

# **SinterCast**

## Near-term headwinds, strong mid-term outlook

- Better than feared, sales still down 20% y-o-y, but margin held up well
- Near-term market and programme shut-down headwinds persist
- But new installations very strong, we raise '25e-'26e EBIT by ~6%

#### Q3 results

The Q3 numbers beat our lowered expectations, with the beat mainly driven by higher sampling cup sales, which we thought would come down more ahead of lower Q4 production, but also somewhat higher equipment sales. With headwinds from the previously announced programme shutdown, 10-20% lower volume reductions at most EU and NA OEMs due to the softening commercial vehicle market, and a weaker USD, sales were down 20% y-o-y, but the adj. EBIT margin of 40.6% only came down 0.9pp y-o-y, due to reduced opex.

### **Estimates and outlook**

While near-term headwinds from the programme shut-down and a softer commercial vehicle market remain, the growth outlook for '25e looks strong, as the Traton Group 13 litre engine continues to ramp, a new 13 litre cylinder block for First Automotive Works in China starts production, and the company is delivering on its guidance of a strong installation outlook. In Q3 alone, installation orders were SEK 9m, compared to the historical annual average of SEK 8m. We raise '25e-'26e EBIT by ~6% on the lower opex, and a strengthened USD.

### **Valuation**

With the share trading at 22-14x '24e-'26e P/E, we maintain our fair value range of SEK 115-145, based on historical P/E multiples and our DCF valuation, which we think are the most appropriate valuation methods for SinterCast.

### Reason: Post-results comment

### Commissioned research

#### Not rated

### **Capital Goods**

Estimate changes (%)

|                            | 2024e | 2025e | 2026e |
|----------------------------|-------|-------|-------|
| Sales                      | 1.2   | 1.9   | 2.5   |
| EBIT                       | 0.0   | 5.9   | 6.6   |
| EPS                        | 0.4   | 6.0   | 6.6   |
| Source: ABG Sundal Collier |       |       |       |

#### SINT-SE/SINT SS

| Share price (SEK) | 5/11/2024 | 106.50      |
|-------------------|-----------|-------------|
| Fair value range  |           | 115.0-145.0 |

| MCap (SEKm)          | 753    |
|----------------------|--------|
| MCap (EURm)          | 65     |
| Net debt (SEKm)      | -31.70 |
| No. of shares (m)    | 7.1    |
| Free float (%)       | 64.9   |
| Av. daily volume (k) | 4      |

**Next event** Q4 Report 19 February 2025

### **Performance**



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Source: ABG Sundal Collier, Company Data

| SEKm                 | 2022 | 2023 | 2024e | 2025e | 2026e |
|----------------------|------|------|-------|-------|-------|
| Sales                | 119  | 135  | 136   | 156   | 170   |
| EBITDA               | 35   | 49   | 42    | 64    | 72    |
| EBITDA margin (%)    | 29.7 | 36.4 | 31.1  | 40.8  | 42.7  |
| EBIT adj.            | 36   | 47   | 41    | 61    | 70    |
| EBIT adj. margin (%) | 30.0 | 34.6 | 30.3  | 38.9  | 41.1  |
| Pretax profit        | 30   | 42   | 41    | 61    | 70    |
| EPS                  | 4.68 | 5.94 | 4.62  | 6.85  | 7.85  |
| EPS adj.             | 5.39 | 6.49 | 4.62  | 6.85  | 7.85  |
| Sales growth (%)     | 10.5 | 13.3 | 0.8   | 15.4  | 8.4   |
| EPS growth (%)       | 0.6  | 26.9 | -22.2 | 48.1  | 14.7  |

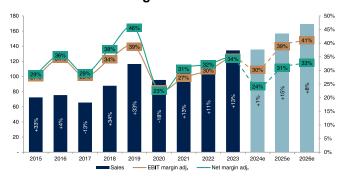
| 2024e | 2025e   | 2026e   |
|-------|---|---|
| 23.0  | 15.6  | 13.6  |
| 23.0  | 15.6  | 13.6  |
| 7.36  | 6.56  | 6.43  |
| 17.4  | 11.2  | 9.7   |
| 17.9  | 11.8  | 10.1  |
| 5.41  | 4.57  | 4.14  |
| 30.3  | 44.6  | 47.9  |
| 4.8   | 7.1   | 8.1   |
| 7.2   | 7.2   | 9.0   |
| 7.0   | 7.1   | 8.9   |
| -0.5  | -0.6  | -0.7  |
| -0.5  | -0.6  | -0.7  |
|       | 23.0<br>23.0<br>7.36<br>17.4<br>17.9<br>5.41<br>30.3<br>4.8<br>7.2<br>7.0 | 23.0 15.6 23.0 15.6 7.36 6.56 17.4 11.2 17.9 11.8 5.41 4.57 30.3 44.6 4.8 7.1 7.2 7.2 7.0 7.1 -0.5 -0.6 |

## **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.

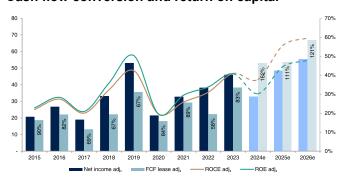
#### Sustainability information

### Annual sales and margins



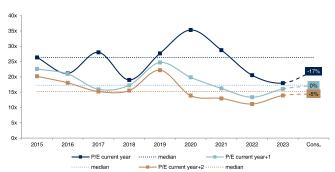
Source: ABG Sundal Collier Estimates, Company Data

### Cash flow conversion and return on capital



Source: ABG Sundal Collier Estimates, Company Data

### Historical consensus P/E

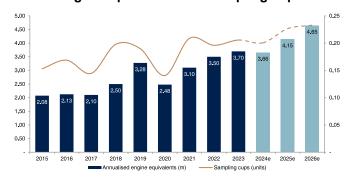


Source: ABG Sundal Collier Estimates, FactSet Estimates

## **Risks**

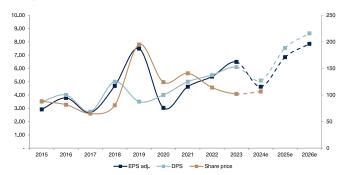
The company is dependent on automotive demand, and more specifically demand for commercial and larger passenger vehicles such as pick-up trucks and SUVs with diesel engines. Regulation and technology transitions relating to fossil fuels and diesel in particular pose risks to the business model.

### Annual engine equivalents and sampling cups



Source: ABG Sundal Collier Estimates, Company Data

### EPS, DPS and SP



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

### DCF deviation table

| (OFICE-1-)  |       |       | D'-   |            |      |      |
|-------------|-------|-------|-------|------------|------|------|
| (SEK/share) |       |       | DIS   | count rate |      |      |
|             |       | 11.5% | 10.5% | 9.5%       | 9.0% | 8.5% |
| Perpetual   | -4.0% | 107   | 117   | 129        | 136  | 144  |
| growth      | -3.0% | 108   | 118   | 131        | 138  | 146  |
| rate        | -2.0% | 108   | 120   | 133        | 140  | 149  |
|             | -1.5% | 109   | 120   | 134        | 142  | 150  |
|             | -1.0% | 110   | 121   | 135        | 143  | 152  |

