SinterCast

Reason: Preview of results

Headwinds to persist in Q1

- Q1e: 2.8m EEs, -15% sales growth, 18% (37%) EBIT margin
- FX headwinds to abate from Q2, market outlook improving
- Growth outlook confirmed by incoming CEO in fireside chat

Q1 expectations

While the market outlook is improving for SinterCast, Q1 will likely still be a quarter of subdued earnings. We forecast engine equivalent production of 2.8m (3.1m) and limited equipment sales, due to seasonality, for total sales of SEK 23m, down 15% y-o-y, of which 12% FX. SinterCast's high operating leverage combined with likely negative FX revaluations therefore lead us to expect an adj. EBIT margin of 17.9% (37.4%).

Estimate changes

Q1 currently looks to be the last quarter with such a strong FX headwind, and improved FX rates since our Q4 comment are the primary driver of our estimate upgrades in this note.

Outlook and valuation

We recently hosted SinterCast's incoming CEO, Vítor Anjos, for a fireside chat. Anjos, who is set to succeed Steve Dawson in May, outlined a strategy of continuity but with a new emphasis on inorganic growth, aiming to pursue M&A close to SinterCast's core expertise. He reiterated the updated production milestones of 6m EEs (peak monthly rate) by '29 and 8m by '31, noting that annual volumes typically land 0.2-0.4m below the peak achieved in a given year. Underpinning these targets are two new engine platforms launching over the next two years and a third programme in development for '31 — in some cases representing first-generation CGI engines for the respective OEM. He highlighted that CGI penetration in commercial vehicles is set to rise from 40% today to 80% by 2030, growing roughly five times faster than electrification in the segment. On capital allocation, Anjos signalled a balanced approach between reinvesting for growth and maintaining the dividend, emphasising SinterCast's scalability given its 90% recurring revenue base and lean cost structure. We maintain our view that SinterCast looks set for substantial growth as the commercial vehicle market recovers.

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

	2026e	2027e	2028e
Sales	5.1	5.6	5.5
EBIT	9.0	10.3	9.8
EPS	9.1	10.0	9.4

Source: ABG Sundal Collier

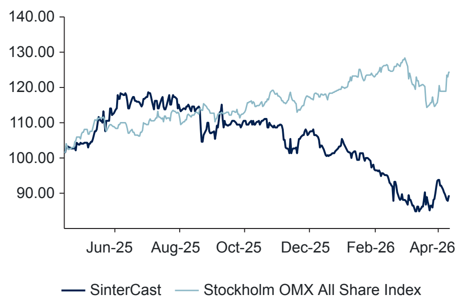
SINT-SE/SINT SS

Share price (SEK)	9/4/2026	89.80
Fair value range		80.0-120.0

MCap (SEKm)	632
MCap (EURm)	58
Net debt (SEKm)	-4.20
No. of shares (m)	7.0
Free float (%)	59.2
Av. daily volume (k)	16

Next event Q1 Report 29 April 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	137	149
EBITA adj.	43	33	41	55	62
EBITA adj. marg. (%)	31.8	30.5	34.5	40.0	41.7
EBIT adj.	43	33	41	55	62
EBIT adj. marg. (%)	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
EPS adj.	4.82	3.52	4.61	6.18	7.04
Sales growth (%)	0.8	-20.3	9.5	15.6	8.9
EPS adj. growth (%)	-25.0	-27.0	30.9	34.1	13.9
DPS	7.00	3.00	5.07	6.80	7.74

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	19.5	14.5	12.8
P/E adj. (x)	19.5	14.5	12.8
EV/EBIT (x)	14.7	10.7	9.2
EV/EBIT adj. (x)	14.7	10.7	9.2
EV/EBITA adj. (x)	14.7	10.7	9.2
EV/sales (x)	5.07	4.28	3.85
Le. adj. FCF yld. (%)	8.1	8.0	9.4
Dividend yield (%)	5.6	7.6	8.6
ROCE adj. (%)	47.6	55.5	60.2
ROE adj. (%)	38.0	44.4	48.2
Net IB debt/EBITDA (x)	-0.8	-0.9	-0.9
Le. adj. ND/EBITDA (x)	-0.8	-0.9	-1.0

Company description

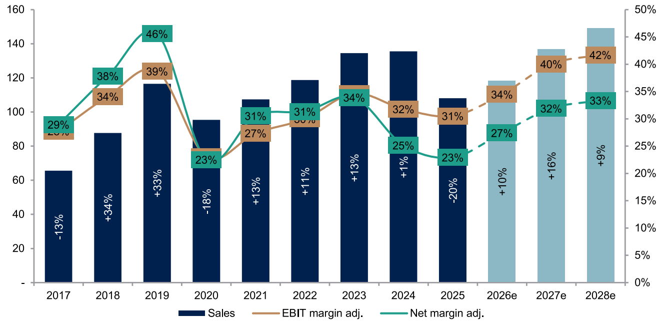
SinterCast is the globally leading supplier of process control technology and know-how for the reliable high-volume production of Compacted Graphite Iron (CGI). The technology is primarily used in diesel engines for commercial vehicles, as well as larger passenger vehicles such as pick-ups and SUVs.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

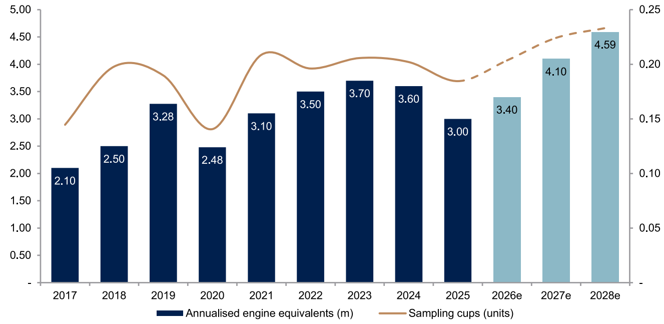
The company is dependent on automotive demand, and more specifically demand for commercial and larger passenger vehicles such as pick-up trucks and SUVs with diesel engines. Regulation and technology transitions relating to fossil fuels and diesel in particular pose risks to the business model, although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



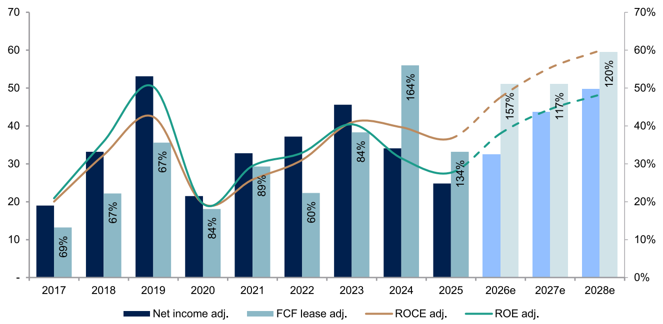
Source: ABG Sundal Collier Estimates, Company Data

Annual engine equivalents and sampling cups



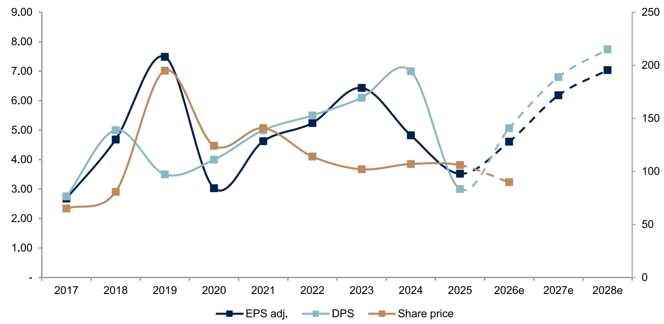
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



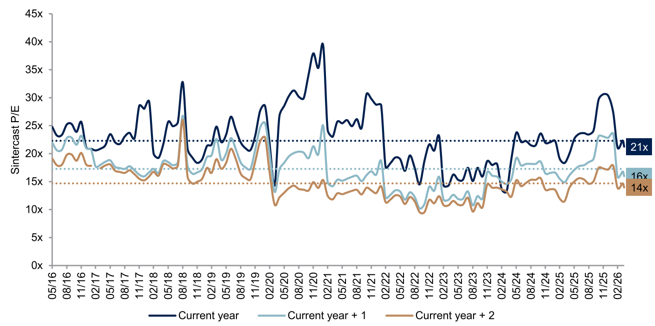
Source: ABG Sundal Collier Estimates, Company Data

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%	12.2%	10.8%	10.2%	9.5%
Perpetual growth rate	-6.9%	76	85	96	102	109
	-5.4%	77	86	97	103	110
	-3.9%	77	86	98	104	112
	0.8%	79	90	103	111	121
	5.4%	84	99	119	132	150

