

SinterCast

Market weakness and FX still major headwinds

- We forecast sales -27% y-o-y, driven by EEs -13% and FX -9%
- Substantial market weakness, tough comps & FX headwinds in '25e
- Pent-up demand, programme starts & installations bode well for '26e

Q4 expectations

With the automotive market still experiencing demand challenges, we expect engine equivalent production of 2.7m, in line with Q3 but down 13% y-o-y. We forecast strong installation revenue of SEK 4.9m, bringing the full-year figure to SEK 10m as guided for by the company, but this faces even stronger comps of SEK 6.8m. All-in-all we estimate a 27% decline in revenue y-o-y, with the weakening USD constituting a 9% headwind. With the cost base largely unchanged and an estimated margin effect from hedges of +2.2pp (-6.3pp), this results in an EBIT margin of 20.9% (26.5%).

Estimate changes

We cut '26e-'27e sales by 6% and EBIT by 11-12%, almost exclusively driven by the weakened USD/SEK exchange rate.

Outlook and valuation

2025 was a year of substantial market headwinds and tough comps, given the production programme that reached end of life in Q3'24, amplified further by the drastically weakened USD vs. the SEK, as all of SinterCast's sales are USD denominated; however, pent-up demand for truck fleet renewal as well as delayed programme starts and strong installation activity bode well for a return to growth in 2026e. We forecast EPS growth of 16% and 32% over the coming two years, leaving the company trading at P/E 24-18x on '26e-'27e.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	135	136	108	114	130
EBITA adj.	47	43	32	37	48
EBITA adj. marg. (%)	34.6	31.8	30.1	32.1	37.3
EBIT adj.	47	43	32	37	48
EBIT adj. marg. (%)	34.6	31.8	30.1	32.1	37.3
Pretax profit	42	43	32	37	48
EPS	5.94	4.85	3.56	4.13	5.45
EPS adj.	6.43	4.82	3.56	4.13	5.45
Sales growth (%)	13.3	0.8	-20.6	6.1	13.7
EPS adj. growth (%)	22.7	-25.0	-26.3	16.2	32.0
DPS	6.10	7.00	3.91	4.55	6.00

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

	2025e	2026e	2027e
Sales	-0.5	-6.3	-6.4
EBIT	1.7	-11.1	-11.6
EPS	1.8	-10.9	-11.7

Source: ABG Sundal Collier

SINT-SE/SINT SS

Share price (SEK)	26/1/2026	99.80
Fair value range		70.0-110.0

MCap (SEKm)	703
MCap (EURm)	66
Net debt (SEKm)	-27.20
No. of shares (m)	7.0
Free float (%)	59.2
Av. daily volume (k)	16

Next event

Q4 Report 17 February 2026

Performance



	2025e	2026e	2027e
P/E (x)	28.1	24.1	18.3
P/E adj. (x)	28.1	24.1	18.3
EV/EBIT (x)	21.3	18.7	13.9
EV/EBIT adj. (x)	21.3	18.7	13.9
EV/EBITA adj. (x)	21.3	18.7	13.9
EV/sales (x)	6.43	6.00	5.18
Le. adj. FCF yld. (%)	5.7	4.8	6.4
Dividend yield (%)	3.9	4.6	6.0
ROCE adj. (%)	35.5	46.8	58.8
ROE adj. (%)	28.0	37.6	47.2
Net IB debt/EBITDA (x)	-0.3	-0.4	-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

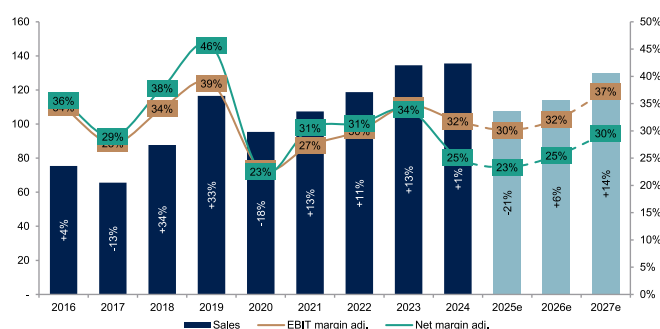
SinterCast is the globally leading supplier of process control technology and know-how for the reliable high-volume production of Compacted Graphite Iron (CGI). The technology is primarily used in diesel engines for commercial vehicles, as well as larger passenger vehicles such as pick-ups and SUVs. 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

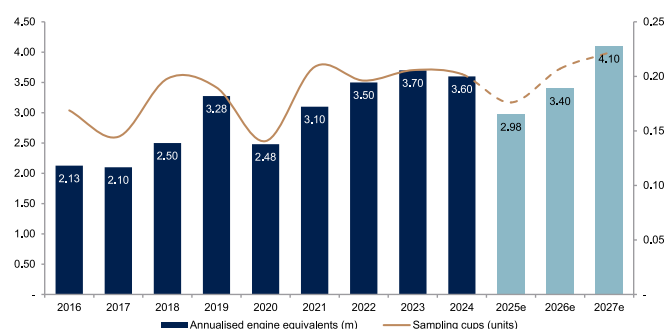
The company is dependent on automotive demand, and more specifically demand for commercial and larger passenger vehicles such as pick-up trucks and SUVs with diesel engines. Regulation and technology transitions relating to fossil fuels and diesel in particular pose risks to the business model, although 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



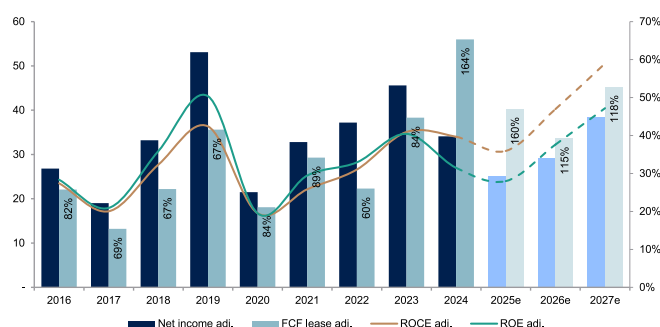
Source: ABG Sundal Collier Estimates, Company Data

Annual engine equivalents and sampling cups



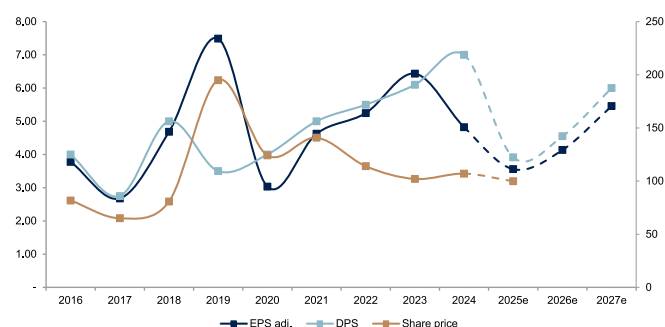
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



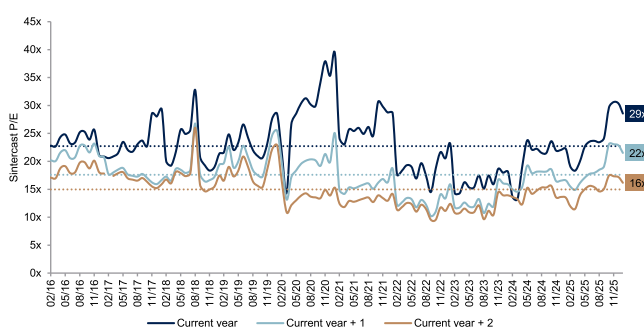
Source: ABG Sundal Collier Estimates, Company Data

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				
Perpetual growth rate	-6.9%	61	72	85	89	94
	-5.4%	62	72	86	90	95
	-3.9%	62	73	87	92	97
	0.8%	64	76	94	100	106
	5.4%	68	85	115	127	142

