SinterCast

Reason: Post-results comment

Meeting expectations in a tough market

- Q2 in line, with automotive market and FX posing headwinds
- Some uncertainty about targets, but very minor impact on estimates
- Strong installations & ramps ahead, but near-term market weakness

Q2 headwinds in line with our expectations

The Q2 numbers were broadly in line with our expectations. Engine equivalents and sampling cups were both pre-announced shortly after we released our preview in July, coming in at 3.4m (4.0m) and 58.0k (56.7k), respectively. This constituted a 15% decline in EEs y-o-y, with the stoppage programme contributing -13%, the weak automotive market contributing -9%, and other series production ramps contributing +7%. Sales were down 12% y-o-y, likely mainly driven by a negative FX contribution due to the USD/SEK. Equipment sales were SEK 2.1m (1.3m), a bit below our estimate. The EBIT margin was 36.3% (37.2%), benefitting from a 3.9pp (0.6pp) positive FX effect.

Some uncertainty on targets, but estimate impact limited

Due to continued weakness in the automotive market and the uncertainty imposed by the shifting US tariff landscape, management expressed some caution regarding the feasibility of the 5m EEs by '26 and the y-o-y installation growth targets, but the underlying pipeline for installations and production ramps remains strong, with discussions comprising SEK 20m of installations ongoing. We cut '25e sales and EBIT by 2% and 5% respectively, but only fine-tune '26e-'27e by ~1%, driven by increased caution on the EE recovery, due to the continued weakness in the automotive sector, and the shifting forward of some equipment sales. We still forecast strong equipment sales of SEK 10.8m for '25e, significantly above the historical average of SEK 8m.

Near-term weakness, but long-term story unchanged

While SinterCast's market is seeing some near-term weakness, our long-term view of the company remains unchanged. On our updated estimates, the share is currently trading at a P/E of 24x, in line with its historical median of 23x, and we reiterate our fair value range of SEK 100-120.

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

	2025e	2026e	2027e
Sales	-1.8	-0.7	-0.7
EBIT	-4.6	-1.2	-1.2
EPS	-5.5	-1.2	-1.2

Source: ABG Sundal Collier

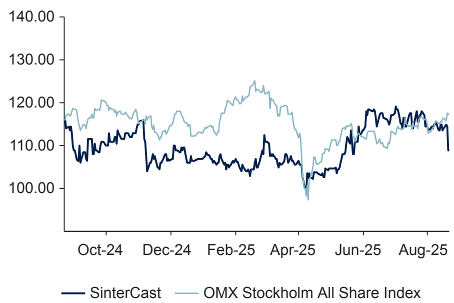
SINT-SE/SINT SS

Share price (SEK)	20/8/2025	109.00
Fair value range		100.0-120.0

MCap (SEKm)	771
MCap (EURm)	69
Net debt (SEKm)	-15.60
No. of shares (m)	7.1
Free float (%)	66.2
Av. daily volume (k)	16

Next event Q3 Report 5 November 2025

Performance



Analyst(s): henric.hintze@abgsc.se, +46 8 566 294 89
adrian.gilani@abgsc.se, +46 8 566 286 92

SEKm	2023	2024	2025e	2026e	2027e
Sales	135	136	121	136	153
EBITDA	49	47	43	55	68
EBITDA margin (%)	36.4	34.9	36.1	40.4	44.4
EBIT adj.	47	43	41	52	65
EBIT adj. margin (%)	34.6	31.8	34.4	37.9	42.5
Pretax profit	42	43	41	52	65
EPS	5.94	4.85	4.59	5.81	7.35
EPS adj.	6.43	4.82	4.59	5.81	7.35
Sales growth (%)	13.3	0.8	-11.1	12.6	12.7
EPS growth (%)	26.9	-18.4	-5.4	26.6	26.6

Source: ABG Sundal Collier, Company Data

	2025e	2026e	2027e
P/E (x)	23.8	18.8	14.8
P/E adj. (x)	23.8	18.8	14.8
P/BVPS (x)	9.12	8.58	7.97
EV/EBITDA (x)	17.3	13.5	10.6
EV/EBIT adj. (x)	18.1	14.3	11.1
EV/sales (x)	6.22	5.44	4.72
ROE adj. (%)	34.6	47.1	55.8
Dividend yield (%)	4.6	5.9	7.4
FCF yield (%)	6.2	6.2	8.1
Le. adj. FCF yld. (%)	6.1	6.1	8.0
Net IB debt/EBITDA (x)	-0.4	-0.5	-0.7
Le. adj. ND/EBITDA (x)	-0.4	-0.5	-0.7

Company description

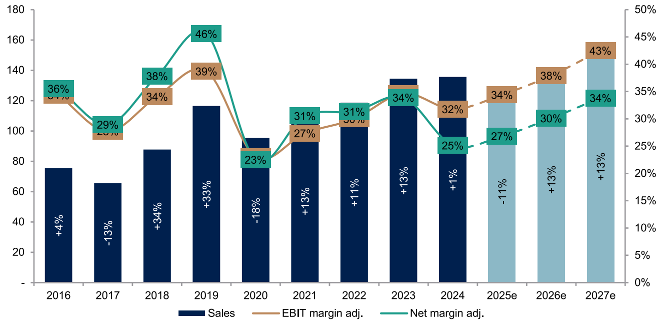
SinterCast is the globally leading supplier of process control technology and know-how for the reliable high-volume production of Compacted Graphite Iron (CGI). The technology is primarily used in diesel engines for commercial vehicles, as well as larger passenger vehicles such as pick-ups and SUVs.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

[Sustainability information]

Risks

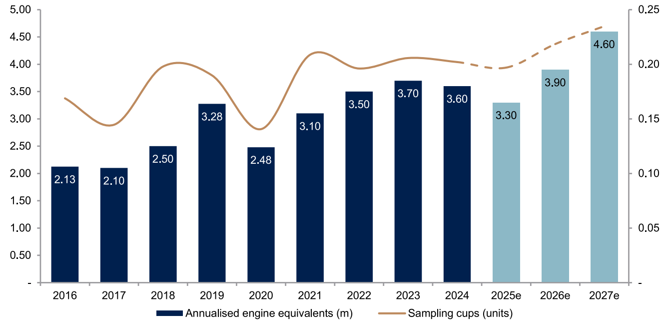
The company is dependent on automotive demand, and more specifically demand for commercial and larger passenger vehicles such as pick-up trucks and SUVs with diesel engines. Regulation and technology transitions relating to fossil fuels and diesel in particular pose risks to the business model, although SinterCast-CGI engines can also be used with zero and net-zero fuels such as hydrogen, HVO, renewable natural gas and synthetic fuels.

Annual sales and margins



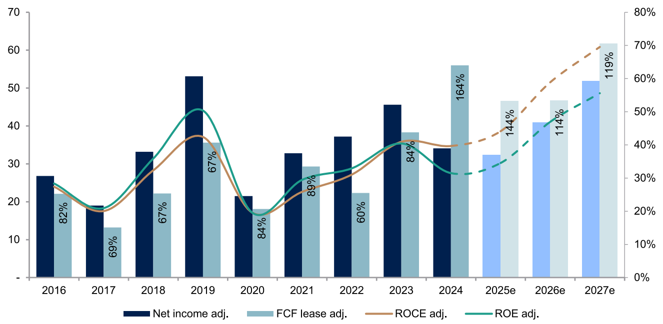
Source: ABG Sundal Collier Estimates, Company Data

Annual engine equivalents and sampling cups



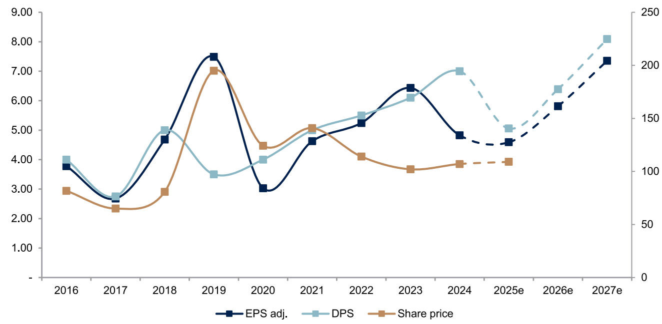
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



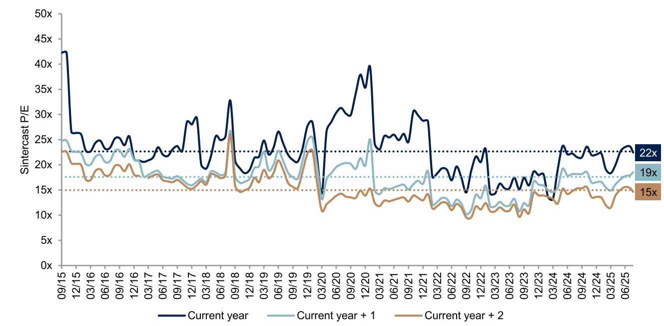
Source: ABG Sundal Collier Estimates, Company Data

EPS, DPS and SP



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

Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

DCF deviation table

(SEK/share)		Discount rate				
		13.5%	11.7%	9.8%	9.3%	8.8%
Perpetual growth rate	-4.9%	81	94	112	117	123
	-3.4%	82	95	113	119	126
	-1.9%	83	97	115	122	129
	1.8%	85	101	124	132	142
	5.5%	90	111	148	163	183

