

## Positive results despite market headwinds

### First Quarter 2025

- **Revenue for Period:** SEK 27.1 million (SEK 32.1 million)
- **Operating Result:** SEK 10.2 million (SEK 7.4 million), yielding 37.7% (23.0%) operating margin
- **Earnings per Share:** SEK 1.08 per share (SEK 0.87 per share)
- **Cashflow from Operations:** SEK 12.2 million (SEK 15.2 million)
- Start of series production for heavy duty commercial vehicles at First Automobile Works (FAW), China
- Start of series production for heavy duty commercial vehicles for MAN, Germany
- First installation in India secured with Saroj Group; installation targeted for second quarter
- Installed Base: 57 (57) installations 26 (25) fully automated systems, 23 (25) mini-systems and eight (seven) tracking systems in 13 (13) countries

### Key Facts and Figures

AMOUNTS IN SEK MILLION, unless otherwise stated	January–March			January–December		
	2025	2024	%	2024	2023	%
Annualised Engine Equivalents, millions	3.1	3.9	-21%	3.6	3.7	-3%
Recurring revenue*	26.6	30.7	-13%	123.0	127.0	-3%
Revenue**	27.1	32.1	-16%	135.6	134.4	1%
Gross margin, %	69.3	70.1	-1%	72.5	73.3	-1%
Operating result	10.2	7.4	38%	43.2	42.7	1%
Operating margin, %	37.7	23.0	64%	31.9	31.8	0%
Earnings per share, SEK**	1.08	0.87	24%	4.85	5.94	-18%
Distributed dividend per share, SEK	-	-	-	6.10	5.50	11%

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

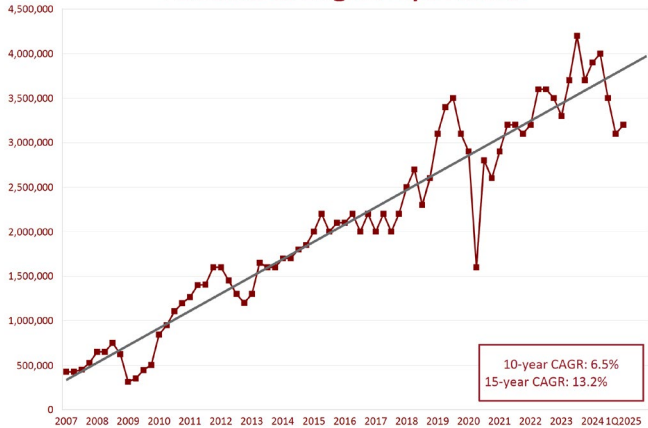
\*\* According to IFRS. All other key ratios and share data are defined as Alternative Performance Measures (APMs).

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

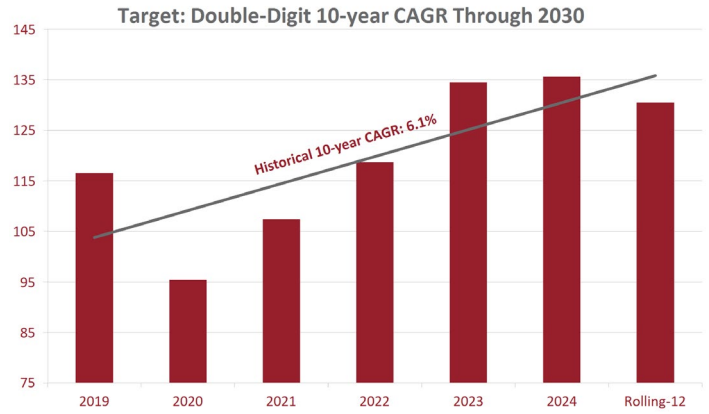
**SinterCast** is the world's leading supplier of process control technology for the reliable high volume production of Compacted Graphite Iron (CGI). Stronger, stiffer and more durable than conventional iron, CGI enables the development of smaller, lighter and more fuel efficient engines in passenger vehicle, commercial vehicle and industrial power applications. The use of SinterCast-CGI currently contributes to the reduction of approximately ten million tonnes of CO<sub>2</sub> per year. With 57 installations in 13 countries, SinterCast provides sustainable solutions for manufacturing and transportation to the global foundry and automotive industries. SinterCast is a publicly traded company, quoted on the Small Cap segment of the Nasdaq Stockholm stock exchange (SINT). For more information: [www.sintercast.com](http://www.sintercast.com)

