

SinterCast

Market headwinds in '25, set for growth in '26

- Pre-announced sales down 28% y-o-y due to several headwinds
- 5m EE milestone pushed to '27 due to market, installations strong
- Return to growth in '26 on pent-up demand and programme ramps

Market headwinds and tough comps weigh on Q3

As indicated by the pre-announcement made in October, Q3 was marked by several headwinds, as serial production dropped 23% y-o-y to 2.7m EEs. Sales were SEK 23.5m, down 28% y-o-y, of which we estimate 8pp to be FX-driven. Roughly half of the 0.8m EE y-o-y decline was due to the known shutdown of a 0.4m production programme in September '24; more importantly, a 33% reduction in commercial vehicle production impacted volumes by 0.57m EEs, although this was partially offset by a 0.15m EE increase in passenger vehicle and off-road production. The EBIT margin was 23.8%, 1.1pp better than our estimate due to a more favourable mix benefitting the gross margin.

5m EE milestone delay already in estimates

Due to market headwinds this year, which led MAN to extend production of its previous generation engine and FAW to delay the start of production of a new engine family, as well as the suspension of EPA 2027 negating an expected pre-buying effect of new vehicles, SinterCast now expects to reach the 5m EE milestone in '27 ('26). It also expects installation activity to remain strong, exceeding SEK 10m in '25 and SEK 8m in '26. Both of these were already reflected in our estimates. While the recent fire at automotive supplier Novelis is expected to impact Ford F-150 assembly in Q4, there have been no indications of reduced orders for its SinterCast-CGI based engine, and the company expects engine production to continue at pace while assembly catches up.

Several tailwinds for a return to growth in '26

While current headwinds are substantial, comps ease significantly from Q4, and pent-up demand for fleet renewal as well as delayed programme starts and strong installation activity bode well for a return to growth in '26. We therefore reiterate our fair value range of SEK 90-110.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	135	136	108	122	139
EBITA adj.	47	43	32	41	55
EBITA adj. marg. (%)	34.6	31.8	29.5	33.8	39.4
EBIT adj.	47	43	32	41	55
EBIT adj. marg. (%)	34.6	31.8	29.5	33.8	39.4
Pretax profit	42	43	32	41	55
EPS	5.94	4.85	3.49	4.64	6.17
EPS adj.	6.43	4.82	3.49	4.64	6.17
Sales growth (%)	13.3	0.8	-20.2	12.7	13.8
EPS adj. growth (%)	22.7	-25.0	-27.6	32.8	33.1
DPS	6.10	7.00	3.86	5.10	6.79

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

	2025e	2026e	2027e
Sales	-1.7	-0.6	-0.4
EBIT	-5.0	-2.1	-1.6
EPS	-5.4	-2.2	-1.6

Source: ABG Sundal Collier

SINT-SE/SINT SS

Share price (SEK)	4/11/2025	111.00
Fair value range		90.0-110.0

MCap (SEKm)	783
MCap (EURm)	71
Net debt (SEKm)	-27.20
No. of shares (m)	7.1
Free float (%)	64.4
Av. daily volume (k)	16

Next event Q4 Report 17 February 2026

Performance



	2025e	2026e	2027e
P/E (x)	31.8	23.9	18.0
P/E adj. (x)	31.8	23.9	18.0
EV/EBIT (x)	24.2	18.5	13.6
EV/EBIT adj. (x)	24.2	18.5	13.6
EV/EBITA adj. (x)	24.2	18.5	13.6
EV/sales (x)	7.13	6.25	5.38
Le. adj. FCF yld. (%)	5.1	4.7	6.6
Dividend yield (%)	3.5	4.6	6.1
ROCE adj. (%)	35.0	51.5	63.4
ROE adj. (%)	27.6	41.4	50.9
Net IB debt/EBITDA (x)	-0.3	-0.5	-0.6
Le. adj. ND/EBITDA (x)	-0.4	-0.5	-0.7

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

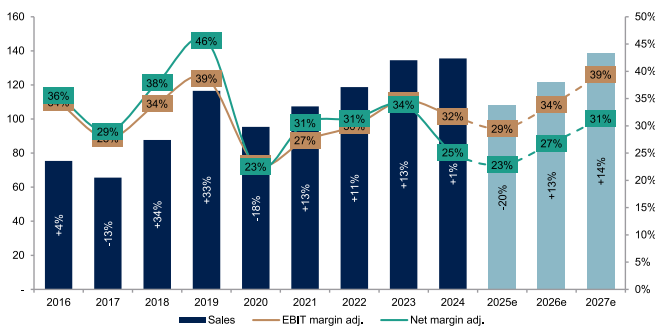
SinterCast is the globally leading supplier of process control technology and know-how for the reliable high-volume production of Compacted Graphite Iron (CGI). The technology is primarily used in diesel engines for commercial vehicles, as well as larger passenger vehicles such as pick-ups and SUVs.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

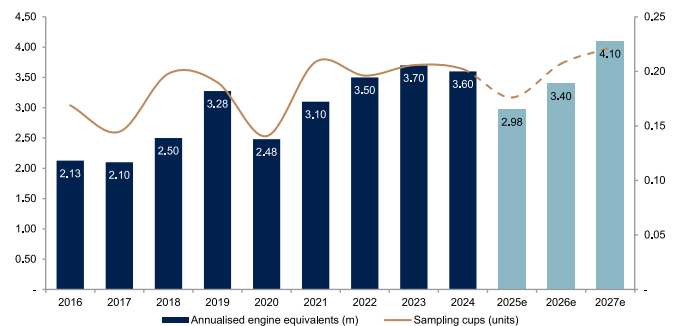
The company is dependent on automotive demand, and more specifically demand for commercial and larger passenger vehicles such as pick-up trucks and SUVs with diesel engines. Regulation and technology transitions relating to fossil fuels and diesel in particular pose risks to the business model, although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



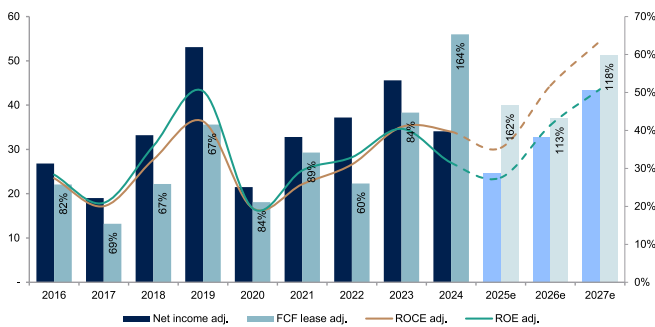
Source: ABG Sundal Collier Estimates, Company Data

Annual engine equivalents and sampling cups



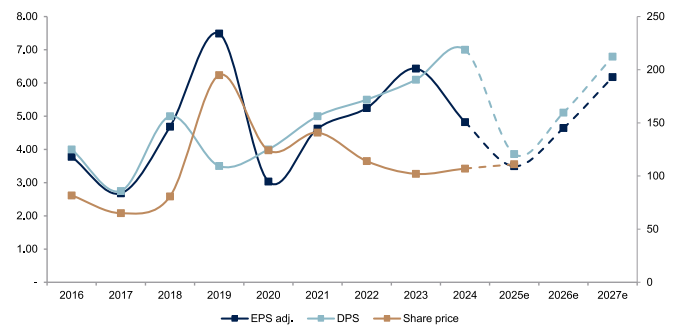
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



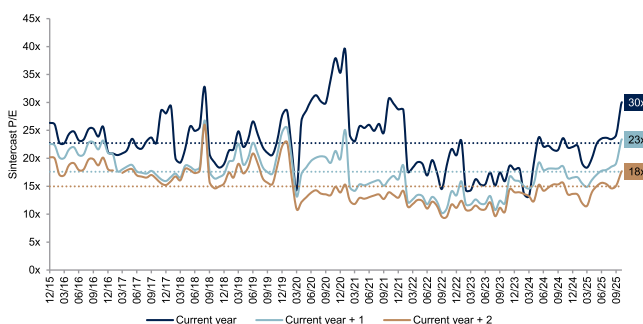
Source: ABG Sundal Collier Estimates, Company Data

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				
Perpetual growth rate	-6.9%	68	80	95	100	105
	-5.4%	68	80	97	102	107
	-3.9%	69	81	98	103	109
	0.8%	71	85	106	113	121
	5.4%	76	96	132	147	166

