

SinterCast

A turning point

- Q1 exceeded our expectations, but limited estimate revisions
- Confirms that Q4 was likely the series production trough
- Programme ramp-up and stabilising market support recovery

Q1 results

SinterCast delivered a reassuring Q1 as Engine Equivalent production returned to y-o-y growth for the first time in 15 months in March, driving quarterly EEs to 3.0m (3.1m), above our 2.8m. This in turn drove sales of SEK 25m, down 8% y-o-y but 8% above our estimate, which, coupled with less unfavourable FX hedge revaluations than we expected, enabled the EBIT margin to reach 25% (37%), 7pp above our estimate.

Estimate changes

While Q1 exceeded our expectations, we had already pencilled in a fairly substantial Engine Equivalent production recovery throughout the year, supported by ramp-up of new production programmes and a stabilising automotive market, and we therefore only make limited revisions to our estimates, raising adj. EBIT by 4%/1%/1% in '26e/'27e/'28e.

Outlook and valuation

We believe Q1 marks a turning point for series production after the Q4 trough, which is in line with the company's guidance. Longer-term, the company reiterated its target of reaching the 8m Engine Equivalent milestone in '31, supported by four commercial vehicle programmes scheduled to start production in '26-'27 and '30, and specified that this should result in revenues well in excess of SEK 200m. While the long lead times of these types of programmes give the company good visibility on future volumes, they do come with significant timing uncertainty, which is why we, for now, keep a somewhat more conservative expectation of around SEK 200m in sales by '31. Meanwhile, we believe the company's case that the internal combustion engine will still dominate SinterCast's end markets by 2050 is gaining traction as several OEMs have scaled back their electrification plans and investments over the past year. The share is now trading at 21x-14x '26e-'28e P/E, vs. its historical median of 22x-15x.

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	119	137	150
EBITA adj.	43	33	42	55	63
EBITA adj. marg. (%)	31.8	30.5	35.5	40.1	42.0
EBIT adj.	43	33	42	55	63
EBIT adj. marg. (%)	31.8	30.5	35.5	40.1	42.0
Pretax profit	43	33	42	55	63
EPS	4.85	3.49	4.78	6.19	7.12
EPS adj.	4.82	3.52	4.78	6.19	7.12
Sales growth (%)	0.8	-20.3	10.2	15.2	9.4
EPS adj. growth (%)	-25.0	-27.0	35.8	29.4	15.1
DPS	7.00	3.00	5.26	6.80	7.83

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

	2026e	2027e	2028e
Sales	0.6	0.2	0.7
EBIT	3.6	0.5	1.3
EPS	3.7	0.1	1.2

Source: ABG Sundal Collier

SINT-SE/SINT SS

Share price (SEK)	28/4/2026	97.80
Fair value range		85.0-120.0

MCap (SEKm)	689
MCap (EURm)	63
Net debt (SEKm)	-4.70
No. of shares (m)	7.0
Free float (%)	59.2
Av. daily volume (k)	16

Next event AGM 19 May 2026

Performance



	2026e	2027e	2028e
P/E (x)	20.5	15.8	13.7
P/E adj. (x)	20.5	15.8	13.7
EV/EBIT (x)	15.6	11.7	10.0
EV/EBIT adj. (x)	15.6	11.7	10.0
EV/EBITA adj. (x)	15.6	11.7	10.0
EV/sales (x)	5.54	4.70	4.21
Le. adj. FCF yld. (%)	7.5	7.5	8.7
Dividend yield (%)	5.4	7.0	8.0
ROCE adj. (%)	47.9	54.0	60.1
ROE adj. (%)	38.9	44.1	48.6
Net IB debt/EBITDA (x)	-0.7	-0.8	-0.9
Le. adj. ND/EBITDA (x)	-0.8	-0.9	-1.0

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

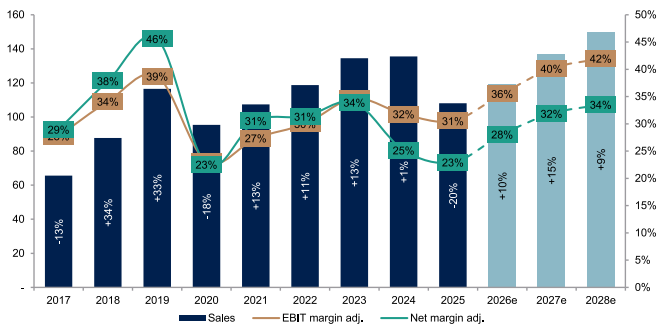
SinterCast is the globally leading supplier of process control technology and know-how for the reliable high-volume production of Compacted Graphite Iron (CGI). The technology is primarily used in diesel engines for commercial vehicles, as well as larger passenger vehicles such as pick-ups and SUVs.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

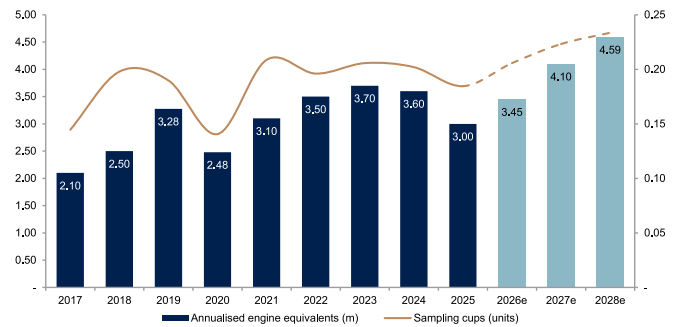
The company is dependent on automotive demand, and more specifically demand for commercial and larger passenger vehicles such as pick-up trucks and SUVs with diesel engines. Regulation and technology transitions relating to fossil fuels and diesel in particular pose risks to the business model, although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



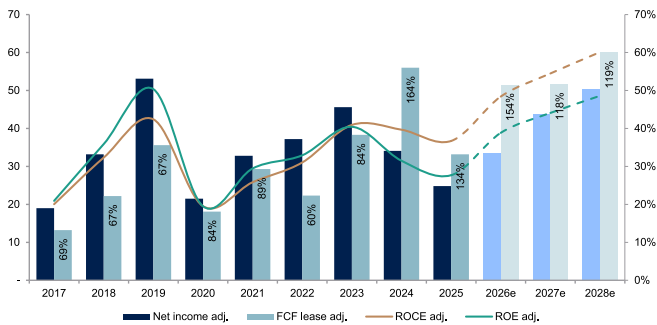
Source: ABG Sundal Collier Estimates, Company Data

Annual engine equivalents and sampling cups



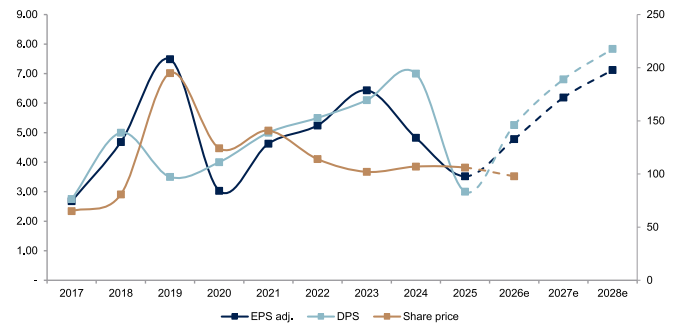
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



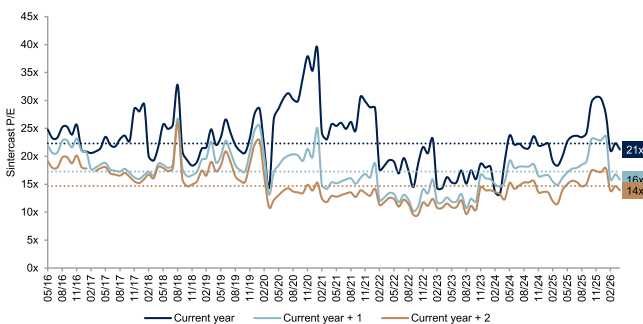
Source: ABG Sundal Collier Estimates, Company Data

