

# SinterCast

## Another decade of growth ahead

- Enviaible financials: 10% sales and 20% 10-year EPS CAGR
- Shunned by funds, but ESG and electrification risks overblown
- We forecast 8% sales and 13% EPS CAGR over coming decade

### Enviaible financials shunned by funds

Over the past ten years, SinterCast has grown sales at a CAGR of ~10%, expanded its EBIT margins from ~15% to ~35%, grown EPS at a CAGR of ~20%, and paid out ~100% of EPS as dividends to shareholders. Despite this, no actively managed Swedish funds are invested in the company. We think this may be due to SinterCast's exposure to the internal combustion engine, the associated ESG considerations, and the threat of electrification. We think these concerns have been overblown, and in the report below, we dive into SinterCast's future growth opportunities.

### A long growth runway still ahead

SinterCast's technology, although inextricably linked to the internal combustion engine, actually helps reduce emissions by up to 30%. Moreover, electrification is taking longer than predicted by many, and SinterCast is almost solely exposed to heavier vehicles (where it will take the longest, or never achieve success at all). We note also that SinterCast could thrive beyond the era of diesel engines, if sustainable fuels such as hydrogen end up being an alternative to, or triumph over, electrification. In the meantime, we expect SinterCast to continue growing its dominant 3.7m engine equivalent share of the CGI market, a market that we estimate will reach 15m engine equivalents in 2030. For these reasons, we think SinterCast will continue its growth journey, and forecast a sales CAGR of ~8%, an EBIT margin expansion from ~35% to ~50%, and an EPS CAGR of ~13% over the coming decade.

### We increase our fair value range to SEK 120-150

With the share trading at 22-14x '24e-'26e P/E, we raise our fair value range to SEK 120-150 (100-140), based on historical P/E multiples and our DCF valuation, which we think are the most appropriate valuation methods for SinterCast.

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| SEKm                 | 2022 | 2023 | 2024e | 2025e | 2026e |
|----------------------|------|------|-------|-------|-------|
| Sales                | 119  | 135  | 148   | 166   | 180   |
| EBITDA               | 35   | 49   | 53    | 69    | 79    |
| EBITDA margin (%)    | 29.7 | 36.4 | 35.6  | 41.9  | 43.8  |
| EBIT adj.            | 36   | 47   | 50    | 67    | 76    |
| EBIT adj. margin (%) | 30.0 | 34.6 | 33.8  | 40.2  | 42.2  |
| Pretax profit        | 30   | 42   | 50    | 67    | 76    |
| EPS                  | 4.68 | 5.94 | 5.66  | 7.48  | 8.56  |
| EPS adj.             | 5.39 | 6.49 | 5.66  | 7.48  | 8.56  |
| Sales growth (%)     | 10.5 | 13.3 | 10.2  | 11.9  | 8.9   |
| EPS growth (%)       | 0.6  | 26.9 | -4.6  | 32.0  | 14.4  |

Source: ABG Sundal Collier, Company Data

Reason: In-depth research

Commissioned research

Not rated

### Capital Goods

Estimate changes (%)

|       | 2024e | 2025e | 2026e |
|-------|-------|-------|-------|
| Sales | 1.3   | 1.7   | 1.3   |
| EBIT  | 3.3   | 3.1   | 2.3   |
| EPS   | 3.2   | 3.1   | 2.3   |

Source: ABG Sundal Collier

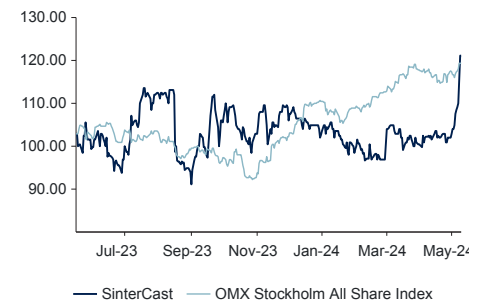
### SINT-SE/SINT SS

|                   |           |             |
|-------------------|-----------|-------------|
| Share price (SEK) | 14/5/2024 | 122.00      |
| Fair value range  |           | 120.0-150.0 |

|                      |      |
|----------------------|------|
| MCap (SEKm)          | 865  |
| MCap (EURm)          | 74   |
| No. of shares (m)    | 7.1  |
| Free float (%)       | 64.7 |
| Av. daily volume (k) | 12   |

Next event AGM 21 May 2024

### Performance



Disclosures and analyst certifications are located on pages 19-20 of this report.

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

## Company description

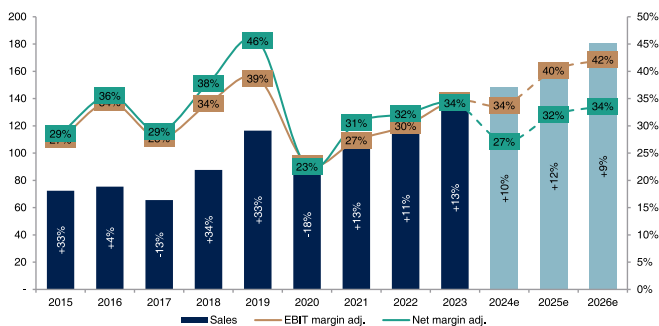
SinterCast is the globally leading supplier of process control technology and know-how for the reliable high-volume production of Compacted Graphite Iron (CGI). The technology is primarily used in diesel engines for commercial vehicles, as well as larger passenger vehicles such as pick-ups and SUVs.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

[Sustainability information](#)

## Risks

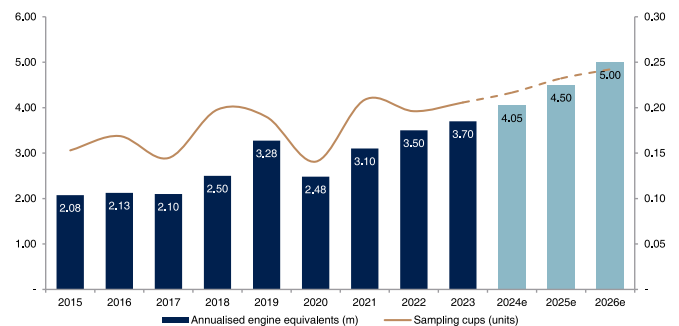
The company is dependent on automotive demand, and more specifically demand for commercial and larger passenger vehicles such as pick-up trucks and SUVs with diesel engines. Regulation and technology transitions relating to fossil fuels and diesel in particular pose risks to the business model.

### Annual sales and margins



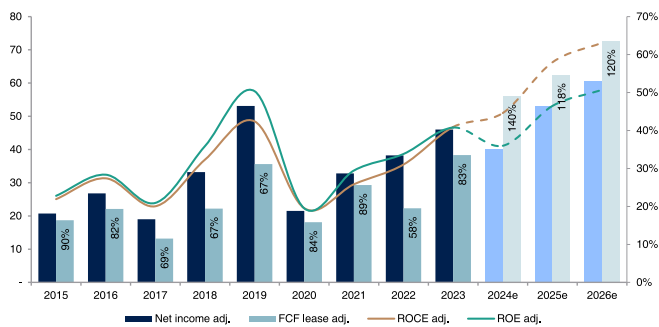
Source: ABG Sundal Collier Estimates, Company Data

### Annual engine equivalents and sampling cups



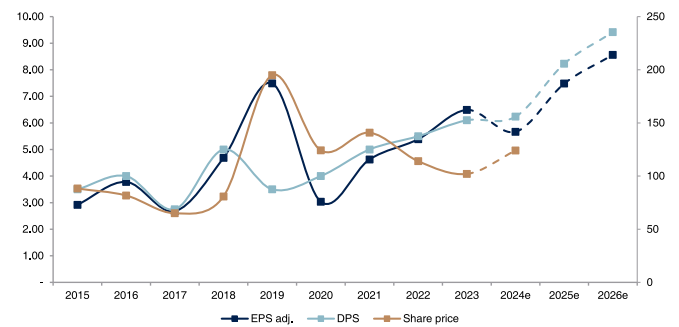
Source: ABG Sundal Collier Estimates, Company Data

### Cash flow conversion and return on capital



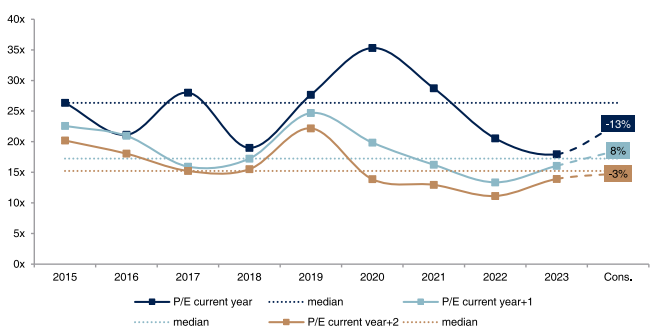
Source: ABG Sundal Collier Estimates, Company Data

### EPS, DPS and SP



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

### Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

### DCF deviation table

| (SEK/share)           | Discount rate | Perpetual growth rate |       |       |      |      |
|-----------------------|---------------|-----------------------|-------|-------|------|------|
|                       |               | 12.0%                 | 11.0% | 10.0% | 9.0% | 8.0% |
| Perpetual growth rate | -4.0%         | 110                   | 121   | 133   | 147  | 164  |
|                       | -3.0%         | 111                   | 122   | 134   | 149  | 167  |
|                       | -2.0%         | 112                   | 123   | 136   | 152  | 171  |
|                       | -1.0%         | 113                   | 125   | 138   | 155  | 175  |
|                       | 0.0%          | 114                   | 126   | 141   | 158  | 180  |

Source: ABG Sundal Collier Estimates

# SinterCast in brief

## Adding value at low cost

SinterCast is a market-leading supplier of process control technology for the production of compacted graphite iron (CGI), a type of cast iron. Compared with grey iron, CGI offers at least 75% higher tensile strength, 45% higher stiffness, twice the fatigue strength, and thrice the thermal conductivity. These characteristics make it ideal for internal combustion engines as they require high strength and thermal conductivity, and the material is primarily used to produce engine blocks for commercial and large passenger vehicles with diesel engines. CGI allows for improved engine performance and durability, as well as up to 30% lower fuel consumption as the engines can be made 10-20% lighter. This is not only beneficial for the end-customers, but also for the manufacturers, who can use less iron, and meet vehicle emission limits more easily. Hence, even though the automotive industry is characterised by price pressure throughout the supply chain, SinterCast can add value in the form of product benefits, reduced cost of production, and regulatory compliance, which should allow the company to maintain its lucrative production-license fee recurring-revenue model and mitigate price pressures. Usually, the cost of using SinterCast's technology corresponds to only 0.1-0.2% of the price of an engine (although the share of the foundry's costs for producing the engine block is of course higher), and its deep integration with the customers' production process means that once the technology is implemented, it is hard to remove or replace.

## The SinterCast process

The SinterCast process allows the foundry to control the quality of each cast. This is crucial since engines are expected to last a long time without breaking or losing capacity. When a CGI cast is poured, a SinterCast sampling cup is filled to measure the properties of the metal. It then sends data to the system, which analyses it and determines whether the cast's properties are good enough. If it is good, the casting process can proceed. If bad, a wire-feeder can add magnesium to fine-tune the properties — the process can then proceed without having to discard the cast.

It is also important to be able to track the specific casts in production to know where they have been and what properties they had. To this end, SinterCast has developed its own ladle-tracking system with radio frequency identification (RFID), making it possible to track the cast while in production. If the system detects a problem, production is shut down immediately so no harm is caused to other casts. This makes it possible to track casts and their properties even years after they have left the factory.

## A lucrative recurring revenue model

SinterCast sells or leases its hardware systems to customers for SEK ~2-6m. The systems are then installed at the customers' foundries and come with leased process control software that is required to use them. On average, the systems are leased for seven years, with the software licence paid annually. The company also sells sampling cups, which are consumables required for every casting, along with a thermometer that can be used for up to 250 castings (we estimate SEK ~190 per cup). SinterCast is also paid a running production fee for every tonne of CGI (we estimate SEK ~420 per tonne). The bulk of revenue is however in USD, so the prices in SEK fluctuate with the exchange rate. As the installed hardware-system base grows, the recurring revenue streams grow along with it, and the vast majority of SinterCast's revenue now comes from recurring sources, primarily the production fee per tonne of CGI (~63%) and sampling cup sales (~31%). The non-recurring revenue is derived from new installations, engineering services, spare parts, and sales of test pieces. The company's fixed cost base is quite stable, and has tended to grow slower than revenue. Therefore, we expect SinterCast's profitability to continue growing as the production volumes increase.

# The CGI market

Approximately 1.5 million vehicles were produced in 2023 using SinterCast technology. However, due to SinterCast's business model, the number of vehicles is not the most relevant metric, as different engines vary in their use of CGI. Therefore, SinterCast employs the metric "engine equivalents", where one engine equivalent is equivalent to 50kg of CGI, representing the weight of a cylinder block in a typical passenger vehicle. The company produced 3.7 million engine equivalents in 2023. We expect the total addressable market for CGI within the main verticals to reach ~15 million engine equivalents in 2030e, and SinterCast's market share to be ~7.5 million engine equivalents. This implies a CAGR of ~11% from 2023 to 2030e. Our view on the even longer term is that the total addressable market will plateau around 16m engine equivalents in the decade beyond this period, with SinterCast's share ending up at ~10m engine equivalents, mainly driven by higher CGI saturation in the total addressable market.

## Commercial vehicles

SinterCast has its largest growth opportunity within commercial vehicles. This sector comprises around 250k vehicles produced in Europe every year, 300k in North America, and around 1 million in China. Over the long term, we expect these numbers to grow in line with GDP. The market penetration of CGI in the sector is currently at ~30%, which the company expects to have grown to 80% by the end of the decade, and SinterCast's share of the CGI market is in turn ~65%. The expected CGI share growth stems from the value proposition of the CGI technology to the customers, as well emissions regulation. A large portion of the growth will come from higher penetration in the Chinese market. The company has a contract with the world's largest producer, FAW, which produces as many vehicles as the entire North American market combined at around 300k. The FAW program is the start of production of a new family of 11, 13 and 16 litre commercial vehicle engines. The program is expected to start contributing to growth in 2024, and further accelerate during 2025 and beyond. Commercial vehicles contributed 51% of the total volume in 2023, which equals ~1.9 million engine equivalents. SinterCast can produce both the cylinder head and cylinder block in commercial vehicles; depending on whether both are produced the weight will be around 150-450kg per engine. We estimate that the total addressable market for this vertical will reach ~10.7 million engine equivalents in 2030e, and that SinterCast's share will be ~4.8 million engine equivalents. This implies a CAGR of 14% between 2023 and 2030e.

### Top commercial vehicle brands of customers



Source: ABG Sundal Collier, Company Data

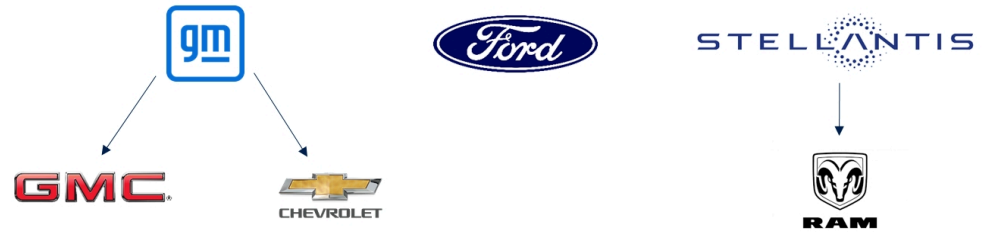
## Pick-up trucks

Pick-up trucks contributed 45% of the total volume in 2023, which equalled ~1.7 million engine equivalents. We estimate the total addressable market for this vertical will reach ~4.5 million engine equivalents in 2030e, and SinterCast to have a share of ~2.5 million engine equivalents. This implies an expected CAGR of 6% from 2023-2030e. The growth is expected to come from a higher CGI share of the internal combustion engine market in the vertical.

### Super-Duty pick-ups

Super-Duty pick-ups are mainly sold in North America, and are produced by General Motors, Ford and Stellantis. They contributed 30% of the total volume in 2023, which corresponds to ~1.1 million engine equivalents.

**Top Super-Duty pick-up brands of customers**



Source: ABG Sundal Collier, Company Data

**Full-size pick-ups**

The Ford F-150 is the top-selling vehicle in the US, and SinterCast has been a part of the base engine production for the mid-level trim since 2014. As of September 2023, engines with SinterCast CGI have also become the base option for the entry-level models. This expansion is expected to support SinterCast's growth in the coming years. Full-size pick-ups contributed 10% of SinterCast's volume during 2023, which equates to ~370k engine equivalents.