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

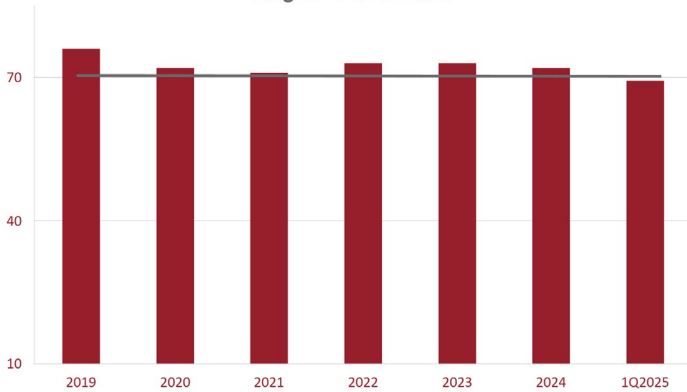
**Annualised Engine Equivalents**



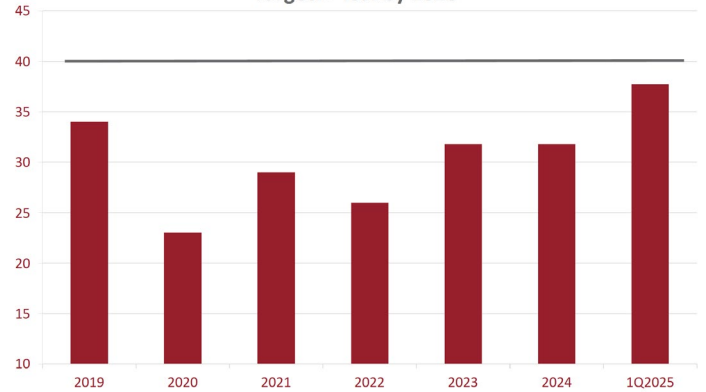
**Revenue**



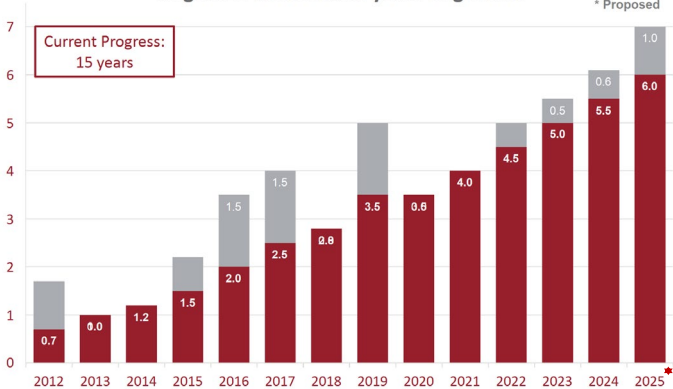
**Gross Margin**  
Target: >70% in 2028



**Operating Margin**  
Target: >40% by 2028

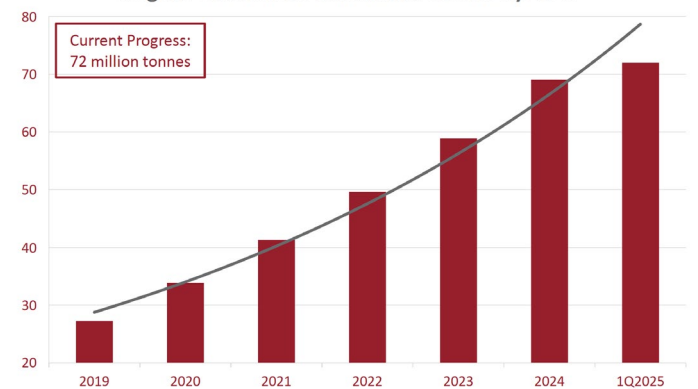


**Ordinary Dividend**  
Target: 25 consecutive years of growth



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

Target: >100 Million Cumulative Tonnes by 2028



## CEO Message

### Positive results despite market headwinds; improved outlook ahead

For the second consecutive quarter, annualised series production finished at 3.1 million Engine Equivalents, due to the combined effects of the stoppage of a high volume programme in September 2024, softening of commercial vehicle sales since mid-2024, and heightened global trading uncertainties. Revenue for the period amounted to SEK 27.1 million (SEK 32.1 million), with recurring revenue accounted for 98.5% (95.4%) of the total. Benefitting from proactive cost reduction activities, positive consumable sales and currency revaluation gains, primarily related to US dollar hedge contracts, the operating result for the first quarter finished at SEK 10.2 million (SEK 7.4 million), providing an operating margin of 37.7% (23.0%). Overall, the first quarter revenue was in line with expectations and the full-year outlook remains unchanged, with the ramp of series production and planned installation activities expected to intensify in the second-half of the year.

With the resetting of the series production run-rate to 3.1 million Engine Equivalents, 2025 will be a year of recovery. The recovery will benefit from the start of production of new commercial vehicle engine programmes at First Automobile Works (FAW) in China – announced in January – and at MAN in Germany – announced in February. Combined, these programmes have the potential to provide up to one million incremental Engine Equivalents per year at mature volume. In the near-term, 2025 will also benefit from the planned start of new series production programmes that have not yet been announced and by a general consensus in the industry that market conditions and commercial vehicle sales will improve in the second-half of the year.

