SinterCast

The ramp-up has arrived

- Recovery confirmed as EE volumes ramp
- Sales in line, EBIT +19% vs. ABGSCe
- We raise '26e-'28e EBIT by 9-4%

Long-awaited EE acceleration now here

Q3 marked the start of the awaited EE ramp, with a return to y-o-y growth for the first time since Q2'24. Sales were in line with both the series production update released in October and our expectations. EBIT of SEK 15.4m was 19% (SEK +2.5m, +175% y-o-y) above ABGSCe, for a margin of 44.9% vs. our 37.6% (23.8% in Q3'25). The earnings beat was mainly driven by lower opex, as the company had lower personnel costs following a decrease in FTEs. Comps were easy, with H2'25 marking the trough, and Q4 should face a similarly undemanding base. The volume recovery was broad-based across end-markets and geographies. Aside from the anticipated commercial vehicle recovery, super-duty pick-ups (~25% of sales) started to support growth in the quarter. Engines for power generation (~5% of sales) benefitted from data centre capex, with OEMs such as CAT and Cummins providing a solid backdrop, although we note that this remains a low-volume market for SinterCast.

Lower opex and sampling cups lift EBIT

The strong recovery of the commercial vehicle sector and the ramp-up of new programmes, as well as the leaner cost base, lead us to raise our '26e-'28e EBIT estimates by 9-4% (~SEK 4-3m). Updated FX takes ~2% off '27e-'28e sales. We maintain our Q4 forecast of 3.5m EEs while raising our sampling cup volumes, as we expect sampling cup inventory to remain at a low level among the foundries. From our understanding, the strong Q3 figure is mainly related to consumption rather than stocking.

Valuation

We believe that the Q3 report confirmed the recovery story across several of Sintercast's end-markets. We are also intrigued about the upbeat commentary regarding M&A, which suggests that a transaction is in sight. The share is trading at 22x/13x '26e/'28e P/E vs. its historical median of 22x/14x.

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Reason: Post-results comment

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

	2026e	2027e	2028e
Sales	1.0	0.6	0.9
EBIT	8.8	4.4	4.2
EPS	9.1	4.5	4.2

Source: ABG Sundal Collier

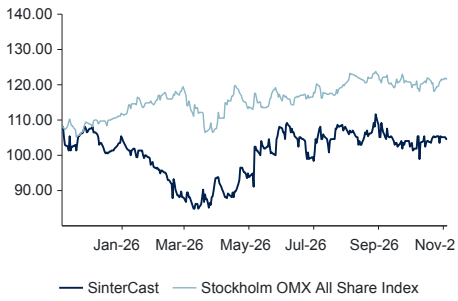
SINT-SE/SINT SS

Share price (SEK)	3/11/2026	107.50
Fair value range		100.0-130.0

MCap (SEKm)	757
MCap (EURm)	69
Net debt (SEKm)	-19.70
No. of shares (m)	7.0
Free float (%)	64.1
Av. daily volume (k)	16

Next event Q4 report 17 February 2027

Performance



SEKm	2024	2025	2026e	2027e	2028e
Sales	136	108	124	140	163
EBITA adj.	43	33	44	57	73
EBITA adj. marg. (%)	31.8	30.5	35.8	41.1	44.6
EBIT adj.	43	33	44	57	73
EBIT adj. marg. (%)	31.8	30.5	35.8	41.1	44.6
Pretax profit	43	33	44	57	73
EPS	4.85	3.49	5.00	6.45	8.20
EPS adj.	4.82	3.52	5.00	6.45	8.20
Sales growth (%)	0.8	-20.3	14.6	12.7	16.5
EPS adj. growth (%)	-25.0	-27.0	41.9	29.1	27.1
DPS	7.00	3.00	5.50	7.09	9.01

	2026e	2027e	2028e
P/E (x)	21.5	16.7	13.1
P/E adj. (x)	21.5	16.7	13.1
EV/EBIT (x)	16.5	12.5	9.7
EV/EBIT adj. (x)	16.5	12.5	9.7
EV/EBITA adj. (x)	16.5	12.5	9.7
EV/sales (x)	5.92	5.13	4.31
Le. adj. FCF yld. (%)	6.2	7.1	8.6
Dividend yield (%)	5.1	6.6	8.4
ROCE adj. (%)	50.7	58.7	70.1
ROE adj. (%)	41.9	48.2	56.9
Net IB debt/EBITDA (x)	-0.6	-0.7	-0.8
Le. adj. ND/EBITDA (x)	-0.7	-0.8	-0.8

Source: ABG Sundal Collier, Company Data

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

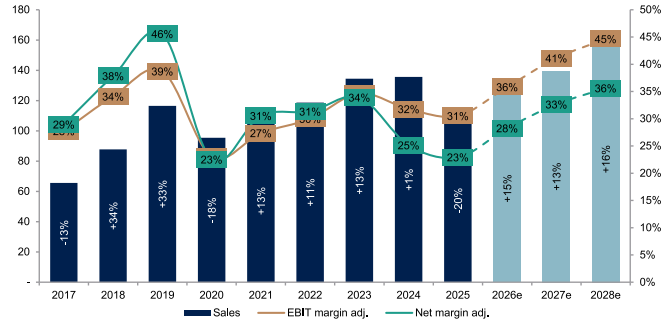
SinterCast is the globally leading supplier of process control technology and know-how for the reliable high-volume production of Compacted Graphite Iron (CGI). The technology is primarily used in diesel engines for commercial vehicles, as well as larger passenger vehicles such as pick-ups and SUVs. 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

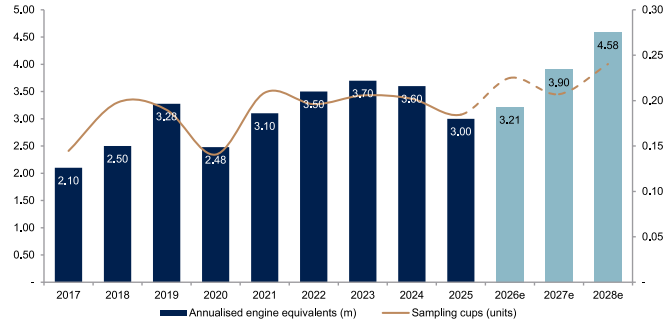
The company is dependent on automotive demand, and more specifically demand for commercial and larger passenger vehicles such as pick-up trucks and SUVs with diesel engines. Regulation and technology transitions relating to fossil fuels and diesel in particular pose risks to the business model, although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



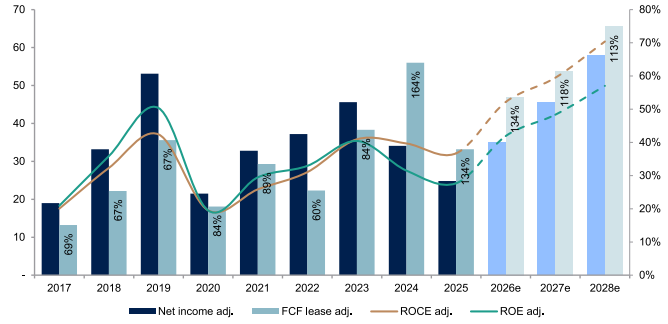
Source: ABG Sundal Collier Estimates, Company Data

Annual engine equivalents and sampling cups



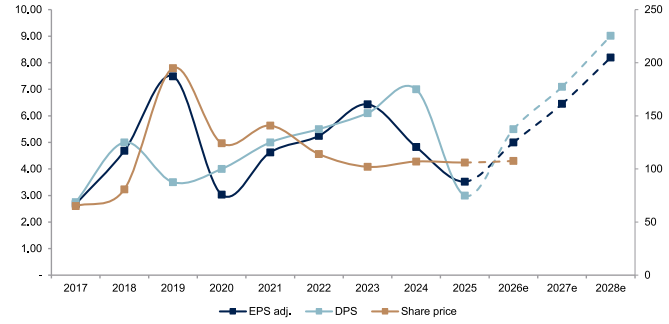
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



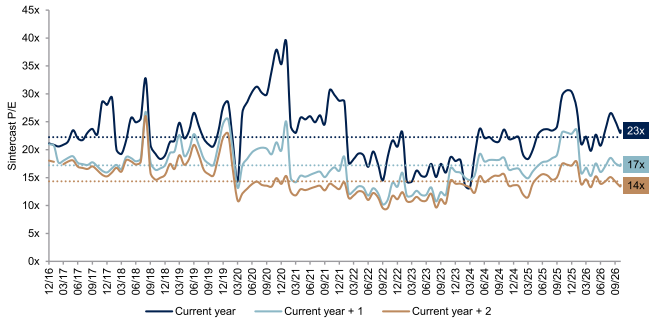
Source: ABG Sundal Collier Estimates, Company Data

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%	12.6%	11.6%	10.6%	9.5%
Perpetual growth rate	-6.8%	93	100	108	119	131
	-5.3%	93	101	109	120	133
	-3.8%	94	102	110	122	135
	-3.6%	94	102	110	122	135
	-3.3%	94	102	111	122	136

