

## SinterCast

### Promising market conditions in '22e

- 2021 saw a return to stability...
- ...but there is still more growth to capture
- Currently trading at 22-16x '22e-'23e EV/EBIT

### Slight margin hit, but a solid finish to the year

Q4 sales were SEK 29.6m (0% vs. ABGSCe 29.6m), in line with the company's preliminary figures released on 17 January. EBIT was SEK 7.8m (-10% vs. ABGSCe 8.6m) for a margin of 26% (ABGSCe 29%). A dividend for 2021 of SEK 5.00 (ABGSCe 5.00) per share was proposed, of which SEK 0.50 is EO dividend, for a '21 payout ratio of 108%. Installation revenues in Q4 were strong, but still down y-o-y on very tough comps. Series Production has been largely stable in recent quarters, and customers bypassing the typical December shutdowns to meet market demand saw this trend continue in Q4 as well. That said, management added that '21 Series Production volumes were impacted by approximately 10% due to supply chain disruptions, implying engine equivalents would have been ~3.4m otherwise.

### Production backlog should drive growth in '22e-'23e

We make smaller negative estimate revisions following the Q4 numbers, and lower our '22e-'23e EBIT estimates by 2%. Management continues to emphasise that they expect recovering supply chains to drive double-digit growth in Series Production, and we believe growth will be highest from H2'22e onwards, as we see continued supply chain issues affecting customers' production negatively in H1'22e.

### 22x '22e EV/EBIT, 5-7%, dividend yield for '22e-'23e

On our current estimates, the share is now trading at 22x '22e EV/EBIT, offering 5-7% '22e-'23e dividend yield. We argue that while '21 saw significant y-o-y improvements, market conditions still stand to improve further in '22e-'23e. As such, we keep our fair value range of SEK 130-230 per share despite slightly lower estimates.

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| SEKm                | 2020  | 2021 | 2022e | 2023e | 2024e |
|---------------------|-------|------|-------|-------|-------|
| Sales               | 95    | 107  | 131   | 155   | 164   |
| EBITDA              | 25    | 35   | 48    | 66    | 70    |
| EBITDA margin (%)   | 26.6  | 32.8 | 36.8  | 42.3  | 42.9  |
| EBIT adj            | 21    | 31   | 44    | 61    | 66    |
| EBIT adj margin (%) | 22.1  | 29.2 | 33.8  | 39.6  | 40.4  |
| Pretax profit       | 22    | 29   | 43    | 61    | 66    |
| EPS rep             | 3.12  | 4.64 | 6.67  | 9.68  | 10.37 |
| EPS adj             | 3.04  | 4.64 | 6.67  | 9.68  | 10.37 |
| Sales growth (%)    | -18.1 | 12.6 | 21.7  | 18.6  | 5.8   |
| EPS growth (%)      | -54.0 | 48.5 | 43.8  | 45.1  | 7.1   |

Source: ABG Sundal Collier, Company data

Reason: Post-results comment

### Company sponsored research

Not rated

Estimate changes (%)

|            | 2022e  | 2023e | 2024e |
|------------|--------|-------|-------|
| Sales      | -1.0%  | -1.3% | 0.0%  |
| EBIT (rep) | -2.2%  | -1.7% | 0.0%  |
| EPS (rep)  | -12.9% | -4.2% | 0.0%  |

Source: ABG Sundal Collier

|                              |            |         |
|------------------------------|------------|---------|
| Share price (SEK)            | 08/02/2022 | 141.4   |
| Fair value range (per share) |            | 130-230 |

Capital Goods, Sweden

SINT.ST/SINT SS

|                 |       |
|-----------------|-------|
| MCap (SEKm)     | 1,003 |
| MCap (EURm)     | 96    |
| Net debt (EURm) | -3    |

|                      |     |
|----------------------|-----|
| No. of shares (m)    | 7.1 |
| Free float (%)       | 99  |
| Av. daily volume (k) | 9   |

Next event Q1 report: 27 Apr

### Performance



|              | 1m   | 3m   | 12m  |
|--------------|------|------|------|
| Absolute (%) | -1.3 | -7.0 | -5.6 |

Source: FactSet

|                        | 2022e | 2023e | 2024e |
|------------------------|-------|-------|-------|
| P/E (x)                | 21.2  | 14.6  | 13.6  |
| P/E adj (x)            | 21.2  | 14.6  | 13.6  |
| P/BVPS (x)             | 8.02  | 6.96  | 6.67  |
| EV/EBITDA (x)          | 20.2  | 14.8  | 13.9  |
| EV/EBIT adj (x)        | 22.1  | 15.8  | 14.7  |
| EV/sales (x)           | 7.45  | 6.26  | 5.95  |
| ROE adj (%)            | 39.7  | 51.0  | 50.0  |
| Dividend yield (%)     | 5.0   | 6.7   | 7.4   |
| FCF yield (%)          | 3.8   | 5.5   | 6.3   |
| Lease adj. FCF yld (%) | 3.7   | 5.3   | 6.1   |
| Net IB debt/EBITDA     | -0.6  | -0.5  | -0.4  |
| Lease adj. ND/EBITDA   | -0.7  | -0.6  | -0.4  |

Please refer to important disclosures at the end of this report

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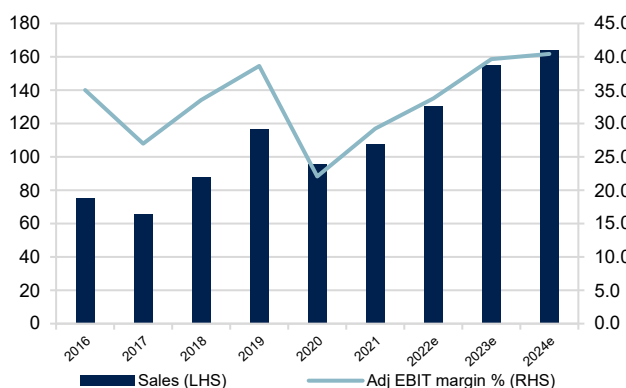
### Company description

SinterCast is a leading supplier of online process control technology and know-how for the reliable high-volume production of Compacted Graphite Iron (CGI). The material is stronger than traditional iron, which enables downsizing, increased thermal and mechanical loading, and increased engine performance. The technology is primarily used in diesel engines for larger passenger vehicles such as SUVs and pick-ups as well as commercial vehicles and offroad equipment.

### Risks

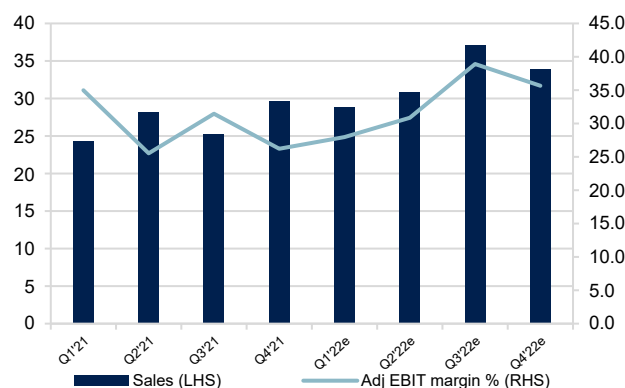
Automotive demand, and more specifically demand for larger passenger vehicles such as SUVs and pick-up trucks with diesel engines. Regulation relating to fossil fuels and diesel in particular poses risks to the business model.

### Annual sales and adj. EBIT margin



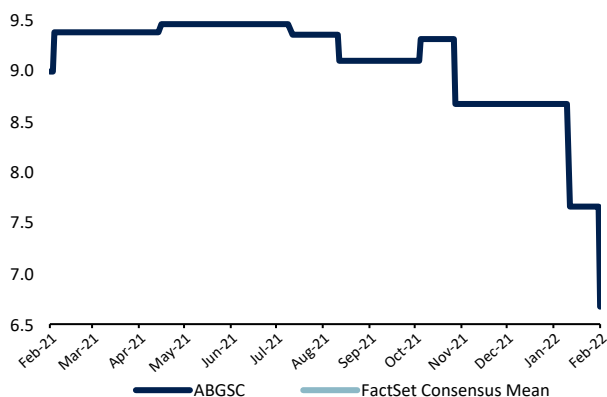
Source: ABG Sundal Collier, Company data

### Quarterly sales and adj. EBIT margin



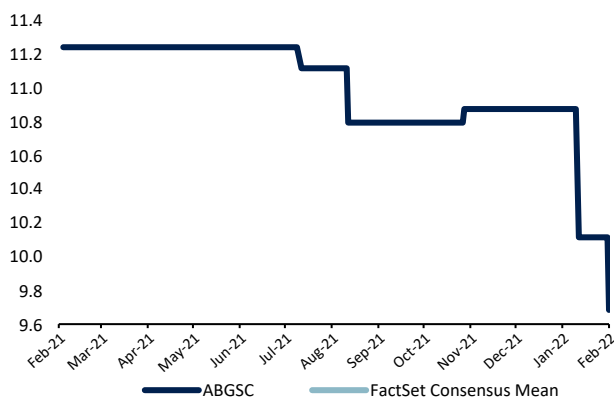
Source: ABG Sundal Collier, Company data