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	**3.4**	**4.1**	**4.6**	**3.4**	**4.1**	**4.6**	**0%**	**0%**	**0%**	**-**	**-**	**-**
Sampling cups	203,500	224,287	233,288	203,500	224,172	233,138	0%	-0.1%	-0.1%	-	(115)	(150)
Sales	**113**	**130**	**141**	**118**	**137**	**149**	**5.1%**	**5.6%**	**5.5%**	**5.7**	**7.2**	**7.8**
growth (y-o-y)	4.4%	15%	8.9%	9.5%	16%	8.9%				+5.1pp	+0.5pp	-0.0pp
of which organic	12%	15%	8.9%	15%	15%	8.9%				+2.3pp	+0.1pp	-0.0pp
of which FX	-8.0%	-0.2%	0%	-5.0%	0.3%	0%				+3.0pp	+0.5pp	-
COGS	(32)	(36)	(40)	(34)	(38)	(42)	5.0%	5.6%	5.5%	(1.6)	(2.0)	(2.2)
Gross profit	**80**	**93**	**102**	**84**	**99**	**107**	**5.1%**	**5.6%**	**5.5%**	**4.1**	**5.2**	**5.6**
margin	71%	72%	72%	71%	72%	72%				+0.0pp	+0.0pp	-
growth (y-o-y)	5.8%	16%	8.9%	11%	17%	8.9%				+5.1pp	+0.5pp	-0.0pp
SG&A	(36)	(36)	(37)	(36)	(36)	(37)	0%	0%	0%	-	-	-
R&D	(6.4)	(6.6)	(6.8)	(6.4)	(6.6)	(6.8)	0%	0%	0%	-	-	-
Other operating income	(0.23)	-	-	(0.94)	-	-	302%	n.a.	n.a.	(0.71)	-	-
Other operating expenses	-	(1.1)	(1.2)	-	(1.2)	(1.3)	n.a.	5.6%	5.5%	-	(0.06)	(0.07)
EBIT	**37**	**50**	**57**	**41**	**55**	**62**	**9.0%**	**10%**	**9.8%**	**3.4**	**5.1**	**5.6**
margin	33%	38%	40%	34%	40%	42%				+1.3pp	+1.7pp	+1.6pp
growth (y-o-y)	14%	33%	14%	24%	34%	13%				+9.2pp	+1.5pp	-0.5pp
EBIT adj.	**37**	**50**	**57**	**41**	**55**	**62**	**9.0%**	**10%**	**9.8%**	**3.4**	**5.1**	**5.6**
margin	33%	38%	40%	34%	40%	42%				+1.3pp	+1.7pp	+1.6pp
growth (y-o-y)	14%	33%	14%	24%	34%	13%				+9.2pp	+1.5pp	-0.5pp
Interest income	0.24	0.39	0.64	0.26	0.44	0.69	6.0%	13%	7.8%	0.01	0.05	0.05
Interest expense	(0.20)	(0.21)	(0.22)	(0.20)	(0.21)	(0.23)	0.4%	1.4%	2.0%	(0.00)	(0.00)	(0.00)
Other financial items	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Taxes	(7.7)	(10)	(12)	(8.4)	(11)	(13)	9.1%	10%	9.8%	(0.70)	(1.1)	(1.2)
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	**30**	**40**	**45**	**32**	**44**	**50**	**9.1%**	**10%**	**9.8%**	**2.7**	**4.1**	**4.5**
margin	26%	31%	32%	27%	32%	33%				+1.0pp	+1.4pp	+1.3pp
growth (y-o-y)	21%	33%	14%	31%	35%	14%				+9.4pp	+1.6pp	-0.5pp
Net income adj.	**30**	**40**	**45**	**32**	**44**	**50**	**9.1%**	**10%**	**9.8%**	**2.7**	**4.1**	**4.5**
margin	26%	31%	32%	27%	32%	33%				+1.0pp	+1.4pp	+1.3pp
growth (y-o-y)	21%	33%	14%	31%	35%	14%				+9.4pp	+1.6pp	-0.5pp
Average shares outstanding	7.0	7.0	7.0	7.0	7.1	7.1	0.0%	0.4%	0.4%	(0.00)	0.03	0.03
EPS	**4.2**	**5.6**	**6.4**	**4.6**	**6.2**	**7.0**	**9.1%**	**10.0%**	**9.4%**	**0.38**	**0.56**	**0.61**
growth (y-o-y)	21%	33%	14%	32%	34%	14%				+11pp	+1.1pp	-0.5pp
EPS adj.	**4.2**	**5.6**	**6.4**	**4.6**	**6.2**	**7.0**	**9.1%**	**10.0%**	**9.4%**	**0.38**	**0.56**	**0.61**
growth (y-o-y)	21%	33%	14%	31%	34%	14%				+9.8pp	+1.1pp	-0.5pp
DPS	**4.6**	**6.2**	**7.1**	**5.1**	**6.8**	**7.7**	**9.1%**	**10.0%**	**9.4%**	**0.42**	**0.62**	**0.67**
yield	5.3%	7.0%	8.0%	5.6%	7.6%	8.6%				+0.4pp	+0.5pp	+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**	**118**	**137**	**149**
growth (y-o-y)	-13%	34%	33%	-18%	13%	11%	13%	0.8%	-20%	9.5%	16%	8.9%
of which organic	-13%	31%	23%	-16%	19%	-4.2%	8.8%	1.3%	-15%	15%	15%	8.9%
of which FX	-0.5%	2.6%	9.6%	-2.4%	-6.5%	15%	4.5%	-0.5%	-5.6%	-5.0%	0.3%	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**	**84**	**99**	**107**
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%	17%	8.9%
SG&A	(25)	(29)	(36)	(34)	(36)	(42)	(45)	(44)	(41)	(36)	(36)	(37)
R&D	(7.3)	(10)	(12)	(12)	(12)	(11)	(13)	(6.9)	(6.1)	(6.4)	(6.6)	(6.8)
Other operating income	0.10	-	0.10	1.0	3.3	1.6	8.4	7.0	9.4	(0.94)	-	-
Other operating expenses	(0.60)	(0.40)	(0.70)	(1.6)	(2.0)	(5.4)	(7.2)	(12)	(5.9)	-	(1.2)	(1.3)
EBITDA	**19**	**32**	**44**	**26**	**33**	**35**	**49**	**47**	**37**	**44**	**57**	**64**
margin	29%	36%	37%	27%	31%	30%	36%	35%	34%	37%	42%	43%
growth (y-o-y)	-29%	65%	37%	-40%	27%	6.0%	39%	-3.3%	-23%	19%	32%	12%
EBITDA adj.	**19**	**32**	**48**	**26**	**33**	**40**	**51**	**47**	**37**	**44**	**57**	**64**
margin	29%	36%	42%	27%	31%	34%	38%	35%	34%	37%	42%	43%
growth (y-o-y)	-29%	65%	53%	-47%	30%	21%	27%	-6.9%	-23%	19%	32%	12%
Depreciation	(1.4)	(2.3)	(3.3)	(3.6)	(3.8)	(4.5)	(6.2)	(4.2)	(3.5)	(2.7)	(2.7)	(2.3)
EBITA	**18**	**29**	**40**	**23**	**29**	**31**	**43**	**43**	**33**	**41**	**55**	**62**
margin	27%	34%	35%	24%	27%	26%	32%	32%	31%	34%	40%	42%
growth (y-o-y)	-31%	65%	37%	-44%	30%	4.4%	39%	0.9%	-23%	24%	34%	13%
EBITA adj.	**18**	**30**	**45**	**22**	**29**	**36**	**47**	**43**	**33**	**41**	**55**	**62**
margin	28%	34%	39%	23%	27%	30%	35%	32%	31%	34%	40%	42%
growth (y-o-y)	-30%	64%	51%	-51%	34%	21%	31%	-7.5%	-23%	24%	34%	13%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	**18**	**29**	**40**	**23**	**29**	**31**	**43**	**43**	**33**	**41**	**55**	**62**
margin	27%	34%	35%	24%	27%	26%	32%	32%	31%	34%	40%	42%
growth (y-o-y)	-31%	65%	37%	-44%	30%	4.4%	39%	0.9%	-23%	24%	34%	13%
EBIT adj.	**18**	**30**	**45**	**22**	**29**	**36**	**47**	**43**	**33**	**41**	**55**	**62**
margin	28%	34%	39%	23%	27%	30%	35%	32%	31%	34%	40%	42%
growth (y-o-y)	-30%	64%	51%	-51%	34%	21%	31%	-7.5%	-23%	24%	34%	13%
Interest income	0.10	0.10	0.10	-	-	0.10	0.20	0.40	0.20	0.26	0.44	0.69
Interest expense	(0.20)	(0.10)	(0.40)	(0.40)	(0.50)	(0.40)	(0.40)	(0.40)	(0.30)	(0.20)	(0.21)	(0.23)
Other financial items	-	-	-	-	-	-	-	-	-	-	-	-
EBT	**18**	**29**	**40**	**22**	**29**	**30**	**42**	**43**	**33**	**41**	**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%	24%	35%	14%
EBT adj.	**18**	**30**	**45**	**22**	**29**	**35**	**46**	**43**	**33**	**41**	**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%	24%	35%	14%
Taxes	0.90	3.3	8.3	(0.10)	3.9	2.9	(0.40)	(9.0)	(8.1)	(8.4)	(11)	(13)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	**19**	**33**	**48**	**22**	**33**	**33**	**42**	**34**	**25**	**32**	**44**	**50**
margin	28%	37%	41%	23%	31%	28%	31%	25%	23%	27%	32%	33%
growth (y-o-y)	-31%	76%	47%	-54%	48%	1.5%	26%	-19%	-27%	31%	35%	14%
Net income adj.	**19**	**33**	**53**	**22**	**33**	**37**	**46**	**34**	**25**	**32**	**44**	**50**
margin	29%	38%	46%	23%	31%	31%	34%	25%	23%	27%	32%	33%
growth (y-o-y)	-29%	75%	60%	-60%	53%	13%	23%	-25%	-27%	31%	35%	14%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	**19**	**33**	**48**	**22**	**33**	**33**	**42**	**34**	**25**	**32**	**44**	**50**
margin	28%	37%	41%	23%	31%	28%	31%	25%	23%	27%	32%	33%
growth (y-o-y)	-31%	76%	47%	-54%	48%	1.5%	26%	-19%	-27%	31%	35%	14%
Net income to common adj.	**19**	**33**	**53**	**22**	**33**	**37**	**46**	**34**	**25**	**32**	**44**	**50**
margin	29%	38%	46%	23%	31%	31%	34%	25%	23%	27%	32%	33%
growth (y-o-y)	-29%	75%	60%	-60%	53%	13%	23%	-25%	-27%	31%	35%	14%
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**	**6.2**	**7.0**
growth (y-o-y)	-32%	77%	48%	-54%	50%	0.6%	27%	-18%	-28%	32%	34%	14%
EPS adj.	**2.7**	**4.7**	**7.5**	**3.0**	**4.6**	**5.2**	**6.4**	**4.8**	**3.5**	**4.6**	**6.2**	**7.0**
growth (y-o-y)	-29%	75%	60%	-60%	53%	13%	23%	-25%	-27%	31%	34%	14%
DPS	**2.8**	**5.0**	**3.5**	**4.0**	**5.0**	**5.5**	**6.1**	**7.0**	**3.0**	**5.1**	**6.8**	**7.7**
yield	4.2%	6.2%	1.8%	3.2%	3.6%	4.8%	6.0%	6.5%	2.8%	5.6%	7.6%	8.6%
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	90	90	90
Market capitalisation	461	573	1,383	881	998	808	722	755	749	635	635	635
Enterprise value	431	540	1,352	859	975	797	712	734	745	601	586	574
EV/Sales	6.6x	6.2x	12x	9.0x	9.1x	6.7x	5.3x	5.4x	6.9x	5.1x	4.3x	3.9x
EV/EBITDA adj.	22x	17x	28x	34x	29x	20x	14x	16x	20x	14x	10x	8.9x
EV/EBITA adj.	24x	18x	30x	39x	33x	22x	15x	17x	23x	15x	11x	9.2x
EV/EBIT adj.	**24x**	**18x**	**30x**	**39x**	**33x**	**22x**	**15x**	**17x**	**23x**	**15x**	**11x**	**9.2x**
P/E adj.	**24x**	**17x**	**26x**	**41x**	**30x**	**22x**	**16x**	**22x**	**30x**	**20x**	**15x**	**13x**
P/B	5.4x	5.8x	12x	8.1x	8.8x	7.2x	6.4x	7.3x	9.8x	6.7x	6.2x	6.1x
FCF yield	2.9%	3.9%	2.6%	2.2%	3.0%	3.0%	5.5%	7.6%	4.6%	8.1%	8.1%	9.5%
FCF yield lease adj.	**2.9%**	**3.9%**	**2.6%**	**2.1%**	**2.9%**	**2.8%**	**5.3%**	**7.4%**	**4.4%**	**8.0%**	**8.0%**	**9.4%**
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	53	62
Investing cash flow	(3.7)	(2.6)	(1.2)	(2.8)	(3.2)	(1.7)	(5.6)	(1.8)	(0.50)	(1.5)	(1.7)	(1.9)
Financing cash flow	(28)	(20)	(37)	(26)	(29)	(37)	(42)	(47)	(53)	(22)	(36)	(49)
Net cash flow	**(15)**	**2.7**	**0.10**	**(6.7)**	**0.90**	**(13)**	**(1.9)**	**11**	**(18)**	**30**	**15**	**11**
Closing cash balance	30	33	33	26	27	14	12	23	5.3	35	50	62
FCF	13	22	37	19	30	24	40	58	35	51	52	60
FCF lease adj.	**13**	**22**	**36**	**18**	**29**	**22**	**38**	**56**	**33**	**51**	**51**	**60**
FCF/EBITA adj. lease adj.	73%	74%	79%	82%	100%	63%	82%	130%	101%	125%	93%	96%
FCF/EBIT adj. lease adj.	73%	74%	79%	82%	100%	63%	82%	130%	101%	125%	93%	96%
FCF/Net income adj. lease adj.	**69%**	**67%**	**67%**	**84%**	**89%**	**60%**	**84%**	**164%**	**134%**	**157%**	**117%**	**120%**
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)	(34)	(49)	(60)
ND/EBITDA adj. R12m	**-1.6x**	**-1.0x**	**-0.6x**	**-0.9x**	**-0.7x**	**-0.3x**	**-0.2x**	**-0.5x**	**-0.1x**	**-0.8x**	**-0.9x**	**-0.9x**
Net debt lease adj.	(30)	(33)	(33)	(26)	(27)	(14)	(12)	(23)	(5.3)	(35)	(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	28	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%	38%	40%
ROE adj.	**21%**	**36%**	**50%**	**20%**	**29%**	**33%**	**40%**	**31%**	**28%**	**38%**	**44%**	**48%**
ROCE adj.	20%	32%	42%	20%	26%	31%	41%	40%	37%	48%	55%	60%
ROIC adj.	**92%**	**125%**	**162%**	**59%**	**90%**	**90%**	**91%**	**75%**	**65%**	**90%**	**118%**	**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	3.4	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	203,500	224,172	233,138
Sales	61	81	102	77	97	113	127	123	97	108	127	139
growth (y-o-y)	-8.7%	34%	26%	-25%	26%	16%	12%	-3.1%	-21%	11%	17%	9.4%
of which organic	-8.5%	32%	16%	-22%	33%	1.8%	7.5%	-2.7%	-16%	17%	17%	9.4%
of which FX	-0.2%	2.4%	9.6%	-2.4%	-7.0%	15%	4.5%	-0.5%	-5.3%	-5.2%	0.3%	0%
Equipment												
Sales	3.7	4.6	12	17	8.5	3.4	6.0	11	9.9	9.1	8.7	8.8
growth (y-o-y)	-48%	24%	159%	39%	-49%	-60%	76%	90%	-13%	-8.1%	-4.7%	2.0%
of which organic	-45%	19%	150%	41%	-45%	-76%	74%	91%	-4.4%	-4.3%	-5.0%	2.0%
of which FX	-2.7%	5.5%	8.9%	-1.7%	-4.3%	16%	2.7%	-1.2%	-8.8%	-2.8%	0.3%	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%	11%	17%	9.4%
of which organic	-33%	43%	19%	-20%	-8.5%	11%	-26%	-20%	-21%	17%	17%	9.4%
of which FX	0.1%	6.6%	8.6%	-6.3%	-3.3%	15%	4.5%	0.3%	-4.2%	-5.3%	0.3%	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	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Sales	**32**	**35**	**33**	**36**	**27**	**31**	**24**	**26**	**23**	**32**	**31**	**33**
growth (y-o-y)	22%	11%	-20%	-0.6%	-16%	-12%	-28%	-27%	-15%	2.5%	31%	25%
of which organic	22%	9.8%	-16%	-1.5%	-18%	-4.5%	-21%	-16%	-2.7%	6.0%	34%	26%
of which FX	-0.4%	1.3%	-3.3%	0.9%	1.8%	-7.1%	-6.4%	-10%	-12%	-3.5%	-2.9%	-1.5%
COGS	(9.6)	(8.8)	(8.3)	(11)	(8.3)	(8.9)	(6.2)	(8.6)	(7.3)	(8.9)	(8.0)	(9.8)
Gross profit	**23**	**26**	**24**	**25**	**19**	**22**	**17**	**18**	**16**	**23**	**23**	**23**
margin	70%	75%	74%	70%	69%	71%	74%	67%	68%	72%	74%	70%
growth (y-o-y)	22%	11%	-22%	-1.2%	-17%	-16%	-29%	-30%	-16%	3.3%	31%	30%
SG&A	(9.9)	(12)	(10)	(12)	(9.5)	(10)	(10)	(11)	(9.0)	(9.0)	(8.7)	(9.5)
R&D	(2.1)	(1.9)	(1.6)	(1.3)	(1.6)	(1.8)	(1.5)	(1.2)	(1.6)	(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)	(1.0)	0.64	(0.26)	(0.28)
Other operating expenses	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	**8.4**	**14**	**14**	**11**	**11**	**12**	**6.5**	**6.6**	**4.9**	**13**	**13**	**12**
margin	26%	41%	44%	30%	41%	39%	28%	25%	21%	42%	42%	38%
growth (y-o-y)	9.1%	104%	-21%	-36%	31%	-15%	-54%	-38%	-55%	11%	96%	87%
EBITDA adj.	**8.4**	**14**	**14**	**11**	**11**	**12**	**6.5**	**6.6**	**4.9**	**13**	**13**	**12**
margin	26%	41%	44%	30%	41%	39%	28%	25%	21%	42%	42%	38%
growth (y-o-y)	9.1%	68%	-23%	-36%	31%	-15%	-54%	-38%	-55%	11%	96%	87%
Depreciation	(0.90)	(1.1)	(1.1)	(1.1)	(0.90)	(0.90)	(0.90)	(0.90)	(0.80)	(0.70)	(0.60)	(0.60)
EBITA	**7.5**	**13**	**13**	**9.5**	**10**	**11**	**5.6**	**5.7**	**4.1**	**13**	**12**	**12**
margin	23%	38%	40%	27%	37%	36%	24%	22%	18%	40%	40%	36%
growth (y-o-y)	14%	113%	-9.0%	-39%	35%	-14%	-57%	-40%	-59%	13%	117%	106%
EBITA adj.	**7.5**	**13**	**13**	**9.5**	**10**	**11**	**5.6**	**5.7**	**4.1**	**13**	**12**	**12**
margin	23%	38%	40%	27%	37%	36%	24%	22%	18%	40%	40%	36%
growth (y-o-y)	14%	71%	-22%	-39%	35%	-14%	-57%	-40%	-59%	13%	117%	106%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	**7.5**	**13**	**13**	**9.5**	**10**	**11**	**5.6**	**5.7**	**4.1**	**13**	**12**	**12**
margin	23%	38%	40%	27%	37%	36%	24%	22%	18%	40%	40%	36%
growth (y-o-y)	14%	113%	-9.0%	-39%	35%	-14%	-57%	-40%	-59%	13%	117%	106%
EBIT adj.	**7.5**	**13**	**13**	**9.5**	**10**	**11**	**5.6**	**5.7**	**4.1**	**13**	**12**	**12**
margin	23%	38%	40%	27%	37%	36%	24%	22%	18%	40%	40%	36%
growth (y-o-y)	14%	71%	-22%	-39%	35%	-14%	-57%	-40%	-59%	13%	117%	106%
Interest income	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.02	0.04	0.08	0.12
Interest expense	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(0.05)	(0.05)	(0.05)	(0.05)
Other financial items	(0.10)	-	(0.10)	0.10	(0.10)	-	-	(0.10)	-	-	-	-
EBT	**7.4**	**13**	**13**	**9.6**	**10**	**11**	**5.6**	**5.6**	**4.1**	**13**	**12**	**12**
margin	23%	38%	40%	27%	37%	36%	24%	21%	18%	40%	40%	36%
growth (y-o-y)	14%	113%	-9.1%	-39%	35%	-14%	-57%	-42%	-59%	13%	118%	111%
EBT adj.	**7.4**	**13**	**13**	**9.6**	**10**	**11**	**5.6**	**5.6**	**4.1**	**13**	**12**	**12**
margin	23%	38%	40%	27%	37%	36%	24%	21%	18%	40%	40%	36%
growth (y-o-y)	14%	71%	-22%	-39%	35%	-14%	-57%	-42%	-59%	13%	118%	111%
Taxes	(1.2)	(2.7)	(2.8)	(2.3)	(2.5)	(2.4)	(1.2)	(1.9)	(0.84)	(2.6)	(2.5)	(2.4)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	**6.2**	**11**	**10**	**7.3**	**7.5**	**8.9**	**4.4**	**3.7**	**3.3**	**10**	**9.7**	**9.4**
margin	19%	30%	31%	20%	28%	29%	19%	14%	14%	32%	32%	29%
growth (y-o-y)	-3.1%	69%	-29%	-53%	21%	-15%	-57%	-49%	-57%	14%	120%	154%
Net income adj.	**6.2**	**11**	**10**	**7.3**	**7.5**	**8.9**	**4.4**	**3.7**	**3.3**	**10**	**9.7**	**9.4**
margin	19%	30%	31%	20%	28%	29%	19%	14%	14%	32%	32%	29%
growth (y-o-y)	-3.1%	42%	-39%	-53%	21%	-15%	-57%	-49%	-57%	14%	120%	154%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	**6.2**	**11**	**10**	**7.3**	**7.5**	**8.9**	**4.4**	**3.7**	**3.3**	**10**	**9.7**	**9.4**
margin	19%	30%	31%	20%	28%	29%	19%	14%	14%	32%	32%	29%
growth (y-o-y)	-3.1%	69%	-29%	-53%	21%	-15%	-57%	-49%	-57%	14%	120%	154%
Net income to common adj.	**6.2**	**11**	**10**	**7.3**	**7.5**	**8.9**	**4.4**	**3.7**	**3.3**	**10**	**9.7**	**9.4**
margin	19%	30%	31%	20%	28%	29%	19%	14%	14%	32%	32%	29%
growth (y-o-y)	-3.1%	42%	-39%	-53%	21%	-15%	-57%	-49%	-57%	14%	120%	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**	**0.46**	**1.4**	**1.4**	**1.3**
growth (y-o-y)	-2.2%	70%	-28%	-52%	24%	-16%	-57%	-47%	-57%	16%	122%	143%
EPS adj.	**0.88**	**1.5**	**1.4**	**1.0**	**1.1**	**1.3**	**0.62**	**0.53**	**0.46**	**1.4**	**1.4**	**1.3**
growth (y-o-y)	-2.8%	43%	-38%	-53%	21%	-15%	-57%	-49%	-57%	14%	120%	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	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Share price	101	122	110	107	107	118	111	106	90	90	90	90
Market capitalisation	714	859	777	755	750	827	782	746	632	632	632	632
Enterprise value	690	841	746	734	719	812	754	742	619	608	592	599
EV/Sales	4.9x	5.8x	5.5x	5.4x	5.5x	6.4x	6.4x	6.9x	6.0x	5.8x	5.3x	5.1x
EV/EBITDA adj.	13x	15x	14x	15x	14x	17x	19x	20x	20x	19x	16x	14x
EV/EBITA adj.	14x	16x	15x	17x	16x	18x	21x	23x	23x	22x	17x	15x
EV/EBIT adj.	**14x**	**16x**	**15x**	**17x**	**16x**	**18x**	**21x**	**23x**	**23x**	**22x**	**17x**	**15x**
P/E adj.	**16x**	**18x**	**18x**	**22x**	**21x**	**24x**	**28x**	**30x**	**31x**	**29x**	**24x**	**19x**
P/B	6.0x	10.0x	8.1x	7.3x	6.9x	12x	11x	9.8x	8.0x	8.4x	7.4x	6.7x
FCF yield	6.9%	6.0%	7.2%	7.7%	7.3%	5.8%	5.9%	4.6%	5.1%	6.5%	7.1%	8.1%
FCF yield lease adj.	**6.6%**	**5.8%**	**6.9%**	**7.5%**	**7.1%**	**5.6%**	**5.7%**	**4.4%**	**4.9%**	**6.4%**	**7.0%**	**8.1%**
Cash flow statement (SEKm)	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26e**	**Q2'26e**	**Q3'26e**	**Q4'26e**
Operating cash flow	15	17	15	13	12	9.3	12	1.4	9.8	18	16	8.6
Investing cash flow	(0.10)	(1.1)	(0.10)	(0.50)	(0.10)	(0.40)	(0.10)	-	(0.29)	(0.40)	(0.38)	(0.41)
Financing cash flow	(1.6)	(22)	(0.40)	(23)	(2.1)	(25)	(0.30)	(25)	(0.10)	(7.2)	(0.12)	(14)
Net cash flow	**14**	**(6.5)**	**14**	**(10)**	**9.9**	**(16)**	**12**	**(24)**	**9.4**	**11**	**16**	**(6.1)**
Closing cash balance	26	19	33	23	33	17	29	5.1	15	25	41	35
FCF	15	16	15	13	12	8.9	12	1.4	9.5	18	16	8.1
FCF lease adj.	**15**	**15**	**14**	**12**	**12**	**8.5**	**12**	**1.0**	**9.4**	**18**	**16**	**8.0**
FCF/EBITA adj. lease adj.	197%	114%	108%	129%	115%	75%	214%	18%	228%	140%	129%	68%
FCF/EBIT adj. lease adj.	197%	114%	108%	129%	115%	75%	214%	18%	228%	140%	129%	68%
FCF/Net income adj. lease adj.	**239%**	**144%**	**138%**	**168%**	**155%**	**96%**	**273%**	**27%**	**290%**	**176%**	**162%**	**85%**
Balance sheet (SEKm)	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26e**	**Q2'26e**	**Q3'26e**	**Q4'26e**
Net debt	(24)	(18)	(32)	(21)	(31)	(16)	(27)	(4.2)	(14)	(24)	(40)	(34)
ND/EBITDA adj. R12m	**-0.5x**	**-0.3x**	**-0.6x**	**-0.5x**	**-0.6x**	**-0.3x**	**-0.7x**	**-0.1x**	**-0.5x**	**-0.8x**	**-1.1x**	**-0.8x**
Net debt lease adj.	(26)	(19)	(33)	(23)	(33)	(17)	(29)	(5.1)	(15)	(25)	(41)	(35)
ND/EBITDA adj. lease adj. R12m	**-0.5x**	**-0.3x**	**-0.6x**	**-0.5x**	**-0.7x**	**-0.4x**	**-0.7x**	**-0.1x**	**-0.5x**	**-0.8x**	**-1.1x**	**-0.8x**
Net working capital	35	11	11	30	29	7.2	1.5	31	26	14	10	28
% sales R12m	25%	7.7%	7.9%	22%	22%	5.7%	1.3%	28%	25%	13%	9.3%	24%
ROA adj.	35%	38%	32%	26%	27%	27%	23%	22%	19%	21%	27%	32%
ROE adj.	**43%**	**48%**	**41%**	**33%**	**35%**	**37%**	**31%**	**29%**	**25%**	**29%**	**34%**	**40%**
ROCE adj.	44%	52%	48%	42%	45%	47%	40%	38%	33%	38%	45%	50%
ROIC adj.	**118%**	**145%**	**128%**	**96%**	**109%**	**126%**	**115%**	**88%**	**77%**	**94%**	**116%**	**115%**
Segments (SEKm)	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26e**	**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	2.8	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	43,000	58,000	49,500	53,000
Sales	31	34	30	29	27	29	21	21	22	30	28	28
growth (y-o-y)	20%	8.7%	-20%	-14%	-13%	-15%	-32%	-26%	-17%	3.4%	37%	33%
of which organic	20%	7.5%	-16%	-14%	-15%	-7.5%	-25%	-16%	-5.1%	6.9%	40%	34%
of which FX	-0.4%	1.3%	-3.3%	0.9%	1.8%	-7.1%	-6.4%	-9.8%	-12%	-3.6%	-3.1%	-1.6%
Equipment												
Sales	1.2	1.3	2.2	6.8	0.20	2.1	2.9	4.6	0.69	1.9	2.6	4.0
growth (y-o-y)	71%	333%	-24%	224%	-83%	62%	32%	-32%	244%	-11%	-12%	-14%
of which organic	72%	332%	-21%	223%	-85%	70%	39%	-21%	300%	-7.5%	-10%	-13%
of which FX	-0.4%	1.3%	-3.3%	0.9%	2.1%	-8.1%	-7.3%	-11%	-56%	-3.1%	-2.0%	-1.0%
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%	1.9%	13%	14%	15%
of which organic	50%	-41%	53%	-68%	-35%	6.6%	-61%	59%	17%	17%	17%	17%
of which FX	-0.4%	1.3%	-3.3%	0.9%	1.7%	-6.6%	-5.9%	-9.1%	-15%	-3.9%	-2.6%	-1.4%