Source: ABG Sundal Collier Estimates

## Estimate changes

|  |                            | 0       | Id forecast | New forecast |         |         | Cl      | nange (%) |       | Change (absolute) |         |         |         |
|--|----------------------------|---------|-------------|--------------|---------|---------|---------|-----------|-------|-------------------|---------|---------|---------|
| Sampling cups         193,800         297,44         231,467         200,625         226,612         232,904         3.5%         -1.4%         0.6%         6,825         (3,132)         1,437           Sales         134         154         155         156         136         156         170         1.2%         1.9%         2.5%         1.15         2.9         4.1%         -0.6%pt         -0.6%pt </th <th>Income statement (SEKm)</th> <th></th> <th></th> <th></th> <th>2024e</th> <th>2025e</th> <th>2026e</th> <th></th> <th></th> <th>2026e</th> <th></th> <th></th> <th></th>  | Income statement (SEKm)    |         |             |              | 2024e   | 2025e   | 2026e   |           |       | 2026e             |         |         |         |
| Sales   134   154   155   136   156   170   1.2%   1.9%   2.5%   1.15   2.9   4.1  | Engine equivalents         | 3.7     | 4.2         | 4.7          | 3.7     | 4.2     | 4.7     | 0%        | 0%    | 0%                | -       | -       | -       |
| growth (γ-ο-γ)   -0.4%   15%   7.7%   0.8%   15%   8.4%   -1.4%   -1.2%pt   -1.38pt   -0.6%pt    | Sampling cups              | 193,800 | 229,744     | 231,467      | 200,625 | 226,612 | 232,904 | 3.5%      | -1.4% | 0.6%              | 6,825   | (3,132) | 1,437   |
| of which organic of which FX         0.2% organic of which PX         13% organic of which PX         1.4% organic of which PX         1.2% organic of which PX         1.1% organic of which PX         1.2% organic of which PX         1.1% organic of which PX         1.2% organic of which PX         1.1% organic of which PX         1.2% organic of which PX         1.1% organic of which PX         1.2% organic of which PX         1.1% organic of which PX         1.2% organic of which PX         1.1% organic of which PX         1.1% organic of which PX         1.1% organic of which PX         2.5% organic of which PX         0.00 organic of which PX         2.1% organic of which PX         2.5% organic of which PX         2.1% organic of which PX         2.5% organic of which PX         2.5   | Sales                      | 134     | 154         | 165          | 136     | 156     | 170     | 1.2%      | 1.9%  | 2.5%              | 1.5     | 2.9     | 4.1     |
| Of which FX  | growth (y-o-y)             |         | 15%         | 7.7%         | 0.8%    | 15%     | 8.4%    |           |       |                   | +1.1%pt |         | +0.6%pt |
| COGS   | of which organic           | 0.2%    | 13%         | 7.7%         | 1.4%    | 11%     | 8.4%    |           |       |                   | +1.2%pt | -1.8%pt | +0.6%pt |
| Gross profit margin         97         112         122         98         115         125 margin         0.8% margin         1.9% margin         2.5% margin         0.75 margin         2.1 margin         3.0 margin         72% margin         72% margin         73% margin         74% margin         72% margin         73% margin         74% margin         74% margin         74% margin         1.6% margin         1.0% margin         5.9% margin         6.6% margin         0.39 margin         3.0% margin         3.0 margin         3.0 margin         3.0 margin<  | of which FX                | -0.8%   | 0.6%        | 0%           | -0.7%   | 2.7%    | 0%      |           |       |                   | +0.1%pt | +2.1%pt | -       |
| margin growth (y-o-y)         1.6%         16%         8.5%         7.2%         7.3%         7.4% years         9.1% years         -0.3%pt years         -0.5%pt years  | COGS                       | (37)    | (41)        | (43)         | (38)    | (42)    | (44)    | 2.2%      | 1.9%  | 2.5%              | (0.80)  | (0.77)  | (1.1)   |
| SG&A   (44)   (45)   (46)   (43)   (44)   (46)   (-1.4%   -1.5%   -1   | Gross profit               |         |             |              |         |         |         | 0.8%      | 1.9%  | 2.5%              |         | 2.1     | 3.0     |
| SGSA (44) (45) (46) (43) (44) (46) -1.4% - | margin                     | 72%     | 73%         | 74%          | 72%     | 73%     | 74%     |           |       |                   | -0.3%pt | -       | -       |
| Fab  | growth (y-o-y)             | -1.6%   | 16%         | 8.5%         | -0.8%   | 17%     | 9.1%    |           |       |                   | +0.8%pt | +1.3%pt | +0.6%pt |
| Other operating income (3.6)   |                            | (44)    | (45)        | (46)         | (43)    | (44)    | (46)    | -1.4%     | -1.4% | -1.4%             | 0.60    | 0.62    | 0.64    |
| Cher operating expenses  | R&D                        | (9.1)   | (9.4)       | (9.7)        | (7.6)   | (7.8)   | (8.1)   | -16%      | -16%  | -16%              | 1.5     | 1.5     | 1.6     |
| EBIT 41 57 65 41 61 70 1.0% 5.9% 6.6% 0.39 3.4 4.3 margin 30% 37% 39% 39% 30% 39% 41% 14% 14% 14% 14% 57.865 41 61 70 1.0% 5.9% 6.6% 0.39 3.4 4.3 margin 30% 37% 39% 30% 39% 41% 1.0% 5.9% 6.6% 0.39 3.4 4.3 margin 30% 37% 39% 30% 39% 41% 1.0% 5.9% 6.6% 0.39 3.4 4.3 margin 30% 37% 39% 30% 39% 41% 1.0% 5.9% 6.6% 0.39 3.4 4.3 margin 30% 30% 37% 39% 30% 39% 41% 1.0% 5.9% 6.6% 0.39 3.4 4.3 margin 30% 41% 14% 14% 14% 12% 48% 14% 14% 14% 14% 14% 14% 12% 48% 14% 15% 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.   | Other operating income     | (3.6)   | -           | -            | (6.1)   | -       | -       | 68%       | n.a.  | n.a.              | (2.5)   | -       | -       |
| margin growth (y-o-y)         -4.8% 41% 41% 41% 41%         39% 30% 48% 14% 14% 57.9% 48% 14% 14% 57.9% 48% 14% 14% 57.9% 48% 14% 14% 57.9% 48% 14% 14% 57.9% 48% 14% 14% 14% 14% 14% 14% 14% 14% 14% 14   | Other operating expenses   | -       | (0.61)      | (0.66)       | -       | (1.5)   | (1.6)   | n.a.      | 142%  | 143%              | -       | (0.87)  | (0.94)  |
| growth (y-o-y)   | EBIT                       | 41      | 57          | 65           | 41      | 61      | 70      | 1.0%      | 5.9%  | 6.6%              | 0.39    | 3.4     | 4.3     |
| EBIT adj. 41 57 65 41 61 70 1.0% 5.9% 6.6% 0.39 3.4 4.3 margin 30% 37% 39% 39% 30% 39% 41% growth (y-o-y) 1-13% 41% 14% 14% 1-12% 48% 14% 14% 14% 14% 14% 14% 14% 14% 14% 14   | margin                     | 30%     | 37%         | 39%          | 30%     | 39%     | 41%     |           |       |                   | -0.1%pt | +1.5%pt | +1.6%pt |
| EBIT adj. 41 57 65 41 61 70 1.0% 5.9% 6.6% 0.39 3.4 4.3 margin 30% 37% 39% 39% 30% 39% 41% growth (y-o-y) 1-13% 41% 14% 14% 1-12% 48% 14% 14% 14% 14% 14% 14% 14% 14% 14% 14   | growth (y-o-y)             | -4.8%   | 41%         | 14%          | -3.9%   | 48%     | 14%     |           |       |                   | +0.9%pt | +7.0%pt | +0.7%pt |
| Interest income   0.25   0.26   0.46   0.15   0.30   0.50   -38%   15%   8.1%   (0.09)   0.04   0.04     Interest expense   (0.12)   (0.24)   (0.25)   (0.06)   (0.24)   (0.25)   -49%   0.7%   0.9%   0.06   (0.00)   (0.00)     Other financial items   (0.10)   -   -   -   (0.20)   -   -   100%   n.a.   n.a.   (0.10)   -   -   -     Taxes   (8.0)   (12)   (14)   (8.2)   (13)   (14)   2.2%   6.0%   6.6%   (0.18)   (0.71)   (0.89)     Net income from disc. ops.   -   -   -   -   -   -   -   -   -   | EBIT adj.                  | 41      | 57          | 65           | 41      | 61      | 70      | 1.0%      | 5.9%  | 6.6%              |         | 3.4     | 4.3     |
| Interest income   0.25   | margin                     | 30%     | 37%         | 39%          | 30%     | 39%     | 41%     |           |       |                   | -0.1%pt | +1.5%pt | +1.6%pt |
| Interest expense   (0.12)   (0.24)   (0.25)   (0.06)   (0.24)   (0.25)   (0.25)   (0.20)   -   -   100%   n.a.   n.a.   (0.10)   -   -   -   -   -   -   -   -   -   | growth (y-o-y)             | -13%    | 41%         | 14%          | -12%    | 48%     | 14%     |           |       |                   | +0.8%pt | +7.0%pt | +0.7%pt |
| Other financial items (0.10) (0.20) 100% n.a. n.a. (0.10)  | Interest income            | 0.25    | 0.26        | 0.46         | 0.15    | 0.30    | 0.50    | -38%      | 15%   | 8.1%              | (0.09)  | 0.04    | 0.04    |
| Taxes (8.0) (12) (14) (8.2) (13) (14) 2.2% 6.0% 6.6% (0.18) (0.71) (0.89) Net income from disc. ops  | Interest expense           | (0.12)  | (0.24)      | (0.25)       | (0.06)  | (0.24)  | (0.25)  | -49%      | 0.7%  | 0.9%              | 0.06    | (0.00)  | (0.00)  |
| Net income         33         46         52         33         48         55         0.3%         6.0%         6.6%         0.08         2.7         3.4           margin         24%         30%         31%         24%         31%         33%         48         55         0.3%         6.0%         6.6%         0.08         2.7         3.4           margin         24%         30%         14%         -22%         48%         15%         0.3%         6.0%         6.6%         0.08         2.7         3.4           Net income adj.         33         46         52         33         48         55         0.3%         6.0%         6.6%         0.08         2.7         3.4           margin         24%         30%         31%         24%         31%         33%         6.0%         6.6%         0.08         2.7         3.4           growth (y-o-y)         -29%         40%         14%         -29%         48%         15%         0.3%         6.0%         6.6%         0.02         0.9         1.7         0.7         0.1%         0.0%         0.0         0.0         0.01         0.0         0.0         0.01         0.0         0.0<  | Other financial items      | (0.10)  | -           | -            | (0.20)  | -       | - 1     | 100%      | n.a.  | n.a.              | (0.10)  | -       | -       |
| Net income 33 46 52 33 48 55 0.3% 6.0% 6.6% 0.08 2.7 3.4 margin 24% 30% 31% 22% 48% 15% 0.3% 6.0% 6.6% 0.08 2.7 3.4 margin 24% 30% 31% 24% 31% 33% 48 55 0.3% 6.0% 6.6% 0.08 2.7 3.4 margin 24% 30% 31% 24% 31% 33% 6.0% 6.0% 6.6% 0.08 2.7 3.4 margin 24% 30% 31% 24% 31% 33% 6.0% 6.0% 6.6% 0.08 2.7 3.4 margin 24% 30% 31% 24% 31% 33% 32% 6.0% 6.0% 6.6% 0.08 2.7 3.4 margin 24% 30% 31% 24% 31% 33% 32% 6.0% 6.0% 6.6% 0.08 2.7 3.4 margin 24% 30% 31% 24% 31% 33% 32% 6.0% 6.0% 6.6% 0.08 2.7 3.4 margin 24% 30% 31% 24% 31% 33% 32% 6.0% 6.0% 6.6% 0.08 2.7 3.4 margin 24% 30% 31% 24% 31% 33% 32% 6.0% 6.0% 6.6% 0.08 2.7 3.4 margin 24% 30% 31% 24% 31% 33% 32% 6.0% 6.0% 6.6% 0.08 2.7 3.4 6.0% 6.0% 6.6% 0.08 2.7 3.4 6.0% 6.0% 6.6% 0.08 2.7 3.4 6.0% 6.0% 6.6% 0.08 2.7 3.4 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0%   | Taxes                      | (8.0)   | (12)        | (14)         | (8.2)   | (13)    | (14)    | 2.2%      | 6.0%  | 6.6%              | (0.18)  | (0.71)  | (0.89)  |
| margin growth (y-o-y)         24% year         30% year         31% year         24% year         31% year         33% year         33% year         30% year         41.2%pt year         41.2%pt year         41.3%pt year         41.3%pt year         41.3%pt year         41.3%pt year         41.2%pt year         41.3%pt year         40.0%pt year         40.0%p  | Net income from disc. ops. | -       | -           | -            | • -     | •       | 1       | n.a.      | n.a.  | n.a.              | -       | -       | -       |
| growth (y-o-y)   | Net income                 | 33      | 46          | 52           | 33      | 48      | 55      | 0.3%      | 6.0%  | 6.6%              | 0.08    | 2.7     | 3.4     |
| Net income adj.<br>margin<br>growth (y-o-y)         33         46<br>24%         52<br>30%<br>40%         33<br>14%<br>24%         48<br>31%<br>29%         55<br>48%         0.3%<br>35%<br>48%         6.6%<br>35%<br>48%         6.6%<br>40.0%         6.6%<br>40.0%         0.08<br>40.0%         2.7<br>40.0%         3.4<br>40.0%         2.7<br>40.0%         3.4<br>48%         35<br>48%         0.3%<br>15%         6.6%<br>40.0%         6.6%<br>40.0%         6.6%<br>40.0%         6.6%<br>40.0%         0.0%<br>40.0%         6.6%<br>40.0%         0.4%<br>40.0%         6.6%<br>40.0%         0.4%<br>40.0%         6.6%<br>40.0%         0.4%<br>40.0%         6.6%<br>40.0%         0.4%<br>40.0%         6.6%<br>40.0%         0.4%<br>40.0%         6.6%<br>40.0%         0.4%<br>40.0%         40.0%<br>40.0%  | margin                     | 24%     | 30%         | 31%          | 24%     | 31%     | 33%     |           |       |                   | -0.2%pt | +1.2%pt | +1.3%pt |
| margin 24% 30% 31% 24% 31% 33% 33% 33% 33% 33% 33% 33% 33% 33  | growth (y-o-y)             | -22%    | 40%         | 14%          | -22%    | 48%     | 15%     |           |       |                   | +0.2%pt | +8.0%pt | +0.7%pt |
| growth (y-o-y)   | Net income adj.            | 33      | 46          | 52           | 33      | 48      | 55      | 0.3%      | 6.0%  | 6.6%              | 0.08    | 2.7     | 3.4     |
| Average shares outstanding 7.1 7.1 7.1 7.1 7.1 7.1 0.1% 0% 0% (0.01)  EPS 4.6 6.5 7.4 4.6 6.8 7.9 0.4% 6.0% 6.6% 0.02 0.39 0.49 growth (y-o-y) -22% 40% 14% -22% 48% 15% -20% 48% 15% -29% 48% 1         | margin                     | 24%     | 30%         | 31%          | 24%     | 31%     | 33%     |           |       |                   | -0.2%pt | +1.2%pt | +1.3%pt |
| EPS 4.6 6.5 7.4 4.6 6.8 7.9 0.4% 6.0% 6.6% 0.02 0.39 0.49 growth (y-o-y) -22% 40% 14% -22% 48% 15% +0.3%pt +7.8%pt +0.7%pt EPS adj. growth (y-o-y) -29% 40% 14% -29% 48% 15% +0.3%pt +7.8%pt +0.7%pt DPS 5.1 7.1 8.1 5.1 7.5 8.6 0.3% 6.0% 6.6% 0.01 0.43 0.54   | growth (y-o-y)             | -29%    | 40%         | 14%          | -29%    | 48%     | 15%     |           |       |                   | +0.2%pt | +8.0%pt | +0.7%pt |
| growth (y-o-y)   | Average shares outstanding | 7.1     | 7.1         | 7.1          | 7.1     | 7.1     | 7.1     | -0.1%     | 0%    | 0%                | (0.01)  | -       | -       |
| EPS adj.     4.6     6.5     7.4     4.6     6.8     7.9     0.4%     6.0%     6.6%     0.02     0.39     0.49       growth (y-o-y)     -29%     40%     14%     -29%     48%     15%     +0.3%pt     +7.8%pt     +0.7%pt       DPS     5.1     7.1     8.1     5.1     7.5     8.6     0.3%     6.0%     6.6%     0.01     0.43     0.54  | EPS                        | 4.6     | 6.5         | 7.4          | 4.6     | 6.8     | 7.9     | 0.4%      | 6.0%  | 6.6%              | 0.02    | 0.39    | 0.49    |
| growth (y-o-y) -29% 40% 14% -29% 48% 15% +0.3%pt +7.8%pt +0.7%pt DPS 5.1 7.1 8.1 5.1 7.5 8.6 0.3% 6.0% 6.6% 0.01 0.43 0.54   | growth (y-o-y)             | -22%    | 40%         | 14%          | -22%    | 48%     | 15%     |           |       |                   | +0.3%pt | +7.8%pt | +0.7%pt |
| DPS 5.1 7.1 8.1 5.1 7.5 8.6 0.3% 6.0% 6.6% 0.01 0.43 0.54  | EPS adj.                   | 4.6     | 6.5         | 7.4          | 4.6     | 6.8     | 7.9     | 0.4%      | 6.0%  | 6.6%              | 0.02    | 0.39    | 0.49    |
|  | growth (y-o-y)             | -29%    | 40%         | 14%          | -29%    | 48%     | 15%     |           |       |                   | +0.3%pt | +7.8%pt | +0.7%pt |
| vield 4.5% 6.2% 7.1% 4.8% 7.1% 8.1% +0.3%pt +0.8%pt +1.0%pt  | DPS                        | 5.1     | 7.1         | 8.1          | 5.1     | 7.5     | 8.6     | 0.3%      | 6.0%  | 6.6%              | 0.01    | 0.43    | 0.54    |
|  | yield                      | 4.5%    | 6.2%        | 7.1%         | 4.8%    | 7.1%    | 8.1%    |           |       |                   | +0.3%pt | +0.8%pt | +1.0%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            |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Sales  | 72               | 75               | 66               | 88               | 117              | 95               | 107              | 119              | 135              | 136              | 156              | 170              |
| growth (y-o-y)   | 33%              | 4.1%             | -13%             | 34%              | 33%              | -18%             | 13%              | 11%              | 13%              | 0.8%             | 15%              | 8.4%             |
| of which organic   | 10%              | 2.7%             | -13%             | 31%              | 23%              | -16%             | 19%              | -4.2%            | 8.8%             | 1.4%             | 11%              | 8.4%             |
| of which FX  | 23%              | 1.4%             | -0.5%            | 2.6%             | 9.6%             | -2.4%            | -6.5%            | 15%              | 4.5%             | -0.7%            | 2.7%             | 0%               |
| COGS   | (17)             | (17)             | (15)             | (19)             | (28)             | (27)             | (31)             | (32)             | (36)             | (38)             | (42)             | (44)             |
| Gross profit   | 55               | 59               | 51               | 69               | 89               | 68               | 76               | 87               | 99               | 98               | 115              | 125              |
| margin   | 77%              | 78%              | 77%              | 79%              | 76%              | 72%              | 71%              | 73%              | 73%              | 72%              | 73%              | 74%              |
| growth (y-o-y)   | 36%              | 6.1%             | -14%             | 36%              | 29%              | -23%             | 11%              | 14%              | 14%              | -0.8%            | 17%              | 9.1%             |
| SG&A   | (26)             | (25)             | (25)             | (29)             | (36)             | (34)             | (36)             | (42)             | (45)             | (43)             | (44)             | (46)             |
| R&D Other operating income                                     | (7.6)<br>0.40    | (7.9)<br>0.50    | (7.3)<br>0.10    | (10)             | (12)<br>0.10     | (12)<br>1.0      | (12)<br>3.3      | (11)<br>1.6      | (13)<br>8.4      | (7.6)<br>(6.1)   | (7.8)            | (8.1)            |
| Other operating income Other operating expenses                | (1.9)            | (0.50)           | (0.60)           | (0.40)           | (0.70)           | (1.6)            | (2.0)            | (5.4)            | (7.2)            | (0.1)            | (1.5)            | (1.6)            |
| EBITDA   | 21               | 27               | 19               | 32               | 44               | 26               | 33               | 35               | 49               | 45               | 64               | 72               |
| margin   | 29%              | 36%              | 29%              | 36%              | 37%              | 27%              | 31%              | 30%              | 36%              | 33%              | 41%              | 43%              |
| growth (y-o-y)   | 74%              | 30%              | -29%             | 65%              | 37%              | -40%             | 27%              | 6.0%             | 39%              | -7.5%            | 41%              | 13%              |
| EBITDA adj.  | 21               | 27               | 19               | 32               | 48               | 26               | 33               | 40               | 51               | 45               | 64               | 72               |
| margin   | 29%              | 36%              | 29%              | 36%              | 42%              | 27%              | 31%              | 34%              | 38%              | 33%              | 41%              | 43%              |
| growth (y-o-y)   | 74%              | 30%              | -29%             | 65%              | 53%              | -47%             | 30%              | 21%              | 27%              | -11%             | 41%              | 13%              |
| Depreciation   | (0.80)           | (1.0)            | (1.4)            | (2.3)            | (3.3)            | (3.6)            | (3.8)            | (4.5)            | (6.2)            | (4.2)            | (2.9)            | (2.8)            |
| EBITA  | <b>20</b><br>27% | <b>26</b><br>34% | <b>18</b><br>27% | <b>29</b><br>34% | <b>40</b><br>35% | <b>23</b><br>24% | <b>29</b><br>27% | <b>31</b><br>26% | <b>43</b><br>32% | <b>41</b><br>30% | <b>61</b><br>39% | <b>70</b><br>41% |
| margin<br>growth (y-o-y)                                       | 79%              | 34%              | -31%             | 54%<br>65%       | 35%              | -44%             | 30%              | 4.4%             | 39%              | -3.9%            | 39%<br>48%       | 14%              |
| EBITA adj.   | 20               | 26               | -51/8<br>18      | 30               | 45               | 22               | 29               | 36               | 47               | -3.9 %<br>41     | 61               | 70               |
| margin   | 27%              | 34%              | 28%              | 34%              | 39%              | 23%              | 27%              | 30%              | 35%              | 30%              | 39%              | 41%              |
| growth (y-o-y)   | 79%              | 30%              | -30%             | 64%              | 51%              | -51%             | 34%              | 21%              | 31%              | -12%             | 48%              | 14%              |
| Amortisation   | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                |
| EBIT   | 20               | 26               | 18               | 29               | 40               | 23               | 29               | 31               | 43               | 41               | 61               | 70               |
| margin   | 27%              | 34%              | 27%              | 34%              | 35%              | 24%              | 27%              | 26%              | 32%              | 30%              | 39%              | 41%              |
| growth (y-o-y)   | 79%              | 30%              | -31%             | 65%              | 37%              | -44%             | 30%              | 4.4%             | 39%              | -3.9%            | 48%              | 14%              |
| EBIT adj.  | 20               | 26               | 18               | 30               | 45               | 22               | 29               | 36               | 47               | 41               | 61               | 70               |
| margin   | 27%              | 34%              | 28%              | 34%              | 39%              | 23%              | 27%              | 30%              | 35%              | 30%              | 39%              | 41%              |
| growth (y-o-y)   | 79%<br>0.10      | 30%              | -30%             | 64%<br>0.10      | 51%<br>0.10      | -51%             | 34%              | 21%<br>0.10      | 31%              | -12%             | 48%              | 14%              |
| Interest income<br>Interest expense                            | (0.10)           | (0.10)           | 0.10<br>(0.20)   | (0.10)           | (0.40)           | (0.40)           | (0.50)           | (0.40)           | 0.20<br>(0.40)   | 0.15<br>(0.06)   | 0.30<br>(0.24)   | 0.50<br>(0.25)   |
| Other financial items  | 4.5              | (0.10)           | (0.20)           | (0.10)           | (0.40)           | (0.40)           | (0.50)           | (0.40)           | (0.40)           | (0.20)           | (0.24)           | (0.23)           |
| EBT  | 24               | 26               | 18               | 29               | 40               | 22               | 29               | 30               | 42               | 41               | 61               | 70               |
| margin   | 34%              | 34%              | 27%              | 34%              | 34%              | 23%              | 27%              | 26%              | 32%              | 30%              | 39%              | 41%              |
| growth (y-o-y)   | 114%             | 5.7%             | -31%             | 66%              | 36%              | -44%             | 30%              | 5.2%             | 40%              | -3.7%            | 49%              | 15%              |
| EBT adj.   | 20               | 26               | 18               | 30               | 45               | 22               | 29               | 35               | 46               | 41               | 61               | 70               |
| margin   | 27%              | 34%              | 28%              | 34%              | 38%              | 23%              | 27%              | 30%              | 34%              | 30%              | 39%              | 41%              |
| _growth (y-o-y)  | 75%              | 30%              | -30%             | 65%              | 50%              | -52%             | 34%              | 22%              | 31%              | -12%             | 49%              | 15%              |
| Taxes  | 0.80             | 1.0              | 0.90             | 3.3              | 8.3              | (0.10)           | 3.9              | 2.9              | (0.40)           | (8.2)            | (13)             | (14)             |
| Net income from disc. ops.                                     | 25               | 27               | 19               | 33               | 48               | 22               | 33               | 33               | 42               | 33               | 48               | 55               |
| Net income<br>margin   | 35%              | 36%              | 28%              | 37%              | 41%              | 23%              | 31%              | 28%              | 31%              | 24%              | 31%              | 33%              |
| growth (y-o-y)   | 105%             | 6.3%             | -31%             | 76%              | 47%              | -54%             | 48%              | 1.5%             | 26%              | -22%             | 48%              | 15%              |
| Net income adj.  | 21               | 27               | 19               | 33               | 53               | 22               | 33               | 38               | 46               | 33               | 48               | 55               |
| margin   | 29%              | 36%              | 29%              | 38%              | 46%              | 23%              | 31%              | 32%              | 34%              | 24%              | 31%              | 33%              |
| growth (y-o-y)   | 68%              | 29%              | -29%             | 75%              | 60%              | -60%             | 53%              | 16%              | 20%              | -29%             | 48%              | 15%              |
| Minority interest  | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                |
| Net income to common   | 25               | 27               | 19               | 33               | 48               | 22               | 33               | 33               | 42               | 33               | 48               | 55               |
| margin   | 35%              | 36%              | 28%              | 37%              | 41%              | 23%              | 31%              | 28%              | 31%              | 24%              | 31%              | 33%              |
| growth (y-o-y)   | 105%             | 6.3%             | -31%             | 76%              | 47%              | -54%             | 48%              | 1.5%             | 26%              | -22%             | 48%              | 15%              |
| Net income to common adj. margin                               | <b>21</b><br>29% | <b>27</b><br>36% | <b>19</b><br>29% | <b>33</b><br>38% | <b>53</b><br>46% | <b>22</b><br>23% | <b>33</b><br>31% | <b>38</b><br>32% | <b>46</b><br>34% | <b>33</b><br>24% | <b>48</b><br>31% | <b>55</b><br>33% |
| growth (y-o-y)   | 68%              | 29%              | -29%             | 75%              | 60%              | -60%             | 53%              | 16%              | 20%              | -29%             | 48%              | 15%              |
| 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              |
| EPS  | 3.6              | 3.8              | 2.6              | 4.6              | 6.8              | 3.1              | 4.7              | 4.7              | 5.9              | 4.6              | 6.8              | 7.9              |
| growth (y-o-y)   | 112%             | 5.6%             | -32%             | 77%              | 48%              | -54%             | 50%              | 0.6%             | 27%              | -22%             | 48%              | 15%              |
| EPS adj.   | 2.9              | 3.8              | 2.7              | 4.7              | 7.5              | 3.0              | 4.6              | 5.4              | 6.5              | 4.6              | 6.8              | 7.9              |
| growth (y-o-y)   | 68%              | 29%              | -29%             | 75%              | 60%              | -60%             | 53%              | 16%              | 20%              | -29%             | 48%              | 15%              |
| DPS  | 3.5              | 4.0              | 2.8              | 5.0              | 3.5              | 4.0              | 5.0              | 5.5              | 6.1              | 5.1              | 7.5              | 8.6              |
| yield  | 4.0%             | 4.9%             | 4.2%             | 6.2%             | 1.8%             | 3.2%             | 3.6%             | 4.8%             | 6.0%             | 4.8%             | 7.1%             | 8.1%             |
| Extraordinary operating items                                  | -                | -                | (0.10)           | -                | (4.9)            | 0.60             | -                | (4.9)            | (1.9)            | -                | -                | -                |
| Impairment part of depreciation                                | =                | -                | (0.40)           | (0.50)           | -                | -                | -                | -                | (2.0)            | -                | •                | •                |
| Impairment part of amortisation                                | -<br>4 E         | -                | -                | -                | -                | -                | -                | -                | -                | -                | •                | -                |
| Extraordinary financial items Extraordinary tax items          | 4.5              | -                | -                | -                | -                | -                | -                | -                | -                |                  |                  | -                |
| Extraordinary tax items  Extraordinary minority interest items | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | _                |
| intorout norms   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |

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     | 107     | 107     | 107     |
| Market capitalisation             | 626         | 580     | 461     | 573     | 1,383   | 881              | 998            | 808     | 722     | 753     | 753     | 753     |
| Enterprise value                  | 578         | 534     | 431     | 540     | 1,352   | 859              | 975            | 797     | 712     | 733     | 716     | 702     |
| •                                 |             |         |         |         |         |                  |                |         |         |         |         |         |
| EV/Sales                          | 8.0x        | 7.1x    | 6.6x    | 6.2x    | 12x     | 9.0x             | 9.1x           | 6.7x    | 5.3x    | 5.4x    | 4.6x    | 4.1x    |
| EV/EBITDA adj.                    | 28x         | 20x     | 22x     | 17x     | 28x     | 34x              | 29x            | 20x     | 14x     | 16x     | 11x     | 9.7x    |
| EV/EBITA adj.                     | 29x         | 21x     | 24x     | 18x     | 30x     | 39x              | 33x            | 22x     | 15x     | 18x     | 12x     | 10x     |
| EV/EBIT adj.                      | 29x         | 21x     | 24x     | 18x     | 30x     | 39x              | 33x            | 22x     | 15x     | 18x     | 12x     | 10x     |
| P/E adj.                          | 30x         | 22x     | 24x     | 17x     | 26x     | 41x              | 30x            | 21x     | 16x     | 23x     | 16x     | 14x     |
| P/B                               | 6.7x        | 6.1x    | 5.4x    | 5.8x    | 12x     | 8.1x             | 8.8x           | 7.2x    | 6.4x    | 7.4x    | 6.6x    | 6.4x    |
|                                   |             |         |         |         |         |                  |                |         |         |         |         |         |
| FCF yield                         | 3.0%        | 3.8%    | 2.9%    | 3.9%    | 2.6%    | 2.2%             | 3.0%           | 3.0%    | 5.5%    | 7.3%    | 7.2%    | 9.0%    |
| FCF yield lease adj.              | 3.0%        | 3.8%    | 2.9%    | 3.9%    | 2.6%    | 2.1%             | 2.9%           | 2.8%    | 5.3%    | 7.0%    | 7.1%    | 8.9%    |
| Cash flow statement (SEKm)        | 2015        | 2016    | 2017    | 2018    | 2019    | 2020             | 2021           | 2022    | 2023    | 2024e   | 2025e   | 2026e   |
| Operating cash flow               | 20          | 25      | 17      | 25      | 38      | 22               | 33             | 26      | 45      | 56      | 56      | 69      |
| Investing cash flow               | (1.7)       | (3.3)   | (3.7)   | (2.6)   | (1.2)   | (2.8)            | (3.2)          | (1.7)   | (5.6)   | (1.7)   | (1.6)   | (1.7)   |
| Financing cash flow               | (16)        | (25)    | (28)    | (20)    | (37)    | (26)             | (29)           | (37)    | (42)    | (46)    | (37)    | (54)    |
| Net cash flow                     | 3.1         | (2.7)   | (15)    | 2.7     | 0.10    | (6.7)            | 0.90           | (13)    | (1.9)   | 8.5     | 18      | 14      |
| Closing cash balance              | 48          | 45      | 30      | 33      | 33      | 26               | 27             | 14      | ` 12    | 21      | 39      | 52      |
|                                   |             |         |         |         |         |                  |                |         |         |         |         |         |
| FCF                               | 19          | 22      | 13      | 22      | 37      | 19               | 30             | 24      | 40      | 55      | 54      | 68      |
| FCF lease adj.                    | 19          | 22      | 13      | 22      | 36      | 18               | 29             | 22      | 38      | 53      | 54      | 67      |
| FCF/EBITA adj. lease adj.         | 94%         | 85%     | 73%     | 74%     | 79%     | 82%              | 100%           | 63%     | 82%     | 129%    | 88%     | 96%     |
| FCF/EBIT adj. lease adj.          | 94%         | 85%     | 73%     | 74%     | 79%     | 82%              | 100%           | 63%     | 82%     | 129%    | 88%     | 96%     |
| FCF/Net income adj. lease adj.    | 90%         | 82%     | 69%     | 67%     | 67%     | 84%              | 89%            | 58%     | 83%     | 162%    | 111%    | 121%    |
| Balance sheet (SEKm)              | 2015        | 2016    | 2017    | 2018    | 2019    | 2020             | 2021           | 2022    | 2023    | 2024e   | 2025e   | 2026e   |
| Net debt                          | (48)        | (45)    | (30)    | (33)    | (30)    | (22)             | (23)           | (11)    | (10)    | (19)    | (37)    | (51)    |
| 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)    | (21)    | (39)    | (52)    |
| 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      | 31      | 39      | 42      |
| % sales R12m                      | 13%         | 16%     | 21%     | 24%     | 22%     | 25%              | 24%            | 33%     | 31%     | 23%     | 25%     | 25%     |
|                                   |             |         |         |         |         |                  |                |         |         |         |         |         |
| ROA adj.                          | 20%         | 25%     | 19%     | 32%     | 45%     | 17%              | 25%            | 29%     | 35%     | 26%     | 37%     | 40%     |
| ROE adj.                          | 23%         | 28%     | 21%     | 36%     | 50%     | 20%              | 29%            | 34%     | 41%     | 30%     | 44%     | 48%     |
| ROCE adj.                         | 22%         | 27%     | 20%     | 32%     | 42%     | 20%              | 26%            | 31%     | 41%     | 38%     | 56%     | 60%     |
| ROIC adj.                         | 145%        | 162%    | 92%     | 125%    | 162%    | 59%              | 90%            | 90%     | 91%     | 71%     | 110%    | 113%    |
| Segments (SEKm)                   | 2015        | 2016    | 2017    | 2018    | 2019    | 2020             | 2021           | 2022    | 2023    | 2024e   | 2025e   | 2026e   |
| Series Production                 |             |         |         |         |         |                  |                |         |         |         |         |         |
| Annualised engine equivalents (m) | 2.1         | 2.1     | 2.1     | 2.5     | 3.3     | 2.5              | 3.1            | 3.5     | 3.7     | 3.7     | 4.2     | 4.7     |
| Sampling cups (units)             | 153,000     | 168,800 | 144,600 | 197,900 | 189,800 | 140,600          | 208,700        | 196,100 | 205,700 | 200,625 | 226,612 | 232,904 |
| Sales                             | 64          | 67      | 61      | 81      | 102     | 77               | 97             | 113     | 127     | 122     | 144     | 157     |
| growth (y-o-y)                    | 33%         | 4.6%    | -8.7%   | 34%     | 26%     | <del>-</del> 25% | 26%            | 16%     | 12%     | -3.7%   | 17%     | 9.0%    |
| of which organic                  | 11%         | 3.1%    | -8.5%   | 32%     | 16%     | -22%             | 33%            | 1.8%    | 7.5%    | -3.0%   | 13%     | 9.0%    |
| of which FX                       | 22%         | 1.5%    | -0.2%   | 2.4%    | 9.6%    | -2.4%            | -7.0%          | 15%     | 4.5%    | -0.7%   | 2.7%    | 0%      |
| Equipment                         |             |         |         |         |         |                  |                |         |         |         |         |         |
| Sales                             | 7.7         | 7.1     | 3.7     | 4.6     | 12      | 17               | 8.5            | 3.4     | 6.0     | 12      | 11      | 11      |
| growth (y-o-y)                    | 57%         | -7.8%   | -48%    | 24%     | 159%    | 39%              | -49%           | -60%    | 76%     | 94%     | -5.3%   | 0%      |
| of which organic                  | 34%         | -8.7%   | -45%    | 19%     | 150%    | 41%              | -45%           | -76%    | 74%     | 95%     | -7.5%   | 0%      |
| of which FX                       | 24%         | 0.9%    | -2.7%   | 5.5%    | 8.9%    | -1.7%            | -4.3%          | 16%     | 2.7%    | -1.2%   | 2.2%    | 0%      |
| Engineering Service               | 2.70        | 3.3,0   | ,0      | 3.5 /0  | 3.5 /0  | ,0               |                | .5,0    | 2 /0    |         | 2.270   | 5 /0    |
| Sales                             | 1.1         | 1.8     | 1.2     | 1.8     | 2.3     | 1.7              | 1.5            | 1.9     | 1.5     | 1.5     | 1.8     | 1.9     |
| growth (y-o-y)                    | -39%        | 64%     | -33%    | 50%     | 28%     | -26%             | -12%           | 27%     | -21%    | 2.1%    | 16%     | 9.0%    |
| of which organic                  | -61%        | 62%     | -33%    | 43%     | 19%     | -20%             | 8.5%           | 11%     | -26%    | 2.1%    | 13%     | 9.0%    |
| of which FX                       | -61%<br>22% | 1.3%    | 0.1%    | 6.6%    | 8.6%    | -6.3%            | -8.5%<br>-3.3% | 15%     | 4.5%    | 0.1%    | 2.7%    | 9.0%    |
| OF WINCH I A                      | ZZ /0       | 1.0/0   | U. I /0 | 0.0 /0  | 0.0 /0  | -0.0/0           | -3.3/0         | 10/0    | 4.0 /0  | 0.1/0   | 2.1 /0  | U /o    |

