

SinterCast

An expected conclusion to a challenging year

- EEs down 16% to 2.6m, SEK 4.6m installations, EBIT 7% above us
- Opex, market and installation tailwinds drive 21% EPS growth in '26
- Aims to reach the 6m EE milestone in '29 and the 8m milestone in '31

Q4 results

The report was largely in line with our expectations, but lower Q4 opex put EBIT 7% above our estimate. Engine equivalents came in at 2.6m, down 16% y-o-y on 57% and 14% declines in North American commercial and passenger vehicle production, respectively (-0.53m EEs), while European commercial vehicle production grew 20% (+0.15m EEs). Quarterly equipment sales of SEK 4.6m brought the yearly total to SEK 9.8m, thus concluding another year with above-average installation sales.

Estimate changes

The company highlighted proactive cost reductions of SEK 3.8m in '25, and forecasts another SEK 5m in '26 due to the retirement of its Technical Director on 31 Dec 2025 and the upcoming retirement of CEO Steve Dawson at the AGM in May. Both replacements were employed throughout '25. This is a shade better than we had estimated, and we therefore raise '26e-'27e EBIT by 2-3%.

Outlook and valuation

Management sees signs of market recovery in '26, with European commercial vehicle order books up 20% y-o-y in Q4 and freight demand improving in North America, while developments concerning tariffs and emissions regulations have stabilised. With several high-volume production programmes set to start in the coming three years following record-high installation sales, SinterCast's growth should outpace the market. Furthermore, management now expects to reach the 6m EE milestone in '29 and the 8m milestone in '31 (monthly peak annualised production). Other noteworthy news in the quarter was that Ford cancelled the electric version of its F-150 pick-up, and Ram decided not to proceed with its launch of an electric version, further diminishing the threat from electric alternatives in SinterCast's second most important sector after commercial vehicles.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	136	108	113	130	141
EBITA adj.	43	33	37	50	57
EBITA adj. marg. (%)	31.8	30.3	33.2	38.3	40.1
EBIT adj.	43	33	37	50	57
EBIT adj. marg. (%)	31.8	30.3	33.2	38.3	40.1
Pretax profit	43	33	37	50	57
EPS	4.85	3.49	4.23	5.62	6.43
EPS adj.	4.82	3.49	4.23	5.62	6.43
Sales growth (%)	0.8	-20.4	4.4	15.1	8.9
EPS adj. growth (%)	-25.0	-27.7	21.1	33.0	14.4
DPS	7.00	3.00	4.65	6.18	7.07

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

	2026e	2027e
Sales	-1.4	-0.1
EBIT	2.1	2.7
EPS	2.2	3.0

Source: ABG Sundal Collier

SINT-SE/SINT SS

Share price (SEK)	16/2/2026	88.00
Fair value range		75.0-115.0

MCap (SEKm)	620
MCap (EURm)	58
Net debt (SEKm)	-4.20
No. of shares (m)	7.0
Free float (%)	59.2
Av. daily volume (k)	16

Next event Q1 Report 29 April 2026

Performance



	2026e	2027e	2028e
P/E (x)	20.8	15.7	13.7
P/E adj. (x)	20.8	15.7	13.7
EV/EBIT (x)	15.7	11.6	10.0
EV/EBIT adj. (x)	15.7	11.6	10.0
EV/EBITA adj. (x)	15.7	11.6	10.0
EV/sales (x)	5.21	4.43	3.99
Le. adj. FCF yld. (%)	7.9	7.5	8.7
Dividend yield (%)	5.3	7.0	8.0
ROCE adj. (%)	44.2	52.0	56.9
ROE adj. (%)	35.3	41.6	45.5
Net IB debt/EBITDA (x)	-0.8	-0.9	-1.0
Le. adj. ND/EBITDA (x)	-0.8	-0.9	-1.0

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

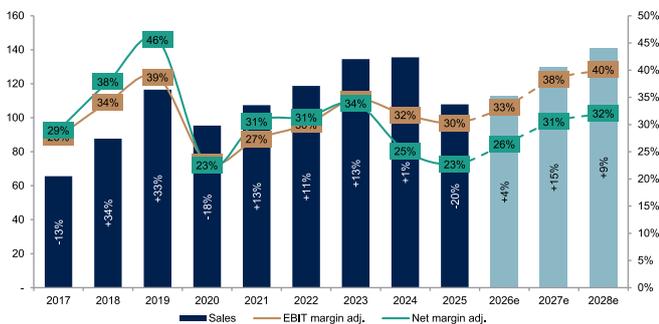
SinterCast is the globally leading supplier of process control technology and know-how for the reliable high-volume production of Compacted Graphite Iron (CGI). The technology is primarily used in diesel engines for commercial vehicles, as well as larger passenger vehicles such as pick-ups and SUVs.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

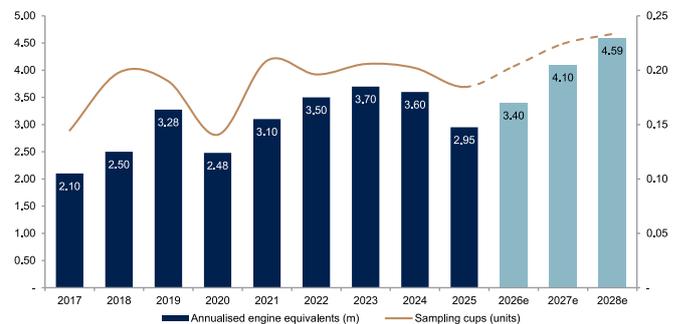
The company is dependent on automotive demand, and more specifically demand for commercial and larger passenger vehicles such as pick-up trucks and SUVs with diesel engines. Regulation and technology transitions relating to fossil fuels and diesel in particular pose risks to the business model, although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



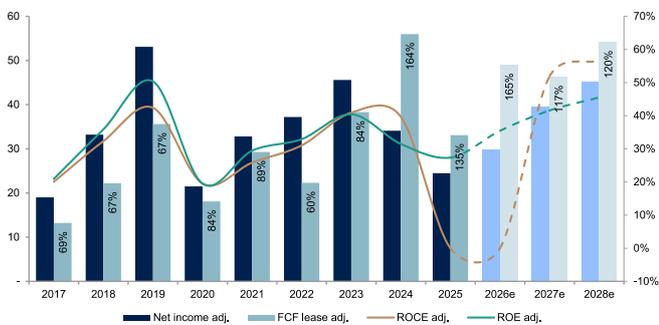
Source: ABG Sundal Collier Estimates, Company Data

Annual engine equivalents and sampling cups



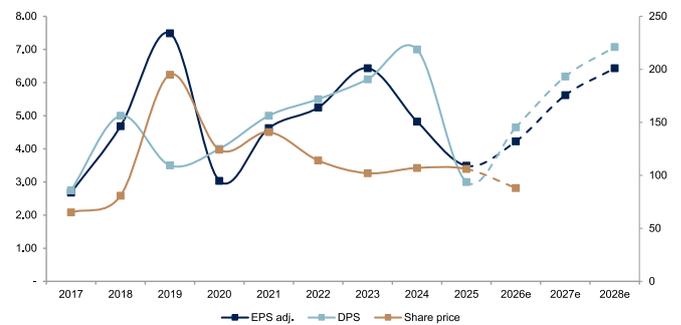
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



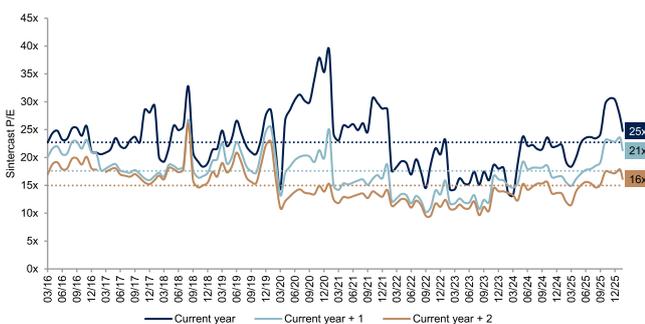
Source: ABG Sundal Collier Estimates, Company Data

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)	Perpetual growth rate	Discount rate				
		13.5%	11.7%	9.9%	9.4%	8.9%
-6.9%	71	82	97	102	107	
-5.4%	71	83	98	103	109	
-3.9%	72	84	100	105	111	
0.8%	74	88	107	114	121	
5.4%	79	97	128	142	158	

