

SinterCast Results: First Quarter 2019

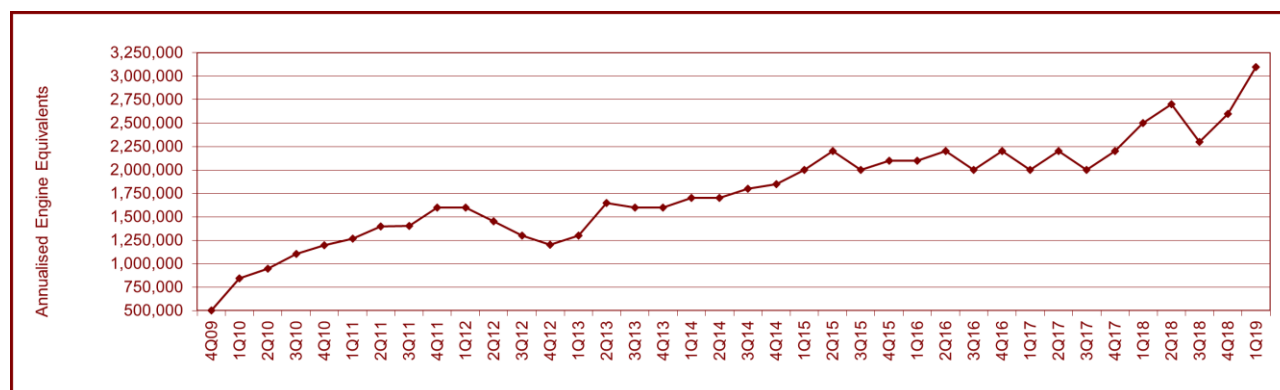


Record series production; positive outlook for 2019

First Quarter 2019

- **Revenue for Period:** SEK 22.9 million (SEK 16.6 million)
- **Operating Result:** SEK 8.9 million (SEK 4.9 million)
- **Earnings per Share:** SEK 1.2 per share (SEK 0.6 per share)
- **Cashflow from Operations:** SEK 6.9 million (SEK 7.7 million); due to increased operating receivables
- Record series production of 3.4 million Engine Equivalents in March
- Record series production of 3.1 million Engine Equivalents in first quarter; 24% year-on-year increase
- High-volume installation commitment for commercial vehicle production at new Scania foundry
- Mini-System 3000 installation at Jönköping Technical University in Sweden for CGI development
- **Installed Base:** 25 (24) fully automated systems, 23 (21) mini-systems and four (one) tracking systems in 14 (13) countries

Series Production*



Building on the start of production of the Cummins 6.7 litre in-line diesel engine used in Ram Super Duty pick up applications, series production increased to the record level of 3.1 million Engine Equivalents in the first quarter of 2019, providing 24% year-on-year growth.

* Annualised average production of Engine Equivalents during the quarter (1 Engine Equivalent = 50 kg)

CEO Comments

Second consecutive year with strong start for series production

Following 25% year-on-year growth in the first quarter of 2018, series production took another significant step forward in the first quarter of 2019, posting 24% year-on-year growth and finishing at the new quarterly record level of 3.1 million Engine Equivalents. The increase in the first-quarter production was primarily due to the ramp-up of the Cummins 6.7 litre in-line diesel engine that started production at the Tupy Mexico foundry during the fourth quarter of 2018. From the foundation of 2.6 million Engine Equivalents in the fourth quarter of 2018, series production reached the 3.0 million Engine Equivalent milestone in February and increased further to the new monthly record level of 3.4 million Engine Equivalents in March. The first quarter volume also benefitted from increased production of V-type diesel engines for passenger vehicles and from heavy-duty diesel engine cylinder blocks and heads for commercial vehicles, particularly in March.

The increased series production, plus a 13% increase in year-on-year Sampling Cup shipments, resulted in a 38% increase in first quarter revenue to SEK 22.9 million and an 82% increase in the first quarter operating result, to SEK 8.9 million. The full-year outlook remains positive, with stable contribution from the established series production base and opportunities for new installations for both the core CGI technology and for the new Tracking Technologies.

