

## Twelfth consecutive quarter of year-on-year growth

### First Quarter 2024

- **Revenue for Period:** SEK 32.1 million (SEK 26.4 million)
- **Operating Result:** SEK 7.4 million (SEK 6.5 million). Operating Result excluding revaluation of existing hedge contracts: SEK 12.0 million (SEK 5.4 million), yielding 37% operating margin
- **Earnings per Share:** SEK 0.87 per share (SEK 0.89 per share). Earnings per Share excluding revaluation of existing hedge contracts: SEK 1.70 per share (SEK 0.76 per share)
- **Cashflow from Operations:** SEK 15.2 million (SEK 8.8 million)
- Highest first quarter on record; 3.9 million Engine Equivalents
- Cumulative CO<sub>2</sub> savings exceeds 60 million tonnes; on pace for 100 million tonne target by 2028
- Upturn in installation activity; positive installation outlook for 2024-2025
- Installed Base: 57 (57) installations 25 (25) fully automated systems, 25 (25) mini-systems and seven (seven) tracking systems in 13 (13) countries

### Key Facts and Figures

AMOUNTS IN SEK MILLION, unless otherwise stated	January–March			January–December		
	2024	2023	%	2023	2022	%
Annualised Engine Equivalents, millions	3.9	3.3	18%	3.7	3.5	6%
Recurring revenue*	30.7	25.6	20%	127.0	113.4	12%
Revenue**	32.1	26.4	22%	134.4	118.7	13%
Gross margin, %	70.1	69.7	1%	73.3	73.1	0%
Operating result	7.4	6.5	14%	42.7	30.6	40%
Operating margin, %	23.0	24.5	-6%	31.8	25.8	23%
Earnings per share, SEK**	0.87	0.89	-1%	5.94	4.68	27%
Distributed dividend per share, SEK	-	-	-	5.50	5.00	10%

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

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

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

## CEO Message

### Positive start for series production

The first quarter provided a positive start to the year with January, February and March each achieving all-time highs for series production. Overall, series production for the first quarter finished at 3.9 million Engine Equivalents, providing 18% year-on-year growth. Sampling Cup shipments also started positively, with a 36% increase compared to the year-ago period. Together, the increases in series production and consumables shipments contributed toward total revenue of SEK 32.1 million for the quarter, providing a 22% year-on-year increase. During the period, 95.4% of the total revenue was derived from recurring revenue related to the Production Fee levied for each Engine Equivalent, plus consumables sales and software licence fees.

The operating result for the period finished at SEK 7.4 million, corresponding to a 23% operating margin. While the operating result represented a 14% year-on-on-year increase, it was strongly affected by recent swings in the USD / SEK exchange rate, resulting in unrealised revaluation losses of SEK 4.6 million from existing hedge contracts. The adjusted operating result, excluding unrealised revaluation losses, is SEK 12.0 million, corresponding to a 37% operating margin. With a positive growth outlook, and benefitting from cost reductions implemented during 2023, we expect to improve upon our 2023 full-year operating margin of 31.8% by year-end, making a positive step toward our long-term goal of 40% by 2028.

While the first quarter marked the twelfth consecutive quarter of year-on-year series production increases, the volume of 3.9 million Engine Equivalents was slightly below the run-rate of 4.0 million Engine Equivalents established during the second half of 2023. Compared to full-year 2023 (3.7 million Engine Equivalents), the first quarter provided 5% growth and we maintain our ambition to achieve double-digit growth for the full-year. During the quarter, the production breakdown was approximately 53% commercial vehicle, 29% super-duty pick-up, 10% full-size pick-up, 4% mid-size pick-up and SUV, and 4% off-road equipment. With our focus on large vehicles, we estimate that the improved fuel efficiency of the vehicles that use our technology saved approximately 2.4 million tonnes of CO<sub>2</sub> during the first quarter. This increases our cumulative contribution to more than 60 million tonnes, keeping us on pace to meet our goal of 100 million tonnes of CO<sub>2</sub> reduction by 2028.

*With our focus on large vehicles, we estimate that the improved fuel efficiency of the vehicles that use our technology saved approximately 2.4 million tonnes of CO<sub>2</sub> during the first quarter. This increases our cumulative contribution to more than 60 million tonnes, keeping us on pace to meet our goal of 100 million tonnes of CO<sub>2</sub> reduction by 2028.*

The growth during the remaining three quarters will depend on three key levers: the previously announced mid-year stoppage of one of our high volume programmes; the continued ramp of the Traton Group 13 litre commercial vehicle engine; and, the start of production of a new family of 11, 13 and 16 litre commercial vehicle engines at First Automobile Works (FAW) in China. With the mid-year stoppage approaching, it is unlikely that the five million Engine Equivalent milestone will be reached before the stoppage occurs. However, the temporary decrease in volume does not change our goal to post double-digit growth in 2024 and we maintain our target to deliver double-digit CAGR through 2030, with growth beyond.