Source: ABG Sundal Collier Estimates

Estimate changes

	Old forecast			New forecast			Change (%)			Change (absolute)		
Income statement (SEKm)	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Engine equivalents	**3.4**	**4.0**	**4.7**	**3.3**	**3.9**	**4.6**	**-2.9%**	**-2.5%**	**-2.1%**	**(0.10)**	**(0.10)**	**(0.10)**
Sampling cups	195,900	222,949	236,280	196,950	218,504	234,838	0.5%	-2.0%	-0.6%	1,050	(4,446)	(1,441)
Sales	**123**	**137**	**154**	**121**	**136**	**153**	**-1.8%**	**-0.7%**	**-0.7%**	**(2.2)**	**(0.89)**	**(1.1)**
growth (y-o-y)	-9.4%	11%	13%	-11%	13%	13%				-1.6pp	+1.3pp	-0.1pp
of which organic	-3.5%	14%	13%	-5.1%	16%	13%				-1.6pp	+1.3pp	-0.1pp
of which FX	-6.0%	-3.1%	0%	-6.0%	-3.0%	0%				+0.0pp	+0.1pp	-
COGS	(35)	(39)	(43)	(35)	(39)	(43)	-0.6%	0.4%	0.4%	0.20	(0.16)	(0.16)
Gross profit	**88**	**98**	**111**	**86**	**97**	**110**	**-2.3%**	**-1.1%**	**-1.1%**	**(2.0)**	**(1.0)**	**(1.2)**
margin	71%	72%	72%	71%	71%	72%				-0.4pp	-0.3pp	-0.3pp
growth (y-o-y)	-11%	12%	13%	-13%	13%	13%				-2.1pp	+1.4pp	-0.1pp
SG&A	(42)	(39)	(38)	(41)	(38)	(37)	-1.9%	-2.1%	-2.2%	0.80	0.82	0.85
R&D	(6.2)	(6.4)	(6.6)	(6.4)	(6.6)	(6.8)	3.2%	3.2%	3.2%	(0.20)	(0.21)	(0.21)
Other operating income	3.8	-	-	3.2	-	-	-16%	n.a.	n.a.	(0.59)	-	-
Other operating expenses	-	(0.58)	(0.65)	-	(0.75)	(0.85)	n.a.	31%	31%	-	(0.18)	(0.20)
EBIT	**43**	**52**	**66**	**41**	**52**	**65**	**-4.6%**	**-1.2%**	**-1.2%**	**(2.0)**	**(0.61)**	**(0.81)**
margin	35%	38%	43%	34%	38%	43%				-1.0pp	-0.2pp	-0.2pp
growth (y-o-y)	0.9%	20%	26%	-3.7%	24%	26%				-4.7pp	+4.3pp	-0.1pp
EBIT adj.	**43**	**52**	**66**	**41**	**52**	**65**	**-4.6%**	**-1.2%**	**-1.2%**	**(2.0)**	**(0.61)**	**(0.81)**
margin	35%	38%	43%	34%	38%	43%				-1.0pp	-0.2pp	-0.2pp
growth (y-o-y)	0.9%	20%	26%	-3.7%	24%	26%				-4.7pp	+4.3pp	-0.1pp
Interest income	0.28	0.25	0.40	0.15	0.23	0.39	-47%	-7.7%	-2.9%	(0.13)	(0.02)	(0.01)
Interest expense	(0.20)	(0.25)	(0.25)	(0.12)	(0.24)	(0.24)	-39%	-5.8%	-3.1%	0.08	0.01	0.01
Other financial items	(0.10)	-	-	(0.10)	-	-	0%	n.a.	n.a.	-	-	-
Taxes	(9.4)	(11)	(14)	(9.0)	(11)	(13)	-3.8%	-1.2%	-1.2%	0.35	0.13	0.17
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	**34**	**41**	**52**	**32**	**41**	**52**	**-5.0%**	**-1.2%**	**-1.2%**	**(1.7)**	**(0.48)**	**(0.64)**
margin	28%	30%	34%	27%	30%	34%				-0.9pp	-0.2pp	-0.2pp
growth (y-o-y)	0.0%	21%	27%	-5.1%	26%	27%				-5.0pp	+4.9pp	-0.1pp
Net income adj.	**34**	**41**	**52**	**32**	**41**	**52**	**-5.0%**	**-1.2%**	**-1.2%**	**(1.7)**	**(0.48)**	**(0.64)**
margin	28%	30%	34%	27%	30%	34%				-0.9pp	-0.2pp	-0.2pp
growth (y-o-y)	0.0%	21%	27%	-5.1%	26%	27%				-5.0pp	+4.9pp	-0.1pp
Average shares outstanding	7.0	7.0	7.0	7.1	7.0	7.0	0.5%	0%	0%	0.04	-	-
EPS	**4.9**	**5.9**	**7.4**	**4.6**	**5.8**	**7.4**	**-5.5%**	**-1.2%**	**-1.2%**	**(0.27)**	**(0.07)**	**(0.09)**
growth (y-o-y)	0.1%	21%	27%	-5.4%	27%	27%				-5.5pp	+5.5pp	-0.1pp
EPS adj.	**4.9**	**5.9**	**7.4**	**4.6**	**5.8**	**7.4**	**-5.5%**	**-1.2%**	**-1.2%**	**(0.27)**	**(0.07)**	**(0.09)**
growth (y-o-y)	0.6%	21%	27%	-4.9%	27%	27%				-5.5pp	+5.5pp	-0.1pp
DPS	**5.3**	**6.5**	**8.2**	**5.1**	**6.4**	**8.1**	**-5.0%**	**-1.2%**	**-1.2%**	**(0.27)**	**(0.08)**	**(0.10)**
yield	4.5%	5.5%	6.9%	4.6%	5.9%	7.4%				+0.1pp	+0.4pp	+0.5pp

Source: ABG Sundal Collier Estimates

Detailed estimates, annual (1/2)

Income statement (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	**75**	**66**	**88**	**117**	**95**	**107**	**119**	**135**	**136**	**121**	**136**	**153**
growth (y-o-y)	4.1%	-13%	34%	33%	-18%	13%	11%	13%	0.8%	-11%	13%	13%
of which organic	2.7%	-13%	31%	23%	-16%	19%	-4.2%	8.8%	1.3%	-5.1%	16%	13%
of which FX	1.4%	-0.5%	2.6%	9.6%	-2.4%	-6.5%	15%	4.5%	-0.5%	-6.0%	-3.0%	0%
COGS	(17)	(15)	(19)	(28)	(27)	(31)	(32)	(36)	(37)	(35)	(39)	(43)
Gross profit	**59**	**51**	**69**	**89**	**68**	**76**	**87**	**99**	**98**	**86**	**97**	**110**
margin	78%	77%	79%	76%	72%	71%	73%	73%	72%	71%	71%	72%
growth (y-o-y)	6.1%	-14%	36%	29%	-23%	11%	14%	14%	-0.3%	-13%	13%	13%
SG&A	(25)	(25)	(29)	(36)	(34)	(36)	(42)	(45)	(44)	(41)	(38)	(37)
R&D	(7.9)	(7.3)	(10)	(12)	(12)	(12)	(11)	(13)	(6.9)	(6.4)	(6.6)	(6.8)
Other operating income	0.50	0.10	-	0.10	1.0	3.3	1.6	8.4	7.0	3.2	-	-
Other operating expenses	(0.50)	(0.60)	(0.40)	(0.70)	(1.6)	(2.0)	(5.4)	(7.2)	(12)	-	(0.75)	(0.85)
EBITDA	**27**	**19**	**32**	**44**	**26**	**33**	**35**	**49**	**47**	**45**	**55**	**68**
margin	36%	29%	36%	37%	27%	31%	30%	36%	35%	38%	40%	44%
growth (y-o-y)	30%	-29%	65%	37%	-40%	27%	6.0%	39%	-3.3%	-4.2%	21%	24%
EBITDA adj.	**27**	**19**	**32**	**48**	**26**	**33**	**40**	**51**	**47**	**45**	**55**	**68**
margin	36%	29%	36%	42%	27%	31%	34%	38%	35%	38%	40%	44%
growth (y-o-y)	30%	-29%	65%	53%	-47%	30%	21%	27%	-6.9%	-4.2%	21%	24%
Depreciation	(1.0)	(1.4)	(2.3)	(3.3)	(3.6)	(3.8)	(4.5)	(6.2)	(4.2)	(3.8)	(3.3)	(2.9)
EBITA	**26**	**18**	**29**	**40**	**23**	**29**	**31**	**43**	**43**	**41**	**52**	**65**
margin	34%	27%	34%	35%	24%	27%	26%	32%	32%	34%	38%	43%
growth (y-o-y)	30%	-31%	65%	37%	-44%	30%	4.4%	39%	0.9%	-3.7%	24%	26%
EBITA adj.	**26**	**18**	**30**	**45**	**22**	**29**	**36**	**47**	**43**	**41**	**52**	**65**
margin	34%	28%	34%	39%	23%	27%	30%	35%	32%	34%	38%	43%
growth (y-o-y)	30%	-30%	64%	51%	-51%	34%	21%	31%	-7.5%	-3.7%	24%	26%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	**26**	**18**	**29**	**40**	**23**	**29**	**31**	**43**	**43**	**41**	**52**	**65**
margin	34%	27%	34%	35%	24%	27%	26%	32%	32%	34%	38%	43%
growth (y-o-y)	30%	-31%	65%	37%	-44%	30%	4.4%	39%	0.9%	-3.7%	24%	26%
EBIT adj.	**26**	**18**	**30**	**45**	**22**	**29**	**36**	**47**	**43**	**41**	**52**	**65**
margin	34%	28%	34%	39%	23%	27%	30%	35%	32%	34%	38%	43%
growth (y-o-y)	30%	-30%	64%	51%	-51%	34%	21%	31%	-7.5%	-3.7%	24%	26%
Interest income	-	0.10	0.10	0.10	-	-	0.10	0.20	0.40	0.15	0.23	0.39
Interest expense	(0.10)	(0.20)	(0.10)	(0.40)	(0.40)	(0.50)	(0.40)	(0.40)	(0.40)	(0.12)	(0.24)	(0.24)
Other financial items	-	-	-	-	-	-	-	-	-	(0.10)	-	-
EBT	**26**	**18**	**29**	**40**	**22**	**29**	**30**	**42**	**43**	**41**	**52**	**65**
margin	34%	27%	34%	34%	23%	27%	26%	32%	32%	34%	38%	43%
growth (y-o-y)	5.7%	-31%	66%	36%	-44%	30%	5.2%	40%	1.4%	-3.9%	24%	27%
EBT adj.	**26**	**18**	**30**	**45**	**22**	**29**	**35**	**46**	**43**	**41**	**52**	**65**
margin	34%	28%	34%	38%	23%	27%	30%	34%	32%	34%	38%	43%
growth (y-o-y)	30%	-30%	65%	50%	-52%	34%	22%	31%	-7.1%	-3.9%	24%	27%
Taxes	1.0	0.90	3.3	8.3	(0.10)	3.9	2.9	(0.40)	(9.0)	(9.0)	(11)	(13)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	**27**	**19**	**33**	**48**	**22**	**33**	**33**	**42**	**34**	**32**	**41**	**52**
margin	36%	28%	37%	41%	23%	31%	28%	31%	25%	27%	30%	34%
growth (y-o-y)	6.3%	-31%	76%	47%	-54%	48%	1.5%	26%	-19%	-5.1%	26%	27%
Net income adj.	**27**	**19**	**33**	**53**	**22**	**33**	**37**	**46**	**34**	**32**	**41**	**52**
margin	36%	29%	38%	46%	23%	31%	31%	34%	25%	27%	30%	34%
growth (y-o-y)	29%	-29%	75%	60%	-60%	53%	13%	23%	-25%	-5.1%	26%	27%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	**27**	**19**	**33**	**48**	**22**	**33**	**33**	**42**	**34**	**32**	**41**	**52**
margin	36%	28%	37%	41%	23%	31%	28%	31%	25%	27%	30%	34%
growth (y-o-y)	6.3%	-31%	76%	47%	-54%	48%	1.5%	26%	-19%	-5.1%	26%	27%
Net income to common adj.	**27**	**19**	**33**	**53**	**22**	**33**	**37**	**46**	**34**	**32**	**41**	**52**
margin	36%	29%	38%	46%	23%	31%	31%	34%	25%	27%	30%	34%
growth (y-o-y)	29%	-29%	75%	60%	-60%	53%	13%	23%	-25%	-5.1%	26%	27%
Average shares outstanding	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.0	7.0
EPS	**3.8**	**2.6**	**4.6**	**6.8**	**3.1**	**4.7**	**4.7**	**5.9**	**4.9**	**4.6**	**5.8**	**7.4**
growth (y-o-y)	5.6%	-32%	77%	48%	-54%	50%	0.6%	27%	-18%	-5.4%	27%	27%
EPS adj.	**3.8**	**2.7**	**4.7**	**7.5**	**3.0**	**4.6**	**5.2**	**6.4**	**4.8**	**4.6**	**5.8**	**7.4**
growth (y-o-y)	29%	-29%	75%	60%	-60%	53%	13%	23%	-25%	-4.9%	27%	27%
DPS	**4.0**	**2.8**	**5.0**	**3.5**	**4.0**	**5.0**	**5.5**	**6.1**	**7.0**	**5.1**	**6.4**	**8.1**
yield	4.9%	4.2%	6.2%	1.8%	3.2%	3.6%	4.8%	6.0%	6.5%	4.6%	5.9%	7.4%
Extraordinary operating items	-	-	-	(4.9)	0.60	-	(4.9)	(1.9)	-	-	-	-
Impairment part of depreciation	-	(0.40)	(0.50)	-	-	-	-	(2.0)	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	-	-	-	-	-	1.0	0.39	-	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, annual (2/2)

