Equity Research - 22 October 2025 17:31 CEST

SinterCast

Reason: Preview of results

Commissioned research

Not rated

Capital Goods

Q3 pre-announcement softer than expected

- Q3 EEs 2.7m, down 23% y-o-y, sales SEK 23.5m, down 28%
- Softening commercial vehicle market drives 19-15% EBIT cuts
- Increased cyclical headwinds, but underlying growth story intact

Q3 expectations

Yesterday, SinterCast issued a press release announcing that Q3 serial production amounted to 2.7m EEs, a 23% y-o-y drop. Sales came in at SEK 23.5m, down 28% y-o-y, of which we estimate 6pp to be FX-driven. Roughly half of the 0.8m EE y-o-y decline was due to the known shutdown of a 0.4m production programme in September '24; more importantly, a 33% reduction in commercial vehicle production impacted volumes by 0.57m EEs, although this was partially offset by a 0.15m EE increase in passenger vehicle and off-road production. Due to the negative mix effect of lower series-production revenue, and the company's significant operating leverage, we forecast an EBIT margin of 22.7%, down 17.9pp y-o-y.

Estimate changes

Given the lower-than-anticipated Q3 volumes and softening production forecasts from commercial vehicle OEMs, we cut '25e-'27e sales by 9-10%, which, given the company's high operating leverage, results in EBIT cuts of 19-15%.

Company valuation

The weakness that initially mainly affected the passenger vehicle segment of the automotive market has now increasingly spread to the commercial vehicle segment, with volumes in this market segment expected to be down by roughly 10% in '25e and flat in '26e, before recovering by around 10% in '27e. While the increased near-term challenges facing the industry prompt us to make significant estimate cuts for SinterCast, the underlying growth story of increased CGI penetration in the market remains intact, even if currently obscured by cyclical weakness. We adjust our fair value range to SEK 90-110 (100-120). The share is currently trading at a 2026e P/E of 23x, compared to its historical median of 19x.

Estimate changes (%)

	2025e	2026e	2027e
Sales	-8.8	-9.7	-8.9
EBIT	-19.1	-18.2	-14.6
EPS	-19.5	-18.3	-14.7

Source: ABG Sundal Collier

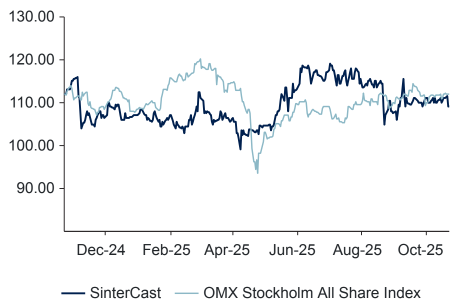
SINT-SE/SINT SS

Share price (SEK)	21/10/2025	109.00
Fair value range		90.0-110.0

MCap (SEKm)	769
MCap (EURm)	70
Net debt (SEKm)	-15.60
No. of shares (m)	7.1
Free float (%)	64.4
Av. daily volume (k)	16

Next event Q3 Report 5 November 2025

Performance



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SEKm	2023	2024	2025e	2026e	2027e
Sales	135	136	110	123	139
EBITA adj.	47	43	34	42	56
EBITA adj. marg. (%)	34.6	31.8	30.5	34.4	39.9
EBIT adj.	47	43	34	42	56
EBIT adj. marg. (%)	34.6	31.8	30.5	34.4	39.9
Pretax profit	42	43	33	42	56
EPS	5.94	4.85	3.69	4.74	6.27
EPS adj.	6.43	4.82	3.69	4.74	6.27
Sales growth (%)	13.3	0.8	-18.8	11.4	13.7
EPS adj. growth (%)	22.7	-25.0	-23.4	28.4	32.3
DPS	6.10	7.00	4.07	5.22	6.90

Source: ABG Sundal Collier, Company Data

	2025e	2026e	2027e
P/E (x)	29.5	23.0	17.4
P/E adj. (x)	29.5	23.0	17.4
EV/EBIT (x)	22.5	17.7	13.1
EV/EBIT adj. (x)	22.5	17.7	13.1
EV/EBITA adj. (x)	22.5	17.7	13.1
EV/sales (x)	6.87	6.09	5.24
Le. adj. FCF yld. (%)	5.3	5.0	6.8
Dividend yield (%)	3.7	4.8	6.3
ROCE adj. (%)	36.6	51.9	63.8
ROE adj. (%)	28.9	41.6	51.2
Net IB debt/EBITDA (x)	-0.3	-0.5	-0.6
Le. adj. ND/EBITDA (x)	-0.4	-0.5	-0.7

Company description

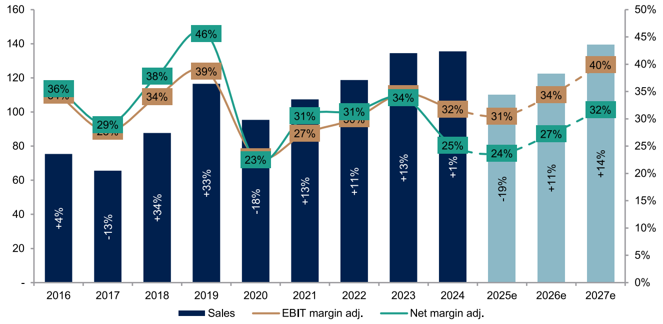
SinterCast is the globally leading supplier of process control technology and know-how for the reliable high-volume production of Compacted Graphite Iron (CGI). The technology is primarily used in diesel engines for commercial vehicles, as well as larger passenger vehicles such as pick-ups and SUVs.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

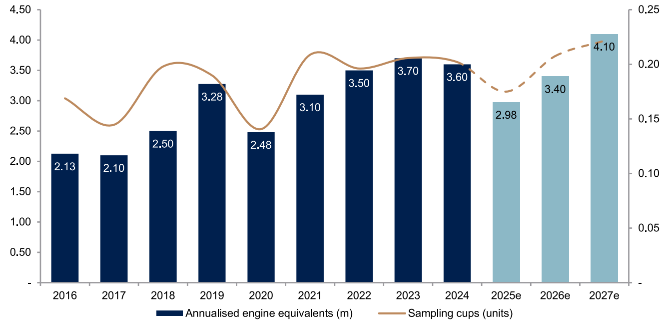
The company is dependent on automotive demand, and more specifically demand for commercial and larger passenger vehicles such as pick-up trucks and SUVs with diesel engines. Regulation and technology transitions relating to fossil fuels and diesel in particular pose risks to the business model, although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



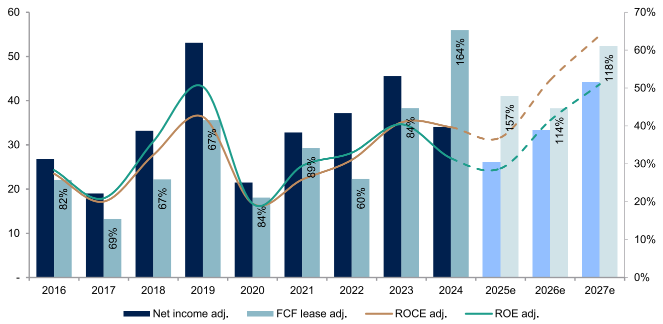
Source: ABG Sundal Collier Estimates, Company Data

Annual engine equivalents and sampling cups



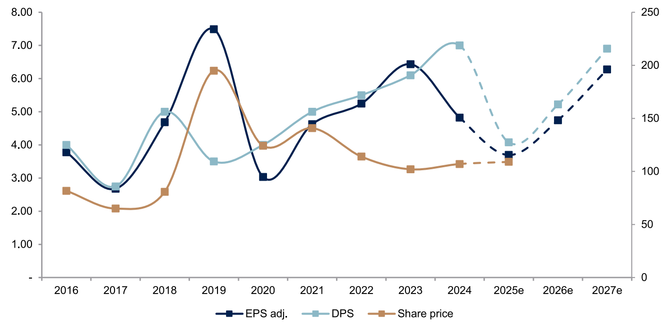
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



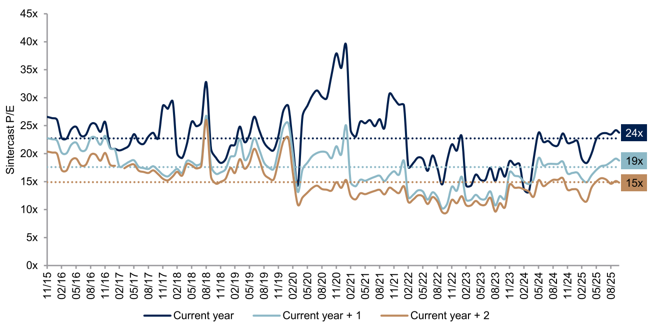
Source: ABG Sundal Collier Estimates, Company Data

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%	11.6%	9.6%	9.1%	8.6%
Perpetual growth rate	-6.9%	70	82	98	103	109
	-5.4%	71	83	100	105	110
	-3.9%	71	84	101	106	112
	0.8%	74	88	109	116	124
	5.4%	78	98	135	150	170

