

# SinterCast

## 2025 looks back-half loaded

- Sales down 16% y-o-y as EEs remained flat q-o-q, 7% below us
- We push forward recovery a bit, but will come as FAW & MAN ramp
- No direct tariff impact, expects to benefit from improved market in H2

### Engine equivalents not recovering quite yet

Sales were down 16% y-o-y, 7% below our estimate. Engine equivalents of 3.1m were flat q-o-q, while we had hoped for a recovery to start already in this quarter, looking for 3.4m. Stronger sampling cups offset some off this however, leaving series production revenue 3% below our estimate. The rest of the -7% sales deviation was from weaker equipment sales. Opex was in line with our estimates, but positive FX-hedge revaluations were slightly lower, meaning that underlying opex was a bit better. The lower sales volumes and a slightly weaker gross margin however meant that EBIT was 19% below our estimate, with the margin coming in at 37.8% (23.0%). Excluding FX-hedge revaluations, the margin would have been 28.5% (32.6%).

### We keep equipment, but push forward EE estimates

The company reiterated its guidance of y-o-y equipment sales growth, and since this is volatile between quarters, and often back-half loaded, we keep our '25e figure of SEK 12m, despite the lower Q1 figure. With EEs remaining flat q-o-q however, we push forward the timing of the recovery here a bit, leading to sales cuts of ~5%. The recovery will still be supported by the starting ramp of the FAW and MAN programmes, which will contribute up to 1m EEs at mature volumes, as well as other new unspecified programmes. The company also believes that H2 will benefit from an improved commercial vehicle market. The lower sales estimates lead to EBIT cuts of ~9%.

### No direct impact from tariffs

While the US tariff situation has caused uncertainty in the automotive industry, which could affect short-to-medium-term demand, there should be no direct impact from tariffs on SinterCast, as there is no domestic cast iron cylinder block or head production in the US (most come from Mexico and Brazil with some components from Europe).

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SEKm	2023	2024	2025e	2026e	2027e
Sales	135	136	127	142	155
EBITDA	49	47	49	60	70
EBITDA margin (%)	36.4	34.9	38.8	41.9	44.8
EBIT adj.	47	43	46	56	67
EBIT adj. margin (%)	34.6	31.8	36.4	39.5	42.9
Pretax profit	42	43	46	56	67
EPS	5.94	4.85	5.17	6.34	7.53
EPS adj.	6.43	4.82	5.17	6.34	7.53
Sales growth (%)	13.3	0.8	-6.3	12.0	9.0
EPS growth (%)	26.9	-18.4	6.7	22.6	18.8

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

### Capital Goods

Estimate changes (%)

	2025e	2026e	2027e
Sales	-5.5	-5.1	-5.4
EBIT	-9.6	-8.9	-8.9
EPS	-10.5	-8.9	-8.8

Source: ABG Sundal Collier

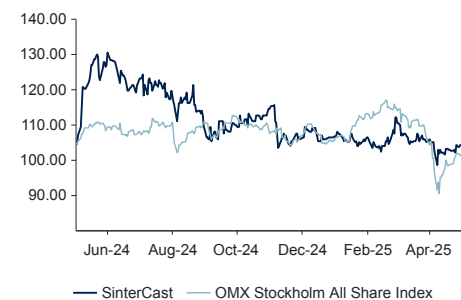
### SINT-SE/SINT SS

Share price (SEK)	29/4/2025	104.62
Fair value range		90.0-120.0

MCap (SEKm)	740
MCap (EURm)	68
Net debt (SEKm)	-31.10
No. of shares (m)	7.1
Free float (%)	66.2
Av. daily volume (k)	16

Next event Q2 Report 20 August 2025

### Performance



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

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

## Company description

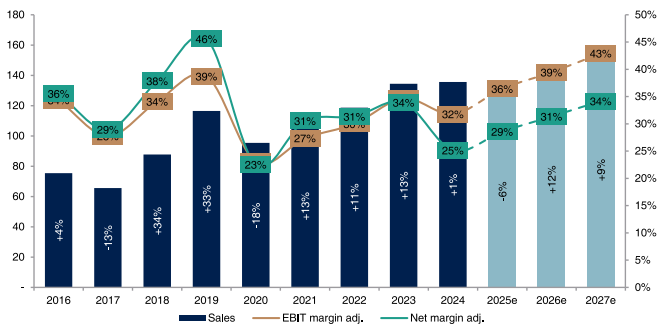
SinterCast is the globally leading supplier of process control technology and know-how for the reliable high-volume production of Compacted Graphite Iron (CGI). The technology is primarily used in diesel engines for commercial vehicles, as well as larger passenger vehicles such as pick-ups and SUVs.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

[Sustainability information](#)

## Risks

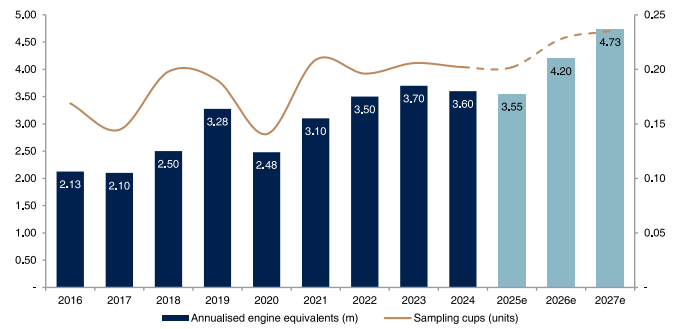
The company is dependent on automotive demand, and more specifically demand for commercial and larger passenger vehicles such as pick-up trucks and SUVs with diesel engines. Regulation and technology transitions relating to fossil fuels and diesel in particular pose risks to the business model.

### Annual sales and margins



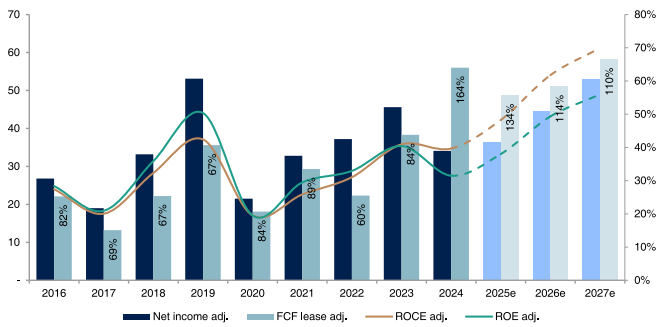
Source: ABG Sundal Collier Estimates, Company Data