Positive outlook for installation revenue

The 2019 installation campaign also benefitted from a strong start, with two new installations secured in January. The first was a Mini-System 3000 installation for industrial power production at the China Shipbuilding Industry Corporation (CSIC) foundry in Shaanxi, China. The CSIC installation and training are underway and the system is expected to be fully commissioned before the end of the second quarter. The second installation commitment was for a full System 4000 *Plus* to be installed at the new Scania foundry during 2020. With an initial order value of approximately SEK 5 million, and with the start of series production beginning in 2021 and potentially ramping to provide approximately SEK 20 million of incremental running revenue per year before 2025, the Scania order represents a significant step in our long term growth plans and provides the opportunity for SinterCast to continue to deliver double-digit growth. Together with two Tracking Technologies installations that were ordered in 2018 but will be commissioned in 2019, the CSIC and Scania installations provide the opportunity for above average installation revenue in 2019 and 2020.

The 2019 installation activity was augmented in early-April by the installation of a Mini-System 3000 at the Department of Materials and Manufacturing at the School of Engineering at Jönköping Technical University in Sweden. The installation is part of the SinterCast contribution to a long-term university-industry project involving multiple industrial partners for the development of Compacted Graphite Iron (CGI), funded in part by the Swedish government. As part of the in-kind contribution, SinterCast will provide the Mini-System 3000 hardware and consumables, together with technical support for the use of the system and technical input to the project. The objective of the project is to develop new technologies and applications for CGI that further strengthen the position of Swedish industry.

Several other installation discussions are ongoing for CGI process control systems, capacity upgrades, and Tracking Technologies installations in grey iron, CGI and ductile iron foundries. In addition to these current installation opportunities, SinterCast is also investigating the development of other unique technologies – within and beyond the scope of thermal analysis – to improve quality and production efficiency in the metals industry, and to broaden our product portfolio and our production base.

SinterCast Results: First Quarter 2019



Financial Summary

Revenue

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

Revenue Breakdown (Amounts in SEK million if not otherwise stated)	January-March		January-December	
	2019	2018	2018	2017
Number of Sampling Cups shipped	36,800	32,500	197,900	144,600
Equipment ¹	0.5	0.1	4.6	3.7
Series Production ²	22.2	16.5	81.3	60.7
Engineering Service ³	0.2	0.0	1.8	1.2
Other	0.0	0.0	0.0	0.0
Total	22.9	16.6	87.7	65.6

- Notes:**
1. Includes revenue from system sales and leases and sales of spare parts
 2. Includes revenue from production fees, consumables and software licence fees
 3. Includes revenue from technical support, on-site trials and sales of test pieces

The **January - March 2019** revenue amounted to SEK 22.9 million (SEK 16.6). Series production revenue increased by 35% to SEK 22.2 million (SEK 16.5 million) due to a 24% increase in annualised series production to 3.1 million (2.5 million) Engine Equivalents and a 13% increase in Sampling Cup shipments to 36,800 (32,500). Equipment revenue amounted to SEK 0.5 million (SEK 0.1 million), primarily due to the rental of a Mini-System 3000 for CGI product development. Engineering Service amounted to SEK 0.2 million (SEK 0.0 million).

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 financial income and costs and by the revaluation of tax assets.

Results Summary (Amounts in SEK million if not otherwise stated)	January-March		January-December	
	2019	2018	2018	2017
Operating Result	8.9	4.9	29.4	17.7
Result for the period after tax	8.3	4.1	32.7	18.6
Earnings per Share (SEK)	1.2	0.6	4.6	2.6

The **January - March 2019** Operating Result amounted to SEK 8.9 million (SEK 4.9 million), as a result of higher gross results of SEK 4.8 million primarily derived from higher revenue, combined with higher operating costs of SEK 0.8 million, primarily due to increased sales-related expenses. The Result for the period after tax amounted to SEK 8.3 million (SEK 4.1 million), primarily related to the SEK 4.0 million increase in the operating result, and an increase of SEK 0.2 million in the financial net (primarily decreased unrealised revaluation losses derived from outstanding hedge contracts). The implementation of IFRS 16 – Leases, increased the Operating Result by approximately SEK 0.1 million by transferring lease expenses to depreciation and interest expenses.