### Changing landscape for tariffs and emissions legislation

The recent changes regarding international tariffs on vehicles and auto parts have created considerable uncertainty in the automotive sector. In the specific case of SinterCast, there are no cast iron cylinder block and head foundries in the United States. All cast iron cylinder blocks and heads are imported, with the main sources being Mexico and Brazil, with some components coming from Europe and none, as yet, from Asia. As the US must import 100% of its cast iron cylinder blocks and heads, the tariffs cannot have a direct effect on the SinterCast series production volume. However, if new or future tariffs lead to a reduction in automotive sales, the decreased volume can have an indirect impact on SinterCast.

In parallel with the ongoing tariff discussions, the Trump administration has decided to delay EPA emissions legislation that was planned to take effect in 2027. The original 2027 EPA legislation had two main implications for the industry: first, there would be a pre-buy in 2026, improving near-term commercial vehicle sales; and second, the phase-in could motivate up to 10% heavy duty electric truck sales in 2028 and up to 30% in 2032. While the delay will negate the pre-buy effect in 2026, the larger implication for SinterCast is that there will be a longer runway for the introduction of heavy duty electric trucks in North America. Likewise, Euro 7 emissions legislation for commercial vehicles in Europe has been delayed from 2027 to 2029. These delays are likely to delay infrastructure investment and have a negative compounding effect on the timeline for the adoption of heavy duty electric trucks. The current legislative landscape in both Europe and the US will increase the opportunity for commercial vehicles running on internal combustion engines with clean fuels such as biodiesel, HVO, renewable natural gas, synthetic liquid fuels and hydrogen. The operational and environmental benefits of these net-zero fuels, combined with the existing infrastructure for internal combustion engine production, servicing and refuelling, will ensure that the internal combustion engine is an important part of the long-term solution for sustainable transportation.