Source: ABG Sundal Collier Estimates

Estimate changes

Income statement (SEKm)	Old forecast			New forecast			Change (%)			Change (absolute)		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Engine equivalents	3.0	3.4	4.1	3.0	3.4	4.1	0%	0%	0%	-	-	-
Sampling cups	174,950	207,508	221,508	176,050	207,003	221,740	0.6%	-0.2%	0.1%	1,100	(505)	232
Sales	110	123	139	108	122	139	-1.7%	-0.6%	-0.4%	(1.9)	(0.71)	(0.62)
growth (y-o-y)	-19%	11%	14%	-20%	13%	14%				-1.4pp	+1.3pp	+0.1pp
of which organic	-13%	15%	14%	-14%	15%	14%				-1.2pp	-0.1pp	+0.1pp
of which FX	-5.7%	-4.0%	0%	-5.9%	-2.6%	0%				-0.2pp	+1.4pp	-
COGS	(33)	(35)	(39)	(31)	(35)	(39)	-4.1%	-0.6%	-0.4%	1.3	0.20	0.17
Gross profit	77	88	100	77	87	100	-0.7%	-0.6%	-0.4%	(0.56)	(0.51)	(0.45)
growth (y-o-y)	70%	71%	72%	71%	71%	72%				+0.7pp	+0.0pp	-
	-21%	13%	15%	-22%	13%	15%				-0.6pp	+0.2pp	+0.2pp
SG&A	(41)	(38)	(37)	(41)	(39)	(38)	1.0%	1.1%	1.1%	(0.40)	(0.41)	(0.42)
R&D	(6.4)	(6.6)	(6.8)	(6.2)	(6.4)	(6.6)	-3.1%	-3.1%	-3.1%	0.20	0.21	0.21
Other operating income	3.7	-	-	2.8	-	-	-25%	n.a.	n.a.	(0.93)	-	-
Other operating expenses	-	(0.68)	(0.77)	-	(0.87)	(0.98)	n.a.	28%	28%	-	(0.19)	(0.21)
EBIT	34	42	56	32	41	55	-5.0%	-2.1%	-1.6%	(1.7)	(0.90)	(0.88)
margin	31%	34%	40%	29%	34%	39%				-1.0pp	-0.5pp	-0.5pp
growth (y-o-y)	-22%	26%	32%	-26%	29%	33%				-3.9pp	+3.8pp	+0.8pp
EBIT adj.	34	42	56	32	41	55	-5.0%	-2.1%	-1.6%	(1.7)	(0.90)	(0.88)
margin	31%	34%	40%	29%	34%	39%				-1.0pp	-0.5pp	-0.5pp
growth (y-o-y)	-22%	26%	32%	-26%	29%	33%				-3.9pp	+3.8pp	+0.8pp
Interest income	0.13	0.15	0.29	0.08	0.14	0.28	-33%	-8.6%	-3.7%	(0.04)	(0.01)	(0.01)
Interest expense	(0.12)	(0.23)	(0.23)	(0.06)	(0.23)	(0.23)	-49%	1.2%	0.5%	0.06	(0.00)	(0.00)
Other financial items	(0.10)	-	-	(0.10)	-	-	0%	n.a.	n.a.	-	-	-
Taxes	(7.4)	(8.7)	(11)	(7.1)	(8.5)	(11)	-4.0%	-2.2%	-1.6%	0.30	0.19	0.18
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	26	33	44	25	33	43	-5.3%	-2.2%	-1.6%	(1.4)	(0.73)	(0.70)
margin	24%	27%	32%	23%	27%	31%				-0.9pp	-0.4pp	-0.4pp
growth (y-o-y)	-24%	28%	32%	-28%	32%	33%				-4.0pp	+4.2pp	+0.8pp
Net income adj.	26	33	44	25	33	43	-5.3%	-2.2%	-1.6%	(1.4)	(0.73)	(0.70)
margin	24%	27%	32%	23%	27%	31%				-0.9pp	-0.4pp	-0.4pp
growth (y-o-y)	-24%	28%	32%	-28%	32%	33%				-4.0pp	+4.2pp	+0.8pp
Average shares outstanding	7.1	7.0	7.0	7.1	7.0	7.0	0.2%	0%	0%	0.01	-	-
EPS	3.7	4.7	6.3	3.5	4.6	6.2	-5.4%	-2.2%	-1.6%	(0.20)	(0.10)	(0.10)
growth (y-o-y)	-24%	28%	32%	-28%	33%	33%				-4.1pp	+4.4pp	+0.8pp
EPS adj.	3.7	4.7	6.3	3.5	4.6	6.2	-5.4%	-2.2%	-1.6%	(0.20)	(0.10)	(0.10)
growth (y-o-y)	-23%	28%	32%	-28%	33%	33%				-4.1pp	+4.4pp	+0.8pp
DPS	4.1	5.2	6.9	3.9	5.1	6.8	-5.3%	-2.2%	-1.6%	(0.21)	(0.11)	(0.11)
yield	3.7%	4.8%	6.3%	3.5%	4.6%	6.1%				-0.3pp	-0.2pp	-0.2pp

Source: ABG Sundal Collier Estimates

Detailed estimates, annual (1/2)

Income statement (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	75	66	88	117	95	107	119	135	136	108	122	139
growth (y-o-y)	4.1%	-13%	34%	33%	-18%	13%	11%	13%	0.8%	-20%	13%	14%
of which organic	2.7%	-13%	31%	23%	-16%	19%	-4.2%	8.8%	1.3%	-14%	15%	14%
of which FX	1.4%	-0.5%	2.6%	9.6%	-2.4%	-6.5%	15%	4.5%	-0.5%	-5.9%	-2.6%	0%
COGS	(17)	(15)	(19)	(28)	(27)	(31)	(32)	(36)	(37)	(31)	(35)	(39)
Gross profit	59	51	69	89	68	76	87	99	98	77	87	100
margin	78%	77%	79%	76%	72%	71%	73%	73%	72%	71%	71%	72%
growth (y-o-y)	6.1%	-14%	36%	29%	-23%	11%	14%	14%	-0.3%	-22%	13%	15%
SG&A	(25)	(25)	(29)	(36)	(34)	(36)	(42)	(45)	(44)	(41)	(39)	(38)
R&D	(7.9)	(7.3)	(10)	(12)	(12)	(12)	(11)	(13)	(6.9)	(6.2)	(6.4)	(6.6)
Other operating income	0.50	0.10	-	0.10	1.0	3.3	1.6	8.4	7.0	2.8	-	-
Other operating expenses	(0.50)	(0.60)	(0.40)	(0.70)	(1.6)	(2.0)	(5.4)	(7.2)	(12)	-	(0.87)	(0.98)
EBITDA	27	19	32	44	26	33	35	49	47	36	44	57
margin	36%	29%	36%	37%	27%	31%	30%	36%	35%	33%	36%	41%
growth (y-o-y)	30%	-29%	65%	37%	-40%	27%	6.0%	39%	-3.3%	-25%	25%	29%
EBITDA adj.	27	19	32	48	26	33	40	51	47	36	44	57
margin	36%	29%	36%	42%	27%	31%	34%	38%	35%	33%	36%	41%
growth (y-o-y)	30%	-29%	65%	53%	-47%	30%	21%	27%	-6.9%	-25%	25%	29%
Depreciation	(1.0)	(1.4)	(2.3)	(3.3)	(3.6)	(3.8)	(4.5)	(6.2)	(4.2)	(3.7)	(3.2)	(2.7)
EBITA	26	18	29	40	23	29	31	43	43	32	41	55
margin	34%	27%	34%	35%	24%	27%	26%	32%	32%	29%	34%	39%
growth (y-o-y)	30%	-31%	65%	37%	-44%	30%	4.4%	39%	0.9%	-26%	29%	33%
EBITA adj.	26	18	30	45	22	29	36	47	43	32	41	55
margin	34%	28%	34%	39%	23%	27%	30%	35%	32%	29%	34%	39%
growth (y-o-y)	30%	-30%	64%	51%	-51%	34%	21%	31%	-7.5%	-26%	29%	33%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	26	18	29	40	23	29	31	43	43	32	41	55
margin	34%	27%	34%	35%	24%	27%	26%	32%	32%	29%	34%	39%
growth (y-o-y)	30%	-31%	65%	37%	-44%	30%	4.4%	39%	0.9%	-26%	29%	33%
EBIT adj.	26	18	30	45	22	29	36	47	43	32	41	55
margin	34%	28%	34%	39%	23%	27%	30%	35%	32%	29%	34%	39%
growth (y-o-y)	30%	-30%	64%	51%	-51%	34%	21%	31%	-7.5%	-26%	29%	33%
Interest income	-	0.10	0.10	0.10	-	-	0.10	0.20	0.40	0.08	0.14	0.28
Interest expense	(0.10)	(0.20)	(0.10)	(0.40)	(0.40)	(0.50)	(0.40)	(0.40)	(0.40)	(0.06)	(0.23)	(0.23)
Other financial items	-	-	-	-	-	-	-	-	-	(0.10)	-	-
EBT	26	18	29	40	22	29	30	42	43	32	41	55
margin	34%	27%	34%	34%	23%	27%	26%	32%	32%	29%	34%	39%
growth (y-o-y)	5.7%	-31%	66%	36%	-44%	30%	5.2%	40%	1.4%	-26%	29%	33%
EBT adj.	26	18	30	45	22	29	35	46	43	32	41	55
margin	34%	28%	34%	38%	23%	27%	30%	34%	32%	29%	34%	39%
growth (y-o-y)	30%	-30%	65%	50%	-52%	34%	22%	31%	-7.1%	-26%	29%	33%
Taxes	1.0	0.90	3.3	8.3	(0.10)	3.9	2.9	(0.40)	(9.0)	(7.1)	(8.5)	(11)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	27	19	33	48	22	33	33	42	34	25	33	43
margin	36%	28%	37%	41%	23%	31%	28%	31%	25%	23%	27%	31%
growth (y-o-y)	6.3%	-31%	76%	47%	-54%	48%	1.5%	26%	-19%	-28%	32%	33%
Net income adj.	27	19	33	53	22	33	37	46	34	25	33	43
margin	36%	29%	38%	46%	23%	31%	31%	34%	25%	23%	27%	31%
growth (y-o-y)	29%	-29%	75%	60%	-60%	53%	13%	23%	-25%	-28%	32%	33%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	27	19	33	48	22	33	33	42	34	25	33	43
margin	36%	28%	37%	41%	23%	31%	28%	31%	25%	23%	27%	31%
growth (y-o-y)	6.3%	-31%	76%	47%	-54%	48%	1.5%	26%	-19%	-28%	32%	33%
Net income to common adj.	27	19	33	53	22	33	37	46	34	25	33	43
margin	36%	29%	38%	46%	23%	31%	31%	34%	25%	23%	27%	31%
growth (y-o-y)	29%	-29%	75%	60%	-60%	53%	13%	23%	-25%	-28%	32%	33%
Average shares outstanding	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.0	7.0
EPS	3.8	2.6	4.6	6.8	3.1	4.7	4.7	5.9	4.9	3.5	4.6	6.2
growth (y-o-y)	5.6%	-32%	77%	48%	-54%	50%	0.6%	27%	-18%	-28%	33%	33%
EPS adj.	3.8	2.7	4.7	7.5	3.0	4.6	5.2	6.4	4.8	3.5	4.6	6.2
growth (y-o-y)	29%	-29%	75%	60%	-60%	53%	13%	23%	-25%	-28%	33%	33%
DPS	4.0	2.8	5.0	3.5	4.0	5.0	5.5	6.1	7.0	3.9	5.1	6.8
yield	4.9%	4.2%	6.2%	1.8%	3.2%	3.6%	4.8%	6.0%	6.5%	3.5%	4.6%	6.1%
Extraordinary operating items	-	-	-	(4.9)	0.60	-	(4.9)	(1.9)	-	-	-	-
Impairment part of depreciation	-	(0.40)	(0.50)	-	-	-	-	(2.0)	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	-	-	-	-	-	1.0	0.39	-	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, annual (2/2)