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              | Q2'24            | Q3'24             | Q4'24e             |
|---------------------------------------|------------|-------------------|------------------|-------------------|-------------|-------------|------------------|------------|--------------------|------------------|-------------------|--------------------|
| Sales                                 | 28         | 28                | 30               | 33                | 27          | 32          | 40               | 36         | 32                 | 35               | 33                | 36                 |
| growth (y-o-y)                        | 16%        | -1.1%             | 18%              | 11%               | -5.7%       | 14%         | 36%              | 9.4%       | 22%                | 11%              | -20%              | -1.0%              |
| of which organic                      | 5.8%       | -15%              | 0.2%             | -5.7%             | -16%        | 7.0%        | 33%              | 10%        | 22%                | 9.8%             | -16%              | -1.1%              |
| of which FX                           | 9.8%       | 14%               | 18%              | 17%               | 10%         | 6.6%        | 2.4%             | -0.6%      | -0.4%              | 1.3%             | 3.3%              | 0.3%               |
| COGS                                  | (7.9)      | (7.1)             | (6.6)            | (10)              | (8.0)       | (7.9)       | (9.5)            | (11)       | (9.6)              | (8.8)            | (8.3)             | (11)               |
| Gross profit                          | 20         | 21                | 23               | 23                | 19          | 24          | 31               | 26         | 23                 | 26               | 24                | 25                 |
| margin                                | 72%        | 75%               | 78%              | 69%               | 70%         | 75%         | 76%              | 71%        | 70%                | 75%              | 74%               | 69%                |
| growth (y-o-y)                        | 18%        | 5.6%              | 22%              | 12%               | -8.4%       | 14%         | 33%              | 13%        | 22%                | 11%              | -22%              | -3.6%              |
| SG&A                                  | (9.2)      | (10)              | (10)             | (12)              | (9.6)       | (13)        | (10)             | (12)       | (9.9)              | (12)             | (10)              | (12)               |
| R&D                                   | (2.6)      | (2.9)             | (2.5)            | (2.6)             | (2.6)       | (2.6)       | (4.8)            | (2.4)      | (2.1)              | (1.9)            | (1.6)             | (2.0)              |
| Other operating income                | ()         | 2.3               | 2.3              | 4.3               | 0.30        | (1.9)       | (1.3)            | 4.1        | (3.1)              | 0.20             | 0.70              | (3.9)              |
| Other operating expenses              | (0.80)     | (4.6)             |                  | (3.8)             |             | ()          | ()               |            | (-··/              |                  |                   | ()                 |
| EBITDA                                | 8.7        | 6.6               | 14               | 9.2               | 7.7         | 7.0         | 18               | 17         | 8.4                | 14               | 14                | 8.3                |
| margin                                | 31%        | 24%               | 47%              | 28%               | 29%         | 22%         | 45%              | 46%        | 26%                | 41%              | 44%               | 23%                |
| growth (y-o-y)                        | -9.4%      | -16%              | 57%              | 7.5%              | -11%        | 6.1%        | 29%              | 80%        | 9.1%               | 104%             | -21%              | -50%               |
| EBITDA adj.                           | 8.7        | 12                | 14               | 9.2               | 7.7         | 8.5         | 18               | 17         | 8.4                | 14               | 14                | 8.3                |
| margin                                | 31%        | 41%               | 47%              | 28%               | 29%         | 27%         | 46%              | 46%        | 26%                | 41%              | 44%               | 23%                |
| growth (y-o-y)                        | -9.4%      | 46%               | 57%              | 7.5%              | -11%        | -26%        | 31%              | 80%        | 9.1%               | 68%              | -23%              | -50%               |
| Depreciation                          | (1.1)      | (1.1)             | (1.0)            | (1.1)             | (1.1)       | (0.80)      | (3.6)            | (0.90)     | (0.90)             | (1.1)            | (1.1)             | (1.1)              |
| EBITA                                 | 7.6        | 5.5               | 13               | 8.1               | 6.6         | 6.2         | 14               | 16         | 7.5                | 13               | 13                | 7.2                |
| margin                                | 27%        | 20%               | 44%              | 25%               | 25%         | 20%         | 36%              | 44%        | 23%                | 38%              | 40%               | 20%                |
| growth (y-o-y)                        | -11%       | -23%              | 65%              | 5.7%              | -13%        | 13%         | 11%              | 94%        | 14%                | 113%             | -9.0%             | -54%               |
| EBITA adj.                            | 7.6        | 10                | 13               | 8.1               | 6.6         | 7.7         | 17               | 16         | 7.5                | 13               | 13                | 7.2                |
| margin                                | 27%        | 37%               | 44%              | 25%               | 25%         | 24%         | 42%              | 44%        | 23%                | 38%              | 40%               | 20%                |
| growth (y-o-y)                        | -11%       | 46%               | 65%              | 5.7%              | -13%        | -26%        | 29%              | 94%        | 14%                | 71%              | -22%              | -54%               |
| Amortisation                          | -          | -                 | -                | -                 | -           | -           | -                | -          | -                  | -                | -                 | -                  |
| EBIT                                  | 7.6        | 5.5               | 13               | 8.1               | 6.6         | 6.2         | 14               | 16         | 7.5                | 13               | 13                | 7.2                |
| margin                                | 27%        | 20%               | 44%              | 25%               | 25%         | 20%         | 36%              | 44%        | 23%                | 38%              | 40%               | 20%                |
| growth (y-o-y)                        | -11%       | -23%              | 65%              | 5.7%              | -13%        | 13%         | 11%              | 94%        | 14%                | 113%             | -9.0%             | -54%               |
| EBIT adj.                             | 7.6        | 10                | 13               | 8.1               | 6.6         | 7.7         | 17               | 16         | 7.5                | 13               | 13                | 7.2                |
| margin                                | 27%        | 37%               | 44%              | 25%               | 25%         | 24%         | 42%              | 44%        | 23%                | 38%              | 40%               | 20%                |
| growth (y-o-y)                        | -11%       | 46%               | 65%              | 5.7%              | -13%        | -26%        | 29%              | 94%        | 14%                | 71%              | -22%              | -54%               |
| Interest income                       | n.a.       | n.a.              | n.a.             | n.a.              | n.a.        | n.a.        | n.a.             | n.a.       | n.a.               | n.a.             | n.a.              | 0.15               |
| Interest expense                      | n.a.       | n.a.              | n.a.             | n.a.              | n.a.        | n.a.        | n.a.             | n.a.       | n.a.               | n.a.             | n.a.              | (0.06)             |
| Other financial items                 | 0.30       | (2.2)             | (1.9)            | -                 | (0.10)      | -           | (0.10)           | 0.10       | (0.10)             | -                | (0.10)            | -                  |
| EBT                                   | 7.9        | 3.3               | 11               | 8.1               | 6.5         | 6.2         | 14               | 16         | 7.4                | 13               | 13                | 7.3                |
| margin                                | 28%        | 12%               | 37%              | 25%               | 25%         | 20%         | 35%              | 44%        | 23%                | 38%              | 40%               | 21%                |
| growth (y-o-y)                        | 14%        | <del>-</del> 55%  | 50%              | 13%               | -18%        | 88%         | 29%              | 95%        | 14%                | 113%             | -9.1%             | -54%               |
| EBT adj.                              | 7.9        | 8.2               | 11               | 8.1               | 6.5         | 7.7         | 17               | 16         | 7.4                | 13               | 13                | 7.3                |
| margin                                | 28%        | 29%               | 37%              | 25%               | 25%         | 24%         | 41%              | 44%        | 23%                | 38%              | 40%               | 21%                |
| growth (y-o-y)                        | 14%        | 12%               | 50%              | 13%               | -18%        | -6.1%       | 50%              | 95%        | 14%                | 71%              | -22%              | -54%               |
| Taxes                                 | -          | 3.0               | -                | (0.10)            | (0.10)      | -           | -                | (0.30)     | (1.2)              | (2.7)            | (2.8)             | (1.5)              |
| Net income from disc. ops.            | -          | -                 | -                | -                 | -           | -           | -                | 40         | -                  |                  | -                 |                    |
| Net income                            | 7.9        | 6.3               | 11               | 8.0               | 6.4         | 6.2         | 14               | 16         | 6.2                | 11               | 10                | 5.8                |
| margin                                | 28%<br>14% | 23%               | 37%              | 24%               | 24%<br>-19% | 20%         | 35%              | 43%<br>94% | 19%                | 30%              | 31%               | 16%                |
| growth (y-o-y) Net income adi.        | 7.9        | -44%<br><b>11</b> | 50%<br><b>11</b> | 12%<br><b>8.0</b> | 6.4         | 1.6%<br>7.7 | 29%<br><b>17</b> | 16         | 3.1%<br><b>6.2</b> | 69%<br><b>11</b> | -29%<br><b>10</b> | -63%<br><b>5.8</b> |
| margin                                | 28%        | 40%               | 37%              | 24%               | 24%         | 24%         | 41%              | 43%        | 19%                | 30%              | 31%               | 16%                |
| growth (y-o-y)                        | 14%        | -0.9%             | 50%              | 12%               | -19%        | -31%        | 50%              | 94%        | -3.1%              | 36%              | -39%              | -63%               |
| Minority interest                     | 1470       | -0.576            | 30 /6            | 12/6              | -13/6       | -31/6       | 30 /6            | 34 /6      | -3.176             | 30 /8            | -55 /6            | -03 /6             |
| Net income to common                  | 7.9        | 6.3               | 11               | 8.0               | 6.4         | 6.2         | 14               | 16         | 6.2                | 11               | 10                | 5.8                |
| margin                                | 28%        | 23%               | 37%              | 24%               | 24%         | 20%         | 35%              | 43%        | 19%                | 30%              | 31%               | 16%                |
| growth (y-o-y)                        | 14%        | -44%              | 50%              | 12%               | -19%        | -1.6%       | 29%              | 94%        | -3.1%              | 69%              | -29%              | -63%               |
| Net income to common adj.             | 7.9        | 11                | 11               | 8.0               | 6.4         | 7.7         | 17               | 16         | 6.2                | 11               | 10                | 5.8                |
| margin                                | 28%        | 40%               | 37%              | 24%               | 24%         | 24%         | 41%              | 43%        | 19%                | 30%              | 31%               | 16%                |
| growth (y-o-y)                        | 14%        | -0.9%             | 50%              | 12%               | -19%        | -31%        | 50%              | 94%        | -3.1%              | 36%              | -39%              | -63%               |
| 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                |
| EPS                                   | 1.1        | 0.90              | 1.6              | 1.1               | 0.89        | 0.87        | 2.0              | 2.2        | 0.87               | 1.5              | 1.5               | 0.82               |
| growth (y-o-y)                        | 10%        | -44%              | 60%              | 11%               | -19%        | 3.3%        | 25%              | 96%        | -2.2%              | 70%              | -28%              | -62%               |
| EPS adi.                              | 1,1        | 1.6               | 1.6              | 1,1               | 0.90        | 1.1         | 2.4              | 2.2        | 0.88               | 1.5              | 1.4               | 0.82               |
| growth (y-o-y)                        | 14%        | -0.9%             | 50%              | 12%               | -19%        | -31%        | 50%              | 94%        | -2.8%              | 37%              | -39%              | -62%               |
| DPS " "                               | n.a.       | n.a.              | n.a.             | n.a.              | n.a.        | n.a.        | n.a.             | n.a.       | n.a.               | n.a.             | n.a.              | n.a.               |
| yield                                 | n.a.       | n.a.              | n.a.             | n.a.              | n.a.        | n.a.        | n.a.             | n.a.       | n.a.               | n.a.             | n.a.              | n.a.               |
| Extraordinary operating items         | -          | (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)

