

SinterCast

The engine is revving up

- Q3 volumes ahead of expectations
- '26e EBIT up by 11% on higher volumes
- We see a return to growth as demand recovers

Q3 volumes ahead of our estimates

Last week, SinterCast pre-announced Q3 volume data ahead of the report on 4 November. Series production amounted to an annualised 3.25m engine equivalents (ABGSCe 3.20m), +19% y-o-y. September reached an annualised 3.8m EEs, the highest monthly production level in 25 months. Sampling Cup shipments rose 80% y-o-y, to approximately 68,000. Following the update, we estimate Q3 sales of SEK 34m, +46% y-o-y (o/w +44.5% organic and +1.7% FX) against undemanding comps in Q3'25, when sales fell 28% y-o-y. We forecast EBIT of SEK 13m and an EBIT margin of 37.6% (23.8%). We are particularly encouraged by the rise in sampling cup shipments. Cup sales are tied directly to CGI production volumes, so the increase signals higher foundry activity and should support recurring revenue.

Pre-announced volumes raise '26e EBIT 11%

In addition to incorporating the pre-announced Q3 volumes into our estimates, we partly extrapolate the strong momentum seen in September into Q4. We raise annualised EEs for the quarter to 3.5m from 3.3m and sampling cup shipments to 54,000 from 49,000. As a result, '26e sales is increased by 8% and '26e EBIT by 11%; '27e and '28e EBIT come up 5% and 9%, respectively. Updated FX rates also have a material impact on our estimates, contributing approximately +5% to '27e-'28e EBIT.

Trading at 23x/13x '26e/'28e P/E

The Q3 volume update marks the return to y-o-y growth sales growth for the first time since Q2'24 and earnings growth since Q1'25, which the CEO attributes to the ramp-up of existing programmes and a growing order book among the major CV OEMs as market demand recovers. The share is currently trading at 23x/13x '26e/'28e P/E vs. its historical median of 22x/14x and a '27e FCF yield of 7%. The Q3 report is due at 08:00 CET on 4 November.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	136	108	123	139	161
EBITA adj.	43	33	41	55	70
EBITA adj. marg. (%)	31.8	30.5	33.3	39.6	43.2
EBIT adj.	43	33	41	55	70
EBIT adj. marg. (%)	31.8	30.5	33.3	39.6	43.2
Pretax profit	43	33	40	55	70
EPS	4.85	3.49	4.58	6.17	7.86
EPS adj.	4.82	3.52	4.58	6.17	7.86
Sales growth (%)	0.8	-20.3	13.5	13.2	16.1
EPS adj. growth (%)	-25.0	-27.0	30.1	34.8	27.4
DPS	7.00	3.00	5.04	6.79	8.65

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

	2026e	2027e	2028e
Sales	8.0	3.5	5.9
EBIT	11.4	4.8	8.8
EPS	11.5	4.9	8.9

Source: ABG Sundal Collier

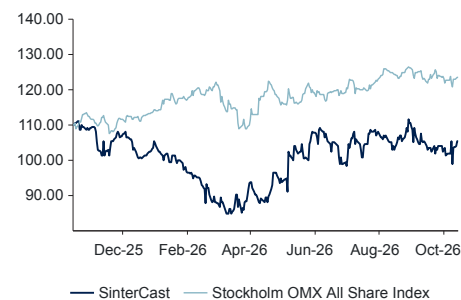
SINT-SE/SINT SS

Share price (SEK)	13/10/2026	106.00
Fair value range		90.0-120.0

MCap (SEKm)	746
MCap (EURm)	67
Net debt (SEKm)	-5.20
No. of shares (m)	7.0
Free float (%)	54.7
Av. daily volume (k)	16

Next event Q3 report 4 November 2026

Performance



	2026e	2027e	2028e
P/E (x)	23.1	17.2	13.5
P/E adj. (x)	23.1	17.2	13.5
EV/EBIT (x)	17.8	12.9	9.9
EV/EBIT adj. (x)	17.8	12.9	9.9
EV/EBITA adj. (x)	17.8	12.9	9.9
EV/sales (x)	5.93	5.11	4.29
Le. adj. FCF yld. (%)	5.8	6.9	8.6
Dividend yield (%)	4.8	6.4	8.2
ROCE adj. (%)	47.7	57.6	68.5
ROE adj. (%)	39.1	47.3	55.6
Net IB debt/EBITDA (x)	-0.5	-0.7	-0.8
Le. adj. ND/EBITDA (x)	-0.7	-0.8	-0.8

Disclosures and analyst certifications are located on pages 14-15 of this report.

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

Company description

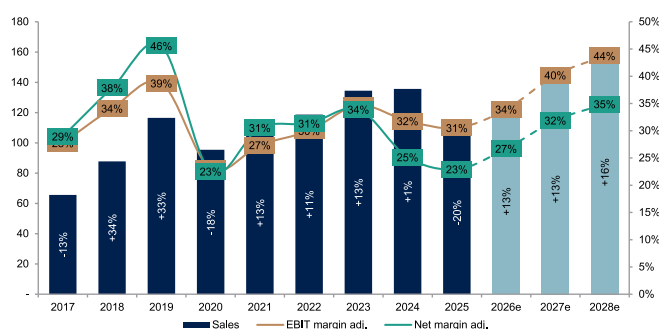
SinterCast is the globally leading supplier of process control technology and know-how for the reliable high-volume production of Compacted Graphite Iron (CGI). The technology is primarily used in diesel engines for commercial vehicles, as well as larger passenger vehicles such as pick-ups and SUVs. CGI is stronger than traditional iron, which enables downsizing, increased thermal and mechanical loading, and increased engine performance. SinterCast charges its customers a running production fee for every tonne of CGI produced using the company's technology, ensuring a lucrative recurring revenue stream.

[Sustainability information](#)

Risks

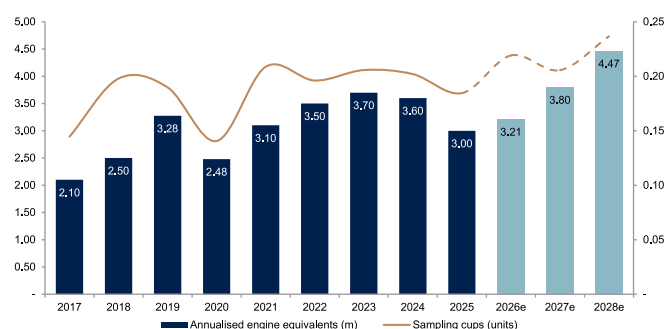
The company is dependent on automotive demand, and more specifically demand for commercial and larger passenger vehicles such as pick-up trucks and SUVs with diesel engines. Regulation and technology transitions relating to fossil fuels and diesel in particular pose risks to the business model, although SinterCast-CGI engines can also be used with zero and net-zero fuels such as hydrogen, HVO, renewable natural gas and synthetic fuels.

Annual sales and margins



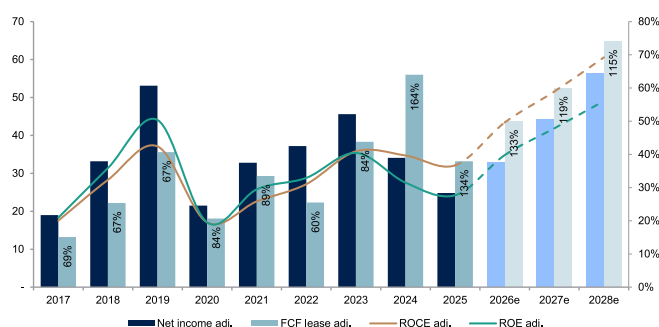
Source: ABG Sundal Collier Estimates, Company Data

Annual engine equivalents and sampling cups



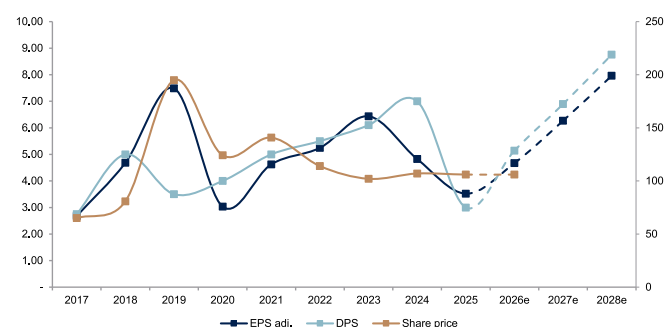
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



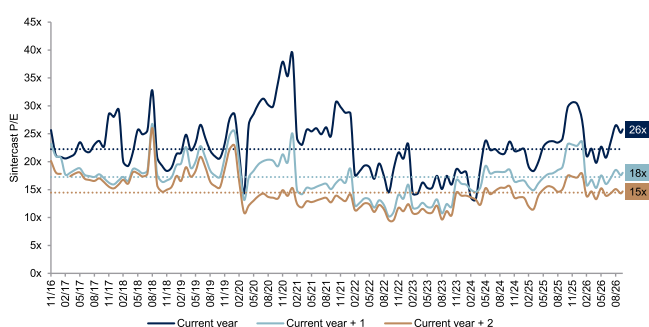
Source: ABG Sundal Collier Estimates, Company Data

