

# SinterCast

## Double headwinds in H2, but strong pipeline

- Q3e: EEs 3.5m (4.2m), sales SEK 30m (40m), EBIT 38.8% (41.3%)
- Double headwinds from programme shutdown and weak automotive
- Medium-term more promising, strong installation pipe and prod. ramp

### Q3 expectations

Q3 engine equivalent production has been pre-announced at 3.5m (4.2m). We estimate total sales will come in at SEK 30m (40m). This is down 26% y-o-y (-24% organic), albeit vs. record-high comps, as series production suffers from longer-than-usual summer shutdowns among customers alongside the 0.5m EE programme that reached end-of-life in September. Despite this, we expect that the adj. EBIT margin will hold up fairly well at 38.8% (41.3%), supported by a SEK 1.9m positive FX effect on opex.

### Estimate changes

We reduce '24e adj. EBIT by 10% on lower series production sales due to the double headwinds of the end-of-life programme and a weaker automotive sector, but raise '25e-'26e by 4-2%, mainly driven by FX. Despite the near-term headwinds, the medium-term looks promising, with several production programmes ramping, and a strong installation pipeline. During the quarter, SinterCast announced a SEK 3.6m Ladle Tracker order from a major international commercial vehicle manufacturer, as well as a System 4000 order from Maringá Soldas. We expect revenue for these to be recognised in Q4.

### Valuation

With the share trading at 26-16x '24e-'26e P/E, we maintain our fair value range of SEK 115-145, based on historical P/E multiples and our DCF valuation, which we think are the most appropriate valuation methods for SinterCast.

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

SEKm	2022	2023	2024e	2025e	2026e
Sales	119	135	134	154	165
EBITDA	35	49	43	61	68
EBITDA margin (%)	29.7	36.4	32.0	39.4	41.2
EBIT adj.	36	47	41	57	65
EBIT adj. margin (%)	30.0	34.6	30.3	37.4	39.5
Pretax profit	30	42	41	58	66
EPS	4.68	5.94	4.60	6.46	7.36
EPS adj.	5.39	6.49	4.60	6.46	7.36
Sales growth (%)	10.5	13.3	-0.4	14.6	7.7
EPS growth (%)	0.6	26.9	-22.5	40.3	14.0

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

## Commissioned research

Not rated

### Capital Goods

Estimate changes (%)

	2024e	2025e	2026e
Sales	-1.8	2.5	1.1
EBIT	-9.7	4.4	2.4
EPS	-9.6	4.5	2.5

Source: ABG Sundal Collier

### SINT-SE/SINT SS

Share price (SEK)	25/10/2024	114.00
Fair value range		115.0-145.0

MCap (SEKm)	806
MCap (EURm)	70
No. of shares (m)	7.1
Free float (%)	64.9
Av. daily volume (k)	3

**Next event** Q3 Report 6 November 2024

### Performance



	2024e	2025e	2026e
P/E (x)	24.8	17.6	15.5
P/E adj. (x)	24.8	17.6	15.5
P/BVPS (x)	7.87	7.19	7.07
EV/EBITDA (x)	18.4	12.7	11.1
EV/EBIT adj. (x)	19.4	13.4	11.6
EV/sales (x)	5.89	5.02	4.59
ROE adj. (%)	30.2	42.6	46.1
Dividend yield (%)	4.5	6.2	7.1
FCF yield (%)	6.4	6.7	7.9
Le. adj. FCF yld. (%)	6.2	6.6	7.8
Net IB debt/EBITDA (x)	-0.4	-0.6	-0.7
Le. adj. ND/EBITDA (x)	-0.4	-0.6	-0.7

**Disclosures and analyst certifications are located on pages 13-14 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

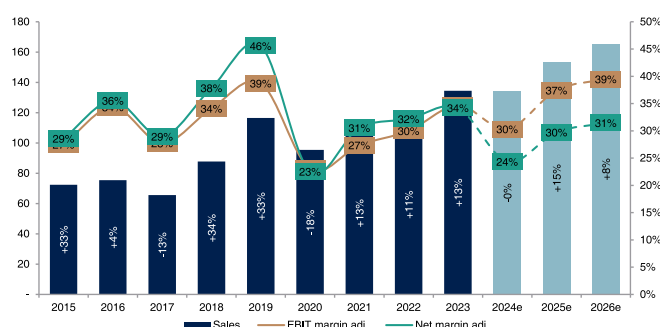
SinterCast is the globally leading supplier of process control technology and know-how for the reliable high-volume production of Compacted Graphite Iron (CGI). The technology is primarily used in diesel engines for commercial vehicles, as well as larger passenger vehicles such as pick-ups and SUVs.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

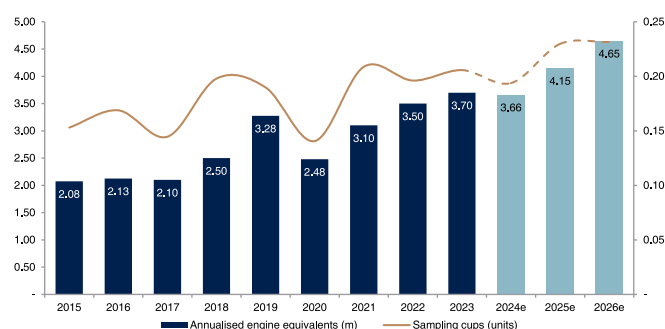
The company is dependent on automotive demand, and more specifically demand for commercial and larger passenger vehicles such as pick-up trucks and SUVs with diesel engines. Regulation and technology transitions relating to fossil fuels and diesel in particular pose risks to the business model.

### Annual sales and margins



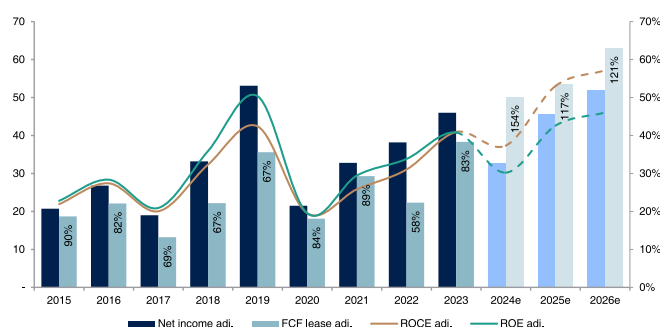
Source: ABG Sundal Collier Estimates, Company Data

### Annual engine equivalents and sampling cups



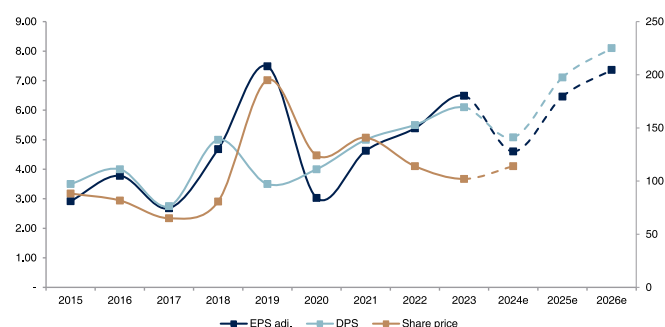
Source: ABG Sundal Collier Estimates, Company Data

### Cash flow conversion and return on capital



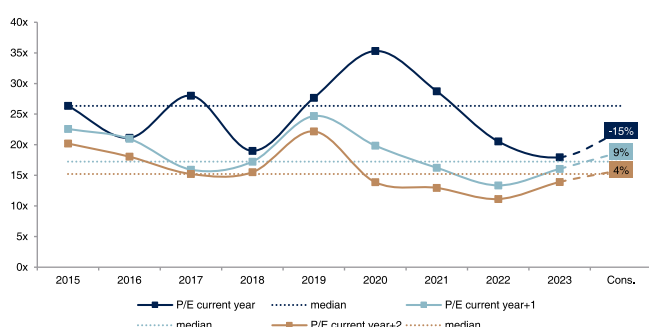
Source: ABG Sundal Collier Estimates, Company Data

### 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		11.5%	10.5%	9.5%	9.0%	8.5%
	-4.0%	102	112	124	131	138
	-3.0%	103	113	126	132	140
	-2.0%	104	115	127	134	142
	-1.5%	105	115	128	136	144
	-1.0%	105	116	129	137	145