SinterCast Results: First Quarter 2019



Deferred Tax Asset

Tax income for the **January - March 2019** period amounted to SEK 0.0 million (SEK 0.0 million). The estimated future taxable profit and deferred tax asset calculation is reassessed every quarter. As of 31 March 2019, SEK 171.6 million (SEK 147.0 million) of the SinterCast total carried-forward tax losses are the basis of the updated calculation, resulting in SEK 35.6 million (SEK 32.3 million) being capitalised as a deferred tax asset.

Cashflow, Liquidity and Investments

Cashflow Summary 2019 (Amounts in SEK million if not otherwise stated)	January - March		Cashflow Changes
	2019	2018	2019 vs. 2018
Cashflow from operations, before change in working capital	9.3	5.2	4.1
Change in working capital	-2.1	2.5	-4.6
Cashflow from operations	7.2	7.7	-0.5
Cashflow from investing activities	-0.2	-0.5	0.3
Cashflow from financing activities	-0.3	-	-0.3
Exchange rate differences in cash and cash equivalents	0.0	0.0	0.0
Cashflow total	6.7	7.2	-0.5
Liquidity	39.5	37.3	

The **January - March 2019** cashflow from operations decreased by SEK 0.5 million due to the cashflow increase before changes in working capital of SEK 4.1 million and the SEK 4.6 million decrease in working capital, primarily related to increases in short-term receivables. Total investments amounted to SEK 0.2 million, primarily related to the activation of products under development (SEK 0.2 million). The total cashflow amounted to SEK 6.7 million (SEK 7.2 million). Liquidity on 31 March 2019 was SEK 39.5 million (SEK 37.3 million). SinterCast has no loans.

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 global economy for new vehicle sales, technology trends and emissions legislation, and the individual sales success of vehicles equipped with SinterCast-CGI components.

In Europe, passenger vehicle sales have increased for the last five years. Most forecasters indicate a stable near-term outlook for passenger vehicles and moderate growth for commercial vehicles. However, political uncertainty remains and this could affect infrastructure, investment, trade and, ultimately, vehicle sales. In Asia, the dominant Chinese market has shown recovery in the commercial vehicle sector, which represents the primary opportunity for CGI. Growth for SinterCast in China depends on the continued modernisation of road infrastructure, enforcement of emissions legislation, and acceptance of the SinterCast business model. In North America, passenger vehicle sales remain strong and SinterCast has benefitted from the recent market growth and the trend toward larger crossovers, SUVs and pick ups. Although the top-three best-selling vehicles in America have recently committed to diesel engine options, the long-term outlook for diesel passenger vehicles remains uncertain. The possible renegotiation of international tariffs and free trade agreements could also have an impact on the global passenger vehicle and commercial vehicle markets.

For full risk and uncertainty factor information, see Note 26 on pages 50 and 51 in SinterCast Annual Report 2018

SinterCast Results: First Quarter 2019



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 and Korea. As of 31 March 2019, the Group had 21 (20) employees, four (three) of whom are female. 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 March 2019, the Parent Company had 16 (15) employees. The majority of the operations are managed by the Parent Company while local operations in the United Kingdom, United States, Korea 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.

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.

The new IFRS standard IFRS 16 Leases were applied from the financial year beginning 1 January 2019 and SinterCast has chosen the cumulative catch-up approach and has opted to not restate comparative figures (2018). The lease portfolio includes a limited number of contracts, primarily related to operational leases for offices, warehouses, company cars and office equipment. Right-of-use assets have been determined as an amount equal to the lease liabilities as identified at initial application. A single discount rate has been applied. Lease contracts shorter than 12 months or ending within 12 months at the date of application are considered short-term and hence not recognised as lease liability or right-of-use asset. Low value contracts (with a value below EUR 5,000) are also excluded from being recognised as lease liability or right-of-use asset. The adjustment to the opening balance 1 January 2019 is shown in the following table:

	Closing balance 31 Dec 2018 before transition to IFRS 16 Leases	Reclassifications due to transition to IFRS 16 Leases	Adjustments due to transition to IFRS 16 Leases	Adjusted opening balance 1 Jan 2019
(SEK million)				
Right-of-use assets	-	-	3.6	3.6
Lease liabilities, interest bearing	-	-	3.6	3.6

The consolidated balance sheet as of 31 March 2019 includes right of use assets amounting to SEK 3.3 million, long term lease liabilities amounting to SEK 2.4 million and short term liabilities amounting to SEK 1.0 million.

