

Record installation revenue

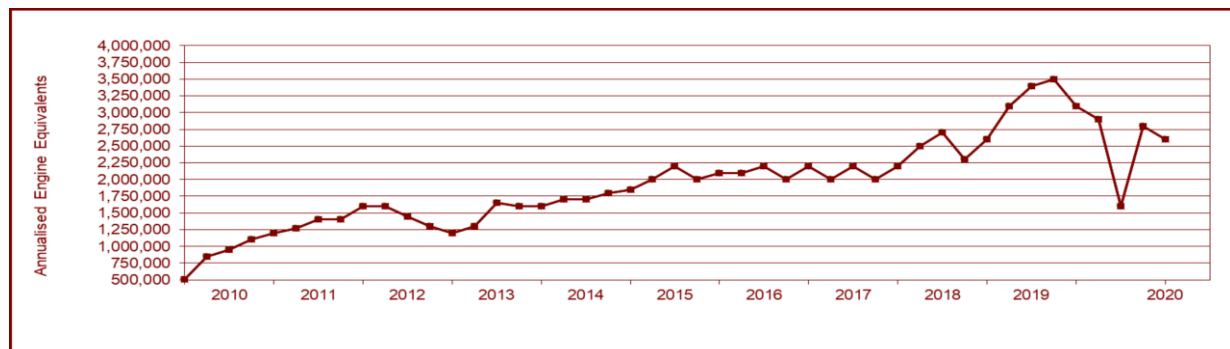
Fourth Quarter 2020

- **Revenue for Period:** SEK 32.9 million (SEK 29.3 million)
- **Operating Result:** SEK 9.3 million (SEK 3.8 million)
- **Earnings per Share:** SEK 1.26 per share (SEK 1.64 per share)
- **Cashflow from Operations:** SEK 11.7 million (SEK 7.2 million)
- Second-highest quarterly revenue, second only to 2Q19 (SEK 33.5 million)
- Installations at FAW in China and Scania in Sweden commissioned during fourth quarter
- CGI capacity upgrade installed at the Teksid foundry in Mexico

2020 Year-to-Date

- **Revenue for Period:** SEK 95.4 million (SEK 116.5 million)
- **Operating Result:** SEK 21.7 million (SEK 40.1 million)
- **Earnings per Share:** SEK 3.13 per share (SEK 6.80 per share)
- **Cashflow from Operations:** SEK 27.5 million (SEK 37.8 million)
- **Dividend:** Proposed ordinary dividend of SEK 4.00 per share (SEK 3.50 per share) and extraordinary dividend of SEK 0.00 per share (SEK 0.00 per share), equivalent to SEK 28.4 million (SEK 24.8 million), to be paid in two instalments
- Full-year Installation revenue SEK 16.6 million; more than double the ten-year average
- **Installed Base:** 54 installations in 14 Countries (24 [26] fully automated systems, 25 [26] mini-systems and five [five] tracking systems)

Series Production*



Annualised series production in the fourth quarter amounted to 2.6 million Engine Equivalents, corresponding to 84% of the volume in the fourth quarter of 2019. Production for the second-half of 2020 finished at 2.7 million Engine Equivalents, corresponding to 82% of the second-half volume in 2019.

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

CEO Comments

Series Production enters new year at more than 80% of pre-corona run-rate

Following the low-point of 1.6 million Engine Equivalents during the second quarter of 2020, series production improved during the second half of the year to provide a stable base entering 2021. Annualised production in the fourth quarter amounted to 2.6 million Engine Equivalents, corresponding to 84% of the production volume during the fourth quarter of 2019. Series production decreased from 2.8 million Engine Equivalents in the third quarter to 2.6 million Engine Equivalents in the fourth quarter primarily due to a model changeover of the high-volume Ford F-150 and the traditional year-end foundry shutdowns. In perspective, the fourth quarter volume was the second highest fourth quarter in the company's history.