Valuation	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Share price	82	65	81	195	124	141	114	102	107	111	111	111
Market capitalisation	580	461	573	1,383	881	998	808	722	755	782	782	782
Enterprise value	534	431	540	1,352	859	975	797	712	734	771	761	746
EV/Sales	7.1x	6.6x	6.2x	12x	9.0x	9.1x	6.7x	5.3x	5.4x	7.1x	6.2x	5.4x
EV/EBITDA adj.	20x	22x	17x	28x	34x	29x	20x	14x	16x	22x	17x	13x
EV/EBIT adj.	21x	24x	18x	30x	39x	33x	22x	15x	17x	24x	18x	14x
EV/EBIT adj.	21x	24x	18x	30x	39x	33x	22x	15x	17x	24x	18x	14x
P/E adj.	22x	24x	17x	26x	41x	30x	22x	16x	22x	32x	24x	18x
P/B	6.1x	5.4x	5.8x	12x	8.1x	8.8x	7.2x	6.4x	7.3x	10x	9.6x	8.8x
FCF yield	3.8%	2.9%	3.9%	2.6%	2.2%	3.0%	3.0%	5.5%	7.6%	5.3%	4.8%	6.7%
FCF yield lease adj.	3.8%	2.9%	3.9%	2.6%	2.1%	2.9%	2.8%	5.3%	7.4%	5.1%	4.7%	6.6%
Cash flow statement (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	25	17	25	38	22	33	26	45	60	42	39	53
Investing cash flow	(3.3)	(3.7)	(2.6)	(1.2)	(2.8)	(3.2)	(1.7)	(5.6)	(1.8)	(0.87)	(1.2)	(1.4)
Financing cash flow	(25)	(28)	(20)	(37)	(26)	(29)	(37)	(42)	(47)	(52)	(28)	(37)
Net cash flow	(2.7)	(15)	2.7	0.10	(6.7)	0.90	(13)	(1.9)	11	(11)	9.8	15
Closing cash balance	45	30	33	33	26	27	14	12	23	12	22	37
FCF	22	13	22	37	19	30	24	40	58	41	38	52
FCF lease adj.	22	13	22	36	18	29	22	38	56	40	37	51
FCF/EBITDA adj. lease adj.	85%	73%	74%	79%	82%	100%	63%	82%	130%	125%	90%	94%
FCF/EBIT adj. lease adj.	85%	73%	74%	79%	82%	100%	63%	82%	130%	125%	90%	94%
FCF/Net income adj. lease adj.	82%	69%	67%	67%	84%	89%	60%	84%	164%	162%	113%	118%
Balance sheet (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net debt	(45)	(30)	(33)	(30)	(22)	(23)	(11)	(10)	(21)	(11)	(20)	(36)
ND/EBITDA adj. R12m	-1.7x	-1.6x	-1.0x	-0.6x	-0.9x	-0.7x	-0.3x	-0.2x	-0.5x	-0.3x	-0.5x	-0.6x
Net debt lease adj.	(45)	(30)	(33)	(33)	(26)	(27)	(14)	(12)	(23)	(12)	(22)	(37)
ND/EBITDA adj. lease adj. R12m	-1.7x	-1.6x	-1.0x	-0.7x	-1.1x	-0.9x	-0.4x	-0.3x	-0.5x	-0.3x	-0.5x	-0.7x
Net working capital	12	14	21	26	24	25	39	42	30	24	29	33
% sales R12m	16%	21%	24%	22%	25%	24%	33%	31%	22%	22%	24%	24%
ROA adj.	25%	19%	32%	45%	17%	25%	28%	35%	27%	23%	34%	42%
ROE adj.	28%	21%	36%	50%	20%	29%	33%	40%	31%	28%	41%	51%
ROCE adj.	27%	20%	32%	42%	20%	26%	31%	41%	40%	35%	52%	64%
ROIC adj.	162%	92%	125%	162%	59%	90%	90%	91%	75%	71%	100%	119%
Segments (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Series Production												
Annualised engine equivalents (m)	2.1	2.1	2.5	3.3	2.5	3.1	3.5	3.7	3.6	3.0	3.4	4.1
Sampling cups (units)	168,800	144,600	197,900	189,800	140,600	208,700	196,100	205,700	202,025	176,050	207,003	221,740
Sales	67	61	81	102	77	97	113	127	123	97	111	128
growth (y-o-y)	4.6%	-8.7%	34%	26%	-25%	26%	16%	12%	-3.1%	-21%	15%	16%
of which organic	3.1%	-8.5%	32%	16%	-22%	33%	1.8%	7.5%	-2.7%	-16%	17%	16%
of which FX	1.5%	-0.2%	2.4%	9.6%	-2.4%	-7.0%	15%	4.5%	-0.5%	-5.8%	-2.7%	0%
Equipment												
Sales	7.1	3.7	4.6	12	17	8.5	3.4	6.0	11	10	9.9	9.0
growth (y-o-y)	-7.8%	-48%	24%	159%	39%	-49%	-60%	76%	90%	-8.7%	-4.7%	-9.0%
of which organic	-8.7%	-45%	19%	150%	41%	-45%	-76%	74%	91%	-2.2%	-2.5%	-9.0%
of which FX	0.9%	-2.7%	5.5%	8.9%	-1.7%	-4.3%	16%	2.7%	-1.2%	-7.4%	-2.2%	0%
Engineering Service												
Sales	1.8	1.2	1.8	2.3	1.7	1.5	1.9	1.5	1.2	0.93	1.1	1.2
growth (y-o-y)	64%	-33%	50%	28%	-26%	-12%	27%	-21%	-20%	-22%	15%	16%
of which organic	62%	-33%	43%	19%	-20%	-8.5%	11%	-26%	-20%	-7.1%	17%	16%
of which FX	1.3%	0.1%	6.6%	8.6%	-6.3%	-3.3%	15%	4.5%	0.3%	-7.1%	-2.7%	0%

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (1/2)

