Equity Research - 19 August 2026 14:56 CEST

SinterCast

Reason: Post-results comment

Commissioned research

Not rated

Capital Goods

Past the trough, but recovery pace uncertain

- Sales 1% above us, but EBIT 10% below on a softer gross margin
- Past the H2'25 trough, larger volume ramp to start in Q4'26
- We cut '26e-'28e EBIT by 9-4% on ramp timing and FX

Q2 results

Q2 sales were 1% above ABGSCe while EBIT was 10% below, at SEK 27.4m (31.1m) and SEK 7.4m (11.2m), respectively. Volumes were pre-announced in July's H1 update, although Q2 Engine Equivalents of 3.1m (3.4m) were slightly below the 3.2m implied there, likely due to rounding. Unusually high engineering service revenue of SEK 1.0 million (0.3 million) drove the sales beat. The EBIT margin of 27.1% (36.1%) was 3pp below our estimate on a gross margin of 69.4% (71.4%) against our 72.0%. We view this as a quarterly fluctuation in a lower-volume environment rather than something to extrapolate. Despite still constituting a negative y-o-y development, the recovery from the H2'25 trough was confirmed.

Estimate changes

We cut '26e/'27e/'28e EBIT by 9%/7%/4%, as we have pushed back the EE ramp somewhat based on management comments that higher production volumes are expected towards the end of H2'26 due to the recovery of the commercial vehicle sector and the ramp-up of new programmes. We now forecast EEs of 3.2m/3.8m in '26e/'27e, with '28e essentially unchanged at 4.5m. Updated FX takes a further ~2% off '27e-'28e sales.

Outlook and valuation

The expected recovery looks broadly intact to us: H1 EEs were 15% above H2'25, and the company points to global commercial vehicle orders up ~30% y-o-y and ~140% in North America on fleet renewal and the EPA 2027 pre-buy. Further evidence of an increase in volume comes from the new production programmes, some of which are already ramping up with more starting between '27 and '30. These programmes underpin the company's 6m ('29) and 8m ('31) EE milestones. We lower our fair value range to SEK 90-120 (95-125) on our reduced estimates. The share is trading at 26x/15x '26e/'28e P/E vs. its historical median of 22x/14x.

Estimate changes (%)

	2026e	2027e	2028e
Sales	-4.2	-3.3	-1.9
EBIT	-9.4	-6.7	-3.8
EPS	-10.1	-6.9	-4.1

Source: ABG Sundal Collier

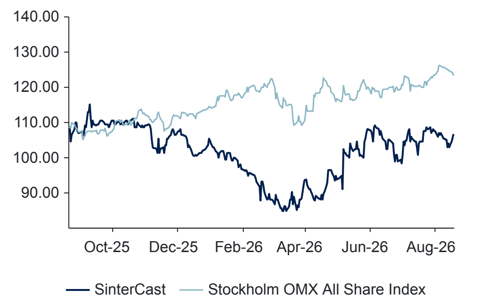
SINT-SE/SINT SS

Share price (SEK)	18/8/2026	107.00
Fair value range		90.0-120.0

MCap (SEKm)	756
MCap (EURm)	69
Net debt (SEKm)	-5.20
No. of shares (m)	7.1
Free float (%)	54.7
Av. daily volume (k)	16

Next event Q3 report 4 November 2026

Performance



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SEKm	2024	2025	2026e	2027e	2028e
Sales	136	108	114	134	152
EBITA adj.	43	33	37	52	64
EBITA adj. marg. (%)	31.8	30.5	32.3	39.1	42.1
EBIT adj.	43	33	37	52	64
EBIT adj. marg. (%)	31.8	30.5	32.3	39.1	42.1
Pretax profit	43	33	36	52	64
EPS	4.85	3.49	4.11	5.88	7.22
EPS adj.	4.82	3.52	4.11	5.88	7.22
Sales growth (%)	0.8	-20.3	5.0	18.2	13.4
EPS adj. growth (%)	-25.0	-27.0	16.7	43.2	22.7
DPS	7.00	3.00	4.52	6.47	7.94

	2026e	2027e	2028e
P/E (x)	26.0	18.2	14.8
P/E adj. (x)	26.0	18.2	14.8
EV/EBIT (x)	20.1	13.7	11.0
EV/EBIT adj. (x)	20.1	13.7	11.0
EV/EBITA adj. (x)	20.1	13.7	11.0
EV/sales (x)	6.48	5.35	4.62
Le. adj. FCF yld. (%)	5.5	6.4	7.9
Dividend yield (%)	4.2	6.0	7.4
ROCE adj. (%)	43.7	56.5	64.8
ROE adj. (%)	35.8	46.4	52.6
Net IB debt/EBITDA (x)	-0.5	-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.

Company description

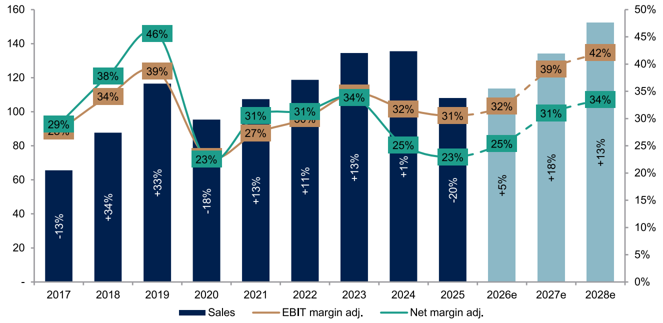
SinterCast is the globally leading supplier of process control technology and know-how for the reliable high-volume production of Compacted Graphite Iron (CGI). The technology is primarily used in diesel engines for commercial vehicles, as well as larger passenger vehicles such as pick-ups and SUVs.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

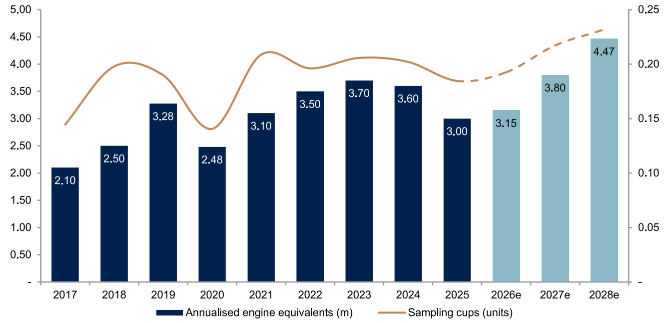
The company is dependent on automotive demand, and more specifically demand for commercial and larger passenger vehicles such as pick-up trucks and SUVs with diesel engines. Regulation and technology transitions relating to fossil fuels and diesel in particular pose risks to the business model, although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



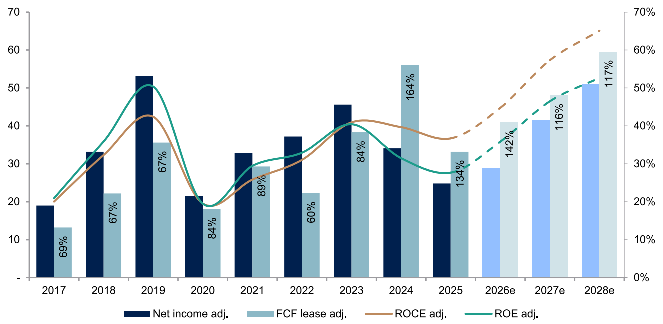
Source: ABG Sundal Collier Estimates, Company Data

Annual engine equivalents and sampling cups



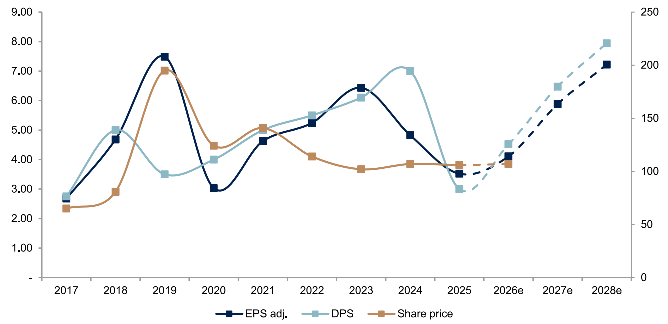
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



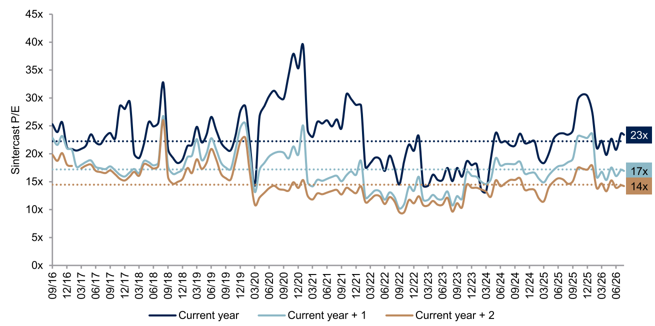
Source: ABG Sundal Collier Estimates, Company Data

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%	12.5%	11.5%	10.5%	9.5%
Perpetual growth rate	-6.8%	83	90	98	107	118
	-5.3%	84	91	99	108	119
	-3.8%	84	92	100	110	121
	0.8%	87	95	105	117	131
	5.5%	93	104	118	137	164