Valuation	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Share price	82	65	81	195	124	141	114	102	107	109	109	109
Market capitalisation	580	461	573	1,383	881	998	808	722	755	768	768	768
Enterprise value	534	431	540	1,352	859	975	797	712	734	750	739	723
EV/Sales	7.1x	6.6x	6.2x	12x	9.0x	9.1x	6.7x	5.3x	5.4x	6.2x	5.4x	4.7x
EV/EBITDA adj.	20x	22x	17x	28x	34x	29x	20x	14x	16x	17x	13x	11x
EV/EBITA adj.	21x	24x	18x	30x	39x	33x	22x	15x	17x	18x	14x	11x
EV/EBIT adj.	**21x**	**24x**	**18x**	**30x**	**39x**	**33x**	**22x**	**15x**	**17x**	**18x**	**14x**	**11x**
P/E adj.	**22x**	**24x**	**17x**	**26x**	**41x**	**30x**	**22x**	**16x**	**22x**	**24x**	**19x**	**15x**
P/B	6.1x	5.4x	5.8x	12x	8.1x	8.8x	7.2x	6.4x	7.3x	9.1x	8.6x	8.0x
FCF yield	3.8%	2.9%	3.9%	2.6%	2.2%	3.0%	3.0%	5.5%	7.6%	6.2%	6.2%	8.1%
FCF yield lease adj.	**3.8%**	**2.9%**	**3.9%**	**2.6%**	**2.1%**	**2.9%**	**2.8%**	**5.3%**	**7.4%**	**6.1%**	**6.1%**	**8.0%**
Cash flow statement (SEKm)	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Operating cash flow	25	17	25	38	22	33	26	45	60	49	49	64
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)	(1.5)
Financing cash flow	(25)	(28)	(20)	(37)	(26)	(29)	(37)	(42)	(47)	(52)	(36)	(46)
Net cash flow	**(2.7)**	**(15)**	**2.7**	**0.10**	**(6.7)**	**0.90**	**(13)**	**(1.9)**	**11**	**(4.4)**	**11**	**17**
Closing cash balance	45	30	33	33	26	27	14	12	23	19	30	46
FCF	22	13	22	37	19	30	24	40	58	48	47	62
FCF lease adj.	**22**	**13**	**22**	**36**	**18**	**29**	**22**	**38**	**56**	**47**	**47**	**62**
FCF/EBITA adj. lease adj.	85%	73%	74%	79%	82%	100%	63%	82%	130%	112%	91%	95%
FCF/EBIT adj. lease adj.	85%	73%	74%	79%	82%	100%	63%	82%	130%	112%	91%	95%
FCF/Net income adj. lease adj.	**82%**	**69%**	**67%**	**67%**	**84%**	**89%**	**60%**	**84%**	**164%**	**144%**	**114%**	**119%**
Balance sheet (SEKm)	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Net debt	(45)	(30)	(33)	(30)	(22)	(23)	(11)	(10)	(21)	(17)	(28)	(45)
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**	**-0.7x**
Net debt lease adj.	(45)	(30)	(33)	(33)	(26)	(27)	(14)	(12)	(23)	(19)	(30)	(46)
ND/EBITDA adj. lease adj. R12m	**-1.7x**	**-1.6x**	**-1.0x**	**-0.7x**	**-1.1x**	**-0.9x**	**-0.4x**	**-0.3x**	**-0.5x**	**-0.4x**	**-0.5x**	**-0.7x**
Net working capital	12	14	21	26	24	25	39	42	30	27	33	37
% sales R12m	16%	21%	24%	22%	25%	24%	33%	31%	22%	22%	24%	24%
ROA adj.	25%	19%	32%	45%	17%	25%	28%	35%	27%	28%	39%	46%
ROE adj.	**28%**	**21%**	**36%**	**50%**	**20%**	**29%**	**33%**	**40%**	**31%**	**35%**	**47%**	**56%**
ROCE adj.	27%	20%	32%	42%	20%	26%	31%	41%	40%	44%	59%	70%
ROIC adj.	**162%**	**92%**	**125%**	**162%**	**59%**	**90%**	**90%**	**91%**	**75%**	**88%**	**113%**	**128%**
Segments (SEKm)	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Series Production												
Annualised engine equivalents (m)	2.1	2.1	2.5	3.3	2.5	3.1	3.5	3.7	3.6	3.3	3.9	4.6
Sampling cups (units)	168,800	144,600	197,900	189,800	140,600	208,700	196,100	205,700	202,025	196,950	218,504	234,838
Sales	67	61	81	102	77	97	113	127	123	109	124	142
growth (y-o-y)	4.6%	-8.7%	34%	26%	-25%	26%	16%	12%	-3.1%	-12%	14%	14%
of which organic	3.1%	-8.5%	32%	16%	-22%	33%	1.8%	7.5%	-2.7%	-5.8%	17%	14%
of which FX	1.5%	-0.2%	2.4%	9.6%	-2.4%	-7.0%	15%	4.5%	-0.5%	-5.9%	-3.1%	0%
Equipment												
Sales	7.1	3.7	4.6	12	17	8.5	3.4	6.0	11	11	10	9.3
growth (y-o-y)	-7.8%	-48%	24%	159%	39%	-49%	-60%	76%	90%	-5.2%	-5.0%	-9.0%
of which organic	-8.7%	-45%	19%	150%	41%	-45%	-76%	74%	91%	1.7%	-2.5%	-9.0%
of which FX	0.9%	-2.7%	5.5%	8.9%	-1.7%	-4.3%	16%	2.7%	-1.2%	-7.8%	-2.5%	0%
Engineering Service												
Sales	1.8	1.2	1.8	2.3	1.7	1.5	1.9	1.5	1.2	1.1	1.2	1.4
growth (y-o-y)	64%	-33%	50%	28%	-26%	-12%	27%	-21%	-20%	-10%	14%	14%
of which organic	62%	-33%	43%	19%	-20%	-8.5%	11%	-26%	-20%	4.5%	17%	14%
of which FX	1.3%	0.1%	6.6%	8.6%	-6.3%	-3.3%	15%	4.5%	0.3%	-6.4%	-3.1%	0%