### Annual engine equivalents and sampling cups



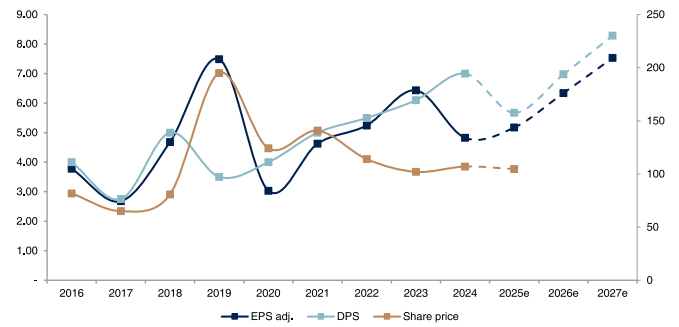
Source: ABG Sundal Collier Estimates, Company Data

### Cash flow conversion and return on capital



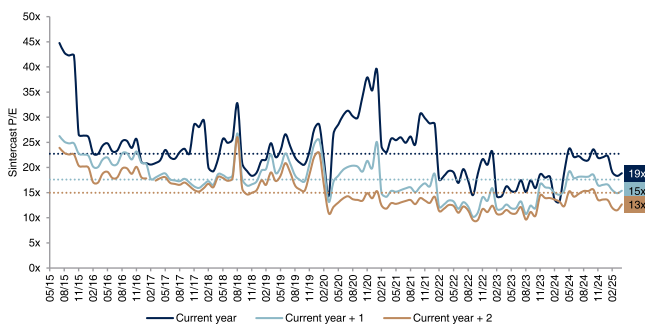
Source: ABG Sundal Collier Estimates, Company Data

### EPS, DPS and SP



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

### Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

### DCF deviation table

(SEK/share)	Perpetual growth rate	Discount rate				
		13.0%	12.0%	11.0%	10.0%	9.0%
-4.0%	83	90	99	109	121	
-3.0%	83	91	100	110	123	
-2.0%	84	91	101	111	125	
-1.0%	84	92	102	113	127	
0.0%	85	93	103	115	130	

Source: ABG Sundal Collier Estimates

## Estimate changes

Income statement (SEKm)	Old forecast			New forecast			Change (%)			Change (absolute)		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
<b>Engine equivalents</b>	<b>3.8</b>	<b>4.5</b>	<b>5.1</b>	<b>3.6</b>	<b>4.2</b>	<b>4.7</b>	<b>-6.6%</b>	<b>-6.7%</b>	<b>-6.7%</b>	<b>(0.25)</b>	<b>(0.30)</b>	<b>(0.34)</b>
Sampling cups	212,000	234,280	243,482	201,900	227,895	235,132	-4.8%	-2.7%	-3.4%	(10,100)	(6,386)	(8,350)
<b>Sales</b>	<b>135</b>	<b>150</b>	<b>164</b>	<b>127</b>	<b>142</b>	<b>155</b>	<b>-5.5%</b>	<b>-5.1%</b>	<b>-5.4%</b>	<b>(7.4)</b>	<b>(7.6)</b>	<b>(8.8)</b>
growth (y-o-y)	-0.8%	12%	9.3%	-6.3%	12%	9.0%				-5.5pp	+0.5pp	-0.3pp
of which organic	4.1%	14%	9.3%	-0.5%	15%	9.0%				-4.6pp	+1.0pp	-0.3pp
of which FX	-5.0%	-2.1%	0%	-5.8%	-2.7%	0%				-0.8pp	-0.5pp	-
COGS	(37)	(40)	(43)	(36)	(40)	(43)	-1.1%	-0.1%	-0.4%	0.40	0.05	0.16
<b>Gross profit</b>	<b>98</b>	<b>110</b>	<b>121</b>	<b>91</b>	<b>102</b>	<b>112</b>	<b>-7.2%</b>	<b>-6.9%</b>	<b>-7.2%</b>	<b>(7.0)</b>	<b>(7.6)</b>	<b>(8.6)</b>
margin	73%	73%	74%	71%	72%	72%				-1.3pp	-1.4pp	-1.4pp
growth (y-o-y)	-0.5%	12%	9.9%	-7.6%	12%	9.6%				-7.1pp	+0.3pp	-0.3pp
SG&A	(45)	(42)	(41)	(42)	(39)	(38)	-6.1%	-6.7%	-7.0%	2.7	2.8	2.9
R&D	(5.6)	(5.8)	(5.9)	(6.2)	(6.4)	(6.6)	11%	11%	11%	(0.60)	(0.62)	(0.64)
Other operating income	3.5	-	-	3.5	-	-	0.2%	n.a.	n.a.	0.01	-	-
Other operating expenses	-	(0.50)	(0.54)	-	(0.60)	(0.65)	n.a.	20%	20%	-	(0.10)	(0.11)
<b>EBIT</b>	<b>51</b>	<b>62</b>	<b>73</b>	<b>46</b>	<b>56</b>	<b>67</b>	<b>-9.6%</b>	<b>-8.9%</b>	<b>-8.9%</b>	<b>(4.9)</b>	<b>(5.5)</b>	<b>(6.5)</b>
margin	38%	41%	45%	36%	39%	43%				-1.6pp	-1.7pp	-1.7pp
growth (y-o-y)	19%	20%	19%	7.4%	21%	19%				-11pp	+0.9pp	-0.0pp
<b>EBIT adj.</b>	<b>51</b>	<b>62</b>	<b>73</b>	<b>46</b>	<b>56</b>	<b>67</b>	<b>-9.6%</b>	<b>-8.9%</b>	<b>-8.9%</b>	<b>(4.9)</b>	<b>(5.5)</b>	<b>(6.5)</b>
margin	38%	41%	45%	36%	39%	43%				-1.6pp	-1.7pp	-1.7pp
growth (y-o-y)	19%	20%	19%	7.4%	21%	19%				-11pp	+0.9pp	-0.0pp
Interest income	0.42	0.36	0.50	0.30	0.29	0.43	-29%	-21%	-15%	(0.12)	(0.07)	(0.08)
Interest expense	(0.25)	(0.24)	(0.25)	(0.20)	(0.25)	(0.25)	-20%	3.9%	0.6%	0.05	(0.01)	(0.00)
Other financial items	-	-	-	(0.10)	-	-	n.a.	n.a.	n.a.	(0.10)	-	-
Taxes	(11)	(13)	(15)	(10.0)	(12)	(14)	-5.7%	-9.0%	-9.0%	0.60	1.1	1.4
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
<b>Net income</b>	<b>41</b>	<b>49</b>	<b>58</b>	<b>36</b>	<b>45</b>	<b>53</b>	<b>-11%</b>	<b>-9.0%</b>	<b>-9.0%</b>	<b>(4.5)</b>	<b>(4.4)</b>	<b>(5.2)</b>
margin	30%	33%	36%	29%	31%	34%				-1.7pp	-1.4pp	-1.4pp
growth (y-o-y)	20%	20%	19%	6.5%	23%	19%				-13pp	+2.6pp	+0.1pp
<b>Net income adj.</b>	<b>41</b>	<b>49</b>	<b>58</b>	<b>36</b>	<b>45</b>	<b>53</b>	<b>-11%</b>	<b>-9.0%</b>	<b>-9.0%</b>	<b>(4.5)</b>	<b>(4.4)</b>	<b>(5.2)</b>
margin	30%	33%	36%	29%	31%	34%				-1.7pp	-1.4pp	-1.4pp
growth (y-o-y)	20%	20%	19%	6.5%	23%	19%				-13pp	+2.6pp	+0.1pp
Average shares outstanding	7.1	7.1	7.1	7.0	7.0	7.0	-0.5%	-0.2%	-0.2%	(0.03)	(0.01)	(0.01)
<b>EPS</b>	<b>5.8</b>	<b>7.0</b>	<b>8.3</b>	<b>5.2</b>	<b>6.3</b>	<b>7.5</b>	<b>-11%</b>	<b>-8.9%</b>	<b>-8.8%</b>	<b>(0.61)</b>	<b>(0.62)</b>	<b>(0.73)</b>
growth (y-o-y)	19%	20%	19%	6.7%	23%	19%				-13pp	+2.2pp	+0.1pp
<b>EPS adj.</b>	<b>5.8</b>	<b>7.0</b>	<b>8.3</b>	<b>5.2</b>	<b>6.3</b>	<b>7.5</b>	<b>-11%</b>	<b>-8.9%</b>	<b>-8.8%</b>	<b>(0.61)</b>	<b>(0.62)</b>	<b>(0.73)</b>
growth (y-o-y)	20%	20%	19%	7.2%	23%	19%				-13pp	+2.2pp	+0.1pp
<b>DPS</b>	<b>6.4</b>	<b>7.7</b>	<b>9.1</b>	<b>5.7</b>	<b>7.0</b>	<b>8.3</b>	<b>-11%</b>	<b>-8.9%</b>	<b>-8.8%</b>	<b>(0.69)</b>	<b>(0.68)</b>	<b>(0.80)</b>
yield	6.1%	7.4%	8.8%	5.4%	6.7%	7.9%				-0.7pp	-0.7pp	-0.8pp