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
Engine equivalents	3.0	3.4	4.1	3.0	3.4	4.1	0%	0%	0%	-	-	-
Sampling cups	176,050	207,003	221,740	176,050	207,003	221,740	0%	0.0%	0.0%	-	(0.02)	0.01
Sales	108	122	139	108	114	130	-0.5%	-6.3%	-6.4%	(0.53)	(7.6)	(8.9)
growth (y-o-y)	-20%	13%	14%	-21%	6.1%	14%				-0.4pp	-6.6pp	-0.2pp
of which organic	-14%	15%	14%	-15%	15%	14%				-0.2pp	-0.8pp	+0.0pp
of which FX	-5.9%	-2.6%	0%	-6.1%	-8.4%	-0.2%				-0.2pp	-5.7pp	-0.2pp
COGS	(31)	(35)	(39)	(31)	(33)	(36)	0.2%	-6.2%	-6.4%	(0.05)	2.2	2.5
Gross profit	77	87	100	76	82	94	-0.8%	-6.3%	-6.4%	(0.58)	(5.5)	(6.4)
growth (y-o-y)	71%	71%	72%	71%	71%	72%				-0.2pp	-0.0pp	+0.0pp
	-22%	13%	15%	-23%	7.1%	15%				-0.6pp	-6.3pp	-0.1pp
SG&A	(41)	(39)	(38)	(41)	(39)	(38)	0%	-0.1%	-0.1%	-	0.02	0.02
R&D	(6.2)	(6.4)	(6.6)	(6.2)	(6.4)	(6.6)	0%	0.2%	0.2%	-	(0.01)	(0.01)
Other operating income	2.8	-	-	3.9	0.01	-	41%	n.a.	n.a.	1.1	0.01	-
Other operating expenses	-	(0.87)	(0.98)	-	-	(0.92)	n.a.	-100%	-6.4%	-	0.87	0.06
EBIT	32	41	55	32	37	48	1.7%	-11%	-12%	0.54	(4.6)	(6.3)
margin	29%	34%	39%	30%	32%	37%				+0.6pp	-1.8pp	-2.2pp
growth (y-o-y)	-26%	29%	33%	-25%	13%	32%				+1.3pp	-16pp	-0.6pp
EBIT adj.	32	41	55	32	37	48	1.7%	-11%	-12%	0.54	(4.6)	(6.3)
margin	29%	34%	39%	30%	32%	37%				+0.6pp	-1.8pp	-2.2pp
growth (y-o-y)	-26%	29%	33%	-25%	13%	32%				+1.3pp	-16pp	-0.6pp
Interest income	0.08	0.14	0.28	0.08	0.23	0.22	0%	68%	-22%	-	0.09	(0.06)
Interest expense	(0.06)	(0.23)	(0.23)	(0.06)	(0.23)	(0.23)	0.0%	-0.9%	-1.0%	0.00	0.00	0.00
Other financial items	(0.10)	-	-	(0.10)	-	-	0%	n.a.	n.a.	-	-	-
Taxes	(7.1)	(8.5)	(11)	(7.2)	(7.6)	(10.0)	1.6%	-11%	-12%	(0.11)	0.93	1.3
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	25	33	43	25	29	38	1.7%	-11%	-12%	0.43	(3.6)	(5.1)
margin	23%	27%	31%	23%	25%	30%				+0.5pp	-1.3pp	-1.8pp
growth (y-o-y)	-28%	32%	33%	-26%	16%	32%				+1.3pp	-16pp	-1.1pp
Net income adj.	25	33	43	25	29	38	1.7%	-11%	-12%	0.43	(3.6)	(5.1)
margin	23%	27%	31%	23%	25%	30%				+0.5pp	-1.3pp	-1.8pp
growth (y-o-y)	-28%	32%	33%	-26%	16%	32%				+1.3pp	-16pp	-1.1pp
Average shares outstanding	7.1	7.0	7.0	7.1	7.0	7.0	0.0%	0.0%	0%	(0.00)	0.00	-
EPS	3.5	4.6	6.2	3.6	4.1	5.5	1.8%	-11%	-12%	0.06	(0.51)	(0.72)
growth (y-o-y)	-28%	33%	33%	-27%	16%	32%				+1.3pp	-17pp	-1.1pp
EPS adj.	3.5	4.6	6.2	3.6	4.1	5.5	1.8%	-11%	-12%	0.06	(0.51)	(0.72)
growth (y-o-y)	-28%	33%	33%	-26%	16%	32%				+1.3pp	-17pp	-1.1pp
DPS	3.9	5.1	6.8	3.9	4.5	6.0	1.4%	-11%	-12%	0.05	(0.56)	(0.79)
yield	3.5%	4.6%	6.1%	3.9%	4.6%	6.0%				+0.4pp	-0.0pp	-0.1pp