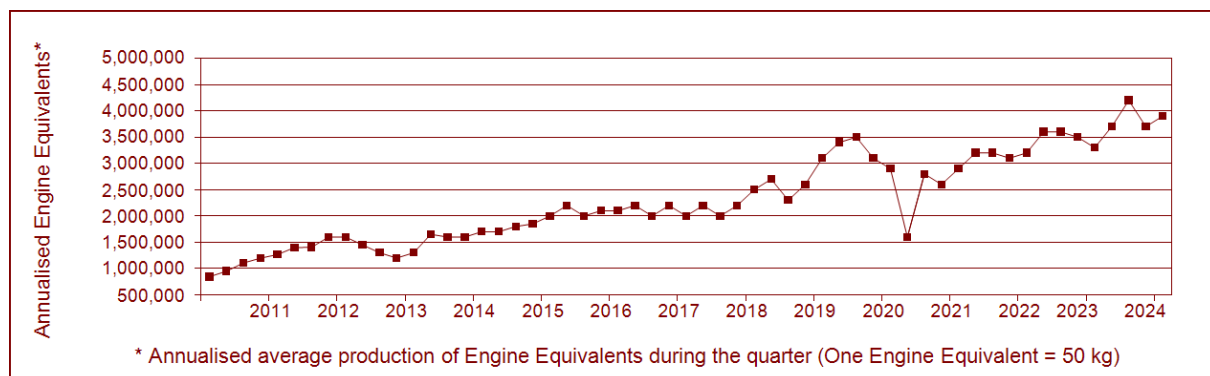
When the Traton order was received in 2019, the mature volume was said to be more than one million incremental Engine Equivalents per year. The Traton production started in 2022 with deliveries to Scania and was extended to

# SinterCast Results: First Quarter 2024



Navistar in 2023. With the total volume not yet half-way through the ramp, the pending start of production for MAN during 2024 provides continued growth opportunities in 2024 and 2025. The FAW programmes also provide the opportunity for growth, with initial contributions expected during 2024, followed by stronger growth in 2025 and beyond. While the FAW production will provide significant contributions, the heavy duty commercial vehicle market in China is still evolving and it is not yet possible to determine the product mix between natural gas and diesel engines. With the current development, only the diesel version of the engines is planned to use CGI cylinder blocks.

Beyond Traton and FAW, the development pipe for conventional internal combustion engine applications remains strong, with ongoing SinterCast-CGI development programmes planned for launch through the 2028-2030 window. We also continue to actively support the development of small passenger vehicle engines for hybrid and range extender applications, and for large commercial vehicle engines running on net-zero fuels and hydrogen. These activities provide the opportunity for continued long-term growth, with an addressable market of approximately 15 million Engine Equivalents.



Series production for the first quarter finished at 3.9 million Engine Equivalents, providing twelve consecutive quarters of year-on-year growth.

*We also continue to actively support the development of small passenger vehicle engines for hybrid and range extender applications, and for large commercial vehicle engines running on net-zero fuels and hydrogen. These activities provide the opportunity for continued long-term growth, with an addressable market of approximately 15 million Engine Equivalents.*

## Aktiespararna added for commissioned research

On 5 April, SinterCast announced the addition of Aktiespararna as a new analyst for commissioned research. The comprehensive initiation report provided a strong assessment, ranking SinterCast as the number one investment opportunity among publicly listed Swedish companies for the combined 'Magic Rank' criteria of undervalued share price and high profitability. The report concludes that the main forecast scenario justifies a current share price of SEK 150 per share, representing 50% growth above the current market value. The suite of services provided by Aktiespararna will include published analyst reports after each quarterly report and investor presentations at Aktiespararna Investor Day events. The dates for SinterCast presentations in 2024 have been set for 11 June and 26 November.

**Upturn in installation activity provides positive outlook**

The first quarter also provided a positive start for early installation revenue and for the progression of ongoing planning discussions. Installation revenue for the first quarter amounted to SEK 1.2 million, up 71% year-on-year. The early revenue was primarily derived from equipment upgrades at two foundries in Europe and from the conclusion of the System 4000 commissioning at the Dongfeng Auto foundry in China. With the installation complete, Dongfeng Auto, an affiliate company of China's second largest automobile manufacturer, will seek CGI series production opportunities in the passenger vehicle, commercial vehicle and off-road sectors, both within the Dongfeng group and in the wider domestic market.

Installation discussions are currently underway for system upgrades and expansions, new CGI System 4000 installations, and new Ladle Tracker installations. We estimate that the current level of installation discussions provides the opportunity to exceed the historical average of SEK 8 million in installation revenue during 2024 and 2025.



Dr. Steve Dawson  
President & CEO

**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<sup>®</sup> and SinterCast Cast Tracker<sup>®</sup> technologies, to improve production efficiency and Industry 4.0 traceability in a variety of applications. With 57 installations in 13 countries, SinterCast is a publicly traded company, quoted on the Small Cap segment of the Nasdaq Stockholm stock exchange (SINT). For more information: [www.sintercast.com](http://www.sintercast.com)

