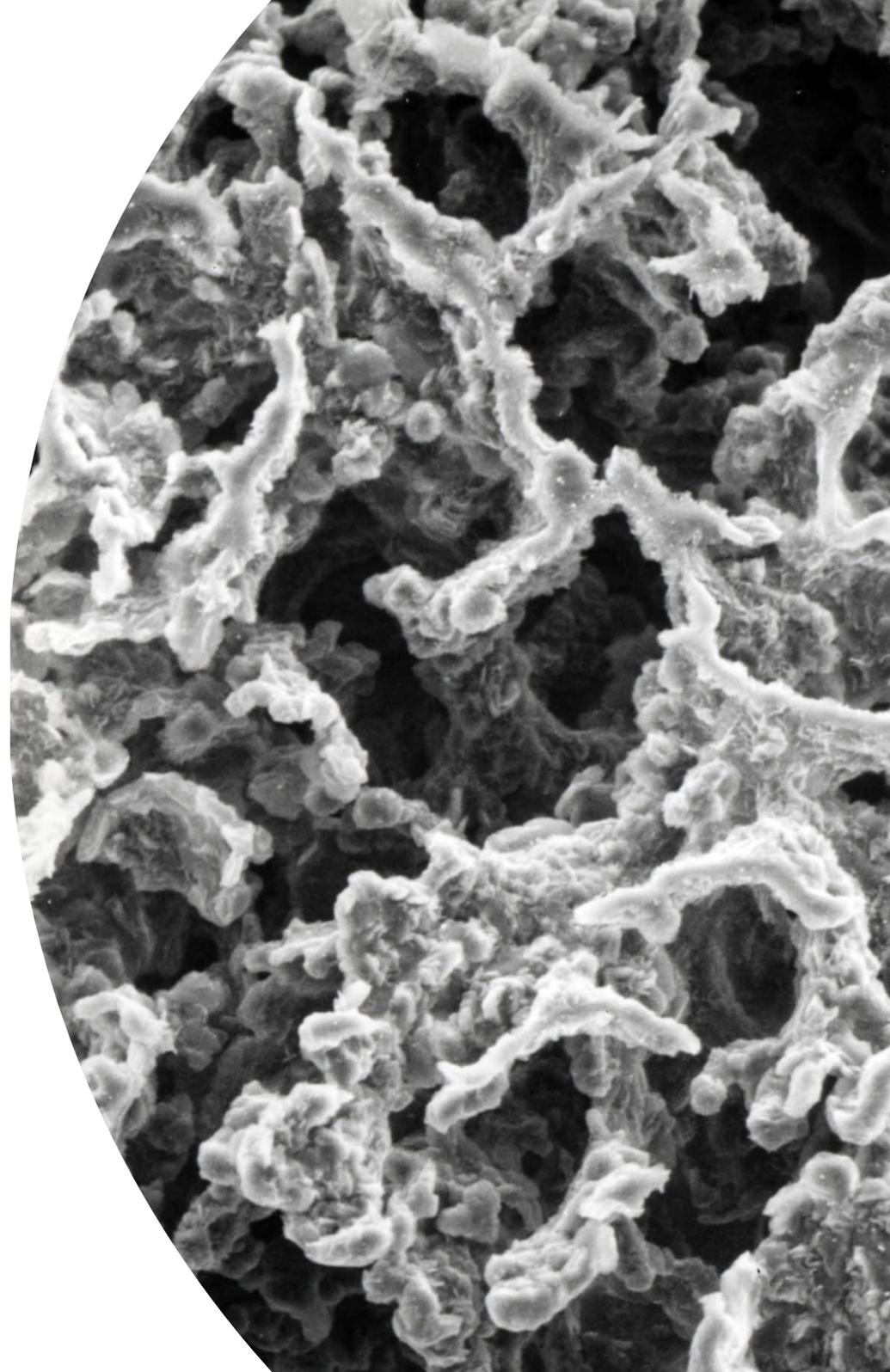


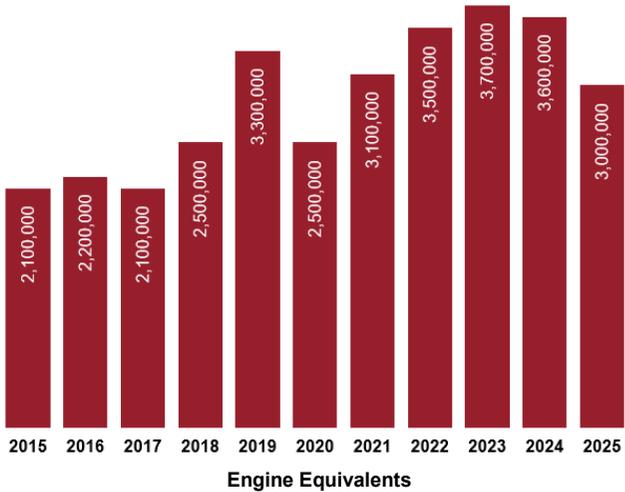
Annual Report 2025



SinterCast in Brief

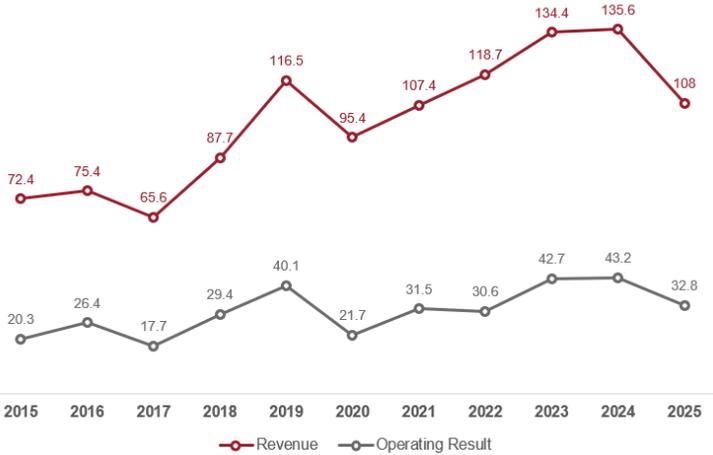


Series Production Growth



Revenue and Operating Result Growth

Million SEK



3.0
million

Engine Equivalents 2025*

11
million tonnes

Estimated CO₂ savings 2025

5.0
million

Engine Equivalents milestone 2027

* >41 million since 1999, ~15 million vehicles with SinterCast-Inside

70.4
%

Gross Margin 2025

30.4
%

Operating Margin 2025

21.1
MSEK

Proposed Dividend 2025



What is an Engine Equivalent?

One Engine Equivalent is 50kg – the weight of a cylinder block in a typical passenger vehicle.



Robust Business Model

90.1% recurring revenue in 2025.

Targets & Progress

On 18 September 2023, SinterCast presented its financial targets and growth outlook for the balance of the decade. Following 2.5 years of progress, we remain on pace to deliver on each of the five targets.



1

Continued double-digit CAGR through 2030

Current market conditions have delayed, but not derailed, our target. We now expect to reach the six million Engine Equivalent milestone in 2029, with the target to reach the eight million Engine Equivalents milestone during 2031. Relative to the pre-Covid baseline of 3.3 million Engine Equivalents in 2019 and 2.1 million Engine Equivalents in 2016, our outlook is for approximately 6% ten-year CAGR and 9% fifteen-year CAGR.

2

Increase gross margins beyond current level of 70%

With a gross margin of 70.4% in 2025, we have posted 14 consecutive years above 70%. The combination of strong series production growth together with stable COGS will drive the gross margin well beyond 70%.

3

Increase operating margin from 30% to more than 40%

The SinterCast business model is highly scalable. With 30.4% operating margin in 2025, strong growth outlook, near-term cost reductions and stable headcount through the five year planning horizon, we are confident to exceed 40%, making SinterCast one of the most profitable companies in the Nordic region.

4

Increase cumulative CO₂ savings to 100 million tonnes by 2028

With more than 95% of our series production accounted for by large commercial vehicles, pick-up trucks and off-road equipment, and approximately 15 million SinterCast-CGI vehicles in service, the improved fuel efficiency of the vehicles with SinterCast-inside has contributed to the reduction of 80 million tonnes of CO₂. We remain on schedule to reach our target of 100 million tonnes of cumulative CO₂ abatement by 2028.

5

25 consecutive years of increasing ordinary dividend

Following the stoppage of one high volume programme in September 2024, 2025 was always going to be the challenging year. With the compounding effect of the difficult market, it has not been possible to continue the string of increases. We look forward to re-setting the clock and beginning a new string of increases.

Table of Contents

5	Reflections on a Journey	24	Directors' Report
7	Deputy CEO Message	29	Corporate Governance Report
8	Group Management	35	Board of Directors' Report on Internal Control
10	Board of Directors	36	Income Statement & Statement of Result and Other Comprehensive Income – Group
11	What is SinterCast?	37	Balance Sheet – Group
12	Strategy, Mission, Vision and Values	38	Statement of Changes in Equity – Group
14	Global Presence	39	Cashflow Statement – Group
16	SinterCast History	40	Income Statement & Statement of Result and Other Comprehensive Income – Parent Company
17	Business Model	41	Balance Sheet – Parent Company
18	Technical Offering	42	Statement of Changes in Equity – Parent Company
19	Series Production Growth Outlook	43	Cashflow Statement – Parent Company
20	Business Evolution	44	Accounting Policies
21	Climate Contribution	50	Accounting Notes
		75	Signatures
		76	Audit Report
		82	Historical Summary – Group
		83	SinterCast Share
		86	Important Dates & SinterCast Offices

Notes:

This document is an unofficial translation of the official Swedish Annual Report.

The Director's Report, pages 24–35, includes the Corporate Governance Report (pages 29–35).

Reflections on a Journey

I was working in the US steel industry when I was contacted by a recruiter representing a Swedish start-up company based in Detroit. After a positive telephone conversation, I travelled to Detroit to meet Ted Louckes, the President, and Lennart Bäckerud, the founder. The company had an ingenious idea, and an ambitious vision, but no product, no customers and no revenue. I was impressed by Ted and, after a second interview, I agreed to become the first Technical Director of SinterCast. It was November 1991. I was 29 years old.

First observed and patented in 1948, the foundry industry had made many attempts to produce Compacted Graphite Iron. By the time SinterCast entered the arena, the consensus in the industry was that CGI wasn't viable for complex components or for high volume production. It was an uphill battle. Through trials, research and development, presentations and publications, we earned the confidence of the foundries. By 1995, the foundries started to declare that, with the help of SinterCast, they could offer CGI cylinder blocks. In parallel, we developed a material property database to enable the OEMs to optimise the benefits of CGI, and we worked tirelessly with the machine tool industry to establish solutions for high volume machining. The OEMs started to listen; it was a fascinating decade.

On reflection, I'm sure that SinterCast couldn't have survived the 1990's without the determination, leadership and investor credibility of my predecessor, Bertil Hagman. Bertil joined SinterCast five months after me; with a clear hierarchy as my boss. Through the next ten years, he became my colleague, my mentor and my friend. I will always be grateful for what Bertil did for SinterCast, and for me.

The 1990's culminated with the start of production of the first-ever CGI series production cylinder block. It was a 3.3 litre V8 for Audi, produced at the Halberg foundry in Saarbrücken, using the SinterCast technology. The engine was only offered in the flagship A8, so the volume was low, never more than 10,000 per year. But it provided a successful production reference, and importantly, a new benchmark for engine performance and fuel efficiency. Building on that successful reference, Ford approved the first high-volume CGI engine. It was a 2.7 litre V6 destined for Jaguar and Land Rover vehicles, and it was fittingly approved by Ford on midsummer day in 2001! Before informing the colleagues, I walked out to the privacy of the fire escape and threw my arms in the air.

The Ford engine started production in September 2003, at the Tupy foundry in Joinville, Brazil. I remember making a conference presentation around the same time, with the conclusion slide simply stating "*CGI: Strong but Fragile*". As a material, CGI is wonderfully strong. But if that first Ford engine hadn't been successful, the 1980's foundry consensus about the impossibility of CGI would've been validated. It was pivotal for SinterCast. Today,

more than two million units of the same Ford V6 have been successfully produced, with 2025 marking the highest volume to date. Indeed, Ford has now opened new production lines in Argentina and South Africa to accommodate the increasing demand.

Business is like a hurdle race. Every now and then you have to navigate a challenge, but in between, you get some free running. The financial crisis of 2008-2009. Navistar strategically deciding in 2012 to be the only truck company in the US that wouldn't use SCR exhaust treatment ... and then failing emissions compliance – when their block accounted for 20% of our volume. Dieselgate in 2015; which was about dirty management, not dirty diesel. Most recently, the euphoria of electrification, Covid, semiconductors, the Cummins stoppage in September 2024, and the Trump tariffs have pitched the hurdles uncomfortably close together. It's been a rough patch. But the free running space will come back, it always does. And, with our strong development pipeline, SinterCast will come back faster and stronger than the market. We always do.

A few years before Covid, I started to proclaim that "in the fullness of time, all commercial vehicle manufacturers will adopt CGI". This has become true. With the leadtimes in our industry, we have already frozen high volume programmes that will start production in 2026, 2027 and 2028. We are now working on high volume commercial vehicle programmes that will start production in 2030. The past 18 months have seen the most intense product development activity of any period in our history,

increasing our production outlook from seven million Engine Equivalents to more than eight million. Thirty-five years in SinterCast. It is a testament to the fascination of our technology and the industry that we work in; to the satisfaction of each new achievement; to the enjoyment of working with customers who have become friends; and to the loyalty and support of colleagues who have found ways to convert ideas, discussions and challenges into solutions, improvements and products. I have been fortunate to be at the helm while so many capable colleagues have selflessly kept the wheels turning. Our team and our technology are first-class. Anyone who walks through our Technical Centre walks away convinced. Together, we have established a technology that has benefitted the foundry industry, the auto industry, the consumer and the environment. With our good team, and Vitor's energy and work ethic, I am confident that our technology will grow, incorporating new creativity and increasing our leadership position in precision measurement and process control for the metals industry. I look forward to continuing to support that growth as an advisor and as a Board member. I'm ready for the next chapter in life, but I have mixed emotions about leaving when the development pipeline is so strong; when we see a return to the free running. Bringing new programmes on stream has always been the most enjoyable part of SinterCast. The pieces are already in place. From my retirement rocking chair, I will smile and wink when we reach the eight million milestone.



Dr Steve Dawson
President & CEO



Deputy CEO Message

2025 brought us important achievements, including our first installation in India, a second consecutive year of above-average new installation revenues, and the announcement of new programmes with a combined potential of approximately two million engine equivalents (Eqvs). These achievements help us to move beyond a challenging year, during which the slowdown in the commercial vehicle market, particularly in North America, led to a 17% reduction in SinterCast CGI production compared with 2024.

Reinforced confidence in our growth outlook

As I reflect on 2025, I am encouraged that several of the uncertainties which characterised the year are now beginning to ease, reinforcing my confidence in the long-term prospects of the business.

In the United States, EPA's confirmation of the NOx emissions targets due to come into force in 2027 has provided much-needed regulatory clarity for the commercial vehicle sector. In Europe, the move away from a blanket ban on internal combustion engines, alongside the development of the EURO VII framework to accommodate alternative fuels from 2029, represents a more pragmatic and balanced approach to regulation.

Combined with a more stable trade environment in the United States, these developments are reducing uncertainty across the sector. This will encourage the needed fleet replacement activity and a recovery in demand ahead of the implementation of the new environmental standards. Although recovery in North America is only expected for the 2H26, Europe is already showing improved OEM incoming orders.

At our largest end customer, Ford, internal combustion engine vehicles continue to be the preferred choice of customers in North America and demand will remain high in the coming years.

The disappointing year of 2025 has not altered our growth direction. CGI plays a critical role in meeting environmental objectives, contributing to meaningful improvements in fuel efficiency and reductions in CO₂ emissions, that will grow further with the adoption of alternative fuels. It is for this reason that CGI has become an increasingly important solution for all major commercial vehicle OEMs.

In addition to the near-term growth of secured programmes, we are engaged in new programmes planned for launch later this decade and early in the next, expanding our OEM end-user reach.

On this basis, I am confident in our ability to grow production to five million Eqvs by 2027, six million Eqvs by 2029, and further to eight million Eqvs, across Europe, the Americas and Asia.

Ongoing improvement in margins

Within our operations, we have remained firmly focused on improving margins and strengthening the resilience of the business. These actions delivered

cost reductions of SEK 3.8 million in 2025, and further SEK 5 million will be implemented in 2026, supporting our ambition to reach 40% operating margin by 2028. During the year, we started a second production site for our Sampling Cups, to enhance the robustness of our supply chain and to ensure we are well prepared to support future growth in production volumes.

Growth beyond our core markets

Over many years, SinterCast has built a robust technology platform and a mature business model, which provide a strong foundation for sustained organic growth in the years ahead.

At the same time, today's industrial environment presents additional opportunities for inorganic growth. Our strong financial position, combined with the technological expertise and market insight we have developed over time, places us in a favourable position to develop new solutions and address emerging needs.

With this in mind, we are actively shaping our strategy to expand into new products and markets, with a clear focus on creating greater value for our customers and delivering enhanced returns for our shareholders.



Dr Vitor Anjos
Deputy CEO

Group Management



Vitor Anjos

Deputy CEO*

MSc, Dr.-Ing.

Porto, Portugal

Born: 1982

Nationality: Portuguese

Employed since: 2024

SinterCast shares: 3,500**

Steve Dawson

President & CEO

BEng, MAsC, PhD, PEng

London, United Kingdom

Born: 1962

Nationality: Canadian, British

Employed since: 1991

SinterCast shares: 48,000**

Daphner Uhmeier

Finance Director

BSc

Rönninge, Sweden

Born: 1962

Nationality: Swedish

Employed since: 2004

SinterCast shares: 22,500**

*Operations Director during 2025

**As of 10 March 2026

Operational Management



Patrik Popelar
R&D Director

Nationality: Canadian
Employed since: 1995



Arnaud Denis
Chief Engineer – Latin America

Nationality: French
Employed since: 2010



David Gilson
Sales & Marketing Director

Nationality: American
Employed since: 2011



Tobias Björklund
Chief Engineer – CGI

Nationality: Swedish
Employed since: 2012



Elin Nilsson
Procurement Management

Nationality: Swedish
Employed since: 2014



Roger Andersson
Chief Engineer – Systems

Nationality: Swedish
Employed since: 2015



Marjorie Vitor
General Manager – Latin America

Nationality: Brazilian
Employed since: 2018

Board of Directors



Steve Dawson, Einar Ahlström, Ian Kershaw, Per Borgklint, Henriette Zeuchner, Steve Gill

Steve Gill

Board Member
BEng

Chelmsford, United Kingdom
Born: 1966, Nationality: British

Other Assignments
No other assignments.

Professional Background

Former Executive Director, Automotive, First Hydrogen Ltd. Former Consultant Director to AVL, former Director – Powertrain Engineering, Ford of Europe, former Chief Engineer for gasoline engines, Ford Motor Company, and former Chief Engineer of Perkins Engines Ltd.

Elected 2020
1,000 SinterCast shares

Einar Ahlström

Board Member
BSc

Stockholm Sweden
Born: 1973, Nationality: Swedish

Other Assignments
Board of: Bergsjöholm Förvaltning AB, Tarragon AB, Sidledes AB.

Professional Background

Co-founder and CEO Strafe Esports. Various Management positions in Cellmax, Tele2 Group, Metro International, Tarragon AB, MTG Viasat and MTG Publishing.

Elected 2024
229,124 SinterCast shares

Ian Kershaw

Chairman
MEng, MBA

Cambridge, United Kingdom
Born: 1964, Nationality: British

Other Assignments
Chairman of Biaco Limited and Corporate Advisory Limited, Visiting Professor at University of Strathclyde.

Professional Background

Former main Board Director of IQGeo Group plc, Ubisense plc, Coryton Advanced Fuels (Premier Topco Ltd.), Ricardo UK Ltd. and Surface Generation Ltd. Senior executive and Board advisor to a number of multi-national automotive, energy and engineering companies, financial investors, banks and governments.

Elected 2025
0 SinterCast shares

Steve Dawson

President & CEO, Board Member
BEng, MAsc, PhD, PEng

London, United Kingdom
Born: 1962, Nationality: Canadian, British

Other Assignments
No other Board duties.

Professional Background

Former Technical Director and Chief Operating Officer, SinterCast Group Senior Research Engineer, LTV Steel.

Elected 2007
48,000 SinterCast shares

Per Borgklint

Board Member
MScBA

Stockholm, Sweden
Born: 1972, Nationality: Swedish

Other Assignments
Supervisory Board of Telness AB. Board of Suicide Zero (NGO). Advisor at Eferio Communications, Satcube AB, Accolite Digital LLC, Telness Tech, PS Audio Design Oy, Live Planet Inc.

Professional Background

CEO, Kloudville. Former executive management at Ericsson, Tele2 and Canal+.

Elected 2024
0 SinterCast shares

Henriette Zeuchner

Board Member
LLM

Stockholm, Sweden
Born: 1972, Nationality: Swedish

Other Assignments
CEO of TVM (TVM Media) AB, Chairman of All Ears AB, Director of Holmen AB, NTM (Norrköpings Tidnings Media) AB and Caybon AB.

Professional Background

CEO and senior executive of a range of Swedish and international companies within the media and tech industry including Discovery, Clear Channel, Canal+ and Berling Media. Management consultant with Arthur D Little and IBM.

Elected 2025
0 SinterCast shares

All Board Members are considered to be independent of SinterCast, its executive management and major shareholders, except for the President & CEO. The President & CEO is considered to be independent of the major shareholders but is not considered to be independent of SinterCast or its executive management. Information regarding Board meeting presence is presented on page 32. Information regarding Board remuneration is presented on pages 31 and 52–54.
Note: All information as of 10 March 2026.

