

## ***Strong finish for installation revenue; stronger outlook for 2025***

### **Fourth Quarter 2024**

- **Revenue for Period:** SEK 35.8 million (SEK 36.0 million). Recurring revenue accounted for 80.4% (92.5%) of the revenue, influenced by lower volume and strong installation revenue
- **Operating Result:** SEK 9.5 million (SEK 15.6 million), yielding 26.7% (43.4%) operating margin. The decline is primarily due to currency revaluation losses of SEK 2.5 million in 4Q24, compared to gains of SEK 4.1 million in 4Q23, which improved the year-ago result. Excluding currency revaluation effects, primarily related to hedge contracts, the Operating Result would have been SEK 12.0 million (SEK 11.6 million), yielding a 33.6% (32.2%) operating margin
- **Earnings per Share:** SEK 1.04 per share (SEK 2.18 per share)
- **Cashflow from Operations:** SEK 13.4 million (SEK 10.7 million), up 25%
- New CGI and Ladle Tracker installations drive installation revenue to SEK 6.8 million (SEK 2.1 million)
- Intensified pre-production at FAW in China in advance of formal start of production in January 2025
- First installation in India secured at Saroj Group; installation to be commissioned during second quarter 2025

### **Full Year 2024**

- **Revenue for Period:** SEK 135.6 million (SEK 134.4 million). Recurring revenue accounted for 90.7% (94.5%) of the revenue as installation revenue increased to SEK 11.4 million (SEK 6.0 million)
- **Operating Result:** SEK 43.2 million (SEK 42.7 million), yielding 31.9% (31.8%) operating margin. The slight increase was impacted by currency revaluation losses of SEK 4.7 million in 2024, compared to gains of SEK 1.2 million in 2023. Excluding currency revaluation effects, primarily related to hedge contracts, the Operating Result would have been SEK 47.9 million (SEK 41.5 million), yielding a 35.3% (30.9%) operating margin
- **Result after Tax:** SEK 34.3 million (SEK 42.1 million) decreased primarily due to onset of tax accounting in the amount of SEK 9.0 million (SEK 0.4 million)
- **Earnings per Share:** SEK 4.85 per share (SEK 5.94 per share), decreased primarily due to the onset of tax accounting in 2024
- **Cashflow from Operations:** SEK 59.6 million (SEK 45.5 million), up 31% following improved operating results and reduced accounts receivables
- **Dividend:** Proposed ordinary dividend of SEK 6.00 per share (SEK 5.50 per share) and extraordinary dividend of SEK 1.00 per share (SEK 0.60 per share), equivalent to SEK 49.5 million (SEK 43.1 million), to be paid in two equal instalments
- **Installed Base:** 58 (57) installations, 26 (25) fully automated systems, 24 (25) mini-systems and eight (seven) tracking systems in 13 (13) countries

# SinterCast Results: Fourth Quarter 2024



## Key Facts and Figures

AMOUNTS IN SEK MILLION, unless otherwise stated	October–December			January–December		
	2024	2023	%	2024	2023	%
Annualised Engine Equivalents, millions	3.1	3.7	-16%	3.6	3.7	-3%
Recurring revenue*	28.8	33.3	-14%	123.0	127.0	-3%
Revenue**	35.8	36.0	-1%	135.6	134.4	1%
Gross margin, %	70.4	70.8	-1%	72.5	73.3	-1%
Operating result	9.5	15.6	-39%	43.2	42.7	1%
Operating margin, %	26.7	43.4	-39%	31.9	31.8	0%
Earnings per share, SEK**	1.04	2.18	-52%	4.85	5.94	-18%
Distributed dividend per share, SEK	3.05	2.75	11%	6.10	5.50	11%

\* Recurring revenue from production fees, consumables and software licence fees

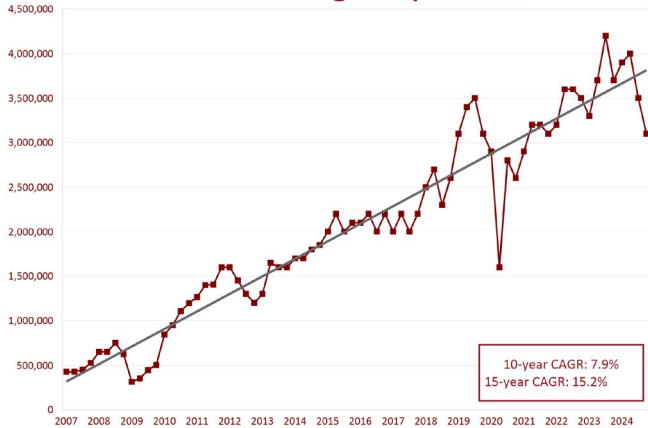
\*\* According to IFRS. All other key ratios and share data are defined as Alternative Performance Measures (APMs).

Definition of key ratios can be found after "Key Ratio and Share Data - Group" in this Report.

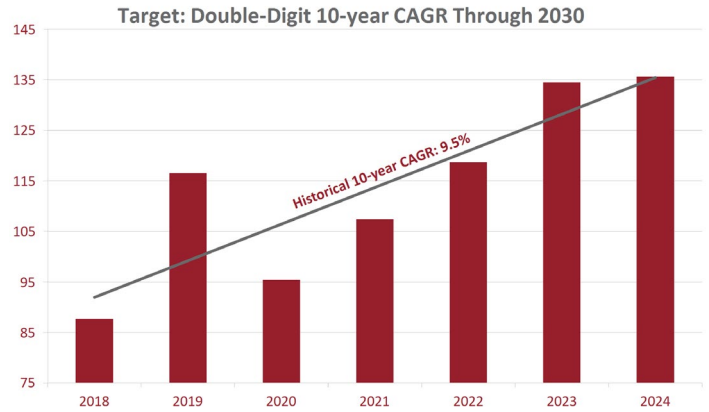
**SinterCast** is the world's leading supplier of process control technology for the reliable high volume production of Compacted Graphite Iron (CGI). Stronger, stiffer and more durable than conventional iron, CGI enables the development of smaller, lighter and more fuel efficient engines in passenger vehicle, commercial vehicle and industrial power applications. The use of SinterCast-CGI currently contributes to the reduction of approximately ten million tonnes of CO<sub>2</sub> per year. With 58 installations in 13 countries, SinterCast provides sustainable solutions for manufacturing and transportation to the global foundry and automotive industries. SinterCast is a publicly traded company, quoted on the Small Cap segment of the Nasdaq Stockholm stock exchange (SINT). For more information: [www.sintercast.com](http://www.sintercast.com)