Income statement (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Sales	27	32	40	36	32	35	33	36	27	31	24	27
growth (y-o-y)	-5.7%	14%	36%	9.4%	22%	11%	-20%	-0.6%	-16%	-12%	-28%	-26%
of which organic	-16%	7.0%	33%	10%	22%	9.8%	-16%	-1.5%	-19%	-2.5%	-19%	-18%
of which FX	10%	6.6%	2.4%	-0.6%	-0.4%	1.3%	-3.3%	0.9%	2.4%	-9.2%	-8.3%	-8.0%
COGS	(8.0)	(7.9)	(9.5)	(11)	(9.6)	(8.8)	(8.3)	(11)	(8.3)	(8.9)	(6.2)	(8.0)
Gross profit	19	24	31	26	23	26	24	25	19	22	17	19
margin	70%	75%	76%	71%	70%	75%	74%	70%	69%	71%	74%	70%
growth (y-o-y)	-8.4%	14%	33%	13%	22%	11%	-22%	-1.2%	-17%	-16%	-29%	-26%
SG&A	(9.6)	(13)	(10)	(12)	(9.9)	(12)	(10)	(12)	(9.5)	(10)	(10)	(12)
R&D	(2.6)	(2.6)	(4.8)	(2.4)	(2.1)	(1.9)	(1.6)	(1.3)	(1.6)	(1.8)	(1.5)	(1.3)
Other operating income	0.30	(1.9)	(1.3)	4.1	(3.1)	0.20	0.70	(2.5)	2.5	1.2	(0.20)	(0.74)
Other operating expenses	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	7.7	7.0	18	17	8.4	14	14	11	11	12	6.5	5.9
margin	29%	22%	45%	46%	26%	41%	44%	30%	41%	39%	28%	22%
growth (y-o-y)	-11%	6.1%	29%	80%	9.1%	104%	-21%	-36%	31%	-15%	-54%	-44%
EBITDA adj.	7.7	8.5	18	17	8.4	14	14	11	11	12	6.5	5.9
margin	29%	27%	46%	46%	26%	41%	44%	30%	41%	39%	28%	22%
growth (y-o-y)	-11%	-26%	31%	80%	9.1%	68%	-23%	-36%	31%	-15%	-54%	-44%
Depreciation	(1.1)	(0.80)	(3.6)	(0.90)	(0.90)	(1.1)	(1.1)	(1.1)	(0.90)	(0.90)	(0.90)	(1.0)
EBITA	6.6	6.2	14	16	7.5	13	13	9.5	10	11	5.6	4.9
margin	25%	20%	36%	44%	23%	38%	40%	27%	37%	36%	24%	18%
growth (y-o-y)	-13%	13%	11%	94%	14%	113%	-9.0%	-39%	35%	-14%	-57%	-48%
EBITA adj.	6.6	7.7	17	16	7.5	13	13	9.5	10	11	5.6	4.9
margin	25%	24%	42%	44%	23%	38%	40%	27%	37%	36%	24%	18%
growth (y-o-y)	-13%	-26%	29%	94%	14%	71%	-22%	-39%	35%	-14%	-57%	-48%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	6.6	6.2	14	16	7.5	13	13	9.5	10	11	5.6	4.9
margin	25%	20%	36%	44%	23%	38%	40%	27%	37%	36%	24%	18%
growth (y-o-y)	-13%	13%	11%	94%	14%	113%	-9.0%	-39%	35%	-14%	-57%	-48%
EBIT adj.	6.6	7.7	17	16	7.5	13	13	9.5	10	11	5.6	4.9
margin	25%	24%	42%	44%	23%	38%	40%	27%	37%	36%	24%	18%
growth (y-o-y)	-13%	-26%	29%	94%	14%	71%	-22%	-39%	35%	-14%	-57%	-48%
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.	(0.06)
Other financial items	(0.10)	-	(0.10)	0.10	(0.10)	-	(0.10)	0.10	(0.10)	-	-	-
EBT	6.5	6.2	14	16	7.4	13	13	9.6	10	11	5.6	4.9
margin	25%	20%	35%	44%	23%	38%	40%	27%	37%	36%	24%	19%
growth (y-o-y)	-18%	88%	29%	95%	14%	113%	-9.1%	-39%	35%	-14%	-57%	-49%
EBT adj.	6.5	7.7	17	16	7.4	13	13	9.6	10	11	5.6	4.9
margin	25%	24%	41%	44%	23%	38%	40%	27%	37%	36%	24%	19%
growth (y-o-y)	-18%	-6.1%	50%	95%	14%	71%	-22%	-39%	35%	-14%	-57%	-49%
Taxes	(0.10)	-	-	(0.30)	(1.2)	(2.7)	(2.8)	(2.3)	(2.5)	(2.4)	(1.2)	(1.0)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	6.4	6.2	14	16	6.2	11	10	7.3	7.5	8.9	4.4	3.9
margin	24%	20%	35%	43%	19%	30%	31%	20%	28%	29%	19%	15%
growth (y-o-y)	-19%	-1.6%	29%	94%	-3.1%	69%	-29%	-53%	21%	-15%	-57%	-46%
Net income adj.	6.4	7.4	17	16	6.2	11	10	7.3	7.5	8.9	4.4	3.9
margin	24%	23%	41%	43%	19%	30%	31%	20%	28%	29%	19%	15%
growth (y-o-y)	-19%	-27%	50%	94%	-3.1%	42%	-39%	-53%	21%	-15%	-57%	-46%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	6.4	6.2	14	16	6.2	11	10	7.3	7.5	8.9	4.4	3.9
margin	24%	20%	35%	43%	19%	30%	31%	20%	28%	29%	19%	15%
growth (y-o-y)	-19%	-1.6%	29%	94%	-3.1%	69%	-29%	-53%	21%	-15%	-57%	-46%
Net income to common adj.	6.4	7.4	17	16	6.2	11	10	7.3	7.5	8.9	4.4	3.9
margin	24%	23%	41%	43%	19%	30%	31%	20%	28%	29%	19%	15%
growth (y-o-y)	-19%	-27%	50%	94%	-3.1%	42%	-39%	-53%	21%	-15%	-57%	-46%
Average shares outstanding	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.0	7.0	7.0	7.0
EPS	0.89	0.87	2.0	2.2	0.87	1.5	1.5	1.0	1.1	1.2	0.62	0.55
growth (y-o-y)	-19%	-3.3%	25%	96%	-2.2%	70%	-28%	-52%	24%	-16%	-57%	-47%
EPS adj.	0.90	1.0	2.3	2.2	0.88	1.5	1.4	1.0	1.1	1.3	0.62	0.55
growth (y-o-y)	-19%	-27%	50%	94%	-2.8%	43%	-38%	-53%	21%	-15%	-57%	-46%
DPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Extraordinary operating items	-	(1.5)	(0.40)	-	-	-	-	-	-	-	-	-
Impairment part of depreciation	-	-	(2.0)	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	0.31	0.08	-	-	-	-	-	-	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (2/2)

Valuation	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Share price	107	100	106	102	101	122	110	107	107	118	111	111
Market capitalisation	757	709	748	722	714	859	777	755	750	827	782	782
Enterprise value	740	698	727	712	690	841	746	734	719	812	754	771
EV/Sales	6.3x	5.8x	5.5x	5.3x	4.9x	5.8x	5.5x	5.4x	5.5x	6.4x	6.4x	7.1x
EV/EBITDA adj.	17x	18x	17x	14x	13x	15x	14x	15x	14x	17x	19x	22x
EV/EBITA adj.	19x	20x	19x	15x	14x	16x	15x	17x	16x	18x	21x	24x
EV/EBIT adj.	19x	20x	19x	15x	14x	16x	15x	17x	16x	18x	21x	24x
P/E adj.	21x	22x	19x	16x	16x	18x	18x	22x	21x	24x	28x	32x
P/B	6.4x	8.3x	7.5x	6.3x	6.0x	10.0x	8.1x	7.3x	6.9x	12x	11x	10x
FCF yield	4.3%	5.9%	5.6%	5.6%	6.9%	6.0%	7.2%	7.7%	7.3%	5.8%	5.9%	5.3%
FCF yield lease adj.	4.1%	5.8%	5.4%	5.3%	6.6%	5.8%	6.9%	7.5%	7.1%	5.6%	5.7%	5.1%
Cash flow statement (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Operating cash flow	8.8	14	12	11	15	17	15	13	12	9.3	12	8.3
Investing cash flow	(2.4)	(1.0)	(1.7)	(0.50)	(0.10)	(1.1)	(0.10)	(0.50)	(0.10)	(0.40)	(0.10)	(0.27)
Financing cash flow	(0.40)	(20)	(0.80)	(21)	(1.6)	(22)	(0.40)	(23)	(2.1)	(25)	(0.30)	(25)
Net cash flow	6.0	(6.5)	9.6	(11)	14	(6.5)	14	(10)	9.9	(16)	12	(17)
Closing cash balance	20	14	23	12	26	19	33	23	33	17	29	12
FCF	6.4	13	10	10	15	16	15	13	12	8.9	12	8.1
FCF lease adj.	6.0	13	9.6	9.9	15	15	14	12	12	8.5	12	7.8
FCF/EBITDA adj. lease adj.	91%	169%	57%	63%	197%	114%	108%	129%	115%	75%	214%	160%
FCF/EBIT adj. lease adj.	91%	169%	57%	63%	197%	114%	108%	129%	115%	75%	214%	160%
FCF/Net income adj. lease adj.	94%	176%	58%	64%	239%	144%	138%	168%	155%	96%	273%	200%
Balance sheet (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Net debt	(17)	(11)	(21)	(10)	(24)	(18)	(32)	(21)	(31)	(16)	(27)	(10)
ND/EBITDA adj. R12m	-0.4x	-0.3x	-0.5x	-0.2x	-0.5x	-0.3x	-0.6x	-0.5x	-0.6x	-0.3x	-0.7x	-0.3x
Net debt lease adj.	(20)	(14)	(23)	(12)	(26)	(19)	(33)	(23)	(33)	(17)	(29)	(12)
ND/EBITDA adj. lease adj. R12m	-0.5x	-0.4x	-0.5x	-0.3x	-0.5x	-0.3x	-0.6x	-0.5x	-0.7x	-0.4x	-0.7x	-0.3x
Net working capital	37	11	17	42	35	11	11	30	29	7.2	1.5	24
% sales R12m	31%	8.9%	13%	31%	25%	7.7%	7.9%	22%	22%	5.7%	1.3%	22%
ROA adj.	27%	25%	29%	35%	35%	38%	32%	26%	27%	27%	23%	22%
ROE adj.	31%	30%	36%	43%	43%	48%	41%	33%	35%	37%	31%	29%
ROCE adj.	32%	32%	36%	44%	44%	52%	48%	42%	45%	47%	40%	37%
ROIC adj.	83%	78%	97%	116%	118%	145%	128%	96%	109%	126%	115%	93%
Segments (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Series Production												
Annualised engine equivalents (m)	3.3	3.7	4.2	3.7	3.9	4.0	3.5	3.1	3.1	3.4	2.7	2.7
Sampling cups (units)	32,900	49,500	63,000	60,100	44,600	56,700	51,825	48,900	45,900	58,050	37,600	34,500
Sales	26	31	37	33	31	34	30	29	27	29	21	21
growth (y-o-y)	-4.8%	14%	28%	10%	20%	8.7%	-20%	-14%	-13%	-15%	-32%	-27%
of which organic	-15%	7.4%	25%	11%	20%	7.5%	-16%	-14%	-16%	-5.4%	-23%	-19%
of which FX	10%	6.6%	2.4%	-0.6%	-0.4%	1.3%	-3.3%	0.9%	2.4%	-9.2%	-8.3%	-7.9%
Equipment												
Sales	0.70	0.30	2.9	2.1	1.2	1.3	2.2	6.8	0.20	2.1	2.9	5.2
growth (y-o-y)	-13%	50%	867%	0%	71%	333%	-24%	224%	-83%	62%	32%	-23%
of which organic	-23%	43%	864%	0.6%	72%	332%	-21%	223%	-86%	71%	40%	-15%
of which FX	10%	6.6%	2.4%	-0.6%	-0.4%	1.3%	-3.3%	0.9%	2.4%	-9.2%	-8.3%	-8.4%
Engineering Service												
Sales	0.20	0.50	0.20	0.60	0.30	0.30	0.30	0.20	0.20	0.30	0.10	0.33
growth (y-o-y)	-50%	-17%	-33%	0%	50%	-40%	50%	-67%	-33%	0%	-67%	65%
of which organic	-60%	-23%	-36%	0.6%	50%	-41%	53%	-68%	-36%	9.2%	-58%	85%
of which FX	10%	6.6%	2.4%	-0.6%	-0.4%	1.3%	-3.3%	0.9%	2.4%	-9.2%	-8.3%	-20%