Source: ABG Sundal Collier Estimates

Estimate changes

	Old forecast			New forecast			Change (%)			Change (absolute)		
Income statement (SEKm)	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Engine equivalents	**3.3**	**3.9**	**4.6**	**3.0**	**3.4**	**4.1**	**-9.8%**	**-13%**	**-11%**	**(0.33)**	**(0.50)**	**(0.50)**
Sampling cups	196,950	218,504	234,838	174,950	207,508	221,508	-11%	-5.0%	-5.7%	(22,000)	(10,996)	(13,330)
Sales	**121**	**136**	**153**	**110**	**123**	**139**	**-8.8%**	**-9.7%**	**-8.9%**	**(11)**	**(13)**	**(14)**
growth (y-o-y)	-11%	13%	13%	-19%	11%	14%				-7.8pp	-1.2pp	+1.0pp
of which organic	-5.1%	16%	13%	-13%	15%	14%				-8.1pp	-0.2pp	+1.0pp
of which FX	-6.0%	-3.0%	0%	-5.7%	-4.0%	0%				+0.3pp	-1.0pp	-
COGS	(35)	(39)	(43)	(33)	(35)	(39)	-6.2%	-9.7%	-9.6%	2.2	3.8	4.1
Gross profit	**86**	**97**	**110**	**77**	**88**	**100**	**-9.8%**	**-9.7%**	**-8.7%**	**(8.4)**	**(9.4)**	**(9.6)**
margin	71%	71%	72%	70%	71%	72%				-0.8pp	-	+0.2pp
growth (y-o-y)	-13%	13%	13%	-21%	13%	15%				-8.5pp	+0.1pp	+1.3pp
SG&A	(41)	(38)	(37)	(41)	(38)	(37)	0%	0%	0%	-	-	-
R&D	(6.4)	(6.6)	(6.8)	(6.4)	(6.6)	(6.8)	0%	0%	0%	-	-	-
Other operating income	3.2	-	-	3.7	-	-	15%	n.a.	n.a.	0.49	-	-
Other operating expenses	-	(0.75)	(0.85)	-	(0.68)	(0.77)	n.a.	-9.7%	-8.9%	-	0.07	0.08
EBIT	**41**	**52**	**65**	**34**	**42**	**56**	**-19%**	**-18%**	**-15%**	**(7.9)**	**(9.4)**	**(9.5)**
margin	34%	38%	43%	31%	34%	40%				-3.9pp	-3.6pp	-2.6pp
growth (y-o-y)	-3.7%	24%	26%	-22%	26%	32%				-18pp	+1.3pp	+5.6pp
EBIT adj.	**41**	**52**	**65**	**34**	**42**	**56**	**-19%**	**-18%**	**-15%**	**(7.9)**	**(9.4)**	**(9.5)**
margin	34%	38%	43%	31%	34%	40%				-3.9pp	-3.6pp	-2.6pp
growth (y-o-y)	-3.7%	24%	26%	-22%	26%	32%				-18pp	+1.3pp	+5.6pp
Interest income	0.15	0.23	0.39	0.13	0.15	0.29	-15%	-34%	-26%	(0.02)	(0.08)	(0.10)
Interest expense	(0.12)	(0.24)	(0.24)	(0.12)	(0.23)	(0.23)	-1.0%	-2.3%	-3.4%	0.00	0.01	0.01
Other financial items	(0.10)	-	-	(0.10)	-	-	0%	n.a.	n.a.	-	-	-
Taxes	(9.0)	(11)	(13)	(7.4)	(8.7)	(11)	-18%	-18%	-15%	1.6	1.9	2.0
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	**32**	**41**	**52**	**26**	**33**	**44**	**-19%**	**-18%**	**-15%**	**(6.3)**	**(7.5)**	**(7.6)**
margin	27%	30%	34%	24%	27%	32%				-3.1pp	-2.9pp	-2.1pp
growth (y-o-y)	-5.1%	26%	27%	-24%	28%	32%				-18pp	+1.7pp	+5.7pp
Net income adj.	**32**	**41**	**52**	**26**	**33**	**44**	**-19%**	**-18%**	**-15%**	**(6.3)**	**(7.5)**	**(7.6)**
margin	27%	30%	34%	24%	27%	32%				-3.1pp	-2.9pp	-2.1pp
growth (y-o-y)	-5.1%	26%	27%	-24%	28%	32%				-18pp	+1.7pp	+5.7pp
Average shares outstanding	7.1	7.0	7.0	7.1	7.0	7.0	0.0%	0%	0%	0.00	-	-
EPS	**4.6**	**5.8**	**7.4**	**3.7**	**4.7**	**6.3**	**-19%**	**-18%**	**-15%**	**(0.89)**	**(1.1)**	**(1.1)**
growth (y-o-y)	-5.4%	27%	27%	-24%	28%	32%				-18pp	+1.8pp	+5.7pp
EPS adj.	**4.6**	**5.8**	**7.4**	**3.7**	**4.7**	**6.3**	**-19%**	**-18%**	**-15%**	**(0.89)**	**(1.1)**	**(1.1)**
growth (y-o-y)	-4.9%	27%	27%	-23%	28%	32%				-19pp	+1.8pp	+5.7pp
DPS	**5.1**	**6.4**	**8.1**	**4.1**	**5.2**	**6.9**	**-19%**	**-18%**	**-15%**	**(0.98)**	**(1.2)**	**(1.2)**
yield	4.6%	5.9%	7.4%	3.7%	4.8%	6.3%				-0.9pp	-1.1pp	-1.1pp

Source: ABG Sundal Collier Estimates

Detailed estimates, annual (1/2)