**Financial Targets and Long-term Growth Outlook**

**Annualised Engine Equivalents**

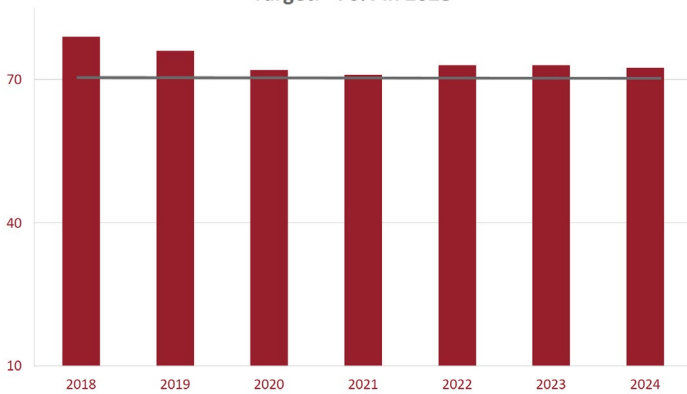


**Revenue**



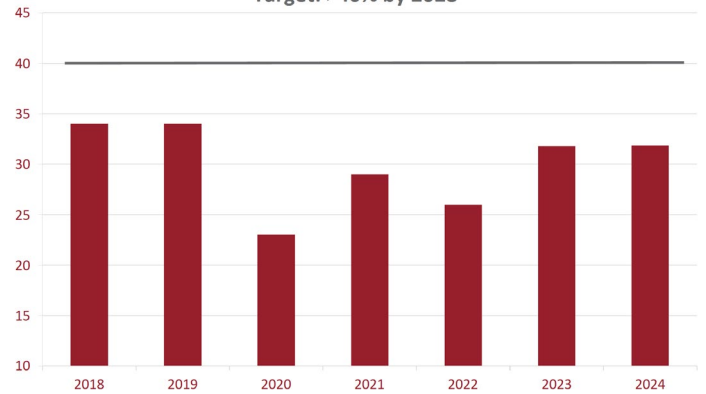
**Gross Margin**

Target: >70% in 2028

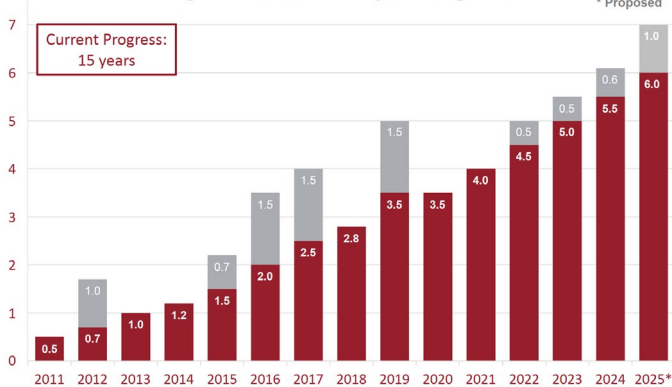


**Operating Margin**

Target: >40% by 2028

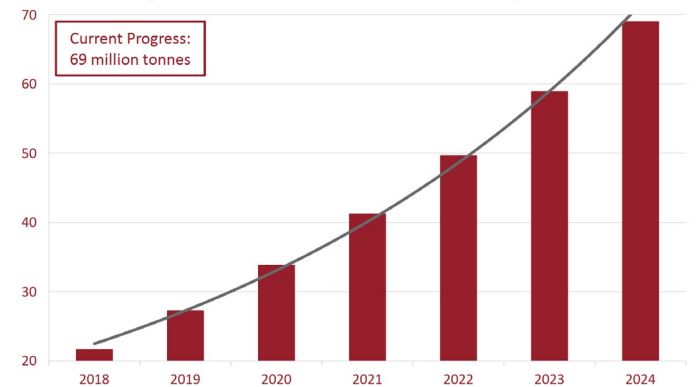


**Ordinary Dividend**  
Target: 25 consecutive years of growth



**CO<sub>2</sub> Reduction**

Target: >100 Million Cumulative Tonnes by 2028



## CEO Message

### **Strong installation revenue offsets lower series production**

Fourth quarter revenue finished at SEK 35.8 million (SEK 36.0 million), benefitting from strong installation performance of SEK 6.8 million (SEK 2.1 million) to offset a 16% decrease in year-on-year series production. Annualised series production in the fourth quarter finished at 3.1 million Engine Equivalents (3.7 million) while full-year series production finished down 2.7% at 3.6 million Engine Equivalents (3.7 million). The year-end decrease in series production was caused by the combined effects of the stoppage of a high volume programme in September 2024 and the softening of commercial vehicle sales in Europe and North America through the second half of 2024. These factors have temporarily reset the series production baseline from approximately 3.8 million Engine Equivalents to approximately 3.2 million Engine Equivalents, but we remain positive in our outlook for series production, market development, new installations and financial results, as outlined in the following sections:

*Series Production:* The new year began with the start of production of a new 13 litre engine at First Automobile Works (FAW) in China. The 13 litre version entered the year at an annualised run-rate of approximately 75,000 Engine Equivalents while the 11 litre and 16 litre versions of the engine are expected to start production during 2025. Together, the three engines provide the potential for 500,000 Engine Equivalents per year at mature volume, representing 15% growth relative to the current baseline. The 13 litre engine for the Traton Group will also continue to ramp during 2025 and 2026 as the production extends from Scania and Navistar to encompass MAN. The remaining ramp for the Traton 13 litre cylinder block and cylinder head is also expected to provide approximately 500,000 additional Engine Equivalents per year. Regarding the programme that stopped production in September 2024, it is important to note that the stoppage was not related to CGI production or engine performance. The consideration that led to the stoppage in this one case has not been a factor for SinterCast since high volume series production started in 2003 and it is not expected to be a factor in the future. With the strong development pipeline and the global trend toward CGI for commercial vehicles, SinterCast maintains its double-digit growth outlook and its targets to reach the five million Engine Equivalent milestone in 2026 and the seven million milestone in 2029.

*Market Outlook:* Since mid-2024, the commercial vehicle market has softened in Europe and North America. Most analysts expect improved sales from the second half of 2025 followed by strong sales in the US in 2026 and in Europe in 2028 in advance of new emissions legislation, providing prolonged upside for the commercial vehicle sector. These trends, together with the continued ramp of current series production programmes and the start of production of new programmes that have been announced – and others that have not yet been announced – provide the basis for the double digit growth outlook through the SinterCast five-year planning horizon.

