# SinterCast

Reason: Preview of results

Commissioned research

Not rated

Capital Goods

## Q2 still tough, but we see tailwinds from Q3

- Q2 volumes pre-announced, we forecast sales -13%, EBIT -28%
- Comps ease from Q3, both FX and volumes should turn into tailwinds
- We cut '26e EBIT by 4%, but raise '27e-'28e by 2-6%

### Q2 expectations

SinterCast's H1 production update effectively pre-announced the Q2 volume data: annualised series production of 3.2m (3.4m) engine equivalents, sampling cup shipments of 50,800 (58,050) and installation revenue of SEK 0.8m (2.1m). We estimate this will result in Q2 sales of SEK 27.2m (31.1m), down 13% y-o-y, where the weaker USD still remains a headwind. We forecast an EBIT margin of 30.1% (36.3%), with the earnings decline driven by lower volumes and FX; as usual, hedge revaluations are a swing factor.

### Estimate changes

We cut '26e EBIT by 4%, aligning our estimates with the disclosed H1 data. However, we raise '27e-'28e EBIT by 2-6%, as updated FX rates more than offset a somewhat slower assumed ramp of the upcoming programme launches. We expect both FX and organic volumes to turn from headwind to tailwind in Q3.

### Outlook and valuation

The H1 update showed series production regaining 15% vs. H2'25, driven primarily by Europe (+27%), confirming H2'25 as the trough. Furthermore, the July announcement that longstanding licensee Ironcast will supply CGI cylinder blocks for a new 13-litre North American CV platform (SOP late '26) lends additional support to the launch pipeline underpinning our '27e-'28e growth estimates; the company forecasts the combined programme could add around 13% to current series production at mature volumes. The share is currently trading at 24x/14x '26e/'28e P/E, vs. its historical median of 22x/15x. The Q2 report is due at 08:00 CET on 19 August.

Estimate changes (%)

| | 2026e | 2027e | 2028e |
|---|---|---|---|
| Sales | -0.5 | 1.2 | 3.4 |
| EBIT | -4.3 | 2.2 | 5.7 |
| EPS | -4.4 | 2.1 | 5.7 |

*Source: ABG Sundal Collier*

**SINT-SE/SINT SS**

| | | |
|---|---|---|
| **Share price (SEK)** | 21/7/2026 | 108.50 |
| Fair value range | | 95.0-125.0 |

| | |
|---|---|
| MCap (SEKm) | 764 |
| MCap (EURm) | 69 |
| Net debt (SEKm) | -4.70 |
| No. of shares (m) | 7.0 |
| Free float (%) | 54.7 |
| Av. daily volume (k) | 16 |

**Next event** Q2 report 19 August 2026

**Performance**


**Analyst(s):** henric.hintze@abgsc.se, +46 8 566 294 89
adrian.gilani@abgsc.se, +46 8 566 286 92

| SEKm | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|
| Sales | 136 | 108 | 118 | 139 | 155 |
| EBITA adj. | 43 | 33 | 40 | 56 | 67 |
| EBITA adj. marg. (%) | 31.8 | 30.5 | 34.2 | 40.5 | 42.9 |
| EBIT adj. | 43 | 33 | 40 | 56 | 67 |
| EBIT adj. marg. (%) | 31.8 | 30.5 | 34.2 | 40.5 | 42.9 |
| Pretax profit | 43 | 33 | 40 | 56 | 67 |
| EPS | 4.85 | 3.49 | 4.57 | 6.32 | 7.53 |
| EPS adj. | 4.82 | 3.52 | 4.57 | 6.32 | 7.53 |
| Sales growth (%) | 0.8 | -20.3 | 9.6 | 17.2 | 11.8 |
| EPS adj. growth (%) | -25.0 | -27.0 | 29.8 | 38.2 | 19.1 |
| DPS | 7.00 | 3.00 | 5.03 | 6.95 | 8.28 |

*Source: ABG Sundal Collier, Company Data*

| | 2026e | 2027e | 2028e |
|---|---|---|---|
| P/E (x) | 23.7 | 17.2 | 14.4 |
| P/E adj. (x) | 23.7 | 17.2 | 14.4 |
| EV/EBIT (x) | 18.2 | 12.8 | 10.6 |
| EV/EBIT adj. (x) | 18.2 | 12.8 | 10.6 |
| EV/EBITA adj. (x) | 18.2 | 12.8 | 10.6 |
| EV/sales (x) | 6.23 | 5.18 | 4.54 |
| Le. adj. FCF yld. (%) | 6.6 | 6.8 | 8.2 |
| Dividend yield (%) | 4.6 | 6.4 | 7.6 |
| ROCE adj. (%) | 46.1 | 55.2 | 62.3 |
| ROE adj. (%) | 37.5 | 45.2 | 50.4 |
| Net IB debt/EBITDA (x) | -0.7 | -0.8 | -0.9 |
| Le. adj. ND/EBITDA (x) | -0.8 | -0.9 | -0.9 |

**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

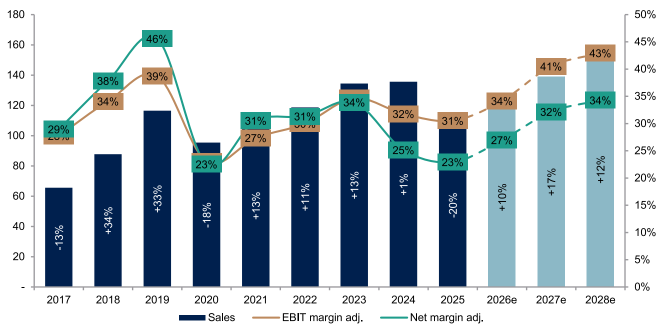
SinterCast is the globally leading supplier of process control technology and know-how for the reliable high-volume production of Compacted Graphite Iron (CGI). The technology is primarily used in diesel engines for commercial vehicles, as well as larger passenger vehicles such as pick-ups and SUVs.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

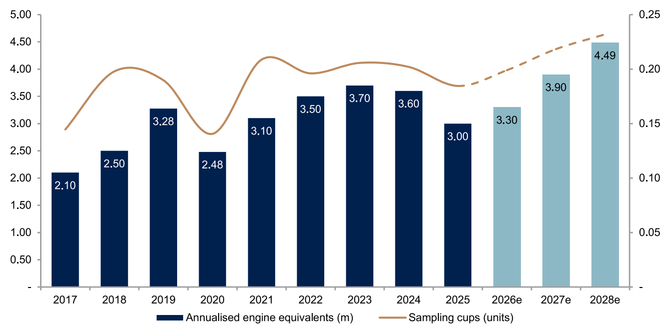
The company is dependent on automotive demand, and more specifically demand for commercial and larger passenger vehicles such as pick-up trucks and SUVs with diesel engines. Regulation and technology transitions relating to fossil fuels and diesel in particular pose risks to the business model, although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



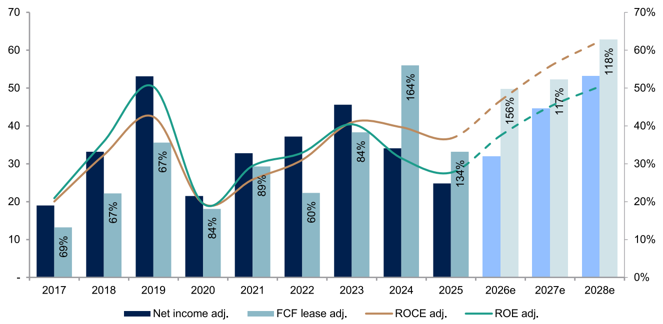

*Source: ABG Sundal Collier Estimates, Company Data*

### Annual engine equivalents and sampling cups



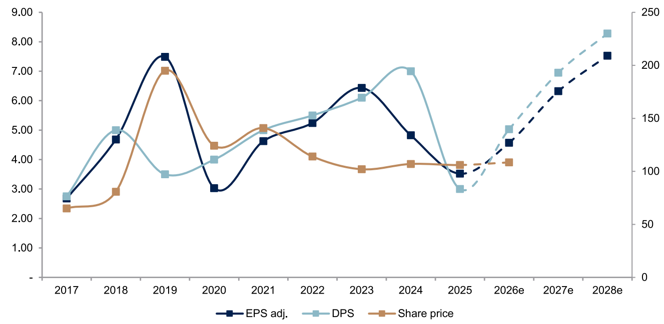

*Source: ABG Sundal Collier Estimates, Company Data*

### Cash flow conversion and return on capital



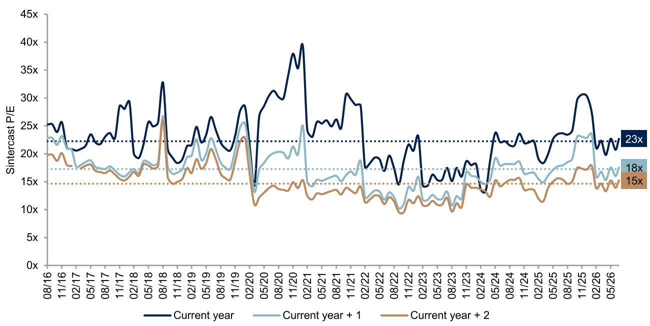

*Source: ABG Sundal Collier Estimates, Company Data*

### 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 | | | | |
|---|---|---|---|---|---|---|
| | | 13.5% | 12.1% | 10.8% | 10.1% | 9.5% |
| Perpetual growth rate | -6.8% | 84 | 94 | 106 | 112 | 119 |
| | -5.3% | 84 | 94 | 107 | 113 | 121 |
| | -3.8% | 85 | 95 | 108 | 115 | 123 |
| | 0.8% | 88 | 99 | 114 | 123 | 133 |
| | 5.5% | 93 | 109 | 132 | 147 | 166 |