Source: ABG Sundal Collier Estimates

## Estimate changes

Income statement (SEKm)	Old forecast			New forecast			Change (%)			Change (absolute)		
	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
<b>Engine equivalents</b>	<b>3.8</b>	<b>4.3</b>	<b>4.8</b>	<b>3.7</b>	<b>4.2</b>	<b>4.7</b>	<b>-2.3%</b>	<b>-2.4%</b>	<b>-2.1%</b>	<b>(0.09)</b>	<b>(0.10)</b>	<b>(0.10)</b>
Sampling cups	208,300	226,868	236,240	193,800	229,744	231,467	-7.0%	1.3%	-2.0%	(14,500)	2,875	(4,773)
<b>Sales</b>	<b>136</b>	<b>150</b>	<b>164</b>	<b>134</b>	<b>154</b>	<b>165</b>	<b>-1.8%</b>	<b>2.5%</b>	<b>1.1%</b>	<b>(2.5)</b>	<b>3.8</b>	<b>1.9</b>
growth (y-o-y)	1.5%	9.8%	9.2%	-0.4%	15%	7.7%				-1.8%pt	+4.8%pt	-1.5%pt
of which organic	2.8%	11%	9.2%	0.2%	13%	7.7%				-2.6%pt	+1.8%pt	-1.5%pt
of which FX	-1.5%	-1.9%	0%	-0.8%	0.6%	0%				+0.7%pt	+2.4%pt	-
COGS	(37)	(40)	(43)	(37)	(41)	(43)	-0.5%	3.9%	1.3%	0.20	(1.5)	(0.57)
<b>Gross profit</b>	<b>99</b>	<b>110</b>	<b>121</b>	<b>97</b>	<b>112</b>	<b>122</b>	<b>-2.3%</b>	<b>2.0%</b>	<b>1.1%</b>	<b>(2.3)</b>	<b>2.2</b>	<b>1.3</b>
margin	73%	74%	74%	72%	73%	74%				-0.4%pt	-0.4%pt	-0.0%pt
growth (y-o-y)	0.7%	11%	9.5%	-1.6%	16%	8.5%				-2.3%pt	+4.9%pt	-1.0%pt
SG&A	(44)	(45)	(47)	(44)	(45)	(46)	-0.5%	-0.5%	-0.5%	0.20	0.21	0.21
R&D	(9.1)	(9.4)	(9.7)	(9.1)	(9.4)	(9.7)	0%	0%	0%	-	-	-
Other operating income	(1.3)	-	-	(3.6)	-	-	170%	n.a.	n.a.	(2.3)	-	-
Other operating expenses	-	(0.59)	(0.65)	-	(0.61)	(0.66)	n.a.	2.5%	1.1%	-	(0.01)	(0.01)
<b>EBIT</b>	<b>45</b>	<b>55</b>	<b>64</b>	<b>41</b>	<b>57</b>	<b>65</b>	<b>-9.7%</b>	<b>4.4%</b>	<b>2.4%</b>	<b>(4.4)</b>	<b>2.4</b>	<b>1.5</b>
margin	33%	37%	39%	30%	37%	39%				-2.6%pt	+0.7%pt	+0.5%pt
growth (y-o-y)	5.4%	22%	16%	-4.8%	41%	14%				-10%pt	+19%pt	-2.3%pt
<b>EBIT adj.</b>	<b>45</b>	<b>55</b>	<b>64</b>	<b>41</b>	<b>57</b>	<b>65</b>	<b>-9.7%</b>	<b>4.4%</b>	<b>2.4%</b>	<b>(4.4)</b>	<b>2.4</b>	<b>1.5</b>
margin	33%	37%	39%	30%	37%	39%				-2.6%pt	+0.7%pt	+0.5%pt
growth (y-o-y)	-3.4%	22%	16%	-13%	41%	14%				-9.4%pt	+19%pt	-2.3%pt
Interest income	0.28	0.40	0.55	0.25	0.26	0.46	-13%	-35%	-16%	(0.04)	(0.14)	(0.09)
Interest expense	(0.12)	(0.24)	(0.25)	(0.12)	(0.24)	(0.25)	-0.6%	0.1%	0.5%	0.00	(0.00)	(0.00)
Other financial items	(0.10)	-	-	(0.10)	-	-	0%	n.a.	n.a.	-	-	-
Taxes	(8.9)	(11)	(13)	(8.0)	(12)	(14)	-10%	4.1%	2.2%	0.91	(0.47)	(0.29)
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
<b>Net income</b>	<b>36</b>	<b>44</b>	<b>51</b>	<b>33</b>	<b>46</b>	<b>52</b>	<b>-9.7%</b>	<b>4.1%</b>	<b>2.2%</b>	<b>(3.5)</b>	<b>1.8</b>	<b>1.1</b>
margin	26%	29%	31%	24%	30%	31%				-2.1%pt	+0.5%pt	+0.3%pt
growth (y-o-y)	-14%	21%	16%	-22%	40%	14%				-8.3%pt	+19%pt	-2.1%pt
<b>Net income adj.</b>	<b>36</b>	<b>44</b>	<b>51</b>	<b>33</b>	<b>46</b>	<b>52</b>	<b>-9.7%</b>	<b>4.1%</b>	<b>2.2%</b>	<b>(3.5)</b>	<b>1.8</b>	<b>1.1</b>
margin	26%	29%	31%	24%	30%	31%				-2.1%pt	+0.5%pt	+0.3%pt
growth (y-o-y)	-21%	21%	16%	-29%	40%	14%				-7.6%pt	+19%pt	-2.1%pt
Average shares outstanding	7.1	7.1	7.1	7.1	7.1	7.1	-0.1%	-0.3%	-0.3%	(0.01)	(0.02)	(0.02)
<b>EPS</b>	<b>5.1</b>	<b>6.2</b>	<b>7.2</b>	<b>4.6</b>	<b>6.5</b>	<b>7.4</b>	<b>-9.6%</b>	<b>4.5%</b>	<b>2.5%</b>	<b>(0.49)</b>	<b>0.28</b>	<b>0.18</b>
growth (y-o-y)	-14%	21%	16%	-22%	40%	14%				-8.2%pt	+19%pt	-2.1%pt
<b>EPS adj.</b>	<b>5.1</b>	<b>6.2</b>	<b>7.2</b>	<b>4.6</b>	<b>6.5</b>	<b>7.4</b>	<b>-9.6%</b>	<b>4.5%</b>	<b>2.5%</b>	<b>(0.49)</b>	<b>0.28</b>	<b>0.18</b>
growth (y-o-y)	-22%	21%	16%	-29%	40%	14%				-7.5%pt	+19%pt	-2.1%pt
<b>DPS</b>	<b>5.6</b>	<b>6.8</b>	<b>7.9</b>	<b>5.1</b>	<b>7.1</b>	<b>8.1</b>	<b>-9.4%</b>	<b>4.5%</b>	<b>2.5%</b>	<b>(0.53)</b>	<b>0.30</b>	<b>0.20</b>
yield	4.8%	5.8%	6.8%	4.5%	6.2%	7.1%				-0.4%pt	+0.4%pt	+0.3%pt