# SinterCast Results: First Quarter 2025



## **Installations biased to the second-half, as ever**

While installation revenue in the first quarter was modest at SEK 0.2 million (SEK 1.2 million), planning activities progressed positively. This includes the commitment for our first installation in India at the Saroj Group, that was announced on 10 February, with the installation targeted for the second quarter. Installation revenue will also be derived from the CGI System 4000 sold to the Maringá Soldas foundry in Brazil, that was announced on 16 September 2024, where the importation of the equipment has awaited authorisation from the Brazilian customs authorities. The customs authorisation was awarded last week and the Maringá revenue of approximately SEK 2.5 million is expected to be realised in the third quarter. Several installation opportunities are currently under discussion with the goal to secure orders during the first half of the year and to conclude the installations before year-end. While some foundries have begun to contemplate capital expenditures in consideration of the current trade and tariff uncertainties, the SinterCast goal for 2025 remains to exceed the installation revenue of SEK 11.4 million posted in 2024.

A handwritten signature in black ink, consisting of stylized, overlapping loops and a long horizontal stroke extending to the right.

Dr. Steve Dawson  
President & CEO

## Financial Summary

### Revenue

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

Revenue Breakdown (Amounts in SEK million)	January–March		January–December	
	2025	2024	2024	2023
Recurring revenue from series production <sup>1</sup>	26.6	30.7	123.0	127.0
Equipment <sup>2</sup>	0.2	1.2	11.4	6.0
Engineering service <sup>3</sup>	0.2	0.3	1.2	1.5
<b>Total</b>	<b>27.1</b>	<b>32.1</b>	<b>135.6</b>	<b>134.4</b>
<b>Number of Sampling Cups shipped</b>	<b>45,900</b>	<b>44,600</b>	<b>202,025</b>	<b>205,700</b>

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

The **January–March 2025** revenue decreased by 15.8% to SEK 27.1 million (SEK 32.1 million), primarily due to the combined impact of the termination of a high-volume programme in September 2024, a slowdown in commercial vehicle sales since mid-2024, and increased global trading uncertainties. Recurring revenue from series production decreased by 13.1% and amounted to SEK 26.6 million (SEK 30.7 million), accounting for 98.5% (95.4%) of the total revenue. The total revenue was derived from annualised series production of 3.1 million (3.9 million) Engine Equivalents and increased shipment of 45,900 (44,600) Sampling Cups. Equipment revenue amounted to SEK 0.2 million. The year-ago equipment revenue of SEK 1.2 million benefitted from upgrades at two European foundries. Engineering Service amounted to SEK 0.2 million (SEK 0.3 million). Exchange differences had a 3% positive 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.

Results Summary (Amounts in SEK million if not otherwise stated)	January–March		January–December	
	2025	2024	2024	2023
Gross margin, %	69.3	70.1	72.5	73.3
Operating result	10.2	7.4	43.2	42.7
Operating margin, %	37.7	23.0	31.9	31.8
Result for the period after tax	7.6	6.2	34.3	42.1
Earnings per share (SEK)	1.08	0.87	4.83	5.94

The **January–March 2025** operating result increased by SEK 2.8 million to SEK 10.2 million (SEK 7.4 million), due to the combined effect of improved other operating net cost and income of SEK 5.7 million, SEK 0.9 million decrease in operating costs and a SEK 3.8 million decrease in gross margin. The decrease in operating costs is primarily related to the reduction in headcount following proactive redundancies effected during 2024. Other operating costs

and income combined improved by SEK 5.7 million, primarily due to movements in foreign currencies resulting in unrealised revaluation losses of existing hedge contracts reverted into unrealised gains. The result for the period after tax increased by SEK 1.5 million to SEK 7.6 million (SEK 6.2 million), primarily due to the SEK 2.8 million increase in operating result and the increase in calculated income tax of SEK 1.5 million.