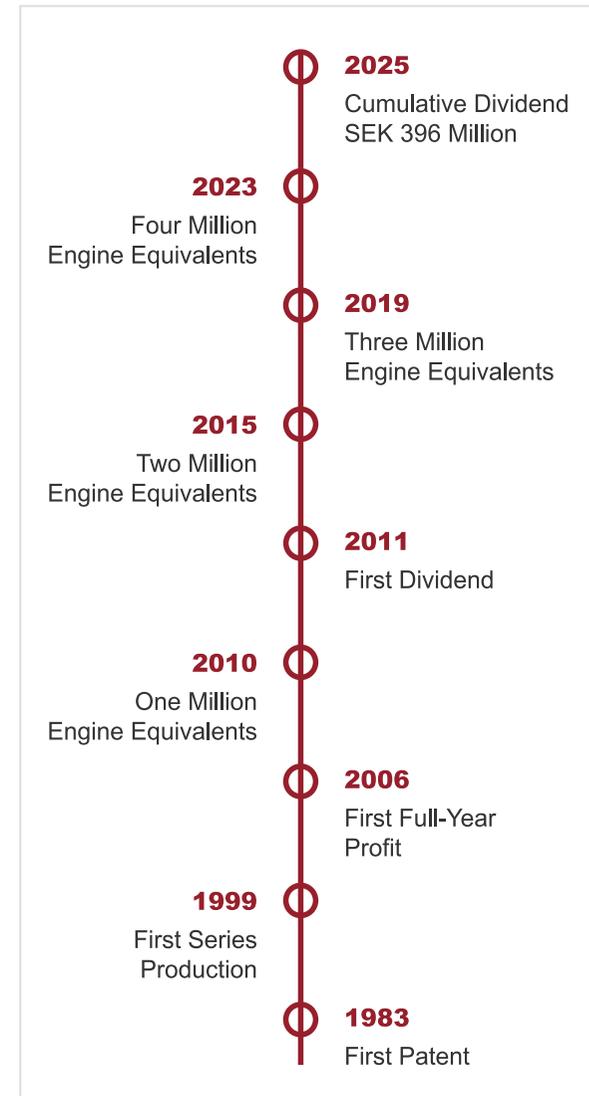
What is SinterCast?

SinterCast® is the world's leading supplier of process control technology for the reliable high volume production of Compacted Graphite Iron (CGI). The properties of CGI enable improved transport solutions, increasing efficiency and reducing carbon emissions in passenger vehicle, commercial vehicle and industrial power applications. 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 production efficiency and Industry 4.0 traceability in a variety of applications.

With 58 installations in 13 countries, SinterCast is a publicly traded company, quoted on the Small Cap segment of the Nasdaq Stockholm stock exchange (SINT).

What is Compacted Graphite Iron?

Compacted Graphite Iron is a form of cast iron that provides at least 75% higher tensile strength, 45% higher stiffness, and approximately double the fatigue strength of conventional grey cast iron and aluminium. In engine applications, the use of CGI enables the production of smaller, more efficient, more performant, and more durable engines with reduced fuel consumption, lower carbon emissions and less noise.



Our Strategy

SinterCast will focus on providing precision measurements and process control solutions to the cast iron foundry industry. With world-leading technology for the reliable high-volume production of Compacted Graphite Iron (CGI), SinterCast will serve as a partner to its foundry customers and OEM end-users to increase the overall market opportunity for CGI. SinterCast will also build upon its expertise in precision measurement and process control to develop and launch novel technologies, including tracking and traceability solutions. The SinterCast technologies will provide improved energy efficiency, productivity and profitability in the foundry, together with improved fuel efficiency and reduced carbon emissions on the road.

Our Mission

SinterCast will promote CGI within the foundry and end-user communities to increase the overall market opportunity and to define the forefront of CGI development, production and application. This focus and these efforts will provide long-term value for our stakeholders and for society.

Our Vision

As the global leader for CGI process control, our technology will reduce energy consumption and waste in the foundry industry and improve fuel efficiency throughout the lifetime of the vehicle, providing improved transport solutions with significant CO₂ savings.

Our Guiding Principles

CGI Leadership

We are *the* CGI Company. We shall be the global leader in every aspect of CGI know-how, production and application.

Technical Expertise

We have built – and will continue to build – our company on technical expertise. We are committed to earning the respect of our customers through our technical excellence, our service and our innovation.

Fair Play

We conduct business with reputable customers and partners who are involved in lawful business and whose funds are derived from legitimate sources. We are committed to growing our business while respecting the rules.

Positive Environment

We welcome the contribution of every employee and every business partner. At SinterCast, we respect, encourage and support each other. We want everyone to be proud to wear the SinterCast shirt.

Focus Five Million

With a track record of double-digit growth behind us, we steadfastly focus on reaching our near-term goal of five million Engine Equivalents, and return to continued double-digit growth through 2030.

Our Values

Impeccable Customer Service

SinterCast is a supplier and a partner. We help our customers solve their problems. We are proactive, fast and accurate. Technology, service and relationships are the foundation of our future.

Measure-and-Correct

We continuously measure customer performance and provide feedback to improve quality and efficiency. We continuously measure our own performance to improve our technology, to broaden our leadership position, and to increase our value proposition.

Sincerity & Integrity

Every day, we seek to make a positive contribution to our customers, to each other, and to society. We are helpful, positive, kind and empathetic.

Teamwork

We take advantage of being a small company to communicate openly and broadly. We encourage innovation and ownership, but we work as a team. We want every employee to feel the business.

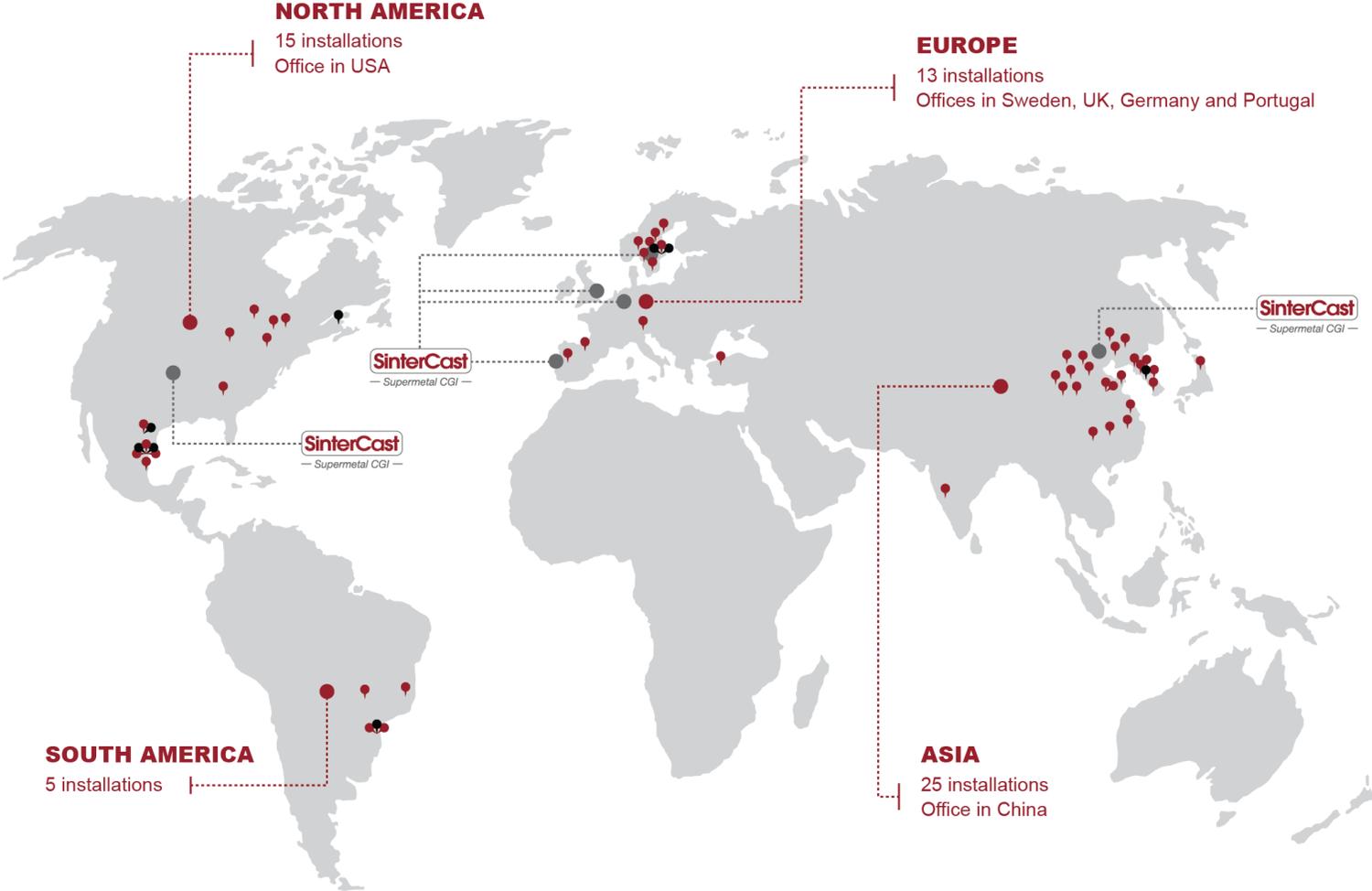
Recognition & Reward

We encourage, celebrate and reward exceptional contributions to our technology and our business.

Never Give Up

We always take a can-do approach to opportunities and challenges. We start with “yes”. Business isn’t always easy – we are both persistent and patient.

Global Presence



58

Installations in 13 Countries

24

Employees currently and 11 Nationalities

- CGI Installations
- Tracking Technologies

*As of 26 March 2026

Global Installations

SinterCast provides process control technology for CGI series production, product development and R&D activities. The SinterCast technology is currently used in 58 installations in 13 countries.

Automated Systems Installations

ASIMCO International, China
Caterpillar, USA
Daedong Metals, Korea
Dashiang Precision (2), China
Dongfeng, China
Döktas, Turkey
FAW Changchun, China
Federal Mogul, Sweden
Hyundai Jeonju, Korea
Impro Mexico, Mexico
Ironcast, Mexico
Maringá Soldas, Brazil
Scania Classic Foundry, Sweden
Scania New Foundry, Sweden
SKF Mekan, Sweden
Tafalla Iron Foundry, Spain
Tupy Betim, Brazil
Tupy Joinville Line E0, Brazil
Tupy Joinville Line C4, Brazil
Tupy Ramos, Mexico
Tupy Saltillo Line 3, Mexico
Tupy Saltillo Line 4, Mexico
VDP, Italy
Volvo, Sweden
Zhongding Power, China

Mini-System Installations

ASK Chemicals, USA
Case Western University, USA
CSIC, China
Dongfeng, China
Dongya Technology, China
Doosan Infracore (2), Korea
FAW Changchun – Research, China
FAW Wuxi, China
Ford Casting Development, USA
Impro China, China
Jiangling Motors, China
Jönköping University, Sweden
Mid-City Foundry, USA
Qingdao Surefire Castings, China
Roslagsgjuteriet, Sweden
Saroj Group, India
Shanxi Diesel, China
Shanxi Sanlian, China
Toa Koki, Japan
Total Solutions & Power, Korea
Tupy Funfrap, Portugal
University of Alabama-Birmingham, USA
YTO Group, China

Tracking Technologies

Hyundai, Korea (Ladle Tracker)
Ironcast, Mexico (Ladle Tracker)
Poitras, Canada (Ladle Tracker)
Scania, Sweden (Cast Tracker)
Tupy Line 3, Mexico (Cast Tracker)
Tupy Line 3, Mexico (Ladle Tracker)
Tupy Line E0, Brazil (Ladle Tracker)
Undisclosed, Sweden (Ladle Tracker)



SinterCast History

- 2025**

 - Scania announces new 11 litre diesel engine
 - First installation in India
 - 80 million tonnes of cumulative CO₂ saving
 - New programme developments, for approximately 2 million Engine Equivalents
- 2024**

 - 15 consecutive years of increasing ordinary dividend
 - 13 consecutive quarters of year-on-year growth
 - Second share buyback programme initiated
- 2023**

 - Series production surpasses four million Engine Equivalents
 - Share buyback programme initiated
- 2022**

 - Start of production for Scania and Traton group
 - Two millionth Sampling Cup shipped
 - Ultra-Light petrol engine concept revealed
- 2021**

 - Covid recovery: 24% increase in series production
 - Record Sampling Cup shipments: 208,700
 - Progress impacted by Covid and semiconductors
- 2020**

 - Record installation revenue: SEK 16.6 million
 - Covid impacts full-year series production
- 2019**

 - Series production surpasses three million Engine Equivalents
 - Launch of System 4000
 - Record installations, Record revenue and Record operating result
- 2018**

 - Start of production of inline diesel engines for passenger vehicles
 - SinterCast Cast Tracker® launched
 - Wards *10 Best Engine* award for SinterCast-CGI diesel in Ford F-150
- 2016–2017**

 - Cumulative dividend reaches SEK 100 million
 - Ford announces SinterCast-CGI diesel in F-150 pick up
 - Wards *10 Best Engine* award for Ford 2.7 litre V6
 - SinterCast Ladle Tracker® launched
- 2015**

 - Series production surpasses two million Engine Equivalents
 - Third consecutive Wards *10 Best Engine* award for Ram EcoDiesel
 - One millionth Sampling Cup shipped
- 2012–2014**

 - First high volume CGI petrol engine begins sales
 - Engine commitments in full-size pick ups for Ram, Ford and Nissan
 - First bespoke CGI agriculture engine launched
- 2011**

 - Record six new installations
- 2010**

 - Land Rover, Navistar and VM Motori launch new SinterCast-CGI engines
 - Series production surpasses one million Engine Equivalents
- 2009**

 - Launch of third generation process control system: System 3000
 - Ford begins series production of first CGI engine in North America
- 2005–2008**

 - Eight new SinterCast-CGI commercial vehicle engines launched
 - Start of series production in Korea: Hyundai 3.0 litre V6
 - First SinterCast installation in China
- 2003**

 - First high-volume production reference: Ford 2.7 litre V6
 - ISO 9001:2000 Certification
- 1999**

 - First series production reference: Audi 3.3 litre V8
- 1997–1998**

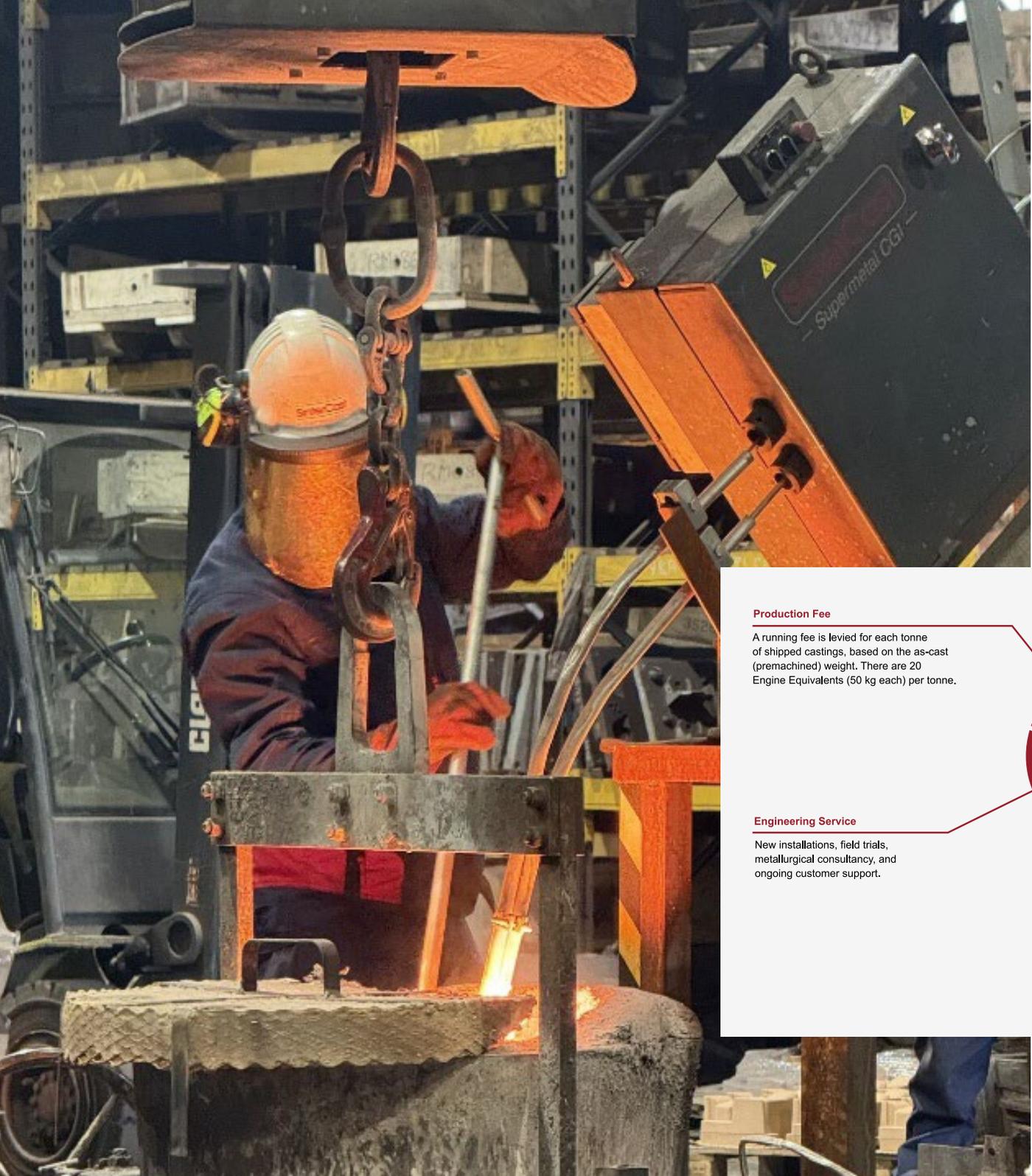
 - Development and launch of second generation process control system: System 2000
 - Development of high-volume machining solutions
- 1996**

 - First installation of System 1000: Cifunsa, Mexico
 - ISO 9001 certification
- 1992–1994**

 - Development of first industrial product: System 1000
 - Dual marketing toward foundries and automotive OEMs
 - IPO on Stockholm Stock Exchange: 26 April 1993
- 1984–1991**

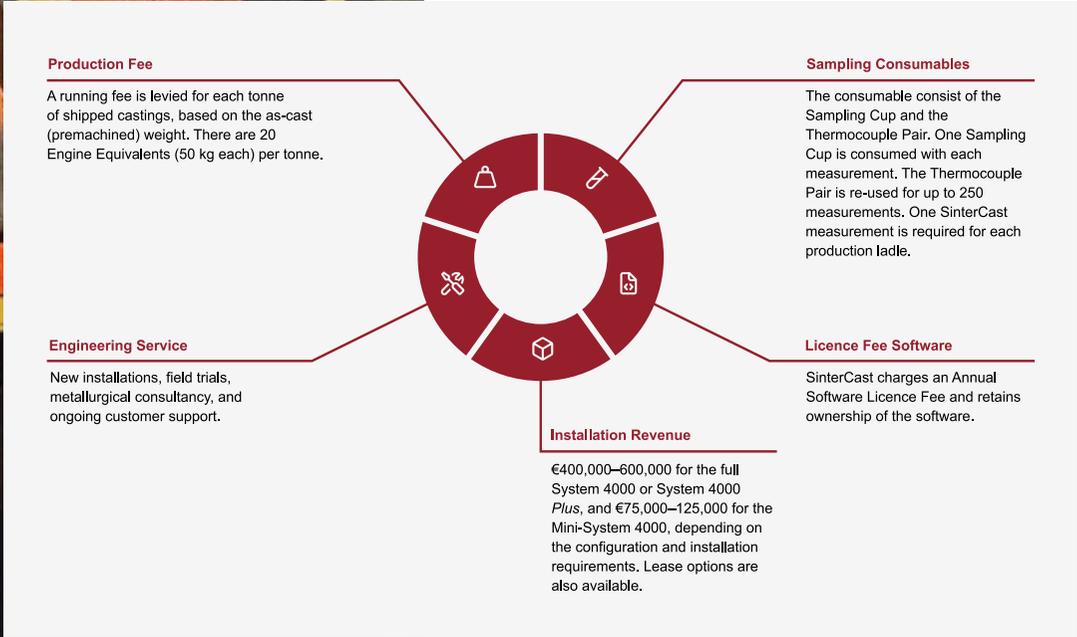
 - Fundamental research on the solidification of CGI
 - Initial technical trials and demonstrations
- 1983**

 - SinterCast AB founded
 - First patent filed



Business Model

The SinterCast business model is highly scalable, allowing profitability to grow as the production volume increases. More than 90% of the revenue is derived from recurring revenue from the royalty-based Production Fee, the exclusive sale of sampling consumables, and from software license fees. Revenue is also derived from new installations, engineering service, spare parts, and sales of test pieces.

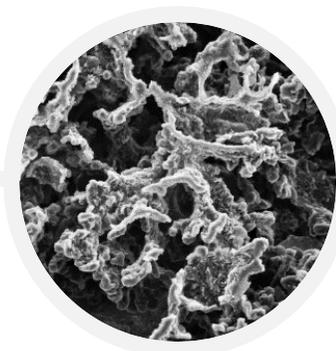


Technical Offering

Compacted Graphite Iron

- At least 75% stronger and 45% stiffer than conventional grey iron and aluminium alloys.
- Double the fatigue strength of grey iron and five times the fatigue strength of aluminium at elevated temperatures.
- New engines: reduce size and weight while increasing performance.
- Existing engines: improve durability and increase operating loads.
- Ideally suited for components with simultaneous thermal and mechanical loading, such as cylinder blocks and heads.
- Used in passenger vehicle, commercial vehicle, and industrial power engines.

