</b>																	
BIOG.B-SE	BioGaia B	10,976	2%	7.1x	6.7x	6.1x	5.5x	21x	22x	19x	16x	28x	29x	24x	22x		
BIOT-SE	Biotage	11,495	48%	6.2x	5.6x	5.1x	4.5x	26x	26x	20x	17x	43x	43x	32x	28x		
CEVI-SE	CellaVision	4,413	9%	7.0x	5.4x	4.8x	4.2x	28x	20x	16x	13x	37x	26x	22x	19x		
CTT-SE	CTT Systems	3,107	23%	11.7x	9.3x	6.8x	5.0x	31x	32x	22x	15x	41x	40x	27x	19x		
HMS-SE	HMS Networks	21,456	-6%	8.2x	6.5x	5.4x	4.7x	37x	27x	21x	18x	51x	36x	27x	23x		
ITECH-SE	I-Tech	1,184	18%	3.3x	4.7x	3.7x	2.9x	11x	14x	10x	8x	16x	18x	15x	12x		
MIPS-SE	Mips	11,890	16%	25.0x	19.9x	14.3x	11.0x	68x	51x	30x	23x	88x	70x	42x	30x		
MYCR-SE	Mycronic	39,793	-4%	5.2x	5.0x	4.8x	4.7x	17x	18x	18x	19x	23x	28x	29x	31x		
NCAB-SE	NCAB Grp	9,638	0%	3.5x	2.7x	2.4x	2.2x	28x	23x	18x	16x	46x	36x	27x	24x		
VITR-SE	Vitrolife	19,748	-10%	8.3x	5.6x	5.0x	4.4x	28x	19x	16x	14x	57x	30x	25x	22x		
<b>Average</b>		<b>13,370</b>	<b>9%</b>	<b>8.5x</b>	<b>7.1x</b>	<b>5.8x</b>	<b>4.9x</b>	<b>29x</b>	<b>25x</b>	<b>19x</b>	<b>16x</b>	<b>43x</b>	<b>36x</b>	<b>27x</b>	<b>23x</b>		
<b>Median</b>		<b>11,236</b>	<b>5%</b>	<b>7.1x</b>	<b>5.6x</b>	<b>5.0x</b>	<b>4.6x</b>	<b>28x</b>	<b>22x</b>	<b>18x</b>	<b>16x</b>	<b>42x</b>	<b>33x</b>	<b>27x</b>	<b>22x</b>		
<b>Peer average</b>		<b>13,370</b>	<b>9%</b>	<b>8.5x</b>	<b>7.1x</b>	<b>5.8x</b>	<b>4.9x</b>	<b>29x</b>	<b>25x</b>	<b>19x</b>	<b>16x</b>	<b>43x</b>	<b>36x</b>	<b>27x</b>	<b>23x</b>		
<b>Peer median</b>		<b>11,236</b>	<b>5%</b>	<b>7.1x</b>	<b>5.6x</b>	<b>5.0x</b>	<b>4.6x</b>	<b>28x</b>	<b>22x</b>	<b>18x</b>	<b>16x</b>	<b>42x</b>	<b>33x</b>	<b>27x</b>	<b>22x</b>		
SINT-SE	Sintercast	837	15%	5.4x	6.6x	5.4x	4.5x	17x	18x	14x	12x	22x	24x	18x	16x		
ABGScCe				5.4x	6.6x	5.9x	5.1x	17x	19x	15x	12x	22x	24x	20x	16x		
ABGScCe (adj.)				5.4x	6.6x	5.9x	5.1x	17x	19x	15x	12x	22x	24x	20x	16x		