F-150

Source: ABG Sundal Collier, Company Data

**Mid-size pick-ups, SUVs and crossovers**

Mid-size pick-ups, SUVs and crossovers contributed 5% of the volume during 2023, which equates to ~180k engine equivalents. Production in this segment primarily comes from a joint venture by Volkswagen and Ford to produce the engines for the Ford Ranger and Volkswagen Amarok models. Ford made significant investments last year in manufacturing facilities in Argentina and South Africa to address the demand in Latin America, Africa, and South-east Asia. This demand is driven by businesses requiring pickups that are not full-size, as well as the slower transition to electric vehicles in these regions.

**Top mid-size pick-up brands of customers**

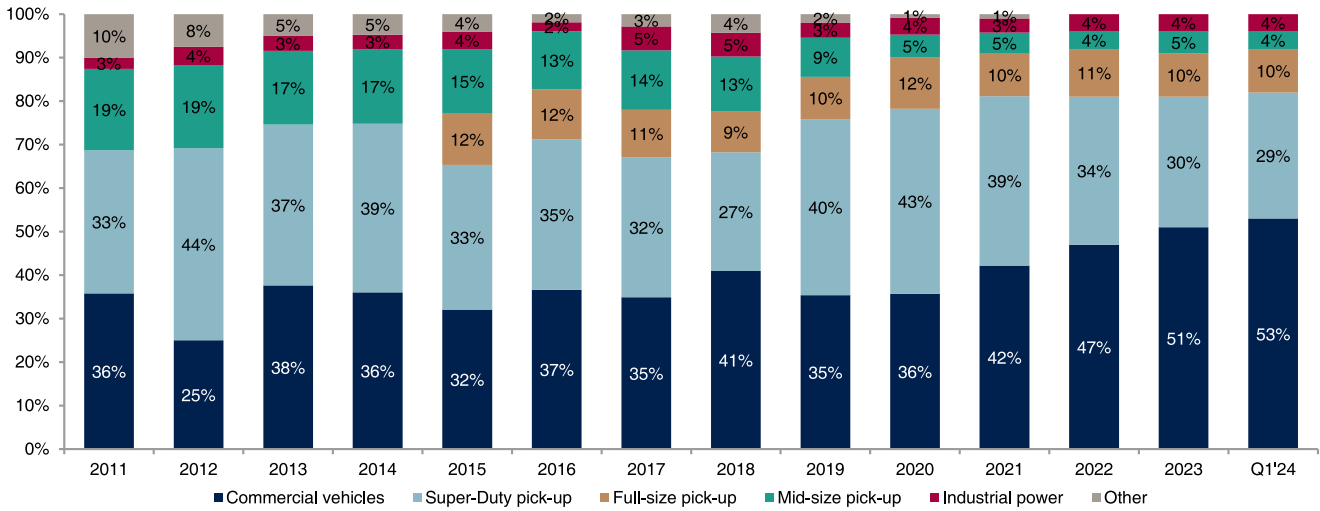


Source: ABG Sundal Collier, Company Data

## Industrial power

Industrial power includes large marine engines, locomotives, off-road equipment and back-up electricity generators. It has historically been the smallest segment due to the whole sector being significantly smaller than the core on-road automotive industry. It contributed 4% of the volume in 2023, which equates to ~150k engine equivalents. Demand remains stable because internal combustion engines are expected to remain in use for the foreseeable future, and we expect the demand growth to correlate with GDP growth. We expect the segment to contribute ~180k engine equivalents in 2030e, implying a CAGR of 3% from today's levels.

### Share of production by vehicle type



Source: ABG Sundal Collier, Company Data

# The future of internal combustion

## Electric vehicles

The excitement surrounding electric vehicles during 2020 and 2021 was substantial. Although the initial fervour has somewhat subsided since then, the long-term commitment to EVs as a key component of a net-zero economy remains. However, it is important to differentiate between light-duty vehicles, which the U.S. government targets for achieving net-zero emissions, and medium/heavy-duty trucks, which we dig deeper into below. While EVs have gained significant traction in the light-duty segment, the penetration in the medium/heavy-duty sector is much smaller. SinterCast's involvement in the light passenger vehicle market, akin to light-duty vehicles, constitutes less than 1% of their production, underscoring the company's focus on heavier vehicle categories.

According to SinterCast, the penetration of heavy-duty electric commercial vehicles is lower than 1%. This slow adoption is primarily attributed to the limited range of electric vehicles compared to internal combustion engines. Additionally, higher upfront costs, limited charging infrastructure, and challenges related to raw materials contribute to the slower pace of electrification in the commercial vehicle sector.

Ford's release of its electric alternative, the "F-150 Lightning," encountered some setbacks. The company reported that it will halve production of the vehicles in 2024 and relocate 1,400 workers to other models, including the original F-150. The primary issue stems from the vehicle's driving range, which diminishes notably when hauling heavy loads or towing trailers. Despite customer hesitancy to switch to the F-150 Lightning, it is anticipated that customer satisfaction with the F-150 internal combustion engine vehicle will gradually be offset over time by government subsidies. Even though electric vehicles may not currently meet the standards in this segment, and we do not see any large change in the medium-term, the very long-term objective remains the adoption of electric vehicles.

## Hydrogen: an opportunity for SinterCast?

We previously discussed the transition from internal combustion engines to electric engines and the associated challenges. An alternative to the transition to electric vehicles is the utilisation of net-zero fuels. Hydrogen is one such alternative, which the U.S. government considers the most promising long-term solution for heavy-duty vehicles.







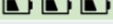



















SinterCast has historically invested approximately 10% of its revenue into R&D and is currently supporting three hydrogen projects. In 2022, the company's largest customer, Tupy, partnered with AVL and Westport to develop heavy-duty hydrogen engines for commercial vehicles. SinterCast provides support for the castings of the project, and CEO Steve Dawson is a member of the project's advisory board. The company is also involved in the MAN H38 heavy-duty hydrogen engine, which Traton Group plans to start selling in 2025. SinterCast and Tupy are the exclusive suppliers of the CGI cylinder head for the engine.

An important matter for SinterCast is the method by which hydrogen will be used to generate power. If hydrogen is used to power combustion engines, generating energy through combustion, SinterCast's operations could benefit from the transition. Conversely, should hydrogen be utilised in fuel cells that chemically produce electricity, the shift would not benefit SinterCast. However, the future will most likely require both alternatives. Internal combustion engines are more efficient under high workload, which is beneficial for heavy trucks that spend most of their time hauling. On the other hand, for trucks that operate without heavy loads, a fuel cell might be more efficient. Both alternatives are similar to each other in terms of emission profiles. Nonetheless, fuel cells face challenges, notably the requirement for hydrogen of superior purity compared to that used in combustion engines. We also note that end-users of heavy trucks tend to be risk-averse and find comfort in the reliable nature of internal combustion engines.

Considering the uncertain nature of the future adoption of hydrogen vehicles, we currently do not incorporate this into our long-term estimates and valuation of the company, but rather

emphasise it as an opportunity for the company to participate in a future transition away from diesel engines.

**Technology solutions for travel modes to reach a net-zero economy in 2050**

|  |  <b>BATTERY/ELECTRIC</b>  |  <b>HYDROGEN</b>  |  <b>SUSTAINABLE LIQUID FUELS</b>  |
|--|---|--|--|
| 1 icon represents limited long-term opportunity <br>2 icons represents large long-term opportunity <br>3 icons represents greatest long-term opportunity  |   |  |  |
| Light Duty Vehicles (49%)*   |   | —  | TBD  |
| Medium, Short-Haul Heavy Trucks & Buses (~14%)   |   |   |   |
| Long-Haul Heavy Trucks (~7%)   |    |   |   |
| Off-road (10%)   |   |   |   |
| Rail (2%)  |   |   |   |
| Maritime (3%)  |    |   |   |
| Aviation (11%)   |    |   |   |
| Pipelines (4%)   |   | TBD  | TBD  |
| <b>Additional Opportunities</b>  | <ul style="list-style-type: none"> <li>Stationary battery use</li> <li>Grid support (managed EV charging)</li> </ul>  | <ul style="list-style-type: none"> <li>Heavy industries</li> <li>Grid support</li> <li>Feedstock for chemicals and fuels</li> </ul>                | <ul style="list-style-type: none"> <li>Decarbonize plastics/chemicals</li> <li>Bio-products</li> </ul>   |
| <b>RD&amp;D Priorities</b>   | <ul style="list-style-type: none"> <li>National battery strategy</li> <li>Charging infrastructure</li> <li>Grid integration</li> <li>Battery recycling</li> </ul> | <ul style="list-style-type: none"> <li>Electrolyzer costs</li> <li>Fuel cell durability and cost</li> <li>Clean hydrogen infrastructure</li> </ul> | <ul style="list-style-type: none"> <li>Multiple cost-effective drop-in sustainable fuels</li> <li>Reduce ethanol carbon intensity</li> <li>Bioenergy scale-up</li> </ul> |
| * All emissions shares are for 2019  |   | * Includes hydrogen for ammonia and methanol   |  |

Source: US Office of Energy Efficiency & Renewable Energy



## Estimate changes

| Income statement (SEKm)    | Old forecast |            |            | New forecast |            |            | Change (%)  |             |             | Change (absolute) |             |             |
|----------------------------|--------------|------------|------------|--------------|------------|------------|-------------|-------------|-------------|-------------------|-------------|-------------|
|                            | 2024e        | 2025e      | 2026e      | 2024e        | 2025e      | 2026e      | 2024e       | 2025e       | 2026e       | 2024e             | 2025e       | 2026e       |
| <b>Engine equivalents</b>  | <b>4.0</b>   | <b>4.4</b> | <b>4.9</b> | <b>4.1</b>   | <b>4.5</b> | <b>5.0</b> | <b>2.5%</b> | <b>2.3%</b> | <b>2.0%</b> | <b>0.10</b>       | <b>0.10</b> | <b>0.10</b> |
| Sampling cups              | 216,600      | 228,597    | 240,518    | 216,600      | 232,205    | 242,174    | 0%          | 1.6%        | 0.7%        | -                 | 3,608       | 1,656       |
| <b>Sales</b>               | <b>146</b>   | <b>163</b> | <b>178</b> | <b>148</b>   | <b>166</b> | <b>180</b> | <b>1.3%</b> | <b>1.7%</b> | <b>1.3%</b> | <b>2.0</b>        | <b>2.7</b>  | <b>2.3</b>  |
| growth (y-o-y)             | 8.7%         | 12%        | 9.3%       | 10%          | 12%        | 8.9%       |             |             |             | +1.5%pt           | +0.4%pt     | -0.4%pt     |
| of which organic           | 7.5%         | 9.1%       | 9.3%       | 9.0%         | 9.6%       | 8.9%       |             |             |             | +1.6%pt           | +0.4%pt     | -0.4%pt     |
| of which FX                | 1.2%         | 1.1%       | 0%         | 1.1%         | 1.0%       | 0%         |             |             |             | -0.1%pt           | -0.1%pt     | -           |
| COGS                       | (40)         | (43)       | (46)       | (40)         | (44)       | (47)       | 1.3%        | 1.7%        | 1.3%        | (0.52)            | (0.72)      | (0.60)      |
| <b>Gross profit</b>        | <b>106</b>   | <b>120</b> | <b>132</b> | <b>108</b>   | <b>122</b> | <b>133</b> | <b>1.4%</b> | <b>1.7%</b> | <b>1.3%</b> | <b>1.5</b>        | <b>2.0</b>  | <b>1.7</b>  |
| margin                     | 73%          | 74%        | 74%        | 73%          | 74%        | 74%        |             |             |             | +0.0%pt           | -           | -0.0%pt     |
| growth (y-o-y)             | 7.9%         | 13%        | 9.6%       | 9.4%         | 13%        | 9.2%       |             |             |             | +1.5%pt           | +0.3%pt     | -0.4%pt     |
| SG&A                       | (44)         | (45)       | (46)       | (44)         | (45)       | (46)       | 0%          | 0%          | 0%          | -                 | -           | -           |
| R&D                        | (9.9)        | (10)       | (11)       | (9.9)        | (10)       | (11)       | 0%          | 0.0%        | 0%          | -                 | (0.00)      | -           |
| Other operating income     | (4.4)        | -          | -          | (4.3)        | -          | -          | -2.9%       | n.a.        | n.a.        | 0.13              | -           | -           |
| Other operating expenses   | -            | (0.47)     | (0.51)     | -            | (0.48)     | (0.52)     | n.a.        | 1.7%        | 1.3%        | -                 | (0.01)      | (0.01)      |
| <b>EBIT</b>                | <b>48</b>    | <b>65</b>  | <b>74</b>  | <b>50</b>    | <b>67</b>  | <b>76</b>  | <b>3.3%</b> | <b>3.1%</b> | <b>2.3%</b> | <b>1.6</b>        | <b>2.0</b>  | <b>1.7</b>  |
| margin                     | 33%          | 40%        | 42%        | 34%          | 40%        | 42%        |             |             |             | +0.6%pt           | +0.6%pt     | +0.4%pt     |
| growth (y-o-y)             | 14%          | 33%        | 15%        | 17%          | 33%        | 14%        |             |             |             | +3.7%pt           | -0.2%pt     | -0.9%pt     |
| <b>EBIT adj.</b>           | <b>48</b>    | <b>65</b>  | <b>74</b>  | <b>50</b>    | <b>67</b>  | <b>76</b>  | <b>3.3%</b> | <b>3.1%</b> | <b>2.3%</b> | <b>1.6</b>        | <b>2.0</b>  | <b>1.7</b>  |
| margin                     | 33%          | 40%        | 42%        | 34%          | 40%        | 42%        |             |             |             | +0.6%pt           | +0.6%pt     | +0.4%pt     |
| growth (y-o-y)             | 4.1%         | 33%        | 15%        | 7.5%         | 33%        | 14%        |             |             |             | +3.4%pt           | -0.2%pt     | -0.9%pt     |
| Interest income            | 0.40         | 0.43       | 0.60       | 0.40         | 0.45       | 0.62       | 1.3%        | 3.7%        | 2.8%        | 0.01              | 0.02        | 0.02        |
| Interest expense           | (0.19)       | (0.25)     | (0.25)     | (0.19)       | (0.25)     | (0.25)     | 0.2%        | 0.4%        | 0.6%        | (0.00)            | (0.00)      | (0.00)      |
| Other financial items      | (0.10)       | -          | -          | (0.10)       | -          | -          | 0%          | n.a.        | n.a.        | -                 | -           | -           |
| Taxes                      | (9.7)        | (13)       | (15)       | (10)         | (14)       | (16)       | 3.4%        | 3.1%        | 2.3%        | (0.33)            | (0.42)      | (0.35)      |
| Net income from disc. ops. | -            | -          | -          | -            | -          | -          | n.a.        | n.a.        | n.a.        | -                 | -           | -           |
| <b>Net income</b>          | <b>39</b>    | <b>51</b>  | <b>59</b>  | <b>40</b>    | <b>53</b>  | <b>61</b>  | <b>3.2%</b> | <b>3.1%</b> | <b>2.3%</b> | <b>1.3</b>        | <b>1.6</b>  | <b>1.3</b>  |
| margin                     | 27%          | 32%        | 33%        | 27%          | 32%        | 34%        |             |             |             | +0.5%pt           | +0.4%pt     | +0.3%pt     |
| growth (y-o-y)             | -7.6%        | 32%        | 15%        | -4.6%        | 32%        | 14%        |             |             |             | +3.0%pt           | -0.1%pt     | -1.0%pt     |
| <b>Net income adj.</b>     | <b>39</b>    | <b>51</b>  | <b>59</b>  | <b>40</b>    | <b>53</b>  | <b>61</b>  | <b>3.2%</b> | <b>3.1%</b> | <b>2.3%</b> | <b>1.3</b>        | <b>1.6</b>  | <b>1.3</b>  |
| margin                     | 27%          | 32%        | 33%        | 27%          | 32%        | 34%        |             |             |             | +0.5%pt           | +0.4%pt     | +0.3%pt     |
| growth (y-o-y)             | -15%         | 32%        | 15%        | -13%         | 32%        | 14%        |             |             |             | +2.7%pt           | -0.1%pt     | -1.0%pt     |
| Average shares outstanding | 7.1          | 7.1        | 7.1        | 7.1          | 7.1        | 7.1        | 0.0%        | 0%          | 0%          | (0.00)            | -           | -           |
| <b>EPS</b>                 | <b>5.5</b>   | <b>7.3</b> | <b>8.4</b> | <b>5.7</b>   | <b>7.5</b> | <b>8.6</b> | <b>3.2%</b> | <b>3.1%</b> | <b>2.3%</b> | <b>0.18</b>       | <b>0.23</b> | <b>0.19</b> |
| growth (y-o-y)             | -7.6%        | 32%        | 15%        | -4.6%        | 32%        | 14%        |             |             |             | +3.0%pt           | -0.1%pt     | -1.0%pt     |
| <b>EPS adj.</b>            | <b>5.5</b>   | <b>7.3</b> | <b>8.4</b> | <b>5.7</b>   | <b>7.5</b> | <b>8.6</b> | <b>3.2%</b> | <b>3.1%</b> | <b>2.3%</b> | <b>0.18</b>       | <b>0.23</b> | <b>0.19</b> |
| growth (y-o-y)             | -15%         | 32%        | 15%        | -13%         | 32%        | 14%        |             |             |             | +2.7%pt           | -0.1%pt     | -1.0%pt     |
| <b>DPS</b>                 | <b>6.0</b>   | <b>8.0</b> | <b>9.2</b> | <b>6.2</b>   | <b>8.2</b> | <b>9.4</b> | <b>3.2%</b> | <b>3.1%</b> | <b>2.3%</b> | <b>0.20</b>       | <b>0.25</b> | <b>0.21</b> |
| yield                      | 6.0%         | 7.9%       | 9.1%       | 5.0%         | 6.6%       | 7.6%       |             |             |             | -1.0%pt           | -1.3%pt     | -1.5%pt     |