Source: ABG Sundal Collier Estimates

## Detailed estimates, annual (1/2)

Income statement (SEKm)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	<b>72</b>	<b>75</b>	<b>66</b>	<b>88</b>	<b>117</b>	<b>95</b>	<b>107</b>	<b>119</b>	<b>135</b>	<b>134</b>	<b>154</b>	<b>165</b>
growth (y-o-y)	33%	4.1%	-13%	34%	33%	-18%	13%	11%	13%	-0.4%	15%	7.7%
of which organic	10%	2.7%	-13%	31%	23%	-16%	19%	-4.2%	8.8%	0.2%	13%	7.7%
of which FX	23%	1.4%	-0.5%	2.6%	9.6%	-2.4%	-6.5%	15%	4.5%	-0.8%	0.6%	0%
<b>COGS</b>	<b>(17)</b>	<b>(17)</b>	<b>(15)</b>	<b>(19)</b>	<b>(28)</b>	<b>(27)</b>	<b>(31)</b>	<b>(32)</b>	<b>(36)</b>	<b>(37)</b>	<b>(41)</b>	<b>(43)</b>
<b>Gross profit</b>	<b>55</b>	<b>59</b>	<b>51</b>	<b>69</b>	<b>89</b>	<b>68</b>	<b>76</b>	<b>87</b>	<b>99</b>	<b>97</b>	<b>112</b>	<b>122</b>
margin	77%	78%	77%	79%	76%	72%	71%	73%	73%	72%	73%	74%
growth (y-o-y)	36%	6.1%	-14%	36%	29%	-23%	11%	14%	14%	-1.6%	16%	8.5%
<b>SG&amp;A</b>	<b>(26)</b>	<b>(25)</b>	<b>(25)</b>	<b>(29)</b>	<b>(36)</b>	<b>(34)</b>	<b>(36)</b>	<b>(42)</b>	<b>(45)</b>	<b>(44)</b>	<b>(45)</b>	<b>(46)</b>
<b>R&amp;D</b>	<b>(7.6)</b>	<b>(7.9)</b>	<b>(7.3)</b>	<b>(10)</b>	<b>(12)</b>	<b>(12)</b>	<b>(12)</b>	<b>(11)</b>	<b>(13)</b>	<b>(9.1)</b>	<b>(9.4)</b>	<b>(9.7)</b>
Other operating income	0.40	0.50	0.10	-	0.10	1.0	3.3	1.6	8.4	(3.6)	-	-
Other operating expenses	(1.9)	(0.50)	(0.60)	(0.40)	(0.70)	(1.6)	(2.0)	(5.4)	(7.2)	-	(0.61)	(0.66)
<b>EBITDA</b>	<b>21</b>	<b>27</b>	<b>19</b>	<b>32</b>	<b>44</b>	<b>26</b>	<b>33</b>	<b>35</b>	<b>49</b>	<b>45</b>	<b>61</b>	<b>68</b>
margin	29%	36%	29%	36%	37%	27%	31%	30%	36%	33%	39%	41%
growth (y-o-y)	74%	30%	-29%	65%	37%	-40%	27%	6.0%	39%	-8.3%	35%	13%
<b>EBITDA adj.</b>	<b>21</b>	<b>27</b>	<b>19</b>	<b>32</b>	<b>48</b>	<b>26</b>	<b>33</b>	<b>40</b>	<b>51</b>	<b>45</b>	<b>61</b>	<b>68</b>
margin	29%	36%	29%	36%	42%	27%	31%	34%	38%	33%	39%	41%
growth (y-o-y)	74%	30%	-29%	65%	53%	-47%	30%	21%	27%	-12%	35%	13%
<b>Depreciation</b>	<b>(0.80)</b>	<b>(1.0)</b>	<b>(1.4)</b>	<b>(2.3)</b>	<b>(3.3)</b>	<b>(3.6)</b>	<b>(3.8)</b>	<b>(4.5)</b>	<b>(6.2)</b>	<b>(4.2)</b>	<b>(3.1)</b>	<b>(2.9)</b>
<b>EBITA</b>	<b>20</b>	<b>26</b>	<b>18</b>	<b>29</b>	<b>40</b>	<b>23</b>	<b>29</b>	<b>31</b>	<b>43</b>	<b>41</b>	<b>57</b>	<b>65</b>
margin	27%	34%	27%	34%	35%	24%	27%	26%	32%	30%	37%	39%
growth (y-o-y)	79%	30%	-31%	65%	37%	-44%	30%	4.4%	39%	-4.8%	41%	14%
<b>EBITA adj.</b>	<b>20</b>	<b>26</b>	<b>18</b>	<b>30</b>	<b>45</b>	<b>22</b>	<b>29</b>	<b>36</b>	<b>47</b>	<b>41</b>	<b>57</b>	<b>65</b>
margin	27%	34%	28%	34%	39%	23%	27%	30%	35%	30%	37%	39%
growth (y-o-y)	79%	30%	-30%	64%	51%	-51%	34%	21%	31%	-13%	41%	14%
<b>Amortisation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EBIT</b>	<b>20</b>	<b>26</b>	<b>18</b>	<b>29</b>	<b>40</b>	<b>23</b>	<b>29</b>	<b>31</b>	<b>43</b>	<b>41</b>	<b>57</b>	<b>65</b>
margin	27%	34%	27%	34%	35%	24%	27%	26%	32%	30%	37%	39%
growth (y-o-y)	79%	30%	-31%	65%	37%	-44%	30%	4.4%	39%	-4.8%	41%	14%
<b>EBIT adj.</b>	<b>20</b>	<b>26</b>	<b>18</b>	<b>30</b>	<b>45</b>	<b>22</b>	<b>29</b>	<b>36</b>	<b>47</b>	<b>41</b>	<b>57</b>	<b>65</b>
margin	27%	34%	28%	34%	39%	23%	27%	30%	35%	30%	37%	39%
growth (y-o-y)	79%	30%	-30%	64%	51%	-51%	34%	21%	31%	-13%	41%	14%
<b>Interest income</b>	<b>0.10</b>	<b>-</b>	<b>0.10</b>	<b>0.10</b>	<b>0.10</b>	<b>-</b>	<b>-</b>	<b>0.10</b>	<b>0.20</b>	<b>0.25</b>	<b>0.26</b>	<b>0.46</b>
<b>Interest expense</b>	<b>(0.10)</b>	<b>(0.10)</b>	<b>(0.20)</b>	<b>(0.10)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.50)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.12)</b>	<b>(0.24)</b>	<b>(0.25)</b>
<b>Other financial items</b>	<b>4.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.10)</b>	<b>-</b>	<b>-</b>
<b>EBT</b>	<b>24</b>	<b>26</b>	<b>18</b>	<b>29</b>	<b>40</b>	<b>22</b>	<b>29</b>	<b>30</b>	<b>42</b>	<b>41</b>	<b>58</b>	<b>66</b>
margin	34%	34%	27%	34%	34%	23%	27%	26%	32%	30%	37%	40%
growth (y-o-y)	114%	5.7%	-31%	66%	36%	-44%	30%	5.2%	40%	-4.3%	41%	14%
<b>EBT adj.</b>	<b>20</b>	<b>26</b>	<b>18</b>	<b>30</b>	<b>45</b>	<b>22</b>	<b>29</b>	<b>35</b>	<b>46</b>	<b>41</b>	<b>58</b>	<b>66</b>
margin	27%	34%	28%	34%	38%	23%	27%	30%	34%	30%	37%	40%
growth (y-o-y)	75%	30%	-30%	65%	50%	-52%	34%	31%	31%	-12%	41%	14%
<b>Taxes</b>	<b>0.80</b>	<b>1.0</b>	<b>0.90</b>	<b>3.3</b>	<b>8.3</b>	<b>(0.10)</b>	<b>3.9</b>	<b>2.9</b>	<b>(0.40)</b>	<b>(8.0)</b>	<b>(12)</b>	<b>(14)</b>
<b>Net income from disc. ops.</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income</b>	<b>25</b>	<b>27</b>	<b>19</b>	<b>33</b>	<b>48</b>	<b>22</b>	<b>33</b>	<b>33</b>	<b>42</b>	<b>33</b>	<b>46</b>	<b>52</b>
margin	35%	36%	28%	37%	41%	23%	31%	28%	31%	24%	30%	31%
growth (y-o-y)	105%	6.3%	-31%	76%	47%	-54%	48%	1.5%	26%	-22%	40%	14%
<b>Net income adj.</b>	<b>21</b>	<b>27</b>	<b>19</b>	<b>33</b>	<b>53</b>	<b>22</b>	<b>33</b>	<b>38</b>	<b>46</b>	<b>33</b>	<b>46</b>	<b>52</b>
margin	29%	36%	29%	38%	46%	23%	31%	32%	34%	24%	30%	31%
growth (y-o-y)	68%	29%	-29%	75%	60%	-60%	53%	16%	20%	-29%	40%	14%
<b>Minority interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income to common</b>	<b>25</b>	<b>27</b>	<b>19</b>	<b>33</b>	<b>48</b>	<b>22</b>	<b>33</b>	<b>33</b>	<b>42</b>	<b>33</b>	<b>46</b>	<b>52</b>
margin	35%	36%	28%	37%	41%	23%	31%	28%	31%	24%	30%	31%