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)	Perpetual growth rate	Discount rate				
		13.5%	12.2%	10.9%	10.2%	9.5%
-6.9%	80	88	99	105	112	
-5.4%	80	89	100	106	114	
-3.9%	81	90	101	108	115	
0.8%	83	93	107	115	125	
5.4%	88	102	122	136	155	

Source: ABG Sundal Collier Estimates

Estimate changes

Income statement (SEKm)	Old forecast			New forecast			Change (%)			Change (absolute)		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Engine equivalents	3.4	4.1	4.6	3.5	4.1	4.6	1.5%	0%	0%	0.05	-	-
Sampling cups	203,500	224,172	233,138	205,700	223,216	233,553	1.1%	-0.4%	0.2%	2,200	(956)	416
Sales	118	137	149	119	137	150	0.6%	0.2%	0.7%	0.70	0.27	1.1
growth (y-o-y)	9.5%	16%	8.9%	10%	15%	9.4%				+0.6pp	-0.4pp	+0.5pp
of which organic	15%	15%	8.9%	16%	15%	9.4%				+1.2pp	-0.5pp	+0.5pp
of which FX	-5.0%	0.3%	0%	-5.5%	0.4%	0%				-0.5pp	+0.1pp	-
COGS	(34)	(38)	(42)	(34)	(38)	(42)	0.0%	0.2%	0.7%	(0.00)	(0.08)	(0.29)
Gross profit	84	99	107	85	99	108	0.8%	0.2%	0.7%	0.69	0.20	0.76
margin	71%	72%	72%	71%	72%	72%				+0.2pp	-	-
growth (y-o-y)	11%	17%	8.9%	12%	16%	9.4%				+0.9pp	-0.7pp	+0.5pp
SG&A	(36)	(36)	(37)	(37)	(36)	(37)	0.8%	0.9%	0.9%	(0.30)	(0.31)	(0.32)
R&D	(6.4)	(6.6)	(6.8)	(6.5)	(6.7)	(6.9)	1.6%	1.6%	1.6%	(0.10)	(0.10)	(0.11)
Other operating income	(0.94)	-	-	0.23	-	-	-125%	n.a.	n.a.	1.2	-	-
Other operating expenses	-	(1.2)	(1.3)	-	(0.71)	(0.77)	n.a.	-40%	-40%	-	0.47	0.51
EBIT	41	55	62	42	55	63	3.6%	0.5%	1.3%	1.5	0.25	0.84
margin	34%	40%	42%	36%	40%	42%				+1.0pp	+0.1pp	+0.3pp
growth (y-o-y)	24%	34%	13%	28%	30%	14%				+4.4pp	-4.1pp	+1.0pp
EBIT adj.	41	55	62	42	55	63	3.6%	0.5%	1.3%	1.5	0.25	0.84
margin	34%	40%	42%	36%	40%	42%				+1.0pp	+0.1pp	+0.3pp
growth (y-o-y)	24%	34%	13%	28%	30%	14%				+4.4pp	-4.1pp	+1.0pp
Interest income	0.26	0.44	0.69	0.24	0.43	0.69	-6.3%	-1.2%	-0.4%	(0.02)	(0.01)	(0.00)
Interest expense	(0.20)	(0.21)	(0.23)	(0.41)	(0.42)	(0.33)	102%	98%	46%	(0.20)	(0.21)	(0.11)
Other financial items	-	-	-	(0.10)	-	-	n.a.	n.a.	n.a.	(0.10)	-	-
Taxes	(8.4)	(11)	(13)	(8.6)	(11)	(13)	2.1%	0.1%	1.2%	(0.18)	(0.01)	(0.15)
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	32	44	50	33	44	50	3.0%	0.1%	1.2%	0.97	0.03	0.58
margin	27%	32%	33%	28%	32%	34%				+0.6pp	-0.0pp	+0.2pp
growth (y-o-y)	31%	35%	14%	35%	31%	15%				+3.9pp	-3.8pp	+1.2pp
Net income adj.	32	44	50	33	44	50	3.0%	0.1%	1.2%	0.97	0.03	0.58
margin	27%	32%	33%	28%	32%	34%				+0.6pp	-0.0pp	+0.2pp
growth (y-o-y)	31%	35%	14%	35%	31%	15%				+3.9pp	-3.8pp	+1.2pp
Average shares outstanding	7.0	7.1	7.1	7.0	7.1	7.1	-0.7%	0%	0%	(0.05)	-	-
EPS	4.6	6.2	7.0	4.8	6.2	7.1	3.7%	0.1%	1.2%	0.17	0.00	0.08
growth (y-o-y)	32%	34%	14%	37%	29%	15%				+4.9pp	-4.7pp	+1.2pp
EPS adj.	4.6	6.2	7.0	4.8	6.2	7.1	3.7%	0.1%	1.2%	0.17	0.00	0.08
growth (y-o-y)	31%	34%	14%	36%	29%	15%				+4.9pp	-4.7pp	+1.2pp
DPS	5.1	6.8	7.7	5.3	6.8	7.8	3.7%	0.1%	1.2%	0.19	0.00	0.09
yield	5.6%	7.6%	8.6%	5.4%	7.0%	8.0%				-0.3pp	-0.6pp	-0.6pp