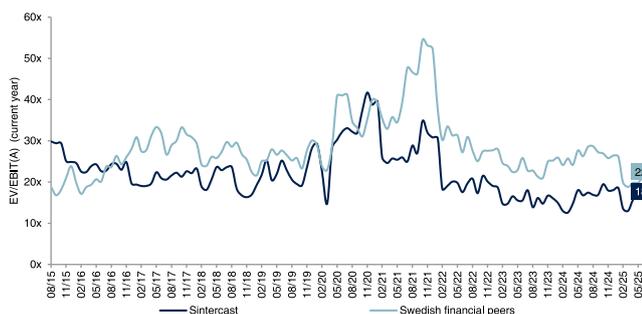
Source: ABG Sundal Collier, FactSet Estimates

Peer valuation

Peer valuation	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMX Stockholm Allshare	3%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Sintercast ABGScCe (adj.)	15%	5.4x	6.6x	5.9x	5.1x	17x	19x	15x	12x	22x	24x	20x	16x
<b>Peer median</b>	<b>5%</b>	<b>7.1x</b>	<b>5.6x</b>	<b>5.0x</b>	<b>4.6x</b>	<b>28x</b>	<b>22x</b>	<b>18x</b>	<b>16x</b>	<b>42x</b>	<b>33x</b>	<b>27x</b>	<b>22x</b>
Premium/discount		-23%	18%	17%	11%	-39%	-17%	-17%	-25%	-48%	-26%	-25%	-29%
<b>Implied share price</b>		<b>139</b>	<b>101</b>	<b>102</b>	<b>106</b>	<b>173</b>	<b>141</b>	<b>141</b>	<b>156</b>	<b>226</b>	<b>159</b>	<b>158</b>	<b>167</b>

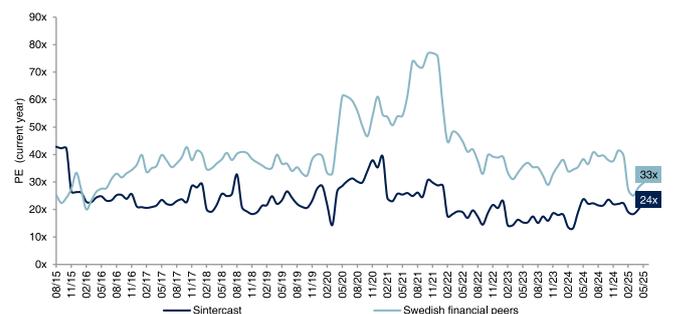
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median EV/EBIT(A)



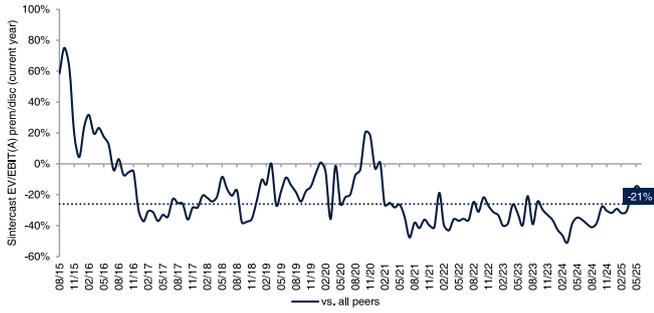
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E



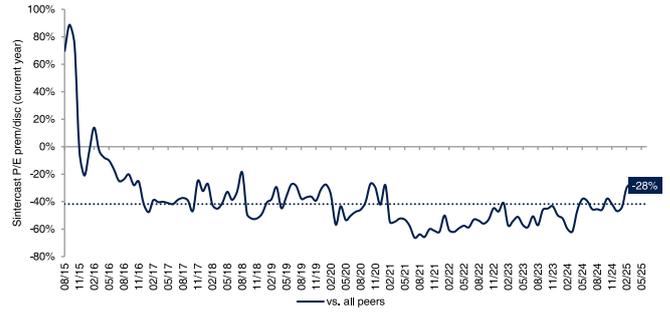
Source: ABG Sundal Collier, FactSet Estimates