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (1/2)

Income statement (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Sales	**27**	**32**	**40**	**36**	**32**	**35**	**33**	**36**	**27**	**31**	**30**	**32**
growth (y-o-y)	-5.7%	14%	36%	9.4%	22%	11%	-20%	-0.6%	-16%	-12%	-7.0%	-9.9%
of which organic	-16%	7.0%	33%	10%	22%	9.8%	-16%	-1.5%	-19%	-2.5%	-0.1%	-0.2%
of which FX	10%	6.6%	2.4%	-0.6%	-0.4%	1.3%	-3.3%	0.9%	2.4%	-9.2%	-6.9%	-9.6%
COGS	(8.0)	(7.9)	(9.5)	(11)	(9.6)	(8.8)	(8.3)	(11)	(8.3)	(8.9)	(7.9)	(9.8)
Gross profit	**19**	**24**	**31**	**26**	**23**	**26**	**24**	**25**	**19**	**22**	**22**	**22**
margin	70%	75%	76%	71%	70%	75%	74%	70%	69%	71%	74%	70%
growth (y-o-y)	-8.4%	14%	33%	13%	22%	11%	-22%	-1.2%	-17%	-16%	-7.6%	-11%
SG&A	(9.6)	(13)	(10)	(12)	(9.9)	(12)	(10)	(12)	(9.5)	(10)	(9.8)	(11)
R&D	(2.6)	(2.6)	(4.8)	(2.4)	(2.1)	(1.9)	(1.6)	(1.3)	(1.6)	(1.8)	(1.6)	(1.4)
Other operating income	0.30	(1.9)	(1.3)	4.1	(3.1)	0.20	0.70	(2.5)	2.5	1.2	(0.32)	(0.18)
Other operating expenses	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	**7.7**	**7.0**	**18**	**17**	**8.4**	**14**	**14**	**11**	**11**	**12**	**12**	**10**
margin	29%	22%	45%	46%	26%	41%	44%	30%	41%	39%	39%	32%
growth (y-o-y)	-11%	6.1%	29%	80%	9.1%	104%	-21%	-36%	31%	-15%	-18%	-1.4%
EBITDA adj.	**7.7**	**8.5**	**18**	**17**	**8.4**	**14**	**14**	**11**	**11**	**12**	**12**	**10**
margin	29%	27%	46%	46%	26%	41%	44%	30%	41%	39%	39%	32%
growth (y-o-y)	-11%	-26%	31%	80%	9.1%	68%	-23%	-36%	31%	-15%	-18%	-1.4%
Depreciation	(1.1)	(0.80)	(3.6)	(0.90)	(0.90)	(1.1)	(1.1)	(1.1)	(0.90)	(0.90)	(1.0)	(1.0)
EBITA	**6.6**	**6.2**	**14**	**16**	**7.5**	**13**	**13**	**9.5**	**10**	**11**	**11**	**9.5**
margin	25%	20%	36%	44%	23%	38%	40%	27%	37%	36%	35%	29%
growth (y-o-y)	-13%	13%	11%	94%	14%	113%	-9.0%	-39%	35%	-14%	-19%	-0.5%
EBITA adj.	**6.6**	**7.7**	**17**	**16**	**7.5**	**13**	**13**	**9.5**	**10**	**11**	**11**	**9.5**
margin	25%	24%	42%	44%	23%	38%	40%	27%	37%	36%	35%	29%
growth (y-o-y)	-13%	-26%	29%	94%	14%	71%	-22%	-39%	35%	-14%	-19%	-0.5%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	**6.6**	**6.2**	**14**	**16**	**7.5**	**13**	**13**	**9.5**	**10**	**11**	**11**	**9.5**
margin	25%	20%	36%	44%	23%	38%	40%	27%	37%	36%	35%	29%
growth (y-o-y)	-13%	13%	11%	94%	14%	113%	-9.0%	-39%	35%	-14%	-19%	-0.5%
EBIT adj.	**6.6**	**7.7**	**17**	**16**	**7.5**	**13**	**13**	**9.5**	**10**	**11**	**11**	**9.5**
margin	25%	24%	42%	44%	23%	38%	40%	27%	37%	36%	35%	29%
growth (y-o-y)	-13%	-26%	29%	94%	14%	71%	-22%	-39%	35%	-14%	-19%	-0.5%
Interest income	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.06	0.09
Interest expense	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(0.06)	(0.06)
Other financial items	(0.10)	-	(0.10)	0.10	(0.10)	-	(0.10)	0.10	(0.10)	-	-	-
EBT	**6.5**	**6.2**	**14**	**16**	**7.4**	**13**	**13**	**9.6**	**10**	**11**	**11**	**9.5**
margin	25%	20%	35%	44%	23%	38%	40%	27%	37%	36%	35%	29%
growth (y-o-y)	-18%	88%	29%	95%	14%	113%	-9.1%	-39%	35%	-14%	-18%	-1.2%
EBT adj.	**6.5**	**7.7**	**17**	**16**	**7.4**	**13**	**13**	**9.6**	**10**	**11**	**11**	**9.5**
margin	25%	24%	41%	44%	23%	38%	40%	27%	37%	36%	35%	29%
growth (y-o-y)	-18%	-6.1%	50%	95%	14%	71%	-22%	-39%	35%	-14%	-18%	-1.2%
Taxes	(0.10)	-	-	(0.30)	(1.2)	(2.7)	(2.8)	(2.3)	(2.5)	(2.4)	(2.2)	(2.0)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	**6.4**	**6.2**	**14**	**16**	**6.2**	**11**	**10**	**7.3**	**7.5**	**8.9**	**8.4**	**7.5**
margin	24%	20%	35%	43%	19%	30%	31%	20%	28%	29%	28%	23%
growth (y-o-y)	-19%	-1.6%	29%	94%	-3.1%	69%	-29%	-53%	21%	-15%	-17%	3.1%
Net income adj.	**6.4**	**7.4**	**17**	**16**	**6.2**	**11**	**10**	**7.3**	**7.5**	**8.9**	**8.4**	**7.5**
margin	24%	23%	41%	43%	19%	30%	31%	20%	28%	29%	28%	23%
growth (y-o-y)	-19%	-27%	50%	94%	-3.1%	42%	-39%	-53%	21%	-15%	-17%	3.1%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	**6.4**	**6.2**	**14**	**16**	**6.2**	**11**	**10**	**7.3**	**7.5**	**8.9**	**8.4**	**7.5**
margin	24%	20%	35%	43%	19%	30%	31%	20%	28%	29%	28%	23%
growth (y-o-y)	-19%	-1.6%	29%	94%	-3.1%	69%	-29%	-53%	21%	-15%	-17%	3.1%
Net income to common adj.	**6.4**	**7.4**	**17**	**16**	**6.2**	**11**	**10**	**7.3**	**7.5**	**8.9**	**8.4**	**7.5**
margin	24%	23%	41%	43%	19%	30%	31%	20%	28%	29%	28%	23%
growth (y-o-y)	-19%	-27%	50%	94%	-3.1%	42%	-39%	-53%	21%	-15%	-17%	3.1%
Average shares outstanding	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.0	7.0	7.0	7.0
EPS	**0.89**	**0.87**	**2.0**	**2.2**	**0.87**	**1.5**	**1.5**	**1.0**	**1.1**	**1.2**	**1.2**	**1.1**
growth (y-o-y)	-19%	-3.3%	25%	96%	-2.2%	70%	-28%	-52%	24%	-16%	-17%	2.8%
EPS adj.	**0.90**	**1.0**	**2.3**	**2.2**	**0.88**	**1.5**	**1.4**	**1.0**	**1.1**	**1.3**	**1.2**	**1.1**
growth (y-o-y)	-19%	-27%	50%	94%	-2.8%	43%	-38%	-53%	21%	-15%	-17%	3.5%
DPS	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Extraordinary operating items	-	(1.5)	(0.40)	-	-	-	-	-	-	-	-	-
Impairment part of depreciation	-	-	(2.0)	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	0.31	0.08	-	-	-	-	-	-	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (2/2)