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	119	137	150
growth (y-o-y)	-13%	34%	33%	-18%	13%	11%	13%	0.8%	-20%	10%	15%	9.4%
of which organic	-13%	31%	23%	-16%	19%	-4.2%	8.8%	1.3%	-15%	16%	15%	9.4%
of which FX	-0.5%	2.6%	9.6%	-2.4%	-6.5%	15%	4.5%	-0.5%	-5.6%	-5.5%	0.4%	0%
COGS	(15)	(19)	(28)	(27)	(31)	(32)	(36)	(37)	(32)	(34)	(38)	(42)
Gross profit	51	69	89	68	76	87	99	98	76	85	99	108
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%	12%	16%	9.4%
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	0.23	-	-
Other operating expenses	(0.60)	(0.40)	(0.70)	(1.6)	(2.0)	(5.4)	(7.2)	(12)	(5.9)	-	(0.71)	(0.77)
EBITDA	19	32	44	26	33	35	49	47	37	45	60	66
margin	29%	36%	37%	27%	31%	30%	36%	35%	34%	38%	44%	44%
growth (y-o-y)	-29%	65%	37%	-40%	27%	6.0%	39%	-3.3%	-23%	25%	32%	10%
EBITDA adj.	19	32	48	26	33	40	51	47	37	45	60	66
margin	29%	36%	42%	27%	31%	34%	38%	35%	34%	38%	44%	44%
growth (y-o-y)	-29%	65%	53%	-47%	30%	21%	27%	-6.9%	-23%	25%	32%	10%
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	42	55	63
margin	27%	34%	35%	24%	27%	26%	32%	32%	31%	36%	40%	42%
growth (y-o-y)	-31%	65%	37%	-44%	30%	4.4%	39%	0.9%	-23%	28%	30%	14%
EBITA adj.	18	30	45	22	29	36	47	43	33	42	55	63
margin	28%	34%	39%	23%	27%	30%	35%	32%	31%	36%	40%	42%
growth (y-o-y)	-30%	64%	51%	-51%	34%	21%	31%	-7.5%	-23%	28%	30%	14%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	18	29	40	23	29	31	43	43	33	42	55	63
margin	27%	34%	35%	24%	27%	26%	32%	32%	31%	36%	40%	42%
growth (y-o-y)	-31%	65%	37%	-44%	30%	4.4%	39%	0.9%	-23%	28%	30%	14%
EBIT adj.	18	30	45	22	29	36	47	43	33	42	55	63
margin	28%	34%	39%	23%	27%	30%	35%	32%	31%	36%	40%	42%
growth (y-o-y)	-30%	64%	51%	-51%	34%	21%	31%	-7.5%	-23%	28%	30%	14%
Interest income	0.10	0.10	0.10	-	-	0.10	0.20	0.40	0.20	0.24	0.43	0.69
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	42	55	63
margin	27%	34%	34%	23%	27%	26%	32%	32%	30%	35%	40%	42%
growth (y-o-y)	-31%	66%	36%	-44%	30%	5.2%	40%	1.4%	-24%	28%	31%	15%
EBT adj.	18	30	45	22	29	35	46	43	33	42	55	63
margin	28%	34%	38%	23%	27%	30%	34%	32%	30%	35%	40%	42%
growth (y-o-y)	-30%	65%	50%	-52%	34%	22%	31%	-7.1%	-24%	28%	31%	15%
Taxes	0.90	3.3	8.3	(0.10)	3.9	2.9	(0.40)	(9.0)	(8.1)	(8.6)	(11)	(13)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	19	33	48	22	33	33	42	34	25	33	44	50
margin	28%	37%	41%	23%	31%	28%	31%	25%	23%	28%	32%	34%
growth (y-o-y)	-31%	76%	47%	-54%	48%	1.5%	26%	-19%	-27%	35%	31%	15%
Net income adj.	19	33	53	22	33	37	46	34	25	33	44	50
margin	29%	38%	46%	23%	31%	31%	34%	25%	23%	28%	32%	34%
growth (y-o-y)	-29%	75%	60%	-60%	53%	13%	23%	-25%	-27%	35%	31%	15%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	19	33	48	22	33	33	42	34	25	33	44	50
margin	28%	37%	41%	23%	31%	28%	31%	25%	23%	28%	32%	34%
growth (y-o-y)	-31%	76%	47%	-54%	48%	1.5%	26%	-19%	-27%	35%	31%	15%
Net income to common adj.	19	33	53	22	33	37	46	34	25	33	44	50
margin	29%	38%	46%	23%	31%	31%	34%	25%	23%	28%	32%	34%
growth (y-o-y)	-29%	75%	60%	-60%	53%	13%	23%	-25%	-27%	35%	31%	15%
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	4.8	6.2	7.1
growth (y-o-y)	-32%	77%	48%	-54%	50%	0.6%	27%	-18%	-28%	37%	29%	15%
EPS adj.	2.7	4.7	7.5	3.0	4.6	5.2	6.4	4.8	3.5	4.8	6.2	7.1
growth (y-o-y)	-29%	75%	60%	-60%	53%	13%	23%	-25%	-27%	36%	29%	15%
DPS	2.8	5.0	3.5	4.0	5.0	5.5	6.1	7.0	3.0	5.3	6.8	7.8
yield	4.2%	6.2%	1.8%	3.2%	3.6%	4.8%	6.0%	6.5%	2.8%	5.4%	7.0%	8.0%
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	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Share price	65	81	195	124	141	114	102	107	106	98	98	98
Market capitalisation	461	573	1,383	881	998	808	722	755	749	691	691	691
Enterprise value	431	540	1,352	859	975	797	712	734	745	660	644	631
EV/Sales	6.6x	6.2x	12x	9.0x	9.1x	6.7x	5.3x	5.4x	6.9x	5.5x	4.7x	4.2x
EV/EBITDA adj.	22x	17x	28x	34x	29x	20x	14x	16x	20x	15x	11x	9.5x
EV/EBITA adj.	24x	18x	30x	39x	33x	22x	15x	17x	23x	16x	12x	10x
EV/EBIT adj.	24x	18x	30x	39x	33x	22x	15x	17x	23x	16x	12x	10x
P/E adj.	24x	17x	26x	41x	30x	22x	16x	22x	30x	21x	16x	14x
P/B	5.4x	5.8x	12x	8.1x	8.8x	7.2x	6.4x	7.3x	9.8x	7.2x	6.8x	6.6x
FCF yield	2.9%	3.9%	2.6%	2.2%	3.0%	3.0%	5.5%	7.6%	4.6%	7.7%	7.8%	8.9%
FCF yield lease adj.	2.9%	3.9%	2.6%	2.1%	2.9%	2.8%	5.3%	7.4%	4.4%	7.4%	7.5%	8.7%
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	55	56	63
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)	(39)	(50)
Net cash flow	(15)	2.7	0.10	(6.7)	0.90	(13)	(1.9)	11	(18)	30	15	12
Closing cash balance	30	33	33	26	27	14	12	23	5.3	36	50	62
FCF	13	22	37	19	30	24	40	58	35	54	54	62
FCF lease adj.	13	22	36	18	29	22	38	56	33	51	52	60
FCF/EBITDA adj. lease adj.	73%	74%	79%	82%	100%	63%	82%	130%	101%	122%	94%	95%
FCF/EBIT adj. lease adj.	73%	74%	79%	82%	100%	63%	82%	130%	101%	122%	94%	95%
FCF/Net income adj. lease adj.	69%	67%	67%	84%	89%	60%	84%	164%	134%	154%	118%	119%
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)	(31)	(47)	(60)
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)	(26)	(26)	(27)	(14)	(12)	(23)	(5.3)	(50)	(62)	
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	-1.0x
Net working capital	14	21	26	24	25	39	42	30	31	29	33	36
% 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%	33%	37%	40%
ROE adj.	21%	36%	50%	20%	29%	33%	40%	31%	28%	39%	44%	49%
ROCE adj.	20%	32%	42%	20%	26%	31%	41%	40%	37%	48%	54%	60%
ROIC adj.	92%	125%	162%	59%	90%	90%	91%	75%	65%	88%	109%	118%
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	3.5	4.1	4.6
Sampling cups (units)	144,600	197,900	189,800	140,600	208,700	196,100	205,700	202,025	184,550	205,700	223,216	233,553
Sales	61	81	102	77	97	113	127	123	97	110	127	139
growth (y-o-y)	-8.7%	34%	26%	-25%	26%	16%	12%	-3.1%	-21%	13%	16%	9.6%
of which organic	-8.5%	32%	16%	-22%	33%	1.8%	7.5%	-2.7%	-16%	19%	15%	9.6%
of which FX	-0.2%	2.4%	9.6%	-2.4%	-7.0%	15%	4.5%	-0.5%	-5.3%	-5.9%	0.4%	0%
Equipment												
Sales	3.7	4.6	12	17	8.5	3.4	6.0	11	9.9	8.1	8.7	9.4
growth (y-o-y)	-48%	24%	159%	39%	-49%	-60%	76%	90%	-13%	-18%	7.9%	7.5%
of which organic	-45%	19%	150%	41%	-45%	-76%	74%	91%	-4.4%	-16%	7.5%	7.5%
of which FX	-2.7%	5.5%	8.9%	-1.7%	-4.3%	16%	2.7%	-1.2%	-8.8%	-1.7%	0.4%	0%
Engineering Service												
Sales	1.2	1.8	2.3	1.7	1.5	1.9	1.5	1.2	0.90	1.00	1.2	1.3
growth (y-o-y)	-33%	50%	28%	-26%	-12%	27%	-21%	-20%	-25%	11%	16%	9.6%
of which organic	-33%	43%	19%	-20%	-8.5%	11%	-26%	-20%	-21%	16%	15%	9.6%