Source: ABG Sundal Collier Estimates

Estimate changes

Income statement (SEKm)	Old forecast 2026e	2027e	2028e	New forecast 2026e	2027e	2028e	Change (%) 2026e	2027e	2028e	Change (absolute) 2026e	2027e	2028e
Engine equivalents	**3.3**	**3.9**	**4.5**	**3.2**	**3.8**	**4.5**	**-4.5%**	**-2.6%**	**-0.4%**	**(0.15)**	**(0.10)**	**(0.02)**
Sampling cups	199,000	218,346	231,900	192,500	217,163	231,702	-3.3%	-0.5%	-0.1%	(6,500)	(1,183)	(198)
Sales	**118**	**139**	**155**	**114**	**134**	**152**	**-4.2%**	**-3.3%**	**-1.9%**	**(4.9)**	**(4.6)**	**(3.0)**
growth (y-o-y)	9.6%	17%	12%	5.0%	18%	13%				-4.6pp	+1.0pp	+1.7pp
of which organic	13%	15%	12%	9.1%	17%	13%				-3.6pp	+2.1pp	+1.7pp
of which FX	-2.9%	2.4%	0%	-3.9%	1.3%	0%				-1.0pp	-1.1pp	-
COGS	(34)	(39)	(43)	(33)	(38)	(43)	-1.6%	-3.3%	-1.9%	0.53	1.3	0.83
Gross profit	**85**	**100**	**112**	**80**	**97**	**110**	**-5.2%**	**-3.3%**	**-1.9%**	**(4.4)**	**(3.3)**	**(2.1)**
margin	71%	72%	72%	71%	72%	72%				-0.8pp	-	-
growth (y-o-y)	11%	18%	12%	5.4%	20%	13%				-5.8pp	+2.3pp	+1.7pp
SG&A	(37)	(36)	(37)	(37)	(37)	(38)	1.4%	1.4%	1.4%	(0.50)	(0.52)	(0.53)
R&D	(6.5)	(6.7)	(6.9)	(6.6)	(6.8)	(7.0)	1.5%	1.5%	1.5%	(0.10)	(0.10)	(0.11)
Other operating income	(1.2)	-	-	0.03	-	-	-103%	n.a.	n.a.	1.2	-	-
Other operating expenses	-	(0.72)	(0.80)	-	(0.51)	(0.58)	n.a.	-29%	-27%	-	0.20	0.22
EBIT	**40**	**56**	**67**	**37**	**52**	**64**	**-9.4%**	**-6.7%**	**-3.8%**	**(3.8)**	**(3.8)**	**(2.6)**
margin	34%	41%	43%	32%	39%	42%				-1.9pp	-1.4pp	-0.8pp
growth (y-o-y)	23%	39%	18%	11%	43%	22%				-12pp	+4.2pp	+3.6pp
EBIT adj.	**40**	**56**	**67**	**37**	**52**	**64**	**-9.4%**	**-6.7%**	**-3.8%**	**(3.8)**	**(3.8)**	**(2.6)**
margin	34%	41%	43%	32%	39%	42%				-1.9pp	-1.4pp	-0.8pp
growth (y-o-y)	23%	39%	18%	11%	43%	22%				-12pp	+4.2pp	+3.6pp
Interest income	0.22	0.42	0.70	0.12	0.31	0.54	-45%	-26%	-23%	(0.10)	(0.11)	(0.16)
Interest expense	(0.41)	(0.42)	(0.33)	(0.27)	(0.44)	(0.34)	-34%	2.6%	1.2%	0.14	(0.01)	(0.00)
Other financial items	(0.10)	-	-	(0.40)	-	-	300%	n.a.	n.a.	(0.30)	-	-
Taxes	(8.2)	(12)	(14)	(7.3)	(11)	(13)	-11%	-6.9%	-4.1%	0.94	0.80	0.56
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	**32**	**45**	**53**	**29**	**42**	**51**	**-9.8%**	**-6.9%**	**-4.1%**	**(3.1)**	**(3.1)**	**(2.2)**
margin	27%	32%	34%	25%	31%	34%				-1.6pp	-1.2pp	-0.8pp
growth (y-o-y)	29%	40%	19%	16%	44%	23%				-13pp	+4.5pp	+3.6pp
Net income adj.	**32**	**45**	**53**	**29**	**42**	**51**	**-9.8%**	**-6.9%**	**-4.1%**	**(3.1)**	**(3.1)**	**(2.2)**
margin	27%	32%	34%	25%	31%	34%				-1.6pp	-1.2pp	-0.8pp
growth (y-o-y)	29%	40%	19%	16%	44%	23%				-13pp	+4.5pp	+3.6pp
Average shares outstanding	7.0	7.1	7.1	7.0	7.1	7.1	0.4%	0%	0%	0.02	-	-
EPS	**4.6**	**6.3**	**7.5**	**4.1**	**5.9**	**7.2**	**-10%**	**-6.9%**	**-4.1%**	**(0.46)**	**(0.44)**	**(0.31)**
growth (y-o-y)	31%	38%	19%	18%	43%	23%				-13pp	+4.9pp	+3.6pp
EPS adj.	**4.6**	**6.3**	**7.5**	**4.1**	**5.9**	**7.2**	**-10%**	**-6.9%**	**-4.1%**	**(0.46)**	**(0.44)**	**(0.31)**
growth (y-o-y)	30%	38%	19%	17%	43%	23%				-13pp	+4.9pp	+3.6pp
DPS	**5.0**	**7.0**	**8.3**	**4.5**	**6.5**	**7.9**	**-10%**	**-6.9%**	**-4.1%**	**(0.51)**	**(0.48)**	**(0.34)**
yield	4.6%	6.4%	7.6%	4.2%	6.0%	7.4%				-0.4pp	-0.4pp	-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**	**114**	**134**	**152**
growth (y-o-y)	-13%	34%	33%	-18%	13%	11%	13%	0.8%	-20%	5.0%	18%	13%
of which organic	-13%	31%	23%	-16%	19%	-4.2%	8.8%	1.3%	-15%	9.1%	17%	13%
of which FX	-0.5%	2.6%	9.6%	-2.4%	-6.5%	15%	4.5%	-0.5%	-5.6%	-3.9%	1.3%	0%
COGS	(15)	(19)	(28)	(27)	(31)	(32)	(36)	(37)	(32)	(33)	(38)	(43)
Gross profit	**51**	**69**	**89**	**68**	**76**	**87**	**99**	**98**	**76**	**80**	**97**	**110**
margin	77%	79%	76%	72%	71%	73%	73%	72%	70%	71%	72%	72%
growth (y-o-y)	-14%	36%	29%	-23%	11%	14%	14%	-0.3%	-23%	5.4%	20%	13%
SG&A	(25)	(29)	(36)	(34)	(36)	(42)	(45)	(44)	(41)	(37)	(37)	(38)
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	0.03	-	-
Other operating expenses	(0.60)	(0.40)	(0.70)	(1.6)	(2.0)	(5.4)	(7.2)	(12)	(5.9)	-	(0.51)	(0.58)
EBITDA	**19**	**32**	**44**	**26**	**33**	**35**	**49**	**47**	**37**	**40**	**57**	**67**
margin	29%	36%	37%	27%	31%	30%	36%	35%	34%	35%	43%	44%
growth (y-o-y)	-29%	65%	37%	-40%	27%	6.0%	39%	-3.3%	-23%	9.4%	43%	17%
EBITDA adj.	**19**	**32**	**48**	**26**	**33**	**40**	**51**	**47**	**37**	**40**	**57**	**67**
margin	29%	36%	42%	27%	31%	34%	38%	35%	34%	35%	43%	44%
growth (y-o-y)	-29%	65%	53%	-47%	30%	21%	27%	-6.9%	-23%	9.4%	43%	17%
Depreciation	(1.4)	(2.3)	(3.3)	(3.6)	(3.8)	(4.5)	(6.2)	(4.2)	(3.5)	(3.3)	(4.7)	(3.0)
EBITA	**18**	**29**	**40**	**23**	**29**	**31**	**43**	**43**	**33**	**37**	**52**	**64**
margin	27%	34%	35%	24%	27%	26%	32%	32%	31%	32%	39%	42%
growth (y-o-y)	-31%	65%	37%	-44%	30%	4.4%	39%	0.9%	-23%	11%	43%	22%
EBITA adj.	**18**	**30**	**45**	**22**	**29**	**36**	**47**	**43**	**33**	**37**	**52**	**64**
margin	28%	34%	39%	23%	27%	30%	35%	32%	31%	32%	39%	42%
growth (y-o-y)	-30%	64%	51%	-51%	34%	21%	31%	-7.5%	-23%	11%	43%	22%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	**18**	**29**	**40**	**23**	**29**	**31**	**43**	**43**	**33**	**37**	**52**	**64**
margin	27%	34%	35%	24%	27%	26%	32%	32%	31%	32%	39%	42%
growth (y-o-y)	-31%	65%	37%	-44%	30%	4.4%	39%	0.9%	-23%	11%	43%	22%
EBIT adj.	**18**	**30**	**45**	**22**	**29**	**36**	**47**	**43**	**33**	**37**	**52**	**64**
margin	28%	34%	39%	23%	27%	30%	35%	32%	31%	32%	39%	42%
growth (y-o-y)	-30%	64%	51%	-51%	34%	21%	31%	-7.5%	-23%	11%	43%	22%
Interest income	0.10	0.10	0.10	-	-	0.10	0.20	0.40	0.20	0.12	0.31	0.54
Interest expense	(0.20)	(0.10)	(0.40)	(0.40)	(0.50)	(0.40)	(0.40)	(0.40)	(0.30)	(0.27)	(0.44)	(0.34)
Other financial items	-	-	-	-	-	-	-	-	-	(0.40)	-	-
EBT	**18**	**29**	**40**	**22**	**29**	**30**	**42**	**43**	**33**	**36**	**52**	**64**
margin	27%	34%	34%	23%	27%	26%	32%	32%	30%	32%	39%	42%
growth (y-o-y)	-31%	66%	36%	-44%	30%	5.2%	40%	1.4%	-24%	9.7%	45%	23%
EBT adj.	**18**	**30**	**45**	**22**	**29**	**35**	**46**	**43**	**33**	**36**	**52**	**64**
margin	28%	34%	38%	23%	27%	30%	34%	32%	30%	32%	39%	42%
growth (y-o-y)	-30%	65%	50%	-52%	34%	22%	31%	-7.1%	-24%	9.7%	45%	23%
Taxes	0.90	3.3	8.3	(0.10)	3.9	2.9	(0.40)	(9.0)	(8.1)	(7.3)	(11)	(13)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	**19**	**33**	**48**	**22**	**33**	**33**	**42**	**34**	**25**	**29**	**42**	**51**
margin	28%	37%	41%	23%	31%	28%	31%	25%	23%	25%	31%	34%
growth (y-o-y)	-31%	76%	47%	-54%	48%	1.5%	26%	-19%	-27%	16%	44%	23%