Alternative Performance Measures are defined and included in this report in the Key Ratio and Share Data tables. More information of Accounting Policies are included in the Annual Report 2018, pages 35-41.

SinterCast Results: First Quarter 2019



No material transactions have taken place between SinterCast and the Board or the Management during the period.

Events after the Balance Sheet Date

There have been no significant events since the balance sheet date of 31 March 2019 that could materially change these financial statements. The following press releases have been issued:

4 April 2019 – The SinterCast Annual Report 2018

11 April 2019 – Notice of the Annual General Meeting of SinterCast AB (publ)

The Annual Report 2018

The Annual Report 2018 was published on the SinterCast website on 4 April 2019.

Annual General Meeting 2019

The Annual General Meeting 2019 of SinterCast AB (publ) will be held on Thursday 23 May 2019 at the Royal Swedish Academy of Engineering Sciences (IVA), Grev Turegatan 16, Stockholm. The notice of the Annual General Meeting was published on 11 April 2019 and is available on the SinterCast website.

Proposed Dividend 2019

The Board's intention is to continue to provide an ordinary dividend to the shareholders, based primarily on the cashflow from operations. 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 buy-back to further adjust the liquidity.

The Board of Directors propose an ordinary dividend of SEK 3.50 per share (SEK 2.75 per share) and an extraordinary dividend of SEK 1.50 (SEK 0.0 per share), representing a distribution of SEK 35.5 million (SEK 19.5 million) to the shareholders of SinterCast AB (publ) for the financial year 2018, distributed to the shareholders in two equal payments of SEK 2.50. The Board proposes 27 May 2019 as the record date for the first payment and 27 November 2019 as the record date for the second payment. In deciding the amount of the ordinary dividend to be proposed to the AGM 2019, 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.

The Board of Directors proposes the following indicative dates for the Annual General Meeting and for entitlement to receive dividends:

- 17 May 2019** Shareholders who wish to participate in the AGM, must be recorded in the share register maintained by Euroclear, in their own names, and notify SinterCast of their attendance.
- 23 May 2019** Shares traded on this date are eligible for the first instalment of the dividend
- 23 May 2019** The Annual General Meeting will be held at 15:00
- 24 May 2019** Shares traded on this date are not eligible for the first instalment of the dividend
- 27 May 2019** Record date for the first instalment of the dividend
- 31 May 2019** Payment date for first instalment of the dividend
- 25 Nov 2019** Shares traded on this date are eligible for the second instalment of the dividend
- 26 Nov 2019** Shares traded on this date are not eligible for the second instalment of the dividend
- 27 Nov 2019** Record date for the second instalment of the dividend
- 2 Dec 2019** Payment date for second instalment of the dividend

SinterCast Results: First Quarter 2019



Information

Interim Reports

April-June 2019

July-September 2019

October-December 2019 and Full Year Results 2019

January-March 2020

Publication Date

22 August 2019

13 November 2019

19 February 2020

22 April 2020

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

Stockholm 24 April 2019

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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 24 April 2019.

SinterCast is the world's leading supplier of process control technology for the reliable high volume production of Compacted Graphite Iron (CGI). With at least 75% higher tensile strength, 45% higher stiffness and approximately double the fatigue strength of conventional grey cast iron and aluminium, CGI allows engine designers to improve performance, fuel economy and durability while reducing engine size, weight, noise and emissions. The SinterCast technology is used for the production of petrol and diesel engine cylinder blocks and exhaust components for passenger vehicles, medium-duty and heavy-duty cylinder blocks and heads for commercial vehicles, and industrial power engine components for agriculture, marine, rail, off-road and stationary engine applications. SinterCast supports the series production of components ranging from 2.7 kg to 9 tonnes, all using the same proven process control technology. As a specialist supplier of precision measurement and process control solutions to the metals industry, SinterCast also supplies a suite of tracking technologies, including the SinterCast Ladle Tracker[®], Cast Tracker[™] and Operator Tracker[™], to improve process control, productivity and traceability in a variety of applications. With 52 installations in 14 countries, 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