Source: ABG Sundal Collier Estimates

## Detailed estimates, annual (1/2)

| Income statement (SEKm)               | 2015         | 2016         | 2017         | 2018        | 2019        | 2020        | 2021        | 2022        | 2023        | 2024e        | 2025e       | 2026e       |
|---------------------------------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|
| <b>Sales</b>                          | <b>72</b>    | <b>75</b>    | <b>66</b>    | <b>88</b>   | <b>117</b>  | <b>95</b>   | <b>107</b>  | <b>119</b>  | <b>135</b>  | <b>148</b>   | <b>166</b>  | <b>180</b>  |
| growth (y-o-y)                        | 33%          | 4.1%         | -13%         | 34%         | 33%         | -18%        | 13%         | 11%         | 13%         | 10%          | 12%         | 8.9%        |
| of which organic                      | 10%          | 2.7%         | -13%         | 31%         | 23%         | -16%        | 19%         | -4.2%       | 8.8%        | 9.0%         | 9.6%        | 8.9%        |
| of which FX                           | 23%          | 1.4%         | -0.5%        | 2.6%        | 9.6%        | -2.4%       | -6.5%       | 15%         | 4.5%        | 1.1%         | 1.0%        | 0%          |
| <b>COGS</b>                           | <b>(17)</b>  | <b>(17)</b>  | <b>(15)</b>  | <b>(19)</b> | <b>(28)</b> | <b>(27)</b> | <b>(31)</b> | <b>(32)</b> | <b>(36)</b> | <b>(40)</b>  | <b>(44)</b> | <b>(47)</b> |
| <b>Gross profit</b>                   | <b>55</b>    | <b>59</b>    | <b>51</b>    | <b>69</b>   | <b>89</b>   | <b>68</b>   | <b>76</b>   | <b>87</b>   | <b>99</b>   | <b>108</b>   | <b>122</b>  | <b>133</b>  |
| margin                                | 77%          | 78%          | 77%          | 79%         | 76%         | 72%         | 71%         | 73%         | 73%         | 73%          | 74%         | 74%         |
| growth (y-o-y)                        | 36%          | 6.1%         | -14%         | 36%         | 29%         | -23%        | 11%         | 14%         | 14%         | 9.4%         | 13%         | 9.2%        |
| <b>SG&amp;A</b>                       | <b>(26)</b>  | <b>(25)</b>  | <b>(25)</b>  | <b>(29)</b> | <b>(36)</b> | <b>(34)</b> | <b>(36)</b> | <b>(42)</b> | <b>(45)</b> | <b>(44)</b>  | <b>(45)</b> | <b>(46)</b> |
| <b>R&amp;D</b>                        | <b>(7.6)</b> | <b>(7.9)</b> | <b>(7.3)</b> | <b>(10)</b> | <b>(12)</b> | <b>(12)</b> | <b>(12)</b> | <b>(11)</b> | <b>(13)</b> | <b>(9.9)</b> | <b>(10)</b> | <b>(11)</b> |
| Other operating income                | 0.40         | 0.50         | 0.10         | -           | 0.10        | 1.0         | 3.3         | 1.6         | 8.4         | (4.3)        | -           | -           |
| Other operating expenses              | (1.9)        | (0.50)       | (0.60)       | (0.40)      | (0.70)      | (1.6)       | (2.0)       | (5.4)       | (7.2)       | -            | (0.48)      | (0.52)      |
| <b>EBITDA</b>                         | <b>21</b>    | <b>27</b>    | <b>19</b>    | <b>32</b>   | <b>44</b>   | <b>26</b>   | <b>33</b>   | <b>35</b>   | <b>49</b>   | <b>54</b>    | <b>69</b>   | <b>79</b>   |
| margin                                | 29%          | 36%          | 29%          | 36%         | 37%         | 27%         | 31%         | 30%         | 36%         | 36%          | 42%         | 44%         |
| growth (y-o-y)                        | 74%          | 30%          | -29%         | 65%         | 37%         | -40%        | 27%         | 6.0%        | 39%         | 9.8%         | 29%         | 14%         |
| <b>EBITDA adj.</b>                    | <b>21</b>    | <b>27</b>    | <b>19</b>    | <b>32</b>   | <b>48</b>   | <b>26</b>   | <b>33</b>   | <b>40</b>   | <b>51</b>   | <b>54</b>    | <b>69</b>   | <b>79</b>   |
| margin                                | 29%          | 36%          | 29%          | 36%         | 42%         | 27%         | 31%         | 34%         | 38%         | 36%          | 42%         | 44%         |
| growth (y-o-y)                        | 74%          | 30%          | -29%         | 65%         | 53%         | -47%        | 30%         | 21%         | 27%         | 5.7%         | 29%         | 14%         |
| Depreciation                          | (0.80)       | (1.0)        | (1.4)        | (2.3)       | (3.3)       | (3.6)       | (3.8)       | (4.5)       | (6.2)       | (3.6)        | (2.9)       | (2.9)       |
| <b>EBITA</b>                          | <b>20</b>    | <b>26</b>    | <b>18</b>    | <b>29</b>   | <b>40</b>   | <b>23</b>   | <b>29</b>   | <b>31</b>   | <b>43</b>   | <b>50</b>    | <b>67</b>   | <b>76</b>   |
| margin                                | 27%          | 34%          | 27%          | 34%         | 35%         | 24%         | 27%         | 26%         | 32%         | 34%          | 40%         | 42%         |
| growth (y-o-y)                        | 79%          | 30%          | -31%         | 65%         | 37%         | -44%        | 30%         | 4.4%        | 39%         | 17%          | 33%         | 14%         |
| <b>EBITA adj.</b>                     | <b>20</b>    | <b>26</b>    | <b>18</b>    | <b>30</b>   | <b>45</b>   | <b>22</b>   | <b>29</b>   | <b>36</b>   | <b>47</b>   | <b>50</b>    | <b>67</b>   | <b>76</b>   |
| margin                                | 27%          | 34%          | 28%          | 34%         | 39%         | 23%         | 27%         | 30%         | 35%         | 34%          | 40%         | 42%         |
| growth (y-o-y)                        | 79%          | 30%          | -30%         | 64%         | 51%         | -51%        | 34%         | 21%         | 31%         | 7.5%         | 33%         | 14%         |
| Amortisation                          | -            | -            | -            | -           | -           | -           | -           | -           | -           | -            | -           | -           |
| <b>EBIT</b>                           | <b>20</b>    | <b>26</b>    | <b>18</b>    | <b>29</b>   | <b>40</b>   | <b>23</b>   | <b>29</b>   | <b>31</b>   | <b>43</b>   | <b>50</b>    | <b>67</b>   | <b>76</b>   |
| margin                                | 27%          | 34%          | 27%          | 34%         | 35%         | 24%         | 27%         | 26%         | 32%         | 34%          | 40%         | 42%         |
| growth (y-o-y)                        | 79%          | 30%          | -31%         | 65%         | 37%         | -44%        | 30%         | 4.4%        | 39%         | 17%          | 33%         | 14%         |
| <b>EBIT adj.</b>                      | <b>20</b>    | <b>26</b>    | <b>18</b>    | <b>30</b>   | <b>45</b>   | <b>22</b>   | <b>29</b>   | <b>36</b>   | <b>47</b>   | <b>50</b>    | <b>67</b>   | <b>76</b>   |
| margin                                | 27%          | 34%          | 28%          | 34%         | 39%         | 23%         | 27%         | 30%         | 35%         | 34%          | 40%         | 42%         |
| growth (y-o-y)                        | 79%          | 30%          | -30%         | 64%         | 51%         | -51%        | 34%         | 21%         | 31%         | 7.5%         | 33%         | 14%         |
| Interest income                       | 0.10         | -            | 0.10         | 0.10        | 0.10        | -           | -           | 0.10        | 0.20        | 0.40         | 0.45        | 0.62        |
| Interest expense                      | (0.10)       | (0.10)       | (0.20)       | (0.10)      | (0.40)      | (0.40)      | (0.50)      | (0.40)      | (0.40)      | (0.19)       | (0.25)      | (0.25)      |
| Other financial items                 | 4.5          | -            | -            | -           | -           | -           | -           | -           | (0.10)      | -            | -           | -           |
| <b>EBT</b>                            | <b>24</b>    | <b>26</b>    | <b>18</b>    | <b>29</b>   | <b>40</b>   | <b>22</b>   | <b>29</b>   | <b>30</b>   | <b>42</b>   | <b>50</b>    | <b>67</b>   | <b>76</b>   |
| margin                                | 34%          | 34%          | 27%          | 34%         | 34%         | 23%         | 27%         | 26%         | 32%         | 34%          | 40%         | 42%         |
| growth (y-o-y)                        | 114%         | 5.7%         | -31%         | 66%         | 36%         | -44%        | 30%         | 5.2%        | 40%         | 18%          | 33%         | 14%         |
| <b>EBT adj.</b>                       | <b>20</b>    | <b>26</b>    | <b>18</b>    | <b>30</b>   | <b>45</b>   | <b>22</b>   | <b>29</b>   | <b>35</b>   | <b>46</b>   | <b>50</b>    | <b>67</b>   | <b>76</b>   |
| margin                                | 27%          | 34%          | 28%          | 34%         | 38%         | 23%         | 27%         | 30%         | 34%         | 34%          | 40%         | 42%         |
| growth (y-o-y)                        | 75%          | 30%          | -30%         | 65%         | 50%         | -52%        | 34%         | 22%         | 31%         | 8.2%         | 33%         | 14%         |
| Taxes                                 | 0.80         | 1.0          | 0.90         | 3.3         | 8.3         | (0.10)      | 3.9         | 2.9         | (0.40)      | (10)         | (14)        | (16)        |
| Net income from disc. ops.            | -            | -            | -            | -           | -           | -           | -           | -           | -           | -            | -           | -           |
| <b>Net income</b>                     | <b>25</b>    | <b>27</b>    | <b>19</b>    | <b>33</b>   | <b>48</b>   | <b>22</b>   | <b>33</b>   | <b>33</b>   | <b>42</b>   | <b>40</b>    | <b>53</b>   | <b>61</b>   |
| margin                                | 35%          | 36%          | 28%          | 37%         | 41%         | 23%         | 31%         | 28%         | 31%         | 27%          | 32%         | 34%         |
| growth (y-o-y)                        | 105%         | 6.3%         | -31%         | 76%         | 47%         | -54%        | 48%         | 1.5%        | 26%         | -4.6%        | 32%         | 14%         |
| <b>Net income adj.</b>                | <b>21</b>    | <b>27</b>    | <b>19</b>    | <b>33</b>   | <b>53</b>   | <b>22</b>   | <b>33</b>   | <b>38</b>   | <b>46</b>   | <b>40</b>    | <b>53</b>   | <b>61</b>   |
| margin                                | 29%          | 36%          | 29%          | 38%         | 46%         | 23%         | 31%         | 32%         | 34%         | 27%          | 32%         | 34%         |
| growth (y-o-y)                        | 68%          | 29%          | -29%         | 75%         | 60%         | -60%        | 53%         | 16%         | 20%         | -13%         | 32%         | 14%         |
| Minority interest                     | -            | -            | -            | -           | -           | -           | -           | -           | -           | -            | -           | -           |
| <b>Net income to common</b>           | <b>25</b>    | <b>27</b>    | <b>19</b>    | <b>33</b>   | <b>48</b>   | <b>22</b>   | <b>33</b>   | <b>33</b>   | <b>42</b>   | <b>40</b>    | <b>53</b>   | <b>61</b>   |
| margin                                | 35%          | 36%          | 28%          | 37%         | 41%         | 23%         | 31%         | 28%         | 31%         | 27%          | 32%         | 34%         |
| growth (y-o-y)                        | 105%         | 6.3%         | -31%         | 76%         | 47%         | -54%        | 48%         | 1.5%        | 26%         | -4.6%        | 32%         | 14%         |
| <b>Net income to common adj.</b>      | <b>21</b>    | <b>27</b>    | <b>19</b>    | <b>33</b>   | <b>53</b>   | <b>22</b>   | <b>33</b>   | <b>38</b>   | <b>46</b>   | <b>40</b>    | <b>53</b>   | <b>61</b>   |
| margin                                | 29%          | 36%          | 29%          | 38%         | 46%         | 23%         | 31%         | 32%         | 34%         | 27%          | 32%         | 34%         |
| growth (y-o-y)                        | 68%          | 29%          | -29%         | 75%         | 60%         | -60%        | 53%         | 16%         | 20%         | -13%         | 32%         | 14%         |
| Average shares outstanding            | 7.1          | 7.1          | 7.1          | 7.1         | 7.1         | 7.1         | 7.1         | 7.1         | 7.1         | 7.1          | 7.1         | 7.1         |
| <b>EPS</b>                            | <b>3.6</b>   | <b>3.8</b>   | <b>2.6</b>   | <b>4.6</b>  | <b>6.8</b>  | <b>3.1</b>  | <b>4.7</b>  | <b>4.7</b>  | <b>5.9</b>  | <b>5.7</b>   | <b>7.5</b>  | <b>8.6</b>  |
| growth (y-o-y)                        | 112%         | 5.6%         | -32%         | 77%         | 48%         | -54%        | 50%         | 0.6%        | 27%         | -4.6%        | 32%         | 14%         |
| <b>EPS adj.</b>                       | <b>2.9</b>   | <b>3.8</b>   | <b>2.7</b>   | <b>4.7</b>  | <b>7.5</b>  | <b>3.0</b>  | <b>4.6</b>  | <b>5.4</b>  | <b>6.5</b>  | <b>5.7</b>   | <b>7.5</b>  | <b>8.6</b>  |
| growth (y-o-y)                        | 68%          | 29%          | -29%         | 75%         | 60%         | -60%        | 53%         | 16%         | 20%         | -13%         | 32%         | 14%         |
| <b>DPS</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>5.5</b>  | <b>6.1</b>  | <b>6.2</b>   | <b>8.2</b>  | <b>9.4</b>  |
| yield                                 | 4.0%         | 4.9%         | 4.2%         | 6.2%        | 1.8%        | 3.2%        | 3.6%        | 4.8%        | 6.0%        | 5.0%         | 6.6%        | 7.6%        |
| Extraordinary operating items         | -            | -            | -            | -           | (4.9)       | 0.60        | -           | (4.9)       | (1.9)       | -            | -           | -           |
| Impairment part of depreciation       | -            | -            | (0.40)       | (0.50)      | -           | -           | -           | -           | (2.0)       | -            | -           | -           |
| Impairment part of amortisation       | -            | -            | -            | -           | -           | -           | -           | -           | -           | -            | -           | -           |
| Extraordinary financial items         | 4.5          | -            | -            | -           | -           | -           | -           | -           | -           | -            | -           | -           |
| Extraordinary tax items               | -            | -            | -            | -           | -           | -           | -           | -           | -           | -            | -           | -           |
| Extraordinary minority interest items | -            | -            | -            | -           | -           | -           | -           | -           | -           | -            | -           | -           |