Series production for the second half of the year amounted to 2.7 million Engine Equivalents representing a 20% improvement relative to the first half of the year and corresponding to 82% of the production during the second-half of 2019. The reduction was primarily due to global reductions in passenger vehicle and commercial vehicle production, but was exacerbated by the replacement of 3.0 litre V6 diesel engine in Jaguar and Land Rover vehicles following the conclusion of the Ford engine supply contract with JLR after 17 years of production. The 3.0 litre V6 continues to be produced for other vehicles in the Ford group. Despite negative influences caused by the corona virus, commercial vehicle and passenger vehicle sales in Europe and North America continued to improve during the fourth quarter. In our largest end-user market, commercial vehicle sales in North America were at near-record levels during the fourth quarter, and passenger vehicles returned to more than 90% of the pre-corona volume.

Series production for the full year finished at 2.5 million Engine Equivalents, corresponding to 76% of the 2019 volume of 3.3 million Engine Equivalents. Passenger vehicle production and commercial vehicle production were both down by 24%, resulting in a constant production split of 60% passenger vehicle, 35% commercial vehicle and 5% for industrial power and automotive components other than cylinder blocks and heads.

New installations provide foundation for new production

Installation activity intensified during the fourth quarter as System 4000 *Plus* installations were commissioned at the First Automobile Works (FAW) foundry in China and at the new Scania foundry in Sweden. A capacity upgrade was also installed at the Teksid foundry in Mexico during the fourth quarter, to improve the CGI productivity. These activities, together with the exercise of a System 4000 purchase option at the WHB foundry in Brazil, resulted in full-year installation revenue of SEK 16.6 million. The full-year installation revenue is 40% higher than the previous record of SEK 11.9 million set in 2019, and more than double the historical ten-year average of SEK 7.4 million established from 2010 to 2019. Building on the record installation revenue, the total revenue for the fourth quarter reached SEK 32.9 million, the second highest quarterly revenue in the company's history, behind only the second quarter of 2019 (SEK 33.5 million).

The new installations provide the foundation for further growth, with the series production planned to begin at FAW and Scania during 2021. The FAW installation will support the production of a SinterCast-CGI cylinder block for a new 16 litre commercial vehicle engine, with initial production planned to exceed 100,000 Engine Equivalents per year. The Scania installation will support the production of a SinterCast-CGI cylinder block and head for a new 13 litre engine to be used in MAN, Navistar, Scania and Volkswagen (Traton Group) applications. The combined volume of the new 13L engine is expected to provide incremental production of one million Engine Equivalents per year at full volume.

Discussions are ongoing for CGI process control systems, capacity upgrades, and Tracking Technologies installations in grey iron, CGI and ductile iron foundries. However, many foundries are currently deferring or restricting investment commitments and on-site engineering service. 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.

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)	October–December		January–December	
	2020	2019	2020	2019
Equipment ¹	9.8	2.4	16.6	11.9
Series Production ²	21.9	25.2	77.1	102.3
Engineering Service ³	1.1	1.7	1.7	2.3
Total	32.9	29.3	95.4	116.5
<i>Number of Sampling Cups shipped</i>	<i>42,800</i>	<i>47,900</i>	<i>140,600</i>	<i>189,800</i>

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

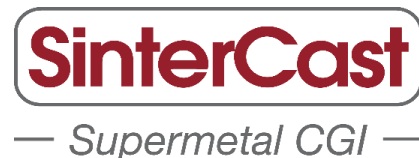
The **October–December 2020** revenue amounted to SEK 32.9 million (SEK 29.3 million). Equipment revenue amounted to SEK 9.8 million (SEK 2.4 million), primarily due to the System 4000 *Plus* installations at the First Automobile Works (FAW) foundry in China and at the new Scania foundry in Sweden, plus the productivity upgrade at the Teksid foundry in Mexico. Series production amounted to 2.6 million Engine Equivalents in the fourth quarter, corresponding to 86% of the fourth quarter volume in 2019 while Sampling Cup shipments totalled 42,800 (47,900), resulting in a 13% decline in series production revenue.

The **January–December 2020** revenue amounted to SEK 95.4 million (SEK 116.5 million). Equipment revenue increased by 40% during 2020 and amounted to SEK 16.6 million (SEK 11.9 million), primarily due to the strong fourth quarter installations, combined with the exercise of the System 4000 purchase option at the WHB foundry in Brazil in May. Full-year series production finished at 2.5 million Engine Equivalents, corresponding to 76% of the full-year 2019 volume of 3.3 million Engine Equivalents. Sampling Cup shipments decreased by 26% to 140,600 (189,800), resulting in a 25% reduction in series production revenue to SEK 77.1 million (SEK 102.3 million). Engineering Service amounted to SEK 1.7 million (SEK 2.3 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.