growth (y-o-y)	105%	6.3%	-31%	76%	47%	-54%	48%	1.5%	26%	-22%	40%	14%
<b>Net income to common adj.</b>	<b>21</b>	<b>27</b>	<b>19</b>	<b>33</b>	<b>53</b>	<b>22</b>	<b>33</b>	<b>38</b>	<b>46</b>	<b>33</b>	<b>46</b>	<b>52</b>
margin	29%	36%	29%	38%	46%	23%	31%	32%	34%	24%	30%	31%
growth (y-o-y)	68%	29%	-29%	75%	60%	-60%	53%	16%	20%	-29%	40%	14%
<b>Average shares outstanding</b>	<b>7.1</b>	<b>7.1</b>	<b>7.1</b>	<b>7.1</b>	<b>7.1</b>	<b>7.1</b>	<b>7.1</b>	<b>7.1</b>	<b>7.1</b>	<b>7.1</b>	<b>7.1</b>	<b>7.1</b>
<b>EPS</b>	<b>3.6</b>	<b>3.8</b>	<b>2.6</b>	<b>4.6</b>	<b>6.8</b>	<b>3.1</b>	<b>4.7</b>	<b>4.7</b>	<b>5.9</b>	<b>4.6</b>	<b>6.5</b>	<b>7.4</b>
growth (y-o-y)	112%	5.6%	-32%	77%	48%	-54%	50%	0.6%	27%	-22%	40%	14%
<b>EPS adj.</b>	<b>2.9</b>	<b>3.8</b>	<b>2.7</b>	<b>4.7</b>	<b>7.5</b>	<b>3.0</b>	<b>4.6</b>	<b>5.4</b>	<b>6.5</b>	<b>4.6</b>	<b>6.5</b>	<b>7.4</b>
growth (y-o-y)	68%	29%	-29%	75%	60%	-60%	53%	16%	20%	-29%	40%	14%
<b>DPS</b>	<b>3.5</b>	<b>4.0</b>	<b>2.8</b>	<b>5.0</b>	<b>3.5</b>	<b>4.0</b>	<b>5.0</b>	<b>5.5</b>	<b>6.1</b>	<b>5.1</b>	<b>7.1</b>	<b>8.1</b>
yield	4.0%	4.9%	4.2%	6.2%	1.8%	3.2%	3.6%	4.8%	6.0%	4.5%	6.2%	7.1%
<b>Extraordinary operating items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4.9)</b>	<b>0.60</b>	<b>-</b>	<b>(4.9)</b>	<b>(1.9)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Impairment part of depreciation	-	-	(0.40)	(0.50)	-	-	-	-	(2.0)	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
<b>Extraordinary financial items</b>	<b>4.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Extraordinary tax items	-	-	-	-	-	-	-	-	-	-	-	-
<b>Extraordinary minority interest items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Source: ABG Sundal Collier Estimates, Company Data

## Detailed estimates, annual (2/2)

Valuation	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Share price	88	82	65	81	195	124	141	114	102	114	114	114
Market capitalisation	626	580	461	573	1,383	881	998	808	722	806	806	806
Enterprise value	578	534	431	540	1,352	859	975	797	712	789	772	759
EV/Sales	8.0x	7.1x	6.6x	6.2x	12x	9.0x	9.1x	6.7x	5.3x	5.9x	5.0x	4.6x
EV/EBITDA adj.	28x	20x	22x	17x	28x	34x	29x	20x	14x	18x	13x	11x
EV/EBIT adj.	29x	21x	24x	18x	30x	39x	33x	22x	15x	19x	13x	12x
EV/EBIT adj.	29x	21x	24x	18x	30x	39x	33x	22x	15x	19x	13x	12x
P/E adj.	30x	22x	24x	17x	26x	41x	30x	21x	16x	25x	18x	15x
P/B	6.7x	6.1x	5.4x	5.8x	12x	8.1x	8.8x	7.2x	6.4x	7.9x	7.2x	7.1x
FCF yield	3.0%	3.8%	2.9%	3.9%	2.6%	2.2%	3.0%	3.0%	5.5%	6.4%	6.7%	7.9%
FCF yield lease adj.	3.0%	3.8%	2.9%	3.9%	2.6%	2.1%	2.9%	2.8%	5.3%	6.2%	6.6%	7.8%
Cash flow statement (SEKm)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Operating cash flow	20	25	17	25	38	22	33	26	45	53	56	65
Investing cash flow	(1.7)	(3.3)	(3.7)	(2.6)	(1.2)	(2.8)	(3.2)	(1.7)	(5.6)	(1.9)	(1.5)	(1.7)
Financing cash flow	(16)	(25)	(28)	(20)	(37)	(26)	(29)	(37)	(42)	(46)	(37)	(51)
Net cash flow	3.1	(2.7)	(15)	2.7	0.10	(6.7)	0.90	(13)	(1.9)	5.8	18	13
Closing cash balance	48	45	30	33	33	26	27	14	12	18	36	48
FCF	19	22	13	22	37	19	30	24	40	52	54	64
FCF lease adj.	19	22	13	22	36	18	29	22	38	50	53	63
FCF/EBITDA adj. lease adj.	94%	85%	73%	74%	79%	82%	100%	63%	82%	123%	93%	97%
FCF/EBIT adj. lease adj.	94%	85%	73%	74%	79%	82%	100%	63%	82%	123%	93%	97%
FCF/Net income adj. lease adj.	90%	82%	69%	67%	67%	84%	89%	58%	83%	154%	117%	121%
Balance sheet (SEKm)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Net debt	(48)	(45)	(30)	(33)	(30)	(22)	(23)	(11)	(10)	(17)	(34)	(47)
ND/EBITDA adj. R12m	-2.3x	-1.7x	-1.6x	-1.0x	-0.6x	-0.9x	-0.7x	-0.3x	-0.2x	-0.4x	-0.6x	-0.7x
Net debt lease adj.	(48)	(45)	(30)	(33)	(33)	(26)	(27)	(14)	(12)	(18)	(36)	(48)
ND/EBITDA adj. lease adj. R12m	-2.3x	-1.7x	-1.6x	-1.0x	-0.7x	-1.1x	-0.9x	-0.4x	-0.3x	-0.4x	-0.6x	-0.7x
Net working capital	9.6	12	14	21	26	24	25	39	42	33	38	41
% sales R12m	13%	16%	21%	24%	22%	25%	24%	33%	31%	25%	25%	25%
ROA adj.	20%	25%	19%	32%	45%	17%	25%	29%	35%	26%	36%	38%
ROE adj.	23%	28%	21%	36%	50%	20%	29%	34%	41%	30%	43%	46%
ROCE adj.	22%	27%	20%	32%	42%	20%	26%	31%	41%	37%	53%	57%
ROIC adj.	145%	162%	92%	125%	162%	59%	90%	90%	91%	69%	102%	107%
Segments (SEKm)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Series Production												
Annualised engine equivalents (m)	2.1	2.1	2.1	2.5	3.3	2.5	3.1	3.5	3.7	3.7	4.2	4.7
Sampling cups (units)	153,000	168,800	144,600	197,900	189,800	140,600	208,700	196,100	205,700	193,800	229,744	231,467
Sales	64	67	61	81	102	77	97	113	127	121	141	153
growth (y-o-y)	33%	4.6%	-8.7%	34%	26%	-25%	26%	16%	12%	-4.7%	17%	8.3%
of which organic	11%	3.1%	-8.5%	32%	16%	-22%	33%	1.8%	7.5%	-4.1%	15%	8.3%
of which FX	22%	1.5%	-0.2%	2.4%	9.6%	-2.4%	-7.0%	15%	4.5%	-0.7%	0.6%	0%
Equipment												
Sales	7.7	7.1	3.7	4.6	12	17	8.5	3.4	6.0	11	11	11
growth (y-o-y)	57%	-7.8%	-48%	24%	159%	39%	-49%	-60%	76%	89%	-7.0%	0%
of which organic	34%	-8.7%	-45%	19%	150%	41%	-45%	-76%	74%	91%	-7.5%	0%
of which FX	24%	0.9%	-2.7%	5.5%	8.9%	-1.7%	-4.3%	16%	2.7%	-2.1%	0.5%	0%
Engineering Service												
Sales	1.1	1.8	1.2	1.8	2.3	1.7	1.5	1.9	1.5	1.6	1.8	2.0
growth (y-o-y)	-39%	64%	-33%	50%	28%	-26%	-12%	27%	-21%	4.8%	16%	8.3%
of which organic	-61%	62%	-33%	43%	19%	-20%	-8.5%	11%	-26%	5.6%	15%	8.3%
of which FX	22%	1.3%	0.1%	6.6%	8.6%	-6.3%	-3.3%	15%	4.5%	-0.9%	0.6%	0%