Valuation	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Share price	107	100	106	102	101	122	110	107	107	118	109	109
Market capitalisation	757	709	748	722	714	859	777	755	750	827	768	768
Enterprise value	740	698	727	712	690	841	746	734	719	812	740	750
EV/Sales	6.3x	5.8x	5.5x	5.3x	4.9x	5.8x	5.5x	5.4x	5.5x	6.4x	6.0x	6.2x
EV/EBITDA adj.	17x	18x	17x	14x	13x	15x	14x	15x	14x	17x	16x	17x
EV/EBITA adj.	19x	20x	19x	15x	14x	16x	15x	17x	16x	18x	18x	18x
EV/EBIT adj.	**19x**	**20x**	**19x**	**15x**	**14x**	**16x**	**15x**	**17x**	**16x**	**18x**	**18x**	**18x**
P/E adj.	**21x**	**22x**	**19x**	**16x**	**16x**	**18x**	**18x**	**22x**	**21x**	**24x**	**24x**	**24x**
P/B	6.4x	8.3x	7.5x	6.3x	6.0x	10.0x	8.1x	7.3x	6.9x	12x	10.0x	9.1x
FCF yield	4.3%	5.9%	5.6%	5.6%	6.9%	6.0%	7.2%	7.7%	7.3%	5.8%	6.0%	6.2%
FCF yield lease adj.	**4.1%**	**5.8%**	**5.4%**	**5.3%**	**6.6%**	**5.8%**	**6.9%**	**7.5%**	**7.1%**	**5.6%**	**5.8%**	**6.1%**
Cash flow statement (SEKm)	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25e**	**Q4'25e**
Operating cash flow	8.8	14	12	11	15	17	15	13	12	9.3	13	15
Investing cash flow	(2.4)	(1.0)	(1.7)	(0.50)	(0.10)	(1.1)	(0.10)	(0.50)	(0.10)	(0.40)	(0.30)	(0.32)
Financing cash flow	(0.40)	(20)	(0.80)	(21)	(1.6)	(22)	(0.40)	(23)	(2.1)	(25)	(0.23)	(25)
Net cash flow	**6.0**	**(6.5)**	**9.6**	**(11)**	**14**	**(6.5)**	**14**	**(10)**	**9.9**	**(16)**	**12**	**(10)**
Closing cash balance	20	14	23	12	26	19	33	23	33	17	29	19
FCF	6.4	13	10	10	15	16	15	13	12	8.9	12	15
FCF lease adj.	**6.0**	**13**	**9.6**	**9.9**	**15**	**15**	**14**	**12**	**12**	**8.5**	**12**	**14**
FCF/EBITA adj. lease adj.	91%	169%	57%	63%	197%	114%	108%	129%	115%	75%	114%	152%
FCF/EBIT adj. lease adj.	91%	169%	57%	63%	197%	114%	108%	129%	115%	75%	114%	152%
FCF/Net income adj. lease adj.	**94%**	**176%**	**58%**	**64%**	**239%**	**144%**	**138%**	**168%**	**155%**	**96%**	**143%**	**191%**
Balance sheet (SEKm)	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25e**	**Q4'25e**
Net debt	(17)	(11)	(21)	(10)	(24)	(18)	(32)	(21)	(31)	(16)	(28)	(17)
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)	(23)	(33)	(17)	(29)	(19)
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	7.2	6.2	27
% sales R12m	31%	8.9%	13%	31%	25%	7.7%	7.9%	22%	22%	5.7%	5.0%	22%
ROA adj.	27%	25%	29%	35%	35%	38%	32%	26%	27%	27%	26%	28%
ROE adj.	**31%**	**30%**	**36%**	**43%**	**43%**	**48%**	**41%**	**33%**	**35%**	**37%**	**36%**	**37%**
ROCE adj.	32%	32%	36%	44%	44%	52%	48%	42%	45%	47%	46%	47%
ROIC adj.	**83%**	**78%**	**97%**	**116%**	**118%**	**145%**	**128%**	**96%**	**109%**	**126%**	**126%**	**115%**
Segments (SEKm)	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25e**	**Q4'25e**
Series Production												
Annualised engine equivalents (m)	3.3	3.7	4.2	3.7	3.9	4.0	3.5	3.1	3.1	3.4	3.4	3.3
Sampling cups (units)	32,900	49,500	63,000	60,100	44,600	56,700	51,825	48,900	45,900	58,050	45,000	48,000
Sales	26	31	37	33	31	34	30	29	27	29	27	27
growth (y-o-y)	-4.8%	14%	28%	10%	20%	8.7%	-20%	-14%	-13%	-15%	-11%	-7.3%
of which organic	-15%	7.4%	25%	11%	20%	7.5%	-16%	-14%	-16%	-5.4%	-4.3%	2.7%
of which FX	10%	6.6%	2.4%	-0.6%	-0.4%	1.3%	-3.3%	0.9%	2.4%	-9.2%	-6.6%	-9.9%
Equipment												
Sales	0.70	0.30	2.9	2.1	1.2	1.3	2.2	6.8	0.20	2.1	3.3	5.2
growth (y-o-y)	-13%	50%	867%	0%	71%	333%	-24%	224%	-83%	62%	49%	-23%
of which organic	-23%	43%	864%	0.6%	72%	332%	-21%	223%	-86%	71%	60%	-15%
of which FX	10%	6.6%	2.4%	-0.6%	-0.4%	1.3%	-3.3%	0.9%	2.4%	-9.2%	-11%	-8.0%
Engineering Service												
Sales	0.20	0.50	0.20	0.60	0.30	0.30	0.30	0.20	0.20	0.30	0.25	0.33
growth (y-o-y)	-50%	-17%	-33%	0%	50%	-40%	50%	-67%	-33%	0%	-18%	66%
of which organic	-60%	-23%	-36%	0.6%	50%	-41%	53%	-68%	-36%	9.2%	-12%	85%
of which FX	10%	6.6%	2.4%	-0.6%	-0.4%	1.3%	-3.3%	0.9%	2.4%	-9.2%	-6.0%	-19%

Source: ABG Sundal Collier Estimates, Company Data

Peer group

Ticker	Company	MC (SEKm)	L3M (SEK)	Sales growth (SEK)				EBIT(A) margin				Net margin			
OMXSALLS	OMX Stockholm Allshare	11,407,813	3%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Swedish financial peers															
BIOG.B-SE	BioGaia B	9,709	-11%	10%	7%	11%	11%	33.2%	28.4%	31.7%	33.0%	24.7%	23.5%	25.8%	26.6%
BIOT-SE	Biotage	n.a.	1%	12%	-1%	7%	8%	24.2%	17.0%	19.5%	20.6%	13.3%	12.0%	13.9%	14.8%
CEVI-SE	CellaVision	3,974	-14%	7%	7%	12%	11%	25.2%	27.6%	29.8%	31.8%	19.5%	21.0%	22.7%	23.7%
CTT-SE	CTT Systems	2,919	14%	-3%	0%	44%	37%	37.3%	24.3%	30.1%	32.3%	28.3%	20.0%	24.7%	26.4%
HMS-SE	HMS Networks	22,623	-3%	1%	17%	16%	11%	22.0%	24.6%	26.5%	27.6%	10.1%	13.0%	16.4%	17.9%
ITECH-SE	I-Tech	1,375	23%	48%	22%	19%	20%	31.3%	34.4%	36.2%	38.5%	21.8%	25.2%	28.5%	32.1%
MIPS-SE	Mips	10,830	-2%	35%	17%	38%	30%	37.0%	34.6%	46.9%	48.6%	29.2%	25.4%	35.0%	38.0%
MYCR-SE	Mycronic	42,163	6%	24%	7%	1%	0%	29.5%	27.0%	25.9%	24.7%	23.9%	21.0%	20.3%	19.7%
NCAB-SE	NCAB Grp	9,788	16%	-12%	5%	9%	6%	12.6%	11.3%	13.0%	13.4%	7.0%	6.1%	8.0%	8.7%
VITR-SE	Vitrolife	18,461	-16%	3%	-2%	8%	9%	29.8%	27.2%	29.7%	30.3%	14.2%	13.0%	16.0%	17.3%
Average		**13,538**	**1%**	**12%**	**8%**	**17%**	**14%**	**28.2%**	**25.6%**	**28.9%**	**30.1%**	**19.2%**	**18.0%**	**21.1%**	**22.5%**
Median		**9,788**	**-1%**	**8%**	**7%**	**11%**	**11%**	**29.7%**	**27.1%**	**29.7%**	**31.0%**	**20.6%**	**20.5%**	**21.5%**	**21.7%**
Peer average		**13,538**	**1%**	**12%**	**8%**	**17%**	**14%**	**28.2%**	**25.6%**	**28.9%**	**30.1%**	**19.2%**	**18.0%**	**21.1%**	**22.5%**
Peer median		**9,788**	**-1%**	**8%**	**7%**	**11%**	**11%**	**29.7%**	**27.1%**	**29.7%**	**31.0%**	**20.6%**	**20.5%**	**21.5%**	**21.7%**
SINT-SE	**Sintercast**	**773**	**2%**	**1%**	**-10%**	**11%**	**13%**	**31.7%**	**35.0%**	**38.0%**	**42.8%**	**25.1%**	**27.7%**	**30.0%**	**33.7%**
ABGSCe				1%	-11%	13%	13%	31.8%	34.4%	37.9%	42.5%	25.1%	26.8%	30.1%	33.8%
ABGSCe (adj.)				1%	-11%	13%	13%	31.8%	34.4%	37.9%	42.5%	25.1%	26.8%	30.1%	33.8%

Ticker	Company	MC (SEKm)	L3M (SEK)	ND/EBITDA				ROCE				FCF/Net income			
OMXSALLS	OMX Stockholm Allshare	11,407,813	3%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Swedish financial peers															
BIOG.B-SE	BioGaia B	9,709	-11%	-2.5x	-1.8x	-1.4x	-1.1x	25%	29%	37%	44%	100%	97%	95%	95%
BIOT-SE	Biotage	n.a.	1%	-0.3x	-0.7x	-1.0x	-1.2x	8%	n.a.	n.a.	n.a.	54%	n.a.	n.a.	n.a.
CEVI-SE	CellaVision	3,974	-14%	-0.5x	-0.7x	-0.8x	-0.9x	20%	20%	21%	22%	74%	71%	70%	74%
CTT-SE	CTT Systems	2,919	14%	-0.2x	-0.1x	-0.3x	-0.2x	n.a.	n.a.	n.a.	n.a.	73%	80%	107%	75%
HMS-SE	HMS Networks	22,623	-3%	4.1x	2.5x	1.5x	0.9x	9%	12%	15%	16%	-1260%	142%	104%	103%
ITECH-SE	I-Tech	1,375	23%	-1.8x	-1.9x	-2.0x	-2.2x	31%	n.a.	n.a.	n.a.	90%	115%	104%	102%
MIPS-SE	Mips	10,830	-2%	-2.0x	-1.6x	-1.0x	-0.9x	26%	29%	46%	53%	93%	88%	82%	87%
MYCR-SE	Mycronic	42,163	6%	-1.2x	-1.1x	-1.5x	-1.8x	28%	25%	22%	20%	84%	49%	101%	100%
NCAB-SE	NCAB Grp	9,788	16%	1.5x	1.3x	0.6x	0.1x	15%	13%	16%	17%	87%	118%	114%	113%
VITR-SE	Vitrolife	18,461	-16%	0.7x	0.4x	-0.1x	-0.6x	5%	4%	5%	6%	110%	128%	124%	119%
Average		**13,538**	**1%**	**-0.2x**	**-0.4x**	**-0.6x**	**-0.8x**	**19%**	**19%**	**23%**	**25%**	**-50%**	**99%**	**100%**	**96%**
Median		**9,788**	**-1%**	**-0.4x**	**-0.7x**	**-0.9x**	**-0.9x**	**20%**	**20%**	**21%**	**20%**	**85%**	**97%**	**104%**	**100%**
SINT-SE	**Sintercast**	**773**	**2%**	**-0.4x**	**-0.4x**	**-0.5x**	**-0.6x**	**38%**	**n.a.**	**n.a.**	**n.a.**	**170%**	**141%**	**117%**	**110%**
ABGSCe				-0.5x	-0.4x	-0.5x	-0.7x	40%	44%	59%	70%	169%	148%	116%	121%
ABGSCe (adj.)				-0.5x	-0.4x	-0.5x	-0.7x	40%	44%	59%	70%	164%	144%	114%	119%

Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMXSALLS	OMX Stockholm Allshare	11,407,813	3%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Swedish financial peers															
BIOG.B-SE	BioGaia B	9,709	-11%	7.1x	5.8x	5.3x	4.8x	21x	20x	17x	15x	28x	27x	22x	19x
BIOT-SE	Biotage	n.a.	1%	6.2x	5.5x	5.0x	4.6x	26x	32x	26x	22x	43x	35x	30x	27x
CEVI-SE	CellaVision	3,974	-14%	7.0x	4.9x	4.3x	3.8x	28x	18x	14x	12x	37x	24x	20x	17x
CTT-SE	CTT Systems	2,919	14%	11.7x	9.7x	6.6x	4.8x	31x	40x	22x	15x	41x	48x	27x	19x
HMS-SE	HMS Networks	22,623	-3%	8.2x	7.0x	5.9x	5.2x	37x	29x	22x	19x	51x	41x	31x	26x
ITECH-SE	I-Tech	1,375	23%	3.3x	5.6x	4.5x	3.5x	11x	16x	12x	9x	16x	25x	18x	14x
MIPS-SE	Mips	10,830	-2%	25.0x	18.5x	13.4x	10.2x	68x	54x	29x	21x	88x	68x	39x	28x
MYCR-SE	Mycronic	42,163	6%	5.2x	5.2x	5.1x	5.0x	17x	19x	20x	20x	23x	25x	26x	27x
NCAB-SE	NCAB Grp	9,788	16%	3.5x	2.7x	2.5x	2.2x	28x	24x	19x	17x	46x	40x	28x	25x
VITR-SE	Vitrolife	18,461	-16%	8.3x	5.4x	4.8x	4.3x	28x	20x	16x	14x	57x	33x	26x	23x
Average		**13,538**	**1%**	**8.5x**	**7.0x**	**5.7x**	**4.8x**	**29x**	**27x**	**20x**	**16x**	**43x**	**37x**	**27x**	**22x**
Median		**9,788**	**-1%**	**7.1x**	**5.5x**	**5.0x**	**4.7x**	**28x**	**22x**	**19x**	**16x**	**42x**	**34x**	**27x**	**24x**
Peer average		**13,538**	**1%**	**8.5x**	**7.0x**	**5.7x**	**4.8x**	**29x**	**27x**	**20x**	**16x**	**43x**	**37x**	**27x**	**22x**
Peer median		**9,788**	**-1%**	**7.1x**	**5.5x**	**5.0x**	**4.7x**	**28x**	**22x**	**19x**	**16x**	**42x**	**34x**	**27x**	**24x**
SINT-SE	**Sintercast**	**773**	**2%**	**5.4x**	**6.2x**	**5.5x**	**4.8x**	**17x**	**18x**	**14x**	**11x**	**22x**	**22x**	**19x**	**15x**
ABGSCe				5.4x	6.2x	5.4x	4.7x	17x	18x	14x	11x	22x	24x	19x	15x
ABGSCe (adj.)				5.4x	6.2x	5.4x	4.7x	17x	18x	14x	11x	22x	24x	19x	15x

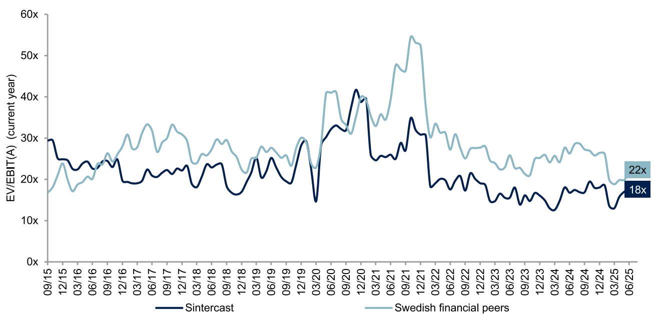
Source: ABG Sundal Collier, FactSet Estimates

Peer valuation

Peer valuation	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMX Stockholm Allshare	3%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Sintercast ABGSCe (adj.)	**2%**	**5.4x**	**6.2x**	**5.4x**	**4.7x**	**17x**	**18x**	**14x**	**11x**	**22x**	**24x**	**19x**	**15x**
Peer median	-1%	7.1x	5.5x	5.0x	4.7x	28x	22x	19x	16x	42x	34x	27x	24x
Premium/discount		-23%	12%	8%	1%	-39%	-19%	-26%	-30%	-48%	-31%	-30%	-38%
Implied share price		**139**	**97**	**101**	**108**	**173**	**134**	**145**	**153**	**208**	**157**	**156**	**176**

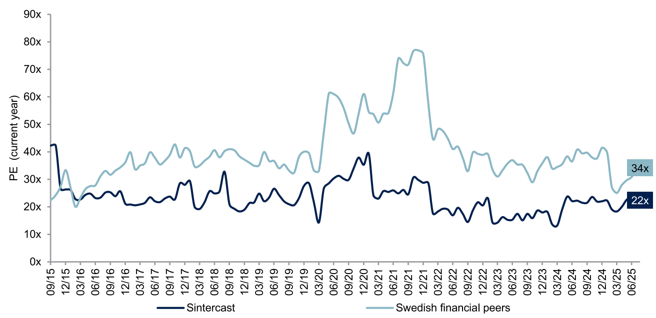
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median EV/EBIT(A)



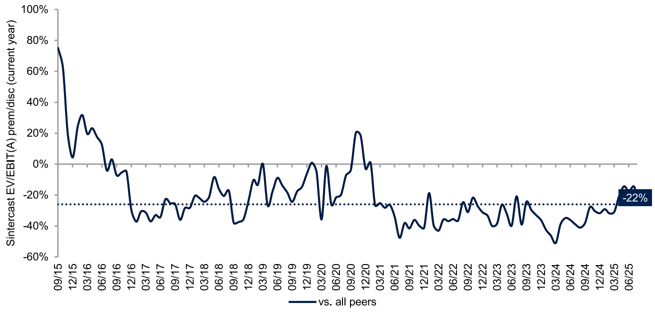
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E



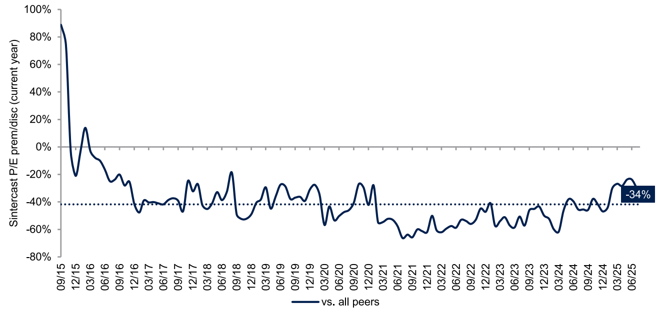
Source: ABG Sundal Collier, FactSet Estimates

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



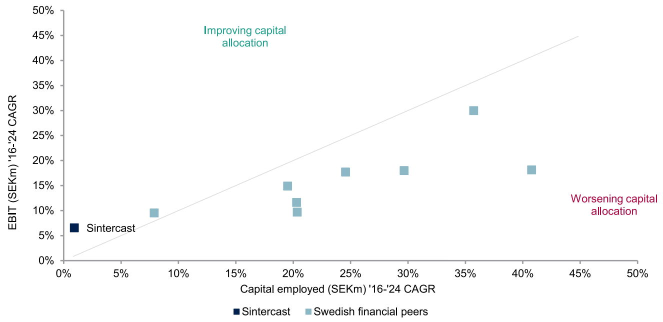
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E premium/ discount



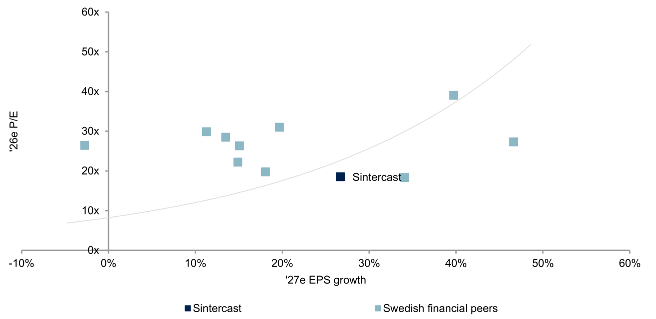
Source: ABG Sundal Collier, FactSet Estimates