SinterCast Results: Fourth Quarter 2020



Results Summary (Amounts in SEK million if not otherwise stated)	October–December		January–December	
	2020	2019	2020	2019
Operating Result	9.3	3.8	21.7	40.1
Result for the period after tax	8.9	11.6	22.2	48.2
Earnings per Share (SEK)	1.3	1.6	3.1	6.8

The **October–December 2020** operating result amounted to SEK 9.3 million (SEK 3.8 million), primarily because of a SEK 3.6 million increase in revenue, resulting in a SEK 2.7 million increase in gross margin, combined with a decrease in operating costs of SEK 2.8 million. The result for the period after tax amounted to SEK 8.9 million (SEK 11.6 million). During the period, no government support in relation to Covid-19 has been received.

The **January–December 2020** operating result amounted to SEK 21.7 million (SEK 40.1 million), primarily because of a SEK 21.1 million decrease in revenue resulting a SEK 20.7 million decrease in gross margin. The result for the period after tax amounted to SEK 22.2 million (SEK 48.2 million), primarily due to the lower revenue and a decrease of SEK 8.4 million in income tax (primarily related to the revaluation of the deferred tax asset in 2019). During the period, no governmental support in relation to Covid-19 was received, other than a reduced general payroll tax amounting to SEK 0.3 million.

Cashflow, Liquidity and Investments

Cashflow Summary (Amounts in SEK million if not otherwise stated)	January–December		Cashflow Changes
	2020	2019	2020 vs 2019
Cashflow from operations, before change in working capital	25.4	43.0	-17.6
Change in working capital	2.1	-5.2	7.3
Cashflow from operations	27.5	37.8	-10.3
Cashflow from investing activities	-2.8	-1.2	-1.6
Cashflow from financing activities	-31.3	-36.5	5.2
Cashflow total	-6.6	0.1	-6.7
Liquidity	26.3	32.9	

The **January–December 2020** cashflow from operations decreased by SEK 10.3 million due to the decrease in cashflow before changes in working capital of SEK 17.6 million, primarily because of lower revenue of SEK 21.1 million resulting in lower gross results of SEK 20.7 million, and decrease in working capital of SEK 7.3 million primarily related to decreased operating receivables. Total investments amounted to SEK 2.8 million, Cashflow from financing activities decreased by SEK 5.2 million, primarily due to the dividend in the amount of SEK 24.8 million (SEK 35.5 million) and long-term receivables of SEK 5.4 million. Total cashflow amounted to SEK -6.6 million (SEK 0.1 million).

Liquidity on 31 December 2020 was SEK 26.3 million (SEK 32.9 million). SinterCast has no loans.

Income Tax and Deferred Tax Asset

Tax income for the **January–December 2020** period amounted to SEK -0.1 million (SEK 7.4 million). The estimated future taxable profit and deferred tax asset calculation is reassessed every quarter. As of 31 December 2020, SEK 213.1 million (SEK 213.1 million), unchanged, of the SinterCast total carried-forward tax losses are the basis of the updated calculation, resulting in SEK 44.1 million (SEK 44.1 million) being capitalised as a deferred tax asset. The deferred tax asset calculation is based on historical eight-year average currency rates.

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.

Covid-19 has quickly evolved to dominate the near-term risk outlook for the global foundry and automotive industries. At the start of 2021, infection rates were rising in most countries and, although vaccination programmes have begun, is not yet possible to predict the recovery or the overall impact on the near-term market development. While it is prudent to expect that series production may be influenced through much of 2021, 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 current global political uncertainty, the renegotiation of international tariffs and free-trade agreements on vehicle sales, and the overall demand for goods transportation.

No significant risk of material adjustment to the carrying amounts of assets and liabilities has been identified at the balance sheet date and no costs have been taken to the profit and loss due to the Covid-19 virus.