### Income Tax and Deferred Tax Asset

Tax cost for the **January–March 2025** period amounted to SEK 2.5 million (SEK 1.2 million). The Group's total carried forward tax losses, remaining to be utilised, are calculated to be SEK 192.1 million (SEK 241.5 million), resulting in a deferred tax asset of SEK 39.6 million (SEK 49.7 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 2025** cashflow from operations declined by SEK 3.0 million, compared to the same period last year, primarily due to increased cashflow before changes in working capital of SEK 2.2 million, following the improved operating result and decreased depreciations and a SEK 5.3 million decline in working capital. The improved working capital since year-end is primarily due to a SEK 5.5 million (SEK 10.3 million) improvement in cashflow from accounts receivable and a SEK 3.2 million (SEK 4.4 million) decrease in operating liabilities. Total investments amounted to SEK 0.1 million (SEK 0.1 million). Following the share buyback of SEK 1.7 million and the IFRS 16 lease payment of SEK 0.4 million, total cashflow amounted to SEK 10.0 million (SEK 13.6 million). Liquidity on 31 March 2025 was SEK 33.2 million (SEK 25.8 million), plus an overdraft credit facility in the amount of SEK 12.5 million, providing effective liquidity of SEK 45.7 million. SinterCast currently has no loans.

<b>Cashflow Summary</b> (Amounts in SEK million if not otherwise stated)	<b>January–March</b>		<b>Δ</b>
	<b>2025</b>	<b>2024</b>	<b>2025 vs 2024</b>
Cashflow from operations, before change in working capital	<b>10.8</b>	8.6	2.2
Change in working capital	<b>1.4</b>	6.7	-5.3
<b>Cashflow from operations</b>	<b>12.2</b>	15.2	-3.0
Cashflow from investing activities	<b>-0.1</b>	-0.1	0.0
Cashflow from financing activities	<b>-2.1</b>	-1.6	-0.5
<b>Cashflow total</b>	<b>10.0</b>	13.6	-3.5
<b>Liquidity</b>	<b>33.2</b>	25.8	

### 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 economic and 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. While it is not yet possible to quantify the impact of these factors on the near-term market development, SinterCast remains confident in the long-term growth of CGI. Other factors that may influence the

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

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

### **Organisation**

With successful high volume CGI production in customer foundries located in Europe, Asia and the Americas, SinterCast has established a global organisation with employees and offices in Sweden, the United Kingdom, the United States, China, Germany and Portugal. As of 31 March 2025, the Group had 26 (27) employees, 7 (6) of whom are female. Benefitting from accumulated experience and efficiency improvements, SinterCast is well positioned to support global market activities and to drive the future growth of the company.

### **Parent Company**

SinterCast AB (publ) is the Parent Company of the SinterCast Group, with its registered office located in Stockholm, Sweden. On 31 March 2025, the Parent Company had 21 (22) employees. The average number of employees during the period was 21 (23). The majority of the operations are managed by the Parent Company while local operations in the United Kingdom, United States and China are managed by the local companies. The information given for the Group in this report corresponds in all material respects to the Parent Company. However, the result for the period may differ between the group and the Parent Company due to intercompany transactions between the Parent Company and its subsidiaries.

### **Outlook Guidance**

The recent changes regarding international tariffs have created considerable uncertainty in the automotive sector, potentially impacting sales volumes for current programmes, the timing for the start of production of new programmes, and investment planning for new installations. Despite this uncertainty, we judge that it is too early to change our established targets for reaching the five million Engine Equivalent milestone before the end of 2026 and for posting more than SEK 11.4 million in 2025 installation revenue. However, the compounding effect of the current uncertainties on the USD / SEK exchange rate may extend beyond the protections provided by our current hedge programme, impacting future profitability. This could extend the time horizon for SinterCast to begin to pay Swedish income tax, which is currently expected to be during approximately late-2027 or early-2028.