Source: ABG Sundal Collier Estimates



## Detailed estimates, annual (2/2)

Valuation	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Share price	82	65	81	195	124	141	114	102	107	105	105	105
Market capitalisation	580	461	573	1,383	881	998	808	722	755	737	737	737
Enterprise value	534	431	540	1,352	859	975	797	712	734	718	707	698
EV/Sales	7.1x	6.6x	6.2x	12x	9.0x	9.1x	6.7x	5.3x	5.4x	5.6x	5.0x	4.5x
EV/EBITDA adj.	20x	22x	17x	28x	34x	29x	20x	14x	16x	14x	12x	10x
EV/EBITA adj.	21x	24x	18x	30x	39x	33x	22x	15x	17x	16x	13x	10x
EV/EBIT adj.	21x	24x	18x	30x	39x	33x	22x	15x	17x	16x	13x	10x
P/E adj.	22x	24x	17x	26x	41x	30x	22x	16x	22x	20x	17x	14x
P/B	6.1x	5.4x	5.8x	12x	8.1x	8.8x	7.2x	6.4x	7.3x	8.4x	8.0x	7.6x
FCF yield	3.8%	2.9%	3.9%	2.6%	2.2%	3.0%	3.0%	5.5%	7.6%	6.8%	7.0%	8.0%
FCF yield lease adj.	3.8%	2.9%	3.9%	2.6%	2.1%	2.9%	2.8%	5.3%	7.4%	6.6%	6.9%	7.9%
<b>Cash flow statement (SEKm)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Operating cash flow	25	17	25	38	22	33	26	45	60	51	53	61
Investing cash flow	(3.3)	(3.7)	(2.6)	(1.2)	(2.8)	(3.2)	(1.7)	(5.6)	(1.8)	(1.1)	(1.4)	(1.6)
Financing cash flow	(25)	(28)	(20)	(37)	(26)	(29)	(37)	(42)	(47)	(52)	(41)	(50)
Net cash flow	(2.7)	(15)	2.7	0.10	(6.7)	0.90	(13)	(1.9)	11	(2.4)	11	9.1
Closing cash balance	45	30	33	33	26	27	14	12	23	21	32	41
FCF	22	13	22	37	19	30	24	40	58	50	52	59
FCF lease adj.	22	13	22	36	18	29	22	38	56	49	51	58
FCF/EBITDA adj. lease adj.	85%	73%	74%	79%	82%	100%	63%	82%	130%	105%	91%	87%
FCF/EBIT adj. lease adj.	85%	73%	74%	79%	82%	100%	63%	82%	130%	105%	91%	87%
FCF/Net income adj. lease adj.	82%	69%	67%	67%	84%	89%	60%	84%	164%	134%	114%	110%
<b>Balance sheet (SEKm)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Net debt	(45)	(30)	(33)	(30)	(22)	(23)	(11)	(10)	(21)	(19)	(30)	(39)
ND/EBITDA adj. R12m	-1.7x	-1.6x	-1.0x	-0.6x	-0.9x	-0.7x	-0.3x	-0.2x	-0.5x	-0.4x	-0.5x	-0.6x
Net debt lease adj.	(45)	(30)	(33)	(33)	(26)	(27)	(14)	(23)	(23)	(21)	(32)	(41)
ND/EBITDA adj. lease adj. R12m	-1.7x	-1.6x	-1.0x	-0.7x	-1.1x	-0.9x	-0.4x	-0.3x	-0.5x	-0.4x	-0.5x	-0.6x
Net working capital	12	14	21	26	24	25	39	42	30	29	36	39
% sales R12m	16%	21%	24%	22%	25%	24%	33%	31%	22%	23%	25%	25%
ROA adj.	25%	19%	32%	45%	17%	25%	28%	35%	27%	31%	40%	46%
ROE adj.	28%	21%	36%	50%	20%	29%	33%	40%	31%	38%	49%	56%
ROCE adj.	27%	20%	32%	42%	20%	26%	31%	41%	40%	48%	62%	70%
ROIC adj.	162%	92%	125%	162%	59%	90%	90%	91%	75%	95%	114%	123%
<b>Segments (SEKm)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
<b>Series Production</b>												
Annualised engine equivalents (m)	2.1	2.1	2.5	3.3	2.5	3.1	3.5	3.7	3.6	3.6	4.2	4.7
Sampling cups (units)	168,800	144,600	197,900	189,800	140,600	208,700	196,100	205,700	202,025	201,900	227,895	235,132
Sales	67	61	81	102	77	97	113	127	123	114	132	145
growth (y-o-y)	4.6%	-8.7%	34%	26%	-25%	26%	16%	12%	-3.1%	-7.2%	16%	9.6%
of which organic	3.1%	-8.5%	32%	16%	-22%	33%	1.8%	7.5%	-2.7%	-1.8%	18%	9.6%
of which FX	1.5%	-0.2%	2.4%	9.6%	-2.4%	-7.0%	15%	4.5%	-0.5%	-5.5%	-2.7%	0%
<b>Equipment</b>												
Sales	7.1	3.7	4.6	12	17	8.5	3.4	6.0	11	12	9.4	9.4
growth (y-o-y)	-7.8%	-48%	24%	159%	39%	-49%	-60%	76%	90%	5.2%	-22%	0%
of which organic	-8.7%	-45%	19%	150%	41%	-45%	-76%	74%	91%	13%	-20%	0%
of which FX	0.9%	-2.7%	5.5%	8.9%	-1.7%	-4.3%	16%	2.7%	-1.2%	-9.0%	-1.8%	0%
<b>Engineering Service</b>												
Sales	1.8	1.2	1.8	2.3	1.7	1.5	1.9	1.5	1.2	0.98	1.1	1.2
growth (y-o-y)	64%	-33%	50%	28%	-26%	-12%	27%	-21%	-20%	-19%	16%	9.6%
of which organic	62%	-33%	43%	19%	-20%	-8.5%	11%	-26%	-20%	-5.3%	18%	9.6%
of which FX	1.3%	0.1%	6.6%	8.6%	-6.3%	-3.3%	15%	4.5%	0.3%	-5.0%	-2.7%	0%