### EPS estimate changes, 2022e, SEK



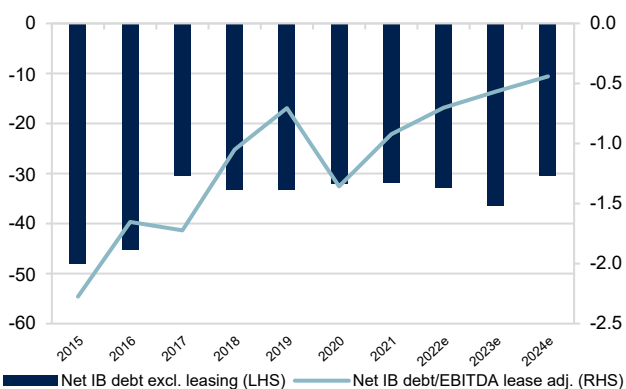
Source: ABG Sundal Collier, FactSet

### EPS estimate changes, 2023e, SEK



Source: ABG Sundal Collier, FactSet

### Lease adj. net debt and ND/EBITDA



Source: ABG Sundal Collier, Company data

## Q4'21 outcome vs. expectations

| Deviation table            | Last yr.    | Actual      | ABGSCe      |             |             |             |
|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Income statement           | Q4'20       | Q4'21       | y-o-y       | Q4'21e      | Dev %       | Dev SEKm    |
| <b>Revenue</b>             | <b>32.9</b> | <b>29.6</b> | <b>-10%</b> | <b>29.6</b> | <b>0%</b>   | <b>0.0</b>  |
| Gross profit               | 23.3        | 20.3        | -13%        | 21.6        | -6%         | -1.3        |
| Opex                       | -14.0       | -12.5       | -11%        | -13.0       | -4%         | 0.5         |
| <b>EBIT</b>                | <b>9.3</b>  | <b>7.8</b>  | <b>-16%</b> | <b>8.6</b>  | <b>-10%</b> | <b>-0.8</b> |
| PTP                        | 9.0         | 7.3         | -19%        | 8.6         | -16%        | -1.3        |
| <b>Net profit</b>          | <b>8.9</b>  | <b>7.2</b>  | <b>-19%</b> | <b>9.6</b>  | <b>-25%</b> | <b>-2.4</b> |
| Growth and margins         | Q4'20       | Q4'21       | y-o-y       | Q4'21e      | Dev %       | Dev SEKm    |
| Revenue growth             | 12%         | -10%        |             | -10%        | -0.1pp      |             |
| EBIT growth                | 145%        | -16%        |             | -7%         | -9.1pp      |             |
| Gross margin               | 71%         | 69%         | -2%         | 73%         | -4.4pp      |             |
| EBIT margin                | 28%         | 26%         | -2%         | 29%         | -2.8pp      |             |
| Sales by segment           | Q4'20       | Q4'21       | y-o-y       | Q4'21e      | Dev %       | Dev SEKm    |
| Equipment                  | 9.8         | 4.3         | -56%        | 4.3         | 0%          | 0.0         |
| Series Production          | 21.9        | 25.0        | 14%         | 24.2        | 3%          | 0.8         |
| Engineering Service        | 1.1         | 0.2         | -82%        | 1.1         | -82%        | -0.9        |
| <b>Total revenue</b>       | <b>32.9</b> | <b>29.6</b> | <b>-10%</b> | <b>29.6</b> | <b>0%</b>   | <b>0.0</b>  |
| Other metrics              | Q4'20       | Q4'21       | y-o-y       | Q4'21e      | Dev %       | Dev. #      |
| Sampling cups              | 42,800      | 52,400      | 22%         | 46,500      | 13%         | 5,900       |
| Annualised engine eq. (mn) | 2.60        | 3.10        | 19%         | 3.10        | 0%          | 0.00        |

Source: ABG Sundal Collier estimates, company data

## Estimate changes, '21-'23e

| Estimate changes           | Old forecast |            |            | New forecast |            |            | SEKm change |           |           | % change   |             |            |
|----------------------------|--------------|------------|------------|--------------|------------|------------|-------------|-----------|-----------|------------|-------------|------------|
|                            | 2021         | 2022e      | 2023e      | 2021         | 2022e      | 2023e      | 2021        | 2022e     | 2023e     | 2021       | 2022e       | 2023e      |
| <b>Revenue</b>             | <b>107</b>   | <b>132</b> | <b>157</b> | <b>107</b>   | <b>131</b> | <b>155</b> | <b>0</b>    | <b>-1</b> | <b>-2</b> | <b>0%</b>  | <b>-1%</b>  | <b>-1%</b> |
| Gross profit               | 77           | 100        | 119        | 76           | 96         | 116        | -1          | -4        | -3        | -1%        | -4%         | -2%        |
| Opex                       | -45          | -55        | -57        | -45          | -52        | -55        | 0           | 3         | 2         | -1%        | -5%         | -4%        |
| <b>EBIT</b>                | <b>32</b>    | <b>45</b>  | <b>63</b>  | <b>31</b>    | <b>44</b>  | <b>61</b>  | <b>0</b>    | <b>-1</b> | <b>-1</b> | <b>-1%</b> | <b>-2%</b>  | <b>-2%</b> |
| PTP                        | 30           | 45         | 63         | 29           | 43         | 61         | -1          | -2        | -2        | -2%        | -4%         | -4%        |
| <b>Net profit</b>          | <b>35</b>    | <b>54</b>  | <b>72</b>  | <b>33</b>    | <b>47</b>  | <b>69</b>  | <b>-2</b>   | <b>-7</b> | <b>-3</b> | <b>-5%</b> | <b>-12%</b> | <b>-5%</b> |
| Growth and margins         | 2021         | 2022e      | 2023e      | 2021         | 2022e      | 2023e      | 2021        | 2022e     | 2023e     | 2021       | 2022e       | 2023e      |
| Revenue growth             | 13%          | 23%        | 19%        | 13%          | 22%        | 19%        |             |           |           | 0.0pp      | -1.2pp      | -0.3pp     |
| EBIT growth                | 46%          | 42%        | 40%        | 45%          | 40%        | 39%        |             |           |           | -0.9pp     | -2.0pp      | -0.7pp     |
| Gross margin               | 72%          | 76%        | 76%        | 71%          | 74%        | 75%        |             |           |           | -1.2pp     | -2.5pp      | -1.0pp     |
| EBIT margin                | 30%          | 34%        | 40%        | 29%          | 34%        | 40%        |             |           |           | -0.4pp     | -0.2pp      | -0.4pp     |
| Sales split                | 2021         | 2022e      | 2023e      | 2021         | 2022e      | 2023e      | 2021        | 2022e     | 2023e     | 2021       | 2022e       | 2023e      |
| Equipment                  | 9            | 12         | 12         | 9            | 12         | 12         | -0.5        | 0.0       | 0         | -5%        | 0%          | 0%         |
| Series Production          | 97           | 117        | 142        | 97           | 115        | 140        | 0           | -2        | -2        | 0%         | -1%         | -2%        |
| Engineering Service        | 2            | 3          | 4          | 2            | 3          | 4          | -1          | 0         | 0         | -37%       | -6%         | 0%         |
| <b>Total revenue</b>       | <b>107</b>   | <b>132</b> | <b>157</b> | <b>107</b>   | <b>131</b> | <b>155</b> | <b>0</b>    | <b>-1</b> | <b>-2</b> | <b>0%</b>  | <b>-1%</b>  | <b>-1%</b> |
| Other metrics              | 2021         | 2022e      | 2023e      | 2021         | 2022e      | 2023e      | 2021        | 2022e     | 2023e     | 2021       | 2022e       | 2023e      |
| Sampling cups              | 200,100      | 194,960    | 204,500    | 208,700      | 200,000    | 214,000    | 8,600       | 5,040     | 9,500     | 4%         | 3%          | 5%         |
| Annualised engine eq. (mn) | 3.10         | 3.70       | 4.70       | 3.10         | 3.60       | 4.60       | 0.00        | -0.10     | -0.10     | 0%         | -3%         | -2%        |