Source: ABG Sundal Collier Estimates

Estimate changes

Income statement (SEKm)	Old forecast		New forecast			Change (%)		Change (absolute)	
	2026e	2027e	2026e	2027e	2028e	2026e	2027e	2026e	2027e
Engine equivalents	3.4	4.1	3.4	4.1	4.6	0%	0%	-	-
Sampling cups	207,003	221,740	203,500	224,287	233,288	-1.7%	1.1%	(3,503)	2,547
Sales	114	130	113	130	141	-1.4%	-0.1%	(1.5)	(0.17)
growth (y-o-y)	6.1%	14%	4.4%	15%	8.9%			-1.7pp	+1.4pp
of which organic	15%	14%	12%	15%	8.9%			-2.1pp	+1.4pp
of which FX	-8.4%	-0.2%	-8.0%	-0.2%	0%			+0.4pp	+0.0pp
COGS	(33)	(36)	(32)	(36)	(40)	-0.8%	-0.1%	0.27	0.05
Gross profit	82	94	80	93	102	-1.6%	-0.1%	(1.3)	(0.12)
margin	71%	72%	71%	72%	72%			-0.2pp	-0.0pp
growth (y-o-y)	7.1%	15%	5.8%	16%	8.9%			-1.3pp	+1.7pp
SG&A	(39)	(38)	(36)	(36)	(37)	-6.0%	-4.2%	2.3	1.6
R&D	(6.4)	(6.6)	(6.4)	(6.6)	(6.8)	0%	0%	-	-
Other operating income	0.01	-	(0.23)	-	-	-1685%	n.a.	(0.25)	-
Other operating expenses	-	(0.92)	-	(1.1)	(1.2)	n.a.	21%	-	(0.19)
EBIT	37	48	37	50	57	2.1%	2.7%	0.77	1.3
margin	32%	37%	33%	38%	40%			+1.1pp	+1.0pp
growth (y-o-y)	13%	32%	14%	33%	14%			+1.5pp	+0.7pp
EBIT adj.	37	48	37	50	57	2.1%	2.7%	0.77	1.3
margin	32%	37%	33%	38%	40%			+1.1pp	+1.0pp
growth (y-o-y)	13%	32%	14%	33%	14%			+1.5pp	+0.7pp
Interest income	0.23	0.22	0.24	0.39	0.64	6.7%	80%	0.02	0.17
Interest expense	(0.23)	(0.23)	(0.20)	(0.21)	(0.22)	-13%	-7.7%	0.03	0.02
Other financial items	-	-	-	-	-	n.a.	n.a.	-	-
Taxes	(7.6)	(10.0)	(7.7)	(10)	(12)	2.2%	3.0%	(0.17)	(0.30)
Net income from disc. ops.	-	-	-	-	-	n.a.	n.a.	-	-
Net income	29	38	30	40	45	2.2%	3.0%	0.65	1.2
margin	25%	30%	26%	31%	32%			+0.9pp	+0.9pp
growth (y-o-y)	16%	32%	21%	33%	14%			+5.7pp	+1.0pp
Net income adj.	29	38	30	40	45	2.2%	3.0%	0.65	1.2
margin	25%	30%	26%	31%	32%			+0.9pp	+0.9pp
growth (y-o-y)	16%	32%	21%	33%	14%			+5.7pp	+1.0pp
Average shares outstanding	7.0	7.0	7.0	7.0	7.0	0.0%	0%	(0.00)	-
EPS	4.1	5.5	4.2	5.6	6.4	2.2%	3.0%	0.09	0.17
growth (y-o-y)	16%	32%	21%	33%	14%			+4.8pp	+1.0pp
EPS adj.	4.1	5.5	4.2	5.6	6.4	2.2%	3.0%	0.09	0.17
growth (y-o-y)	16%	32%	21%	33%	14%			+4.8pp	+1.0pp
DPS	4.5	6.0	4.6	6.2	7.1	2.2%	3.0%	0.10	0.18
yield	4.6%	6.0%	5.3%	7.0%	8.0%			+0.7pp	+1.0pp