Income statement (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	**75**	**66**	**88**	**117**	**95**	**107**	**119**	**135**	**136**	**110**	**123**	**139**
growth (y-o-y)	4.1%	-13%	34%	33%	-18%	13%	11%	13%	0.8%	-19%	11%	14%
of which organic	2.7%	-13%	31%	23%	-16%	19%	-4.2%	8.8%	1.3%	-13%	15%	14%
of which FX	1.4%	-0.5%	2.6%	9.6%	-2.4%	-6.5%	15%	4.5%	-0.5%	-5.7%	-4.0%	0%
COGS	(17)	(15)	(19)	(28)	(27)	(31)	(32)	(36)	(37)	(33)	(35)	(39)
Gross profit	**59**	**51**	**69**	**89**	**68**	**76**	**87**	**99**	**98**	**77**	**88**	**100**
margin	78%	77%	79%	76%	72%	71%	73%	73%	72%	70%	71%	72%
growth (y-o-y)	6.1%	-14%	36%	29%	-23%	11%	14%	14%	-0.3%	-21%	13%	15%
SG&A	(25)	(25)	(29)	(36)	(34)	(36)	(42)	(45)	(44)	(41)	(38)	(37)
R&D	(7.9)	(7.3)	(10)	(12)	(12)	(12)	(11)	(13)	(6.9)	(6.4)	(6.6)	(6.8)
Other operating income	0.50	0.10	-	0.10	1.0	3.3	1.6	8.4	7.0	3.7	-	-
Other operating expenses	(0.50)	(0.60)	(0.40)	(0.70)	(1.6)	(2.0)	(5.4)	(7.2)	(12)	-	(0.68)	(0.77)
EBITDA	**27**	**19**	**32**	**44**	**26**	**33**	**35**	**49**	**47**	**37**	**45**	**58**
margin	36%	29%	36%	37%	27%	31%	30%	36%	35%	34%	37%	42%
growth (y-o-y)	30%	-29%	65%	37%	-40%	27%	6.0%	39%	-3.3%	-21%	21%	29%
EBITDA adj.	**27**	**19**	**32**	**48**	**26**	**33**	**40**	**51**	**47**	**37**	**45**	**58**
margin	36%	29%	36%	42%	27%	31%	34%	38%	35%	34%	37%	42%
growth (y-o-y)	30%	-29%	65%	53%	-47%	30%	21%	27%	-6.9%	-21%	21%	29%
Depreciation	(1.0)	(1.4)	(2.3)	(3.3)	(3.6)	(3.8)	(4.5)	(6.2)	(4.2)	(3.8)	(3.3)	(2.8)
EBITA	**26**	**18**	**29**	**40**	**23**	**29**	**31**	**43**	**43**	**34**	**42**	**56**
margin	34%	27%	34%	35%	24%	27%	26%	32%	32%	31%	34%	40%
growth (y-o-y)	30%	-31%	65%	37%	-44%	30%	4.4%	39%	0.9%	-22%	26%	32%
EBITA adj.	**26**	**18**	**30**	**45**	**22**	**29**	**36**	**47**	**43**	**34**	**42**	**56**
margin	34%	28%	34%	39%	23%	27%	30%	35%	32%	31%	34%	40%
growth (y-o-y)	30%	-30%	64%	51%	-51%	34%	21%	31%	-7.5%	-22%	26%	32%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	**26**	**18**	**29**	**40**	**23**	**29**	**31**	**43**	**43**	**34**	**42**	**56**
margin	34%	27%	34%	35%	24%	27%	26%	32%	32%	31%	34%	40%
growth (y-o-y)	30%	-31%	65%	37%	-44%	30%	4.4%	39%	0.9%	-22%	26%	32%
EBIT adj.	**26**	**18**	**30**	**45**	**22**	**29**	**36**	**47**	**43**	**34**	**42**	**56**
margin	34%	28%	34%	39%	23%	27%	30%	35%	32%	31%	34%	40%
growth (y-o-y)	30%	-30%	64%	51%	-51%	34%	21%	31%	-7.5%	-22%	26%	32%
Interest income	-	0.10	0.10	0.10	-	-	0.10	0.20	0.40	0.13	0.15	0.29
Interest expense	(0.10)	(0.20)	(0.10)	(0.40)	(0.40)	(0.50)	(0.40)	(0.40)	(0.40)	(0.12)	(0.23)	(0.23)
Other financial items	-	-	-	-	-	-	-	-	-	(0.10)	-	-
EBT	**26**	**18**	**29**	**40**	**22**	**29**	**30**	**42**	**43**	**33**	**42**	**56**
margin	34%	27%	34%	34%	23%	27%	26%	32%	32%	30%	34%	40%
growth (y-o-y)	5.7%	-31%	66%	36%	-44%	30%	5.2%	40%	1.4%	-22%	26%	32%
EBT adj.	**26**	**18**	**30**	**45**	**22**	**29**	**35**	**46**	**43**	**33**	**42**	**56**
margin	34%	28%	34%	38%	23%	27%	30%	34%	32%	30%	34%	40%
growth (y-o-y)	30%	-30%	65%	50%	-52%	34%	22%	31%	-7.1%	-22%	26%	32%
Taxes	1.0	0.90	3.3	8.3	(0.10)	3.9	2.9	(0.40)	(9.0)	(7.4)	(8.7)	(11)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	**27**	**19**	**33**	**48**	**22**	**33**	**33**	**42**	**34**	**26**	**33**	**44**
margin	36%	28%	37%	41%	23%	31%	28%	31%	25%	24%	27%	32%
growth (y-o-y)	6.3%	-31%	76%	47%	-54%	48%	1.5%	26%	-19%	-24%	28%	32%
Net income adj.	**27**	**19**	**33**	**53**	**22**	**33**	**37**	**46**	**34**	**26**	**33**	**44**
margin	36%	29%	38%	46%	23%	31%	31%	34%	25%	24%	27%	32%
growth (y-o-y)	29%	-29%	75%	60%	-60%	53%	13%	23%	-25%	-24%	28%	32%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	**27**	**19**	**33**	**48**	**22**	**33**	**33**	**42**	**34**	**26**	**33**	**44**
margin	36%	28%	37%	41%	23%	31%	28%	31%	25%	24%	27%	32%
growth (y-o-y)	6.3%	-31%	76%	47%	-54%	48%	1.5%	26%	-19%	-24%	28%	32%
Net income to common adj.	**27**	**19**	**33**	**53**	**22**	**33**	**37**	**46**	**34**	**26**	**33**	**44**
margin	36%	29%	38%	46%	23%	31%	31%	34%	25%	24%	27%	32%
growth (y-o-y)	29%	-29%	75%	60%	-60%	53%	13%	23%	-25%	-24%	28%	32%
Average shares outstanding	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.0	7.0
EPS	**3.8**	**2.6**	**4.6**	**6.8**	**3.1**	**4.7**	**4.7**	**5.9**	**4.9**	**3.7**	**4.7**	**6.3**
growth (y-o-y)	5.6%	-32%	77%	48%	-54%	50%	0.6%	27%	-18%	-24%	28%	32%
EPS adj.	**3.8**	**2.7**	**4.7**	**7.5**	**3.0**	**4.6**	**5.2**	**6.4**	**4.8**	**3.7**	**4.7**	**6.3**
growth (y-o-y)	29%	-29%	75%	60%	-60%	53%	13%	23%	-25%	-23%	28%	32%
DPS	**4.0**	**2.8**	**5.0**	**3.5**	**4.0**	**5.0**	**5.5**	**6.1**	**7.0**	**4.1**	**5.2**	**6.9**
yield	4.9%	4.2%	6.2%	1.8%	3.2%	3.6%	4.8%	6.0%	6.5%	3.7%	4.8%	6.3%
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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Share price	82	65	81	195	124	141	114	102	107	109	109	109
Market capitalisation	580	461	573	1,383	881	998	808	722	755	768	768	768
Enterprise value	534	431	540	1,352	859	975	797	712	734	756	746	731
EV/Sales	7.1x	6.6x	6.2x	12x	9.0x	9.1x	6.7x	5.3x	5.4x	6.9x	6.1x	5.2x
EV/EBITDA adj.	20x	22x	17x	28x	34x	29x	20x	14x	16x	20x	16x	13x
EV/EBITA adj.	21x	24x	18x	30x	39x	33x	22x	15x	17x	23x	18x	13x
EV/EBIT adj.	**21x**	**24x**	**18x**	**30x**	**39x**	**33x**	**22x**	**15x**	**17x**	**23x**	**18x**	**13x**
P/E adj.	**22x**	**24x**	**17x**	**26x**	**41x**	**30x**	**22x**	**16x**	**22x**	**29x**	**23x**	**17x**
P/B	6.1x	5.4x	5.8x	12x	8.1x	8.8x	7.2x	6.4x	7.3x	9.9x	9.3x	8.5x
FCF yield	3.8%	2.9%	3.9%	2.6%	2.2%	3.0%	3.0%	5.5%	7.6%	5.5%	5.1%	6.9%
FCF yield lease adj.	**3.8%**	**2.9%**	**3.9%**	**2.6%**	**2.1%**	**2.9%**	**2.8%**	**5.3%**	**7.4%**	**5.3%**	**5.0%**	**6.8%**
Cash flow statement (SEKm)	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Operating cash flow	25	17	25	38	22	33	26	45	60	43	40	54
Investing cash flow	(3.3)	(3.7)	(2.6)	(1.2)	(2.8)	(3.2)	(1.7)	(5.6)	(1.8)	(1.0)	(1.2)	(1.4)
Financing cash flow	(25)	(28)	(20)	(37)	(26)	(29)	(37)	(42)	(47)	(52)	(29)	(37)
Net cash flow	**(2.7)**	**(15)**	**2.7**	**0.10**	**(6.7)**	**0.90**	**(13)**	**(1.9)**	**11**	**(9.9)**	**9.5**	**16**
Closing cash balance	45	30	33	33	26	27	14	12	23	13	23	38
FCF	22	13	22	37	19	30	24	40	58	42	39	53
FCF lease adj.	**22**	**13**	**22**	**36**	**18**	**29**	**22**	**38**	**56**	**41**	**38**	**52**
FCF/EBITA adj. lease adj.	85%	73%	74%	79%	82%	100%	63%	82%	130%	122%	91%	94%
FCF/EBIT adj. lease adj.	85%	73%	74%	79%	82%	100%	63%	82%	130%	122%	91%	94%
FCF/Net income adj. lease adj.	**82%**	**69%**	**67%**	**67%**	**84%**	**89%**	**60%**	**84%**	**164%**	**157%**	**114%**	**118%**
Balance sheet (SEKm)	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Net debt	(45)	(30)	(33)	(30)	(22)	(23)	(11)	(10)	(21)	(12)	(21)	(37)
ND/EBITDA adj. R12m	**-1.7x**	**-1.6x**	**-1.0x**	**-0.6x**	**-0.9x**	**-0.7x**	**-0.3x**	**-0.2x**	**-0.5x**	**-0.3x**	**-0.5x**	**-0.6x**
Net debt lease adj.	(45)	(30)	(33)	(33)	(26)	(27)	(14)	(12)	(23)	(13)	(23)	(38)
ND/EBITDA adj. lease adj. R12m	**-1.7x**	**-1.6x**	**-1.0x**	**-0.7x**	**-1.1x**	**-0.9x**	**-0.4x**	**-0.3x**	**-0.5x**	**-0.4x**	**-0.5x**	**-0.7x**
Net working capital	12	14	21	26	24	25	39	42	30	24	29	33
% sales R12m	16%	21%	24%	22%	25%	24%	33%	31%	22%	22%	24%	24%
ROA adj.	25%	19%	32%	45%	17%	25%	28%	35%	27%	24%	34%	42%
ROE adj.	**28%**	**21%**	**36%**	**50%**	**20%**	**29%**	**33%**	**40%**	**31%**	**29%**	**41%**	**51%**
ROCE adj.	27%	20%	32%	42%	20%	26%	31%	41%	40%	37%	52%	64%
ROIC adj.	**162%**	**92%**	**125%**	**162%**	**59%**	**90%**	**90%**	**91%**	**75%**	**74%**	**100%**	**119%**
Segments (SEKm)	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Series Production												
Annualised engine equivalents (m)	2.1	2.1	2.5	3.3	2.5	3.1	3.5	3.7	3.6	3.0	3.4	4.1
Sampling cups (units)	168,800	144,600	197,900	189,800	140,600	208,700	196,100	205,700	202,025	174,950	207,508	221,508
Sales	67	61	81	102	77	97	113	127	123	98	111	129
growth (y-o-y)	4.6%	-8.7%	34%	26%	-25%	26%	16%	12%	-3.1%	-20%	13%	16%
of which organic	3.1%	-8.5%	32%	16%	-22%	33%	1.8%	7.5%	-2.7%	-15%	17%	16%
of which FX	1.5%	-0.2%	2.4%	9.6%	-2.4%	-7.0%	15%	4.5%	-0.5%	-5.4%	-4.1%	0%
Equipment												
Sales	7.1	3.7	4.6	12	17	8.5	3.4	6.0	11	11	10	9.2
growth (y-o-y)	-7.8%	-48%	24%	159%	39%	-49%	-60%	76%	90%	-6.0%	-5.9%	-9.0%
of which organic	-8.7%	-45%	19%	150%	41%	-45%	-76%	74%	91%	1.7%	-2.5%	-9.0%
of which FX	0.9%	-2.7%	5.5%	8.9%	-1.7%	-4.3%	16%	2.7%	-1.2%	-8.6%	-3.4%	0%
Engineering Service												
Sales	1.8	1.2	1.8	2.3	1.7	1.5	1.9	1.5	1.2	1.1	1.2	1.4
growth (y-o-y)	64%	-33%	50%	28%	-26%	-12%	27%	-21%	-20%	-11%	13%	16%
of which organic	62%	-33%	43%	19%	-20%	-8.5%	11%	-26%	-20%	4.5%	17%	16%
of which FX	1.3%	0.1%	6.6%	8.6%	-6.3%	-3.3%	15%	4.5%	0.3%	-6.9%	-4.1%	0%

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (1/2)