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Income Statement - SinterCast Group

AMOUNTS IN SEK MILLION	January-March		January-December	
	2019	2018	2018	2017
Revenue	22.9	16.6	87.7	65.6
Cost of goods sold	-4.5	-3.4	-18.8	-15.0
Gross result	18.4	13.2	68.9	50.6
Gross result %	80%	80%	79%	77%
Cost of sales and marketing	-6.0	-4.8	-21.4	-18.7
Cost of administration	-1.8	-1.7	-7.4	-6.3
Cost of research & development	-2.2	-2.3	-10.3	-7.3
Other operating income	0.5	0.5	0.0	0.0
Other operating costs	0.0	0.0	-0.4	-0.6
Operating result	8.9	4.9	29.4	17.7
Financial income	0.0	0.0	0.1	0.1
Financial costs	-0.6	-0.8	-0.1	-0.1
Income Tax	0.0	0.0	3.3	0.9
Result for the period	8.3	4.1	32.7	18.6
Result attributable to:				
Equity holder of the parent company	8.3	4.1	32.7	18.6
Non-controlling interests	-	-	-	-
Earnings per share, SEK	1.2	0.6	4.6	2.6
Earning per share, diluted, SEK	1.2	0.6	4.6	2.6
Number of shares at the close of the period, thousands	7,090.1	7,090.1	7,090.1	7,090.1
Average number of shares, thousands	7,090.1	7,090.1	7,090.1	7,090.1
Average number of shares, diluted	7,090.1	7,090.1	7,090.1	7,090.1

Statement of Other Comprehensive Income - SinterCast Group

AMOUNTS IN SEK MILLION	January-March		January-December	
	2019	2018	2018	2017
Result for the period	8.3	4.1	32.7	18.6
Other comprehensive income				
<i>Items may be reclassified to the income statement:</i>				
Translation differences, foreign subsidiaries	0.1	0.0	-0.1	-0.2
Other comprehensive income, net of tax	0.1	0.0	-0.1	-0.2
Total comprehensive income for the period	8.4	4.1	32.6	18.4
Total comprehensive income attributable to:				
Shareholder of the parent company	8.4	4.1	32.6	18.4
Non-controlling interests	-	-	-	-

Cashflow Statement - SinterCast Group

AMOUNTS IN SEK MILLION	January-March		January-December	
	2019	2018	2018	2017
Operating activities				
Operating result	8.9	4.9	29.4	17.7
Adjustments for items not included in the cash flow				
Depreciation	0.6	0.8	2.2	1.5
Other	0.0	0.0	0.0	0.0
Unrealised exchange rate differences	-0.1	-0.5	0.0	-0.1
Received interest	0.0	0.0	0.1	0.0
Paid interest	-0.1	0.0	-0.1	-0.1
Paid income tax	0.0	0.0	0.0	-0.1
Total cashflow from operating activities before change in working capital	9.3	5.2	31.6	18.9
Change in working capital				
Inventory	-1.2	-1.3	-2.3	0.1
Operating receivables	-3.6	1.2	-6.9	0.8
Operating liabilities	2.7	2.6	2.4	-2.9
Total change in working capital	-2.1	2.5	-6.8	-2.0
Cashflow from operations	7.2	7.7	24.8	16.9
Investing activities				
Acquisition of intangible assets	-0.2	-0.3	-1.7	-3.3
Acquisition of tangible assets	0.0	-0.2	-0.9	-0.4
Cashflow from investing activities	-0.2	-0.5	-2.6	-3.7
Financing activities				
Dividend	-	-	-19.5	-28.4
Payment lease liability	-0.3	-	-	-
Cashflow from financing activities	-	-	-19.5	-28.4
Exchange rate differences in cash and cash equivalents	0.0	0.0	0.0	0.0
Change in cash and cash equivalents*	6.7	7.2	2.7	-15.2
Cash - opening balance	32.8	30.1	30.1	45.3
Cash - closing balance	39.5	37.3	32.8	30.1