### Historical consensus peer median EV/EBIT(A) premium/discount



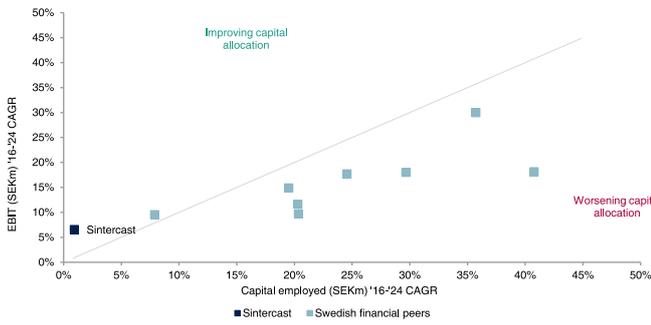
Source: ABG Sundal Collier, FactSet Estimates

### Historical consensus peer median P/E premium/discount



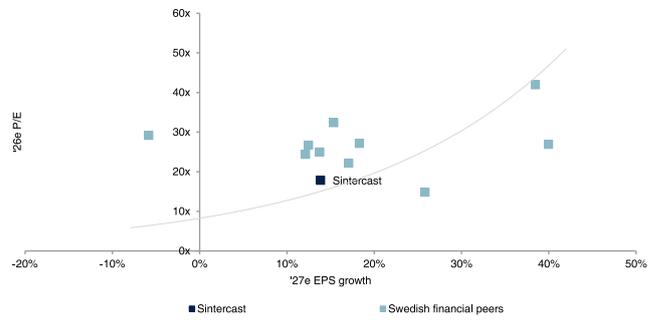
Source: ABG Sundal Collier, FactSet Estimates

### Capital allocation vs. peers



Source: ABG Sundal Collier, FactSet

### Medium-term consensus P/E vs. EPS growth for SinterCast and peers



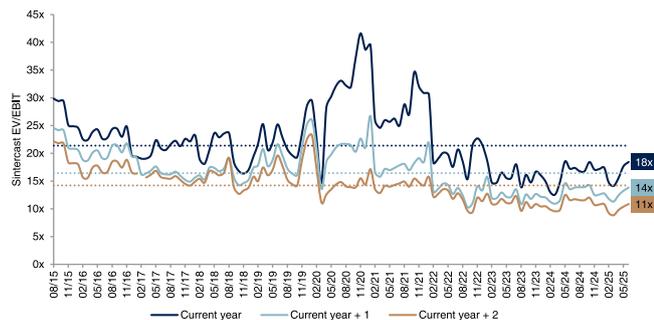
Source: ABG Sundal Collier, FactSet Estimates

### Historical consensus multiples

	10y median	Cons. vs. median	ABGSCe vs. median
<b>Historical consensus EV/Sales</b>			
Last year	7.5x	6.0x -19%	5.4x -27%
Current year	6.9x	6.6x -4%	6.6x -3%
Current year + 1	6.1x	5.4x -12%	5.9x -3%
Current year + 2	5.6x	4.5x -21%	5.1x -9%
<b>Historical consensus EV/EBIT</b>			
Last year	25x	19x -25%	17x -32%
Current year	21x	18x -14%	19x -13%
Current year + 1	16x	14x -16%	15x -6%
Current year + 2	14x	11x -23%	12x -15%
<b>Historical consensus P/E</b>			
Last year	24x	24x 3%	22x -6%
Current year	23x	24x 4%	24x 7%
Current year + 1	18x	18x 1%	20x 14%
Current year + 2	15x	16x 4%	16x 6%

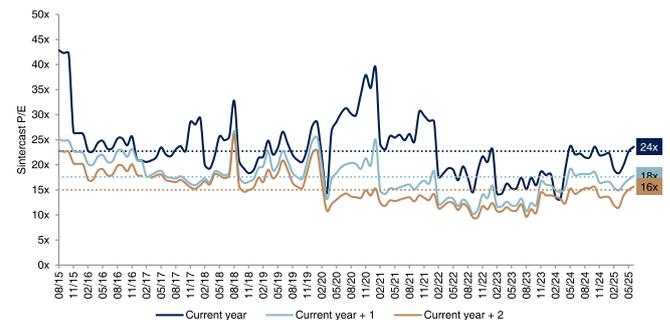
Source: ABG Sundal Collier Estimates, FactSet Estimates