Source: ABG Sundal Collier estimates, company data

## Detailed quarterly figures

| Quarterly overview           | Q1'20       | Q2'20       | Q3'20       | Q4'20       | Q1'21       | Q2'21       | Q3'21       | Q4'21       | Q1'22e      | Q2'22e      | Q3'22e      | Q4'22e      |
|------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Revenue</b>               | <b>24.6</b> | <b>18.7</b> | <b>19.2</b> | <b>32.9</b> | <b>24.3</b> | <b>28.2</b> | <b>25.3</b> | <b>29.6</b> | <b>28.9</b> | <b>30.8</b> | <b>37.1</b> | <b>33.9</b> |
| Gross profit                 | 17.6        | 12.9        | 14.6        | 23.3        | 17.1        | 19.7        | 19.0        | 20.3        | 21.1        | 22.5        | 27.4        | 25.1        |
| SG&A                         | -8.9        | -7.3        | -7.5        | -9.8        | -8.7        | -8.9        | -8.8        | -9.9        | -9.8        | -9.8        | -9.8        | -9.8        |
| R&D                          | -3.3        | -2.3        | -3.2        | -2.9        | -2.6        | -2.8        | -3.3        | -3.1        | -3.2        | -3.2        | -3.2        | -3.2        |
| Other opex                   | 2.5         | -2.5        | -0.3        | -1.3        | 2.7         | -0.8        | 1.0         | 0.4         | 0.0         | 0.0         | 0.0         | 0.0         |
| <b>EBIT</b>                  | <b>7.9</b>  | <b>0.8</b>  | <b>3.6</b>  | <b>9.3</b>  | <b>8.5</b>  | <b>7.2</b>  | <b>8.0</b>  | <b>7.8</b>  | <b>8.1</b>  | <b>9.5</b>  | <b>14.4</b> | <b>12.1</b> |
| Net financials               | -1.3        | 2.2         | 0.1         | -0.3        | -1.6        | 0.2         | -0.5        | -0.5        | -0.2        | -0.2        | -0.2        | -0.2        |
| PTP                          | 6.6         | 3.0         | 3.7         | 9.0         | 6.9         | 7.4         | 7.5         | 7.3         | 7.9         | 9.3         | 14.2        | 11.9        |
| Taxes                        | 0.0         | 0.0         | 0.0         | -0.1        | 0.0         | 4.0         | 0.0         | 0.0         | 1.0         | 1.0         | 1.0         | 1.0         |
| <b>Net profit</b>            | <b>6.6</b>  | <b>3.0</b>  | <b>3.7</b>  | <b>8.9</b>  | <b>6.9</b>  | <b>11.4</b> | <b>7.5</b>  | <b>7.2</b>  | <b>8.9</b>  | <b>10.3</b> | <b>15.2</b> | <b>12.9</b> |
| Growth and margins           | Q1'20       | Q2'20       | Q3'20       | Q4'20       | Q1'21       | Q2'21       | Q3'21       | Q4'21       | Q1'22e      | Q2'22e      | Q3'22e      | Q4'22e      |
| Revenue growth               | 7%          | -44%        | -38%        | 12%         | -1%         | 51%         | 32%         | -10%        | 19%         | 9%          | 46%         | 15%         |
| EBIT growth                  | -11%        | -94%        | -75%        | 145%        | 8%          | 800%        | 121%        | -17%        | -5%         | 32%         | 81%         | 56%         |
| Gross margin                 | 72%         | 69%         | 76%         | 71%         | 70%         | 70%         | 75%         | 69%         | 73%         | 73%         | 74%         | 74%         |
| EBIT margin                  | 32%         | 4%          | 19%         | 28%         | 35%         | 26%         | 31%         | 26%         | 28%         | 31%         | 39%         | 36%         |
| Sales split                  | Q1'20       | Q2'20       | Q3'20       | Q4'20       | Q1'21       | Q2'21       | Q3'21       | Q4'21       | Q1'22e      | Q2'22e      | Q3'22e      | Q4'22e      |
| Equipment                    | 0.4         | 6.1         | 0.3         | 9.8         | 1.5         | 0.2         | 2.5         | 4.3         | 2.0         | 2.0         | 4.0         | 4.0         |
| Series Production            | 23.8        | 12.5        | 18.8        | 21.9        | 22.4        | 27.8        | 22.1        | 25.0        | 26.1        | 28.0        | 32.3        | 29.1        |
| Engineering Service          | 0.5         | 0.1         | 0.1         | 1.1         | 0.4         | 0.2         | 0.7         | 0.2         | 0.8         | 0.8         | 0.8         | 0.8         |
| <b>Total revenue</b>         | <b>24.7</b> | <b>18.7</b> | <b>19.2</b> | <b>32.8</b> | <b>24.3</b> | <b>28.2</b> | <b>25.3</b> | <b>29.6</b> | <b>28.9</b> | <b>30.8</b> | <b>37.1</b> | <b>33.9</b> |
| Other metrics                | Q1'20       | Q2'20       | Q3'20       | Q4'20       | Q1'21       | Q2'21       | Q3'21       | Q4'21       | Q1'22e      | Q2'22e      | Q3'22e      | Q4'22e      |
| Sampling cups                | 45,100      | 19,800      | 32,900      | 42,800      | 44,600      | 76,300      | 35,400      | 52,400      | 45,000      | 50,000      | 55,000      | 50,000      |
| y-o-y                        | 23%         | -60%        | -41%        | -11%        | -1%         | 285%        | 8%          | 22%         | 1%          | -34%        | 55%         | -5%         |
| Annualised engine eq. (mm)   | 2.90        | 1.60        | 2.80        | 2.60        | 2.90        | 3.20        | 3.20        | 3.10        | 3.30        | 3.50        | 4.00        | 3.60        |
| y-o-y                        | -6%         | -53%        | -20%        | -16%        | 0%          | 100%        | 14%         | 19%         | 14%         | 9%          | 25%         | 16%         |
| Working capital / sales R12m | 21%         | 18%         | 22%         | 25%         | 27%         | 24%         | 19%         | 23%         |             |             |             |             |
| Net debt/cash                | -39         | -45         | -42         | -22         | -28         | -21         | -34         | -23         |             |             |             |             |
| ND/EBITDA                    | -0.9        | -1.4        | -2.1        | -0.9        | -1.1        | -0.6        | -0.9        | -0.7        |             |             |             |             |
| Equity ratio                 | 86%         | 85%         | 86%         | 85%         | 86%         | 84%         | 87%         | 86%         |             |             |             |             |
| FCF conversion (lease adj.)  | 81%         | 110%        | 80%         | 106%        | 90%         | 64%         | 103%        | 89%         |             |             |             |             |
| ROCE                         | 34%         | 23%         | 13%         | 19%         | 18%         | 24%         | 26%         | 27%         |             |             |             |             |