Source: ABG Sundal Collier Estimates

Estimate changes

	Old forecast			New forecast			Change (%)			Change (absolute)		
Income statement (SEKm)	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Engine equivalents	**3.2**	**3.8**	**4.5**	**3.2**	**3.9**	**4.6**	**0%**	**2.6%**	**2.6%**	**-**	**0.10**	**0.12**
Sampling cups	219,150	205,580	236,736	225,000	207,046	240,249	2.7%	0.7%	1.5%	5,850	1,465	3,513
Sales	**123**	**139**	**161**	**124**	**140**	**163**	**1.0%**	**0.6%**	**0.9%**	**1.3**	**0.77**	**1.4**
growth (y-o-y)	13%	13%	16%	15%	13%	16%				+1.2pp	-0.5pp	+0.4pp
of which organic	16%	8.9%	16%	17%	9.8%	16%				+1.5pp	+0.9pp	+0.4pp
of which FX	-2.4%	4.3%	0%	-2.7%	2.9%	0%				-0.3pp	-1.4pp	-
COGS	(36)	(39)	(45)	(37)	(39)	(46)	2.5%	0.6%	0.9%	(0.90)	(0.21)	(0.39)
Gross profit	**87**	**100**	**116**	**87**	**101**	**117**	**0.4%**	**0.6%**	**0.9%**	**0.35**	**0.55**	**1.0**
margin	71%	72%	72%	70%	72%	72%				-0.4pp	-	-
growth (y-o-y)	14%	15%	16%	14%	15%	16%				+0.5pp	+0.2pp	+0.4pp
SG&A	(38)	(38)	(39)	(36)	(36)	(37)	-4.8%	-4.9%	-4.9%	1.8	1.9	1.9
R&D	(6.6)	(6.8)	(7.0)	(6.6)	(6.8)	(7.0)	0%	0%	0%	-	-	-
Other operating income	(1.6)	-	-	(0.13)	-	-	-91%	n.a.	n.a.	1.4	-	-
Other operating expenses	-	(0.53)	(0.61)	-	(0.53)	(0.62)	n.a.	0.5%	0.8%	-	(0.00)	(0.01)
EBIT	**41**	**55**	**70**	**44**	**57**	**73**	**8.8%**	**4.4%**	**4.2%**	**3.6**	**2.4**	**2.9**
margin	33%	40%	43%	36%	41%	45%				+2.6pp	+1.5pp	+1.4pp
growth (y-o-y)	24%	35%	27%	35%	29%	26%				+11pp	-5.5pp	-0.2pp
EBIT adj.	**41**	**55**	**70**	**44**	**57**	**73**	**8.8%**	**4.4%**	**4.2%**	**3.6**	**2.4**	**2.9**
margin	33%	40%	43%	36%	41%	45%				+2.6pp	+1.5pp	+1.4pp
growth (y-o-y)	24%	35%	27%	35%	29%	26%				+11pp	-5.5pp	-0.2pp
Interest income	0.13	0.38	0.65	0.08	0.44	0.69	-39%	16%	6.8%	(0.05)	0.06	0.04
Interest expense	(0.27)	(0.44)	(0.34)	(0.13)	(0.45)	(0.35)	-51%	2.6%	1.8%	0.14	(0.01)	(0.01)
Other financial items	(0.40)	-	-	(0.60)	-	-	50%	n.a.	n.a.	(0.20)	-	-
Taxes	(8.1)	(11)	(14)	(8.7)	(12)	(15)	7.2%	4.5%	4.2%	(0.58)	(0.51)	(0.61)
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	**32**	**44**	**56**	**35**	**46**	**58**	**9.0%**	**4.5%**	**4.2%**	**2.9**	**1.9**	**2.3**
margin	26%	31%	34%	28%	33%	36%				+2.1pp	+1.2pp	+1.1pp
growth (y-o-y)	30%	36%	27%	41%	30%	27%				+12pp	-5.6pp	-0.3pp
Net income adj.	**32**	**44**	**56**	**35**	**46**	**58**	**9.0%**	**4.5%**	**4.2%**	**2.9**	**1.9**	**2.3**
margin	26%	31%	34%	28%	33%	36%				+2.1pp	+1.2pp	+1.1pp
growth (y-o-y)	30%	36%	27%	41%	30%	27%				+12pp	-5.6pp	-0.3pp
Average shares outstanding	7.0	7.1	7.1	7.0	7.1	7.1	-0.1%	0%	0%	(0.01)	-	-
EPS	**4.6**	**6.2**	**7.9**	**5.0**	**6.4**	**8.2**	**9.1%**	**4.5%**	**4.2%**	**0.42**	**0.28**	**0.33**
growth (y-o-y)	31%	35%	27%	43%	29%	27%				+12pp	-5.7pp	-0.3pp
EPS adj.	**4.6**	**6.2**	**7.9**	**5.0**	**6.4**	**8.2**	**9.1%**	**4.5%**	**4.2%**	**0.42**	**0.28**	**0.33**
growth (y-o-y)	30%	35%	27%	42%	29%	27%				+12pp	-5.7pp	-0.3pp
DPS	**5.0**	**6.8**	**8.6**	**5.5**	**7.1**	**9.0**	**9.1%**	**4.5%**	**4.2%**	**0.46**	**0.30**	**0.36**
yield	4.8%	6.4%	8.2%	5.1%	6.6%	8.4%				+0.4pp	+0.2pp	+0.2pp

Source: ABG Sundal Collier Estimates

Detailed estimates, annual (1/2)