### Historical consensus EV/EBIT



Source: ABG Sundal Collier Estimates, FactSet Estimates

### Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

DCF

Assumptions																
Discount rate		10.2%	Perpetual growth rate		-1.9%	Cash/Sales requirement		7.5%								
Period	Q2'25	Q4'25	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2044	Exit		
Sales		96	137	154	169	184	199	214	229	240	252	260	261			
growth		-7.4%	11.3%	12.8%	9.6%	9.0%	7.9%	7.6%	7.2%	4.8%	4.8%	3.4%	0.0%			
Net income		27	41	52	60	67	74	82	89	94	100	103	95			
margin		27.7%	30.3%	34.0%	35.3%	36.5%	37.4%	38.3%	39.0%	39.3%	39.6%	39.7%	36.3%			
Operating cash flow		37	50	59	58	66	73	81	88	95	100	105	99			
Capital expenditures		(1)	(1)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(3)	(3)	(3)			
FCF		36	48	57	56	64	71	79	86	92	98	102	96			
Amortisation of lease liabilities		(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)			
Lease adj. FCF		35	47	56	56	63	70	78	85	91	97	101	95			
FCF/Net income lease adj.		133.0%	114.5%	107.4%	93.2%	93.8%	94.6%	94.9%	95.2%	96.7%	96.7%	97.6%	100.1%			
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-			
Other financial activities ex. dividends		-	-	-	-	-	-	-	-	-	-	-	-			
Net cash flow ex. dividends		35	47	56	56	63	70	78	85	91	97	101	95			
Decrease (increase) in cash balance requirement		8	0	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	0			
Net cash flow to equity		8	36	46	55	62	69	77	84	90	96	100	95	769		
Shares outstanding		7	7	7	7	7	7	7	7	7	7	7	7	7		
Minority interest		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
Diluted net cash flow to common		8	36	47	55	62	70	77	84	91	96	101	95	773		