Source: ABG Sundal Collier Estimates, Company Data



## Detailed estimates, quarterly (2/2)

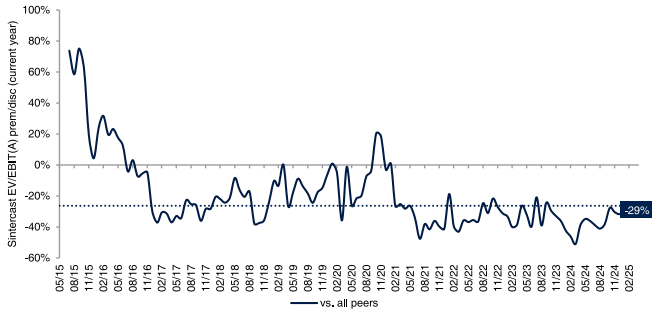
Valuation	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
Share price	107	100	106	102	101	122	110	107	107	105	105	105
Market capitalisation	757	709	748	722	714	859	777	755	750	737	737	737
Enterprise value	740	698	727	712	690	841	746	734	719	721	706	718
EV/Sales	6.3x	5.8x	5.5x	5.3x	4.9x	5.8x	5.5x	5.4x	5.5x	5.7x	5.5x	5.6x
EV/EBITDA adj.	17x	18x	17x	14x	13x	15x	14x	15x	14x	15x	15x	14x
EV/EBIT adj.	19x	20x	19x	15x	14x	16x	15x	17x	16x	16x	16x	16x
EV/EBIT adj. lease adj.	19x	20x	19x	15x	14x	16x	15x	17x	16x	16x	16x	16x
P/E adj.	21x	22x	19x	16x	16x	18x	18x	22x	21x	22x	21x	20x
P/B	6.4x	8.3x	7.5x	6.3x	6.0x	10.0x	8.1x	7.3x	6.9x	8.0x	7.1x	8.4x
FCF yield	4.3%	5.9%	5.6%	5.6%	6.9%	6.0%	7.2%	7.7%	7.3%	6.5%	6.6%	6.8%
FCF yield lease adj.	4.1%	5.8%	5.4%	5.3%	6.6%	5.8%	6.9%	7.5%	7.1%	6.3%	6.5%	6.6%
<b>Cash flow statement (SEKm)</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25e</b>	<b>Q3'25e</b>	<b>Q4'25e</b>
Operating cash flow	8.8	14	12	11	15	17	15	13	12	9.3	15	14
Investing cash flow	(2.4)	(1.0)	(1.7)	(0.50)	(0.10)	(1.1)	(0.10)	(0.50)	(0.10)	(0.31)	(0.34)	(0.35)
Financing cash flow	(0.40)	(20)	(0.80)	(21)	(1.6)	(22)	(0.40)	(23)	(2.1)	(25)	(0.22)	(25)
<b>Net cash flow</b>	<b>6.0</b>	<b>(6.5)</b>	<b>9.6</b>	<b>(11)</b>	<b>14</b>	<b>(6.5)</b>	<b>14</b>	<b>(10)</b>	<b>9.9</b>	<b>(16)</b>	<b>15</b>	<b>(11)</b>
Closing cash balance	20	14	23	12	26	19	33	23	33	17	32	21
FCF	6.4	13	10	10	15	16	15	13	12	9.0	15	14
FCF lease adj.	6.0	13	9.6	9.9	15	15	14	12	12	8.7	15	13
FCF/EBITDA adj. lease adj.	91%	169%	57%	63%	197%	114%	108%	129%	115%	79%	111%	116%
FCF/EBIT adj. lease adj.	91%	169%	57%	63%	197%	114%	108%	129%	115%	79%	111%	116%
FCF/Net income adj. lease adj.	94%	176%	58%	64%	239%	144%	138%	168%	155%	98%	139%	146%
<b>Balance sheet (SEKm)</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25e</b>	<b>Q3'25e</b>	<b>Q4'25e</b>
Net debt	(17)	(11)	(21)	(10)	(24)	(18)	(32)	(21)	(31)	(15)	(30)	(19)
ND/EBITDA adj. R12m	-0.4x	-0.3x	-0.5x	-0.2x	-0.5x	-0.3x	-0.6x	-0.5x	-0.6x	-0.3x	-0.6x	-0.4x
Net debt lease adj.	(20)	(14)	(23)	(12)	(26)	(19)	(33)	(33)	(33)	(17)	(32)	(21)
ND/EBITDA adj. lease adj. R12m	-0.5x	-0.4x	-0.5x	-0.3x	-0.5x	-0.3x	-0.6x	-0.5x	-0.7x	-0.4x	-0.7x	-0.4x
Net working capital	37	11	17	42	35	11	11	30	29	32	31	29
% sales R12m	31%	8.9%	13%	31%	25%	7.7%	7.9%	22%	22%	25%	24%	23%
ROA adj.	27%	25%	29%	35%	35%	38%	32%	26%	27%	27%	27%	30%
ROE adj.	31%	30%	36%	43%	43%	48%	41%	33%	35%	35%	34%	37%
ROCE adj.	32%	32%	36%	44%	44%	52%	48%	42%	45%	45%	44%	46%
ROIC adj.	83%	78%	97%	116%	118%	145%	128%	96%	109%	106%	97%	94%
<b>Segments (SEKm)</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25e</b>	<b>Q3'25e</b>	<b>Q4'25e</b>
<b>Series Production</b>												
Annualised engine equivalents (m)	3.3	3.7	4.2	3.7	3.9	4.0	3.5	3.1	3.1	3.6	3.7	3.8
Sampling cups (units)	32,900	49,500	63,000	60,100	44,600	56,700	51,825	48,900	45,900	53,000	53,000	50,000
Sales	26	31	37	33	31	34	30	29	27	29	30	29
growth (y-o-y)	-4.8%	14%	28%	10%	20%	8.7%	-20%	-14%	-13%	-15%	-0.7%	1.4%
of which organic	-15%	7.4%	25%	11%	20%	7.5%	-16%	-14%	-16%	-7.6%	6.1%	12%
of which FX	10%	6.6%	2.4%	-0.6%	-0.4%	1.3%	-3.3%	0.9%	2.4%	-7.4%	-6.9%	-10%
<b>Equipment</b>												
Sales	0.70	0.30	2.9	2.1	1.2	1.3	2.2	6.8	0.20	2.4	3.6	5.8
growth (y-o-y)	-13%	50%	867%	0%	71%	333%	-24%	224%	-83%	83%	63%	-14%
of which organic	-23%	43%	864%	0.6%	72%	332%	-21%	223%	-86%	100%	75%	-6.0%
of which FX	10%	6.6%	2.4%	-0.6%	-0.4%	1.3%	-3.3%	0.9%	2.4%	-17%	-12%	-8.5%
<b>Engineering Service</b>												
Sales	0.20	0.50	0.20	0.60	0.30	0.30	0.30	0.20	0.20	0.26	0.25	0.27
growth (y-o-y)	-50%	-17%	-33%	0%	50%	-40%	50%	-67%	-33%	-14%	-18%	36%
of which organic	-60%	-23%	-36%	0.6%	50%	-41%	53%	-68%	-36%	-7.0%	-12%	50%
of which FX	10%	6.6%	2.4%	-0.6%	-0.4%	1.3%	-3.3%	0.9%	2.4%	-7.4%	-5.6%	-14%