Income statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	**66**	**88**	**117**	**95**	**107**	**119**	**135**	**136**	**108**	**124**	**140**	**163**
growth (y-o-y)	-13%	34%	33%	-18%	13%	11%	13%	0.8%	-20%	15%	13%	16%
of which organic	-13%	31%	23%	-16%	19%	-4.2%	8.8%	1.3%	-15%	17%	9.8%	16%
of which FX	-0.5%	2.6%	9.6%	-2.4%	-6.5%	15%	4.5%	-0.5%	-5.6%	-2.7%	2.9%	0%
COGS	(15)	(19)	(28)	(27)	(31)	(32)	(36)	(37)	(32)	(37)	(39)	(46)
Gross profit	**51**	**69**	**89**	**68**	**76**	**87**	**99**	**98**	**76**	**87**	**101**	**117**
margin	77%	79%	76%	72%	71%	73%	73%	72%	70%	70%	72%	72%
growth (y-o-y)	-14%	36%	29%	-23%	11%	14%	14%	-0.3%	-23%	14%	15%	16%
SG&A	(25)	(29)	(36)	(34)	(36)	(42)	(45)	(44)	(41)	(36)	(36)	(37)
R&D	(7.3)	(10)	(12)	(12)	(12)	(11)	(13)	(6.9)	(6.1)	(6.6)	(6.8)	(7.0)
Other operating income	0.10	-	0.10	1.0	3.3	1.6	8.4	7.0	9.4	(0.13)	-	-
Other operating expenses	(0.60)	(0.40)	(0.70)	(1.6)	(2.0)	(5.4)	(7.2)	(12)	(5.9)	-	(0.53)	(0.62)
EBITDA	**19**	**32**	**44**	**26**	**33**	**35**	**49**	**47**	**37**	**48**	**62**	**76**
margin	29%	36%	37%	27%	31%	30%	36%	35%	34%	38%	44%	46%
growth (y-o-y)	-29%	65%	37%	-40%	27%	6.0%	39%	-3.3%	-23%	31%	30%	22%
EBITDA adj.	**19**	**32**	**48**	**26**	**33**	**40**	**51**	**47**	**37**	**48**	**62**	**76**
margin	29%	36%	42%	27%	31%	34%	38%	35%	34%	38%	44%	46%
growth (y-o-y)	-29%	65%	53%	-47%	30%	21%	27%	-6.9%	-23%	31%	30%	22%
Depreciation	(1.4)	(2.3)	(3.3)	(3.6)	(3.8)	(4.5)	(6.2)	(4.2)	(3.5)	(3.3)	(4.5)	(2.9)
EBITA	**18**	**29**	**40**	**23**	**29**	**31**	**43**	**43**	**33**	**44**	**57**	**73**
margin	27%	34%	35%	24%	27%	26%	32%	32%	31%	36%	41%	45%
growth (y-o-y)	-31%	65%	37%	-44%	30%	4.4%	39%	0.9%	-23%	35%	29%	26%
EBITA adj.	**18**	**30**	**45**	**22**	**29**	**36**	**47**	**43**	**33**	**44**	**57**	**73**
margin	28%	34%	39%	23%	27%	30%	35%	32%	31%	36%	41%	45%
growth (y-o-y)	-30%	64%	51%	-51%	34%	21%	31%	-7.5%	-23%	35%	29%	26%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	**18**	**29**	**40**	**23**	**29**	**31**	**43**	**43**	**33**	**44**	**57**	**73**
margin	27%	34%	35%	24%	27%	26%	32%	32%	31%	36%	41%	45%
growth (y-o-y)	-31%	65%	37%	-44%	30%	4.4%	39%	0.9%	-23%	35%	29%	26%
EBIT adj.	**18**	**30**	**45**	**22**	**29**	**36**	**47**	**43**	**33**	**44**	**57**	**73**
margin	28%	34%	39%	23%	27%	30%	35%	32%	31%	36%	41%	45%
growth (y-o-y)	-30%	64%	51%	-51%	34%	21%	31%	-7.5%	-23%	35%	29%	26%
Interest income	0.10	0.10	0.10	-	-	0.10	0.20	0.40	0.20	0.08	0.44	0.69
Interest expense	(0.20)	(0.10)	(0.40)	(0.40)	(0.50)	(0.40)	(0.40)	(0.40)	(0.30)	(0.13)	(0.45)	(0.35)
Other financial items	-	-	-	-	-	-	-	-	-	(0.60)	-	-
EBT	**18**	**29**	**40**	**22**	**29**	**30**	**42**	**43**	**33**	**44**	**57**	**73**
margin	27%	34%	34%	23%	27%	26%	32%	32%	30%	35%	41%	45%
growth (y-o-y)	-31%	66%	36%	-44%	30%	5.2%	40%	1.4%	-24%	33%	31%	27%
EBT adj.	**18**	**30**	**45**	**22**	**29**	**35**	**46**	**43**	**33**	**44**	**57**	**73**
margin	28%	34%	38%	23%	27%	30%	34%	32%	30%	35%	41%	45%
growth (y-o-y)	-30%	65%	50%	-52%	34%	22%	31%	-7.1%	-24%	33%	31%	27%
Taxes	0.90	3.3	8.3	(0.10)	3.9	2.9	(0.40)	(9.0)	(8.1)	(8.7)	(12)	(15)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	**19**	**33**	**48**	**22**	**33**	**33**	**42**	**34**	**25**	**35**	**46**	**58**
margin	28%	37%	41%	23%	31%	28%	31%	25%	23%	28%	33%	36%
growth (y-o-y)	-31%	76%	47%	-54%	48%	1.5%	26%	-19%	-27%	41%	30%	27%
Net income adj.	**19**	**33**	**53**	**22**	**33**	**37**	**46**	**34**	**25**	**35**	**46**	**58**
margin	29%	38%	46%	23%	31%	31%	34%	25%	23%	28%	33%	36%
growth (y-o-y)	-29%	75%	60%	-60%	53%	13%	23%	-25%	-27%	41%	30%	27%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	**19**	**33**	**48**	**22**	**33**	**33**	**42**	**34**	**25**	**35**	**46**	**58**
margin	28%	37%	41%	23%	31%	28%	31%	25%	23%	28%	33%	36%
growth (y-o-y)	-31%	76%	47%	-54%	48%	1.5%	26%	-19%	-27%	41%	30%	27%
Net income to common adj.	**19**	**33**	**53**	**22**	**33**	**37**	**46**	**34**	**25**	**35**	**46**	**58**
margin	29%	38%	46%	23%	31%	31%	34%	25%	23%	28%	33%	36%
growth (y-o-y)	-29%	75%	60%	-60%	53%	13%	23%	-25%	-27%	41%	30%	27%
Average shares outstanding	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.0	7.0	7.1	7.1
EPS	**2.6**	**4.6**	**6.8**	**3.1**	**4.7**	**4.7**	**5.9**	**4.9**	**3.5**	**5.0**	**6.4**	**8.2**
growth (y-o-y)	-32%	77%	48%	-54%	50%	0.6%	27%	-18%	-28%	43%	29%	27%
EPS adj.	**2.7**	**4.7**	**7.5**	**3.0**	**4.6**	**5.2**	**6.4**	**4.8**	**3.5**	**5.0**	**6.4**	**8.2**
growth (y-o-y)	-29%	75%	60%	-60%	53%	13%	23%	-25%	-27%	42%	29%	27%
DPS	**2.8**	**5.0**	**3.5**	**4.0**	**5.0**	**5.5**	**6.1**	**7.0**	**3.0**	**5.5**	**7.1**	**9.0**
yield	4.2%	6.2%	1.8%	3.2%	3.6%	4.8%	6.0%	6.5%	2.8%	5.1%	6.6%	8.4%
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	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Share price	65	81	195	124	141	114	102	107	106	108	108	108
Market capitalisation	461	573	1,383	881	998	808	722	755	749	760	760	760
Enterprise value	431	540	1,352	859	975	797	712	734	745	734	717	701
EV/Sales	6.6x	6.2x	12x	9.0x	9.1x	6.7x	5.3x	5.4x	6.9x	5.9x	5.1x	4.3x
EV/EBITDA adj.	22x	17x	28x	34x	29x	20x	14x	16x	20x	15x	12x	9.3x
EV/EBITA adj.	24x	18x	30x	39x	33x	22x	15x	17x	23x	17x	12x	9.7x
EV/EBIT adj.	**24x**	**18x**	**30x**	**39x**	**33x**	**22x**	**15x**	**17x**	**23x**	**17x**	**12x**	**9.7x**
P/E adj.	**24x**	**17x**	**26x**	**41x**	**30x**	**22x**	**16x**	**22x**	**30x**	**22x**	**17x**	**13x**
P/B	5.4x	5.8x	12x	8.1x	8.8x	7.2x	6.4x	7.3x	9.8x	8.3x	7.8x	7.2x
FCF yield	2.9%	3.9%	2.6%	2.2%	3.0%	3.0%	5.5%	7.6%	4.6%	6.4%	7.4%	8.8%
FCF yield lease adj.	**2.9%**	**3.9%**	**2.6%**	**2.1%**	**2.9%**	**2.8%**	**5.3%**	**7.4%**	**4.4%**	**6.2%**	**7.1%**	**8.6%**
Cash flow statement (SEKm)	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Operating cash flow	17	25	38	22	33	26	45	60	35	49	58	69
Investing cash flow	(3.7)	(2.6)	(1.2)	(2.8)	(3.2)	(1.7)	(5.6)	(1.8)	(0.50)	(0.67)	(1.7)	(2.0)
Financing cash flow	(28)	(20)	(37)	(26)	(29)	(37)	(42)	(47)	(53)	(22)	(41)	(52)
Net cash flow	**(15)**	**2.7**	**0.10**	**(6.7)**	**0.90**	**(13)**	**(1.9)**	**11**	**(18)**	**26**	**15**	**15**
Closing cash balance	30	33	33	26	27	14	12	23	5.3	31	46	61
FCF	13	22	37	19	30	24	40	58	35	48	56	67
FCF lease adj.	**13**	**22**	**36**	**18**	**29**	**22**	**38**	**56**	**33**	**47**	**54**	**65**
FCF/EBITA adj. lease adj.	73%	74%	79%	82%	100%	63%	82%	130%	101%	106%	94%	90%
FCF/EBIT adj. lease adj.	73%	74%	79%	82%	100%	63%	82%	130%	101%	106%	94%	90%
FCF/Net income adj. lease adj.	**69%**	**67%**	**67%**	**84%**	**89%**	**60%**	**84%**	**164%**	**134%**	**134%**	**118%**	**113%**
Balance sheet (SEKm)	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Net debt	(30)	(33)	(30)	(22)	(23)	(11)	(10)	(21)	(4.4)	(26)	(43)	(59)
ND/EBITDA adj. R12m	**-1.6x**	**-1.0x**	**-0.6x**	**-0.9x**	**-0.7x**	**-0.3x**	**-0.2x**	**-0.5x**	**-0.1x**	**-0.5x**	**-0.7x**	**-0.8x**
Net debt lease adj.	(30)	(33)	(33)	(26)	(27)	(14)	(12)	(23)	(5.3)	(31)	(46)	(61)
ND/EBITDA adj. lease adj. R12m	**-1.6x**	**-1.0x**	**-0.7x**	**-1.1x**	**-0.9x**	**-0.4x**	**-0.3x**	**-0.5x**	**-0.2x**	**-0.7x**	**-0.8x**	**-0.8x**
Net working capital	14	21	26	24	25	39	42	30	31	30	34	39
% sales R12m	21%	24%	22%	25%	24%	33%	31%	22%	28%	24%	24%	24%
ROA adj.	19%	32%	45%	17%	25%	28%	35%	27%	24%	35%	39%	47%
ROE adj.	**21%**	**36%**	**50%**	**20%**	**29%**	**33%**	**40%**	**31%**	**28%**	**42%**	**48%**	**57%**
ROCE adj.	20%	32%	42%	20%	26%	31%	41%	40%	37%	52%	59%	70%
ROIC adj.	**92%**	**125%**	**162%**	**59%**	**90%**	**90%**	**91%**	**75%**	**65%**	**92%**	**113%**	**131%**
Segments (SEKm)	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Series Production												
Annualised engine equivalents (m)	2.1	2.5	3.3	2.5	3.1	3.5	3.7	3.6	3.0	3.2	3.9	4.6
Sampling cups (units)	144,600	197,900	189,800	140,600	208,700	196,100	205,700	202,025	184,550	225,000	207,046	240,249
Sales	61	81	102	77	97	113	127	123	97	114	129	151
growth (y-o-y)	-8.7%	34%	26%	-25%	26%	16%	12%	-3.1%	-21%	17%	13%	17%
of which organic	-8.5%	32%	16%	-22%	33%	1.8%	7.5%	-2.7%	-16%	20%	10%	17%
of which FX	-0.2%	2.4%	9.6%	-2.4%	-7.0%	15%	4.5%	-0.5%	-5.3%	-3.1%	2.9%	0%
Equipment												
Sales	3.7	4.6	12	17	8.5	3.4	6.0	11	9.9	7.5	8.1	8.7
growth (y-o-y)	-48%	24%	159%	39%	-49%	-60%	76%	90%	-13%	-24%	7.8%	7.5%
of which organic	-45%	19%	150%	41%	-45%	-76%	74%	91%	-4.4%	-24%	5.0%	7.5%
of which FX	-2.7%	5.5%	8.9%	-1.7%	-4.3%	16%	2.7%	-1.2%	-8.8%	1.0%	2.8%	0%
Engineering Service												
Sales	1.2	1.8	2.3	1.7	1.5	1.9	1.5	1.2	0.90	2.6	2.6	3.1
growth (y-o-y)	-33%	50%	28%	-26%	-12%	27%	-21%	-20%	-25%	185%	2.6%	17%
of which organic	-33%	43%	19%	-20%	-8.5%	11%	-26%	-20%	-21%	186%	0%	17%
of which FX	0.1%	6.6%	8.6%	-6.3%	-3.3%	15%	4.5%	0.3%	-4.2%	-1.2%	2.6%	0%

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (1/2)

