

SinterCast

Production returning to growth

- EEs +7%, sales +8%, adj. EBIT +53% vs. ABGSCe
- Stronger EBIT driven by series production and milder FX
- March marked first y-o-y production increase in 15 months

Q1 results

Sales fell 7% y-o-y but were 8% above our estimate. Annualised engine equivalents produced were 3.0m, falling 3% y-o-y, and were thereby 7% above our estimate. Importantly, March marked the first y-o-y production increase in 15 months. Sampling cups sold increased 2% y-o-y, and were 9% above our estimate. With a margin of 25.2%, 7.3pp above our estimate, EBIT adj. was 53% above our estimate, driven by the higher than expected series production revenues and a milder negative FX hedge revaluation effect than we had forecast.

Estimate changes

The Q1 numbers in isolation imply EBIT adj. comes up 5%. The return to production growth in March lends welcome support to the company's outlook for recovery and growth this year. The company continues to view upcoming new production programmes favourably, reiterating its ambition for 8m EEs in '31, and specifying that this should correspond to revenue well in excess of SEK 200m.

Company valuation

Over the past three months, the share has returned -4%, compared to the +1% of the OMX Stockholm Allshare. The share is currently trading at 20x-13x '26e-'28e P/E, compared to its 10-year historical median of 22x-15x.

Fast comment

Commissioned research

Not rated

Capital Goods

SINT-SE/SINT SS

Share price (SEK)	28/4/2026	94.20
MCap (SEKm)		666
MCap (EURm)		61
Net debt (SEKm)		-4.20
No. of shares (m)		7.1
Free float (%)		59.2
Av. daily volume (k)		16

Next event

AGM 19 May 2026

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Outcome vs. estimates Q1'26

Outcome vs. estimates Q1'26 Group (SEKm)	Prior year Q1'25	Actual Q1'26	Growth y-o-y	ABGSCe Q1'26e	Deviation
Sales	27	25	-7%	23	8%
Gross profit	19	17	-7%	16	10%
margin	69%	70%	+0.3pp	68%	+1.2pp
EBIT	10	6.3	-38%	4.1	53%
margin	37%	25%	-12pp	18%	+7.3pp
EBIT adj.	10	6.3	-38%	4.1	53%
margin	37%	25%	-12pp	18%	+7.3pp
EBT	10	6.3	-37%	4.1	54%
margin	37%	25%	-12pp	18%	+7.4pp
Net income	7.5	5.1	-32%	3.3	57%
margin	28%	20%	-7.4pp	14%	+6.3pp
Net income adj.	7.5	5.1	-32%	3.3	57%
margin	28%	20%	-7.4pp	14%	+6.3pp
Minority interest	-	-	-	-	-
Net income to common	7.5	5.1	-32%	3.3	57%
Average shares outstanding	7.0	7.0	0%	7.0	0%
EPS	1.1	0.73	-32%	0.46	58%
EPS adj.	1.1	0.72	-32%	0.46	57%
FCF lease adj.	12	5.3	-	9.4	-
FCF lease adj. R12m	53	27	-	31	-
cash conversion (% net income)	150%	121%	-	153%	-
Extraordinary items (SEKm)	Q1'25	Q1'26	y-o-y	Q1'26e	Deviation
Extraordinary operating items	-	-	-	-	-
Impairment part of depreciation	-	-	-	-	-
Amortisation	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-
Extraordinary tax items	-	-	-	-	-
Extraordinary minority interest items	-	-	-	-	-
Net income from discontinued operations	-	-	-	-	-
Segments (SEKm)	Q1'25	Q1'26	y-o-y	Q1'26e	Deviation
Series Production					
Annualised EEs (m)	3.1	3.0	-3%	2.8	7%
Sampling cups	45,900	46,700	2%	43,000	9%
Sales	27	24	-9%	22	9%
Equipment					
Sales	0.20	0.60	200%	0.69	-13%
Engineering Service					
Sales	0.20	0.20	0%	0.20	-2%

Source: ABG Sundal Collier Estimates, Company Data

SEKm	2024	2025	2026e	2027e	2028e
Sales	136	108	118	137	149
<i>Sales growth (%)</i>	0.8	-20.3	9.5	15.6	8.9
EBITDA	47	37	44	57	64
<i>EBITDA margin (%)</i>	34.9	33.8	36.8	42.0	43.2
EBIT adj.	43	33	41	55	62
<i>EBIT adj. margin (%)</i>	31.8	30.5	34.5	40.0	41.7
Pretax profit	43	33	41	55	63
EPS	4.85	3.49	4.61	6.18	7.04
<i>EPS growth (%)</i>	-18.4	-28.0	32.1	34.1	13.9
EPS adj.	4.82	3.52	4.61	6.18	7.04
DPS	7.00	3.00	5.07	6.80	7.74
EV/EBITDA (x)	13.6	18.1	14.5	10.7	9.4
EV/EBIT adj. (x)	14.9	20.0	15.5	11.3	9.7
P/E (x)	19.4	27.0	20.4	15.2	13.4
P/E adj. (x)	19.5	26.8	20.4	15.2	13.4
EV/sales (x)	4.74	6.12	5.34	4.50	4.06
FCF yield (%)	8.7	5.2	7.8	7.7	9.0
Le. adj. FCF yld. (%)	8.4	5.0	7.7	7.7	8.9
Dividend yield (%)	7.4	3.2	5.4	7.2	8.2
Net IB debt/EBITDA (x)	-0.5	-0.1	-0.8	-0.9	-0.9
Le. adj. ND/EBITDA (x)	-0.5	-0.2	-0.8	-0.9	-1.0

Source: ABG Sundal Collier, Company Data

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