## Financial Summary

### Revenue

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

<b>Revenue Breakdown</b>	<b>January–March</b>		<b>January–December</b>	
(Amounts in SEK million)	<b>2024</b>	2023	<b>2023</b>	2022
<b>Recurring revenue from series production<sup>1</sup></b>	<b>30.7</b>	25.6	<b>127.0</b>	113.4
<b>Equipment<sup>2</sup></b>	<b>1.2</b>	0.7	<b>6.0</b>	3.4
<b>Engineering service<sup>3</sup></b>	<b>0.3</b>	0.2	<b>1.5</b>	1.9
<b>Total</b>	<b>32.1</b>	<b>26.4</b>	<b>134.4</b>	<b>118.7</b>
<b>Number of Sampling Cups shipped</b>	<b>44,600</b>	<b>32,900</b>	<b>205,700</b>	<b>196,200</b>

1. Recurring revenue from production fees, consumables and software licence fees
2. Revenue from sold and leased CGI and Tracking systems and spare parts
3. Revenue from engineering service, demonstrations and test pieces

The **January–March 2024** revenue increased by 22% to SEK 32.1 million (SEK 26.4 million). Recurring revenue from series production increased by 20% and amounted to SEK 30.7 million (SEK 25.6 million), accounting for 95.4% of the total revenue. The total revenue benefitted from annualised series production of 3.9 million (3.3 million) Engine Equivalents and shipment of 44,600 (32,900) Sampling Cups. Equipment revenue amounted to SEK 1.2 million (SEK 0.7 million), following equipment upgrades at two European foundries. Engineering Service amounted to SEK 0.3 million (SEK 0.2 million). Exchange differences had a 1% effect on revenue during the period.

### Results

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

<b>Results Summary</b>	<b>January–March</b>		<b>January–December</b>	
(Amounts in SEK million if not otherwise stated)	<b>2024</b>	2023	<b>2023</b>	2022
<b>Gross margin, %</b>	<b>70.1</b>	69.7	<b>73.3</b>	73.1
<b>Operating result</b>	<b>7.4</b>	6.5	<b>42.7</b>	30.6
<b>Operating margin, %</b>	<b>23.0</b>	24.5	<b>31.8</b>	25.8
<b>Result for the period after tax</b>	<b>6.2</b>	6.3	<b>42.1</b>	33.1
<b>Earnings per share (SEK)</b>	<b>0.87</b>	0.89	<b>5.94</b>	4.68

The **January–March 2024** operating result increased by SEK 0.9 million to SEK 7.4 million (SEK 6.5 million), due to the combined effect of a SEK 4.1 million increase in gross margin, SEK 0.2 million decrease in operating costs and increase of other operating cost and income of SEK 3.4 million. The decrease in operating costs is primarily related to the reduction in headcount following the retirement of two employees in the second quarter of 2023 and redundancies effected in the second half of 2023. Other operating costs and income combined increased by SEK 3.4 million, primarily due to movements in foreign currencies resulting in unrealised revaluation losses of existing hedge contracts. The result for the period after tax decreased by SEK 0.1 million to SEK 6.2 million (SEK 6.3

million), primarily due to the SEK 0.9 million improvement in operating result and the accounted increase in income tax of SEK 1.2 million.

### Income Tax and Deferred Tax Asset

Tax for the **January–March 2024** period amounted to SEK 1.2 million (SEK 0.1 million). During 4Q 2023, SinterCast AB started to account for calculated income tax as it came into a tax position. The Group's total carried forward tax losses, remaining to be utilised are calculated to be SEK 241.2 million (248.0 MSEK), resulting in a deferred tax asset of SEK 49.7 million (SEK 51.1 million). It is estimated that SinterCast will begin to pay Swedish income tax during approximately late-2027 or early-2028, depending on results and currency rates.

### Cashflow, Liquidity and Investments

The **January–March 2024** cashflow from operations improved by SEK 6.4 million, compared to the same period last year, due to increased cashflow before working capital of SEK 1.6 million and a SEK 4.8 million improvement in working capital. The improved working capital since year-end is primarily due to a SEK 10.3 million improvement in cashflow from accounts receivable. Total investments amounted to SEK 0.1 million (SEK 2.4 million). During 2023, investments primarily related to production tooling, and investment in a second source for Sampling Cup production to prepare for future growth and to ensure the security of supply. Total cashflow amounted to SEK 13.6 million (SEK 5.9 million). Liquidity on 31 March 2024 was SEK 25.8 million (SEK 20.1 million). SinterCast currently has no loans. As an additional liquidity buffer, an overdraft credit facility in the amount of SEK 12.5 million was established during the fourth quarter of 2022. Together, the liquidity plus the overdraft credit facility provides effective liquidity of SEK 38.3 million.

<b>Cashflow Summary</b>	<b>January–March</b>		<b>Δ</b>
<b>(Amounts in SEK million if not otherwise stated)</b>	<b>2024</b>	<b>2023</b>	<b>2024 vs 2023</b>
Cashflow from operations, before change in working capital	<b>8.6</b>	6.9	1.6
Change in working capital	<b>6.7</b>	1.9	4.8
<b>Cashflow from operations</b>	<b>15.2</b>	8.8	6.4
Cashflow from investing activities	<b>-0.1</b>	-2.4	2.3
Cashflow from financing activities	<b>-1.6</b>	-0.4	-1.1
<b>Cashflow total</b>	<b>13.6</b>	5.9	7.6
<b>Liquidity</b>	<b>25.8</b>	20.1	

### Risks and Uncertainty Factors

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

The increasing geopolitical instability, exacerbated by war and conflict in multiple regions, together with material shortages, energy costs and global economic uncertainties, constitute the dominant near-term risk factors for the global foundry and automotive industries. While it is not yet possible to quantify the impact of these factors on the near-term market development, SinterCast remains confident in the long-term growth of CGI. Other factors that

may influence the market risk for SinterCast and its end-user industries include the renegotiation of international tariffs and free-trade agreements on vehicle sales, climate change legislation and the associated growth of alternative powertrain technologies, and the overall demand for goods transportation. The development of AI may also increase the possibilities to develop potentially competitive technologies or to reverse engineer the SinterCast technology.