*Source: ABG Sundal Collier Estimates*

## Estimate changes

| | Old forecast | | | New forecast | | | Change (%) | | | Change (absolute) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Income statement (SEKm)** | **2026e** | **2027e** | **2028e** | **2026e** | **2027e** | **2028e** | **2026e** | **2027e** | **2028e** | **2026e** | **2027e** | **2028e** |
| **Engine equivalents** | **3.5** | **4.1** | **4.6** | **3.3** | **3.9** | **4.5** | **-4.3%** | **-4.9%** | **-2.3%** | **(0.15)** | **(0.20)** | **(0.11)** |
| Sampling cups | 205,700 | 223,216 | 233,553 | 199,000 | 218,346 | 231,900 | -3.3% | -2.2% | -0.7% | (6,700) | (4,871) | (1,653) |
| **Sales** | **119** | **137** | **150** | **118** | **139** | **155** | **-0.5%** | **1.2%** | **3.4%** | **(0.64)** | **1.7** | **5.0** |
| growth (y-o-y) | 10% | 15% | 9.4% | 9.6% | 17% | 12% | | | | -0.6pp | +2.0pp | +2.3pp |
| of which organic | 16% | 15% | 9.4% | 13% | 15% | 12% | | | | -3.2pp | +0.0pp | +2.3pp |
| of which FX | -5.5% | 0.4% | 0% | -2.9% | 2.4% | 0% | | | | +2.6pp | +2.0pp | - |
| COGS | (34) | (38) | (42) | (34) | (39) | (43) | -0.6% | 1.2% | 3.4% | 0.20 | (0.47) | (1.4) |
| **Gross profit** | **85** | **99** | **108** | **85** | **100** | **112** | **-0.5%** | **1.2%** | **3.4%** | **(0.44)** | **1.2** | **3.6** |
| margin | 71% | 72% | 72% | 71% | 72% | 72% | | | | +0.0pp | - | - |
| growth (y-o-y) | 12% | 16% | 9.4% | 11% | 18% | 12% | | | | -0.6pp | +2.0pp | +2.3pp |
| SG&A | (37) | (36) | (37) | (37) | (36) | (37) | 0% | 0% | 0.0% | - | - | 0.00 |
| R&D | (6.5) | (6.7) | (6.9) | (6.5) | (6.7) | (6.9) | 0% | 0% | 0% | - | - | - |
| Other operating income | 0.23 | - | - | (1.2) | - | - | -599% | n.a. | n.a. | (1.4) | - | - |
| Other operating expenses | - | (0.71) | (0.77) | - | (0.72) | (0.80) | n.a. | 1.2% | 3.4% | - | (0.01) | (0.03) |
| **EBIT** | **42** | **55** | **63** | **40** | **56** | **67** | **-4.3%** | **2.2%** | **5.7%** | **(1.8)** | **1.2** | **3.6** |
| margin | 36% | 40% | 42% | 34% | 41% | 43% | | | | -1.4pp | +0.4pp | +1.0pp |
| growth (y-o-y) | 28% | 30% | 14% | 23% | 39% | 18% | | | | -5.6pp | +8.9pp | +4.0pp |
| **EBIT adj.** | **42** | **55** | **63** | **40** | **56** | **67** | **-4.3%** | **2.2%** | **5.7%** | **(1.8)** | **1.2** | **3.6** |
| margin | 36% | 40% | 42% | 34% | 41% | 43% | | | | -1.4pp | +0.4pp | +1.0pp |
| growth (y-o-y) | 28% | 30% | 14% | 23% | 39% | 18% | | | | -5.6pp | +8.9pp | +4.0pp |
| Interest income | 0.24 | 0.43 | 0.69 | 0.22 | 0.42 | 0.70 | -9.3% | -3.5% | 1.1% | (0.02) | (0.02) | 0.01 |
| Interest expense | (0.41) | (0.42) | (0.33) | (0.41) | (0.42) | (0.33) | -0.1% | 0.1% | 0.5% | 0.00 | (0.00) | (0.00) |
| Other financial items | (0.10) | - | - | (0.10) | - | - | 0% | n.a. | n.a. | - | - | - |
| Taxes | (8.6) | (11) | (13) | (8.2) | (12) | (14) | -4.4% | 2.1% | 5.7% | 0.38 | (0.24) | (0.74) |
| Net income from disc. ops. | - | - | - | - | - | - | n.a. | n.a. | n.a. | - | - | - |
| **Net income** | **33** | **44** | **50** | **32** | **45** | **53** | **-4.4%** | **2.1%** | **5.7%** | **(1.5)** | **0.94** | **2.9** |
| margin | 28% | 32% | 34% | 27% | 32% | 34% | | | | -1.1pp | +0.3pp | +0.8pp |
| growth (y-o-y) | 35% | 31% | 15% | 29% | 40% | 19% | | | | -5.9pp | +9.0pp | +4.0pp |
| **Net income adj.** | **33** | **44** | **50** | **32** | **45** | **53** | **-4.4%** | **2.1%** | **5.7%** | **(1.5)** | **0.94** | **2.9** |
| margin | 28% | 32% | 34% | 27% | 32% | 34% | | | | -1.1pp | +0.3pp | +0.8pp |
| growth (y-o-y) | 35% | 31% | 15% | 29% | 40% | 19% | | | | -5.9pp | +9.0pp | +4.0pp |
| Average shares outstanding | 7.0 | 7.1 | 7.1 | 7.0 | 7.1 | 7.1 | 0.0% | 0% | 0% | (0.00) | - | - |
| **EPS** | **4.8** | **6.2** | **7.1** | **4.6** | **6.3** | **7.5** | **-4.4%** | **2.1%** | **5.7%** | **(0.21)** | **0.13** | **0.41** |
| growth (y-o-y) | 37% | 29% | 15% | 31% | 38% | 19% | | | | -6.0pp | +8.8pp | +4.0pp |
| **EPS adj.** | **4.8** | **6.2** | **7.1** | **4.6** | **6.3** | **7.5** | **-4.4%** | **2.1%** | **5.7%** | **(0.21)** | **0.13** | **0.41** |
| growth (y-o-y) | 36% | 29% | 15% | 30% | 38% | 19% | | | | -5.9pp | +8.8pp | +4.0pp |
| **DPS** | **5.3** | **6.8** | **7.8** | **5.0** | **7.0** | **8.3** | **-4.4%** | **2.1%** | **5.7%** | **(0.23)** | **0.15** | **0.45** |
| yield | 5.4% | 7.0% | 8.0% | 4.6% | 6.4% | 7.6% | | | | -0.7pp | -0.6pp | -0.4pp |