of which FX	0.1%	6.6%	8.6%	-6.3%	-3.3%	15%	4.5%	0.3%	-4.2%	-5.2%	0.4%	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	31	30	33
growth (y-o-y)	22%	11%	-20%	-0.6%	-16%	-12%	-28%	-27%	-7.8%	1.0%	28%	24%
of which organic	22%	9.8%	-16%	-1.5%	-18%	-4.5%	-21%	-16%	6.7%	4.6%	31%	26%
of which FX	-0.4%	1.3%	-3.3%	0.9%	1.8%	-7.1%	-6.4%	-10%	-14%	-3.5%	-2.7%	-1.3%
COGS	(9.6)	(8.8)	(8.3)	(11)	(8.3)	(8.9)	(6.2)	(8.6)	(7.6)	(8.8)	(7.8)	(9.8)
Gross profit	23	26	24	25	19	22	17	18	17	23	22	23
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%	1.8%	29%	29%
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)	0.66	(0.16)	(0.17)
Other operating expenses	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	8.4	14	14	11	11	12	6.5	6.6	7.1	13	13	13
margin	26%	41%	44%	30%	41%	39%	28%	25%	29%	42%	42%	38%
growth (y-o-y)	9.1%	104%	-21%	-36%	31%	-15%	-54%	-38%	-35%	8.7%	94%	90%
EBITDA adj.	8.4	14	14	11	11	12	6.5	6.6	7.1	13	13	13
margin	26%	41%	44%	30%	41%	39%	28%	25%	29%	42%	42%	38%
growth (y-o-y)	9.1%	68%	-23%	-36%	31%	-15%	-54%	-38%	-35%	8.7%	94%	90%
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	12	12	12
margin	23%	38%	40%	27%	37%	36%	24%	22%	25%	40%	39%	36%
growth (y-o-y)	14%	113%	-9.0%	-39%	35%	-14%	-57%	-40%	-39%	10%	111%	107%
EBITA adj.	7.5	13	13	9.5	10	11	5.6	5.7	6.2	12	12	12
margin	23%	38%	40%	27%	37%	36%	24%	22%	25%	40%	39%	36%
growth (y-o-y)	14%	71%	-22%	-39%	35%	-14%	-57%	-40%	-39%	10%	111%	107%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	7.5	13	13	9.5	10	11	5.6	5.7	6.2	12	12	12
margin	23%	38%	40%	27%	37%	36%	24%	22%	25%	40%	39%	36%
growth (y-o-y)	14%	113%	-9.0%	-39%	35%	-14%	-57%	-40%	-39%	10%	111%	107%
EBIT adj.	7.5	13	13	9.5	10	11	5.6	5.7	6.2	12	12	12
margin	23%	38%	40%	27%	37%	36%	24%	22%	25%	40%	39%	36%
growth (y-o-y)	14%	71%	-22%	-39%	35%	-14%	-57%	-40%	-39%	10%	111%	107%
Interest income	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.03	0.08	0.13
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	12	12	12
margin	23%	38%	40%	27%	37%	36%	24%	21%	24%	39%	39%	36%
growth (y-o-y)	14%	113%	-9.1%	-39%	35%	-14%	-57%	-42%	-39%	9.3%	110%	111%
EBT adj.	7.4	13	13	9.6	10	11	5.6	5.6	6.1	12	12	12
margin	23%	38%	40%	27%	37%	36%	24%	21%	24%	39%	39%	36%
growth (y-o-y)	14%	71%	-22%	-39%	35%	-14%	-57%	-42%	-39%	9.3%	110%	111%
Taxes	(1.2)	(2.7)	(2.8)	(2.3)	(2.5)	(2.4)	(1.2)	(1.9)	(1.2)	(2.5)	(2.4)	(2.4)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	6.2	11	10	7.3	7.5	8.9	4.4	3.7	4.9	9.8	9.3	9.4
margin	19%	30%	31%	20%	28%	29%	19%	14%	20%	31%	31%	29%
growth (y-o-y)	-3.1%	69%	-29%	-53%	21%	-15%	-57%	-49%	-35%	10%	112%	154%
Net income adj.	6.2	11	10	7.3	7.5	8.9	4.4	3.7	4.9	9.8	9.3	9.4
margin	19%	30%	31%	20%	28%	29%	19%	14%	20%	31%	31%	29%
growth (y-o-y)	-3.1%	42%	-39%	-53%	21%	-15%	-57%	-49%	-35%	10%	112%	154%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	6.2	11	10	7.3	7.5	8.9	4.4	3.7	4.9	9.8	9.3	9.4
margin	19%	30%	31%	20%	28%	29%	19%	14%	20%	31%	31%	29%
growth (y-o-y)	-3.1%	69%	-29%	-53%	21%	-15%	-57%	-49%	-35%	10%	112%	154%
Net income to common adj.	6.2	11	10	7.3	7.5	8.9	4.4	3.7	4.9	9.8	9.3	9.4
margin	19%	30%	31%	20%	28%	29%	19%	14%	20%	31%	31%	29%
growth (y-o-y)	-3.1%	42%	-39%	-53%	21%	-15%	-57%	-49%	-35%	10%	112%	154%
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	1.4	1.3	1.3
growth (y-o-y)	-2.2%	70%	-28%	-52%	24%	-16%	-57%	-47%	-32%	12%	114%	142%
EPS adj.	0.88	1.5	1.4	1.0	1.1	1.3	0.62	0.53	0.70	1.4	1.3	1.3
growth (y-o-y)	-2.8%	43%	-38%	-53%	21%	-15%	-57%	-49%	-35%	10%	112%	154%
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	98	98	98
Market capitalisation	714	859	777	755	750	827	782	746	665	689	689	689
Enterprise value	690	841	746	734	719	812	754	742	660	667	652	658
EV/Sales	4.9x	5.8x	5.5x	5.4x	5.5x	6.4x	6.4x	6.9x	6.2x	6.3x	5.8x	5.5x
EV/EBITDA adj.	13x	15x	14x	15x	14x	17x	19x	20x	20x	20x	16x	14x
EV/EBITA adj.	14x	16x	15x	17x	16x	18x	21x	23x	23x	22x	18x	16x
EV/EBIT adj.	14x	16x	15x	17x	16x	18x	21x	23x	23x	22x	18x	16x
P/E adj.	16x	18x	18x	22x	21x	24x	28x	30x	30x	30x	25x	21x
P/B	6.0x	10.0x	8.1x	7.3x	6.9x	12x	11x	9.8x	8.2x	8.9x	8.0x	7.2x
FCF yield	6.9%	6.0%	7.2%	7.7%	7.3%	5.8%	5.9%	4.6%	4.2%	6.3%	6.8%	7.8%
FCF yield lease adj.	6.6%	5.8%	6.9%	7.5%	7.1%	5.6%	5.7%	4.4%	4.0%	6.1%	6.5%	7.5%
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	24	16	8.5
Investing cash flow	(0.10)	(1.1)	(0.10)	(0.50)	(0.10)	(0.40)	(0.10)	-	-	(0.39)	(0.38)	(0.41)
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	17	15	(6.6)
Closing cash balance	26	19	33	23	33	17	29	5.1	10	27	42	35
FCF	15	16	15	13	12	8.9	12	1.4	5.6	24	16	8.1
FCF lease adj.	15	15	14	12	12	8.5	12	1.0	5.2	24	15	7.5
FCF/EBITDA adj. lease adj.	197%	114%	108%	129%	115%	75%	214%	18%	84%	191%	127%	64%
FCF/EBIT adj. lease adj.	197%	114%	108%	129%	115%	75%	214%	18%	84%	191%	127%	64%
FCF/Net income adj. lease adj.	239%	144%	138%	168%	155%	96%	273%	27%	106%	242%	161%	80%
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)	(22)	(37)	(31)
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)	(27)	(42)	(35)
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	14	10	29
% 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%	22%	27%	32%
ROE adj.	43%	48%	41%	33%	35%	37%	31%	29%	27%	30%	35%	40%
ROCE adj.	44%	52%	48%	42%	45%	47%	40%	38%	35%	39%	45%	49%
ROIC adj.	118%	145%	128%	96%	109%	126%	115%	88%	77%	88%	103%	101%
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	3.7	3.6	3.5
Sampling cups (units)	44,600	56,700	51,825	48,900	45,900	58,050	37,600	43,000	46,700	57,500	49,000	52,500
Sales	31	34	30	29	27	29	21	21	24	30	28	28
growth (y-o-y)	20%	8.7%	-20%	-14%	-13%	-15%	-32%	-26%	-9.4%	3.0%	37%	33%
of which organic	20%	7.5%	-16%	-14%	-15%	-7.5%	-25%	-16%	5.0%	6.6%	39%	34%
of which FX	-0.4%	1.3%	-3.3%	0.9%	1.8%	-7.1%	-6.4%	-9.8%	-14%	-3.6%	-2.9%	-1.4%
Equipment												
Sales	1.2	1.3	2.2	6.8	0.20	2.1	2.9	4.6	0.60	1.5	2.0	4.0
growth (y-o-y)	71%	333%	-24%	224%	-83%	62%	32%	-32%	200%	-27%	-31%	-13%
of which organic	72%	332%	-21%	223%	-85%	70%	39%	-21%	214%	-25%	-30%	-13%
of which FX	-0.4%	1.3%	-3.3%	0.9%	2.1%	-8.1%	-7.3%	-11%	-14%	-2.5%	-1.4%	-0.9%
Engineering Service												
Sales	0.30	0.30	0.30	0.20	0.20	0.30	0.10	0.30	0.20	0.34	0.11	0.35
growth (y-o-y)	50%	-40%	50%	-67%	-33%	0%	-67%	50%	0%	13%	14%	15%
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%	-4.0%	-2.4%	-1.2%