*Installation Outlook:* With order intake of more than SEK 9 million during the July to October 2024 period, the outlook for new installation revenue is near an all-time high. Installation revenue finished at SEK 11.4 million in full-year 2024 (SEK 6.0 million in 2023), marking the third highest year on record. With the 10 February announcement of our first installation in India at the Saroj Group, and other ongoing discussions, the expectation is that installation revenue in 2025 will exceed 2024.

*Financial Outlook:* Benefitting from the maturity and efficiency of the organisation, SinterCast has proactively implemented headcount reductions. Further reductions will be realised with two upcoming retirements where the appointed successors are already in-house. With more than 70% of the costs allocated to personnel, the

# SinterCast Results: Fourth Quarter 2024



combined effects of these changes together with the growth in series production will drive the operating margin above 40%. The year-on-year tax comparables will also improve in 2025, as 2024 was the first full year since SinterCast came into a tax position in the fourth quarter of 2023. During 2024, the result for the period after tax decreased to SEK 34.3 million (SEK 42.1 million), primarily due to the accounted increase in income tax from SEK 0.4 million in 2023 to SEK 9.0 million in 2024.

Following a prolonged run with thirteen consecutive quarters of year-on-year series production growth spanning from the first quarter of 2021 until the second quarter of 2024, our series production baseline has been reset. However, the market indicators are positive and we are confident in meeting the five financial targets that were published in September 2023. Specifically:

1. Series Production: the series production pipeline is robust and we expect double-digit series production CAGR through 2030. The five million Engine Equivalent milestone is targeted for 2026.
2. Gross Margin: With 72.5% gross margin in 2024, SinterCast has posted 13 consecutive years with >70% gross margin. Even with the strong near-term installation outlook, we expect to post >70% gross margin again in 2025. Recurring revenue from series production consistently accounts for >90% of the total revenue. Together with the strong series production growth, the recurring revenue will drive continuous improvement of the gross margin.
3. Operating Margin: with 31.9% in 2024 and a strong outlook for increased production with stable costs, we are confident to exceed 40% by 2028, making SinterCast one of the most profitable companies on NASDAQ Stockholm.
4. CO<sub>2</sub> Reduction: with more than 95% of our series production accounted for by commercial vehicles, pick-up trucks and off-road equipment, the improved fuel efficiency of SinterCast-CGI engines has contributed to the reduction of 69 million tonnes of CO<sub>2</sub>, putting us ahead of schedule to reach our target of 100 million tonnes in 2028.
5. Dividend Growth: the Board's proposal for an ordinary dividend of SEK 6.00 per share (and an extraordinary dividend of SEK 1.00 per share) marks our fifteenth consecutive year with an increasing ordinary dividend. Including the Board's dividend proposal, the cumulative dividend will reach SEK 53.00 per share and we will have returned SEK 375 million to our shareholders since 2010, on route to our goal of 25 consecutive years of increasing ordinary dividend!



Dr. Steve Dawson  
President & CEO

## Financial Summary

### Revenue

The revenue for the SinterCast Group relates primarily to income from series production, equipment, and engineering service.

Revenue Breakdown	October–December		January–December	
	2024	2023	2024	2023
(Amounts in SEK million)				
<b>Recurring revenue from series production<sup>1</sup></b>	<b>28.8</b>	33.3	<b>123.0</b>	127.0
<b>Equipment<sup>2</sup></b>	<b>6.8</b>	2.1	<b>11.4</b>	6.0
<b>Engineering service<sup>3</sup></b>	<b>0.2</b>	0.6	<b>1.2</b>	1.5
<b>Total</b>	<b>35.8</b>	<b>36.0</b>	<b>135.6</b>	<b>134.4</b>
<b>Number of Sampling Cups shipped</b>	<b>48,900</b>	<b>60,100</b>	<b>202,025</b>	<b>205,700</b>

1. Recurring revenue from production fees, consumables and software licence fees

2. Revenue from sold and leased CGI and Tracking system Installations and spare parts

3. Revenue from engineering service, demonstrations and test pieces

The **October–December 2024** revenue decreased by 0.6% to SEK 35.8 million (SEK 36.0 million). The decrease is a result of the combined effects of the previously announced stoppage of a high volume programme in September and softening of demand for commercial vehicles sales, offset by strong equipment revenue. Recurring revenue from series production decreased by 13.6% amounting to SEK 28.8 million (SEK 33.3 million) and accounting for 80.4% (92.5%) of the total revenue. The total revenue was derived from annualised series production of 3.1 million (3.7 million) Engine Equivalents, shipment of 48,900 (60,100) Sampling Cups and equipment revenue of SEK 6.8 million (SEK 2.1 million). Engineering Service amounted to SEK 0.2 million (SEK 0.6 million). Exchange differences had a positive effect of 2% on revenue during the period.

The **January–December 2024** revenue increased by 0.9% to SEK 135.6 million (SEK 134.4 million). Recurring revenue from series production decreased by 3.1%, amounting to SEK 123.0 million (SEK 127.0 million) and accounting for 90.7% (94.5%) of the total revenue. The total revenue includes annualised series production of 3.6 million (3.7 million) Engine Equivalents, shipment of 202,025 (205,700) Sampling Cups and a strong increase in equipment revenue to SEK 11.4 million (SEK 6.0 million). Engineering Service amounted to SEK 1.2 million (SEK 1.5 million). Exchange differences had a negative effect of 0.5% on revenue during the period.

### Results

The business activities of SinterCast are best reflected by the Operating Result. This is because the “Result for the period after tax” and the “Earnings per Share” are influenced by the revaluation of tax assets.

Results Summary	October–December		January–December	
	2024	2023	2024	2023
(Amounts in SEK million if not otherwise stated)				
<b>Gross margin, %</b>	<b>70.4</b>	70.8	<b>72.5</b>	73.3
<b>Operating result</b>	<b>9.5</b>	15.6	<b>43.2</b>	42.7
<b>Operating margin, %</b>	<b>26.6</b>	43.4	<b>31.9</b>	31.8
<b>Result for the period after tax</b>	<b>7.4</b>	15.5	<b>34.3</b>	42.1
<b>Earnings per share (SEK)</b>	<b>1.04</b>	2.18	<b>4.83</b>	5.94

The **October–December 2024** operating result decreased by SEK 6.1 million to SEK 9.5 million (SEK 15.6 million), primarily due to a SEK 0.7 million decrease in operating costs and worsened other operating costs and income in the amount of SEK 6.5 million stemming from currency revaluation gains, primarily related to hedge contracts, of SEK 4.1 million in 4Q23 compared to losses of SEK 2.5 million in 4Q24. The decrease in operating costs is primarily related to the reduction in headcount following proactive redundancies effected during the second half of 2023 and early-2024. The result for the period after tax decreased by SEK 8.1 million to SEK 7.4 million (SEK 15.5 million), primarily due to the SEK 6.1 million decrease in operating result and the accounted increase in income tax of SEK 2.0 million.