*Source: ABG Sundal Collier Estimates*

## Detailed estimates, annual (1/2)

| Income statement (SEKm) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Sales** | **66** | **88** | **117** | **95** | **107** | **119** | **135** | **136** | **108** | **118** | **139** | **155** |
| growth (y-o-y) | -13% | 34% | 33% | -18% | 13% | 11% | 13% | 0.8% | -20% | 9.6% | 17% | 12% |
| of which organic | -13% | 31% | 23% | -16% | 19% | -4.2% | 8.8% | 1.3% | -15% | 13% | 15% | 12% |
| of which FX | -0.5% | 2.6% | 9.6% | -2.4% | -6.5% | 15% | 4.5% | -0.5% | -5.6% | -2.9% | 2.4% | 0% |
| COGS | (15) | (19) | (28) | (27) | (31) | (32) | (36) | (37) | (32) | (34) | (39) | (43) |
| **Gross profit** | **51** | **69** | **89** | **68** | **76** | **87** | **99** | **98** | **76** | **85** | **100** | **112** |
| margin | 77% | 79% | 76% | 72% | 71% | 73% | 73% | 72% | 70% | 71% | 72% | 72% |
| growth (y-o-y) | -14% | 36% | 29% | -23% | 11% | 14% | 14% | -0.3% | -23% | 11% | 18% | 12% |
| SG&A | (25) | (29) | (36) | (34) | (36) | (42) | (45) | (44) | (41) | (37) | (36) | (37) |
| R&D | (7.3) | (10) | (12) | (12) | (12) | (11) | (13) | (6.9) | (6.1) | (6.5) | (6.7) | (6.9) |
| Other operating income | 0.10 | - | 0.10 | 1.0 | 3.3 | 1.6 | 8.4 | 7.0 | 9.4 | (1.2) | - | - |
| Other operating expenses | (0.60) | (0.40) | (0.70) | (1.6) | (2.0) | (5.4) | (7.2) | (12) | (5.9) | - | (0.72) | (0.80) |
| **EBITDA** | **19** | **32** | **44** | **26** | **33** | **35** | **49** | **47** | **37** | **44** | **61** | **70** |
| margin | 29% | 36% | 37% | 27% | 31% | 30% | 36% | 35% | 34% | 37% | 44% | 45% |
| growth (y-o-y) | -29% | 65% | 37% | -40% | 27% | 6.0% | 39% | -3.3% | -23% | 20% | 40% | 14% |
| **EBITDA adj.** | **19** | **32** | **48** | **26** | **33** | **40** | **51** | **47** | **37** | **44** | **61** | **70** |
| margin | 29% | 36% | 42% | 27% | 31% | 34% | 38% | 35% | 34% | 37% | 44% | 45% |
| growth (y-o-y) | -29% | 65% | 53% | -47% | 30% | 21% | 27% | -6.9% | -23% | 20% | 40% | 14% |
| Depreciation | (1.4) | (2.3) | (3.3) | (3.6) | (3.8) | (4.5) | (6.2) | (4.2) | (3.5) | (3.2) | (4.9) | (3.1) |
| **EBITA** | **18** | **29** | **40** | **23** | **29** | **31** | **43** | **43** | **33** | **40** | **56** | **67** |
| margin | 27% | 34% | 35% | 24% | 27% | 26% | 32% | 32% | 31% | 34% | 41% | 43% |
| growth (y-o-y) | -31% | 65% | 37% | -44% | 30% | 4.4% | 39% | 0.9% | -23% | 23% | 39% | 18% |
| **EBITA adj.** | **18** | **30** | **45** | **22** | **29** | **36** | **47** | **43** | **33** | **40** | **56** | **67** |
| margin | 28% | 34% | 39% | 23% | 27% | 30% | 35% | 32% | 31% | 34% | 41% | 43% |
| growth (y-o-y) | -30% | 64% | 51% | -51% | 34% | 21% | 31% | -7.5% | -23% | 23% | 39% | 18% |
| Amortisation | - | - | - | - | - | - | - | - | - | - | - | - |
| **EBIT** | **18** | **29** | **40** | **23** | **29** | **31** | **43** | **43** | **33** | **40** | **56** | **67** |
| margin | 27% | 34% | 35% | 24% | 27% | 26% | 32% | 32% | 31% | 34% | 41% | 43% |
| growth (y-o-y) | -31% | 65% | 37% | -44% | 30% | 4.4% | 39% | 0.9% | -23% | 23% | 39% | 18% |
| **EBIT adj.** | **18** | **30** | **45** | **22** | **29** | **36** | **47** | **43** | **33** | **40** | **56** | **67** |
| margin | 28% | 34% | 39% | 23% | 27% | 30% | 35% | 32% | 31% | 34% | 41% | 43% |
| growth (y-o-y) | -30% | 64% | 51% | -51% | 34% | 21% | 31% | -7.5% | -23% | 23% | 39% | 18% |
| Interest income | 0.10 | 0.10 | 0.10 | - | - | 0.10 | 0.20 | 0.40 | 0.20 | 0.22 | 0.42 | 0.70 |
| Interest expense | (0.20) | (0.10) | (0.40) | (0.40) | (0.50) | (0.40) | (0.40) | (0.40) | (0.30) | (0.41) | (0.42) | (0.33) |
| Other financial items | - | - | - | - | - | - | - | - | - | (0.10) | - | - |
| **EBT** | **18** | **29** | **40** | **22** | **29** | **30** | **42** | **43** | **33** | **40** | **56** | **67** |
| margin | 27% | 34% | 34% | 23% | 27% | 26% | 32% | 32% | 30% | 34% | 41% | 43% |
| growth (y-o-y) | -31% | 66% | 36% | -44% | 30% | 5.2% | 40% | 1.4% | -24% | 22% | 40% | 19% |
| **EBT adj.** | **18** | **30** | **45** | **22** | **29** | **35** | **46** | **43** | **33** | **40** | **56** | **67** |
| margin | 28% | 34% | 38% | 23% | 27% | 30% | 34% | 32% | 30% | 34% | 41% | 43% |
| growth (y-o-y) | -30% | 65% | 50% | -52% | 34% | 22% | 31% | -7.1% | -24% | 22% | 40% | 19% |
| Taxes | 0.90 | 3.3 | 8.3 | (0.10) | 3.9 | 2.9 | (0.40) | (9.0) | (8.1) | (8.2) | (12) | (14) |
| Net income from disc. ops. | - | - | - | - | - | - | - | - | - | - | - | - |
| **Net income** | **19** | **33** | **48** | **22** | **33** | **33** | **42** | **34** | **25** | **32** | **45** | **53** |
| margin | 28% | 37% | 41% | 23% | 31% | 28% | 31% | 25% | 23% | 27% | 32% | 34% |
| growth (y-o-y) | -31% | 76% | 47% | -54% | 48% | 1.5% | 26% | -19% | -27% | 29% | 40% | 19% |
| **Net income adj.** | **19** | **33** | **53** | **22** | **33** | **37** | **46** | **34** | **25** | **32** | **45** | **53** |
| margin | 29% | 38% | 46% | 23% | 31% | 31% | 34% | 25% | 23% | 27% | 32% | 34% |
| growth (y-o-y) | -29% | 75% | 60% | -60% | 53% | 13% | 23% | -25% | -27% | 29% | 40% | 19% |
| Minority interest | - | - | - | - | - | - | - | - | - | - | - | - |
| **Net income to common** | **19** | **33** | **48** | **22** | **33** | **33** | **42** | **34** | **25** | **32** | **45** | **53** |
| margin | 28% | 37% | 41% | 23% | 31% | 28% | 31% | 25% | 23% | 27% | 32% | 34% |
| growth (y-o-y) | -31% | 76% | 47% | -54% | 48% | 1.5% | 26% | -19% | -27% | 29% | 40% | 19% |
| **Net income to common adj.** | **19** | **33** | **53** | **22** | **33** | **37** | **46** | **34** | **25** | **32** | **45** | **53** |
| margin | 29% | 38% | 46% | 23% | 31% | 31% | 34% | 25% | 23% | 27% | 32% | 34% |
| growth (y-o-y) | -29% | 75% | 60% | -60% | 53% | 13% | 23% | -25% | -27% | 29% | 40% | 19% |
| Average shares outstanding | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.0 | 7.0 | 7.1 | 7.1 |
| **EPS** | **2.6** | **4.6** | **6.8** | **3.1** | **4.7** | **4.7** | **5.9** | **4.9** | **3.5** | **4.6** | **6.3** | **7.5** |
| growth (y-o-y) | -32% | 77% | 48% | -54% | 50% | 0.6% | 27% | -18% | -28% | 31% | 38% | 19% |
| **EPS adj.** | **2.7** | **4.7** | **7.5** | **3.0** | **4.6** | **5.2** | **6.4** | **4.8** | **3.5** | **4.6** | **6.3** | **7.5** |
| growth (y-o-y) | -29% | 75% | 60% | -60% | 53% | 13% | 23% | -25% | -27% | 30% | 38% | 19% |
| **DPS** | **2.8** | **5.0** | **3.5** | **4.0** | **5.0** | **5.5** | **6.1** | **7.0** | **3.0** | **5.0** | **7.0** | **8.3** |
| yield | 4.2% | 6.2% | 1.8% | 3.2% | 3.6% | 4.8% | 6.0% | 6.5% | 2.8% | 4.6% | 6.4% | 7.6% |
| | | | | | | | | | | | | |
| 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 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Share price | 65 | 81 | 195 | 124 | 141 | 114 | 102 | 107 | 106 | 109 | 109 | 109 |
| Market capitalisation | 461 | 573 | 1,383 | 881 | 998 | 808 | 722 | 755 | 749 | 767 | 767 | 767 |
| Enterprise value | 431 | 540 | 1,352 | 859 | 975 | 797 | 712 | 734 | 745 | 737 | 719 | 705 |
| EV/Sales | 6.6x | 6.2x | 12x | 9.0x | 9.1x | 6.7x | 5.3x | 5.4x | 6.9x | 6.2x | 5.2x | 4.5x |
| EV/EBITDA adj. | 22x | 17x | 28x | 34x | 29x | 20x | 14x | 16x | 20x | 17x | 12x | 10x |
| EV/EBITA adj. | 24x | 18x | 30x | 39x | 33x | 22x | 15x | 17x | 23x | 18x | 13x | 11x |
| **EV/EBIT adj.** | **24x** | **18x** | **30x** | **39x** | **33x** | **22x** | **15x** | **17x** | **23x** | **18x** | **13x** | **11x** |
| **P/E adj.** | **24x** | **17x** | **26x** | **41x** | **30x** | **22x** | **16x** | **22x** | **30x** | **24x** | **17x** | **14x** |
| P/B | 5.4x | 5.8x | 12x | 8.1x | 8.8x | 7.2x | 6.4x | 7.3x | 9.8x | 8.1x | 7.4x | 7.1x |
| FCF yield | 2.9% | 3.9% | 2.6% | 2.2% | 3.0% | 3.0% | 5.5% | 7.6% | 4.6% | 6.8% | 7.1% | 8.4% |
| **FCF yield lease adj.** | **2.9%** | **3.9%** | **2.6%** | **2.1%** | **2.9%** | **2.8%** | **5.3%** | **7.4%** | **4.4%** | **6.5%** | **6.8%** | **8.2%** |
| **Cash flow statement (SEKm)** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** | **2026e** | **2027e** | **2028e** |
| Operating cash flow | 17 | 25 | 38 | 22 | 33 | 26 | 45 | 60 | 35 | 53 | 56 | 66 |
| Investing cash flow | (3.7) | (2.6) | (1.2) | (2.8) | (3.2) | (1.7) | (5.6) | (1.8) | (0.50) | (1.2) | (1.7) | (1.9) |
| Financing cash flow | (28) | (20) | (37) | (26) | (29) | (37) | (42) | (47) | (53) | (23) | (38) | (51) |
| **Net cash flow** | **(15)** | **2.7** | **0.10** | **(6.7)** | **0.90** | **(13)** | **(1.9)** | **11** | **(18)** | **29** | **17** | **14** |
| Closing cash balance | 30 | 33 | 33 | 26 | 27 | 14 | 12 | 23 | 5.3 | 34 | 51 | 64 |
| FCF | 13 | 22 | 37 | 19 | 30 | 24 | 40 | 58 | 35 | 52 | 55 | 64 |
| **FCF lease adj.** | **13** | **22** | **36** | **18** | **29** | **22** | **38** | **56** | **33** | **50** | **52** | **63** |
| FCF/EBITA adj. lease adj. | 73% | 74% | 79% | 82% | 100% | 63% | 82% | 130% | 101% | 123% | 93% | 94% |
| FCF/EBIT adj. lease adj. | 73% | 74% | 79% | 82% | 100% | 63% | 82% | 130% | 101% | 123% | 93% | 94% |
| **FCF/Net income adj. lease adj.** | **69%** | **67%** | **67%** | **84%** | **89%** | **60%** | **84%** | **164%** | **134%** | **156%** | **117%** | **118%** |
| **Balance sheet (SEKm)** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** | **2026e** | **2027e** | **2028e** |
| Net debt | (30) | (33) | (30) | (22) | (23) | (11) | (10) | (21) | (4.4) | (29) | (48) | (62) |
| **ND/EBITDA adj. R12m** | **-1.6x** | **-1.0x** | **-0.6x** | **-0.9x** | **-0.7x** | **-0.3x** | **-0.2x** | **-0.5x** | **-0.1x** | **-0.7x** | **-0.8x** | **-0.9x** |
| Net debt lease adj. | (30) | (33) | (33) | (26) | (27) | (14) | (12) | (23) | (5.3) | (34) | (51) | (64) |
| **ND/EBITDA adj. lease adj. R12m** | **-1.6x** | **-1.0x** | **-0.7x** | **-1.1x** | **-0.9x** | **-0.4x** | **-0.3x** | **-0.5x** | **-0.2x** | **-0.8x** | **-0.9x** | **-0.9x** |
| Net working capital | 14 | 21 | 26 | 24 | 25 | 39 | 42 | 30 | 31 | 28 | 33 | 37 |
| % sales R12m | 21% | 24% | 22% | 25% | 24% | 33% | 31% | 22% | 28% | 24% | 24% | 24% |
| ROA adj. | 19% | 32% | 45% | 17% | 25% | 28% | 35% | 27% | 24% | 32% | 37% | 42% |
| **ROE adj.** | **21%** | **36%** | **50%** | **20%** | **29%** | **33%** | **40%** | **31%** | **28%** | **37%** | **45%** | **50%** |
| ROCE adj. | 20% | 32% | 42% | 20% | 26% | 31% | 41% | 40% | 37% | 47% | 56% | 62% |
| **ROIC adj.** | **92%** | **125%** | **162%** | **59%** | **90%** | **90%** | **91%** | **75%** | **65%** | **84%** | **111%** | **122%** |
| **Segments (SEKm)** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** | **2026e** | **2027e** | **2028e** |
| **Series Production** | | | | | | | | | | | | |
| Annualised engine equivalents (m) | 2.1 | 2.5 | 3.3 | 2.5 | 3.1 | 3.5 | 3.7 | 3.6 | 3.0 | 3.3 | 3.9 | 4.5 |
| Sampling cups (units) | 144,600 | 197,900 | 189,800 | 140,600 | 208,700 | 196,100 | 205,700 | 202,025 | 184,550 | 199,000 | 218,346 | 231,900 |
| Sales | 61 | 81 | 102 | 77 | 97 | 113 | 127 | 123 | 97 | 109 | 129 | 144 |
| growth (y-o-y) | -8.7% | 34% | 26% | -25% | 26% | 16% | 12% | -3.1% | -21% | 12% | 18% | 12% |
| of which organic | -8.5% | 32% | 16% | -22% | 33% | 1.8% | 7.5% | -2.7% | -16% | 15% | 16% | 12% |
| of which FX | -0.2% | 2.4% | 9.6% | -2.4% | -7.0% | 15% | 4.5% | -0.5% | -5.3% | -3.4% | 2.4% | 0% |
| **Equipment** | | | | | | | | | | | | |
| Sales | 3.7 | 4.6 | 12 | 17 | 8.5 | 3.4 | 6.0 | 11 | 9.9 | 8.5 | 9.1 | 9.8 |
| growth (y-o-y) | -48% | 24% | 159% | 39% | -49% | -60% | 76% | 90% | -13% | -14% | 7.2% | 7.5% |
| of which organic | -45% | 19% | 150% | 41% | -45% | -76% | 74% | 91% | -4.4% | -14% | 5.0% | 7.5% |
| of which FX | -2.7% | 5.5% | 8.9% | -1.7% | -4.3% | 16% | 2.7% | -1.2% | -8.8% | 1.1% | 2.2% | 0% |
| **Engineering Service** | | | | | | | | | | | | |
| Sales | 1.2 | 1.8 | 2.3 | 1.7 | 1.5 | 1.9 | 1.5 | 1.2 | 0.90 | 1.0 | 1.2 | 1.3 |
| growth (y-o-y) | -33% | 50% | 28% | -26% | -12% | 27% | -21% | -20% | -25% | 13% | 18% | 12% |
| of which organic | -33% | 43% | 19% | -20% | -8.5% | 11% | -26% | -20% | -21% | 16% | 16% | 12% |
| of which FX | 0.1% | 6.6% | 8.6% | -6.3% | -3.3% | 15% | 4.5% | 0.3% | -4.2% | -2.9% | 2.4% | 0% |