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
Sales	75	66	88	117	95	107	119	135	136	108	114	130
growth (y-o-y)	4.1%	-13%	34%	33%	-18%	13%	11%	13%	0.8%	-21%	6.1%	14%
of which organic	2.7%	-13%	31%	23%	-16%	19%	-4.2%	8.8%	1.3%	-15%	15%	14%
of which FX	1.4%	-0.5%	2.6%	9.6%	-2.4%	-6.5%	15%	4.5%	-0.5%	-6.1%	-8.4%	-0.2%
COGS	(17)	(15)	(19)	(28)	(27)	(31)	(32)	(36)	(37)	(31)	(33)	(36)
Gross profit	59	51	69	89	68	76	87	99	98	76	82	94
margin	78%	77%	79%	76%	72%	71%	73%	73%	72%	71%	71%	72%
growth (y-o-y)	6.1%	-14%	36%	29%	-23%	11%	14%	14%	-0.3%	-23%	7.1%	15%
SG&A	(25)	(25)	(29)	(36)	(34)	(36)	(42)	(45)	(44)	(41)	(39)	(38)
R&D	(7.9)	(7.3)	(10)	(12)	(12)	(12)	(11)	(13)	(6.9)	(6.2)	(6.4)	(6.6)
Other operating income	0.50	0.10	-	0.10	1.0	3.3	1.6	8.4	7.0	3.9	0.01	-
Other operating expenses	(0.50)	(0.60)	(0.40)	(0.70)	(1.6)	(2.0)	(5.4)	(7.2)	(12)	-	-	(0.92)
EBITDA	27	19	32	44	26	33	35	49	47	36	39	51
margin	36%	29%	36%	37%	27%	31%	30%	36%	35%	33%	35%	40%
growth (y-o-y)	30%	-29%	65%	37%	-40%	27%	6.0%	39%	-3.3%	-24%	9.8%	30%
EBITDA adj.	27	19	32	48	26	33	40	51	47	36	39	51
margin	36%	29%	36%	42%	27%	31%	34%	38%	35%	33%	35%	40%
growth (y-o-y)	30%	-29%	65%	53%	-47%	30%	21%	27%	-6.9%	-24%	9.8%	30%
Depreciation	(1.0)	(1.4)	(2.3)	(3.3)	(3.6)	(3.8)	(4.5)	(6.2)	(4.2)	(3.5)	(2.8)	(2.9)
EBITA	26	18	29	40	23	29	31	43	43	32	37	48
margin	34%	27%	34%	35%	24%	27%	26%	32%	32%	30%	32%	37%
growth (y-o-y)	30%	-31%	65%	37%	-44%	30%	4.4%	39%	0.9%	-25%	13%	32%
EBITA adj.	26	18	30	45	22	29	36	47	43	32	37	48
margin	34%	28%	34%	39%	23%	27%	30%	35%	32%	30%	32%	37%
growth (y-o-y)	30%	-30%	64%	51%	-51%	34%	21%	31%	-7.5%	-25%	13%	32%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	26	18	29	40	23	29	31	43	43	32	37	48
margin	34%	27%	34%	35%	24%	27%	26%	32%	32%	30%	32%	37%
growth (y-o-y)	30%	-31%	65%	37%	-44%	30%	4.4%	39%	0.9%	-25%	13%	32%
EBIT adj.	26	18	30	45	22	29	36	47	43	32	37	48
margin	34%	28%	34%	39%	23%	27%	30%	35%	32%	30%	32%	37%
growth (y-o-y)	30%	-30%	64%	51%	-51%	34%	21%	31%	-7.5%	-25%	13%	32%
Interest income	-	0.10	0.10	0.10	-	-	0.10	0.20	0.40	0.08	0.23	0.22
Interest expense	(0.10)	(0.20)	(0.10)	(0.40)	(0.40)	(0.50)	(0.40)	(0.40)	(0.40)	(0.06)	(0.23)	(0.23)
Other financial items	-	-	-	-	-	-	-	-	-	(0.10)	-	-
EBT	26	18	29	40	22	29	30	42	43	32	37	48
margin	34%	27%	34%	34%	23%	27%	26%	32%	32%	30%	32%	37%
growth (y-o-y)	5.7%	-31%	66%	36%	-44%	30%	5.2%	40%	1.4%	-25%	13%	32%
EBT adj.	26	18	30	45	22	29	35	46	43	32	37	48
margin	34%	28%	34%	38%	23%	27%	30%	34%	32%	30%	32%	37%
growth (y-o-y)	30%	-30%	65%	50%	-52%	34%	22%	31%	-7.1%	-25%	13%	32%
Taxes	1.0	0.90	3.3	8.3	(0.10)	3.9	2.9	(0.40)	(9.0)	(7.2)	(7.6)	(10.0)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	27	19	33	48	22	33	33	42	34	25	29	38
margin	36%	28%	37%	41%	23%	31%	28%	31%	25%	23%	25%	30%
growth (y-o-y)	6.3%	-31%	76%	47%	-54%	48%	1.5%	26%	-19%	-26%	16%	32%
Net income adj.	27	19	33	53	22	33	37	46	34	25	29	38
margin	36%	29%	38%	46%	23%	31%	31%	34%	25%	23%	25%	30%
growth (y-o-y)	29%	-29%	75%	60%	-60%	53%	13%	23%	-25%	-26%	16%	32%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	27	19	33	48	22	33	33	42	34	25	29	38
margin	36%	28%	37%	41%	23%	31%	28%	31%	25%	23%	25%	30%
growth (y-o-y)	6.3%	-31%	76%	47%	-54%	48%	1.5%	26%	-19%	-26%	16%	32%
Net income to common adj.	27	19	33	53	22	33	37	46	34	25	29	38
margin	36%	29%	38%	46%	23%	31%	31%	34%	25%	23%	25%	30%
growth (y-o-y)	29%	-29%	75%	60%	-60%	53%	13%	23%	-25%	-26%	16%	32%
Average shares outstanding	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.0	7.0
EPS	3.8	2.6	4.6	6.8	3.1	4.7	4.7	5.9	4.9	3.6	4.1	5.5
growth (y-o-y)	5.6%	-32%	77%	48%	-54%	50%	0.6%	27%	-18%	-27%	16%	32%
EPS adj.	3.8	2.7	4.7	7.5	3.0	4.6	5.2	6.4	4.8	3.6	4.1	5.5
growth (y-o-y)	29%	-29%	75%	60%	-60%	53%	13%	23%	-25%	-26%	16%	32%
DPS	4.0	2.8	5.0	3.5	4.0	5.0	5.5	6.1	7.0	3.9	4.5	6.0
yield	4.9%	4.2%	6.2%	1.8%	3.2%	3.6%	4.8%	6.0%	6.5%	3.9%	4.6%	6.0%
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	100	100	100
Market capitalisation	580	461	573	1,383	881	998	808	722	755	703	703	703
Enterprise value	534	431	540	1,352	859	975	797	712	734	692	686	672
EV/Sales	7.1x	6.6x	6.2x	12x	9.0x	9.1x	6.7x	5.3x	5.4x	6.4x	6.0x	5.2x
EV/EBITDA adj.	20x	22x	17x	28x	34x	29x	20x	14x	16x	19x	17x	13x
EV/EBITA adj.	21x	24x	18x	30x	39x	33x	22x	15x	17x	21x	19x	14x
EV/EBIT adj.	21x	24x	18x	30x	39x	33x	22x	15x	17x	21x	19x	14x
P/E adj.	22x	24x	17x	26x	41x	30x	22x	16x	22x	28x	24x	18x
P/B	6.1x	5.4x	5.8x	12x	8.1x	8.8x	7.2x	6.4x	7.3x	9.2x	9.0x	8.3x
FCF yield	3.8%	2.9%	3.9%	2.6%	2.2%	3.0%	3.0%	5.5%	7.6%	5.9%	4.9%	6.5%
FCF yield lease adj.	3.8%	2.9%	3.9%	2.6%	2.1%	2.9%	2.8%	5.3%	7.4%	5.7%	4.8%	6.4%
Cash flow statement (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	25	17	25	38	22	33	26	45	60	43	36	48
Investing cash flow	(3.3)	(3.7)	(2.6)	(1.2)	(2.8)	(3.2)	(1.7)	(5.6)	(1.8)	(0.93)	(1.4)	(1.6)
Financing cash flow	(25)	(28)	(20)	(37)	(26)	(29)	(37)	(42)	(47)	(52)	(28)	(33)
Net cash flow	(2.7)	(15)	2.7	0.10	(6.7)	0.90	(13)	(1.9)	11	(11)	6.1	13
Closing cash balance	45	30	33	33	26	27	14	12	23	12	18	32
FCF	22	13	22	37	19	30	24	40	58	42	34	46
FCF lease adj.	22	13	22	36	18	29	22	38	56	40	34	45
FCF/EBITDA adj. lease adj.	85%	73%	74%	79%	82%	100%	63%	82%	130%	124%	92%	94%
FCF/EBIT adj. lease adj.	85%	73%	74%	79%	82%	100%	63%	82%	130%	124%	92%	94%
FCF/Net income adj. lease adj.	82%	69%	67%	67%	84%	89%	60%	84%	164%	160%	115%	118%
Balance sheet (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net debt	(45)	(30)	(33)	(30)	(22)	(23)	(11)	(10)	(21)	(11)	(17)	(30)
ND/EBITDA adj. R12m	-1.7x	-1.6x	-1.0x	-0.6x	-0.9x	-0.7x	-0.3x	-0.2x	-0.5x	-0.3x	-0.4x	-0.6x
Net debt lease adj.	(45)	(30)	(33)	(33)	(26)	(27)	(14)	(12)	(23)	(12)	(18)	(32)
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	24	27	31
% sales R12m	16%	21%	24%	22%	25%	24%	33%	31%	22%	22%	24%	24%
ROA adj.	25%	19%	32%	45%	17%	25%	28%	35%	27%	23%	31%	39%
ROE adj.	28%	21%	36%	50%	20%	29%	33%	40%	31%	28%	38%	47%
ROCE adj.	27%	20%	32%	42%	20%	26%	31%	41%	40%	36%	47%	59%
ROIC adj.	162%	92%	125%	162%	59%	90%	90%	91%	75%	72%	90%	108%
Segments (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Series Production												
Annualised engine equivalents (m)	2.1	2.1	2.5	3.3	2.5	3.1	3.5	3.7	3.6	3.0	3.4	4.1
Sampling cups (units)	168,800	144,600	197,900	189,800	140,600	208,700	196,100	205,700	202,025	176,050	207,003	221,740
Sales	67	61	81	102	77	97	113	127	123	97	104	121
growth (y-o-y)	4.6%	-8.7%	34%	26%	-25%	26%	16%	12%	-3.1%	-21%	7.8%	16%
of which organic	3.1%	-8.5%	32%	16%	-22%	33%	1.8%	7.5%	-2.7%	-16%	17%	16%
of which FX	1.5%	-0.2%	2.4%	9.6%	-2.4%	-7.0%	15%	4.5%	-0.5%	-5.9%	-8.7%	-0.2%
Equipment												
Sales	7.1	3.7	4.6	12	17	8.5	3.4	6.0	11	10	9.0	8.2
growth (y-o-y)	-7.8%	-48%	24%	159%	39%	-49%	-60%	76%	90%	-12%	-10%	-9.2%
of which organic	-8.7%	-45%	19%	150%	41%	-45%	-76%	74%	91%	-5.2%	-4.5%	-9.0%
of which FX	0.9%	-2.7%	5.5%	8.9%	-1.7%	-4.3%	16%	2.7%	-1.2%	-7.5%	-5.8%	-0.2%
Engineering Service												
Sales	1.8	1.2	1.8	2.3	1.7	1.5	1.9	1.5	1.2	0.93	1.0	1.2
growth (y-o-y)	64%	-33%	50%	28%	-26%	-12%	27%	-21%	-20%	-23%	8.1%	16%
of which organic	62%	-33%	43%	19%	-20%	-8.5%	11%	-26%	-20%	-15%	17%	16%
of which FX	1.3%	0.1%	6.6%	8.6%	-6.3%	-3.3%	15%	4.5%	0.3%	-7.4%	-8.7%	-0.2%