Income statement (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Sales	**27**	**32**	**40**	**36**	**32**	**35**	**33**	**36**	**27**	**31**	**23**	**28**
growth (y-o-y)	-5.7%	14%	36%	9.4%	22%	11%	-20%	-0.6%	-16%	-12%	-28%	-20%
of which organic	-16%	7.0%	33%	10%	22%	9.8%	-16%	-1.5%	-19%	-2.5%	-22%	-11%
of which FX	10%	6.6%	2.4%	-0.6%	-0.4%	1.3%	-3.3%	0.9%	2.4%	-9.2%	-5.7%	-9.5%
COGS	(8.0)	(7.9)	(9.5)	(11)	(9.6)	(8.8)	(8.3)	(11)	(8.3)	(8.9)	(6.9)	(8.6)
Gross profit	**19**	**24**	**31**	**26**	**23**	**26**	**24**	**25**	**19**	**22**	**17**	**20**
margin	70%	75%	76%	71%	70%	75%	74%	70%	69%	71%	70%	70%
growth (y-o-y)	-8.4%	14%	33%	13%	22%	11%	-22%	-1.2%	-17%	-16%	-32%	-21%
SG&A	(9.6)	(13)	(10)	(12)	(9.9)	(12)	(10)	(12)	(9.5)	(10)	(9.8)	(11)
R&D	(2.6)	(2.6)	(4.8)	(2.4)	(2.1)	(1.9)	(1.6)	(1.3)	(1.6)	(1.8)	(1.6)	(1.4)
Other operating income	0.30	(1.9)	(1.3)	4.1	(3.1)	0.20	0.70	(2.5)	2.5	1.2	0.21	(0.22)
Other operating expenses	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	**7.7**	**7.0**	**18**	**17**	**8.4**	**14**	**14**	**11**	**11**	**12**	**6.3**	**7.9**
margin	29%	22%	45%	46%	26%	41%	44%	30%	41%	39%	27%	28%
growth (y-o-y)	-11%	6.1%	29%	80%	9.1%	104%	-21%	-36%	31%	-15%	-55%	-26%
EBITDA adj.	**7.7**	**8.5**	**18**	**17**	**8.4**	**14**	**14**	**11**	**11**	**12**	**6.3**	**7.9**
margin	29%	27%	46%	46%	26%	41%	44%	30%	41%	39%	27%	28%
growth (y-o-y)	-11%	-26%	31%	80%	9.1%	68%	-23%	-36%	31%	-15%	-55%	-26%
Depreciation	(1.1)	(0.80)	(3.6)	(0.90)	(0.90)	(1.1)	(1.1)	(1.1)	(0.90)	(0.90)	(1.0)	(1.0)
EBITA	**6.6**	**6.2**	**14**	**16**	**7.5**	**13**	**13**	**9.5**	**10**	**11**	**5.3**	**6.9**
margin	25%	20%	36%	44%	23%	38%	40%	27%	37%	36%	23%	24%
growth (y-o-y)	-13%	13%	11%	94%	14%	113%	-9.0%	-39%	35%	-14%	-59%	-28%
EBITA adj.	**6.6**	**7.7**	**17**	**16**	**7.5**	**13**	**13**	**9.5**	**10**	**11**	**5.3**	**6.9**
margin	25%	24%	42%	44%	23%	38%	40%	27%	37%	36%	23%	24%
growth (y-o-y)	-13%	-26%	29%	94%	14%	71%	-22%	-39%	35%	-14%	-59%	-28%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	**6.6**	**6.2**	**14**	**16**	**7.5**	**13**	**13**	**9.5**	**10**	**11**	**5.3**	**6.9**
margin	25%	20%	36%	44%	23%	38%	40%	27%	37%	36%	23%	24%
growth (y-o-y)	-13%	13%	11%	94%	14%	113%	-9.0%	-39%	35%	-14%	-59%	-28%
EBIT adj.	**6.6**	**7.7**	**17**	**16**	**7.5**	**13**	**13**	**9.5**	**10**	**11**	**5.3**	**6.9**
margin	25%	24%	42%	44%	23%	38%	40%	27%	37%	36%	23%	24%
growth (y-o-y)	-13%	-26%	29%	94%	14%	71%	-22%	-39%	35%	-14%	-59%	-28%
Interest income	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.06	0.07
Interest expense	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(0.06)	(0.06)
Other financial items	(0.10)	-	(0.10)	0.10	(0.10)	-	(0.10)	0.10	(0.10)	-	-	-
EBT	**6.5**	**6.2**	**14**	**16**	**7.4**	**13**	**13**	**9.6**	**10**	**11**	**5.3**	**6.9**
margin	25%	20%	35%	44%	23%	38%	40%	27%	37%	36%	23%	24%
growth (y-o-y)	-18%	88%	29%	95%	14%	113%	-9.1%	-39%	35%	-14%	-59%	-28%
EBT adj.	**6.5**	**7.7**	**17**	**16**	**7.4**	**13**	**13**	**9.6**	**10**	**11**	**5.3**	**6.9**
margin	25%	24%	41%	44%	23%	38%	40%	27%	37%	36%	23%	24%
growth (y-o-y)	-18%	-6.1%	50%	95%	14%	71%	-22%	-39%	35%	-14%	-59%	-28%
Taxes	(0.10)	-	-	(0.30)	(1.2)	(2.7)	(2.8)	(2.3)	(2.5)	(2.4)	(1.1)	(1.4)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	**6.4**	**6.2**	**14**	**16**	**6.2**	**11**	**10**	**7.3**	**7.5**	**8.9**	**4.2**	**5.5**
margin	24%	20%	35%	43%	19%	30%	31%	20%	28%	29%	18%	19%
growth (y-o-y)	-19%	-1.6%	29%	94%	-3.1%	69%	-29%	-53%	21%	-15%	-59%	-25%
Net income adj.	**6.4**	**7.4**	**17**	**16**	**6.2**	**11**	**10**	**7.3**	**7.5**	**8.9**	**4.2**	**5.5**
margin	24%	23%	41%	43%	19%	30%	31%	20%	28%	29%	18%	19%
growth (y-o-y)	-19%	-27%	50%	94%	-3.1%	42%	-39%	-53%	21%	-15%	-59%	-25%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	**6.4**	**6.2**	**14**	**16**	**6.2**	**11**	**10**	**7.3**	**7.5**	**8.9**	**4.2**	**5.5**
margin	24%	20%	35%	43%	19%	30%	31%	20%	28%	29%	18%	19%
growth (y-o-y)	-19%	-1.6%	29%	94%	-3.1%	69%	-29%	-53%	21%	-15%	-59%	-25%
Net income to common adj.	**6.4**	**7.4**	**17**	**16**	**6.2**	**11**	**10**	**7.3**	**7.5**	**8.9**	**4.2**	**5.5**
margin	24%	23%	41%	43%	19%	30%	31%	20%	28%	29%	18%	19%
growth (y-o-y)	-19%	-27%	50%	94%	-3.1%	42%	-39%	-53%	21%	-15%	-59%	-25%
Average shares outstanding	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.0	7.0	7.0	7.0
EPS	**0.89**	**0.87**	**2.0**	**2.2**	**0.87**	**1.5**	**1.5**	**1.0**	**1.1**	**1.2**	**0.60**	**0.77**
growth (y-o-y)	-19%	-3.3%	25%	96%	-2.2%	70%	-28%	-52%	24%	-16%	-59%	-26%
EPS adj.	**0.90**	**1.0**	**2.3**	**2.2**	**0.88**	**1.5**	**1.4**	**1.0**	**1.1**	**1.3**	**0.60**	**0.77**
growth (y-o-y)	-19%	-27%	50%	94%	-2.8%	43%	-38%	-53%	21%	-15%	-58%	-25%
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	-	(1.5)	(0.40)	-	-	-	-	-	-	-	-	-
Impairment part of depreciation	-	-	(2.0)	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	0.31	0.08	-	-	-	-	-	-	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (2/2)