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

Balance Sheet - SinterCast Group

AMOUNTS IN SEK MILLION	31 Mar 2019	31 Mar 2018	31 Dec 2018	31 Dec 2017
ASSETS				
Intangible assets	7.5	7.4	7.6	7.7
Tangible assets, including right of use assets *	5.2	1.7	2.1	1.7
Financial assets	0.4	0.4	0.4	0.4
Deferred tax asset	35.6	32.3	35.6	32.3
Total fixed assets	48.7	41.8	45.7	42.1
Inventory	7.7	5.5	6.5	4.2
Short term receivables	28.8	17.1	25.2	18.3
Short term deposits and cash at bank and in hand	39.5	37.3	32.8	30.1
Total current assets	76.0	59.9	64.5	52.6
Total assets	124.7	101.7	110.2	94.7
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity	107.6	90.2	99.2	85.8
Long term liabilities*	2.4	0.0	0.0	0.0
Current liabilities*	14.7	11.5	11.0	8.9
Total shareholders' equity and liabilities	124.7	101.7	110.2	94.7
Equity per share, SEK	15.2	12.7	14.0	12.1

* Includes right of use assets (SEK 3.3 Million), long term lease liability (SEK 2.4 million) and short term liability (SEK 1.0 million)

STATEMENT OF CHANGES IN EQUITY	Share Capital	Additional Paid in Capital	Exchange Differences	Accumulated Result	Total Equity
Attributable to the equity holder of the parent company					
Opening balance 1 January 2018	7.09	44.87	1.91	31.92	85.79
Change in accounting principles	-	-	-	0.28	0.28
Revised opening balance 1 January 2018	7.09	44.87	1.91	32.20	86.07
Total comprehensive income	-	-	-	4.12	4.12
Closing balance 31 March 2018	7.09	44.87	1.91	36.32	90.19
Opening balance 1 January 2019	7.09	44.87	1.85	45.35	99.16
Total comprehensive income	-	-	0.08	8.33	8.41
Closing balance 31 March 2019	7.09	44.87	1.93	53.68	107.57

Fair value measurement of financial assets and liabilities

The group have 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 recognized over profit & loss.

Other financial assets and liabilities

The fair value of financial instruments such as accounts receivable, accounts payable, and other noninterest bearing financial assets and liabilities which are reported at the accrued acquisition value less any depreciation, is adjudged to correspond to the reported value due to their short anticipated terms.

Key Ratio and Share Data - SinterCast Group

AMOUNTS IN SEK MILLION	January-March		January-December	
	2019	2018	2018	2017
Key Ratio				
Revenue*	22.9	16.6	87.7	65.6
Result for the period*	8.3	4.1	32.7	18.6
Operating margin %	38.9	29.5	33.5	27.0
Solidity, %	86.3	88.7	90.0	90.6
Shareholders' equity	107.6	90.2	99.2	85.8
Capital employed	110.0	90.2	99.2	85.8
Total assets	124.7	101.7	110.2	94.7
Return on shareholders' equity, %	8.0	4.7	35.4	20.5
Return on capital employed, %	8.0	4.7	35.4	20.5
Return on total assets, %	7.1	4.2	31.9	18.4
Employees				
Number of employees at the end of the period	21	20	21	21
Data per Share				
Earnings per share, SEK*	1.2	0.6	4.6	2.6
Dividends per share, SEK	-	-	2.8	4.0
Cashflow from operations per share, SEK	1.0	1.1	3.5	2.4
Share price at the end of the period, SEK	114.5	64.4	80.8	65.0

* According to IFRS. All other key ratios and share data are defined as Alternative Performance Measures (APMs).
Definition of key ratios can be found in the Annual Report 2018, note 29.