EPS, DPS and SP



Source: ABG Sundal Collier Estimates, Company Data, FactSet Prices

Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

DCF deviation table

(SEK/share)		Discount rate				
Perpetual growth rate	-6.8%	89	96	104	114	125
	-5.3%	89	96	104	115	127
	-3.8%	90	97	106	116	129
	0.9%	93	101	111	124	140
	5.6%	99	110	124	145	177

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	3.2	3.8	4.5	3.2	3.8	4.5	2.0%	0%	0%	0.06	-	-
Sampling cups	192,500	217,163	231,702	219,150	205,580	236,736	14%	-5.3%	2.2%	26,650	(11,582)	5,034
Sales	114	134	152	123	139	161	8.0%	3.5%	5.9%	9.1	4.7	9.0
growth (y-o-y)	5.0%	18%	13%	13%	13%	16%				+8.4pp	-5.0pp	+2.7pp
of which organic	9.1%	17%	13%	16%	8.9%	16%				+6.9pp	-7.9pp	+2.7pp
of which FX	-3.9%	1.3%	0%	-2.4%	4.3%	0%				+1.5pp	+2.9pp	-
COGS	(33)	(38)	(43)	(36)	(39)	(45)	7.7%	3.5%	5.9%	(2.6)	(1.3)	(2.5)
Gross profit	80	97	110	87	100	116	8.2%	3.5%	5.9%	6.6	3.4	6.5
margin	71%	72%	72%	71%	72%	72%				+0.1pp	-	-
growth (y-o-y)	5.4%	20%	13%	14%	15%	16%				+8.6pp	-5.2pp	+2.7pp
SG&A	(37)	(37)	(38)	(38)	(38)	(39)	2.2%	2.2%	2.2%	(0.80)	(0.82)	(0.85)
R&D	(6.6)	(6.8)	(7.0)	(6.6)	(6.8)	(7.0)	0%	0%	0%	-	-	-
Other operating income	0.03	-	-	(1.6)	-	-	-4866%	n.a.	n.a.	(1.6)	-	-
Other operating expenses	-	(0.51)	(0.58)	-	(0.53)	(0.61)	n.a.	3.5%	5.9%	-	(0.02)	(0.03)
EBIT	37	52	64	41	55	70	11%	4.8%	8.8%	4.2	2.5	5.6
margin	32%	39%	42%	33%	40%	43%				+1.0pp	+0.5pp	+1.1pp
growth (y-o-y)	11%	43%	22%	24%	35%	27%				+13pp	-8.5pp	+4.6pp
EBIT adj.	37	52	64	41	55	70	11%	4.8%	8.8%	4.2	2.5	5.6
margin	32%	39%	42%	33%	40%	43%				+1.0pp	+0.5pp	+1.1pp
growth (y-o-y)	11%	43%	22%	24%	35%	27%				+13pp	-8.5pp	+4.6pp
Interest income	0.12	0.31	0.54	0.13	0.38	0.65	7.2%	23%	20%	0.01	0.07	0.11
Interest expense	(0.27)	(0.44)	(0.34)	(0.27)	(0.44)	(0.34)	0.3%	0.8%	1.3%	(0.00)	(0.00)	(0.00)
Other financial items	(0.40)	-	-	(0.40)	-	-	0%	n.a.	n.a.	-	-	-
Taxes	(7.3)	(11)	(13)	(8.1)	(11)	(14)	12%	4.9%	8.9%	(0.86)	(0.53)	(1.2)
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	29	42	51	32	44	56	12%	4.9%	8.9%	3.3	2.0	4.5
margin	25%	31%	34%	26%	31%	34%				+0.8pp	+0.4pp	+0.9pp
growth (y-o-y)	16%	44%	23%	30%	36%	27%				+13pp	-8.5pp	+4.6pp
Net income adj.	29	42	51	32	44	56	12%	4.9%	8.9%	3.3	2.0	4.5
margin	25%	31%	34%	26%	31%	34%				+0.8pp	+0.4pp	+0.9pp
growth (y-o-y)	16%	44%	23%	30%	36%	27%				+13pp	-8.5pp	+4.6pp
Average shares outstanding	7.0	7.1	7.1	7.0	7.1	7.1	0.0%	0%	0%	0.00	-	-
EPS	4.1	5.9	7.2	4.6	6.2	7.9	11%	4.9%	8.9%	0.47	0.29	0.64
growth (y-o-y)	18%	43%	23%	31%	35%	27%				+13pp	-8.4pp	+4.6pp
EPS adj.	4.1	5.9	7.2	4.6	6.2	7.9	11%	4.9%	8.9%	0.47	0.29	0.64
growth (y-o-y)	17%	43%	23%	30%	35%	27%				+13pp	-8.4pp	+4.6pp
DPS	4.5	6.5	7.9	5.0	6.8	8.6	11%	4.9%	8.9%	0.52	0.32	0.71
yield	4.2%	6.0%	7.4%	4.8%	6.4%	8.2%				+0.5pp	+0.4pp	+0.7pp