*Source: ABG Sundal Collier Estimates, Company Data*

## Detailed estimates, quarterly (1/2)

| Income statement (SEKm) | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26 | Q2'26e | Q3'26e | Q4'26e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Sales** | **32** | **35** | **33** | **36** | **27** | **31** | **24** | **26** | **25** | **27** | **32** | **34** |
| growth (y-o-y) | 22% | 11% | -20% | -0.6% | -16% | -12% | -28% | -27% | -7.8% | -13% | 36% | 31% |
| of which organic | 22% | 9.8% | -16% | -1.5% | -18% | -4.5% | -21% | -16% | 6.7% | -10% | 34% | 27% |
| of which FX | -0.4% | 1.3% | -3.3% | 0.9% | 1.8% | -7.1% | -6.4% | -10% | -14% | -2.4% | 2.2% | 3.6% |
| COGS | (9.6) | (8.8) | (8.3) | (11) | (8.3) | (8.9) | (6.2) | (8.6) | (7.6) | (7.6) | (8.3) | (10) |
| **Gross profit** | **23** | **26** | **24** | **25** | **19** | **22** | **17** | **18** | **17** | **20** | **24** | **24** |
| margin | 70% | 75% | 74% | 70% | 69% | 71% | 74% | 67% | 69% | 72% | 74% | 70% |
| growth (y-o-y) | 22% | 11% | -22% | -1.2% | -17% | -16% | -29% | -30% | -7.5% | -12% | 37% | 36% |
| SG&A | (9.9) | (12) | (10) | (12) | (9.5) | (10) | (10) | (11) | (9.3) | (9.0) | (8.7) | (9.5) |
| R&D | (2.1) | (1.9) | (1.6) | (1.3) | (1.6) | (1.8) | (1.5) | (1.2) | (1.7) | (1.8) | (1.6) | (1.4) |
| Other operating income | (3.1) | 0.20 | 0.70 | (2.5) | 2.5 | 1.2 | (0.20) | (0.10) | (0.10) | (0.59) | (0.29) | (0.18) |
| Other operating expenses | - | - | - | - | - | - | - | - | - | - | - | - |
| **EBITDA** | **8.4** | **14** | **14** | **11** | **11** | **12** | **6.5** | **6.6** | **7.1** | **9.0** | **14** | **14** |
| margin | 26% | 41% | 44% | 30% | 41% | 39% | 28% | 25% | 29% | 33% | 43% | 40% |
| growth (y-o-y) | 9.1% | 104% | -21% | -36% | 31% | -15% | -54% | -38% | -35% | -26% | 114% | 107% |
| **EBITDA adj.** | **8.4** | **14** | **14** | **11** | **11** | **12** | **6.5** | **6.6** | **7.1** | **9.0** | **14** | **14** |
| margin | 26% | 41% | 44% | 30% | 41% | 39% | 28% | 25% | 29% | 33% | 43% | 40% |
| growth (y-o-y) | 9.1% | 68% | -23% | -36% | 31% | -15% | -54% | -38% | -35% | -26% | 114% | 107% |
| Depreciation | (0.90) | (1.1) | (1.1) | (1.1) | (0.90) | (0.90) | (0.90) | (0.90) | (0.90) | (0.80) | (0.80) | (0.70) |
| **EBITA** | **7.5** | **13** | **13** | **9.5** | **10** | **11** | **5.6** | **5.7** | **6.2** | **8.2** | **13** | **13** |
| margin | 23% | 38% | 40% | 27% | 37% | 36% | 24% | 22% | 25% | 30% | 41% | 38% |
| growth (y-o-y) | 14% | 113% | -9.0% | -39% | 35% | -14% | -57% | -40% | -39% | -28% | 134% | 128% |
| **EBITA adj.** | **7.5** | **13** | **13** | **9.5** | **10** | **11** | **5.6** | **5.7** | **6.2** | **8.2** | **13** | **13** |
| margin | 23% | 38% | 40% | 27% | 37% | 36% | 24% | 22% | 25% | 30% | 41% | 38% |
| growth (y-o-y) | 14% | 71% | -22% | -39% | 35% | -14% | -57% | -40% | -39% | -28% | 134% | 128% |
| Amortisation | - | - | - | - | - | - | - | - | - | - | - | - |
| **EBIT** | **7.5** | **13** | **13** | **9.5** | **10** | **11** | **5.6** | **5.7** | **6.2** | **8.2** | **13** | **13** |
| margin | 23% | 38% | 40% | 27% | 37% | 36% | 24% | 22% | 25% | 30% | 41% | 38% |
| growth (y-o-y) | 14% | 113% | -9.0% | -39% | 35% | -14% | -57% | -40% | -39% | -28% | 134% | 128% |
| **EBIT adj.** | **7.5** | **13** | **13** | **9.5** | **10** | **11** | **5.6** | **5.7** | **6.2** | **8.2** | **13** | **13** |
| margin | 23% | 38% | 40% | 27% | 37% | 36% | 24% | 22% | 25% | 30% | 41% | 38% |
| growth (y-o-y) | 14% | 71% | -22% | -39% | 35% | -14% | -57% | -40% | -39% | -28% | 134% | 128% |
| Interest income | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 0.03 | 0.07 | 0.12 |
| Interest expense | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | (0.14) | (0.14) | (0.13) |
| Other financial items | (0.10) | - | (0.10) | 0.10 | (0.10) | - | - | (0.10) | (0.10) | - | - | - |
| **EBT** | **7.4** | **13** | **13** | **9.6** | **10** | **11** | **5.6** | **5.6** | **6.1** | **8.1** | **13** | **13** |
| margin | 23% | 38% | 40% | 27% | 37% | 36% | 24% | 21% | 24% | 30% | 41% | 38% |
| growth (y-o-y) | 14% | 113% | -9.1% | -39% | 35% | -14% | -57% | -42% | -39% | -29% | 133% | 131% |
| **EBT adj.** | **7.4** | **13** | **13** | **9.6** | **10** | **11** | **5.6** | **5.6** | **6.1** | **8.1** | **13** | **13** |
| margin | 23% | 38% | 40% | 27% | 37% | 36% | 24% | 21% | 24% | 30% | 41% | 38% |
| growth (y-o-y) | 14% | 71% | -22% | -39% | 35% | -14% | -57% | -42% | -39% | -29% | 133% | 131% |
| Taxes | (1.2) | (2.7) | (2.8) | (2.3) | (2.5) | (2.4) | (1.2) | (1.9) | (1.2) | (1.7) | (2.7) | (2.7) |
| Net income from disc. ops. | - | - | - | - | - | - | - | - | - | - | - | - |
| **Net income** | **6.2** | **11** | **10** | **7.3** | **7.5** | **8.9** | **4.4** | **3.7** | **4.9** | **6.4** | **10** | **10** |
| margin | 19% | 30% | 31% | 20% | 28% | 29% | 19% | 14% | 20% | 24% | 32% | 30% |
| growth (y-o-y) | -3.1% | 69% | -29% | -53% | 21% | -15% | -57% | -49% | -35% | -28% | 135% | 178% |
| **Net income adj.** | **6.2** | **11** | **10** | **7.3** | **7.5** | **8.9** | **4.4** | **3.7** | **4.9** | **6.4** | **10** | **10** |
| margin | 19% | 30% | 31% | 20% | 28% | 29% | 19% | 14% | 20% | 24% | 32% | 30% |
| growth (y-o-y) | -3.1% | 42% | -39% | -53% | 21% | -15% | -57% | -49% | -35% | -28% | 135% | 178% |
| Minority interest | - | - | - | - | - | - | - | - | - | - | - | - |
| **Net income to common** | **6.2** | **11** | **10** | **7.3** | **7.5** | **8.9** | **4.4** | **3.7** | **4.9** | **6.4** | **10** | **10** |
| margin | 19% | 30% | 31% | 20% | 28% | 29% | 19% | 14% | 20% | 24% | 32% | 30% |
| growth (y-o-y) | -3.1% | 69% | -29% | -53% | 21% | -15% | -57% | -49% | -35% | -28% | 135% | 178% |
| **Net income to common adj.** | **6.2** | **11** | **10** | **7.3** | **7.5** | **8.9** | **4.4** | **3.7** | **4.9** | **6.4** | **10** | **10** |
| margin | 19% | 30% | 31% | 20% | 28% | 29% | 19% | 14% | 20% | 24% | 32% | 30% |
| growth (y-o-y) | -3.1% | 42% | -39% | -53% | 21% | -15% | -57% | -49% | -35% | -28% | 135% | 178% |
| Average shares outstanding | 7.1 | 7.1 | 7.1 | 7.1 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 |
| **EPS** | **0.87** | **1.5** | **1.5** | **1.0** | **1.1** | **1.2** | **0.62** | **0.55** | **0.73** | **0.91** | **1.5** | **1.5** |
| growth (y-o-y) | -2.2% | 70% | -28% | -52% | 24% | -16% | -57% | -47% | -32% | -27% | 137% | 166% |
| **EPS adj.** | **0.88** | **1.5** | **1.4** | **1.0** | **1.1** | **1.3** | **0.62** | **0.53** | **0.70** | **0.91** | **1.5** | **1.5** |
| growth (y-o-y) | -2.8% | 43% | -38% | -53% | 21% | -15% | -57% | -49% | -35% | -28% | 135% | 178% |
| **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 | - | - | - | - | - | - | - | - | - | - | - | - |
| Impairment part of depreciation | - | - | - | - | - | - | - | - | - | - | - | - |
| Impairment part of amortisation | - | - | - | - | - | - | - | - | - | - | - | - |
| Extraordinary financial items | - | - | - | - | - | - | - | - | - | - | - | - |
| Extraordinary tax items | - | - | - | - | - | - | - | - | - | - | - | - |
| Extraordinary minority interest items | - | - | - | - | - | - | - | - | - | - | - | - |

*Source: ABG Sundal Collier Estimates, Company Data*

## Detailed estimates, quarterly (2/2)

| **Valuation** | **Q1'24** | **Q2'24** | **Q3'24** | **Q4'24** | **Q1'25** | **Q2'25** | **Q3'25** | **Q4'25** | **Q1'26** | **Q2'26e** | **Q3'26e** | **Q4'26e** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Share price | 101 | 122 | 110 | 107 | 107 | 118 | 111 | 106 | 94 | 109 | 109 | 109 |
| Market capitalisation | 714 | 859 | 777 | 755 | 750 | 827 | 782 | 746 | 665 | 764 | 764 | 764 |
| Enterprise value | 690 | 841 | 746 | 734 | 719 | 812 | 754 | 742 | 660 | 746 | 730 | 735 |
| | | | | | | | | | | | | |
| EV/Sales | 4.9x | 5.8x | 5.5x | 5.4x | 5.5x | 6.4x | 6.4x | 6.9x | 6.2x | 7.3x | 6.6x | 6.2x |
| EV/EBITDA adj. | 13x | 15x | 14x | 15x | 14x | 17x | 19x | 20x | 20x | 26x | 20x | 17x |
| EV/EBITA adj. | 14x | 16x | 15x | 17x | 16x | 18x | 21x | 23x | 23x | 29x | 22x | 18x |
| **EV/EBIT adj.** | **14x** | **16x** | **15x** | **17x** | **16x** | **18x** | **21x** | **23x** | **23x** | **29x** | **22x** | **18x** |
| **P/E adj.** | **16x** | **18x** | **18x** | **22x** | **21x** | **24x** | **28x** | **30x** | **30x** | **39x** | **30x** | **24x** |
| P/B | 6.0x | 10.0x | 8.1x | 7.3x | 6.9x | 12x | 11x | 9.8x | 8.2x | 10x | 9.1x | 8.1x |
| | | | | | | | | | | | | |
| FCF yield | 6.9% | 6.0% | 7.2% | 7.7% | 7.3% | 5.8% | 5.9% | 4.6% | 4.2% | 5.2% | 5.8% | 6.8% |
| **FCF yield lease adj.** | **6.6%** | **5.8%** | **6.9%** | **7.5%** | **7.1%** | **5.6%** | **5.7%** | **4.4%** | **4.0%** | **5.0%** | **5.5%** | **6.5%** |
| **Cash flow statement (SEKm)** | **Q1'24** | **Q2'24** | **Q3'24** | **Q4'24** | **Q1'25** | **Q2'25** | **Q3'25** | **Q4'25** | **Q1'26** | **Q2'26e** | **Q3'26e** | **Q4'26e** |
| Operating cash flow | 15 | 17 | 15 | 13 | 12 | 9.3 | 12 | 1.4 | 5.6 | 21 | 17 | 9.6 |
| Investing cash flow | (0.10) | (1.1) | (0.10) | (0.50) | (0.10) | (0.40) | (0.10) | - | - | (0.34) | (0.40) | (0.43) |
| Financing cash flow | (1.6) | (22) | (0.40) | (23) | (2.1) | (25) | (0.30) | (25) | (0.40) | (7.4) | (0.69) | (15) |
| **Net cash flow** | **14** | **(6.5)** | **14** | **(10)** | **9.9** | **(16)** | **12** | **(24)** | **5.2** | **13** | **16** | **(5.6)** |
| Closing cash balance | 26 | 19 | 33 | 23 | 33 | 17 | 29 | 5.1 | 10 | 23 | 39 | 34 |
| | | | | | | | | | | | | |
| FCF | 15 | 16 | 15 | 13 | 12 | 8.9 | 12 | 1.4 | 5.6 | 20 | 17 | 9.2 |
| **FCF lease adj.** | **15** | **15** | **14** | **12** | **12** | **8.5** | **12** | **1.0** | **5.2** | **20** | **16** | **8.6** |
| FCF/EBITA adj. lease adj. | 197% | 114% | 108% | 129% | 115% | 75% | 214% | 18% | 84% | 246% | 122% | 66% |
| FCF/EBIT adj. lease adj. | 197% | 114% | 108% | 129% | 115% | 75% | 214% | 18% | 84% | 246% | 122% | 66% |
| **FCF/Net income adj. lease adj.** | **239%** | **144%** | **138%** | **168%** | **155%** | **96%** | **273%** | **27%** | **106%** | **313%** | **154%** | **83%** |
| **Balance sheet (SEKm)** | **Q1'24** | **Q2'24** | **Q3'24** | **Q4'24** | **Q1'25** | **Q2'25** | **Q3'25** | **Q4'25** | **Q1'26** | **Q2'26e** | **Q3'26e** | **Q4'26e** |
| Net debt | (24) | (18) | (32) | (21) | (31) | (16) | (27) | (4.2) | (4.7) | (18) | (34) | (29) |
| **ND/EBITDA adj. R12m** | **-0.5x** | **-0.3x** | **-0.6x** | **-0.5x** | **-0.6x** | **-0.3x** | **-0.7x** | **-0.1x** | **-0.1x** | **-0.6x** | **-0.9x** | **-0.7x** |
| Net debt lease adj. | (26) | (19) | (33) | (23) | (33) | (17) | (29) | (5.1) | (10) | (23) | (39) | (34) |
| **ND/EBITDA adj. lease adj. R12m** | **-0.5x** | **-0.3x** | **-0.6x** | **-0.5x** | **-0.7x** | **-0.4x** | **-0.7x** | **-0.1x** | **-0.3x** | **-0.8x** | **-1.1x** | **-0.8x** |
| | | | | | | | | | | | | |
| Net working capital | 35 | 11 | 11 | 30 | 29 | 7.2 | 1.5 | 31 | 32 | 13 | 10 | 28 |
| % sales R12m | 25% | 7.7% | 7.9% | 22% | 22% | 5.7% | 1.3% | 28% | 31% | 13% | 9.3% | 24% |
| | | | | | | | | | | | | |
| ROA adj. | 35% | 38% | 32% | 26% | 27% | 27% | 23% | 22% | 21% | 19% | 25% | 31% |
| **ROE adj.** | **43%** | **48%** | **41%** | **33%** | **35%** | **37%** | **31%** | **29%** | **27%** | **26%** | **33%** | **39%** |
| ROCE adj. | 44% | 52% | 48% | 42% | 45% | 47% | 40% | 38% | 35% | 34% | 42% | 48% |
| **ROIC adj.** | **118%** | **145%** | **128%** | **96%** | **109%** | **126%** | **115%** | **88%** | **77%** | **75%** | **94%** | **97%** |
| **Segments (SEKm)** | **Q1'24** | **Q2'24** | **Q3'24** | **Q4'24** | **Q1'25** | **Q2'25** | **Q3'25** | **Q4'25** | **Q1'26** | **Q2'26e** | **Q3'26e** | **Q4'26e** |
| **Series Production** | | | | | | | | | | | | |
| Annualised engine equivalents (m) | 3.9 | 4.0 | 3.5 | 3.1 | 3.1 | 3.4 | 2.7 | 2.6 | 3.0 | 3.2 | 3.5 | 3.5 |
| Sampling cups (units) | 44,600 | 56,700 | 51,825 | 48,900 | 45,900 | 58,050 | 37,600 | 43,000 | 46,700 | 50,800 | 49,000 | 52,500 |
| Sales | 31 | 34 | 30 | 29 | 27 | 29 | 21 | 21 | 24 | 26 | 29 | 30 |
| growth (y-o-y) | 20% | 8.7% | -20% | -14% | -13% | -15% | -32% | -26% | -9.4% | -9.2% | 41% | 40% |
| of which organic | 20% | 7.5% | -16% | -14% | -15% | -7.5% | -25% | -16% | 5.0% | -6.7% | 39% | 36% |
| of which FX | -0.4% | 1.3% | -3.3% | 0.9% | 1.8% | -7.1% | -6.4% | -9.8% | -14% | -2.5% | 2.3% | 3.8% |
| **Equipment** | | | | | | | | | | | | |
| Sales | 1.2 | 1.3 | 2.2 | 6.8 | 0.20 | 2.1 | 2.9 | 4.6 | 0.60 | 0.80 | 2.9 | 4.1 |
| growth (y-o-y) | 71% | 333% | -24% | 224% | -83% | 62% | 32% | -32% | 200% | -62% | 1.7% | -10% |
| of which organic | 72% | 332% | -21% | 223% | -85% | 70% | 39% | -21% | 214% | -61% | 0% | -13% |
| of which FX | -0.4% | 1.3% | -3.3% | 0.9% | 2.1% | -8.1% | -7.3% | -11% | -14% | -1.0% | 1.7% | 2.5% |
| **Engineering Service** | | | | | | | | | | | | |
| Sales | 0.30 | 0.30 | 0.30 | 0.20 | 0.20 | 0.30 | 0.10 | 0.30 | 0.20 | 0.34 | 0.12 | 0.36 |
| growth (y-o-y) | 50% | -40% | 50% | -67% | -33% | 0% | -67% | 50% | 0% | 14% | 19% | 20% |
| of which organic | 50% | -41% | 53% | -68% | -35% | 6.6% | -61% | 59% | 14% | 17% | 17% | 17% |
| of which FX | -0.4% | 1.3% | -3.3% | 0.9% | 1.7% | -6.6% | -5.9% | -9.1% | -14% | -3.1% | 1.9% | 3.3% |