The **January–December 2024** operating result increased by SEK 0.5 million to SEK 43.2 million (SEK 42.7 million), primarily due to a SEK 6.6 million decrease in operating costs and worsened other operating costs and income in the amount of SEK 5.9 million stemming from currency revaluation gains of SEK 1.2 million in 2023 compared to losses of SEK 4.1 million in 2024. The decrease in operating costs is primarily related to the reduction in headcount following proactive redundancies effected during the second half of 2023 and early-2024. The result for the period after tax decreased by SEK 7.9 million to SEK 34.3 million (SEK 42.1 million), primarily due to the accounted increase in income tax of SEK 8.5 million as SinterCast entered into a tax position in late-2023.

### Income Tax and Deferred Tax Asset

Tax for the **January–December 2024** period amounted to SEK 9.0 million (SEK 0.4 million). The Group's total carried forward tax losses, remaining to be utilised are calculated to be SEK 203.8 million (SEK 247.1 million), resulting in a deferred tax asset of SEK 42.0 million (SEK 50.9 million). It is estimated that SinterCast will begin to pay Swedish income tax during approximately late-2027 or early-2028, depending on results and currency rates.

### Cashflow, Liquidity and Investments

The **January–December 2024** cashflow from operations improved by SEK 14.1 million, compared to the same period last year, primarily due to decreased cashflow before changes in working capital of SEK 0.7 million, following the improved operating result and decreased depreciations and a SEK 14.8 million improvement in working capital. The improved working capital since year-end is primarily due to a SEK 5.7 million (SEK -6.1 million) improvement in cashflow from accounts receivable. Total investments amounted to SEK 1.8 million (SEK 5.6 million). Investments primarily related to production tooling for increased productivity and capacity in the Sampling Cup production, most of which was undertaken in 2023. Following the dividend payment of SEK 43.1 million, the share buyback of SEK 2.2 million and the IFRS 16 lease payment of SEK 1.7 million, total cashflow amounted to SEK 10.8 million (SEK -1.9 million). Liquidity on 31 December 2024 was SEK 23.1 million (SEK 12.3 million), plus an overdraft credit facility in the amount of SEK 12.5 million, providing effective liquidity of SEK 35.6 million. SinterCast currently has no loans.

<b>Cashflow Summary</b>	<b>January–December</b>		<b>Δ</b>
<b>(Amounts in SEK million if not otherwise stated)</b>	<b>2024</b>	<b>2023</b>	<b>2024 vs 2023</b>
Cashflow from operations, before change in working capital	<b>48.0</b>	48.7	-0.7
Change in working capital	<b>11.6</b>	-3.2	14.8
<b>Cashflow from operations</b>	<b>59.6</b>	45.5	14.1
Cashflow from investing activities	<b>-1.8</b>	-5.6	3.8
Cashflow from financing activities	<b>-47.0</b>	-41.8	-5.2
<b>Cashflow total</b>	<b>10.8</b>	-1.9	12.7
<b>Liquidity</b>	<b>23.1</b>	12.3	

### Patents

As of 31 December 2024, SinterCast held two patents that were maintained as 16 individual national phase patents worldwide. These patents address the Sampling Cup and the SinterCast metallurgical technology. Some patents have recently come to end-of-life and SinterCast has allowed other patents to lapse as it is judged that these patents no longer represented the current technology and therefore did not justify continued payment of the annual fees. SinterCast has chosen to retain the recent technical advances as internal know-how.

### Risks and Uncertainty Factors

Uncertainty factors for SinterCast include: the timing of OEM decisions for new CGI engines and other components; adherence to start-of-production dates and ramp projections; the longevity of each engine programme; the possibility that the volume of existing programmes may decrease or come to end-of-life earlier than expected; the global economy for new vehicle sales; technology trends and emissions legislation; and, the individual sales success of vehicles equipped with SinterCast-CGI components.

The increasing geopolitical instability, exacerbated by war and conflict in multiple regions, together with material shortages, energy costs and global economic uncertainties, constitute the dominant near-term risk factors for the global foundry and automotive industries. While it is not yet possible to quantify the impact of these factors on the near-term market development, SinterCast remains confident in the long-term growth of CGI. Other factors that may influence the market risk for SinterCast and its end-user industries include the renegotiation of international tariffs and free-trade agreements on vehicle sales, climate change legislation and the associated growth of alternative powertrain technologies, and the overall demand for goods transportation. The development of AI may also increase the possibilities to develop potentially competitive technologies or to reverse engineer the SinterCast technology.

No significant risk of material adjustment to the carrying amounts of assets and liabilities has been identified at the balance sheet date. For additional risk and uncertainty factor information, see the SinterCast Annual Report.

### Organisation

With successful high volume CGI production in customer foundries located in Europe, Asia and the Americas, SinterCast has established a global organisation with employees and offices in Sweden, the United Kingdom, the United States, China, Germany and Portugal. As of 31 December 2024, the Group had 25 (28) employees, 6 (7) of whom are female. Benefitting from accumulated experience and efficiency improvements, SinterCast is well positioned to support global market activities and to drive the future growth of the company.

### Parent Company

SinterCast AB (publ) is the Parent Company of the SinterCast Group, with its registered office located in Stockholm, Sweden. On 31 December 2024, the Parent Company had 21 (23) employees. The average number of employees during the period was 22 (25). The majority of the operations are managed by the Parent Company while local operations in the United Kingdom, United States and China are managed by the local companies. The information given for the Group in this report corresponds in all material respects to the Parent Company. However, the result for the period may differ between the group and the Parent Company due to intercompany transactions between the Parent Company and its subsidiaries.



### Outlook Guidance

Following the stoppage of a high volume programme in September 2024, compounded by softening of commercial vehicle demand in Europe and North America, the series production baseline has been reset from approximately 3.8 million Engine Equivalents to approximately 3.2 million. Despite this temporary reduction, the outlook for series production, market development, new installations and financial results remains positive. During 2025, series production will begin to recover, benefitting from the continued ramp of the Traton 13 litre engine as MAN comes on stream and from the start of production of the new 11, 13 and 16 litre engines at FAW in China. The strong installation outlook for 2025 will also help to boost 2025 revenue as the series production increases and the overall market demand for commercial vehicle sales improves.