Source: ABG Sundal Collier estimates, company data

## Detailed annual figures

| Annual overview                   | 2013           | 2014           | 2015           | 2016           | 2017           | 2018           | 2019           | 2020           | 2021           | 2022e          | 2023e          | 2024e          |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Revenue</b>                    | <b>51.9</b>    | <b>54.5</b>    | <b>72.4</b>    | <b>75.4</b>    | <b>65.6</b>    | <b>87.7</b>    | <b>116.5</b>   | <b>95.4</b>    | <b>107.4</b>   | <b>130.7</b>   | <b>155.0</b>   | <b>164.0</b>   |
| Gross profit                      | 37.3           | 40.8           | 55.4           | 58.8           | 50.6           | 68.9           | 89.0           | 68.4           | 76.1           | 96.1           | 116.3          | 123.0          |
| SG&A                              | -24.6          | -24.7          | -26.4          | -25.0          | -25.0          | -28.8          | -36.2          | -33.5          | -36.2          | -39.2          | -40.8          | -41.7          |
| R&D                               | -5.8           | -6.5           | -7.6           | -7.9           | -7.3           | -10.3          | -12.0          | -11.6          | -11.8          | -12.8          | -14.0          | -15.0          |
| Other opex                        | 0.4            | 0.6            | -1.1           | 0.5            | -0.6           | -0.4           | -0.7           | -1.6           | 3.3            | 0.0            | 0.0            | 0.0            |
| <b>EBIT</b>                       | <b>7.3</b>     | <b>10.2</b>    | <b>20.3</b>    | <b>26.4</b>    | <b>17.7</b>    | <b>29.4</b>    | <b>40.1</b>    | <b>21.7</b>    | <b>31.4</b>    | <b>44.1</b>    | <b>61.5</b>    | <b>66.3</b>    |
| Net financials                    | 0.2            | 1.3            | 4.6            | -0.6           | 0.0            | 0.0            | -0.2           | 0.6            | -2.4           | -0.8           | -0.8           | -0.8           |
| PTP                               | 7.5            | 11.5           | 24.9           | 25.8           | 17.7           | 29.4           | 39.9           | 22.3           | 29.0           | 43.3           | 60.7           | 65.5           |
| Taxes                             | 0.6            | 0.9            | 0.8            | 1.0            | 0.9            | 3.3            | 8.3            | -0.1           | 3.9            | 4.0            | 8.0            | 8.0            |
| <b>Net profit</b>                 | <b>8.1</b>     | <b>12.4</b>    | <b>25.7</b>    | <b>26.8</b>    | <b>18.6</b>    | <b>32.7</b>    | <b>48.2</b>    | <b>22.2</b>    | <b>32.9</b>    | <b>47.3</b>    | <b>68.7</b>    | <b>73.5</b>    |
| EPS                               | 1.2            | 1.7            | 3.6            | 3.8            | 2.6            | 4.6            | 6.8            | 3.1            | 4.6            | 6.7            | 9.7            | 10.4           |
| <b>DPS</b>                        | <b>1.2</b>     | <b>2.2</b>     | <b>3.5</b>     | <b>4.0</b>     | <b>2.8</b>     | <b>5.0</b>     | <b>3.5</b>     | <b>4.0</b>     | <b>5.0</b>     | <b>7.0</b>     | <b>9.5</b>     | <b>10.5</b>    |
| Payout ratio                      | 104%           | 126%           | 97%            | 106%           | 105%           | 108%           | 51%            | 128%           | 108%           | 105%           | 98%            | 101%           |
| Dividend / FCF                    | 61%            | 289%           | 133%           | 128%           | 148%           | 160%           | 68%            | 115%           | 117%           | 130%           | 123%           | 119%           |
| Dividend yield                    | 1.5%           | 2.9%           | 4.0%           | 4.9%           | 4.2%           | 6.2%           | 1.8%           | 3.2%           | 3.6%           | 5.0%           | 6.7%           | 7.4%           |
| <b>Growth and margins</b>         | <b>2013</b>    | <b>2014</b>    | <b>2015</b>    | <b>2016</b>    | <b>2017</b>    | <b>2018</b>    | <b>2019</b>    | <b>2020</b>    | <b>2021</b>    | <b>2022e</b>   | <b>2023e</b>   | <b>2024e</b>   |
| Revenue growth                    | 13%            | 5%             | 33%            | 4%             | -13%           | 34%            | 33%            | -18%           | 13%            | 22%            | 19%            | 6%             |
| EBIT growth                       | 630%           | 40%            | 99%            | 30%            | -33%           | 66%            | 36%            | -46%           | 45%            | 40%            | 39%            | 8%             |
| Gross margin                      | 72%            | 75%            | 77%            | 78%            | 77%            | 79%            | 76%            | 72%            | 71%            | 74%            | 75%            | 75%            |
| EBIT margin                       | 14%            | 19%            | 28%            | 35%            | 27%            | 34%            | 34%            | 23%            | 29%            | 34%            | 40%            | 40%            |
| <b>Sales split</b>                | <b>2013</b>    | <b>2014</b>    | <b>2015</b>    | <b>2016</b>    | <b>2017</b>    | <b>2018</b>    | <b>2019</b>    | <b>2020</b>    | <b>2021</b>    | <b>2022e</b>   | <b>2023e</b>   | <b>2024e</b>   |
| Equipment                         | 10.1           | 4.9            | 7.7            | 7.1            | 3.7            | 4.6            | 11.9           | 16.6           | 8.5            | 12.0           | 12.0           | 12.0           |
| Series Production                 | 44.1           | 47.8           | 63.6           | 66.4           | 60.7           | 81.3           | 102.3          | 77.0           | 97.3           | 115.5          | 139.5          | 147.5          |
| Engineering Service               | 1.5            | 1.8            | 1.1            | 1.8            | 1.2            | 1.8            | 2.3            | 1.8            | 1.5            | 3.2            | 3.5            | 4.5            |
| <b>Total revenue</b>              | <b>55.7</b>    | <b>54.5</b>    | <b>72.4</b>    | <b>75.3</b>    | <b>65.6</b>    | <b>87.7</b>    | <b>116.5</b>   | <b>95.4</b>    | <b>107.4</b>   | <b>130.7</b>   | <b>155.0</b>   | <b>164.0</b>   |
| <b>Other metrics</b>              | <b>2013</b>    | <b>2014</b>    | <b>2015</b>    | <b>2016</b>    | <b>2017</b>    | <b>2018</b>    | <b>2019</b>    | <b>2020</b>    | <b>2021</b>    | <b>2022e</b>   | <b>2023e</b>   | <b>2024e</b>   |
| <b>Sampling cups</b>              | <b>118,500</b> | <b>133,000</b> | <b>153,000</b> | <b>168,800</b> | <b>144,600</b> | <b>197,900</b> | <b>189,800</b> | <b>140,600</b> | <b>208,700</b> | <b>200,000</b> | <b>214,000</b> | <b>220,000</b> |
| y-o-y                             | 16%            | 12%            | 15%            | 10%            | -14%           | 37%            | -4%            | -26%           | 48%            | -4%            | 7%             | 3%             |
| <b>Annualised engine eq. (mn)</b> | <b>1.50</b>    | <b>1.76</b>    | <b>2.08</b>    | <b>2.13</b>    | <b>2.10</b>    | <b>2.50</b>    | <b>3.28</b>    | <b>2.48</b>    | <b>3.10</b>    | <b>3.60</b>    | <b>4.60</b>    | <b>4.80</b>    |
| y-o-y                             | 11%            | 18%            | 18%            | 2%             | -1%            | 19%            | 31%            | -24%           | 25%            | 16%            | 28%            | 4%             |
| Working capital / sales           | 9%             | 18%            | 13%            | 16%            | 21%            | 24%            | 22%            | 25%            | 23%            | 23%            | 23%            | 23%            |
| Net debt/cash                     | -48            | -45            | -48            | -45            | -30            | -33            | -30            | -22            | -23            | -25            | -28            | -22            |
| ND/EBITDA                         | -5.9           | -4.1           | -2.3           | -1.7           | -1.7           | -1.0           | -0.7           | -0.9           | -0.7           | -0.5           | -0.4           | -0.3           |
| Equity ratio                      | 89%            | 91%            | 88%            | 89%            | 91%            | 90%            | 88%            | 85%            | 86%            | 86%            | 86%            | 85%            |
| FCF conversion (lease adj.)       | 170%           | 44%            | 73%            | 82%            | 71%            | 68%            | 74%            | 107%           | 90%            | 78%            | 78%            | 84%            |
| ROCE                              | 9%             | 12%            | 22%            | 28%            | 19%            | 32%            | 38%            | 19%            | 27%            | 36%            | 44%            | 44%            |

Source: ABG Sundal Collier estimates, company data

## ESG profile

### Risks and opportunities

SinterCast is a market-leading supplier of process control technology for production of CGI (Compacted Graphite Iron), a form of cast iron that is primarily used in the production of vehicle engines. The material offers higher tensile strength, stiffness and fatigue strength of grey iron and aluminium. This enables smaller-volume engines with higher efficiency (because the engines are lighter, the vehicles have lower emissions as less energy is required to transport them). The producer of the engine (the foundry) is also likely to reduce its production energy costs as the volumes of the engines are smaller, which lowers both electricity consumption and emissions. SinterCast’s technologies also enable the foundry to test every batch of liquid iron to ensure that it has the right properties before the castings are produced. This enables savings in terms of energy, costs and the environment.

### Company ESG activities

SinterCast has both a direct and an indirect impact on the environment. In the foundry, the improved efficiency of the SinterCast CGI technology reduces energy consumption, lowers CO2 emissions, and reduces the demand for raw materials. On the road, CGI enables the use of more efficient downsized engines, improving fuel economy and reducing CO2 emissions. Potential risks for SinterCast are the future for combustion engines and the timing of OEM decisions, in addition to emissions legislation, which is both a risk and an opportunity.

| Key issues*                                 | ABGSC weight |
|---|--------------|
| <b>Environment</b>                          | 70%          |
| Carbon emissions                            |              |
| Pollution and waste                         |              |
| Toxic emissions and waste                   |              |
| <b>Social</b>                               | 20%          |
| Product safety and quality                  |              |
| Chemical safety                             |              |
| Product liability                           |              |
| <b>Governance</b>                           | 10%          |
| Business ethics                             |              |
| Corporate behaviour                         |              |
| Corporate governance                        |              |
| <b>Previous ESG incidents</b>               |              |
| None  |              |
| <b>Exposure to ESG Trends</b>               |              |
| Energy efficiency, Reduced fuel consumption |              |

| Social and governance data             |              |      |      | ESG Data      |       |        |      |
|--|--------------|------|------|---------------|-------|--------|------|
|  | 2018         | 2019 | 2020 |               | 2018  | 2019   | 2020 |
| Women in workforce %                   | 15           | 18   | 19   | None provided |       |        |      |
| Women in management %                  | 0            | 0    | 0    |               |       |        |      |
| Women in board %                       | 19           | 15   | 15   |               |       |        |      |
| CEO total compensation, SEKm p.a.      | na           | na   | na   |               |       |        |      |
| Employee turnover %                    | na           | na   | na   |               |       |        |      |
| Employee absence %                     | na           | na   | na   |               |       |        |      |
| Person responsible for sustainability: | Steve Dawson |      |      |               |       |        |      |
| Senior management:                     | Yes          |      |      |               |       |        |      |
| ESG quantified targets                 |              |      |      |               | Today | Target | By   |
| None provided                          |              |      |      |               |       |        |      |