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	113	130	141
growth (y-o-y)	-13%	34%	33%	-18%	13%	11%	13%	0.8%	-20%	4.4%	15%	8.9%
of which organic	-13%	31%	23%	-16%	19%	-4.2%	8.8%	1.3%	-13%	12%	15%	8.9%
of which FX	-0.5%	2.6%	9.6%	-2.4%	-6.5%	15%	4.5%	-0.5%	-7.1%	-8.0%	-0.2%	0%
COGS	(15)	(19)	(28)	(27)	(31)	(32)	(36)	(37)	(32)	(32)	(36)	(40)
Gross profit	51	69	89	68	76	87	99	98	76	80	93	102
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%	5.8%	16%	8.9%
SG&A	(25)	(29)	(36)	(34)	(36)	(42)	(45)	(44)	(41)	(36)	(36)	(37)
R&D	(7.3)	(10)	(12)	(12)	(12)	(11)	(13)	(6.9)	(6.1)	(6.4)	(6.6)	(6.8)
Other operating income	0.10	-	0.10	1.0	3.3	1.6	8.4	7.0	3.4	(0.23)	-	-
Other operating expenses	(0.60)	(0.40)	(0.70)	(1.6)	(2.0)	(5.4)	(7.2)	(12)	-	-	(1.1)	(1.2)
EBITDA	19	32	44	26	33	35	49	47	36	40	52	59
margin	29%	36%	37%	27%	31%	30%	36%	35%	34%	36%	40%	42%
growth (y-o-y)	-29%	65%	37%	-40%	27%	6.0%	39%	-3.3%	-23%	11%	30%	12%
EBITDA adj.	19	32	48	26	33	40	51	47	36	40	52	59
margin	29%	36%	42%	27%	31%	34%	38%	35%	34%	36%	40%	42%
growth (y-o-y)	-29%	65%	53%	-47%	30%	21%	27%	-6.9%	-23%	11%	30%	12%
Depreciation	(1.4)	(2.3)	(3.3)	(3.6)	(3.8)	(4.5)	(6.2)	(4.2)	(3.6)	(2.7)	(2.6)	(2.2)
EBITA	18	29	40	23	29	31	43	43	33	37	50	57
margin	27%	34%	35%	24%	27%	26%	32%	32%	30%	33%	38%	40%
growth (y-o-y)	-31%	65%	37%	-44%	30%	4.4%	39%	0.9%	-24%	14%	33%	14%
EBITA adj.	18	30	45	22	29	36	47	43	33	37	50	57
margin	28%	34%	39%	23%	27%	30%	35%	32%	30%	33%	38%	40%
growth (y-o-y)	-30%	64%	51%	-51%	34%	21%	31%	-7.5%	-24%	14%	33%	14%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	18	29	40	23	29	31	43	43	33	37	50	57
margin	27%	34%	35%	24%	27%	26%	32%	32%	30%	33%	38%	40%
growth (y-o-y)	-31%	65%	37%	-44%	30%	4.4%	39%	0.9%	-24%	14%	33%	14%
EBIT adj.	18	30	45	22	29	36	47	43	33	37	50	57
margin	28%	34%	39%	23%	27%	30%	35%	32%	30%	33%	38%	40%
growth (y-o-y)	-30%	64%	51%	-51%	34%	21%	31%	-7.5%	-24%	14%	33%	14%
Interest income	0.10	0.10	0.10	-	-	0.10	0.20	0.40	-	0.24	0.39	0.64
Interest expense	(0.20)	(0.10)	(0.40)	(0.40)	(0.50)	(0.40)	(0.40)	(0.40)	-	(0.20)	(0.21)	(0.22)
Other financial items	-	-	-	-	-	-	-	-	(0.20)	-	-	-
EBT	18	29	40	22	29	30	42	43	33	37	50	57
margin	27%	34%	34%	23%	27%	26%	32%	32%	30%	33%	38%	40%
growth (y-o-y)	-31%	66%	36%	-44%	30%	5.2%	40%	1.4%	-25%	15%	33%	14%
EBT adj.	18	30	45	22	29	35	46	43	33	37	50	57
margin	28%	34%	38%	23%	27%	30%	34%	32%	30%	33%	38%	40%
growth (y-o-y)	-30%	65%	50%	-52%	34%	22%	31%	-7.1%	-25%	15%	33%	14%
Taxes	0.90	3.3	8.3	(0.10)	3.9	2.9	(0.40)	(9.0)	(8.0)	(7.7)	(10)	(12)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	19	33	48	22	33	33	42	34	25	30	40	45
margin	28%	37%	41%	23%	31%	28%	31%	25%	23%	26%	31%	32%
growth (y-o-y)	-31%	76%	47%	-54%	48%	1.5%	26%	-19%	-28%	21%	33%	14%
Net income adj.	19	33	53	22	33	37	46	34	25	30	40	45
margin	29%	38%	46%	23%	31%	31%	34%	25%	23%	26%	31%	32%
growth (y-o-y)	-29%	75%	60%	-60%	53%	13%	23%	-25%	-28%	21%	33%	14%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	19	33	48	22	33	33	42	34	25	30	40	45
margin	28%	37%	41%	23%	31%	28%	31%	25%	23%	26%	31%	32%
growth (y-o-y)	-31%	76%	47%	-54%	48%	1.5%	26%	-19%	-28%	21%	33%	14%
Net income to common adj.	19	33	53	22	33	37	46	34	25	30	40	45
margin	29%	38%	46%	23%	31%	31%	34%	25%	23%	26%	31%	32%
growth (y-o-y)	-29%	75%	60%	-60%	53%	13%	23%	-25%	-28%	21%	33%	14%
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	2.6	4.6	6.8	3.1	4.7	4.7	5.9	4.9	3.5	4.2	5.6	6.4
growth (y-o-y)	-32%	77%	48%	-54%	50%	0.6%	27%	-18%	-28%	21%	33%	14%
EPS adj.	2.7	4.7	7.5	3.0	4.6	5.2	6.4	4.8	3.5	4.2	5.6	6.4
growth (y-o-y)	-29%	75%	60%	-60%	53%	13%	23%	-25%	-28%	21%	33%	14%
DPS	2.8	5.0	3.5	4.0	5.0	5.5	6.1	7.0	3.0	4.6	6.2	7.1
yield	4.2%	6.2%	1.8%	3.2%	3.6%	4.8%	6.0%	6.5%	3.4%	5.3%	7.0%	8.0%
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	88	88	88
Market capitalisation	461	573	1,383	881	998	808	722	755	620	620	620	620
Enterprise value	431	540	1,352	859	975	797	712	734	615	588	574	564
EV/Sales	6.6x	6.2x	12x	9.0x	9.1x	6.7x	5.3x	5.4x	5.7x	5.2x	4.4x	4.0x
EV/EBITDA adj.	22x	17x	28x	34x	29x	20x	14x	16x	17x	15x	11x	9.6x
EV/EBITA adj.	24x	18x	30x	39x	33x	22x	15x	17x	19x	16x	12x	10.0x
EV/EBIT adj.	24x	18x	30x	39x	33x	22x	15x	17x	19x	16x	12x	10.0x
P/E adj.	24x	17x	26x	41x	30x	22x	16x	22x	25x	21x	16x	14x
P/B	5.4x	5.8x	12x	8.1x	8.8x	7.2x	6.4x	7.3x	n.a.	6.8x	6.3x	6.2x
FCF yield	2.9%	3.9%	2.6%	2.2%	3.0%	3.0%	5.5%	7.6%	5.6%	8.0%	7.5%	8.8%
FCF/lease adj.	2.9%	3.9%	2.6%	2.1%	2.9%	2.8%	5.3%	7.4%	5.3%	7.9%	7.5%	8.7%
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	51	48	56
Investing cash flow	(3.7)	(2.6)	(1.2)	(2.8)	(3.2)	(1.7)	(5.6)	(1.8)	(0.60)	(1.4)	(1.6)	(1.8)
Financing cash flow	(28)	(20)	(37)	(26)	(29)	(37)	(42)	(47)	(52)	(22)	(33)	(44)
Net cash flow	(15)	2.7	0.10	(6.7)	0.90	(13)	(1.9)	11	(18)	28	14	11
Closing cash balance	30	33	33	26	27	14	12	23	5.2	33	47	57
FCF	13	22	37	19	30	24	40	58	35	49	47	55
FCF/lease adj.	13	22	36	18	29	22	38	56	33	49	46	54
FCF/EBITA adj. lease adj.	73%	74%	79%	82%	100%	63%	82%	130%	101%	131%	93%	96%
FCF/EBIT adj. lease adj.	73%	74%	79%	82%	100%	63%	82%	130%	101%	131%	93%	96%
FCF/Net income adj. lease adj.	69%	67%	67%	84%	89%	60%	84%	164%	135%	165%	117%	120%
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)	(4.3)	(32)	(45)	(56)
ND/EBITDA adj. R12m	-1.6x	-1.0x	-0.6x	-0.9x	-0.7x	-0.3x	-0.2x	-0.5x	-0.1x	-0.8x	-0.9x	-1.0x
Net debt lease adj.	(30)	(33)	(26)	(26)	(27)	(14)	(12)	(23)	(5.2)	(33)	(47)	(57)
ND/EBITDA adj. lease adj. R12m	-1.6x	-1.0x	-0.7x	-1.1x	-0.9x	-0.4x	-0.3x	-0.5x	-0.1x	-0.8x	-0.9x	-1.0x
Net working capital	14	21	26	24	25	39	42	30	31	27	31	34
% sales R12m	21%	24%	22%	25%	24%	33%	31%	22%	28%	24%	24%	24%
ROA adj.	19%	32%	45%	17%	25%	28%	35%	27%	23%	31%	35%	38%
ROE adj.	21%	36%	50%	20%	29%	33%	40%	31%	27%	35%	42%	46%
ROCE adj.	20%	32%	42%	20%	26%	31%	41%	40%	n.a.	n.a.	52%	57%
ROIC adj.	92%	125%	162%	59%	90%	90%	91%	75%	64%	84%	112%	117%
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	3.4	4.1	4.6
Sampling cups (units)	144,600	197,900	189,800	140,600	208,700	196,100	205,700	202,025	184,550	203,500	224,287	233,288
Sales	61	81	102	77	97	113	127	123	97	103	120	131
growth (y-o-y)	-8.7%	34%	26%	-25%	26%	16%	12%	-3.1%	-21%	5.9%	17%	9.4%
of which organic	-8.5%	32%	16%	-22%	33%	1.8%	7.5%	-2.7%	-14%	14%	17%	9.4%
of which FX	-0.2%	2.4%	9.6%	-2.4%	-7.0%	15%	4.5%	-0.5%	-6.9%	-8.3%	-0.2%	0%
Equipment												
Sales	3.7	4.6	12	17	8.5	3.4	6.0	11	9.8	8.8	8.4	8.5
growth (y-o-y)	-48%	24%	159%	39%	-49%	-60%	76%	90%	-14%	-9.9%	-5.1%	2.0%
of which organic	-45%	19%	150%	41%	-45%	-76%	74%	91%	-5.0%	-4.3%	-5.0%	2.0%
of which FX	-2.7%	5.5%	8.9%	-1.7%	-4.3%	16%	2.7%	-1.2%	-9.9%	-5.6%	-0.1%	0%
Engineering Service												
Sales	1.2	1.8	2.3	1.7	1.5	1.9	1.5	1.2	0.90	0.97	1.1	1.2
growth (y-o-y)	-33%	50%	28%	-26%	-12%	27%	-21%	-20%	-25%	8.3%	17%	9.4%
of which organic	-33%	43%	19%	-20%	-8.5%	11%	-26%	-20%	-19%	17%	17%	9.4%
of which FX	0.1%	6.6%	8.6%	-6.3%	-3.3%	15%	4.5%	0.3%	-5.9%	-8.5%	-0.2%	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	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Sales	32	35	33	36	27	31	24	26	23	30	29	31
growth (y-o-y)	22%	11%	-20%	-0.6%	-16%	-12%	-28%	-27%	-15%	-2.8%	23%	17%
of which organic	22%	9.8%	-16%	-1.5%	-19%	-2.5%	-19%	-14%	-2.2%	4.0%	30%	22%