Source: ABG Sundal Collier Estimates, Company Data



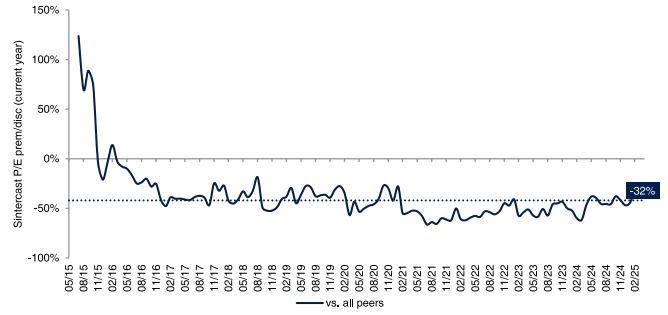


### Historical consensus peer median EV/EBIT(A) premium/discount



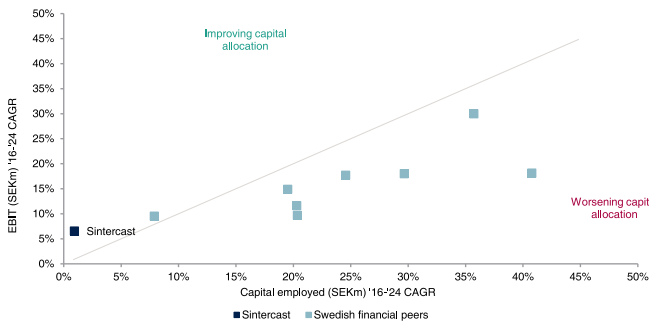
Source: ABG Sundal Collier, FactSet Estimates

### Historical consensus peer median P/E premium/discount



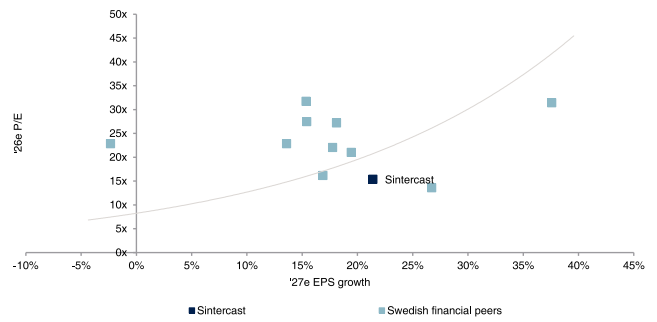
Source: ABG Sundal Collier, FactSet Estimates

### Capital allocation vs. peers



Source: ABG Sundal Collier, FactSet

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



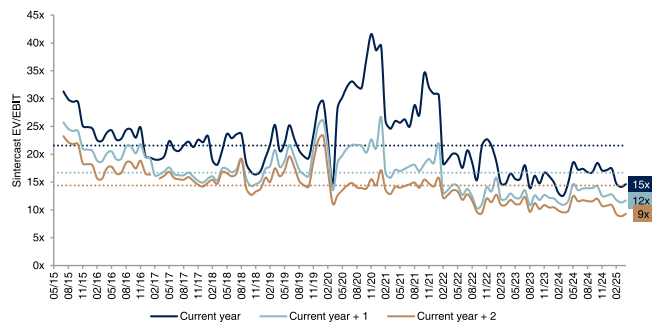
Source: ABG Sundal Collier, FactSet Estimates

### Historical consensus multiples

	10y median	Cons. vs. median	ABGSCe vs. median
<b>Historical consensus EV/Sales</b>			
Last year	7.7x	5.3x -31%	5.4x -30%
Current year	6.9x	5.3x -23%	5.6x -18%
Current year + 1	6.1x	4.5x -26%	5.0x -19%
Current year + 2	5.7x	3.7x -34%	4.5x -21%
<b>Historical consensus EV/EBIT</b>			
Last year	26x	17x -35%	17x -34%
Current year	22x	15x -32%	16x -28%
Current year + 1	17x	12x -30%	13x -25%
Current year + 2	14x	9x -35%	10x -27%
<b>Historical consensus P/E</b>			
Last year	24x	22x -9%	22x -7%
Current year	23x	19x -17%	20x -11%
Current year + 1	18x	15x -13%	17x -6%
Current year + 2	15x	13x -15%	14x -7%