The delay of EPA 2027 legislation in the US will negate the pre-buy effect in 2026, impacting near-term volumes for SinterCast. However the delay of EPA 2027 – and the postponement of Euro 7 legislation in Europe from 2027 to 2029 – will reduce the motivation for end-users to adopt heavy duty electric commercial vehicles. The delay in electrification in the heavy-duty sector will increase the demand for commercial vehicles running on internal combustion engines and clean fuels such as biodiesel, HVO, renewable natural gas, synthetic liquid fuels and hydrogen, allowing these net-zero technologies to establish a stronger foothold. SinterCast expects that the penetration of CGI in heavy duty commercial vehicles will grow from the current level of 40~50% to more than 80% before the end of the decade.

### **The Share and Analysts**

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

The following analysts are covering SinterCast:

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

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

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

### **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 2024, 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 2024 was published on the SinterCast website on 21 March 2025. The following press releases were issued during the period:

- 23 January 2025 – SinterCast series production begins at First Automobile Works in China
- 10 February 2025 - Saroj Group becomes first SinterCast licensee in India
- 19 February 2025 - SinterCast Results October-December 2024
- 27 February 2025 - SinterCast begins new series production for MAN
- 21 March 2025 - SinterCast Annual Report 2024



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:

11 April 2025 – Notice of the Annual General Meeting of SinterCast Aktiebolag

## Dividend Policy and Dividend

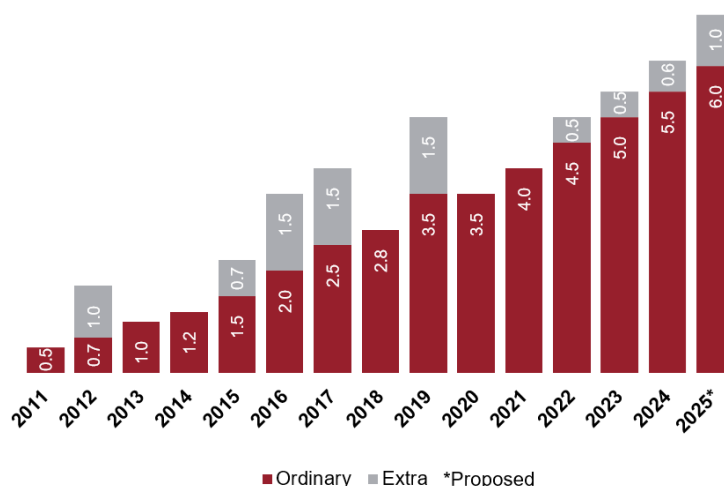
The Board's intention is to continue to provide an ordinary dividend to the shareholders, based primarily on the cashflow from operations, after investments. In the event that the Board considers that the liquidity exceeds the amount needed to support the operational requirements and strategic objectives, 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, and including the current dividend proposal, SinterCast will have distributed SEK 375 million to its shareholders, representing 110% of its operating result over the period. The cumulative dividend amounts to SEK 53.00 per share.

## Share Buyback

On 25 November 2024, in accordance with the resolution at the 2024 AGM, SinterCast initiated a second share buyback programme with an initial amount of up to SEK five (5) million. During 4Q 2024, 12,224 shares were acquired, amounting to SEK 1.3 million. The buyback campaign continued in early-2025, until the onset of the current blackout period on 16 January 2025. The total number of shares acquired as of 29 April 2025 is 25,223 shares, in the total amount of SEK 2.7 million.

## Proposed Dividend 2025

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



## Annual General Meeting 2025

The Annual General Meeting 2025 of SinterCast AB (publ) will be held on Tuesday 20 May 2025.

### 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 12 May 2025, and
- must notify SinterCast of their attendance no later than Wednesday 14 May 2025.

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 12 May 2025. 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 14 May 2025 are taken into account when preparing the share register.

Full information is available in the published notice.

## Information

### Interim Reports

April-June 2025

July-September 2025

October-December 2025 and Full Year Results 2025

January-March 2026

### Publication Date

08:00 CET on 20 August 2025

08:00 CET on 5 November 2025

08:00 CET on 18 February 2026

08:00 CET on 29 April 2026

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

*Stockholm 30 April 2025*

For further information please contact:

**Dr. Steve Dawson**

**President & CEO**

**SinterCast AB (publ)**

Office: +46 150 794 40

Mobile: +44 771 002 6342

e-mail: [steve.dawson@sintercast.com](mailto:steve.dawson@sintercast.com)

website: [www.sintercast.com](http://www.sintercast.com)

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 30 April 2025.