For additional risk and uncertainty factor information, see Note 26 on pages 50-52 in the SinterCast Annual Report 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, Korea and Germany. As of 31 December 2020, the Group had 28 (23) employees, 5 (4) 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 December 2020, the Parent Company had 23 (18) employees. Average number of employees during the period was 21 (17). 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.

Patents

SinterCast currently holds 8 (8) patents, granted or pending, and maintains 42 (42) individual national phase patents worldwide. These patents address the SinterCast metallurgical technology, thermal analysis, the Sampling Cup, product applications and machining.

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 2019, pages 35-40.

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. There have been no significant events since the balance sheet date of 31 December 2020 that could materially change these financial statements. The following press release has been issued:

14 January 2021 – Series production 2.4 million Engine Equivalents in December – Record installation revenue

8 February 2021 – Series production improves to 2.7 million Engine Equivalents in January

Dividend Distributed in 2020

The Extraordinary General Meeting of SinterCast AB (publ) held on 9 November 2020 approved a dividend of SEK 3.50 per share (totally SEK 24,815,465.50) for the financial year 2019 and that the parent company shall retain the remaining part of non-restricted equity of SEK 56,786,526.50.

Proposed Dividend 2021

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 4.00 per share (SEK 3.50 per share) with an extraordinary dividend amounting to SEK 0.00 (SEK 0.00 per share), representing a distribution of SEK 28.4 million (SEK 24.8 million) to the shareholders of SinterCast AB (publ) for the financial year 2020, distributed to the shareholders in two equal payments of SEK 2.00 per share. The Board proposes 20 May 2021 as the record date for the first dividend and 19 November 2021 as the record date for the second dividend. In deciding the amount of the ordinary dividend to be proposed to the AGM 2021, 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 2021

The Annual General Meeting 2021 of SinterCast AB (publ) will be held on Tuesday 18 May 2021.

Shareholders wishing to have a matter considered at the Annual General Meeting should provide written submissions to agm.registration@sintercast.com or to the company: 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, elected by the Annual General Meeting 2020, consists of Victoria Skoglund, Chairman, Andrea Fessler, Jan Åke Jonsson, Chairman of the Board of Directors, Aage Figenschou and Carina Andersson. Shareholders wishing to provide input or proposals should provide written submissions to the Nomination Committee (e-mail: nomination.committee@sintercast.com) at least seven weeks prior to the Annual General Meeting for the proposal to be included in the notice of the meeting.

Information

Interim Reports

January–March 2021
April–June 2021
July–September 2021
October–December 2021 and Full Year Results 2021

Publication Date

21 April 2021
18 August 2021
27 October 2021
8 February 2022

Annual Report 2020

The Annual Report of SinterCast AB (publ)

Publication Date

1 April 2021

Annual General Meeting 2021

The Annual General Meeting of SinterCast AB (publ)

Date

18 May 2021

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

SinterCast Results: Fourth Quarter 2020



Stockholm 10 February 2021

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CIN: 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 10 February 2021.

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 the SinterCast Ladle Tracker[®] and SinterCast Cast Tracker[®] technologies, to improve process control, productivity and traceability in a variety of applications. With 54 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	October–December		January–December	
	2020	2019	2020	2019
Revenue	32.9	29.3	95.4	116.5
Cost of goods sold	-9.6	-8.7	-27.1	-27.5
Gross result	23.3	20.6	68.3	89.0
Cost of sales and marketing	-7.2	-8.5	-25.0	-27.3
Cost of administration	-2.6	-2.4	-8.5	-8.9
Cost of research & development	-2.9	-4.1	-11.6	-12.0
Other operating income	0.0	-1.1	0.0	0.0
Other operating costs	-1.3	-0.7	-1.6	-0.7
Operating result	9.3	3.8	21.7	40.1
Financial income	-0.2	0.2	1.1	0.2
Financial costs	-0.1	0.2	-0.5	-0.4
Financial net	-0.3	0.4	0.6	-0.2
Result before income tax	9.0	4.2	22.3	39.9
Income tax	-0.1	7.4	-0.1	8.3
Result for the period	8.9	11.6	22.2	48.2
Result attributable to:				
Equity holder of the parent company	8.9	11.6	22.2	48.2
Non-controlling interests	-	-	-	-
Earnings per share, SEK	1.3	1.6	3.1	6.8
Earnings per share, diluted, SEK	1.3	1.6	3.1	6.8
Number of shares at the close of the period, thousands	7090.1	7090.1	7090.1	7090.1
Average number of shares, thousands	7090.1	7090.1	7090.1	7090.1
Average number of shares, diluted	7090.1	7090.1	7090.1	7090.1