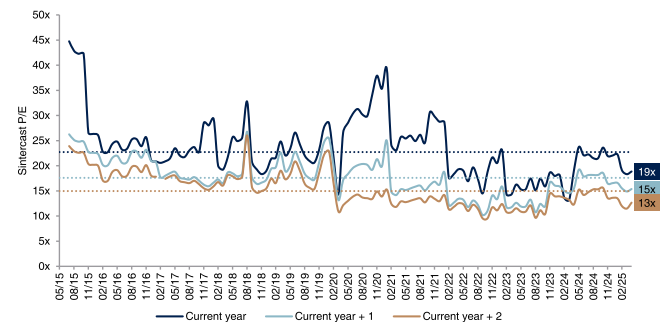
Source: ABG Sundal Collier Estimates, FactSet Estimates

### Historical consensus EV/EBIT



Source: ABG Sundal Collier Estimates, FactSet Estimates

### Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

DCF

Assumptions														
Discount rate	11.0%	Perpetual growth rate	-2.0%	Cash/Sales requirement	7.5%									
Period	Q2'25	Q4'25	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2044	Exit
Sales		100	142	155	171	186	201	216	231	242	254	263	256	
growth		-3.3%	12.0%	9.0%	10.0%	8.9%	7.9%	7.5%	7.2%	4.8%	4.8%	3.4%	-2.7%	
Net income		29	45	53	61	68	75	83	91	96	101	105	94	
margin		28.8%	31.3%	34.2%	35.5%	36.7%	37.6%	38.4%	39.1%	39.5%	39.8%	39.8%	36.5%	
Operating cash flow		39	53	61	59	67	74	82	90	96	101	106	99	
Capital expenditures		(1)	(1)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(3)	(3)	(3)	
FCF		38	52	59	57	65	72	80	87	94	99	103	97	
Amortisation of lease liabilities		(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Lease adj. FCF		37	51	58	56	64	71	79	86	92	98	102	95	
FCF/Net income lease adj.		128.8%	114.3%	109.8%	93.0%	93.9%	94.6%	94.9%	95.3%	96.7%	96.7%	97.6%	102.0%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		-	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		37	51	58	56	64	71	79	86	92	98	102	95	
Decrease (increase) in cash balance requirement		8	(0)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	1	
Net cash flow to equity		8	37	50	57	63	70	78	85	92	97	102	96	728
Shares outstanding		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%
Diluted net cash flow to common		8	37	50	58	63	71	78	86	92	97	102	96	732

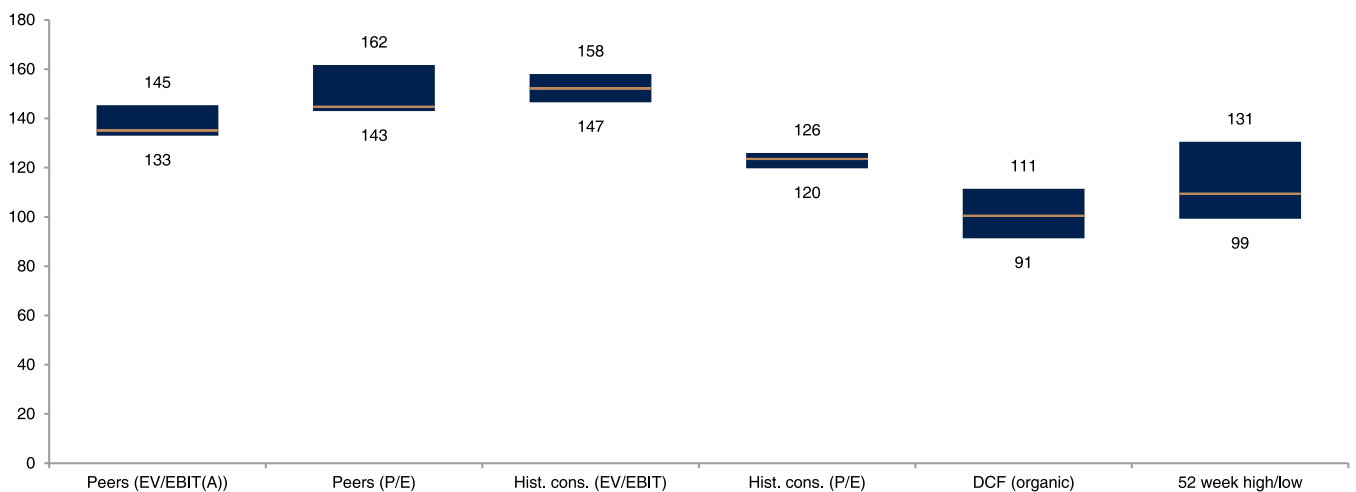
Source: ABG Sundal Collier Estimates

DCF deviation table

(SEK/share)	Perpetual growth rate	Discount rate				
		13.0%	12.0%	11.0%	10.0%	9.0%
-4.0%		83	90	99	109	121
-3.0%		83	91	100	110	123
-2.0%		84	91	101	111	125
-1.0%		84	92	102	113	127
0.0%		85	93	103	115	130

Source: ABG Sundal Collier Estimates

Valuation summary



Source: ABG Sundal Collier Estimates

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

Implied fair valuation multiples

Implied fair valuation multiples			
2025e	EV/Sales	EV/EBIT	P/E
Peers (EV/EBIT(A))	7.5x	21x	27x
Peers (P/E)	8.2x	22x	29x
Hist. cons. (EV/EBIT)	8.3x	23x	30x
Hist. cons. (P/E)	6.7x	18x	24x
DCF (organic)	5.4x	15x	20x
Median	7.5x	21x	27x
52 week average	5.9x	16x	21x