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	123	139	161
growth (y-o-y)	-13%	34%	33%	-18%	13%	11%	13%	0.8%	-20%	13%	13%	16%
of which organic	-13%	31%	23%	-16%	19%	-4.2%	8.8%	1.3%	-15%	16%	8.9%	16%
of which FX	-0.5%	2.6%	9.6%	-2.4%	-6.5%	15%	4.5%	-0.5%	-5.6%	-2.4%	4.3%	0%
COGS	(15)	(19)	(28)	(27)	(31)	(32)	(36)	(37)	(32)	(36)	(39)	(45)
Gross profit	51	69	89	68	76	87	99	98	76	87	100	116
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%	14%	15%	16%
SG&A	(25)	(29)	(36)	(34)	(36)	(42)	(45)	(44)	(41)	(38)	(38)	(39)
R&D	(7.3)	(10)	(12)	(12)	(12)	(11)	(13)	(6.9)	(6.1)	(6.6)	(6.8)	(7.0)
Other operating income	0.10	-	0.10	1.0	3.3	1.6	8.4	7.0	9.4	(1.6)	-	-
Other operating expenses	(0.60)	(0.40)	(0.70)	(1.6)	(2.0)	(5.4)	(7.2)	(12)	(5.9)	-	(0.53)	(0.61)
EBITDA	19	32	44	26	33	35	49	47	37	44	60	73
margin	29%	36%	37%	27%	31%	30%	36%	35%	34%	36%	43%	45%
growth (y-o-y)	-29%	65%	37%	-40%	27%	6.0%	39%	-3.3%	-23%	21%	35%	22%
EBITDA adj.	19	32	48	26	33	40	51	47	37	44	60	73
margin	29%	36%	42%	27%	31%	34%	38%	35%	34%	36%	43%	45%
growth (y-o-y)	-29%	65%	53%	-47%	30%	21%	27%	-6.9%	-23%	21%	35%	22%
Depreciation	(1.4)	(2.3)	(3.3)	(3.6)	(3.8)	(4.5)	(6.2)	(4.2)	(3.5)	(3.3)	(4.8)	(3.1)
EBITA	18	29	40	23	29	31	43	43	33	41	55	70
margin	27%	34%	35%	24%	27%	26%	32%	32%	31%	33%	40%	43%
growth (y-o-y)	-31%	65%	37%	-44%	30%	4.4%	39%	0.9%	-23%	24%	35%	27%
EBITA adj.	18	30	45	22	29	36	47	43	33	41	55	70
margin	28%	34%	39%	23%	27%	30%	35%	32%	31%	33%	40%	43%
growth (y-o-y)	-30%	64%	51%	-51%	34%	21%	31%	-7.5%	-23%	24%	35%	27%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	18	29	40	23	29	31	43	43	33	41	55	70
margin	27%	34%	35%	24%	27%	26%	32%	32%	31%	33%	40%	43%
growth (y-o-y)	-31%	65%	37%	-44%	30%	4.4%	39%	0.9%	-23%	24%	35%	27%
EBIT adj.	18	30	45	22	29	36	47	43	33	41	55	70
margin	28%	34%	39%	23%	27%	30%	35%	32%	31%	33%	40%	43%
growth (y-o-y)	-30%	64%	51%	-51%	34%	21%	31%	-7.5%	-23%	24%	35%	27%
Interest income	0.10	0.10	0.10	-	-	0.10	0.20	0.40	0.20	0.13	0.38	0.65
Interest expense	(0.20)	(0.10)	(0.40)	(0.40)	(0.50)	(0.40)	(0.40)	(0.40)	(0.30)	(0.27)	(0.44)	(0.34)
Other financial items	-	-	-	-	-	-	-	-	-	(0.40)	-	-
EBT	18	29	40	22	29	30	42	43	33	40	55	70
margin	27%	34%	34%	23%	27%	26%	32%	32%	30%	33%	40%	43%
growth (y-o-y)	-31%	66%	36%	-44%	30%	5.2%	40%	1.4%	-24%	22%	36%	27%
EBT adj.	18	30	45	22	29	35	46	43	33	40	55	70
margin	28%	34%	38%	23%	27%	30%	34%	32%	30%	33%	40%	43%
growth (y-o-y)	-30%	65%	50%	-52%	34%	22%	31%	-7.1%	-24%	22%	36%	27%
Taxes	0.90	3.3	8.3	(0.10)	3.9	2.9	(0.40)	(9.0)	(8.1)	(8.1)	(11)	(14)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	19	33	48	22	33	33	42	34	25	32	44	56
margin	28%	37%	41%	23%	31%	28%	31%	25%	23%	26%	31%	34%
growth (y-o-y)	-31%	76%	47%	-54%	48%	1.5%	26%	-19%	-27%	30%	36%	27%
Net income adj.	19	33	53	22	33	37	46	34	25	32	44	56
margin	29%	38%	46%	23%	31%	31%	34%	25%	23%	26%	31%	34%
growth (y-o-y)	-29%	75%	60%	-60%	53%	13%	23%	-25%	-27%	30%	36%	27%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	19	33	48	22	33	33	42	34	25	32	44	56
margin	28%	37%	41%	23%	31%	28%	31%	25%	23%	26%	31%	34%
growth (y-o-y)	-31%	76%	47%	-54%	48%	1.5%	26%	-19%	-27%	30%	36%	27%
Net income to common adj.	19	33	53	22	33	37	46	34	25	32	44	56
margin	29%	38%	46%	23%	31%	31%	34%	25%	23%	26%	31%	34%
growth (y-o-y)	-29%	75%	60%	-60%	53%	13%	23%	-25%	-27%	30%	36%	27%
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	7.9
growth (y-o-y)	-32%	77%	48%	-54%	50%	0.6%	27%	-18%	-28%	31%	35%	27%
EPS adj.	2.7	4.7	7.5	3.0	4.6	5.2	6.4	4.8	3.5	4.6	6.2	7.9
growth (y-o-y)	-29%	75%	60%	-60%	53%	13%	23%	-25%	-27%	30%	35%	27%
DPS	2.8	5.0	3.5	4.0	5.0	5.5	6.1	7.0	3.0	5.0	6.8	8.6
yield	4.2%	6.2%	1.8%	3.2%	3.6%	4.8%	6.0%	6.5%	2.8%	4.8%	6.4%	8.2%
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	106	106	106
Market capitalisation	461	573	1,383	881	998	808	722	755	749	749	749	749
Enterprise value	431	540	1,352	859	975	797	712	734	745	727	709	692
EV/Sales	6.6x	6.2x	12x	9.0x	9.1x	6.7x	5.3x	5.4x	6.9x	5.9x	5.1x	4.3x
EV/EBITDA adj.	22x	17x	28x	34x	29x	20x	14x	16x	20x	16x	12x	9.5x
EV/EBIT adj.	24x	18x	30x	39x	33x	22x	15x	17x	23x	18x	13x	9.9x
EV/EBIT adj.	24x	18x	30x	39x	33x	22x	15x	17x	23x	18x	13x	9.9x
P/E adj.	24x	17x	26x	41x	30x	22x	16x	22x	30x	23x	17x	13x
P/B	5.4x	5.8x	12x	8.1x	8.8x	7.2x	6.4x	7.3x	9.8x	8.5x	7.8x	7.2x
FCF yield	2.9%	3.9%	2.6%	2.2%	3.0%	3.0%	5.5%	7.6%	4.6%	5.9%	7.2%	8.8%
FCF yield lease adj.	2.9%	3.9%	2.6%	2.1%	2.9%	2.8%	5.3%	7.4%	4.4%	5.7%	6.9%	8.6%
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	46	56	68
Investing cash flow	(3.7)	(2.6)	(1.2)	(2.8)	(3.2)	(1.7)	(5.6)	(1.8)	(0.50)	(1.1)	(1.7)	(2.0)
Financing cash flow	(28)	(20)	(37)	(26)	(29)	(37)	(42)	(47)	(53)	(23)	(38)	(50)
Net cash flow	(15)	2.7	0.10	(6.7)	0.90	(13)	(1.9)	11	(18)	22	16	16
Closing cash balance	30	33	33	26	27	14	12	23	5.3	27	43	59
FCF	13	22	37	19	30	24	40	58	35	44	54	66
FCF lease adj.	13	22	36	18	29	22	38	56	33	43	52	64
FCF/EBITDA adj. lease adj.	73%	74%	79%	82%	100%	63%	82%	130%	101%	105%	94%	92%
FCF/EBIT adj. lease adj.	73%	74%	79%	82%	100%	63%	82%	130%	101%	105%	94%	92%
FCF/Net income adj. lease adj.	69%	67%	67%	84%	89%	60%	84%	164%	134%	134%	119%	115%
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)	(22)	(40)	(57)
ND/EBITDA adj. R12m	-1.6x	-1.0x	-0.6x	-0.9x	-0.7x	-0.3x	-0.2x	-0.5x	-0.1x	-0.5x	-0.7x	-0.8x
Net debt lease adj.	(30)	(33)	(33)	(26)	(27)	(14)	(12)	(23)	(5.3)	(27)	(43)	(59)
ND/EBITDA adj. lease adj. R12m	-1.6x	-1.0x	-0.7x	-1.1x	-0.9x	-0.4x	-0.3x	-0.5x	-0.2x	-0.6x	-0.8x	-0.8x
Net working capital	14	21	26	24	25	39	42	30	31	29	33	39
% 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%	39%	45%
ROE adj.	21%	36%	50%	20%	29%	33%	40%	31%	28%	39%	47%	56%
ROCE adj.	20%	32%	42%	20%	26%	31%	41%	40%	37%	49%	58%	69%
ROIC adj.	92%	125%	162%	59%	90%	90%	91%	75%	65%	84%	108%	126%
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	3.2	3.8	4.5
Sampling cups (units)	144,600	197,900	189,800	140,600	208,700	196,100	205,700	202,025	184,550	219,150	205,580	236,736
Sales	61	81	102	77	97	113	127	123	97	112	128	149
growth (y-o-y)	-8.7%	34%	26%	-25%	26%	16%	12%	-3.1%	-21%	16%	14%	17%
of which organic	-8.5%	32%	16%	-22%	33%	1.8%	7.5%	-2.7%	-16%	18%	9.4%	17%
of which FX	-0.2%	2.4%	9.6%	-2.4%	-7.0%	15%	4.5%	-0.5%	-5.3%	-2.8%	4.3%	0%
Equipment												
Sales	3.7	4.6	12	17	8.5	3.4	6.0	11	9.9	8.6	9.4	10
growth (y-o-y)	-48%	24%	159%	39%	-49%	-60%	76%	90%	-13%	-13%	9.1%	7.5%
of which organic	-45%	19%	150%	41%	-45%	-76%	74%	91%	-4.4%	-14%	5.0%	7.5%
of which FX	-2.7%	5.5%	8.9%	-1.7%	-4.3%	16%	2.7%	-1.2%	-8.8%	1.6%	4.1%	0%
Engineering Service												
Sales	1.2	1.8	2.3	1.7	1.5	1.9	1.5	1.2	0.90	1.7	1.8	2.0
growth (y-o-y)	-33%	50%	28%	-26%	-12%	27%	-21%	-20%	-25%	87%	3.9%	17%
of which organic	-33%	43%	19%	-20%	-8.5%	11%	-26%	-20%	-21%	89%	0%	17%
of which FX	0.1%	6.6%	8.6%	-6.3%	-3.3%	15%	4.5%	0.3%	-4.2%	-1.9%	3.9%	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	Q2'26	Q3'26e	Q4'26e
Sales	32	35	33	36	27	31	24	26	25	28	34	36
growth (y-o-y)	22%	11%	-20%	-0.6%	-16%	-12%	-28%	-27%	-7.8%	-12%	46%	36%
of which organic	22%	9.8%	-16%	-1.5%	-18%	-4.5%	-21%	-16%	6.7%	-8.8%	45%	30%
of which FX	-0.4%	1.3%	-3.3%	0.9%	1.8%	-7.1%	-6.4%	-10%	-14%	-2.8%	1.7%	6.7%
COGS	(9.6)	(8.8)	(8.3)	(11)	(8.3)	(8.9)	(6.2)	(8.6)	(7.6)	(8.4)	(9.1)	(11)
Gross profit	23	26	24	25	19	22	17	18	17	19	25	25
margin	70%	75%	74%	70%	69%	71%	74%	67%	69%	69%	74%	70%
growth (y-o-y)	22%	11%	-22%	-1.2%	-17%	-16%	-29%	-30%	-7.5%	-14%	46%	42%
SG&A	(9.9)	(12)	(10)	(12)	(9.5)	(10)	(10)	(11)	(9.3)	(9.5)	(9.5)	(9.5)
R&D	(2.1)	(1.9)	(1.6)	(1.3)	(1.6)	(1.8)	(1.5)	(1.2)	(1.7)	(1.9)	(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)	(0.10)	(1.2)	(0.13)
Other operating expenses	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	8.4	14	14	11	11	12	6.5	6.6	7.1	8.5	14	15
margin	26%	41%	44%	30%	41%	39%	28%	25%	29%	31%	40%	41%
growth (y-o-y)	9.1%	104%	-21%	-36%	31%	-15%	-54%	-38%	-35%	-30%	111%	124%
EBITDA adj.	8.4	14	14	11	11	12	6.5	6.6	7.1	8.5	14	15
margin	26%	41%	44%	30%	41%	39%	28%	25%	29%	31%	40%	41%
growth (y-o-y)	9.1%	68%	-23%	-36%	31%	-15%	-54%	-38%	-35%	-30%	111%	124%
Depreciation	(0.90)	(1.1)	(1.1)	(1.1)	(0.90)	(0.90)	(0.90)	(0.90)	(0.90)	(0.90)	(0.80)	(0.70)
EBITA	7.5	13	13	9.5	10	11	5.6	5.7	6.2	7.6	13	14
margin	23%	38%	40%	27%	37%	36%	24%	22%	25%	28%	38%	39%
growth (y-o-y)	14%	113%	-9.0%	-39%	35%	-14%	-57%	-40%	-39%	-33%	131%	147%
EBITA adj.	7.5	13	13	9.5	10	11	5.6	5.7	6.2	7.6	13	14
margin	23%	38%	40%	27%	37%	36%	24%	22%	25%	28%	38%	39%
growth (y-o-y)	14%	71%	-22%	-39%	35%	-14%	-57%	-40%	-39%	-33%	131%	147%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	7.5	13	13	9.5	10	11	5.6	5.7	6.2	7.6	13	14
margin	23%	38%	40%	27%	37%	36%	24%	22%	25%	28%	38%	39%
growth (y-o-y)	14%	113%	-9.0%	-39%	35%	-14%	-57%	-40%	-39%	-33%	131%	147%
EBIT adj.	7.5	13	13	9.5	10	11	5.6	5.7	6.2	7.6	13	14
margin	23%	38%	40%	27%	37%	36%	24%	22%	25%	28%	38%	39%
growth (y-o-y)	14%	71%	-22%	-39%	35%	-14%	-57%	-40%	-39%	-33%	131%	147%
Interest income	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.03	0.10
Interest expense	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(0.14)	(0.13)
Other financial items	(0.10)	-	(0.10)	0.10	(0.10)	-	-	(0.10)	(0.10)	(0.30)	-	-
EBT	7.4	13	13	9.6	10	11	5.6	5.6	6.1	7.3	13	14
margin	23%	38%	40%	27%	37%	36%	24%	21%	24%	27%	37%	39%
growth (y-o-y)	14%	113%	-9.1%	-39%	35%	-14%	-57%	-42%	-39%	-35%	129%	151%
EBT adj.	7.4	13	13	9.6	10	11	5.6	5.6	6.1	7.3	13	14
margin	23%	38%	40%	27%	37%	36%	24%	21%	24%	27%	37%	39%
growth (y-o-y)	14%	71%	-22%	-39%	35%	-14%	-57%	-42%	-39%	-35%	129%	151%
Taxes	(1.2)	(2.7)	(2.8)	(2.3)	(2.5)	(2.4)	(1.2)	(1.9)	(1.2)	(1.4)	(2.6)	(2.9)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	6.2	11	10	7.3	7.5	8.9	4.4	3.7	4.9	5.9	10	11
margin	19%	30%	31%	20%	28%	29%	19%	14%	20%	21%	30%	31%
growth (y-o-y)	-3.1%	69%	-29%	-53%	21%	-15%	-57%	-49%	-35%	-34%	131%	202%
Net income adj.	6.2	11	10	7.3	7.5	8.9	4.4	3.7	4.9	5.9	10	11
margin	19%	30%	31%	20%	28%	29%	19%	14%	20%	21%	30%	31%
growth (y-o-y)	-3.1%	42%	-39%	-53%	21%	-15%	-57%	-49%	-35%	-34%	131%	202%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	6.2	11	10	7.3	7.5	8.9	4.4	3.7	4.9	5.9	10	11
margin	19%	30%	31%	20%	28%	29%	19%	14%	20%	21%	30%	31%
growth (y-o-y)	-3.1%	69%	-29%	-53%	21%	-15%	-57%	-49%	-35%	-34%	131%	202%
Net income to common adj.	6.2	11	10	7.3	7.5	8.9	4.4	3.7	4.9	5.9	10	11
margin	19%	30%	31%	20%	28%	29%	19%	14%	20%	21%	30%	31%
growth (y-o-y)	-3.1%	42%	-39%	-53%	21%	-15%	-57%	-49%	-35%	-34%	131%	202%
Average shares outstanding	7.1	7.1	7.1	7.1	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
EPS	0.87	1.5	1.5	1.0	1.1	1.2	0.62	0.55	0.73	0.82	1.4	1.6
growth (y-o-y)	-2.2%	70%	-28%	-52%	24%	-16%	-57%	-47%	-32%	-34%	133%	188%
EPS adj.	0.88	1.5	1.4	1.0	1.1	1.3	0.62	0.53	0.70	0.84	1.4	1.6
growth (y-o-y)	-2.8%	43%	-38%	-53%	21%	-15%	-57%	-49%	-35%	-34%	131%	202%
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	Q2'26	Q3'26e	Q4'26e
Share price	101	122	110	107	107	118	111	106	94	99	106	106
Market capitalisation	714	859	777	755	750	827	782	746	665	697	746	746
Enterprise value	690	841	746	734	719	812	754	742	660	692	719	724
EV/Sales	4.9x	5.8x	5.5x	5.4x	5.5x	6.4x	6.4x	6.9x	6.2x	6.8x	6.4x	5.9x
EV/EBITDA adj.	13x	15x	14x	15x	14x	17x	19x	20x	20x	24x	20x	16x
EV/EBITA adj.	14x	16x	15x	17x	16x	18x	21x	23x	23x	28x	22x	18x
EV/EBIT adj.	14x	16x	15x	17x	16x	18x	21x	23x	23x	28x	22x	18x
P/E adj.	16x	18x	18x	22x	21x	24x	28x	30x	30x	37x	30x	23x
P/B	6.0x	10.0x	8.1x	7.3x	6.9x	12x	11x	9.8x	8.2x	10x	9.7x	8.5x
FCF yield	6.9%	6.0%	7.2%	7.7%	7.3%	5.8%	5.9%	4.6%	4.2%	3.8%	4.9%	6.0%
FCF yield lease adj.	6.6%	5.8%	6.9%	7.5%	7.1%	5.6%	5.7%	4.4%	4.0%	3.6%	4.7%	5.7%
Cash flow statement (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Operating cash flow	15	17	15	13	12	9.3	12	1.4	5.6	7.5	23	10.0
Investing cash flow	(0.10)	(1.1)	(0.10)	(0.50)	(0.10)	(0.40)	(0.10)	-	-	(0.20)	(0.43)	(0.45)
Financing cash flow	(1.6)	(22)	(0.40)	(23)	(2.1)	(25)	(0.30)	(25)	(0.40)	(7.2)	(0.33)	(15)
Net cash flow	14	(6.5)	14	(10)	9.9	(16)	12	(24)	5.2	0.10	22	(5.3)
Closing cash balance	26	19	33	23	33	17	29	5.1	10	11	32	27
FCF	15	16	15	13	12	8.9	12	1.4	5.6	7.3	22	9.5
FCF lease adj.	15	15	14	12	12	8.5	12	1.0	5.2	7.1	22	8.9
FCF/EBITDA adj. lease adj.	197%	114%	108%	129%	115%	75%	214%	18%	84%	93%	168%	63%
FCF/EBIT adj. lease adj.	197%	114%	108%	129%	115%	75%	214%	18%	84%	93%	168%	63%
FCF/Net income adj. lease adj.	239%	144%	138%	168%	155%	96%	273%	27%	106%	120%	214%	79%
Balance sheet (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Net debt	(24)	(18)	(32)	(21)	(31)	(16)	(27)	(4.2)	(4.7)	(5.2)	(27)	(22)
ND/EBITDA adj. R12m	-0.5x	-0.3x	-0.6x	-0.5x	-0.6x	-0.3x	-0.7x	-0.1x	-0.1x	-0.2x	-0.8x	-0.5x
Net debt lease adj.	(26)	(19)	(33)	(23)	(33)	(17)	(29)	(5.1)	(10)	(11)	(32)	(27)
ND/EBITDA adj. lease adj. R12m	-0.5x	-0.3x	-0.6x	-0.5x	-0.7x	-0.4x	-0.7x	-0.1x	-0.3x	-0.4x	-0.9x	-0.6x
Net working capital	35	11	11	30	29	7.2	1.5	31	32	19	11	29
% sales R12m	25%	7.7%	7.9%	22%	22%	5.7%	1.3%	28%	31%	19%	9.3%	24%
ROA adj.	35%	38%	32%	26%	27%	27%	23%	22%	21%	19%	25%	32%
ROE adj.	43%	48%	41%	33%	35%	37%	31%	29%	27%	26%	33%	41%
ROCE adj.	44%	52%	48%	42%	45%	47%	40%	38%	35%	33%	42%	51%
ROIC adj.	118%	145%	128%	96%	109%	126%	115%	88%	77%	71%	89%	95%
Segments (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	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	3.1	3.3	3.5
Sampling cups (units)	44,600	56,700	51,825	48,900	45,900	58,050	37,600	43,000	46,700	50,800	67,650	54,000
Sales	31	34	30	29	27	29	21	21	24	26	31	31
growth (y-o-y)	20%	8.7%	-20%	-14%	-13%	-15%	-32%	-26%	-9.4%	-10%	53%	46%
of which organic	20%	7.5%	-16%	-14%	-15%	-7.5%	-25%	-16%	5.0%	-7.7%	51%	39%
of which FX	-0.4%	1.3%	-3.3%	0.9%	1.8%	-7.1%	-6.4%	-9.8%	-14%	-2.8%	1.8%	7.2%
Equipment												
Sales	1.2	1.3	2.2	6.8	0.20	2.1	2.9	4.6	0.60	0.80	2.9	4.2
growth (y-o-y)	71%	333%	-24%	224%	-83%	62%	32%	-32%	200%	-62%	1.2%	-7.9%
of which organic	72%	332%	-21%	223%	-85%	70%	39%	-21%	214%	-59%	0%	-13%
of which FX	-0.4%	1.3%	-3.3%	0.9%	2.1%	-8.1%	-7.3%	-11%	-14%	-2.8%	1.2%	4.6%
Engineering Service												
Sales	0.30	0.30	0.30	0.20	0.20	0.30	0.10	0.30	0.20	1.0	0.12	0.37
growth (y-o-y)	50%	-40%	50%	-67%	-33%	0%	-67%	50%	0%	233%	18%	23%
of which organic	50%	-41%	53%	-68%	-35%	6.6%	-61%	59%	14%	236%	17%	17%
of which FX	-0.4%	1.3%	-3.3%	0.9%	1.7%	-6.6%	-5.9%	-9.1%	-14%	-2.8%	1.4%	6.1%