Valuation	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25e**	**Q4'25e**
Share price	107	100	106	102	101	122	110	107	107	118	109	109
Market capitalisation	757	709	748	722	714	859	777	755	750	827	768	768
Enterprise value	740	698	727	712	690	841	746	734	719	812	745	756
EV/Sales	6.3x	5.8x	5.5x	5.3x	4.9x	5.8x	5.5x	5.4x	5.5x	6.4x	6.3x	6.9x
EV/EBITDA adj.	17x	18x	17x	14x	13x	15x	14x	15x	14x	17x	19x	20x
EV/EBITA adj.	19x	20x	19x	15x	14x	16x	15x	17x	16x	18x	21x	22x
EV/EBIT adj.	**19x**	**20x**	**19x**	**15x**	**14x**	**16x**	**15x**	**17x**	**16x**	**18x**	**21x**	**22x**
P/E adj.	**21x**	**22x**	**19x**	**16x**	**16x**	**18x**	**18x**	**22x**	**21x**	**24x**	**27x**	**29x**
P/B	6.4x	8.3x	7.5x	6.3x	6.0x	10.0x	8.1x	7.3x	6.9x	12x	11x	9.8x
FCF yield	4.3%	5.9%	5.6%	5.6%	6.9%	6.0%	7.2%	7.7%	7.3%	5.8%	5.3%	5.5%
FCF yield lease adj.	**4.1%**	**5.8%**	**5.4%**	**5.3%**	**6.6%**	**5.8%**	**6.9%**	**7.5%**	**7.1%**	**5.6%**	**5.2%**	**5.3%**
Cash flow statement (SEKm)	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25e**	**Q4'25e**
Operating cash flow	8.8	14	12	11	15	17	15	13	12	9.3	7.7	14
Investing cash flow	(2.4)	(1.0)	(1.7)	(0.50)	(0.10)	(1.1)	(0.10)	(0.50)	(0.10)	(0.40)	(0.23)	(0.28)
Financing cash flow	(0.40)	(20)	(0.80)	(21)	(1.6)	(22)	(0.40)	(23)	(2.1)	(25)	(0.23)	(25)
Net cash flow	**6.0**	**(6.5)**	**9.6**	**(11)**	**14**	**(6.5)**	**14**	**(10)**	**9.9**	**(16)**	**7.2**	**(11)**
Closing cash balance	20	14	23	12	26	19	33	23	33	17	24	13
FCF	6.4	13	10	10	15	16	15	13	12	8.9	7.4	14
FCF lease adj.	**6.0**	**13**	**9.6**	**9.9**	**15**	**15**	**14**	**12**	**12**	**8.5**	**7.2**	**14**
FCF/EBITA adj. lease adj.	91%	169%	57%	63%	197%	114%	108%	129%	115%	75%	135%	201%
FCF/EBIT adj. lease adj.	91%	169%	57%	63%	197%	114%	108%	129%	115%	75%	135%	201%
FCF/Net income adj. lease adj.	**94%**	**176%**	**58%**	**64%**	**239%**	**144%**	**138%**	**168%**	**155%**	**96%**	**170%**	**252%**
Balance sheet (SEKm)	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25e**	**Q4'25e**
Net debt	(17)	(11)	(21)	(10)	(24)	(18)	(32)	(21)	(31)	(16)	(23)	(12)
ND/EBITDA adj. R12m	**-0.4x**	**-0.3x**	**-0.5x**	**-0.2x**	**-0.5x**	**-0.3x**	**-0.6x**	**-0.5x**	**-0.6x**	**-0.3x**	**-0.6x**	**-0.3x**
Net debt lease adj.	(20)	(14)	(23)	(12)	(26)	(19)	(33)	(23)	(33)	(17)	(24)	(13)
ND/EBITDA adj. lease adj. R12m	**-0.5x**	**-0.4x**	**-0.5x**	**-0.3x**	**-0.5x**	**-0.3x**	**-0.6x**	**-0.5x**	**-0.7x**	**-0.4x**	**-0.6x**	**-0.4x**
Net working capital	37	11	17	42	35	11	11	30	29	7.2	5.9	24
% sales R12m	31%	8.9%	13%	31%	25%	7.7%	7.9%	22%	22%	5.7%	5.0%	22%
ROA adj.	27%	25%	29%	35%	35%	38%	32%	26%	27%	27%	23%	23%
ROE adj.	**31%**	**30%**	**36%**	**43%**	**43%**	**48%**	**41%**	**33%**	**35%**	**37%**	**31%**	**30%**
ROCE adj.	32%	32%	36%	44%	44%	52%	48%	42%	45%	47%	40%	39%
ROIC adj.	**83%**	**78%**	**97%**	**116%**	**118%**	**145%**	**128%**	**96%**	**109%**	**126%**	**110%**	**95%**
Segments (SEKm)	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25e**	**Q4'25e**
Series Production												
Annualised engine equivalents (m)	3.3	3.7	4.2	3.7	3.9	4.0	3.5	3.1	3.1	3.4	2.7	2.7
Sampling cups (units)	32,900	49,500	63,000	60,100	44,600	56,700	51,825	48,900	45,900	58,050	28,000	43,000
Sales	26	31	37	33	31	34	30	29	27	29	20	23
growth (y-o-y)	-4.8%	14%	28%	10%	20%	8.7%	-20%	-14%	-13%	-15%	-33%	-20%
of which organic	-15%	7.4%	25%	11%	20%	7.5%	-16%	-14%	-16%	-5.4%	-28%	-11%
of which FX	10%	6.6%	2.4%	-0.6%	-0.4%	1.3%	-3.3%	0.9%	2.4%	-9.2%	-5.2%	-9.5%
Equipment												
Sales	0.70	0.30	2.9	2.1	1.2	1.3	2.2	6.8	0.20	2.1	3.2	5.2
growth (y-o-y)	-13%	50%	867%	0%	71%	333%	-24%	224%	-83%	62%	48%	-24%
of which organic	-23%	43%	864%	0.6%	72%	332%	-21%	223%	-86%	71%	60%	-15%
of which FX	10%	6.6%	2.4%	-0.6%	-0.4%	1.3%	-3.3%	0.9%	2.4%	-9.2%	-12%	-9.0%
Engineering Service												
Sales	0.20	0.50	0.20	0.60	0.30	0.30	0.30	0.20	0.20	0.30	0.24	0.33
growth (y-o-y)	-50%	-17%	-33%	0%	50%	-40%	50%	-67%	-33%	0%	-19%	64%
of which organic	-60%	-23%	-36%	0.6%	50%	-41%	53%	-68%	-36%	9.2%	-12%	85%
of which FX	10%	6.6%	2.4%	-0.6%	-0.4%	1.3%	-3.3%	0.9%	2.4%	-9.2%	-6.5%	-21%

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	11,891,781	5%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Swedish financial peers															
BIOG.B-SE	BioGaia B	10,803	6%	10%	7%	9%	11%	33.2%	26.5%	32.8%	34.6%	24.7%	21.8%	25.8%	27.3%
BIOT-SE	Biotage	n.a.	n.a.	12%	-1%	7%	8%	24.2%	17.0%	19.5%	20.6%	13.3%	12.0%	13.9%	14.8%
CEVI-SE	CellaVision	4,470	8%	7%	6%	12%	11%	25.2%	27.2%	29.2%	31.1%	19.5%	21.0%	22.6%	23.6%
CTT-SE	CTT Systems	2,493	-8%	-3%	0%	44%	37%	37.3%	24.3%	30.1%	32.3%	28.3%	20.0%	24.7%	26.4%
HMS-SE	HMS Networks	25,210	18%	1%	16%	13%	11%	22.0%	24.8%	26.4%	27.3%	10.1%	14.0%	16.2%	17.5%
ITECH-SE	I-Tech	897	-34%	48%	-3%	20%	20%	31.3%	27.6%	33.0%	37.1%	21.8%	20.7%	25.8%	30.7%
MIPS-SE	Mips	8,784	-23%	35%	16%	35%	29%	37.0%	32.9%	44.7%	47.6%	29.2%	24.7%	34.0%	37.4%
MYCR-SE	Mycronic	39,480	-4%	24%	8%	1%	0%	29.5%	26.7%	27.2%	26.2%	23.9%	20.6%	21.0%	20.5%
NCAB-SE	NCAB Grp	9,330	-9%	-12%	3%	10%	7%	12.6%	10.7%	12.4%	12.9%	7.0%	5.6%	7.6%	8.3%
VITR-SE	Vitrolife	19,355	2%	3%	-4%	6%	8%	29.8%	26.1%	29.0%	29.6%	14.2%	12.5%	15.7%	16.9%
Average		**13,425**	**-5%**	**12%**	**5%**	**16%**	**14%**	**28.2%**	**24.4%**	**28.4%**	**29.9%**	**19.2%**	**17.3%**	**20.7%**	**22.3%**
Median		**9,330**	**-4%**	**8%**	**5%**	**11%**	**11%**	**29.7%**	**26.3%**	**29.1%**	**30.4%**	**20.6%**	**20.3%**	**21.8%**	**22.0%**
Peer average		**13,425**	**-5%**	**12%**	**5%**	**16%**	**14%**	**28.2%**	**24.4%**	**28.4%**	**29.9%**	**19.2%**	**17.3%**	**20.7%**	**22.3%**
Peer median		**9,330**	**-4%**	**8%**	**5%**	**11%**	**11%**	**29.7%**	**26.3%**	**29.1%**	**30.4%**	**20.6%**	**20.3%**	**21.8%**	**22.0%**
SINT-SE	**Sintercast**	**770**	**-8%**	**1%**	**-11%**	**12%**	**13%**	**31.7%**	**33.9%**	**38.2%**	**42.5%**	**25.1%**	**26.4%**	**30.1%**	**34.0%**
ABGSCe				1%	-19%	11%	14%	31.8%	30.5%	34.4%	39.9%	25.1%	23.7%	27.2%	31.7%
ABGSCe (adj.)				1%	-19%	11%	14%	31.8%	30.5%	34.4%	39.9%	25.1%	23.7%	27.2%	31.7%

Ticker	Company	MC (SEKm)	L3M (SEK)	ND/EBITDA				ROCE				FCF/Net income			
OMXSALLS	OMX Stockholm Allshare	11,891,781	5%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Swedish financial peers															
BIOG.B-SE	BioGaia B	10,803	6%	-2.5x	-1.9x	-1.6x	-1.5x	25%	28%	34%	37%	100%	97%	95%	95%
BIOT-SE	Biotage	n.a.	n.a.	-0.3x	-0.7x	-1.0x	-1.2x	8%	n.a.	n.a.	n.a.	54%	n.a.	n.a.	n.a.
CEVI-SE	CellaVision	4,470	8%	-0.5x	-0.7x	-0.8x	-0.9x	20%	20%	21%	21%	74%	72%	68%	72%
CTT-SE	CTT Systems	2,493	-8%	-0.2x	-0.1x	-0.3x	-0.2x	n.a.	n.a.	n.a.	n.a.	73%	80%	107%	75%
HMS-SE	HMS Networks	25,210	18%	4.1x	2.3x	1.6x	1.0x	9%	13%	14%	16%	-1260%	154%	106%	111%
ITECH-SE	I-Tech	897	-34%	-1.8x	-2.7x	-2.4x	-2.5x	31%	n.a.	n.a.	n.a.	90%	153%	98%	106%
MIPS-SE	Mips	8,784	-23%	-2.0x	-1.6x	-1.0x	-0.9x	26%	28%	47%	54%	93%	90%	83%	87%
MYCR-SE	Mycronic	39,480	-4%	-1.2x	-1.1x	-1.5x	-1.8x	28%	25%	23%	20%	84%	68%	105%	102%
NCAB-SE	NCAB Grp	9,330	-9%	1.5x	1.3x	0.6x	0.1x	15%	12%	15%	17%	87%	122%	114%	114%
VITR-SE	Vitrolife	19,355	2%	0.7x	0.5x	-0.1x	-0.6x	5%	4%	5%	5%	110%	134%	128%	122%
Average		**13,425**	**-5%**	**-0.2x**	**-0.5x**	**-0.7x**	**-0.9x**	**19%**	**19%**	**23%**	**24%**	**-50%**	**108%**	**101%**	**98%**
Median		**9,330**	**-4%**	**-0.4x**	**-0.7x**	**-0.9x**	**-0.9x**	**20%**	**20%**	**21%**	**20%**	**85%**	**97%**	**105%**	**102%**
SINT-SE	**Sintercast**	**770**	**-8%**	**-0.4x**	**-0.4x**	**-0.5x**	**-0.7x**	**38%**	**n.a.**	**n.a.**	**n.a.**	**170%**	**150%**	**115%**	**119%**
ABGSCe				-0.5x	-0.3x	-0.5x	-0.6x	40%	37%	52%	64%	169%	162%	116%	120%
ABGSCe (adj.)				-0.5x	-0.3x	-0.5x	-0.6x	40%	37%	52%	64%	164%	157%	114%	118%

Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMXSALLS	OMX Stockholm Allshare	11,891,781	5%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Swedish financial peers															
BIOG.B-SE	BioGaia B	10,803	6%	7.1x	6.6x	6.0x	5.3x	21x	25x	18x	15x	28x	32x	25x	21x
BIOT-SE	Biotage	n.a.	n.a.	6.2x	n.a.	n.a.	n.a.	26x	n.a.	n.a.	n.a.	43x	n.a.	n.a.	n.a.
CEVI-SE	CellaVision	4,470	8%	7.0x	5.6x	4.9x	4.3x	28x	21x	17x	14x	37x	28x	23x	19x
CTT-SE	CTT Systems	2,493	-8%	11.7x	8.3x	5.7x	4.1x	31x	34x	19x	13x	41x	41x	23x	16x
HMS-SE	HMS Networks	25,210	18%	8.2x	7.8x	6.7x	6.0x	37x	31x	26x	22x	51x	42x	34x	29x
ITECH-SE	I-Tech	897	-34%	3.3x	4.4x	3.4x	2.6x	11x	16x	10x	7x	16x	25x	17x	12x
MIPS-SE	Mips	8,784	-23%	25.0x	15.1x	11.1x	8.5x	68x	46x	25x	18x	88x	58x	33x	24x
MYCR-SE	Mycronic	39,480	-4%	5.2x	4.9x	4.7x	4.6x	17x	18x	17x	17x	23x	24x	24x	24x
NCAB-SE	NCAB Grp	9,330	-9%	3.5x	2.7x	2.4x	2.2x	28x	25x	19x	17x	46x	42x	29x	25x
VITR-SE	Vitrolife	19,355	2%	8.3x	5.7x	5.2x	4.7x	28x	22x	18x	16x	57x	36x	29x	25x
Average		**13,425**	**-5%**	**8.5x**	**6.8x**	**5.6x**	**4.7x**	**29x**	**26x**	**19x**	**15x**	**43x**	**36x**	**26x**	**22x**
Median		**9,330**	**-4%**	**7.1x**	**5.7x**	**5.2x**	**4.6x**	**28x**	**25x**	**18x**	**16x**	**42x**	**36x**	**25x**	**24x**
Peer average		**13,425**	**-5%**	**8.5x**	**6.8x**	**5.6x**	**4.7x**	**29x**	**26x**	**19x**	**15x**	**43x**	**36x**	**26x**	**22x**
Peer median		**9,330**	**-4%**	**7.1x**	**5.7x**	**5.2x**	**4.6x**	**28x**	**25x**	**18x**	**16x**	**42x**	**36x**	**25x**	**24x**
SINT-SE	**Sintercast**	**770**	**-8%**	**5.4x**	**6.2x**	**5.5x**	**4.7x**	**17x**	**18x**	**14x**	**11x**	**22x**	**24x**	**19x**	**15x**
ABGSCe				5.4x	6.9x	6.1x	5.2x	17x	23x	18x	13x	22x	29x	23x	17x
ABGSCe (adj.)				5.4x	6.9x	6.1x	5.2x	17x	23x	18x	13x	22x	29x	23x	17x

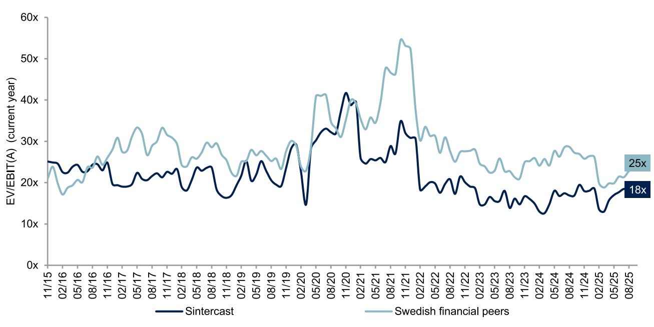
Source: ABG Sundal Collier, FactSet Estimates

Peer valuation

Peer valuation	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMX Stockholm Allshare	5%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Sintercast ABGSCe (adj.)	**-8%**	**5.4x**	**6.9x**	**6.1x**	**5.2x**	**17x**	**23x**	**18x**	**13x**	**22x**	**29x**	**23x**	**17x**
Peer median	-4%	7.1x	5.7x	5.2x	4.6x	28x	25x	18x	16x	42x	36x	25x	24x
Premium/discount		-23%	20%	16%	14%	-39%	-9%	-3%	-17%	-48%	-19%	-8%	-27%
Implied share price		**139**	**91**	**94**	**96**	**173**	**120**	**112**	**130**	**208**	**135**	**118**	**150**

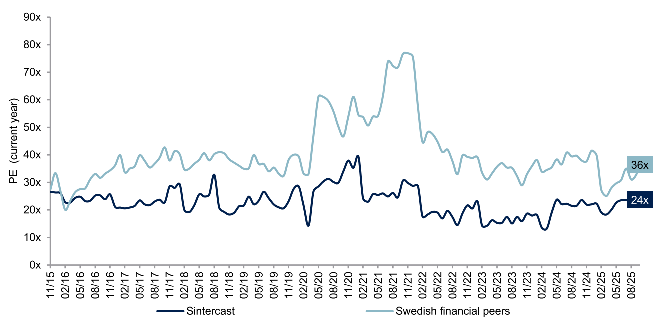
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median EV/EBIT(A)



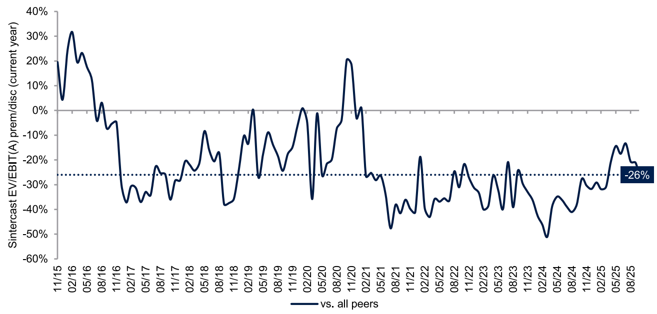
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E



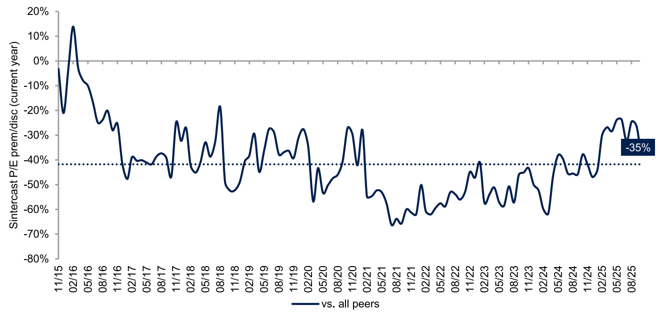
Source: ABG Sundal Collier, FactSet Estimates

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



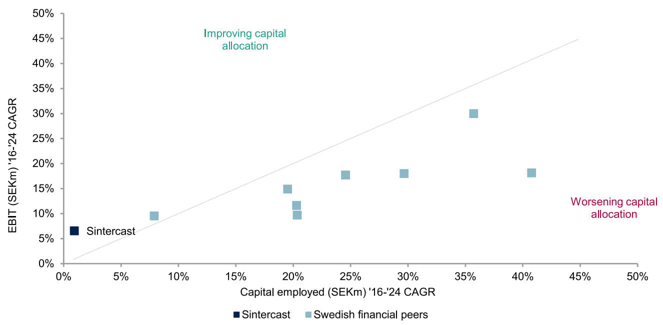
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E premium/discount



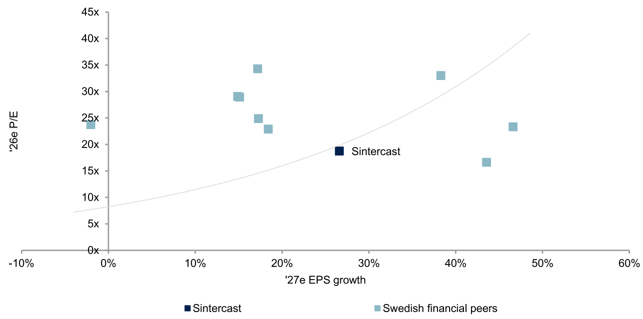
Source: ABG Sundal Collier, FactSet Estimates