Income statement (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q4'26e
Sales	**32**	**35**	**33**	**36**	**27**	**31**	**24**	**26**	**25**	**28**	**34**	**37**
growth (y-o-y)	22%	11%	-20%	-0.6%	-16%	-12%	-28%	-27%	-7.8%	-12%	46%	41%
of which organic	22%	9.8%	-16%	-1.5%	-18%	-4.5%	-21%	-16%	6.7%	-8.8%	44%	36%
of which FX	-0.4%	1.3%	-3.3%	0.9%	1.8%	-7.1%	-6.4%	-10%	-14%	-2.8%	1.7%	5.5%
COGS	(9.6)	(8.8)	(8.3)	(11)	(8.3)	(8.9)	(6.2)	(8.6)	(7.6)	(8.4)	(9.8)	(11)
Gross profit	**23**	**26**	**24**	**25**	**19**	**22**	**17**	**18**	**17**	**19**	**25**	**26**
margin	70%	75%	74%	70%	69%	71%	74%	67%	69%	69%	71%	71%
growth (y-o-y)	22%	11%	-22%	-1.2%	-17%	-16%	-29%	-30%	-7.5%	-14%	42%	48%
SG&A	(9.9)	(12)	(10)	(12)	(9.5)	(10)	(10)	(11)	(9.3)	(9.5)	(7.7)	(9.5)
R&D	(2.1)	(1.9)	(1.6)	(1.3)	(1.6)	(1.8)	(1.5)	(1.2)	(1.7)	(1.9)	(1.6)	(1.4)
Other operating income	(3.1)	0.20	0.70	(2.5)	2.5	1.2	(0.20)	(0.10)	(0.10)	(0.10)	0.20	(0.13)
Other operating expenses	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	**8.4**	**14**	**14**	**11**	**11**	**12**	**6.5**	**6.6**	**7.1**	**8.5**	**16**	**16**
margin	26%	41%	44%	30%	41%	39%	28%	25%	29%	31%	47%	43%
growth (y-o-y)	9.1%	104%	-21%	-36%	31%	-15%	-54%	-38%	-35%	-30%	149%	141%
EBITDA adj.	**8.4**	**14**	**14**	**11**	**11**	**12**	**6.5**	**6.6**	**7.1**	**8.5**	**16**	**16**
margin	26%	41%	44%	30%	41%	39%	28%	25%	29%	31%	47%	43%
growth (y-o-y)	9.1%	68%	-23%	-36%	31%	-15%	-54%	-38%	-35%	-30%	149%	141%
Depreciation	(0.90)	(1.1)	(1.1)	(1.1)	(0.90)	(0.90)	(0.90)	(0.90)	(0.90)	(0.90)	(0.80)	(0.70)
EBITA	**7.5**	**13**	**13**	**9.5**	**10**	**11**	**5.6**	**5.7**	**6.2**	**7.6**	**15**	**15**
margin	23%	38%	40%	27%	37%	36%	24%	22%	25%	28%	45%	41%
growth (y-o-y)	14%	113%	-9.0%	-39%	35%	-14%	-57%	-40%	-39%	-33%	175%	167%
EBITA adj.	**7.5**	**13**	**13**	**9.5**	**10**	**11**	**5.6**	**5.7**	**6.2**	**7.6**	**15**	**15**
margin	23%	38%	40%	27%	37%	36%	24%	22%	25%	28%	45%	41%
growth (y-o-y)	14%	71%	-22%	-39%	35%	-14%	-57%	-40%	-39%	-33%	175%	167%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	**7.5**	**13**	**13**	**9.5**	**10**	**11**	**5.6**	**5.7**	**6.2**	**7.6**	**15**	**15**
margin	23%	38%	40%	27%	37%	36%	24%	22%	25%	28%	45%	41%
growth (y-o-y)	14%	113%	-9.0%	-39%	35%	-14%	-57%	-40%	-39%	-33%	175%	167%
EBIT adj.	**7.5**	**13**	**13**	**9.5**	**10**	**11**	**5.6**	**5.7**	**6.2**	**7.6**	**15**	**15**
margin	23%	38%	40%	27%	37%	36%	24%	22%	25%	28%	45%	41%
growth (y-o-y)	14%	71%	-22%	-39%	35%	-14%	-57%	-40%	-39%	-33%	175%	167%
Interest income	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.08
Interest expense	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(0.13)
Other financial items	(0.10)	-	(0.10)	0.10	(0.10)	-	-	(0.10)	(0.10)	(0.30)	(0.20)	-
EBT	**7.4**	**13**	**13**	**9.6**	**10**	**11**	**5.6**	**5.6**	**6.1**	**7.3**	**15**	**15**
margin	23%	38%	40%	27%	37%	36%	24%	21%	24%	27%	44%	41%
growth (y-o-y)	14%	113%	-9.1%	-39%	35%	-14%	-57%	-42%	-39%	-35%	171%	170%
EBT adj.	**7.4**	**13**	**13**	**9.6**	**10**	**11**	**5.6**	**5.6**	**6.1**	**7.3**	**15**	**15**
margin	23%	38%	40%	27%	37%	36%	24%	21%	24%	27%	44%	41%
growth (y-o-y)	14%	71%	-22%	-39%	35%	-14%	-57%	-42%	-39%	-35%	171%	170%
Taxes	(1.2)	(2.7)	(2.8)	(2.3)	(2.5)	(2.4)	(1.2)	(1.9)	(1.2)	(1.4)	(3.0)	(3.1)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	**6.2**	**11**	**10**	**7.3**	**7.5**	**8.9**	**4.4**	**3.7**	**4.9**	**5.9**	**12**	**12**
margin	19%	30%	31%	20%	28%	29%	19%	14%	20%	21%	36%	32%
growth (y-o-y)	-3.1%	69%	-29%	-53%	21%	-15%	-57%	-49%	-35%	-34%	177%	225%
Net income adj.	**6.2**	**11**	**10**	**7.3**	**7.5**	**8.9**	**4.4**	**3.7**	**4.9**	**5.9**	**12**	**12**
margin	19%	30%	31%	20%	28%	29%	19%	14%	20%	21%	36%	32%
growth (y-o-y)	-3.1%	42%	-39%	-53%	21%	-15%	-57%	-49%	-35%	-34%	177%	225%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	**6.2**	**11**	**10**	**7.3**	**7.5**	**8.9**	**4.4**	**3.7**	**4.9**	**5.9**	**12**	**12**
margin	19%	30%	31%	20%	28%	29%	19%	14%	20%	21%	36%	32%
growth (y-o-y)	-3.1%	69%	-29%	-53%	21%	-15%	-57%	-49%	-35%	-34%	177%	225%
Net income to common adj.	**6.2**	**11**	**10**	**7.3**	**7.5**	**8.9**	**4.4**	**3.7**	**4.9**	**5.9**	**12**	**12**
margin	19%	30%	31%	20%	28%	29%	19%	14%	20%	21%	36%	32%
growth (y-o-y)	-3.1%	42%	-39%	-53%	21%	-15%	-57%	-49%	-35%	-34%	177%	225%
Average shares outstanding	7.1	7.1	7.1	7.1	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
EPS	**0.87**	**1.5**	**1.5**	**1.0**	**1.1**	**1.2**	**0.62**	**0.55**	**0.73**	**0.82**	**1.7**	**1.7**
growth (y-o-y)	-2.2%	70%	-28%	-52%	24%	-16%	-57%	-47%	-32%	-34%	181%	210%
EPS adj.	**0.88**	**1.5**	**1.4**	**1.0**	**1.1**	**1.3**	**0.62**	**0.53**	**0.70**	**0.84**	**1.7**	**1.7**
growth (y-o-y)	-2.8%	43%	-38%	-53%	21%	-15%	-57%	-49%	-35%	-34%	177%	225%
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	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (2/2)