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	13,305,261	3%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Swedish financial peers															
BIOG.B-SE	BioGaia B	12,281	4%	8%	9%	13%	10%	26.9%	29.3%	31.9%	33.4%	21.7%	23.3%	25.2%	26.2%
CEVI-SE	CellaVision	3,950	20%	5%	2%	13%	9%	27.3%	24.4%	27.6%	28.7%	20.4%	17.8%	20.7%	21.7%
CTT-SE	CTT Systems	1,649	5%	-12%	10%	46%	36%	18.6%	24.7%	30.9%	32.9%	14.8%	16.3%	21.7%	23.8%
HMS-SE	HMS Networks	28,455	15%	17%	14%	14%	8%	25.6%	26.9%	27.3%	27.8%	12.2%	16.8%	18.5%	19.4%
ITECH-SE	I-Tech	835	2%	-6%	31%	22%	18%	26.8%	32.7%	37.2%	41.6%	19.6%	26.8%	27.0%	29.2%
MIPS-SE	Mips	10,710	50%	10%	57%	30%	23%	33.3%	39.4%	45.5%	48.4%	22.5%	26.0%	33.6%	36.3%
MYCR-SE	Mycronic	65,291	13%	12%	19%	8%	13%	25.8%	27.6%	28.3%	29.2%	19.7%	20.5%	20.6%	22.2%
NCAB-SE	NCAB Grp	16,584	24%	4%	29%	22%	2%	10.6%	12.7%	14.2%	14.0%	5.5%	7.8%	9.4%	9.5%
VITR-SE	Vitrolife	13,348	12%	-5%	1%	9%	7%	23.6%	28.6%	29.4%	30.0%	-145.7%	14.2%	16.2%	17.6%
Average		17,012	16%	4%	19%	20%	14%	24.3%	27.4%	30.3%	31.8%	-1.1%	18.8%	21.4%	22.9%
Median		12,281	13%	5%	14%	14%	10%	25.8%	27.6%	29.4%	30.0%	19.6%	17.8%	20.7%	22.2%
Peer average		17,012	16%	4%	19%	20%	14%	24.3%	27.4%	30.3%	31.8%	-1.1%	18.8%	21.4%	22.9%
Peer median		12,281	13%	5%	14%	14%	10%	25.8%	27.6%	29.4%	30.0%	19.6%	17.8%	20.7%	22.2%
SINT-SE	Sintercast	749	1%	-20%	6%	18%	13%	30.6%	32.5%	38.8%	42.1%	23.1%	25.4%	31.3%	33.6%
ABGSCe				-20%	13%	13%	16%	30.5%	33.3%	39.6%	43.2%	22.9%	26.2%	31.4%	34.5%
ABGSCe (adj.)				-20%	13%	13%	16%	30.5%	33.3%	39.6%	43.2%	22.9%	26.2%	31.4%	34.5%