of which FX	-0.4%	1.3%	-3.3%	0.9%	2.4%	-9.2%	-8.3%	-13%	-13%	-6.7%	-6.9%	-5.2%
COGS	(9.6)	(8.8)	(8.3)	(11)	(8.3)	(8.9)	(6.2)	(8.6)	(7.2)	(8.5)	(7.5)	(9.2)
Gross profit	23	26	24	25	19	22	17	18	16	22	21	21
margin	70%	75%	74%	70%	69%	71%	74%	67%	68%	72%	74%	70%
growth (y-o-y)	22%	11%	-22%	-1.2%	-17%	-16%	-29%	-30%	-17%	-2.0%	24%	21%
SG&A	(9.9)	(12)	(10)	(12)	(9.5)	(10)	(10)	(11)	(9.0)	(9.0)	(8.7)	(9.5)
R&D	(2.1)	(1.9)	(1.6)	(1.3)	(1.6)	(1.8)	(1.5)	(1.2)	(1.6)	(1.8)	(1.6)	(1.4)
Other operating income	(3.1)	0.20	0.70	(2.5)	2.5	1.2	(0.20)	(0.10)	0.54	(0.26)	(0.25)	(0.26)
Other operating expenses	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	8.4	14	14	11	11	12	6.5	6.6	6.3	11	11	11
margin	26%	41%	44%	30%	41%	39%	28%	25%	28%	38%	40%	36%
growth (y-o-y)	9.1%	104%	-21%	-36%	31%	-15%	-54%	-38%	-42%	-6.5%	76%	66%
EBITDA adj.	8.4	14	14	11	11	12	6.5	6.6	6.3	11	11	11
margin	26%	41%	44%	30%	41%	39%	28%	25%	28%	38%	40%	36%
growth (y-o-y)	9.1%	68%	-23%	-36%	31%	-15%	-54%	-38%	-42%	-6.5%	76%	66%
Depreciation	(0.90)	(1.1)	(1.1)	(1.1)	(0.90)	(0.90)	(0.90)	(0.90)	(0.80)	(0.70)	(0.60)	(0.60)
EBITA	7.5	13	13	9.5	10	11	5.6	5.7	5.5	11	11	10
margin	23%	38%	40%	27%	37%	36%	24%	22%	24%	35%	38%	34%
growth (y-o-y)	14%	113%	-9.0%	-39%	35%	-14%	-57%	-40%	-45%	-5.3%	94%	81%
EBITA adj.	7.5	13	13	9.5	10	11	5.6	5.7	5.5	11	11	10
margin	23%	38%	40%	27%	37%	36%	24%	22%	24%	35%	38%	34%
growth (y-o-y)	14%	71%	-22%	-39%	35%	-14%	-57%	-40%	-45%	-5.3%	94%	81%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	7.5	13	13	9.5	10	11	5.6	5.7	5.5	11	11	10
margin	23%	38%	40%	27%	37%	36%	24%	22%	24%	35%	38%	34%
growth (y-o-y)	14%	113%	-9.0%	-39%	35%	-14%	-57%	-40%	-45%	-5.3%	94%	81%
EBIT adj.	7.5	13	13	9.5	10	11	5.6	5.7	5.5	11	11	10
margin	23%	38%	40%	27%	37%	36%	24%	22%	24%	35%	38%	34%
growth (y-o-y)	14%	71%	-22%	-39%	35%	-14%	-57%	-40%	-45%	-5.3%	94%	81%
Interest income	n.a.	0.02	0.05	0.07	0.11							
Interest expense	n.a.	(0.05)	(0.05)	(0.05)	(0.05)							
Other financial items	(0.10)	-	(0.10)	0.10	(0.10)	-	-	(0.10)	-	-	-	-
EBT	7.4	13	13	9.6	10	11	5.6	5.6	5.5	11	11	10
margin	23%	38%	40%	27%	37%	36%	24%	21%	24%	35%	38%	34%
growth (y-o-y)	14%	113%	-9.1%	-39%	35%	-14%	-57%	-42%	-45%	-5.3%	94%	85%
EBT adj.	7.4	13	13	9.6	10	11	5.6	5.6	5.5	11	11	10
margin	23%	38%	40%	27%	37%	36%	24%	21%	24%	35%	38%	34%
growth (y-o-y)	14%	71%	-22%	-39%	35%	-14%	-57%	-42%	-45%	-5.3%	94%	85%
Taxes	(1.2)	(2.7)	(2.8)	(2.3)	(2.5)	(2.4)	(1.2)	(1.9)	(1.1)	(2.2)	(2.2)	(2.1)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	6.2	11	10	7.3	7.5	8.9	4.4	3.7	4.4	8.5	8.6	8.2
margin	19%	30%	31%	20%	28%	29%	19%	14%	19%	28%	30%	27%
growth (y-o-y)	-3.1%	69%	-29%	-53%	21%	-15%	-57%	-49%	-42%	-4.6%	96%	123%
Net income adj.	6.2	11	10	7.3	7.5	8.9	4.4	3.7	4.4	8.5	8.6	8.2
margin	19%	30%	31%	20%	28%	29%	19%	14%	19%	28%	30%	27%
growth (y-o-y)	-3.1%	42%	-39%	-53%	21%	-15%	-57%	-49%	-42%	-4.6%	96%	123%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	6.2	11	10	7.3	7.5	8.9	4.4	3.7	4.4	8.5	8.6	8.2
margin	19%	30%	31%	20%	28%	29%	19%	14%	19%	28%	30%	27%
growth (y-o-y)	-3.1%	69%	-29%	-53%	21%	-15%	-57%	-49%	-42%	-4.6%	96%	123%
Net income to common adj.	6.2	11	10	7.3	7.5	8.9	4.4	3.7	4.4	8.5	8.6	8.2
margin	19%	30%	31%	20%	28%	29%	19%	14%	19%	28%	30%	27%
growth (y-o-y)	-3.1%	42%	-39%	-53%	21%	-15%	-57%	-49%	-42%	-4.6%	96%	123%
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	0.62	1.2	1.2	1.2
growth (y-o-y)	-2.2%	70%	-28%	-52%	24%	-16%	-57%	-47%	-42%	-2.7%	98%	113%
EPS adj.	0.88	1.5	1.4	1.0	1.1	1.3	0.62	0.53	0.62	1.2	1.2	1.2
growth (y-o-y)	-2.8%	43%	-38%	-53%	21%	-15%	-57%	-49%	-42%	-4.5%	96%	123%
DPS	n.a.											
yield	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	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Share price	101	122	110	107	107	118	111	106	88	88	88	88
Market capitalisation	714	859	777	755	750	827	782	746	620	620	620	620
Enterprise value	690	841	746	734	719	812	754	742	605	596	581	588
EV/Sales	4.9x	5.8x	5.5x	5.4x	5.5x	6.4x	6.4x	6.9x	5.8x	5.8x	5.4x	5.2x
EV/EBITDA adj.	13x	15x	14x	15x	14x	17x	19x	20x	19x	19x	16x	15x
EV/EBIT adj.	14x	16x	15x	17x	16x	18x	21x	23x	21x	22x	18x	16x
EV/EBIT adj. lease adj.	14x	16x	15x	17x	16x	18x	21x	23x	21x	22x	18x	16x
P/E adj.	16x	18x	18x	22x	21x	24x	28x	30x	29x	30x	25x	21x
P/B	6.0x	10.0x	8.1x	7.3x	6.9x	12x	11x	9.8x	7.7x	8.3x	7.4x	6.8x
FCF yield	6.9%	6.0%	7.2%	7.7%	7.3%	5.8%	5.9%	4.6%	5.4%	6.6%	7.0%	8.0%
FCF yield lease adj.	6.6%	5.8%	6.9%	7.5%	7.1%	5.6%	5.7%	4.4%	5.2%	6.4%	6.8%	7.9%
Cash flow statement (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Operating cash flow	15	17	15	13	12	9.3	12	1.4	11	17	15	8.1
Investing cash flow	(0.10)	(1.1)	(0.10)	(0.50)	(0.10)	(0.40)	(0.10)	-	(0.29)	(0.38)	(0.36)	(0.38)
Financing cash flow	(1.6)	(22)	(0.40)	(23)	(2.1)	(25)	(0.30)	(25)	(0.10)	(7.2)	(0.12)	(14)
Net cash flow	14	(6.5)	14	(10)	9.9	(16)	12	(24)	11	9.0	15	(6.5)
Closing cash balance	26	19	33	23	33	17	29	5.1	16	25	39	33
FCF	15	16	15	13	12	8.9	12	1.4	11	16	15	7.7
FCF lease adj.	15	15	14	12	12	8.5	12	1.0	11	16	15	7.6
FCF/EBITDA adj. lease adj.	197%	114%	108%	129%	115%	75%	214%	18%	197%	150%	134%	74%
FCF/EBIT adj. lease adj.	197%	114%	108%	129%	115%	75%	214%	18%	197%	150%	134%	74%
FCF/Net income adj. lease adj.	239%	144%	138%	168%	155%	96%	273%	27%	249%	188%	168%	92%
Balance sheet (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Net debt	(24)	(18)	(32)	(21)	(31)	(16)	(27)	(4.2)	(15)	(24)	(39)	(32)
ND/EBITDA adj. R12m	-0.5x	-0.3x	-0.6x	-0.5x	-0.6x	-0.3x	-0.7x	-0.1x	-0.5x	-0.8x	-1.1x	-0.8x
Net debt lease adj.	(26)	(19)	(33)	(23)	(33)	(17)	(29)	(5.1)	(16)	(25)	(39)	(33)
ND/EBITDA adj. lease adj. R12m	-0.5x	-0.3x	-0.6x	-0.5x	-0.7x	-0.4x	-0.7x	-0.1x	-0.5x	-0.8x	-1.1x	-0.8x
Net working capital	35	11	11	30	29	7.2	1.5	31	26	14	10	27
% sales R12m	25%	7.7%	7.9%	22%	22%	5.7%	1.3%	28%	25%	13%	9.3%	24%
ROA adj.	35%	38%	32%	26%	27%	27%	23%	22%	20%	21%	25%	30%
ROE adj.	43%	48%	41%	33%	35%	37%	31%	29%	26%	28%	33%	37%
ROCE adj.	44%	52%	48%	42%	45%	47%	40%	38%	34%	37%	42%	46%
ROIC adj.	118%	145%	128%	96%	109%	126%	115%	88%	81%	92%	110%	107%
Segments (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	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	2.8	3.7	3.6	3.5
Sampling cups (units)	44,600	56,700	51,825	48,900	45,900	58,050	37,600	43,000	43,000	58,000	49,500	53,000
Sales	31	34	30	29	27	29	21	21	22	28	26	27
growth (y-o-y)	20%	8.7%	-20%	-14%	-13%	-15%	-32%	-26%	-18%	-2.1%	29%	24%
of which organic	20%	7.5%	-16%	-14%	-16%	-5.4%	-23%	-13%	-4.6%	4.7%	36%	29%
of which FX	-0.4%	1.3%	-3.3%	0.9%	2.4%	-9.2%	-8.3%	-13%	-13%	-6.8%	-7.2%	-5.5%
Equipment												
Sales	1.2	1.3	2.2	6.8	0.20	2.1	2.9	4.6	0.68	1.8	2.5	3.9
growth (y-o-y)	71%	333%	-24%	224%	-83%	62%	32%	-32%	238%	-13%	-15%	-16%
of which organic	72%	332%	-21%	223%	-86%	71%	40%	-20%	300%	-7.5%	-10%	-13%
of which FX	-0.4%	1.3%	-3.3%	0.9%	2.4%	-9.2%	-8.3%	-13%	-62%	-5.9%	-4.7%	-3.7%
Engineering Service												
Sales	0.30	0.30	0.30	0.20	0.20	0.30	0.10	0.30	0.20	0.33	0.11	0.34
growth (y-o-y)	50%	-40%	50%	-67%	-33%	0%	-67%	50%	0.4%	9.1%	11%	12%
of which organic	50%	-41%	53%	-68%	-36%	9.2%	-58%	63%	17%	17%	17%	17%
of which FX	-0.4%	1.3%	-3.3%	0.9%	2.4%	-9.2%	-8.3%	-13%	-16%	-7.6%	-6.1%	-4.9%