Source: ABG Sundal Collier Estimates, Company Data

## Detailed estimates, quarterly (1/2)

Income statement (SEKm)	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24e	Q4'24e
<b>Sales</b>	<b>28</b>	<b>28</b>	<b>30</b>	<b>33</b>	<b>27</b>	<b>32</b>	<b>40</b>	<b>36</b>	<b>32</b>	<b>35</b>	<b>30</b>	<b>37</b>
growth (y-o-y)	16%	-1.1%	18%	11%	-5.7%	14%	36%	9.4%	22%	11%	-26%	1.8%
of which organic	5.8%	-15%	0.2%	-5.7%	-16%	7.0%	33%	10%	22%	9.8%	-24%	3.0%
of which FX	9.8%	14%	18%	17%	10%	6.6%	2.4%	-0.6%	-0.4%	1.3%	-2.4%	-1.1%
<b>COGS</b>	<b>(7.9)</b>	<b>(7.1)</b>	<b>(6.6)</b>	<b>(10)</b>	<b>(8.0)</b>	<b>(7.9)</b>	<b>(9.5)</b>	<b>(11)</b>	<b>(9.6)</b>	<b>(8.8)</b>	<b>(7.2)</b>	<b>(11)</b>
<b>Gross profit</b>	<b>20</b>	<b>21</b>	<b>23</b>	<b>23</b>	<b>19</b>	<b>24</b>	<b>31</b>	<b>26</b>	<b>23</b>	<b>26</b>	<b>23</b>	<b>25</b>
margin	72%	75%	78%	69%	70%	75%	76%	71%	70%	75%	76%	69%
growth (y-o-y)	18%	5.6%	22%	12%	-8.4%	14%	33%	13%	22%	11%	-26%	-0.8%
<b>SG&amp;A</b>	<b>(9.2)</b>	<b>(10)</b>	<b>(10)</b>	<b>(12)</b>	<b>(9.6)</b>	<b>(13)</b>	<b>(10)</b>	<b>(12)</b>	<b>(9.9)</b>	<b>(12)</b>	<b>(11)</b>	<b>(12)</b>
<b>R&amp;D</b>	<b>(2.6)</b>	<b>(2.9)</b>	<b>(2.5)</b>	<b>(2.6)</b>	<b>(2.6)</b>	<b>(2.6)</b>	<b>(4.8)</b>	<b>(2.4)</b>	<b>(2.1)</b>	<b>(1.9)</b>	<b>(2.5)</b>	<b>(2.6)</b>
Other operating income	-	2.3	2.3	4.3	0.30	(1.9)	(1.3)	4.1	(3.1)	0.20	1.9	(2.6)
Other operating expenses	(0.80)	(4.6)	-	(3.8)	-	-	-	-	-	-	-	-
<b>EBITDA</b>	<b>8.7</b>	<b>6.6</b>	<b>14</b>	<b>9.2</b>	<b>7.7</b>	<b>7.0</b>	<b>18</b>	<b>17</b>	<b>8.4</b>	<b>14</b>	<b>13</b>	<b>9.4</b>
margin	31%	24%	47%	28%	29%	22%	45%	46%	26%	41%	42%	26%
growth (y-o-y)	-9.4%	-16%	57%	7.5%	-11%	6.1%	29%	80%	9.1%	104%	-29%	-43%
<b>EBITDA adj.</b>	<b>8.7</b>	<b>12</b>	<b>14</b>	<b>9.2</b>	<b>7.7</b>	<b>8.5</b>	<b>18</b>	<b>17</b>	<b>8.4</b>	<b>14</b>	<b>13</b>	<b>9.4</b>
margin	31%	41%	47%	28%	29%	27%	46%	46%	26%	41%	42%	26%
growth (y-o-y)	-9.4%	46%	57%	7.5%	-11%	-26%	31%	80%	9.1%	68%	-31%	-43%
<b>Depreciation</b>	<b>(1.1)</b>	<b>(1.1)</b>	<b>(1.0)</b>	<b>(1.1)</b>	<b>(1.1)</b>	<b>(0.80)</b>	<b>(3.6)</b>	<b>(0.90)</b>	<b>(0.90)</b>	<b>(1.1)</b>	<b>(1.1)</b>	<b>(1.1)</b>
<b>EBITA</b>	<b>7.6</b>	<b>5.5</b>	<b>13</b>	<b>8.1</b>	<b>6.6</b>	<b>6.2</b>	<b>14</b>	<b>16</b>	<b>7.5</b>	<b>13</b>	<b>12</b>	<b>8.3</b>
margin	27%	20%	44%	25%	25%	20%	36%	44%	23%	38%	39%	23%
growth (y-o-y)	-11%	-23%	65%	5.7%	-13%	13%	11%	94%	14%	113%	-19%	-47%
<b>EBITA adj.</b>	<b>7.6</b>	<b>10</b>	<b>13</b>	<b>8.1</b>	<b>6.6</b>	<b>7.7</b>	<b>17</b>	<b>16</b>	<b>7.5</b>	<b>13</b>	<b>12</b>	<b>8.3</b>
margin	27%	37%	44%	25%	25%	24%	42%	44%	23%	38%	39%	23%
growth (y-o-y)	-11%	46%	65%	5.7%	-13%	-26%	29%	94%	14%	71%	-31%	-47%
<b>Amortisation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EBIT</b>	<b>7.6</b>	<b>5.5</b>	<b>13</b>	<b>8.1</b>	<b>6.6</b>	<b>6.2</b>	<b>14</b>	<b>16</b>	<b>7.5</b>	<b>13</b>	<b>12</b>	<b>8.3</b>
margin	27%	20%	44%	25%	25%	20%	36%	44%	23%	38%	39%	23%
growth (y-o-y)	-11%	-23%	65%	5.7%	-13%	13%	11%	94%	14%	113%	-19%	-47%
<b>EBIT adj.</b>	<b>7.6</b>	<b>10</b>	<b>13</b>	<b>8.1</b>	<b>6.6</b>	<b>7.7</b>	<b>17</b>	<b>16</b>	<b>7.5</b>	<b>13</b>	<b>12</b>	<b>8.3</b>
margin	27%	37%	44%	25%	25%	24%	42%	44%	23%	38%	39%	23%
growth (y-o-y)	-11%	46%	65%	5.7%	-13%	-26%	29%	94%	14%	71%	-31%	-47%
Interest income	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.11	0.14
Interest expense	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(0.06)	(0.06)
Other financial items	0.30	(2.2)	(1.9)	-	(0.10)	-	(0.10)	0.10	(0.10)	-	-	-
<b>EBT</b>	<b>7.9</b>	<b>3.3</b>	<b>11</b>	<b>8.1</b>	<b>6.5</b>	<b>6.2</b>	<b>14</b>	<b>16</b>	<b>7.4</b>	<b>13</b>	<b>12</b>	<b>8.4</b>
margin	28%	12%	37%	25%	25%	20%	35%	44%	23%	38%	39%	23%
growth (y-o-y)	14%	-55%	50%	13%	-18%	88%	29%	95%	14%	113%	-18%	-47%
<b>EBT adj.</b>	<b>7.9</b>	<b>8.2</b>	<b>11</b>	<b>8.1</b>	<b>6.5</b>	<b>7.7</b>	<b>17</b>	<b>16</b>	<b>7.4</b>	<b>13</b>	<b>12</b>	<b>8.4</b>
margin	28%	29%	37%	25%	25%	24%	41%	44%	23%	38%	39%	23%
growth (y-o-y)	14%	12%	50%	13%	-18%	-6.1%	50%	95%	14%	71%	-30%	-47%
Taxes	-	3.0	-	(0.10)	(0.10)	-	-	(0.30)	(1.2)	(2.7)	(2.4)	(1.7)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income</b>	<b>7.9</b>	<b>6.3</b>	<b>11</b>	<b>8.0</b>	<b>6.4</b>	<b>6.2</b>	<b>14</b>	<b>16</b>	<b>6.2</b>	<b>11</b>	<b>9.3</b>	<b>6.7</b>
margin	28%	23%	37%	24%	24%	20%	35%	43%	19%	30%	31%	18%
growth (y-o-y)	14%	-44%	50%	12%	-19%	-1.6%	29%	94%	-3.1%	69%	-35%	-57%
<b>Net income adj.</b>	<b>7.9</b>	<b>11</b>	<b>11</b>	<b>8.0</b>	<b>6.4</b>	<b>7.7</b>	<b>17</b>	<b>16</b>	<b>6.2</b>	<b>11</b>	<b>9.3</b>	<b>6.7</b>
margin	28%	40%	37%	24%	24%	24%	41%	43%	19%	30%	31%	18%
growth (y-o-y)	14%	-0.9%	50%	12%	-19%	-31%	50%	94%	-3.1%	36%	-45%	-57%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income to common</b>	<b>7.9</b>	<b>6.3</b>	<b>11</b>	<b>8.0</b>	<b>6.4</b>	<b>6.2</b>	<b>14</b>	<b>16</b>	<b>6.2</b>	<b>11</b>	<b>9.3</b>	<b>6.7</b>
margin	28%	23%	37%	24%	24%	20%	35%	43%	19%	30%	31%	18%
growth (y-o-y)	14%	-44%	50%	12%	-19%	-1.6%	29%	94%	-3.1%	69%	-35%	-57%
<b>Net income to common adj.</b>	<b>7.9</b>	<b>11</b>	<b>11</b>	<b>8.0</b>	<b>6.4</b>	<b>7.7</b>	<b>17</b>	<b>16</b>	<b>6.2</b>	<b>11</b>	<b>9.3</b>	<b>6.7</b>
margin	28%	40%	37%	24%	24%	24%	41%	43%	19%	30%	31%	18%
growth (y-o-y)	14%	-0.9%	50%	12%	-19%	-31%	50%	94%	-3.1%	36%	-45%	-57%
Average shares outstanding	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1
<b>EPS</b>	<b>1.1</b>	<b>0.90</b>	<b>1.6</b>	<b>1.1</b>	<b>0.89</b>	<b>0.87</b>	<b>2.0</b>	<b>2.2</b>	<b>0.87</b>	<b>1.5</b>	<b>1.3</b>	<b>0.94</b>
growth (y-o-y)	10%	-44%	60%	11%	-19%	-3.3%	25%	96%	-2.2%	70%	-34%	-57%
<b>EPS adj.</b>	<b>1.1</b>	<b>1.6</b>	<b>1.6</b>	<b>1.1</b>	<b>0.90</b>	<b>1.1</b>	<b>2.4</b>	<b>2.2</b>	<b>0.88</b>	<b>1.5</b>	<b>1.3</b>	<b>0.94</b>
growth (y-o-y)	14%	-0.9%	50%	12%	-19%	-31%	50%	94%	-2.8%	37%	-44%	-57%
<b>DPS</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
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	-	(4.9)	-	-	-	(1.5)	(0.40)	-	-	-	-	-
Impairment part of depreciation	-	-	-	-	-	-	(2.0)	-	-	-	-	-
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	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24e	Q4'24e
Share price	123	114	93	114	107	100	106	102	101	122	114	114
Market capitalisation	871	808	662	808	757	709	748	722	714	859	806	806
Enterprise value	850	802	645	797	740	698	727	712	690	841	779	789
EV/Sales	7.6x	7.2x	5.6x	6.7x	6.3x	5.8x	5.5x	5.3x	4.9x	5.8x	5.8x	5.9x
EV/EBITDA adj.	25x	21x	15x	18x	17x	18x	17x	14x	13x	15x	15x	18x
EV/EBITA adj.	28x	24x	17x	20x	19x	20x	19x	15x	14x	16x	16x	19x
EV/EBIT adj.	28x	24x	17x	20x	19x	20x	19x	15x	14x	16x	16x	19x
P/E adj.	26x	24x	18x	21x	21x	21x	19x	16x	15x	18x	19x	25x
P/B	7.2x	7.3x	5.4x	7.2x	6.4x	8.3x	7.5x	6.3x	6.0x	10.0x	8.4x	7.9x
FCF yield	2.5%	2.2%	2.3%	2.9%	4.3%	5.9%	5.6%	5.6%	6.9%	6.0%	6.2%	6.4%
FCF yield lease adj.	2.4%	2.1%	2.7%	2.7%	4.1%	5.8%	5.4%	5.3%	6.6%	5.8%	6.0%	6.2%
Cash flow statement (SEKm)	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24e	Q4'24e
Operating cash flow	(1.3)	3.9	11	12	8.8	14	12	11	15	17	9.2	12
Investing cash flow	(1.2)	(0.40)	(0.40)	0.30	(2.4)	(1.0)	(1.7)	(0.50)	(0.10)	(1.1)	(0.30)	(0.37)
Financing cash flow	(0.40)	(18)	(0.30)	(18)	(0.40)	(20)	(0.80)	(21)	(1.6)	(22)	(0.35)	(22)
Net cash flow	(2.9)	(15)	10	(5.8)	6.0	(6.5)	9.6	(11)	14	(6.5)	8.5	(9.9)
Closing cash balance	25	9.9	20	14	20	14	23	12	26	19	28	18
FCF	(2.5)	3.5	10	12	6.4	13	10	10	15	16	8.9	12
FCF lease adj.	(2.9)	3.0	10	12	6.0	13	9.6	9.9	15	15	8.5	12
FCF/EBITA adj. lease adj.	-38%	29%	77%	148%	91%	169%	57%	63%	197%	114%	74%	141%
FCF/EBIT adj. lease adj.	-38%	29%	77%	148%	91%	169%	57%	63%	197%	114%	74%	141%
FCF/Net income adj. lease adj.	-37%	27%	90%	150%	94%	169%	57%	64%	239%	144%	92%	176%
Balance sheet (SEKm)	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24e	Q4'24e
Net debt	(21)	(6.7)	(11)	(17)	(17)	(11)	(21)	(10)	(24)	(18)	(26)	(17)
ND/EBITDA adj. R12m	-0.6x	-0.2x	-0.4x	-0.3x	-0.4x	-0.3x	-0.5x	-0.2x	-0.5x	-0.3x	-0.5x	-0.4x
Net debt lease adj.	(25)	(9.9)	(20)	(14)	(20)	(14)	(23)	(12)	(26)	(19)	(28)	(18)
ND/EBITDA adj. lease adj. R12m	-0.7x	-0.3x	-0.5x	-0.3x	-0.5x	-0.4x	-0.5x	-0.3x	-0.5x	-0.3x	-0.6x	-0.4x
Net working capital	35	40	41	39	37	11	17	42	35	11	15	33
% sales R12m	32%	36%	36%	32%	31%	8.9%	13%	31%	25%	7.7%	11%	25%
ROA adj.	25%	25%	28%	29%	27%	25%	29%	35%	35%	38%	32%	25%
ROE adj.	29%	29%	32%	33%	31%	30%	36%	44%	43%	49%	40%	32%
ROCE adj.	25%	28%	32%	33%	32%	32%	36%	44%	44%	52%	46%	39%
ROIC adj.	87%	89%	95%	89%	83%	78%	97%	116%	118%	145%	122%	88%
Segments (SEKm)	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24e	Q4'24e
Series Production												
Annualised engine equivalents (m)	3.2	3.6	3.6	3.5	3.3	3.7	4.2	3.7	3.9	4.0	3.5	3.3
Sampling cups (units)	48,800	48,500	45,000	53,800	32,900	49,500	63,000	60,100	44,600	56,700	42,500	50,000
Sales	27	27	29	30	26	31	37	33	31	34	28	28
growth (y-o-y)	20%	-2.5%	32%	21%	-4.8%	14%	28%	10%	20%	8.7%	-24%	-15%
of which organic	10%	-17%	15%	3.7%	-15%	7.4%	25%	11%	20%	7.5%	-22%	-14%
of which FX	9.8%	14%	18%	17%	10%	6.6%	2.4%	-0.6%	-0.4%	1.3%	-2.4%	-1.0%
Equipment												
Sales	0.80	0.20	0.30	2.1	0.70	0.30	2.9	2.1	1.2	1.3	1.3	7.6
growth (y-o-y)	-47%	0%	-88%	-51%	-13%	50%	867%	0%	71%	333%	-56%	261%
of which organic	-57%	-14%	-106%	-68%	-23%	43%	864%	0.6%	72%	332%	-55%	265%
of which FX	9.8%	14%	18%	17%	10%	6.6%	2.4%	-0.6%	-0.4%	1.3%	-1.3%	-4.1%
Engineering Service												
Sales	0.40	0.60	0.30	0.60	0.20	0.50	0.20	0.60	0.30	0.30	0.35	0.62
growth (y-o-y)	0%	200%	-57%	173%	-50%	-17%	-33%	0%	50%	-40%	74%	3.8%
of which organic	-9.8%	186%	-75%	156%	-60%	-23%	-36%	0.6%	50%	-41%	80%	5.0%
of which FX	9.8%	14%	18%	17%	10%	6.6%	2.4%	-0.6%	-0.4%	1.3%	-5.7%	-1.2%