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

### **Organisation**

With successful high volume CGI production in customer foundries located in Europe, Asia and the Americas, SinterCast has established a global organisation with employees and offices in Sweden, the United Kingdom, the United States, China, Korea, Germany and Portugal. As of 31 March 2024, the Group had 27 (32) employees, 6 (7) of whom are female. The reduction in headcount was the result of two retirements during the first half of 2023 plus redundancies effected during the second half of 2023 as a result of the decision to withdraw from the active development of Tracking Technologies. Benefitting from accumulated experience and efficiency improvements, SinterCast is well positioned to support global market activities and to drive the future growth of the company.

### **Parent Company**

SinterCast AB (publ) is the Parent Company of the SinterCast Group, with its registered office located in Stockholm, Sweden. On 31 March 2024, the Parent Company had 22 (26) employees. The average number of employees during the period was 23 (26). The majority of the operations are managed by the Parent Company while local operations in the United Kingdom, United States, Korea and China are managed by the local companies. The information given for the Group in this report corresponds in all material respects to the Parent Company. However, the result for the period may differ between the group and the Parent Company due to intercompany transactions between the Parent Company and its subsidiaries.

### **Outlook Guidance:**

The growth during the remaining three quarters will depend on three key levers: the previously announced mid-year stoppage of one of our high volume programmes; the continued ramp of the Traton Group 13 litre commercial vehicle engine; and, the start of production of a new family of 11, 13 and 16 litre commercial vehicle engines at First Automobile Works (FAW) in China. With the mid-year stoppage approaching, it is unlikely that the five million Engine Equivalent milestone will be reached before the stoppage occurs. However, the temporary decrease in volume does not change our goal to post double-digit growth in 2024 and we maintain our target to deliver double-digit CAGR through 2030, with growth beyond.

When the Traton order was received in 2019, the mature volume was said to be more than one million incremental Engine Equivalents per year. The Traton production started in 2022 with deliveries to Scania and was extended to Navistar in 2023. With the total volume not yet half-way through the ramp, the pending start of production for MAN during 2024 provides continued growth opportunities in 2024 and 2025. The FAW programmes also provide the opportunity for growth, with initial contributions expected during 2024, followed by stronger growth in 2025 and beyond. While the FAW production will provide significant contributions, the heavy duty commercial vehicle market in China is still evolving and it is not yet possible to determine the product mix between natural gas and diesel engines. With the current development, only the diesel version of the engines is planned to use CGI cylinder blocks.

Beyond Traton and FAW, the development pipe for conventional internal combustion engine applications remains strong, with ongoing SinterCast-CGI development programmes planned for launch through the 2028-2030 window. We also continue to actively support the development of small passenger vehicle engines for hybrid and range extender applications, and for large commercial vehicle engines running on net-zero fuels and hydrogen. These activities provide the opportunity for continued long-term growth, with an addressable market of approximately 15 million Engine Equivalents.

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

#### **Previously Published (28 February 2024)**

Following the attainment of the four million Engine Equivalent milestone in June 2023, series production averaged 4.0 million Engine Equivalents from June through December, reinforcing 4.0 million Engine Equivalents as the new normal. More than 95% of the production volume in 2023 was derived from commercial vehicles, pick-up trucks and off-road equipment, where electrification is in its infancy. Less than 1% of the SinterCast production in 2023 was for passenger cars. Commercial vehicles continue to provide the largest growth opportunity as more of the new vehicle fleet converts to CGI in order to meet increasingly stringent emissions legislation. The near-term outlook provides for double-digit growth through 2030, while the SinterCast product mix provides for long-term growth, with high-volume production well beyond 2035.

Despite the positive market outlook, one of our high volume programmes will reach its end-of-life stage during mid-2024, causing a temporary decrease in volume. It is not yet clear if the five million Engine Equivalent milestone will be reached before the stoppage occurs. Regardless, the temporary decrease does not change our ability to surpass the five million Engine Equivalent milestone and we maintain our ambition to reach the seven million Engine Equivalent milestone, with growth beyond. Following the strong recent results, it is estimated that SinterCast will begin to pay Swedish income tax during approximately late-2027 or early-2028, depending on results and currency rates.

#### **The Share and Analysts**

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

The following analysts are covering SinterCast:

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

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

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

#### **Accounting Principles**

The information provided on behalf of the group in this interim report has been prepared in accordance with Sweden's Annual Accounts Act and IAS 34 Interim Financial Reporting. The reporting for the Parent Company has been prepared in accordance with Sweden's Annual Accounts Act, chapter 9 interim report, and RFR 2. The



accounting policies that have been applied for the group and the Parent Company agree with the accounting policies used in the preparation of the company's latest Annual Report.