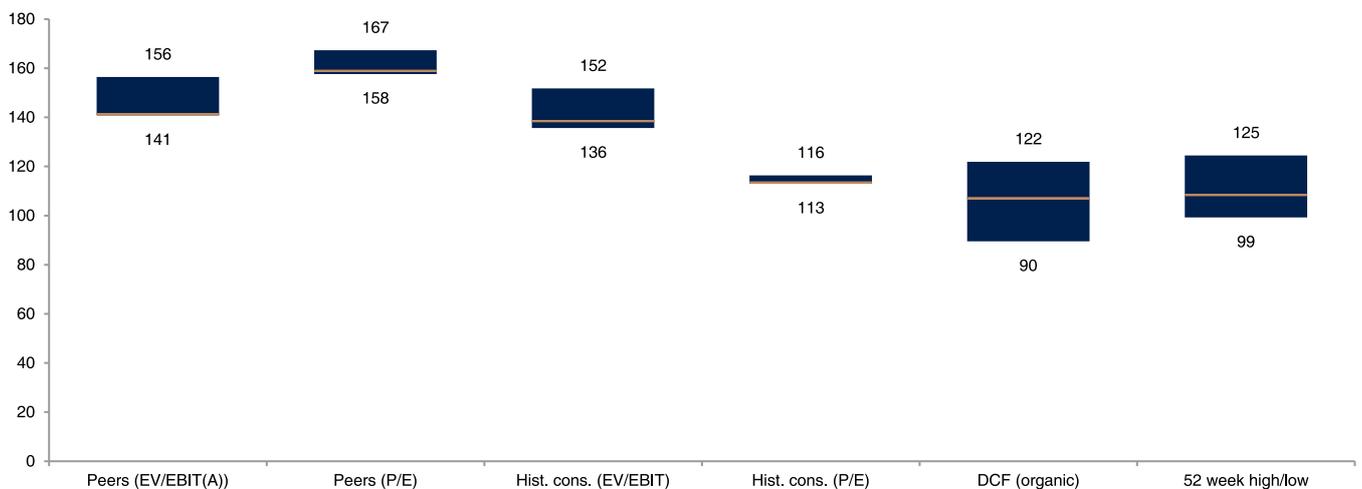
Source: ABG Sundal Collier Estimates

DCF deviation table

(SEK/share)	Perpetual growth rate	Discount rate				
		13.5%	11.8%	10.2%	9.7%	9.2%
-4.9%		77	89	104	109	115
-3.4%		77	90	105	111	117
-1.9%		78	91	107	113	120
1.7%		80	95	114	122	130
5.4%		85	103	133	146	163

Source: ABG Sundal Collier Estimates

Valuation summary



Source: ABG Sundal Collier Estimates

Footnote: We consider the DCF and historical P/E multiples methods to be the most relevant when valuing SinterCast.

Implied fair valuation multiples

Implied fair valuation multiples			
2025e	EV/Sales	EV/EBIT	P/E
Peers (EV/EBIT(A))	8.3x	23x	30x
Peers (P/E)	9.2x	26x	33x
Hist. cons. (EV/EBIT)	8.0x	23x	29x
Hist. cons. (P/E)	6.4x	18x	24x
DCF (organic)	6.0x	17x	22x
Median	8.0x	23x	29x
52 week average	6.1x	17x	23x