Source: ABG Sundal Collier Estimates, Company Data

## Detailed estimates, annual (2/2)

| Valuation                         | 2015        | 2016         | 2017        | 2018        | 2019        | 2020         | 2021        | 2022        | 2023         | 2024e        | 2025e        | 2026e        |
|-----------------------------------|-------------|--------------|-------------|-------------|-------------|--------------|-------------|-------------|--------------|--------------|--------------|--------------|
| Share price                       | 88          | 82           | 65          | 81          | 195         | 124          | 141         | 114         | 102          | 124          | 124          | 124          |
| Market capitalisation             | 626         | 580          | 461         | 573         | 1,383       | 881          | 998         | 808         | 722          | 879          | 879          | 879          |
| Enterprise value                  | 578         | 534          | 431         | 540         | 1,352       | 859          | 975         | 797         | 712          | 857          | 838          | 824          |
| EV/Sales                          | 8.0x        | 7.1x         | 6.6x        | 6.2x        | 12x         | 9.0x         | 9.1x        | 6.7x        | 5.3x         | 5.8x         | 5.1x         | 4.6x         |
| EV/EBITDA adj.                    | 28x         | 20x          | 22x         | 17x         | 28x         | 34x          | 29x         | 20x         | 14x          | 16x          | 12x          | 10x          |
| EV/EBIT adj.                      | 29x         | 21x          | 24x         | 18x         | 30x         | 39x          | 33x         | 22x         | 15x          | 17x          | 13x          | 11x          |
| EV/EBIT adj.                      | 29x         | 21x          | 24x         | 18x         | 30x         | 39x          | 33x         | 22x         | 15x          | 17x          | 13x          | 11x          |
| P/E adj.                          | 30x         | 22x          | 24x         | 17x         | 26x         | 41x          | 30x         | 21x         | 16x          | 22x          | 17x          | 14x          |
| P/B                               | 6.7x        | 6.1x         | 5.4x        | 5.8x        | 12x         | 8.1x         | 8.8x        | 7.2x        | 6.4x         | 8.0x         | 7.4x         | 7.3x         |
| FCF yield                         | 3.0%        | 3.8%         | 2.9%        | 3.9%        | 2.6%        | 2.2%         | 3.0%        | 3.0%        | 5.5%         | 6.5%         | 7.2%         | 8.3%         |
| FCF yield lease adj.              | 3.0%        | 3.8%         | 2.9%        | 3.9%        | 2.6%        | 2.1%         | 2.9%        | 2.8%        | 5.3%         | 6.4%         | 7.1%         | 8.3%         |
| <b>Cash flow statement (SEKm)</b> | <b>2015</b> | <b>2016</b>  | <b>2017</b> | <b>2018</b> | <b>2019</b> | <b>2020</b>  | <b>2021</b> | <b>2022</b> | <b>2023</b>  | <b>2024e</b> | <b>2025e</b> | <b>2026e</b> |
| Operating cash flow               | 20          | 25           | 17          | 25          | 38          | 22           | 33          | 26          | 45           | 59           | 65           | 76           |
| Investing cash flow               | (1.7)       | (3.3)        | (3.7)       | (2.6)       | (1.2)       | (2.8)        | (3.2)       | (1.7)       | (5.6)        | (1.5)        | (2.1)        | (2.3)        |
| Financing cash flow               | (16)        | (25)         | (28)        | (20)        | (37)        | (26)         | (29)        | (37)        | (42)         | (45)         | (45)         | (59)         |
| <b>Net cash flow</b>              | <b>3.1</b>  | <b>(2.7)</b> | <b>(15)</b> | <b>2.7</b>  | <b>0.10</b> | <b>(6.7)</b> | <b>0.90</b> | <b>(13)</b> | <b>(1.9)</b> | <b>12</b>    | <b>18</b>    | <b>14</b>    |
| Closing cash balance              | 48          | 45           | 30          | 33          | 33          | 26           | 27          | 14          | 12           | 24           | 42           | 57           |
| FCF                               | 19          | 22           | 13          | 22          | 37          | 19           | 30          | 24          | 40           | 57           | 63           | 73           |
| FCF lease adj.                    | 19          | 22           | 13          | 22          | 36          | 18           | 29          | 22          | 38           | 56           | 62           | 73           |
| FCF/EBITDA adj. lease adj.        | 94%         | 85%          | 73%         | 74%         | 79%         | 82%          | 100%        | 63%         | 82%          | 112%         | 94%          | 95%          |
| FCF/EBIT adj. lease adj.          | 94%         | 85%          | 73%         | 74%         | 79%         | 82%          | 100%        | 63%         | 82%          | 112%         | 94%          | 95%          |
| FCF/Net income adj. lease adj.    | 90%         | 82%          | 69%         | 67%         | 67%         | 84%          | 89%         | 58%         | 83%          | 140%         | 118%         | 120%         |
| <b>Balance sheet (SEKm)</b>       | <b>2015</b> | <b>2016</b>  | <b>2017</b> | <b>2018</b> | <b>2019</b> | <b>2020</b>  | <b>2021</b> | <b>2022</b> | <b>2023</b>  | <b>2024e</b> | <b>2025e</b> | <b>2026e</b> |
| Net debt                          | (48)        | (45)         | (30)        | (33)        | (30)        | (22)         | (23)        | (11)        | (10)         | (23)         | (41)         | (55)         |
| ND/EBITDA adj. R12m               | -2.3x       | -1.7x        | -1.6x       | -1.0x       | -0.6x       | -0.9x        | -0.7x       | -0.3x       | -0.2x        | -0.4x        | -0.6x        | -0.7x        |
| Net debt lease adj.               | (48)        | (45)         | (30)        | (33)        | (33)        | (26)         | (27)        | (14)        | (12)         | (24)         | (42)         | (57)         |
| ND/EBITDA adj. lease adj. R12m    | -2.3x       | -1.7x        | -1.6x       | -1.0x       | -0.7x       | -1.1x        | -0.9x       | -0.4x       | -0.3x        | -0.5x        | -0.6x        | -0.7x        |
| Net working capital               | 9.6         | 12           | 14          | 21          | 26          | 24           | 25          | 39          | 42           | 37           | 41           | 45           |
| % sales R12m                      | 13%         | 16%          | 21%         | 24%         | 22%         | 25%          | 24%         | 33%         | 31%          | 25%          | 25%          | 25%          |
| ROA adj.                          | 20%         | 25%          | 19%         | 32%         | 45%         | 17%          | 25%         | 29%         | 35%          | 31%          | 39%          | 42%          |
| ROE adj.                          | 23%         | 28%          | 21%         | 36%         | 50%         | 20%          | 29%         | 34%         | 41%          | 36%          | 46%          | 51%          |
| ROCE adj.                         | 22%         | 27%          | 20%         | 32%         | 42%         | 20%          | 26%         | 31%         | 41%          | 45%          | 58%          | 63%          |
| ROIC adj.                         | 145%        | 162%         | 92%         | 125%        | 162%        | 59%          | 90%         | 90%         | 91%          | 82%          | 110%         | 116%         |
| <b>Segments (SEKm)</b>            | <b>2015</b> | <b>2016</b>  | <b>2017</b> | <b>2018</b> | <b>2019</b> | <b>2020</b>  | <b>2021</b> | <b>2022</b> | <b>2023</b>  | <b>2024e</b> | <b>2025e</b> | <b>2026e</b> |
| <b>Series Production</b>          |             |              |             |             |             |              |             |             |              |              |              |              |
| Annualised engine equivalents (m) | 2.1         | 2.1          | 2.1         | 2.5         | 3.3         | 2.5          | 3.1         | 3.5         | 3.7          | 4.1          | 4.5          | 5.0          |
| Sampling cups (units)             | 153,000     | 168,800      | 144,600     | 197,900     | 189,800     | 140,600      | 208,700     | 196,100     | 205,700      | 216,600      | 232,205      | 242,174      |
| Sales                             | 64          | 67           | 61          | 81          | 102         | 77           | 97          | 113         | 127          | 136          | 153          | 167          |
| growth (y-o-y)                    | 33%         | 4.6%         | -8.7%       | 34%         | 26%         | -25%         | 26%         | 16%         | 12%          | 7.4%         | 12%          | 9.0%         |
| of which organic                  | 11%         | 3.1%         | -8.5%       | 32%         | 16%         | -22%         | 33%         | 1.8%        | 7.5%         | 6.3%         | 9.7%         | 9.0%         |
| of which FX                       | 22%         | 1.5%         | -0.2%       | 2.4%        | 9.6%        | -2.4%        | -7.0%       | 15%         | 4.5%         | 1.0%         | 1.0%         | 0%           |
| <b>Equipment</b>                  |             |              |             |             |             |              |             |             |              |              |              |              |
| Sales                             | 7.7         | 7.1          | 3.7         | 4.6         | 12          | 17           | 8.5         | 3.4         | 6.0          | 10.0         | 11           | 12           |
| growth (y-o-y)                    | 57%         | -7.8%        | -48%        | 24%         | 159%        | 39%          | -49%        | -60%        | 76%          | 66%          | 8.5%         | 7.5%         |
| of which organic                  | 34%         | -8.7%        | -45%        | 19%         | 150%        | 41%          | -45%        | -76%        | 74%          | 64%          | 7.5%         | 7.5%         |
| of which FX                       | 24%         | 0.9%         | -2.7%       | 5.5%        | 8.9%        | -1.7%        | -4.3%       | 16%         | 2.7%         | 1.8%         | 1.0%         | 0%           |
| <b>Engineering Service</b>        |             |              |             |             |             |              |             |             |              |              |              |              |
| Sales                             | 1.1         | 1.8          | 1.2         | 1.8         | 2.3         | 1.7          | 1.5         | 1.9         | 1.5          | 1.8          | 2.0          | 2.2          |
| growth (y-o-y)                    | -39%        | 64%          | -33%        | 50%         | 28%         | -26%         | -12%        | 27%         | -21%         | 19%          | 11%          | 9.0%         |
| of which organic                  | -61%        | 62%          | -33%        | 43%         | 19%         | -20%         | -8.5%       | 11%         | -26%         | 18%          | 9.7%         | 9.0%         |
| of which FX                       | 22%         | 1.3%         | 0.1%        | 6.6%        | 8.6%        | -6.3%        | -3.3%       | 15%         | 4.5%         | 1.3%         | 1.0%         | 0%           |

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (1/2)