[CGI Microstructures and Properties*](#) 

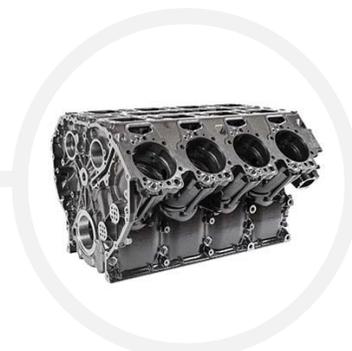


CGI Engine Benefits

- 10–20% lighter than grey iron engines, 10–20% increased power per litre, 75–100% improved durability, and 5–10% reduced operating noise.
- 10–20% shorter than aluminium engines. Reduced length means that all of the components that span the length of the engine are shorter and lighter. The net result is that fully assembled CGI engines can be same weight, or even lighter than, aluminium engines.

These benefits contribute to the ongoing trend toward downsizing in passenger vehicle and commercial vehicle engines. Compared to aluminium, CGI is stronger, more recyclable, less expensive, consumes less energy and generates less CO₂ during production.

[CGI Engine Benefits*](#) 



The SinterCast Process

- The SinterCast process is based on the measurement and feedforward correction of each ladle.
- The process begins with an accurate analysis of the liquid iron conducted in the patented Sampling Cup.
- Based on the analysis, additional amounts of magnesium and inoculant are automatically added to each ladle to optimise the iron prior to casting.
- The average corrective addition of magnesium is approximately 35 grams per tonne of iron.
- The two-step measure-and-correct control strategy eliminates variation and ensures cost-effective CGI production.

[The SinterCast Process*](#) 



*The videos are located on sintercast.com/investor/presentations/technical-videos 

Series Production Growth Outlook

SinterCast is a Tier II technology and service provider to the global foundry industry. Our foundry customers supply engineered castings to the automotive industry.

Approximately 1.5 million vehicles were produced during 2025 with “*SinterCast-Inside*”. More than 95% of the production was for commercial vehicles, pick-up trucks and off-road equipment, where electrification is proving not to be suitable. Approximately 1% of our 2025 production was for passenger cars. The SinterCast product mix provides opportunities for continued growth with high volume series production well beyond 2040.



Commercial vehicles accounted for 47% of the 2025 volume. More than 95% of the heavy duty commercial vehicles sold in Europe and the US during 2025 relied on diesel engines; less than 1% were electric. CGI provides benefits for improved performance and fuel efficiency in diesel, Net-Zero fuels and hydrogen engines. This is our biggest growth opportunity, as most OEMs adopt CGI in the lead-up to 2030, with high volume production well beyond 2040.

Super Duty pick-ups accounted for 25% of the 2025 volume. More than half of all Super Duty buyers choose the diesel engine option for improved fuel efficiency, towing capacity and longevity. At present, there are no tangible plans for electrification in the sector. We see long term contribution well beyond 2040.

Full-size pick-ups accounted for 14% of the 2025 volume. The SinterCast-CGI 2.7 litre V6 petrol engine continues to be the smallest and most fuel efficient option in the Ford F-150. Electric penetration in the sector remains limited, at approximately 5% in 2025, with Ford and RAM both withdrawing their EV offerings in 2025. We see continued high volume, including hybrid versions of our CGI engine, well beyond 2040.

Mid-size pick-ups, SUVs and crossovers accounted for 8% of the 2025 volume. With an impressive longevity of more than 25 years in the market, the SinterCast-CGI 3.0 litre V6 diesel engine continues to equip the Ford Ranger, specially in the regions of Latin America, Africa and Asia-Pacific. With strong demand for mid-size pick-ups in these regions, and no outlook for electrification, we see continuing, long-term strong demand well beyond 2040.

Industrial power accounted for 6% of the 2025 volume. The sector includes large marine engines, locomotives, off-road equipment and back-up electricity generators. We see continued growth, specially in Power Generators for IT centres and servers. However, because the sector is significantly smaller than the core on-road automotive industry, it is unlikely to exceed 5% as on-road market continues to grow.

Business Evolution

Recent uncertainty surrounding international trade relations and emissions legislation has weighed on overall automotive market performance. To date, electrification initiatives in the commercial vehicle and heavy-truck segments have involved significant costs and achieved limited market adoption for OEMs. As international trade tensions ease and policymakers increasingly recognise that electrification alone does not provide a comprehensive solution to environmental challenges, a more stable operating environment is emerging. This is supporting renewed momentum for CGI, with existing programmes progressing towards higher production volumes and new CGI engine programmes entering the development phase.

Strong CGI growth outlook in commercial vehicles

In the commercial vehicle market, confirmation of stringent U.S. emissions requirements for 2027 and the EU's openness to recognising alternative fuels under Euro VII from 2029 provide long-term visibility for the industry. As a result, OEMs are regaining confidence to increase volumes and launch new, more efficient engine programmes to reduce CO₂ emissions.

Next-generation engines are expected to operate at higher combustion pressures with ~10% efficiency gains, further favouring CGI adoption and increasing penetration in new commercial vehicle platforms from 40–50% today to around 80% by 2030.

Commercial vehicles represent 47% of current SinterCast CGI production and are expected to account for approximately 75% by 2030, with all OEMs increasingly adopting SinterCast castings.

The contribution from China, is expected to represent 15% of our commercial vehicle volume by 2030, motivated by the recent establishment of Scania's new assembly line in Rugao, and the increased production at our customers FAW Dongfeng and Asimco.

In 2025, SinterCast delivered its first CGI system to India at Soraj Foundry. While still at an early stage and currently focused on export programmes for international OEMs, India represents a significant long-term opportunity for CGI adoption, for both domestic and export production.

Stable passenger vehicle market in North America

In North America, demand for Super-Duty full-size and mid-size pickup trucks is expected to remain stable. Ford production is projected to continue at approximately 1.3 million engine equivalents, while SinterCast continues to pursue new opportunities with other OEMs in this segment.

Opportunity in the hybrid passenger vehicle market

In 2025, the European hybrid vehicle market grew by 17%, reaching a market share of 44% and becoming 2.5 times larger than the EV segment.

OEMs are now shifting their strategies to more profitable hybrid powertrain solutions with higher growth opportunities.

This trend strongly supports the Ultra-Light CGI petrol engine concept, developed jointly with our biggest customer, Tupy. SinterCast is working closely with OEMs to address a potential global market of up to 90 million vehicles, further extending the long-term growth potential of CGI production.

Climate Contribution

Approximately

11 million

tonnes of CO₂ reduction in 2025

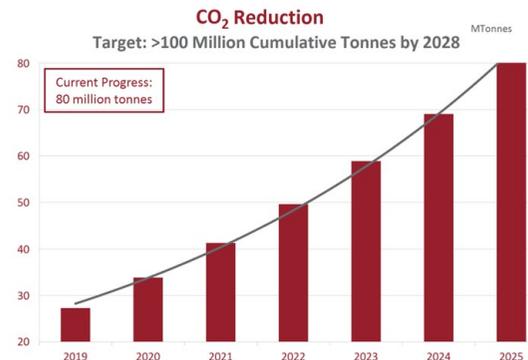
Approximately

80 million

tonnes of CO₂ reduction since 1999

Increasing Climate Efficiency in the Foundry and on the Road, aiming for 100 million tonnes of CO₂ saved by 2028.

- **In the Foundry:** The SinterCast technologies – and the use of CGI – reduce the consumption of raw materials and scrap, thus reducing energy consumption and CO₂ emissions.
- **On the Road:** SinterCast-CGI enables the use of smaller, more efficient engines, improving fuel economy and reducing CO₂ emissions.



CGI will contribute for climate protection, beyond the Diesel era.

Current CGI diesel engines deliver 5% to 10% higher fuel efficiency than previous generations, contributing to meaningful CO₂ reductions in a difficult-to-abate sector. These efficiency benefits also apply when operating with Net-Zero fuels such as biodiesel, biomethane, FAME and synthetic fuels, enabling well-to-wheel CO₂ emission reductions of up to 90% or more. Over the longer term, the development of hydrogen internal combustion engines (H₂-ICE) based on CGI is expected to further extend the application of CGI technology.



*Scania Super, 2024 Green Truck Award winner.
Courtesy: Scania*

Eight!
Focus ~~Five~~ Million!



Male Employees



75%

Female Employees



25%

Our Team

Equality, Diversity & Inclusion

With 24 current full-time colleagues representing 11 nationalities, SinterCast is a truly inclusive employer. We are committed to upholding the fundamental principles outlined in international human rights standards, including the United Nations Guiding Principles on Business and Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, through our internal Human Rights Policy and Human Trafficking and Child Exploitation Policies. We reject all forms of harassment. We reject abusive practices and we reject discrimination. The core of every successful team is respect. At SinterCast, we respect, encourage and support each other. At SinterCast, we like each other.

30% First-Reporting-Level Managers are Female

Currently, 30% of our First-Reporting-Level managers are female. In contrast, in our largest end-user market of the United States, the American Foundry Society (AFS) estimates that 12% of white-collar employees in the US foundry industry are female. The Swedish Foundry Association estimates that 8.3% of white-collar foundry workers are female.



Employee Wellbeing

At SinterCast, we encourage fitness and healthy lifestyles. Since 2014, all employees participate in an annual fitness campaign that sets a team goal at the beginning of every new year. At the end of the year, our most-improved performer is celebrated with our fitness trophy and, if we achieve the team goal, every employee receives a gift certificate to spend on something related to fitness. Our team has achieved the fitness goal in ten out of the twelve years since the campaign was launched!

Employee Motivation

Hosting approximately 75% of our colleagues, and serving as a training site for our international colleagues and customers, our Technical Centre in Sweden provides a showcase for our technology and an environment that is conducive to collaboration and technical development. Innovation is encouraged and exceptional contributions are recognised through the annual KPI incentive programme and through the coveted President's Award. A rolling three-year Long-Term Incentive Programme has also been implemented to motivate, reward and retain staff.

Corporate Governance

SinterCast embraces Corporate Governance to guide the overall development of the company and to ensure that we fulfil our obligations to shareholders, customers, employees, suppliers and society. With more than 20 years of compliance, our routines are mature, understood and respected.

- International Board with more than 100 years of combined experience in the customer arena
- Fostered atmosphere of open reporting and dialogue between Board, management and employees
- Benchmarking and transparent reporting of Board and management remuneration
- Accurate disclosure to shareholders; press release frequency exceeding peer group
- Code of Conduct signed by all employees and key suppliers
- Whistleblower routines in place for all employees and business partners

The full Corporate Governance Report is available on page 29–35 of this Annual Report and on the SinterCast website.



★
Marjurie Vitor and Péter Svidró were the 2025 recipients of our “Most Improved” fitness award. Initiated in 2014, the SinterCast team has reached the group fitness target in ten of the last twelve years!



Directors' Report

The Board of Directors and the Managing Director of SinterCast AB (publ), corporate identity number 556233-6494, hereby submit the Annual Report and consolidated financial statements for 2025. SinterCast AB, the Parent Company of the SinterCast Group, is a publicly traded limited liability company with its registered office located in Stockholm, Sweden.

Operations

SinterCast® is the world's leading supplier of process control technology for the reliable high volume production of Compacted Graphite Iron (CGI). The properties of CGI enable improved transport solutions, increasing efficiency and reducing carbon emissions in passenger vehicle, commercial vehicle and industrial power applications. 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 production efficiency and Industry 4.0 traceability in a variety of applications. With 58 installations in 13 countries, SinterCast is a publicly traded company listed at Nasdaq Stockholm, Small Cap, (SINT).

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 China, Germany, Portugal, Sweden, the United Kingdom and the United States.

During 2025, the Group Management consisted of the President & CEO, the Operations Director, and the Finance Director. The Operations Director became Deputy CEO on 1 January 2026. The current President & CEO will retire at the 2026 AGM, and it is planned that the Deputy CEO will be appointed as the new President & CEO.

The global organisation includes functions for Key Account Management, Process Engineering, Research & Development, Procurement, Sales & Marketing, and Finance & Administration. All of these functions report directly to the President & CEO of the SinterCast Group and Managing Director of SinterCast AB during 2025.

- Key Account Management is a dedicated function responsible for serving the technical and commercial needs of key customers.
- The Process Engineering function is managed by a Chief Engineer's Council that is responsible for the day-to-day operational management and the long-term planning related to the continuous improvement of our product offering, customer support, the production and supply of our control systems, and the commissioning of new installations.
- The Research & Development function is responsible for the continuous improvement of

the core thermal analysis technology, the process control software, new product development and general metallurgical support for our product development and our customer activities.

- The Procurement function is responsible for the production, supply and quality assurance of our sampling consumables and for the procurement, stockholding and delivery of systems and spare parts.
- The global Sales & Marketing function is responsible for supporting the commercial needs of existing customers, for the active development of new foundry and OEM business opportunities, and for overall quality management, including the ISO 9001:2015 certification and supplier development.
- The centralised Finance & Administration function, based at the Technical Centre in Katrineholm, is responsible for supporting the needs of all Group companies with regard to finance, control, administration, information and communication, human resources and information technology. The Finance & Administration function also supports the Board and the President & CEO in various matters.

The Remuneration Policy for Group Management is included in the Corporate Governance Report.

Legal Structure

The legal structure of the SinterCast Group includes the Parent Company, SinterCast AB (publ), and its subsidiaries SinterCast Ltd in the United Kingdom,

SinterCast Inc in the USA, SinterCast Trade (Beijing) Co., Ltd in China. No operational activities are currently ongoing in the following subsidiaries: SinterCast Korea Co., Ltd in Korea and SinterCast SA de CV and SinterCast Servicios SA de CV, both in Mexico.

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 Parent Company holds the patents and trademarks and controls the activities of the Group. On 31 December 2025, the Parent Company had 20 (21) employees. The average number of employees during the period was 21 (22).

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.

As of 31 December 2025, the Group had 25 (25) employees, 6 (6) of whom are female. The average number of employees during the period was 26 (27). SinterCast is well positioned to support global market activities and to drive the future growth of the company.

Patents, Intellectual Property and Research & Development

The company has implemented a strategy to protect its technology through patents or other intellectual property rights to preserve its leading position within CGI process control and Tracking Technologies. The company applies for patents in selected countries that are relevant to the foundry and/or automotive industries, while retaining the majority of the core technology as knowhow.

As of 31 December 2025, 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.

Research & Development is a key focus area for SinterCast, representing 7% (6%) of the total operating cost. The emphasis of the R&D activity is to continuously improve the accuracy and the reliability of the core CGI technology. SinterCast also actively supports the development of novel engine technologies and new applications for CGI.

Environment

SinterCast operates within the environmental limits established by local and national legislation and does not have any operations that require specific environmental permission or concessions from the authorities. The accuracy of the SinterCast process enables foundries to reduce scrap rates, thus reducing the emissions and the cost associated with re-manufacturing. As a CGI-enabler, the SinterCast technology contributes to the production of smaller and more fuel-efficient engines, thus reducing CO₂ emissions in passenger vehicle and commercial vehicle applications. In general, the diesel engines produced using SinterCast-CGI provide up to 30% better fuel efficiency and therefore, up to 30% lower CO₂ emissions (or more when towing) than the nearest available petrol engine options. SinterCast estimates that the improved fuel efficiency of the vehicles that use our technology saved approximately 11 million tonnes of CO₂ in 2025 and 80 million tonnes since the start of production in 1999.

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 recent trade and tariff confrontations and ongoing armed conflict in multiple regions, constitute the dominant near-term risk factors for the global foundry and automotive industries. SinterCast is the world's leading supplier of process control technology for the reliable high volume production of Compacted Graphite Iron (CGI). With 58 installations in 13 countries, SinterCast has actively worked to expand its customer base globally in order to reduce its dependence on individual foundry customers or markets.

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 engineering 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 and no costs have been taken to the profit and loss due to the increasing geopolitical instability. For additional risk and uncertainty factor information, please see note 26.

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)	2025	2024
Recurring revenue from Series Production ¹	97.3	123.0
Equipment ²	9.9	11.4
Engineering Service ³	0.9	1.2
Total	108.0	135.6

Number of Sampling Cups shipped 184,550 202,025

1. Recurring revenue from production fees, consumables, and annual 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

Revenue in 2025 decreased by 20.3% to SEK 108.0 million (SEK 135.6 million). Recurring revenue from series production decreased by 20.9%, amounting to SEK 97.3 million (SEK 123.0 million) and accounting for 90.1% (90.7%) of the total revenue. The total revenue includes annualised series production of 3.0 million (3.6 million) Engine Equivalents, shipment of 184,550 (202,025) Sampling Cups and Equipment revenue of SEK 9.9 million (SEK 11.4 million). Engineering Service amounted to SEK 0.9 million (SEK 1.2 million). Exchange differences had a negative effect of 7.0% on revenue during the period.

Results

The 2025 operating result decreased by SEK 10.4 million to SEK 32.8 million (SEK 43.2 million), due to the combined effect of a SEK 22.3 million decrease in gross margin, offset by a SEK 3.8 million decrease in operating costs and improvement in other operating cost and income of SEK 8.1 million. The decrease in operating costs is primarily related to the reduction in headcount. Other operating costs and income combined improved by SEK 8.1 million, primarily due to movements in foreign currencies resulting in unrealised revaluation losses of existing hedge contracts in 2024 reverted into unrealised and realised gains during 2025.

Results Summary

(Amounts in SEK million)	2025	2024
Operating Result	32.8	43.2
Income tax	-8.1	-9.0
Result for the period after tax	24.6	34.3
Earnings per Share (SEK)	3.49	4.85

The result for the period after tax decreased by SEK 9.7 million to SEK 24.6 million (SEK 34.3 million), primarily due to the SEK 10.4 million decrease in operating result offset by a decrease in calculated income tax of SEK 0.9 million. During the period, no government support was received.

Income Tax and Deferred Tax Asset

Income tax for 2025 amounted to SEK 8.1 million (SEK 9.0 million). The Group's total carried forward tax losses, remaining to be utilised, are calculated to

be SEK 165.9 million (SEK 203.8 million), resulting in a deferred tax asset of SEK 34.2 million (SEK 42.0 million). As a result of the current market uncertainty and USD / SEK exchange rates, it is estimated that the timeline for SinterCast to begin to pay Swedish income tax will shift from the previously forecast “late-2027 or early-2028” to the first half of 2028.

Cashflow, Liquidity and Investments

Cashflow from operations decreased by SEK 24.5 million, compared to the same period last year, primarily due to decreased cashflow before changes in working capital of SEK 11.4 million and SEK 13.0 million decreased contribution from changes in working capital. The increased working capital since year-end of SEK 1.5 million (decrease SEK 11.6 million in prior year) is primarily due to a SEK 7.3 million (SEK 5.7 million) decrease in operating receivables a SEK 11.5 million (increase SEK 3.6 million in prior year) decrease in operating liabilities and a SEK 2.8 million (SEK 2.0 million) decrease in inventory.

Total investments amounted to SEK 0.5 million (SEK 1.8 million). Following the dividend payment of SEK 49.3 million, the share buyback of SEK 1.7 million and the IFRS 16 lease payment of SEK 1.5 million, total cashflow amounted to SEK -17.9 million (SEK 10.8 million).

Liquidity on 31 December 2025 was SEK 5.2 million (SEK 23.1 million), plus an overdraft credit facility in the amount of SEK 20.0 million, providing effective

liquidity of SEK 25.2 million. SinterCast currently has no loans.

Annual General Meeting 2026

The Annual General Meeting (AGM) 2026 of SinterCast AB (publ) will be held in Stockholm on Tuesday 19 May 2026. Shareholders wishing to have a matter considered at the AGM are invited to provide written submissions to the Board of Directors at agm.registration@sintercast.com: SinterCast AB (publ), Kungsgatan 2, 641 30 Katrineholm, Sweden, at least seven weeks prior to the AGM 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 AGM.

Dividend Distributed in 2025

The Annual General Meeting (AGM) of the shareholders decided on 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 49.3 million (SEK 43.1 million) to the shareholders of SinterCast AB (publ) for the financial year 2024. The dividend was distributed in two equal payments of SEK 3.50 per share, with the record date 22 May 2025 for the first payment and 7 November 2025 as the record date for the second payment.

Proposed Dividend 2026

The Board of Directors propose an ordinary dividend of SEK 3.00 per share (SEK 6.00 per share) with an

extraordinary dividend of SEK 0.00 (SEK 1.00 per share), representing a distribution of SEK 21.1 million (SEK 49.5 million) to the shareholders of SinterCast AB (publ) for the financial year 2025, with SEK 1.00 paid in May and SEK 2.00 paid in November (two equal payments of SEK 3.50 per share). The Board proposes 21 May 2026 as the record date for the first dividend payment and 16 November 2026 as the record date for the second dividend payment. In deciding the amount of the ordinary dividend to be proposed to the AGM 2026, the Board considered cashflow from operations, the financial position, investment requirements including funding headroom for inorganic growth, and other factors, such as market outlook, growth strategy and the internal financial forecast for the Group.

As a basis for the Board's dividend proposal, the Board of Directors made an assessment in accordance with Chapter 18, Section 4 of the Swedish Companies Act including the liquidity of the Parent Company and the Group, the need for financial resources, the current financial position, and the long-term ability to meet commitments. At year-end, the Group reported an equity ratio of 88% (83%) and a net cash amount of SEK 5.2 million (SEK 23.1 million). An overdraft credit facility in the amount of SEK 20.0 million exists. Together, the liquidity plus the overdraft credit facility provides effective liquidity of SEK 25.2 million. The Board of Directors also considered the Parent Company's result and financial position, recent changes in market risk and uncertainty, and the Group's position in general. In

this respect, the Board of Directors has taken into account known commitments that may have an impact on the financial positions of the Parent Company and its subsidiaries. It is the Board's assessment that the dividend proposal is well-balanced considering the nature, scope and risks of the business activities as well as the capital requirements for the Parent Company and the Group.