Regarding the stoppage programme, it is important to note that the stoppage was not related to CGI production or engine performance. At the outset of the programme in the fourth quarter of 2018, the OEM decided to maintain the previous generation machining line that was designed for conventional cast iron. The higher strength and stiffness of CGI required slower cutting speeds and this resulted in a reduction in machining capacity. The OEM has now redesigned the engine and reverted to conventional cast iron to recover machining capacity. Other OEMs upgrade the machining line when upgrading to CGI in order to maintain, or increase, capacity. The lack of machining upgrade in this one case has not otherwise been a limiting factor for SinterCast since high volume series production started in 2003 and it is not expected to be a factor in the future.

Beyond 2025, new programmes will come on stream to grow the volume as the trend toward CGI for commercial vehicles continues. Overall, SinterCast foresees that the positive series production pipeline will enable the company to reach the annualised five million Engine Equivalent milestone before the end of 2026. Benefitting from new fuel efficiency legislation in the US in 2027 and in the EU in 2029, the penetration of CGI in heavy duty commercial vehicles is expected to grow from the current level of 40~50% to more than 80%. SinterCast maintains the target to post double-digit compounded annual series production growth through 2030 and to reach the annualised seven million Engine Equivalent milestone in 2029.

Following the strong recent results, it is estimated that SinterCast will begin to pay Swedish income tax during approximately late-2027 or early-2028, depending on results and currency rates.

### The Share and Analysts

The SinterCast share has been listed and quoted on the Small Cap segment of the Nasdaq Stockholm stock exchange, since 26 April 1993. SinterCast share capital is SEK 7,090,133 at par value of approximately SEK 1 per share. ABG Sundal Collier is the appointed liquidity provider for the SinterCast share.

The following analysts are covering SinterCast:

Henric Hintze at ABG Sundal Collier, [henric.hintze@abgsc.se](mailto:henric.hintze@abgsc.se), +46 8 566 294 89

Philip Wendt at Aktiespararna, [philip.wendt@aktiespararna.se](mailto:philip.wendt@aktiespararna.se), +46 8 50 65 15 00

Per Bernhult at Stockpicker, [staff@stockpicker.se](mailto:staff@stockpicker.se), +46 8 662 06 69

During 2024, SinterCast also initiated commissioned coverage with Dagens Industri.

### Accounting Principles

The information provided on behalf of the group in this interim report has been prepared in accordance with Sweden's Annual Accounts Act and IAS 34 Interim Financial Reporting. The reporting for the Parent Company has

been prepared in accordance with Sweden's Annual Accounts Act, chapter 9 interim report, and RFR 2. The accounting policies that have been applied for the group and the Parent Company agree with the accounting policies used in the preparation of the company's latest Annual Report.

### **Fair Value Measurement of Financial Assets and Liabilities**

The group has financial assets consisting of derivative instruments (included in other debtors or other creditors) and commercial papers and fixed income instruments. The fair value of derivative instruments, not traded on an active market, is based on observable market currency rates. Cash flows are discounted using market interest rates. Commercial papers and fixed income instruments are traded on an active market and the fair value is determined by available market prices. These effects are recognised in the profit & loss statement.

### **Rounding**

The total amount shown in tables and statements may not always sum to the same value due to rounding differences. The primary objective is for each line item to correspond to the source. This may sometimes result in rounding or truncation differences in the total.

Alternative Performance Measures are defined and included in this report in the Key Ratio and Share Data tables. More information of Accounting Policies is included in the Annual Report 2023, pages 48-53.

### **Material Transactions and Events after the Balance Sheet Date**

No material transactions have taken place between SinterCast and the Board or the Management during the period. The following press releases were issued during the period:

- 07 October 2024 – SinterCast posts strong production in September
- 30 October 2024 – Tupy to expand CGI production capacity in Mexico
- 06 November 2024 – SinterCast Results July-September 2024
- 25 November 2024 – SinterCast resumes share buyback

There have been no other significant events since the balance sheet date of 31 December 2024 that could materially change these financial statements. The following press releases were issued after the balance sheet date:

- 23 January 2025 – SinterCast series production begins at First Automobile Works in China
- 10 February 2025 – Saroj Foundry Group becomes first SinterCast licensee in India

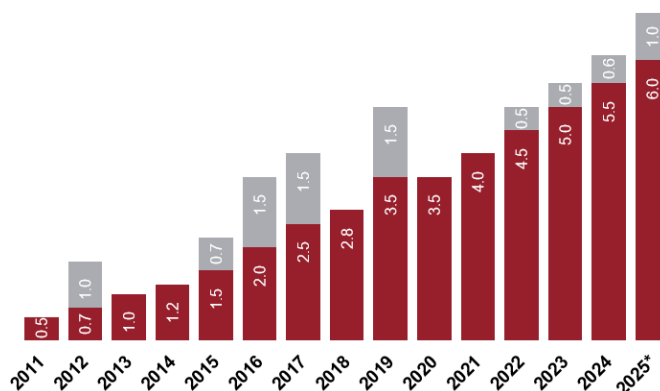
A total of 8,107 shares, with a value of SEK 1.2 million, have been acquired since the balance sheet date.

### **Dividend Policy and Dividend**

The Board's intention is to continue to provide an ordinary dividend to the shareholders, based primarily on the cashflow from operations, after investments. In the event that the Board considers that the liquidity exceeds the amount needed to support the operational requirements and strategic objectives, the Board has the option to propose an extraordinary dividend or a share buyback to further adjust the liquidity. The first dividend was distributed in May 2011 for the financial year 2010 and an increasing ordinary dividend has been distributed every year since then. Since 2019, the dividend has been distributed in two equal instalments. Since the first dividend was provided, and including the current dividend proposal, SinterCast will have distributed SEK 375 million to its shareholders, representing 110% of its operating result over the period. The cumulative dividend amounts to SEK 53.00 per share.

### Dividend Distributed in 2024

The Annual General Meeting (AGM) of the shareholders decided on an ordinary dividend of SEK 5.50 per share (SEK 5.00 per share) with an extraordinary dividend of SEK 0.60 (SEK 0.50 per share), representing a distribution of SEK 43.1 million (SEK 39.0 million) to the shareholders of SinterCast AB (publ) for the financial year 2023. The dividend was distributed in two equal payments of SEK 3.05 per share, with the record date 23 May 2024 for the first payment and 7 November 2024 as the record date for the second payment.