Ticker	Company	MC (SEKm)	L3M (SEK)	NO/EBITDA				ROCE				FCF/Net income			
OMXSALLS	OMX Stockholm Allshare	13,305,261	3%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Swedish financial peers															
BIOG.B-SE	BioGaia B	12,281	4%	-1.8x	-1.3x	-1.0x	-0.9x	29%	36%	43%	49%	90%	88%	92%	94%
CEVI-SE	CellaVision	3,950	20%	-0.7x	-0.8x	-0.8x	-0.9x	20%	16%	19%	20%	74%	83%	68%	72%
CTT-SE	CTT Systems	1,649	5%	0.2x	0.0x	-0.2x	-0.3x	n.a.	20%	30%	37%	77%	82%	77%	85%
HMS-SE	HMS Networks	28,455	15%	2.2x	1.5x	1.0x	0.5x	15%	17%	18%	19%	166%	92%	102%	101%
ITECH-SE	I-Tech	835	2%	-3.0x	-2.4x	-2.4x	-2.6x	n.a.	31%	32%	n.a.	194%	102%	84%	115%
MIPS-SE	Mips	10,710	50%	0.9x	0.2x	-0.1x	-0.3x	14%	29%	34%	39%	-57%	68%	83%	85%
MYCR-SE	Mycronic	65,291	13%	-0.9x	-1.0x	-1.3x	-1.5x	25%	26%	25%	26%	25%	86%	99%	92%
NCAB-SE	NCAB Grp	16,584	24%	1.8x	1.3x	0.7x	0.2x	13%	19%	24%	23%	68%	76%	101%	120%
VITR-SE	Vitrolife	13,348	12%	0.8x	0.6x	0.1x	-0.4x	7%	7%	8%	8%	-7%	125%	122%	121%
Average		17,012	16%	-0.1x	-0.2x	-0.5x	-0.7x	18%	22%	26%	27%	70%	89%	92%	99%
Median		12,281	13%	0.2x	0.0x	-0.2x	-0.4x	15%	20%	25%	24%	74%	86%	92%	94%
Peer average		17,012	16%	-0.1x	-0.5x	-0.7x	-0.8x	n.a.	n.a.	n.a.	n.a.	140%	148%	119%	120%
Peer median		12,281	13%	-0.1x	-0.5x	-0.7x	-0.8x	37%	49%	58%	69%	140%	138%	124%	118%
SINT-SE	Sintercast	749	1%	-0.1x	-0.5x	-0.7x	-0.8x	37%	49%	58%	69%	134%	134%	119%	115%
ABGSCe				-0.1x	-0.5x	-0.7x	-0.8x	37%	49%	58%	69%	140%	138%	124%	118%
ABGSCe (adj.)				-0.1x	-0.5x	-0.7x	-0.8x	37%	49%	58%	69%	134%	134%	119%	115%

Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMXSALLS	OMX Stockholm Allshare	13,305,261	3%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Swedish financial peers															
BIOG.B-SE	BioGaia B	12,281	4%	6.5x	6.9x	6.1x	5.6x	24x	24x	19x	17x	32x	31x	26x	23x
CEVI-SE	CellaVision	3,950	20%	4.7x	4.9x	4.3x	3.9x	17x	20x	15x	14x	22x	29x	22x	19x
CTT-SE	CTT Systems	1,649	5%	9.5x	7.5x	3.8x	2.8x	51x	23x	12x	8x	65x	35x	18x	12x
HMS-SE	HMS Networks	28,455	15%	6.5x	7.5x	6.4x	5.9x	25x	28x	24x	21x	36x	37x	30x	27x
ITECH-SE	I-Tech	835	2%	2.8x	2.9x	2.2x	1.7x	11x	9x	6x	4x	19x	14x	10x	8x
MIPS-SE	Mips	10,710	50%	17.9x	12.9x	9.8x	7.8x	54x	33x	22x	16x	77x	43x	29x	22x
MYCR-SE	Mycronic	65,291	13%	5.3x	6.6x	6.0x	5.2x	20x	24x	21x	18x	28x	32x	30x	25x
NCAB-SE	NCAB Grp	16,584	24%	2.6x	3.6x	2.9x	2.8x	25x	28x	20x	20x	39x	41x	28x	26x
VITR-SE	Vitrolife	13,348	12%	5.6x	4.0x	3.6x	3.2x	24x	14x	12x	11x	47x	23x	19x	17x
Average		17,012	16%	6.8x	6.1x	5.0x	4.3x	28x	23x	17x	14x	41x	32x	24x	20x
Median		12,281	13%	5.6x	5.7x	4.3x	3.9x	24x	24x	19x	16x	36x	32x	26x	22x
Peer average		17,012	16%	6.8x	6.1x	5.0x	4.3x	28x	23x	17x	14x	41x	32x	24x	20x
Peer median		12,281	13%	5.6x	5.7x	4.3x	3.9x	24x	24x	19x	16x	36x	32x	26x	22x
SINT-SE	Sintercast	749	1%	6.9x	6.4x	5.3x	4.6x	23x	20x	14x	11x	30x	26x	18x	15x
ABGSCe				6.9x	5.9x	5.1x	4.3x	23x	18x	13x	10x	30x	23x	17x	13x
ABGSCe (adj.)				6.9x	5.9x	5.1x	4.3x	23x	18x	13x	10x	30x	23x	17x	13x