*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 | 12,898,630 | 0% | 2025 | 2026e | 2027e | 2028e | 2025 | 2026e | 2027e | 2028e | 2025 | 2026e | 2027e | 2028e |
| **Swedish financial peers** | | | | | | | | | | | | | | | |
| BIOG.B-SE | BioGaia B | 11,968 | 1% | 8% | 8% | 12% | 10% | 26.9% | 29.2% | 31.8% | 33.2% | 21.7% | 23.3% | 25.3% | 26.2% |
| CEVI-SE | CellaVision | 3,416 | -8% | 5% | 2% | 12% | 9% | 27.3% | 24.4% | 26.8% | 27.6% | 20.4% | 17.9% | 20.0% | 20.9% |
| CTT-SE | CTT Systems | 1,526 | -11% | -12% | 9% | 59% | 36% | 18.6% | 24.9% | 28.5% | 30.2% | 14.8% | 18.0% | 23.0% | 24.6% |
| HMS-SE | HMS Networks | 23,720 | -1% | 17% | 13% | 11% | 8% | 25.6% | 26.9% | 27.4% | 27.7% | 12.2% | 16.9% | 18.4% | 19.2% |
| ITECH-SE | I-Tech | 821 | 27% | -6% | 20% | 20% | 20% | 26.8% | 29.2% | 32.9% | 38.1% | 19.6% | 22.8% | 27.6% | 31.6% |
| MIPS-SE | Mips | 10,305 | 43% | 10% | 56% | 30% | 24% | 33.3% | 39.0% | 45.0% | 48.8% | 22.5% | 26.4% | 34.2% | 36.5% |
| MYCR-SE | Mycronic | 68,385 | 30% | 12% | 18% | 9% | 12% | 25.8% | 28.1% | 29.0% | 29.8% | 19.7% | 20.8% | 21.4% | 22.1% |
| NCAB-SE | NCAB Grp | 14,677 | 14% | 4% | 25% | 15% | 5% | 10.6% | 12.7% | 13.8% | 13.9% | 5.5% | 7.8% | 9.2% | 9.6% |
| VITR-SE | Vitrolife | 11,994 | -19% | -5% | 0% | 7% | 7% | 23.6% | 28.2% | 29.2% | 30.0% | -145.7% | 15.5% | 16.0% | 17.4% |
| **Average** | | **16,312** | **8%** | **4%** | **17%** | **20%** | **14%** | **24.3%** | **27.0%** | **29.4%** | **31.0%** | **-1.1%** | **18.8%** | **21.7%** | **23.1%** |
| **Median** | | **11,968** | **1%** | **5%** | **13%** | **12%** | **10%** | **25.8%** | **28.1%** | **29.0%** | **30.0%** | **19.6%** | **18.0%** | **21.4%** | **22.1%** |
| **Peer average** | | **16,312** | **8%** | **4%** | **17%** | **20%** | **14%** | **24.3%** | **27.0%** | **29.4%** | **31.0%** | **-1.1%** | **18.8%** | **21.7%** | **23.1%** |
| **Peer median** | | **11,968** | **1%** | **5%** | **13%** | **12%** | **10%** | **25.8%** | **28.1%** | **29.0%** | **30.0%** | **19.6%** | **18.0%** | **21.4%** | **22.1%** |
| **SINT-SE** | **Sintercast** | **767** | **17%** | **-20%** | **10%** | **15%** | **9%** | **30.6%** | **35.3%** | **40.1%** | **42.0%** | **23.1%** | **27.7%** | **32.1%** | **33.3%** |
| ABGSCe | | | | -20% | 10% | 17% | 12% | 30.5% | 34.2% | 40.5% | 42.9% | 22.9% | 27.0% | 32.2% | 34.3% |
| ABGSCe (adj.) | | | | -20% | 10% | 17% | 12% | 30.5% | 34.2% | 40.5% | 42.9% | 22.9% | 27.0% | 32.2% | 34.3% |

| Ticker | Company | MC (SEKm) | L3M (SEK) | ND/EBITDA | | | | ROCE | | | | FCF/Net income | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| OMXSALLS | OMX Stockholm Allshare | 12,898,630 | 0% | 2025 | 2026e | 2027e | 2028e | 2025 | 2026e | 2027e | 2028e | 2025 | 2026e | 2027e | 2028e |
| **Swedish financial peers** | | | | | | | | | | | | | | | |
| BIOG.B-SE | BioGaia B | 11,968 | 1% | -1.8x | -1.3x | -1.1x | -0.9x | 29% | 36% | 43% | 49% | 90% | 89% | 92% | 94% |
| CEVI-SE | CellaVision | 3,416 | -8% | -0.7x | -0.8x | -0.8x | -0.9x | 20% | 16% | 19% | 19% | 74% | 81% | 62% | 68% |
| CTT-SE | CTT Systems | 1,526 | -11% | 0.2x | 0.0x | -0.2x | -0.3x | n.a. | n.a. | n.a. | n.a. | 77% | 75% | 67% | 76% |
| HMS-SE | HMS Networks | 23,720 | -1% | 2.2x | 1.5x | 1.0x | 0.5x | 15% | 17% | 18% | 18% | 166% | 99% | 105% | 103% |
| ITECH-SE | I-Tech | 821 | 27% | -3.0x | -2.9x | -2.6x | -2.5x | n.a. | n.a. | n.a. | n.a. | 194% | 96% | 85% | 101% |
| MIPS-SE | Mips | 10,305 | 43% | 0.9x | 0.2x | -0.1x | -0.3x | 14% | 29% | 33% | 39% | -57% | 72% | 88% | 91% |
| MYCR-SE | Mycronic | 68,385 | 30% | -0.9x | -1.0x | -1.3x | -1.6x | 25% | 27% | 25% | 25% | 25% | 85% | 97% | 95% |
| NCAB-SE | NCAB Grp | 14,677 | 14% | 1.8x | 1.2x | 0.6x | 0.2x | 13% | 18% | 22% | 22% | 68% | 90% | 105% | 111% |
| VITR-SE | Vitrolife | 11,994 | -19% | 0.8x | 0.4x | -0.1x | -0.6x | 7% | 7% | 7% | 8% | -7% | 121% | 129% | 121% |
| **Average** | | **16,312** | **8%** | **-0.1x** | **-0.3x** | **-0.5x** | **-0.7x** | **18%** | **21%** | **24%** | **26%** | **70%** | **90%** | **92%** | **96%** |
| **Median** | | **11,968** | **1%** | **0.2x** | **0.0x** | **-0.2x** | **-0.6x** | **15%** | **18%** | **22%** | **22%** | **74%** | **89%** | **92%** | **95%** |
| **SINT-SE** | **Sintercast** | **767** | **17%** | **-0.1x** | **-0.7x** | **-0.8x** | **-0.9x** | **n.a.** | **n.a.** | **n.a.** | **n.a.** | **140%** | **164%** | **123%** | **124%** |
| ABGSCe | | | | -0.1x | -0.7x | -0.8x | -0.9x | 37% | 47% | 56% | 62% | 140% | 162% | 122% | 121% |
| ABGSCe (adj.) | | | | -0.1x | -0.7x | -0.8x | -0.9x | 37% | 47% | 56% | 62% | 134% | 156% | 117% | 118% |