Statement of result and other comprehensive income – Group

Amounts in SEK million	October–December		January–December	
	2020	2019	2020	2019
Result for the period	8.9	11.6	22.3	48.2
Other comprehensive income				
<i>Items may be reclassified to the income statement</i>				
Translation differences, foreign subsidiaries	-0.4	-0.2	-0.4	-0.2
Other comprehensive income, net of tax	-0.4	-0.2	-0.4	-0.2
Total comprehensive income for the period	8.5	11.4	21.9	48.0
Total comprehensive income attributable to:				
Shareholder of the parent company	8.5	11.4	21.9	48.0
Non-controlling interests	-	-	-	-

Cashflow Statement – SinterCast Group

Amounts in SEK million	October–December		January–December	
	2020	2019	2020	2019
Operating activities				
Operating result	9.3	3.8	21.7	40.1
Adjustments for items not included in the cash flow				
Depreciation	0.9	0.8	3.7	3.2
Other	-0.1	0.0	0.0	0.0
Unrealised exchange rate differences	-0.1	0.2	0.5	-0.2
Received interest	0.0	0.1	0.0	0.1
Paid interest	-0.1	0.1	-0.4	-0.2
Paid income tax	-0.1	0.1	-0.1	0.0
Total cashflow from operating activities	9.9	5.1	25.4	43.0
before change in working capital				
Change in working capital				
Inventory	3.1	-2.2	-1.1	-1.8
Operating receivables	-0.2	2.2	1.5	-5.3
Operating liabilities	-1.1	2.1	1.7	2.0
Total change in working capital	1.8	2.1	2.1	-5.2
Cashflow from operations	11.7	7.2	27.5	37.8
Investing activities				
Acquisition of intangible assets	-0.5	0.0	-1.2	-0.6
Acquisition of tangible assets	-0.5	0.0	-1.6	-0.6
Cashflow from investing activities	-1.0	0.0	-2.8	-1.2
Financing activities				
Change long-term receivable	-5.4	0.0	-5.4	0.0
Payment lease liability	-0.1	-0.2	-1.1	-1.0
Dividend	-24.8	-17.8	-24.8	-35.5
Cashflow from financing activities	-30.3	-18.0	-31.3	-36.5
Exchange rate differences in cash and cash equivalents	0.0	0.0	0.0	0.0
Cashflow for the period	-19.6	-10.8	-6.6	0.1
Cash - opening balance	45.9	43.7	32.9	32.8
Cash - closing balance*	26.3	32.9	26.3	32.9

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

Balance Sheet – SinterCast Group

Amounts in SEK million	31 Dec	31 Dec	30 Sep	30 Sep
	2020	2019	2020	2019
ASSETS				
Intangible assets	6.2	6.7	6.1	7.2
Tangible assets*	6.7	4.5	6.7	4.9
Financial assets	5.8	0.4	5.8	0.4
Deferred tax asset	44.1	44.1	44.1	36.6
Total fixed assets	62.8	55.8	62.7	49.1
Inventory	9.4	8.4	12.5	6.2
Short-term receivables	29.1	30.6	23.9	32.7
Short term deposits and cash at bank and in hand	26.3	32.9	45.9	43.7
Total current assets	64.9	71.8	82.3	82.6
Total assets	127.7	127.6	144.9	131.7
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity	108.8	111.7	124.9	118.0
Long term liabilities*	3.2	1.9	3.2	2.1
Current liabilities*	15.7	14.0	16.8	11.5
Total liabilities	18.9	15.9	20.0	13.6
Total shareholders' equity and liabilities	127.7	127.6	144.9	131.7
Adjusted equity per share, SEK	15.3	15.8	17.6	16.6