Source: ABG Sundal Collier Estimates, Company Data

Peer group

Ticker	Company	MC (SEKm)	L3M (SEK)	Sales growth (SEK)				EBIT(A) margin				Net margin					
				2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e		
OMXSALLS	OMX Stockholm Allshare	12,700,424	6%														
Swedish financial peers																	
BIOG.B-SE	BioGaia B	10,445	-2%	8%	7%	11%	11%	26.9%	31.2%	33.8%	35.1%	21.7%	24.9%	26.6%	27.2%		
BIOT-SE	Biotage	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
CEVI-SE	CellaVision	3,516	-8%	5%	9%	12%	11%	27.3%	28.1%	29.6%	30.5%	22.0%	21.2%	22.8%	23.3%		
CTT-SE	CTT Systems	1,787	-23%	-12%	32%	38%	31%	17.9%	23.4%	29.0%	30.5%	14.8%	19.1%	23.6%	24.7%		
HMS-SE	HMS Networks	19,494	-21%	17%	7%	11%	8%	25.7%	26.2%	27.0%	27.5%	12.2%	16.1%	17.6%	18.6%		
ITECH-SE	I-Tech	555	-31%	-6%	6%	20%	20%	26.8%	28.6%	33.2%	37.0%	19.6%	23.0%	28.0%	31.1%		
MIPS-SE	Mips	6,718	-18%	11%	48%	29%	26%	30.2%	40.6%	46.7%	48.4%	22.4%	30.1%	34.9%	36.6%		
MYCR-SE	Mycronic	37,557	-8%	12%	2%	8%	9%	25.8%	26.5%	28.3%	27.8%	19.7%	20.1%	20.7%	21.0%		
NCAB-SE	NCAB Grp	9,016	-11%	4%	11%	6%	5%	10.7%	12.3%	13.0%	13.5%	5.5%	7.3%	8.2%	8.9%		
VITR-SE	Vitrolife	12,055	-38%	-5%	1%	8%	8%	23.6%	27.1%	28.8%	29.6%	-145.7%	13.5%	15.7%	17.0%		
Average		11,238	-18%	4%	14%	16%	14%	23.9%	27.1%	29.9%	31.1%	-0.9%	19.5%	22.0%	23.2%		
Median		9,016	-18%	5%	7%	11%	11%	25.8%	27.1%	29.0%	30.5%	19.6%	20.1%	22.8%	23.3%		
Peer average		11,238	-18%	4%	14%	16%	14%	23.9%	27.1%	29.9%	31.1%	-0.9%	19.5%	22.0%	23.2%		
Peer median		9,016	-18%	5%	7%	11%	11%	25.8%	27.1%	29.0%	30.5%	19.6%	20.1%	22.8%	23.3%		
SINT-SE	Sintercast	622	-15%	-21%	6%	14%	17%	n.a.	32.4%	37.0%	41.4%	n.a.	25.4%	29.3%	n.a.		
ABGScE				-20%	4%	15%	9%	30.3%	33.2%	38.3%	40.1%	22.7%	26.4%	30.5%	32.1%		
ABGScE (adj.)				-20%	4%	15%	9%	30.3%	33.2%	38.3%	40.1%	22.7%	26.4%	30.5%	32.1%		

Ticker	Company	MC (SEKm)	L3M (SEK)	ND/EBITDA				ROCE				FCF/Net income					
				2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e		
OMXSALLS	OMX Stockholm Allshare	12,700,424	6%														
Swedish financial peers																	
BIOG.B-SE	BioGaia B	10,445	-2%	-1.8x	-1.5x	-1.2x	-1.1x	29%	36%	43%	49%	90%	100%	94%	94%		
BIOT-SE	Biotage	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
CEVI-SE	CellaVision	3,516	-8%	-0.7x	-0.9x	-1.0x	-1.1x	19%	19%	20%	21%	68%	67%	71%	75%		
CTT-SE	CTT Systems	1,787	-23%	0.2x	-0.3x	-0.4x	-0.4x	n.a.	n.a.	n.a.	n.a.	77%	96%	91%	80%		
HMS-SE	HMS Networks	19,494	-21%	2.2x	1.7x	1.1x	0.6x	15%	16%	17%	17%	172%	107%	111%	106%		
ITECH-SE	I-Tech	555	-31%	-3.0x	-3.3x	-3.0x	-2.9x	n.a.	n.a.	n.a.	n.a.	194%	85%	100%	101%		
MIPS-SE	Mips	6,718	-18%	0.8x	0.3x	0.0x	-0.2x	14%	26%	32%	38%	-93%	80%	91%	93%		
MYCR-SE	Mycronic	37,557	-8%	-0.9x	-1.2x	-1.5x	-1.8x	25%	23%	22%	21%	25%	101%	100%	97%		
NCAB-SE	NCAB Grp	9,016	-11%	1.8x	1.2x	0.7x	0.3x	13%	16%	18%	19%	68%	122%	119%	116%		
VITR-SE	Vitrolife	12,055	-38%	0.8x	0.2x	-0.3x	0.0x	7%	7%	8%	8%	-7%	148%	124%	118%		
Average		11,238	-18%	-0.1x	-0.4x	-0.6x	-0.7x	17%	20%	23%	25%	66%	101%	100%	98%		
Median		9,016	-18%	0.2x	-0.3x	-0.4x	-0.4x	15%	19%	20%	21%	68%	100%	100%	97%		
SINT-SE	Sintercast	622	-15%	-0.3x	-0.4x	-0.6x	-0.7x	n.a.	n.a.	n.a.	n.a.	n.a.	117%	121%	n.a.		
ABGScE				-0.1x	-0.8x	-0.9x	-1.0x	n.a.	n.a.	52%	57%	141%	166%	118%	121%		
ABGScE (adj.)				-0.1x	-0.8x	-0.9x	-1.0x	n.a.	n.a.	52%	57%	135%	165%	117%	120%		

Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E					
				2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e		
OMXSALLS	OMX Stockholm Allshare	12,700,424	6%														
Swedish financial peers																	
BIOG.B-SE	BioGaia B	10,445	-2%	6.5x	5.9x	5.3x	4.8x	24x	19x	16x	14x	32x	25x	21x	19x		
BIOT-SE	Biotage	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
CEVI-SE	CellaVision	3,516	-8%	4.7x	4.0x	3.5x	3.0x	17x	14x	12x	10x	22x	20x	17x	15x		
CTT-SE	CTT Systems	1,787	-23%	9.5x	5.0x	3.6x	2.7x	53x	21x	12x	9x	65x	27x	16x	11x		
HMS-SE	HMS Networks	19,494	-21%	6.5x	5.6x	4.9x	4.4x	25x	21x	18x	16x	36x	28x	23x	21x		
ITECH-SE	I-Tech	555	-31%	2.8x	2.1x	1.5x	1.1x	11x	7x	5x	3x	19x	13x	9x	7x		
MIPS-SE	Mips	6,718	-18%	17.8x	8.6x	6.5x	5.1x	59x	21x	14x	11x	71x	27x	19x	14x		
MYCR-SE	Mycronic	37,557	-8%	5.3x	4.3x	3.8x	3.4x	20x	16x	14x	12x	28x	22x	20x	18x		
NCAB-SE	NCAB Grp	9,016	-11%	2.6x	2.3x	2.1x	2.0x	25x	19x	16x	15x	41x	28x	24x	21x		
VITR-SE	Vitrolife	12,055	-38%	5.6x	3.5x	3.1x	3.0x	24x	13x	11x	10x	47x	20x	17x	16x		
Average		11,238	-18%	6.8x	4.6x	3.8x	3.3x	29x	17x	13x	11x	40x	23x	19x	16x		
Median		9,016	-18%	5.6x	4.3x	3.6x	3.0x	24x	19x	14x	11x	36x	25x	19x	16x		
Peer average		11,238	-18%	6.8x	4.6x	3.8x	3.3x	29x	17x	13x	11x	40x	23x	19x	16x		
Peer median		9,016	-18%	5.6x	4.3x	3.6x	3.0x	24x	19x	14x	11x	36x	25x	19x	16x		
SINT-SE	Sintercast	622	-15%	6.9x	5.3x	4.6x	3.8x	n.a.	16x	12x	9x	30x	21x	16x	12x		
ABGScE				5.7x	5.2x	4.4x	4.0x	19x	16x	12x	10x	25x	21x	16x	14x		
ABGScE (adj.)				5.7x	5.2x	4.4x	4.0x	19x	16x	12x	10x	25x	21x	16x	14x		

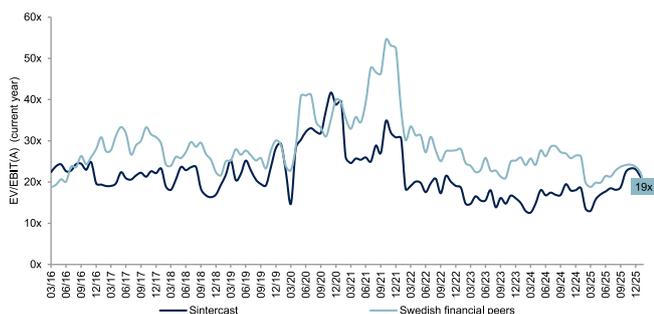
Source: ABG Sundal Collier, FactSet Estimates

Peer valuation

Peer valuation	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E							
		2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e				
OMX Stockholm Allshare	6%																
Sintercast ABGScE (adj.)	-15%	5.7x	5.2x	4.4x	4.0x	19x	16x	12x	10x	25x	21x	16x	14x				
Peer median	-18%	5.6x	4.3x	3.6x	3.0x	24x	19x	14x	11x	36x	25x	19x	16x				
Premium/discount		1%	22%	24%	31%	-23%	-17%	-15%	-6%	-29%	-17%	-16%	-13%				
Implied share price		87	73	72	69	114	105	102	93	124	107	105	101				

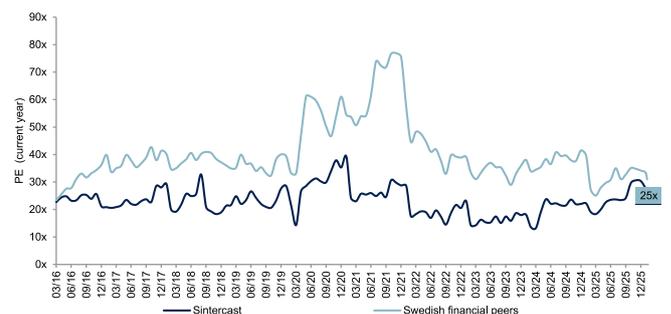
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median EV/EBIT(A)



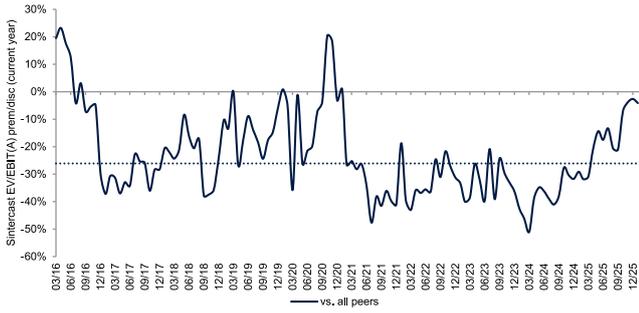
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E



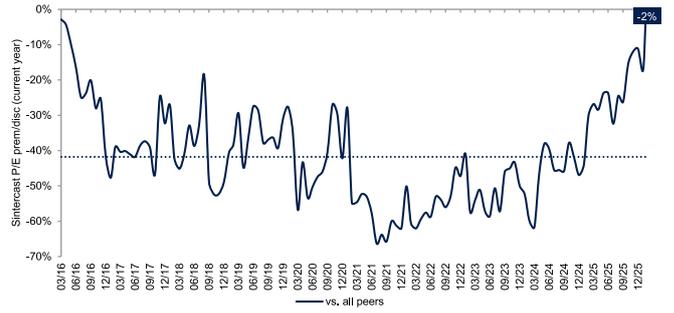
Source: ABG Sundal Collier, FactSet Estimates

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



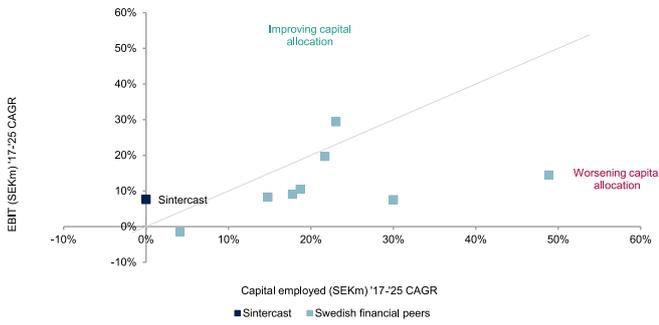
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E premium/discount



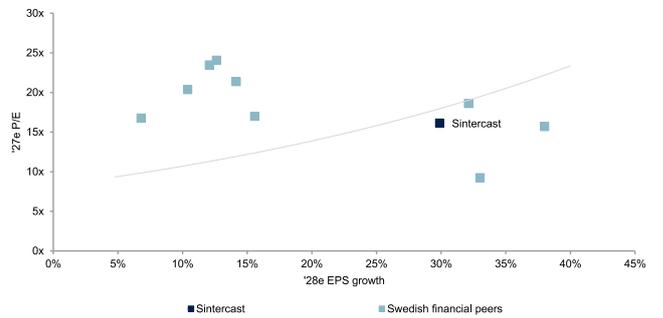
Source: ABG Sundal Collier, FactSet Estimates

Capital allocation vs. peers



Source: ABG Sundal Collier, FactSet

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



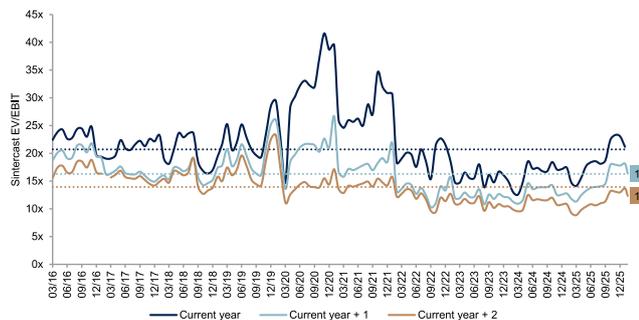
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus multiples