Capital allocation vs. peers



Source: ABG Sundal Collier, FactSet

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



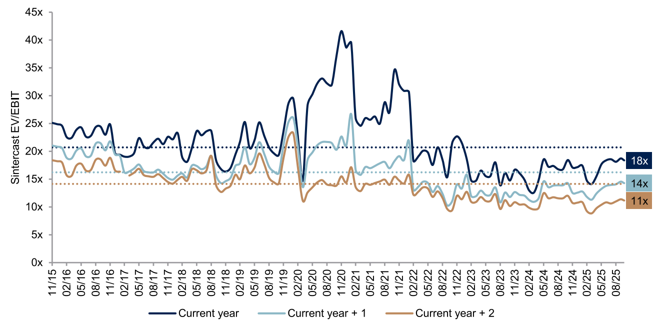
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
Historical consensus EV/Sales					
Last year	7.3x	5.5x	-25%	5.4x	-26%
Current year	6.7x	6.2x	-8%	6.9x	2%
Current year + 1	5.9x	5.5x	-8%	6.1x	2%
Current year + 2	5.6x	4.7x	-15%	5.2x	-6%
Historical consensus EV/EBIT					
Last year	25x	17x	-29%	17x	-31%
Current year	21x	18x	-11%	23x	9%
Current year + 1	16x	14x	-12%	18x	9%
Current year + 2	14x	11x	-21%	13x	-7%
Historical consensus P/E					
Last year	23x	22x	-3%	22x	-4%
Current year	23x	24x	5%	29x	30%
Current year + 1	18x	19x	7%	23x	31%
Current year + 2	15x	15x	-1%	17x	17%

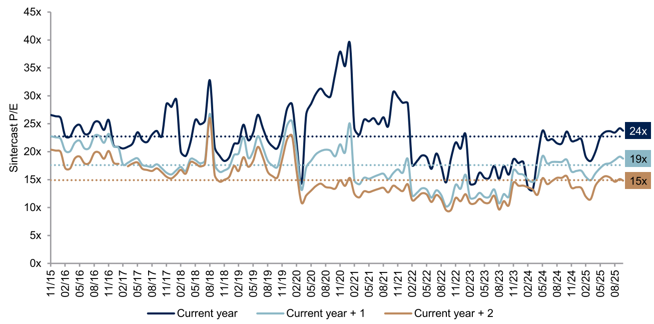
Source: ABG Sundal Collier Estimates, FactSet Estimates

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	9.6%	Perpetual growth rate	-3.9%	Cash/Sales requirement	7.5%

Period	Q3'25	Q4'25	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2044	Exit
Sales		52	123	139	153	166	179	193	207	216	226	234	234	
growth		-24.0%	11.4%	13.7%	9.5%	9.0%	7.8%	7.5%	7.1%	4.7%	4.7%	3.3%	-0.1%	
Net income		10	33	44	51	57	64	70	77	82	88	91	84	
margin		18.6%	27.2%	31.7%	33.2%	34.5%	35.5%	36.4%	37.2%	37.9%	38.6%	38.9%	36.1%	
Operating cash flow		22	40	54	63	58	63	69	76	83	88	92	88	
Capital expenditures		(1)	(1)	(1)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
FCF		**21**	**39**	**53**	**61**	**56**	**61**	**68**	**74**	**80**	**86**	**90**	**86**	
Amortisation of lease liabilities		(0)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Lease adj. FCF		**21**	**38**	**52**	**60**	**55**	**60**	**67**	**73**	**79**	**85**	**89**	**84**	
FCF/Net income lease adj.		216.5%	114.4%	118.5%	119.2%	96.2%	94.6%	94.9%	95.2%	96.8%	96.9%	97.7%	100.1%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		-	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		**21**	**38**	**52**	**60**	**55**	**60**	**67**	**73**	**79**	**85**	**89**	**84**	
Decrease (increase) in cash balance requirement	15	1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	0	
Net cash flow to equity	**15**	**22**	**37**	**51**	**59**	**54**	**59**	**66**	**72**	**79**	**84**	**88**	**84**	**600**
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	**15**	**22**	**37**	**51**	**60**	**54**	**59**	**66**	**72**	**79**	**84**	**89**	**85**	**602**

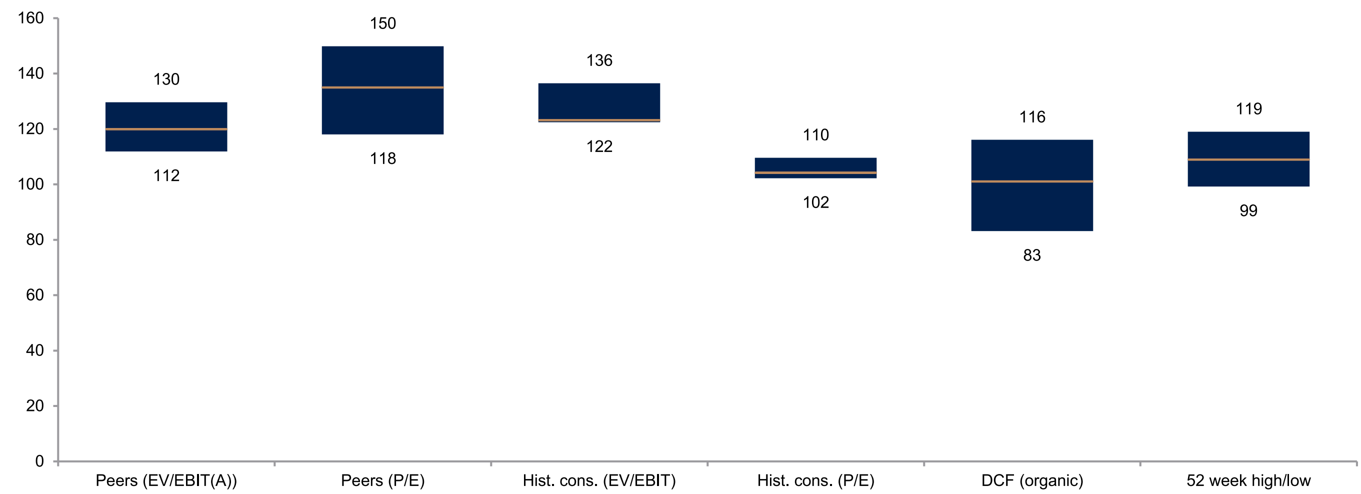
Source: ABG Sundal Collier Estimates

DCF deviation table

(SEK/share)		Discount rate				
		13.5%	11.6%	9.6%	9.1%	8.6%
Perpetual growth rate	-6.9%	70	82	98	103	109
	-5.4%	71	83	100	105	110
	-3.9%	71	84	101	106	112
	0.8%	74	88	109	116	124
	5.4%	78	98	135	150	170

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			
2025e	**EV/Sales**	**EV/EBIT**	**P/E**
Peers (EV/EBIT(A))	7.6x	25x	33x
Peers (P/E)	8.5x	28x	36x
Hist. cons. (EV/EBIT)	8.1x	26x	34x
Hist. cons. (P/E)	6.6x	22x	29x
DCF (organic)	6.4x	21x	27x
Median	**7.6x**	**25x**	**33x**
52 week average	6.9x	23x	29x

Source: ABG Sundal Collier Estimates

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	88	117	95	107	119	135	136	110	123	139
COGS	-19	-28	-27	-31	-32	-36	-37	-33	-35	-39
Gross profit	69	89	68	76	87	99	98	77	88	100
Other operating items	-37	-45	-42	-43	-52	-50	-51	-42	-42	-42
EBITDA	**32**	**44**	**26**	**33**	**35**	**49**	**47**	**36**	**45**	**58**
Depreciation and amortisation	-2	-3	-4	-4	-5	-6	-4	-2	-3	-3
of which leasing depreciation	0	-1	-1	-1	-2	-2	-2	-1	-1	-1
EBITA	**29**	**40**	**23**	**29**	**31**	**43**	**43**	**34**	**42**	**56**
EO Items	-1	-5	1	0	-5	-4	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	**29**	**40**	**23**	**29**	**31**	**43**	**43**	**34**	**42**	**56**
Net financial items	0	-0	-0	-1	-0	-0	0	-0	-0	0
Pretax profit	**29**	**40**	**22**	**29**	**30**	**42**	**43**	**33**	**42**	**56**
Tax	3	8	-0	4	3	-0	-9	-7	-9	-11
Net profit	**33**	**48**	**22**	**33**	**33**	**42**	**34**	**26**	**33**	**44**
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	**33**	**48**	**22**	**33**	**33**	**42**	**34**	**26**	**33**	**44**
EPS	4.60	6.80	3.10	4.65	4.68	5.94	4.85	3.69	4.74	6.27
EPS adj.	4.68	7.49	3.03	4.63	5.25	6.43	4.82	3.69	4.74	6.27
Total extraordinary items after tax	-1	-5	1	0	-4	-4	0	0	0	0
Leasing payments	0	-1	-1	-1	-2	-2	-2	-1	-1	-1
Tax rate (%)	*-11.2*	*-20.8*	*0.5*	*-13.5*	*-9.5*	*0.9*	*20.9*	*22.1*	*20.6*	*20.6*
Gross margin (%)	*78.6*	*76.4*	*71.6*	*70.9*	*73.1*	*73.3*	*72.5*	*70.2*	*71.4*	*72.0*
EBITDA margin (%)	*36.1*	*37.3*	*27.5*	*30.9*	*29.7*	*36.4*	*34.9*	*32.3*	*37.0*	*41.9*
EBITA margin (%)	*33.5*	*34.5*	*23.7*	*27.4*	*25.9*	*31.7*	*31.8*	*30.5*	*34.4*	*39.9*
EBIT margin (%)	*33.5*	*34.5*	*23.7*	*27.4*	*25.9*	*31.7*	*31.8*	*30.5*	*34.4*	*39.9*
Pre-tax margin (%)	*33.5*	*34.2*	*23.3*	*26.9*	*25.6*	*31.6*	*31.8*	*30.4*	*34.3*	*39.9*
Net margin (%)	*37.3*	*41.4*	*23.2*	*30.5*	*28.1*	*31.3*	*25.1*	*23.7*	*27.2*	*31.7*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*33.7*	*32.8*	*-18.1*	*12.6*	*10.5*	*13.3*	*0.8*	*-18.8*	*11.4*	*13.7*
EBITDA growth (%)	*65.1*	*37.2*	*-39.8*	*26.7*	*6.0*	*38.9*	*-3.3*	*-24.8*	*27.6*	*28.5*
EBITA growth (%)	*65.2*	*36.7*	*-43.8*	*30.1*	*4.4*	*39.1*	*0.9*	*-22.1*	*25.5*	*31.9*
EBIT growth (%)	*65.2*	*36.7*	*-43.8*	*30.1*	*4.4*	*39.1*	*0.9*	*-22.1*	*25.5*	*31.9*
Net profit growth (%)	*75.8*	*47.4*	*-54.1*	*48.4*	*1.5*	*26.4*	*-19.0*	*-23.5*	*28.1*	*32.3*
EPS growth (%)	*76.9*	*47.8*	*-54.4*	*50.0*	*0.6*	*26.9*	*-18.4*	*-23.8*	*28.4*	*32.3*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*35.4*	*45.7*	*20.1*	*29.5*	*29.5*	*37.3*	*31.5*	*28.9*	*41.6*	*51.2*
ROE adj. (%)	*35.9*	*50.4*	*19.5*	*29.5*	*33.0*	*40.4*	*31.5*	*28.9*	*41.6*	*51.2*
ROCE (%)	*31.9*	*37.7*	*19.9*	*25.5*	*26.5*	*37.2*	*39.5*	*36.6*	*51.9*	*63.8*
ROCE adj. (%)	*32.4*	*42.3*	*19.4*	*25.5*	*30.7*	*40.6*	*39.5*	*36.6*	*51.9*	*63.8*
ROIC (%)	*53.6*	*65.7*	*26.8*	*37.8*	*35.2*	*41.4*	*36.9*	*35.4*	*52.5*	*77.1*
ROIC adj. (%)	*54.5*	*73.7*	*26.1*	*37.8*	*40.9*	*45.2*	*36.9*	*35.4*	*52.5*	*77.1*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITA adj.	30	45	22	29	36	47	43	34	42	56
EBITA adj. margin (%)	*34.1*	*38.7*	*23.1*	*27.4*	*30.0*	*34.6*	*31.8*	*30.5*	*34.4*	*39.9*
EBIT adj.	30	45	22	29	36	47	43	34	42	56
EBIT adj. margin (%)	*34.1*	*38.7*	*23.1*	*27.4*	*30.0*	*34.6*	*31.8*	*30.5*	*34.4*	*39.9*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	32	44	26	33	35	49	47	36	45	58
Net financial items	0	-0	-0	-1	-0	-0	0	-0	-0	0
Paid tax	0	0	-0	0	-0	-0	-0	-0	0	0
Non-cash items	-0	-0	-0	-0	1	0	1	2	0	0
Cash flow before change in WC	32	43	25	32	36	49	48	37	45	58
Change in working capital	-7	-5	-3	1	-10	-3	12	6	-5	-4
Operating cash flow	**25**	**38**	**22**	**33**	**26**	**45**	**60**	**43**	**40**	**54**
Capex tangible fixed assets	-1	-1	-2	-1	-1	-5	-2	-1	-1	-1
Capex intangible fixed assets	-2	-1	-1	-2	-1	-1	0	0	0	0
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	**22**	**37**	**19**	**30**	**24**	**40**	**58**	**42**	**39**	**53**
Dividend paid	-20	-36	-25	-28	-36	-39	-43	-49	-29	-37
Share issues and buybacks	0	0	0	0	0	-1	-2	-2	0	0
Leasing liability amortisation	0	-1	-1	-1	-2	-2	-2	-1	-1	-1