* As per book closing date, Includes right of use assets (SEK 3.9 million), long term lease liability (SEK 3.2 million) and short term liabilities (SEK 1.0 million)

Statement of Changes in Equity – SinterCast Group

Amounts in SEK million	Additional			Cumulative Results	Total Equity
	Share Capital	Paid in Capital	Exchange Differences		
Opening balance 1 January 2019	7.1	44.9	1.8	45.4	99.2
Total comprehensive income	-	-	-0.2	48.2	48.0
Dividend	-	-	-	-35.5	-35.5
Closing balance 31 December 2019	7.1	44.9	1.6	58.1	111.7
Opening balance 1 January 2020	7.1	44.9	1.6	58.1	111.7
Total comprehensive income	-	-	-0.4	22.3	21.9
Dividend	-	-	-	-24.8	-24.8
Closing balance 31 December 2020	7.1	44.9	1.2	55.6	108.8

Key Ratio and Share Data – SinterCast Group

Amounts in SEK million	October–December		January–December	
	2020	2019	2020	2019
Key Ratio				
Revenue*	32.9	29.3	95.4	116.5
Operating result	9.3	3.8	21.7	40.2
Operating margin %	28.3	13.1	22.7	34.5
Result for the period*	8.9	11.6	22.2	48.2
Solidity, %	85.2	87.5	85.2	87.5
Shareholders' equity	108.8	111.7	108.8	111.7
Capital employed	112.0	113.6	112.0	113.6
Total assets	127.7	127.6	127.7	127.6
Return on shareholders' equity, %	7.6	10.4	20.2	45.7
Return on capital employed, %	7.4	10.2	19.7	45.3
Return on total assets, %	6.5	9.1	17.4	40.5
Employees				
Number of employees at the end of the period	28	23	28	23
Data per Share				
Earnings per share, SEK*	1.3	1.6	3.1	6.8
Dividends per share, SEK	3.5	2.5	3.5	5.0
Cashflow from operations per share, SEK	0.9	1.0	3.9	5.3
Share price at the end of the period, SEK	124.2	195.0	124.2	195.0

* 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 last Annual Report, note 29.

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 – SinterCast AB

Amounts in SEK million	October–December		January–December	
	2020	2019	2020	2019
Revenue	32.5	29.2	94.6	115.2
Cost of goods sold	-9.8	-8.6	-27.5	-27.8
Gross result	22.7	20.6	67.1	87.4
Gross result %	70%	71%	71%	76%
Cost of sales and marketing	-7.0	-8.5	-25.0	-27.3
Cost of administration	-2.4	-2.4	-8.6	-8.9
Cost of research & development	-2.9	-4.1	-11.6	-12.0
Other operating income	0.0	-1.1	0.0	0.0
Other operating costs	-0.8	-1.2	-0.8	-1.2
Operating result	9.6	3.3	21.1	38.0
Financial income	-0.2	0.2	1.1	0.2
Financial costs	0.0	0.4	-0.1	-0.1
Financial net	-0.3	0.6	1.0	0.1
Result before income tax	9.4	3.9	22.1	38.1
Income tax	0.0	7.3	-0.1	8.3
Result for the period	9.3	11.2	22.0	46.4
Result attributable to:				
Equity holder of the parent company	9.3	11.2	22.0	46.4
Non-controlling interests	-	-	-	-
Earnings per share, SEK	1.31	1.58	3.11	6.55
Earnings per share, diluted, SEK	1.31	1.58	3.11	6.55
Number of shares at the close of the period, thousands	7090.1	7090.1	7090.1	7090.1
Average number of shares, thousands	7090.1	7090.1	7090.1	7090.1
Average number of shares, diluted	7090.1	7090.1	7090.1	7090.1

Statement of Other Comprehensive Income – SinterCast AB

Amounts in SEK million	October–December		January–December	
	2020	2019	2020	2019
Result for the period	9.3	11.2	22.0	46.4
Total comprehensive income for the period	9.3	11.2	22.0	46.4
Total comprehensive income attributable to:				
Shareholder of the parent company	9.3	11.2	22.0	46.4
Non-controlling interests	-	-	-	-