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

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

### **Rounding**

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

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

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

No material transactions have taken place between SinterCast and the Board or the Management during the period. The Annual Report 2023 was published on the SinterCast website on 22 March 2024. The following press releases were issued during the period:

24 January 2024 – SinterCast posts 13% full-year revenue growth  
28 February 2024 - SinterCast Results October-December 2023  
6 March 2024 - Positive start for SinterCast  
22 March 2024 - SinterCast Annual Report 2023

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

17 April 2024 – Notice of the Annual General Meeting of SinterCast Aktiebolag

### **Dividend Policy and Dividend**

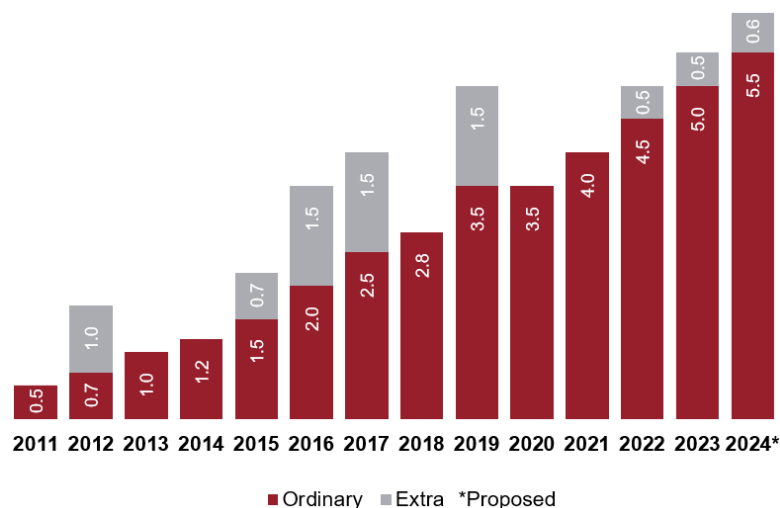
The Board's intention is to continue to provide an ordinary dividend to the shareholders, based primarily on the cashflow from operations, after investments. In the event that the Board considers that the liquidity exceeds the amount needed to support the operational requirements and strategic objectives, the Board has the option to propose an extraordinary dividend or a share buyback to further adjust the liquidity. The first dividend was distributed in May 2011 for the financial year 2010 and an increasing ordinary dividend has been distributed every year since then. Since 2019, the dividend has been distributed in two equal instalments. Since the first dividend was provided, SinterCast has distributed SEK 282.4 million to its shareholders, representing 111% of its operating result over the period. The cumulative dividend provided since 2010 amounts to SEK 39.9 per share.

### Share Buyback

On 21 November 2023, in accordance with the resolution at the 2023 AGM, SinterCast initiated a share buyback programme with an initial amount of up to SEK 5.0 million. During 4Q 2023 SinterCast acquired 11,338 shares amounting to SEK 1.2 million. During 1Q 2024, a further 11,263 shares were acquired amounting to SEK 1.2 million. As of 23 April 2024, the total number of shares acquired is 22,601 shares, in the total amount of SEK 2.4 million. The purpose of the share buyback programme is to optimise the company's capital structure and thereby to create value for the shareholders. SinterCast intends to propose a reduction of the share capital by cancellation of the acquired shares by resolution at the 2024 AGM. SinterCast also intends to seek approval to continue the share buyback programme after the 2024 AGM.

### Proposed Dividend 2024

The Board of Directors propose an ordinary dividend of SEK 5.50 per share (SEK 5.00 per share) with an extraordinary dividend of SEK 0.60 (SEK 0.50 per share), representing a distribution of SEK 43.1 million (SEK 39.0 million) to the shareholders of SinterCast AB (publ) for the financial year 2023, distributed in two equal payments of SEK 3.05 per share (SEK 2.75 per share). The Board proposes 23 May 2024 as the record date for the first dividend payment and 7 November 2024 as the record date for the second dividend payment. In deciding the amount of the ordinary dividend to be proposed to the AGM 2024, the Board considered cashflow from operations, the financial position, investment requirements and other factors, such as market outlook, growth strategy and the internal financial forecast for the Group.



### Annual General Meeting 2024

The Annual General Meeting 2024 of SinterCast AB (publ) will be held on Tuesday 21 May 2024.

### Right to Participate and to Vote

Shareholders who wish to participate in the Annual General Meeting

- must be recorded in the share register maintained by Euroclear Sweden AB on Monday 13 May 2024, and
- must notify SinterCast of their attendance no later than Wednesday 15 May 2024.

In addition, to be entitled to participate in the Annual General Meeting, a shareholder whose shares are held in the name of a nominee must register its shares in its own name so that the shareholder is recorded in the share register on Monday 13 May 2024. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee's procedures and in such time in advance as the nominee determines. Voting right registrations completed by the nominee not later than Wednesday 15 May 2024 are taken into account when preparing the share register.

Full information is available in the published notice.