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	Q2'25	Q3'25	Q4'25e
Sales	27	32	40	36	32	35	33	36	27	31	24	26
growth (y-o-y)	-5.7%	14%	36%	9.4%	22%	11%	-20%	-0.6%	-16%	-12%	-28%	-27%
of which organic	-16%	7.0%	33%	10%	22%	9.8%	-16%	-1.5%	-19%	-2.5%	-19%	-19%
of which FX	10%	6.6%	2.4%	-0.6%	-0.4%	1.3%	-3.3%	0.9%	2.4%	-9.2%	-8.3%	-8.7%
COGS	(8.0)	(7.9)	(9.5)	(11)	(9.6)	(8.8)	(8.3)	(11)	(8.3)	(8.9)	(6.2)	(8.1)
Gross profit	19	24	31	26	23	26	24	25	19	22	17	18
margin	70%	75%	76%	71%	70%	75%	74%	70%	69%	71%	74%	69%
growth (y-o-y)	-8.4%	14%	33%	13%	22%	11%	-22%	-1.2%	-17%	-16%	-29%	-29%
SG&A	(9.6)	(13)	(10)	(12)	(9.9)	(12)	(10)	(12)	(9.5)	(10)	(10)	(12)
R&D	(2.6)	(2.6)	(4.8)	(2.4)	(2.1)	(1.9)	(1.6)	(1.3)	(1.6)	(1.8)	(1.5)	(1.3)
Other operating income	0.30	(1.9)	(1.3)	4.1	(3.1)	0.20	0.70	(2.5)	2.5	1.2	(0.20)	0.38
Other operating expenses	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	7.7	7.0	18	17	8.4	14	14	11	11	12	6.5	6.2
margin	29%	22%	45%	46%	26%	41%	44%	30%	41%	39%	28%	24%
growth (y-o-y)	-11%	6.1%	29%	80%	9.1%	104%	-21%	-36%	31%	-15%	-54%	-41%
EBITDA adj.	7.7	8.5	18	17	8.4	14	14	11	11	12	6.5	6.2
margin	29%	27%	46%	46%	26%	41%	44%	30%	41%	39%	28%	24%
growth (y-o-y)	-11%	-26%	31%	80%	9.1%	68%	-23%	-36%	31%	-15%	-54%	-41%
Depreciation	(1.1)	(0.80)	(3.6)	(0.90)	(0.90)	(1.1)	(1.1)	(1.1)	(0.90)	(0.90)	(0.90)	(0.80)
EBITA	6.6	6.2	14	16	7.5	13	13	9.5	10	11	5.6	5.4
margin	25%	20%	36%	44%	23%	38%	40%	27%	37%	36%	24%	21%
growth (y-o-y)	-13%	13%	11%	94%	14%	113%	-9.0%	-39%	35%	-14%	-57%	-43%
EBITA adj.	6.6	7.7	17	16	7.5	13	13	9.5	10	11	5.6	5.4
margin	25%	24%	42%	44%	23%	38%	40%	27%	37%	36%	24%	21%
growth (y-o-y)	-13%	-26%	29%	94%	14%	71%	-22%	-39%	35%	-14%	-57%	-43%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	6.6	6.2	14	16	7.5	13	13	9.5	10	11	5.6	5.4
margin	25%	20%	36%	44%	23%	38%	40%	27%	37%	36%	24%	21%
growth (y-o-y)	-13%	13%	11%	94%	14%	113%	-9.0%	-39%	35%	-14%	-57%	-43%
EBIT adj.	6.6	7.7	17	16	7.5	13	13	9.5	10	11	5.6	5.4
margin	25%	24%	42%	44%	23%	38%	40%	27%	37%	36%	24%	21%
growth (y-o-y)	-13%	-26%	29%	94%	14%	71%	-22%	-39%	35%	-14%	-57%	-43%
Interest income	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.08
Interest expense	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(0.06)
Other financial items	(0.10)	-	(0.10)	0.10	(0.10)	-	(0.10)	0.10	(0.10)	-	-	-
EBT	6.5	6.2	14	16	7.4	13	13	9.6	10	11	5.6	5.5
margin	25%	20%	35%	44%	23%	38%	40%	27%	37%	36%	24%	21%
growth (y-o-y)	-18%	88%	29%	95%	14%	113%	-9.1%	-39%	35%	-14%	-57%	-43%
EBT adj.	6.5	7.7	17	16	7.4	13	13	9.6	10	11	5.6	5.5
margin	25%	24%	41%	44%	23%	38%	40%	27%	37%	36%	24%	21%
growth (y-o-y)	-18%	-6.1%	50%	95%	14%	71%	-22%	-39%	35%	-14%	-57%	-43%
Taxes	(0.10)	-	-	(0.30)	(1.2)	(2.7)	(2.8)	(2.3)	(2.5)	(2.4)	(1.2)	(1.1)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	6.4	6.2	14	16	6.2	11	10	7.3	7.5	8.9	4.4	4.3
margin	24%	20%	35%	43%	19%	30%	31%	20%	28%	29%	19%	17%
growth (y-o-y)	-19%	-1.6%	29%	94%	-3.1%	69%	-29%	-53%	21%	-15%	-57%	-41%
Net income adj.	6.4	7.4	17	16	6.2	11	10	7.3	7.5	8.9	4.4	4.3
margin	24%	23%	41%	43%	19%	30%	31%	20%	28%	29%	19%	17%
growth (y-o-y)	-19%	-27%	50%	94%	-3.1%	42%	-39%	-53%	21%	-15%	-57%	-41%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	6.4	6.2	14	16	6.2	11	10	7.3	7.5	8.9	4.4	4.3
margin	24%	20%	35%	43%	19%	30%	31%	20%	28%	29%	19%	17%
growth (y-o-y)	-19%	-1.6%	29%	94%	-3.1%	69%	-29%	-53%	21%	-15%	-57%	-41%
Net income to common adj.	6.4	7.4	17	16	6.2	11	10	7.3	7.5	8.9	4.4	4.3
margin	24%	23%	41%	43%	19%	30%	31%	20%	28%	29%	19%	17%
growth (y-o-y)	-19%	-27%	50%	94%	-3.1%	42%	-39%	-53%	21%	-15%	-57%	-41%
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
EPS	0.89	0.87	2.0	2.2	0.87	1.5	1.5	1.0	1.1	1.2	0.62	0.62
growth (y-o-y)	-19%	-3.3%	25%	96%	-2.2%	70%	-28%	-52%	24%	-16%	-57%	-41%
EPS adj.	0.90	1.0	2.3	2.2	0.88	1.5	1.4	1.0	1.1	1.3	0.62	0.62
growth (y-o-y)	-19%	-27%	50%	94%	-2.8%	43%	-38%	-53%	21%	-15%	-57%	-40%
DPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	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	Q2'25	Q3'25	Q4'25e
Share price	107	100	106	102	101	122	110	107	107	118	111	100
Market capitalisation	757	709	748	722	714	859	777	755	750	827	782	703
Enterprise value	740	698	727	712	690	841	746	734	719	812	754	692
EV/Sales	6.3x	5.8x	5.5x	5.3x	4.9x	5.8x	5.5x	5.4x	5.5x	6.4x	6.4x	6.4x
EV/EBITDA adj.	17x	18x	17x	14x	13x	15x	14x	15x	14x	17x	19x	19x
EV/EBITA adj.	19x	20x	19x	15x	14x	16x	15x	17x	16x	18x	21x	21x
EV/EBIT adj.	19x	20x	19x	15x	14x	16x	15x	17x	16x	18x	21x	21x
P/E adj.	21x	22x	19x	16x	16x	18x	18x	22x	21x	24x	28x	28x
P/B	6.4x	8.3x	7.5x	6.3x	6.0x	10.0x	8.1x	7.3x	6.9x	12x	11x	9.2x
FCF yield	4.3%	5.9%	5.6%	5.6%	6.9%	6.0%	7.2%	7.7%	7.3%	5.8%	5.9%	5.9%
FCF yield lease adj.	4.1%	5.8%	5.4%	5.3%	6.6%	5.8%	6.9%	7.5%	7.1%	5.6%	5.7%	5.7%
Cash flow statement (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Operating cash flow	8.8	14	12	11	15	17	15	13	12	9.3	12	8.8
Investing cash flow	(2.4)	(1.0)	(1.7)	(0.50)	(0.10)	(1.1)	(0.10)	(0.50)	(0.10)	(0.40)	(0.10)	(0.33)
Financing cash flow	(0.40)	(20)	(0.80)	(21)	(1.6)	(22)	(0.40)	(23)	(2.1)	(25)	(0.30)	(25)
Net cash flow	6.0	(6.5)	9.6	(11)	14	(6.5)	14	(10)	9.9	(16)	12	(16)
Closing cash balance	20	14	23	12	26	19	33	23	33	17	29	12
FCF	6.4	13	10	10	15	16	15	13	12	8.9	12	8.5
FCF lease adj.	6.0	13	9.6	9.9	15	15	14	12	12	8.5	12	8.2
FCF/EBITDA adj. lease adj.	91%	169%	57%	63%	197%	114%	108%	129%	115%	75%	214%	151%
FCF/EBIT adj. lease adj.	91%	169%	57%	63%	197%	114%	108%	129%	115%	75%	214%	151%
FCF/Net income adj. lease adj.	94%	176%	58%	64%	239%	144%	138%	168%	155%	96%	273%	190%
Balance sheet (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Net debt	(17)	(11)	(21)	(10)	(24)	(18)	(32)	(21)	(31)	(16)	(27)	(11)
ND/EBITDA adj. R12m	-0.4x	-0.3x	-0.5x	-0.2x	-0.5x	-0.3x	-0.6x	-0.5x	-0.6x	-0.3x	-0.7x	-0.3x
Net debt lease adj.	(20)	(14)	(23)	(12)	(26)	(19)	(33)	(23)	(33)	(17)	(29)	(12)
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	7.2	1.5	24
% sales R12m	31%	8.9%	13%	31%	25%	7.7%	7.9%	22%	22%	5.7%	1.3%	22%
ROA adj.	27%	25%	29%	35%	35%	38%	32%	26%	27%	27%	23%	22%
ROE adj.	31%	30%	36%	43%	43%	48%	41%	33%	35%	37%	31%	29%
ROCE adj.	32%	32%	36%	44%	44%	52%	48%	42%	45%	47%	40%	38%
ROIC adj.	83%	78%	97%	116%	118%	145%	128%	96%	109%	126%	115%	95%
Segments (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Series Production												
Annualised engine equivalents (m)	3.3	3.7	4.2	3.7	3.9	4.0	3.5	3.1	3.1	3.4	2.7	2.7
Sampling cups (units)	32,900	49,500	63,000	60,100	44,600	56,700	51,825	48,900	45,900	58,050	37,600	34,500
Sales	26	31	37	33	31	34	30	29	27	29	21	21
growth (y-o-y)	-4.8%	14%	28%	10%	20%	8.7%	-20%	-14%	-13%	-15%	-32%	-28%
of which organic	-15%	7.4%	25%	11%	20%	7.5%	-16%	-14%	-16%	-5.4%	-23%	-19%
of which FX	10%	6.6%	2.4%	-0.6%	-0.4%	1.3%	-3.3%	0.9%	2.4%	-9.2%	-8.3%	-8.6%
Equipment												
Sales	0.70	0.30	2.9	2.1	1.2	1.3	2.2	6.8	0.20	2.1	2.9	4.9
growth (y-o-y)	-13%	50%	867%	0%	71%	333%	-24%	224%	-83%	62%	32%	-29%
of which organic	-23%	43%	864%	0.6%	72%	332%	-21%	223%	-86%	71%	40%	-20%
of which FX	10%	6.6%	2.4%	-0.6%	-0.4%	1.3%	-3.3%	0.9%	2.4%	-9.2%	-8.3%	-8.5%
Engineering Service												
Sales	0.20	0.50	0.20	0.60	0.30	0.30	0.30	0.20	0.20	0.30	0.10	0.33
growth (y-o-y)	-50%	-17%	-33%	0%	50%	-40%	50%	-67%	-33%	0%	-67%	63%
of which organic	-60%	-23%	-36%	0.6%	50%	-41%	53%	-68%	-36%	9.2%	-58%	85%
of which FX	10%	6.6%	2.4%	-0.6%	-0.4%	1.3%	-3.3%	0.9%	2.4%	-9.2%	-8.3%	-22%