Source: ABG Sundal Collier Estimates, Company Data

Peer group

Ticker	Company	MC (SEKm)	L3M (SEK)	Sales growth (SEK)				EBIT(A) margin				Net margin			
OMXSALLS	OMX Stockholm Allshare	11,829,649	5%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Swedish financial peers															
BIOG.B-SE	BioGaia B	10,067	4%	10%	4%	10%	11%	33.2%	26.4%	32.1%	34.5%	24.7%	21.3%	25.2%	26.9%
BIOT-SE	Biotage	n.a.	n.a.	12%	n.a.	n.a.	n.a.	24.2%	n.a.	n.a.	n.a.	13.3%	n.a.	n.a.	n.a.
CEVI-SE	CellaVision	4,188	3%	7%	5%	12%	12%	25.2%	27.0%	28.5%	29.8%	19.5%	20.5%	22.1%	23.1%
CTT-SE	CTT Systems	2,335	-17%	-3%	-5%	50%	37%	37.3%	19.3%	29.5%	31.9%	28.3%	15.4%	24.1%	25.9%
HMS-SE	HMS Networks	25,990	25%	1%	16%	13%	11%	22.0%	24.8%	26.4%	27.3%	10.1%	14.0%	16.2%	17.5%
ITECH-SE	I-Tech	811	-41%	48%	-3%	20%	20%	31.3%	27.6%	33.0%	37.1%	21.8%	20.7%	25.8%	30.7%
MIPS-SE	Mips	8,509	-22%	35%	14%	34%	30%	37.0%	34.7%	43.6%	48.3%	29.2%	23.8%	33.4%	37.1%
MYCR-SE	Mycronic	41,801	1%	24%	10%	2%	1%	29.5%	26.9%	26.9%	26.2%	23.9%	20.4%	20.8%	20.3%
NCAB-SE	NCAB Grp	10,199	4%	-12%	4%	11%	6%	12.6%	10.7%	12.5%	13.0%	7.0%	5.6%	7.7%	8.4%
VITR-SE	Vitrolife	19,152	3%	3%	-4%	6%	8%	29.8%	26.1%	29.0%	29.6%	14.2%	12.4%	15.5%	16.9%
Average		13,672	-4%	12%	5%	18%	15%	28.2%	24.8%	29.1%	30.9%	19.2%	17.1%	21.2%	23.0%
Median		10,067	3%	8%	4%	12%	11%	29.7%	26.4%	29.0%	29.8%	20.6%	20.4%	22.1%	23.1%
Peer average															
Peer median		13,672	-4%	12%	5%	18%	15%	28.2%	24.8%	29.1%	30.9%	19.2%	17.1%	21.2%	23.0%
Peer median															
		10,067	3%	8%	4%	12%	11%	29.7%	26.4%	29.0%	29.8%	20.6%	20.4%	22.1%	23.1%
SINT-SE Sintercast															
		784	-3%	1%	-19%	11%	14%	31.7%	30.9%	34.3%	40.2%	25.1%	23.6%	26.9%	31.6%
ABGSCe				1%	-20%	13%	14%	31.8%	29.5%	33.8%	39.4%	25.1%	22.8%	26.8%	31.3%
ABGSCe (adj.)				1%	-20%	13%	14%	31.8%	29.5%	33.8%	39.4%	25.1%	22.8%	26.8%	31.3%

Ticker	Company	MC (SEKm)	L3M (SEK)	NO/EBITDA				ROCE				FCF/Net income			
OMXSALLS	OMX Stockholm Allshare	11,829,649	5%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Swedish financial peers															
BIOG.B-SE	BioGaia B	10,067	4%	-2.5x	-1.9x	-1.6x	-1.5x	25%	27%	34%	37%	100%	98%	95%	95%
BIOT-SE	Biotage	n.a.	n.a.	-0.3x	n.a.	n.a.	n.a.	8%	n.a.	n.a.	n.a.	54%	n.a.	n.a.	n.a.
CEVI-SE	CellaVision	4,188	3%	-0.5x	-0.7x	-0.8x	-0.9x	20%	19%	21%	21%	74%	72%	69%	72%
CTT-SE	CTT Systems	2,335	-17%	-0.2x	-0.3x	-0.2x	-0.2x	n.a.	n.a.	n.a.	n.a.	73%	136%	83%	75%
HMS-SE	HMS Networks	25,990	25%	4.1x	2.3x	1.6x	1.0x	9%	13%	14%	16%	-1260%	154%	106%	111%
ITECH-SE	I-Tech	811	-41%	-1.8x	-2.7x	-2.4x	-2.5x	31%	n.a.	n.a.	n.a.	90%	153%	98%	106%
MIPS-SE	Mips	8,509	-22%	-2.0x	-1.7x	-1.0x	-0.9x	26%	28%	46%	54%	93%	69%	70%	77%
MYCR-SE	Mycronic	41,801	1%	-1.2x	-1.0x	-1.4x	-1.7x	28%	25%	23%	21%	84%	41%	103%	101%
NCAB-SE	NCAB Grp	10,199	4%	1.5x	1.3x	0.6x	0.1x	15%	12%	16%	17%	87%	111%	115%	113%
VITR-SE	Vitrolife	19,152	3%	0.7x	0.5x	-0.1x	-0.6x	5%	4%	5%	5%	110%	138%	130%	123%
Average		13,672	-4%	-0.2x	-0.5x	-0.6x	-0.8x	19%	18%	23%	25%	-50%	108%	97%	97%
Median		10,067	3%	-0.4x	-0.7x	-0.8x	-0.9x	20%	19%	21%	21%	85%	111%	98%	101%
SINT-SE	Sintercast	784	-3%	-0.4x	-0.3x	-0.5x	-0.6x	38%	n.a.	n.a.	n.a.	170%	162%	118%	120%
ABGSCe				-0.5x	-0.3x	-0.5x	-0.6x	40%	35%	52%	64%	169%	167%	115%	120%
ABGSCe (adj.)				-0.5x	-0.3x	-0.5x	-0.6x	40%	35%	52%	64%	164%	162%	113%	118%

Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMXSALLS	OMX Stockholm Allshare	11,829,649	5%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Swedish financial peers															
BIOG.B-SE	BioGaia B	10,067	4%	7.1x	6.2x	5.7x	5.0x	21x	24x	18x	15x	28x	32x	24x	20x
BIOT-SE	Biotage	n.a.	n.a.	6.2x	n.a.	n.a.	n.a.	26x	n.a.	n.a.	n.a.	43x	n.a.	n.a.	n.a.
CEVI-SE	CellaVision	4,188	3%	7.0x	5.3x	4.7x	4.1x	28x	20x	16x	14x	37x	27x	22x	19x
CTT-SE	CTT Systems	2,335	-17%	11.7x	8.1x	5.4x	3.9x	31x	42x	18x	12x	41x	53x	23x	15x
HMS-SE	HMS Networks	25,990	25%	8.2x	8.0x	6.9x	6.1x	37x	32x	26x	22x	51x	43x	35x	30x
ITECH-SE	I-Tech	811	-41%	3.3x	3.9x	3.0x	2.3x	11x	14x	9x	6x	16x	22x	15x	10x
MIPS-SE	Mips	8,509	-22%	25.0x	14.9x	11.1x	8.5x	68x	43x	25x	18x	88x	58x	33x	24x
MYCR-SE	Mycronic	41,801	1%	5.2x	5.1x	4.8x	4.7x	17x	19x	18x	18x	23x	23x	25x	25x
NCAB-SE	NCAB Grp	10,199	4%	3.5x	2.9x	2.5x	2.3x	28x	27x	20x	18x	46x	46x	31x	27x
VITR-SE	Vitrolife	19,152	3%	8.3x	5.7x	5.2x	4.6x	28x	22x	18x	16x	57x	34x	27x	24x
Average		13,672	-4%	8.5x	6.7x	5.5x	4.6x	29x	27x	19x	15x	43x	38x	26x	22x
Median		10,067	3%	7.1x	5.7x	5.2x	4.6x	28x	24x	18x	16x	42x	34x	25x	24x
Peer average		13,672	-4%	8.5x	6.7x	5.5x	4.6x	29x	27x	19x	15x	43x	38x	26x	22x
Peer median		10,067	3%	7.1x	5.7x	5.2x	4.6x	28x	24x	18x	16x	42x	34x	25x	24x
SINT-SE	Sintercast	784	-3%	5.4x	7.0x	6.2x	5.4x	17x	23x	18x	13x	22x	30x	23x	18x
ABGSCe				5.4x	7.1x	6.2x	5.4x	17x	24x	18x	14x	22x	32x	24x	18x
ABGSCe (adj.)				5.4x	7.1x	6.2x	5.4x	17x	24x	18x	14x	22x	32x	24x	18x