\*based on the MSCI framework but not using all the parameters.

| Income Statement (SEKm)             | Q1 2021        | Q2 2021        | Q3 2021        | Q4 2021        | Q1 2022e        | Q2 2022e        | Q3 2022e        | Q4 2022e        |
|-------------------------------------|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|
| Sales                               | 24             | 28             | 25             | 30             | 29              | 31              | 37              | 34              |
| COGS                                | -7             | -9             | -6             | -9             | -8              | -8              | -10             | -9              |
| Gross profit                        | 17             | 20             | 19             | 20             | 21              | 23              | 27              | 25              |
| Other operating items               | -8             | -12            | -10            | -12            | -12             | -12             | -12             | -12             |
| <b>EBITDA</b>                       | <b>10</b>      | <b>8</b>       | <b>9</b>       | <b>9</b>       | <b>9</b>        | <b>11</b>       | <b>15</b>       | <b>13</b>       |
| Depreciation and amortisation       | -1             | -1             | -1             | -1             | -1              | -1              | -1              | -1              |
| <b>EBITA</b>                        | <b>9</b>       | <b>7</b>       | <b>8</b>       | <b>8</b>       | <b>8</b>        | <b>10</b>       | <b>14</b>       | <b>12</b>       |
| EO items                            | 0              | 0              | 0              | 0              | 0               | 0               | 0               | 0               |
| Impairment and PPA amortisation     | 0              | 0              | 0              | 0              | 0               | 0               | 0               | 0               |
| <b>EBIT</b>                         | <b>9</b>       | <b>7</b>       | <b>8</b>       | <b>8</b>       | <b>8</b>        | <b>10</b>       | <b>14</b>       | <b>12</b>       |
| Net financial items                 | -2             | 0              | -1             | -1             | -0              | -0              | -0              | -0              |
| <b>Pretax profit</b>                | <b>7</b>       | <b>7</b>       | <b>7</b>       | <b>7</b>       | <b>8</b>        | <b>9</b>        | <b>14</b>       | <b>12</b>       |
| Tax                                 | 0              | 4              | 0              | 0              | 1               | 1               | 1               | 1               |
| <b>Net profit</b>                   | <b>7</b>       | <b>11</b>      | <b>7</b>       | <b>7</b>       | <b>9</b>        | <b>10</b>       | <b>15</b>       | <b>13</b>       |
| Minority interest                   | 0              | 0              | 0              | 0              | 0               | 0               | 0               | 0               |
| Net profit discontinued             | 0              | 0              | 0              | 0              | 0               | 0               | 0               | 0               |
| <b>Net profit to shareholders</b>   | <b>7</b>       | <b>11</b>      | <b>7</b>       | <b>7</b>       | <b>9</b>        | <b>10</b>       | <b>15</b>       | <b>13</b>       |
| EPS                                 | 0.97           | 1.61           | 1.05           | 1.02           | 1.25            | 1.46            | 2.15            | 1.82            |
| EPS Adj                             | 0.97           | 1.61           | 1.05           | 1.02           | 1.25            | 1.46            | 2.15            | 1.82            |
| Total extraordinary items after tax | 0              | 0              | 0              | 0              | 0               | 0               | 0               | 0               |
| Tax rate (%)                        | 0              | 54.1           | 0              | 0              | 12.7            | 10.7            | 7.0             | 8.4             |
| Gross margin (%)                    | 70.4           | 69.9           | 75.1           | 68.6           | 73.0            | 73.0            | 74.0            | 74.0            |
| EBITDA margin (%)                   | 39.5           | 28.4           | 35.4           | 29.3           | 31.4            | 34.1            | 41.6            | 38.6            |
| EBITA margin (%)                    | 35.0           | 25.5           | 31.5           | 26.2           | 28.0            | 30.9            | 38.9            | 35.7            |
| EBIT margin (%)                     | 35.0           | 25.5           | 31.5           | 26.2           | 28.0            | 30.9            | 38.9            | 35.7            |
| Pretax margin (%)                   | 28.4           | 26.2           | 29.5           | 24.5           | 27.3            | 30.2            | 38.4            | 35.1            |
| Net margin (%)                      | 28.4           | 40.4           | 29.5           | 24.5           | 30.7            | 33.5            | 41.1            | 38.0            |
| <b>Growth rates Y/Y</b>             | <b>Q1 2021</b> | <b>Q2 2021</b> | <b>Q3 2021</b> | <b>Q4 2021</b> | <b>Q1 2022e</b> | <b>Q2 2022e</b> | <b>Q3 2022e</b> | <b>Q4 2022e</b> |
| Sales growth (%)                    | -1.2           | 50.8           | 31.8           | -10.0          | 18.8            | 9.4             | 46.5            | 14.5            |
| EBITDA growth (%)                   | 10.3           | 370.6          | 94.8           | -15.1          | -5.5            | 31.5            | 72.1            | 51.2            |
| EBIT growth (%)                     | 7.6            | 800.0          | 121.1          | -16.6          | -5.0            | 32.2            | 81.2            | 55.8            |
| Net profit growth (%)               | 4.5            | 280.0          | 101.6          | -18.4          | 28.6            | -9.5            | 104.0           | 77.6            |
| EPS growth (%)                      | 4.5            | 280.0          | 101.6          | -18.4          | 28.6            | -9.5            | 104.0           | 77.6            |
| <b>Adj earnings numbers</b>         | <b>Q1 2021</b> | <b>Q2 2021</b> | <b>Q3 2021</b> | <b>Q4 2021</b> | <b>Q1 2022e</b> | <b>Q2 2022e</b> | <b>Q3 2022e</b> | <b>Q4 2022e</b> |
| EBITDA Adj                          | 10             | 8              | 9              | 9              | 9               | 11              | 15              | 13              |
| EBITDA Adj margin (%)               | 39.5           | 28.4           | 35.4           | 29.3           | 31.4            | 34.1            | 41.6            | 38.6            |
| EBITA Adj                           | 9              | 7              | 8              | 8              | 8               | 10              | 14              | 12              |
| EBITA Adj margin (%)                | 35.0           | 25.5           | 31.5           | 26.2           | 28.0            | 30.9            | 38.9            | 35.7            |
| EBIT Adj                            | 9              | 7              | 8              | 8              | 8               | 10              | 14              | 12              |
| EBIT Adj margin (%)                 | 35.0           | 25.5           | 31.5           | 26.2           | 28.0            | 30.9            | 38.9            | 35.7            |
| Pretax profit Adj                   | 7              | 7              | 7              | 7              | 8               | 9               | 14              | 12              |
| Net profit Adj                      | 7              | 11             | 7              | 7              | 9               | 10              | 15              | 13              |
| Net profit to shareholders Adj      | 7              | 11             | 7              | 7              | 9               | 10              | 15              | 13              |
| Net Adj margin (%)                  | 28.4           | 40.4           | 29.5           | 24.5           | 30.7            | 33.5            | 41.1            | 38.0            |