Source: ABG Sundal Collier Estimates, Company Data

Peer group

Ticker	Company	MC (SEKm)	L3M (SEK)	Sales growth (SEK)				EBIT(A) margin				Net margin			
				2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
OMXSALLS	OMX Stockholm Allshare	12,308,768	1%												
Swedish financial peers															
BIOG.B-SE	BioGaia B	11,765	5%	8%	7%	11%	11%	26.9%	30.7%	33.1%	34.3%	21.6%	24.7%	26.4%	27.1%
CEVI-SE	CellaVision	2,943	-16%	5%	3%	11%	10%	27.3%	27.3%	29.5%	30.6%	20.4%	19.4%	21.3%	22.6%
CTT-SE	CTT Systems	1,451	-33%	-12%	32%	38%	31%	17.9%	23.4%	29.0%	30.5%	14.8%	19.1%	23.6%	24.7%
HMS-SE	HMS Networks	26,493	30%	17%	12%	10%	8%	25.6%	26.7%	27.2%	27.5%	12.2%	17.0%	18.2%	19.0%
ITECH-SE	I-Tech	679	4%	-6%	11%	21%	20%	26.8%	28.0%	32.9%	36.7%	19.6%	22.6%	27.6%	30.7%
MIPS-SE	Mips	7,396	-4%	10%	49%	30%	24%	33.3%	39.8%	45.7%	48.6%	22.5%	27.0%	34.1%	36.6%
MYCR-SE	Mycronic	56,478	38%	12%	10%	9%	12%	25.8%	25.6%	27.3%	27.6%	19.7%	19.7%	20.3%	20.8%
NCAB-SE	NCAB Grp	13,219	50%	4%	21%	9%	5%	10.6%	12.7%	13.4%	13.6%	5.5%	7.8%	8.7%	9.2%
VITR-SE	Vitrolife	14,547	-11%	-5%	1%	8%	8%	23.6%	27.3%	29.0%	29.7%	-145.7%	13.5%	15.7%	17.0%
Average		14,997	7%	4%	16%	16%	14%	24.2%	26.8%	29.7%	31.0%	-1.1%	19.0%	21.7%	23.1%
Median		11,765	4%	5%	11%	11%	11%	25.8%	27.3%	29.0%	30.5%	19.6%	19.4%	21.3%	22.6%
Peer average		14,997	7%	4%	16%	16%	14%	24.2%	26.8%	29.7%	31.0%	-1.1%	19.0%	21.7%	23.1%
Peer median		11,765	4%	5%	11%	11%	11%	25.8%	27.3%	29.0%	30.5%	19.6%	19.4%	21.3%	22.6%
SINT-SE	Sintercast	691	-1%	-20%	10%	16%	9%	30.5%	34.5%	40.0%	41.7%	23.1%	27.0%	32.1%	33.5%
ABGSCe				-20%	10%	15%	9%	30.5%	35.5%	40.1%	42.0%	22.9%	28.1%	31.9%	33.5%
ABGSCe (adj.)				-20%	10%	15%	9%	30.5%	35.5%	40.1%	42.0%	22.9%	28.1%	31.9%	33.5%

Ticker	Company	MC (SEKm)	L3M (SEK)	ND/EBITDA				ROCE				FCF/Net income			
				2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
OMXSALLS	OMX Stockholm Allshare	12,308,768	1%												
Swedish financial peers															
BIOG.B-SE	BioGaia B	11,765	5%	-1.8x	-1.4x	-1.2x	-1.0x	29%	36%	43%	49%	90%	101%	95%	95%
CEVI-SE	CellaVision	2,943	-16%	-0.7x	-0.9x	-1.0x	-1.1x	20%	18%	19%	20%	74%	75%	75%	76%
CTT-SE	CTT Systems	1,451	-33%	0.2x	-0.3x	-0.4x	-0.4x	n.a.	n.a.	n.a.	n.a.	77%	96%	91%	80%
HMS-SE	HMS Networks	26,493	30%	2.2x	1.5x	1.0x	0.5x	15%	17%	18%	18%	166%	96%	106%	103%
ITECH-SE	I-Tech	679	4%	-3.0x	-3.3x	-2.9x	-2.8x	n.a.	n.a.	n.a.	n.a.	194%	83%	100%	101%
MIPS-SE	Mips	7,396	-4%	0.9x	0.3x	-0.1x	-0.3x	14%	27%	33%	38%	-57%	75%	88%	91%
MYCR-SE	Mycronic	56,478	38%	-0.9x	-1.1x	-1.4x	-1.7x	25%	24%	23%	23%	25%	91%	98%	95%
NCAB-SE	NCAB Grp	13,219	50%	1.8x	1.0x	0.5x	0.1x	13%	18%	20%	20%	68%	111%	111%	113%
VITR-SE	Vitrolife	14,547	-11%	0.8x	0.2x	-0.3x	-0.7x	7%	7%	8%	8%	-7%	149%	124%	117%
Average		14,997	-7%	-0.1x	-0.4x	-0.6x	-0.8x	18%	21%	23%	25%	70%	97%	99%	97%
Median		11,765	4%	0.2x	-0.3x	-0.4x	-0.7x	15%	18%	20%	20%	74%	96%	98%	95%
Peer average		14,997	7%	-0.1x	-0.8x	-0.9x	-0.9x	n.a.	n.a.	n.a.	n.a.	140%	159%	118%	120%
Peer median		11,765	4%	-0.1x	-0.7x	-0.8x	-0.9x	37%	48%	54%	60%	140%	160%	123%	122%
SINT-SE	Sintercast	691	-1%	-0.1x	-0.7x	-0.8x	-0.9x	37%	48%	54%	60%	134%	154%	118%	119%
ABGSCe				-0.1x	-0.7x	-0.8x	-0.9x	37%	48%	54%	60%	134%	154%	118%	119%
ABGSCe (adj.)				-0.1x	-0.7x	-0.8x	-0.9x	37%	48%	54%	60%	134%	154%	118%	119%

Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
				2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
OMXSALLS	OMX Stockholm Allshare	12,308,768	1%												
Swedish financial peers															
BIOG.B-SE	BioGaia B	11,765	5%	6.5x	6.7x	6.0x	5.4x	24x	22x	18x	16x	32x	29x	24x	21x
CEVI-SE	CellaVision	2,943	-16%	4.7x	3.5x	3.1x	2.7x	17x	13x	10x	9x	22x	19x	16x	14x
CTT-SE	CTT Systems	1,451	-33%	9.5x	4.1x	2.9x	2.2x	53x	17x	10x	7x	65x	22x	13x	9x
HMS-SE	HMS Networks	26,493	30%	6.5x	7.1x	6.3x	5.7x	25x	26x	23x	21x	36x	35x	30x	27x
ITECH-SE	I-Tech	679	4%	2.8x	2.7x	2.0x	1.5x	11x	10x	6x	4x	19x	16x	11x	8x
MIPS-SE	Mips	7,396	-4%	17.9x	9.5x	7.2x	5.6x	54x	24x	16x	12x	77x	31x	21x	16x
MYCR-SE	Mycronic	56,478	38%	5.3x	6.2x	5.5x	4.8x	20x	24x	20x	17x	28x	32x	29x	25x
NCAB-SE	NCAB Grp	13,219	50%	2.6x	3.1x	2.7x	2.6x	25x	24x	21x	19x	39x	35x	29x	26x
VITR-SE	Vitrolife	14,547	-11%	5.6x	4.3x	3.8x	3.4x	24x	16x	13x	11x	47x	27x	22x	19x
Average		14,997	7%	6.8x	5.2x	4.4x	3.8x	28x	19x	15x	13x	41x	27x	22x	18x
Median		11,765	4%	5.6x	4.3x	3.8x	3.4x	24x	22x	16x	12x	36x	29x	22x	19x
Peer average		14,997	7%	6.8x	5.2x	4.4x	3.8x	28x	19x	15x	13x	41x	27x	22x	18x
Peer median		11,765	4%	5.6x	4.3x	3.8x	3.4x	24x	22x	16x	12x	36x	29x	22x	19x
SINT-SE	Sintercast	691	-1%	6.9x	5.6x	4.7x	4.2x	23x	16x	12x	10x	30x	21x	16x	14x
ABGSCe				6.9x	5.5x	4.7x	4.2x	23x	16x	12x	10x	30x	21x	16x	14x
ABGSCe (adj.)				6.9x	5.5x	4.7x	4.2x	23x	16x	12x	10x	30x	21x	16x	14x

Source: ABG Sundal Collier, FactSet Estimates

Peer valuation

Peer valuation	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
		2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
OMX Stockholm Allshare	1%												
Sintercast ABGSCe (adj.)	-1%	6.9x	5.5x	4.7x	4.2x	23x	16x	12x	10x	30x	21x	16x	14x
Peer median	4%	5.6x	4.3x	3.8x	3.4x	24x	22x	16x	12x	36x	29x	22x	19x
Premium/discount		23%	30%	24%	25%	-7%	-28%	-25%	-14%	-15%	-29%	-29%	-29%
Implied share price		87	76	80	80	114	134	129	112	116	137	138	138

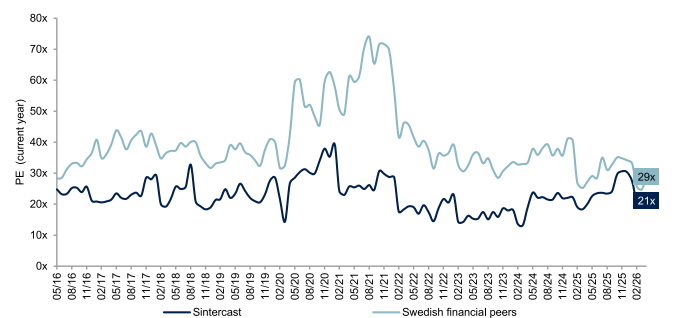
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median EV/EBIT(A)



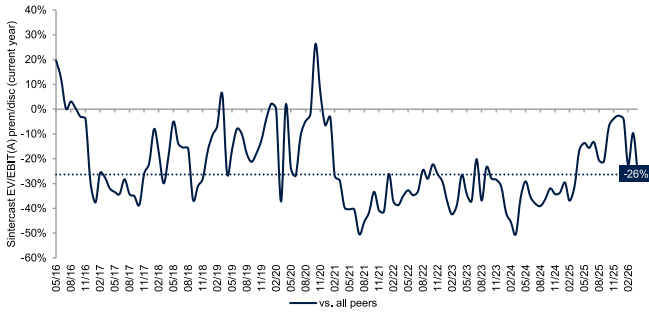
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E



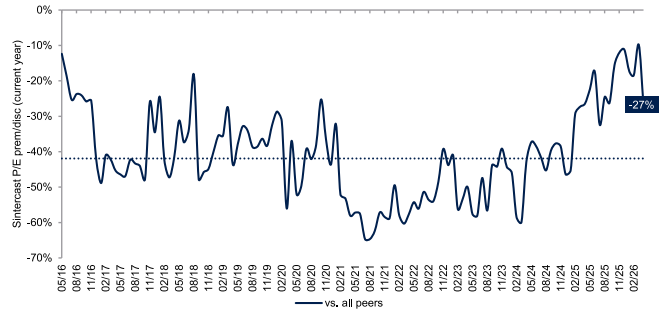
Source: ABG Sundal Collier, FactSet Estimates

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



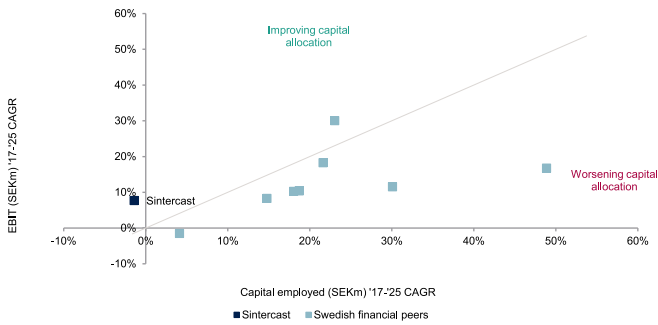
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E premium/discount



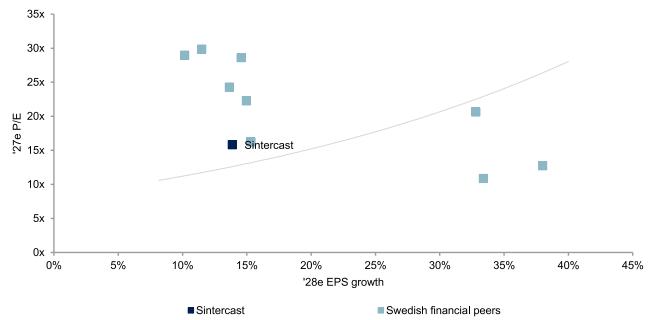
Source: ABG Sundal Collier, FactSet Estimates

Capital allocation vs. peers



Source: ABG Sundal Collier, FactSet

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



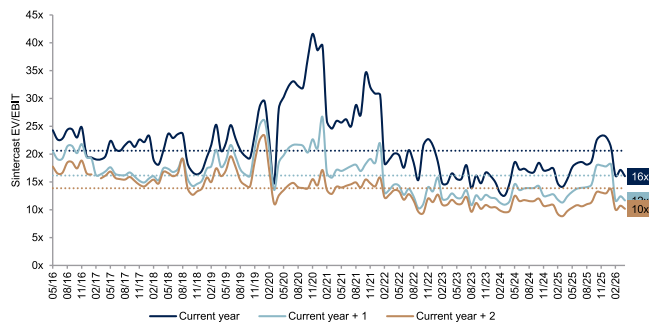
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus multiples