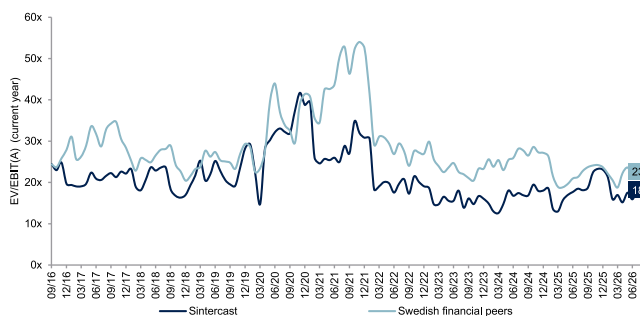
Source: ABG Sundal Collier, FactSet Estimates

Peer valuation

Peer valuation	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMX Stockholm Allshare	3%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Sintercast ABGSCe (adj.)	1%	6.9x	5.9x	5.1x	4.3x	23x	18x	13x	10x	30x	23x	17x	13x
Peer median	13%	5.6x	5.7x	4.3x	3.9x	24x	24x	19x	16x	36x	32x	26x	22x
Premium/discount		23%	5%	19%	11%	-7%	-25%	-33%	-39%	-15%	-28%	-33%	-39%
Implied share price		87	101	90	96	114	140	156	168	125	148	159	172

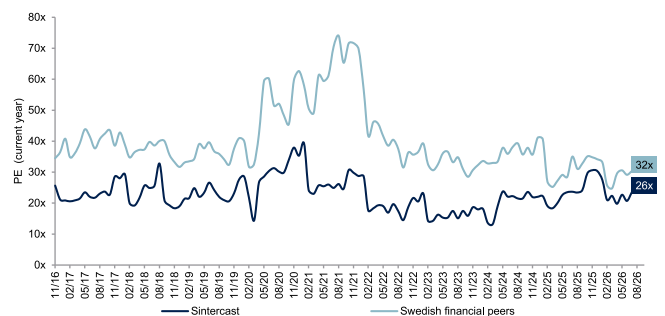
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median EV/EBIT(A)



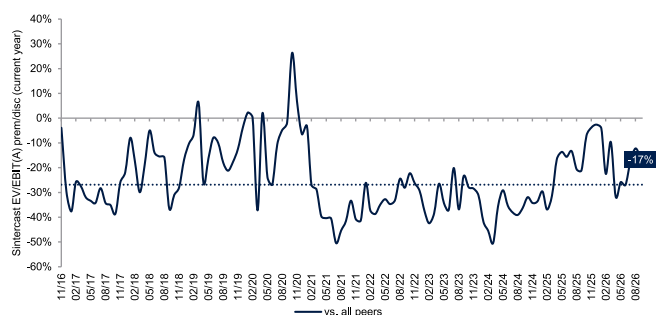
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E



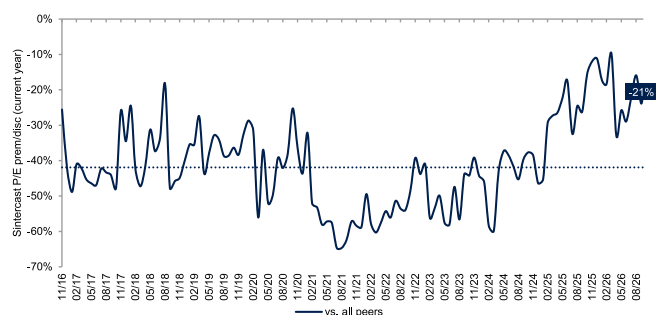
Source: ABG Sundal Collier, FactSet Estimates

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



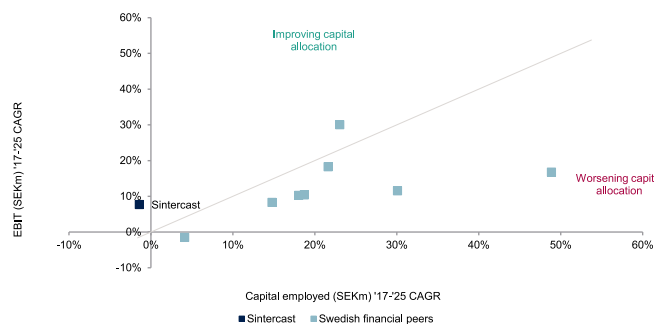
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E premium/discount



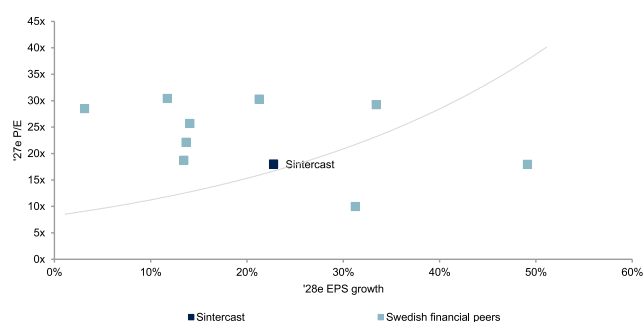
Source: ABG Sundal Collier, FactSet Estimates

Capital allocation vs. peers



Source: ABG Sundal Collier, FactSet

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



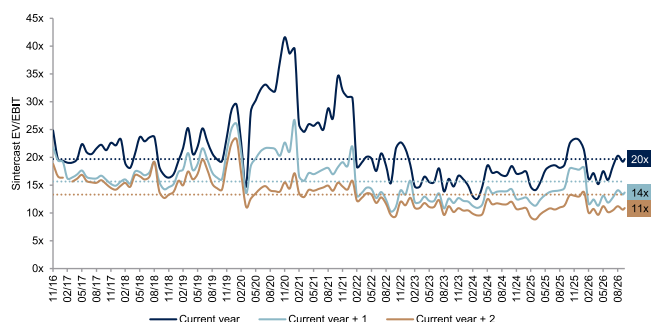
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus multiples

	10y median	Cons. vs. median	ABGSCe vs. median
Historical consensus EV/Sales			
Last year	7.0x	6.9x -2%	6.9x -2%
Current year	6.6x	6.4x -3%	5.9x -10%
Current year + 1	5.7x	5.3x -6%	5.1x -10%
Current year + 2	5.2x	4.6x -12%	4.3x -17%
Historical consensus EV/EBIT			
Last year	21x	23x 7%	23x 7%
Current year	20x	20x 0%	18x -10%
Current year + 1	16x	14x -13%	13x -18%
Current year + 2	13x	11x -18%	10x -25%
Historical consensus P/E			
Last year	23x	30x 31%	30x 30%
Current year	22x	26x 16%	23x 5%
Current year + 1	17x	18x 4%	17x 0%
Current year + 2	14x	15x 2%	13x -7%

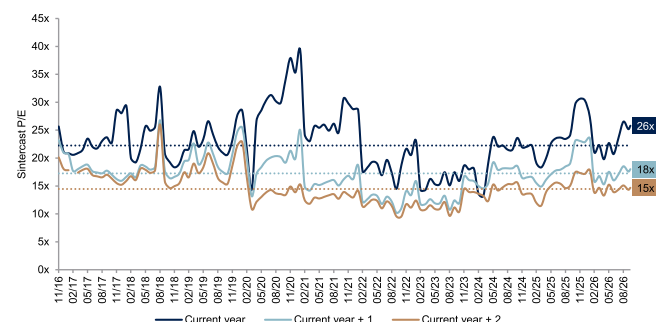
Source: ABG Sundal Collier Estimates, FactSet Estimates