Source: ABG Sundal Collier, Company data

| Income Statement (SEKm)             | 2015         | 2016        | 2017         | 2018        | 2019        | 2020         | 2021        | 2022e        | 2023e        | 2024e        |
|-------------------------------------|--------------|-------------|--------------|-------------|-------------|--------------|-------------|--------------|--------------|--------------|
| Sales                               | 72           | 75          | 66           | 88          | 117         | 95           | 107         | 131          | 155          | 164          |
| COGS                                | -17          | -17         | -15          | -19         | -28         | -27          | -31         | -35          | -39          | -41          |
| Gross profit                        | 55           | 59          | 51           | 69          | 89          | 68           | 76          | 96           | 116          | 123          |
| Other operating items               | -34          | -31         | -33          | -37         | -46         | -43          | -41         | -48          | -51          | -53          |
| <b>EBITDA</b>                       | <b>21</b>    | <b>27</b>   | <b>18</b>    | <b>32</b>   | <b>43</b>   | <b>25</b>    | <b>35</b>   | <b>48</b>    | <b>66</b>    | <b>70</b>    |
| Depreciation and amortisation       | -1           | -1          | 0            | -2          | -3          | -4           | -4          | -4           | -4           | -4           |
| Of which leasing depreciation       | 0            | 0           | 0            | 0           | -1          | -1           | -1          | -1           | -1           | -1           |
| <b>EBITA</b>                        | <b>20</b>    | <b>26</b>   | <b>18</b>    | <b>29</b>   | <b>40</b>   | <b>22</b>    | <b>31</b>   | <b>44</b>    | <b>61</b>    | <b>66</b>    |
| EO items                            | 0            | 0           | 0            | 0           | -5          | 1            | 0           | 0            | 0            | 0            |
| Impairment and PPA amortisation     | 0            | 0           | 0            | 0           | 0           | 0            | 0           | 0            | 0            | 0            |
| <b>EBIT</b>                         | <b>20</b>    | <b>26</b>   | <b>18</b>    | <b>29</b>   | <b>40</b>   | <b>22</b>    | <b>31</b>   | <b>44</b>    | <b>61</b>    | <b>66</b>    |
| Net financial items                 | 5            | -1          | 0            | 0           | -0          | 1            | -2          | -1           | -1           | -1           |
| <b>Pretax profit</b>                | <b>25</b>    | <b>26</b>   | <b>18</b>    | <b>29</b>   | <b>40</b>   | <b>22</b>    | <b>29</b>   | <b>43</b>    | <b>61</b>    | <b>66</b>    |
| Tax                                 | 1            | 1           | 1            | 3           | 8           | -0           | 4           | 4            | 8            | 8            |
| <b>Net profit</b>                   | <b>26</b>    | <b>27</b>   | <b>19</b>    | <b>33</b>   | <b>48</b>   | <b>22</b>    | <b>33</b>   | <b>47</b>    | <b>69</b>    | <b>74</b>    |
| 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            |
| <b>Net profit to shareholders</b>   | <b>26</b>    | <b>27</b>   | <b>19</b>    | <b>33</b>   | <b>48</b>   | <b>22</b>    | <b>33</b>   | <b>47</b>    | <b>69</b>    | <b>74</b>    |
| EPS                                 | 3.62         | 3.78        | 2.62         | 4.61        | 6.80        | 3.12         | 4.64        | 6.67         | 9.68         | 10.37        |
| <i>EPS Adj</i>                      | <i>3.62</i>  | <i>3.78</i> | <i>2.62</i>  | <i>4.61</i> | <i>7.49</i> | <i>3.04</i>  | <i>4.64</i> | <i>6.67</i>  | <i>9.68</i>  | <i>10.37</i> |
| Total extraordinary items after tax | 0            | 0           | 0            | 0           | -5          | 1            | 0           | 0            | 0            | 0            |
| Leasing payments                    | 0            | 0           | 0            | 0           | -1          | -1           | -1          | -1           | -1           | -1           |
| <i>Tax rate (%)</i>                 | <i>3.2</i>   | <i>3.9</i>  | <i>5.1</i>   | <i>11.2</i> | <i>20.8</i> | <i>0.4</i>   | <i>13.4</i> | <i>9.2</i>   | <i>13.2</i>  | <i>12.2</i>  |
| <i>Gross margin (%)</i>             | <i>76.5</i>  | <i>78.0</i> | <i>77.1</i>  | <i>78.6</i> | <i>76.4</i> | <i>71.6</i>  | <i>70.9</i> | <i>73.5</i>  | <i>75.0</i>  | <i>75.0</i>  |
| <i>EBITDA margin (%)</i>            | <i>29.1</i>  | <i>36.3</i> | <i>27.0</i>  | <i>36.0</i> | <i>37.2</i> | <i>26.6</i>  | <i>32.8</i> | <i>36.8</i>  | <i>42.3</i>  | <i>42.9</i>  |
| <i>EBITA margin (%)</i>             | <i>28.0</i>  | <i>35.0</i> | <i>27.0</i>  | <i>33.5</i> | <i>34.4</i> | <i>22.7</i>  | <i>29.2</i> | <i>33.8</i>  | <i>39.6</i>  | <i>40.4</i>  |
| <i>EBIT margin (%)</i>              | <i>28.0</i>  | <i>35.0</i> | <i>27.0</i>  | <i>33.5</i> | <i>34.4</i> | <i>22.7</i>  | <i>29.2</i> | <i>33.8</i>  | <i>39.6</i>  | <i>40.4</i>  |
| <i>Pretax margin (%)</i>            | <i>34.4</i>  | <i>34.2</i> | <i>27.0</i>  | <i>33.5</i> | <i>34.2</i> | <i>23.3</i>  | <i>27.0</i> | <i>33.1</i>  | <i>39.1</i>  | <i>39.9</i>  |
| <i>Net margin (%)</i>               | <i>35.5</i>  | <i>35.5</i> | <i>28.4</i>  | <i>37.3</i> | <i>41.4</i> | <i>23.2</i>  | <i>30.6</i> | <i>36.2</i>  | <i>44.3</i>  | <i>44.8</i>  |
| <b>Growth rates Y/Y</b>             | <b>2015</b>  | <b>2016</b> | <b>2017</b>  | <b>2018</b> | <b>2019</b> | <b>2020</b>  | <b>2021</b> | <b>2022e</b> | <b>2023e</b> | <b>2024e</b> |
| <i>Sales growth (%)</i>             | <i>32.8</i>  | <i>4.1</i>  | <i>-13.0</i> | <i>33.7</i> | <i>32.8</i> | <i>-18.1</i> | <i>12.6</i> | <i>21.7</i>  | <i>18.6</i>  | <i>5.8</i>   |
| <i>EBITDA growth (%)</i>            | <i>91.8</i>  | <i>29.9</i> | <i>-35.4</i> | <i>78.5</i> | <i>37.0</i> | <i>-41.5</i> | <i>38.9</i> | <i>36.7</i>  | <i>36.3</i>  | <i>7.4</i>   |
| <i>EBIT growth (%)</i>              | <i>99.0</i>  | <i>30.0</i> | <i>-33.0</i> | <i>66.1</i> | <i>36.4</i> | <i>-46.0</i> | <i>45.0</i> | <i>40.5</i>  | <i>39.3</i>  | <i>7.9</i>   |
| <i>Net profit growth (%)</i>        | <i>107.3</i> | <i>4.3</i>  | <i>-30.6</i> | <i>75.8</i> | <i>47.4</i> | <i>-54.0</i> | <i>48.5</i> | <i>43.8</i>  | <i>45.1</i>  | <i>7.1</i>   |
| <i>EPS growth (%)</i>               | <i>107.3</i> | <i>4.3</i>  | <i>-30.5</i> | <i>75.8</i> | <i>47.4</i> | <i>-54.0</i> | <i>48.5</i> | <i>43.8</i>  | <i>45.1</i>  | <i>7.1</i>   |
| <b>Profitability</b>                | <b>2015</b>  | <b>2016</b> | <b>2017</b>  | <b>2018</b> | <b>2019</b> | <b>2020</b>  | <b>2021</b> | <b>2022e</b> | <b>2023e</b> | <b>2024e</b> |
| <i>ROE (%)</i>                      | <i>28.3</i>  | <i>28.4</i> | <i>20.5</i>  | <i>35.4</i> | <i>45.7</i> | <i>20.1</i>  | <i>29.6</i> | <i>39.7</i>  | <i>51.0</i>  | <i>50.0</i>  |
| <i>ROE Adj (%)</i>                  | <i>28.3</i>  | <i>28.4</i> | <i>20.5</i>  | <i>35.4</i> | <i>50.4</i> | <i>19.5</i>  | <i>29.6</i> | <i>39.7</i>  | <i>51.0</i>  | <i>50.0</i>  |
| <i>ROCE (%)</i>                     | <i>22.4</i>  | <i>27.9</i> | <i>19.5</i>  | <i>31.8</i> | <i>37.5</i> | <i>19.0</i>  | <i>27.3</i> | <i>35.8</i>  | <i>44.4</i>  | <i>43.9</i>  |
| <i>ROCE Adj(%)</i>                  | <i>22.4</i>  | <i>27.9</i> | <i>19.5</i>  | <i>31.8</i> | <i>42.1</i> | <i>18.5</i>  | <i>27.3</i> | <i>35.8</i>  | <i>44.4</i>  | <i>43.9</i>  |
| <i>ROIC (%)</i>                     | <i>47.2</i>  | <i>57.3</i> | <i>35.2</i>  | <i>53.9</i> | <i>65.8</i> | <i>26.6</i>  | <i>42.9</i> | <i>53.2</i>  | <i>67.2</i>  | <i>63.4</i>  |
| <i>ROIC Adj (%)</i>                 | <i>47.2</i>  | <i>57.3</i> | <i>35.2</i>  | <i>53.9</i> | <i>73.9</i> | <i>25.9</i>  | <i>42.9</i> | <i>53.2</i>  | <i>67.2</i>  | <i>63.4</i>  |
| <b>Adj earnings numbers</b>         | <b>2015</b>  | <b>2016</b> | <b>2017</b>  | <b>2018</b> | <b>2019</b> | <b>2020</b>  | <b>2021</b> | <b>2022e</b> | <b>2023e</b> | <b>2024e</b> |
| EBITDA Adj                          | 21           | 27          | 18           | 32          | 48          | 25           | 35          | 48           | 66           | 70           |
| <i>EBITDA Adj margin (%)</i>        | <i>29.1</i>  | <i>36.3</i> | <i>27.0</i>  | <i>36.0</i> | <i>41.4</i> | <i>25.9</i>  | <i>32.8</i> | <i>36.8</i>  | <i>42.3</i>  | <i>42.9</i>  |
| EBITDA lease Adj                    | 21           | 27          | 18           | 32          | 47          | 24           | 35          | 47           | 64           | 69           |
| <i>EBITDA lease Adj margin (%)</i>  | <i>29.1</i>  | <i>36.3</i> | <i>27.0</i>  | <i>36.0</i> | <i>40.5</i> | <i>24.8</i>  | <i>32.1</i> | <i>35.7</i>  | <i>41.4</i>  | <i>42.1</i>  |
| EBITA Adj                           | 20           | 26          | 18           | 29          | 45          | 21           | 31          | 44           | 61           | 66           |
| <i>EBITA Adj margin (%)</i>         | <i>28.0</i>  | <i>35.0</i> | <i>27.0</i>  | <i>33.5</i> | <i>38.6</i> | <i>22.1</i>  | <i>29.2</i> | <i>33.8</i>  | <i>39.6</i>  | <i>40.4</i>  |
| EBIT Adj                            | 20           | 26          | 18           | 29          | 45          | 21           | 31          | 44           | 61           | 66           |
| <i>EBIT Adj margin (%)</i>          | <i>28.0</i>  | <i>35.0</i> | <i>27.0</i>  | <i>33.5</i> | <i>38.6</i> | <i>22.1</i>  | <i>29.2</i> | <i>33.8</i>  | <i>39.6</i>  | <i>40.4</i>  |
| Pretax profit Adj                   | 25           | 26          | 18           | 29          | 45          | 22           | 29          | 43           | 61           | 66           |
| Net profit Adj                      | 26           | 27          | 19           | 33          | 53          | 22           | 33          | 47           | 69           | 74           |
| Net profit to shareholders Adj      | 26           | 27          | 19           | 33          | 53          | 22           | 33          | 47           | 69           | 74           |
| Net Adj margin (%)                  | 35.5         | 35.5        | 28.4         | 37.3        | 45.6        | 22.6         | 30.6        | 36.2         | 44.3         | 44.8         |