Source: ABG Sundal Collier Estimates, Company Data

Peer group

Ticker	Company	MC (SEKm)	L3M (SEK)	Sales growth (SEK)				EBIT(A) margin				Net margin			
OMXSALLS	OMX Stockholm Allshare	12,579,278	4%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Swedish financial peers															
BIOG.B-SE	BioGaia B	11,590	8%	10%	4%	8%	11%	33.2%	26.1%	31.7%	34.2%	24.7%	21.1%	25.0%	26.8%
BIOT-SE	Biotage	n.a.	n.a.	12%	n.a.	n.a.	n.a.	24.2%	n.a.	n.a.	n.a.	13.3%	n.a.	n.a.	n.a.
CEVI-SE	CellaVision	3,668	-18%	7%	4%	10%	12%	25.2%	27.0%	27.7%	29.4%	19.5%	20.2%	20.9%	22.1%
CTT-SE	CTT Systems	2,193	-9%	-3%	-5%	50%	37%	37.3%	19.3%	29.5%	31.9%	28.3%	15.4%	24.1%	25.9%
HMS-SE	HMS Networks	19,393	-24%	1%	15%	11%	11%	22.0%	24.4%	25.3%	26.0%	10.1%	13.7%	15.6%	16.9%
ITECH-SE	I-Tech	621	-33%	48%	-3%	20%	20%	31.3%	27.6%	33.0%	37.1%	21.8%	20.7%	25.8%	30.7%
MIPS-SE	Mips	8,027	-18%	35%	13%	44%	29%	37.0%	33.6%	44.2%	49.5%	29.2%	23.2%	32.3%	36.4%
MYCR-SE	Mycronic	40,107	-6%	24%	11%	3%	6%	29.5%	27.0%	27.3%	27.8%	23.9%	20.4%	20.8%	21.1%
NCAB-SE	NCAB Grp	8,657	-20%	-12%	4%	11%	6%	12.6%	10.7%	12.5%	13.0%	7.0%	5.6%	7.6%	8.4%
VITR-SE	Vitrolife	16,565	-19%	3%	-5%	3%	8%	29.8%	25.1%	28.7%	29.7%	14.2%	13.0%	15.0%	16.7%
Average		12,313	-16%	12%	4%	18%	16%	28.2%	24.5%	28.9%	31.0%	19.2%	17.0%	20.8%	22.8%
Median		8,657	-18%	8%	4%	11%	11%	29.7%	26.1%	28.7%	29.7%	20.6%	20.2%	20.9%	22.1%
Peer average		12,313	-16%	12%	4%	18%	16%	28.2%	24.5%	28.9%	31.0%	19.2%	17.0%	20.8%	22.8%
Peer median		8,657	-18%	8%	4%	11%	11%	29.7%	26.1%	28.7%	29.7%	20.6%	20.2%	20.9%	22.1%
SINT-SE	Sintercast	705	-6%	1%	-20%	13%	14%	31.7%	29.6%	33.6%	39.6%	25.1%	23.1%	27.0%	30.9%
ABGSCe				1%	-21%	6%	14%	31.8%	30.1%	32.1%	37.3%	25.1%	23.4%	25.5%	29.6%
ABGSCe (adj.)				1%	-21%	6%	14%	31.8%	30.1%	32.1%	37.3%	25.1%	23.4%	25.5%	29.6%

Ticker	Company	MC (SEKm)	L3M (SEK)	NO/EBITDA				ROCE				FCF/Net income			
OMXSALLS	OMX Stockholm Allshare	12,579,278	4%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Swedish financial peers															
BIOG.B-SE	BioGaia B	11,590	8%	-2.5x	-1.9x	-1.4x	-1.1x	25%	27%	36%	43%	100%	97%	96%	95%
BIOT-SE	Biotage	n.a.	n.a.	-0.3x	n.a.	n.a.	n.a.	8%	n.a.	n.a.	n.a.	54%	n.a.	n.a.	n.a.
CEVI-SE	CellaVision	3,668	-18%	-0.5x	-0.7x	-0.8x	-0.9x	20%	19%	19%	20%	74%	71%	66%	73%
CTT-SE	CTT Systems	2,193	-9%	-0.2x	-0.3x	-0.2x	-0.2x	n.a.	n.a.	n.a.	n.a.	73%	136%	83%	75%
HMS-SE	HMS Networks	19,393	-24%	4.1x	2.3x	1.7x	1.1x	9%	13%	14%	15%	-1260%	155%	104%	111%
ITECH-SE	I-Tech	621	-33%	-1.8x	-2.7x	-2.4x	-2.5x	31%	n.a.	n.a.	n.a.	90%	153%	98%	106%
MIPS-SE	Mips	8,027	-18%	-2.0x	-0.5x	-0.2x	-0.3x	26%	24%	43%	50%	93%	11%	39%	77%
MYCR-SE	Mycronic	40,107	-6%	-1.2x	-1.0x	-1.4x	-1.9x	28%	26%	23%	23%	84%	47%	105%	101%
NCAB-SE	NCAB Grp	8,657	-20%	1.5x	1.3x	0.6x	0.1x	15%	12%	16%	17%	87%	112%	116%	115%
VITR-SE	Vitrolife	16,565	-19%	0.7x	1.5x	0.8x	0.3x	5%	5%	6%	7%	110%	-121%	137%	126%
Average		12,313	-16%	-0.2x	-0.2x	-0.4x	-0.6x	19%	18%	22%	25%	-50%	73%	94%	98%
Median		8,657	-18%	-0.4x	-0.5x	-0.2x	-0.3x	20%	19%	19%	20%	85%	97%	98%	101%
SINT-SE	Sintercast	705	-6%	-0.4x	-0.3x	-0.4x	-0.6x	38%	n.a.	n.a.	n.a.	170%	164%	115%	121%
ABGSCe				-0.5x	-0.3x	-0.4x	-0.6x	40%	36%	47%	59%	169%	166%	118%	120%
ABGSCe (adj.)				-0.5x	-0.3x	-0.4x	-0.6x	40%	36%	47%	59%	164%	160%	115%	118%

Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMXSALLS	OMX Stockholm Allshare	12,579,278	4%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Swedish financial peers															
BIOG.B-SE	BioGaia B	11,590	8%	7.1x	6.8x	6.8x	6.1x	21x	26x	21x	18x	28x	34x	29x	24x
BIOT-SE	Biotage	n.a.	n.a.	6.2x	n.a.	n.a.	n.a.	26x	n.a.	n.a.	n.a.	43x	n.a.	n.a.	n.a.
CEVI-SE	CellaVision	3,668	-18%	7.0x	4.8x	4.2x	3.7x	28x	18x	15x	12x	37x	25x	21x	18x
CTT-SE	CTT Systems	2,193	-9%	11.7x	8.7x	5.1x	3.7x	31x	45x	17x	12x	41x	57x	21x	14x
HMS-SE	HMS Networks	19,393	-24%	8.2x	6.6x	5.5x	4.8x	37x	27x	22x	18x	51x	38x	29x	24x
ITECH-SE	I-Tech	621	-33%	3.3x	2.8x	2.1x	1.5x	11x	10x	6x	4x	16x	15x	11x	8x
MIPS-SE	Mips	8,027	-18%	25.0x	17.0x	10.1x	7.8x	68x	51x	23x	16x	88x	69x	31x	22x
MYCR-SE	Mycronic	40,107	-6%	5.2x	5.3x	4.6x	4.2x	17x	20x	17x	15x	23x	25x	23x	22x
NCAB-SE	NCAB Grp	8,657	-20%	3.5x	2.5x	2.2x	2.0x	28x	24x	17x	15x	46x	40x	26x	23x
VITR-SE	Vitrolife	16,565	-19%	8.3x	5.8x	5.0x	4.4x	28x	23x	17x	15x	57x	n.a.	27x	23x
Average		12,313	-16%	8.5x	6.7x	5.0x	4.2x	29x	27x	17x	14x	43x	38x	24x	20x
Median		8,657	-18%	7.1x	5.8x	5.0x	4.2x	28x	24x	17x	15x	42x	36x	26x	22x
Peer average		12,313	-16%	8.5x	6.7x	5.0x	4.2x	29x	27x	17x	14x	43x	38x	24x	20x
Peer median		8,657	-18%	7.1x	5.8x	5.0x	4.2x	28x	24x	17x	15x	42x	36x	26x	22x
SINT-SE	Sintercast	705	-6%	5.4x	6.8x	5.6x	4.8x	17x	23x	17x	12x	22x	30x	22x	16x
ABGSCe				5.4x	6.4x	6.0x	5.2x	17x	21x	19x	14x	22x	28x	24x	18x
ABGSCe (adj.)				5.4x	6.4x	6.0x	5.2x	17x	21x	19x	14x	22x	28x	24x	18x

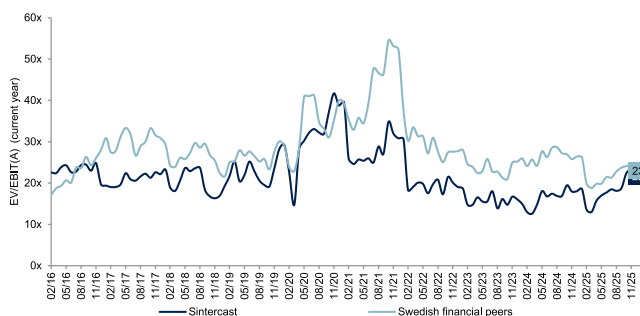
Source: ABG Sundal Collier, FactSet Estimates

Peer valuation

Peer valuation	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMX Stockholm Allshare	4%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Sintercast ABGSCe (adj.)	-6%	5.4x	6.4x	6.0x	5.2x	17x	21x	19x	14x	22x	28x	24x	18x
Peer median	-18%	7.1x	5.8x	5.0x	4.2x	28x	24x	17x	15x	42x	36x	26x	22x
Premium/discount		-23%	10%	21%	23%	-39%	-10%	9%	-8%	-48%	-23%	-7%	-16%
Implied share price		139	91	83	82	173	111	92	108	191	129	108	118

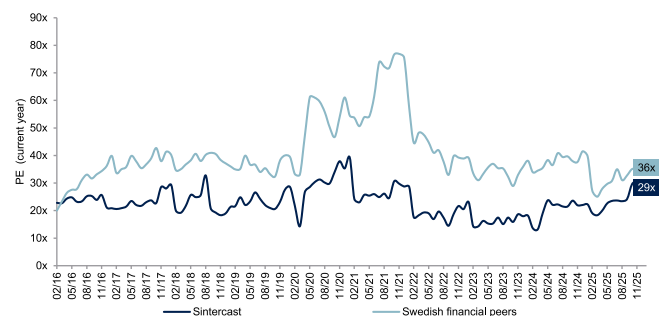
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median EV/EBIT(A)



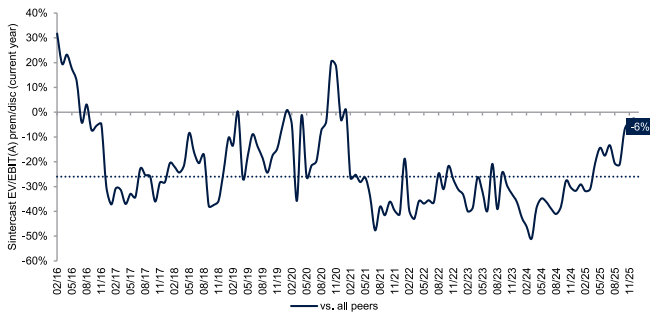
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E

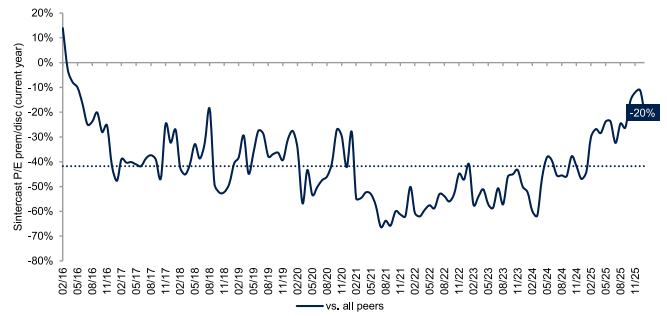


Source: ABG Sundal Collier, FactSet Estimates

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



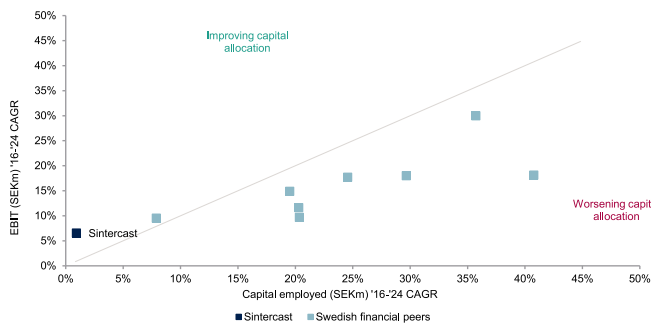
Historical consensus peer median P/E premium/discount



Source: ABG Sundal Collier, FactSet Estimates

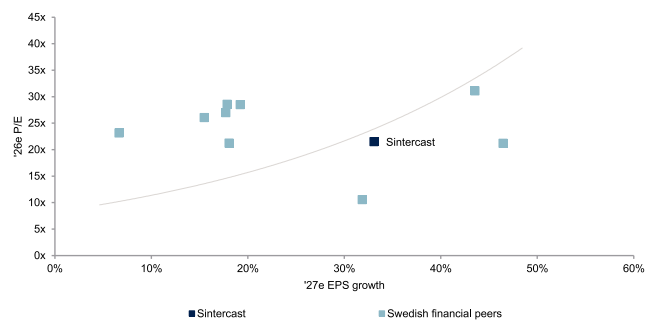
Source: ABG Sundal Collier, FactSet Estimates

Capital allocation vs. peers



Source: ABG Sundal Collier, FactSet

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



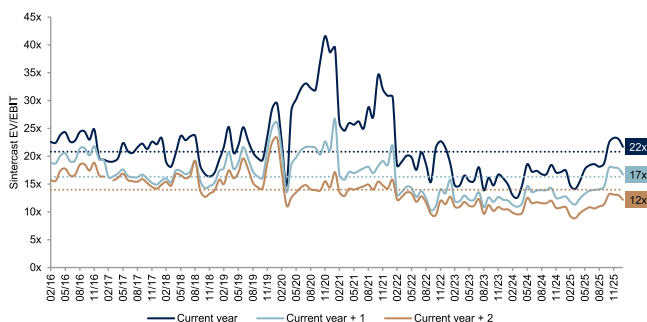
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
Historical consensus EV/Sales					
Last year	7.3x	5.0x	-31%	5.4x	-26%
Current year	6.7x	6.4x	-5%	6.4x	-5%
Current year + 1	5.9x	5.6x	-5%	6.0x	1%
Current year + 2	5.5x	4.8x	-12%	5.2x	-5%
Historical consensus EV/EBIT					
Last year	23x	16x	-31%	17x	-26%
Current year	21x	22x	4%	21x	2%
Current year + 1	16x	17x	3%	19x	15%
Current year + 2	14x	12x	-13%	14x	-1%
Historical consensus P/E					
Last year	23x	21x	-10%	22x	-3%
Current year	23x	29x	26%	28x	23%
Current year + 1	18x	22x	22%	24x	37%
Current year + 2	15x	16x	8%	18x	22%

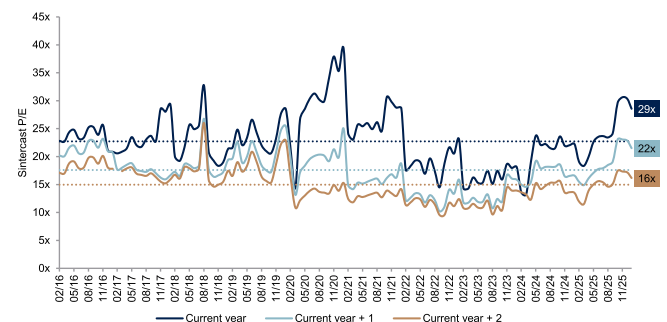
Source: ABG Sundal Collier Estimates, FactSet Estimates