Source: ABG Sundal Collier Estimates, Company Data

## Peer group

Ticker	Company	MC SEKm	L3M	Sales growth				EBIT margin			Net margin			FCF/Net income		
				0%	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
OMXSALLS	OMX Stockholm Allshare	11,367,866		0%												
SINT-SE	Sintercast	806	-3%	0%	15%	8%	30%	37%	39%	24%	30%	31%	158%	119%	123%	
BIOG.B-SE	BioGaia B	10,288	-18%	7%	15%	12%	30%	34%	34%	24%	27%	27%	101%	93%	94%	
BIOT-SE	Biotech	13,056	-14%	17%	14%	12%	19%	21%	24%	12%	15%	19%	82%	86%	109%	
CEVI-SE	CellaVision	6,046	0%	10%	14%	14%	23%	28%	30%	20%	23%	25%	88%	69%	81%	
CTT-SE	CTT Systems	3,170	-10%	-3%	58%	34%	35%	35%	33%	27%	28%	27%	94%	60%	72%	
HMS-SE	HMS Networks	20,128	2%	0%	23%	17%	18%	21%	23%	9%	13%	16%	-1517%	127%	107%	
ITECH-SE	I-Tech	584	27%	35%	18%	17%	23%	29%	33%	21%	24%	27%	112%	101%	102%	
MIPS-SE	Mips	14,889	6%	35%	41%	29%	36%	43%	48%	29%	34%	38%	85%	79%	82%	
MYCR-SE	Mycronic	42,339	15%	18%	7%	-3%	28%	27%	26%	23%	22%	21%	99%	97%	105%	
NCAB-SE	NCAB Grp	12,209	-14%	-8%	14%	9%	12%	13%	14%	8%	10%	10%	82%	106%	108%	
VITR-SE	Vitrolife	32,264	5%	3%	9%	9%	22%	23%	24%	15%	17%	18%	141%	138%	128%	
Peer average		15,497	0%	11%	21%	15%	25%	27%	29%	19%	21%	23%	-63%	96%	99%	
Peer median		12,633	1%	8%	15%	13%	23%	28%	28%	20%	23%	23%	91%	95%	103%	

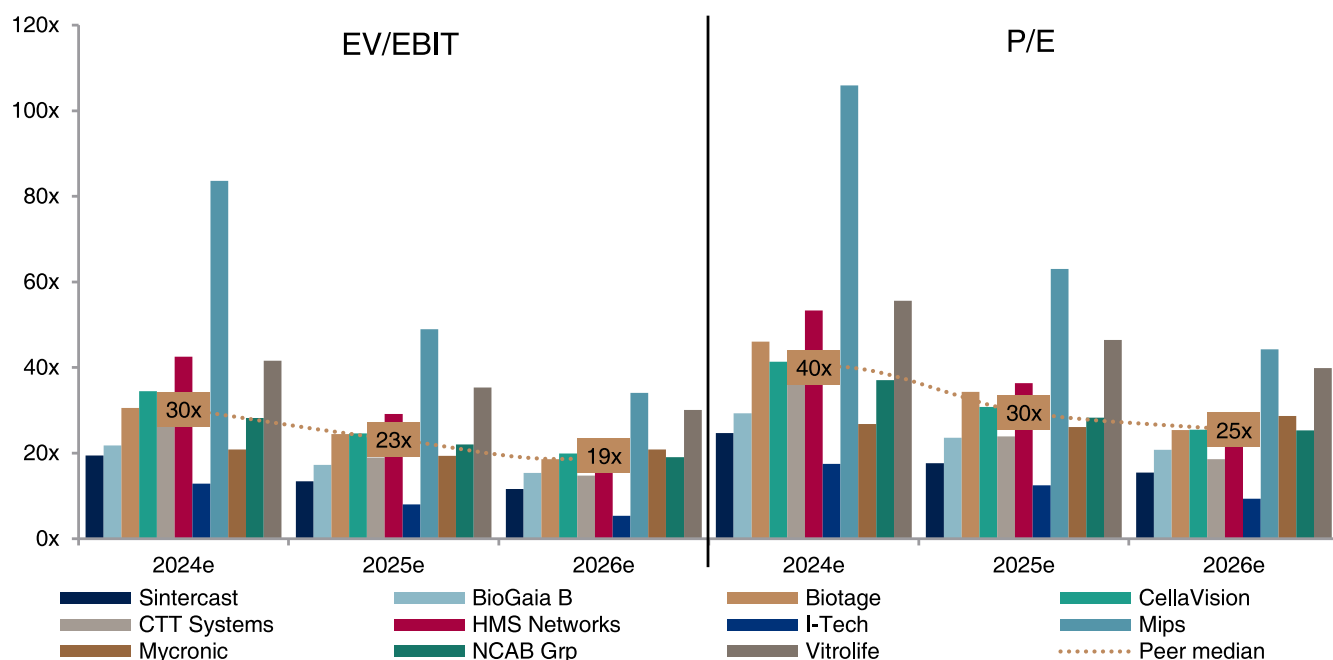
Ticker	Company	MC SEKm	L3M	EV/Sales			EV/EBIT			P/E			ND/EBITDA		
				2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
OMXSALLS	OMX Stockholm Allshare	11,367,866	0%												
SINT-SE	Sintercast	806	-3%	5.9x	5.0x	4.6x	19x	13x	12x	25x	18x	15x	-0.4x	-0.6x	-0.7x
BIOG.B-SE	BioGaia B	10,288	-18%	6.5x	5.8x	5.3x	22x	17x	15x	29x	24x	21x	-2.7x	-1.7x	-1.2x
BIOT-SE	Biotech	13,056	-14%	5.9x	5.1x	4.4x	31x	24x	19x	46x	34x	25x	-0.5x	-0.7x	-1.0x
CEVI-SE	CellaVision	6,046	0%	8.0x	6.9x	5.9x	34x	25x	20x	41x	31x	25x	-0.6x	-0.7x	-0.9x
CTT-SE	CTT Systems	3,170	-10%	10.5x	6.6x	4.9x	30x	19x	15x	39x	24x	19x	-0.3x	-0.3x	-0.3x
HMS-SE	HMS Networks	20,128	2%	7.7x	6.1x	5.1x	43x	29x	22x	53x	36x	26x	4.2x	2.6x	1.7x
ITECH-SE	I-Tech	584	27%	2.9x	2.3x	1.8x	13x	8x	5x	18x	13x	9x	-2.2x	-2.2x	-2.3x
MIPS-SE	Mips	14,889	6%	30.0x	21.2x	16.3x	84x	49x	34x	106x	63x	44x	-2.0x	-1.3x	-1.1x
MYCR-SE	Mycronic	42,339	15%	5.8x	5.3x	5.3x	21x	19x	21x	27x	26x	29x	-1.4x	-1.8x	-2.5x
NCAB-SE	NCAB Grp	12,209	-14%	3.5x	3.0x	2.7x	28x	22x	19x	37x	28x	25x	1.4x	0.9x	0.4x
VITR-SE	Vitrolife	32,264	5%	9.1x	8.2x	7.4x	42x	35x	30x	56x	46x	40x	0.5x	0.0x	-0.5x
Peer average		15,497	0%	9.0x	7.1x	5.9x	35x	25x	20x	45x	33x	26x	-0.4x	-0.5x	-0.8x
Peer median		12,633	1%	7.1x	6.0x	5.2x	30x	23x	19x	40x	30x	25x	-0.6x	-0.7x	-1.0x

Peer valuation	L3M	EV/Sales			EV/EBIT			P/E		
OMXSALLS	0%	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
SINT-SE	-3%	5.9x	5.0x	4.6x	19x	13x	12x	25x	18x	15x
Peer median	1%	7.1x	6.0x	5.2x	30x	23x	19x	40x	30x	25x
vs. median		-17%	-16%	-12%	-36%	-42%	-40%	-38%	-40%	-39%

Source: ABG Sundal Collier Estimates, FactSet Estimates

Footnote: ABG Sundal Collier Estimates for SinterCast, FactSet Estimates for peers

## Peer valuation



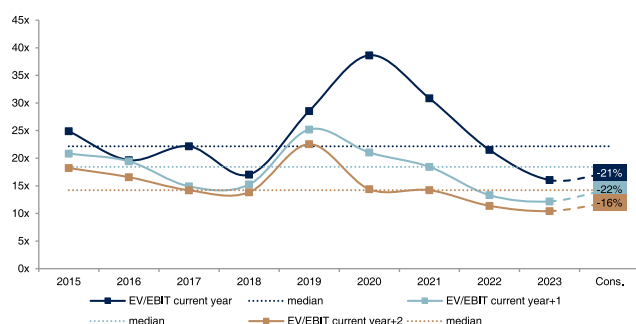
Source: ABG Sundal Collier Estimates, FactSet Estimates

## Historical consensus multiples

Hist. cons. EV/Sales	2015	2016	2017	2018	2019	2020	2021	2022	2023	Cons. vs. median	ABGSCe vs. median
EV/Sales current year	7.6x	7.0x	6.5x	5.9x	11.6x	8.9x	9.1x	6.7x	5.1x	5.8x	-17%
EV/Sales current year+1	6.7x	6.7x	5.5x	5.4x	10.4x	6.9x	6.8x	5.0x	4.5x	5.1x	-23%
EV/Sales current year+2	6.1x	6.3x	5.3x	5.0x	9.8x	5.5x	5.9x	4.4x	4.1x	4.5x	-18%
Hist. cons. EV/EBIT	2015	2016	2017	2018	2019	2020	2021	2022	2023	Cons. vs. median	ABGSCe vs. median
EV/EBIT current year	25x	20x	22x	17x	29x	39x	31x	22x	16x	17x	-21%
EV/EBIT current year+1	21x	19x	15x	15x	25x	21x	18x	13x	12x	14x	-22%
EV/EBIT current year+2	18x	17x	14x	14x	23x	14x	14x	11x	10x	12x	-16%
Hist. cons. P/E	2015	2016	2017	2018	2019	2020	2021	2022	2023	Cons. vs. median	ABGSCe vs. median
P/E current year	26x	21x	28x	19x	28x	35x	29x	21x	18x	22x	-15%
P/E current year+1	23x	21x	16x	17x	25x	20x	16x	13x	16x	19x	9%
P/E current year+2	20x	18x	15x	16x	22x	14x	13x	11x	14x	16x	4%

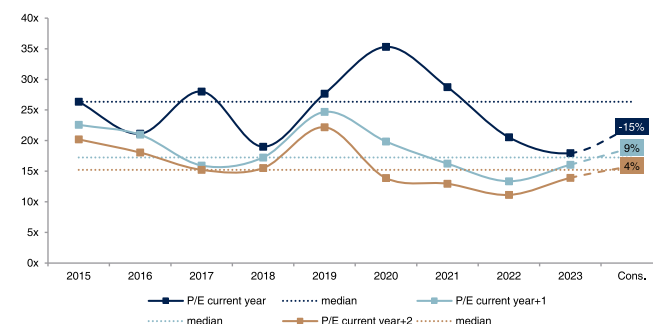
Source: ABG Sundal Collier Estimates, FactSet Estimates