### Income Statement – Group

Amounts in SEK million	January–March		January–December	
	2025	2024	2024	2023
Revenue	27.1	32.1	135.6	134.4
Cost of goods sold	-8.3	-9.6	-37.3	-35.9
<b>Gross result</b>	<b>18.8</b>	<b>22.5</b>	<b>98.3</b>	<b>98.5</b>
Cost of sales and marketing	-7.6	-7.7	-33.6	-34.7
Cost of administration	-1.9	-2.2	-10.0	-9.9
Cost of research & development	-1.6	-2.1	-6.9	-12.5
Other operating costs & income	2.5	-3.1	-4.7	1.2
<b>Operating result</b>	<b>10.2</b>	<b>7.4</b>	<b>43.2</b>	<b>42.7</b>
Financial income	0.0	0.0	0.4	0.2
Financial costs	-0.1	-0.1	-0.4	-0.4
<b>Financial net</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.1</b>
<b>Result before income tax</b>	<b>10.1</b>	<b>7.3</b>	<b>43.2</b>	<b>42.6</b>
Income tax	-2.5	-1.2	-9.0	-0.4
<b>Result for the period</b>	<b>7.6</b>	<b>6.2</b>	<b>34.3</b>	<b>42.1</b>
<b>Result attributable to:</b>				
Equity holder of the parent company	7.6	6.2	34.3	42.1
Non-controlling interests	-	-	-	-
Earnings per share, SEK	1.08	0.87	4.85	5.94
Earnings per share, diluted, SEK	1.08	0.87	4.85	5.94
Number of shares at the close of the period, thousands	7,042.3	7,067.5	7,055.3	7,078.8
Average number of shares, thousands	7,045.2	7,067.8	7,067.4	7,088.9
Average number of shares, diluted	7,045.2	7,067.8	7,067.4	7,088.9

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

Amounts in SEK million	January–March		January–December	
	2025	2024	2024	2023
<b>Result for the period</b>	<b>7.6</b>	<b>6.2</b>	<b>34.3</b>	<b>42.1</b>
<b>Other comprehensive income</b>				
<i>Items may be reclassified to the income statement</i>				
Translation differences, foreign subsidiaries	-0.2	0.2	0.3	-0.6
<b>Other comprehensive income, net of tax</b>	<b>-0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>-0.6</b>
<b>Total comprehensive income for the period</b>	<b>7.4</b>	<b>6.4</b>	<b>34.6</b>	<b>41.5</b>
<b>Total comprehensive income attributable to:</b>				
Shareholder of the parent company	7.4	6.4	34.6	41.5
Non-controlling interests	-	-	-	-

### Balance Sheet – Group

Amounts in SEK million	31 Mar 2025	31 Mar 2024	31 Dec 2024	31 Dec 2023
<b>ASSETS</b>				
Intangible assets	1.0	1.5	1.1	1.7
Tangible assets*	8.0	8.0	8.1	8.7
Other long term receivables	0.0	0.4	0.1	0.4
Deferred tax asset	39.6	49.7	42.0	50.9
<b>Total fixed assets</b>	<b>48.6</b>	59.7	<b>51.3</b>	61.6
Inventory	13.0	13.7	12.1	14.1
Short-term receivables	32.4	33.3	37.9	43.6
Short term deposits and cash at bank and in hand	33.2	25.8	23.1	12.3
<b>Total current assets</b>	<b>78.6</b>	72.8	<b>73.1</b>	70.0
<b>Total assets</b>	<b>127.2</b>	132.5	<b>124.4</b>	131.6
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>Shareholders' equity</b>	<b>108.7</b>	118.9	<b>102.9</b>	113.6
Long term liabilities*	0.7	0.2	0.4	0.5
Current liabilities*	17.8	13.4	21.1	17.5
<b>Total liabilities</b>	<b>18.5</b>	<b>13.6</b>	<b>21.5</b>	<b>17.9</b>
<b>Total shareholders' equity and liabilities</b>	<b>127.2</b>	132.5	<b>124.4</b>	<b>131.6</b>