| Ticker | Company | MC (SEKm) | L3M (SEK) | EV/Sales | | | | EV/EBIT(A) | | | | P/E | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| OMXSALLS | OMX Stockholm Allshare | 12,898,630 | 0% | 2025 | 2026e | 2027e | 2028e | 2025 | 2026e | 2027e | 2028e | 2025 | 2026e | 2027e | 2028e |
| **Swedish financial peers** | | | | | | | | | | | | | | | |
| BIOG.B-SE | BioGaia B | 11,968 | 1% | 6.5x | 6.8x | 6.0x | 5.5x | 24x | 23x | 19x | 17x | 32x | 31x | 25x | 22x |
| CEVI-SE | CellaVision | 3,416 | -8% | 4.7x | 4.2x | 3.7x | 3.3x | 17x | 17x | 14x | 12x | 22x | 24x | 20x | 17x |
| CTT-SE | CTT Systems | 1,526 | -11% | 9.5x | 5.3x | 3.3x | 2.4x | 51x | 21x | 11x | 8x | 65x | 29x | 14x | 10x |
| HMS-SE | HMS Networks | 23,720 | -1% | 6.5x | 6.3x | 5.6x | 5.0x | 25x | 24x | 20x | 18x | 36x | 32x | 27x | 24x |
| ITECH-SE | I-Tech | 821 | 27% | 2.8x | 3.2x | 2.5x | 1.9x | 11x | 11x | 8x | 5x | 19x | 16x | 12x | 9x |
| MIPS-SE | Mips | 10,305 | 43% | 17.9x | 12.5x | 9.5x | 7.6x | 54x | 32x | 21x | 16x | 77x | 41x | 28x | 21x |
| MYCR-SE | Mycronic | 68,385 | 30% | 5.3x | 7.0x | 6.3x | 5.5x | 20x | 25x | 22x | 19x | 28x | 34x | 31x | 27x |
| NCAB-SE | NCAB Grp | 14,677 | 14% | 2.6x | 3.3x | 2.8x | 2.6x | 25x | 26x | 20x | 19x | 39x | 37x | 28x | 26x |
| VITR-SE | Vitrolife | 11,994 | -19% | 5.6x | 3.6x | 3.2x | 2.8x | 24x | 13x | 11x | 9x | 47x | 20x | 17x | 15x |
| **Average** | | **16,312** | **8%** | **6.8x** | **5.8x** | **4.8x** | **4.1x** | **28x** | **21x** | **16x** | **14x** | **41x** | **29x** | **23x** | **19x** |
| **Median** | | **11,968** | **1%** | **5.6x** | **5.3x** | **3.7x** | **3.3x** | **24x** | **23x** | **19x** | **16x** | **36x** | **31x** | **25x** | **21x** |
| **Peer average** | | **16,312** | **8%** | **6.8x** | **5.8x** | **4.8x** | **4.1x** | **28x** | **21x** | **16x** | **14x** | **41x** | **29x** | **23x** | **19x** |
| **Peer median** | | **11,968** | **1%** | **5.6x** | **5.3x** | **3.7x** | **3.3x** | **24x** | **23x** | **19x** | **16x** | **36x** | **31x** | **25x** | **21x** |
| **SINT-SE** | **Sintercast** | **767** | **17%** | **6.9x** | **6.2x** | **5.3x** | **4.7x** | **23x** | **18x** | **13x** | **11x** | **30x** | **23x** | **18x** | **15x** |
| ABGSCe | | | | 6.9x | 6.2x | 5.2x | 4.5x | 23x | 18x | 13x | 11x | 30x | 24x | 17x | 14x |
| ABGSCe (adj.) | | | | 6.9x | 6.2x | 5.2x | 4.5x | 23x | 18x | 13x | 11x | 30x | 24x | 17x | 14x |

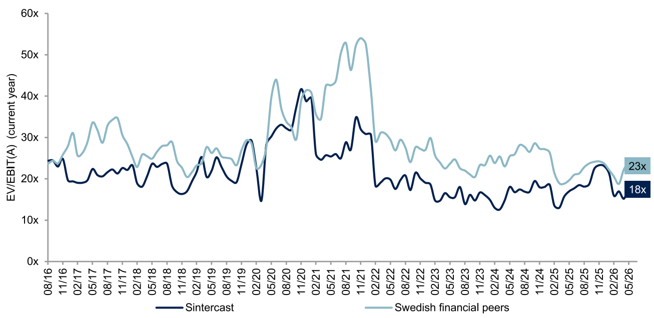
*Source: ABG Sundal Collier, FactSet Estimates*

## Peer valuation

| Peer valuation | L3M (SEK) | EV/Sales | | | | EV/EBIT(A) | | | | P/E | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| OMX Stockholm Allshare | 0% | 2025 | 2026e | 2027e | 2028e | 2025 | 2026e | 2027e | 2028e | 2025 | 2026e | 2027e | 2028e |
| **Sintercast ABGSCe (adj.)** | **17%** | **6.9x** | **6.2x** | **5.2x** | **4.5x** | **23x** | **18x** | **13x** | **11x** | **30x** | **24x** | **17x** | **14x** |
| **Peer median** | 1% | 5.6x | 5.3x | 3.7x | 3.3x | 24x | 23x | 19x | 16x | 36x | 31x | 25x | 21x |
| Premium/discount | | 23% | 18% | 41% | 37% | -7% | -21% | -33% | -32% | -15% | -22% | -32% | -31% |
| **Implied share price** | | **87** | **93** | **79** | **82** | **114** | **137** | **158** | **155** | **128** | **139** | **160** | **158** |

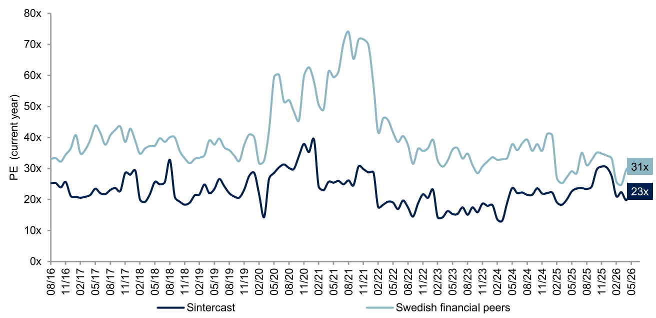
*Source: ABG Sundal Collier, FactSet Estimates*

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



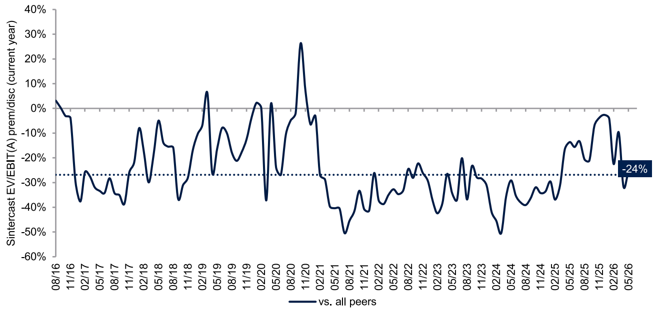

*Source: ABG Sundal Collier, FactSet Estimates*

## Historical consensus peer median P/E



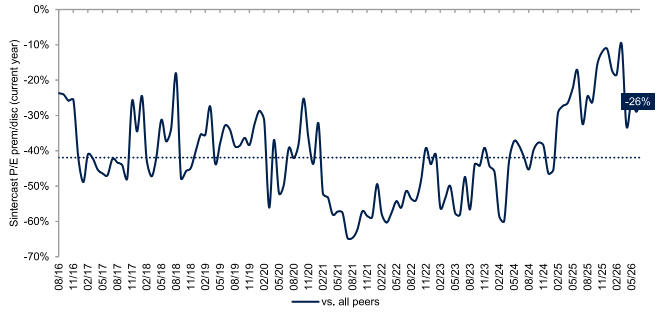

*Source: ABG Sundal Collier, FactSet Estimates*

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



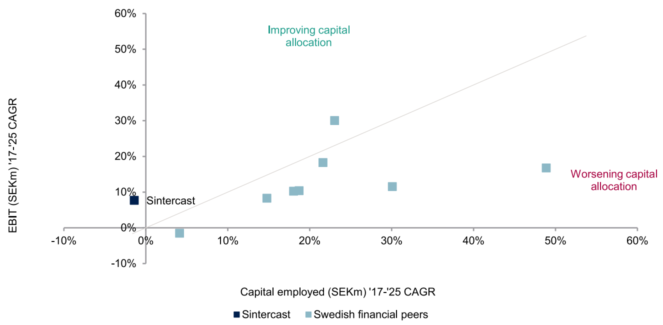

*Source: ABG Sundal Collier, FactSet Estimates*

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



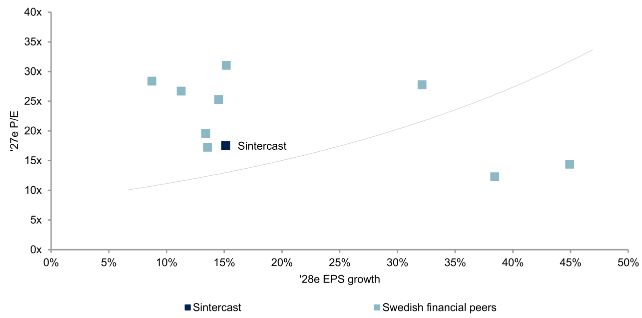

*Source: ABG Sundal Collier, FactSet Estimates*

## Capital allocation vs. peers




*Source: ABG Sundal Collier, FactSet*

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



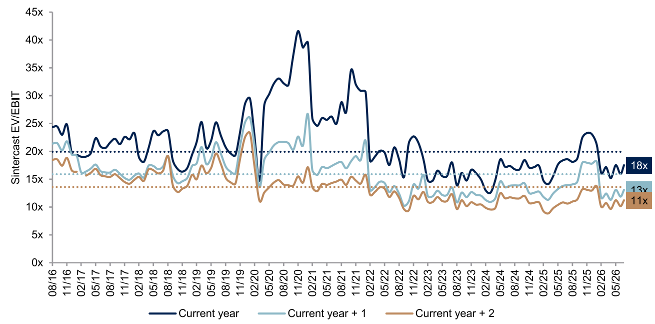

*Source: ABG Sundal Collier, FactSet Estimates*

## Historical consensus multiples

| | 10y median | Cons. | vs. median | ABGSCe | vs. median |
|---|---|---|---|---|---|
| **Historical consensus EV/Sales** | | | | | |
| Last year | 7.1x | 7.1x | 0% | 6.9x | -3% |
| Current year | 6.6x | 6.2x | -6% | 6.2x | -6% |
| Current year + 1 | 5.8x | 5.3x | -9% | 5.2x | -10% |
| Current year + 2 | 5.3x | 4.7x | -11% | 4.5x | -14% |
| **Historical consensus EV/EBIT** | | | | | |
| Last year | 21x | 23x | 10% | 23x | 7% |
| Current year | 20x | 18x | -12% | 18x | -9% |
| Current year + 1 | 16x | 13x | -18% | 13x | -20% |
| Current year + 2 | 14x | 11x | -17% | 11x | -22% |
| **Historical consensus P/E** | | | | | |
| Last year | 23x | 31x | 36% | 30x | 32% |
| Current year | 22x | 23x | 2% | 24x | 8% |
| Current year + 1 | 17x | 18x | 2% | 17x | -1% |
| Current year + 2 | 15x | 15x | 4% | 14x | -2% |

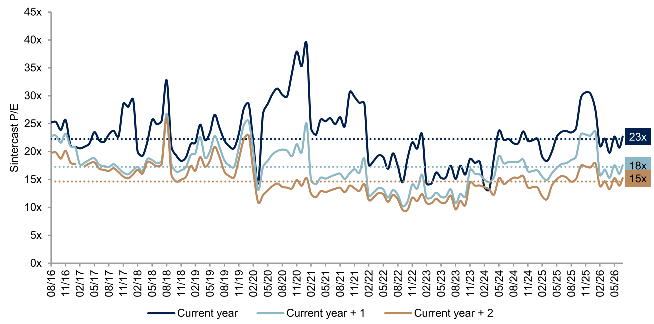
*Source: ABG Sundal Collier Estimates, FactSet Estimates*