### Information

#### Interim Reports

April-June 2024

July-September 2024

October-December 2024 and Full Year Results 2024

January-March 2025

#### Publication Date

08:00 CET on 21 August 2024

08:00 CET on 6 November 2024

08:00 CET on 19 February 2025

08:00 CET on 30 April 2025

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

*Stockholm 24 April 2024*

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Corp. Id. 556233-6494

This press release contains information SinterCast AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. This information was submitted for publication, through the agency of the President & CEO Dr. Steve Dawson, at 08:00 CET on 24 April 2024.

### Income Statement – Group

Amounts in SEK million	January–March		January–December	
	2024	2023	2023	2022
Revenue	32.1	26.4	134.4	118.7
Cost of goods sold	-9.6	-8.0	-35.9	-31.9
<b>Gross result</b>	<b>22.5</b>	<b>18.4</b>	<b>98.5</b>	<b>86.7</b>
Cost of sales and marketing	-7.7	-7.4	-34.7	-31.4
Cost of administration	-2.2	-2.2	-9.9	-10.2
Cost of research & development	-2.1	-2.6	-12.5	-10.7
Other operating costs & income	-3.1	0.3	1.2	-3.8
<b>Operating result</b>	<b>7.4</b>	<b>6.5</b>	<b>42.7</b>	<b>30.6</b>
Financial income	0.0	0.0	0.2	0.1
Financial costs	-0.1	-0.1	-0.4	-0.4
<b>Financial net</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.3</b>
<b>Result before income tax</b>	<b>7.3</b>	<b>6.4</b>	<b>42.6</b>	<b>30.3</b>
Income tax	-1.2	-0.1	-0.4	2.9
<b>Result for the period</b>	<b>6.2</b>	<b>6.3</b>	<b>42.1</b>	<b>33.1</b>
<b>Result attributable to:</b>				
Equity holder of the parent company	6.2	6.3	42.1	33.1
Non-controlling interests	-	-	-	-
Earnings per share, SEK	0.87	0.89	5.94	4.68
Earnings per share, diluted, SEK	0.87	0.89	5.94	4.68
Number of shares at the close of the period, thousands	7,067.5	7,090.1	7,078.8	7,090.1
Average number of shares, thousands	7,067.8	7,090.1	7,088.9	7,090.1
Average number of shares, diluted	7,067.8	7,090.1	7,088.9	7,090.1

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

Amounts in SEK million	January–March		January–December	
	2024	2023	2023	2022
<b>Result for the period</b>	<b>6.2</b>	<b>6.3</b>	<b>42.1</b>	<b>33.1</b>
<b>Other comprehensive income</b>				
<i>Items may be reclassified to the income statement</i>				
Translation differences, foreign subsidiaries	0.2	-0.1	-0.6	0.2
<b>Other comprehensive income, net of tax</b>	<b>0.2</b>	<b>-0.1</b>	<b>-0.6</b>	<b>0.2</b>
<b>Total comprehensive income for the period</b>	<b>6.4</b>	<b>6.2</b>	<b>41.5</b>	<b>33.3</b>
<b>Total comprehensive income attributable to:</b>				
Shareholder of the parent company	6.4	6.2	41.5	33.3
Non-controlling interests	-	-	-	-

### Balance Sheet – Group

Amounts in SEK million	31 Mar 2024	31 Mar 2023	31 Dec 2023	31 Dec 2022
<b>ASSETS</b>				
Intangible assets	1.5	4.7	1.7	4.7
Tangible assets*	8.0	7.7	8.7	5.8
Other long term receivables	0.4	0.6	0.4	0.7
Deferred tax asset	49.7	51.1	50.9	51.1
<b>Total fixed assets</b>	<b>59.7</b>	64.2	<b>61.6</b>	62.2
Inventory	13.7	16.2	14.1	16.7
Short-term receivables	33.3	33.3	43.6	37.4
Short term deposits and cash at bank and in hand	25.8	20.1	12.3	14.2
<b>Total current assets</b>	<b>72.8</b>	69.7	<b>70.0</b>	68.3
<b>Total assets</b>	<b>132.5</b>	133.9	<b>131.6</b>	130.5
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>Shareholders' equity</b>	<b>118.9</b>	118.2	<b>113.6</b>	111.9
Long term liabilities*	0.2	1.3	0.5	1.5
Current liabilities*	13.4	14.4	17.5	17.1
<b>Total liabilities</b>	<b>13.6</b>	<b>15.7</b>	<b>17.9</b>	<b>18.5</b>
<b>Total shareholders' equity and liabilities</b>	<b>132.5</b>	133.9	<b>131.6</b>	<b>130.5</b>

\* Includes right of use assets (SEK 1.5 million), long term lease liability (SEK 0.2 million) and short term lease liabilities (SEK 1.4 million)