| V-I                               | 04100               | 00100               | 00100              | 0.4100       | 04100               | 00100               | 00100               | 0.4100              | 04104               | 00104               | 00104               | 04104-        |
|-----------------------------------|---------------------|---------------------|--------------------|--------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------|
| Valuation Share price             | <b>Q1'22</b><br>123 | <b>Q2'22</b><br>114 | <b>Q3'22</b><br>93 | Q4'22<br>114 | <b>Q1'23</b><br>107 | <b>Q2'23</b><br>100 | <b>Q3'23</b><br>106 | <b>Q4'23</b><br>102 | <b>Q1'24</b><br>101 | <b>Q2'24</b><br>122 | <b>Q3'24</b><br>110 | Q4'24e<br>107 |
|                                   |                     |                     |                    |              |                     |                     |                     |                     |                     |                     | 777                 |               |
| Market capitalisation             | 871                 | 808                 | 662                | 808          | 757                 | 709                 | 748                 | 722                 | 714                 | 859                 |                     | 753           |
| Enterprise value                  | 850                 | 802                 | 645                | 797          | 740                 | 698                 | 727                 | 712                 | 690                 | 841                 | 746                 | 733           |
| EV/Sales                          | 7.6x                | 7.2x                | 5.6x               | 6.7x         | 6.3x                | 5.8x                | 5.5x                | 5.3x                | 4.9x                | 5.8x                | 5.5x                | 5.4x          |
| EV/EBITDA adj.                    | 25x                 | 21x                 | 15x                | 18x          | 17x                 | 18x                 | 17x                 | 14x                 | 13x                 | 15x                 | 14x                 | 16x           |
| EV/EBITA adj.                     | 28x                 | 24x                 | 17x                | 20x          | 19x                 | 20x                 | 19x                 | 15x                 | 14x                 | 16x                 | 15x                 | 18x           |
| EV/EBIT adj.                      | 28x                 | 24x                 | 17x                | 20x          | 19x                 | 20x                 | 19x                 | 15x                 | 14x                 | 16x                 | 15x                 | 18x           |
| P/E adi                           | 26x                 | 24x                 | 18x                | 21x          | 21x                 | 21x                 | 19x                 | 16x                 | 15x                 | 18x                 | 18x                 | 23x           |
| P/B                               | 7.2x                | 7.3x                | 5.4x               | 7.2x         | 6.4x                | 8.3x                | 7.5x                | 6.3x                | 6.0x                | 10.0x               | 8.1x                | 7.4x          |
| FOE stald                         | 0.50/               | 0.00/               | 0.00/              | 0.00/        | 4.00/               | F 00/               | F 00/               | E 00/               | 0.00/               | 0.00/               | 7.00/               | 7.00/         |
| FCF yield                         | 2.5%                | 2.2%                | 2.3%               | 2.9%         | 4.3%                | 5.9%                | 5.6%                | 5.6%                | 6.9%                | 6.0%                | 7.2%                | 7.3%          |
| FCF yield lease adj.              | 2.4%                | 2.1%                | 2.1%               | 2.7%         | 4.1%                | 5.8%                | 5.4%                | 5.3%                | 6.6%                | 5.8%                | 6.9%                | 7.0%          |
| Cash flow statement (SEKm)        | Q1'22               | Q2'22               | Q3'22              | Q4'22        | Q1'23               | Q2'23               | Q3'23               | Q4'23               | Q1'24               | Q2'24               | Q3'24               | Q4'24e        |
| Operating cash flow               | (1.3)               | 3.9                 | 11                 | 12           | 8.8                 | 14                  | 12                  | 11                  | 15                  | 17                  | 15                  | 9.6           |
| Investing cash flow               | (1.2)               | (0.40)              | (0.40)             | 0.30         | (2.4)               | (1.0)               | (1.7)               | (0.50)              | (0.10)              | (1.1)               | (0.10)              | (0.36)        |
| Financing cash flow               | (0.40)              | (18)                | (0.30)             | (18)         | (0.40)              | (20)                | (0.80)              | (21)                | (1.6)               | (22)                | (0.40)              | (22)          |
| Net cash flow                     | (2.9)               | (15)                | 10                 | (5.8)        | 6.0                 | (6.5)               | 9.6                 | (11)                | 14                  | (6.5)               | 14                  | (13)          |
| Closing cash balance              | 25                  | 9.9                 | 20                 | 14           | 20                  | 14                  | 23                  | 12                  | 26                  | 19                  | 33                  | 21            |
| FCF                               | (2.5)               | 3.5                 | 10                 | 12           | 6.4                 | 13                  | 10                  | 10                  | 15                  | 16                  | 15                  | 9.3           |
| FCF lease adj.                    | (2.9)               | 3.0                 | 10                 | 12           | 6.0                 | 13                  | 9.6                 | 9.9                 | 15                  | 15                  | 14                  | 8.9           |
| FCF/EBITA adj. lease adj.         | 38%                 | 29%                 | 77%                | 148%         | 91%                 | 169%                | 57%                 | 63%                 | 197%                | 114%                | 108%                | 124%          |
| FCF/EBIT adj. lease adj.          | -38%                | 29%                 | 77%                | 148%         | 91%                 | 169%                | 57%                 | 63%                 | 197%                | 114%                | 108%                | 124%          |
| FCF/Net income adj. lease adj.    | -37%                | 27%                 | 90%                | 150%         | 94%                 | 169%                | 57%                 | 64%                 | 239%                | 144%                | 138%                | 154%          |
| Balance sheet (SEKm)              | Q1'22               | Q2'22               | Q3'22              | Q4'22        | Q1'23               | Q2'23               | Q3'23               | Q4'23               | Q1'24               | Q2'24               | Q3'24               | Q4'24e        |
| Net debt                          | (21)                | (6.7)               | (17)               | (11)         | (17)                | (11)                | (21)                | (10)                | (24)                | (18)                | (32)                | (19)          |
| ND/EBITDA adj. R12m               | -0.6x               | 0.7)<br>-0.2x       | -0.4x              | -0.3x        | -0.4x               | -0.3x               | -0.5x               | -0.2x               | 0.5x                | -0.3x               | -0.6x               | -0.4x         |
| •                                 |                     |                     |                    |              |                     |                     |                     |                     |                     |                     |                     |               |
| Net debt lease adj.               | (25)                | (9.9)               | (20)               | (14)         | (20)                | (14)                | (23)                | (12)                | (26)                | (19)                | (33)                | (21)          |
| ND/EBITDA adj. lease adj. R12m    | -0.7x               | -0.3x               | -0.5x              | -0.3x        | -0.5x               | -0.4x               | -0.5x               | -0.3x               | -0.5x               | -0.3x               | -0.6x               | -0.5x         |
| Net working capital               | 35                  | 40                  | 41                 | 39           | 37                  | 11                  | 17                  | 42                  | 35                  | 11                  | 11                  | 31            |
| % sales R12m                      | 32%                 | 36%                 | 36%                | 32%          | 31%                 | 8.9%                | 13%                 | 31%                 | 25%                 | 7.7%                | 7.9%                | 23%           |
| ROA adj.                          | 25%                 | 25%                 | 28%                | 29%          | 27%                 | 25%                 | 29%                 | 35%                 | 35%                 | 38%                 | 32%                 | 25%           |
| ROE adj                           | 29%                 | 29%                 | 32%                | 33%          | 31%                 | 30%                 | 36%                 | 44%                 | 43%                 | 49%                 | 41%                 | 32%           |
| ROCE adi.                         | 25%                 | 28%                 | 32%                | 33%          | 32%                 | 32%                 | 36%                 | 44%                 | 44%                 | 52%                 | 48%                 | 39%           |
| ROIC adj.                         | 87%                 | 89%                 | 95%                | 89%          | 83%                 | 78%                 | 97%                 | 116%                | 118%                | 145%                | 128%                | 92%           |
| Segments (SEKm)                   | Q1'22               | Q2'22               | Q3'22              | Q4'22        | Q1'23               | Q2'23               | Q3'23               | Q4'23               | Q1'24               | Q2'24               | Q3'24               | Q4'24e        |
| Series Production                 | Q I LL              | QL LL               | GOZZ               | Q T Z Z      | Q120                | QZ ZU               | Q0 20               | Q-7 2-0             | Q I Z T             | QL Z-T              | GO 2-7              | Q T Z TC      |
| Annualised engine equivalents (m) | 3.2                 | 3.6                 | 3.6                | 3.5          | 3.3                 | 3.7                 | 4.2                 | 3.7                 | 3.9                 | 4.0                 | 3.5                 | 3.3           |
| Sampling cups (units)             | 48,800              | 48,500              | 45,000             | 53.800       | 32.900              | 49.500              | 63,000              | 60.100              | 44.600              | 56.700              | 51,825              | 47,500        |
| Sales                             | 48,800              | 46,500              | 45,000             | 33,800       | 32,900<br>26        | 49,300              | 37                  | 33                  | 31                  | 36,700              | 31,623              | 47,300        |
|                                   |                     |                     |                    |              |                     |                     |                     |                     |                     |                     |                     |               |
| growth (y-o-y)                    | 20%                 | -2.5%               | 32%                | 21%          | -4.8%               | 14%                 | 28%                 | 10%                 | 20%                 | 8.7%                | -20%                | -16%          |
| of which organic                  | 10%                 | -17%                | 15%                | 3.7%         | -15%                | 7.4%                | 25%                 | 11%                 | 20%                 | 7.5%                | -16%                | -16%          |
| of which FX                       | 9.8%                | 14%                 | 18%                | 17%          | 10%                 | 6.6%                | 2.4%                | -0.6%               | -0.4%               | 1.3%                | -3.3%               | 0.3%          |
| Equipment                         |                     |                     |                    |              |                     |                     |                     |                     |                     |                     |                     |               |
| Sales                             | 0.80                | 0.20                | 0.30               | 2.1          | 0.70                | 0.30                | 2.9                 | 2.1                 | 1.2                 | 1.3                 | 2.2                 | 7.0           |
| growth (y-o-y)                    | -47%                | 0%                  | -88%               | -51%         | -13%                | 50%                 | 867%                | 0%                  | 71%                 | 333%                | -24%                | 231%          |
| of which organic                  | <del>-</del> 57%    | -14%                | -106%              | -68%         | -23%                | 43%                 | 864%                | 0.6%                | 72%                 | 332%                | -21%                | 230%          |
| of which FX                       | 9.8%                | 14%                 | 18%                | 17%          | 10%                 | 6.6%                | 2.4%                | -0.6%               | -0.4%               | 1.3%                | -3.3%               | 1.1%          |
| Engineering Service               |                     |                     |                    |              |                     |                     |                     |                     |                     |                     |                     |               |
| Sales                             | 0.40                | 0.60                | 0.30               | 0.60         | 0.20                | 0.50                | 0.20                | 0.60                | 0.30                | 0.30                | 0.30                | 0.63          |
| growth (y-o-y)                    | 0%                  | 200%                | -57%               | 173%         | -50%                | -17%                | -33%                | 0%                  | 50%                 | -40%                | 50%                 | 5.3%          |
| of which organic                  | -9.8%               | 186%                | -75%               | 156%         | -60%                | -23%                | -36%                | 0.6%                | 50%                 | -41%                | 53%                 | 5.0%          |
| of which FX                       | 9.8%                | 14%                 | 18%                | 17%          | 10%                 | 6.6%                | 2.4%                | -0.6%               | -0.4%               | 1.3%                | -3.3%               | 0.3%          |
| OI WINCH I A                      | 3.0 /0              | 14/0                | 10/6               | 17/0         | 10 /0               | 0.078               | 2.4/0               | -0.070              | -0.4 /0             | 1.0/0               | -0.0/0              | 0.070         |