Capital allocation vs. peers



Source: ABG Sundal Collier, FactSet

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



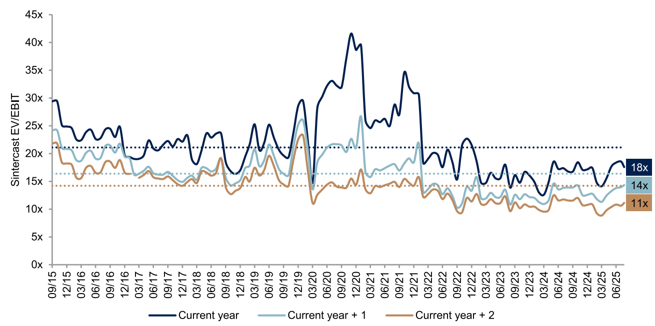
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
Historical consensus EV/Sales					
Last year	7.4x	5.5x	-25%	5.4x	-27%
Current year	6.8x	6.2x	-10%	6.2x	-9%
Current year + 1	6.0x	5.5x	-10%	5.4x	-10%
Current year + 2	5.6x	4.8x	-15%	4.7x	-16%
Historical consensus EV/EBIT					
Last year	25x	17x	-31%	17x	-32%
Current year	21x	18x	-17%	18x	-14%
Current year + 1	16x	14x	-12%	14x	-12%
Current year + 2	14x	11x	-22%	11x	-22%
Historical consensus P/E					
Last year	24x	22x	-5%	22x	-6%
Current year	23x	22x	-1%	24x	5%
Current year + 1	18x	19x	5%	19x	7%
Current year + 2	15x	15x	-2%	15x	-1%

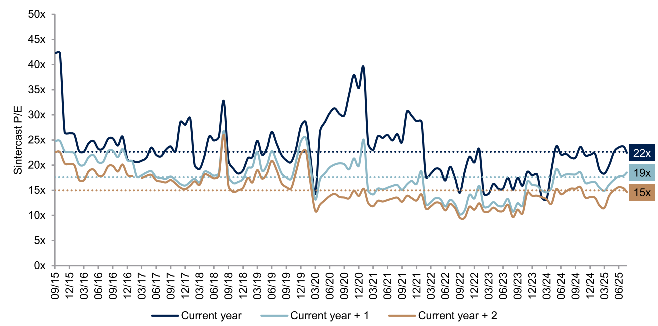
Source: ABG Sundal Collier Estimates, FactSet Estimates

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	9.8%	Perpetual growth rate	-1.9%	Cash/Sales requirement	7.5%

Period	Q3'25	Q4'25	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2044	Exit
Sales		62	136	153	168	183	197	212	227	238	250	258	258	
growth		-8.5%	12.6%	12.7%	9.4%	9.1%	7.8%	7.6%	7.2%	4.8%	4.8%	3.4%	0.0%	
Net income		16	41	52	59	67	74	81	89	94	99	102	94	
margin		25.6%	30.1%	33.8%	35.3%	36.5%	37.4%	38.3%	39.0%	39.3%	39.6%	39.7%	36.3%	
Operating cash flow		27	49	64	67	65	73	80	88	94	99	104	98	
Capital expenditures		(1)	(1)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(3)	(3)	
FCF		**27**	**47**	**62**	**65**	**64**	**71**	**78**	**85**	**92**	**97**	**101**	**95**	
Amortisation of lease liabilities		(0)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Lease adj. FCF		**26**	**47**	**62**	**64**	**63**	**70**	**77**	**85**	**91**	**96**	**100**	**94**	
FCF/Net income lease adj.		165.6%	114.2%	119.2%	108.9%	94.0%	94.8%	95.1%	95.4%	96.8%	96.9%	97.7%	100.1%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		-	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		**26**	**47**	**62**	**64**	**63**	**70**	**77**	**85**	**91**	**96**	**100**	**94**	
Decrease (increase) in cash balance requirement	20	0	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	0	
Net cash flow to equity	**20**	**27**	**46**	**60**	**63**	**62**	**69**	**76**	**83**	**90**	**95**	**99**	**94**	**784**
Shares outstanding	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Diluted net cash flow to common	**20**	**27**	**46**	**61**	**64**	**62**	**69**	**76**	**84**	**90**	**95**	**100**	**94**	**788**

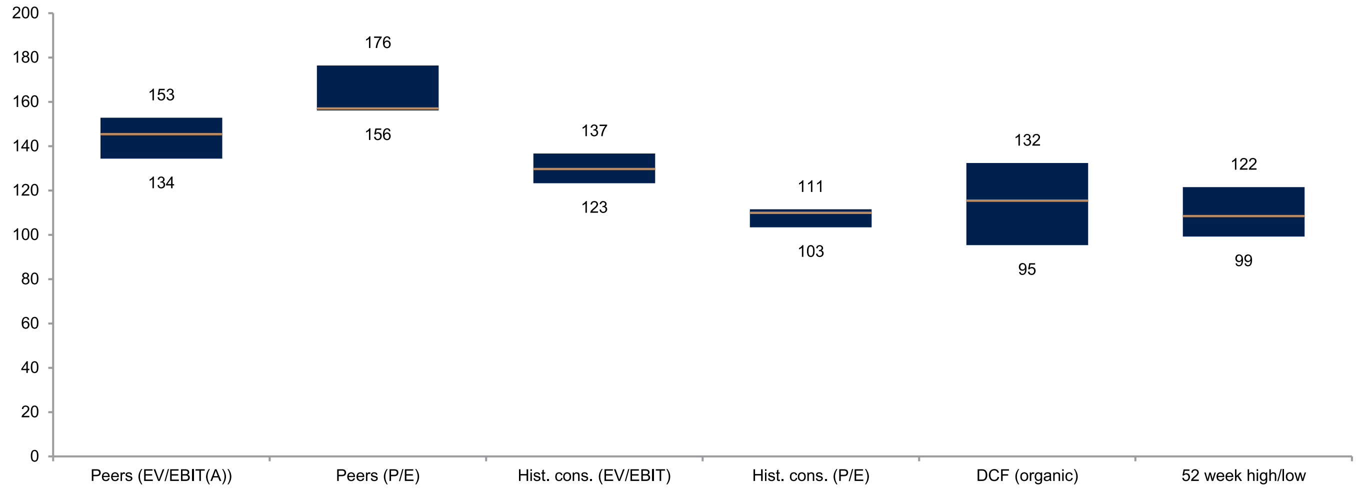
Source: ABG Sundal Collier Estimates

DCF deviation table

(SEK/share)		Discount rate				
		13.5%	11.7%	9.8%	9.3%	8.8%
Perpetual growth rate	-4.9%	81	94	112	117	123
	-3.4%	82	95	113	119	126
	-1.9%	83	97	115	122	129
	1.8%	85	101	124	132	142
	5.5%	90	111	148	163	183

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))	8.3x	24x	32x
Peers (P/E)	9.4x	27x	36x
Hist. cons. (EV/EBIT)	7.5x	22x	28x
Hist. cons. (P/E)	6.2x	18x	24x
DCF (organic)	6.6x	19x	25x
Median	**7.5x**	**22x**	**28x**
52 week average	6.2x	18x	24x

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	121	136	153
COGS	-19	-28	-27	-31	-32	-36	-37	-35	-39	-43
Gross profit	69	89	68	76	87	99	98	86	97	110
Other operating items	-37	-45	-42	-43	-52	-50	-51	-42	-42	-42
EBITDA	**32**	**44**	**26**	**33**	**35**	**49**	**47**	**43**	**55**	**68**
Depreciation and amortisation	-2	-3	-4	-4	-5	-6	-4	-2	-3	-3
of which leasing depreciation	0	-1	-1	-1	-2	-2	-2	-1	-1	-1
EBITA	**29**	**40**	**23**	**29**	**31**	**43**	**43**	**41**	**52**	**65**
EO Items	-1	-5	1	0	-5	-4	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	**29**	**40**	**23**	**29**	**31**	**43**	**43**	**41**	**52**	**65**
Net financial items	0	-0	-0	-1	-0	-0	0	-0	-0	0
Pretax profit	**29**	**40**	**22**	**29**	**30**	**42**	**43**	**41**	**52**	**65**
Tax	3	8	-0	4	3	-0	-9	-9	-11	-13
Net profit	**33**	**48**	**22**	**33**	**33**	**42**	**34**	**32**	**41**	**52**
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	**33**	**48**	**22**	**33**	**33**	**42**	**34**	**32**	**41**	**52**
EPS	4.60	6.80	3.10	4.65	4.68	5.94	4.85	4.59	5.81	7.35
EPS adj.	4.68	7.49	3.03	4.63	5.25	6.43	4.82	4.59	5.81	7.35
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*	*21.8*	*20.6*	*20.6*
Gross margin (%)	*78.6*	*76.4*	*71.6*	*70.9*	*73.1*	*73.3*	*72.5*	*71.1*	*71.4*	*71.8*
EBITDA margin (%)	*36.1*	*37.3*	*27.5*	*30.9*	*29.7*	*36.4*	*34.9*	*36.1*	*40.4*	*44.4*
EBITA margin (%)	*33.5*	*34.5*	*23.7*	*27.4*	*25.9*	*31.7*	*31.8*	*34.4*	*37.9*	*42.5*
EBIT margin (%)	*33.5*	*34.5*	*23.7*	*27.4*	*25.9*	*31.7*	*31.8*	*34.4*	*37.9*	*42.5*
Pre-tax margin (%)	*33.5*	*34.2*	*23.3*	*26.9*	*25.6*	*31.6*	*31.8*	*34.3*	*37.9*	*42.6*
Net margin (%)	*37.3*	*41.4*	*23.2*	*30.5*	*28.1*	*31.3*	*25.1*	*26.8*	*30.1*	*33.8*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*33.7*	*32.8*	*-18.1*	*12.6*	*10.5*	*13.3*	*0.8*	*-11.1*	*12.6*	*12.7*
EBITDA growth (%)	*65.1*	*37.2*	*-39.8*	*26.7*	*6.0*	*38.9*	*-3.3*	*-8.1*	*26.1*	*23.9*
EBITA growth (%)	*65.2*	*36.7*	*-43.8*	*30.1*	*4.4*	*39.1*	*0.9*	*-3.7*	*24.2*	*26.3*
EBIT growth (%)	*65.2*	*36.7*	*-43.8*	*30.1*	*4.4*	*39.1*	*0.9*	*-3.7*	*24.2*	*26.3*
Net profit growth (%)	*75.8*	*47.4*	*-54.1*	*48.4*	*1.5*	*26.4*	*-19.0*	*-5.1*	*26.3*	*26.6*
EPS growth (%)	*76.9*	*47.8*	*-54.4*	*50.0*	*0.6*	*26.9*	*-18.4*	*-5.4*	*26.6*	*26.6*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*35.4*	*45.7*	*20.1*	*29.5*	*29.5*	*37.3*	*31.5*	*34.6*	*47.1*	*55.8*
ROE adj. (%)	*35.9*	*50.4*	*19.5*	*29.5*	*33.0*	*40.4*	*31.5*	*34.6*	*47.1*	*55.8*
ROCE (%)	*31.9*	*37.7*	*19.9*	*25.5*	*26.5*	*37.2*	*39.5*	*43.7*	*58.7*	*69.4*
ROCE adj. (%)	*32.4*	*42.3*	*19.4*	*25.5*	*30.7*	*40.6*	*39.5*	*43.7*	*58.7*	*69.4*
ROIC (%)	*53.6*	*65.7*	*26.8*	*37.8*	*35.2*	*41.4*	*36.9*	*43.7*	*63.8*	*91.9*
ROIC adj. (%)	*54.5*	*73.7*	*26.1*	*37.8*	*40.9*	*45.2*	*36.9*	*43.7*	*63.8*	*91.9*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITA adj.	30	45	22	29	36	47	43	41	52	65
EBITA adj. margin (%)	*34.1*	*38.7*	*23.1*	*27.4*	*30.0*	*34.6*	*31.8*	*34.4*	*37.9*	*42.5*
EBIT adj.	30	45	22	29	36	47	43	41	52	65
EBIT adj. margin (%)	*34.1*	*38.7*	*23.1*	*27.4*	*30.0*	*34.6*	*31.8*	*34.4*	*37.9*	*42.5*