### Statement of Changes in Equity – Group

Amounts in SEK million	Share Capital	Paid in Capital	Exchange Differences	Cumulative Results	Total Equity
<b>Opening balance 1 January 2023</b>	<b>7.1</b>	<b>44.9</b>	<b>1.6</b>	<b>58.4</b>	<b>111.9</b>
Other	-	-	-	0.1	0.1
<b>Total comprehensive income</b>					
Result for the period	-	-	-	6.3	6.3
Other comprehensive income	-	-	-0.1	-	-0.1
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-0.1</b>	<b>6.3</b>	<b>6.2</b>
<b>Closing balance 31 March 2023</b>	<b>7.1</b>	<b>44.9</b>	<b>1.5</b>	<b>64.7</b>	<b>118.2</b>
<b>Opening balance 1 January 2024</b>	<b>7.1</b>	<b>44.9</b>	<b>1.0</b>	<b>60.6</b>	<b>113.6</b>
Other	-	-	-	0.1	0.1
<b>Total comprehensive income</b>					
Result for the period	-	-	-	6.2	6.2
Other comprehensive income	-	-	0.2	-	0.2
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>0.2</b>	<b>6.2</b>	<b>6.4</b>
Repurchase own shares	-	-	-	-1.2	-1.2
<b>Closing balance 31 March 2024</b>	<b>7.1</b>	<b>44.9</b>	<b>1.3</b>	<b>65.7</b>	<b>118.9</b>

### Cashflow Statement – Group

Amounts in SEK million	January–March		January–December	
	2024	2023	2023	2022
<b>Operating activities</b>				
Operating result	7.4	6.5	42.7	30.6
Adjustments for items not included in the cash flow				
Depreciation	0.9	1.1	6.4	4.3
Other	0.3	0.2	0.2	0.2
Unrealised exchange rate differences	0.0	-0.7	0.0	0.9
Received interest	0.0	0.0	0.2	0.1
Paid interest	-0.1	-0.1	-0.4	-0.4
Paid income tax	0.0	-0.1	-0.4	-0.1
<b>Total cashflow from operating activities before change in working capital</b>	<b>8.6</b>	<b>6.9</b>	<b>48.7</b>	<b>35.6</b>
<b>Change in working capital</b>				
Inventory	0.5	0.4	2.5	-6.2
Operating receivables	10.3	4.1	-6.1	-5.7
Operating liabilities	-4.1	-2.7	0.4	1.8
<b>Total change in working capital</b>	<b>6.7</b>	<b>1.9</b>	<b>-3.2</b>	<b>-10.2</b>
<b>Cashflow from operations</b>	<b>15.2</b>	<b>8.8</b>	<b>45.5</b>	<b>25.4</b>
<b>Investing activities</b>				
Acquisition of intangible assets	0.0	0.0	-0.5	-0.6
Acquisition of tangible assets	-0.1	-2.4	-5.1	-1.1
<b>Cashflow from investing activities</b>	<b>-0.1</b>	<b>-2.4</b>	<b>-5.6</b>	<b>-1.7</b>
<b>Financing activities</b>				
Payment lease liability	-0.4	-0.4	-1.6	-1.6
Dividend	0.0	0.0	-39.0	-35.5
Repurchase own shares	-1.2	0.0	-1.2	-
<b>Cashflow from financing activities</b>	<b>-1.6</b>	<b>-0.4</b>	<b>-41.8</b>	<b>-37.1</b>
Exchange rate differences in cash and cash equivalents	0.0	0.0	0.0	0.0
Cashflow for the period	13.6	5.9	-1.9	-13.3
Cash - opening balance	12.3	14.2	14.2	27.5
<b>Cash - closing balance*</b>	<b>25.8</b>	<b>20.1</b>	<b>12.3</b>	<b>14.2</b>

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

## Key Ratio and Share Data – Group

Amounts in SEK million	January–March		January–December	
	2024	2023	2023	2022
<b>Key Ratio</b>				
Revenue*	32.1	26.4	134.4	118.7
Gross margin, %	70.1	69.7	73.3	73.1
Operating result	7.4	6.5	42.7	30.6
Operating margin, %	23.0	24.5	31.8	25.8
Result for the period*	6.2	6.3	42.1	33.1
Solidity, %	89.8	88.3	86.4	85.8
Shareholders' equity	118.9	118.2	113.6	111.9
Capital employed	118.9	118.2	113.6	111.9
Total assets	132.5	133.9	131.6	130.5
Return on shareholders' equity, %	5.3	5.5	37.3	29.4
Return on capital employed, %	5.3	5.5	37.3	29.4
Return on total assets, %	4.7	4.8	32.1	25.4
<b>Employees</b>				
Number of employees at the end of the period	27	32	28	32
<b>Data per Share</b>				
Earnings per share, SEK*	0.87	0.89	5.94	4.68
Dividend per share, SEK	0.00	0.00	5.50	5.00
Cashflow from operations per share, SEK	2.15	1.24	6.42	3.58
Share price at the end of the period, SEK	101.0	106.8	102.0	114.0