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	12,381,915	1%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Swedish financial peers															
BIOG.B-SE	BioGaia B	12,210	7%	8%	7%	11%	11%	26.9%	30.7%	33.1%	34.3%	21.6%	24.7%	26.4%	27.1%
BIOT-SE	Biotage	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CEVI-SE	CellaVision	3,611	-6%	5%	9%	12%	11%	27.3%	27.9%	29.1%	30.1%	20.4%	21.1%	22.6%	23.1%
CTT-SE	CTT Systems	1,701	-30%	-12%	32%	38%	31%	17.9%	23.4%	29.0%	30.5%	14.8%	19.1%	23.6%	24.7%
HMS-SE	HMS Networks	23,257	15%	17%	8%	12%	7%	25.7%	26.4%	27.0%	27.5%	12.2%	16.2%	17.7%	18.6%
ITECH-SE	I-Tech	588	-8%	-6%	11%	21%	20%	26.8%	28.0%	32.9%	36.7%	19.6%	22.6%	27.6%	30.7%
MIPS-SE	Mips	6,729	-29%	11%	48%	30%	25%	33.4%	41.2%	46.8%	48.8%	22.3%	28.8%	34.6%	36.5%
MYCR-SE	Mycronic	46,882	13%	12%	3%	8%	9%	25.8%	26.4%	28.3%	27.7%	19.7%	20.0%	20.6%	20.9%
NCAB-SE	NCAB Grp	12,396	42%	4%	15%	8%	5%	10.7%	12.3%	13.0%	13.3%	5.5%	7.4%	8.3%	8.9%
VITR-SE	Vitrolife	13,240	-25%	-5%	2%	8%	8%	23.6%	27.0%	28.7%	29.5%	-145.7%	13.4%	15.5%	16.9%
Average		**13,402**	**-2%**	**4%**	**15%**	**16%**	**14%**	**24.2%**	**27.0%**	**29.8%**	**30.9%**	**-1.1%**	**19.3%**	**21.9%**	**23.0%**
Median		**12,210**	**-6%**	**5%**	**9%**	**12%**	**11%**	**25.8%**	**27.0%**	**29.0%**	**30.1%**	**19.6%**	**20.0%**	**22.6%**	**23.1%**
Peer average		**13,402**	**-2%**	**4%**	**15%**	**16%**	**14%**	**24.2%**	**27.0%**	**29.8%**	**30.9%**	**-1.1%**	**19.3%**	**21.9%**	**23.0%**
Peer median		**12,210**	**-6%**	**5%**	**9%**	**12%**	**11%**	**25.8%**	**27.0%**	**29.0%**	**30.1%**	**19.6%**	**20.0%**	**22.6%**	**23.1%**
SINT-SE	**Sintercast**	**635**	**-12%**	**-21%**	**4%**	**15%**	**9%**	**30.3%**	**33.2%**	**38.3%**	**40.1%**	**23.2%**	**26.6%**	**30.8%**	**31.9%**
ABGSCe				-20%	10%	16%	9%	30.5%	34.5%	40.0%	41.7%	22.9%	27.4%	31.9%	33.4%
ABGSCe (adj.)				-20%	10%	16%	9%	30.5%	34.5%	40.0%	41.7%	22.9%	27.4%	31.9%	33.4%