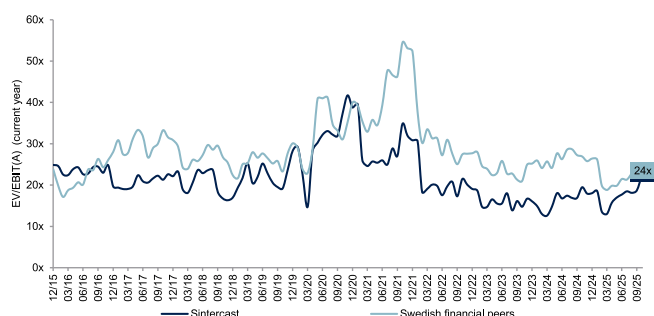
Source: ABG Sundal Collier, FactSet Estimates

Peer valuation

Peer valuation	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMX Stockholm Allshare	5%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Sintercast ABGSCe (adj.)	-3%	5.4x	7.1x	6.2x	5.4x	17x	24x	18x	14x	22x	32x	24x	18x
Peer median	3%	7.1x	5.7x	5.2x	4.6x	28x	24x	18x	16x	42x	34x	25x	24x
Premium/discount		-23%	26%	20%	17%	-39%	2%	3%	-12%	-48%	-6%	-2%	-25%
Implied share price		139	89	93	96	173	108	108	126	212	118	114	147

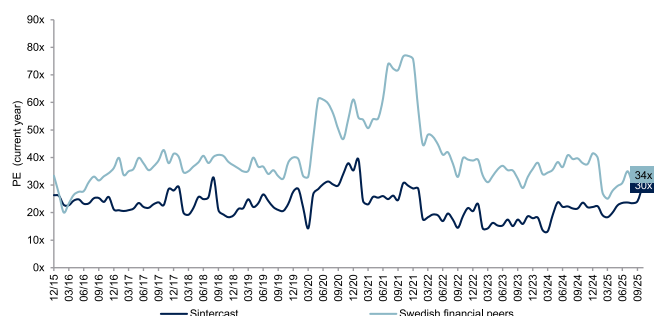
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median EV/EBIT(A)



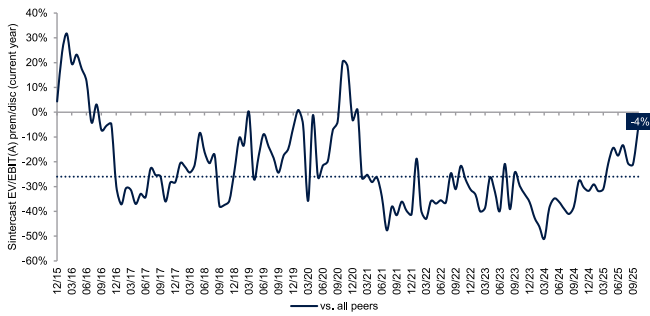
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E



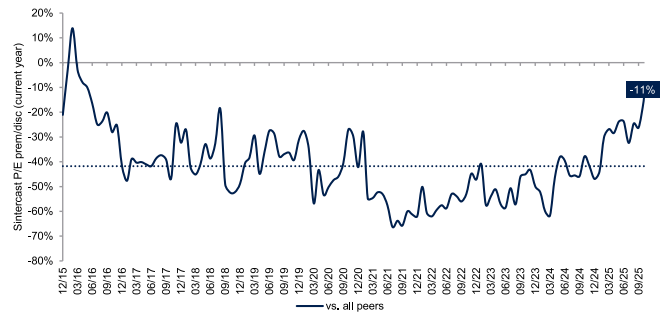
Source: ABG Sundal Collier, FactSet Estimates

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



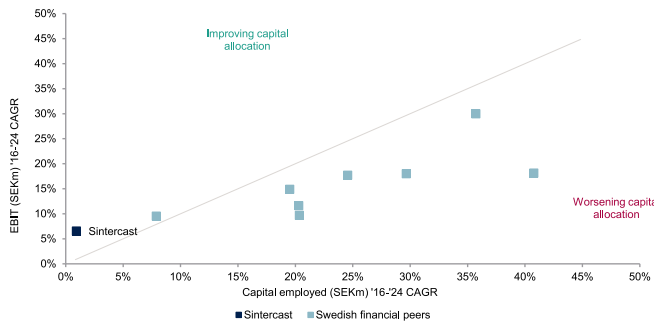
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E premium/discount



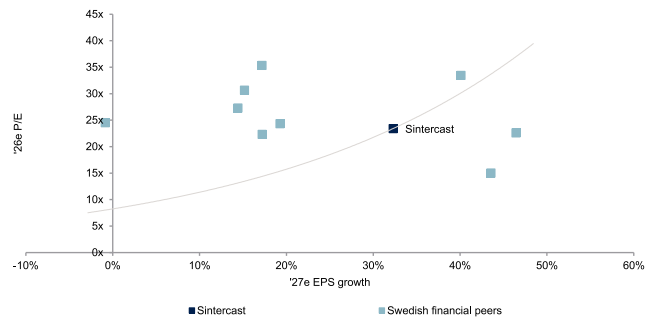
Source: ABG Sundal Collier, FactSet Estimates

Capital allocation vs. peers



Source: ABG Sundal Collier, FactSet

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



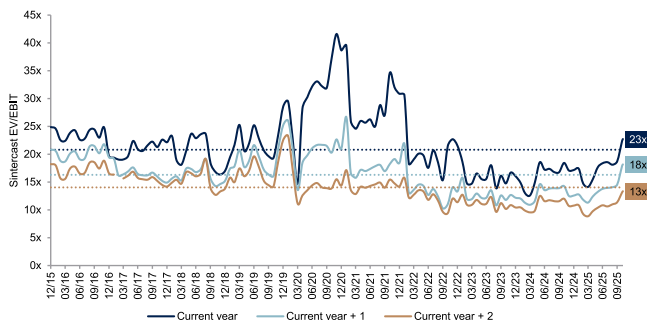
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus multiples

	10y median	Cons. vs. median	ABGSCe vs. median
Historical consensus EV/Sales			
Last year	7.3x	5.6x -23%	5.4x -26%
Current year	6.8x	7.0x 3%	7.1x 5%
Current year + 1	6.0x	6.2x 4%	6.2x 4%
Current year + 2	5.5x	5.4x -3%	5.4x -3%
Historical consensus EV/EBIT			
Last year	24x	18x -27%	17x -30%
Current year	21x	23x 9%	24x 16%
Current year + 1	16x	18x 11%	18x 13%
Current year + 2	14x	13x -5%	14x -3%
Historical consensus P/E			
Last year	23x	23x 0%	22x -4%
Current year	23x	30x 32%	32x 39%
Current year + 1	18x	23x 33%	24x 36%
Current year + 2	15x	18x 18%	18x 20%

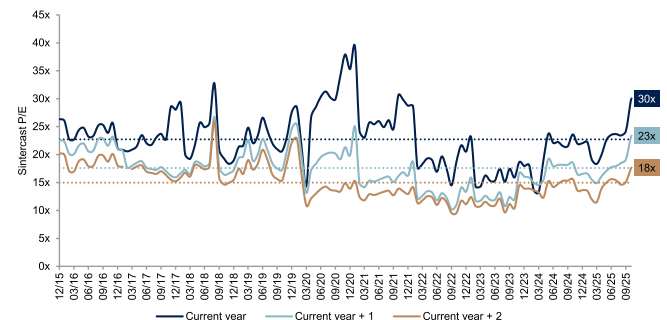
Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus EV/EBIT



Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

DCF

Assumptions														
Discount rate	9.6%	Perpetual growth rate	-3.9%	Cash/Sales requirement	7.5%									
Period	Q4'25	Q4'25	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2044	Exit
Sales		27	122	139	152	166	179	192	206	215	225	233	233	
growth		-25.8%	12.7%	13.8%	9.5%	9.1%	7.8%	7.5%	7.1%	4.7%	4.7%	3.3%	-0.1%	
Net income		4	33	43	50	57	63	69	76	81	86	90	83	
margin		14.7%	26.8%	31.3%	32.9%	34.2%	35.2%	36.1%	36.9%	37.6%	38.3%	38.6%	35.8%	
Operating cash flow		8	39	53	62	58	62	69	75	81	87	91	87	
Capital expenditures		(0)	(1)	(1)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
FCF		8	38	52	60	56	60	67	73	79	85	89	84	
Amortisation of lease liabilities		(0)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Lease adj. FCF		8	37	51	59	55	59	66	72	78	84	88	83	
FCF/Net income lease adj.		200.4%	113.2%	118.1%	119.1%	97.5%	94.5%	94.8%	95.2%	96.7%	96.8%	97.7%	100.1%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		-	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		8	37	51	59	55	59	66	72	78	84	88	83	
Decrease (increase) in cash balance requirement	4	-	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	0	
Net cash flow to equity	4	8	36	50	58	54	58	65	71	78	83	87	83	593
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	4	8	36	50	59	54	59	65	71	78	83	88	83	594