	10y median	Cons. vs. median	ABGSCe vs. median
Historical consensus EV/Sales			
Last year	7.3x	4.4x -39%	5.7x -22%
Current year	6.7x	5.7x -16%	5.2x -23%
Current year + 1	5.9x	5.3x -10%	4.4x -25%
Current year + 2	5.4x	4.6x -16%	4.0x -27%
Historical consensus EV/EBIT			
Last year	22x	14x -37%	19x -15%
Current year	21x	#N/A n.a.	16x -24%
Current year + 1	16x	16x 0%	12x -29%
Current year + 2	14x	12x -12%	10x -29%
Historical consensus P/E			
Last year	23x	18x -20%	25x 11%
Current year	23x	25x 9%	21x -8%
Current year + 1	18x	21x 21%	16x -11%
Current year + 2	15x	16x 8%	14x -9%

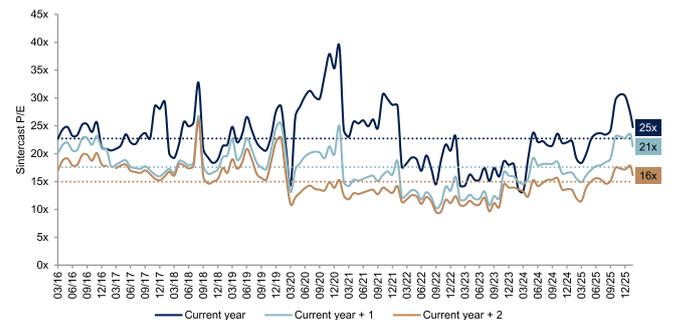
Source: ABG Sundal Collier Estimates, FactSet Estimates

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	9.9%	Perpetual growth rate	-3.9%	Cash/Sales requirement	7.5%										
Period	Q1'26	Q4'26	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2045	Exit	
Sales		113	130	141	155	171	188	201	212	222	232	240	243		
growth		4.4%	15.1%	8.9%	10.0%	9.8%	9.9%	7.4%	5.3%	4.8%	4.3%	3.6%	0.0%		
Net income		30	40	45	52	59	68	75	80	86	91	94	87		
margin		26.4%	30.5%	32.1%	33.4%	34.8%	36.2%	37.0%	37.9%	38.6%	39.1%	39.0%	35.9%		
Operating cash flow		51	48	56	55	58	66	74	81	87	92	95	92		
Capital expenditures		(1)	(2)	(2)	(2)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(3)		
FCF		49	47	55	53	56	64	72	78	84	89	92	89		
Amortisation of lease liabilities		(0)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)		
Lease adj. FCF		49	46	54	53	55	63	71	77	83	88	91	88		
FCF/Net income lease adj.		164.7%	116.9%	119.5%	101.5%	93.2%	93.3%	94.9%	96.3%	96.7%	97.1%	97.5%	100.1%		
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-		
Other financial activities ex. dividends		-	-	-	-	-	-	-	-	-	-	-	-		
Net cash flow ex. dividends		49	46	54	53	55	63	71	77	83	88	91	88		
Decrease (increase) in cash balance requirement		8	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	0		
Net cash flow to equity		8	48	45	53	52	54	62	70	77	82	87	91	88	611
Shares outstanding		7	7	7	7	7	7	7	7	7	7	7	7	7	
Minority interest		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Diluted net cash flow to common		8	48	45	53	52	54	62	70	77	82	87	91	88	611

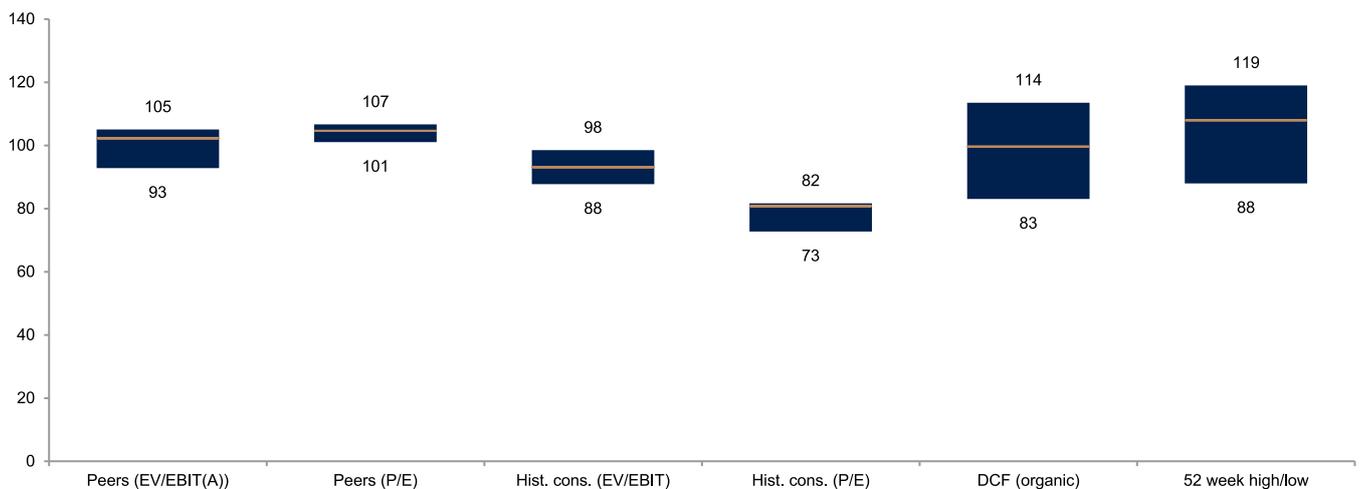
Source: ABG Sundal Collier Estimates

DCF deviation table

(SEK/share)	Perpetual growth rate	Discount rate				
		13.5%	11.7%	9.9%	9.4%	8.9%
-6.9%	71	82	97	102	107	
-5.4%	71	83	98	103	109	
-3.9%	72	84	100	105	111	
0.8%	74	88	107	114	121	
5.4%	79	97	128	142	158	

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))	6.0x	18x	24x
Peers (P/E)	6.2x	19x	25x
Hist. cons. (EV/EBIT)	5.5x	17x	22x
Hist. cons. (P/E)	4.6x	14x	19x
DCF (organic)	5.9x	18x	24x
Median	5.9x	18x	24x
52 week average	6.5x	19x	26x

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	113	130	141
COGS	-28	-27	-31	-32	-36	-37	-32	-32	-36	-40
Gross profit	89	68	76	87	99	98	76	80	93	102
Other operating items	-45	-42	-43	-52	-50	-51	-43	-40	-41	-43
EBITDA	44	26	33	35	49	47	33	40	52	59
Depreciation and amortisation	-3	-4	-4	-5	-6	-4	0	-3	-3	-2
of which leasing depreciation	-1	-1	-1	-2	-2	-2	0	-1	-0	-0
EBITA	40	23	29	31	43	43	33	37	50	57
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	50	57
Net financial items	-0	-0	-1	-0	-0	0	-0	0	0	0
Pretax profit	40	22	29	30	42	43	33	37	50	57
Tax	8	-0	4	3	-0	-9	-8	-8	-10	-12
Net profit	48	22	33	33	42	34	25	30	40	45
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	30	40	45
EPS	6.80	3.10	4.65	4.68	5.94	4.85	3.49	4.23	5.62	6.43
EPS adj.	7.49	3.03	4.63	5.25	6.43	4.82	3.49	4.23	5.62	6.43
Total extraordinary items after tax	-5	1	0	-4	-4	0	0	0	0	0
Leasing payments	-1	-1	-1	-2	-2	-2	-2	-1	-1	-1
Tax rate (%)	-20.8	0.5	-13.5	-9.5	0.9	20.9	24.6	20.6	20.6	20.6
Gross margin (%)	76.4	71.6	70.9	73.1	73.3	72.5	70.3	71.2	72.0	72.0
EBITDA margin (%)	37.3	27.5	30.9	29.7	36.4	34.9	30.3	35.6	40.3	41.7
EBITA margin (%)	34.5	23.7	27.4	25.9	31.7	31.8	30.3	33.2	38.3	40.1
EBIT margin (%)	34.5	23.7	27.4	25.9	31.7	31.8	30.3	33.2	38.3	40.1
Pre-tax margin (%)	34.2	23.3	26.9	25.6	31.6	31.8	30.1	33.3	38.4	40.4
Net margin (%)	41.4	23.2	30.5	28.1	31.3	25.1	22.7	26.4	30.5	32.1
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	32.8	-18.1	12.6	10.5	13.3	0.8	-20.4	4.4	15.1	8.9
EBITDA growth (%)	37.2	-39.8	26.7	6.0	38.9	-3.3	-30.9	22.7	30.3	12.5
EBITA growth (%)	36.7	-43.8	30.1	4.4	39.1	0.9	-24.1	14.5	32.7	14.0
EBIT growth (%)	36.7	-43.8	30.1	4.4	39.1	0.9	-24.1	14.5	32.7	14.0
Net profit growth (%)	47.4	-54.1	48.4	1.5	26.4	-19.0	-28.2	21.5	33.0	14.4
EPS growth (%)	47.8	-54.4	50.0	0.6	26.9	-18.4	-28.0	21.1	33.0	14.4
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	45.7	20.1	29.5	29.5	37.3	31.5	27.3	35.3	41.6	45.5
ROE adj. (%)	50.4	19.5	29.5	33.0	40.4	31.5	27.3	35.3	41.6	45.5
ROCE (%)	37.7	19.9	25.5	26.5	37.2	39.5	35.7	44.2	52.0	56.9
ROCE adj. (%)	42.3	19.4	25.5	30.7	40.6	39.5	35.7	44.2	52.0	56.9
ROIC (%)	65.7	26.8	37.8	35.2	41.4	36.9	33.0	46.5	69.9	92.1
ROIC adj. (%)	73.7	26.1	37.8	40.9	45.2	36.9	33.0	46.5	69.9	92.1
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITA adj.	45	22	29	36	47	43	33	37	50	57
EBITA adj. margin (%)	38.7	23.1	27.4	30.0	34.6	31.8	30.3	33.2	38.3	40.1
EBIT adj.	45	22	29	36	47	43	33	37	50	57
EBIT adj. margin (%)	38.7	23.1	27.4	30.0	34.6	31.8	30.3	33.2	38.3	40.1