Ticker	Company	MC (SEKm)	L3M (SEK)	ND/EBITDA				ROCE				FCF/Net income			
OMXSALLS	OMX Stockholm Allshare	12,381,915	1%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Swedish financial peers															
BIOG.B-SE	BioGaia B	12,210	7%	-1.8x	-1.4x	-1.2x	-1.0x	29%	36%	43%	49%	90%	101%	95%	95%
BIOT-SE	Biotage	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CEVI-SE	CellaVision	3,611	-6%	-0.7x	-0.9x	-1.0x	-1.1x	20%	20%	21%	21%	74%	67%	70%	74%
CTT-SE	CTT Systems	1,701	-30%	0.2x	-0.3x	-0.4x	-0.4x	n.a.	n.a.	n.a.	n.a.	77%	96%	91%	80%
HMS-SE	HMS Networks	23,257	15%	2.1x	1.6x	1.0x	0.5x	15%	15%	17%	17%	165%	100%	108%	102%
ITECH-SE	I-Tech	588	-8%	-3.0x	-3.3x	-2.9x	-2.8x	n.a.	n.a.	n.a.	n.a.	194%	83%	100%	101%
MIPS-SE	Mips	6,729	-29%	0.8x	0.3x	0.0x	-0.2x	14%	25%	32%	38%	-93%	79%	91%	93%
MYCR-SE	Mycronic	46,882	13%	-0.9x	-1.2x	-1.5x	-1.8x	25%	23%	22%	22%	25%	100%	100%	97%
NCAB-SE	NCAB Grp	12,396	42%	1.8x	1.2x	0.7x	0.3x	13%	17%	18%	19%	68%	117%	116%	115%
VITR-SE	Vitrolife	13,240	-25%	0.8x	0.2x	-0.3x	-0.1x	7%	6%	7%	8%	-7%	147%	124%	119%
Average		**13,402**	**-2%**	**-0.1x**	**-0.4x**	**-0.6x**	**-0.7x**	**18%**	**20%**	**23%**	**25%**	**66%**	**99%**	**100%**	**97%**
Median		**12,210**	**-6%**	**0.2x**	**-0.3x**	**-0.4x**	**-0.4x**	**15%**	**20%**	**21%**	**21%**	**74%**	**100%**	**100%**	**97%**
SINT-SE	**Sintercast**	**635**	**-12%**	**-0.3x**	**-0.8x**	**-0.9x**	**-1.0x**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**140%**	**163%**	**118%**	**122%**
ABGSCe				-0.1x	-0.8x	-0.9x	-0.9x	37%	48%	55%	60%	140%	159%	118%	121%
ABGSCe (adj.)				-0.1x	-0.8x	-0.9x	-0.9x	37%	48%	55%	60%	134%	157%	117%	120%

Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMXSALLS	OMX Stockholm Allshare	12,381,915	1%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Swedish financial peers															
BIOG.B-SE	BioGaia B	12,210	7%	6.5x	6.9x	6.3x	5.7x	24x	23x	19x	16x	32x	30x	25x	22x
BIOT-SE	Biotage	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CEVI-SE	CellaVision	3,611	-6%	4.7x	4.1x	3.6x	3.2x	17x	15x	12x	10x	22x	21x	18x	15x
CTT-SE	CTT Systems	1,701	-30%	9.5x	4.8x	3.4x	2.6x	53x	20x	12x	8x	65x	25x	15x	11x
HMS-SE	HMS Networks	23,257	15%	6.5x	6.5x	5.7x	5.2x	25x	25x	21x	19x	35x	33x	28x	25x
ITECH-SE	I-Tech	588	-8%	2.8x	2.2x	1.6x	1.1x	11x	8x	5x	3x	19x	14x	9x	7x
MIPS-SE	Mips	6,729	-29%	17.8x	8.6x	6.6x	5.1x	53x	21x	14x	11x	71x	28x	19x	14x
MYCR-SE	Mycronic	46,882	13%	5.3x	5.4x	4.9x	4.3x	20x	20x	17x	16x	28x	28x	25x	23x
NCAB-SE	NCAB Grp	12,396	42%	2.6x	3.0x	2.8x	2.6x	24x	25x	21x	20x	41x	38x	31x	28x
VITR-SE	Vitrolife	13,240	-25%	5.6x	3.9x	3.4x	3.2x	24x	14x	12x	11x	47x	23x	19x	18x
Average		**13,402**	**-2%**	**6.8x**	**5.0x**	**4.2x**	**3.7x**	**28x**	**19x**	**15x**	**13x**	**40x**	**27x**	**21x**	**18x**
Median		**12,210**	**-6%**	**5.6x**	**4.8x**	**3.6x**	**3.2x**	**24x**	**20x**	**14x**	**11x**	**35x**	**28x**	**19x**	**18x**
Peer average		**13,402**	**-2%**	**6.8x**	**5.0x**	**4.2x**	**3.7x**	**28x**	**19x**	**15x**	**13x**	**40x**	**27x**	**21x**	**18x**
Peer median		**12,210**	**-6%**	**5.6x**	**4.8x**	**3.6x**	**3.2x**	**24x**	**20x**	**14x**	**11x**	**35x**	**28x**	**19x**	**18x**
SINT-SE	**Sintercast**	**635**	**-12%**	**6.8x**	**5.3x**	**4.5x**	**4.1x**	**23x**	**16x**	**12x**	**10x**	**30x**	**21x**	**16x**	**14x**
ABGSCe				6.9x	5.1x	4.3x	3.9x	23x	15x	11x	9x	30x	20x	15x	13x
ABGSCe (adj.)				6.9x	5.1x	4.3x	3.9x	23x	15x	11x	9x	30x	20x	15x	13x