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 2025 that could materially change these financial statements.

Proposed Allocation of Profits in SinterCast AB (publ)

The following earnings in the Parent Company are at the disposal of the Annual General Meeting.

(Amounts in SEK)	
Share premium reserve	35,336,610.00
Result brought forward	-13,722,154.00
Result for the year	25,398,517.00
Total non-restricted equity	47,012,973.00

The Board of Directors proposes to the AGM that earnings be distributed as follows.

(Amounts in SEK)	
A dividend of SEK 3.00 per share shall be distributed	21,126,927.00
To be retained by the Parent Company*	25,886,046.00
Total	47,012,973.00
* of which Share premium reserve	35,336,610.00

Corporate Governance Report 2025

Corporate Governance in SinterCast

SinterCast focuses on providing advanced process control technology and know-how for the reliable, high-volume production of Compacted Graphite Iron (CGI). By promoting CGI within the foundry and end-user communities, SinterCast strengthens market awareness, drives adoption, and secures its global leadership position. The company continues to expand its technical platform by developing new technologies within thermal analysis and cast iron process control.

The objective of corporate governance at SinterCast is to ensure the long-term, sustainable development of the company and to enable the Group to fulfil its obligations toward shareholders, customers, employees, suppliers, and society. Corporate governance at SinterCast includes:

- Establishing overall goals and strategy.
- Ensuring effective systems for follow-up and internal control.
- Securing compliance with relevant laws and regulations.

- Defining guidelines for ethical conduct and responsible communication.
- Ensuring openness, accuracy, and reliability in external reporting.

The Group's risks are thoroughly analysed, and risk management is integrated into both Board processes and day-to-day operations.

External Regulation of Corporate Governance

The corporate governance of SinterCast is based on:

- The Swedish Companies Act, including rules for Articles of Association, share structure, the Annual General Meeting (AGM), and company management.
- The Swedish Annual Accounts Act, requiring listed companies to present an annual Corporate Governance Report.
- The Swedish Code of Corporate Governance, applicable to all companies whose shares are traded on regulated markets in Sweden.

SinterCast complies with the Swedish Code of Corporate Governance and provides this report in accordance with its requirements.

SinterCast Share and Shareholders

The SinterCast share has been listed on Nasdaq Stockholm (Small Cap) since 26 April 1993.

As of 31 December 2025:

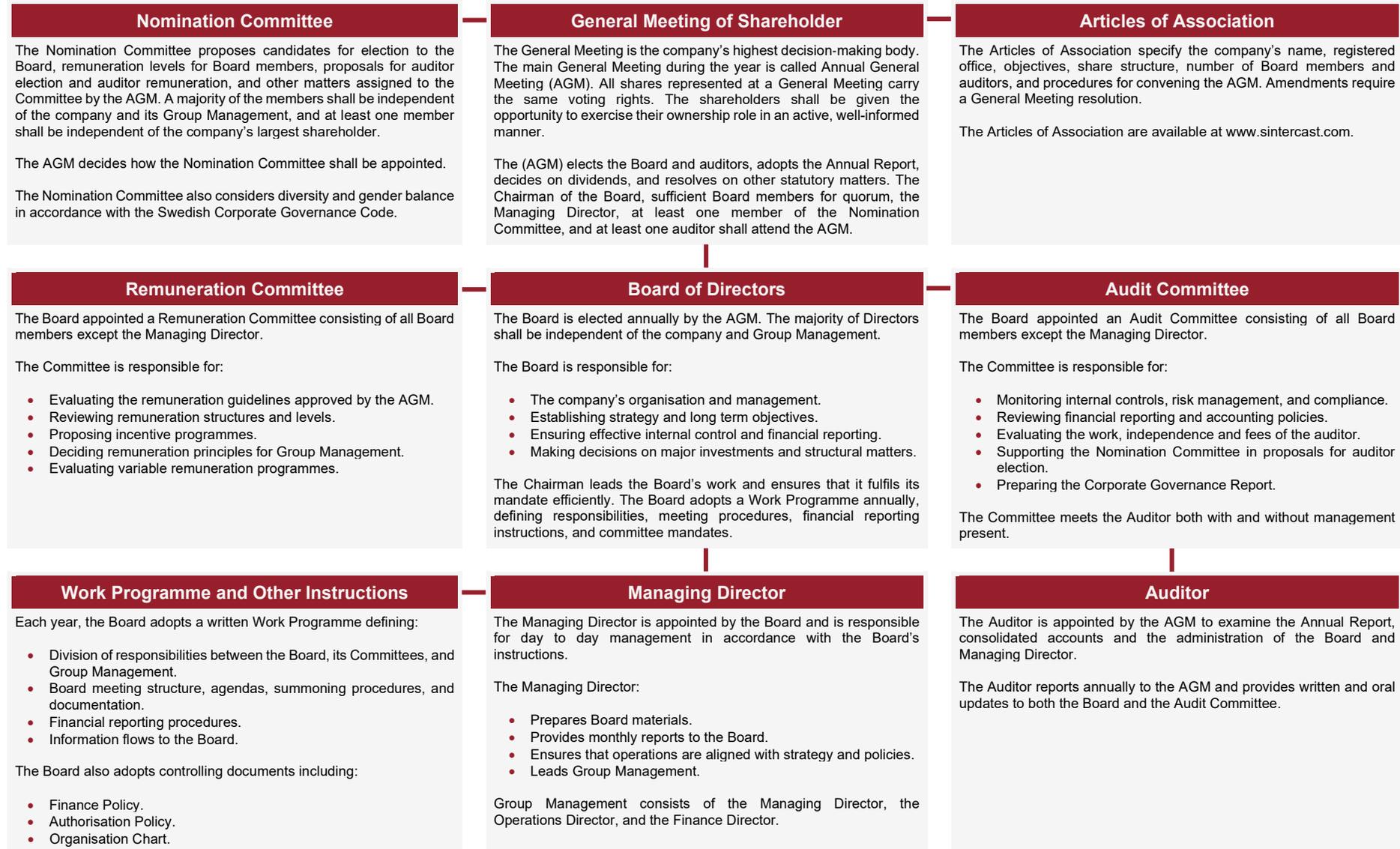
- Registered share capital: SEK 7,090,133.
- Registered shares: 7,067,532.
- Own shares held: 25,223.
- Outstanding shares: 7,042,309.

During 1Q 2025, SinterCast carried out share buyback programmes totalling 12,999 shares.

At year-end 2025, SinterCast had approximately 4,026 shareholders. The ten largest shareholders controlled 43.9% of the capital and votes. Swedish shareholders held 88.6% of the total shares and votes. Ulf Stenbeck was the largest shareholder with 9.3%.

The only transactions between the company and its shareholders during the year were dividends and share buybacks.

Overview of Corporate Governance of SinterCast



Board Remuneration Summary

	Remuneration Adopted at AGM and EGM (SEK)					
	Board		Audit Committee		Remuneration Committee	
	2025	2024	2025	2024	2025	2024
Ian Kershaw	246,575	-	-	-	-	-
Robert Dover	203,425	450,000	-	-	-	-
Steve Gill	210,000	210,000	-	-	-	-
Einar Ahlström	210,000	210,000	-	-	-	-
Per Borgklint	210,000	210,000	-	-	-	-
Henriette Zeuchner	210,000	-	-	-	-	-
Anna-Maria Heidmark Green	-	210,000	-	-	-	-
Steve Dawson	-	-	-	-	-	-
Summary	1,290,000	1,290,000	-	-	-	-

Remuneration until next AGM, 50% paid current year, 50% next year.

Annual General Meeting (AGM) 2025

The AGM was held on 20 May 2025. All Board members, Group Management, the Chairman of the Nomination Committee and the Auditor were present.

Key decisions included:

- Election of Board members Robert Dover (Chairman), Steve Gill, Einar Ahlström, Per Borgklint, Steve Dawson, and new Board member Henriette Zeuchner.
- Adoption of the Annual Report and consolidated financial statements.
- Approval of the result allocation.
- Discharge from liability for the financial year was granted to the Directors and the Managing Director.

- Board remuneration: SEK 450,000 to the Chairman; SEK 210,000 to each ordinary member, in total 1,290,000; no fees for committee work; no remuneration to the Managing Director.
- Appointment of KPMG as Auditor, with Jonas Eriksson as Auditor in Charge.
- Approval of updated Nomination Committee guidelines.
- Authorisation for the Board to acquire and dispose of SinterCast shares.
- Reduction of the statutory fund to unrestricted equity.

Extraordinary General Meeting 2025

An EGM was held on 30 September 2025. Ian Kershaw was elected as a new Board member and as Chairman of the Board, effective 1 November 2025. The statutory meeting held on the same date appointed Kershaw as Chairman of both the Audit and Remuneration Committees.

Board and its Work in 2025

During 2025, the Board:

- Constituted the Board, Remuneration- and Audit Committees.
- Reviewed and approved quarterly financial reports and the Annual Report.
- Monitored operational performance and strategic projects.
- Reviewed and approved the annual budget and long term strategy.
- Conducted risk assessments, succession planning, and organisational reviews.
- Evaluated the Managing Director.

The Work Programme defines the annual cycle of Board activities.

Except for the Managing Director, none of the Board members hold operational roles within the company. All Board members, other than the Managing Director, are assessed to be independent of the company and its management. Further information about the Board of Directors is available on page 10.

Board Membership and Attendance Summary

Board and Committee Membership and Presence Calendar Year 2025

	Board and Committee Membership and Presence Calendar Year 2025						
	Independent	Board		Audit		Remuneration	
		Member	Meeting	Member	Meeting	Member	Meeting
Ian Kershaw ^{1, 4}	Yes	y	2/10	x,y	1/3	x,y	1/2
Robert Dover ^{2, 4}	Yes	x,y	8/10	x,y	2/3	x,y	1/2
Steve Gill ⁴	Yes	x,y	10/10	x,y	3/3	x,y	2/2
Einar Ahlström ⁴	Yes	x,y	10/10	x,y	3/3	x,y	2/2
Per Borgklint ⁴	Yes	x,y	10/10	x,y	3/3	x,y	2/2
Henriette Zeuchner ⁴	Yes	y	5/10	y	2/3	x	1/2
Anna-Maria Heidmark Green ⁴	Yes	x	5/10	x,y	1/3	x,y	1/2
Steve Dawson ^{2, 3}	No	x,y	10/10	x,y	3/3	z,z	2/2

Comments

1. Ian Kershaw was Chairman of the Board, Audit Committee and the Remuneration Committee from 1 November 2025
2. Robert Dover was Chairman of the Board, Audit Committee and the Remuneration Committee until 1 November 2025
3. Steve Dawson attended relevant sections of the Committee meetings
4. Independent in relation of the company, the management and the major shareholders

The Composition of committee membership changed at the AGM in May 2025 for ordinary Board members

x=membership prior to the AGM, y=membership after the AGM, Z=Invited as presenter

Main Board and Audit Committee Meetings including Auditor Presence

February	March/April	May	August	November
Auditor participated in Board Meeting	Approve Annual Report	Auditor participated in Audit Committee Meeting	Market Report and Financial Outlook	Auditor participated in Audit Committee Meeting
Market Report and Financial Outlook	AGM preparations and approval of notice	AGM Board Meeting	Approve 2Q Interim Report	Market Report and Financial Outlook
Approve Book Closing Report	Approve 1Q Interim Report	Market Report and Financial Outlook	Approve Strategy and Business Plan	Approve 3Q Interim Report
Evaluate Managing Director		Annual General Meeting	Approve Work Programme	Approve Budget for the coming year
AGM preparations and decisions		Statutory Board Meeting	Risk and IT Review	Approval Finance Policy

Remuneration Committee, Policy and Report

The AGM 2024 adopted guidelines for remuneration to senior executives, valid until the AGM 2028. These guidelines support the company's long-term strategy and sustainability objectives and regulate fixed salary, variable remuneration, pensions, and other benefits.

The Remuneration Committee evaluated variable remuneration programmes, special remuneration given for extraordinary efforts and the remuneration policy approved by the AGM. The Remuneration Committee ensures compliance and evaluates outcomes annually.

Audit Committee Work 2025

The Audit Committee:

- Reviewed financial reporting and internal controls.
- Met with the Auditor to discuss the audit plan and findings.
- Evaluated the Auditor's independence and performance.
- Prepared the Corporate Governance Report.

External Auditor

The Auditor is appointed by the AGM to examine the Annual Report, consolidated accounts and the administration of the Board and Managing Director. The Auditor also had separate discussions and

meetings with the Chairman and the company management during the year. The Auditor reports annually to the AGM and provides written and oral updates to both the Board and the Audit Committee. The Audit Report contained a statement that the Annual Report has been compiled in accordance with the relevant legislation and recommended that the Directors and the Managing Director be discharged from liability.



Auditor KPMG AB

Jonas Eriksson
Authorised Public Accountant

Company auditor since June 2020
Assignments: Studsvik, Alligo,
Conjeco, Knowit and Beijer Alma.

Nomination Committee

The Nomination Committee for AGM 2026 consisted of representatives from the four largest shareholders as of 31 August 2025; Ulf Stenbeck, Chairman of the committee; Torbjörn Gustafsson; David Walton, fund manager at Canaccord Genuity Wealth Management and Einar Ahlström, current Board member. The committee also included the Chairman of the Board of SinterCast, as an adjunct member, with no voting rights.

The Committee:

- Proposal to the AGM 2025
- Reviewed the Board evaluation.
- Considered independence, competence, diversity and gender balance.
- Proposed the EGM election of Ian Kershaw as new Chairman.
- Proposal to the AGM 2026

The Nomination Committee is judged to be independent of the company and its management. The Nomination Committee can be contacted at the following e-mail address:

nomination.committee@sintercast.com.

Information and Insider Management (MAR Compliance)

SinterCast complies with the EU Market Abuse Regulation (MAR). The company maintains a digital insider list (Logbook) with restricted access, ensuring proper handling of inside information and timely disclosure to Finansinspektionen.

Internal Control over Financial Reporting

According to the Swedish Companies Act, the Board is responsible for ensuring adequate internal control, risk management and compliance. The Swedish Code of Corporate Governance clarifies these responsibilities. Internal control in SinterCast includes:

- Clear division of responsibilities.
- Policies and steering documents.
- Established procedures for financial reporting.
- Regular monitoring by the Audit Committee.

No significant weaknesses in the internal control over financial reporting were identified during the year.

Summary

SinterCast complies with the Swedish Corporate Governance Code. No significant deviations occurred during 2025.

The Board is committed to ensuring transparent governance, effective control, and long-term value creation.

Board of Directors' Report on Internal Control and Risk Management of the Financial Reporting

Internal Control

The Board of Directors has the overall responsibility for internal control related to financial reporting. An important part of the Board's internal control management is to issue policies and instructions for the organisation with the objective to maintain a low risk profile regarding financial and legal matters, including: the Work Programme that clarifies the Board of Directors' responsibilities and regulates the internal distribution of work between the Board, its committees and the management; the Finance Policy, to define the Board of Directors' instructions regarding risk management and financial reporting, to ensure an effective risk profile and correct financial reporting; and the Authorisation Policy, including the organisation chart. In addition to the policies and instructions, the Board has established the Audit Committee. The primary task of the Audit Committee is to ensure that established principles for financial reporting and internal control regarding financial reporting are followed, to ensure the quality of the financial reports and that appropriate relations are maintained with the Auditor. The management and the Audit Committee assess the most critical accounting areas on an annual basis to prepare instructions for the financial reporting and to define how to apply the accounting policies according to IFRS, including accounting judgements and estimates.

Risk Assessment

The Business is monitored in a structured process and associated risks have been discussed and evaluated during most Board Meetings. Any change in significant risks will result in changes in the instructions for the preparation of financial reports. Processes to track changes in accounting regulations and to ensure that these changes are implemented correctly in the financial reporting are in place, in which the Auditors play an important role. The most critical accounting areas for SinterCast have been defined and include the valuation of deferred tax on tax losses carried forward, revenue recognition of system sales and the principle of capitalisation of research and development costs.

Control Activities and Monitoring

The primary purpose of control activities is to prevent, or to discover at an early stage, errors in the financial reporting so that these can be addressed and rectified. Control activities take place on both the overview and the detail levels within the Group. Routines and activities are designed in order to find and rectify significant risks associated with the financial reporting. Regarding control activities in critical areas of the financial reporting, the management follows the business regularly and conducts normal control activities on daily operation, monthly, quarterly and year-end closings. Quarterly reports and the Annual Report have been sent to the Board and the Audit Committee for review and approval. The management and the Board especially monitored critical accounting areas, including: review of the estimated future taxable profit and deferred tax asset calculation, by reviewing the forecast for secured series production programmes and probability factors (the forecasted contribution from secured production, reduced by the forecasted expenses for the operations provides the base for the final deferred tax asset calculation); the revenue recognition of system sales and related revenue streams, in which contract performance obligations review is included to define the individual revenue streams (equipment, Engineering Service, Annual Software Licence Fee); and, review of research and development projects during the period to assess to what extent expensed costs should be capitalised.

The Board's monitoring of the internal control with respect to financial reporting took place through the Audit Committee follow-up on the financial reporting. In advance of each major Board Meeting, management distributed pre-defined and various ad hoc reports to the Board. The reports and key audit areas were reviewed and discussed during the Board Meetings. Reports from the Auditors have been distributed to the Board.

Information and Communication

All external information must be provided in accordance with the listing agreement for Nasdaq Stockholm and according to EU market abuse regulation MAR. Information concerning the SinterCast Group and the Parent Company may only be provided by the Managing Director and the Board of Directors. The Board of Directors has issued and approved the Interim Reports and the Annual Report of the financial year. The reports have been published on the website after having first been sent to Nasdaq Stockholm stock exchange.

Financial Statements

Income Statement – Group

(Amounts in SEK million)	Note:	2025	2024
Revenue	1, 9	108.0	135.6
Cost of goods sold	3, 17	-32.0	-37.3
Gross result		76.0	98.3
Cost of sales and marketing	3, 5, 9	-31.1	-33.6
Cost of administration	3, 4, 5	-9.4	-10.0
Cost of research & development	2, 3, 5	-6.1	-6.9
Other operating income	10	9.4	7.0
Other operating costs	10	-5.9	-11.7
Operating result		32.8	43.2
Financial income		0.2	0.4
Financial costs		-0.3	-0.4
Financial net	9, 11	-0.1	-
Result before income tax		32.7	43.2
Income tax	12	-8.1	-9.0
Result for the year		24.6	34.3
Result attributable to:			
Equity holder of the parent company		24.6	34.3
Non-controlling interests		-	-
Earnings per share, SEK		3.49	4.85
Earnings per share, diluted, SEK		3.49	4.85
Number of shares at the close of the period, thousands	25, 29	7,042	7,055
Average number of shares, thousands	29	7,043	7,067
Average number of shares, diluted, thousands	29	7,043	7,067

Statement of Other Comprehensive Income – Group

(Amounts in SEK million)	2025	2024
Result for the period	24.6	34.3
Other comprehensive income		
<i>Items may be reclassified to the income statement</i>		
Translation differences, foreign subsidiaries	-0.4	0.3
Other comprehensive income, net of tax	-0.4	0.3
Total comprehensive income for the period	24.2	34.6
Total comprehensive income attributable to:		
Shareholder of the parent company	24.2	34.6
Non-controlling interests	-	-

Balance Sheet – Group

(Amounts in SEK million)	Note:	2025	2024
ASSETS			
Fixed assets			
Capitalised development		0.4	0.7
Patents & rights		0.3	0.4
Total intangible assets	13	0.7	1.1
Production equipment, office equipment and computers		4.9	5.7
Process control equipment		0.3	0.7
Right of use assets		0.9	1.7
Total tangible assets	14	6.2	8.1
Other long-term receivables	16, 23	-	0.1
Total financial assets		-	0.1
Deferred tax asset	12, 16	34.2	42.0
Total fixed assets		41.1	51.3
Current assets			
Inventory	17	9.3	12.1
Total inventory		9.3	12.1
Trade debtors	15, 23, 26	27.8	34.0
Other debtors	18, 23	0.6	0.1
Prepaid expenses and accrued income	19	2.2	3.8
Total short-term receivables		30.6	37.9
Total cash and cash equivalents	23, 26	5.2	23.1
Total current assets		45.1	73.1
Total assets		86.2	124.4

(Amounts in SEK million)	Note:	2025	2024
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	24, 25	7.1	7.1
Additional paid in capital		44.9	44.9
Translation differences, foreign subsidiaries	26	1.0	1.4
Accumulated result including result for the year		23.2	49.6
Total shareholders' equity		76.1	102.9
Other long term liabilities	9, 20	0.5	0.4
Total long term liabilities		0.5	0.4
Accounts payable	23, 26	2.1	3.1
Other current liabilities	9, 21, 23, 26	1.8	5.7
Accrued expenses and prepaid income	22	5.7	12.3
Total short term liabilities		9.6	21.1
Total liabilities		10.1	21.5
Total shareholders' equity and liabilities		86.2	124.4

Statement of Changes in Equity – Group

(Amounts in SEK million)	Note:	Share Capital	Additional Paid in Capital	Exchange Differences	Cumulative Results	Total Equity
Opening balance 1 January 2024		7.1	44.9	1.0	60.6	113.6
Total comprehensive income						
Result for the year		-	-	-	34.3	34.3
Other comprehensive income		-	-	0.4	-0.1	0.3
Total comprehensive income		-	-	0.4	34.2	34.6
Repurchase own shares		-	-	-	-2.2	-2.2
Dividend		-	-	-	-43.1	-43.1
Closing balance 31 December 2024	25	7.1	44.9	1.4	49.6	102.9
Opening balance 1 January 2025		7.1	44.9	1.4	49.6	102.9
Total comprehensive income						
Result for the year		-	-	-	24.6	24.6
Other comprehensive income		-	-	-0.4	-	-0.4
Total comprehensive income		-	-	-0.4	24.6	24.2
Repurchase own shares		-	-	-	-1.7	-1.7
Dividend		-	-	-	-49.3	-49.3
Closing balance 31 December 2025	25	7.1	44.9	1.0	23.2	76.1