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	33	40	52	59
Net financial items	-0	-0	-1	-0	-0	0	-0	0	0	0
Paid tax	0	-0	0	-0	-0	-0	-0	0	0	0
Non-cash items	-0	-0	-0	1	0	1	4	0	0	0
Cash flow before change in WC	43	25	32	36	49	48	37	40	52	59
Change in working capital	-5	-3	1	-10	-3	12	-1	11	-4	-3
Operating cash flow	38	22	33	26	45	60	35	51	48	56
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	49	47	55
Dividend paid	-36	-25	-28	-36	-39	-43	-49	-21	-33	-44
Share issues and buybacks	0	0	0	0	-1	-2	-2	0	0	0
Leasing liability amortisation	-1	-1	-1	-2	-2	-2	-2	-0	-1	-1

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	5	5	5
Right-of-use asset	3	4	4	3	2	2	1	1	1	1
Total other fixed assets	44	50	53	52	51	42	34	26	16	4
Fixed assets	56	63	65	62	62	51	41	33	22	11
Inventories	8	9	10	17	14	12	9	10	12	13
Receivables	28	22	26	34	37	34	0	27	31	34
Other current assets	3	7	3	3	7	4	31	5	5	6
Cash and liquid assets	33	26	27	14	12	23	5	33	47	57
Total assets	127	128	131	131	132	124	86	107	117	120
Shareholders equity	112	109	113	112	114	103	77	92	99	100
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	112	109	113	112	114	103	77	92	99	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	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	5	3	3	3	4	3	0	3	4	4
Other current liabilities	8	11	10	13	12	17	13	11	13	14
Total liabilities and equity	127	128	131	131	132	124	90	107	117	120
Net IB debt	-30	-22	-23	-11	-10	-21	-4	-32	-45	-56
Net IB debt excl. pension debt	-30	-22	-23	-11	-10	-21	-4	-32	-45	-56
Net IB debt excl. leasing	-33	-26	-27	-14	-12	-23	-5	-33	-47	-57
Capital employed	114	113	117	115	116	105	78	93	100	102
Capital invested	81	87	90	101	103	82	68	60	53	44
Working capital	26	24	25	39	42	30	27	27	31	34
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	624	624	624	624	623	621	620	620	620	620
Net IB debt adj.	-30	-22	-23	-11	-10	-21	-11	-32	-45	-56
Market value of minority	0	0	0	0	0	0	0	0	0	0
EV	594	602	601	613	613	600	609	588	574	564
Total assets turnover (%)	98.0	74.8	83.0	90.6	102.6	106.0	102.5	116.4	115.8	119.4
Working capital/sales (%)	20.0	25.9	22.8	26.9	29.8	26.5	26.5	24.0	22.4	23.0
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-27.0	-20.3	-20.6	-10.1	-9.1	-20.7	-5.6	-35.0	-46.1	-55.7
Net debt / market cap (%)	-4.8	-3.5	-3.7	-1.8	-1.7	-3.4	-0.7	-5.2	-7.3	-9.0
Equity ratio (%)	87.5	85.2	86.4	85.8	86.3	82.7	88.9	85.4	84.6	83.6
Net IB debt adj. / equity (%)	-27.0	-20.3	-20.6	-10.1	-9.1	-20.7	-14.3	-35.0	-46.1	-55.7
Current ratio	5.48	4.39	4.81	4.39	4.37	3.69	3.49	5.10	5.61	5.96
EBITDA/net interest	145.0	65.5	66.4	117.3	244.5	--	--	929.3	297.7	139.6
Net IB debt/EBITDA (x)	-0.7	-0.8	-0.7	-0.3	-0.2	-0.5	-0.1	-0.8	-0.9	-1.0
Net IB debt/EBITDA lease adj. (x)	-0.7	-1.1	-0.9	-0.4	-0.2	-0.5	-0.4	-0.8	-0.9	-1.0
Interest coverage	100.8	56.5	58.8	77.0	107.2	108.8	--	187.5	236.8	257.5

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	7	7	7	7	7	7	7	7	7	7
Actual shares outstanding (avg)	7	7	7	7	7	7	7	7	7	7
All additional shares	0	0	0	0	-0	-0	-0	0	0	0
Actual dividend per share	3.50	4.00	5.00	5.50	6.10	7.00	3.00	4.65	6.18	7.07

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	4.23	5.62	6.43
Dividend per share	3.50	4.00	5.00	5.50	6.10	7.00	3.00	4.65	6.18	7.07
EPS adj.	7.49	3.03	4.63	5.25	6.43	4.82	3.49	4.23	5.62	6.43
BVPS	15.74	15.32	15.99	15.81	16.05	14.57	10.88	13.03	14.00	14.25
BVPS adj.	14.80	14.44	15.16	15.15	15.81	14.41	10.78	12.99	14.00	14.25
Net IB debt/share	-4.25	-3.10	-3.29	-1.59	-1.46	-3.02	-1.55	-4.56	-6.46	-7.94
Share price	88.00	88.00	88.00	88.00	88.00	88.00	88.00	88.00	88.00	88.00
Market cap. (m)	624	624	624	624	623	621	620	620	620	620

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	12.9	28.4	18.9	18.8	14.8	18.1	25.2	20.8	15.7	13.7
EV/sales (x)	5.1	6.3	5.6	5.2	4.6	4.4	5.6	5.2	4.4	4.0
EV/EBITDA (x)	13.7	23.0	18.1	17.4	12.5	12.7	18.6	14.6	11.0	9.6
EV/EBITA (x)	14.8	26.6	20.4	20.0	14.3	13.9	18.6	15.7	11.6	10.0
EV/EBIT (x)	14.8	26.6	20.4	20.0	14.3	13.9	18.6	15.7	11.6	10.0
Dividend yield (%)	4.0	4.5	5.7	6.3	6.9	8.0	3.4	5.3	7.0	8.0
FCF yield (%)	5.9	3.1	4.8	3.8	6.4	9.3	5.6	8.0	7.5	8.8
Le. adj. FCF yld. (%)	5.7	2.9	4.7	3.6	6.1	9.0	5.4	7.9	7.5	8.7
P/BVPS (x)	5.59	5.75	5.50	5.57	5.48	6.04	8.09	6.75	6.28	6.17
P/BVPS adj. (x)	5.95	6.09	5.80	5.81	5.57	6.10	8.16	6.77	6.28	6.17
P/E adj. (x)	11.8	29.0	19.0	16.8	13.7	18.2	25.2	20.8	15.7	13.7
EV/EBITA adj. (x)	13.2	27.4	20.4	17.2	13.1	13.9	18.6	15.7	11.6	10.0
EV/EBIT adj. (x)	13.2	27.4	20.4	17.2	13.1	13.9	18.6	15.7	11.6	10.0
EV/CE (x)	5.2	5.3	5.1	5.3	5.3	5.7	7.9	6.3	5.8	5.5
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.0	2.9	3.0	1.4	4.2	1.3	0.6	1.3	1.3	1.3
Capex/depreciation	0.6	1.2	1.1	0.6	1.2	0.7	--	0.6	0.8	1.0

Source: ABG Sundal Collier, Company Data

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