Net income adj.	**19**	**33**	**53**	**22**	**33**	**37**	**46**	**34**	**25**	**29**	**42**	**51**
margin	29%	38%	46%	23%	31%	31%	34%	25%	23%	25%	31%	34%
growth (y-o-y)	-29%	75%	60%	-60%	53%	13%	23%	-25%	-27%	16%	44%	23%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	**19**	**33**	**48**	**22**	**33**	**33**	**42**	**34**	**25**	**29**	**42**	**51**
margin	28%	37%	41%	23%	31%	28%	31%	25%	23%	25%	31%	34%
growth (y-o-y)	-31%	76%	47%	-54%	48%	1.5%	26%	-19%	-27%	16%	44%	23%
Net income to common adj.	**19**	**33**	**53**	**22**	**33**	**37**	**46**	**34**	**25**	**29**	**42**	**51**
margin	29%	38%	46%	23%	31%	31%	34%	25%	23%	25%	31%	34%
growth (y-o-y)	-29%	75%	60%	-60%	53%	13%	23%	-25%	-27%	16%	44%	23%
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**	**4.1**	**5.9**	**7.2**
growth (y-o-y)	-32%	77%	48%	-54%	50%	0.6%	27%	-18%	-28%	18%	43%	23%
EPS adj.	**2.7**	**4.7**	**7.5**	**3.0**	**4.6**	**5.2**	**6.4**	**4.8**	**3.5**	**4.1**	**5.9**	**7.2**
growth (y-o-y)	-29%	75%	60%	-60%	53%	13%	23%	-25%	-27%	17%	43%	23%
DPS	**2.8**	**5.0**	**3.5**	**4.0**	**5.0**	**5.5**	**6.1**	**7.0**	**3.0**	**4.5**	**6.5**	**7.9**
yield	4.2%	6.2%	1.8%	3.2%	3.6%	4.8%	6.0%	6.5%	2.8%	4.2%	6.0%	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	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Share price	65	81	195	124	141	114	102	107	106	107	107	107
Market capitalisation	461	573	1,383	881	998	808	722	755	749	756	756	756
Enterprise value	431	540	1,352	859	975	797	712	734	745	736	718	703
EV/Sales	6.6x	6.2x	12x	9.0x	9.1x	6.7x	5.3x	5.4x	6.9x	6.5x	5.3x	4.6x
EV/EBITDA adj.	22x	17x	28x	34x	29x	20x	14x	16x	20x	18x	13x	10x
EV/EBITA adj.	24x	18x	30x	39x	33x	22x	15x	17x	23x	20x	14x	11x
EV/EBIT adj.	**24x**	**18x**	**30x**	**39x**	**33x**	**22x**	**15x**	**17x**	**23x**	**20x**	**14x**	**11x**
P/E adj.	**24x**	**17x**	**26x**	**41x**	**30x**	**22x**	**16x**	**22x**	**30x**	**26x**	**18x**	**15x**
P/B	5.4x	5.8x	12x	8.1x	8.8x	7.2x	6.4x	7.3x	9.8x	8.9x	8.0x	7.6x
FCF yield	2.9%	3.9%	2.6%	2.2%	3.0%	3.0%	5.5%	7.6%	4.6%	5.6%	6.7%	8.1%
FCF yield lease adj.	**2.9%**	**3.9%**	**2.6%**	**2.1%**	**2.9%**	**2.8%**	**5.3%**	**7.4%**	**4.4%**	**5.4%**	**6.4%**	**7.9%**
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	44	52	63
Investing cash flow	(3.7)	(2.6)	(1.2)	(2.8)	(3.2)	(1.7)	(5.6)	(1.8)	(0.50)	(0.96)	(1.7)	(1.9)
Financing cash flow	(28)	(20)	(37)	(26)	(29)	(37)	(42)	(47)	(53)	(23)	(34)	(47)
Net cash flow	**(15)**	**2.7**	**0.10**	**(6.7)**	**0.90**	**(13)**	**(1.9)**	**11**	**(18)**	**20**	**16**	**14**
Closing cash balance	30	33	33	26	27	14	12	23	5.3	25	41	55
FCF	13	22	37	19	30	24	40	58	35	43	50	61
FCF lease adj.	**13**	**22**	**36**	**18**	**29**	**22**	**38**	**56**	**33**	**41**	**48**	**60**
FCF/EBITA adj. lease adj.	73%	74%	79%	82%	100%	63%	82%	130%	101%	112%	92%	93%
FCF/EBIT adj. lease adj.	73%	74%	79%	82%	100%	63%	82%	130%	101%	112%	92%	93%
FCF/Net income adj. lease adj.	**69%**	**67%**	**67%**	**84%**	**89%**	**60%**	**84%**	**164%**	**134%**	**142%**	**116%**	**117%**
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)	(20)	(38)	(53)
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)	(25)	(41)	(55)
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	27	32	37
% 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%	30%	38%	43%
ROE adj.	**21%**	**36%**	**50%**	**20%**	**29%**	**33%**	**40%**	**31%**	**28%**	**36%**	**46%**	**53%**
ROCE adj.	20%	32%	42%	20%	26%	31%	41%	40%	37%	45%	57%	65%
ROIC adj.	**92%**	**125%**	**162%**	**59%**	**90%**	**90%**	**91%**	**75%**	**65%**	**78%**	**108%**	**121%**
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	3.8	4.5
Sampling cups (units)	144,600	197,900	189,800	140,600	208,700	196,100	205,700	202,025	184,550	192,500	217,163	231,702
Sales	61	81	102	77	97	113	127	123	97	103	124	141
growth (y-o-y)	-8.7%	34%	26%	-25%	26%	16%	12%	-3.1%	-21%	6.3%	19%	14%
of which organic	-8.5%	32%	16%	-22%	33%	1.8%	7.5%	-2.7%	-16%	11%	18%	14%
of which FX	-0.2%	2.4%	9.6%	-2.4%	-7.0%	15%	4.5%	-0.5%	-5.3%	-4.3%	1.4%	0%
Equipment												
Sales	3.7	4.6	12	17	8.5	3.4	6.0	11	9.9	8.4	8.9	9.6
growth (y-o-y)	-48%	24%	159%	39%	-49%	-60%	76%	90%	-13%	-15%	6.2%	7.5%
of which organic	-45%	19%	150%	41%	-45%	-76%	74%	91%	-4.4%	-14%	5.0%	7.5%
of which FX	-2.7%	5.5%	8.9%	-1.7%	-4.3%	16%	2.7%	-1.2%	-8.8%	-0.3%	1.2%	0%
Engineering Service												
Sales	1.2	1.8	2.3	1.7	1.5	1.9	1.5	1.2	0.90	1.7	1.7	1.9
growth (y-o-y)	-33%	50%	28%	-26%	-12%	27%	-21%	-20%	-25%	86%	1.2%	14%
of which organic	-33%	43%	19%	-20%	-8.5%	11%	-26%	-20%	-21%	89%	0%	14%
of which FX	0.1%	6.6%	8.6%	-6.3%	-3.3%	15%	4.5%	0.3%	-4.2%	-3.6%	1.2%	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	Q3'26e	Q4'26e
Sales	**32**	**35**	**33**	**36**	**27**	**31**	**24**	**26**	**25**	**28**	**29**	**32**
growth (y-o-y)	22%	11%	-20%	-0.6%	-16%	-12%	-28%	-27%	-7.8%	-12%	25%	21%
of which organic	22%	9.8%	-16%	-1.5%	-18%	-4.5%	-21%	-16%	6.7%	-8.8%	24%	20%
of which FX	-0.4%	1.3%	-3.3%	0.9%	1.8%	-7.1%	-6.4%	-10%	-14%	-2.8%	0.7%	1.4%
COGS	(9.6)	(8.8)	(8.3)	(11)	(8.3)	(8.9)	(6.2)	(8.6)	(7.6)	(8.4)	(7.8)	(9.5)
Gross profit	**23**	**26**	**24**	**25**	**19**	**22**	**17**	**18**	**17**	**19**	**22**	**22**
margin	70%	75%	74%	70%	69%	71%	74%	67%	69%	69%	74%	70%
growth (y-o-y)	22%	11%	-22%	-1.2%	-17%	-16%	-29%	-30%	-7.5%	-14%	25%	26%
SG&A	(9.9)	(12)	(10)	(12)	(9.5)	(10)	(10)	(11)	(9.3)	(9.5)	(8.7)	(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)	0.35	(0.12)
Other operating expenses	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	**8.4**	**14**	**14**	**11**	**11**	**12**	**6.5**	**6.6**	**7.1**	**8.5**	**12**	**12**
margin	26%	41%	44%	30%	41%	39%	28%	25%	29%	31%	42%	38%
growth (y-o-y)	9.1%	104%	-21%	-36%	31%	-15%	-54%	-38%	-35%	-30%	91%	81%
EBITDA adj.	**8.4**	**14**	**14**	**11**	**11**	**12**	**6.5**	**6.6**	**7.1**	**8.5**	**12**	**12**
margin	26%	41%	44%	30%	41%	39%	28%	25%	29%	31%	42%	38%
growth (y-o-y)	9.1%	68%	-23%	-36%	31%	-15%	-54%	-38%	-35%	-30%	91%	81%
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**	**12**	**11**
margin	23%	38%	40%	27%	37%	36%	24%	22%	25%	28%	40%	35%
growth (y-o-y)	14%	113%	-9.0%	-39%	35%	-14%	-57%	-40%	-39%	-33%	107%	97%
EBITA adj.	**7.5**	**13**	**13**	**9.5**	**10**	**11**	**5.6**	**5.7**	**6.2**	**7.6**	**12**	**11**
margin	23%	38%	40%	27%	37%	36%	24%	22%	25%	28%	40%	35%
growth (y-o-y)	14%	71%	-22%	-39%	35%	-14%	-57%	-40%	-39%	-33%	107%	97%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	**7.5**	**13**	**13**	**9.5**	**10**	**11**	**5.6**	**5.7**	**6.2**	**7.6**	**12**	**11**