Source: ABG Sundal Collier Estimates

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	88	117	95	107	119	135	136	123	137	154
COGS	-19	-28	-27	-31	-32	-36	-37	-35	-39	-43
Gross profit	69	89	68	76	87	99	98	88	98	111
Other operating items	-37	-45	-42	-43	-52	-50	-51	-41	-43	-42
<b>EBITDA</b>	<b>32</b>	<b>44</b>	<b>26</b>	<b>33</b>	<b>35</b>	<b>49</b>	<b>47</b>	<b>46</b>	<b>56</b>	<b>69</b>
Depreciation and amortisation	-2	-3	-4	-4	-5	-6	-4	-3	-3	-3
of which leasing depreciation	0	-1	-1	-1	-2	-2	-2	-1	-1	-1
<b>EBITA</b>	<b>29</b>	<b>40</b>	<b>23</b>	<b>29</b>	<b>31</b>	<b>43</b>	<b>43</b>	<b>43</b>	<b>52</b>	<b>66</b>
EO Items	-1	-5	1	0	-5	-4	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>29</b>	<b>40</b>	<b>23</b>	<b>29</b>	<b>31</b>	<b>43</b>	<b>43</b>	<b>43</b>	<b>52</b>	<b>66</b>
Net financial items	0	-0	-0	-1	-0	-0	0	-0	-0	0
<b>Pretax profit</b>	<b>29</b>	<b>40</b>	<b>22</b>	<b>29</b>	<b>30</b>	<b>42</b>	<b>43</b>	<b>43</b>	<b>52</b>	<b>66</b>
Tax	3	8	-0	4	3	-0	-9	-9	-11	-14
<b>Net profit</b>	<b>33</b>	<b>48</b>	<b>22</b>	<b>33</b>	<b>33</b>	<b>42</b>	<b>34</b>	<b>34</b>	<b>41</b>	<b>52</b>
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
<b>Net profit to shareholders</b>	<b>33</b>	<b>48</b>	<b>22</b>	<b>33</b>	<b>33</b>	<b>42</b>	<b>34</b>	<b>34</b>	<b>41</b>	<b>52</b>
EPS	4.60	6.80	3.10	4.65	4.68	5.94	4.85	4.86	5.88	7.45
EPS adj.	4.68	7.49	3.03	4.63	5.25	6.43	4.82	4.86	5.88	7.45
Total extraordinary items after tax	-1	-5	1	0	-4	-4	0	0	0	0
Leasing payments	0	-1	-1	-1	-2	-2	-2	-1	-1	-1
Tax rate (%)	-11.2	-20.8	0.5	-13.5	-9.5	0.9	20.9	21.6	20.6	20.6
Gross margin (%)	78.6	76.4	71.6	70.9	73.1	73.3	72.5	71.4	71.7	72.1
EBITDA margin (%)	36.1	37.3	27.5	30.9	29.7	36.4	34.9	37.9	40.6	44.6
EBITA margin (%)	33.5	34.5	23.7	27.4	25.9	31.7	31.8	35.4	38.1	42.7
EBIT margin (%)	33.5	34.5	23.7	27.4	25.9	31.7	31.8	35.4	38.1	42.7
Pre-tax margin (%)	33.5	34.2	23.3	26.9	25.6	31.6	31.8	35.4	38.1	42.8
Net margin (%)	37.3	41.4	23.2	30.5	28.1	31.3	25.1	27.8	30.3	34.0
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	33.7	32.8	-18.1	12.6	10.5	13.3	0.8	-9.4	11.3	12.8
EBITDA growth (%)	65.1	37.2	-39.8	26.7	6.0	38.9	-3.3	-1.7	19.4	23.8
EBITA growth (%)	65.2	36.7	-43.8	30.1	4.4	39.1	0.9	0.9	19.9	26.4
EBIT growth (%)	65.2	36.7	-43.8	30.1	4.4	39.1	0.9	0.9	19.9	26.4
Net profit growth (%)	75.8	47.4	-54.1	48.4	1.5	26.4	-19.0	-0.0	21.4	26.7
EPS growth (%)	76.9	47.8	-54.4	50.0	0.6	26.9	-18.4	0.1	21.1	26.7
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
ROE (%)	35.4	45.7	20.1	29.5	29.5	37.3	31.5	36.2	47.3	56.4
ROE adj. (%)	35.9	50.4	19.5	29.5	33.0	40.4	31.5	36.2	47.3	56.4
ROCE (%)	31.9	37.7	19.9	25.5	26.5	37.2	39.5	45.6	58.8	70.2
ROCE adj. (%)	32.4	42.3	19.4	25.5	30.7	40.6	39.5	45.6	58.8	70.2
ROIC (%)	53.6	65.7	26.8	37.8	35.2	41.4	36.9	45.5	63.4	86.7
ROIC adj. (%)	54.5	73.7	26.1	37.8	40.9	45.2	36.9	45.5	63.4	86.7
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITA adj.	30	45	22	29	36	47	43	43	52	66
EBITA adj. margin (%)	34.1	38.7	23.1	27.4	30.0	34.6	31.8	35.4	38.1	42.7
EBIT adj.	30	45	22	29	36	47	43	43	52	66
EBIT adj. margin (%)	34.1	38.7	23.1	27.4	30.0	34.6	31.8	35.4	38.1	42.7

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	32	44	26	33	35	49	47	46	56	69
Net financial items	0	-0	-0	-1	-0	-0	0	-0	-0	0
Paid tax	0	0	-0	0	-0	-0	-0	-0	0	-6
Non-cash items	-0	-0	-0	-0	1	0	1	1	0	0
Cash flow before change in WC	32	43	25	32	36	49	48	47	56	63
Change in working capital	-7	-5	-3	1	-10	-3	12	2	-6	-4
<b>Operating cash flow</b>	<b>25</b>	<b>38</b>	<b>22</b>	<b>33</b>	<b>26</b>	<b>45</b>	<b>60</b>	<b>49</b>	<b>50</b>	<b>59</b>
Capex tangible fixed assets	-1	-1	-2	-1	-1	-5	-2	-1	-1	-2
Capex intangible fixed assets	-2	-1	-1	-2	-1	-1	0	0	0	0
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
<b>Free cash flow</b>	<b>22</b>	<b>37</b>	<b>19</b>	<b>30</b>	<b>24</b>	<b>40</b>	<b>58</b>	<b>48</b>	<b>48</b>	<b>57</b>
Dividend paid	-20	-36	-25	-28	-36	-39	-43	-49	-37	-46
Share issues and buybacks	0	0	0	0	0	-1	-2	-2	0	0
Leasing liability amortisation	0	-1	-1	-1	-2	-2	-2	-1	-1	-1