## 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 | 10.8% | Perpetual growth rate | -3.8% | Cash/Sales requirement | 7.5% |

| Period | Q2'26 | Q4'26 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2045 | Exit |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sales | | 94 | 139 | 155 | 174 | 191 | 209 | 224 | 236 | 247 | 258 | 268 | 272 | |
| growth | | 15.6% | 17.2% | 11.8% | 12.2% | 9.6% | 9.5% | 7.0% | 5.4% | 4.9% | 4.4% | 3.7% | 0.0% | |
| Net income | | 27 | 45 | 53 | 63 | 71 | 80 | 87 | 94 | 101 | 106 | 110 | 104 | |
| margin | | 28.9% | 32.2% | 34.3% | 35.9% | 37.2% | 38.4% | 39.0% | 39.9% | 40.6% | 41.1% | 41.0% | 38.3% | |
| Operating cash flow | | 47 | 56 | 66 | 62 | 70 | 79 | 87 | 95 | 102 | 107 | 112 | 109 | |
| Capital expenditures | | (1) | (2) | (2) | (2) | (2) | (3) | (3) | (3) | (3) | (3) | (3) | (3) | |
| **FCF** | | **46** | **55** | **64** | **59** | **68** | **76** | **84** | **92** | **98** | **104** | **108** | **106** | |
| Amortisation of lease liabilities | | (2) | (2) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | |
| **Lease adj. FCF** | | **45** | **52** | **63** | **58** | **67** | **75** | **83** | **91** | **97** | **103** | **107** | **104** | |
| FCF/Net income lease adj. | | 164.9% | 117.1% | 118.1% | 93.1% | 93.8% | 94.0% | 95.4% | 96.4% | 96.8% | 97.2% | 97.6% | 100.1% | |
| Other investing cash flow | | - | - | - | - | - | - | - | - | - | - | - | - | |
| Other financial activities ex. dividends | | - | - | - | - | - | - | - | - | - | - | - | - | |
| **Net cash flow ex. dividends** | | **45** | **52** | **63** | **58** | **67** | **75** | **83** | **91** | **97** | **103** | **107** | **104** | |
| Decrease (increase) in cash balance requirement | 16 | (1) | (2) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | 0 | |
| **Net cash flow to equity** | **16** | **43** | **51** | **62** | **57** | **65** | **74** | **82** | **90** | **96** | **102** | **106** | **104** | **685** |
| 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** | **16** | **43** | **51** | **61** | **57** | **65** | **74** | **82** | **90** | **96** | **102** | **106** | **104** | **683** |

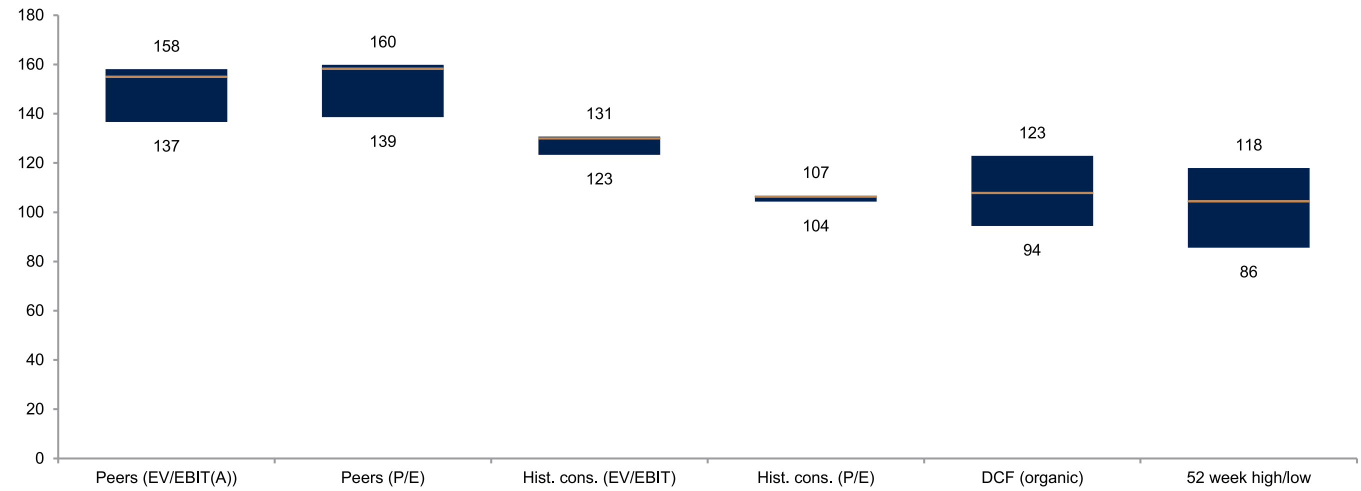
*Source: ABG Sundal Collier Estimates*

## DCF deviation table

| (SEK/share) | | Discount rate | | | | |
|---|---|---|---|---|---|---|
| | | 13.5% | 12.1% | 10.8% | 10.1% | 9.5% |
| Perpetual growth rate | -6.8% | 84 | 94 | 106 | 112 | 119 |
| | -5.3% | 84 | 94 | 107 | 113 | 121 |
| | -3.8% | 85 | 95 | 108 | 115 | 123 |
| | 0.8% | 88 | 99 | 114 | 123 | 133 |
| | 5.5% | 93 | 109 | 132 | 147 | 166 |

*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 | | | |
|---|---|---|---|
| **2026e** | **EV/Sales** | **EV/EBIT** | **P/E** |
| **Peers (EV/EBIT(A))** | 8.7x | 25x | 33x |
| **Peers (P/E)** | 8.8x | 26x | 34x |
| **Hist. cons. (EV/EBIT)** | 7.4x | 22x | 28x |
| **Hist. cons. (P/E)** | 6.0x | 18x | 23x |
| **DCF (organic)** | 6.2x | 18x | 24x |
| **Median** | **7.4x** | **22x** | **28x** |
| **52 week average** | 6.0x | 17x | 23x |

*Source: ABG Sundal Collier Estimates*

| Income Statement (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|
| Sales | 117 | 95 | 107 | 119 | 135 | 136 | 108 | 118 | 139 | 155 |
| COGS | -28 | -27 | -31 | -32 | -36 | -37 | -32 | -34 | -39 | -43 |
| Gross profit | 89 | 68 | 76 | 87 | 99 | 98 | 76 | 85 | 100 | 112 |
| Other operating items | -45 | -42 | -43 | -52 | -50 | -51 | -40 | -42 | -39 | -42 |
| **EBITDA** | **44** | **26** | **33** | **35** | **49** | **47** | **37** | **43** | **61** | **70** |
| Depreciation and amortisation | -3 | -4 | -4 | -5 | -6 | -4 | -4 | -2 | -5 | -3 |
| of which leasing depreciation | -1 | -1 | -1 | -2 | -2 | -2 | -1 | -0 | -3 | -1 |
| **EBITA** | **40** | **23** | **29** | **31** | **43** | **43** | **33** | **40** | **56** | **67** |
| EO Items | -5 | 1 | 0 | -5 | -4 | 0 | 0 | 0 | 0 | 0 |
| Impairment and PPA amortisation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **EBIT** | **40** | **23** | **29** | **31** | **43** | **43** | **33** | **40** | **56** | **67** |
| Net financial items | -0 | -0 | -1 | -0 | -0 | 0 | -0 | -0 | -0 | 0 |
| **Pretax profit** | **40** | **22** | **29** | **30** | **42** | **43** | **33** | **40** | **56** | **67** |
| Tax | 8 | -0 | 4 | 3 | -0 | -9 | -8 | -8 | -12 | -14 |
| **Net profit** | **48** | **22** | **33** | **33** | **42** | **34** | **25** | **32** | **45** | **53** |
| 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** | **48** | **22** | **33** | **33** | **42** | **34** | **25** | **32** | **45** | **53** |
| EPS | 6.80 | 3.10 | 4.65 | 4.68 | 5.94 | 4.85 | 3.49 | 4.57 | 6.32 | 7.53 |
| EPS adj. | 7.49 | 3.03 | 4.63 | 5.25 | 6.43 | 4.82 | 3.52 | 4.57 | 6.32 | 7.53 |
| Total extraordinary items after tax | -5 | 1 | 0 | -4 | -4 | 0 | 0 | 0 | 0 | 0 |
| Leasing payments | -1 | -1 | -1 | -2 | -2 | -2 | -2 | -2 | -3 | -2 |
| *Tax rate (%)* | *-20.8* | *0.5* | *-13.5* | *-9.5* | *0.9* | *20.9* | *24.6* | *20.5* | *20.6* | *20.6* |
| *Gross margin (%)* | *76.4* | *71.6* | *70.9* | *73.1* | *73.3* | *72.5* | *70.4* | *71.4* | *72.0* | *72.0* |
| *EBITDA margin (%)* | *37.3* | *27.5* | *30.9* | *29.7* | *36.4* | *34.9* | *33.8* | *36.1* | *44.1* | *45.0* |
| *EBITA margin (%)* | *34.5* | *23.7* | *27.4* | *25.9* | *31.7* | *31.8* | *30.5* | *34.2* | *40.5* | *42.9* |
| *EBIT margin (%)* | *34.5* | *23.7* | *27.4* | *25.9* | *31.7* | *31.8* | *30.5* | *34.2* | *40.5* | *42.9* |
| *Pre-tax margin (%)* | *34.2* | *23.3* | *26.9* | *25.6* | *31.6* | *31.8* | *30.4* | *33.9* | *40.5* | *43.2* |
| *Net margin (%)* | *41.4* | *23.2* | *30.5* | *28.1* | *31.3* | *25.1* | *22.9* | *27.0* | *32.2* | *34.3* |
| **Growth Rates y-o-y** | - | - | - | - | - | - | - | - | - | - |
| *Sales growth (%)* | *32.8* | *-18.1* | *12.6* | *10.5* | *13.3* | *0.8* | *-20.3* | *9.6* | *17.2* | *11.8* |
| *EBITDA growth (%)* | *37.2* | *-39.8* | *26.7* | *6.0* | *38.9* | *-3.3* | *-22.8* | *17.1* | *43.1* | *14.1* |
| *EBITA growth (%)* | *36.7* | *-43.8* | *30.1* | *4.4* | *39.1* | *0.9* | *-23.4* | *22.6* | *39.0* | *18.5* |
| *EBIT growth (%)* | *36.7* | *-43.8* | *30.1* | *4.4* | *39.1* | *0.9* | *-23.4* | *22.6* | *39.0* | *18.5* |
| *Net profit growth (%)* | *47.4* | *-54.1* | *48.4* | *1.5* | *26.4* | *-19.0* | *-27.3* | *28.8* | *39.8* | *19.1* |
| *EPS growth (%)* | *47.8* | *-54.4* | *50.0* | *0.6* | *26.9* | *-18.4* | *-28.0* | *31.0* | *38.2* | *19.1* |
| **Profitability** | - | - | - | - | - | - | - | - | - | - |
| *ROE (%)* | *45.7* | *20.1* | *29.5* | *29.5* | *37.3* | *31.5* | *27.7* | *37.5* | *45.2* | *50.4* |
| *ROE adj. (%)* | *50.4* | *19.5* | *29.5* | *33.0* | *40.4* | *31.5* | *27.7* | *37.5* | *45.2* | *50.4* |
| *ROCE (%)* | *37.7* | *19.9* | *25.5* | *26.5* | *37.2* | *39.5* | *36.6* | *46.1* | *55.2* | *62.3* |
| *ROCE adj. (%)* | *42.3* | *19.4* | *25.5* | *30.7* | *40.6* | *39.5* | *36.6* | *46.1* | *55.2* | *62.3* |
| *ROIC (%)* | *65.7* | *26.8* | *37.8* | *35.2* | *41.4* | *36.9* | *32.5* | *47.1* | *74.0* | *104.5* |
| *ROIC adj. (%)* | *73.7* | *26.1* | *37.8* | *40.9* | *45.2* | *36.9* | *32.5* | *47.1* | *74.0* | *104.5* |
| **Adj. earnings numbers** | - | - | - | - | - | - | - | - | - | - |
| EBITA adj. | 45 | 22 | 29 | 36 | 47 | 43 | 33 | 40 | 56 | 67 |
| *EBITA adj. margin (%)* | *38.7* | *23.1* | *27.4* | *30.0* | *34.6* | *31.8* | *30.5* | *34.2* | *40.5* | *42.9* |
| EBIT adj. | 45 | 22 | 29 | 36 | 47 | 43 | 33 | 40 | 56 | 67 |
| *EBIT adj. margin (%)* | *38.7* | *23.1* | *27.4* | *30.0* | *34.6* | *31.8* | *30.5* | *34.2* | *40.5* | *42.9* |