Source: ABG Sundal Collier Estimates, Company Data

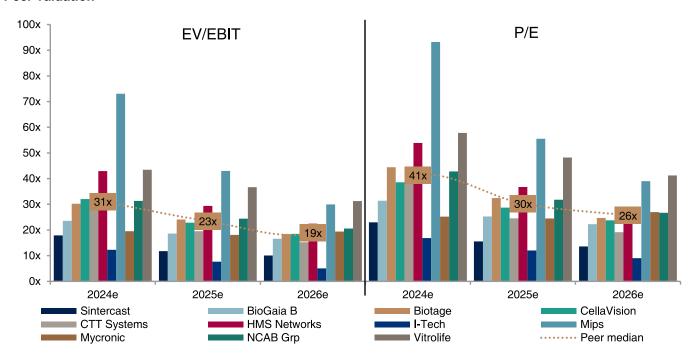
## Peer group

| Ticker Company                 |        | .3M  |       | les growth |       |       | 3IT margin |       |       | et margin |       |        | Net income |       |
|--------------------------------|--------|------|-------|------------|-------|-------|------------|-------|-------|-----------|-------|--------|------------|-------|
| OMXSALLS OMX Stockholm Allshai |        | 6%   | 2024e | 2025e      | 2026e | 2024e | 2025e      | 2026e | 2024e | 2025e     | 2026e | 2024e  | 2025e      | 2026€ |
| SINT-SE Sintercast             | 753    | -2%  | 1%    | 15%        | 8%    | 30%   | 39%        | 41%   | 24%   | 31%       | 33%   | 167%   | 112%       | 122%  |
| BIOG.B-SE BioGaia B            | 11,027 | -8%  | 7%    | 15%        | 12%   | 30%   | 34%        | 34%   | 24%   | 27%       | 27%   | 101%   | 93%        | 94%   |
| BIOT-SE Biotage                | 13,016 | -12% | 17%   | 14%        | 12%   | 19%   | 21%        | 24%   | 12%   | 16%       | 19%   | 71%    | 78%        | 102%  |
| CEVI-SE CellaVision            | 5,641  | -3%  | 10%   | 14%        | 14%   | 23%   | 28%        | 30%   | 20%   | 23%       | 25%   | 88%    | 69%        | 81%   |
| CTT-SE CTT Systems             | 3,258  | -2%  | -3%   | 58%        | 34%   | 35%   | 35%        | 33%   | 27%   | 28%       | 27%   | 94%    | 60%        | 72%   |
| HMS-SE HMS Networks            | 20,359 | 7%   | 0%    | 23%        | 17%   | 18%   | 21%        | 23%   | 9%    | 13%       | 16%   | -1517% | 127%       | 107%  |
| ITECH-SE I-Tech                | 562    | 20%  | 35%   | 18%        | 17%   | 23%   | 29%        | 33%   | 21%   | 24%       | 27%   | 112%   | 101%       | 102%  |
| MIPS-SE Mips                   | 13,151 | 2%   | 36%   | 41%        | 29%   | 36%   | 43%        | 48%   | 29%   | 34%       | 38%   | 85%    | 79%        | 82%   |
| MYCR-SE Mycronic               | 39,774 | 17%  | 18%   | 7%         | -3%   | 28%   | 27%        | 26%   | 23%   | 22%       | 21%   | 99%    | 97%        | 105%  |
| NCAB-SE NCAB Grp               | 12,705 | -3%  | -10%  | 15%        | 10%   | 12%   | 13%        | 13%   | 7%    | 9%        | 10%   | 71%    | 107%       | 114%  |
| VITR-SE Vitrolife              | 33,401 | 15%  | 2%    | 9%         | 9%    | 22%   | 23%        | 24%   | 15%   | 17%       | 18%   | 144%   | 137%       | 129%  |
| Peer average                   | 15,289 | 3%   | 11%   | 21%        | 15%   | 25%   | 27%        | 29%   | 19%   | 21%       | 23%   | -65%   | 95%        | 99%   |
| Peer median                    | 12,860 | 0%   | 8%    | 15%        | 13%   | 23%   | 28%        | 28%   | 20%   | 23%       | 23%   | 91%    | 95%        | 102%  |
|                                |        |      |       |            |       |       |            |       |       |           |       |        |            |       |
| Ticker Company                 |        | .3M  |       | EV/Sales   |       |       | EV/EBIT    |       |       | P/E       |       |        | D/EBITDA   |       |
| OMXSALLS OMX Stockholm Allshai |        | 6%   | 2024e | 2025e      | 2026e | 2024e | 2025e      | 2026e | 2024e | 2025e     | 2026e | 2024e  | 2025e      | 2026e |
| SINT-SE Sintercast             | 753    | -2%  | 5.4x  | 4.6x       | 4.1x  | 18x   | 12x        | 10x   | 23x   | 16x       | 14x   | -0.4x  | -0.6x      | -0.7x |
| BIOG B-SE BioGaia B            | 11,027 | -8%  | 7.1x  | 6.3x       | 5.7x  | 24x   | 19x        | 17x   | 31x   | 25x       | 22x   | -2.7x  | -1.7x      | -1.2x |
| BIOT-SE Biotage                | 13,016 | -12% | 5.9x  | 5.1x       | 4.4x  | 30x   | 24x        | 18x   | 44x   | 32x       | 25x   | -0.5x  | -0.6x      | -1.0x |
| CEVI-SE CellaVision            | 5,641  | -3%  | 7.4x  | 6.4x       | 5.5x  | 32x   | 23x        | 18x   | 39x   | 29x       | 24x   | -0.6x  | -0.7x      | -0.9x |
| CTT-SE CTT Systems             | 3,258  | -2%  | 10.7x | 6.8x       | 5.1x  | 31x   | 20x        | 15x   | 40x   | 25x       | 19x   | -0.3x  | -0.3x      | -0.3x |
| HMS-SE HMS Networks            | 20,359 | 7%   | 7.8x  | 6.2x       | 5.2x  | 43x   | 29x        | 22x   | 54x   | 37x       | 27x   | 4.2x   | 2.6x       | 1.7x  |
| ITECH-SE I-Tech                | 562    | 20%  | 2.8x  | 2.2x       | 1.7x  | 12x   | 8x         | 5x    | 17x   | 12x       | 9x    | -2.2x  | -2.2x      | -2.3x |
| MIPS-SE Mips                   | 13,151 | 2%   | 26.3x | 18.7x      | 14.3x | 73x   | 43x        | 30x   | 93x   | 56x       | 39x   | -2.0x  | -1.3x      | -1.1x |
| MYCR-SE Mycronic               | 39,774 | 17%  | 5.5x  | 5.0x       | 5.0x  | 20x   | 18x        | 19x   | 25x   | 24x       | 27x   | -1.4x  | -1.8x      | -2.5x |
| NCAB-SE NCAB Grp               | 12,705 | -3%  | 3.6x  | 3.1x       | 2.8x  | 31x   | 24x        | 21x   | 43x   | 32x       | 27x   | 1.3x   | 0.7x       | 0.2x  |
| VITR-SE Vitrolife              | 33,401 | 15%  | 9.5x  | 8.5x       | 7.6x  | 43x   | 37x        | 31x   | 58x   | 48x       | 41x   | 0.5x   | 0.0x       | -0.5x |
| Peer average                   | 15,289 | 3%   | 8.7x  | 6.8x       | 5.7x  | 34x   | 24x        | 20x   | 44x   | 32x       | 26x   | -0.4x  | -0.5x      | -0.8x |
| Peer median                    | 12,860 | 0%   | 7.2x  | 6.2x       | 5.1x  | 31x   | 23x        | 19x   | 41x   | 30x       | 26x   | -0.5x  | -0.7x      | -1.0x |
|                                |        |      |       |            | -     |       |            | •     |       |           |       |        |            |       |
| Peer valu                      |        | .3M  |       | EV/Sales   |       |       | EV/EBIT    |       |       | P/E       |       |        |            |       |
| OMXSALI                        | _S     | 6%   | 2024e | 2025e      | 2026e | 2024e | 2025e      | 2026e | 2024e | 2025e     | 2026e |        |            |       |
| SINT-SE                        |        | -2%  | 5.4x  | 4.6x       | 4.1x  | 18x   | 12x        | 10x   | 23x   | 16x       | 14x   |        |            |       |
| Peer med                       | ian    | 0%   | 7.2x  | 6.2x       | 5.1x  | 31x   | 23x        | 19x   | 41x   | 30x       | 26x   |        |            |       |
|                                |        |      |       |            |       |       |            |       |       |           |       |        |            |       |

Source: ABG Sundal Collier Estimates, FactSet Estimates

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

## Peer valuation



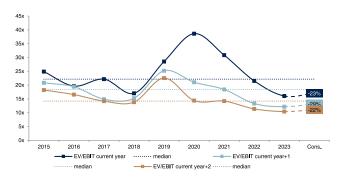
Source: ABG Sundal Collier Estimates, FactSet Estimates

## 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 | 5.9x | 11.6x | 8.9x | 9.1x | 6.7x | 5.1x | 5.5x  | -22%       | 5.4x   | -22%       |
| EV/Sales current year+1 | 6.7x | 6.7x | 5.5x | 5.4x | 10.4x | 6.9x | 6.8x | 5.0x | 4.5x | 4.7x  | -30%       | 4.6x   | -32%       |
| EV/Sales current year+2 | 6.1x | 6.3x | 5.3x | 5.0x | 9.8x  | 5.5x | 5.9x | 4.4x | 4.1x | 4.2x  | -24%       | 4.1x   | -25%       |
| 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  | 17x  | 29x   | 39x  | 31x  | 22x  | 16x  | 17x   | -23%       | 18x    | -19%       |
| EV/EBIT current year+1  | 21x  | 19x  | 15x  | 15x  | 25x   | 21x  | 18x  | 13x  | 12x  | 13x   | -29%       | 12x    | -36%       |
| EV/EBIT current year+2  | 18x  | 17x  | 14x  | 14x  | 23x   | 14x  | 14x  | 11x  | 10x  | 11x   | -22%       | 10x    | -29%       |
| 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  | 22x   | -17%       | 23x    | -13%       |
| P/E current year+1      | 23x  | 21x  | 16x  | 17x  | 25x   | 20x  | 16x  | 13x  | 16x  | 17x   | 0%         | 16x    | -10%       |
| P/E current year+2      | 20x  | 18x  | 15x  | 16x  | 22x   | 14x  | 13x  | 11x  | 14x  | 14x   | -5%        | 14x    | -11%       |