| Income statement (SEKm)               | Q1'22        | Q2'22        | Q3'22        | Q4'22       | Q1'23        | Q2'23        | Q3'23        | Q4'23       | Q1'24        | Q2'24e      | Q3'24e       | Q4'24e      |
|---------------------------------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|-------------|--------------|-------------|--------------|-------------|
| <b>Sales</b>                          | <b>28</b>    | <b>28</b>    | <b>30</b>    | <b>33</b>   | <b>27</b>    | <b>32</b>    | <b>40</b>    | <b>36</b>   | <b>32</b>    | <b>39</b>   | <b>38</b>    | <b>39</b>   |
| growth (y-o-y)                        | 16%          | -1.1%        | 18%          | 11%         | -5.7%        | 14%          | 36%          | 9.4%        | 22%          | 24%         | -6.4%        | 8.3%        |
| of which organic                      | 5.8%         | -15%         | 0.2%         | -5.7%       | -16%         | 7.0%         | 33%          | 10%         | 22%          | 21%         | -6.6%        | 6.7%        |
| of which FX                           | 9.8%         | 14%          | 18%          | 17%         | 10%          | 6.6%         | 2.4%         | -0.6%       | -0.4%        | 2.9%        | 0.2%         | 1.5%        |
| <b>COGS</b>                           | <b>(7.9)</b> | <b>(7.1)</b> | <b>(6.6)</b> | <b>(10)</b> | <b>(8.0)</b> | <b>(7.9)</b> | <b>(9.5)</b> | <b>(11)</b> | <b>(9.6)</b> | <b>(10)</b> | <b>(9.6)</b> | <b>(11)</b> |
| <b>Gross profit</b>                   | <b>20</b>    | <b>21</b>    | <b>23</b>    | <b>23</b>   | <b>19</b>    | <b>24</b>    | <b>31</b>    | <b>26</b>   | <b>23</b>    | <b>29</b>   | <b>28</b>    | <b>28</b>   |
| margin                                | 72%          | 75%          | 78%          | 69%         | 70%          | 75%          | 76%          | 71%         | 70%          | 74%         | 75%          | 72%         |
| growth (y-o-y)                        | 18%          | 5.6%         | 22%          | 12%         | -8.4%        | 14%          | 33%          | 13%         | 22%          | 22%         | -8.9%        | 10%         |
| SG&A                                  | (9.2)        | (10)         | (10)         | (12)        | (9.6)        | (13)         | (10)         | (12)        | (9.9)        | (11)        | (11)         | (12)        |
| R&D                                   | (2.6)        | (2.9)        | (2.5)        | (2.6)       | (2.6)        | (2.6)        | (4.8)        | (2.4)       | (2.1)        | (2.4)       | (2.7)        | (2.7)       |
| Other operating income                | -            | 2.3          | 2.3          | 4.3         | 0.30         | (1.9)        | (1.3)        | 4.1         | (3.1)        | (0.94)      | (0.11)       | (0.11)      |
| Other operating expenses              | (0.80)       | (4.6)        | -            | (3.8)       | -            | -            | -            | -           | -            | -           | -            | -           |
| <b>EBITDA</b>                         | <b>8.7</b>   | <b>6.6</b>   | <b>14</b>    | <b>9.2</b>  | <b>7.7</b>   | <b>7.0</b>   | <b>18</b>    | <b>17</b>   | <b>8.4</b>   | <b>15</b>   | <b>16</b>    | <b>14</b>   |
| margin                                | 31%          | 24%          | 47%          | 28%         | 29%          | 22%          | 45%          | 46%         | 26%          | 39%         | 42%          | 36%         |
| growth (y-o-y)                        | -9.4%        | -16%         | 57%          | 7.5%        | -11%         | 6.1%         | 29%          | 80%         | 9.1%         | 121%        | -12%         | -15%        |
| <b>EBITDA adj.</b>                    | <b>8.7</b>   | <b>12</b>    | <b>14</b>    | <b>9.2</b>  | <b>7.7</b>   | <b>8.5</b>   | <b>18</b>    | <b>17</b>   | <b>8.4</b>   | <b>15</b>   | <b>16</b>    | <b>14</b>   |
| margin                                | 31%          | 41%          | 47%          | 28%         | 29%          | 27%          | 46%          | 46%         | 26%          | 39%         | 42%          | 36%         |
| growth (y-o-y)                        | -9.4%        | 46%          | 57%          | 7.5%        | -11%         | -26%         | 31%          | 80%         | 9.1%         | 82%         | -14%         | -15%        |
| Depreciation                          | (1.1)        | (1.1)        | (1.0)        | (1.1)       | (1.1)        | (0.80)       | (3.6)        | (0.90)      | (0.90)       | (0.90)      | (0.90)       | (0.90)      |
| <b>EBITA</b>                          | <b>7.6</b>   | <b>5.5</b>   | <b>13</b>    | <b>8.1</b>  | <b>6.6</b>   | <b>6.2</b>   | <b>14</b>    | <b>16</b>   | <b>7.5</b>   | <b>15</b>   | <b>15</b>    | <b>13</b>   |
| margin                                | 27%          | 20%          | 44%          | 25%         | 25%          | 20%          | 36%          | 44%         | 23%          | 37%         | 39%          | 34%         |
| growth (y-o-y)                        | -11%         | -23%         | 65%          | 5.7%        | -13%         | 13%          | 11%          | 94%         | 14%          | 135%        | 3.2%         | -16%        |
| <b>EBITA adj.</b>                     | <b>7.6</b>   | <b>10</b>    | <b>13</b>    | <b>8.1</b>  | <b>6.6</b>   | <b>7.7</b>   | <b>17</b>    | <b>16</b>   | <b>7.5</b>   | <b>15</b>   | <b>15</b>    | <b>13</b>   |
| margin                                | 27%          | 37%          | 44%          | 25%         | 25%          | 24%          | 42%          | 44%         | 23%          | 37%         | 39%          | 34%         |
| growth (y-o-y)                        | -11%         | 46%          | 65%          | 5.7%        | -13%         | -26%         | 29%          | 94%         | 14%          | 89%         | -12%         | -16%        |
| Amortisation                          | -            | -            | -            | -           | -            | -            | -            | -           | -            | -           | -            | -           |
| <b>EBIT</b>                           | <b>7.6</b>   | <b>5.5</b>   | <b>13</b>    | <b>8.1</b>  | <b>6.6</b>   | <b>6.2</b>   | <b>14</b>    | <b>16</b>   | <b>7.5</b>   | <b>15</b>   | <b>15</b>    | <b>13</b>   |
| margin                                | 27%          | 20%          | 44%          | 25%         | 25%          | 20%          | 36%          | 44%         | 23%          | 37%         | 39%          | 34%         |
| growth (y-o-y)                        | -11%         | -23%         | 65%          | 5.7%        | -13%         | 13%          | 11%          | 94%         | 14%          | 135%        | 3.2%         | -16%        |
| <b>EBIT adj.</b>                      | <b>7.6</b>   | <b>10</b>    | <b>13</b>    | <b>8.1</b>  | <b>6.6</b>   | <b>7.7</b>   | <b>17</b>    | <b>16</b>   | <b>7.5</b>   | <b>15</b>   | <b>15</b>    | <b>13</b>   |
| margin                                | 27%          | 37%          | 44%          | 25%         | 25%          | 24%          | 42%          | 44%         | 23%          | 37%         | 39%          | 34%         |
| growth (y-o-y)                        | -11%         | 46%          | 65%          | 5.7%        | -13%         | -26%         | 29%          | 94%         | 14%          | 89%         | -12%         | -16%        |
| Interest income                       | n.a.         | n.a.         | n.a.         | n.a.        | n.a.         | n.a.         | n.a.         | n.a.        | n.a.         | 0.16        | 0.07         | 0.17        |
| Interest expense                      | n.a.         | n.a.         | n.a.         | n.a.        | n.a.         | n.a.         | n.a.         | n.a.        | n.a.         | (0.06)      | (0.06)       | (0.06)      |
| Other financial items                 | 0.30         | (2.2)        | (1.9)        | -           | (0.10)       | -            | (0.10)       | 0.10        | (0.10)       | -           | -            | -           |
| <b>EBT</b>                            | <b>7.9</b>   | <b>3.3</b>   | <b>11</b>    | <b>8.1</b>  | <b>6.5</b>   | <b>6.2</b>   | <b>14</b>    | <b>16</b>   | <b>7.4</b>   | <b>15</b>   | <b>15</b>    | <b>13</b>   |
| margin                                | 28%          | 12%          | 37%          | 25%         | 25%          | 20%          | 35%          | 44%         | 23%          | 37%         | 39%          | 34%         |
| growth (y-o-y)                        | 14%          | -55%         | 50%          | 13%         | -18%         | 88%          | 29%          | 95%         | 14%          | 137%        | 3.9%         | -16%        |
| <b>EBT adj.</b>                       | <b>7.9</b>   | <b>8.2</b>   | <b>11</b>    | <b>8.1</b>  | <b>6.5</b>   | <b>7.7</b>   | <b>17</b>    | <b>16</b>   | <b>7.4</b>   | <b>15</b>   | <b>15</b>    | <b>13</b>   |
| margin                                | 28%          | 29%          | 37%          | 25%         | 25%          | 24%          | 41%          | 44%         | 23%          | 37%         | 39%          | 34%         |
| growth (y-o-y)                        | 14%          | 12%          | 50%          | 13%         | -18%         | -6.1%        | 50%          | 95%         | 14%          | 91%         | -11%         | -16%        |
| Taxes                                 | -            | 3.0          | -            | (0.10)      | (0.10)       | -            | -            | (0.30)      | (1.2)        | (3.0)       | (3.1)        | (2.7)       |
| Net income from disc. ops.            | -            | -            | -            | -           | -            | -            | -            | -           | -            | -           | -            | -           |
| <b>Net income</b>                     | <b>7.9</b>   | <b>6.3</b>   | <b>11</b>    | <b>8.0</b>  | <b>6.4</b>   | <b>6.2</b>   | <b>14</b>    | <b>16</b>   | <b>6.2</b>   | <b>12</b>   | <b>12</b>    | <b>11</b>   |
| margin                                | 28%          | 23%          | 37%          | 24%         | 24%          | 20%          | 35%          | 43%         | 19%          | 30%         | 31%          | 27%         |
| growth (y-o-y)                        | 14%          | -44%         | 50%          | 12%         | -19%         | -1.6%        | 29%          | 94%         | -3.1%        | 88%         | -17%         | -32%        |
| <b>Net income adj.</b>                | <b>7.9</b>   | <b>11</b>    | <b>11</b>    | <b>8.0</b>  | <b>6.4</b>   | <b>7.7</b>   | <b>17</b>    | <b>16</b>   | <b>6.2</b>   | <b>12</b>   | <b>12</b>    | <b>11</b>   |
| margin                                | 28%          | 40%          | 37%          | 24%         | 24%          | 24%          | 41%          | 43%         | 19%          | 30%         | 31%          | 27%         |
| growth (y-o-y)                        | 14%          | -0.9%        | 50%          | 12%         | -19%         | -31%         | 50%          | 94%         | -3.1%        | 51%         | -29%         | -32%        |
| Minority interest                     | -            | -            | -            | -           | -            | -            | -            | -           | -            | -           | -            | -           |
| <b>Net income to common</b>           | <b>7.9</b>   | <b>6.3</b>   | <b>11</b>    | <b>8.0</b>  | <b>6.4</b>   | <b>6.2</b>   | <b>14</b>    | <b>16</b>   | <b>6.2</b>   | <b>12</b>   | <b>12</b>    | <b>11</b>   |
| margin                                | 28%          | 23%          | 37%          | 24%         | 24%          | 20%          | 35%          | 43%         | 19%          | 30%         | 31%          | 27%         |
| growth (y-o-y)                        | 14%          | -44%         | 50%          | 12%         | -19%         | -1.6%        | 29%          | 94%         | -3.1%        | 88%         | -17%         | -32%        |
| <b>Net income to common adj.</b>      | <b>7.9</b>   | <b>11</b>    | <b>11</b>    | <b>8.0</b>  | <b>6.4</b>   | <b>7.7</b>   | <b>17</b>    | <b>16</b>   | <b>6.2</b>   | <b>12</b>   | <b>12</b>    | <b>11</b>   |
| margin                                | 28%          | 40%          | 37%          | 24%         | 24%          | 24%          | 41%          | 43%         | 19%          | 30%         | 31%          | 27%         |
| growth (y-o-y)                        | 14%          | -0.9%        | 50%          | 12%         | -19%         | -31%         | 50%          | 94%         | -3.1%        | 51%         | -29%         | -32%        |
| Average shares outstanding            | 7.1          | 7.1          | 7.1          | 7.1         | 7.1          | 7.1          | 7.1          | 7.1         | 7.1          | 7.1         | 7.1          | 7.1         |
| <b>EPS</b>                            | <b>1.1</b>   | <b>0.90</b>  | <b>1.6</b>   | <b>1.1</b>  | <b>0.89</b>  | <b>0.87</b>  | <b>2.0</b>   | <b>2.2</b>  | <b>0.87</b>  | <b>1.6</b>  | <b>1.7</b>   | <b>1.5</b>  |
| growth (y-o-y)                        | 10%          | -44%         | 60%          | 11%         | -19%         | -3.3%        | 25%          | 96%         | -2.2%        | 89%         | -17%         | -32%        |
| <b>EPS adj.</b>                       | <b>1.1</b>   | <b>1.6</b>   | <b>1.6</b>   | <b>1.1</b>  | <b>0.90</b>  | <b>1.1</b>   | <b>2.4</b>   | <b>2.2</b>  | <b>0.88</b>  | <b>1.6</b>  | <b>1.7</b>   | <b>1.5</b>  |
| growth (y-o-y)                        | 14%          | -0.9%        | 50%          | 12%         | -19%         | -31%         | 50%          | 94%         | -2.8%        | 52%         | -29%         | -32%        |
| <b>DPS</b>                            | <b>n.a.</b>  | <b>n.a.</b>  | <b>n.a.</b>  | <b>n.a.</b> | <b>n.a.</b>  | <b>n.a.</b>  | <b>n.a.</b>  | <b>n.a.</b> | <b>n.a.</b>  | <b>n.a.</b> | <b>n.a.</b>  | <b>n.a.</b> |
| 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         | -            | (4.9)        | -            | -           | -            | (1.5)        | (0.40)       | -           | -            | -           | -            | -           |
| Impairment part of depreciation       | -            | -            | -            | -           | -            | -            | (2.0)        | -           | -            | -           | -            | -           |
| Impairment part of amortisation       | -            | -            | -            | -           | -            | -            | -            | -           | -            | -           | -            | -           |
| Extraordinary financial items         | -            | -            | -            | -           | -            | -            | -            | -           | -            | -           | -            | -           |
| Extraordinary tax items               | -            | -            | -            | -           | -            | -            | -            | -           | -            | -           | -            | -           |
| Extraordinary minority interest items | -            | -            | -            | -           | -            | -            | -            | -           | -            | -           | -            | -           |

Source: ABG Sundal Collier Estimates, Company Data

## Detailed estimates, quarterly (2/2)

| Valuation                             | Q1'22        | Q2'22        | Q3'22        | Q4'22        | Q1'23        | Q2'23        | Q3'23        | Q4'23        | Q1'24        | Q2'24e       | Q3'24e       | Q4'24e       |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Share price                           | 123          | 114          | 93           | 114          | 107          | 100          | 106          | 102          | 101          | 124          | 124          | 124          |
| Market capitalisation                 | 871          | 808          | 662          | 808          | 757          | 709          | 748          | 722          | 714          | 879          | 879          | 879          |
| Enterprise value                      | 850          | 802          | 645          | 797          | 740          | 698          | 727          | 712          | 690          | 869          | 851          | 857          |
| EV/Sales                              | 7.6x         | 7.2x         | 5.6x         | 6.7x         | 6.3x         | 5.8x         | 5.5x         | 5.3x         | 4.9x         | 5.9x         | 5.9x         | 5.8x         |
| EV/EBITDA adj.                        | 25x          | 21x          | 15x          | 18x          | 17x          | 18x          | 17x          | 14x          | 13x          | 15x          | 15x          | 16x          |
| EV/EBITA adj.                         | 28x          | 24x          | 17x          | 20x          | 19x          | 20x          | 19x          | 15x          | 14x          | 16x          | 16x          | 17x          |
| EV/EBIT adj.                          | 28x          | 24x          | 17x          | 20x          | 19x          | 20x          | 19x          | 15x          | 14x          | 16x          | 16x          | 17x          |
| P/E adj.                              | 26x          | 24x          | 18x          | 21x          | 21x          | 21x          | 19x          | 16x          | 15x          | 18x          | 19x          | 22x          |
| P/B                                   | 7.2x         | 7.3x         | 5.4x         | 7.2x         | 6.4x         | 8.3x         | 7.5x         | 6.3x         | 6.0x         | 8.1x         | 7.3x         | 8.0x         |
| FCF yield                             | 2.5%         | 2.2%         | 2.3%         | 2.9%         | 4.3%         | 5.9%         | 5.6%         | 5.6%         | 6.9%         | 4.9%         | 5.9%         | 6.5%         |
| FCF yield lease adj.                  | 2.4%         | 2.1%         | 2.3%         | 2.7%         | 4.1%         | 5.8%         | 5.4%         | 5.3%         | 6.6%         | 4.7%         | 5.7%         | 6.4%         |
| Cash flow statement (SEKm)            | Q1'22        | Q2'22        | Q3'22        | Q4'22        | Q1'23        | Q2'23        | Q3'23        | Q4'23        | Q1'24        | Q2'24e       | Q3'24e       | Q4'24e       |
| Operating cash flow                   | (1.3)        | 3.9          | 11           | 12           | 8.8          | 14           | 12           | 11           | 15           | 7.7          | 19           | 16           |
| Investing cash flow                   | (1.2)        | (0.40)       | (0.40)       | 0.30         | (2.4)        | (1.0)        | (1.7)        | (0.50)       | (0.10)       | (0.49)       | (0.47)       | (0.49)       |
| Financing cash flow                   | (0.40)       | (18)         | (0.30)       | (18)         | (0.40)       | (20)         | (0.80)       | (21)         | (1.6)        | (22)         | (0.18)       | (22)         |
| <b>Net cash flow</b>                  | <b>(2.9)</b> | <b>(15)</b>  | <b>10</b>    | <b>(5.8)</b> | <b>6.0</b>   | <b>(6.5)</b> | <b>9.6</b>   | <b>(11)</b>  | <b>14</b>    | <b>(15)</b>  | <b>19</b>    | <b>(5.9)</b> |
| Closing cash balance                  | 25           | 9.9          | 20           | 14           | 20           | 14           | 23           | 12           | 26           | 11           | 30           | 24           |
| FCF                                   | (2.5)        | 3.5          | 10           | 12           | 6.4          | 13           | 10           | 10           | 15           | 7.2          | 19           | 16           |
| <b>FCF lease adj.</b>                 | <b>(2.9)</b> | <b>3.0</b>   | <b>10</b>    | <b>12</b>    | <b>6.0</b>   | <b>13</b>    | <b>9.6</b>   | <b>9.9</b>   | <b>15</b>    | <b>6.9</b>   | <b>19</b>    | <b>16</b>    |
| FCF/EBITA adj. lease adj.             | -38%         | 29%          | 77%          | 148%         | 91%          | 169%         | 57%          | 63%          | 197%         | 47%          | 126%         | 119%         |
| FCF/EBIT adj. lease adj.              | -38%         | 29%          | 77%          | 148%         | 91%          | 169%         | 57%          | 63%          | 197%         | 47%          | 126%         | 119%         |
| <b>FCF/Net income adj. lease adj.</b> | <b>-37%</b>  | <b>27%</b>   | <b>90%</b>   | <b>150%</b>  | <b>94%</b>   | <b>169%</b>  | <b>57%</b>   | <b>64%</b>   | <b>239%</b>  | <b>59%</b>   | <b>159%</b>  | <b>149%</b>  |
| Balance sheet (SEKm)                  | Q1'22        | Q2'22        | Q3'22        | Q4'22        | Q1'23        | Q2'23        | Q3'23        | Q4'23        | Q1'24        | Q2'24e       | Q3'24e       | Q4'24e       |
| Net debt                              | (21)         | (6.7)        | (17)         | (11)         | (17)         | (11)         | (21)         | (10)         | (24)         | (9.7)        | (28)         | (23)         |
| ND/EBITDA adj. R12m                   | -0.6x        | -0.2x        | -0.4x        | -0.3x        | -0.4x        | -0.3x        | -0.5x        | -0.2x        | -0.5x        | -0.2x        | -0.5x        | -0.4x        |
| Net debt lease adj.                   | (25)         | (9.9)        | (20)         | (14)         | (20)         | (14)         | (23)         | (12)         | (26)         | (11)         | (30)         | (24)         |
| <b>ND/EBITDA adj. lease adj. R12m</b> | <b>-0.7x</b> | <b>-0.3x</b> | <b>-0.5x</b> | <b>-0.3x</b> | <b>-0.5x</b> | <b>-0.4x</b> | <b>-0.5x</b> | <b>-0.3x</b> | <b>-0.5x</b> | <b>-0.2x</b> | <b>-0.5x</b> | <b>-0.5x</b> |
| Net working capital                   | 35           | 40           | 41           | 39           | 37           | 11           | 17           | 42           | 35           | 43           | 39           | 37           |
| % sales R12m                          | 32%          | 36%          | 36%          | 32%          | 31%          | 8.9%         | 13%          | 31%          | 25%          | 29%          | 27%          | 25%          |
| ROA adj.                              | 25%          | 25%          | 28%          | 29%          | 27%          | 25%          | 29%          | 35%          | 35%          | 38%          | 34%          | 30%          |
| <b>ROE adj.</b>                       | <b>29%</b>   | <b>29%</b>   | <b>32%</b>   | <b>33%</b>   | <b>31%</b>   | <b>30%</b>   | <b>36%</b>   | <b>44%</b>   | <b>43%</b>   | <b>48%</b>   | <b>40%</b>   | <b>35%</b>   |
| ROCE adj.                             | 25%          | 28%          | 32%          | 33%          | 32%          | 32%          | 36%          | 44%          | 44%          | 51%          | 47%          | 44%          |
| <b>ROIC adj.</b>                      | <b>87%</b>   | <b>89%</b>   | <b>95%</b>   | <b>89%</b>   | <b>83%</b>   | <b>78%</b>   | <b>97%</b>   | <b>116%</b>  | <b>118%</b>  | <b>126%</b>  | <b>101%</b>  | <b>83%</b>   |
| Segments (SEKm)                       | Q1'22        | Q2'22        | Q3'22        | Q4'22        | Q1'23        | Q2'23        | Q3'23        | Q4'23        | Q1'24        | Q2'24e       | Q3'24e       | Q4'24e       |
| Series Production                     |              |              |              |              |              |              |              |              |              |              |              |              |
| Annualised engine equivalents (m)     | 3.2          | 3.6          | 3.6          | 3.5          | 3.3          | 3.7          | 4.2          | 3.7          | 3.9          | 4.4          | 4.0          | 3.9          |
| Sampling cups (units)                 | 48,800       | 48,500       | 45,000       | 53,800       | 32,900       | 49,500       | 63,000       | 60,100       | 44,600       | 59,000       | 55,000       | 58,000       |
| Sales                                 | 27           | 27           | 29           | 30           | 26           | 31           | 37           | 33           | 31           | 37           | 35           | 34           |
| growth (y-o-y)                        | 20%          | -2.5%        | 32%          | 21%          | -4.8%        | 14%          | 28%          | 10%          | 20%          | 19%          | -7.2%        | 3.2%         |
| of which organic                      | 10%          | -17%         | 15%          | 3.7%         | -15%         | 7.4%         | 25%          | 11%          | 20%          | 16%          | -7.4%        | 1.7%         |
| of which FX                           | 9.8%         | 14%          | 18%          | 17%          | 10%          | 6.6%         | 2.4%         | -0.6%        | -0.4%        | 2.8%         | 0.2%         | 1.5%         |
| Equipment                             |              |              |              |              |              |              |              |              |              |              |              |              |
| Sales                                 | 0.80         | 0.20         | 0.30         | 2.1          | 0.70         | 0.30         | 2.9          | 2.1          | 1.2          | 2.0          | 2.8          | 3.9          |
| growth (y-o-y)                        | -47%         | 0%           | -88%         | -51%         | -13%         | 50%          | 867%         | 0%           | 71%          | 582%         | -3.3%        | 86%          |
| of which organic                      | -57%         | -14%         | -106%        | -68%         | -23%         | 43%          | 864%         | 0.6%         | 72%          | 566%         | -3.5%        | 84%          |
| of which FX                           | 9.8%         | 14%          | 18%          | 17%          | 10%          | 6.6%         | 2.4%         | -0.6%        | -0.4%        | 16%          | 0.2%         | 2.6%         |
| Engineering Service                   |              |              |              |              |              |              |              |              |              |              |              |              |
| Sales                                 | 0.40         | 0.60         | 0.30         | 0.60         | 0.20         | 0.50         | 0.20         | 0.60         | 0.30         | 0.41         | 0.39         | 0.69         |
| growth (y-o-y)                        | 0%           | 200%         | -57%         | 173%         | -50%         | -17%         | -33%         | 0%           | 50%          | -18%         | 95%          | 15%          |
| of which organic                      | -9.8%        | 186%         | -75%         | 156%         | -60%         | -23%         | -36%         | 0.6%         | 50%          | -20%         | 94%          | 13%          |
| of which FX                           | 9.8%         | 14%          | 18%          | 17%          | 10%          | 6.6%         | 2.4%         | -0.6%        | -0.4%        | 2.0%         | 0.4%         | 1.6%         |