### Share Buyback

On 25 November 2024, in accordance with the resolution at the 2024 AGM, SinterCast initiated a second share buyback programme with an initial amount of up to SEK five (5) million. During 4Q 2024, 12,224 shares were acquired, amounting to SEK 1.3 million. The buyback campaign continued in early-2025, until the onset of the current blackout period on 16 January 2025. The total number of shares acquired as of 19 February 2025 is 20,331 shares, in the total amount of SEK 2.2 million.

### Proposed Dividend 2025

The Board of Directors propose an ordinary dividend of SEK 6.00 per share (SEK 5.50 per share) with an extraordinary dividend of SEK 1.00 (SEK 0.60 per share), representing a distribution of SEK 49.5 million (SEK 43.1 million) to the shareholders of SinterCast AB (publ) for the financial year 2024, distributed in two equal payments of SEK 3.50 per share (SEK 3.05 per share). The Board proposed 22 May 2025 as the record date for the first dividend payment and 7 November 2025 as the record date for the second dividend payment. In deciding the amount of the ordinary dividend to be proposed to the AGM 2025, the Board considered cashflow from operations, the financial position, investment requirements and other factors, such as market outlook, growth strategy and the internal financial forecast for the Group.

### Annual General Meeting

The next Annual General Meeting of SinterCast AB (publ) will be held on Tuesday 20 May 2025, at 15:00 at IVA, Stockholm.

Shareholders wishing to have a matter considered at the Annual General Meeting should provide written submissions to the Board of Directors at [agm.registration@sintercast.com](mailto:agm.registration@sintercast.com) or: SinterCast AB (publ), Kungsgatan 2, 641 30 Katrineholm, Sweden, at least seven weeks prior to the Annual General Meeting for the proposal to be included in the notice of the meeting. Further details on how and when to register will be published in advance of the Annual General Meeting.

## Nomination Committee

The Nomination Committee has been appointed based on the ownership structure as of 31 August 2024. Ulf Stenbeck is the Chairman of the committee. The other members of the committee are Torbjörn Gustafsson, David Walton, fund manager at Canaccord Genuity Wealth Management and Einar Ahlström, current Board member. The committee also includes Robert Dover, Chairman of the Board of SinterCast, as an adjunct member, with no voting rights. Shareholders who wish to submit proposals to the Nomination Committee may send an e-mail to: [nomination.committee@sintercast.com](mailto:nomination.committee@sintercast.com).

## Information

### Interim Reports

January–March 2025

April–June 2025

July–September 2025

October–December 2025 and Full Year Results 2025

### Publication Date

08:00 CET on 30 April 2025

08:00 CET on 20 August 2025

08:00 CET on 5 November 2025

08:00 CET on 18 February 2026

### Annual Report 2024

The Annual Report of SinterCast AB (publ)

### Publication Date

21 March 2025

### Annual General Meeting 2025

The Annual General Meeting of SinterCast AB (publ)

### Date

Tuesday 20 May 2025

This report has not been reviewed by the company's Auditors.

*Stockholm 19 February 2025*

For further information please contact:

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Corp. Id. 556233-6494

This press release contains information SinterCast AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. This information was submitted for publication, through the agency of the President & CEO Dr. Steve Dawson, at 08:00 CET on 19 February 2025.

### Income Statement – Group

Amounts in SEK million	October–December		January–December	
	2024	2023	2024	2023
Revenue	35.8	36.0	135.6	134.4
Cost of goods sold	-10.6	-10.5	-37.3	-35.9
<b>Gross result</b>	<b>25.2</b>	<b>25.5</b>	<b>98.3</b>	<b>98.5</b>
Cost of sales and marketing	-9.4	-8.9	-33.6	-34.7
Cost of administration	-2.5	-2.6	-10.0	-9.9
Cost of research & development	-1.3	-2.4	-6.9	-12.5
Other operating costs & income	-2.5	4.1	-4.7	1.2
<b>Operating result</b>	<b>9.5</b>	<b>15.6</b>	<b>43.2</b>	<b>42.7</b>
Financial income	0.2	0.2	0.4	0.2
Financial costs	-0.1	-0.1	-0.4	-0.4
<b>Financial net</b>	<b>0.2</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.1</b>
<b>Result before income tax</b>	<b>9.7</b>	<b>15.8</b>	<b>43.2</b>	<b>42.6</b>
Income tax	-2.3	-0.3	-9.0	-0.4
<b>Result for the period</b>	<b>7.4</b>	<b>15.5</b>	<b>34.3</b>	<b>42.1</b>
<b>Result attributable to:</b>				
Equity holder of the parent company	7.4	15.5	34.3	42.1
Non-controlling interests	-	-	-	-
Earnings per share, SEK	1.04	2.18	4.85	5.94
Earnings per share, diluted, SEK	1.04	2.18	4.85	5.94
Number of shares at the close of the period, thousands	7,055.3	7,078.8	7,055.3	7,078.8
Average number of shares, thousands	7,065.5	7,085.3	7,067.4	7,088.9
Average number of shares, diluted	7,065.5	7,085.3	7,067.4	7,088.9

### Statement of Result and Other Comprehensive Income – Group

Amounts in SEK million	October–December		January–December	
	2024	2023	2024	2023
<b>Result for the period</b>	<b>7.4</b>	<b>15.5</b>	<b>34.3</b>	<b>42.1</b>
<b>Other comprehensive income</b>				
<i>Items may be reclassified to the income statement</i>				
Translation differences, foreign subsidiaries	0.9	-0.6	0.3	-0.6
<b>Other comprehensive income, net of tax</b>	<b>0.9</b>	<b>-0.6</b>	<b>0.3</b>	<b>-0.6</b>
<b>Total comprehensive income for the period</b>	<b>8.3</b>	<b>14.9</b>	<b>34.6</b>	<b>41.5</b>
<b>Total comprehensive income attributable to:</b>				
Shareholder of the parent company	8.3	14.9	34.6	41.5
Non-controlling interests	-	-	-	-