margin	23%	38%	40%	27%	37%	36%	24%	22%	25%	28%	40%	35%
growth (y-o-y)	14%	113%	-9.0%	-39%	35%	-14%	-57%	-40%	-39%	-33%	107%	97%
EBIT adj.	**7.5**	**13**	**13**	**9.5**	**10**	**11**	**5.6**	**5.7**	**6.2**	**7.6**	**12**	**11**
margin	23%	38%	40%	27%	37%	36%	24%	22%	25%	28%	40%	35%
growth (y-o-y)	14%	71%	-22%	-39%	35%	-14%	-57%	-40%	-39%	-33%	107%	97%
Interest income	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.03	0.09
Interest expense	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(0.14)	(0.13)
Other financial items	(0.10)	-	(0.10)	0.10	(0.10)	-	-	(0.10)	(0.10)	(0.30)	-	-
EBT	**7.4**	**13**	**13**	**9.6**	**10**	**11**	**5.6**	**5.6**	**6.1**	**7.3**	**12**	**11**
margin	23%	38%	40%	27%	37%	36%	24%	21%	24%	27%	39%	35%
growth (y-o-y)	14%	113%	-9.1%	-39%	35%	-14%	-57%	-42%	-39%	-35%	105%	100%
EBT adj.	**7.4**	**13**	**13**	**9.6**	**10**	**11**	**5.6**	**5.6**	**6.1**	**7.3**	**12**	**11**
margin	23%	38%	40%	27%	37%	36%	24%	21%	24%	27%	39%	35%
growth (y-o-y)	14%	71%	-22%	-39%	35%	-14%	-57%	-42%	-39%	-35%	105%	100%
Taxes	(1.2)	(2.7)	(2.8)	(2.3)	(2.5)	(2.4)	(1.2)	(1.9)	(1.2)	(1.4)	(2.4)	(2.3)
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**	**9.1**	**8.9**
margin	19%	30%	31%	20%	28%	29%	19%	14%	20%	21%	31%	28%
growth (y-o-y)	-3.1%	69%	-29%	-53%	21%	-15%	-57%	-49%	-35%	-34%	108%	140%
Net income adj.	**6.2**	**11**	**10**	**7.3**	**7.5**	**8.9**	**4.4**	**3.7**	**4.9**	**5.9**	**9.1**	**8.9**
margin	19%	30%	31%	20%	28%	29%	19%	14%	20%	21%	31%	28%
growth (y-o-y)	-3.1%	42%	-39%	-53%	21%	-15%	-57%	-49%	-35%	-34%	108%	140%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	**6.2**	**11**	**10**	**7.3**	**7.5**	**8.9**	**4.4**	**3.7**	**4.9**	**5.9**	**9.1**	**8.9**
margin	19%	30%	31%	20%	28%	29%	19%	14%	20%	21%	31%	28%
growth (y-o-y)	-3.1%	69%	-29%	-53%	21%	-15%	-57%	-49%	-35%	-34%	108%	140%
Net income to common adj.	**6.2**	**11**	**10**	**7.3**	**7.5**	**8.9**	**4.4**	**3.7**	**4.9**	**5.9**	**9.1**	**8.9**
margin	19%	30%	31%	20%	28%	29%	19%	14%	20%	21%	31%	28%
growth (y-o-y)	-3.1%	42%	-39%	-53%	21%	-15%	-57%	-49%	-35%	-34%	108%	140%
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**	**1.3**	**1.3**
growth (y-o-y)	-2.2%	70%	-28%	-52%	24%	-16%	-57%	-47%	-32%	-34%	109%	130%
EPS adj.	**0.88**	**1.5**	**1.4**	**1.0**	**1.1**	**1.3**	**0.62**	**0.53**	**0.70**	**0.84**	**1.3**	**1.3**
growth (y-o-y)	-2.8%	43%	-38%	-53%	21%	-15%	-57%	-49%	-35%	-34%	108%	140%
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	Q3'26e	Q4'26e
Share price	101	122	110	107	107	118	111	106	94	99	107	107
Market capitalisation	714	859	777	755	750	827	782	746	665	697	754	754
Enterprise value	690	841	746	734	719	812	754	742	660	692	727	733
EV/Sales	4.9x	5.8x	5.5x	5.4x	5.5x	6.4x	6.4x	6.9x	6.2x	6.8x	6.7x	6.5x
EV/EBITDA adj.	13x	15x	14x	15x	14x	17x	19x	20x	20x	24x	21x	18x
EV/EBITA adj.	14x	16x	15x	17x	16x	18x	21x	23x	23x	28x	23x	20x
EV/EBIT adj.	**14x**	**16x**	**15x**	**17x**	**16x**	**18x**	**21x**	**23x**	**23x**	**28x**	**23x**	**20x**
P/E adj.	**16x**	**18x**	**18x**	**22x**	**21x**	**24x**	**28x**	**30x**	**30x**	**37x**	**32x**	**26x**
P/B	6.0x	10.0x	8.1x	7.3x	6.9x	12x	11x	9.8x	8.2x	10x	9.9x	8.9x
FCF yield	6.9%	6.0%	7.2%	7.7%	7.3%	5.8%	5.9%	4.6%	4.2%	3.8%	4.7%	5.7%
FCF yield lease adj.	**6.6%**	**5.8%**	**6.9%**	**7.5%**	**7.1%**	**5.6%**	**5.7%**	**4.4%**	**4.0%**	**3.6%**	**4.5%**	**5.4%**
Cash flow statement (SEKm)	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**
Operating cash flow	15	17	15	13	12	9.3	12	1.4	5.6	7.5	22	8.8
Investing cash flow	(0.10)	(1.1)	(0.10)	(0.50)	(0.10)	(0.40)	(0.10)	-	-	(0.20)	(0.37)	(0.40)
Financing cash flow	(1.6)	(22)	(0.40)	(23)	(2.1)	(25)	(0.30)	(25)	(0.40)	(7.2)	(0.33)	(15)
Net cash flow	**14**	**(6.5)**	**14**	**(10)**	**9.9**	**(16)**	**12**	**(24)**	**5.2**	**0.10**	**21**	**(6.4)**
Closing cash balance	26	19	33	23	33	17	29	5.1	10	11	32	25
FCF	15	16	15	13	12	8.9	12	1.4	5.6	7.3	21	8.4
FCF lease adj.	**15**	**15**	**14**	**12**	**12**	**8.5**	**12**	**1.0**	**5.2**	**7.1**	**21**	**7.8**
FCF/EBITA adj. lease adj.	197%	114%	108%	129%	115%	75%	214%	18%	84%	93%	181%	69%
FCF/EBIT adj. lease adj.	197%	114%	108%	129%	115%	75%	214%	18%	84%	93%	181%	69%
FCF/Net income adj. lease adj.	**239%**	**144%**	**138%**	**168%**	**155%**	**96%**	**273%**	**27%**	**106%**	**120%**	**230%**	**88%**
Balance sheet (SEKm)	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**
Net debt	(24)	(18)	(32)	(21)	(31)	(16)	(27)	(4.2)	(4.7)	(5.2)	(26)	(20)
ND/EBITDA adj. R12m	**-0.5x**	**-0.3x**	**-0.6x**	**-0.5x**	**-0.6x**	**-0.3x**	**-0.7x**	**-0.1x**	**-0.1x**	**-0.2x**	**-0.8x**	**-0.5x**
Net debt lease adj.	(26)	(19)	(33)	(23)	(33)	(17)	(29)	(5.1)	(10)	(11)	(32)	(25)
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**	**-1.0x**	**-0.7x**
Net working capital	35	11	11	30	29	7.2	1.5	31	32	19	10	27
% sales R12m	25%	7.7%	7.9%	22%	22%	5.7%	1.3%	28%	31%	19%	9.3%	24%
ROA adj.	35%	38%	32%	26%	27%	27%	23%	22%	21%	19%	24%	29%
ROE adj.	**43%**	**48%**	**41%**	**33%**	**35%**	**37%**	**31%**	**29%**	**27%**	**26%**	**32%**	**37%**
ROCE adj.	44%	52%	48%	42%	45%	47%	40%	38%	35%	33%	40%	46%
ROIC adj.	**118%**	**145%**	**128%**	**96%**	**109%**	**126%**	**115%**	**88%**	**77%**	**71%**	**86%**	**87%**
Segments (SEKm)	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**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	3.2	3.3
Sampling cups (units)	44,600	56,700	51,825	48,900	45,900	58,050	37,600	43,000	46,700	50,800	46,000	49,000
Sales	31	34	30	29	27	29	21	21	24	26	26	27
growth (y-o-y)	20%	8.7%	-20%	-14%	-13%	-15%	-32%	-26%	-9.4%	-10%	28%	28%
of which organic	20%	7.5%	-16%	-14%	-15%	-7.5%	-25%	-16%	5.0%	-7.7%	28%	26%
of which FX	-0.4%	1.3%	-3.3%	0.9%	1.8%	-7.1%	-6.4%	-9.8%	-14%	-2.8%	0.7%	1.5%
Equipment												
Sales	1.2	1.3	2.2	6.8	0.20	2.1	2.9	4.6	0.60	0.80	2.9	4.1
growth (y-o-y)	71%	333%	-24%	224%	-83%	62%	32%	-32%	200%	-62%	0.5%	-11%
of which organic	72%	332%	-21%	223%	-85%	70%	39%	-21%	214%	-59%	0%	-13%
of which FX	-0.4%	1.3%	-3.3%	0.9%	2.1%	-8.1%	-7.3%	-11%	-14%	-2.8%	0.5%	1.0%
Engineering Service												
Sales	0.30	0.30	0.30	0.20	0.20	0.30	0.10	0.30	0.20	1.0	0.12	0.35
growth (y-o-y)	50%	-40%	50%	-67%	-33%	0%	-67%	50%	0%	233%	17%	18%
of which organic	50%	-41%	53%	-68%	-35%	6.6%	-61%	59%	14%	236%	17%	17%
of which FX	-0.4%	1.3%	-3.3%	0.9%	1.7%	-6.6%	-5.9%	-9.1%	-14%	-2.8%	0.6%	1.3%