Source: ABG Sundal Collier Estimates, Company Data

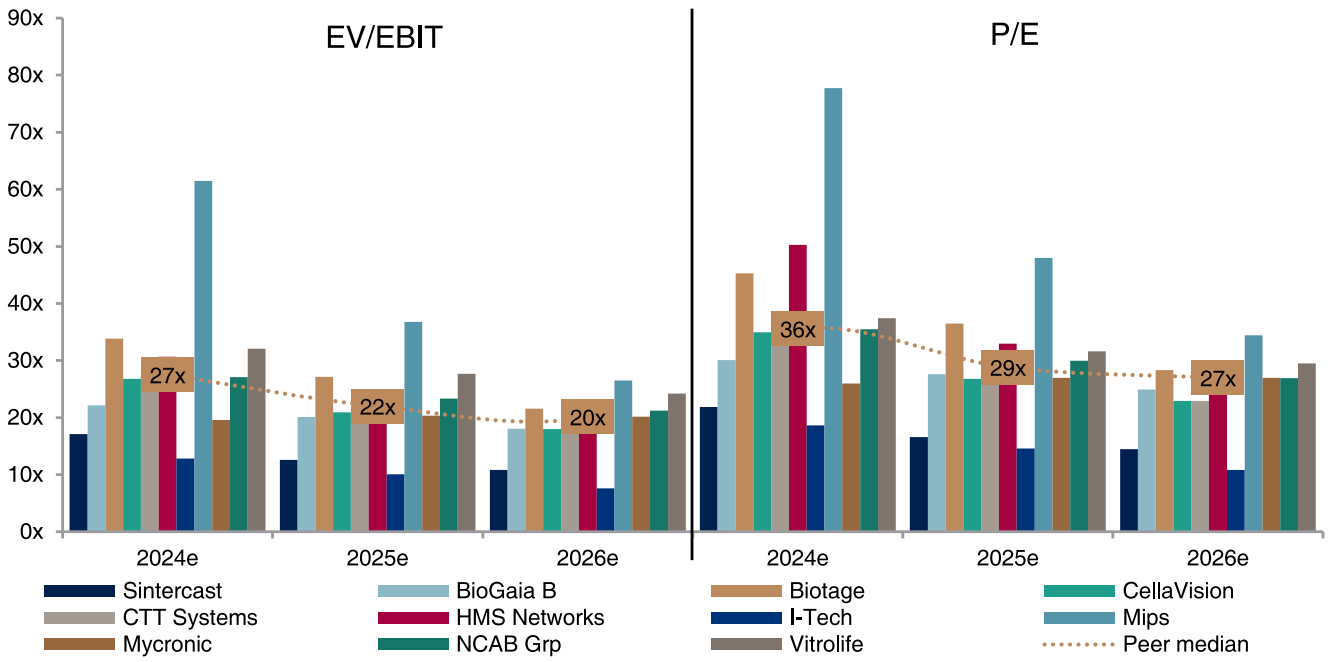
## Peer group

| Ticker              | Company                | MC SEKm       | L3M        | Sales growth |             |             | EBIT margin |            |            | Net margin |            |            | FCF/Net income |              |              |
|---------------------|------------------------|---------------|------------|--------------|-------------|-------------|-------------|------------|------------|------------|------------|------------|----------------|--------------|--------------|
|                     |                        |               |            | 2024e        | 2025e       | 2026e       | 2024e       | 2025e      | 2026e      | 2024e      | 2025e      | 2026e      | 2024e          | 2025e        | 2026e        |
| OMXSALLS            | OMX Stockholm Allshare | 11,233,234    | 12%        |              |             |             |             |            |            |            |            |            |                |              |              |
| SINT-SE             | Sintercast             | 879           | 26%        | 10%          | 12%         | 9%          | 34%         | 40%        | 42%        | 27%        | 32%        | 34%        | 142%           | 119%         | 121%         |
| BIOG.B-SE           | BioGaia B              | 12,562        | 8%         | 11%          | 12%         | 12%         | 34%         | 34%        | 34%        | 29%        | 28%        | 28%        | 90%            | 94%          | 94%          |
| BIOT-SE             | Biotage                | 13,617        | 12%        | 16%          | 13%         | 13%         | 18%         | 20%        | 22%        | 12%        | 15%        | 18%        | 121%           | 123%         | 121%         |
| CEVI-SE             | CellaVision            | 5,772         | -6%        | 14%          | 14%         | 13%         | 27%         | 31%        | 31%        | 21%        | 24%        | 25%        | 75%            | 66%          | 70%          |
| CTT-SE              | CTT Systems            | 4,135         | 20%        | 28%          | 39%         | 21%         | 37%         | 34%        | 33%        | 29%        | 28%        | 27%        | 90%            | 68%          | 81%          |
| HMS-SE              | HMS Networks           | 21,506        | -6%        | 12%          | 22%         | 10%         | 19%         | 21%        | 22%        | 12%        | 15%        | 17%        | -157%          | 123%         | 118%         |
| ITECH-SE            | I-Tech                 | 572           | 5%         | 23%          | 19%         | 19%         | 25%         | 27%        | 30%        | 20%        | 22%        | 25%        | 98%            | 105%         | 106%         |
| MIPS-SE             | Mips                   | 10,544        | 16%        | 33%          | 34%         | 27%         | 35%         | 43%        | 47%        | 28%        | 34%        | 37%        | 89%            | 82%          | 83%          |
| MYCR-SE             | Mycronic               | 39,010        | 23%        | 17%          | 3%          | 1%          | 28%         | 26%        | 26%        | 22%        | 21%        | 21%        | 99%            | 98%          | 98%          |
| NCAB-SE             | NCAB Grp               | 14,415        | 13%        | 0%           | 11%         | 7%          | 14%         | 14%        | 15%        | 10%        | 10%        | 11%        | 106%           | 106%         | 105%         |
| VIITR-SE            | Vitrolife              | 24,110        | -8%        | 4%           | 9%          | 9%          | 22%         | 23%        | 24%        | 15%        | 17%        | 18%        | 143%           | 133%         | 127%         |
| <b>Peer average</b> |                        | <b>14,624</b> | <b>8%</b>  | <b>16%</b>   | <b>18%</b>  | <b>13%</b>  | <b>26%</b>  | <b>27%</b> | <b>28%</b> | <b>20%</b> | <b>21%</b> | <b>23%</b> | <b>75%</b>     | <b>100%</b>  | <b>100%</b>  |
| <b>Peer median</b>  |                        | <b>13,090</b> | <b>10%</b> | <b>15%</b>   | <b>13%</b>  | <b>12%</b>  | <b>26%</b>  | <b>26%</b> | <b>28%</b> | <b>21%</b> | <b>21%</b> | <b>23%</b> | <b>94%</b>     | <b>102%</b>  | <b>101%</b>  |
| Ticker              | Company                | MC SEKm       | L3M        | EV/Sales     |             |             | EV/EBIT     |            |            | P/E        |            |            | ND/EBITDA      |              |              |
| OMXSALLS            | OMX Stockholm Allshare | 11,233,234    | 12%        |              |             |             |             |            |            |            |            |            |                |              |              |
| SINT-SE             | Sintercast             | 879           | 26%        | 5.8x         | 5.1x        | 4.6x        | 17x         | 13x        | 11x        | 22x        | 17x        | 14x        | -0.4x          | -0.6x        | -0.7x        |
| BIOG.B-SE           | BioGaia B              | 12,562        | 8%         | 7.6x         | 6.8x        | 6.1x        | 22x         | 20x        | 18x        | 30x        | 28x        | 25x        | -2.4x          | -1.8x        | -1.2x        |
| BIOT-SE             | Biotage                | 13,617        | 12%        | 6.2x         | 5.5x        | 4.8x        | 34x         | 27x        | 22x        | 45x        | 36x        | 28x        | -0.8x          | -1.1x        | -1.5x        |
| CEVI-SE             | CellaVision            | 5,772         | -6%        | 7.3x         | 6.4x        | 5.7x        | 27x         | 21x        | 18x        | 35x        | 27x        | 23x        | -0.5x          | -0.7x        | -0.9x        |
| CTT-SE              | CTT Systems            | 4,135         | 20%        | 10.2x        | 7.3x        | 6.1x        | 28x         | 21x        | 18x        | 36x        | 27x        | 23x        | -0.5x          | -0.4x        | -0.4x        |
| HMS-SE              | HMS Networks           | 21,506        | -6%        | 5.9x         | 4.9x        | 4.4x        | 31x         | 23x        | 20x        | 50x        | 33x        | 28x        | 2.7x           | 1.7x         | 1.1x         |
| ITECH-SE            | I-Tech                 | 572           | 5%         | 3.2x         | 2.7x        | 2.3x        | 13x         | 10x        | 8x         | 19x        | 15x        | 11x        | -2.2x          | -2.3x        | -2.4x        |
| MIPS-SE             | Mips                   | 10,544        | 16%        | 21.3x        | 15.9x       | 12.5x       | 61x         | 37x        | 26x        | 78x        | 48x        | 34x        | -2.0x          | -1.4x        | -1.2x        |
| MYCR-SE             | Mycronic               | 39,010        | 23%        | 5.4x         | 5.3x        | 5.2x        | 20x         | 20x        | 20x        | 26x        | 27x        | 27x        | -1.4x          | -1.9x        | -2.3x        |
| NCAB-SE             | NCAB Grp               | 14,415        | 13%        | 3.7x         | 3.3x        | 3.1x        | 27x         | 23x        | 21x        | 35x        | 30x        | 27x        | 0.6x           | 0.2x         | -0.2x        |
| VIITR-SE            | Vitrolife              | 24,110        | -8%        | 6.9x         | 6.4x        | 5.9x        | 32x         | 28x        | 24x        | 37x        | 32x        | 29x        | 0.5x           | -0.1x        | -0.6x        |
| <b>Peer average</b> |                        | <b>14,624</b> | <b>8%</b>  | <b>7.8x</b>  | <b>6.4x</b> | <b>5.6x</b> | <b>29x</b>  | <b>23x</b> | <b>20x</b> | <b>39x</b> | <b>30x</b> | <b>26x</b> | <b>-0.6x</b>   | <b>-0.8x</b> | <b>-1.0x</b> |
| <b>Peer median</b>  |                        | <b>13,090</b> | <b>10%</b> | <b>6.5x</b>  | <b>5.9x</b> | <b>5.4x</b> | <b>27x</b>  | <b>22x</b> | <b>20x</b> | <b>36x</b> | <b>29x</b> | <b>27x</b> | <b>-0.7x</b>   | <b>-0.9x</b> | <b>-1.0x</b> |
| Peer valuation      |                        | L3M           |            | EV/Sales     |             |             | EV/EBIT     |            |            | P/E        |            |            |                |              |              |
| OMXSALLS            |                        |               | 12%        |              |             |             |             |            |            |            |            |            |                |              |              |
| SINT-SE             |                        |               | 26%        | 5.8x         | 5.1x        | 4.6x        | 17x         | 13x        | 11x        | 22x        | 17x        | 14x        |                |              |              |
| <b>Peer median</b>  |                        |               | <b>10%</b> | <b>6.5x</b>  | <b>5.9x</b> | <b>5.4x</b> | <b>27x</b>  | <b>22x</b> | <b>20x</b> | <b>36x</b> | <b>29x</b> | <b>27x</b> |                |              |              |
| vs. median          |                        |               |            | -12%         | -14%        | -16%        | -38%        | -43%       | -46%       | -38%       | -42%       | -46%       |                |              |              |

Source: ABG Sundal Collier Estimates, FactSet Estimates

Footnote: ABG Sundal Collier Estimates for SinterCast, FactSet Estimates for peers

Peer valuation



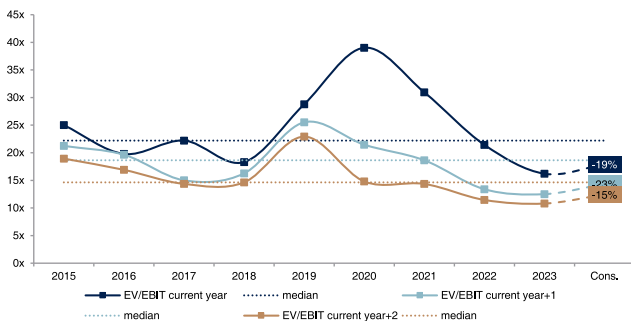
Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus multiples

| Hist. cons. EV/Sales    | 2015 | 2016 | 2017 | 2018 | 2019  | 2020 | 2021 | 2022 | 2023 | Cons. vs. median | ABGSCe vs. median |
|-------------------------|------|------|------|------|-------|------|------|------|------|------------------|-------------------|
| EV/Sales current year   | 7.6x | 7.0x | 6.5x | 6.3x | 11.7x | 9.0x | 9.2x | 6.7x | 5.2x | 5.8x             | -18%              |
| median                  | 7.0x | 7.0x | 7.0x | 7.0x | 7.0x  | 7.0x | 7.0x | 7.0x | 7.0x | 7.0x             | -18%              |
| EV/Sales current year+1 | 6.9x | 6.8x | 5.5x | 5.7x | 10.6x | 7.0x | 6.9x | 5.0x | 4.7x | 5.3x             | -22%              |
| median                  | 6.8x | 6.8x | 6.8x | 6.8x | 6.8x  | 6.8x | 6.8x | 6.8x | 6.8x | 6.8x             | -25%              |
| EV/Sales current year+2 | 6.3x | 6.4x | 5.4x | 5.3x | 9.9x  | 5.7x | 5.9x | 4.4x | 4.2x | 4.8x             | -15%              |
| median                  | 5.7x | 5.7x | 5.7x | 5.7x | 5.7x  | 5.7x | 5.7x | 5.7x | 5.7x | 5.7x             | -20%              |
| Hist. cons. EV/EBIT     | 2015 | 2016 | 2017 | 2018 | 2019  | 2020 | 2021 | 2022 | 2023 | Cons. vs. median | ABGSCe vs. median |
| EV/EBIT current year    | 25x  | 20x  | 22x  | 18x  | 29x   | 39x  | 31x  | 21x  | 16x  | 18x              | -19%              |
| median                  | 22x  | 22x  | 22x  | 22x  | 22x   | 22x  | 22x  | 22x  | 22x  | 22x              | -23%              |
| EV/EBIT current year+1  | 21x  | 20x  | 15x  | 16x  | 26x   | 21x  | 19x  | 13x  | 13x  | 14x              | -23%              |
| median                  | 19x  | 19x  | 19x  | 19x  | 19x   | 19x  | 19x  | 19x  | 19x  | 19x              | -32%              |
| EV/EBIT current year+2  | 19x  | 17x  | 14x  | 15x  | 23x   | 15x  | 14x  | 11x  | 11x  | 12x              | -15%              |
| median                  | 15x  | 15x  | 15x  | 15x  | 15x   | 15x  | 15x  | 15x  | 15x  | 15x              | -26%              |
| Hist. cons. P/E         | 2015 | 2016 | 2017 | 2018 | 2019  | 2020 | 2021 | 2022 | 2023 | Cons. vs. median | ABGSCe vs. median |
| P/E current year        | 26x  | 21x  | 28x  | 19x  | 28x   | 35x  | 29x  | 21x  | 18x  | 23x              | -13%              |
| median                  | 26x  | 26x  | 26x  | 26x  | 26x   | 26x  | 26x  | 26x  | 26x  | 26x              | -17%              |
| P/E current year+1      | 23x  | 21x  | 16x  | 17x  | 25x   | 20x  | 16x  | 13x  | 16x  | 19x              | 8%                |
| median                  | 17x  | 17x  | 17x  | 17x  | 17x   | 17x  | 17x  | 17x  | 17x  | 17x              | -4%               |
| P/E current year+2      | 20x  | 18x  | 15x  | 16x  | 22x   | 14x  | 13x  | 11x  | 14x  | 15x              | -3%               |
| median                  | 15x  | 15x  | 15x  | 15x  | 15x   | 15x  | 15x  | 15x  | 15x  | 15x              | -5%               |