Source: ABG Sundal Collier Estimates

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	88	117	95	107	119	135	136	127	142	155
COGS	-19	-28	-27	-31	-32	-36	-37	-36	-40	-43
Gross profit	69	89	68	76	87	99	98	91	102	112
Other operating items	-37	-45	-42	-43	-52	-50	-51	-42	-42	-42
<b>EBITDA</b>	<b>32</b>	<b>44</b>	<b>26</b>	<b>33</b>	<b>35</b>	<b>49</b>	<b>47</b>	<b>49</b>	<b>60</b>	<b>70</b>
Depreciation and amortisation	-2	-3	-4	-4	-5	-6	-4	-3	-3	-3
of which leasing depreciation	0	-1	-1	-1	-2	-2	-2	-1	-1	-1
<b>EBITA</b>	<b>29</b>	<b>40</b>	<b>23</b>	<b>29</b>	<b>31</b>	<b>43</b>	<b>43</b>	<b>46</b>	<b>56</b>	<b>67</b>
EO Items	-1	-5	1	0	-5	-4	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>29</b>	<b>40</b>	<b>23</b>	<b>29</b>	<b>31</b>	<b>43</b>	<b>43</b>	<b>46</b>	<b>56</b>	<b>67</b>
Net financial items	0	-0	-0	-1	-0	-0	0	-0	0	0
<b>Pretax profit</b>	<b>29</b>	<b>40</b>	<b>22</b>	<b>29</b>	<b>30</b>	<b>42</b>	<b>43</b>	<b>46</b>	<b>56</b>	<b>67</b>
Tax	3	8	-0	4	3	-0	-9	-10	-12	-14
<b>Net profit</b>	<b>33</b>	<b>48</b>	<b>22</b>	<b>33</b>	<b>33</b>	<b>42</b>	<b>34</b>	<b>36</b>	<b>45</b>	<b>53</b>
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
<b>Net profit to shareholders</b>	<b>33</b>	<b>48</b>	<b>22</b>	<b>33</b>	<b>33</b>	<b>42</b>	<b>34</b>	<b>36</b>	<b>45</b>	<b>53</b>
EPS	4.60	6.80	3.10	4.65	4.68	5.94	4.85	5.17	6.34	7.53
EPS adj.	4.68	7.49	3.03	4.63	5.25	6.43	4.82	5.17	6.34	7.53
Total extraordinary items after tax	-1	-5	1	0	-4	-4	0	0	0	0
Leasing payments	0	-1	-1	-1	-2	-2	-2	-1	-1	-1
Tax rate (%)	-11.2	-20.8	0.5	-13.5	-9.5	0.9	20.9	21.6	20.6	20.6
Gross margin (%)	78.6	76.4	71.6	70.9	73.1	73.3	72.5	71.5	71.7	72.1
EBITDA margin (%)	36.1	37.3	27.5	30.9	29.7	36.4	34.9	38.8	41.9	44.8
EBITA margin (%)	33.5	34.5	23.7	27.4	25.9	31.7	31.8	36.4	39.5	42.9
EBIT margin (%)	33.5	34.5	23.7	27.4	25.9	31.7	31.8	36.4	39.5	42.9
Pre-tax margin (%)	33.5	34.2	23.3	26.9	25.6	31.6	31.8	36.4	39.5	43.0
Net margin (%)	37.3	41.4	23.2	30.5	28.1	31.3	25.1	28.6	31.3	34.2
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	33.7	32.8	-18.1	12.6	10.5	13.3	0.8	-6.3	12.0	9.0
EBITDA growth (%)	65.1	37.2	-39.8	26.7	6.0	38.9	-3.3	4.2	20.9	16.7
EBITA growth (%)	65.2	36.7	-43.8	30.1	4.4	39.1	0.9	7.4	21.4	18.5
EBIT growth (%)	65.2	36.7	-43.8	30.1	4.4	39.1	0.9	7.4	21.4	18.5
Net profit growth (%)	75.8	47.4	-54.1	48.4	1.5	26.4	-19.0	6.5	22.9	18.8
EPS growth (%)	76.9	47.8	-54.4	50.0	0.6	26.9	-18.4	6.7	22.6	18.8
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
ROE (%)	35.4	45.7	20.1	29.5	29.5	37.3	31.5	38.1	49.5	56.1
ROE adj. (%)	35.9	50.4	19.5	29.5	33.0	40.4	31.5	38.1	49.5	56.1
ROCE (%)	31.9	37.7	19.9	25.5	26.5	37.2	39.5	47.9	61.5	69.8
ROCE adj. (%)	32.4	42.3	19.4	25.5	30.7	40.6	39.5	47.9	61.5	69.8
ROIC (%)	53.6	65.7	26.8	37.8	35.2	41.4	36.9	48.3	68.0	88.5
ROIC adj. (%)	54.5	73.7	26.1	37.8	40.9	45.2	36.9	48.3	68.0	88.5
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITA adj.	30	45	22	29	36	47	43	46	56	67
EBITA adj. margin (%)	34.1	38.7	23.1	27.4	30.0	34.6	31.8	36.4	39.5	42.9
EBIT adj.	30	45	22	29	36	47	43	46	56	67
EBIT adj. margin (%)	34.1	38.7	23.1	27.4	30.0	34.6	31.8	36.4	39.5	42.9

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	32	44	26	33	35	49	47	49	60	70
Net financial items	0	-0	-0	-1	-0	-0	0	-0	0	0
Paid tax	0	0	-0	0	-0	-0	-0	-0	0	-6
Non-cash items	-0	-0	-0	-0	1	0	1	1	0	0
Cash flow before change in WC	32	43	25	32	36	49	48	50	60	64
Change in working capital	-7	-5	-3	1	-10	-3	12	1	-6	-3
<b>Operating cash flow</b>	<b>25</b>	<b>38</b>	<b>22</b>	<b>33</b>	<b>26</b>	<b>45</b>	<b>60</b>	<b>51</b>	<b>53</b>	<b>61</b>
Capex tangible fixed assets	-1	-1	-2	-1	-1	-5	-2	-1	-1	-2
Capex intangible fixed assets	-2	-1	-1	-2	-1	-1	0	0	0	0
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
<b>Free cash flow</b>	<b>22</b>	<b>37</b>	<b>19</b>	<b>30</b>	<b>24</b>	<b>40</b>	<b>58</b>	<b>50</b>	<b>52</b>	<b>59</b>
Dividend paid	-20	-36	-25	-28	-36	-39	-43	-49	-40	-49
Share issues and buybacks	0	0	0	0	0	-1	-2	-2	0	0
Leasing liability amortisation	0	-1	-1	-1	-2	-2	-2	-1	-1	-1