Source: ABG Sundal Collier Estimates, Company Data

Peer group

Ticker	Company	MC (SEKm)	L3M (SEK)	Sales growth (SEK) 2025	2026e	2027e	2028e	EBIT(A) margin 2025	2026e	2027e	2028e	Net margin 2025	2026e	2027e	2028e
OMXSALLS	OMX Stockholm Allshare	13,256,380	6%												
Swedish financial peers															
BIOG.B-SE	BioGaia B	11,694	-11%	8%	8%	12%	10%	26.9%	29.2%	31.8%	33.2%	21.7%	23.3%	25.3%	26.2%
CEVI-SE	CellaVision	3,692	26%	5%	2%	12%	9%	27.3%	24.4%	26.8%	27.6%	20.4%	17.9%	20.0%	20.9%
CTT-SE	CTT Systems	1,634	11%	-12%	9%	59%	36%	18.6%	24.9%	28.5%	30.2%	14.8%	18.0%	23.0%	24.6%
HMS-SE	HMS Networks	24,556	-13%	17%	13%	11%	8%	25.6%	26.9%	27.4%	27.7%	12.2%	16.9%	18.4%	19.2%
ITECH-SE	I-Tech	840	15%	-6%	20%	20%	20%	26.8%	29.2%	32.9%	38.1%	19.6%	22.8%	27.6%	31.6%
MIPS-SE	Mips	10,761	59%	10%	56%	30%	24%	33.3%	39.6%	46.1%	48.8%	22.5%	26.4%	34.2%	36.5%
MYCR-SE	Mycronic	62,902	9%	12%	18%	9%	12%	25.8%	28.1%	29.0%	29.8%	19.7%	20.8%	21.4%	22.1%
NCAB-SE	NCAB Grp	13,630	0%	4%	27%	20%	4%	10.6%	12.8%	14.0%	14.1%	5.5%	7.8%	9.3%	9.6%
VITR-SE	Vitrolife	12,136	-14%	-5%	0%	7%	7%	23.6%	28.5%	29.3%	30.0%	-145.7%	15.7%	15.9%	17.4%
Average		**15,760**	**9%**	**4%**	**17%**	**20%**	**14%**	**24.3%**	**27.1%**	**29.5%**	**31.1%**	**-1.1%**	**18.8%**	**21.7%**	**23.1%**
Median		**11,694**	**9%**	**5%**	**13%**	**12%**	**10%**	**25.8%**	**28.1%**	**29.0%**	**30.0%**	**19.6%**	**18.0%**	**21.4%**	**22.1%**
Peer average		**15,760**	**9%**	**4%**	**17%**	**20%**	**14%**	**24.3%**	**27.1%**	**29.5%**	**31.1%**	**-1.1%**	**18.8%**	**21.7%**	**23.1%**
Peer median		**11,694**	**9%**	**5%**	**13%**	**12%**	**10%**	**25.8%**	**28.1%**	**29.0%**	**30.0%**	**19.6%**	**18.0%**	**21.4%**	**22.1%**
SINT-SE	**Sintercast**	**756**	**5%**	**-20%**	**9%**	**18%**	**12%**	**30.6%**	**33.9%**	**40.3%**	**43.2%**	**23.1%**	**27.1%**	**32.4%**	**34.2%**
ABGSCe				-20%	5%	18%	13%	30.5%	32.3%	39.1%	42.1%	22.9%	25.4%	31.0%	33.5%
ABGSCe (adj.)				-20%	5%	18%	13%	30.5%	32.3%	39.1%	42.1%	22.9%	25.4%	31.0%	33.5%

Ticker	Company	MC (SEKm)	L3M (SEK)	ND/EBITDA 2025	2026e	2027e	2028e	ROCE 2025	2026e	2027e	2028e	FCF/Net income 2025	2026e	2027e	2028e
OMXSALLS	OMX Stockholm Allshare	13,256,380	6%												
Swedish financial peers															
BIOG.B-SE	BioGaia B	11,694	-11%	-1.8x	-1.3x	-1.1x	-0.9x	29%	36%	43%	49%	90%	89%	92%	94%
CEVI-SE	CellaVision	3,692	26%	-0.7x	-0.8x	-0.8x	-0.9x	20%	16%	19%	19%	74%	81%	62%	68%
CTT-SE	CTT Systems	1,634	11%	0.2x	0.0x	-0.2x	-0.3x	n.a.	n.a.	n.a.	n.a.	77%	75%	67%	76%
HMS-SE	HMS Networks	24,556	-13%	2.2x	1.5x	1.0x	0.5x	15%	17%	18%	18%	166%	99%	105%	103%
ITECH-SE	I-Tech	840	15%	-3.0x	-2.9x	-2.6x	-2.5x	n.a.	n.a.	n.a.	n.a.	194%	96%	85%	101%
MIPS-SE	Mips	10,761	59%	0.9x	0.2x	-0.1x	-0.3x	14%	29%	33%	39%	-57%	72%	88%	91%
MYCR-SE	Mycronic	62,902	9%	-0.9x	-1.0x	-1.3x	-1.6x	25%	27%	25%	25%	25%	85%	97%	95%
NCAB-SE	NCAB Grp	13,630	0%	1.8x	1.3x	0.7x	0.3x	13%	18%	23%	23%	68%	76%	100%	114%
VITR-SE	Vitrolife	12,136	-14%	0.8x	0.5x	0.0x	-0.5x	7%	7%	7%	8%	-7%	118%	132%	124%
Average		**15,760**	**9%**	**-0.1x**	**-0.3x**	**-0.5x**	**-0.7x**	**18%**	**21%**	**24%**	**26%**	**70%**	**88%**	**92%**	**96%**
Median		**11,694**	**9%**	**0.2x**	**0.0x**	**-0.2x**	**-0.5x**	**15%**	**18%**	**23%**	**23%**	**74%**	**85%**	**92%**	**95%**
SINT-SE	**Sintercast**	**756**	**5%**	**-0.1x**	**-0.7x**	**-0.8x**	**-0.9x**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**140%**	**163%**	**122%**	**121%**
ABGSCe				-0.1x	-0.5x	-0.7x	-0.8x	37%	45%	57%	65%	140%	148%	121%	120%
ABGSCe (adj.)				-0.1x	-0.5x	-0.7x	-0.8x	37%	45%	57%	65%	134%	142%	116%	117%

Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales 2025	2026e	2027e	2028e	EV/EBIT(A) 2025	2026e	2027e	2028e	P/E 2025	2026e	2027e	2028e
OMXSALLS	OMX Stockholm Allshare	13,256,380	6%												
Swedish financial peers															
BIOG.B-SE	BioGaia B	11,694	-11%	6.5x	6.6x	5.9x	5.4x	24x	23x	19x	16x	32x	30x	25x	22x
CEVI-SE	CellaVision	3,692	26%	4.7x	4.5x	4.0x	3.6x	17x	19x	15x	13x	22x	27x	21x	19x
CTT-SE	CTT Systems	1,634	11%	9.5x	5.7x	3.5x	2.5x	51x	23x	12x	8x	65x	32x	15x	11x
HMS-SE	HMS Networks	24,556	-13%	6.5x	6.5x	5.7x	5.2x	25x	24x	21x	19x	36x	33x	27x	25x
ITECH-SE	I-Tech	840	15%	2.8x	3.3x	2.6x	1.9x	11x	11x	8x	5x	19x	17x	13x	9x
MIPS-SE	Mips	10,761	59%	17.9x	13.0x	9.9x	7.9x	54x	33x	22x	16x	77x	43x	29x	22x
MYCR-SE	Mycronic	62,902	9%	5.3x	6.4x	5.8x	5.0x	20x	23x	20x	17x	28x	31x	28x	25x
NCAB-SE	NCAB Grp	13,630	0%	2.6x	3.0x	2.5x	2.4x	25x	24x	18x	17x	39x	35x	25x	24x
VITR-SE	Vitrolife	12,136	-14%	5.6x	3.7x	3.3x	2.9x	24x	13x	11x	10x	47x	21x	18x	16x
Average		**15,760**	**9%**	**6.8x**	**5.9x**	**4.8x**	**4.1x**	**28x**	**21x**	**16x**	**13x**	**41x**	**30x**	**22x**	**19x**
Median		**11,694**	**9%**	**5.6x**	**5.7x**	**4.0x**	**3.6x**	**24x**	**23x**	**18x**	**16x**	**36x**	**31x**	**25x**	**22x**
Peer average		**15,760**	**9%**	**6.8x**	**5.9x**	**4.8x**	**4.1x**	**28x**	**21x**	**16x**	**13x**	**41x**	**30x**	**22x**	**19x**
Peer median		**11,694**	**9%**	**5.6x**	**5.7x**	**4.0x**	**3.6x**	**24x**	**23x**	**18x**	**16x**	**36x**	**31x**	**25x**	**22x**
SINT-SE	**Sintercast**	**756**	**5%**	**6.9x**	**6.2x**	**5.1x**	**4.5x**	**23x**	**18x**	**13x**	**10x**	**30x**	**23x**	**17x**	**14x**
ABGSCe				6.9x	6.5x	5.3x	4.6x	23x	20x	14x	11x	30x	26x	18x	15x
ABGSCe (adj.)				6.9x	6.5x	5.3x	4.6x	23x	20x	14x	11x	30x	26x	18x	15x

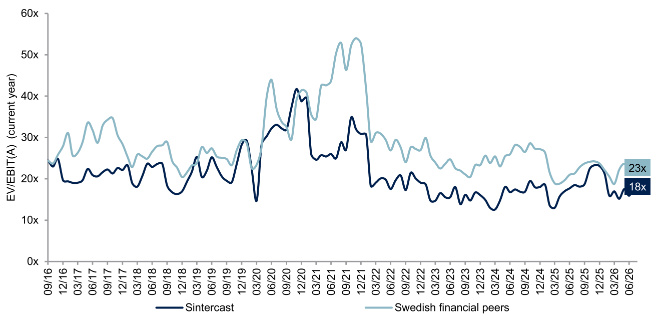
Source: ABG Sundal Collier, FactSet Estimates

Peer valuation

Peer valuation	L3M (SEK)	EV/Sales 2025	2026e	2027e	2028e	EV/EBIT(A) 2025	2026e	2027e	2028e	P/E 2025	2026e	2027e	2028e
OMX Stockholm Allshare	6%												
Sintercast ABGSCe (adj.)	**5%**	**6.9x**	**6.5x**	**5.3x**	**4.6x**	**23x**	**20x**	**14x**	**11x**	**30x**	**26x**	**18x**	**15x**
Peer median	9%	5.6x	5.7x	4.0x	3.6x	24x	23x	18x	16x	36x	31x	25x	22x
Premium/discount		23%	15%	34%	28%	-7%	-12%	-23%	-32%	-15%	-16%	-26%	-31%
Implied share price		**87**	**94**	**81**	**85**	**114**	**121**	**138**	**154**	**127**	**127**	**146**	**156**

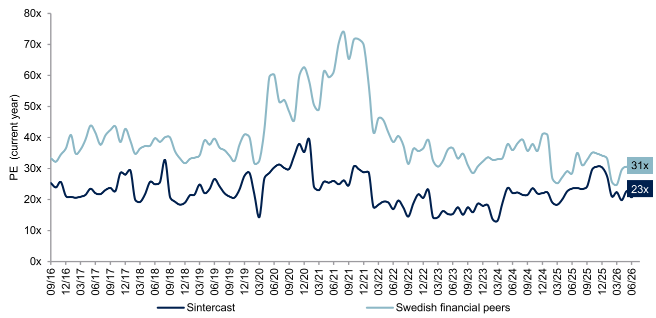
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median EV/EBIT(A)



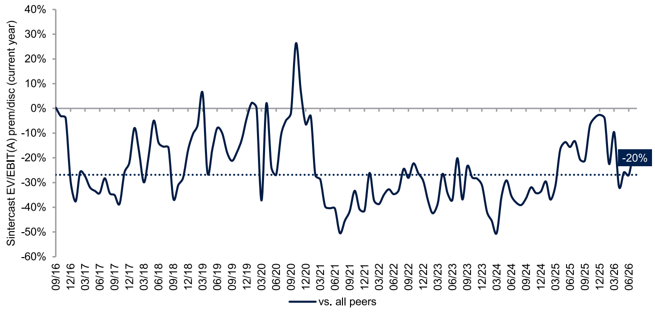
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E



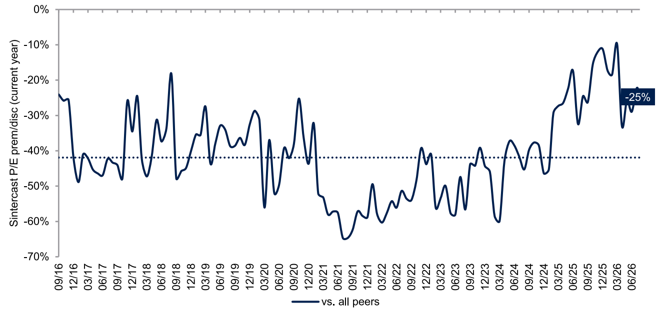
Source: ABG Sundal Collier, FactSet Estimates

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



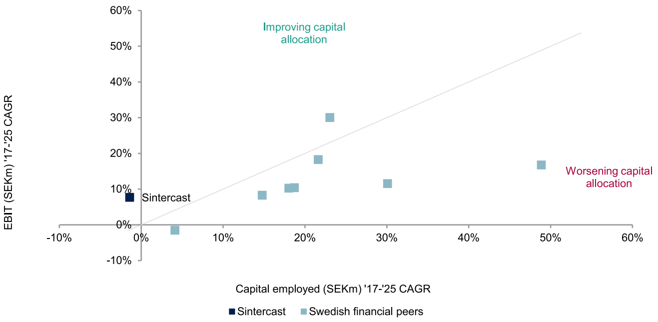
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E premium/ discount



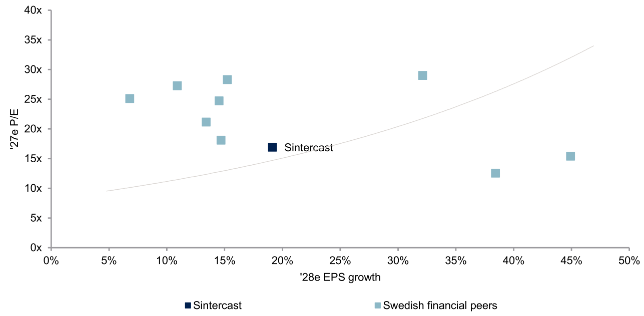
Source: ABG Sundal Collier, FactSet Estimates