## 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 9.5% Perpetual growth rate -2.0% Cash/Sales requirement 7.5%

Period	Q3'24	Q4'24	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2043	Exit
Sales		67	154	165	182	199	215	232	248	265	277	279	278	
growth		-12.8%	14.6%	7.7%	10.3%	8.9%	8.4%	7.5%	7.2%	6.8%	4.3%	0.7%	-1.8%	
Net income		16	46	52	64	72	81	89	97	106	111	111	100	
margin		23.9%	29.7%	31.5%	35.1%	36.4%	37.5%	38.4%	39.1%	39.8%	40.1%	39.7%	36.0%	
Operating cash flow		21	56	65	72	71	79	88	96	105	112	114	105	
Capital expenditures		(1)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(3)	(3)	(3)	(3)	
FCF		21	54	64	70	69	77	85	94	102	109	111	103	
Amortisation of lease liabilities		(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Lease adj. FCF		20	53	63	69	68	76	84	93	101	108	110	101	
FCF/Net income lease adj.		127.2%	117.1%	121.1%	108.2%	94.3%	94.6%	95.1%	95.3%	95.6%	97.0%	99.3%	101.3%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		-	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		20	53	63	69	68	76	84	93	101	108	110	101	
Decrease (increase) in cash balance requirement	18	(0)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(0)	0	
Net cash flow to equity	18	20	52	62	68	67	75	83	91	100	107	110	102	866
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	18	20	52	62	68	67	75	83	91	100	107	110	102	866

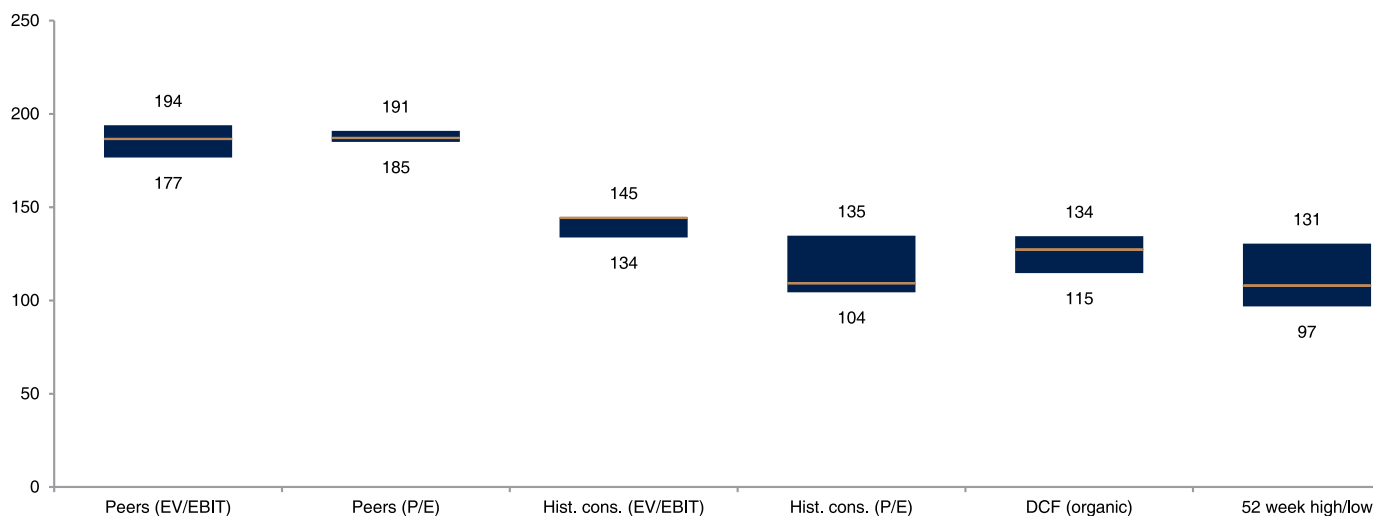
Source: ABG Sundal Collier Estimates

## DCF deviation table

(SEK/share)		Discount rate				
Perpetual growth rate		11.5%	10.5%	9.5%	9.0%	8.5%
	-4.0%	102	112	124	131	138
	-3.0%	103	113	126	132	140
	-2.0%	104	115	127	134	142
	-1.5%	105	115	128	136	144
	-1.0%	105	116	129	137	145

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			
2024e	EV/Sales	EV/EBIT	P/E
Peers (EV/EBIT)	9.7x	32x	40x
Peers (P/E)	9.8x	32x	41x
Hist. cons. (EV/EBIT)	7.3x	24x	31x
Hist. cons. (P/E)	6.0x	20x	25x
DCF (organic)	6.6x	22x	28x
Median	7.3x	24x	31x
52 week average	5.6x	18x	23x

Source: ABG Sundal Collier Estimates

Income Statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	66	88	117	95	107	119	135	134	154	165
COGS	-15	-19	-28	-27	-31	-32	-36	-37	-41	-43
Gross profit	51	69	89	68	76	87	99	97	112	122
Other operating items	-31	-37	-45	-42	-43	-52	-50	-54	-52	-54
<b>EBITDA</b>	<b>19</b>	<b>32</b>	<b>44</b>	<b>26</b>	<b>33</b>	<b>35</b>	<b>49</b>	<b>43</b>	<b>61</b>	<b>68</b>
Depreciation and amortisation	-1	-2	-3	-4	-4	-5	-6	-2	-3	-3
of which leasing depreciation	0	0	-1	-1	-1	-2	-2	-0	-1	-1
<b>EBITA</b>	<b>18</b>	<b>29</b>	<b>40</b>	<b>23</b>	<b>29</b>	<b>31</b>	<b>43</b>	<b>41</b>	<b>57</b>	<b>65</b>
EO Items	-0	-1	-5	1	0	-5	-4	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>18</b>	<b>29</b>	<b>40</b>	<b>23</b>	<b>29</b>	<b>31</b>	<b>43</b>	<b>41</b>	<b>57</b>	<b>65</b>
Net financial items	-0	0	-0	-0	-1	-0	-0	0	0	0
<b>Pretax profit</b>	<b>18</b>	<b>29</b>	<b>40</b>	<b>22</b>	<b>29</b>	<b>30</b>	<b>42</b>	<b>41</b>	<b>58</b>	<b>66</b>
Tax	1	3	8	-0	4	3	-0	-8	-12	-14
<b>Net profit</b>	<b>19</b>	<b>33</b>	<b>48</b>	<b>22</b>	<b>33</b>	<b>33</b>	<b>42</b>	<b>33</b>	<b>46</b>	<b>52</b>
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
<b>Net profit to shareholders</b>	<b>19</b>	<b>33</b>	<b>48</b>	<b>22</b>	<b>33</b>	<b>33</b>	<b>42</b>	<b>33</b>	<b>46</b>	<b>52</b>
EPS	2.60	4.60	6.80	3.10	4.65	4.68	5.94	4.60	6.46	7.36
EPS adj.	2.68	4.68	7.49	3.03	4.63	5.39	6.49	4.60	6.46	7.36
Total extraordinary items after tax	-0	-1	-5	1	0	-5	-4	0	0	0
Leasing payments	0	0	-1	-1	-1	-2	-2	-1	-1	-1
<i>Tax rate (%)</i>	<i>-5.1</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>19.8</i>	<i>20.6</i>	<i>20.6</i>
<i>Gross margin (%)</i>	<i>77.1</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>72.4</i>	<i>73.3</i>	<i>73.7</i>
<i>EBITDA margin (%)</i>	<i>29.3</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>32.0</i>	<i>39.4</i>	<i>41.2</i>
<i>EBITA margin (%)</i>	<i>27.1</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>30.3</i>	<i>37.4</i>	<i>39.5</i>
<i>EBIT margin (%)</i>	<i>27.1</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>30.3</i>	<i>37.4</i>	<i>39.5</i>
<i>Pre-tax margin (%)</i>	<i>27.0</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>30.3</i>	<i>37.4</i>	<i>39.6</i>
<i>Net margin (%)</i>	<i>28.4</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>24.4</i>	<i>29.7</i>	<i>31.5</i>
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>-13.0</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>-0.4</i>	<i>14.6</i>	<i>7.7</i>
<i>EBITDA growth (%)</i>	<i>-28.6</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>-12.4</i>	<i>41.4</i>	<i>12.6</i>
<i>EBITA growth (%)</i>	<i>-31.3</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>-4.8</i>	<i>41.5</i>	<i>13.6</i>
<i>EBIT growth (%)</i>	<i>-31.3</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>-4.8</i>	<i>41.5</i>	<i>13.6</i>
<i>Net profit growth (%)</i>	<i>-30.6</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>-22.5</i>	<i>39.9</i>	<i>14.0</i>
<i>EPS growth (%)</i>	<i>-31.6</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>-22.5</i>	<i>40.3</i>	<i>14.0</i>
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>20.5</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>30.2</i>	<i>42.6</i>	<i>46.1</i>
<i>ROE adj. (%)</i>	<i>20.9</i>	<i>35.9</i>	<i>50.4</i>	<i>19.5</i>	<i>29.5</i>	<i>33.9</i>	<i>40.8</i>	<i>30.2</i>	<i>42.6</i>	<i>46.1</i>
<i>ROCE (%)</i>	<i>19.7</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>37.2</i>	<i>53.1</i>	<i>57.4</i>
<i>ROCE adj. (%)</i>	<i>20.2</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>37.2</i>	<i>53.1</i>	<i>57.4</i>
<i>ROIC (%)</i>	<i>35.2</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>34.5</i>	<i>55.8</i>	<i>71.6</i>
<i>ROIC adj. (%)</i>	<i>36.0</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>34.5</i>	<i>55.8</i>	<i>71.6</i>
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITA adj.	18	30	45	22	29	36	47	41	57	65
<i>EBITA adj. margin (%)</i>	<i>27.7</i>	<i>34.1</i>	<i>38.7</i>	<i>23.1</i>	<i>27.4</i>	<i>30.0</i>	<i>34.6</i>	<i>30.3</i>	<i>37.4</i>	<i>39.5</i>
EBIT adj.	18	30	45	22	29	36	47	41	57	65
<i>EBIT adj. margin (%)</i>	<i>27.7</i>	<i>34.1</i>	<i>38.7</i>	<i>23.1</i>	<i>27.4</i>	<i>30.0</i>	<i>34.6</i>	<i>30.3</i>	<i>37.4</i>	<i>39.5</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBITDA	19	32	44	26	33	35	49	43	61	68
Net financial items	-0	0	-0	-0	-1	-0	-0	0	0	0
Paid tax	-0	0	0	-0	0	-0	-0	-0	0	0
Non-cash items	-0	-0	-0	-0	-0	1	0	3	0	0
Cash flow before change in WC	19	32	43	25	32	36	49	45	61	68
Change in working capital	-2	-7	-5	-3	1	-10	-3	8	-5	-3
<b>Operating cash flow</b>	<b>17</b>	<b>25</b>	<b>38</b>	<b>22</b>	<b>33</b>	<b>26</b>	<b>45</b>	<b>53</b>	<b>56</b>	<b>65</b>
Capex tangible fixed assets	-0	-1	-1	-2	-1	-1	-5	-2	-2	-2
Capex intangible fixed assets	-3	-2	-1	-1	-2	-1	-1	0	0	0
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
<b>Free cash flow</b>	<b>13</b>	<b>22</b>	<b>37</b>	<b>19</b>	<b>30</b>	<b>24</b>	<b>40</b>	<b>52</b>	<b>54</b>	<b>64</b>
Dividend paid	-28	-20	-36	-25	-28	-36	-39	-43	-36	-50
Share issues and buybacks	0	0	0	0	0	0	-1	-1	0	0
Leasing liability amortisation	0	0	-1	-1	-1	-2	-2	-1	-1	-1