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	43	55	68
Net financial items	0	-0	-0	-1	-0	-0	0	-0	-0	0
Paid tax	0	0	-0	0	-0	-0	-0	-0	0	0
Non-cash items	-0	-0	-0	-0	1	0	1	2	0	0
Cash flow before change in WC	32	43	25	32	36	49	48	45	55	68
Change in working capital	-7	-5	-3	1	-10	-3	12	4	-6	-4
Operating cash flow	**25**	**38**	**22**	**33**	**26**	**45**	**60**	**49**	**49**	**64**
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
Free cash flow	**22**	**37**	**19**	**30**	**24**	**40**	**58**	**48**	**47**	**62**
Dividend paid	-20	-36	-25	-28	-36	-39	-43	-49	-36	-45
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	6	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	33	22	9
Fixed assets	46	56	63	65	62	62	51	40	29	15
Inventories	7	8	9	10	17	14	12	11	12	14
Receivables	23	28	22	26	34	37	34	0	33	37
Other current assets	2	3	7	3	3	7	4	34	5	6
Cash and liquid assets	33	33	26	27	14	12	23	19	30	46
Total assets	**110**	**127**	**128**	**131**	**131**	**132**	**124**	**104**	**109**	**118**
Shareholders equity	99	112	109	113	112	114	103	84	89	96
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**99**	**112**	**109**	**113**	**112**	**114**	**103**	**84**	**89**	**96**
Long-term debt	0	0	0	0	0	0	0	0	0	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	3	4	4	3	2	2	1	1	1
Total other long-term liabilities	0	0	0	0	0	0	0	0	0	0
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	3	5	3	3	3	4	3	0	4	5
Other current liabilities	8	8	11	10	13	12	17	18	14	15
Total liabilities and equity	**110**	**127**	**128**	**131**	**131**	**132**	**124**	**104**	**109**	**118**
Net IB debt	-33	-30	-22	-23	-11	-10	-21	-17	-28	-45
Net IB debt excl. pension debt	-33	-30	-22	-23	-11	-10	-21	-17	-28	-45
Net IB debt excl. leasing	-33	-33	-26	-27	-14	-12	-23	-19	-30	-46
Capital employed	99	114	113	117	115	116	105	86	91	98
Capital invested	66	81	87	90	101	103	82	67	61	51
Working capital	21	26	24	25	39	42	30	27	33	37
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	773	773	773	773	773	772	769	768	768	768
Net IB debt adj.	-33	-30	-22	-23	-11	-10	-21	-17	-28	-45
Market value of minority	0	0	0	0	0	0	0	0	0	0
EV	**740**	**743**	**751**	**749**	**762**	**761**	**748**	**750**	**739**	**723**
Total assets turnover (%)	85.6	98.0	74.8	83.0	90.6	102.6	106.0	105.8	128.0	135.4
Working capital/sales (%)	19.6	20.0	25.9	22.8	26.9	29.8	26.5	23.5	21.8	22.6
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-33.1	-27.0	-20.3	-20.6	-10.1	-9.1	-20.7	-20.4	-31.6	-46.7
Net debt / market cap (%)	-4.2	-3.9	-2.8	-3.0	-1.5	-1.3	-2.8	-2.2	-3.7	-5.9
Equity ratio (%)	90.0	87.5	85.2	86.4	85.8	86.3	82.7	81.2	82.5	81.8
Net IB debt adj. / equity (%)	-33.1	-27.0	-20.3	-20.6	-10.1	-9.1	-20.7	-20.4	-31.6	-46.7
Current ratio	5.86	5.48	4.39	4.81	4.39	4.37	3.69	3.49	4.53	5.18
EBITDA/net interest	--	145.0	65.5	66.4	117.3	244.5	--	1,503.6	5,226.3	462.2
Net IB debt/EBITDA (x)	-1.0	-0.7	-0.8	-0.7	-0.3	-0.2	-0.5	-0.4	-0.5	-0.7
Net IB debt/EBITDA lease adj. (x)	-1.0	-0.7	-1.1	-0.9	-0.4	-0.2	-0.5	-0.4	-0.5	-0.7
Interest coverage	295.0	100.8	56.5	58.8	77.0	107.2	108.8	346.7	218.6	274.3

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	5.06	6.39	8.09

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	4.59	5.81	7.35
Dividend per share	5.00	3.50	4.00	5.00	5.50	6.10	7.00	5.06	6.39	8.09
EPS adj.	4.68	7.49	3.03	4.63	5.25	6.43	4.82	4.59	5.81	7.35
BVPS	13.99	15.74	15.32	15.99	15.81	16.05	14.57	11.95	12.70	13.67
BVPS adj.	12.92	14.80	14.44	15.16	15.15	15.81	14.41	11.85	12.65	13.67
Net IB debt/share	-4.63	-4.25	-3.10	-3.29	-1.59	-1.46	-3.02	-2.44	-4.02	-6.39
Share price	109.00	109.00	109.00	109.00	109.00	109.00	109.00	109.00	109.00	109.00
Market cap. (m)	773	773	773	773	773	772	769	768	768	768

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	23.7	16.0	35.2	23.4	23.3	18.4	22.5	23.8	18.8	14.8
EV/sales (x)	8.4	6.4	7.9	7.0	6.4	5.7	5.5	6.2	5.4	4.7
EV/EBITDA (x)	23.3	17.1	28.7	22.6	21.6	15.6	15.8	17.3	13.5	10.6
EV/EBITA (x)	25.2	18.5	33.2	25.5	24.8	17.8	17.3	18.1	14.3	11.1
EV/EBIT (x)	25.2	18.5	33.2	25.5	24.8	17.8	17.3	18.1	14.3	11.1
Dividend yield (%)	4.6	3.2	3.7	4.6	5.0	5.6	6.4	4.6	5.9	7.4
FCF yield (%)	2.9	4.7	2.5	3.9	3.1	5.2	7.5	6.2	6.2	8.1
Le. adj. FCF yld. (%)	2.9	4.6	2.3	3.8	2.9	5.0	7.3	6.1	6.1	8.0
P/BVPS (x)	7.79	6.92	7.12	6.82	6.89	6.79	7.48	9.12	8.58	7.97
P/BVPS adj. (x)	8.44	7.37	7.55	7.19	7.20	6.90	7.56	9.20	8.61	7.97
P/E adj. (x)	23.3	14.6	35.9	23.6	20.8	16.9	22.6	23.8	18.8	14.8
EV/EBITA adj. (x)	24.7	16.5	34.1	25.5	21.4	16.3	17.3	18.1	14.3	11.1
EV/EBIT adj. (x)	24.7	16.5	34.1	25.5	21.4	16.3	17.3	18.1	14.3	11.1
EV/CE (x)	7.5	6.5	6.7	6.4	6.6	6.6	7.2	8.8	8.1	7.4
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	3.0	1.0	2.9	3.0	1.4	4.2	1.3	0.9	1.0	1.0
Capex/depreciation	1.1	0.6	1.2	1.1	0.6	1.2	0.7	0.8	0.6	0.7

Source: ABG Sundal Collier, Company Data

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Norway
Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00
Fax: +47 22 01 60 60

Sweden
Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00
Fax: +46 8 566 286 01

USA
140 Broadway, Suite 4604
New York, NY 10005
USA
Tel. +1 212 605 3800
Fax. +1 212 605 3801

Germany
Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 99

Denmark
Forbindelsesvej 12,
2100 Copenhagen
Denmark
Tel: +45 35 46 61 00
Fax: +45 35 46 61 10

United Kingdom
10 Paternoster Row, 5th floor
London EC4M 7EJ
UK
Tel: +44 20 7905 5600
Fax: +44 20 7905 5601

Singapore
10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

Switzerland
ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39