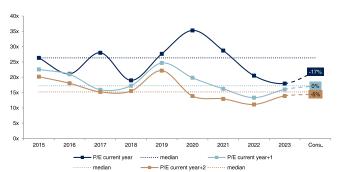
Source: ABG Sundal Collier Estimates, FactSet Estimates

## **Historical consensus EV/EBIT**



Source: ABG Sundal Collier Estimates, FactSet Estimates

## Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

## **DCF**

| Assumptions                         |                           |         |               |           |        |       |       |       |       |       |       |       |        |      |
|-------------------------------------|---------------------------|---------|---------------|-----------|--------|-------|-------|-------|-------|-------|-------|-------|--------|------|
| Discount rate 9                     | .5% Perpetual growth rate | -2.0% C | ash/Sales red | quirement | 7.5%   |       |       |       |       |       |       |       |        |      |
| Period                              | Q4'24                     | Q4'24   | 2025          | 2026      | 2027   | 2028  | 2029  | 2030  | 2031  | 2032  | 2033  | 2034  | 2043   | Exit |
| Sales                               |                           | 36      | 156           | 170       | 186    | 203   | 220   | 237   | 254   | 271   | 283   | 285   | 283    |      |
| growth                              |                           | -1.0%   | 15.4%         | 8.4%      | 10.0%  | 9.0%  | 8.4%  | 7.5%  | 7.2%  | 6.8%  | 4.3%  | 0.7%  | -1.8%  |      |
| Net income                          |                           | 6       | 48            | 55        | 67     | 76    | 85    | 93    | 101   | 110   | 115   | 115   | 105    |      |
| margin                              |                           | 16.3%   | 30.9%         | 32.7%     | 36.1%  | 37.4% | 38.4% | 39.2% | 39.9% | 40.6% | 40.8% | 40.4% | 37.0%  |      |
| Operating cash flow                 |                           | 10      | 56            | 69        | 76     | 75    | 83    | 92    | 100   | 109   | 116   | 119   | 111    |      |
| Capital expenditures                |                           | (0)     | (2)           | (2)       | (2)    | (2)   | (2)   | (2)   | (3)   | (3)   | (3)   | (3)   | (3)    |      |
| FCF                                 |                           | 9       | 54            | 68        | 74     | 72    | 81    | 89    | 98    | 106   | 113   | 116   | 108    |      |
| Amortisation of lease liabilities   |                           | (0)     | (1)           | (1)       | (1)    | (1)   | (1)   | (1)   | (1)   | (1)   | (1)   | (1)   | (1)    |      |
| Lease adj. FCF                      |                           | 9       | 54            | 67        | 73     | 72    | 80    | 88    | 97    | 105   | 112   | 114   | 106    |      |
| FCF/Net income lease adj.           |                           | 153.6%  | 110.9%        | 120.6%    | 108.4% | 94.3% | 94.7% | 95.2% | 95.4% | 95.6% | 97.1% | 99.3% | 101.3% |      |
| Other investing cash flow           |                           | -       | -             | -         | -      | -     | -     | -     | -     | -     | -     | -     | -      |      |
| Other financial activities ex. divi | idends                    | -       | -             | -         | -      | -     | -     | -     | -     | -     | -     | -     | -      |      |
| Net cash flow ex. dividends         |                           | 9       | 54            | 67        | 73     | 72    | 80    | 88    | 97    | 105   | 112   | 114   | 106    |      |
| Decrease (increase) in cash ba      | lance requirement 10      | -       | (2)           | (1)       | (1)    | (1)   | (1)   | (1)   | (1)   | (1)   | (1)   | (0)   | 0      |      |
| Net cash flow to equity             | 10                        | 9       | 52            | 66        | 72     | 70    | 79    | 87    | 95    | 104   | 111   | 114   | 107    | 909  |
| 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 comm       | non 10                    | 9       | 52            | 66        | 72     | 70    | 79    | 87    | 95    | 104   | 111   | 114   | 107    | 909  |

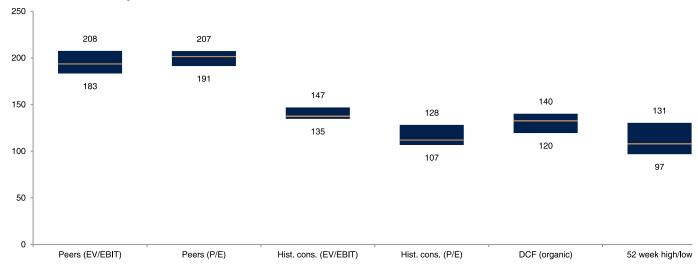
Source: ABG Sundal Collier Estimates

## DCF deviation table

| (SEK/share) |       | Discount rate |       |      |      |      |  |  |  |  |  |
|-------------|-------|---------------|-------|------|------|------|--|--|--|--|--|
|             |       | 11.5%         | 10.5% | 9.5% | 9.0% | 8.5% |  |  |  |  |  |
| Perpetual   | -4.0% | 107           | 117   | 129  | 136  | 144  |  |  |  |  |  |
| growth      | -3.0% | 108           | 118   | 131  | 138  | 146  |  |  |  |  |  |
| rate        | -2.0% | 108           | 120   | 133  | 140  | 149  |  |  |  |  |  |
|             | -1.5% | 109           | 120   | 134  | 142  | 150  |  |  |  |  |  |
|             | -1.0% | 110           | 121   | 135  | 143  | 152  |  |  |  |  |  |

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)                  | 10.0x    | 33x     | 42x |  |  |  |  |  |  |  |
| Peers (P/E)                      | 10.3x    | 34x     | 43x |  |  |  |  |  |  |  |
| Hist. cons. (EV/EBIT)            | 7.1x     | 24x     | 30x |  |  |  |  |  |  |  |
| Hist. cons. (P/E)                | 5.9x     | 19x     | 25x |  |  |  |  |  |  |  |
| DCF (organic)                    | 6.8x     | 22x     | 29x |  |  |  |  |  |  |  |
| Median                           | 7.1x     | 24x     | 30x |  |  |  |  |  |  |  |
| 52 week average                  | 5.5x     | 18x     | 23x |  |  |  |  |  |  |  |

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  | 136   | 156   | 170   |
| COGS                                | -15          | -19    | -28   | -27   | -31          | -32  | -36  | -38   | -42   | -44   |
| Gross profit                        | 51           | 69     | 89    | 68    | 76           | 87   | 99   | 98    | 115   | 125   |
| Other operating items               | -31          | -37    | -45   | -42   | -43          | -52  | -50  | -56   | -51   | -53   |
| EBITDA                              | 19           | 32     | 44    | 26    | 33           | 35   | 49   | 42    | 64    | 72    |
| Depreciation and amortisation       | -1           | -2     | -3    | -4    | -4           | -5   | -6   | -1    | -3    | -3    |
| of which leasing depreciation       | 0            | 0      | -1    | -1    | -1           | -2   | -2   | -0    | -1    | -1    |
| EBITA                               | 18           | 29     | 40    | 23    | 29           | 31   | 43   | 41    | 61    | 70    |
| 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     |
| EBIT                                | 18           | 29     | 40    | 23    | 29           | 31   | 43   | 41    | 61    | 70    |
| Net financial items                 | -0           | 0      | -0    | -0    | -1           | -0   | -0   | -0    | 0     | 0     |
| Pretax profit                       | 18           | 29     | 40    | 22    | 29           | 30   | 42   | 41    | 61    | 70    |
| Tax                                 | 1            | 3      | 8     | -0    | 4            | 3    | -0   | -8    | -13   | -14   |
| Net profit                          | 19           | 33     | 48    | 22    | 33           | 33   | 42   | 33    | 48    | 55    |
| Minority interest                   | 0            | 0      | 0     | 0     | 0            | 0    | 0    | 0     | 0     | 0     |
| Net profit discontinued             | 0            | 0      | 0     | 0     | 0            | 0    | 0    | 0     | 0     | 0     |
| Net profit to shareholders          | 19           | 33     | 48    | 22    | 33           | 33   | 42   | 33    | 48    | 55    |
| EPS                                 | 2.60         | 4.60   | 6.80  | 3.10  | 4.65         | 4.68 | 5.94 | 4.62  | 6.85  | 7.85  |
| EPS adj.                            | 2.68         | 4.68   | 7.49  | 3.03  | 4.63         | 5.39 | 6.49 | 4.62  | 6.85  | 7.85  |
| Total extraordinary items after tax | -0           | -1     | -5    | 1     | 0            | -5   | -4   | 0     | 0     | 0     |
| Leasing payments                    | 0            | 0      | -1    | -1    | -1           | -2   | -2   | -2    | -1    | -1    |
| Tax rate (%)                        | -5.1         | -11.2  | -20.8 | 0.5   | -13.5        | -9.5 | 0.9  | 20.1  | 20.6  | 20.6  |
| Gross margin (%)                    | 77.1         | 78.6   | 76.4  | 71.6  | 70.9         | 73.1 | 73.3 | 72.1  | 73.3  | 73.8  |
| EBITDA margin (%)                   | 29.3         | 36.1   | 37.3  | 27.5  | 30.9         | 29.7 | 36.4 | 31.1  | 40.8  | 42.7  |
| EBITA margin (%)                    | 27.1         | 33.5   | 34.5  | 23.7  | 27.4         | 25.9 | 31.7 | 30.3  | 38.9  | 41.1  |
| EBIT margin (%)                     | 27.1         | 33.5   | 34.5  | 23.7  | 27.4         | 25.9 | 31.7 | 30.3  | 38.9  | 41.1  |
| Pre-tax margin (%)                  | 27.0         | 33.5   | 34.2  | 23.3  | 26.9         | 25.6 | 31.6 | 30.2  | 39.0  | 41.2  |
| Net margin (%)                      | 28.4         | 37.3   | 41.4  | 23.2  | 30.5         | 28.1 | 31.3 | 24.1  | 30.9  | 32.7  |
| Growth Rates y-o-y                  | -            | -      | -     | -     | -            | -    |      | _     | -     |       |
| Sales growth (%)                    | -13.0        | 33.7   | 32.8  | -18.1 | 12.6         | 10.5 | 13.3 | 0.8   | 15.4  | 8.4   |
| EBITDA growth (%)                   | -28.6        | 65.1   | 37.2  | -39.8 | 26.7         | 6.0  | 38.9 | -13.8 | 51.5  | 13.5  |
| EBITA growth (%)                    | -31.3        | 65.2   | 36.7  | -43.8 | 30.1         | 4.4  | 39.1 | -3.9  | 48.4  | 14.4  |
| EBIT growth (%)                     | -31.3        | 65.2   | 36.7  | -43.8 | 30.1         | 4.4  | 39.1 | -3.9  | 48.4  | 14.4  |
| Net profit growth (%)               | -30.6        | 75.8   | 47.4  | -54.1 | 48.4         | 1.5  | 26.4 | -22.3 | 47.9  | 14.7  |
| EPS growth (%)                      | -31.6        | 76.9   | 47.8  | -54.4 | 50.0         | 0.6  | 26.9 | -22.2 | 48.1  | 14.7  |
| Profitability                       | -            | -      | -     | -     | -            | -    |      | -     | -     |       |
| ROE (%)                             | 20.5         | 35.4   | 45.7  | 20.1  | 29.5         | 29.5 | 37.3 | 30.3  | 44.6  | 47.9  |
| ROE adj. (%)                        | 20.9         | 35.9   | 50.4  | 19.5  | 29.5         | 33.9 | 40.8 | 30.3  | 44.6  | 47.9  |
| ROCE (%)                            | 19.7         | 31.9   | 37.7  | 19.9  | 25.5         | 26.5 | 37.2 | 37.4  | 55.6  | 59.7  |
| ROCE adj. (%)                       | 20.2         | 32.4   | 42.3  | 19.4  | 25.5         | 30.7 | 40.6 | 37.4  | 55.6  | 59.7  |
| ROIC (%)                            | 35.2         | 53.6   | 65.7  | 26.8  | 37.8         | 35.2 | 41.4 | 35.2  | 60.2  | 76.8  |
| ROIC adj. (%)                       | 36.0         | 54.5   | 73.7  | 26.1  | 37.8         | 40.9 | 45.2 | 35.2  | 60.2  | 76.8  |
| Adj. earnings numbers               | -            |        | -     | -     | -            |      |      |       |       |       |
| EBITA adj.                          | 18           | 30     | 45    | 22    | 29           | 36   | 47   | 41    | 61    | 70    |
| EBITA adj.<br>EBITA adj. margin (%) | 27.7         | 34.1   | 38.7  | 23.1  | 27.4         | 30.0 | 34.6 | 30.3  | 38.9  | 41.1  |
| EBIT adj. margin (76)               | 18           | 30     | 45    | 22    | 29           | 36   | 47   | 41    | 61    | 70    |
| EBIT adj. margin (%)                | 27.7         | 34.1   | 38.7  | 23.1  | 27.4         | 30.0 | 34.6 | 30.3  | 38.9  | 41.1  |
|                                     |              | O T. 1 | 55.7  | 20.1  | <b>∠</b> 1.⊤ | 00.0 | 57.0 | 30.0  | 30.3  |       |
| Source: ABG Sundal Collier, Company | Data<br>2017 | 2018   | 2019  | 2020  | 2021         | 2022 | 2023 | 20246 | 20250 | 20260 |