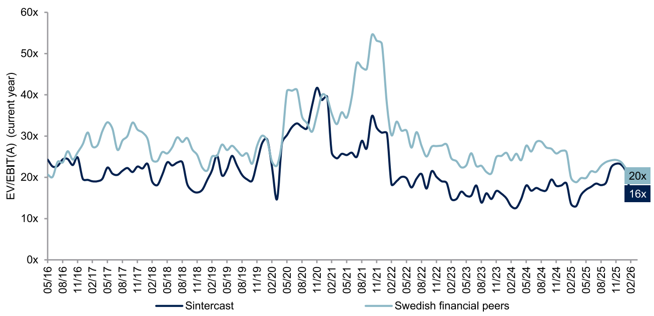
Source: ABG Sundal Collier, FactSet Estimates

Peer valuation

Peer valuation	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMX Stockholm Allshare	1%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Sintercast ABGSCe (adj.)	**-12%**	**6.9x**	**5.1x**	**4.3x**	**3.9x**	**23x**	**15x**	**11x**	**9x**	**30x**	**20x**	**15x**	**13x**
Peer median	-6%	5.6x	4.8x	3.6x	3.2x	24x	20x	14x	11x	35x	28x	19x	18x
Premium/discount		23%	6%	19%	19%	-7%	-28%	-24%	-16%	-13%	-29%	-24%	-28%
Implied share price		**87**	**85**	**77**	**77**	**114**	**123**	**116**	**105**	**104**	**127**	**118**	**124**

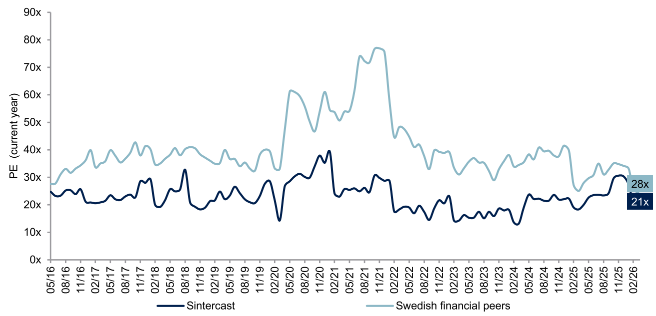
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median EV/EBIT(A)



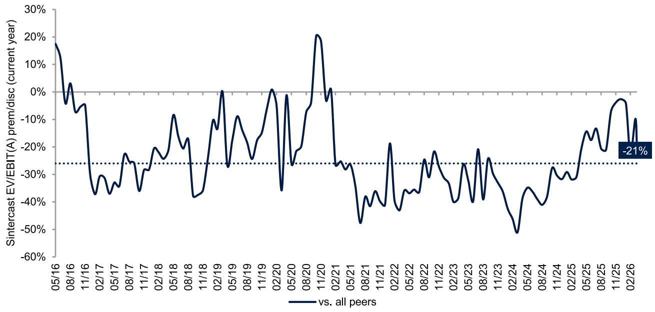
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E



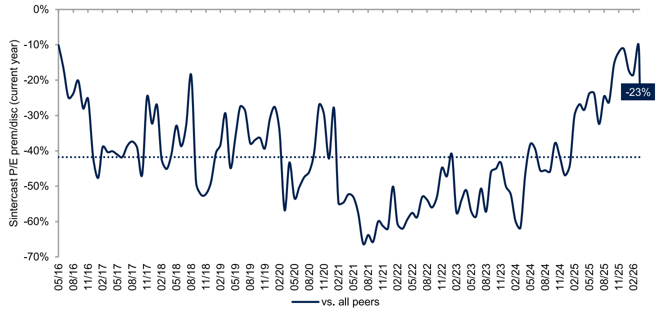
Source: ABG Sundal Collier, FactSet Estimates

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



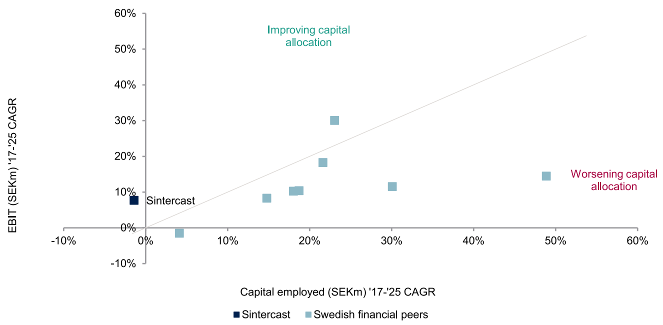
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E premium/ discount



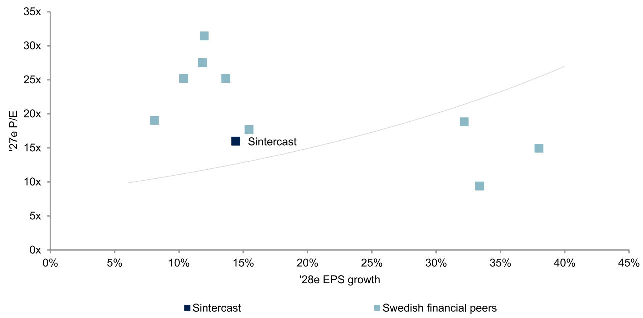
Source: ABG Sundal Collier, FactSet Estimates