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	8	7	6	6	5	2	1	1	0	0
Tangible fixed assets	2	2	3	3	3	7	6	5	5	5
Right-of-use asset	0	3	4	4	3	2	2	1	1	1
Total other fixed assets	36	44	50	53	52	51	42	32	21	13
Fixed assets	46	56	63	65	62	62	51	40	27	18
Inventories	7	8	9	10	17	14	12	13	14	16
Receivables	23	28	22	26	34	37	34	0	34	37
Other current assets	2	3	7	3	3	7	4	36	6	6
Cash and liquid assets	33	33	26	27	14	12	23	21	32	41
<b>Total assets</b>	<b>110</b>	<b>127</b>	<b>128</b>	<b>131</b>	<b>131</b>	<b>132</b>	<b>124</b>	<b>109</b>	<b>113</b>	<b>118</b>
Shareholders equity	99	112	109	113	112	114	103	88	93	96
Minority	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>99</b>	<b>112</b>	<b>109</b>	<b>113</b>	<b>112</b>	<b>114</b>	<b>103</b>	<b>88</b>	<b>93</b>	<b>96</b>
Long-term debt	0	0	0	0	0	0	0	0	0	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	3	4	4	3	2	2	2	2	2
Total other long-term liabilities	0	0	0	0	0	0	0	0	0	0
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	3	5	3	3	3	4	3	0	4	5
Other current liabilities	8	8	11	10	13	12	17	19	14	16
<b>Total liabilities and equity</b>	<b>110</b>	<b>127</b>	<b>128</b>	<b>131</b>	<b>131</b>	<b>132</b>	<b>124</b>	<b>109</b>	<b>113</b>	<b>118</b>
Net IB debt	-33	-30	-22	-23	-11	-10	-21	-19	-30	-39
Net IB debt excl. pension debt	-33	-30	-22	-23	-11	-10	-21	-19	-30	-39
Net IB debt excl. leasing	-33	-33	-26	-27	-14	-12	-23	-21	-32	-41
Capital employed	99	114	113	117	115	116	105	90	94	98
Capital invested	66	81	87	90	101	103	82	69	62	57
Working capital	21	26	24	25	39	42	30	29	36	39
<b>EV breakdown</b>	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	742	742	742	742	742	741	738	737	737	737
Net IB debt adj.	-33	-30	-22	-23	-11	-10	-21	-19	-30	-39
Market value of minority	0	0	0	0	0	0	0	0	0	0
<b>EV</b>	<b>709</b>	<b>712</b>	<b>720</b>	<b>718</b>	<b>730</b>	<b>730</b>	<b>717</b>	<b>718</b>	<b>707</b>	<b>698</b>
Total assets turnover (%)	85.6	98.0	74.8	83.0	90.6	102.6	106.0	109.2	128.8	134.5
Working capital/sales (%)	19.6	20.0	25.9	22.8	26.9	29.8	26.5	23.4	22.8	24.0
<b>Financial risk and debt service</b>	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-33.1	-27.0	-20.3	-20.6	-10.1	-9.1	-20.7	-21.6	-32.6	-40.7
Net debt / market cap (%)	-4.4	-4.1	-3.0	-3.1	-1.5	-1.4	-2.9	-2.6	-4.1	-5.3
Equity ratio (%)	90.0	87.5	85.2	86.4	85.8	86.3	82.7	80.9	82.2	81.6
Net IB debt adj. / equity (%)	-33.1	-27.0	-20.3	-20.6	-10.1	-9.1	-20.7	-21.6	-32.6	-40.7
Current ratio	5.86	5.48	4.39	4.81	4.39	4.37	3.69	3.62	4.64	4.95
EBITDA/net interest	--	145.0	65.5	66.4	117.3	244.5	--	495.5	1,891.8	394.4
Net IB debt/EBITDA (x)	-1.0	-0.7	-0.8	-0.7	-0.3	-0.2	-0.5	-0.4	-0.5	-0.6
Net IB debt/EBITDA lease adj. (x)	-1.0	-0.7	-1.1	-0.9	-0.4	-0.2	-0.5	-0.4	-0.5	-0.6
Interest coverage	295.0	100.8	56.5	58.8	77.0	107.2	108.8	234.6	222.7	269.4

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	7	7	7	7	7	7	7	7	7	7
Actual shares outstanding (avg)	7	7	7	7	7	7	7	7	7	7
All additional shares	0	0	0	0	0	-0	-0	-0	0	0
Actual dividend per share	5.00	3.50	4.00	5.00	5.50	6.10	7.00	5.67	6.97	8.28

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	7	7	7	7	7	7	7	7	7	7
Diluted shares adj.	7	7	7	7	7	7	7	7	7	7
EPS	4.60	6.80	3.10	4.65	4.68	5.94	4.85	5.17	6.34	7.53
Dividend per share	5.00	3.50	4.00	5.00	5.50	6.10	7.00	5.67	6.97	8.28
EPS adj.	4.68	7.49	3.03	4.63	5.25	6.43	4.82	5.17	6.34	7.53
BVPS	13.99	15.74	15.32	15.99	15.81	16.05	14.57	12.47	13.14	13.69
BVPS adj.	12.92	14.80	14.44	15.16	15.15	15.81	14.41	12.37	13.09	13.69
Net IB debt/share	-4.63	-4.25	-3.10	-3.29	-1.59	-1.46	-3.02	-2.69	-4.28	-5.58
Share price	104.62	104.62	104.62	104.62	104.62	104.62	104.62	104.62	104.62	104.62
Market cap. (m)	742	742	742	742	742	741	738	737	737	737

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	22.7	15.4	33.7	22.5	22.4	17.6	21.6	20.2	16.5	13.9
EV/sales (x)	8.08	6.11	7.54	6.69	6.15	5.43	5.29	5.65	4.96	4.50
EV/EBITDA (x)	22.4	16.4	27.5	21.6	20.8	14.9	15.2	14.6	11.9	10.0
EV/EBITA (x)	24.1	17.7	31.8	24.4	23.8	17.1	16.6	15.5	12.6	10.5
EV/EBIT (x)	24.1	17.7	31.8	24.4	23.8	17.1	16.6	15.5	12.6	10.5
Dividend yield (%)	4.8	3.3	3.8	4.8	5.3	5.8	6.7	5.4	6.7	7.9
FCF yield (%)	3.0	4.9	2.6	4.0	3.2	5.4	7.8	6.8	7.0	8.0
Le. adj. FCF yld. (%)	3.0	4.8	2.4	4.0	3.0	5.2	7.6	6.6	6.9	7.9
P/BVPS (x)	7.48	6.65	6.83	6.54	6.62	6.52	7.18	8.39	7.96	7.64
P/BVPS adj. (x)	8.10	7.07	7.24	6.90	6.91	6.62	7.26	8.46	7.99	7.64
P/E adj. (x)	22.3	14.0	34.5	22.6	19.9	16.3	21.7	20.2	16.5	13.9
EV/EBITA adj. (x)	23.7	15.8	32.7	24.4	20.5	15.7	16.6	15.5	12.6	10.5
EV/EBIT adj. (x)	23.7	15.8	32.7	24.4	20.5	15.7	16.6	15.5	12.6	10.5
EV/CE (x)	7.1	6.2	6.4	6.1	6.3	6.3	6.9	8.0	7.5	7.1
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	3.0	1.0	2.9	3.0	1.4	4.2	1.3	0.9	1.0	1.0
Capex/depreciation	1.1	0.6	1.2	1.1	0.6	1.2	0.7	0.5	0.6	0.7

Source: ABG Sundal Collier, Company Data

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