Capital allocation vs. peers



Source: ABG Sundal Collier, FactSet

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



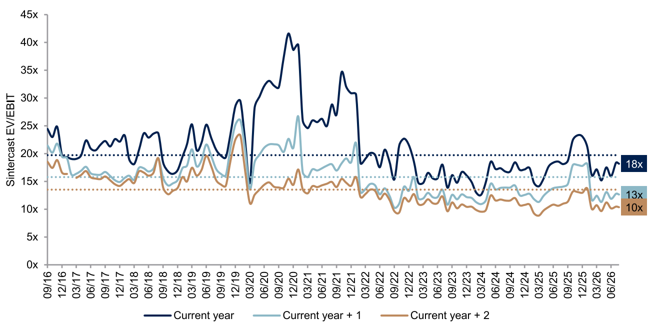
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
Historical consensus EV/Sales					
Last year	7.1x	7.0x	-1%	6.9x	-2%
Current year	6.6x	6.2x	-7%	6.5x	-2%
Current year + 1	5.7x	5.1x	-11%	5.3x	-7%
Current year + 2	5.3x	4.5x	-15%	4.6x	-13%
Historical consensus EV/EBIT					
Last year	21x	23x	8%	23x	7%
Current year	20x	18x	-8%	20x	2%
Current year + 1	16x	13x	-20%	14x	-13%
Current year + 2	14x	10x	-23%	11x	-19%
Historical consensus P/E					
Last year	23x	31x	34%	30x	32%
Current year	22x	23x	5%	26x	18%
Current year + 1	17x	17x	-2%	18x	6%
Current year + 2	14x	14x	-2%	15x	2%

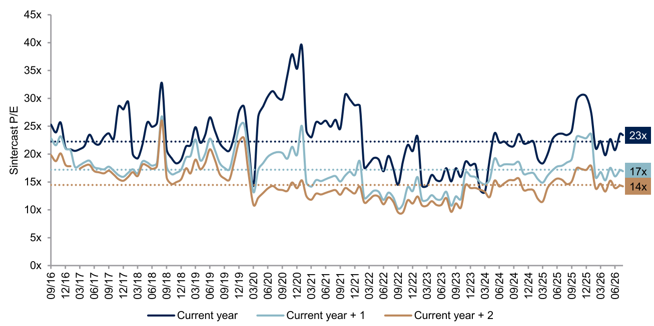
Source: ABG Sundal Collier Estimates, FactSet Estimates

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	11.5%	Perpetual growth rate	-3.8%	Cash/Sales requirement	7.5%

Period	Q3'26	Q4'26	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2045	Exit
Sales		61	134	152	171	187	205	219	231	243	253	262	266	
growth		22.7%	18.2%	13.4%	12.2%	9.7%	9.5%	7.0%	5.4%	4.9%	4.4%	3.7%	-0.1%	
Net income		18	42	51	60	69	78	84	91	97	103	106	100	
margin		29.5%	31.0%	33.5%	35.3%	36.6%	37.8%	38.5%	39.4%	40.2%	40.6%	40.5%	37.7%	
Operating cash flow		30	52	63	62	67	76	84	92	98	104	108	105	
Capital expenditures		(1)	(2)	(2)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	
FCF		**30**	**50**	**61**	**59**	**65**	**74**	**82**	**89**	**95**	**101**	**105**	**102**	
Amortisation of lease liabilities		(1)	(2)	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Lease adj. FCF		**29**	**48**	**60**	**58**	**64**	**73**	**81**	**88**	**94**	**100**	**104**	**101**	
FCF/Net income lease adj.		159.5%	115.6%	116.7%	96.8%	93.6%	93.9%	95.3%	96.4%	96.8%	97.1%	97.5%	100.1%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		-	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		**29**	**48**	**60**	**58**	**64**	**73**	**81**	**88**	**94**	**100**	**104**	**101**	
Decrease (increase) in cash balance requirement	23	(0)	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	0	
Net cash flow to equity	**23**	**28**	**47**	**58**	**57**	**63**	**71**	**79**	**87**	**93**	**99**	**103**	**101**	**633**
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	**23**	**28**	**46**	**58**	**57**	**63**	**71**	**79**	**87**	**93**	**99**	**103**	**100**	**630**

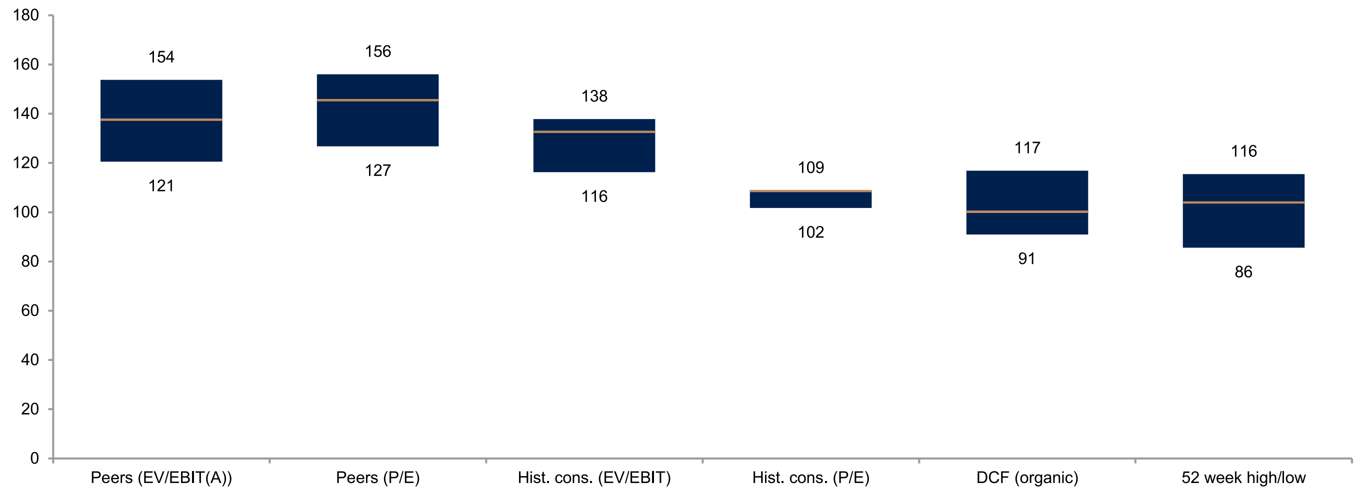
Source: ABG Sundal Collier Estimates

DCF deviation table

(SEK/share)		Discount rate				
		13.5%	12.5%	11.5%	10.5%	9.5%
Perpetual growth rate	-6.8%	83	90	98	107	118
	-5.3%	84	91	99	108	119
	-3.8%	84	92	100	110	121
	0.8%	87	95	105	117	131
	5.5%	93	104	118	137	164

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(A))	8.3x	26x	34x
Peers (P/E)	8.7x	27x	35x
Hist. cons. (EV/EBIT)	7.8x	24x	31x
Hist. cons. (P/E)	6.4x	20x	26x
DCF (organic)	6.0x	19x	24x
Median	**7.8x**	**24x**	**31x**
52 week average	6.3x	19x	25x

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	114	134	152
COGS	-28	-27	-31	-32	-36	-37	-32	-33	-38	-43
Gross profit	89	68	76	87	99	98	76	80	97	110
Other operating items	-45	-42	-43	-52	-50	-51	-40	-42	-39	-42
EBITDA	**44**	**26**	**33**	**35**	**49**	**47**	**37**	**38**	**57**	**67**
Depreciation and amortisation	-3	-4	-4	-5	-6	-4	-4	-2	-5	-3
of which leasing depreciation	-1	-1	-1	-2	-2	-2	-1	-0	-3	-1
EBITA	**40**	**23**	**29**	**31**	**43**	**43**	**33**	**37**	**52**	**64**
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**	**37**	**52**	**64**
Net financial items	-0	-0	-1	-0	-0	0	-0	-1	-0	0
Pretax profit	**40**	**22**	**29**	**30**	**42**	**43**	**33**	**36**	**52**	**64**
Tax	8	-0	4	3	-0	-9	-8	-7	-11	-13
Net profit	**48**	**22**	**33**	**33**	**42**	**34**	**25**	**29**	**42**	**51**
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**	**29**	**42**	**51**
EPS	6.80	3.10	4.65	4.68	5.94	4.85	3.49	4.11	5.88	7.22
EPS adj.	7.49	3.03	4.63	5.25	6.43	4.82	3.52	4.11	5.88	7.22
Total extraordinary items after tax	-5	1	0	-4	-4	0	0	0	0	0
Leasing payments	-1	-1	-1	-2	-2	-2	-2	-2	-3	-2
Tax rate (%)	*-20.8*	*0.5*	*-13.5*	*-9.5*	*0.9*	*20.9*	*24.6*	*20.2*	*20.6*	*20.6*
Gross margin (%)	*76.4*	*71.6*	*70.9*	*73.1*	*73.3*	*72.5*	*70.4*	*70.7*	*72.0*	*72.0*
EBITDA margin (%)	*37.3*	*27.5*	*30.9*	*29.7*	*36.4*	*34.9*	*33.8*	*33.6*	*42.6*	*44.1*
EBITA margin (%)	*34.5*	*23.7*	*27.4*	*25.9*	*31.7*	*31.8*	*30.5*	*32.3*	*39.1*	*42.1*
EBIT margin (%)	*34.5*	*23.7*	*27.4*	*25.9*	*31.7*	*31.8*	*30.5*	*32.3*	*39.1*	*42.1*
Pre-tax margin (%)	*34.2*	*23.3*	*26.9*	*25.6*	*31.6*	*31.8*	*30.4*	*31.8*	*39.0*	*42.2*
Net margin (%)	*41.4*	*23.2*	*30.5*	*28.1*	*31.3*	*25.1*	*22.9*	*25.4*	*31.0*	*33.5*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*32.8*	*-18.1*	*12.6*	*10.5*	*13.3*	*0.8*	*-20.3*	*5.0*	*18.2*	*13.4*
EBITDA growth (%)	*37.2*	*-39.8*	*26.7*	*6.0*	*38.9*	*-3.3*	*-22.8*	*4.5*	*49.9*	*17.3*
EBITA growth (%)	*36.7*	*-43.8*	*30.1*	*4.4*	*39.1*	*0.9*	*-23.4*	*11.0*	*43.2*	*22.1*
EBIT growth (%)	*36.7*	*-43.8*	*30.1*	*4.4*	*39.1*	*0.9*	*-23.4*	*11.0*	*43.2*	*22.1*
Net profit growth (%)	*47.4*	*-54.1*	*48.4*	*1.5*	*26.4*	*-19.0*	*-27.3*	*16.2*	*44.3*	*22.7*
EPS growth (%)	*47.8*	*-54.4*	*50.0*	*0.6*	*26.9*	*-18.4*	*-28.0*	*17.7*	*43.2*	*22.7*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*45.7*	*20.1*	*29.5*	*29.5*	*37.3*	*31.5*	*27.7*	*35.8*	*46.4*	*52.6*
ROE adj. (%)	*50.4*	*19.5*	*29.5*	*33.0*	*40.4*	*31.5*	*27.7*	*35.8*	*46.4*	*52.6*
ROCE (%)	*37.7*	*19.9*	*25.5*	*26.5*	*37.2*	*39.5*	*36.6*	*43.7*	*56.5*	*64.8*
ROCE adj. (%)	*42.3*	*19.4*	*25.5*	*30.7*	*40.6*	*39.5*	*36.6*	*43.7*	*56.5*	*64.8*
ROIC (%)	*65.7*	*26.8*	*37.8*	*35.2*	*41.4*	*36.9*	*32.5*	*43.0*	*69.2*	*98.7*
ROIC adj. (%)	*73.7*	*26.1*	*37.8*	*40.9*	*45.2*	*36.9*	*32.5*	*43.0*	*69.2*	*98.7*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITA adj.	45	22	29	36	47	43	33	37	52	64
EBITA adj. margin (%)	*38.7*	*23.1*	*27.4*	*30.0*	*34.6*	*31.8*	*30.5*	*32.3*	*39.1*	*42.1*
EBIT adj.	45	22	29	36	47	43	33	37	52	64
EBIT adj. margin (%)	*38.7*	*23.1*	*27.4*	*30.0*	*34.6*	*31.8*	*30.5*	*32.3*	*39.1*	*42.1*