Operating margin %

Operating result as percentage of revenue

Solidity %

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 stock exchange

Value presented as "0.0"

Amount below SEK 50,000

Value presented as "-"

No amount applicable

Income Statement - SinterCast AB

AMOUNTS IN SEK MILLION	January-March		January-December	
	2019	2018	2018	2017
Revenue	22.7	16.5	87.1	64.8
Cost of goods sold	-4.8	-3.7	-18.8	-15.0
Gross result	17.9	12.8	68.3	49.8
Gross result %	79%	78%	78%	77%
Cost of sales and marketing	-6.0	-4.8	-21.4	-18.7
Cost of administration	-1.8	-1.7	-7.4	-6.3
Cost of research & development	-2.2	-2.3	-10.3	-7.3
Other operating income	0.5	0.5	0.0	0.0
Other operating costs	0.0	0.0	-1.1	-0.3
Operating result	8.4	4.5	28.1	17.2
Financial income	0.0	0.0	0.1	0.2
Financial costs	-0.6	-0.7	-0.1	-0.1
Income Tax	0.0	0.0	3.3	1.0
Result for the period	7.8	3.8	31.4	18.3
Result attributable to:				
Equity holder of the parent company	7.8	3.8	31.4	18.3
Non-controlling interests	-	-	-	-
Earnings per share, SEK	1.1	0.5	4.4	2.6
Earning per share, diluted, SEK	1.1	0.5	4.4	2.6
Number of shares at the close of the period, thousands	7,090.1	7,090.1	7,090.1	7,090.1
Average number of shares, thousands	7,090.1	7,090.1	7,090.1	7,090.1
Average number of shares adjusted for dilution	7,090.1	7,090.1	7,090.1	7,090.1

Statement of Other Comprehensive Income - SinterCast AB

AMOUNTS IN SEK MILLION	January-March		January-December	
	2019	2018	2018	2017
Result for the period	7.8	3.8	31.4	18.3
Total comprehensive income for the period	7.8	3.8	31.4	18.3
Total comprehensive income attributable to:				
Shareholder of the parent company	7.8	3.8	31.4	18.3
Non-controlling interests	-	-	-	-

Balance Sheet - SinterCast AB

AMOUNTS IN SEK MILLION	31 Mar 2019	31 Mar 2018	31 Dec 2018	31 Dec 2017
ASSETS				
Intangible assets	7.5	7.4	7.6	7.7
Tangible assets	1.9	1.7	2.0	1.7
Financial assets	2.3	2.1	2.3	2.1
Deferred tax asset	35.6	32.3	35.6	32.3
Total fixed assets	47.3	43.5	47.5	43.8
Inventory	7.6	5.4	6.5	4.1
Short-term receivables	29.0	18.0	24.9	18.2
Short term deposits and cash at bank and in hand	35.3	35.3	31.2	28.7
Total current assets	71.9	58.7	62.6	51.0
Total assets	119.2	102.2	110.1	94.8
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity*	100.3	84.4	92.5	80.6
Long term liabilities	0.0	0.0	0.0	0.0
Current liabilities	18.9	17.8	17.6	14.2
Total shareholders' equity and liabilities	119.2	102.2	110.1	94.8
Adjusted equity per share, SEK	14.1	11.9	13.0	11.4

* CHANGES IN EQUITY to the equity holder of the parent company	Share Capital	Statutory Reserve	Other Reserve	Share Premium Reserve	Results Brought Forward	Results for the Year	Total Equity
Opening balance 1 January 2018	7.09	9.53	5.08	35.34	5.22	18.30	80.56
Change in accounting principles	-	-	-	-	0.07	-	0.07
Revised opening balance 1 January 2018	7.09	9.53	5.08	35.34	5.29	18.30	80.63
Appropriation of last year's result	-	-	-	-	18.30	-18.30	-
Change other reserve	-	-	0.39	-	-0.39	-	-
Total comprehensive income	-	-	-	-	-	3.79	3.79
Closing balance 31 March 2018	7.09	9.53	5.47	35.34	23.20	3.79	84.42
Opening balance 1 January 2019	7.09	9.53	5.99	35.34	3.18	31.39	92.52
Appropriation of last year's result	-	-	-	-	31.39	-31.39	-
Change other reserve	-	-	0.16	-	-0.16	-	-
Reversal, change other reserve	-	-	-0.27	-	0.27	-	-
Total comprehensive income	-	-	-	-	-	7.80	7.80
Closing balance 31 March 2019	7.09	9.53	5.88	35.34	34.68	7.80	100.32