### Balance Sheet – Group

Amounts in SEK million	31 Dec 2024	31 Dec 2023	30 Sep 2024	30 Sep 2023
<b>ASSETS</b>				
Intangible assets	1.1	1.7	1.3	1.9
Tangible assets*	8.1	8.7	8.2	8.7
Other long term receivables	0.1	0.4	0.3	0.4
Deferred tax asset	42.0	50.9	44.2	51.1
<b>Total fixed assets</b>	<b>51.3</b>	61.6	<b>54.0</b>	62.1
Inventory	12.1	14.1	13.9	15.6
Short-term receivables	37.9	43.6	35.9	35.4
Short term deposits and cash at bank and in hand	23.1	12.3	33.4	23.2
<b>Total current assets</b>	<b>73.1</b>	70.0	<b>83.2</b>	74.3
<b>Total assets</b>	<b>124.4</b>	131.6	<b>137.2</b>	136.3
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>Shareholders' equity</b>	<b>102.9</b>	113.6	<b>96.4</b>	99.7
Long term liabilities*	0.4	0.5	0.4	0.8
Current liabilities*	21.1	17.5	40.4	35.9
<b>Total liabilities</b>	<b>21.5</b>	<b>17.9</b>	<b>40.8</b>	<b>36.7</b>
<b>Total shareholders' equity and liabilities</b>	<b>124.4</b>	131.6	<b>137.2</b>	136.3

\* Includes right of use assets (SEK 1.7 million), long term lease liability (SEK 0.4 million) and short term lease liabilities (SEK 1.3 million)

### Statement of Changes in Equity – Group

Amounts in SEK million	Share Capital	Paid in Capital	Exchange Differences	Cumulative Results	Total Equity
<b>Opening balance 1 January 2023</b>	<b>7.1</b>	<b>44.9</b>	<b>1.6</b>	<b>58.4</b>	<b>111.9</b>
Other	-	-	-	0.4	0.4
<b>Total comprehensive income</b>					
Result for the period	-	-	-	42.1	42.1
Other comprehensive income	-	-	-0.6	-	-0.6
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-0.6</b>	<b>42.1</b>	<b>41.5</b>
Repurchase own shares	-	-	-	-1.2	-1.2
Dividend	-	-	-	-39.0	-39.0
<b>Closing balance 31 December 2023</b>	<b>7.1</b>	<b>44.9</b>	<b>1.0</b>	<b>60.6</b>	<b>113.6</b>
<b>Opening balance 1 January 2024</b>	<b>7.1</b>	<b>44.9</b>	<b>1.0</b>	<b>60.6</b>	<b>113.6</b>
<b>Total comprehensive income</b>					
Result for the period	-	-	-	34.3	34.3
Other comprehensive income	-	-	0.4	-0.1	0.3
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>0.4</b>	<b>34.2</b>	<b>34.6</b>
Repurchase own shares	-	-	-	-2.2	-2.2
Dividend	-	-	-	-43.1	-43.1
<b>Closing balance 31 December 2024</b>	<b>7.1</b>	<b>44.9</b>	<b>1.4</b>	<b>49.6</b>	<b>102.9</b>

### Cashflow Statement – Group

Amounts in SEK million	October–December		January–December	
	2024	2023	2024	2023
<b>Operating activities</b>				
Operating result	9.5	15.6	43.2	42.7
Adjustments for items not included in the cash flow				
Depreciation	1.1	0.9	4.3	6.4
Other	0.0	0.2	0.2	0.2
Unrealised exchange rate differences	0.2	-0.3	0.4	0.0
Received interest	0.2	0.2	0.4	0.2
Paid interest	-0.1	-0.1	-0.4	-0.4
Paid income tax	0.0	-0.3	-0.1	-0.4
<b>Total cashflow from operating activities before change in working capital</b>	<b>11.1</b>	<b>16.3</b>	<b>48.0</b>	<b>48.7</b>
<b>Change in working capital</b>				
Inventory	1.8	1.5	2.1	2.5
Operating receivables	-1.7	-8.1	5.9	-6.1
Operating liabilities	2.2	1.1	3.6	0.4
<b>Total change in working capital</b>	<b>2.3</b>	<b>-5.5</b>	<b>11.6</b>	<b>-3.2</b>
<b>Cashflow from operations</b>	<b>13.4</b>	<b>10.7</b>	<b>59.6</b>	<b>45.5</b>
<b>Investing activities</b>				
Acquisition of intangible assets	0.0	0.0	0.0	-0.5
Acquisition of tangible assets	-0.5	-0.5	-1.8	-5.1
<b>Cashflow from investing activities</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-1.8</b>	<b>-5.6</b>
<b>Financing activities</b>				
Payment lease liability	-0.4	-0.4	-1.7	-1.6
Dividend	-21.6	-19.5	-43.1	-39.0
Repurchase own shares	-1.0	-1.2	-2.2	-1.2
<b>Cashflow from financing activities</b>	<b>-22.9</b>	<b>-21.1</b>	<b>-47.0</b>	<b>-41.8</b>
Exchange rate differences in cash and cash equivalents	0.0	0.0	0.0	0.0
Cashflow for the period	-10.0	-10.9	10.8	-1.9
Cash - opening balance	33.4	23.2	12.3	14.2
<b>Cash - closing balance*</b>	<b>23.1</b>	<b>12.3</b>	<b>23.1</b>	<b>12.3</b>

\* The cash and cash equivalents comprise short-term deposits and cash at bank and in hand



## Key Ratio and Share Data – Group

Amounts in SEK million	October–December		January–December	
	2024	2023	2024	2023
<b>Key Ratio</b>				
Revenue*	35.8	36.0	135.6	134.4
Gross margin, %	70.4	70.8	72.5	73.3
Operating result	9.5	15.6	43.2	42.7
Operating margin, %	26.7	43.4	31.9	31.8
Result for the period*	7.4	15.5	34.3	42.1
Solidity, %	82.7	86.4	82.7	86.4
Shareholders' equity	102.9	113.6	102.9	113.6
Capital employed	102.9	113.6	102.9	113.6
Total assets	124.4	131.6	124.4	131.6
Return on shareholders' equity, %	7.4	14.5	31.6	37.3
Return on capital employed, %	7.4	14.5	31.6	37.3
Return on total assets, %	5.6	11.6	26.8	32.1
<b>Employees</b>				
Number of employees at the end of the period	25	28	25	28
<b>Data per Share</b>				
Earnings per share, SEK*	1.04	2.18	4.85	5.94
Dividend per share, SEK	3.05	2.75	6.10	5.50
Cashflow from operations per share, SEK	1.89	1.51	8.41	6.42
Share price at the end of the period, SEK	107.0	102.0	107.0	102.0

\* According to IFRS. All other key ratios and share data are defined as Alternative Performance Measures (APMs).