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

### Gross margin %

Gross results as percentage of revenue

### Operating margin %

Operating results as percentage of revenue

### Solidity %

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

### Equity per share

Shareholders' equity divided by the average number of shares

### Capital employed

Total assets less non-interest bearing liabilities

### Return on shareholders' equity %

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

### Return on capital employed %

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

### Return on total assets %

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

### Average number of shares

Weighted average of the number of shares outstanding for the period

### Average number of shares adjusted for dilution

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

### Earnings per share

Result for the period divided by the average number of shares

### Earnings per share, diluted

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

### Dividend per share

Dividend divided by the number of shares

### Cashflow from operations per share

Cashflow from operations divided by the number of shares

### Share price at the end of the period

Latest paid price for the SinterCast share at NASDAQ Stockholm

### Value presented as "0.0"

Amount below SEK 50,000

### Value presented as "-"

No amount applicable



### Income Statement – Parent Company

Amounts in SEK million	January–March		January–December	
	2024	2023	2023	2022
Revenue	31.9	26.4	133.3	118.3
Cost of goods sold	-10.0	-8.3	-38.4	-34.2
<b>Gross result</b>	<b>21.9</b>	<b>18.1</b>	<b>94.9</b>	<b>84.1</b>
Cost of sales and marketing	-7.8	-8.5	-34.6	-31.4
Cost of administration	-2.2	-2.2	-9.7	-10.2
Cost of research & development	-2.1	-2.6	-12.5	-10.7
Other operating costs & income	-4.1	0.3	1.3	-5.3
<b>Operating result</b>	<b>5.7</b>	<b>5.0</b>	<b>39.4</b>	<b>26.4</b>
Financial income	0.0	0.0	0.2	0.1
Financial costs	-0.2	-0.1	-0.7	-0.2
<b>Financial net</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.5</b>	<b>-0.1</b>
<b>Result before income tax</b>	<b>5.6</b>	<b>4.9</b>	<b>38.9</b>	<b>26.3</b>
Income tax	-1.1	0.0	-2.1	2.9
<b>Result for the period</b>	<b>4.4</b>	<b>4.9</b>	<b>36.8</b>	<b>29.2</b>
Earnings per share, SEK	0.62	0.69	5.20	4.12
Earnings per share, diluted, SEK	0.62	0.69	5.20	4.12
Number of shares at the close of the period, thousands	7,067.5	7,090.1	7,078.8	7,090.1
Average number of shares, thousands	7,067.8	7,090.1	7,088.9	7,090.1
Average number of shares, diluted	7,067.8	7,090.1	7,088.9	7,090.1

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

Amounts in SEK million	January–March		January–December	
	2024	2023	2023	2022
<b>Result for the period</b>	<b>4.4</b>	<b>4.9</b>	<b>36.8</b>	<b>29.2</b>
<b>Total comprehensive income for the period</b>	<b>4.4</b>	<b>4.9</b>	<b>36.8</b>	<b>29.2</b>

**Balance Sheet – Parent Company**

Amounts in SEK million	31 Mar 2024	31 Mar 2023	31 Dec 2023	31 Dec 2022
<b>ASSETS</b>				
Intangible assets	1.5	4.7	1.7	4.7
Tangible assets	6.5	5.2	6.8	3.0
Other long term receivables	2.2	2.3	2.2	2.3
Deferred tax asset	47.9	51.1	49.0	51.1
<b>Total fixed assets</b>	<b>58.2</b>	63.3	<b>59.7</b>	61.1
Inventory	13.4	15.9	13.9	16.3
Short-term receivables	33.1	34.2	43.2	38.2
Short term deposits and cash at bank and in hand	23.6	18.3	10.6	11.8
<b>Total current assets</b>	<b>70.1</b>	68.4	<b>67.7</b>	66.4
<b>Total assets</b>	<b>128.3</b>	131.7	<b>127.4</b>	127.5
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>Shareholders' equity</b>	<b>96.5</b>	101.5	<b>93.3</b>	96.6
Current liabilities	31.7	30.2	34.1	30.9
<b>Total liabilities</b>	<b>31.7</b>	30.2	<b>34.1</b>	<b>30.9</b>
<b>Total shareholders' equity and liabilities</b>	<b>128.3</b>	131.7	<b>127.4</b>	<b>127.5</b>

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

Amounts in SEK million	Restricted Equity			Unrestricted Equity			Total Equity
	Share Capital	Statutory Reserve	Reserve Developm. Costs	Share Premium Reserve	Results brought Forward	Results for the Year	
<b>Opening balance 1 January 2023</b>	7.1	9.5	3.9	35.3	11.5	29.2	96.6
Appropriation of last year's result	-	-	-	-	29.2	-29.2	-
Capitalised development costs	-	-	0.5	-	-0.5	-	-
Depreciation, development costs	-	-	-0.4	-	0.4	-	-
Total comprehensive income	-	-	-	-	-	4.9	4.9
<b>Closing balance 31 March 2023</b>	<b>7.1</b>	<b>9.5</b>	<b>4.0</b>	<b>35.3</b>	<b>40.7</b>	<b>4.9</b>	<b>101.5</b>
<b>Opening balance 1 January 2024</b>	7.1	9.5	1.1	35.3	3.3	36.8	93.3
Appropriation of last year's result	-	-	-	-	36.8	-36.8	-
Capitalised development costs	-	-	-	-	-	-	-
Depreciation, development costs	-	-	-0.1	-	0.1	-	-
Total comprehensive income	-	-	-	-	-	4.4	4.4
Repurchase own shares	-	-	-	-	-1.2	-	-1.2
<b>Closing balance 31 March 2024</b>	<b>7.1</b>	<b>9.5</b>	<b>1.0</b>	<b>35.3</b>	<b>39.1</b>	<b>4.4</b>	<b>96.5</b>