*Source: ABG Sundal Collier, Company Data*

| Cash Flow (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|
| EBITDA | 44 | 26 | 33 | 35 | 49 | 47 | 37 | 43 | 61 | 70 |
| Net financial items | -0 | -0 | -1 | -0 | -0 | 0 | -0 | -0 | -0 | 0 |
| Paid tax | 0 | -0 | 0 | -0 | -0 | -0 | -0 | 0 | 0 | 0 |
| Non-cash items | -0 | -0 | -0 | 1 | 0 | 1 | 0 | 1 | 0 | 0 |
| Cash flow before change in WC | 43 | 25 | 32 | 36 | 49 | 48 | 37 | 44 | 61 | 70 |
| Change in working capital | -5 | -3 | 1 | -10 | -3 | 12 | -2 | 9 | -5 | -4 |
| **Operating cash flow** | **38** | **22** | **33** | **26** | **45** | **60** | **35** | **53** | **56** | **66** |
| Capex tangible fixed assets | -1 | -2 | -1 | -1 | -5 | -2 | -1 | -1 | -2 | -2 |
| Capex intangible fixed assets | -1 | -1 | -2 | -1 | -1 | 0 | 0 | 0 | 0 | 0 |
| Acquisitions and Disposals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Free cash flow** | **37** | **19** | **30** | **24** | **40** | **58** | **35** | **52** | **55** | **64** |
| Dividend paid | -36 | -25 | -28 | -36 | -39 | -43 | -49 | -21 | -36 | -49 |
| Share issues and buybacks | 0 | 0 | 0 | 0 | -1 | -2 | -2 | 0 | 0 | 0 |
| Leasing liability amortisation | -1 | -1 | -1 | -2 | -2 | -2 | -2 | -2 | -2 | -1 |

| Balance Sheet (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|
| Goodwill | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other intangible assets | 7 | 6 | 6 | 5 | 2 | 1 | 1 | 0 | 0 | 0 |
| Tangible fixed assets | 2 | 3 | 3 | 3 | 7 | 6 | 5 | 4 | 4 | 5 |
| Right-of-use asset | 3 | 4 | 4 | 3 | 2 | 2 | 1 | 6 | 4 | 3 |
| Total other fixed assets | 44 | 50 | 53 | 52 | 51 | 42 | 34 | 26 | 14 | 1 |
| Fixed assets | 56 | 63 | 65 | 62 | 62 | 51 | 41 | 37 | 23 | 8 |
| Inventories | 8 | 9 | 10 | 17 | 14 | 12 | 9 | 11 | 12 | 14 |
| Receivables | 28 | 22 | 26 | 34 | 37 | 34 | 28 | 28 | 33 | 37 |
| Other current assets | 3 | 7 | 3 | 3 | 7 | 4 | 3 | 5 | 6 | 6 |
| Cash and liquid assets | 33 | 26 | 27 | 14 | 12 | 23 | 5 | 34 | 51 | 64 |
| **Total assets** | **127** | **128** | **131** | **131** | **132** | **124** | **86** | **114** | **125** | **130** |
| Shareholders equity | 112 | 109 | 113 | 112 | 114 | 103 | 76 | 94 | 103 | 108 |
| Minority | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total equity** | **112** | **109** | **113** | **112** | **114** | **103** | **76** | **94** | **103** | **108** |
| 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 | 3 | 4 | 4 | 3 | 2 | 2 | 1 | 5 | 3 | 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 | 5 | 3 | 3 | 3 | 4 | 3 | 2 | 4 | 4 | 5 |
| Other current liabilities | 8 | 11 | 10 | 13 | 12 | 17 | 7 | 12 | 14 | 16 |
| **Total liabilities and equity** | **127** | **128** | **131** | **131** | **132** | **124** | **86** | **114** | **125** | **130** |
| Net IB debt | -30 | -22 | -23 | -11 | -10 | -21 | -4 | -29 | -48 | -62 |
| Net IB debt excl. pension debt | -30 | -22 | -23 | -11 | -10 | -21 | -4 | -29 | -48 | -62 |
| Net IB debt excl. leasing | -33 | -26 | -27 | -14 | -12 | -23 | -5 | -34 | -51 | -64 |
| Capital employed | 114 | 113 | 117 | 115 | 116 | 105 | 77 | 99 | 106 | 110 |
| Capital invested | 81 | 87 | 90 | 101 | 103 | 82 | 72 | 65 | 56 | 45 |
| Working capital | 26 | 24 | 25 | 39 | 42 | 30 | 31 | 28 | 33 | 37 |
| **EV breakdown** | - | - | - | - | - | - | - | - | - | - |
| Market cap. diluted (m) | 769 | 769 | 769 | 769 | 768 | 766 | 767 | 767 | 767 | 767 |
| Net IB debt adj. | -30 | -22 | -23 | -11 | -10 | -21 | -4 | -29 | -48 | -62 |
| Market value of minority | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **EV** | **739** | **747** | **746** | **758** | **758** | **744** | **762** | **737** | **719** | **705** |
| Total assets turnover (%) | 98.0 | 74.8 | 83.0 | 90.6 | 102.6 | 106.0 | 102.7 | 118.1 | 116.2 | 121.9 |
| Working capital/sales (%) | 20.0 | 25.9 | 22.8 | 26.9 | 29.8 | 26.5 | 28.2 | 25.0 | 22.2 | 22.7 |
| **Financial risk and debt service** | - | - | - | - | - | - | - | - | - | - |
| Net debt/equity (%) | -27.0 | -20.3 | -20.6 | -10.1 | -9.1 | -20.7 | -5.8 | -31.1 | -46.1 | -57.7 |
| Net debt / market cap (%) | -3.9 | -2.9 | -3.0 | -1.5 | -1.3 | -2.8 | -0.6 | -3.8 | -6.2 | -8.1 |
| Equity ratio (%) | 87.5 | 85.2 | 86.4 | 85.8 | 86.3 | 82.7 | 88.3 | 82.5 | 83.1 | 82.7 |
| Net IB debt adj. / equity (%) | -27.0 | -20.3 | -20.6 | -10.1 | -9.1 | -20.7 | -5.8 | -31.1 | -46.1 | -57.7 |
| Current ratio | 5.48 | 4.39 | 4.81 | 4.39 | 4.37 | 3.69 | 4.91 | 5.05 | 5.65 | 6.03 |
| EBITDA/net interest | 145.0 | 65.5 | 66.4 | 117.3 | 244.5 | -- | 365.0 | 229.7 | 10,233.1 | 190.8 |
| Net IB debt/EBITDA (x) | -0.7 | -0.8 | -0.7 | -0.3 | -0.2 | -0.5 | -0.1 | -0.7 | -0.8 | -0.9 |
| Net IB debt/EBITDA lease adj. (x) | -0.7 | -1.1 | -0.9 | -0.4 | -0.2 | -0.5 | -0.2 | -0.8 | -0.9 | -0.9 |
| Interest coverage | 100.8 | 56.5 | 58.8 | 77.0 | 107.2 | 108.8 | 110.7 | 100.2 | 133.5 | 201.8 |

*Source: ABG Sundal Collier, Company Data*

| Share Data (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|
| 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 | 3.50 | 4.00 | 5.00 | 5.50 | 6.10 | 7.00 | 3.00 | 5.03 | 6.95 | 8.28 |

*Source: ABG Sundal Collier, Company Data*

| Valuation and Ratios (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|
| 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 | 6.80 | 3.10 | 4.65 | 4.68 | 5.94 | 4.85 | 3.49 | 4.57 | 6.32 | 7.53 |
| Dividend per share | 3.50 | 4.00 | 5.00 | 5.50 | 6.10 | 7.00 | 3.00 | 5.03 | 6.95 | 8.28 |
| EPS adj. | 7.49 | 3.03 | 4.63 | 5.25 | 6.43 | 4.82 | 3.52 | 4.57 | 6.32 | 7.53 |
| BVPS | 15.74 | 15.32 | 15.99 | 15.81 | 16.05 | 14.57 | 10.77 | 13.35 | 14.64 | 15.21 |
| BVPS adj. | 14.80 | 14.44 | 15.16 | 15.15 | 15.81 | 14.41 | 10.67 | 13.30 | 14.64 | 15.21 |
| Net IB debt/share | -4.25 | -3.10 | -3.29 | -1.59 | -1.46 | -3.02 | -0.62 | -4.16 | -6.75 | -8.78 |
| Share price | 108.50 | 108.50 | 108.50 | 108.50 | 108.50 | 108.50 | 108.50 | 108.50 | 108.50 | 108.50 |
| Market cap. (m) | 769 | 769 | 769 | 769 | 768 | 766 | 767 | 767 | 767 | 767 |

| Valuation and Ratios (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|---|
| **Valuation** | - | - | - | - | - | - | - | - | - | - |
| P/E (x) | 16.0 | 35.0 | 23.3 | 23.2 | 18.3 | 22.4 | 31.1 | 23.7 | 17.2 | 14.4 |
| EV/sales (x) | 6.3 | 7.8 | 6.9 | 6.4 | 5.6 | 5.5 | 7.1 | 6.2 | 5.2 | 4.5 |
| EV/EBITDA (x) | 17.0 | 28.5 | 22.5 | 21.5 | 15.5 | 15.7 | 20.9 | 17.2 | 11.8 | 10.1 |
| EV/EBITA (x) | 18.4 | 33.1 | 25.4 | 24.7 | 17.7 | 17.3 | 23.1 | 18.2 | 12.8 | 10.6 |
| EV/EBIT (x) | 18.4 | 33.1 | 25.4 | 24.7 | 17.7 | 17.3 | 23.1 | 18.2 | 12.8 | 10.6 |
| Dividend yield (%) | 3.2 | 3.7 | 4.6 | 5.1 | 5.6 | 6.5 | 2.8 | 4.6 | 6.4 | 7.6 |
| FCF yield (%) | 4.8 | 2.5 | 3.9 | 3.1 | 5.2 | 7.5 | 4.5 | 6.8 | 7.1 | 8.4 |
| Le. adj. FCF yld. (%) | 4.6 | 2.4 | 3.8 | 2.9 | 5.0 | 7.3 | 4.3 | 6.6 | 6.8 | 8.2 |
| P/BVPS (x) | 6.89 | 7.08 | 6.78 | 6.86 | 6.76 | 7.45 | 10.08 | 8.13 | 7.41 | 7.13 |
| P/BVPS adj. (x) | 7.33 | 7.51 | 7.16 | 7.16 | 6.86 | 7.53 | 10.17 | 8.16 | 7.41 | 7.13 |
| P/E adj. (x) | 14.5 | 35.8 | 23.5 | 20.7 | 16.9 | 22.5 | 30.8 | 23.7 | 17.2 | 14.4 |
| EV/EBITA adj. (x) | 16.4 | 34.0 | 25.4 | 21.3 | 16.3 | 17.3 | 23.1 | 18.2 | 12.8 | 10.6 |
| EV/EBIT adj. (x) | 16.4 | 34.0 | 25.4 | 21.3 | 16.3 | 17.3 | 23.1 | 18.2 | 12.8 | 10.6 |
| EV/CE (x) | 6.5 | 6.6 | 6.4 | 6.6 | 6.6 | 7.1 | 9.9 | 7.5 | 6.8 | 6.4 |
| **Investment ratios** | - | - | - | - | - | - | - | - | - | - |
| Capex/sales (%) | 1.0 | 2.9 | 3.0 | 1.4 | 4.2 | 1.3 | 0.5 | 1.0 | 1.3 | 1.3 |
| Capex/depreciation | 0.6 | 1.2 | 1.1 | 0.6 | 1.2 | 0.7 | 0.2 | 0.6 | 0.9 | 1.2 |

*Source: ABG Sundal Collier, Company Data*

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**Norway**
Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00
Fax: +47 22 01 60 60

**Sweden**
Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00
Fax: +46 8 566 286 01

**USA**
140 Broadway, Suite 4604
New York, NY 10005
USA
Tel. +1 212 605 3800
Fax. +1 212 605 3801

**Germany**
Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 99

**Denmark**
Forbindelsesvej 12,
2100 Copenhagen
Denmark
Tel: +45 35 46 61 00
Fax: +45 35 46 61 10

**United Kingdom**
10 Paternoster Row, 5th floor
London EC4M 7EJ
UK
Tel: +44 20 7905 5600
Fax: +44 20 7905 5601

**Singapore**
10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

**Switzerland**
ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39