Cashflow Statement – SinterCast AB

Amounts in SEK million	October–December		January–December	
	2020	2019	2020	2019
Operating activities				
Operating result	9.6	3.3	21.1	38.0
Adjustments for items not included in the cash flow				
Depreciation	0.6	0.6	2.4	2.0
Other	0.0	0.1	0.0	0.0
Unrealised exchange rate differences	0.0	0.2	1.0	0.0
Received interest	0.0	0.1	0.1	0.1
Paid interest	0.0	0.0	-0.1	-0.1
Paid income tax	0.0	0.0	-0.1	0.0
Total cashflow from operating activities before change in working capital	10.2	4.2	24.4	40.0
Change in working capital				
Inventory	2.9	-2.2	-1.0	-1.8
Operating receivables	1.6	5.2	1.5	-7.1
Operating liabilities	-3.1	-0.1	0.1	4.9
Total change in working capital	1.4	3.0	0.5	-4.0
Cashflow from operations	11.6	7.1	24.9	36.0
Investing activities				
Acquisition of intangible assets	-0.5	0.0	-1.2	-0.6
Acquisition of tangible assets	-0.5	0.0	-1.6	-0.6
Cashflow from investing activities	-1.0	0.0	-2.8	-1.2
Financing activities				
Change long-term receivable	-5.1	0.0	-5.1	0.0
Dividend	-24.8	-17.7	-24.8	-35.5
Cashflow from financing activities	-29.9	-17.7	-29.9	-35.5
Exchange rate differences in cash and cash equivalents	0.0	0.0	0.0	0.0
Cashflow for the period	-19.3	-10.6	-7.8	-0.7
Cash - opening balance	42.0	41.1	30.5	31.2
Cash - closing balance*	22.7	30.5	22.7	30.5

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

Balance Sheet – SinterCast AB

Amounts in SEK million	31 Dec 2020	31 Dec 2019	30 Sep 2020	30 Sep 2019
ASSETS				
Intangible assets	6.2	6.7	6.1	7.2
Tangible assets	2.8	1.8	2.4	1.9
Financial assets	7.4	2.3	7.7	2.3
Deferred tax asset	44.1	44.1	44.1	36.6
Total fixed assets	60.4	54.9	60.3	48.0
Inventory	9.3	8.3	12.2	6.1
Short-term receivables	30.7	32.2	27.2	37.4
Short term deposits and cash at bank and in hand	22.7	30.5	42.0	41.1
Total current assets	62.7	70.9	81.4	84.6
Total assets	123.2	125.9	141.8	132.6
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity*	100.7	103.4	116.2	110.0
Current liabilities	22.5	22.4	25.6	22.6
Total liabilities	22.5	22.4	25.6	22.6
Total shareholders' equity and liabilities	123.2	125.9	141.8	132.6
Adjusted equity per share, SEK	14.2	14.6	16.4	15.5

Statement of Changes in Equity – SinterCast AB

Amounts in SEK million	Share Capital	Statutory Reserve	Reserve Develop- ment Costs	Share Premium Reserve	Results Brought Forward	Results for the Year	Total Equity
Open balance 1 January 2019	7.1	9.5	6.0	35.3	3.2	31.4	92.5
Appropriation of last year's result	-	-	-	-	31.4	-31.4	0.0
Capitalised development costs	-	-	0.5	-	-0.5	-	0.0
Reversal, development costs	-	-	-1.3	-	1.3	-	0.0
Total comprehensive income	-	-	-	-	-	46.4	46.4
Dividend	-	-	-	-	-35.5	-	-35.5
Closing balance 31 December 2019	7.1	9.5	5.2	35.3	-0.1	46.4	103.4
Open balance 1 January 2020	7.1	9.5	5.2	35.3	-0.1	46.4	103.4
Appropriation of last year's result	-	-	-	-	46.4	-46.4	0.0
Capitalised development costs	-	-	1.2	-	-1.2	-	0.0
Reversal, development costs	-	-	-1.4	-	1.4	-	0.0
Total comprehensive income	-	-	-	-	-	22.0	22.0
Dividend	-	-	-	-	-24.8	-	-24.8
Closing balance 31 December 2020	7.1	9.5	5.0	35.3	21.7	22.0	100.7