### Gross margin %

Gross results as percentage of revenue

### Operating margin %

Operating results as percentage of revenue

### Solidity %

Adjusted shareholders' equity expressed as percentage of total assets end of period

### Equity per share

Shareholders' equity divided by the average number of shares

### Capital employed

Total assets less non-interest bearing liabilities

### Return on shareholders' equity %

Result for the period as a percentage of average shareholders' equity. Quarterly values are not annualised

### Return on capital employed %

Result for the period as a percentage of average capital employed. Quarterly values are not annualised

### Return on total assets %

Result for the period as a percentage of total average assets. Quarterly values are not annualised

### Average number of shares

Weighted average of the number of shares outstanding for the period

### Average number of shares adjusted for dilution

Weighted average of the number of shares for the period adjusted for dilution

### Earnings per share

Result for the period divided by the average number of shares

### Earnings per share, diluted

Result for the period divided by the average number of shares adjusted for dilution

### Dividend per share

Dividend divided by the number of shares

### Cashflow from operations per share

Cashflow from operations divided by the number of shares

### Share price at the end of the period

Latest paid price for the SinterCast share at NASDAQ Stockholm

### Value presented as "0.0"

Amount below SEK 50,000

### Value presented as "-"

No amount applicable

### Income Statement – Parent Company

Amounts in SEK million	October–December		January–December	
	2024	2023	2024	2023
Revenue	35.2	36.0	134.4	133.3
Cost of goods sold	-11.0	-11.4	-39.3	-38.4
<b>Gross result</b>	<b>24.2</b>	<b>24.6</b>	<b>95.1</b>	<b>94.9</b>
Cost of sales and marketing	-8.5	-8.8	-32.4	-34.6
Cost of administration	-2.5	-2.5	-10.0	-9.7
Cost of research & development	-1.3	-2.5	-6.9	-12.5
Other operating costs & income	-3.9	5.0	-6.5	1.3
<b>Operating result</b>	<b>8.0</b>	<b>15.8</b>	<b>39.4</b>	<b>39.4</b>
Result from shares in subsidiaries	1.8	0.0	1.8	0.0
Financial income	0.2	0.2	0.4	0.2
Financial costs	-0.2	-0.3	-0.9	-0.7
<b>Financial net</b>	<b>1.8</b>	<b>0.0</b>	<b>1.2</b>	<b>-0.5</b>
<b>Result before income tax</b>	<b>9.8</b>	<b>15.7</b>	<b>40.6</b>	<b>38.9</b>
Income tax	-2.1	-2.1	-8.4	-2.1
<b>Result for the period</b>	<b>7.7</b>	<b>13.7</b>	<b>32.2</b>	<b>36.8</b>
Earnings per share, SEK	1.09	1.93	4.55	5.20
Earnings per share, diluted, SEK	1.09	1.93	4.55	5.20
Number of shares at the close of the period, thousands	7,055.3	7,078.8	7,055.3	7078.8
Average number of shares, thousands	7,065.5	7,085.3	7,067.4	7088.9
Average number of shares, diluted	7,065.5	7,085.3	7,067.4	7088.9

### Statement of Result and Other Comprehensive Income – Parent Company

Amounts in SEK million	October–December		January–December	
	2024	2023	2024	2023
<b>Result for the period</b>	<b>7.7</b>	<b>13.7</b>	<b>32.2</b>	<b>36.8</b>
<b>Total comprehensive income for the period</b>	<b>7.7</b>	<b>13.7</b>	<b>32.2</b>	<b>36.8</b>

### Balance Sheet – Parent Company

Amounts in SEK million	31 Dec	31 Dec	30 Sep	30 Sep
	2024	2023	2024	2023
<b>ASSETS</b>				
Intangible assets	1.1	1.7	1.3	1.9
Tangible assets	6.5	6.8	6.6	6.6
Other long term receivables	1.9	2.2	2.2	2.3
Deferred tax asset	40.6	49.0	42.7	51.1
<b>Total fixed assets</b>	<b>50.1</b>	<b>59.7</b>	<b>52.7</b>	<b>61.9</b>
Inventory	11.8	13.9	13.6	15.4
Short-term receivables	38.2	43.2	36.6	34.9
Short term deposits and cash at bank and in hand	21.6	10.6	31.7	20.4
<b>Total current assets</b>	<b>71.6</b>	<b>67.7</b>	<b>82.0</b>	<b>70.6</b>
<b>Total assets</b>	<b>121.7</b>	<b>127.4</b>	<b>134.7</b>	<b>132.4</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>Shareholders' equity</b>	<b>80.1</b>	<b>93.3</b>	<b>73.4</b>	<b>80.8</b>
Current liabilities	41.6	34.1	61.3	51.6
<b>Total liabilities</b>	<b>41.6</b>	<b>34.1</b>	<b>61.3</b>	<b>51.6</b>
<b>Total shareholders' equity and liabilities</b>	<b>121.7</b>	<b>127.4</b>	<b>134.7</b>	<b>132.4</b>

**Statement of Changes in Equity – Parent Company**

Amounts in SEK million	Restricted Equity			Unrestricted Equity			Total Equity
	Share Capital	Statutory Reserve	Reserve Developm. Costs	Share Premium Reserve	Results brought Forward	Results for the Year	
<b>Opening balance 1 January 2023</b>	7.1	9.5	3.9	35.3	11.5	29.2	96.6
Appropriation of last year's result	-	-	-	-	29.2	-29.2	-
Capitalised development costs	-	-	0.5	-	-0.5	-	-
Depreciation, development costs	-	-	-3.3	-	3.3	-	-
<b>Total comprehensive income</b>	-	-	-	-	-	<b>36.8</b>	<b>36.8</b>
Repurchase own shares	-	-	-	-	-1.2	-	-1.2
Dividend	-	-	-	-	-39.0	-	-39.0
<b>Closing balance 31 December 2023</b>	<b>7.1</b>	<b>9.5</b>	<b>1.1</b>	<b>35.3</b>	<b>3.3</b>	<b>36.8</b>	<b>93.3</b>
<b>Opening balance 1 January 2024</b>	7.1	9.5	1.1	35.3	3.3	36.8	93.3
Appropriation of last year's result	-	-	-	-	36.8	-36.8	-
Capitalised development costs	-	-	-	-	-	-	-
Depreciation, development costs	-	-	-0.4	-	0.4	-	-
<b>Total comprehensive income</b>	-	-	-	-	-	<b>32.2</b>	<b>32.2</b>
Repurchase own shares	-	-	-	-	-2.2	-	-2.2
Dividend	-	-	-	-	-43.1	-	-43.1
<b>Closing balance 31 December 2024</b>	<b>7.1</b>	<b>9.5</b>	<b>0.7</b>	<b>35.3</b>	<b>-4.7</b>	<b>32.2</b>	<b>80.1</b>