Capital allocation vs. peers



Source: ABG Sundal Collier, FactSet

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



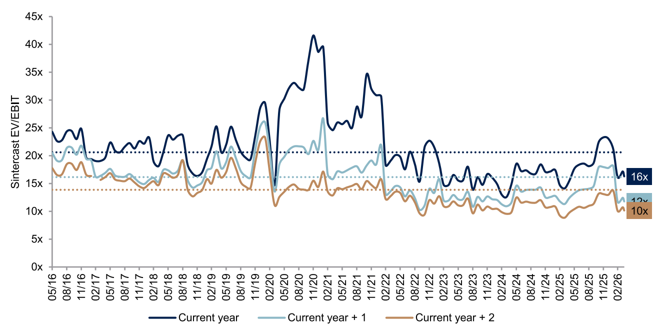
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
Historical consensus EV/Sales					
Last year	7.2x	5.8x	-20%	6.9x	-5%
Current year	6.7x	5.3x	-20%	5.1x	-24%
Current year + 1	5.9x	4.5x	-23%	4.3x	-27%
Current year + 2	5.4x	4.1x	-24%	3.9x	-29%
Historical consensus EV/EBIT					
Last year	21x	19x	-12%	23x	6%
Current year	21x	16x	-21%	15x	-29%
Current year + 1	16x	12x	-27%	11x	-34%
Current year + 2	14x	10x	-27%	9x	-33%
Historical consensus P/E					
Last year	23x	26x	13%	30x	32%
Current year	22x	21x	-5%	20x	-12%
Current year + 1	17x	16x	-7%	15x	-16%
Current year + 2	15x	14x	-5%	13x	-13%

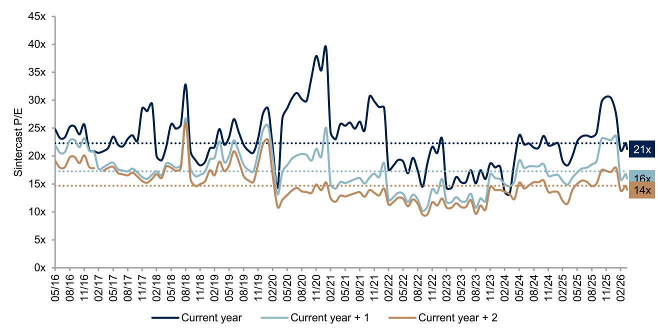
Source: ABG Sundal Collier Estimates, FactSet Estimates

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	-3.9%	Cash/Sales requirement	7.5%

Period	Q1'26	Q4'26	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2045	Exit
Sales		118	137	149	164	180	198	213	224	235	245	253	257	
growth		9.7%	15.6%	8.9%	10.0%	9.8%	9.9%	7.4%	5.3%	4.8%	4.3%	3.6%	0.0%	
Net income		32	44	50	57	65	74	81	87	93	98	101	95	
margin		27.4%	31.9%	33.4%	34.6%	35.9%	37.2%	38.0%	38.9%	39.6%	40.1%	40.0%	37.1%	
Operating cash flow		53	53	62	57	63	72	80	88	94	99	103	100	
Capital expenditures		(1)	(2)	(2)	(2)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	
FCF		**51**	**52**	**60**	**55**	**61**	**70**	**78**	**85**	**91**	**96**	**100**	**97**	
Amortisation of lease liabilities		(0)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Lease adj. FCF		**51**	**51**	**60**	**54**	**60**	**69**	**77**	**84**	**90**	**95**	**99**	**96**	
FCF/Net income lease adj.		157.1%	116.8%	119.7%	95.8%	93.4%	93.5%	95.0%	96.4%	96.8%	97.1%	97.5%	100.1%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		-	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		**51**	**51**	**60**	**54**	**60**	**69**	**77**	**84**	**90**	**95**	**99**	**96**	
Decrease (increase) in cash balance requirement	7	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	0	
Net cash flow to equity	**7**	**50**	**50**	**59**	**53**	**59**	**68**	**76**	**83**	**89**	**94**	**98**	**96**	**625**
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	**7**	**50**	**49**	**58**	**53**	**59**	**67**	**75**	**83**	**89**	**94**	**98**	**95**	**623**

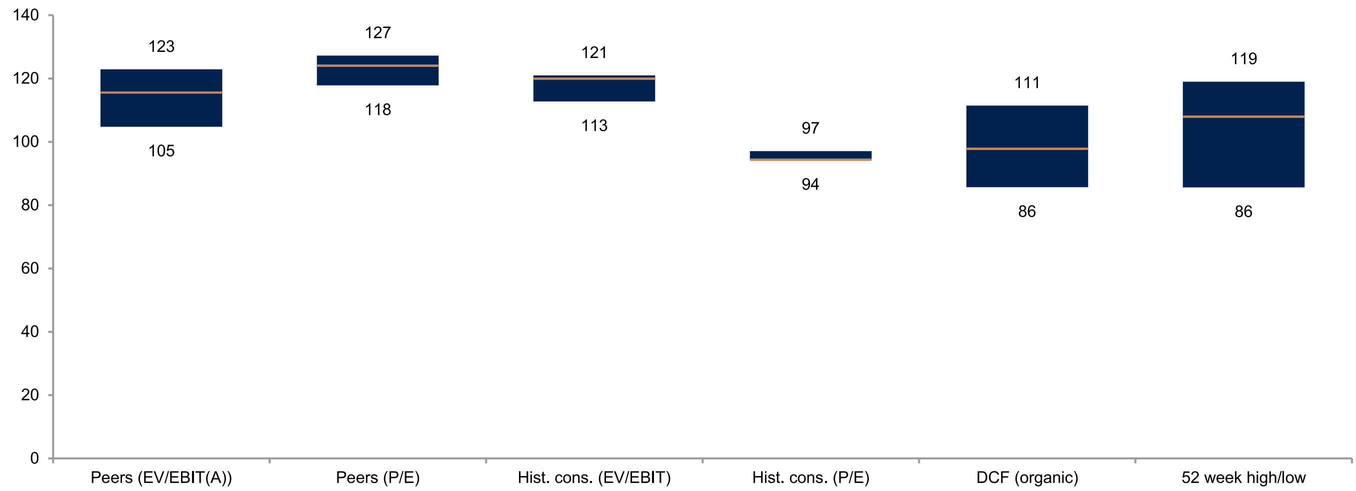
Source: ABG Sundal Collier Estimates

DCF deviation table

(SEK/share)		Discount rate				
		13.5%	12.2%	10.8%	10.2%	9.5%
Perpetual growth rate	-6.9%	76	85	96	102	109
	-5.4%	77	86	97	103	110
	-3.9%	77	86	98	104	112
	0.8%	79	90	103	111	121
	5.4%	84	99	119	132	150

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))	6.5x	19x	25x
Peers (P/E)	7.0x	20x	27x
Hist. cons. (EV/EBIT)	6.7x	20x	26x
Hist. cons. (P/E)	5.4x	16x	21x
DCF (organic)	5.5x	16x	21x
Median	**6.5x**	**19x**	**25x**
52 week average	6.1x	18x	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	137	149
COGS	-28	-27	-31	-32	-36	-37	-32	-34	-38	-42
Gross profit	89	68	76	87	99	98	76	84	99	107
Other operating items	-45	-42	-43	-52	-50	-51	-40	-41	-41	-43
EBITDA	**44**	**26**	**33**	**35**	**49**	**47**	**37**	**44**	**57**	**64**
Depreciation and amortisation	-3	-4	-4	-5	-6	-4	-4	-3	-3	-2
of which leasing depreciation	-1	-1	-1	-2	-2	-2	-1	-1	-0	-0
EBITA	**40**	**23**	**29**	**31**	**43**	**43**	**33**	**41**	**55**	**62**
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**	**41**	**55**	**62**
Net financial items	-0	-0	-1	-0	-0	0	-0	0	0	0
Pretax profit	**40**	**22**	**29**	**30**	**42**	**43**	**33**	**41**	**55**	**63**
Tax	8	-0	4	3	-0	-9	-8	-8	-11	-13
Net profit	**48**	**22**	**33**	**33**	**42**	**34**	**25**	**32**	**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**	**32**	**44**	**50**
EPS	6.80	3.10	4.65	4.68	5.94	4.85	3.49	4.61	6.18	7.04
EPS adj.	7.49	3.03	4.63	5.25	6.43	4.82	3.52	4.61	6.18	7.04
Total extraordinary items after tax	-5	1	0	-4	-4	0	0	0	0	0
Leasing payments	-1	-1	-1	-2	-2	-2	-2	-1	-1	-1
Tax rate (%)	*-20.8*	*0.5*	*-13.5*	*-9.5*	*0.9*	*20.9*	*24.6*	*20.6*	*20.6*	*20.6*
Gross margin (%)	*76.4*	*71.6*	*70.9*	*73.1*	*73.3*	*72.5*	*70.4*	*71.3*	*72.0*	*72.0*
EBITDA margin (%)	*37.3*	*27.5*	*30.9*	*29.7*	*36.4*	*34.9*	*33.8*	*36.8*	*42.0*	*43.2*
EBITA margin (%)	*34.5*	*23.7*	*27.4*	*25.9*	*31.7*	*31.8*	*30.5*	*34.5*	*40.0*	*41.7*
EBIT margin (%)	*34.5*	*23.7*	*27.4*	*25.9*	*31.7*	*31.8*	*30.5*	*34.5*	*40.0*	*41.7*
Pre-tax margin (%)	*34.2*	*23.3*	*26.9*	*25.6*	*31.6*	*31.8*	*30.4*	*34.5*	*40.2*	*42.0*
Net margin (%)	*41.4*	*23.2*	*30.5*	*28.1*	*31.3*	*25.1*	*22.9*	*27.4*	*31.9*	*33.4*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*32.8*	*-18.1*	*12.6*	*10.5*	*13.3*	*0.8*	*-20.3*	*9.5*	*15.6*	*8.9*
EBITDA growth (%)	*37.2*	*-39.8*	*26.7*	*6.0*	*38.9*	*-3.3*	*-22.8*	*19.2*	*32.0*	*12.2*
EBITA growth (%)	*36.7*	*-43.8*	*30.1*	*4.4*	*39.1*	*0.9*	*-23.4*	*23.7*	*34.2*	*13.5*
EBIT growth (%)	*36.7*	*-43.8*	*30.1*	*4.4*	*39.1*	*0.9*	*-23.4*	*23.7*	*34.2*	*13.5*
Net profit growth (%)	*47.4*	*-54.1*	*48.4*	*1.5*	*26.4*	*-19.0*	*-27.3*	*30.9*	*34.6*	*13.9*
EPS growth (%)	*47.8*	*-54.4*	*50.0*	*0.6*	*26.9*	*-18.4*	*-28.0*	*32.1*	*34.1*	*13.9*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*45.7*	*20.1*	*29.5*	*29.5*	*37.3*	*31.5*	*27.7*	*38.0*	*44.4*	*48.2*
ROE adj. (%)	*50.4*	*19.5*	*29.5*	*33.0*	*40.4*	*31.5*	*27.7*	*38.0*	*44.4*	*48.2*
ROCE (%)	*37.7*	*19.9*	*25.5*	*26.5*	*37.2*	*39.5*	*36.6*	*47.6*	*55.5*	*60.2*
ROCE adj. (%)	*42.3*	*19.4*	*25.5*	*30.7*	*40.6*	*39.5*	*36.6*	*47.6*	*55.5*	*60.2*
ROIC (%)	*65.7*	*26.8*	*37.8*	*35.2*	*41.4*	*36.9*	*32.5*	*49.1*	*76.5*	*101.9*
ROIC adj. (%)	*73.7*	*26.1*	*37.8*	*40.9*	*45.2*	*36.9*	*32.5*	*49.1*	*76.5*	*101.9*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITA adj.	45	22	29	36	47	43	33	41	55	62
EBITA adj. margin (%)	*38.7*	*23.1*	*27.4*	*30.0*	*34.6*	*31.8*	*30.5*	*34.5*	*40.0*	*41.7*
EBIT adj.	45	22	29	36	47	43	33	41	55	62
EBIT adj. margin (%)	*38.7*	*23.1*	*27.4*	*30.0*	*34.6*	*31.8*	*30.5*	*34.5*	*40.0*	*41.7*