Source: ABG Sundal Collier, Company data



| Cash Flow Statement (SEKm)            | 2015       | 2016       | 2017       | 2018       | 2019         | 2020       | 2021       | 2022e      | 2023e      | 2024e      |
|---------------------------------------|------------|------------|------------|------------|--------------|------------|------------|------------|------------|------------|
| EBITDA                                | 21         | 27         | 18         | 32         | 43           | 25         | 35         | 48         | 66         | 70         |
| Net financial items                   | 5          | -1         | 0          | 0          | -0           | 1          | -2         | -1         | -1         | -1         |
| Paid tax                              | -0         | 0          | -0         | 0          | 0            | -0         | 0          | 0          | 0          | 0          |
| Non-cash items                        | 0          | 0          | 0          | 0          | 0            | 0          | 0          | 0          | 0          | 0          |
| Cash flow before change in WC         | 26         | 27         | 18         | 32         | 43           | 26         | 33         | 47         | 65         | 70         |
| Change in WC                          | -5         | -1         | -1         | -7         | -5           | 2          | 1          | -5         | -6         | -2         |
| <b>Operating cash flow</b>            | <b>20</b>  | <b>25</b>  | <b>17</b>  | <b>25</b>  | <b>38</b>    | <b>28</b>  | <b>33</b>  | <b>42</b>  | <b>59</b>  | <b>68</b>  |
| CAPEX tangible fixed assets           | -0         | -1         | -0         | -1         | -1           | -2         | -1         | -2         | -2         | -2         |
| CAPEX intangible fixed assets         | -2         | -2         | -3         | -2         | -1           | -1         | -2         | -2         | -2         | -2         |
| Acquisitions and disposals            | 0          | 0          | 0          | 0          | 0            | 0          | 0          | 0          | 0          | 0          |
| <b>Free cash flow</b>                 | <b>19</b>  | <b>22</b>  | <b>13</b>  | <b>22</b>  | <b>37</b>    | <b>25</b>  | <b>30</b>  | <b>38</b>  | <b>55</b>  | <b>63</b>  |
| Dividend paid                         | -16        | -25        | -28        | -19        | -35          | -25        | -28        | -35        | -50        | -67        |
| Share issues and buybacks             | 0          | 0          | 0          | 0          | 0            | 0          | 0          | 0          | 0          | 0          |
| Lease liability amortisation          | 0          | 0          | 0          | 0          | -1           | -1         | -1         | -1         | -1         | -1         |
| Other non cash items                  | -0         | 0          | 0          | -0         | -3           | -1         | -1         | 0          | 0          | 0          |
| Balance Sheet (SEKm)                  | 2015       | 2016       | 2017       | 2018       | 2019         | 2020       | 2021       | 2022e      | 2023e      | 2024e      |
| Goodwill                              | 0          | 0          | 0          | 0          | 0            | 0          | 0          | 0          | 0          | 0          |
| Other intangible assets               | 4          | 5          | 8          | 8          | 7            | 6          | 6          | 6          | 6          | 6          |
| Tangible fixed assets                 | 2          | 2          | 2          | 2          | 2            | 3          | 3          | 4          | 5          | 6          |
| Right-of-use asset                    | 0          | 0          | 0          | 0          | 3            | 4          | 4          | 4          | 5          | 5          |
| Total other fixed assets              | 30         | 32         | 33         | 36         | 45           | 50         | 53         | 57         | 65         | 73         |
| Fixed assets                          | 36         | 39         | 42         | 46         | 56           | 63         | 65         | 70         | 80         | 90         |
| Inventories                           | 4          | 4          | 4          | 7          | 8            | 9          | 10         | 13         | 15         | 16         |
| Receivables                           | 18         | 19         | 18         | 25         | 31           | 29         | 29         | 35         | 41         | 44         |
| Other current assets                  | 0          | 0          | 0          | 0          | 0            | 0          | 0          | 0          | 0          | 0          |
| Cash and liquid assets                | 48         | 45         | 30         | 33         | 33           | 26         | 27         | 29         | 32         | 26         |
| <b>Total assets</b>                   | <b>106</b> | <b>108</b> | <b>95</b>  | <b>110</b> | <b>128</b>   | <b>128</b> | <b>131</b> | <b>146</b> | <b>168</b> | <b>176</b> |
| Shareholders equity                   | 93         | 96         | 86         | 99         | 112          | 109        | 113        | 125        | 144        | 150        |
| Minority                              | 0          | 0          | 0          | 0          | 0            | 0          | 0          | 0          | 0          | 0          |
| <b>Total equity</b>                   | <b>93</b>  | <b>96</b>  | <b>86</b>  | <b>99</b>  | <b>112</b>   | <b>109</b> | <b>113</b> | <b>125</b> | <b>144</b> | <b>150</b> |
| 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          |
| Convertible debt                      | 0          | 0          | 0          | 0          | 0            | 0          | 0          | 0          | 0          | 0          |
| Leasing liability                     | 0          | 0          | 0          | 0          | 3            | 4          | 4          | 4          | 4          | 4          |
| 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                      | 13         | 12         | 9          | 11         | 13           | 15         | 14         | 17         | 20         | 22         |
| Other current liabilities             | 0          | 0          | 0          | 0          | 0            | 0          | 0          | 0          | 0          | 0          |
| <b>Total liabilities and equity</b>   | <b>106</b> | <b>108</b> | <b>95</b>  | <b>110</b> | <b>128</b>   | <b>128</b> | <b>131</b> | <b>146</b> | <b>168</b> | <b>176</b> |
| Net IB debt                           | -48        | -45        | -31        | -33        | -31          | -28        | -28        | -29        | -33        | -27        |
| Net IB debt excl. pension debt        | -48        | -45        | -31        | -33        | -31          | -28        | -28        | -29        | -33        | -27        |
| Net IB debt excl. leasing             | -48        | -45        | -31        | -33        | -33          | -32        | -32        | -33        | -36        | -30        |
| Capital invested                      | 45         | 51         | 55         | 66         | 81           | 81         | 85         | 96         | 111        | 123        |
| Working capital                       | 10         | 12         | 14         | 21         | 26           | 24         | 25         | 30         | 36         | 38         |
| EV breakdown                          | 2015       | 2016       | 2017       | 2018       | 2019         | 2020       | 2021       | 2022e      | 2023e      | 2024e      |
| Market cap. diluted (m)               | 627        | 580        | 461        | 573        | 1,383        | 881        | 998        | 1,003      | 1,003      | 1,003      |
| Net IB debt Adj                       | -48        | -45        | -31        | -33        | -31          | -28        | -28        | -29        | -33        | -27        |
| Market value of minority              | 0          | 0          | 0          | 0          | 0            | 0          | 0          | 0          | 0          | 0          |
| Reversal of shares and participations | 0          | 0          | 0          | 0          | 0            | 0          | 0          | 0          | 0          | 0          |
| Reversal of conv. debt assumed equity | 0          | 0          | 0          | 0          | 0            | 0          | 0          | 0          | 0          | 0          |
| <b>EV</b>                             | <b>579</b> | <b>535</b> | <b>430</b> | <b>540</b> | <b>1,352</b> | <b>853</b> | <b>970</b> | <b>973</b> | <b>970</b> | <b>976</b> |
| Capital efficiency                    | 2015       | 2016       | 2017       | 2018       | 2019         | 2020       | 2021       | 2022e      | 2023e      | 2024e      |
| Total assets turnover (%)             | 71.3       | 70.5       | 64.9       | 85.6       | 98.0         | 74.7       | 82.9       | 94.2       | 98.5       | 95.3       |
| Working capital/sales (%)             | 13.4       | 14.1       | 19.3       | 19.6       | 20.0         | 26.0       | 22.7       | 21.0       | 21.3       | 22.5       |
| Financial risk and debt service       | 2015       | 2016       | 2017       | 2018       | 2019         | 2020       | 2021       | 2022e      | 2023e      | 2024e      |
| Net debt/equity                       | -0.52      | -0.47      | -0.36      | -0.33      | -0.27        | -0.26      | -0.25      | -0.23      | -0.23      | -0.18      |
| Net debt/market cap                   | -0.08      | -0.08      | -0.06      | -0.06      | -0.03        | -0.03      | -0.03      | -0.03      | -0.03      | -0.03      |
| Equity ratio (%)                      | 87.6       | 89.1       | 90.6       | 90.0       | 87.5         | 85.2       | 86.2       | 85.5       | 85.5       | 85.5       |
| Net IB debt adj./equity               | -0.52      | -0.47      | -0.36      | -0.33      | -0.27        | -0.26      | -0.25      | -0.23      | -0.23      | -0.18      |
| Current ratio                         | 5.36       | 5.87       | 5.91       | 5.86       | 5.13         | 4.14       | 4.21       | 4.04       | 4.02       | 3.69       |
| EBITDA/net interest                   | -4.59      | 45.67      | high       | high       | 216.50       | -42.25     | 14.67      | 60.13      | 81.96      | 88.03      |
| Net IB debt/EBITDA                    | -2.27      | -1.65      | -1.72      | -1.05      | -0.70        | -1.10      | -0.79      | -0.61      | -0.50      | -0.38      |
| Net IB debt/EBITDA lease Adj          | -2.27      | -1.65      | -1.72      | -1.05      | -0.71        | -1.36      | -0.92      | -0.70      | -0.57      | -0.44      |
| Interest cover                        | -4.41      | 44.00      | nm         | nm         | 200.50       | -36.08     | 13.08      | 55.13      | 76.83      | 82.89      |