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	8	7	6	6	5	2	1	1	0	0
Tangible fixed assets	2	2	3	3	3	7	6	5	5	4
Right-of-use asset	0	3	4	4	3	2	2	1	1	1
Total other fixed assets	36	44	50	53	52	51	42	35	26	15
Fixed assets	46	56	63	65	62	62	51	42	32	20
Inventories	7	8	9	10	17	14	12	10	11	13
Receivables	23	28	22	26	34	37	34	0	29	33
Other current assets	2	3	7	3	3	7	4	31	5	6
Cash and liquid assets	33	33	26	27	14	12	23	13	23	38
Total assets	**110**	**127**	**128**	**131**	**131**	**132**	**124**	**96**	**100**	**110**
Shareholders equity	99	112	109	113	112	114	103	78	83	90
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**99**	**112**	**109**	**113**	**112**	**114**	**103**	**78**	**83**	**90**
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	0	3	4	4	3	2	2	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	3	5	3	3	3	4	3	0	4	4
Other current liabilities	8	8	11	10	13	12	17	17	12	14
Total liabilities and equity	**110**	**127**	**128**	**131**	**131**	**132**	**124**	**96**	**100**	**110**
Net IB debt	-33	-30	-22	-23	-11	-10	-21	-12	-21	-37
Net IB debt excl. pension debt	-33	-30	-22	-23	-11	-10	-21	-12	-21	-37
Net IB debt excl. leasing	-33	-33	-26	-27	-14	-12	-23	-13	-23	-38
Capital employed	99	114	113	117	115	116	105	79	84	91
Capital invested	66	81	87	90	101	103	82	66	61	53
Working capital	21	26	24	25	39	42	30	24	29	33
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	773	773	773	773	773	772	769	768	768	768
Net IB debt adj.	-33	-30	-22	-23	-11	-10	-21	-12	-21	-37
Market value of minority	0	0	0	0	0	0	0	0	0	0
EV	**740**	**743**	**751**	**749**	**762**	**761**	**748**	**756**	**746**	**731**
Total assets turnover (%)	85.6	98.0	74.8	83.0	90.6	102.6	106.0	100.0	125.4	133.2
Working capital/sales (%)	19.6	20.0	25.9	22.8	26.9	29.8	26.5	24.7	21.9	22.6
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-33.1	-27.0	-20.3	-20.6	-10.1	-9.1	-20.7	-15.0	-25.8	-40.9
Net debt / market cap (%)	-4.2	-3.9	-2.8	-3.0	-1.5	-1.3	-2.8	-1.5	-2.8	-4.8
Equity ratio (%)	90.0	87.5	85.2	86.4	85.8	86.3	82.7	81.3	82.7	82.2
Net IB debt adj. / equity (%)	-33.1	-27.0	-20.3	-20.6	-10.1	-9.1	-20.7	-15.0	-25.8	-40.9
Current ratio	5.86	5.48	4.39	4.81	4.39	4.37	3.69	3.26	4.26	4.95
EBITDA/net interest	--	145.0	65.5	66.4	117.3	244.5	--	4,466.6	550.1	1,047.1
Net IB debt/EBITDA (x)	-1.0	-0.7	-0.8	-0.7	-0.3	-0.2	-0.5	-0.3	-0.5	-0.6
Net IB debt/EBITDA lease adj. (x)	-1.0	-0.7	-1.1	-0.9	-0.4	-0.2	-0.5	-0.4	-0.5	-0.7
Interest coverage	295.0	100.8	56.5	58.8	77.0	107.2	108.8	283.4	183.0	242.5

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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	5.00	3.50	4.00	5.00	5.50	6.10	7.00	4.07	5.22	6.90

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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	4.60	6.80	3.10	4.65	4.68	5.94	4.85	3.69	4.74	6.27
Dividend per share	5.00	3.50	4.00	5.00	5.50	6.10	7.00	4.07	5.22	6.90
EPS adj.	4.68	7.49	3.03	4.63	5.25	6.43	4.82	3.69	4.74	6.27
BVPS	13.99	15.74	15.32	15.99	15.81	16.05	14.57	11.06	11.73	12.79
BVPS adj.	12.92	14.80	14.44	15.16	15.15	15.81	14.41	10.96	11.68	12.79
Net IB debt/share	-4.63	-4.25	-3.10	-3.29	-1.59	-1.46	-3.02	-1.66	-3.02	-5.23
Share price	109.00	109.00	109.00	109.00	109.00	109.00	109.00	109.00	109.00	109.00
Market cap. (m)	773	773	773	773	773	772	769	768	768	768

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	23.7	16.0	35.2	23.4	23.3	18.4	22.5	29.5	23.0	17.4
EV/sales (x)	8.4	6.4	7.9	7.0	6.4	5.7	5.5	6.9	6.1	5.2
EV/EBITDA (x)	23.3	17.1	28.7	22.6	21.6	15.6	15.8	21.2	16.4	12.5
EV/EBITA (x)	25.2	18.5	33.2	25.5	24.8	17.8	17.3	22.5	17.7	13.1
EV/EBIT (x)	25.2	18.5	33.2	25.5	24.8	17.8	17.3	22.5	17.7	13.1
Dividend yield (%)	4.6	3.2	3.7	4.6	5.0	5.6	6.4	3.7	4.8	6.3
FCF yield (%)	2.9	4.7	2.5	3.9	3.1	5.2	7.5	5.5	5.1	6.9
Le. adj. FCF yld. (%)	2.9	4.6	2.3	3.8	2.9	5.0	7.3	5.3	5.0	6.8
P/BVPS (x)	7.79	6.92	7.12	6.82	6.89	6.79	7.48	9.86	9.29	8.53
P/BVPS adj. (x)	8.44	7.37	7.55	7.19	7.20	6.90	7.56	9.95	9.33	8.53
P/E adj. (x)	23.3	14.6	35.9	23.6	20.8	16.9	22.6	29.5	23.0	17.4
EV/EBITA adj. (x)	24.7	16.5	34.1	25.5	21.4	16.3	17.3	22.5	17.7	13.1
EV/EBIT adj. (x)	24.7	16.5	34.1	25.5	21.4	16.3	17.3	22.5	17.7	13.1
EV/CE (x)	7.5	6.5	6.7	6.4	6.6	6.6	7.2	9.5	8.9	8.0
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	3.0	1.0	2.9	3.0	1.4	4.2	1.3	0.9	1.0	1.0
Capex/depreciation	1.1	0.6	1.2	1.1	0.6	1.2	0.7	0.7	0.5	0.7

Source: ABG Sundal Collier, Company Data

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