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	8	7	6	6	5	2	1	1	0	0
Tangible fixed assets	2	2	3	3	3	7	6	5	5	4
Right-of-use asset	0	3	4	4	3	2	2	1	1	1
Total other fixed assets	36	44	50	53	52	51	42	33	22	14
Fixed assets	46	56	63	65	62	62	51	40	28	20
Inventories	7	8	9	10	17	14	12	12	14	15
Receivables	23	28	22	26	34	37	34	0	33	37
Other current assets	2	3	7	3	3	7	4	34	5	6
Cash and liquid assets	33	33	26	27	14	12	23	19	29	40
<b>Total assets</b>	<b>110</b>	<b>127</b>	<b>128</b>	<b>131</b>	<b>131</b>	<b>132</b>	<b>124</b>	<b>106</b>	<b>109</b>	<b>118</b>
Shareholders equity	99	112	109	113	112	114	103	86	89	96
Minority	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>99</b>	<b>112</b>	<b>109</b>	<b>113</b>	<b>112</b>	<b>114</b>	<b>103</b>	<b>86</b>	<b>89</b>	<b>96</b>
Long-term debt	0	0	0	0	0	0	0	0	0	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	3	4	4	3	2	2	2	2	2
Total other long-term liabilities	0	0	0	0	0	0	0	0	0	0
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	3	5	3	3	3	4	3	0	4	5
Other current liabilities	8	8	11	10	13	12	17	18	14	15
<b>Total liabilities and equity</b>	<b>110</b>	<b>127</b>	<b>128</b>	<b>131</b>	<b>131</b>	<b>132</b>	<b>124</b>	<b>106</b>	<b>109</b>	<b>118</b>
Net IB debt	-33	-30	-22	-23	-11	-10	-21	-17	-27	-38
Net IB debt excl. pension debt	-33	-30	-22	-23	-11	-10	-21	-17	-27	-38
Net IB debt excl. leasing	-33	-33	-26	-27	-14	-12	-23	-19	-29	-40
Capital employed	99	114	113	117	115	116	105	87	91	98
Capital invested	66	81	87	90	101	103	82	68	62	58
Working capital	21	26	24	25	39	42	30	28	34	39
<b>EV breakdown</b>	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	837	837	837	837	837	835	833	831	831	831
Net IB debt adj.	-33	-30	-22	-23	-11	-10	-21	-17	-27	-38
Market value of minority	0	0	0	0	0	0	0	0	0	0
<b>EV</b>	<b>804</b>	<b>807</b>	<b>815</b>	<b>813</b>	<b>825</b>	<b>825</b>	<b>811</b>	<b>814</b>	<b>804</b>	<b>793</b>
Total assets turnover (%)	85.6	98.0	74.8	83.0	90.6	102.6	106.0	106.8	127.5	136.0
Working capital/sales (%)	19.6	20.0	25.9	22.8	26.9	29.8	26.5	23.8	22.8	23.6
<b>Financial risk and debt service</b>	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-33.1	-27.0	-20.3	-20.6	-10.1	-9.1	-20.7	-20.1	-30.5	-39.5
Net debt / market cap (%)	-3.9	-3.6	-2.6	-2.8	-1.4	-1.2	-2.6	-2.1	-3.3	-4.6
Equity ratio (%)	90.0	87.5	85.2	86.4	85.8	86.3	82.7	81.0	82.3	81.7
Net IB debt adj. / equity (%)	-33.1	-27.0	-20.3	-20.6	-10.1	-9.1	-20.7	-20.1	-30.5	-39.5
Current ratio	5.86	5.48	4.39	4.81	4.39	4.37	3.69	3.56	4.54	4.90
EBITDA/net interest	--	145.0	65.5	66.4	117.3	244.5	--	555.7	9,131.1	455.5
Net IB debt/EBITDA (x)	-1.0	-0.7	-0.8	-0.7	-0.3	-0.2	-0.5	-0.4	-0.5	-0.6
Net IB debt/EBITDA lease adj. (x)	-1.0	-0.7	-1.1	-0.9	-0.4	-0.2	-0.5	-0.4	-0.5	-0.6
Interest coverage	295.0	100.8	56.5	58.8	77.0	107.2	108.8	221.0	208.5	269.1