Valuation	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q4'26e
Share price	101	122	110	107	107	118	111	106	94	99	104	108
Market capitalisation	714	859	777	755	750	827	782	746	665	697	729	757
Enterprise value	690	841	746	734	719	812	754	742	660	692	709	731
EV/Sales	4.9x	5.8x	5.5x	5.4x	5.5x	6.4x	6.4x	6.9x	6.2x	6.8x	6.3x	5.9x
EV/EBITDA adj.	13x	15x	14x	15x	14x	17x	19x	20x	20x	24x	18x	15x
EV/EBITA adj.	14x	16x	15x	17x	16x	18x	21x	23x	23x	28x	20x	16x
EV/EBIT adj.	**14x**	**16x**	**15x**	**17x**	**16x**	**18x**	**21x**	**23x**	**23x**	**28x**	**20x**	**16x**
P/E adj.	**16x**	**18x**	**18x**	**22x**	**21x**	**24x**	**28x**	**30x**	**30x**	**37x**	**27x**	**22x**
P/B	6.0x	10.0x	8.1x	7.3x	6.9x	12x	11x	9.8x	8.2x	10x	9.2x	8.3x
FCF yield	6.9%	6.0%	7.2%	7.7%	7.3%	5.8%	5.9%	4.6%	4.2%	3.8%	4.0%	6.4%
FCF yield lease adj.	**6.6%**	**5.8%**	**6.9%**	**7.5%**	**7.1%**	**5.6%**	**5.7%**	**4.4%**	**4.0%**	**3.6%**	**3.8%**	**6.2%**
Cash flow statement (SEKm)	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26**	**Q4'26e**
Operating cash flow	15	17	15	13	12	9.3	12	1.4	5.6	7.5	15	21
Investing cash flow	(0.10)	(1.1)	(0.10)	(0.50)	(0.10)	(0.40)	(0.10)	-	-	(0.20)	-	(0.47)
Financing cash flow	(1.6)	(22)	(0.40)	(23)	(2.1)	(25)	(0.30)	(25)	(0.40)	(7.2)	(0.40)	(14)
Net cash flow	**14**	**(6.5)**	**14**	**(10)**	**9.9**	**(16)**	**12**	**(24)**	**5.2**	**0.10**	**14**	**6.2**
Closing cash balance	26	19	33	23	33	17	29	5.1	10	11	25	31
FCF	15	16	15	13	12	8.9	12	1.4	5.6	7.3	15	21
FCF lease adj.	**15**	**15**	**14**	**12**	**12**	**8.5**	**12**	**1.0**	**5.2**	**7.1**	**14**	**20**
FCF/EBITA adj. lease adj.	197%	114%	108%	129%	115%	75%	214%	18%	84%	93%	93%	134%
FCF/EBIT adj. lease adj.	197%	114%	108%	129%	115%	75%	214%	18%	84%	93%	93%	134%
FCF/Net income adj. lease adj.	**239%**	**144%**	**138%**	**168%**	**155%**	**96%**	**273%**	**27%**	**106%**	**120%**	**117%**	**169%**
Balance sheet (SEKm)	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26**	**Q4'26e**
Net debt	(24)	(18)	(32)	(21)	(31)	(16)	(27)	(4.2)	(4.7)	(5.2)	(20)	(26)
ND/EBITDA adj. R12m	**-0.5x**	**-0.3x**	**-0.6x**	**-0.5x**	**-0.6x**	**-0.3x**	**-0.7x**	**-0.1x**	**-0.1x**	**-0.2x**	**-0.5x**	**-0.5x**
Net debt lease adj.	(26)	(19)	(33)	(23)	(33)	(17)	(29)	(5.1)	(10)	(11)	(25)	(31)
ND/EBITDA adj. lease adj. R12m	**-0.5x**	**-0.3x**	**-0.6x**	**-0.5x**	**-0.7x**	**-0.4x**	**-0.7x**	**-0.1x**	**-0.3x**	**-0.4x**	**-0.7x**	**-0.7x**
Net working capital	35	11	11	30	29	7.2	1.5	31	32	19	21	30
% sales R12m	25%	7.7%	7.9%	22%	22%	5.7%	1.3%	28%	31%	19%	18%	24%
ROA adj.	35%	38%	32%	26%	27%	27%	23%	22%	21%	19%	26%	35%
ROE adj.	**43%**	**48%**	**41%**	**33%**	**35%**	**37%**	**31%**	**29%**	**27%**	**26%**	**36%**	**44%**
ROCE adj.	44%	52%	48%	42%	45%	47%	40%	38%	35%	33%	45%	54%
ROIC adj.	**118%**	**145%**	**128%**	**96%**	**109%**	**126%**	**115%**	**88%**	**77%**	**71%**	**90%**	**98%**
Segments (SEKm)	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26**	**Q4'26e**
Series Production												
Annualised engine equivalents (m)	3.9	4.0	3.5	3.1	3.1	3.4	2.7	2.6	3.0	3.1	3.3	3.5
Sampling cups (units)	44,600	56,700	51,825	48,900	45,900	58,050	37,600	43,000	46,700	50,800	67,500	60,000
Sales	31	34	30	29	27	29	21	21	24	26	31	33
growth (y-o-y)	20%	8.7%	-20%	-14%	-13%	-15%	-32%	-26%	-9.4%	-10%	53%	53%
of which organic	20%	7.5%	-16%	-14%	-15%	-7.5%	-25%	-16%	5.0%	-7.7%	51%	47%
of which FX	-0.4%	1.3%	-3.3%	0.9%	1.8%	-7.1%	-6.4%	-9.8%	-14%	-2.8%	1.8%	5.9%
Equipment												
Sales	1.2	1.3	2.2	6.8	0.20	2.1	2.9	4.6	0.60	0.80	1.9	4.2
growth (y-o-y)	71%	333%	-24%	224%	-83%	62%	32%	-32%	200%	-62%	-34%	-8.9%
of which organic	72%	332%	-21%	223%	-85%	70%	39%	-21%	214%	-59%	-35%	-13%
of which FX	-0.4%	1.3%	-3.3%	0.9%	2.1%	-8.1%	-7.3%	-11%	-14%	-2.8%	0.8%	3.6%
Engineering Service												
Sales	0.30	0.30	0.30	0.20	0.20	0.30	0.10	0.30	0.20	1.0	1.0	0.36
growth (y-o-y)	50%	-40%	50%	-67%	-33%	0%	-67%	50%	0%	233%	900%	21%
of which organic	50%	-41%	53%	-68%	-35%	6.6%	-61%	59%	14%	236%	888%	17%
of which FX	-0.4%	1.3%	-3.3%	0.9%	1.7%	-6.6%	-5.9%	-9.1%	-14%	-2.8%	12%	4.7%

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	13,398,973	1%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Swedish financial peers															
BIOG.B-SE	BioGaia B	12,139	4%	8%	10%	13%	10%	26.9%	30.1%	32.0%	33.3%	21.7%	24.1%	25.5%	26.3%
CEVI-SE	CellaVision	4,603	30%	5%	3%	12%	9%	27.3%	25.1%	28.3%	28.9%	20.4%	18.4%	21.5%	22.4%
CTT-SE	CTT Systems	1,792	13%	-12%	13%	35%	32%	18.6%	25.0%	25.0%	26.3%	14.8%	17.4%	20.2%	22.1%
HMS-SE	HMS Networks	24,697	-1%	17%	14%	14%	7%	25.6%	27.2%	27.5%	28.0%	12.2%	16.4%	18.4%	19.3%
ITECH-SE	I-Tech	763	-4%	-6%	26%	22%	18%	26.8%	32.5%	36.4%	41.4%	19.6%	25.9%	26.9%	29.1%
MIPS-SE	Mips	11,219	4%	10%	57%	31%	24%	33.3%	40.1%	46.3%	48.6%	22.5%	25.8%	33.9%	36.5%
MYCR-SE	Mycronic	57,849	-6%	12%	23%	8%	10%	25.8%	29.2%	28.9%	28.9%	19.7%	21.6%	20.8%	22.1%
NCAB-SE	NCAB Grp	15,575	25%	4%	38%	32%	-2%	10.6%	13.2%	14.9%	14.5%	5.5%	8.0%	10.0%	9.9%
VITR-SE	Vitrolife	15,698	32%	-5%	2%	9%	6%	23.6%	28.6%	29.3%	30.0%	-145.7%	14.1%	15.9%	17.1%
Average		**16,037**	**11%**	**4%**	**21%**	**19%**	**13%**	**24.3%**	**27.9%**	**29.8%**	**31.1%**	**-1.1%**	**19.1%**	**21.4%**	**22.7%**
Median		**12,139**	**4%**	**5%**	**14%**	**14%**	**10%**	**25.8%**	**28.6%**	**28.9%**	**28.9%**	**19.6%**	**18.4%**	**20.8%**	**22.1%**
Peer average		**16,037**	**11%**	**4%**	**21%**	**19%**	**13%**	**24.3%**	**27.9%**	**29.8%**	**31.1%**	**-1.1%**	**19.1%**	**21.4%**	**22.7%**
Peer median		**12,139**	**4%**	**5%**	**14%**	**14%**	**10%**	**25.8%**	**28.6%**	**28.9%**	**28.9%**	**19.6%**	**18.4%**	**20.8%**	**22.1%**
SINT-SE	**Sintercast**	**760**	**1%**	**-20%**	**14%**	**13%**	**16%**	**30.6%**	**33.3%**	**39.6%**	**43.5%**	**23.1%**	**26.0%**	**31.7%**	**34.8%**
ABGSCe				-20%	15%	13%	16%	30.5%	35.8%	41.1%	44.6%	22.9%	28.3%	32.6%	35.6%
ABGSCe (adj.)				-20%	15%	13%	16%	30.5%	35.8%	41.1%	44.6%	22.9%	28.3%	32.6%	35.6%

Ticker	Company	MC (SEKm)	L3M (SEK)	ND/EBITDA				ROCE				FCF/Net income			
OMXSALLS	OMX Stockholm Allshare	13,398,973	1%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Swedish financial peers															
BIOG.B-SE	BioGaia B	12,139	4%	-1.8x	-1.3x	-1.0x	-0.9x	29%	37%	44%	49%	90%	81%	92%	93%
CEVI-SE	CellaVision	4,603	30%	-0.7x	-0.8x	-0.9x	-1.0x	20%	15%	17%	18%	74%	90%	69%	72%
CTT-SE	CTT Systems	1,792	13%	0.2x	0.0x	-0.2x	-0.1x	n.a.	22%	28%	36%	77%	71%	88%	75%
HMS-SE	HMS Networks	24,697	-1%	2.2x	1.5x	1.0x	0.5x	15%	17%	18%	19%	166%	104%	97%	103%
ITECH-SE	I-Tech	763	-4%	-3.0x	-2.6x	-2.5x	-2.6x	n.a.	30%	32%	n.a.	194%	102%	84%	114%
MIPS-SE	Mips	11,219	4%	0.9x	0.3x	-0.1x	-0.3x	14%	29%	35%	39%	-57%	70%	91%	92%
MYCR-SE	Mycronic	57,849	-6%	-0.9x	-0.9x	-1.3x	-1.6x	25%	29%	26%	26%	25%	83%	99%	95%
NCAB-SE	NCAB Grp	15,575	25%	1.8x	1.2x	0.5x	0.0x	13%	20%	27%	24%	68%	78%	93%	122%
VITR-SE	Vitrolife	15,698	32%	0.8x	0.6x	0.0x	-0.5x	7%	7%	8%	8%	-7%	129%	126%	124%
Average		**16,037**	**11%**	**-0.1x**	**-0.2x**	**-0.5x**	**-0.7x**	**18%**	**23%**	**26%**	**27%**	**70%**	**90%**	**93%**	**99%**
Median		**12,139**	**4%**	**0.2x**	**0.0x**	**-0.2x**	**-0.5x**	**15%**	**22%**	**27%**	**25%**	**74%**	**83%**	**92%**	**95%**
SINT-SE	**Sintercast**	**760**	**1%**	**-0.1x**	**-0.5x**	**-0.7x**	**-0.8x**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**140%**	**138%**	**123%**	**118%**
ABGSCe				-0.1x	-0.5x	-0.7x	-0.8x	37%	52%	59%	70%	140%	138%	124%	116%
ABGSCe (adj.)				-0.1x	-0.5x	-0.7x	-0.8x	37%	52%	59%	70%	134%	134%	118%	113%

Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT				P/E			
OMXSALLS	OMX Stockholm Allshare	13,398,973	1%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Swedish financial peers															
BIOG.B-SE	BioGaia B	12,139	4%	6.5x	6.8x	6.0x	5.4x	24x	23x	19x	16x	32x	30x	25x	22x
CEVI-SE	CellaVision	4,603	30%	4.7x	5.6x	4.9x	4.4x	17x	22x	17x	15x	22x	31x	25x	22x
CTT-SE	CTT Systems	1,792	13%	9.5x	6.0x	4.4x	3.3x	51x	24x	18x	13x	65x	35x	22x	15x
HMS-SE	HMS Networks	24,697	-1%	6.5x	6.5x	5.6x	5.1x	25x	24x	20x	18x	36x	33x	27x	24x
ITECH-SE	I-Tech	763	-4%	2.8x	2.7x	2.1x	1.5x	11x	8x	6x	4x	19x	14x	10x	7x
MIPS-SE	Mips	11,219	4%	17.9x	13.5x	10.2x	8.1x	54x	34x	22x	17x	77x	44x	30x	22x
MYCR-SE	Mycronic	57,849	-6%	5.3x	5.6x	5.1x	4.5x	20x	19x	18x	16x	28x	26x	26x	22x
NCAB-SE	NCAB Grp	15,575	25%	2.6x	3.2x	2.4x	2.3x	25x	24x	16x	16x	39x	35x	22x	23x
VITR-SE	Vitrolife	15,698	32%	5.6x	4.7x	4.1x	3.7x	24x	16x	14x	12x	47x	27x	22x	19x
Average		**16,037**	**11%**	**6.8x**	**6.1x**	**5.0x**	**4.3x**	**28x**	**22x**	**17x**	**14x**	**41x**	**30x**	**23x**	**20x**
Median		**12,139**	**4%**	**5.6x**	**5.6x**	**4.9x**	**4.4x**	**24x**	**23x**	**18x**	**16x**	**36x**	**31x**	**25x**	**22x**
Peer average		**16,037**	**11%**	**6.8x**	**6.1x**	**5.0x**	**4.3x**	**28x**	**22x**	**17x**	**14x**	**41x**	**30x**	**23x**	**20x**
Peer median		**12,139**	**4%**	**5.6x**	**5.6x**	**4.9x**	**4.4x**	**24x**	**23x**	**18x**	**16x**	**36x**	**31x**	**25x**	**22x**
SINT-SE	**Sintercast**	**760**	**1%**	**6.9x**	**6.0x**	**5.2x**	**4.4x**	**23x**	**18x**	**13x**	**10x**	**30x**	**23x**	**17x**	**14x**
ABGSCe				6.9x	5.9x	5.1x	4.3x	23x	17x	12x	10x	30x	22x	17x	13x
ABGSCe (adj.)				6.9x	5.9x	5.1x	4.3x	23x	17x	12x	10x	30x	22x	17x	13x

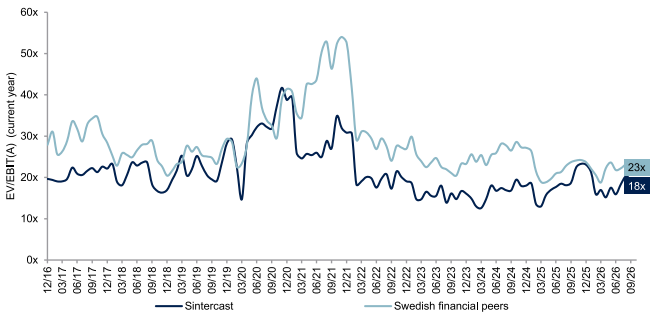
Source: ABG Sundal Collier, FactSet Estimates

Peer valuation

Peer valuation	L3M (SEK)	EV/Sales				EV/EBIT				P/E			
OMX Stockholm Allshare	1%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Sintercast ABGSCe (adj.)	**1%**	**6.9x**	**5.9x**	**5.1x**	**4.3x**	**23x**	**17x**	**12x**	**10x**	**30x**	**22x**	**17x**	**13x**
Peer median	4%	5.6x	5.6x	4.9x	4.4x	24x	23x	18x	16x	36x	31x	25x	22x
Premium/discount		23%	5%	4%	-3%	-7%	-27%	-29%	-38%	-15%	-30%	-32%	-40%
Implied share price		**87**	**102**	**103**	**111**	**114**	**145**	**148**	**168**	**127**	**153**	**158**	**179**

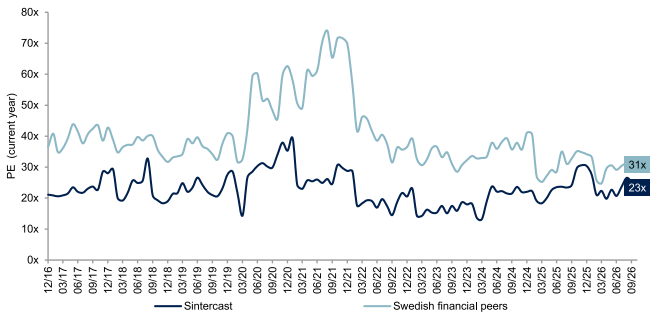
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median EV/EBIT(A)



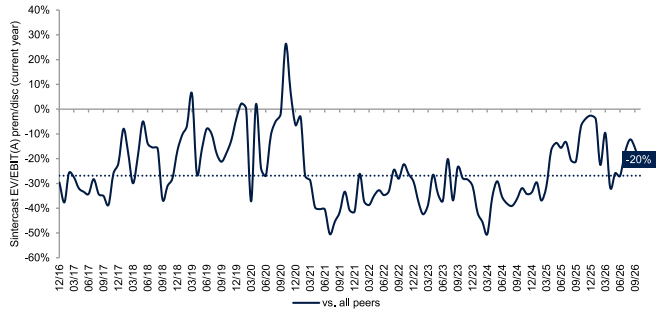
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E



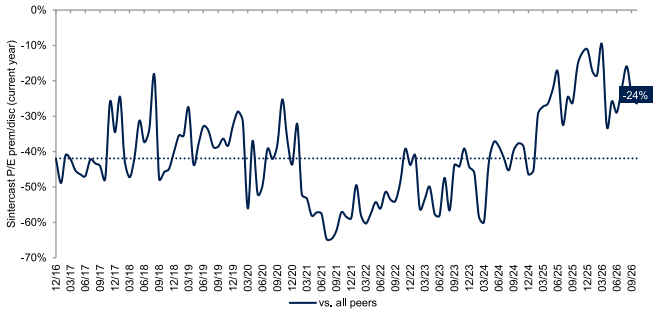
Source: ABG Sundal Collier, FactSet Estimates

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



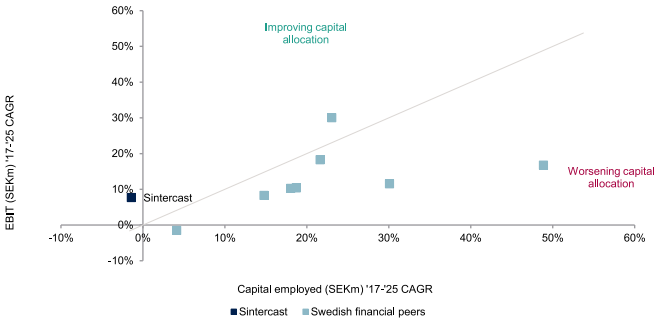
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E premium/ discount



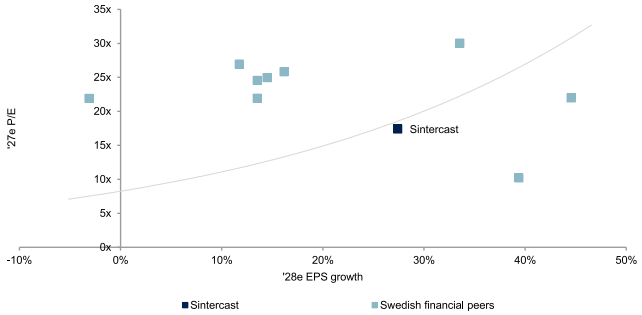
Source: ABG Sundal Collier, FactSet Estimates

Capital allocation vs. peers



Source: ABG Sundal Collier, FactSet

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



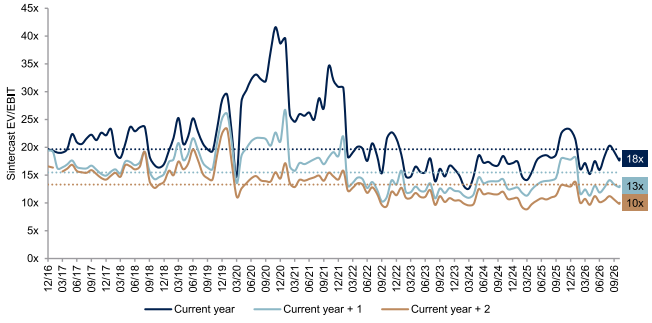
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
Historical consensus EV/Sales					
Last year	7.0x	7.0x	0%	6.9x	-2%
Current year	6.6x	6.0x	-9%	5.9x	-10%
Current year + 1	5.6x	5.2x	-8%	5.1x	-9%
Current year + 2	5.1x	4.4x	-15%	4.3x	-16%
Historical consensus EV/EBIT					
Last year	21x	23x	9%	23x	7%
Current year	20x	18x	-8%	17x	-16%
Current year + 1	15x	13x	-15%	12x	-19%
Current year + 2	13x	10x	-25%	10x	-27%
Historical consensus P/E					
Last year	23x	31x	33%	30x	30%
Current year	22x	23x	6%	22x	-2%
Current year + 1	17x	17x	1%	17x	-3%
Current year + 2	14x	14x	-5%	13x	-8%