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	38	57	67
Net financial items	-0	-0	-1	-0	-0	0	-0	-1	-0	0
Paid tax	0	-0	0	-0	-0	-0	-0	-0	0	0
Non-cash items	-0	-0	-0	1	0	1	0	3	0	0
Cash flow before change in WC	43	25	32	36	49	48	37	40	57	67
Change in working capital	-5	-3	1	-10	-3	12	-2	4	-5	-4
Operating cash flow	**38**	**22**	**33**	**26**	**45**	**60**	**35**	**44**	**52**	**63**
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**	**43**	**50**	**61**
Dividend paid	-36	-25	-28	-36	-39	-43	-49	-21	-32	-46
Share issues and buybacks	0	0	0	0	-1	-2	-2	0	0	0
Leasing liability amortisation	-1	-1	-1	-2	-2	-2	-2	-2	-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	6	3	3
Total other fixed assets	44	50	53	52	51	42	34	27	16	3
Fixed assets	56	63	65	62	62	51	41	37	24	10
Inventories	8	9	10	17	14	12	9	10	12	14
Receivables	28	22	26	34	37	34	28	27	32	37
Other current assets	3	7	3	3	7	4	3	5	5	6
Cash and liquid assets	33	26	27	14	12	23	5	25	41	55
Total assets	**127**	**128**	**131**	**131**	**132**	**124**	**86**	**104**	**115**	**122**
Shareholders equity	112	109	113	112	114	103	76	85	94	100
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**112**	**109**	**113**	**112**	**114**	**103**	**76**	**85**	**94**	**100**
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	3	4	5
Other current liabilities	8	11	10	13	12	17	7	11	13	15
Total liabilities and equity	**127**	**128**	**131**	**131**	**132**	**124**	**86**	**104**	**115**	**122**
Net IB debt	-30	-22	-23	-11	-10	-21	-4	-20	-38	-53
Net IB debt excl. pension debt	-30	-22	-23	-11	-10	-21	-4	-20	-38	-53
Net IB debt excl. leasing	-33	-26	-27	-14	-12	-23	-5	-25	-41	-55
Capital employed	114	113	117	115	116	105	77	90	97	102
Capital invested	81	87	90	101	103	82	72	64	56	47
Working capital	26	24	25	39	42	30	31	27	32	37
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	759	759	759	759	757	755	756	756	756	756
Net IB debt adj.	-30	-22	-23	-11	-10	-21	-4	-20	-38	-53
Market value of minority	0	0	0	0	0	0	0	0	0	0
EV	**729**	**737**	**735**	**747**	**747**	**734**	**752**	**736**	**718**	**703**
Total assets turnover (%)	98.0	74.8	83.0	90.6	102.6	106.0	102.7	119.2	122.4	128.6
Working capital/sales (%)	20.0	25.9	22.8	26.9	29.8	26.5	28.2	25.5	22.2	22.6
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-27.0	-20.3	-20.6	-10.1	-9.1	-20.7	-5.8	-24.1	-40.5	-53.0
Net debt / market cap (%)	-4.0	-2.9	-3.1	-1.5	-1.4	-2.8	-0.6	-2.7	-5.1	-7.0
Equity ratio (%)	87.5	85.2	86.4	85.8	86.3	82.7	88.3	81.3	82.2	81.9
Net IB debt adj. / equity (%)	-27.0	-20.3	-20.6	-10.1	-9.1	-20.7	-5.8	-24.1	-40.5	-53.0
Current ratio	5.48	4.39	4.81	4.39	4.37	3.69	4.91	4.55	5.22	5.63
EBITDA/net interest	145.0	65.5	66.4	117.3	244.5	--	365.0	260.0	460.7	335.9
Net IB debt/EBITDA (x)	-0.7	-0.8	-0.7	-0.3	-0.2	-0.5	-0.1	-0.5	-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	137.1	121.2	191.4

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	4.52	6.47	7.94

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	4.11	5.88	7.22
Dividend per share	3.50	4.00	5.00	5.50	6.10	7.00	3.00	4.52	6.47	7.94
EPS adj.	7.49	3.03	4.63	5.25	6.43	4.82	3.52	4.11	5.88	7.22
BVPS	15.74	15.32	15.99	15.81	16.05	14.57	10.77	12.00	13.36	14.11
BVPS adj.	14.80	14.44	15.16	15.15	15.81	14.41	10.67	11.96	13.36	14.11
Net IB debt/share	-4.25	-3.10	-3.29	-1.59	-1.46	-3.02	-0.62	-2.90	-5.42	-7.48
Share price	107.00	107.00	107.00	107.00	107.00	107.00	107.00	107.00	107.00	107.00
Market cap. (m)	759	759	759	759	757	755	756	756	756	756

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	15.7	34.5	23.0	22.9	18.0	22.1	30.7	26.0	18.2	14.8
EV/sales (x)	6.3	7.7	6.8	6.3	5.6	5.4	7.0	6.5	5.3	4.6
EV/EBITDA (x)	16.7	28.1	22.1	21.2	15.3	15.5	20.6	19.3	12.6	10.5
EV/EBITA (x)	18.1	32.6	25.0	24.3	17.5	17.0	22.8	20.1	13.7	11.0
EV/EBIT (x)	18.1	32.6	25.0	24.3	17.5	17.0	22.8	20.1	13.7	11.0
Dividend yield (%)	3.3	3.7	4.7	5.1	5.7	6.5	2.8	4.2	6.0	7.4
FCF yield (%)	4.8	2.5	4.0	3.2	5.3	7.6	4.6	5.7	6.7	8.1
Le. adj. FCF yld. (%)	4.7	2.4	3.9	2.9	5.0	7.4	4.4	5.5	6.4	7.9
P/BVPS (x)	6.80	6.99	6.69	6.77	6.67	7.34	9.94	8.92	8.01	7.58
P/BVPS adj. (x)	7.23	7.41	7.06	7.06	6.77	7.42	10.03	8.95	8.01	7.58
P/E adj. (x)	14.3	35.3	23.1	20.4	16.6	22.2	30.4	26.0	18.2	14.8
EV/EBITA adj. (x)	16.2	33.5	25.0	21.0	16.0	17.0	22.8	20.1	13.7	11.0
EV/EBIT adj. (x)	16.2	33.5	25.0	21.0	16.0	17.0	22.8	20.1	13.7	11.0
EV/CE (x)	6.4	6.5	6.3	6.5	6.5	7.0	9.8	8.2	7.4	6.9
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.0	2.9	3.0	1.4	4.2	1.3	0.5	0.8	1.3	1.3
Capex/depreciation	0.6	1.2	1.1	0.6	1.2	0.7	0.2	0.7	0.9	1.2

Source: ABG Sundal Collier, Company Data

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