Source: ABG Sundal Collier, Company data

| Valuation and Ratios (SEKm)                | 2015        | 2016        | 2017        | 2018        | 2019        | 2020        | 2021        | 2022e        | 2023e        | 2024e        |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Shares outstanding adj.                    | 7           | 7           | 7           | 7           | 7           | 7           | 7           | 7            | 7            | 7            |
| Fully diluted shares Adj                   | 7           | 7           | 7           | 7           | 7           | 7           | 7           | 7            | 7            | 7            |
| EPS  | 3.62        | 3.78        | 2.62        | 4.61        | 6.80        | 3.12        | 4.64        | 6.67         | 9.68         | 10.37        |
| Dividend per share Adj                     | 3.5         | 4.0         | 2.8         | 5.0         | 3.5         | 4.0         | 5.0         | 7.0          | 9.5          | 10.5         |
| EPS Adj                                    | 3.62        | 3.78        | 2.62        | 4.61        | 7.49        | 3.04        | 4.64        | 6.67         | 9.68         | 10.37        |
| BVPS                                       | 13.13       | 13.50       | 12.10       | 13.99       | 15.75       | 15.35       | 15.97       | 17.64        | 20.32        | 21.19        |
| BVPS Adj                                   | 12.62       | 12.77       | 11.02       | 12.92       | 14.81       | 14.47       | 15.13       | 16.84        | 19.50        | 20.33        |
| Net IB debt / share                        | -6.8        | -6.4        | -4.3        | -4.7        | -4.3        | -3.9        | -3.9        | -4.1         | -4.6         | -3.8         |
| Share price                                | 88.25       | 81.75       | 65.00       | 80.80       | 195.00      | 124.20      | 140.80      | 141.40       | 141.40       | 141.40       |
| Market cap. (m)                            | 627         | 580         | 461         | 573         | 1,383       | 881         | 998         | 1,003        | 1,003        | 1,003        |
| <b>Valuation</b>                           | <b>2015</b> | <b>2016</b> | <b>2017</b> | <b>2018</b> | <b>2019</b> | <b>2020</b> | <b>2021</b> | <b>2022e</b> | <b>2023e</b> | <b>2024e</b> |
| P/E  | 24.4        | 21.7        | 24.8        | 17.5        | 28.7        | 39.8        | 30.3        | 21.2         | 14.6         | 13.6         |
| EV/sales                                   | 7.99        | 7.09        | 6.56        | 6.15        | 11.61       | 8.94        | 9.04        | 7.45         | 6.26         | 5.95         |
| EV/EBITDA                                  | 27.4        | 19.5        | 24.3        | 17.1        | 31.2        | 33.6        | 27.6        | 20.2         | 14.8         | 13.9         |
| EV/EBITA                                   | 28.5        | 20.3        | 24.3        | 18.4        | 33.7        | 39.4        | 30.9        | 22.1         | 15.8         | 14.7         |
| EV/EBIT                                    | 28.5        | 20.3        | 24.3        | 18.4        | 33.7        | 39.4        | 30.9        | 22.1         | 15.8         | 14.7         |
| Dividend yield (%)                         | 4.0         | 4.9         | 4.2         | 6.2         | 1.8         | 3.2         | 3.6         | 5.0          | 6.7          | 7.4          |
| FCF yield (%)                              | 3.0         | 3.8         | 2.9         | 3.9         | 2.6         | 2.8         | 3.0         | 3.8          | 5.5          | 6.3          |
| Lease adj. FCF yield (%)                   | 3.0         | 3.8         | 2.9         | 3.9         | 2.6         | 2.7         | 3.0         | 3.7          | 5.3          | 6.1          |
| P/BVPS                                     | 6.72        | 6.06        | 5.37        | 5.78        | 12.38       | 8.09        | 8.82        | 8.02         | 6.96         | 6.67         |
| P/BVPS Adj                                 | 6.99        | 6.40        | 5.90        | 6.25        | 13.17       | 8.58        | 9.31        | 8.40         | 7.25         | 6.95         |
| P/E Adj                                    | 24.4        | 21.7        | 24.8        | 17.5        | 26.0        | 40.9        | 30.3        | 21.2         | 14.6         | 13.6         |
| EV/EBITDA Adj                              | 27.4        | 19.5        | 24.3        | 17.1        | 28.1        | 34.5        | 27.6        | 20.2         | 14.8         | 13.9         |
| EV/EBITA Adj                               | 28.5        | 20.3        | 24.3        | 18.4        | 30.0        | 40.5        | 30.9        | 22.1         | 15.8         | 14.7         |
| EV/EBIT Adj                                | 28.5        | 20.3        | 24.3        | 18.4        | 30.0        | 40.5        | 30.9        | 22.1         | 15.8         | 14.7         |
| EV/cap. employed                           | 6.2         | 5.6         | 5.0         | 5.4         | 11.8        | 7.5         | 8.3         | 7.5          | 6.6          | 6.3          |
| <b>Investment ratios</b>                   | <b>2015</b> | <b>2016</b> | <b>2017</b> | <b>2018</b> | <b>2019</b> | <b>2020</b> | <b>2021</b> | <b>2022e</b> | <b>2023e</b> | <b>2024e</b> |
| Capex/sales                                | 2.3         | 4.4         | 5.6         | 3.0         | 1.0         | 2.9         | 3.0         | 2.9          | 2.9          | 2.9          |
| Capex/depreciation                         | 212.5       | 330.0       | nm          | 118.2       | 50.0        | 93.3        | 97.0        | 118.4        | 144.5        | 152.9        |
| Capex tangibles/tangible fixed assets      | 5.9         | 52.6        | 23.5        | 42.9        | 31.6        | 57.1        | 27.6        | 48.5         | 43.3         | 36.0         |
| Capex intangibles/definite intangibles     | 44.4        | 44.2        | 42.9        | 22.4        | 9.0         | 19.3        | 40.5        | 34.7         | 40.1         | 40.5         |
| Depreciation on intangibles/definite intai | 15.6        | 13.5        | 0           | 20.3        | 25.1        | 33.8        | 39.0        | 39.6         | 37.5         | 35.8         |
| Depreciation on tangibles/tangibles        | 14.1        | 15.8        | 0           | 31.4        | 37.9        | 32.1        | 34.1        | 25.5         | 18.6         | 14.6         |

Source: ABG Sundal Collier, Company data

## Analyst certification

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