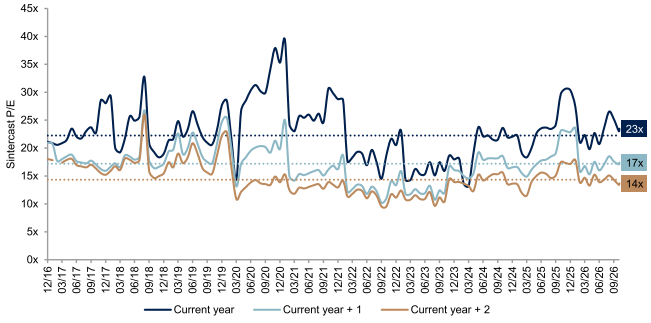
Source: ABG Sundal Collier Estimates, FactSet Estimates

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	11.6%	Perpetual growth rate	-3.8%	Cash/Sales requirement	7.5%									
Period	**Q4'26**	**Q4'26**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2045**	**Exit**
Sales		37	140	163	181	199	218	233	246	259	270	281	285	
growth		41.4%	12.7%	16.5%	11.1%	10.1%	9.4%	7.1%	5.6%	5.1%	4.5%	3.8%	-0.1%	
Net income		12	46	58	67	76	86	93	101	108	114	118	113	
margin		32.3%	32.6%	35.6%	37.0%	38.3%	39.4%	40.1%	41.0%	41.7%	42.1%	42.1%	39.6%	
Operating cash flow		21	58	69	65	75	84	93	101	109	115	120	118	
Capital expenditures		(0)	(2)	(2)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(4)	(4)	
FCF		**21**	**56**	**67**	**63**	**72**	**82**	**90**	**98**	**106**	**112**	**116**	**115**	
Amortisation of lease liabilities		(0)	(2)	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Lease adj. FCF		**20**	**54**	**65**	**62**	**71**	**81**	**89**	**97**	**104**	**111**	**115**	**113**	
FCF/Net income lease adj.		169.3%	118.2%	113.1%	92.7%	93.5%	94.1%	95.4%	96.4%	96.8%	97.2%	97.6%	100.1%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		-	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		**20**	**54**	**65**	**62**	**71**	**81**	**89**	**97**	**104**	**111**	**115**	**113**	
Decrease (increase) in cash balance requirement	22	-	(1)	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	0	
Net cash flow to equity	**22**	**20**	**53**	**64**	**61**	**70**	**79**	**88**	**96**	**103**	**110**	**114**	**113**	**705**
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	**22**	**20**	**52**	**64**	**60**	**70**	**79**	**88**	**96**	**103**	**109**	**114**	**113**	**703**

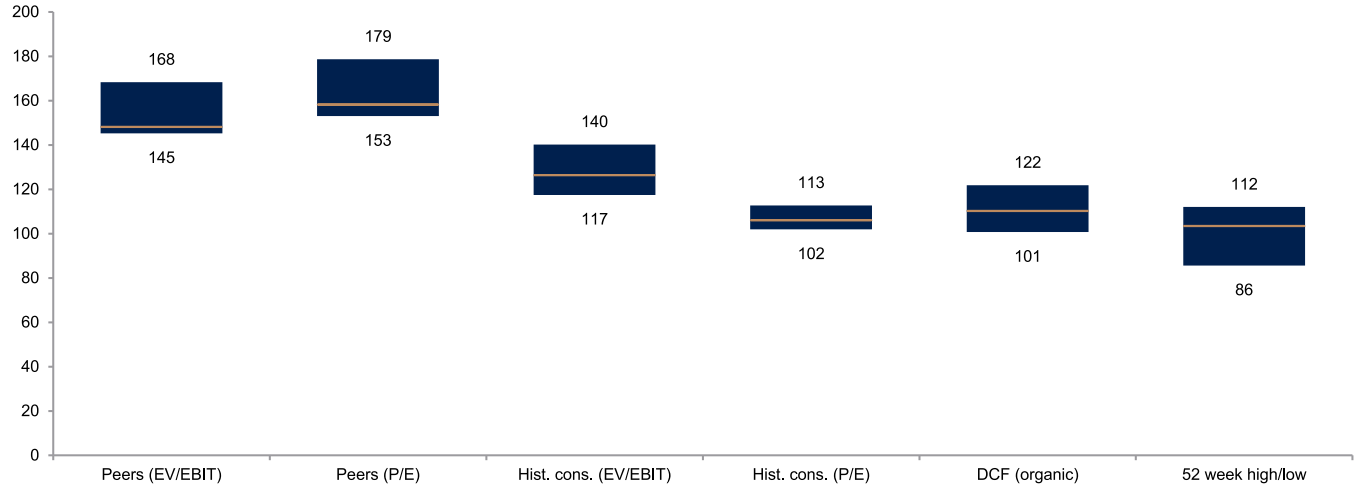
Source: ABG Sundal Collier Estimates

DCF deviation table

(SEK/share)		Discount rate				
		13.5%	12.6%	11.6%	10.6%	9.5%
Perpetual growth rate	-6.8%	93	100	108	119	131
	-5.3%	93	101	109	120	133
	-3.8%	94	102	110	122	135
	-3.6%	94	102	110	122	135
	-3.3%	94	102	111	122	136

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			
2026e	**EV/Sales**	**EV/EBIT**	**P/E**
Peers (EV/EBIT)	8.5x	24x	31x
Peers (P/E)	9.1x	25x	33x
Hist. cons. (EV/EBIT)	7.1x	20x	26x
Hist. cons. (P/E)	5.9x	16x	22x
DCF (organic)	6.1x	17x	22x
Median	**7.1x**	**20x**	**26x**
52 week average	5.7x	16x	21x

Source: ABG Sundal Collier Estimates

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	117	95	107	119	135	136	108	124	140	163
COGS	-28	-27	-31	-32	-36	-37	-32	-37	-39	-46
Gross profit	89	68	76	87	99	98	76	87	101	117
Other operating items	-45	-42	-43	-52	-50	-51	-40	-42	-39	-42
EBITDA	**44**	**26**	**33**	**35**	**49**	**47**	**37**	**45**	**62**	**76**
Depreciation and amortisation	-3	-4	-4	-5	-6	-4	-4	-1	-4	-3
of which leasing depreciation	-1	-1	-1	-2	-2	-2	-1	-0	-3	-1
EBITA	**40**	**23**	**29**	**31**	**43**	**43**	**33**	**44**	**57**	**73**
EO Items	-5	1	0	-5	-4	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	**40**	**23**	**29**	**31**	**43**	**43**	**33**	**44**	**57**	**73**
Net financial items	-0	-0	-1	-0	-0	0	-0	-1	-0	0
Pretax profit	**40**	**22**	**29**	**30**	**42**	**43**	**33**	**44**	**57**	**73**
Tax	8	-0	4	3	-0	-9	-8	-9	-12	-15
Net profit	**48**	**22**	**33**	**33**	**42**	**34**	**25**	**35**	**46**	**58**
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	**48**	**22**	**33**	**33**	**42**	**34**	**25**	**35**	**46**	**58**
EPS	6.80	3.10	4.65	4.68	5.94	4.85	3.49	5.00	6.45	8.20
EPS adj.	7.49	3.03	4.63	5.25	6.43	4.82	3.52	5.00	6.45	8.20
Total extraordinary items after tax	-5	1	0	-4	-4	0	0	0	0	0
Leasing payments	-1	-1	-1	-2	-2	-2	-2	-1	-3	-2
Tax rate (%)	*-20.8*	*0.5*	*-13.5*	*-9.5*	*0.9*	*20.9*	*24.6*	*19.9*	*20.6*	*20.6*
Gross margin (%)	*76.4*	*71.6*	*70.9*	*73.1*	*73.3*	*72.5*	*70.4*	*70.3*	*72.0*	*72.0*
EBITDA margin (%)	*37.3*	*27.5*	*30.9*	*29.7*	*36.4*	*34.9*	*33.8*	*36.2*	*44.3*	*46.5*
EBITA margin (%)	*34.5*	*23.7*	*27.4*	*25.9*	*31.7*	*31.8*	*30.5*	*35.8*	*41.1*	*44.6*
EBIT margin (%)	*34.5*	*23.7*	*27.4*	*25.9*	*31.7*	*31.8*	*30.5*	*35.8*	*41.1*	*44.6*
Pre-tax margin (%)	*34.2*	*23.3*	*26.9*	*25.6*	*31.6*	*31.8*	*30.4*	*35.3*	*41.1*	*44.9*
Net margin (%)	*41.4*	*23.2*	*30.5*	*28.1*	*31.3*	*25.1*	*22.9*	*28.3*	*32.6*	*35.6*
Growth Rates y-o-y	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Sales growth (%)	*32.8*	*-18.1*	*12.6*	*10.5*	*13.3*	*0.8*	*-20.3*	*14.6*	*12.7*	*16.5*
EBITDA growth (%)	*37.2*	*-39.8*	*26.7*	*6.0*	*38.9*	*-3.3*	*-22.8*	*23.0*	*37.8*	*22.1*
EBITA growth (%)	*36.7*	*-43.8*	*30.1*	*4.4*	*39.1*	*0.9*	*-23.4*	*34.5*	*29.3*	*26.5*
EBIT growth (%)	*36.7*	*-43.8*	*30.1*	*4.4*	*39.1*	*0.9*	*-23.4*	*34.5*	*29.3*	*26.5*
Net profit growth (%)	*47.4*	*-54.1*	*48.4*	*1.5*	*26.4*	*-19.0*	*-27.3*	*41.2*	*30.1*	*27.1*
EPS growth (%)	*47.8*	*-54.4*	*50.0*	*0.6*	*26.9*	*-18.4*	*-28.0*	*43.2*	*29.1*	*27.1*
Profitability	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
ROE (%)	*45.7*	*20.1*	*29.5*	*29.5*	*37.3*	*31.5*	*27.7*	*41.9*	*48.2*	*56.9*
ROE adj. (%)	*50.4*	*19.5*	*29.5*	*33.0*	*40.4*	*31.5*	*27.7*	*41.9*	*48.2*	*56.9*
ROCE (%)	*37.7*	*19.9*	*25.5*	*26.5*	*37.2*	*39.5*	*36.6*	*50.7*	*58.7*	*70.1*
ROCE adj. (%)	*42.3*	*19.4*	*25.5*	*30.7*	*40.6*	*39.5*	*36.6*	*50.7*	*58.7*	*70.1*
ROIC (%)	*65.7*	*26.8*	*37.8*	*35.2*	*41.4*	*36.9*	*32.5*	*52.0*	*76.0*	*113.6*
ROIC adj. (%)	*73.7*	*26.1*	*37.8*	*40.9*	*45.2*	*36.9*	*32.5*	*52.0*	*76.0*	*113.6*
Adj. earnings numbers	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
EBITA adj.	45	22	29	36	47	43	33	44	57	73
EBITA adj. margin (%)	*38.7*	*23.1*	*27.4*	*30.0*	*34.6*	*31.8*	*30.5*	*35.8*	*41.1*	*44.6*
EBIT adj.	45	22	29	36	47	43	33	44	57	73
EBIT adj. margin (%)	*38.7*	*23.1*	*27.4*	*30.0*	*34.6*	*31.8*	*30.5*	*35.8*	*41.1*	*44.6*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	44	26	33	35	49	47	37	45	62	76
Net financial items	-0	-0	-1	-0	-0	0	-0	-1	-0	0
Paid tax	0	-0	0	-0	-0	-0	-0	-0	0	-1
Non-cash items	-0	-0	-0	1	0	1	0	4	0	0
Cash flow before change in WC	43	25	32	36	49	48	37	48	62	75
Change in working capital	-5	-3	1	-10	-3	12	-2	1	-4	-6
Operating cash flow	**38**	**22**	**33**	**26**	**45**	**60**	**35**	**49**	**58**	**69**
Capex tangible fixed assets	-1	-2	-1	-1	-5	-2	-1	-1	-2	-2
Capex intangible fixed assets	-1	-1	-2	-1	-1	0	0	0	0	0
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	**37**	**19**	**30**	**24**	**40**	**58**	**35**	**48**	**56**	**67**
Dividend paid	-36	-25	-28	-36	-39	-43	-49	-21	-39	-50
Share issues and buybacks	0	0	0	0	-1	-2	-2	0	0	0
Leasing liability amortisation	-1	-1	-1	-2	-2	-2	-2	-1	-2	-2

Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	7	6	6	5	2	1	1	0	0	0
Tangible fixed assets	2	3	3	3	7	6	5	4	4	5
Right-of-use asset	3	4	4	3	2	2	1	5	3	3
Total other fixed assets	44	50	53	52	51	42	34	26	14	0
Fixed assets	56	63	65	62	62	51	41	35	21	8
Inventories	8	9	10	17	14	12	9	11	13	15
Receivables	28	22	26	34	37	34	28	30	34	39
Other current assets	3	7	3	3	7	4	3	5	6	7
Cash and liquid assets	33	26	27	14	12	23	5	31	46	61
Total assets	**127**	**128**	**131**	**131**	**132**	**124**	**86**	**112**	**119**	**129**
Shareholders equity	112	109	113	112	114	103	76	91	98	106
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**112**	**109**	**113**	**112**	**114**	**103**	**76**	**91**	**98**	**106**
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	3	4	4	3	2	2	1	5	3	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	5	3	3	3	4	3	2	4	4	5
Other current liabilities	8	11	10	13	12	17	7	12	14	16
Total liabilities and equity	**127**	**128**	**131**	**131**	**132**	**124**	**86**	**112**	**119**	**129**
Net IB debt	-30	-22	-23	-11	-10	-21	-4	-26	-43	-59
Net IB debt excl. pension debt	-30	-22	-23	-11	-10	-21	-4	-26	-43	-59
Net IB debt excl. leasing	-33	-26	-27	-14	-12	-23	-5	-31	-46	-61
Capital employed	114	113	117	115	116	105	77	96	101	108
Capital invested	81	87	90	101	103	82	72	65	55	47
Working capital	26	24	25	39	42	30	31	30	34	39
EV breakdown	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Market cap. diluted (m)	762	762	762	762	761	758	760	760	760	760
Net IB debt adj.	-30	-22	-23	-11	-10	-21	-4	-26	-43	-59
Market value of minority	0	0	0	0	0	0	0	0	0	0
EV	**732**	**740**	**739**	**751**	**751**	**737**	**755**	**734**	**717**	**701**
Total assets turnover (%)	98.0	74.8	83.0	90.6	102.6	106.0	102.7	124.9	120.7	131.0
Working capital/sales (%)	20.0	25.9	22.8	26.9	29.8	26.5	28.2	24.4	22.6	22.3
Financial risk and debt service	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net debt/equity (%)	-27.0	-20.3	-20.6	-10.1	-9.1	-20.7	-5.8	-28.7	-43.9	-55.9
Net debt / market cap (%)	-3.9	-2.9	-3.1	-1.5	-1.4	-2.8	-0.6	-3.4	-5.7	-7.8
Equity ratio (%)	87.5	85.2	86.4	85.8	86.3	82.7	88.3	81.2	82.1	81.8
Net IB debt adj. / equity (%)	-27.0	-20.3	-20.6	-10.1	-9.1	-20.7	-5.8	-28.7	-43.9	-55.9
Current ratio	5.48	4.39	4.81	4.39	4.37	3.69	4.91	4.78	5.39	5.75
EBITDA/net interest	145.0	65.5	66.4	117.3	244.5	--	365.0	853.6	10,950.5	221.4
Net IB debt/EBITDA (x)	-0.7	-0.8	-0.7	-0.3	-0.2	-0.5	-0.1	-0.6	-0.7	-0.8
Net IB debt/EBITDA lease adj. (x)	-0.7	-1.1	-0.9	-0.4	-0.2	-0.5	-0.2	-0.7	-0.8	-0.8
Interest coverage	100.8	56.5	58.8	77.0	107.2	108.8	110.7	337.3	128.4	210.5

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
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	3.50	4.00	5.00	5.50	6.10	7.00	3.00	5.50	7.09	9.01

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
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	6.80	3.10	4.65	4.68	5.94	4.85	3.49	5.00	6.45	8.20
Dividend per share	3.50	4.00	5.00	5.50	6.10	7.00	3.00	5.50	7.09	9.01
EPS adj.	7.49	3.03	4.63	5.25	6.43	4.82	3.52	5.00	6.45	8.20
BVPS	15.74	15.32	15.99	15.81	16.05	14.57	10.77	12.89	13.84	14.95
BVPS adj.	14.80	14.44	15.16	15.15	15.81	14.41	10.67	12.85	13.84	14.95
Net IB debt/share	-4.25	-3.10	-3.29	-1.59	-1.46	-3.02	-0.62	-3.70	-6.08	-8.36
Share price	107.50	107.50	107.50	107.50	107.50	107.50	107.50	107.50	107.50	107.50
Market cap. (m)	762	762	762	762	761	758	760	760	760	760

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	15.8	34.7	23.1	23.0	18.1	22.2	30.8	21.5	16.7	13.1
EV/sales (x)	6.3	7.8	6.9	6.3	5.6	5.4	7.0	5.9	5.1	4.3
EV/EBITDA (x)	16.8	28.3	22.3	21.3	15.4	15.6	20.7	16.3	11.6	9.3
EV/EBITA (x)	18.2	32.8	25.1	24.5	17.6	17.1	22.9	16.5	12.5	9.7
EV/EBIT (x)	18.2	32.8	25.1	24.5	17.6	17.1	22.9	16.5	12.5	9.7
Dividend yield (%)	3.3	3.7	4.7	5.1	5.7	6.5	2.8	5.1	6.6	8.4
FCF yield (%)	4.8	2.5	3.9	3.1	5.2	7.6	4.6	6.4	7.4	8.8
Le. adj. FCF yld. (%)	4.7	2.4	3.8	2.9	5.0	7.4	4.4	6.2	7.1	8.6
P/BVPS (x)	6.83	7.02	6.72	6.80	6.70	7.38	9.98	8.34	7.76	7.19
P/BVPS adj. (x)	7.27	7.44	7.09	7.10	6.80	7.46	10.08	8.37	7.76	7.19
P/E adj. (x)	14.4	35.5	23.2	20.5	16.7	22.3	30.5	21.5	16.7	13.1
EV/EBITA adj. (x)	16.2	33.6	25.1	21.1	16.1	17.1	22.9	16.5	12.5	9.7
EV/EBIT adj. (x)	16.2	33.6	25.1	21.1	16.1	17.1	22.9	16.5	12.5	9.7
EV/CE (x)	6.4	6.6	6.3	6.5	6.5	7.1	9.8	7.6	7.1	6.5
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.0	2.9	3.0	1.4	4.2	1.3	0.5	0.5	1.3	1.3
Capex/depreciation	0.6	1.2	1.1	0.6	1.2	0.7	0.2	1.1	0.9	1.2

Source: ABG Sundal Collier, Company Data

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