Cashflow Statement – Group

(Amounts in SEK million)	Note:	2025	2024
Operating activities			
Operating result		32.8	43.2
Adjustments for items not included in the cash flow			
Depreciation	13, 14	3.6	4.3
Other		0.3	0.2
Unrealised exchange rate differences		-	0.4
Received interest		0.2	0.4
Paid interest		-0.3	-0.4
Paid income tax		-0.1	-0.1
Cashflow from operating activities before change in working capital		36.5	48.0
Change in working capital			
Inventory	17	2.8	2.1
Operating receivables		7.2	5.9
Operating liabilities	18, 19, 21, 22	-11.5	3.6
Total change in working capital		-1.5	11.6
Cashflow from operations		35.1	59.6
Investing activities			
Acquisition of intangible assets	13	-	-
Acquisition of tangible assets	14	-0.5	-1.8
Cashflow from investing activities		-0.5	-1.8

(Amounts in SEK million)	Note:	2025	2024
Financing activities			
Payment lease liability		-1.5	-1.7
Dividend		-49.3	-43.1
Repurchase own shares		-1.7	-2.2
Cashflow from financing activities		-52.5	-47.0
Exchange rate differences in cash and cash equivalents		-	-
Cashflow for the period		-17.9	10.8
Cash - opening balance		23.1	12.3
Cash - closing balance*	23, 26	5.2	23.1

* The cash and cash equivalents comprise cash at bank and in hand

Income Statement – Parent

(Amounts in SEK million)	Note:	2025	2024
Revenue	1, 9	107.9	134.4
Cost of goods sold	3, 17	-33.9	-39.3
Gross result		74.0	95.1
Cost of sales and marketing	3, 5, 9	-31.4	-32.4
Cost of administration	3, 5, 9	-9.3	-10.0
Cost of research & development	2, 3, 5	-6.1	-6.9
Other operating income	10	13.3	9.3
Other operating costs	10	-7.2	-15.8
Operating result		33.4	39.4
Result from shares in subsidiaries	11, 22	-	1.8
Financial income		0.2	0.4
Financial costs		-0.8	-0.9
Financial net	11	-0.6	1.2
Result before income tax		32.8	40.6
Income tax	12	-7.4	-8.4
Result for the period		25.4	32.2

Statement of Other Comprehensive Income – Parent

(Amounts in SEK million)	2025	2024
Result for the period	25.4	32.2
Total comprehensive income for the period	25.4	32.2

Balance Sheet – Parent Company

(Amounts in SEK million)	Note:	2025	2024
ASSETS			
Capitalised development		0.4	0.7
Patents & rights		0.3	0.4
Total intangible assets	13	0.7	1.1
Production equipment, office equipment and computers		4.9	5.7
Process control equipment		0.3	0.7
Total tangible assets	14	5.2	6.5
Shares in subsidiaries	24	1.8	1.8
Other long-term receivables	16, 23	-	0.1
Deferred tax asset	12, 16	33.3	40.6
Total financial assets		35.2	42.5
Total fixed assets		41.1	50.1
Inventory	17	9.0	11.8
Total inventory		9.0	11.8
Trade debtors	26	27.3	31.4
Intercompany receivables		2.6	3.1
Other debtors	18, 23, 26	0.6	0.2
Prepaid expenses and accrued income	19	2.0	3.6
Total short-term receivables		32.5	38.2
Cash at bank and in hand	26	4.2	21.6
Total current assets		45.7	71.6
Total assets		86.8	121.7

(Amounts in SEK million)	Note:	2025	2024
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	24, 25	7.1	7.1
Statutory reserve		-	9.5
Other reserve		0.4	0.7
Total restricted capital		7.5	17.4
Share premium reserve		35.3	35.3
Result brought forward		-13.7	-4.7
Result for the year		25.4	32.2
Total retained capital		47.0	62.8
Total Shareholders' equity		54.5	80.1
Accounts payable	23, 26	2.0	3.0
Intercompany liabilities		25.2	26.4
Other current liabilities	21, 23, 26	1.1	4.0
Accrued expenses and prepaid income	22	4.0	8.3
Total short term liabilities		32.3	41.6
Total liabilities		32.3	41.6
Total shareholders' equity and liabilities		86.8	121.7
Adjusted equity per share, SEK		7.75	11.36

Statement of Changes in Equity – Parent Company

(Amounts in SEK million)	Note:	Restricted Equity			Unrestricted Equity			Total Equity
		Share Capital	Statutory Reserve	Reserve Development Costs	Share Premium Reserve	Results Brought Forward	Results for the Year	
Open balance 1 January 2024		7.1	9.5	1.1	35.3	3.3	36.8	93.3
Appropriation of last year's result		-	-	-	-	36.8	-36.8	-
Depreciation, development costs		-	-	-0.4	-	0.4	-	-
Result of the year*		-	-	-	-	-	32.2	32.2
Repurchase own shares		-	-	-	-	-2.2	-	-2.2
Dividend		-	-	-	-	-43.1	-	-43.1
Closing balance 31 December 2024	25	7.1	9.5	0.7	35.3	-4.7	32.2	80.1
Open balance 1 January 2025		7.1	9.5	0.7	35.3	-4.7	32.2	80.1
Appropriation of last year's result		-	-	-	-	32.2	-32.2	-
Depreciation, development costs		-	-	-0.3	-	0.3	-	-
Result of the year*		-	-	-	-	-	25.4	25.4
Fund reallocation to unrestricted equity		-	-9.5	-	-	9.5	-	-
Repurchase own shares		-	-	-	-	-1.7	-	-1.7
Dividend		-	-	-	-	-49.3	-	-49.3
Closing balance 31 December 2025	25	7.1	-	0.4	35.3	-13.7	25.4	54.5

* Result of the year corresponds to total comprehensive income for the year

Cashflow Statement – Parent Company

(Amounts in SEK million)	Note:	2025	2024
Operating activities			
Operating result		33.4	41.1
Adjustments for items not included in the cash flow			
Depreciation	13, 14	2.2	2.6
Unrealised exchange rate differences		-	0.3
Received interest		0.2	0.4
Paid interest		-0.8	-0.9
Paid income tax		-0.1	-0.1
Total cashflow from operating activities before change in working capital		34.9	43.3
Change in working capital			
Inventory	17	2.8	2.0
Operating receivables		5.8	5.2
Operating liabilities	18, 19, 21, 22	-9.3	7.5
Total change in working capital		-0.8	14.7
Cashflow from operations		34.1	58.0
Investing activities			
Acquisition of intangible assets	13	-	-
Acquisition of tangible assets	14	-0.5	-1.8
Cashflow from investing activities		-0.5	-1.8

(Amounts in SEK million)	Note:	2025	2024
Financing activities			
Change long-term receivable			
Dividend		-49.3	-43.1
Cashflow from financing activities		-51.0	-45.3
Cashflow for the period		-17.4	10.9
Cash - opening balance		21.6	10.6
Cash - closing balance*	26	4.2	21.6

* The cash and cash equivalents comprise cash at bank and in hand

Accounting Policies

General Information

SinterCast AB (publ) is the Parent Company of the SinterCast Group with its registered office located in Stockholm, Sweden. SinterCast is the world's leading supplier of process control technology for the reliable high volume production of Compacted Graphite Iron (CGI). The consolidated financial accounts for SinterCast AB (publ) for the financial year ending 31 December 2025 were approved on 26 March 2026 by the Board of Directors and the Managing Director, for publication on 27 March 2026 and will be presented at the Annual General Meeting on Tuesday 19 May 2026.

Basis of Preparation

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU, the Swedish Annual Accounts Act, and the Swedish Financial Reporting Board's recommendation RFR 1 – Supplemental Accounting Rules for Groups. The financial statements of the Parent Company have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 – Accounting for Legal Entities. The accounting policies applied by the Parent Company are consistent with those applied by the Group, except where otherwise stated or where differences arise due to the application of RFR 2.

Accounting Policy Changes

There were no new or amended IFRS Accounting Standards or interpretations that had a material impact on the Group's consolidated financial statements for the financial year ended 31 December 2025. The Group continuously monitors developments in financial and sustainability reporting regulations and will implement new standards and requirements when they become applicable and relevant to the Group.

Critical Accounting Judgements and Estimates

The preparation of financial statements according to IFRS requires judgement of how to use accounting policies. Further, the management must decide how to apply chosen accounting principles. The principle of valuation of deferred taxes on tax losses carried forward, revenue recognition of system sales are important for SinterCast.

Interpretation of IAS 12 is that recognition of deferred tax assets for the carry forward of unused tax losses may be recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

SinterCast uses a model to calculate to which extent the carried forward tax losses can be utilised. The calculation is based on the SinterCast business model in the form of its contracts with foundries for

the programs that are in current series production or where foundry customers have received definitive orders for future series production in SinterCast-CGI. The input for the model is based on the forecast volume, as communicated by the foundry and/or OEM, and is adjusted with a probability factor for each series production program. The programs and probability factors are reviewed regularly. To determine the future taxable profit, the forecast contribution from secured production is reduced by the forecast expenses of the operations. The calculations are based on historical ten-year average currency rates.

The above model is only used to determine the amounts of the tax losses that are probable to be utilised within the forecast horizon and does not constitute a profit forecast.

In revenue recognition of system sales, SinterCast needs to judge whether the revenue will be recognised over time or at a point in time. The effect of variable considerations and the time value of money on transaction price need to be determined and quantitative and qualitative disclosures about the entity's agreements with customers, performance obligations in the contracts and significant judgements may be required. Revenue recognition of system sales and related revenue streams (Equipment, Engineering Service, Annual Software Licence Fee) is based upon performance obligations in the contract.

Group Consolidation

The consolidated accounts include the Parent Company and all companies in which the Parent Company directly or indirectly controls more than 50% of the voting rights or by other means has full control.

The consolidated accounts have been prepared in accordance with the purchase method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued, and liabilities incurred or assumed at the date of exchange. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Cost by Functions and Segment Reporting

Costs in SinterCast are presented in the profit and loss statement classified by function. This coincides best with how SinterCast looks upon and controls its business.

SinterCast constitutes one segment and the financial statements are presented accordingly. At present, SinterCast provides only two products: process control systems for the reliable production of Compacted Graphite Iron with related services for product development, installations, calibration, and

technical support; and, a suite of tracking technologies, including the SinterCast Ladle Tracker® and SinterCast Cast Tracker®, to improve process control, productivity and traceability in a variety of applications. The company judges that the opportunities and risks with its business are related to the overall CGI market development. The format of the financial statements presented in this Annual Report coincides with the internal reporting structure of the company's business activities that management uses to plan, control and follow.

Intangible Assets

Capitalised Patent Expenses

Costs that are directly associated with filing a patent controlled by the Group in a new market, and where the patent is expected to generate economic benefits exceeding costs beyond one year, are recognised in the balance sheet. The annual patent fees are expensed. Amortisation of capitalised patent expenses is included in the costs for Research & Development.

Capitalised Development Costs Development

Costs that are directly attributable to the design and testing of identifiable and unique new products controlled by the Group are recognised as intangible assets. Directly attributable costs that are capitalised include direct employee costs.

Costs that have been directly associated with the development of specific and unique customer products controlled by the Group and that are

expected to generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Capitalised development costs related to specific customer projects are amortised over the estimated useful life of the projects. Amortisation of capitalised development costs are included in the costs for Research & Development.

Capitalised development costs in the Parent Company are reported as restricted equity in reserve for development costs. Depreciation of capitalised development costs recognised in profit for the year is transferred from restricted equity to non-restricted equity to the extent that depreciation relates to these investments.

Depreciation

The rate of depreciation, after evaluation of the useful lives is 12 years (8%) for patents and acquired rights and 5–7 years (14–20%) for capitalised development.

Impairment of Assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The impairment test is based on future estimated income.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Tangible Assets

The tangible assets are stated at historical cost less depreciation. Expenses for improvement of the assets are included in the carrying amount. Costs for maintenance and repair are expensed. The assets are depreciated systematically over the anticipated useful life using the straight-line method. The rate of depreciation, after evaluation of the useful life for each asset is 3 years (33%) for computers, 3-4 years (24-33%) for laboratory and production equipment, 3-4 years (24-33%) for installed process control equipment, 7 years (14%) for short-term facility upgrades and lease agreements and 10 years (10%) for production tooling and long-term facility upgrades and workshop equipment.

Financial Instruments

A financial asset or liability is recognised when the company is a party to the contractual conditions of the instrument. Acquisitions and sales of financial instruments are accounted for at trade date. An instrument is removed from the balance sheet when cashflow rights from the instrument have expired or been transferred and when the Group has transferred substantially all of the risks and rewards of ownership. Financial liabilities are derecognised when they are extinguished, i.e. when the obligation specified in the contract is discharged, cancelled or expired. Financial liabilities are also derecognised when the contractual rights to receive the cashflows have been materially modified. If modified, a new financial liability is recognised, measured at

amortised cost. When a financial liability is derecognised, the difference between the recognised value and the proceeds received is accounted for in the profit and loss statement.

Financial Asset at Amortised Cost

The Group's financial assets that are valued at amortised cost consist of long-term receivables, trade debtors, other receivables and cash and cash equivalents.

Financial Asset at Fair Value Through Profit or Loss

The Group's financial assets at fair value through profit or loss consist of funds, short term investments and derivative contracts.

Short-term investments are valued at fair value through the income statement as the Group's policy is to manage the funds based on value development and to continuously realise results by divesting parts of the investments. Equity instruments where the Group has chosen to report these at fair value through the income statement are also included in this category.

Derivative contract, included in other debtors or other creditors are always recognised at fair value through the income statement. Gain or loss is recognised in other cost and income in the income statement in the period in which the gain or loss arises.

Financial Liabilities at Amortised Cost

The Group's financial liabilities are classified as valued at amortised cost using the effective interest method. Financial liabilities at amortised cost consist of accounts payable and other liabilities, excluding accruals. Liabilities are classified as short-term in the balance sheet if the company does not have an unconditional right to postpone the debt's regulation for more than twelve months after the reporting period. Dividends are reported as a liability after the Annual General Meeting approval. Accounts payable and other operating liabilities have short, expected maturities and are valued without discounting at nominal amounts.

Impairment of Financial Assets

At each reporting date, the Group assesses the future expected loan losses that are linked to assets reported at accrued acquisition value based on forward-looking information. The Group applies the simplified approach for credit reservation, that is, the reserve will correspond to the expected loss over the entire life of the accounts receivable.

Foreign Currency Translation

Items included in the financial statements of each of the Group's entities are measured using the local currency (the functional currency). The consolidated financial statements are presented in Swedish Kronor.

Transactions and Balances

Payment in foreign currency following the transaction, resulting in currency gain or loss, is accounted for in the profit and loss statements. Gains or losses from recalculation of receivables or liabilities related to the operation are presented in the profit and loss statements as other income or costs.

Translation of Group Companies

Translating the foreign subsidiaries' financial statements into Swedish Kronor has been made according to the following principles:

- All assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet.
- Income and expenses for each profit and loss statement are translated at average exchange rates.

The exchange rate differences for the period that consequently arise are recognised as Other Comprehensive Income. Accumulated exchange differences are presented in the balance sheet as Translation differences, foreign subsidiaries.

Revenue Recognition

Recurring revenue from series production includes recurring revenue from production fees, consumables and software licence fees. Equipment includes revenue from sold and leased CGI and Tracking system installations and spare parts. Engineering Service includes revenue from engineering service, demonstrations and test pieces.

Group sales represent delivery to foreign subsidiaries.

SinterCast also needs to assess whether the revenue will be recognised over time or at a point in time. Transport is normally ex-works according to Incoterms rules. Payment terms is normally 60 days net.

Agreements

When SinterCast becomes a party to an agreement, the agreement is analysed to determine how many distinct performance obligations it contains. The consideration received or to be received under the agreement, i.e. the transaction price, is allocated to each distinct performance obligation based on the relative share of each obligation on the estimated stand-alone selling price for the total contractual obligation. The allocated amount is then recognised as revenue when the obligation is fulfilled, either at a point in time or over time. The following describes how and when each revenue stream is recognised.

Sales of System Installations

System sale is allocated into the revenue streams Equipment and Annual Software License Fee.

Consideration for the sale of CGI or Tracking system Installations is based on payment for hardware, software and installation, calibration of the system at the customer site and when applicable, additional services. A standard agreement system sale, containing an interconnected hardware supply,

software delivery and on-site services for commissioning and hardware calibration, is a joint undertaking (one bundled performance obligation). The reason why these different parts of the agreement are regarded as one bundled performance obligation is that the total promise to the customer is that the customer buys fully installed, calibrated equipment, normally according to the standard installation specification, and is reported as revenue at a point in time when the following criteria are fulfilled: the customer has legal ownership, physical possession, control and benefits of the calibrated installed system; and, SinterCast has the right to payment i.e., the control has been transferred to the customer.

In addition, agreements may also include services to be delivered after the installation, such as process support, product calibration, or additional process support services, training, or additional engineering services. Revenue recognition of such additions are treated as distinct obligations and accounted for over time, separately from the bundled system sale described above. In these circumstances an allocation of the total transaction price is performed. The total transaction price in the agreement is split between the bundled equipment component and the additional services. The total transaction price in the agreement for unique, non-standard, special purpose custom-built systems is recognised over time.

Recurring revenue from series production

Recurring revenue from series production includes recurring revenue from production fees, consumables and software licence fees.

The sale of consumables is usually reported in connection with the delivery of the goods, i.e., the following criteria have been established; the goods are delivered, the customer has legal ownership and physical possession.

The Production Fee per tonne of cast goods, based on the intellectual property rights and know-how of SinterCast, shall be recognised as revenue when the license is distinct and based on the use of the intellectual property right, i.e. the revenues relate specifically to the license and not to other obligations. Production fees are recognised on an accrual basis when the customer has reported shipped castings. Estimates are made to account for late production reporting.

Software License Fee identified as separate performance commitments are of the character “right to use”. A “right to use” license means the right to use the intellectual property of SinterCast in its existing condition at the time the license is granted. The right to use license is reported at a given time, i.e. at the time when the customer gets control of the license. Typically, distinct licenses of the kind are “the right to use” because the services that could affect the value and benefit of the license are reported separately as a separate distinct performance obligation.

SinterCast defines the licenses as “right to use” and an annual software license fee is charged according to the customer agreement. The license fee is reported in the income statement at the time when the lease term starts, and the customer has control over the asset.

Engineering Service

Revenue from services refer to service contracts where no assets are created and where the customer consumes the service when it is provided. The obligation is assessed to be met over time. Service revenue is recognised in the accounting period in which the service is performed when SinterCast has the right to invoice the customer.

Inventory

Inventories are stated at the lower of cost and net realisable value. Cost consists of purchase price, and other costs directly related to the purchase, and is determined using the first in, first out method (FIFO).

Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and, the amount can be reasonably estimated.

Employee Benefits

All expenses related to the remuneration of the employees have been accounted for in the period the

work has been performed. If notice terminating the employment has been served, expenses until termination of the employment are accounted for during the notice period.

All commitments to the employees are in the form of defined contribution plans. A defined contribution plan is a pension plan under which the Group’s subsidiaries pays fixed contributions into a separate entity.

The pension plan for employees in Sweden follows the ITP- plan insured by Alecta. The Alecta ITP-plan is by definition a multi-employer benefit plan but is constructed such that it is not possible to calculate surplus or deficit on the pension plans that fulfill the requirements in IAS 19 enabling defined benefit accounting, for the respective participating legal entities. The plan is therefore accounted for as a defined contribution plan. Alecta’s pension commitments to SinterCast are insignificant.

The pension age for the majority of SinterCast employees is expected to be 65–67 years; however, this is regulated by the relevant national laws rather than by the individual employment agreements.

Leasing Agreements

SinterCast as Lessee

The Group’s lease agreements consist mainly of offices, warehouses, other premises, company cars and office equipment. The average lease period for buildings is approximately five years, and for

machinery and equipment approximately three years. The right-of-use asset is valued at the start at the acquisition cost, and the costs encompass lease liabilities.

The right-of-use assets are depreciated and interest on lease liabilities recognised in the statement of income over the lease term.

SinterCast has chosen to apply the option to exclude low-value leases (below EUR 5,000) and leases or leasing periods less than 12 months. This means that these agreements are not reported as lease liabilities or right-of-use assets but are included in the operating cash flow.

The parent company uses the exception in RFR 2 to not report lease agreements in accordance with IFRS 16. Lease payments under operational leases are

recognised in the profit and loss statement on a straight-line basis over the contractual period of the lease. If equipment is sold after the lease period has expired, the revenue from the sale is accounted as revenue.

SinterCast as Lessor

The Group has classified its lease agreements as operational because the Group maintains the ownership and associated risks and returns. At all times, SinterCast retains the ownership of the SinterCast software and systems.

Taxes

The accounting policy for deferred tax in relation to unused carry-forward tax losses is described under the heading “Critical Accounting Judgements and Estimates” and presented in the Accounting Notes.

Liquidity/Cash and Cash Equivalents

Cash and cash equivalents are defined as cash, cash holdings at bank and short-term deposits available with less than three months’ notice.

Rounding

The total amount in tables and statements might not always sum up to the same number due to differences in rounding. The aim is to have each line item corresponding to the source and it might therefore be rounding differences in the total.

Amount below SEK 50,000 is presented as “0.0”. Where no amount is applicable, the value is presented as “-”.

Accounting Notes to the Financial Statements

(All amounts in SEK million unless otherwise stated)

1 Revenue Breakdown

Recurring revenue from series production includes recurring revenue from production fees, consumables and software licence fees. Equipment includes revenue from sold and leased CGI and Tracking system installations and spare parts. Engineering Service includes revenue from engineering service, demonstrations and test pieces. Group sales represent delivery to foreign subsidiaries of equipment and engineering Service. Group purchases represent mainly services provided by the subsidiaries.