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	9.8%	Perpetual growth rate	-3.9%	Cash/Sales requirement	7.5%									
Period	Q4'25	Q4'25	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2044	Exit
Sales		26	114	130	142	155	167	180	193	202	211	218	215	
growth		-27.3%	6.1%	13.7%	9.5%	9.1%	7.8%	7.5%	7.1%	4.7%	4.7%	3.3%	-1.4%	
Net income		4	29	38	44	51	56	62	68	73	78	81	74	
margin		16.7%	25.5%	29.6%	31.2%	32.6%	33.7%	34.7%	35.5%	36.3%	37.0%	37.3%	34.2%	
Operating cash flow		9	36	48	55	56	56	62	68	74	79	83	78	
Capital expenditures		(0)	(1)	(2)	(2)	(2)	(2)	(2)	(2)	(3)	(3)	(3)	(3)	
FCF		8	34	46	53	54	54	60	66	71	76	80	76	
Amortisation of lease liabilities		(0)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Lease adj. FCF		8	34	45	53	53	53	59	65	71	76	79	74	
FCF/Net income lease adj.		189.7%	115.5%	117.9%	118.8%	104.6%	94.2%	94.5%	94.9%	96.5%	96.6%	97.5%	101.1%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		-	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		8	34	45	53	53	53	59	65	71	76	79	74	
Decrease (increase) in cash balance requirement	4	-	(0)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	0	
Net cash flow to equity	4	8	33	44	52	52	52	58	64	70	75	79	75	525
Shares outstanding	7	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%	0.0%
Diluted net cash flow to common	4	8	33	44	52	52	52	58	64	70	75	79	75	525

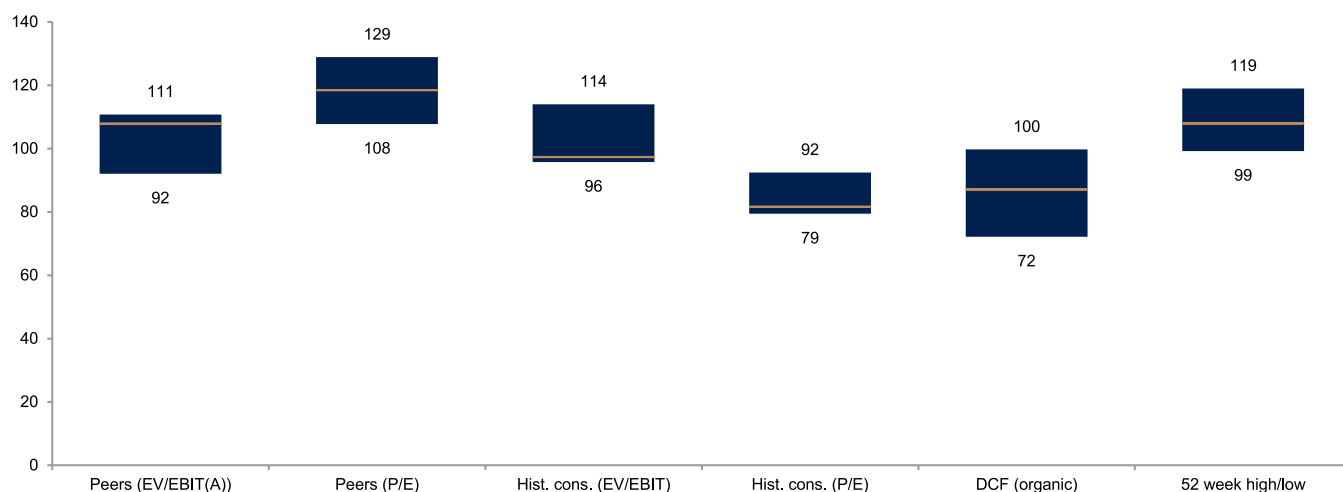
Source: ABG Sundal Collier Estimates

DCF deviation table

(SEK/share)		Discount rate				
Perpetual growth rate		13.5%	11.6%	9.8%	9.3%	8.8%
	-6.9%	61	72	85	89	94
	-5.4%	62	72	86	90	95
	-3.9%	62	73	87	92	97
	0.8%	64	76	94	100	106
	5.4%	68	85	115	127	142

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))	6.7x	22x	29x
Peers (P/E)	7.6x	25x	33x
Hist. cons. (EV/EBIT)	6.6x	22x	29x
Hist. cons. (P/E)	5.4x	18x	24x
DCF (organic)	5.6x	19x	24x
Median	6.6x	22x	29x
52 week average	7.0x	23x	30x

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	108	114	130
COGS	-19	-28	-27	-31	-32	-36	-37	-31	-33	-36
Gross profit	69	89	68	76	87	99	98	76	82	94
Other operating items	-37	-45	-42	-43	-52	-50	-51	-43	-42	-42
EBITDA	32	44	26	33	35	49	47	33	39	51
Depreciation and amortisation	-2	-3	-4	-4	-5	-6	-4	-1	-3	-3
of which leasing depreciation	0	-1	-1	-1	-2	-2	-2	-0	-1	-1
EBITA	29	40	23	29	31	43	43	32	37	48
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
EBIT	29	40	23	29	31	43	43	32	37	48
Net financial items	0	-0	-0	-1	-0	-0	0	-0	-0	-0
Pretax profit	29	40	22	29	30	42	43	32	37	48
Tax	3	8	-0	4	3	-0	-9	-7	-8	-10
Net profit	33	48	22	33	33	42	34	25	29	38
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
Net profit to shareholders	33	48	22	33	33	42	34	25	29	38
EPS	4.60	6.80	3.10	4.65	4.68	5.94	4.85	3.56	4.13	5.45
EPS adj.	4.68	7.49	3.03	4.63	5.25	6.43	4.82	3.56	4.13	5.45
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
<i>Tax rate (%)</i>	<i>-11.2</i>	<i>-20.8</i>	<i>0.5</i>	<i>-13.5</i>	<i>-9.5</i>	<i>0.9</i>	<i>20.9</i>	<i>22.3</i>	<i>20.6</i>	<i>20.6</i>
<i>Gross margin (%)</i>	<i>78.6</i>	<i>76.4</i>	<i>71.6</i>	<i>70.9</i>	<i>73.1</i>	<i>73.3</i>	<i>72.5</i>	<i>70.8</i>	<i>71.4</i>	<i>72.0</i>
<i>EBITDA margin (%)</i>	<i>36.1</i>	<i>37.3</i>	<i>27.5</i>	<i>30.9</i>	<i>29.7</i>	<i>36.4</i>	<i>34.9</i>	<i>30.9</i>	<i>34.5</i>	<i>39.5</i>
<i>EBITA margin (%)</i>	<i>33.5</i>	<i>34.5</i>	<i>23.7</i>	<i>27.4</i>	<i>25.9</i>	<i>31.7</i>	<i>31.8</i>	<i>30.1</i>	<i>32.1</i>	<i>37.3</i>
<i>EBIT margin (%)</i>	<i>33.5</i>	<i>34.5</i>	<i>23.7</i>	<i>27.4</i>	<i>25.9</i>	<i>31.7</i>	<i>31.8</i>	<i>30.1</i>	<i>32.1</i>	<i>37.3</i>
<i>Pre-tax margin (%)</i>	<i>33.5</i>	<i>34.2</i>	<i>23.3</i>	<i>26.9</i>	<i>25.6</i>	<i>31.6</i>	<i>31.8</i>	<i>30.1</i>	<i>32.1</i>	<i>37.3</i>
<i>Net margin (%)</i>	<i>37.3</i>	<i>41.4</i>	<i>23.2</i>	<i>30.5</i>	<i>28.1</i>	<i>31.3</i>	<i>25.1</i>	<i>23.4</i>	<i>25.5</i>	<i>29.6</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>33.7</i>	<i>32.8</i>	<i>-18.1</i>	<i>12.6</i>	<i>10.5</i>	<i>13.3</i>	<i>0.8</i>	<i>-20.6</i>	<i>6.1</i>	<i>13.7</i>
<i>EBITDA growth (%)</i>	<i>65.1</i>	<i>37.2</i>	<i>-39.8</i>	<i>26.7</i>	<i>6.0</i>	<i>38.9</i>	<i>-3.3</i>	<i>-29.7</i>	<i>18.7</i>	<i>30.1</i>
<i>EBITA growth (%)</i>	<i>65.2</i>	<i>36.7</i>	<i>-43.8</i>	<i>30.1</i>	<i>4.4</i>	<i>39.1</i>	<i>0.9</i>	<i>-24.7</i>	<i>13.0</i>	<i>32.0</i>
<i>EBIT growth (%)</i>	<i>65.2</i>	<i>36.7</i>	<i>-43.8</i>	<i>30.1</i>	<i>4.4</i>	<i>39.1</i>	<i>0.9</i>	<i>-24.7</i>	<i>13.0</i>	<i>32.0</i>
<i>Net profit growth (%)</i>	<i>75.8</i>	<i>47.4</i>	<i>-54.1</i>	<i>48.4</i>	<i>1.5</i>	<i>26.4</i>	<i>-19.0</i>	<i>-26.3</i>	<i>15.8</i>	<i>32.0</i>
<i>EPS growth (%)</i>	<i>76.9</i>	<i>47.8</i>	<i>-54.4</i>	<i>50.0</i>	<i>0.6</i>	<i>26.9</i>	<i>-18.4</i>	<i>-26.7</i>	<i>16.2</i>	<i>32.0</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>35.4</i>	<i>45.7</i>	<i>20.1</i>	<i>29.5</i>	<i>29.5</i>	<i>37.3</i>	<i>31.5</i>	<i>28.0</i>	<i>37.6</i>	<i>47.2</i>
<i>ROE adj. (%)</i>	<i>35.9</i>	<i>50.4</i>	<i>19.5</i>	<i>29.5</i>	<i>33.0</i>	<i>40.4</i>	<i>31.5</i>	<i>28.0</i>	<i>37.6</i>	<i>47.2</i>
<i>ROCE (%)</i>	<i>31.9</i>	<i>37.7</i>	<i>19.9</i>	<i>25.5</i>	<i>26.5</i>	<i>37.2</i>	<i>39.5</i>	<i>35.5</i>	<i>46.8</i>	<i>58.8</i>
<i>ROCE adj. (%)</i>	<i>32.4</i>	<i>42.3</i>	<i>19.4</i>	<i>25.5</i>	<i>30.7</i>	<i>40.6</i>	<i>39.5</i>	<i>35.5</i>	<i>46.8</i>	<i>58.8</i>
<i>ROIC (%)</i>	<i>53.6</i>	<i>65.7</i>	<i>26.8</i>	<i>37.8</i>	<i>35.2</i>	<i>41.4</i>	<i>36.9</i>	<i>34.2</i>	<i>45.9</i>	<i>66.6</i>
<i>ROIC adj. (%)</i>	<i>54.5</i>	<i>73.7</i>	<i>26.1</i>	<i>37.8</i>	<i>40.9</i>	<i>45.2</i>	<i>36.9</i>	<i>34.2</i>	<i>45.9</i>	<i>66.6</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITA adj.	30	45	22	29	36	47	43	32	37	48
EBITA adj. margin (%)	34.1	38.7	23.1	27.4	30.0	34.6	31.8	30.1	32.1	37.3
EBIT adj.	30	45	22	29	36	47	43	32	37	48
EBIT adj. margin (%)	34.1	38.7	23.1	27.4	30.0	34.6	31.8	30.1	32.1	37.3