	10y median	Cons. vs. median		ABGSCe vs. median	
Historical consensus EV/Sales					
Last year	7.2x	6.4x	-12%	6.9x	-5%
Current year	6.7x	5.6x	-17%	5.5x	-17%
Current year + 1	5.9x	4.7x	-20%	4.7x	-20%
Current year + 2	5.4x	4.2x	-22%	4.2x	-22%
Historical consensus EV/EBIT					
Last year	21x	21x	-3%	23x	6%
Current year	21x	16x	-22%	16x	-24%
Current year + 1	16x	12x	-28%	12x	-28%
Current year + 2	14x	10x	-27%	10x	-28%
Historical consensus P/E					
Last year	23x	28x	23%	30x	32%
Current year	22x	21x	-5%	21x	-7%
Current year + 1	17x	16x	-8%	16x	-8%
Current year + 2	15x	14x	-5%	14x	-6%

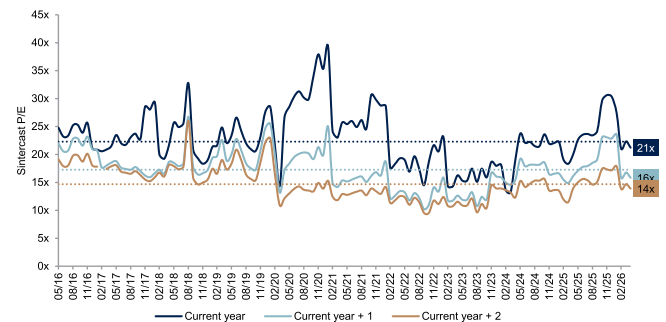
Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus EV/EBIT



Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

DCF

Assumptions														
Discount rate	10.9%	Perpetual growth rate	-3.9%	Cash/Sales requirement	7.5%									
Period	Q2'26	Q4'26	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2045	Exit
Sales		94	137	150	165	181	198	212	224	235	245	254	258	
growth		16.4%	15.2%	9.4%	9.9%	9.8%	9.4%	7.0%	5.4%	4.9%	4.3%	3.7%	0.0%	
Net income		29	44	50	57	65	74	81	87	93	98	102	96	
margin		30.3%	31.9%	33.5%	34.8%	36.1%	37.4%	38.1%	39.0%	39.7%	40.2%	40.1%	37.2%	
Operating cash flow		49	56	63	58	64	73	81	88	94	100	104	101	
Capital expenditures		(1)	(2)	(2)	(2)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	
FCF		48	54	62	56	62	70	78	85	91	97	100	97	
Amortisation of lease liabilities		(2)	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Lease adj. FCF		46	52	60	55	61	70	77	84	90	96	99	96	
FCF/Net income lease adj.		162.3%	118.2%	119.3%	95.4%	93.6%	93.9%	95.3%	96.4%	96.7%	97.1%	97.5%	100.1%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		-	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		46	52	60	55	61	70	77	84	90	96	99	96	
Decrease (increase) in cash balance requirement		19	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	0	
Net cash flow to equity		19	45	50	59	60	68	76	83	89	95	99	96	626
Shares outstanding		7	7	7	7	7	7	7	7	7	7	7	7	7
Minority interest		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Diluted net cash flow to common		19	45	50	59	60	68	76	83	89	94	98	96	624

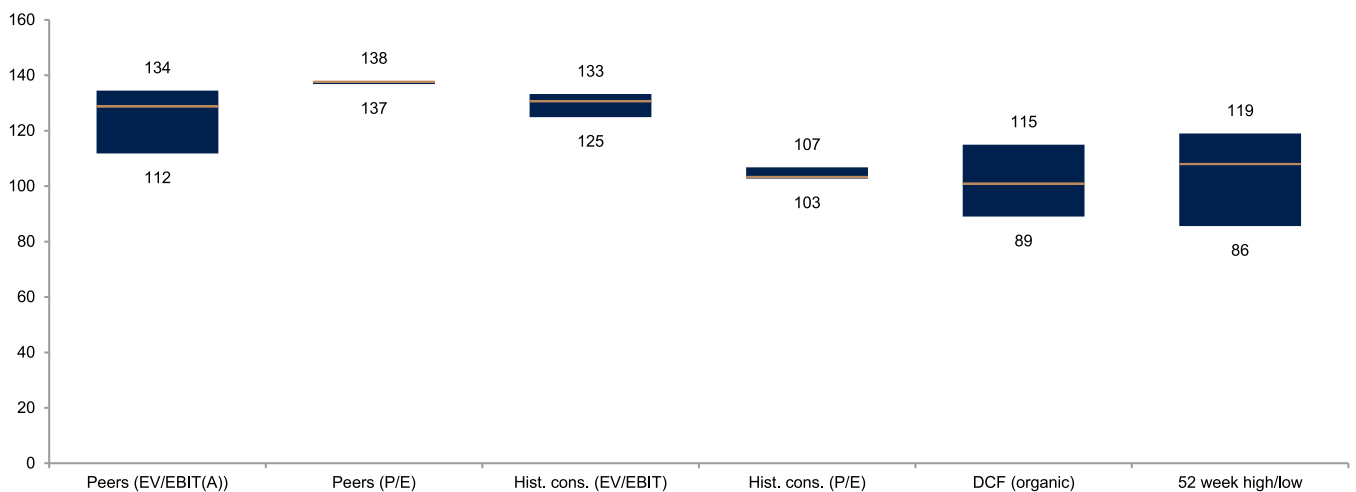
Source: ABG Sundal Collier Estimates

DCF deviation table

(SEK/share)	Perpetual growth rate	Discount rate				
		13.5%	12.2%	10.9%	10.2%	9.5%
-6.9%		80	88	99	105	112
-5.4%		80	89	100	106	114
-3.9%		81	90	101	108	115
0.8%		83	93	107	115	125
5.4%		88	102	122	136	155