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Recurring revenue from Series Production	97.3	123.0	97.1	121.4
Equipment	9.9	11.4	9.9	10.7
Engineering Service	0.9	1.2	0.9	1.1
Group Sales	-	-	0.1	1.3
Total	108.0	135.6	107.9	134.4
Group sales of total sales for the Parent Company %			0%	1%
Group purchases of costs of goods sold for the Parent Company			20.6	22.9
Group purchases of costs of goods sold for the Parent Company %			54%	54%

Revenue Breakdown per Country	GROUP	
	2025	2024
Brazil	48.8	73.6
Mexico	29.0	30.8
Sweden	15.8	17.4
Korea	6.3	4.2
USA	3.5	5.1
China	2.4	2.8
India	1.8	-
Japan	0.4	0.5
Other	0.1	0.1
Spain	-	1.0
UK	-	0.2
Total	108.0	135.6

2 Research & Development

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Costs for personnel and administration	4.4	4.9	4.4	4.9
Material in R&D	0.5	0.5	0.5	0.5
Depreciation and write down	-	0.6	-	0.6
Other	0.7	1.0	0.7	1.0
Capitalised development	-	-0.1	-	-0.1
Total	5.6	6.9	5.6	6.9

3 Operating Cost per Category

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Personnel expenses	44.4	48.0	27.7	28.6
Material costs of goods sold and R&D	17.1	20.1	17.5	19.9
Consultants; sales & administration	3.3	5.1	2.7	4.6
Depreciation and write down	3.6	4.3	2.2	2.6
Office and related costs	3.6	3.7	3.3	3.5
Travel and sales costs	3.1	3.0	1.9	1.7
Board, shareholders meeting and Nasdaq	2.7	2.2	2.7	2.2
Insurance	1.2	1.4	1.0	1.2
Exchange differences, foreign currencies	-3.4	4.6	-6.2	6.4
Other	-0.3	-0.1	1.2	-0.2
Group purchase	-	-	20.6	22.9
Total operating costs	75.3	92.5	74.6	93.4

4 Auditors' Fees

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
(Amounts in SEK thousands)				
KPMG (Sweden)				
Audit fees	675	834	675	834
Other statutory audit fees	14	137	14	137
Tax consultancy	67	-	22	-
Other services	-	6	-	6
Total	756	976	711	976
Kingly Jones LLP (United Kingdom)				
Audit fees	65	61	-	-
Total	65	61	-	-
Beijing Zhimoujinca CPA Firm (China)				
Audit fees	19	14	-	-
Total	19	14	-	-
Total	839	1,051	711	976

5 Salaries and Remunerations

Salaries, Remuneration, Pension and Benefits

Salaries and remunerations consist of fixed remunerations, taxable benefits in the form of insurance premiums paid for life, long term disability and medical, company cars and variable remunerations. Taxable benefits amount to less than 10 percent of the base salary. Variable remuneration has been awarded to almost every employee and the variable part constituted a minor part of the total remuneration package. During the financial and prior year, no share based benefits existed. Pension benefits are in the form of defined contribution plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Pension contributions amount less than 30 percent of the fixed annual salary. Pension costs include additional voluntary contributions.

Total Salaries, Remunerations and Board Remunerations Expensed Allocated Per Country and Category

(All amounts in SEK)

GROUP	2025			2024		
	Salaries and remuneration	Social security costs	Pension costs	Salaries and remuneration	Social security costs	Pension costs
China	1,238,719	225,412	-	1,329,527	235,779	-
Korea	-	-	-	1,866,432	-	133,024
Sweden	19,739,522	6,050,087	3,208,765	20,587,209	6,082,694	3,018,348
United Kingdom	6,479,798	734,505	1,611,922	6,485,306	863,059	1,316,689
USA	5,463,216	259,457	623,483	6,130,731	293,702	655,082
Total	32,921,255	7,269,461	5,444,170	36,399,205	7,475,234	5,123,143
Per Category						
Employees	22,435,380	5,217,898	3,716,241	25,155,254	5,325,516	3,368,913
Group management						
Managing Director ¹	5,575,376	647,272	1,297,655	6,329,734	851,472	1,316,689
Other Directors ²	3,620,499	1,081,889	430,274	3,732,552	1,038,317	437,541
Board	1,290,000	322,402	-	1,181,665	259,929	-
Total	32,921,255	7,269,461	5,444,170	36,399,205	7,475,234	5,123,143
Variable remuneration from the incentive programme for the group management is included in the table above						
1. Managing Director	1,062,791			1,347,817		
2. Other Directors	348,227			403,138		

PARENT COMPANY	2025			2024		
	Salaries and remuneration	Social security costs	Pension costs	Salaries and remuneration	Social security costs	Pension costs
Sweden						
Employees ³	14,829,023	4,645,796	2,778,491	15,672,992	4,784,448	2,580,807
Group management	3,620,499	1,081,889	430,274	3,732,552	1,038,317	437,541
Board	1,290,000	322,402	-	1,181,665	259,929	-
Total	19,739,522	6,050,087	3,208,765	20,587,209	6,082,694	3,018,348

3. Contributions to the Alecta ITP-2 pension plan amounted to SEK 2.2 million (2.1). The expected contribution for next year is approximately SEK 2.2 million.

Remuneration Guidelines for Senior Executives

The Annual General Meeting 2024 adopted Guidelines for remuneration to Senior Executives, i.e. the Managing Director, other members of the Group Management and Board Members. The complete Guidelines are presented in the Corporate Governance section.

Remuneration, Pension and Benefits

The remuneration to members of the Group Management shall consist of a balanced combination of fixed remuneration, variable remuneration, pension and other benefits. The total remuneration shall be in accordance with market practice and shall be based on performance. The fixed remuneration shall be individually determined and shall be based on each individual's responsibility, role, competence and position. Variable remuneration shall be based on predetermined targets on the Group level and the individual level, considering the effect on the long-term result. In extraordinary situations special compensation may be paid to attract and retain key competence. Variable remuneration and special compensation may not exceed an amount corresponding to 75 percent of the fixed annual salary.

Pension benefits are in the form of defined contribution plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the entity does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Variable remuneration and special compensation in extraordinary situations shall not constitute a basis for pension as far as this does not conflict with applicable collective agreement. Pension contributions may not exceed an amount corresponding to 30 percent of the fixed annual salary.

Other benefits may include, for example, life insurance, medical insurance and company car. Costs for such benefits may not amount to more than 10 percent of the base salary.

Group Management

The remuneration to the Managing Director is allocated according to the guidelines for remuneration to senior executives and includes variable remuneration, taxable benefits in the form of insurance premiums paid for life, long term disability and medical, and car allowance. Pension contributions (30% of salary) are based on contributions made without any further commitments. The remuneration to the other two (two) members of the Group Management, the Operations Director and the Finance Director, during 2025, include variable remuneration, housing benefits for the Operations Director and company car benefits for the Finance Director. The pension plan for the Finance Director follows the Swedish ITP-Plan, according to collective agreement. There were no material benefits for the Operations Director, as pensions and insurances are managed by the governmental system in Portugal.

The Board of Directors

The Annual General Meeting decides upon a total Board remuneration, for the period until the next AGM. The Board remuneration during the financial and prior year has been in accordance with the AGM decision. No Board fees were allocated to the Managing Director. No bonus schemes, incentive programmes, pension commitments, or pension liabilities exist for the Board Members, with the exception of the Managing Director.

Total Board Remuneration Adopted at the AGM until next AGM

(All amounts in SEK)

	Remuneration Adopted at AGM and EGM (SEK)					
	Board		Audit Committee		Remuneration Committee	
	2025	2024	2025	2024	2025	2024
Ian Kershaw	246,575	-	-	-	-	-
Robert Dover	203,425	450,000	-	-	-	-
Steve Gill	210,000	210,000	-	-	-	-
Einar Ahlström	210,000	210,000	-	-	-	-
Per Borgklint	210,000	210,000	-	-	-	-
Henriette Zeuchner	210,000	-	-	-	-	-
Anna-Maria Heidmark Green	-	210,000	-	-	-	-
Steve Dawson	-	-	-	-	-	-
Summary	1,290,000	1,290,000	-	-	-	-

Remuneration until next AGM, 50% paid current year, 50% next year.

6 Transactions with Related Parties

No substantial transactions took place between SinterCast and the Board or management during 2025 other than disclosed in note 5.

7 Board and Group Management at Year End

GROUP	2025			2024		
	Total	Female	Female%	Total	Female	Female%
Board Members	10	2	20%	10	2	20%
CEO and Group Management	3	-	0%	2	-	0%
Operational Management**	8	2	25%	8	2	25%
PARENT COMPANY						
Board Members*	6	1	17%	5	1	20%
CEO and Group Management*	3	-	0%	2	-	0%
Operational Management**	8	2	25%	8	2	25%

* More information on page 7 in this report

** Included one consultant during 2024

8 Average Number of Employees During the Year

GROUP	2025		2024	
	Total	Male	Total	Male
China	1	1	1	1
Korea	-	-	1	1
Sweden	21	15	22	16
United Kingdom	2	1	1	1
USA	2	2	2	2
Total	26	19	27	21
PARENT COMPANY				
Sweden	21	15	22	16
Total	21	15	22	16

Number of Employees at Year End

GROUP	2025		2024	
	Total	Male	Total	Male
China	1	1	1	1
Sweden	20	15	21	15
United Kingdom	2	1	1	1
USA	2	2	2	2
Total	25	19	25	19
PARENT COMPANY				
Sweden	20	15	21	15
Total	20	15	21	15

9 Leasing

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
SinterCast as Lessor				
Income from operational leasing	0.1	0.1	0.1	0.1
Contracted future undiscounted income from operational leasing	0.5	0.5	0.5	0.5
Receivables within 1 year	0.1	0.1	0.1	0.1
Receivables within 1–2 years	0.1	0.1	0.1	0.1
Receivables within 2–3 years	0.1	0.1	0.1	0.1
Receivables within 3–4 years	0.1	0.1	0.1	0.1
Receivables within 4–5 years	0.1	0.1	0.1	0.1

Leased equipment refers to Agreements with SKF.

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
SinterCast as Lessee				
Cost from leased premises and equipment	-	-	1.6	1.5
Contracted future commitments	-	-	7.9	7.2
Payable within 1 year	-	-	1.6	1.4
Payable within 2–5 years	-	-	6.4	5.8
Payable beyond 5 years	-	-	-	-

Parent company operational leasing fees are charged to the operating result and refer primarily to leased premises used for production, inventory, development, office space, and cars. The Group's operational leases are recognised as capitalised leases (Right of Use Assets), disclosed in the note Tangible Assets.

	GROUP	
	2025	2024
Lease Liability		
Opening balance	1.8	2.0
Amortisation	-1.5	-1.7
Additions	0.7	1.5
Interest cost	0.1	0.2
Paid interest	-0.1	-0.2
Closing balance	1.0	1.8

	GROUP	
	2025	2024
Amounts Recognised in Income Statement		
Expenses related to short term leases	-	-
Expenses related to leases of low value	-	-
Depreciation and impairment of right-of-use assets	1.4	1.7
Interest expense (included in financial expense)	0.1	0.2
Interest income (included in financial income)	-	-

	GROUP	
	2025	2024
Amounts Recognised in Cashflow Statement		
Amortisation of lease liabilities (included in finance activities)	-1.5	-1.7
Expenses related to short term leases (included in operating activity cashflow)	-	-
Expenses related to leases of low value (included in operating activity cashflow)	-	-
Total cash outflows relating to leases*	1.6	1.8

*The cash outflows include payments for lease contracts recognised as lease liabilities, as well as payments for variable lease payments, short-term leases and leases of low-value assets.

10 Other Operating Income and Costs

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Other Income				
Exchange gains from operations	1.1	5.4	5.1	7.7
Revaluation gains of forward exchange contracts	8.3	1.6	8.3	1.6
Total	9.4	7.0	13.3	9.3
Other Costs				
Exchange loss from operations	-5.2	-2.9	-6.4	-7.0
Revaluation losses of forward exchange contracts	-0.8	-8.7	-0.8	-8.7
Total	-5.9	-11.7	-7.2	-15.8
Total other operating income and costs	3.4	-4.7	6.2	-6.5

11 Result from Participation in Subsidiaries and Financial Income and Expenses

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Participation in Subsidiaries				
Result from shares in group companies, debt write-off	-	-	-	1.7
Result from shares in group companies, dividend	-	-	-	0.1
Result from shares in group companies, write-off of shares	-	-	-	-0.1
Total	-	-	-	1.8
Interest				
Interest income	0.2	0.4	0.2	0.4
Interest cost	-0.3	-0.4	-0.8	-0.9
Total	-0.1	-	-0.6	-0.6

12 Tax

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Income Tax				
Deferred tax cost	-7.7	-8.9	-7.3	-8.4
Deferred income tax for the year	-	-	-	-
Paid tax, subsidiaries	-0.1	-0.1	-	-
Income tax in the income statement	-7.8	-9.0	-7.3	-8.4
Deferred Tax Asset				
Deferred tax asset brought forward	42.0	50.8	40.6	49.0
Capitalised carry forward tax losses during the year	-	-	-	-
Utilised carry forward tax losses during the year	-7.8	-8.8	-7.3	-8.4
Accumulated value carried forward	34.2	42.0	33.3	40.6

Deferred tax asset relates to carry forward tax losses in Sweden, UK and US. No tax effects on items included in other comprehensive income.

Carry Forward Tax Losses

Based on the filed tax returns prior the financial year, with addition of the calculated taxable result of the financial year.

Country

(Amounts in SEK million)	Valid until	2025	2024	Tax Rate
Sweden	indefinitely	161.9	194.1	20.6%
United Kingdom	indefinitely	27.2	31.9	19.0%
USA*	20 years from the year of filing	2.2	3.4	21.0%
Total**		191.3	229.4	20.6%

* Of which SEK 0.0 (2.7) million is due within 5 years, SEK 0.0 (0.7) million within 10 years.

** SEK 191.3 million (SEK 229.4 million) of the Group's total carried-forward tax losses have been used as constitute the basis of the deferred tax asset calculation. Carried-forward tax losses of SEK 25.4 million (SEK 25.6 million) from the subsidiaries are estimated to be unusable.

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Tax Expenses Based on Actual Tax Rate				
Result before tax	32.7	43.2	32.8	40.6
Tax calculated based on Swedish tax rate	-6.7	-8.9	-6.7	-8.4
Tax effect on non tax deductible expenses	-0.2	-0.1	-0.1	-
Tax effect on utilised carried forward tax losses	-1.1	-	-0.6	-
Tax on the result for the period as per the income statements	-8.1	-9.0	-7.4	-8.4

The income tax rate valid for the Group was 20.6% (20.6%). The income tax rate valid for Sweden was 20.6% (20.6%).

The income tax rate valid for UK was 19% (19%). The income tax rate valid for US was 21% (21%).

13 Intangible Assets*

GROUP	Patent & Rights		Capitalised Development		Total	
	2025	2024	2025	2024	2025	2024
Acquisition value brought forward	2.6	2.6	6.8	6.8	9.4	9.4
Acquisitions during the year						
Research & development	-	-	-	-	-	-
Disposals						
Research & development	-	-	-	-	-	-
Accumulated acquisition carried forward	2.6	2.6	6.8	6.8	9.4	9.4
Depreciation brought forward	-2.2	-2.0	-6.1	-5.7	-8.3	-7.7
Depreciation for the year						
Research & development	-0.2	-0.2	-0.3	-0.4	-0.4	-0.6
Disposals						
Research & development	-	-	-	-	-	-
Accumulated depreciations carried forward	-2.4	-2.2	-6.4	-6.1	-8.7	-8.3
Book value carried forward	0.3	0.4	0.4	0.7	0.7	1.1

PARENT COMPANY	Patent & Rights		Capitalised Development		Total	
	2025	2024	2025	2024	2025	2024
Acquisition value brought forward	2.6	2.6	6.8	6.8	9.4	9.4
Acquisitions during the year						
Disposals						
Accumulated acquisition carried forward	2.6	2.6	6.8	6.8	9.4	9.4
Depreciation brought forward	-2.2	-2.0	-6.1	-5.7	-8.3	-7.7
Depreciation for the year						
Research & development	-0.2	-0.2	-0.3	-0.4	-0.4	-0.6
Disposals						
Research & development	-	-	-	-	-	-
Accumulated depreciations carried forward	-2.4	-2.2	-6.4	-6.1	-8.7	-8.3
Book value carried forward	0.3	0.4	0.4	0.7	0.7	1.1

* All intangible assets are related to Sweden.

14 Tangible Fixed Assets

GROUP	Production Equipment, Office Equipment and Computers		Process Control Equipment		Total	
	2025	2024	2025	2024	2025	2024
Acquisition value brought forward	13.2	12.0	3.7	3.2	16.9	15.2
Acquisitions during the year						
Goods sold	0.4	1.1	-	-	0.4	1.1
Research & development	-	-	-	0.4	-	0.4
Administration	0.1	0.2	-	-	0.1	0.2
Disposals						
Administration	-	-0.1	-	-	-	-0.1
Accumulated acquisition carried forward	13.7	13.2	3.7	3.7	17.4	16.9
Depreciation brought forward	-7.5	-6.0	-2.9	-2.4	-10.4	-8.4
Depreciation for the year						
Goods sold	-1.0	-1.1	-	-	-1.0	-1.1
Research & development	-	-0.1	-0.4	-0.5	-0.4	-0.6
Administration	-0.3	-0.3	-	-	-0.3	-0.3
Disposals						
Accumulated depreciation carried forward	-8.8	-7.5	-3.4	-2.9	-12.1	-10.4
Book value carried forward	4.9	5.7	0.3	0.7	5.3	6.5

Right of Use Assets

GROUP	Offices & Warehouses		Cars & Photocopiers		Total	
	2025	2024	2025	2024	2025	2024
Acquisition value brought forward	8.3	6.9	1.5	1.5	9.8	8.4
Acquisitions during the year						
Administration	0.7	1.4	-	-	0.7	1.4
Disposals						
Accumulated acquisition carried forward	9.0	8.3	1.5	1.5	10.5	9.8
Depreciation brought forward	-6.9	-5.5	-1.2	-1.0	-8.1	-6.5
Depreciation for the year						
Administration	-1.3	-1.4	-0.2	-0.2	-1.5	-1.6
Disposals						
Accumulated depreciation carried forward	-8.2	-6.9	-1.4	-1.2	-9.6	-8.1
Book value carried forward	0.8	1.4	0.1	0.3	0.9	1.7

PARENT COMPANY	Production Equipment, Office Equipment and Computers		Process Control Equipment		Total	
	2025	2024	2025	2024	2025	2024
Acquisition value brought forward	13.1	11.9	3.7	3.2	16.8	15.1
Acquisitions during the year						
Goods sold	0.4	1.1	-	-	0.4	1.1
Research & development	-	-	-	0.4	-	0.4
Administration	0.1	0.2	-	-	0.1	0.2
Disposals						
Administration	-	-0.1	-	-	-	-0.1
Accumulated acquisition carried forward	13.6	13.1	3.7	3.7	17.3	16.8
Depreciation brought forward	-7.4	-5.9	-2.9	-2.4	-10.3	-8.3
Depreciation for the year						
Goods sold	-1.0	-1.1	-	-	-1.0	-1.1
Research & development	-	-0.1	-0.4	-0.5	-0.4	-0.6
Administration	-0.3	-0.3	-	-	-0.3	-0.3
Disposals						
Accumulated depreciation carried forward	-8.7	-7.4	-3.4	-2.9	-12.1	-10.3
Book value carried forward	4.9	5.7	0.3	0.7	5.2	6.5

All fixed assets in the Parent Company and the Group relate to Sweden. Regarding Right of Use assets, leased premises also exist in China and company cars also exist in Germany (1) and US (1).

15 Accounts Receivable – Trade

	GROUP	
	2025	2024
Accounts receivable not due	20.7	28.4
Accounts receivable overdue 0–30 days	3.4	3.9
Accounts receivable overdue 31–90 days	2.1	0.4
Accounts receivable overdue 91–180 days	1.0	-
Accounts receivable overdue >180 days	1.9	2.6
Accounts receivable gross	29.1	35.3
Provision for expected credit losses	-1.3	-1.3
Accounts receivables net	27.8	34.0

Accounts receivable net, including provision expected credit losses. The carrying amount of accounts receivable represents the fair value. The provision for expected credit losses refers to accounts receivable overdue >180 days.

	GROUP	
	2025	2024
Provision for expected credit losses		
Opening balance	1.3	1.3
Additional provisions	0.5	0.5
Reversal previous provisions	-0.5	-0.5
Closing balance	1.3	1.3

16 Other Long Term Receivables

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Long term customer receivable & deposits*	-	0.1	-	0.1
Deferred Tax Asset	34.2	42.0	33.3	40.6
Total	34.2	42.1	33.3	40.7

* Primarily, supplier deposit SEK 0.0 million (SEK 0.1 million) for the parent company.