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	11.6%	Perpetual growth rate	-3.8%	Cash/Sales requirement	7.5%									
Period	Q3'26	Q4'26	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2045	Exit
Sales		70	139	161	179	197	216	231	243	255	266	276	280	
growth		41.1%	13.2%	16.1%	11.2%	10.0%	9.4%	7.1%	5.4%	4.9%	4.4%	3.7%	-0.1%	
Net income		21	44	56	64	74	83	90	97	104	110	114	108	
margin		30.4%	31.4%	34.5%	35.9%	37.3%	38.4%	39.1%	40.0%	40.7%	41.2%	41.1%	38.4%	
Operating cash flow		32	56	68	63	72	82	90	98	105	111	116	113	
Capital expenditures		(1)	(2)	(2)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	
FCF		32	54	66	61	70	79	87	95	102	108	112	109	
Amortisation of lease liabilities		(1)	(2)	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Lease adj. FCF		31	52	64	60	69	78	86	94	101	107	111	108	
FCF/Net income lease adj.		143.5%	118.5%	115.4%	93.1%	93.5%	94.0%	95.4%	96.4%	96.8%	97.2%	97.6%	100.1%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		-	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		31	52	64	60	69	78	86	94	101	107	111	108	
Decrease (increase) in cash balance requirement	24	(1)	(1)	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	0	
Net cash flow to equity	24	30	50	62	59	67	77	85	93	100	106	110	108	672
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	24	30	50	62	58	67	76	85	93	99	105	110	108	670

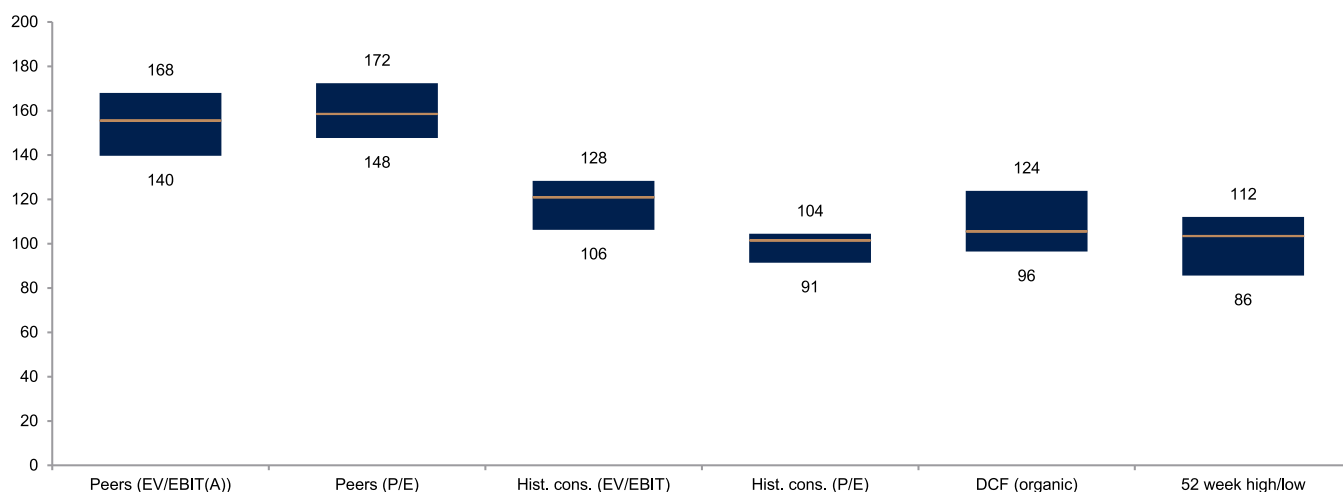
Source: ABG Sundal Collier Estimates

DCF deviation table

(SEK/share)		Discount rate				
Perpetual growth rate		13.5%	12.6%	11.6%	10.6%	9.5%
	-6.8%	89	96	104	114	125
	-5.3%	89	96	104	115	127
	-3.8%	90	97	106	116	129
	0.9%	93	101	111	124	140
	5.6%	99	110	124	145	177

Source: ABG Sundal Collier Estimates

Valuation summary



Source: ABG Sundal Collier Estimates

Footnote: We consider the DCF and historical P/E multiples methods to be the most relevant when valuing SinterCast.

Implied fair valuation multiples

Implied fair valuation multiples			
2026e	EV/Sales	EV/EBIT	P/E
Peers (EV/EBIT(A))	8.7x	26x	34x
Peers (P/E)	9.0x	27x	35x
Hist. cons. (EV/EBIT)	6.6x	20x	26x
Hist. cons. (P/E)	5.5x	17x	22x
DCF (organic)	5.9x	18x	23x
Median	6.6x	20x	26x
52 week average	5.8x	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	123	139	161
COGS	-28	-27	-31	-32	-36	-37	-32	-36	-39	-45
Gross profit	89	68	76	87	99	98	76	87	100	116
Other operating items	-45	-42	-43	-52	-50	-51	-40	-44	-40	-43
EBITDA	44	26	33	35	49	47	37	42	60	73
Depreciation and amortisation	-3	-4	-4	-5	-6	-4	-4	-2	-5	-3
of which leasing depreciation	-1	-1	-1	-2	-2	-2	-1	-0	-3	-1
EBITA	40	23	29	31	43	43	33	41	55	70
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	70
Net financial items	-0	-0	-1	-0	-0	0	-0	-1	-0	0
Pretax profit	40	22	29	30	42	43	33	40	55	70
Tax	8	-0	4	3	-0	-9	-8	-8	-11	-14
Net profit	48	22	33	33	42	34	25	32	44	56
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	56
EPS	6.80	3.10	4.65	4.68	5.94	4.85	3.49	4.58	6.17	7.86
EPS adj.	7.49	3.03	4.63	5.25	6.43	4.82	3.52	4.58	6.17	7.86
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
<i>Tax rate (%)</i>	<i>-20.8</i>	<i>0.5</i>	<i>-13.5</i>	<i>-9.5</i>	<i>0.9</i>	<i>20.9</i>	<i>24.6</i>	<i>20.2</i>	<i>20.6</i>	<i>20.6</i>
<i>Gross margin (%)</i>	<i>76.4</i>	<i>71.6</i>	<i>70.9</i>	<i>73.1</i>	<i>73.3</i>	<i>72.5</i>	<i>70.4</i>	<i>70.8</i>	<i>72.0</i>	<i>72.0</i>
<i>EBITDA margin (%)</i>	<i>37.3</i>	<i>27.5</i>	<i>30.9</i>	<i>29.7</i>	<i>36.4</i>	<i>34.9</i>	<i>33.8</i>	<i>34.5</i>	<i>43.0</i>	<i>45.1</i>
<i>EBITA margin (%)</i>	<i>34.5</i>	<i>23.7</i>	<i>27.4</i>	<i>25.9</i>	<i>31.7</i>	<i>31.8</i>	<i>30.5</i>	<i>33.3</i>	<i>39.6</i>	<i>43.2</i>
<i>EBIT margin (%)</i>	<i>34.5</i>	<i>23.7</i>	<i>27.4</i>	<i>25.9</i>	<i>31.7</i>	<i>31.8</i>	<i>30.5</i>	<i>33.3</i>	<i>39.6</i>	<i>43.2</i>
<i>Pre-tax margin (%)</i>	<i>34.2</i>	<i>23.3</i>	<i>26.9</i>	<i>25.6</i>	<i>31.6</i>	<i>31.8</i>	<i>30.4</i>	<i>32.8</i>	<i>39.6</i>	<i>43.4</i>
<i>Net margin (%)</i>	<i>41.4</i>	<i>23.2</i>	<i>30.5</i>	<i>28.1</i>	<i>31.3</i>	<i>25.1</i>	<i>22.9</i>	<i>26.2</i>	<i>31.4</i>	<i>34.5</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>32.8</i>	<i>-18.1</i>	<i>12.6</i>	<i>10.5</i>	<i>13.3</i>	<i>0.8</i>	<i>-20.3</i>	<i>13.5</i>	<i>13.2</i>	<i>16.1</i>
<i>EBITDA growth (%)</i>	<i>37.2</i>	<i>-39.8</i>	<i>26.7</i>	<i>6.0</i>	<i>38.9</i>	<i>-3.3</i>	<i>-22.8</i>	<i>15.9</i>	<i>41.3</i>	<i>21.8</i>
<i>EBITA growth (%)</i>	<i>36.7</i>	<i>-43.8</i>	<i>30.1</i>	<i>4.4</i>	<i>39.1</i>	<i>0.9</i>	<i>-23.4</i>	<i>23.7</i>	<i>34.8</i>	<i>26.7</i>
<i>EBIT growth (%)</i>	<i>36.7</i>	<i>-43.8</i>	<i>30.1</i>	<i>4.4</i>	<i>39.1</i>	<i>0.9</i>	<i>-23.4</i>	<i>23.7</i>	<i>34.8</i>	<i>26.7</i>
<i>Net profit growth (%)</i>	<i>47.4</i>	<i>-54.1</i>	<i>48.4</i>	<i>1.5</i>	<i>26.4</i>	<i>-19.0</i>	<i>-27.3</i>	<i>29.6</i>	<i>35.7</i>	<i>27.4</i>
<i>EPS growth (%)</i>	<i>47.8</i>	<i>-54.4</i>	<i>50.0</i>	<i>0.6</i>	<i>26.9</i>	<i>-18.4</i>	<i>-28.0</i>	<i>31.2</i>	<i>34.8</i>	<i>27.4</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>45.7</i>	<i>20.1</i>	<i>29.5</i>	<i>29.5</i>	<i>37.3</i>	<i>31.5</i>	<i>27.7</i>	<i>39.1</i>	<i>47.3</i>	<i>55.6</i>
<i>ROE adj. (%)</i>	<i>50.4</i>	<i>19.5</i>	<i>29.5</i>	<i>33.0</i>	<i>40.4</i>	<i>31.5</i>	<i>27.7</i>	<i>39.1</i>	<i>47.3</i>	<i>55.6</i>
<i>ROCE (%)</i>	<i>37.7</i>	<i>19.9</i>	<i>25.5</i>	<i>26.5</i>	<i>37.2</i>	<i>39.5</i>	<i>36.6</i>	<i>47.7</i>	<i>57.6</i>	<i>68.5</i>
<i>ROCE adj. (%)</i>	<i>42.3</i>	<i>19.4</i>	<i>25.5</i>	<i>30.7</i>	<i>40.6</i>	<i>39.5</i>	<i>36.6</i>	<i>47.7</i>	<i>57.6</i>	<i>68.5</i>
<i>ROIC (%)</i>	<i>65.7</i>	<i>26.8</i>	<i>37.8</i>	<i>35.2</i>	<i>41.4</i>	<i>36.9</i>	<i>32.5</i>	<i>47.4</i>	<i>71.7</i>	<i>107.6</i>
<i>ROIC adj. (%)</i>	<i>73.7</i>	<i>26.1</i>	<i>37.8</i>	<i>40.9</i>	<i>45.2</i>	<i>36.9</i>	<i>32.5</i>	<i>47.4</i>	<i>71.7</i>	<i>107.6</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITA adj.	45	22	29	36	47	43	33	41	55	70
<i>EBITA adj. margin (%)</i>	<i>38.7</i>	<i>23.1</i>	<i>27.4</i>	<i>30.0</i>	<i>34.6</i>	<i>31.8</i>	<i>30.5</i>	<i>33.3</i>	<i>39.6</i>	<i>43.2</i>
EBIT adj.	45	22	29	36	47	43	33	41	55	70
<i>EBIT adj. margin (%)</i>	<i>38.7</i>	<i>23.1</i>	<i>27.4</i>	<i>30.0</i>	<i>34.6</i>	<i>31.8</i>	<i>30.5</i>	<i>33.3</i>	<i>39.6</i>	<i>43.2</i>