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))	7.1x	20x	26x
Peers (P/E)	7.9x	22x	29x
Hist. cons. (EV/EBIT)	7.4x	21x	27x
Hist. cons. (P/E)	5.9x	17x	22x
DCF (organic)	5.7x	16x	21x
Median	7.1x	20x	26x
52 week average	6.1x	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	119	137	150
COGS	-28	-27	-31	-32	-36	-37	-32	-34	-38	-42
Gross profit	89	68	76	87	99	98	76	85	99	108
Other operating items	-45	-42	-43	-52	-50	-51	-40	-40	-39	-42
EBITDA	44	26	33	35	49	47	37	45	60	66
Depreciation and amortisation of which leasing depreciation	-3 -1	-4 -1	-4 -1	-5 -2	-6 -2	-4 -2	-4 -1	-2 -0	-5 -3	-3 -1
EBITA	40	23	29	31	43	43	33	42	55	63
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	42	55	63
Net financial items	-0	-0	-1	-0	-0	0	-0	-0	0	0
Pretax profit	40	22	29	30	42	43	33	42	55	63
Tax	8	-0	4	3	-0	-9	-8	-9	-11	-13
Net profit	48	22	33	33	42	34	25	33	44	50
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	33	44	50
EPS	6.80	3.10	4.65	4.68	5.94	4.85	3.49	4.78	6.19	7.12
EPS adj.	7.49	3.03	4.63	5.25	6.43	4.82	3.52	4.78	6.19	7.12
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	37.4	43.7	44.1
EBITA margin (%)	34.5	23.7	27.4	25.9	31.7	31.8	30.5	35.5	40.1	42.0
EBIT margin (%)	34.5	23.7	27.4	25.9	31.7	31.8	30.5	35.5	40.1	42.0
Pre-tax margin (%)	34.2	23.3	26.9	25.6	31.6	31.8	30.4	35.3	40.1	42.2
Net margin (%)	41.4	23.2	30.5	28.1	31.3	25.1	22.9	28.1	31.9	33.5
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	32.8	-18.1	12.6	10.5	13.3	0.8	-20.3	10.2	15.2	9.4
EBITDA growth (%)	37.2	-39.8	26.7	6.0	38.9	-3.3	-22.8	22.2	34.5	10.3
EBITA growth (%)	36.7	-43.8	30.1	4.4	39.1	0.9	-23.4	28.2	30.2	14.5
EBIT growth (%)	36.7	-43.8	30.1	4.4	39.1	0.9	-23.4	28.2	30.2	14.5
Net profit growth (%)	47.4	-54.1	48.4	1.5	26.4	-19.0	-27.3	34.8	30.8	15.1
EPS growth (%)	47.8	-54.4	50.0	0.6	26.9	-18.4	-28.0	37.0	29.4	15.1
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	45.7	20.1	29.5	29.5	37.3	31.5	27.7	38.9	44.1	48.6
ROE adj. (%)	50.4	19.5	29.5	33.0	40.4	31.5	27.7	38.9	44.1	48.6
ROCE (%)	37.7	19.9	25.5	26.5	37.2	39.5	36.6	47.9	54.0	60.1
ROCE adj. (%)	42.3	19.4	25.5	30.7	40.6	39.5	36.6	47.9	54.0	60.1
ROIC (%)	65.7	26.8	37.8	35.2	41.4	36.9	32.5	49.3	72.9	100.1
ROIC adj. (%)	73.7	26.1	37.8	40.9	45.2	36.9	32.5	49.3	72.9	100.1
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITA adj.	45	22	29	36	47	43	33	42	55	63
EBITA adj. margin (%)	38.7	23.1	27.4	30.0	34.6	31.8	30.5	35.5	40.1	42.0
EBIT adj.	45	22	29	36	47	43	33	42	55	63
EBIT adj. margin (%)	38.7	23.1	27.4	30.0	34.6	31.8	30.5	35.5	40.1	42.0

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	45	60	66
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	45	60	67
Change in working capital	-5	-3	1	-10	-3	12	-2	9	-4	-3
Operating cash flow	38	22	33	26	45	60	35	55	56	63
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	54	54	62
Dividend paid	-36	-25	-28	-36	-39	-43	-49	-21	-37	-48
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	36	22	9
Inventories	8	9	10	17	14	12	9	11	12	14
Receivables	28	22	26	34	37	34	28	29	33	36
Other current assets	3	7	3	3	7	4	3	5	5	6
Cash and liquid assets	33	26	27	14	12	23	5	36	50	62
Total assets	127	128	131	131	132	124	86	116	123	126
Shareholders equity	112	109	113	112	114	103	76	96	102	105
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	112	109	113	112	114	103	76	96	102	105
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	15
Total liabilities and equity	127	128	131	131	132	124	86	116	123	126
Net IB debt	-30	-22	-23	-11	-10	-21	-4	-31	-47	-60
Net IB debt excl. pension debt	-30	-22	-23	-11	-10	-21	-4	-31	-47	-60
Net IB debt excl. leasing	-33	-26	-27	-14	-12	-23	-5	-36	-50	-62
Capital employed	114	113	117	115	116	105	77	100	105	107
Capital invested	81	87	90	101	103	82	72	65	55	45
Working capital	26	24	25	39	42	30	31	29	33	36
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	693	693	693	693	692	690	691	691	691	691
Net IB debt adj.	-30	-22	-23	-11	-10	-21	-4	-31	-47	-60
Market value of minority	0	0	0	0	0	0	0	0	0	0
EV	663	671	670	682	682	669	687	660	644	631
Total assets turnover (%)	98.0	74.8	83.0	90.6	102.6	106.0	102.7	117.9	114.7	120.3
Working capital/sales (%)	20.0	25.9	22.8	26.9	29.8	26.5	28.2	24.9	22.4	23.0
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-27.0	-20.3	-20.6	-10.1	-9.1	-20.7	-5.8	-32.4	-46.1	-57.2
Net debt / market cap (%)	-4.3	-3.2	-3.4	-1.6	-1.5	-3.1	-0.6	-4.5	-6.8	-8.7
Equity ratio (%)	87.5	85.2	86.4	85.8	86.3	82.7	88.3	82.6	83.1	82.7
Net IB debt adj. / equity (%)	-27.0	-20.3	-20.6	-10.1	-9.1	-20.7	-5.8	-32.4	-46.1	-57.2
Current ratio	5.48	4.39	4.81	4.39	4.37	3.69	4.91	5.14	5.66	6.03
EBITDA/net interest	145.0	65.5	66.4	117.3	244.5	--	365.0	271.5	6,332.8	183.9
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	-1.0
Interest coverage	100.8	56.5	58.8	77.0	107.2	108.8	110.7	104.6	130.8	191.9

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	5.26	6.80	7.83

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	4.78	6.19	7.12
Dividend per share	3.50	4.00	5.00	5.50	6.10	7.00	3.00	5.26	6.80	7.83
EPS adj.	7.49	3.03	4.63	5.25	6.43	4.82	3.52	4.78	6.19	7.12
BVPS	15.74	15.32	15.99	15.81	16.05	14.57	10.77	13.55	14.48	14.80
BVPS adj.	14.80	14.44	15.16	15.15	15.81	14.41	10.67	13.51	14.48	14.80
Net IB debt/share	-4.25	-3.10	-3.29	-1.59	-1.46	-3.02	-0.62	-4.39	-6.67	-8.47
Share price	97.80	97.80	97.80	97.80	97.80	97.80	97.80	97.80	97.80	97.80
Market cap. (m)	693	693	693	693	692	690	691	691	691	691

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	14.4	31.5	21.0	20.9	16.5	20.2	28.0	20.5	15.8	13.7
EV/sales (x)	5.7	7.0	6.2	5.7	5.1	4.9	6.4	5.5	4.7	4.2
EV/EBITDA (x)	15.2	25.6	20.2	19.4	13.9	14.1	18.8	14.8	10.7	9.5
EV/EBITA (x)	16.5	29.7	22.8	22.2	16.0	15.5	20.8	15.6	11.7	10.0
EV/EBIT (x)	16.5	29.7	22.8	22.2	16.0	15.5	20.8	15.6	11.7	10.0
Dividend yield (%)	3.6	4.1	5.1	5.6	6.2	7.2	3.1	5.4	7.0	8.0
FCF yield (%)	5.3	2.8	4.3	3.4	5.8	8.3	5.0	7.8	7.8	8.9
Le. adj. FCF yld. (%)	5.1	2.6	4.2	3.2	5.5	8.1	4.8	7.5	7.5	8.7
P/BVPS (x)	6.21	6.39	6.11	6.19	6.09	6.71	9.08	7.22	6.75	6.61
P/BVPS adj. (x)	6.61	6.77	6.45	6.46	6.19	6.78	9.17	7.24	6.75	6.61
P/E adj. (x)	13.1	32.3	21.1	18.6	15.2	20.3	27.8	20.5	15.8	13.7
EV/EBITA adj. (x)	14.7	30.5	22.8	19.2	14.6	15.5	20.8	15.6	11.7	10.0
EV/EBIT adj. (x)	14.7	30.5	22.8	19.2	14.6	15.5	20.8	15.6	11.7	10.0
EV/CE (x)	5.8	6.0	5.7	5.9	5.9	6.4	8.9	6.6	6.1	5.9
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	1.1

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

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

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

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

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

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

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

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