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	33	39	51
Net financial items	0	-0	-0	-1	-0	-0	0	-0	-0	-0
Paid tax	0	0	-0	0	-0	-0	-0	-0	0	0
Non-cash items	-0	-0	-0	-0	1	0	1	3	0	0
Cash flow before change in WC	32	43	25	32	36	49	48	36	39	51
Change in working capital	-7	-5	-3	1	-10	-3	12	6	-4	-4
Operating cash flow	25	38	22	33	26	45	60	43	36	48
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
Free cash flow	22	37	19	30	24	40	58	42	34	46
Dividend paid	-20	-36	-25	-28	-36	-39	-43	-49	-28	-32
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	5
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	35	27	17
Fixed assets	46	56	63	65	62	62	51	42	34	23
Inventories	7	8	9	10	17	14	12	10	10	12
Receivables	23	28	22	26	34	37	34	26	27	31
Other current assets	2	3	7	3	3	7	4	4	5	5
Cash and liquid assets	33	33	26	27	14	12	23	12	18	32
Total assets	110	127	128	131	131	132	124	94	94	103
Shareholders equity	99	112	109	113	112	114	103	77	78	85
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	99	112	109	113	112	114	103	77	78	85
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	1	1	1
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	3	3	4
Other current liabilities	8	8	11	10	13	12	17	13	11	13
Total liabilities and equity	110	127	128	131	131	132	124	94	94	103
Net IB debt	-33	-30	-22	-23	-11	-10	-21	-11	-17	-30
Net IB debt excl. pension debt	-33	-30	-22	-23	-11	-10	-21	-11	-17	-30
Net IB debt excl. leasing	-33	-33	-26	-27	-14	-12	-23	-12	-18	-32
Capital employed	99	114	113	117	115	116	105	78	80	86
Capital invested	66	81	87	90	101	103	82	66	61	54
Working capital	21	26	24	25	39	42	30	24	27	31
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	708	708	708	708	708	706	704	703	703	703
Net IB debt adj.	-33	-30	-22	-23	-11	-10	-21	-11	-17	-30
Market value of minority	0	0	0	0	0	0	0	0	0	0
EV	675	677	686	684	696	696	683	692	686	672
Total assets turnover (%)	85.6	98.0	74.8	83.0	90.6	102.6	106.0	98.5	121.2	131.8
Working capital/sales (%)	19.6	20.0	25.9	22.8	26.9	29.8	26.5	25.0	22.4	22.6
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-33.1	-27.0	-20.3	-20.6	-10.1	-9.1	-20.7	-14.3	-21.9	-35.9
Net debt / market cap (%)	-4.6	-4.3	-3.1	-3.3	-1.6	-1.5	-3.0	-1.6	-2.4	-4.3
Equity ratio (%)	90.0	87.5	85.2	86.4	85.8	86.3	82.7	81.4	82.9	82.3
Net IB debt adj. / equity (%)	-33.1	-27.0	-20.3	-20.6	-10.1	-9.1	-20.7	-14.3	-21.9	-35.9
Current ratio	5.86	5.48	4.39	4.81	4.39	4.37	3.69	3.23	4.09	4.72
EBITDA/net interest	--	145.0	65.5	66.4	117.3	244.5	--	1,367.9	13,752.9	3,721.6
Net IB debt/EBITDA (x)	-1.0	-0.7	-0.8	-0.7	-0.3	-0.2	-0.5	-0.3	-0.4	-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	539.4	159.3	212.1

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	3.91	4.55	6.00

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	3.56	4.13	5.45
Dividend per share	5.00	3.50	4.00	5.00	5.50	6.10	7.00	3.91	4.55	6.00
EPS adj.	4.68	7.49	3.03	4.63	5.25	6.43	4.82	3.56	4.13	5.45
BVPS	13.99	15.74	15.32	15.99	15.81	16.05	14.57	10.88	11.10	12.01
BVPS adj.	12.92	14.80	14.44	15.16	15.15	15.81	14.41	10.78	11.06	12.01
Net IB debt/share	-4.63	-4.25	-3.10	-3.29	-1.59	-1.46	-3.02	-1.55	-2.43	-4.31
Share price	99.80	99.80	99.80	99.80	99.80	99.80	99.80	99.80	99.80	99.80
Market cap. (m)	708	708	708	708	708	706	704	703	703	703

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	21.7	14.7	32.2	21.5	21.3	16.8	20.6	28.1	24.1	18.3
EV/sales (x)	7.7	5.8	7.2	6.4	5.9	5.2	5.0	6.4	6.0	5.2
EV/EBITDA (x)	21.3	15.6	26.2	20.6	19.8	14.2	14.4	20.8	17.4	13.1
EV/EBITA (x)	23.0	16.9	30.3	23.3	22.7	16.3	15.8	21.3	18.7	13.9
EV/EBIT (x)	23.0	16.9	30.3	23.3	22.7	16.3	15.8	21.3	18.7	13.9
Dividend yield (%)	5.0	3.5	4.0	5.0	5.5	6.1	7.0	3.9	4.6	6.0
FCF yield (%)	3.1	5.2	2.7	4.2	3.4	5.6	8.2	5.9	4.9	6.5
Le. adj. FCF yld. (%)	3.1	5.0	2.6	4.1	3.2	5.4	7.9	5.7	4.8	6.4
P/BVPS (x)	7.13	6.34	6.52	6.24	6.31	6.22	6.85	9.17	8.99	8.31
P/BVPS adj. (x)	7.72	6.75	6.91	6.58	6.59	6.31	6.92	9.26	9.02	8.31
P/E adj. (x)	21.3	13.3	32.9	21.6	19.0	15.5	20.7	28.1	24.1	18.3
EV/EBITA adj. (x)	22.6	15.0	31.2	23.3	19.6	14.9	15.8	21.3	18.7	13.9
EV/EBIT adj. (x)	22.6	15.0	31.2	23.3	19.6	14.9	15.8	21.3	18.7	13.9
EV/CE (x)	6.8	5.9	6.1	5.8	6.0	6.0	6.5	8.9	8.6	7.8
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	3.0	1.0	2.9	3.0	1.4	4.2	1.3	0.9	1.3	1.3
Capex/depreciation	1.1	0.6	1.2	1.1	0.6	1.2	0.7	1.5	0.7	0.8

Source: ABG Sundal Collier, Company Data

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