17 Inventory

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Raw material and finished products	8.5	10.2	8.3	9.9
Work in progress	0.7	1.9	0.7	1.9
Total	9.3	12.1	9.0	11.8
	2025	2024	2025	2024
Inventory expensed as cost of goods sold	16.7	19.7	17.0	19.4

18 Other Debtors

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
VAT and tax receivables	-	-	-	0.1
Other current receivables*	0.6	0.1	0.6	0.1
Total	0.6	0.1	0.6	0.2

* Primarily, in 2025, unrealised gains on existing forward exchange contracts

19 Prepaid Expenses and Accrued Income

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Prepaid rents	0.1	0.1	0.1	0.1
Prepaid insurance	0.8	0.8	0.8	0.8
Accrued sales income	0.3	2.0	0.3	2.0
Others	1.0	0.9	0.8	0.7
Total	2.2	3.8	2.0	3.6

20 Long Term Liabilities

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
IFRS 16, long term lease liability	0.5	0.4	-	-
Total	0.5	0.4	-	-

21 Other Current Liabilities

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Withholding tax and national insurance contributions for employees	1.4	1.3	1.1	0.9
Short term lease liability	0.4	1.3	-	-
Other current liability*	-	3.0	-	3.0
Total	1.8	5.7	1.1	4.0

* Primarily, in 2024, unrealised losses on existing forward exchange contracts

22 Accrued Expenses, Prepaid Income and Provisions

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Accrued personnel expenses	4.4	8.5	2.9	4.8
Deferred income	0.4	2.8	0.3	2.8
Accrued expenses	0.9	0.9	0.7	0.7
Total	5.7	12.3	4.0	8.3

23 The Link Between IFRS 9 Categories and SinterCast Balance Sheet Items in the Balance Sheet

	Financial items at Fair Value Through Profit and Loss		Financial Assets at Amortised Cost		Financial Liabilities at Amortised Cost		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Other long term receivables	-	-	-	0.1	-	-	-	0.1
Trade debtors	-	-	27.8	34.0	-	-	27.8	34.0
Other debtors	0.6	-	0.1	0.1	-	-	0.7	0.1
Cash and cash equivalents	-	-	5.2	23.1	-	-	5.2	23.1
Accounts payable	-	-	-	-	-2.1	-3.1	-2.1	-3.1
Other current liabilities	-	-3.0	-	-	-1.8	-2.7	-1.8	-5.7
Total	0.6	-3.0	33.1	57.3	-3.9	-5.7	29.8	48.6

The carrying amount of forward exchange contracts in financial assets and financial liabilities are valued at amortised cost represents the fair value.

24 Shares in Subsidiaries for the Parent Company, SinterCast AB (publ)

(Amounts in SEK)	2025	2024
Acquisition value brought forward	66,268,332	66,268,332
Accumulated acquisition value carried forward	66,268,332	66,268,332
Impairment brought forward	-64,420,281	-64,352,302
Write-off of shares in subsidiaries	-	-67,979
Accumulated impairment carried forward	-64,420,281	-64,420,281
Book value carried forward	1,848,051	1,848,051

List of subsidiaries to SinterCast AB (publ)		Corporate Identification Number	Votes and Equity, %	Book Value 2025	Book Value 2024
SinterCast Trade (Beijing) Co., Ltd	Beijing, China	110000450218467	100%	1,848,046	1,848,046
SinterCast Korea Co., Ltd	JeonJu-City, Korea	418-81-40366	100%	1	1
SinterCast Ltd	London, UK	2021239	100%	1	1
SinterCast Inc	Chicago, USA	187363	100%	1	1
SinterCast SA de CV	Saltillo, Mexico	SIN960415AY5	100%	1	1
SinterCast Servicios SA de CV	Saltillo, Mexico	SSE960408EX1	100%	1	1
Total				1,848,051	1,848,051

25 Share Capital Development in SinterCast AB (publ)

	Number of Shares			Par Value (SEK)	Share Capital (SEK)
	A*	B**	Total		
Share capital as of 1 January 1993	101,200	2,660	103,860	0.50	51,930
March 1993: Share issue I	161,200	2,660	163,860	0.50	81,930
April 1993: Split 10:1	1,612,000	26,600	1,638,600	0.05	81,930
April–May 1993: Share issue II	2,084,600	26,600	2,111,200	0.05	105,560
April–May 1993: Share issue III	2,311,350	26,600	2,337,950	0.05	116,898
December 1993: Bonus issue	2,311,350	26,600	2,337,950	1.00	2,337,950
January 1994: Directed share issue	2,811,350	26,600	2,837,950	1.00	2,837,950
October 1994: Directed share issue	2,811,350	626,600	3,437,950	1.00	3,437,950
October 1995: Directed share issue	3,435,350	626,600	4,061,950	1.00	4,061,950
December 1995: Subscription via warrants	3,435,350	628,600	4,063,950	1.00	4,063,950
June 1996: Subscription via warrants	3,435,350	655,600	4,090,950	1.00	4,090,950
February 2002: Directed share issue	4,235,350	655,600	4,890,950	1.00	4,890,950

	Number of Shares				
June 2002: (B shares converted to A)*			4,890,950	1.00	4,890,950
September 2002: Subscription via warrants			4,900,062	1.00	4,900,062
November 2003: Subscription via warrants			5,364,200	1.00	5,364,200
December 2003: Subscription via warrants			5,389,200	1.00	5,389,200
December 2004: Subscription via warrants			5,552,900	1.00	5,552,900
September 2009: Directed share issue			6,478,383	1.00	6,478,383
October 2010: Subscription via warrants			6,930,653	1.00	6,930,653
December 2010: Subscription via warrants			6,975,653	1.00	6,975,653
December 2013: Subscription via warrants			7,090,133	1.00	7,090,133
November–December 2023: Repurchase own shares			7,078,795	1.00	7,090,133
January and December 2024: Repurchase own shares			7,055,308	1.00	7,090,133
January–March 2025: Repurchase own shares			7,042,309	1.01	7,090,133
Closing Balance outstanding shares			7,042,309	1.01	7,090,133

* One vote per share

**One tenth vote per share

At the AGM 2024, it was decided to cancel 22,601 own shares

The total number of registered shares amounts to 7,067,532. At year-end, SinterCast held 25,223 treasury shares.

26 Risk Management, Risks and Uncertainty Factors

Introduction

All business and share-ownership involves some measure of risk. The risk factors reported herein are not ranked in order of priority or significance, and do not claim to be comprehensive. Shareholders should make their own assessment of each risk factor and its significance for the future development of the company. The risk exposure for SinterCast can be broadly divided into strategic risks, operational risks and financial risks.

General Risk Management

The Board of Directors monitors the business development and the associated risks during the Board Meetings. The Board of Directors has established policies to provide a framework for how the various risks that SinterCast can encounter shall be managed and to define the risk exposure with which the business may be operated. The objective of the Board's policies is to maintain a low risk profile regarding financial and legal matters. External monitoring is conducted by auditors and advisors. Internal monitoring takes place in accordance with the operating principles approved by the Board of Directors. Appropriate insurance has been taken against risks associated with assets and interruption of operations and to minimise indemnity risks. Operating procedures have also been implemented to reduce the risk of IT interruptions and recovery procedures have been established. SinterCast is currently not involved in any legal disputes.

Code of Conduct

The Board of Directors has established a Code of Conduct to guide the way that the company is represented. The guidelines provided in the Code of Conduct are established to reinforce the recognition, respect and leadership position that SinterCast enjoys in industry and in society. SinterCast is committed to high and consistent standards of integrity

and ethics. The Board and the management are committed to leading by example and to ensuring that the Code of Conduct is honoured by all employees, Board members and key suppliers.

Strategic Risks

Market and Product Application Risks

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. 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 engineering the SinterCast technology.

Series production is diversified between diesel and petrol engines for passenger vehicles including cars, SUVs and pick-ups; commercial vehicle cylinder blocks and heads; and other applications such as industrial power components. During 2025, the SinterCast production mix was approximately 47% (48%) commercial vehicle, 47% (47%) pick-up and SUV, and 6% (5%) industrial power. SinterCast endeavours to offset the risk in its current customer activities by developing new products and new CGI series production applications. To motivate the market opportunity, SinterCast actively works with its foundry and

OEM customers to explore and develop novel solutions for high efficiency commercial vehicle hydrogen engines and for small passenger vehicle engines that can be used in hybrid applications.

Geopolitical and Macroeconomic Risks

The increasing geopolitical instability, exacerbated by recent trade and tariff confrontations and ongoing armed conflict in multiple regions, constitute the dominant near-term risk factors for the global foundry and automotive industries. SinterCast is the world's leading supplier of process control technology for the reliable high volume production of Compacted Graphite Iron (CGI). With 58 installations in 13 countries, SinterCast has actively worked to expand its customer base globally in order to reduce its dependence on individual foundry customers or markets.

Alternative Technologies and Emissions Legislation

The business development of SinterCast is strongly linked to the internal combustion engine, particularly the diesel engine. Recent events in the global passenger vehicle market have increased the scrutiny on internal combustion engines and some governments are revisiting emissions legislation. New legislation can present a hindrance to the market demand for internal combustion engines.

More than 95% of the SinterCast volume is within the large vehicle sectors that benefit most from internal combustion engines. For long-haul commercial vehicles, which represent the largest growth opportunity for CGI, diesel engines currently constitute more than 95% of the market and are expected to remain the dominant powertrain technology well beyond 2040, providing long-term market opportunities.

In the meantime, the internal combustion engine, will continue to make efficiency improvements to defend its position as a cost-efficient and convenient powertrain

option. These gains will include downsizing, increased thermal and mechanical loading, and increased specific performance. These developments can benefit from stronger materials such as CGI, and SinterCast actively supports the foundry and automotive industries to continuously improve the internal combustion engine.

Operational Risks

Major Customers

In recent years, SinterCast has actively worked to expand its customer base in order to reduce its dependence on individual foundry customers. As of 31 December 2025, SinterCast had 58 installations in 13 countries. In 2025, the three largest customers represented SEK 45.8 million (SEK 73.6 million), SEK 19.6 million (SEK 19.1 million) and SEK 14.6 million (SEK 12.4 million) of the company's sales while the five largest customers accounted for approximately SEK 89.4 million (SEK 118.6 million) of sales.

	GROUP	
Revenue major Customers	2025	2024
Top 3	74%	78%
Top 5	83%	87%
All Customers	100%	100%
Revenue major Customers	2025	2024
Top 3	80.1	105.1
Top 5	89.4	118.6
All Customers	108.0	135.6

As a result, the loss of a single foundry customer, capacity constraints at any such customer, or stoppages in the production of any high-volume engine programme could – at least in the short term – have a significant negative impact on the company's revenue and result. Dedicated teams have been established to ensure that the needs of major customers are promptly addressed.

Key Personnel

For the foreseeable future, SinterCast will be dependent on the expertise and creativity of a core group of key personnel. These people have the knowledge, experience and contacts that develop and support the underlying technology and that maintain the customer support and sales activities. The departure of one or more of these individuals could have a negative effect on the company's business. Overlap periods for retiring employees are a key part of the company's human resource planning. The Board of Directors has implemented annual and long-term incentive programmes to manage the turnover risk and to motivate, retain and reward employees. The recent recruitment of technical, managerial and administrative staff has also helped to distribute the core know-how and broaden the competence within the company. SinterCast strives to provide a challenging and rewarding work environment.

Patents and Intellectual Property Rights

The company has implemented a strategy to protect its technology through patents or other intellectual property rights to preserve its leading position within liquid metal process control. Where appropriate, the company applies for patents in selected countries that are relevant to the foundry and/or automotive industries, while retaining the majority of the core technology as knowhow. However, there is no guarantee that the company will continue to be granted patents in the relevant geographic markets or will be able to defend the patents that have been granted. There is also a risk that new technologies may be developed which circumvent the company's patents. During the recent years, some of the older patents have expired. This is not considered to be a risk because these patents no longer reflected the company's current technology. As the SinterCast technology has evolved, the company has allowed selected patents to lapse, as it was judged that continued payment of the national phase annuities for these patents would not provide a return on the investment.

Risk for Claims

The risk for claims refers to the costs that SinterCast could incur to replace or rectify non-conforming or defective products or systems and the possible costs for customer-levied penalties. SinterCast endeavours to resolve any claim quickly and efficiently to ensure customer satisfaction and loyalty, even if such resolutions result in short term costs. The Group's cost for claims amounted to less than one percent of turnover. SinterCast strives to minimise its risks for claims by means of comprehensive testing during the development phase, through quality control, planned customer visits and proactive customer support.

Social Engineering Fraud Risk

Social engineering fraud refers to a variety of techniques used by fraudsters to deceive and manipulate victims into voluntarily performing actions which result in them giving out confidential information or transferring funds. To minimise the risk of fraud, the bank details for all new suppliers – and changes of bank details for existing suppliers – are checked and documented according to internal instructions. An IT-based anti-fraud training programme has been implemented for all employees.

Financial Risks and Financial Instruments

The Board of Directors has established the SinterCast finance policy to provide a framework for how different types of financial risks shall be managed and to define the risk exposure with which the business may be operated. The objective of this policy is to maintain a low risk profile. In general, risks and principles are applicable for both the Parent Company and the Group. Please see "Accounting Policies" for more detailed information regarding the SinterCast classification of financial instruments.

No significant risk of material adjustment to the carrying amounts of assets and liabilities has been identified at the balance sheet date.

Liquidity Risk

Liquidity risk is the risk that the Group's short term cash and cash equivalents requirements may not be met. Planning of the Group's future requirements for liquid funds is facilitated by continuously updating the Group's requirements for liquidity over a 12-month period. The Board must be promptly notified of any sudden or expected decline in the Group liquidity. The risk is limited by holding sufficient cash and cash equivalents and if necessary, securing granted but unused credit facilities that can be utilised without conditions, for at least a 12-month period. An unused overdraft credit facility in the amount of SEK 20.0 million has been established. The liquidity risk is considered to be low. The liquidity amount requirement to operate the business has improved since the yearly dividend payment has been changed to two dividend payments.

Liquidity	Group		Parent Company	
	2025	2024	2025	2024
(Amounts in SEK million)				
Cash at bank	5.2	23.1	4.2	21.6
Total	5.2	23.1	4.2	21.6

Maturity Structure – Cashflow

(Amounts in SEK million)	2025		2024	
	Total	<30 days	Total	<30 days
Group (Parent Company)				
Total cash & equivalents	5.2(4.2)	5.2(4.2)	23.1(21.6)	23.1(21.6)
Receivables	29.1(28.6)	18.8(18.3)	34.0(31.4)	20.0(17.4)
Income from leases	0.1(0.1)	0.0(0.0)	0.1(0.1)	0.0(0.0)
Total	34.4(32.9)	24.0(22.5)	57.2(53.1)	43.1(39.0)
Total payable, ex salaries	3.0(2.9)	3.0(2.9)	4.4(4.2)	4.3(4.1)
Expenses from leases	1.7(1.5)	0.1(0.1)	1.7(1.5)	0.1(0.1)
Total	4.7(4.4)	3.1(3.0)	6.1(5.7)	4.4(4.2)

Refinancing Risk

Refinancing risk is the risk that the Group will be unable to raise new loans or to refinance existing loans, when falling due. Planning of the Group's future finance requirements is facilitated by continuously updating the Group's finance forecasts over a five year period and reviewing existing loans, if any. The company also maintains frequent and positive relations with its banks. Only the Board can approve new loans.

Credit Risk, Customers and Deposits

Credit risk is the risk that any counterparty may not be able to fulfil its commitments and, as a consequence, the Group suffers a loss. Prior to entering into a business relationship with a new customer or supplier, professional credit information is obtained and reviewed. Before offering credit, financing guarantee products that provide cover against payment risks are evaluated and the credit terms and terms of payments are determined accordingly. This is also valid regarding deposits. Credit risk, other than customer agreements, in excess of SEK 7 million must be approved by the Board. Credit risk is handled by the Group's finance function. Credits are systematically monitored and followed up. The majority of the Group's customers are large, well-known companies and organisations. The credit risk is distributed among the majority of the customers. Historical bad debt losses have been limited. Normally, SinterCast operates without credit insurance as the risk from the major customers is low, the terms are not appropriate for the international customer base, and the overall judgement that the cost of the premiums will not provide a return on the investment. Provision for bad debts has been made amounting to SEK 1.3 million (SEK 1.3 million).

Credit Risk	Group		Parent Company	
	2025	2024	2025	2024
(Amounts in SEK million)				
Receivables, not due	20.7	28.4	20.7	27.7
Due <30 days	3.4	3.9	3.4	3.6
Due 31-90 days	2.1	0.4	2.1	0.1
Due 91-180 days	1.0	-	1.0	-
Due > 180 days	1.9	2.6	1.5	1.3
Provision bad debts	-1.3	-1.3	-1.3	-1.3
Total trade receivables	27.8	34.0	27.4	31.4

Bond investments shall be made in bond funds such that all funds shall be Standard & Poors BBB or above, with a maximum of 50% of the funds allocated to the BBB class. The Group shall not invest in securities or funds which are exposed to long term interest rate risks.

Interest Rate Risk

Interest rate risk is the risk that variations in interest rates will have a negative impact on the Group results. The aim is to minimise the interest rate risk by investing the Group's liquid funds in a well-balanced portfolio. Interest rate risk exists in short term investments, bank deposits, lease liabilities and outstanding loans due to variability of interest rates. An interest rate change of one percentage point up or down corresponds at the balance sheet date to an interest risk of approximately SEK 0.1 million for short term investments and bank deposits.

Currency Risk

Currency risk is the risk that the value of future flows, loans, and equity may change as a result of foreign exchange rate fluctuations. This risk can be further subdivided as follows:

Transaction exposure is the risk that the value in Swedish krona of actual and estimated net inflows in foreign currencies varies with the exchange rate. The net inflow of exposed currencies shall be budgeted for the next 12

months and presented to the Group's banks and other financial advisors for guidance on future hedging. The annual hedging policy is decided in conjunction with the budget at the autumn Board meeting and the current hedge position is thereafter reviewed by the Board every Board meeting and in the internal Monthly Reports.

Major Currencies Exchanged

Currency (Amounts in million)	2025	2024	Diff
Sold			
USD	5.2	9.0	-3.9
EUR	0.4	0.1	0.3
Bought			
GBP	0.8	0.7	0.1
SEK	45.1	85.3	-40.3

The Group's net inflow of foreign currency primarily consists of USD and EUR while its expenses are primarily in SEK. Increased revenue in foreign currency will increase the transaction exposure and increased expenses outside Sweden paid in USD or EUR will increase the natural hedge of the USD and EUR inflow and thereby reduce the transaction exposure.

The net surplus of foreign currency primarily consists of USD and EUR which are primarily exchanged to SEK and GBP. During 2025, foreign currencies exchanged to SEK amounted to approximately USD 5.2 million (USD 9.0 million) and EUR 0.4 million (EUR 0.1 million). Foreign currencies exchanged to GBP amounted to approximately GBP 0.8 million (GBP 0.7 million).

During 2025, the average USD/SEK exchange rate decreased by 7.0%, from 10.56 to 9.82. The EUR/SEK exchange rate decreased by 3%, from 11.43 to 11.07.

Average Exchange Rate Changes Major Currencies

versus SEK	2025	2024	%
USD	9.82	10.56	-7.0%
EUR	11.07	11.43	-3.2%
GBP	12.92	13.50	-4.3%

The exchange rate movement in these currencies in 2025 affected the net currency flow by approximately SEK -3.7 million (SEK -0.5 million).

Exchange Rate Movements in Net Currency Flow

(Amounts in SEK million)	2025	2024	Diff
USD	-3.6	-0.5	-3.1
EUR	-0.1	-	-0.1
Total	-3.7	-0.5	-3.3

An exchange rate increase of 10 percent in the main net currency flows versus SEK, has an effect of approximately (USD) SEK 5.1 million and (EUR) SEK 0.4 million on the future net currency flows.

Risk in Net Currency flow

(+10%) (Amounts in SEK million)	2025	2024	Diff
USD	5.1	9.6	-4.5
EUR	0.4	0.1	0.3
Total	5.5	9.7	-4.2

All presented figures above are before consideration of hedges made in accordance with the Finance Policy. The combined net currency movement, phasing on conversions made and other currency effects, excluding hedges, accounted for in the Income Statement during 2025, amounted to approximately SEK -4.0 million (SEK 0.7 million.)

In accordance with the Group's Finance Policy, part of the expected and budgeted flow of USD and EUR was hedged

for the following 12-month period. Outstanding currency forward exchange contracts on the balance sheet date were:

Forward Exchange Contracts

(Amounts in million)	2025		2024	
	Total	<6 month	Total	<6 month
USD	3.2	1.1	5.7	3.1
EUR	-	-	-	-

Translation exposure is the risk of holding net assets in a foreign subsidiary (i.e. subsidiaries with a base currency other than SEK). Currently, the net assets in foreign subsidiaries are not hedged. This is reviewed on a yearly basis, in conjunction with the Finance Policy review and approval. Any changes to the hedge decision must be approved by the Board.

The value of the Group's net assets, meaning the difference between capital employed and net debt, amounted to SEK 20.8 million, (SEK 21.5 million) and was distributed among the following currencies:

Net Assets in Foreign Subsidiaries

(Amounts in SEK million)	2025	2024
USD	8.8	9.7
GBP	8.7	8.2
RMB	3.3	3.6

If the currency moves 10% towards SEK, the following translation effect will arise and will affect the result before tax correspondingly.

Translation Risk in Net Assets in Subsidiaries

(Amounts in SEK million)	2025	2024
USD	0.9	1.0
GBP	0.9	0.8
RMB	0.3	0.4

Loan exposure is the risk of holding loans denominated in a foreign currency, which are not used to hedge the transaction or equity position. The matching principle is applied to funds borrowed externally. Accordingly, if possible, money is raised, or hedged, in the currency in which it is intended to invest the funds. Internal loans are denominated in the currency of the lender. External foreign currency loans must be approved by the Board.

Capital Risk

Capital Risk is the risk that the Group's capital structure is not efficient or that there are risks that may cease the Group's operation.

The Group's objective in respect of the capital structure, equity versus loans, is to optimise the capital structure in order to ensure that SinterCast is able to continue to conduct its operations so that it can generate a return for shareholders and value for other stakeholders and in order to maintain an optimal capital structure so that the cost of capital can be reduced. To manage the capital structure, the Group must seek approval from the shareholders to issue new shares, buyback shares or distribute dividends. The capital structure is regularly monitored and the Board is updated on the current capital structure and provided with proposals to be decided upon. The Group equity on the balance sheet date amounted to SEK 76.1 million (SEK 102.9 million). The equity of SinterCast AB amounted to SEK 54.5 million (SEK 80.1 million). The foreign subsidiaries have been financed by internal loans and equity.