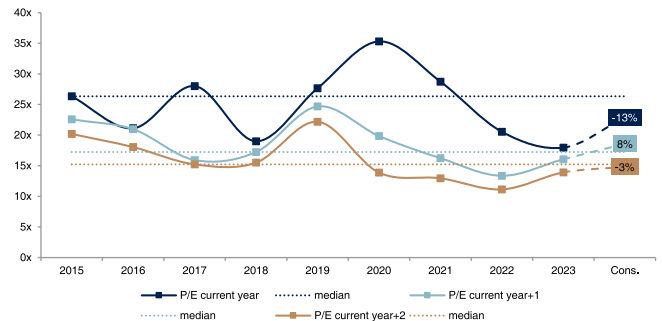
Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus EV/EBIT



Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

DCF

| Assumptions                                     |       |                       |        |                        |        |       |       |       |       |       |       |       |        |      |
|---|-------|-----------------------|--------|------------------------|--------|-------|-------|-------|-------|-------|-------|-------|--------|------|
| Discount rate                                   | 10%   | Perpetual growth rate | -2.0%  | Cash/Sales requirement | 7.5%   |       |       |       |       |       |       |       |        |      |
| Period  | Q1'24 | Q4'24                 | 2025   | 2026                   | 2027   | 2028  | 2029  | 2030  | 2031  | 2032  | 2033  | 2034  | 2043   | Exit |
| Sales   |       | 148                   | 166    | 180                    | 198    | 217   | 235   | 252   | 271   | 289   | 302   | 304   | 302    |      |
| growth  |       | 10.1%                 | 11.9%  | 8.9%                   | 10.0%  | 9.1%  | 8.4%  | 7.5%  | 7.2%  | 6.9%  | 4.3%  | 0.7%  | -1.8%  |      |
| Net income                                      |       | 40                    | 53     | 61                     | 73     | 82    | 92    | 101   | 110   | 119   | 125   | 125   | 114    |      |
| margin  |       | 27.1%                 | 32.0%  | 33.6%                  | 36.8%  | 38.0% | 39.0% | 39.8% | 40.6% | 41.2% | 41.4% | 41.0% | 37.6%  |      |
| Operating cash flow                             |       | 59                    | 65     | 76                     | 82     | 81    | 90    | 100   | 109   | 119   | 126   | 129   | 120    |      |
| Capital expenditures                            |       | (2)                   | (2)    | (2)                    | (2)    | (3)   | (3)   | (3)   | (3)   | (4)   | (4)   | (4)   | (4)    |      |
| FCF   |       | 57                    | 63     | 73                     | 80     | 78    | 87    | 97    | 106   | 115   | 123   | 125   | 117    |      |
| Amortisation of lease liabilities               |       | (1)                   | (1)    | (1)                    | (1)    | (1)   | (1)   | (1)   | (1)   | (1)   | (1)   | (1)   | (2)    |      |
| Lease adj. FCF                                  |       | 56                    | 62     | 73                     | 79     | 77    | 86    | 95    | 105   | 114   | 121   | 124   | 115    |      |
| FCF/Net income lease adj.                       |       | 139.6%                | 117.8% | 119.7%                 | 108.0% | 93.9% | 94.4% | 95.0% | 95.2% | 95.5% | 97.0% | 99.2% | 101.3% |      |
| Other investing cash flow                       |       | -                     | -      | -                      | -      | -     | -     | -     | -     | -     | -     | -     | -      |      |
| Other financial activities ex. dividends        |       | (1)                   | -      | -                      | -      | -     | -     | -     | -     | -     | -     | -     | -      |      |
| Net cash flow ex. dividends                     |       | 55                    | 62     | 73                     | 79     | 77    | 86    | 95    | 105   | 114   | 121   | 124   | 115    |      |
| Decrease (increase) in cash balance requirement | 15    | (1)                   | (1)    | (1)                    | (1)    | (1)   | (1)   | (1)   | (1)   | (1)   | (1)   | (0)   | 0      |      |
| Net cash flow to equity                         | 15    | 54                    | 61     | 72                     | 77     | 76    | 85    | 94    | 103   | 112   | 120   | 123   | 116    | 944  |
| 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    | 54                    | 61     | 72                     | 77     | 76    | 85    | 94    | 103   | 112   | 120   | 123   | 116    | 944  |

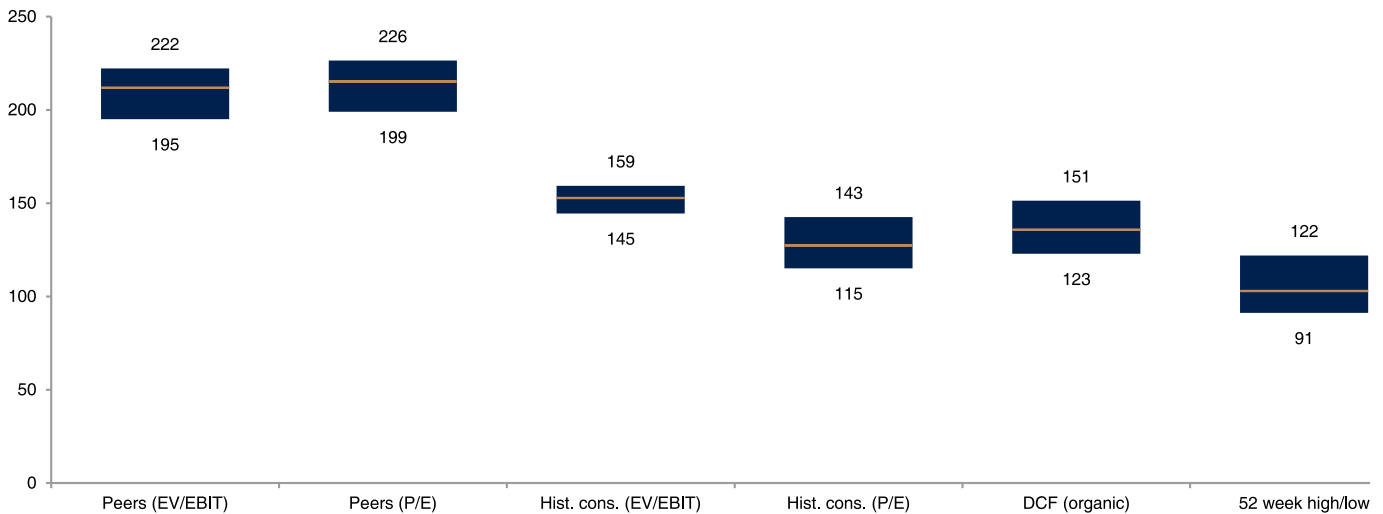
Source: ABG Sundal Collier Estimates

DCF deviation table

| (SEK/share) | Perpetual growth rate | Discount rate |       |       |      |      |
|-------------|-----------------------|---------------|-------|-------|------|------|
|             |                       | 12.0%         | 11.0% | 10.0% | 9.0% | 8.0% |
| -4.0%       |                       | 110           | 121   | 133   | 147  | 164  |
| -3.0%       |                       | 111           | 122   | 134   | 149  | 167  |
| -2.0%       |                       | 112           | 123   | 136   | 152  | 171  |
| -1.0%       |                       | 113           | 125   | 138   | 155  | 175  |
| 0.0%        |                       | 114           | 126   | 141   | 158  | 180  |

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 |          |         |     |
|----------------------------------|----------|---------|-----|
| 2024e                            | EV/Sales | EV/EBIT | P/E |
| Peers (EV/EBIT)                  | 9.9x     | 29x     | 37x |
| Peers (P/E)                      | 10.2x    | 30x     | 38x |
| Hist. cons. (EV/EBIT)            | 7.1x     | 21x     | 27x |
| Hist. cons. (P/E)                | 6.0x     | 18x     | 23x |
| DCF (organic)                    | 6.4x     | 19x     | 24x |
| Median                           | 6.9x     | 20x     | 26x |
| 52 week average                  | 4.8x     | 14x     | 18x |

Source: ABG Sundal Collier Estimates

| Income Statement (SEKm)             | 2017         | 2018         | 2019         | 2020         | 2021         | 2022        | 2023        | 2024e       | 2025e       | 2026e       |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|
| Sales                               | 66           | 88           | 117          | 95           | 107          | 119         | 135         | 148         | 166         | 180         |
| COGS                                | -15          | -19          | -28          | -27          | -31          | -32         | -36         | -40         | -44         | -47         |
| Gross profit                        | 51           | 69           | 89           | 68           | 76           | 87          | 99          | 108         | 122         | 133         |
| Other operating items               | -31          | -37          | -45          | -42          | -43          | -52         | -50         | -55         | -53         | -54         |
| <b>EBITDA</b>                       | <b>19</b>    | <b>32</b>    | <b>44</b>    | <b>26</b>    | <b>33</b>    | <b>35</b>   | <b>49</b>   | <b>53</b>   | <b>69</b>   | <b>79</b>   |
| Depreciation and amortisation       | -1           | -2           | -3           | -4           | -4           | -5          | -6          | -3          | -3          | -3          |
| of which leasing depreciation       | 0            | 0            | -1           | -1           | -1           | -2          | -2          | -1          | -1          | -1          |
| <b>EBITA</b>                        | <b>18</b>    | <b>29</b>    | <b>40</b>    | <b>23</b>    | <b>29</b>    | <b>31</b>   | <b>43</b>   | <b>50</b>   | <b>67</b>   | <b>76</b>   |
| EO Items                            | -0           | -1           | -5           | 1            | 0            | -5          | -4          | 0           | 0           | 0           |
| Impairment and PPA amortisation     | 0            | 0            | 0            | 0            | 0            | 0           | 0           | 0           | 0           | 0           |
| <b>EBIT</b>                         | <b>18</b>    | <b>29</b>    | <b>40</b>    | <b>23</b>    | <b>29</b>    | <b>31</b>   | <b>43</b>   | <b>50</b>   | <b>67</b>   | <b>76</b>   |
| Net financial items                 | -0           | 0            | -0           | -0           | -1           | -0          | -0          | 0           | 0           | 0           |
| <b>Pretax profit</b>                | <b>18</b>    | <b>29</b>    | <b>40</b>    | <b>22</b>    | <b>29</b>    | <b>30</b>   | <b>42</b>   | <b>50</b>   | <b>67</b>   | <b>76</b>   |
| Tax                                 | 1            | 3            | 8            | -0           | 4            | 3           | -0          | -10         | -14         | -16         |
| <b>Net profit</b>                   | <b>19</b>    | <b>33</b>    | <b>48</b>    | <b>22</b>    | <b>33</b>    | <b>33</b>   | <b>42</b>   | <b>40</b>   | <b>53</b>   | <b>61</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>19</b>    | <b>33</b>    | <b>48</b>    | <b>22</b>    | <b>33</b>    | <b>33</b>   | <b>42</b>   | <b>40</b>   | <b>53</b>   | <b>61</b>   |
| EPS                                 | 2.60         | 4.60         | 6.80         | 3.10         | 4.65         | 4.68        | 5.94        | 5.66        | 7.48        | 8.56        |
| EPS adj.                            | 2.68         | 4.68         | 7.49         | 3.03         | 4.63         | 5.39        | 6.49        | 5.66        | 7.48        | 8.56        |
| Total extraordinary items after tax | -0           | -1           | -5           | 1            | 0            | -5          | -4          | 0           | 0           | 0           |
| Leasing payments                    | 0            | 0            | -1           | -1           | -1           | -2          | -2          | -1          | -1          | -1          |
| <i>Tax rate (%)</i>                 | <i>-5.1</i>  | <i>-11.2</i> | <i>-20.8</i> | <i>0.5</i>   | <i>-13.5</i> | <i>-9.5</i> | <i>0.9</i>  | <i>20.0</i> | <i>20.6</i> | <i>20.6</i> |
| <i>Gross margin (%)</i>             | <i>77.1</i>  | <i>78.6</i>  | <i>76.4</i>  | <i>71.6</i>  | <i>70.9</i>  | <i>73.1</i> | <i>73.3</i> | <i>72.8</i> | <i>73.7</i> | <i>73.9</i> |
| <i>EBITDA margin (%)</i>            | <i>29.3</i>  | <i>36.1</i>  | <i>37.3</i>  | <i>27.5</i>  | <i>30.9</i>  | <i>29.7</i> | <i>36.4</i> | <i>35.6</i> | <i>41.9</i> | <i>43.8</i> |
| <i>EBITA margin (%)</i>             | <i>27.1</i>  | <i>33.5</i>  | <i>34.5</i>  | <i>23.7</i>  | <i>27.4</i>  | <i>25.9</i> | <i>31.7</i> | <i>33.8</i> | <i>40.2</i> | <i>42.2</i> |
| <i>EBIT margin (%)</i>              | <i>27.1</i>  | <i>33.5</i>  | <i>34.5</i>  | <i>23.7</i>  | <i>27.4</i>  | <i>25.9</i> | <i>31.7</i> | <i>33.8</i> | <i>40.2</i> | <i>42.2</i> |
| <i>Pre-tax margin (%)</i>           | <i>27.0</i>  | <i>33.5</i>  | <i>34.2</i>  | <i>23.3</i>  | <i>26.9</i>  | <i>25.6</i> | <i>31.6</i> | <i>33.9</i> | <i>40.3</i> | <i>42.4</i> |
| <i>Net margin (%)</i>               | <i>28.4</i>  | <i>37.3</i>  | <i>41.4</i>  | <i>23.2</i>  | <i>30.5</i>  | <i>28.1</i> | <i>31.3</i> | <i>27.1</i> | <i>32.0</i> | <i>33.6</i> |
| <b>Growth Rates y-o-y</b>           | -            | -            | -            | -            | -            | -           | -           | -           | -           | -           |
| <i>Sales growth (%)</i>             | <i>-13.0</i> | <i>33.7</i>  | <i>32.8</i>  | <i>-18.1</i> | <i>12.6</i>  | <i>10.5</i> | <i>13.3</i> | <i>10.2</i> | <i>11.9</i> | <i>8.9</i>  |
| <i>EBITDA growth (%)</i>            | <i>-28.6</i> | <i>65.1</i>  | <i>37.2</i>  | <i>-39.8</i> | <i>26.7</i>  | <i>6.0</i>  | <i>38.9</i> | <i>7.9</i>  | <i>31.6</i> | <i>13.7</i> |
| <i>EBITA growth (%)</i>             | <i>-31.3</i> | <i>65.2</i>  | <i>36.7</i>  | <i>-43.8</i> | <i>30.1</i>  | <i>4.4</i>  | <i>39.1</i> | <i>17.3</i> | <i>33.0</i> | <i>14.2</i> |
| <i>EBIT growth (%)</i>              | <i>-31.3</i> | <i>65.2</i>  | <i>36.7</i>  | <i>-43.8</i> | <i>30.1</i>  | <i>4.4</i>  | <i>39.1</i> | <i>17.3</i> | <i>33.0</i> | <i>14.2</i> |
| <i>Net profit growth (%)</i>        | <i>-30.6</i> | <i>75.8</i>  | <i>47.4</i>  | <i>-54.1</i> | <i>48.4</i>  | <i>1.5</i>  | <i>26.4</i> | <i>-4.6</i> | <i>32.0</i> | <i>14.4</i> |
| <i>EPS growth (%)</i>               | <i>-31.6</i> | <i>76.9</i>  | <i>47.8</i>  | <i>-54.4</i> | <i>50.0</i>  | <i>0.6</i>  | <i>26.9</i> | <i>-4.6</i> | <i>32.0</i> | <i>14.4</i> |
| <b>Profitability</b>                | -            | -            | -            | -            | -            | -           | -           | -           | -           | -           |
| <i>ROE (%)</i>                      | <i>20.5</i>  | <i>35.4</i>  | <i>45.7</i>  | <i>20.1</i>  | <i>29.5</i>  | <i>29.5</i> | <i>37.3</i> | <i>36.0</i> | <i>46.5</i> | <i>50.7</i> |
| <i>ROE adj. (%)</i>                 | <i>20.9</i>  | <i>35.9</i>  | <i>50.4</i>  | <i>19.5</i>  | <i>29.5</i>  | <i>33.9</i> | <i>40.8</i> | <i>36.0</i> | <i>46.5</i> | <i>50.7</i> |
| <i>ROCE (%)</i>                     | <i>19.7</i>  | <i>31.9</i>  | <i>37.7</i>  | <i>19.9</i>  | <i>25.5</i>  | <i>26.5</i> | <i>37.2</i> | <i>44.4</i> | <i>58.0</i> | <i>63.2</i> |
| <i>ROCE adj. (%)</i>                | <i>20.2</i>  | <i>32.4</i>  | <i>42.3</i>  | <i>19.4</i>  | <i>25.5</i>  | <i>30.7</i> | <i>40.6</i> | <i>44.4</i> | <i>58.0</i> | <i>63.2</i> |
| <i>ROIC (%)</i>                     | <i>35.2</i>  | <i>53.6</i>  | <i>65.7</i>  | <i>26.8</i>  | <i>37.8</i>  | <i>35.2</i> | <i>41.4</i> | <i>42.1</i> | <i>64.1</i> | <i>84.0</i> |
| <i>ROIC adj. (%)</i>                | <i>36.0</i>  | <i>54.5</i>  | <i>73.7</i>  | <i>26.1</i>  | <i>37.8</i>  | <i>40.9</i> | <i>45.2</i> | <i>42.1</i> | <i>64.1</i> | <i>84.0</i> |
| <b>Adj. earnings numbers</b>        | -            | -            | -            | -            | -            | -           | -           | -           | -           | -           |
| EBITA adj.                          | 18           | 30           | 45           | 22           | 29           | 36          | 47          | 50          | 67          | 76          |
| EBITA adj. margin (%)               | 27.7         | 34.1         | 38.7         | 23.1         | 27.4         | 30.0        | 34.6        | 33.8        | 40.2        | 42.2        |
| EBIT adj.                           | 18           | 30           | 45           | 22           | 29           | 36          | 47          | 50          | 67          | 76          |
| EBIT adj. margin (%)                | 27.7         | 34.1         | 38.7         | 23.1         | 27.4         | 30.0        | 34.6        | 33.8        | 40.2        | 42.2        |