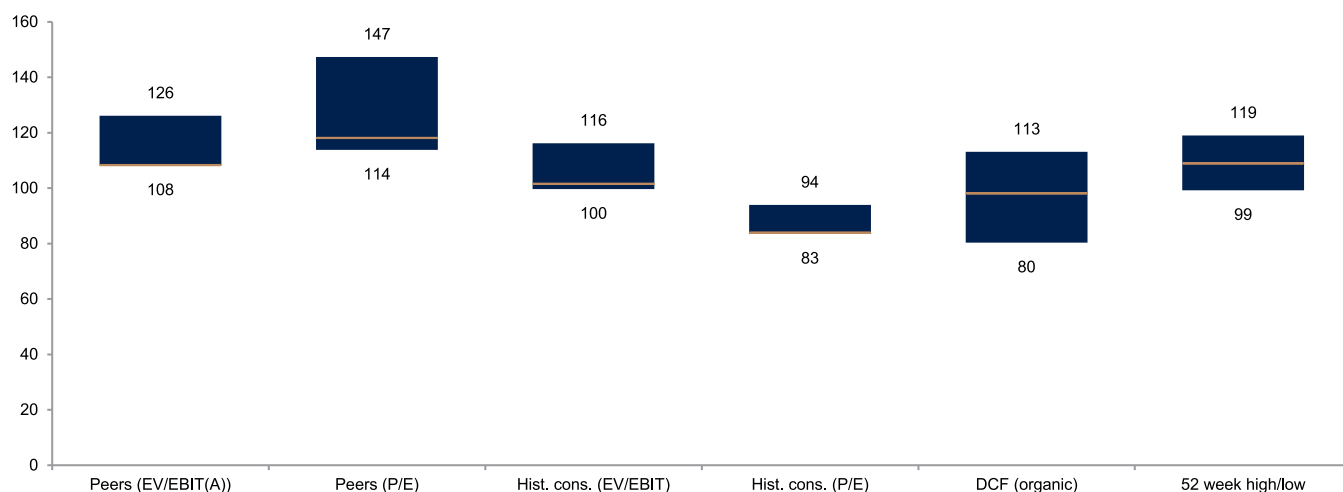
Source: ABG Sundal Collier Estimates

DCF deviation table

(SEK/share)		Discount rate				
Perpetual growth rate		13.5%	11.5%	9.6%	9.1%	8.6%
	-6.9%	68	80	95	100	105
	-5.4%	68	80	97	102	107
	-3.9%	69	81	98	103	109
	0.8%	71	85	106	113	121
	5.4%	76	96	132	147	166

Source: ABG Sundal Collier Estimates

Valuation summary



Source: ABG Sundal Collier Estimates

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

Implied fair valuation multiples

Implied fair valuation multiples			
2025e	EV/Sales	EV/EBIT	P/E
Peers (EV/EBIT(A))	7.4x	25x	33x
Peers (P/E)	8.2x	28x	36x
Hist. cons. (EV/EBIT)	6.8x	23x	30x
Hist. cons. (P/E)	5.6x	19x	25x
DCF (organic)	6.3x	21x	28x
Median	6.8x	23x	30x
52 week average	7.0x	24x	31x

Source: ABG Sundal Collier Estimates

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	88	117	95	107	119	135	136	108	122	139
COGS	-19	-28	-27	-31	-32	-36	-37	-31	-35	-39
Gross profit	69	89	68	76	87	99	98	77	87	100
Other operating items	-37	-45	-42	-43	-52	-50	-51	-44	-43	-43
EBITDA	32	44	26	33	35	49	47	33	44	57
Depreciation and amortisation	-2	-3	-4	-4	-5	-6	-4	-1	-3	-3
of which leasing depreciation	0	-1	-1	-1	-2	-2	-2	-0	-1	-1
EBITA	29	40	23	29	31	43	43	32	41	55
EO Items	-1	-5	1	0	-5	-4	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	29	40	23	29	31	43	43	32	41	55
Net financial items	0	-0	-0	-1	-0	-0	0	-0	-0	0
Pretax profit	29	40	22	29	30	42	43	32	41	55
Tax	3	8	-0	4	3	-0	-9	-7	-8	-11
Net profit	33	48	22	33	33	42	34	25	33	43
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	33	48	22	33	33	42	34	25	33	43
EPS	4.60	6.80	3.10	4.65	4.68	5.94	4.85	3.49	4.64	6.17
EPS adj.	4.68	7.49	3.03	4.63	5.25	6.43	4.82	3.49	4.64	6.17
Total extraordinary items after tax	-1	-5	1	0	-4	-4	0	0	0	0
Leasing payments	0	-1	-1	-1	-2	-2	-2	-1	-1	-1
<i>Tax rate (%)</i>	<i>-11.2</i>	<i>-20.8</i>	<i>0.5</i>	<i>-13.5</i>	<i>-9.5</i>	<i>0.9</i>	<i>20.9</i>	<i>22.4</i>	<i>20.6</i>	<i>20.6</i>
<i>Gross margin (%)</i>	<i>78.6</i>	<i>76.4</i>	<i>71.6</i>	<i>70.9</i>	<i>73.1</i>	<i>73.3</i>	<i>72.5</i>	<i>70.9</i>	<i>71.4</i>	<i>72.0</i>
<i>EBITDA margin (%)</i>	<i>36.1</i>	<i>37.3</i>	<i>27.5</i>	<i>30.9</i>	<i>29.7</i>	<i>36.4</i>	<i>34.9</i>	<i>30.4</i>	<i>36.5</i>	<i>41.4</i>
<i>EBITA margin (%)</i>	<i>33.5</i>	<i>34.5</i>	<i>23.7</i>	<i>27.4</i>	<i>25.9</i>	<i>31.7</i>	<i>31.8</i>	<i>29.5</i>	<i>33.8</i>	<i>39.4</i>
<i>EBIT margin (%)</i>	<i>33.5</i>	<i>34.5</i>	<i>23.7</i>	<i>27.4</i>	<i>25.9</i>	<i>31.7</i>	<i>31.8</i>	<i>29.5</i>	<i>33.8</i>	<i>39.4</i>
<i>Pre-tax margin (%)</i>	<i>33.5</i>	<i>34.2</i>	<i>23.3</i>	<i>26.9</i>	<i>25.6</i>	<i>31.6</i>	<i>31.8</i>	<i>29.4</i>	<i>33.8</i>	<i>39.5</i>
<i>Net margin (%)</i>	<i>37.3</i>	<i>41.4</i>	<i>23.2</i>	<i>30.5</i>	<i>28.1</i>	<i>31.3</i>	<i>25.1</i>	<i>22.8</i>	<i>26.8</i>	<i>31.3</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>33.7</i>	<i>32.8</i>	<i>-18.1</i>	<i>12.6</i>	<i>10.5</i>	<i>13.3</i>	<i>0.8</i>	<i>-20.2</i>	<i>12.7</i>	<i>13.8</i>
<i>EBITDA growth (%)</i>	<i>65.1</i>	<i>37.2</i>	<i>-39.8</i>	<i>26.7</i>	<i>6.0</i>	<i>38.9</i>	<i>-3.3</i>	<i>-30.5</i>	<i>35.2</i>	<i>29.1</i>
<i>EBITA growth (%)</i>	<i>65.2</i>	<i>36.7</i>	<i>-43.8</i>	<i>30.1</i>	<i>4.4</i>	<i>39.1</i>	<i>0.9</i>	<i>-26.0</i>	<i>29.3</i>	<i>32.6</i>
<i>EBIT growth (%)</i>	<i>65.2</i>	<i>36.7</i>	<i>-43.8</i>	<i>30.1</i>	<i>4.4</i>	<i>39.1</i>	<i>0.9</i>	<i>-26.0</i>	<i>29.3</i>	<i>32.6</i>
<i>Net profit growth (%)</i>	<i>75.8</i>	<i>47.4</i>	<i>-54.1</i>	<i>48.4</i>	<i>1.5</i>	<i>26.4</i>	<i>-19.0</i>	<i>-27.5</i>	<i>32.3</i>	<i>33.1</i>
<i>EPS growth (%)</i>	<i>76.9</i>	<i>47.8</i>	<i>-54.4</i>	<i>50.0</i>	<i>0.6</i>	<i>26.9</i>	<i>-18.4</i>	<i>-27.9</i>	<i>32.8</i>	<i>33.1</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>35.4</i>	<i>45.7</i>	<i>20.1</i>	<i>29.5</i>	<i>29.5</i>	<i>37.3</i>	<i>31.5</i>	<i>27.6</i>	<i>41.4</i>	<i>50.9</i>
<i>ROE adj. (%)</i>	<i>35.9</i>	<i>50.4</i>	<i>19.5</i>	<i>29.5</i>	<i>33.0</i>	<i>40.4</i>	<i>31.5</i>	<i>27.6</i>	<i>41.4</i>	<i>50.9</i>
<i>ROCE (%)</i>	<i>31.9</i>	<i>37.7</i>	<i>19.9</i>	<i>25.5</i>	<i>26.5</i>	<i>37.2</i>	<i>39.5</i>	<i>35.0</i>	<i>51.5</i>	<i>63.4</i>
<i>ROCE adj. (%)</i>	<i>32.4</i>	<i>42.3</i>	<i>19.4</i>	<i>25.5</i>	<i>30.7</i>	<i>40.6</i>	<i>39.5</i>	<i>35.0</i>	<i>51.5</i>	<i>63.4</i>
<i>ROIC (%)</i>	<i>53.6</i>	<i>65.7</i>	<i>26.8</i>	<i>37.8</i>	<i>35.2</i>	<i>41.4</i>	<i>36.9</i>	<i>33.7</i>	<i>51.6</i>	<i>75.7</i>
<i>ROIC adj. (%)</i>	<i>54.5</i>	<i>73.7</i>	<i>26.1</i>	<i>37.8</i>	<i>40.9</i>	<i>45.2</i>	<i>36.9</i>	<i>33.7</i>	<i>51.6</i>	<i>75.7</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITA adj.	30	45	22	29	36	47	43	32	41	55
EBITA adj. margin (%)	34.1	38.7	23.1	27.4	30.0	34.6	31.8	29.5	33.8	39.4
EBIT adj.	30	45	22	29	36	47	43	32	41	55
EBIT adj. margin (%)	34.1	38.7	23.1	27.4	30.0	34.6	31.8	29.5	33.8	39.4