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	7	7	7	7	7	7	7	7	7	7
Actual shares outstanding (avg)	7	7	7	7	7	7	7	7	7	7
All additional shares	0	0	0	0	0	-0	-0	-0	0	0
Actual dividend per share	5.00	3.50	4.00	5.00	5.50	6.10	7.00	5.32	6.47	8.19

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	7	7	7	7	7	7	7	7	7	7
Diluted shares adj.	7	7	7	7	7	7	7	7	7	7
EPS	4.60	6.80	3.10	4.65	4.68	5.94	4.85	4.86	5.88	7.45
Dividend per share	5.00	3.50	4.00	5.00	5.50	6.10	7.00	5.32	6.47	8.19
EPS adj.	4.68	7.49	3.03	4.63	5.25	6.43	4.82	4.86	5.88	7.45
BVPS	13.99	15.74	15.32	15.99	15.81	16.05	14.57	12.15	12.71	13.69
BVPS adj.	12.92	14.80	14.44	15.16	15.15	15.81	14.41	12.06	12.66	13.69
Net IB debt/share	-4.63	-4.25	-3.10	-3.29	-1.59	-1.46	-3.02	-2.44	-3.87	-5.40
Share price	118.00	118.00	118.00	118.00	118.00	118.00	118.00	118.00	118.00	118.00
Market cap. (m)	837	837	837	837	837	835	833	831	831	831

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	25.7	17.4	38.1	25.4	25.2	19.9	24.3	24.3	20.1	15.8
EV/sales (x)	9.17	6.92	8.54	7.57	6.95	6.13	5.98	6.63	5.88	5.14
EV/EBITDA (x)	25.4	18.5	31.1	24.5	23.4	16.9	17.2	17.5	14.5	11.5
EV/EBITA (x)	27.3	20.1	36.0	27.7	26.9	19.3	18.8	18.7	15.4	12.0
EV/EBIT (x)	27.3	20.1	36.0	27.7	26.9	19.3	18.8	18.7	15.4	12.0
Dividend yield (%)	4.2	3.0	3.4	4.2	4.7	5.2	5.9	4.5	5.5	6.9
FCF yield (%)	2.7	4.4	2.3	3.6	2.9	4.8	6.9	5.8	5.8	6.9
Le. adj. FCF yld. (%)	2.7	4.3	2.2	3.5	2.7	4.6	6.7	5.7	5.7	6.8
P/BVPS (x)	8.43	7.50	7.70	7.38	7.46	7.35	8.10	9.71	9.29	8.62
P/BVPS adj. (x)	9.13	7.98	8.17	7.78	7.79	7.46	8.19	9.79	9.32	8.62
P/E adj. (x)	25.2	15.8	38.9	25.5	22.5	18.3	24.5	24.3	20.1	15.8
EV/EBITA adj. (x)	26.9	17.9	37.0	27.7	23.2	17.7	18.8	18.7	15.4	12.0
EV/EBIT adj. (x)	26.9	17.9	37.0	27.7	23.2	17.7	18.8	18.7	15.4	12.0
EV/CE (x)	8.1	7.1	7.2	6.9	7.2	7.1	7.8	9.3	8.8	8.1
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	3.0	1.0	2.9	3.0	1.4	4.2	1.3	0.9	1.0	1.0
Capex/depreciation	1.1	0.6	1.2	1.1	0.6	1.2	0.7	0.5	0.6	0.7

Source: ABG Sundal Collier, Company Data

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