Source: ABG Sundal Collier, Company Data

| Cash Flow (SEKm)               | 2017      | 2018      | 2019      | 2020      | 2021      | 2022      | 2023      | 2024e     | 2025e     | 2026e     |
|--------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| EBITDA                         | 19        | 32        | 44        | 26        | 33        | 35        | 49        | 53        | 69        | 79        |
| Net financial items            | -0        | 0         | -0        | -0        | -1        | -0        | -0        | 0         | 0         | 0         |
| Paid tax                       | -0        | 0         | 0         | -0        | 0         | -0        | -0        | 0         | 0         | 0         |
| Non-cash items                 | -0        | -0        | -0        | -0        | -0        | 1         | 0         | 1         | 0         | 0         |
| Cash flow before change in WC  | 19        | 32        | 43        | 25        | 32        | 36        | 49        | 54        | 70        | 79        |
| Change in working capital      | -2        | -7        | -5        | -3        | 1         | -10       | -3        | 5         | -4        | -4        |
| <b>Operating cash flow</b>     | <b>17</b> | <b>25</b> | <b>38</b> | <b>22</b> | <b>33</b> | <b>26</b> | <b>45</b> | <b>59</b> | <b>65</b> | <b>76</b> |
| Capex tangible fixed assets    | -0        | -1        | -1        | -2        | -1        | -1        | -5        | -1        | -2        | -2        |
| Capex intangible fixed assets  | -3        | -2        | -1        | -1        | -2        | -1        | -1        | -0        | -0        | -0        |
| Acquisitions and Disposals     | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| <b>Free cash flow</b>          | <b>13</b> | <b>22</b> | <b>37</b> | <b>19</b> | <b>30</b> | <b>24</b> | <b>40</b> | <b>57</b> | <b>63</b> | <b>73</b> |
| Dividend paid                  | -28       | -20       | -36       | -25       | -28       | -36       | -39       | -43       | -44       | -58       |
| Share issues and buybacks      | 0         | 0         | 0         | 0         | 0         | 0         | -1        | -1        | 0         | 0         |
| Leasing liability amortisation | 0         | 0         | -1        | -1        | -1        | -2        | -2        | -1        | -1        | -1        |



| Balance Sheet (SEKm)                   | 2017       | 2018       | 2019       | 2020       | 2021       | 2022       | 2023       | 2024e      | 2025e      | 2026e      |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Goodwill                               | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Other intangible assets                | 8          | 8          | 7          | 6          | 6          | 5          | 2          | 1          | 2          | 2          |
| Tangible fixed assets                  | 2          | 2          | 2          | 3          | 3          | 3          | 7          | 6          | 6          | 6          |
| Right-of-use asset                     | 0          | 0          | 3          | 4          | 4          | 3          | 2          | 1          | 2          | 2          |
| Total other fixed assets               | 33         | 36         | 44         | 50         | 53         | 52         | 51         | 41         | 28         | 12         |
| Fixed assets                           | 42         | 46         | 56         | 63         | 65         | 62         | 62         | 50         | 36         | 21         |
| Inventories                            | 4          | 7          | 8          | 9          | 10         | 17         | 14         | 15         | 17         | 18         |
| Receivables                            | 15         | 23         | 28         | 22         | 26         | 34         | 37         | 36         | 40         | 43         |
| Other current assets                   | 3          | 2          | 3          | 7          | 3          | 3          | 7          | 6          | 7          | 7          |
| Cash and liquid assets                 | 30         | 33         | 33         | 26         | 27         | 14         | 12         | 24         | 42         | 57         |
| <b>Total assets</b>                    | <b>95</b>  | <b>110</b> | <b>127</b> | <b>128</b> | <b>131</b> | <b>131</b> | <b>132</b> | <b>130</b> | <b>142</b> | <b>146</b> |
| Shareholders equity                    | 86         | 99         | 112        | 109        | 113        | 112        | 114        | 110        | 119        | 121        |
| Minority                               | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| <b>Total equity</b>                    | <b>86</b>  | <b>99</b>  | <b>112</b> | <b>109</b> | <b>113</b> | <b>112</b> | <b>114</b> | <b>110</b> | <b>119</b> | <b>121</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          |
| Leasing liability                      | 0          | 0          | 3          | 4          | 4          | 3          | 2          | 1          | 2          | 2          |
| Total other long-term liabilities      | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Short-term debt                        | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Accounts payable                       | 3          | 3          | 5          | 3          | 3          | 3          | 4          | 4          | 5          | 5          |
| Other current liabilities              | 6          | 8          | 8          | 11         | 10         | 13         | 12         | 15         | 17         | 18         |
| <b>Total liabilities and equity</b>    | <b>95</b>  | <b>110</b> | <b>127</b> | <b>128</b> | <b>131</b> | <b>131</b> | <b>132</b> | <b>130</b> | <b>142</b> | <b>146</b> |
| Net IB debt                            | -30        | -33        | -30        | -22        | -23        | -11        | -10        | -23        | -41        | -55        |
| Net IB debt excl. pension debt         | -30        | -33        | -30        | -22        | -23        | -11        | -10        | -23        | -41        | -55        |
| Net IB debt excl. leasing              | -30        | -33        | -33        | -26        | -27        | -14        | -12        | -24        | -42        | -57        |
| Capital employed                       | 86         | 99         | 114        | 113        | 117        | 115        | 116        | 111        | 120        | 123        |
| Capital invested                       | 56         | 66         | 81         | 87         | 90         | 101        | 103        | 87         | 78         | 66         |
| Working capital                        | 14         | 21         | 26         | 24         | 25         | 39         | 42         | 37         | 41         | 45         |
| <b>EV breakdown</b>                    | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          |
| Market cap. diluted (m)                | 865        | 865        | 865        | 865        | 865        | 865        | 864        | 865        | 865        | 865        |
| Net IB debt adj.                       | -30        | -33        | -30        | -22        | -23        | -11        | -10        | -23        | -41        | -55        |
| Market value of minority               | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| <b>EV</b>                              | <b>835</b> | <b>832</b> | <b>835</b> | <b>843</b> | <b>842</b> | <b>854</b> | <b>853</b> | <b>842</b> | <b>824</b> | <b>810</b> |
| Total assets turnover (%)              | 64.9       | 85.6       | 98.0       | 74.8       | 83.0       | 90.6       | 102.6      | 113.1      | 121.9      | 125.5      |
| Working capital/sales (%)              | 19.3       | 19.6       | 20.0       | 25.9       | 22.8       | 26.9       | 29.8       | 26.5       | 23.7       | 24.0       |
| <b>Financial risk and debt service</b> | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          |
| Net debt/equity (%)                    | -35.1      | -33.1      | -27.0      | -20.3      | -20.5      | -10.1      | -9.1       | -20.5      | -34.3      | -45.4      |
| Net debt / market cap (%)              | -3.5       | -3.8       | -3.5       | -2.5       | -2.7       | -1.3       | -1.2       | -2.6       | -4.7       | -6.3       |
| Equity ratio (%)                       | 90.6       | 90.0       | 87.5       | 85.2       | 86.4       | 85.8       | 86.3       | 84.1       | 83.7       | 82.8       |
| Net IB debt adj. / equity (%)          | -35.1      | -33.1      | -27.0      | -20.3      | -20.5      | -10.1      | -9.1       | -20.5      | -34.3      | -45.4      |
| Current ratio                          | 5.91       | 5.86       | 5.48       | 4.39       | 4.81       | 4.39       | 4.37       | 4.17       | 4.88       | 5.33       |
| EBITDA/net interest                    | 192.0      | --         | 145.0      | 65.5       | 66.4       | 117.3      | 244.5      | 246.4      | 343.2      | 217.4      |
| Net IB debt/EBITDA (x)                 | -1.6       | -1.0       | -0.7       | -0.8       | -0.7       | -0.3       | -0.2       | -0.4       | -0.6       | -0.7       |
| Net IB debt/EBITDA lease adj. (x)      | -1.5       | -1.0       | -0.7       | -1.1       | -0.9       | -0.4       | -0.2       | -0.5       | -0.6       | -0.7       |
| Interest coverage                      | 89.5       | 295.0      | 100.8      | 56.5       | 58.8       | 77.0       | 107.2      | 268.6      | 272.3      | 300.9      |

Source: ABG Sundal Collier, Company Data

| Share Data (SEKm)               | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|---------------------------------|------|------|------|------|------|------|------|-------|-------|-------|
| 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       | 2.75 | 5.00 | 3.50 | 4.00 | 5.00 | 5.50 | 6.10 | 6.23  | 8.23  | 9.42  |

Source: ABG Sundal Collier, Company Data

| Valuation and Ratios (SEKm) | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2023   | 2024e  | 2025e  | 2026e  |
|-----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 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                         | 2.60   | 4.60   | 6.80   | 3.10   | 4.65   | 4.68   | 5.94   | 5.66   | 7.48   | 8.56   |
| Dividend per share          | 2.75   | 5.00   | 3.50   | 4.00   | 5.00   | 5.50   | 6.10   | 6.23   | 8.23   | 9.42   |
| EPS adj.                    | 2.68   | 4.68   | 7.49   | 3.03   | 4.63   | 5.39   | 6.49   | 5.66   | 7.48   | 8.56   |
| BVPS                        | 12.10  | 13.99  | 15.74  | 15.32  | 15.99  | 15.81  | 16.05  | 15.47  | 16.72  | 17.05  |
| BVPS adj.                   | 11.02  | 12.92  | 14.80  | 14.44  | 15.16  | 15.15  | 15.81  | 15.26  | 16.50  | 16.82  |
| Net IB debt/share           | -4.25  | -4.63  | -4.25  | -3.10  | -3.29  | -1.59  | -1.46  | -3.18  | -5.74  | -7.74  |
| Share price                 | 122.00 | 122.00 | 122.00 | 122.00 | 122.00 | 122.00 | 122.00 | 122.00 | 122.00 | 122.00 |
| Market cap. (m)             | 865    | 865    | 865    | 865    | 865    | 865    | 864    | 865    | 865    | 865    |

| Valuation and Ratios (SEKm) | 2017  | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|-----------------------------|-------|------|------|------|------|------|------|-------|-------|-------|
| <b>Valuation</b>            | -     | -    | -    | -    | -    | -    | -    | -     | -     | -     |
| P/E (x)                     | 46.9  | 26.5 | 17.9 | 39.4 | 26.2 | 26.1 | 20.5 | 21.5  | 16.3  | 14.3  |
| EV/sales (x)                | 12.73 | 9.49 | 7.17 | 8.84 | 7.84 | 7.19 | 6.34 | 5.69  | 4.97  | 4.49  |
| EV/EBITDA (x)               | 43.5  | 26.3 | 19.2 | 32.2 | 25.4 | 24.3 | 17.5 | 16.0  | 11.9  | 10.3  |
| EV/EBITA (x)                | 46.9  | 28.3 | 20.8 | 37.3 | 28.6 | 27.8 | 20.0 | 16.8  | 12.4  | 10.6  |
| EV/EBIT (x)                 | 46.9  | 28.3 | 20.8 | 37.3 | 28.6 | 27.8 | 20.0 | 16.8  | 12.4  | 10.6  |
| Dividend yield (%)          | 2.3   | 4.1  | 2.9  | 3.3  | 4.1  | 4.5  | 5.0  | 5.1   | 6.7   | 7.7   |
| FCF yield (%)               | 1.5   | 2.6  | 4.2  | 2.2  | 3.5  | 2.8  | 4.6  | 6.6   | 7.3   | 8.5   |
| Le. adj. FCF yld. (%)       | 1.5   | 2.6  | 4.1  | 2.1  | 3.4  | 2.6  | 4.4  | 6.5   | 7.2   | 8.4   |
| P/BVPS (x)                  | 10.08 | 8.72 | 7.75 | 7.96 | 7.63 | 7.72 | 7.60 | 7.89  | 7.30  | 7.16  |
| P/BVPS adj. (x)             | 11.08 | 9.44 | 8.25 | 8.45 | 8.05 | 8.05 | 7.72 | 7.99  | 7.39  | 7.25  |
| P/E adj. (x)                | 45.5  | 26.1 | 16.3 | 40.2 | 26.4 | 22.6 | 18.8 | 21.5  | 16.3  | 14.3  |
| EV/EBITA adj. (x)           | 45.9  | 27.8 | 18.5 | 38.3 | 28.6 | 24.0 | 18.3 | 16.8  | 12.4  | 10.6  |
| EV/EBIT adj. (x)            | 45.9  | 27.8 | 18.5 | 38.3 | 28.6 | 24.0 | 18.3 | 16.8  | 12.4  | 10.6  |
| EV/CE (x)                   | 9.7   | 8.4  | 7.3  | 7.5  | 7.2  | 7.4  | 7.4  | 7.6   | 6.9   | 6.6   |
| <b>Investment ratios</b>    | -     | -    | -    | -    | -    | -    | -    | -     | -     | -     |
| Capex/sales (%)             | 5.6   | 3.0  | 1.0  | 2.9  | 3.0  | 1.4  | 4.2  | 1.0   | 1.3   | 1.3   |
| Capex/depreciation          | 2.6   | 1.1  | 0.6  | 1.2  | 1.1  | 0.6  | 1.2  | 0.7   | 0.9   | 1.0   |

Source: ABG Sundal Collier, Company Data

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