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	42	60	73
Net financial items	-0	-0	-1	-0	-0	0	-0	-1	-0	0
Paid tax	0	-0	0	-0	-0	-0	-0	-0	0	0
Non-cash items	-0	-0	-0	1	0	1	0	3	0	0
Cash flow before change in WC	43	25	32	36	49	48	37	44	60	73
Change in working capital	-5	-3	1	-10	-3	12	-2	1	-4	-5
Operating cash flow	38	22	33	26	45	60	35	46	56	68
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	44	54	66
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	-2	-2	-2

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	15	0
Fixed assets	56	63	65	62	62	51	41	36	23	8
Inventories	8	9	10	17	14	12	9	11	12	15
Receivables	28	22	26	34	37	34	28	29	33	39
Other current assets	3	7	3	3	7	4	3	5	6	6
Cash and liquid assets	33	26	27	14	12	23	5	27	43	59
Total assets	127	128	131	131	132	124	86	109	117	127
Shareholders equity	112	109	113	112	114	103	76	88	96	104
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	112	109	113	112	114	103	76	88	96	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	5	3	2
Total other long-term liabilities	0	0	0	0	0	0	0	0	0	0
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	5	3	3	3	4	3	2	4	4	5
Other current liabilities	8	11	10	13	12	17	7	12	14	16
Total liabilities and equity	127	128	131	131	132	124	86	109	117	127
Net IB debt	-30	-22	-23	-11	-10	-21	-4	-22	-40	-57
Net IB debt excl. pension debt	-30	-22	-23	-11	-10	-21	-4	-22	-40	-57
Net IB debt excl. leasing	-33	-26	-27	-14	-12	-23	-5	-27	-43	-59
Capital employed	114	113	117	115	116	105	77	93	99	106
Capital invested	81	87	90	101	103	82	72	66	56	47
Working capital	26	24	25	39	42	30	31	29	33	39
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	752	752	752	752	750	748	749	749	749	749
Net IB debt adj.	-30	-22	-23	-11	-10	-21	-4	-22	-40	-57
Market value of minority	0	0	0	0	0	0	0	0	0	0
EV	721	730	728	740	740	727	745	727	709	692
Total assets turnover (%)	98.0	74.8	83.0	90.6	102.6	106.0	102.7	125.8	122.8	132.0
Working capital/sales (%)	20.0	25.9	22.8	26.9	29.8	26.5	28.2	24.5	22.6	22.3
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-27.0	-20.3	-20.6	-10.1	-9.1	-20.7	-5.8	-25.3	-41.7	-54.9
Net debt / market cap (%)	-4.0	-2.9	-3.1	-1.5	-1.4	-2.8	-0.6	-3.0	-5.4	-7.6
Equity ratio (%)	87.5	85.2	86.4	85.8	86.3	82.7	88.3	81.0	82.0	81.7
Net IB debt adj. / equity (%)	-27.0	-20.3	-20.6	-10.1	-9.1	-20.7	-5.8	-25.3	-41.7	-54.9
Current ratio	5.48	4.39	4.81	4.39	4.37	3.69	4.91	4.54	5.24	5.68
EBITDA/net interest	145.0	65.5	66.4	117.3	244.5	--	365.0	304.8	1,064.5	239.8
Net IB debt/EBITDA (x)	-0.7	-0.8	-0.7	-0.3	-0.2	-0.5	-0.1	-0.5	-0.7	-0.8
Net IB debt/EBITDA lease adj. (x)	-0.7	-1.1	-0.9	-0.4	-0.2	-0.5	-0.2	-0.7	-0.8	-0.8
Interest coverage	100.8	56.5	58.8	77.0	107.2	108.8	110.7	152.1	126.2	205.7

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	5.04	6.79	8.65

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	4.58	6.17	7.86
Dividend per share	3.50	4.00	5.00	5.50	6.10	7.00	3.00	5.04	6.79	8.65
EPS adj.	7.49	3.03	4.63	5.25	6.43	4.82	3.52	4.58	6.17	7.86
BVPS	15.74	15.32	15.99	15.81	16.05	14.57	10.77	12.47	13.61	14.68
BVPS adj.	14.80	14.44	15.16	15.15	15.81	14.41	10.67	12.43	13.61	14.68
Net IB debt/share	-4.25	-3.10	-3.29	-1.59	-1.46	-3.02	-0.62	-3.16	-5.67	-8.06
Share price	106.00	106.00	106.00	106.00	106.00	106.00	106.00	106.00	106.00	106.00
Market cap. (m)	752	752	752	752	750	748	749	749	749	749

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	15.6	34.2	22.8	22.6	17.8	21.9	30.4	23.1	17.2	13.5
EV/sales (x)	6.2	7.6	6.8	6.2	5.5	5.4	6.9	5.9	5.1	4.3
EV/EBITDA (x)	16.6	27.8	21.9	21.0	15.1	15.4	20.4	17.2	11.9	9.5
EV/EBITA (x)	17.9	32.3	24.8	24.1	17.3	16.9	22.6	17.8	12.9	9.9
EV/EBIT (x)	17.9	32.3	24.8	24.1	17.3	16.9	22.6	17.8	12.9	9.9
Dividend yield (%)	3.3	3.8	4.7	5.2	5.8	6.6	2.8	4.8	6.4	8.2
FCF yield (%)	4.9	2.6	4.0	3.2	5.3	7.7	4.6	6.0	7.2	8.8
Le. adj. FCF yld. (%)	4.7	2.4	3.9	3.0	5.1	7.5	4.4	5.8	6.9	8.6
P/BVPS (x)	6.73	6.92	6.63	6.70	6.61	7.27	9.84	8.50	7.79	7.22
P/BVPS adj. (x)	7.16	7.34	6.99	7.00	6.71	7.35	9.94	8.53	7.79	7.22
P/E adj. (x)	14.2	35.0	22.9	20.2	16.5	22.0	30.1	23.1	17.2	13.5
EV/EBITA adj. (x)	16.0	33.2	24.8	20.8	15.9	16.9	22.6	17.8	12.9	9.9
EV/EBIT adj. (x)	16.0	33.2	24.8	20.8	15.9	16.9	22.6	17.8	12.9	9.9
EV/CE (x)	6.3	6.5	6.2	6.4	6.4	7.0	9.7	7.8	7.1	6.5
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.0	2.9	3.0	1.4	4.2	1.3	0.5	0.9	1.3	1.3
Capex/depreciation	0.6	1.2	1.1	0.6	1.2	0.7	0.2	0.8	0.9	1.2

Source: ABG Sundal Collier, Company Data

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