27 Events After the Balance Sheet Date

There have been no other significant events since the balance sheet date of 31 December 2025 that could materially change these financial statements.

The balance sheets and the income statements shall be presented for approval at the Annual General Meeting of shareholders on Tuesday 19 May 2026.

28 Proposed Allocation of Profits in SinterCast AB (publ)

The following earnings in the Parent Company are at the disposal of the Annual General Meeting.

(Amounts in SEK)

Share premium reserve	35,336,610.00
Result brought forward	-13,722,154.00
Result for the year	25,398,517.00
Total non-restricted equity of the Parent Company	47,012,973.00

The Board of Directors proposes to the AGM that earnings be distributed as follows.

(Amounts in SEK)

A placeholder dividend of SEK 3.00 per share	21,126,927.00
To be retained by the Parent Company*	25,886,046.00
Total	47,012,973.00

* of which Share premium reserve

35,336,610.00

29 Definitions

Definitions and reconciliation

The European Securities and Markets Authority (ESMA) has issued guidelines regarding alternate key ratios for listed companies. Alternative ratios relate to financial key figures and share data used by management to control and evaluate the Group's business, other than those defined in the applicable financial reporting framework (IFRS). These ratios are also considered to be of interest to external investors and analysts who monitor the company. The key ratios are calculated according to the following definitions using the figures presented in the financial statements. According to management judgement, reconciliation of the key ratios has not been presented because the calculations are based on non-adjusted figures.

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

Return on capital employed %

Result for the period as a percentage of average capital employed

Return on total assets %

Result for the period as a percentage of total average assets

Average number of shares

Weighted average outstanding shares, excluding repurchased shares, for the period

Average number of shares adjusted for dilution

Weighted average of the number of shares for the period, excluding repurchased shares, 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

Signatures

The Board of Directors and the Managing Director declare that the consolidated financial statements have been prepared in accordance with IFRS as adopted by the EU and give a fair view of the Group's financial position and results of operations. The financial statements of the Parent Company have

been prepared in accordance with generally accepted accounting principles in Sweden and give a true and fair view of the Parent Company's financial position and results of the operations. The Directors' Report of the Group and the Parent Company provides a fair review of the development of the

Group's and the Parent Company's operations, financial position and results of the operations, and describes material risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm 26 March 2026

Ian Kershaw
Chairman of the Board

Steve Gill
Member of the Board

Einar Ahlström
Member of the Board

Per Borgklint
Member of the Board

Henriette Zeuchner
Member of the Board

Steve Dawson
Member of the Board &
Managing Director

Our audit report was submitted on 26 March 2026
KPMG AB

Jonas Eriksson
Authorised Public Account

Auditor's Report

To the general meeting of the shareholders of SinterCast AB (publ) , corp. id 556233-6494

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of SinterCast AB (publ) for the year 2025, except for the corporate governance statement on pages 29-35. The annual accounts and consolidated accounts of the company are included on pages 24-75 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 29-35. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Deferred tax asset – Valuation of tax loss carried forward

See disclosure 12 and accounting principles on page 44 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

The consolidated and parent company's balance sheet includes the asset "Deferred Tax Asset". At the end of the fiscal year, it amounts to SEK 34.2 million in the Group. This corresponds to 39.7% of the total balance and is attributable to tax loss carryforwards in Sweden, the United Kingdom and the USA, amounting to SEK 165.9 million, which management assesses can be utilized against future taxable surpluses. Information on the total tax carryforwards can be found in Disclosure 12.

Estimated of future taxable surpluses require both judgment and interpretation of tax legislation, as well as estimates of future market conditions. The reported value of deferred tax assets can vary significantly if different assumptions are applied in assessing future profits and the ability to utilize the loss carryforwards.

Management assesses that the utilization of loss carryforwards is limited to future profits from CGI programs. Based on a mathematical calculation model, the future taxable surpluses that can be utilized against the tax loss carryforwards are calculated.

Given that the reported value of deferred tax assets is based on assessments of applicable law and future profits, there is a risk that the value may be over- or underestimated. Any adjustment of the value directly affects the period's results, which is why the valuation of tax loss carryforwards constitutes a key audit matter.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 2-23 and 82-86. The other information comprises also of the remuneration report which we obtained prior to the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

Response in the audit

Our review has included, among other things, that:

- We have reviewed the company's calculation model and checked mathematical accuracy and consistency. Applied exchange rates have also been verified.
- We have reconciled the size of the losses against tax returns.
- We have also assessed the reasonableness of the calculation by comparing the estimated future production rate, revenue, and cost levels against historical information and have:
 - Taken samples and checked revenue details applied in the model against underlying agreements.
 - Challenged management on whether the figures regarding future taxable income are reasonable and if there are any known changes related to income from production fees and consumables.
 - We have also questioned management and the board regarding the reasonableness and sustainability of future production levels and revenues.

We have also assessed the underlying facts and circumstances presented in the disclosures in the annual report and evaluated whether the information is sufficiently comprehensive to understand management's assessment.

In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
 - Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Auditor's audit of the administration and the proposed appropriations of profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of SinterCast AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among

other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for SinterCast AB (publ) for year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 *Examination of the Esef report*. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of SinterCast AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing

Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report

has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 29-35 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of SinterCast AB (publ) by the general meeting of the shareholders on May 20, 2025. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2020.

Stockholm 26 March 2026

KPMG AB

Jonas Eriksson
Authorized Public Accountant

Historical Summary – Group

(Amounts in SEK million)	2025	2024	2023	2022	2021
Profit and Loss accounts					
Revenue	108.0	135.6	134.4	118.7	107.4
Operating result	32.8	43.2	42.7	30.6	29.5
Financial net	-0.1	-	-0.1	-0.3	-0.4
Tax	-8.1	-9.0	-0.4	2.9	3.9
Result for the year	24.6	34.3	42.1	33.1	32.9
Cashflow analysis					
Cashflow from operations before change in working capital	36.5	48.0	48.7	35.6	32.0
Change in working capital	-1.5	11.6	-3.2	-10.2	0.9
Cashflow from operations	35.1	59.6	45.5	25.4	32.9
Cashflow from investments	-0.5	-1.8	-5.6	-1.7	-2.7
Cashflow from financial operations	-52.5	-47.0	-41.8	-37.1	-29.1
Change in cash position	-17.9	10.8	-1.9	-13.3	1.2
Balance sheet					
Assets					
Fixed assets	41.1	51.3	61.6	62.2	64.9
Other current assets	39.9	50.0	57.7	54.1	39.1
Cash and bank deposits	5.2	23.1	12.3	14.2	27.5
Total assets	86.2	124.4	131.6	130.5	131.5
Total shareholders' equity	76.1	102.9	113.6	111.9	113.8
Long-term liabilities	0.5	0.4	0.5	1.5	2.4
Current liabilities	9.6	21.1	17.5	17.1	15.3
Total shareholders' equity and liabilities	86.2	124.4	131.6	130.5	131.5
Key ratios					
Operating margin, %	30.4	31.9	31.8	25.8	27.4
Solidity, %	88.3	82.7	86.4	85.8	86.6
Capital employed	76.1	102.9	113.6	111.9	113.8
Return on capital employed, %	27.5	31.6	37.3	29.4	29.6
Return on total assets, %	23.4	26.8	32.1	25.3	25.4
Earnings per share, SEK	3.49	4.85	5.94	4.68	4.65
Paid dividend per share, SEK	7.00	6.10	5.50	5.00	4.00
Cashflow from operations/share, SEK	4.98	8.41	6.42	3.59	4.64

Definition of key ratios can be found in Note 29.

SinterCast Share

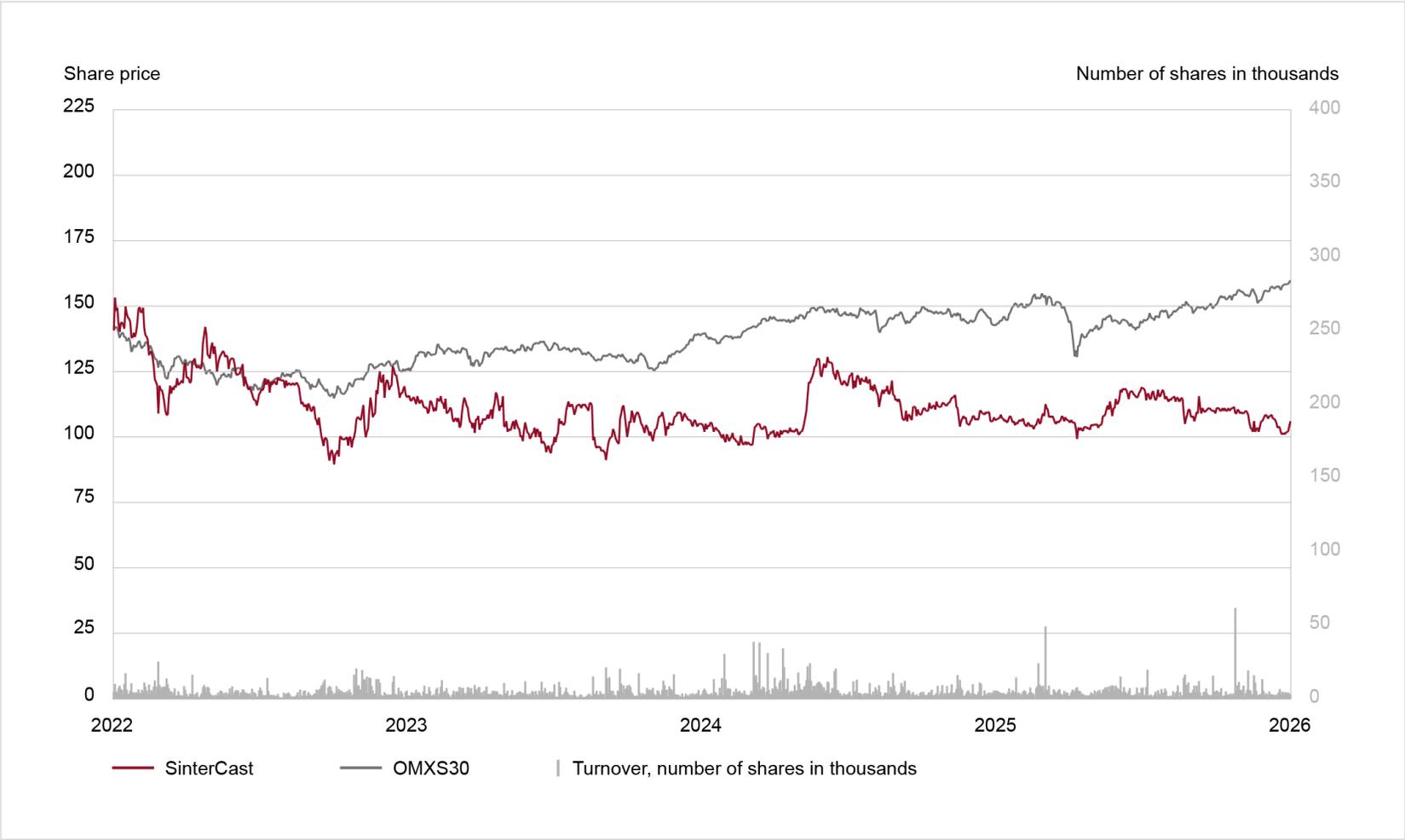
The SinterCast share has been listed and quoted on the Small Cap segment of the Nasdaq Stockholm stock exchange, since 26 April 1993. ABG Sundal Collier is the appointed liquidity provider for the SinterCast share in order to improve the volume and thereby the liquidity, and to decrease the difference between quoted prices. ABG Sundal Collier undertakes to continuously, for its own account, and during the opening hours of the Nasdaq Stockholm stock exchange, quote prices for the SinterCast share in accordance with the at all times prevailing minimum requirements for liquidity providers set out by Nasdaq Stockholm. The registered share capital on 31 December 2025 was SEK 7,090,133 (7,090,133) divided among the registered number of shares of 7,067,532 (7,067,532) at par value of approximately SEK 1 per share. As of 31 December 2025, SinterCast holds 25,223 acquired shares. The number of outstanding shares on 31 December 2025 was 7,042,309.

SinterCast had approximately 4,026 (3,700) shareholders on 31 December 2025. As of 31 December 2025, the SinterCast Board, management and employees controlled 4.3% (4.2%) of total shares.

SinterCast Major Shareholder 31 December 2025

Major Shareholders	Shares	%	Country	Number of shares	Number of known owners
Ulf Stenbeck incl. affiliates	660,000	9.3%	Sweden	6,263,480	3,898
Avanza Pension	573,184	8.1%	United Kingdom	309,357	15
Torbjörn Gustafsson	335,033	4.7%	France	247,352	5
Nordnet Pensionsförsäkring	318,639	4.5%	Cayman Islands	45,307	1
Canaccord Genuity Wealth Management	258,802	3.7%	Austria	26,380	2
Jan Olof Brandels	230,000	3.3%	Norway	25,285	15
Lazard Frères Gestion	225,332	3.2%	United States	10,115	14
Måns Flodberg	180,000	2.5%	Denmark	8,248	19
Gösta Hesslow	167,490	2.4%	Finland	6,192	18
Bergsjöholm Förvaltning AB	155,000	2.2%	Cyprus	6,000	1
Einar Ahlström	151,624	2.1%	Others	119,816	37
Sofie Ramel	132,232	1.9%	Total	7,067,532	~4,026
Hans Christer Lund	95,360	1.3%			
Leif Nils Helmer Stenbeck	73,910	1.0%			
Handelsbanken Liv Försäkring AB	70,060	1.0%	Size class	Number of shares	Number of known owners
Jörgen Gyllensten	61,620	0.9%	1 - 1,000	669,569	3,540
Franz Jörgen Holm	60,000	0.8%	1,001 - 2,000	273,553	188
Ulf Aspenberg	53,858	0.8%	2,001 - 5,000	525,480	161
Swedbank Försäkring	50,045	0.7%	5,001 - 10,000	539,965	61
Fredrik Dahlgren	49,000	0.7%	10,001 - 20,000	518,224	36
Steve Dawson	47,000	0.7%	20,001 - 50,000	688,552	22
VLTCM Ltd	45,307	0.6%	50,001 - 100,000	464,853	7
Andersson Johansson Art Invest AB	43,825	0.6%	100,001 - 500,000	2,154,152	10
Handelsbanken Fonder	42,629	0.6%	500,001 -	1,233,184	2
Sven Persson	36,400	0.5%	Total	7,067,532	~4,026
Total top 25	4,116,350	58.2%			

SinterCast Share January 2022–December 2025



Share Data

(Amounts in SEK)	2025	2024	2023	2022	2021
Number of shares at the end of the period	7,042,309	7,055,308	7,078,795	7,090,133	7,090,133
Average number of shares during the period	7,042,934	7,067,392	7,088,922	7,090,133	7,090,133
Average number of shares during the period adjusted for outstanding warrants ¹	7,042,934	7,067,392	7,088,922	7,090,133	7,090,133
Earnings per share	3.49	4.85	5.94	4.68	4.65
Earnings per share diluted	3.49	4.85	5.94	4.68	4.65
Equity per share	10.74	14.52	16.03	15.79	16.05
Equity per share adjusted for outstanding warrants	10.74	14.52	16.03	15.79	16.05
Dividends per share	7.00	5.50	5.50	5.50	4.00
Share price at the end of the period	106.00	107.00	102.00	114.00	140.80
Highest share price during the period	121.50	130.50	117.00	153.60	163.00
Lowest share price during the period	97.00	97.00	91.20	87.80	123.00
Number of shareholders	4,026	4,025	3,681	3,680	3,714
Non-Swedish shareholdings, % of share capital	11.4	10.4	10.3	10.2	11.5
Swedish shareholdings, % of share capital	88.6	89.6	89.7	89.8	88.5
Market value, SEK million	746.5	754.9	723.2	808.3	998.3

Notes:

¹ Calculated as per the recommendations of IAS 33
Definition of key ratios can be found in Note 29

Important Dates

Annual General Meeting

The Annual General Meeting 2026 will be held on Tuesday 19 May 2026.

Information

The financial report January–March 2026 will be published on 29 April 2026.

The financial report April–June 2026 will be published on 19 August 2026.

The financial report July–September 2026 will be published on 4 November 2026.

The financial report October–December 2026 and Full Year Results 2026 will be published on 17 February 2027.

SinterCast Offices

Sweden

SinterCast AB (publ)
Technical Centre
Kungsgatan 2
641 30 Katrineholm
Sweden
Tel: +46 150 794 40

China

SinterCast Trade (Beijing) Co., Ltd
Room 01-006, 9th floor
No. 6 Building, Nanzhugan Hutong
Dongcheng District, Beijing
100007, China
Tel: +86 10 5923 1163

United Kingdom

SinterCast Ltd
Kingswick House
Kingswick Drive
Sunninghill, Berkshire
SL5 7BH
United Kingdom
Tel: +46 150 794 40

Germany

SinterCast AB
Lindenweg 6
663 99 Mandelbachtal
Germany
Tel: +49 170 761 9921

USA

SinterCast Inc
1755 Park Street, Suite 200
Naperville
IL 60563
USA
Tel: +1 262 501 3794
Fax: +1 630 778 3501

Portugal

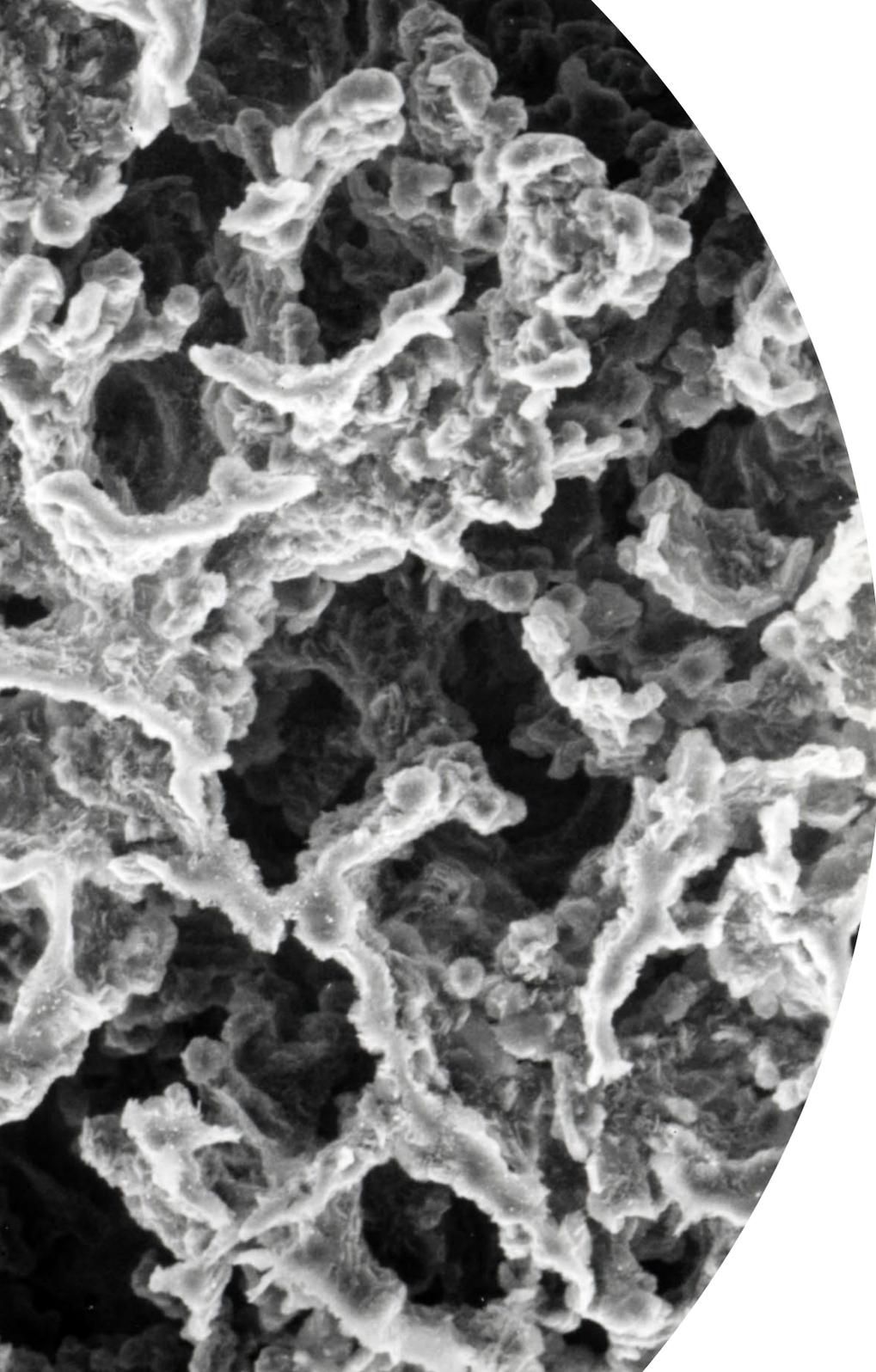
SinterCast AB
Rua Guilherme Gomes Fernandes
122, 3º K
4450-592 Matosinhos
Portugal
Tel: +351 939 506 257

The Annual Report for 2025 is available on the SinterCast website in Swedish and English. The English version is an unofficial translation of the Swedish original. Financial reports and the Annual Report can be obtained by contacting SinterCast AB (publ) or at the SinterCast website.



www.sintercast.com

info@sintercast.com



SinterCast
— Supermetal CGI —

SinterCast AB (publ)
Kungsgatan 2
641 30 Katrineholm, Sweden

Telephone: +46 150 794 40
E-mail: info@sintercast.com

sintercast.com