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	32	44	26	33	35	49	47	33	44	57
Net financial items	0	-0	-0	-1	-0	-0	0	-0	-0	0
Paid tax	0	0	-0	0	-0	-0	-0	-0	0	0
Non-cash items	-0	-0	-0	-0	1	0	1	3	0	0
Cash flow before change in WC	32	43	25	32	36	49	48	36	44	57
Change in working capital	-7	-5	-3	1	-10	-3	12	6	-5	-4
Operating cash flow	25	38	22	33	26	45	60	42	39	53
Capex tangible fixed assets	-1	-1	-2	-1	-1	-5	-2	-1	-1	-1
Capex intangible fixed assets	-2	-1	-1	-2	-1	-1	0	0	0	0
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	22	37	19	30	24	40	58	41	38	52
Dividend paid	-20	-36	-25	-28	-36	-39	-43	-49	-27	-36
Share issues and buybacks	0	0	0	0	0	-1	-2	-2	0	0
Leasing liability amortisation	0	-1	-1	-1	-2	-2	-2	-1	-1	-1

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	8	7	6	6	5	2	1	1	0	0
Tangible fixed assets	2	2	3	3	3	7	6	5	4	4
Right-of-use asset	0	3	4	4	3	2	2	1	1	1
Total other fixed assets	36	44	50	53	52	51	42	35	26	15
Fixed assets	46	56	63	65	62	62	51	42	32	20
Inventories	7	8	9	10	17	14	12	10	11	12
Receivables	23	28	22	26	34	37	34	0	29	33
Other current assets	2	3	7	3	3	7	4	30	5	6
Cash and liquid assets	33	33	26	27	14	12	23	12	22	37
Total assets	110	127	128	131	131	132	124	94	99	109
Shareholders equity	99	112	109	113	112	114	103	76	82	89
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	99	112	109	113	112	114	103	76	82	89
Long-term debt	0	0	0	0	0	0	0	0	0	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	3	4	4	3	2	2	1	1	1
Total other long-term liabilities	0	0	0	0	0	0	0	0	0	0
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	3	5	3	3	3	4	3	0	4	4
Other current liabilities	8	8	11	10	13	12	17	16	12	14
Total liabilities and equity	110	127	128	131	131	132	124	94	99	109
Net IB debt	-33	-30	-22	-23	-11	-10	-21	-11	-20	-36
Net IB debt excl. pension debt	-33	-30	-22	-23	-11	-10	-21	-11	-20	-36
Net IB debt excl. leasing	-33	-33	-26	-27	-14	-12	-23	-12	-22	-37
Capital employed	99	114	113	117	115	116	105	78	83	91
Capital invested	66	81	87	90	101	103	82	66	61	53
Working capital	21	26	24	25	39	42	30	24	29	33
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	787	787	787	787	787	786	783	782	782	782
Net IB debt adj.	-33	-30	-22	-23	-11	-10	-21	-11	-20	-36
Market value of minority	0	0	0	0	0	0	0	0	0	0
EV	754	757	765	764	776	775	762	771	761	746
Total assets turnover (%)	85.6	98.0	74.8	83.0	90.6	102.6	106.0	99.2	126.5	133.7
Working capital/sales (%)	19.6	20.0	25.9	22.8	26.9	29.8	26.5	25.0	21.8	22.5
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-33.1	-27.0	-20.3	-20.6	-10.1	-9.1	-20.7	-13.8	-25.0	-40.1
Net debt / market cap (%)	-4.2	-3.8	-2.8	-3.0	-1.4	-1.3	-2.7	-1.3	-2.6	-4.6
Equity ratio (%)	90.0	87.5	85.2	86.4	85.8	86.3	82.7	81.2	82.6	82.2
Net IB debt adj. / equity (%)	-33.1	-27.0	-20.3	-20.6	-10.1	-9.1	-20.7	-13.8	-25.0	-40.1
Current ratio	5.86	5.48	4.39	4.81	4.39	4.37	3.69	3.20	4.22	4.91
EBITDA/net interest	--	145.0	65.5	66.4	117.3	244.5	--	1,355.2	453.4	1,302.2
Net IB debt/EBITDA (x)	-1.0	-0.7	-0.8	-0.7	-0.3	-0.2	-0.5	-0.3	-0.5	-0.6
Net IB debt/EBITDA lease adj. (x)	-1.0	-0.7	-1.1	-0.9	-0.4	-0.2	-0.5	-0.4	-0.5	-0.7
Interest coverage	295.0	100.8	56.5	58.8	77.0	107.2	108.8	530.1	177.0	237.5

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	7	7	7	7	7	7	7	7	7	7
Actual shares outstanding (avg)	7	7	7	7	7	7	7	7	7	7
All additional shares	0	0	0	0	0	-0	-0	-0	0	0
Actual dividend per share	5.00	3.50	4.00	5.00	5.50	6.10	7.00	3.86	5.10	6.79

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	7	7	7	7	7	7	7	7	7	7
Diluted shares adj.	7	7	7	7	7	7	7	7	7	7
EPS	4.60	6.80	3.10	4.65	4.68	5.94	4.85	3.49	4.64	6.17
Dividend per share	5.00	3.50	4.00	5.00	5.50	6.10	7.00	3.86	5.10	6.79
EPS adj.	4.68	7.49	3.03	4.63	5.25	6.43	4.82	3.49	4.64	6.17
BVPS	13.99	15.74	15.32	15.99	15.81	16.05	14.57	10.82	11.60	12.67
BVPS adj.	12.92	14.80	14.44	15.16	15.15	15.81	14.41	10.72	11.55	12.67
Net IB debt/share	-4.63	-4.25	-3.10	-3.29	-1.59	-1.46	-3.02	-1.49	-2.90	-5.08
Share price	111.00	111.00	111.00	111.00	111.00	111.00	111.00	111.00	111.00	111.00
Market cap. (m)	787	787	787	787	787	786	783	782	782	782

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	24.1	16.3	35.8	23.9	23.7	18.7	22.9	31.8	23.9	18.0
EV/sales (x)	8.6	6.5	8.0	7.1	6.5	5.8	5.6	7.1	6.2	5.4
EV/EBITDA (x)	23.8	17.4	29.2	23.0	22.0	15.9	16.1	23.4	17.1	13.0
EV/EBITA (x)	25.7	18.8	33.8	26.0	25.3	18.2	17.7	24.2	18.5	13.6
EV/EBIT (x)	25.7	18.8	33.8	26.0	25.3	18.2	17.7	24.2	18.5	13.6
Dividend yield (%)	4.5	3.2	3.6	4.5	5.0	5.5	6.3	3.5	4.6	6.1
FCF yield (%)	2.8	4.7	2.4	3.8	3.0	5.1	7.4	5.3	4.8	6.7
Le. adj. FCF yld. (%)	2.8	4.5	2.3	3.7	2.8	4.9	7.1	5.1	4.7	6.6
P/BVPS (x)	7.93	7.05	7.25	6.94	7.02	6.92	7.62	10.26	9.57	8.76
P/BVPS adj. (x)	8.59	7.50	7.69	7.32	7.33	7.02	7.70	10.35	9.61	8.76
P/E adj. (x)	23.7	14.8	36.6	24.0	21.2	17.3	23.0	31.8	23.9	18.0
EV/EBITA adj. (x)	25.2	16.8	34.8	26.0	21.8	16.6	17.7	24.2	18.5	13.6
EV/EBIT adj. (x)	25.2	16.8	34.8	26.0	21.8	16.6	17.7	24.2	18.5	13.6
EV/CE (x)	7.6	6.6	6.8	6.5	6.7	6.7	7.3	9.9	9.2	8.2
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	3.0	1.0	2.9	3.0	1.4	4.2	1.3	0.8	1.0	1.0
Capex/depreciation	1.1	0.6	1.2	1.1	0.6	1.2	0.7	1.2	0.6	0.7

Source: ABG Sundal Collier, Company Data

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