Balance Sheet (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	8	8	7	6	6	5	2	1	1	1
Tangible fixed assets	2	2	2	3	3	3	7	7	6	6
Right-of-use asset	0	0	3	4	4	3	2	1	2	2
Total other fixed assets	33	36	44	50	53	52	51	43	31	18
Fixed assets	42	46	56	63	65	62	62	53	40	26
Inventories	4	7	8	9	10	17	14	13	15	17
Receivables	15	23	28	22	26	34	37	32	37	40
Other current assets	3	2	3	7	3	3	7	5	6	7
Cash and liquid assets	30	33	33	26	27	14	12	18	36	48
<b>Total assets</b>	<b>95</b>	<b>110</b>	<b>127</b>	<b>128</b>	<b>131</b>	<b>131</b>	<b>132</b>	<b>122</b>	<b>134</b>	<b>137</b>
Shareholders equity	86	99	112	109	113	112	114	102	112	114
Minority	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>86</b>	<b>99</b>	<b>112</b>	<b>109</b>	<b>113</b>	<b>112</b>	<b>114</b>	<b>102</b>	<b>112</b>	<b>114</b>
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	0	3	4	4	3	2	1	1	2
Total other long-term liabilities	0	0	0	0	0	0	0	1	1	1
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	3	3	5	3	3	3	4	4	5	5
Other current liabilities	6	8	8	11	10	13	12	13	15	17
<b>Total liabilities and equity</b>	<b>95</b>	<b>110</b>	<b>127</b>	<b>128</b>	<b>131</b>	<b>131</b>	<b>132</b>	<b>122</b>	<b>134</b>	<b>137</b>
Net IB debt	-30	-33	-30	-22	-23	-11	-10	-17	-34	-47
Net IB debt excl. pension debt	-30	-33	-30	-22	-23	-11	-10	-17	-34	-47
Net IB debt excl. leasing	-30	-33	-33	-26	-27	-14	-12	-18	-36	-48
Capital employed	86	99	114	113	117	115	116	104	114	115
Capital invested	56	66	81	87	90	101	103	86	78	67
Working capital	14	21	26	24	25	39	42	33	38	41
<b>EV breakdown</b>	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	808	808	808	808	808	808	807	806	806	806
Net IB debt adj.	-30	-33	-30	-22	-23	-11	-10	-17	-34	-47
Market value of minority	0	0	0	0	0	0	0	0	0	0
<b>EV</b>	<b>778</b>	<b>775</b>	<b>778</b>	<b>786</b>	<b>785</b>	<b>797</b>	<b>797</b>	<b>789</b>	<b>772</b>	<b>759</b>
Total assets turnover (%)	64.9	85.6	98.0	74.8	83.0	90.6	102.6	105.8	120.1	121.9
Working capital/sales (%)	19.3	19.6	20.0	25.9	22.8	26.9	29.8	28.0	23.4	24.1
<b>Financial risk and debt service</b>	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-35.1	-33.1	-27.0	-20.3	-20.5	-10.1	-9.1	-16.3	-30.5	-41.2
Net debt / market cap (%)	-3.7	-4.1	-3.7	-2.7	-2.9	-1.4	-1.3	-2.1	-4.2	-5.8
Equity ratio (%)	90.6	90.0	87.5	85.2	86.4	85.8	86.3	84.1	83.6	82.9
Net IB debt adj. / equity (%)	-35.1	-33.1	-27.0	-20.3	-20.5	-10.1	-9.1	-16.3	-30.5	-41.2
Current ratio	5.91	5.86	5.48	4.39	4.81	4.39	4.37	3.96	4.71	5.18
EBITDA/net interest	192.0	--	145.0	65.5	66.4	117.3	244.5	345.3	3,320.2	314.5
Net IB debt/EBITDA (x)	-1.6	-1.0	-0.7	-0.8	-0.7	-0.3	-0.2	-0.4	-0.6	-0.7
Net IB debt/EBITDA lease adj. (x)	-1.5	-1.0	-0.7	-1.1	-0.9	-0.4	-0.2	-0.4	-0.6	-0.7
Interest coverage	89.5	295.0	100.8	56.5	58.8	77.0	107.2	329.2	240.4	267.0

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
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	2.75	5.00	3.50	4.00	5.00	5.50	6.10	5.08	7.11	8.10

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
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	2.60	4.60	6.80	3.10	4.65	4.68	5.94	4.60	6.46	7.36
Dividend per share	2.75	5.00	3.50	4.00	5.00	5.50	6.10	5.08	7.11	8.10
EPS adj.	2.68	4.68	7.49	3.03	4.63	5.39	6.49	4.60	6.46	7.36
BVPS	12.10	13.99	15.74	15.32	15.99	15.81	16.05	14.48	15.86	16.12
BVPS adj.	11.02	12.92	14.80	14.44	15.16	15.15	15.81	14.31	15.73	16.02
Net IB debt/share	-4.25	-4.63	-4.25	-3.10	-3.29	-1.59	-1.46	-2.36	-4.83	-6.63
Share price	114.00	114.00	114.00	114.00	114.00	114.00	114.00	114.00	114.00	114.00
Market cap. (m)	808	808	808	808	808	808	807	806	806	806

Valuation and Ratios (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	43.8	24.8	16.8	36.8	24.5	24.4	19.2	24.8	17.6	15.5
EV/sales (x)	11.86	8.84	6.68	8.24	7.31	6.71	5.92	5.89	5.02	4.59
EV/EBITDA (x)	40.5	24.5	17.9	30.0	23.6	22.6	16.3	18.4	12.7	11.1
EV/EBITA (x)	43.7	26.4	19.4	34.8	26.7	26.0	18.7	19.4	13.4	11.6
EV/EBIT (x)	43.7	26.4	19.4	34.8	26.7	26.0	18.7	19.4	13.4	11.6
Dividend yield (%)	2.4	4.4	3.1	3.5	4.4	4.8	5.4	4.5	6.2	7.1
FCF yield (%)	1.6	2.7	4.5	2.4	3.7	3.0	4.9	6.4	6.7	7.9
Le. adj. FCF yld. (%)	1.6	2.7	4.4	2.2	3.6	2.8	4.7	6.2	6.6	7.8
P/BVPS (x)	9.42	8.15	7.24	7.44	7.13	7.21	7.10	7.87	7.19	7.07
P/BVPS adj. (x)	10.35	8.82	7.71	7.89	7.52	7.53	7.21	7.97	7.25	7.11
P/E adj. (x)	42.5	24.3	15.2	37.6	24.6	21.2	17.6	24.8	17.6	15.5
EV/EBITA adj. (x)	42.8	25.9	17.3	35.7	26.7	22.4	17.1	19.4	13.4	11.6
EV/EBIT adj. (x)	42.8	25.9	17.3	35.7	26.7	22.4	17.1	19.4	13.4	11.6
EV/CE (x)	9.1	7.8	6.8	7.0	6.7	6.9	6.9	7.6	6.8	6.6
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	5.6	3.0	1.0	2.9	3.0	1.4	4.2	1.4	1.0	1.0
Capex/depreciation	2.6	1.1	0.6	1.2	1.1	0.6	1.2	1.0	0.6	0.7

Source: ABG Sundal Collier, Company Data

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Norway	Sweden	Denmark	United Kingdom	USA	Germany	Singapore
Ruseløkkveien 26, 8th floor 0251 Oslo	Regeringsgatan 25, 8th floor	Forbindelsesvej 12, 2100 Copenhagen	10 Paternoster Row, 5th floor	140 Broadway, Suite 4604 New York, NY 10005	Schillerstrasse 2, 5. OG 60313 Frankfurt	10 Collyer Quay Ocean Financial Center
Norway	111 53 Stockholm	Denmark	London EC4M 7EJ	USA	Germany	#40-07, Singapore 049315
Tel: +47 22 01 60 00	Sweden	Tel: +45 35 46 61 00	UK	Tel. +1 212 605 3800	Tel +49 69 96 86 96 0	Tel +65 6808 6082
Fax: +47 22 01 60 60	Tel: +46 8 566 286 00	Fax: +45 35 46 61 10	Tel: +44 20 7905 5600	Fax. +1 212 605 3801	Fax +49 69 96 86 96 99	
	Fax: +46 8 566 286 01		Fax: +44 20 7905 5601			