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	44	57	64
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	0	0	0
Cash flow before change in WC	43	25	32	36	49	48	37	44	58	65
Change in working capital	-5	-3	1	-10	-3	12	-2	9	-4	-3
Operating cash flow	**38**	**22**	**33**	**26**	**45**	**60**	**35**	**53**	**53**	**62**
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**	**51**	**52**	**60**
Dividend paid	-36	-25	-28	-36	-39	-43	-49	-21	-36	-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	-0	-1	-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	5	5	5
Right-of-use asset	3	4	4	3	2	2	1	1	1	1
Total other fixed assets	44	50	53	52	51	42	34	26	14	2
Fixed assets	56	63	65	62	62	51	41	32	20	8
Inventories	8	9	10	17	14	12	9	11	12	13
Receivables	28	22	26	34	37	34	28	28	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	35	50	62
Total assets	**127**	**128**	**131**	**131**	**132**	**124**	**86**	**111**	**121**	**125**
Shareholders equity	112	109	113	112	114	103	76	95	102	104
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**112**	**109**	**113**	**112**	**114**	**103**	**76**	**95**	**102**	**104**
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	1	1	1
Total other long-term liabilities	0	0	0	0	0	0	0	0	0	0
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	5	3	3	3	4	3	2	4	4	4
Other current liabilities	8	11	10	13	12	17	7	12	14	15
Total liabilities and equity	**127**	**128**	**131**	**131**	**132**	**124**	**86**	**111**	**121**	**125**
Net IB debt	-30	-22	-23	-11	-10	-21	-4	-34	-49	-60
Net IB debt excl. pension debt	-30	-22	-23	-11	-10	-21	-4	-34	-49	-60
Net IB debt excl. leasing	-33	-26	-27	-14	-12	-23	-5	-35	-50	-62
Capital employed	114	113	117	115	116	105	77	96	104	105
Capital invested	81	87	90	101	103	82	72	60	53	44
Working capital	26	24	25	39	42	30	31	28	33	36
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	637	637	637	637	636	634	635	635	635	635
Net IB debt adj.	-30	-22	-23	-11	-10	-21	-4	-34	-49	-60
Market value of minority	0	0	0	0	0	0	0	0	0	0
EV	**607**	**615**	**613**	**625**	**625**	**612**	**630**	**601**	**586**	**574**
Total assets turnover (%)	98.0	74.8	83.0	90.6	102.6	106.0	102.7	120.1	117.8	121.1
Working capital/sales (%)	20.0	25.9	22.8	26.9	29.8	26.5	28.2	25.0	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	-36.0	-47.9	-58.1
Net debt / market cap (%)	-4.7	-3.5	-3.7	-1.8	-1.6	-3.4	-0.7	-5.4	-7.7	-9.5
Equity ratio (%)	87.5	85.2	86.4	85.8	86.3	82.7	88.3	85.2	84.3	83.4
Net IB debt adj. / equity (%)	-27.0	-20.3	-20.6	-10.1	-9.1	-20.7	-5.8	-36.0	-47.9	-58.1
Current ratio	5.48	4.39	4.81	4.39	4.37	3.69	4.91	5.13	5.67	6.03
EBITDA/net interest	145.0	65.5	66.4	117.3	244.5	--	365.0	764.2	255.7	137.9
Net IB debt/EBITDA (x)	-0.7	-0.8	-0.7	-0.3	-0.2	-0.5	-0.1	-0.8	-0.9	-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	203.7	257.7	277.2

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	5.07	6.80	7.74

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	4.61	6.18	7.04
Dividend per share	3.50	4.00	5.00	5.50	6.10	7.00	3.00	5.07	6.80	7.74
EPS adj.	7.49	3.03	4.63	5.25	6.43	4.82	3.52	4.61	6.18	7.04
BVPS	15.74	15.32	15.99	15.81	16.05	14.57	10.77	13.37	14.49	14.73
BVPS adj.	14.80	14.44	15.16	15.15	15.81	14.41	10.67	13.33	14.49	14.73
Net IB debt/share	-4.25	-3.10	-3.29	-1.59	-1.46	-3.02	-0.62	-4.82	-6.94	-8.55
Share price	89.80	89.80	89.80	89.80	89.80	89.80	89.80	89.80	89.80	89.80
Market cap. (m)	637	637	637	637	636	634	635	635	635	635

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	13.2	29.0	19.3	19.2	15.1	18.5	25.7	19.5	14.5	12.8
EV/sales (x)	5.2	6.4	5.7	5.3	4.6	4.5	5.8	5.1	4.3	3.9
EV/EBITDA (x)	13.9	23.5	18.5	17.8	12.8	12.9	17.3	13.8	10.2	8.9
EV/EBITA (x)	15.1	27.2	20.9	20.4	14.6	14.2	19.1	14.7	10.7	9.2
EV/EBIT (x)	15.1	27.2	20.9	20.4	14.6	14.2	19.1	14.7	10.7	9.2
Dividend yield (%)	3.9	4.5	5.6	6.1	6.8	7.8	3.3	5.6	7.6	8.6
FCF yield (%)	5.7	3.0	4.7	3.8	6.3	9.1	5.5	8.1	8.1	9.5
Le. adj. FCF yld. (%)	5.6	2.8	4.6	3.5	6.0	8.8	5.2	8.1	8.0	9.4
P/BVPS (x)	5.71	5.86	5.61	5.68	5.60	6.16	8.34	6.71	6.20	6.10
P/BVPS adj. (x)	6.07	6.22	5.92	5.93	5.68	6.23	8.42	6.74	6.20	6.10
P/E adj. (x)	12.0	29.6	19.4	17.1	14.0	18.6	25.5	19.5	14.5	12.8
EV/EBITA adj. (x)	13.4	27.9	20.9	17.6	13.4	14.2	19.1	14.7	10.7	9.2
EV/EBIT adj. (x)	13.4	27.9	20.9	17.6	13.4	14.2	19.1	14.7	10.7	9.2
EV/CE (x)	5.3	5.4	5.2	5.4	5.4	5.9	8.2	6.3	5.7	5.4
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.0	2.9	3.0	1.4	4.2	1.3	0.5	1.3	1.3	1.3
Capex/depreciation	0.6	1.2	1.1	0.6	1.2	0.7	0.2	0.7	0.8	1.0

Source: ABG Sundal Collier, Company Data

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Production of report: 4/13/2026 05:41.

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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