| · · · · · · · · · · · · · · · · · · · |      |      |      |      |      |      |      |       |       |       |
|---------------------------------------|------|------|------|------|------|------|------|-------|-------|-------|
| Cash Flow (SEKm)                      | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
| EBITDA                                | 19   | 32   | 44   | 26   | 33   | 35   | 49   | 42    | 64    | 72    |
| 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    | 4     | 0     | 0     |
| Cash flow before change in WC         | 19   | 32   | 43   | 25   | 32   | 36   | 49   | 46    | 64    | 73    |
| Change in working capital             | -2   | -7   | -5   | -3   | 1    | -10  | -3   | 11    | -8    | -3    |
| Operating cash flow                   | 17   | 25   | 38   | 22   | 33   | 26   | 45   | 56    | 56    | 69    |
| Capex tangible fixed assets           | -0   | -1   | -1   | -2   | -1   | -1   | -5   | -2    | -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     |
| Free cash flow                        | 13   | 22   | 37   | 19   | 30   | 24   | 40   | 55    | 54    | 68    |
| Dividend paid                         | -28  | -20  | -36  | -25  | -28  | -36  | -39  | -43   | -36   | -53   |
| Share issues and buybacks             | 0    | 0    | 0    | 0    | 0    | 0    | -1   | -1    | 0     | 0     |
| Leasing liability amortisation        | 0    | 0    | -1   | -1   | -1   | -2   | -2   | -2    | -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               | 1               | 1               |
| 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              | 43              | 30              | 16              |
| Fixed assets  | 42             | 46             | 56                        | 63              | 65              | 62              | 62              | 52              | 39              | 24              |
| Inventories   | 4              | 7              | 8                         | 9               | 10              | 17              | 14              | 14              | 16              | 17              |
| Receivables   | 15             | 23             | 28                        | 22              | 26              | 34              | 37              | 33              | 38              | 41              |
| Other current assets                                      | 3              | 2              | 3                         | 7               | 3               | 3               | 7               | 5               | 6               | 7               |
| Cash and liquid assets                                    | 30             | 33             | 33                        | 26              | 27              | 14              | 12              | 21              | 39              | 52              |
| Total assets  | 95             | 110            | 127                       | 128             | 131             | 131             | 132             | 124             | 137             | 141             |
| Shareholders equity                                       | 86             | 99             | 112                       | 109             | 113             | 112             | 114             | 102             | 115             | 117             |
| Minority  | 0<br><b>86</b> | 0<br><b>99</b> | 0<br><b>112</b>           | 0<br><b>109</b> | 0<br><b>113</b> | 0<br><b>112</b> | 0<br><b>114</b> | 0<br><b>102</b> | 0<br><b>115</b> | 0<br><b>117</b> |
| Total equity 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               | 1               | 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               | o               | 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              | 16              | 16              | 17              |
| Total liabilities and equity                              | 95             | 110            | 127                       | 128             | 131             | 131             | 132             | 124             | 137             | 141             |
| Net IB debt   | -30            | -33            | -30                       | -22             | -23             | -11             | -10             | -19             | -37             | -51             |
| Net IB debt excl. pension debt                            | -30            | -33            | -30                       | -22             | -23             | -11             | -10             | -19             | -37             | -51             |
| Net IB debt excl. leasing                                 | -30            | -33            | -33                       | -26             | -27             | -14             | -12             | -21             | -39             | -52             |
| Capital employed  | 86             | 99             | 114                       | 113             | 117             | 115             | 116             | 104             | 116             | 119             |
| Capital invested  | 56             | 66             | 81                        | 87              | 90              | 101             | 103             | 83              | 78              | 66              |
| Working capital   | 14             | 21             | 26                        | 24              | 25              | 39              | 42              | 31              | 39              | 42              |
| EV breakdown  | -              | -              | -                         | -               | -               | -               | -               | -               | -               | -               |
| Market cap. diluted (m)                                   | 755            | 755            | 755                       | 755             | 755             | 755             | 754             | 753             | 753             | 753             |
| Net IB debt adj.  | -30            | -33            | -30                       | -22             | -23             | -11             | -10             | -19             | -37             | -51             |
| Market value of minority                                  | 0              | 0              | 0                         | 0               | 0               | 0               | 0               | 0               | 0               | 0               |
| EV  | 725            | 722            | 725                       | 733             | 732             | 744             | 744             | 733             | 716             | 702             |
| Total assets turnover (%)                                 | 64.9           | 85.6           | 98.0                      | 74.8            | 83.0            | 90.6            | 102.6           | 105.9           | 119.9           | 122.1           |
| Working capital/sales (%)                                 | 19.3           | 19.6           | 20.0                      | 25.9            | 22.8            | 26.9            | 29.8            | 26.8            | 22.5            | 24.0            |
| Financial risk and debt service                           | -<br>25 1      | -              | 27.0                      | -               | -<br>20 F       | 10.1            | 0.1             | 10.0            | -               | 42.2            |
| Net debt/equity (%) Net debt / market cap (%)             | -35.1<br>-4.0  | -33.1<br>-4.3  | -27.0<br>-4.0             | -20.3<br>-2.9   | -20.5<br>-3.1   | -10.1<br>-1.5   | -9.1<br>-1.4    | -19.0<br>-2.6   | -32.3<br>-4.9   | -43.3<br>-6.7   |
| 1 \ /   | 90.6           | 90.0           | - <del>4</del> .0<br>87.5 | -2.9<br>85.2    | -5.1<br>86.4    | -1.3<br>85.8    | 86.3            | 82.3            | 83.9            | 83.1            |
| Equity ratio (%)  Net IB debt adj. / equity (%)           | -35.1          | -33.1          | -27.0                     | -20.3           | -20.5           | -10.1           | -9.1            | -19.0           | -32.3           | -43.3           |
| Current ratio   | 5.91           | 5.86           | 5.48                      | 4.39            | 4.81            | 4.39            | 4.37            | 3.56            | 4.82            | 5.29            |
| EBITDA/net interest                                       | 192.0          |                | 145.0                     | 65.5            | 66.4            | 117.3           | 244.5           | 468.6           | 1,139.4         | 287.3           |
| Net IB debt/EBITDA (x)                                    | -1.6           | -1.0           | -0.7                      | -0.8            | -0.7            | -0.3            | -0.2            | -0.5            | -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           | 649.3           | 252.9           | 282.0           |
| Source: ABG Sundal Collier, Company                       |                |                |                           |                 |                 |                 | I               |                 |                 |                 |
| Share Data (SEKm)   | 2017           | 2018           | 2019                      | 2020            | 2021            | 2022            | 2023            | 2024e           | 2025e           | 2026e           |
|   | 7              | 7              | 7                         | 7               | 7               | 7               | 7               | <b>2024e</b> 7  | <b>2025e</b> 7  | 7               |
| Actual shares outstanding Actual shares outstanding (avg) | 7<br>7         | 7              | 7                         | 7               | 7               | 7<br>7          | 7               | 7<br>7          | 7<br>7          | 7               |
| Actual shares outstanding (avg) 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            | 5.09            | 7.53            | 8.64            |
| Source: ABG Sundal Collier, Compani                       |                | 0.00           | 0.00                      | 1.00            | 0.00            | 0.00            | 0.10            | 0.00            | 7.00            |                 |
|   |                | 0040           | 00.10                     | 2222            | 2224            | 2222            | 2000            | 2224            | 2005            | 2222            |
| Valuation and Ratios (SEKm)                               | 2017           | 2018           | 2019                      | 2020            | 2021            | 2022            | 2023            | 2024e           | 2025e           | 2026e           |
| Shares outstanding adj.                                   | 7<br>7         | 7<br>7         | 7<br>7                    | 7<br>7          | 7<br>7          | 7<br>7          | 7               | 7<br>7          | 7<br>7          | 7<br>7          |
| Diluted shares adj. EPS                                   | 2.60           | 4.60           | 6.80                      | 3.10            | 4.65            | 7<br>4.68       | 7<br>5.94       | 7<br>4.62       | 6.85            | 7.85            |
|   | 2.75           | 5.00           | 3.50                      | 4.00            | 5.00            | 4.66<br>5.50    | 6.10            | 5.09            | 7.53            | 8.64            |
| Dividend per share EPS adj.                               | 2.73           | 4.68           | 7.49                      | 3.03            | 4.63            | 5.39            | 6.49            | 4.62            | 6.85            | 7.85            |
| BVPS  | 12.10          | 13.99          | 15.74                     | 15.32           | 15.99           | 15.81           | 16.05           | 14.48           | 16.23           | 16.55           |
| BVPS adj.   | 11.02          | 12.92          | 14.80                     | 14.44           | 15.16           | 15.15           | 15.81           | 14.31           | 16.11           | 16.46           |
| Net IB debt/share   | -4.25          | -4.63          | -4.25                     | -3.10           | -3.29           | -1.59           | -1.46           | -2.75           | -5.24           | -7.16           |
| Share price   | 106.50         | 106.50         | 106.50                    | 106.50          | 106.50          | 106.50          | 106.50          | 106.50          | 106.50          | 106.50          |
| Market cap. (m)   | 755            | 755            | 755                       | 755             | 755             | 755             | 754             | 753             | 753             | 753             |
| - • •   |                |                |                           |                 |                 |                 |                 |                 |                 |                 |

## SinterCast

| Valuation and Ratios (SEKm) | 2017  | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|-----------------------------|-------|------|------|------|------|------|------|-------|-------|-------|
| Valuation                   | -     | -    | -    | -    | -    | -    | -    | -     | -     | -     |
| P/E (x)                     | 41.0  | 23.2 | 15.7 | 34.4 | 22.9 | 22.8 | 17.9 | 23.0  | 15.6  | 13.6  |
| EV/sales (x)                | 11.05 | 8.24 | 6.22 | 7.68 | 6.81 | 6.27 | 5.53 | 5.41  | 4.57  | 4.14  |
| EV/EBITDA (x)               | 37.8  | 22.8 | 16.7 | 28.0 | 22.0 | 21.1 | 15.2 | 17.4  | 11.2  | 9.7   |
| EV/EBITA (x)                | 40.7  | 24.6 | 18.0 | 32.4 | 24.9 | 24.2 | 17.4 | 17.9  | 11.8  | 10.1  |
| EV/EBIT (x)                 | 40.7  | 24.6 | 18.0 | 32.4 | 24.9 | 24.2 | 17.4 | 17.9  | 11.8  | 10.1  |
| Dividend yield (%)          | 2.6   | 4.7  | 3.3  | 3.8  | 4.7  | 5.2  | 5.7  | 4.8   | 7.1   | 8.1   |
| FCF yield (%)               | 1.7   | 2.9  | 4.8  | 2.5  | 4.0  | 3.2  | 5.3  | 7.2   | 7.2   | 9.0   |
| Le. adj. FCF yld. (%)       | 1.7   | 2.9  | 4.7  | 2.4  | 3.9  | 3.0  | 5.1  | 7.0   | 7.1   | 8.9   |
| P/BVPS (x)                  | 8.80  | 7.61 | 6.77 | 6.95 | 6.66 | 6.74 | 6.64 | 7.36  | 6.56  | 6.43  |
| P/BVPS adj. (x)             | 9.67  | 8.24 | 7.20 | 7.37 | 7.02 | 7.03 | 6.74 | 7.44  | 6.61  | 6.47  |
| P/E adj. (x)                | 39.7  | 22.7 | 14.2 | 35.1 | 23.0 | 19.8 | 16.4 | 23.0  | 15.6  | 13.6  |
| EV/EBITA adj. (x)           | 39.8  | 24.2 | 16.1 | 33.3 | 24.9 | 20.9 | 16.0 | 17.9  | 11.8  | 10.1  |
| EV/EBIT adj. (x)            | 39.8  | 24.2 | 16.1 | 33.3 | 24.9 | 20.9 | 16.0 | 17.9  | 11.8  | 10.1  |
| EV/CE (x)                   | 8.4   | 7.3  | 6.3  | 6.5  | 6.2  | 6.5  | 6.4  | 7.1   | 6.2   | 5.9   |
| Investment ratios           | -     | -    | -    | -    | -    | -    | -    | -     | -     | -     |
| Capex/sales (%)             | 5.6   | 3.0  | 1.0  | 2.9  | 3.0  | 1.4  | 4.2  | 1.2   | 1.0   | 1.0   |
| Capex/depreciation          | 2.6   | 1.1  | 0.6  | 1.2  | 1.1  | 0.6  | 1.2  | 1.8   | 0.7   | 8.0   |

Source: ABG Sundal Collier, Company Data

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