\* Includes right of use assets (SEK 1.8 million), long term lease liability (SEK 0.7 million) and short term lease liabilities (SEK 1.2 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 2024</b>	<b>7.1</b>	<b>44.9</b>	<b>1.0</b>	<b>60.6</b>	<b>113.6</b>
<b>Total comprehensive income</b>					
Result for the period	-	-	-	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>
<b>Opening balance 1 January 2025</b>	<b>7.1</b>	<b>44.9</b>	<b>1.4</b>	<b>49.6</b>	<b>102.9</b>
<b>Total comprehensive income</b>					
Result for the period	-	-	-	7.6	7.6
Other comprehensive income	-	-	-0.2	0.0	-0.2
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-0.2</b>	<b>7.6</b>	<b>7.4</b>
Repurchase own shares	-	-	-	-1.7	-1.7
<b>Closing balance 31 March 2025</b>	<b>7.1</b>	<b>44.9</b>	<b>1.2</b>	<b>55.5</b>	<b>108.7</b>

### Cashflow Statement – Group

Amounts in SEK million	January–March		January–December	
	2025	2024	2024	2023
<b>Operating activities</b>				
Operating result	10.2	7.4	43.2	42.7
Adjustments for items not included in the cash flow				
Depreciation	0.9	0.9	4.3	6.4
Other	0.0	0.3	0.2	0.2
Unrealised exchange rate differences	-0.1	0.0	0.4	-
Received interest	0.0	0.0	0.4	0.2
Paid interest	-0.1	-0.1	-0.4	-0.4
Paid income tax	-0.1	0.0	-0.1	-0.4
<b>Total cashflow from operating activities before change in working capital</b>	<b>10.8</b>	<b>8.6</b>	<b>48.0</b>	<b>48.7</b>
<b>Change in working capital</b>				
Inventory	-0.9	0.5	2.1	2.5
Operating receivables	5.5	10.3	5.9	-6.1
Operating liabilities	-3.2	-4.1	3.6	0.4
<b>Total change in working capital</b>	<b>1.4</b>	<b>6.7</b>	<b>11.6</b>	<b>-3.2</b>
<b>Cashflow from operations</b>	<b>12.2</b>	<b>15.2</b>	<b>59.6</b>	<b>45.5</b>
<b>Investing activities</b>				
Acquisition of intangible assets	0.0	0.0	-	-0.5
Acquisition of tangible assets	-0.1	-0.1	-1.8	-5.1
<b>Cashflow from investing activities</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-1.8</b>	<b>-5.6</b>
<b>Financing activities</b>				
Payment lease liability	-0.4	-0.4	-1.7	-1.6
Dividend	0.0	0.0	-43.1	-39.0
Repurchase own shares	-1.7	-1.2	-2.2	-1.2
<b>Cashflow from financing activities</b>	<b>-2.1</b>	<b>-1.6</b>	<b>-47.0</b>	<b>-41.8</b>
Exchange rate differences in cash and cash equivalents	0.0	0.0	0.0	0.0
Cashflow for the period	10.0	13.6	10.8	-1.9
Cash - opening balance	23.1	12.3	12.3	14.2
<b>Cash - closing balance*</b>	<b>33.2</b>	<b>25.8</b>	<b>23.1</b>	<b>12.3</b>

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

## Key Ratio and Share Data – Group

Amounts in SEK million	January–March		January–December	
	2025	2024	2024	2023
<b>Key Ratio</b>				
Revenue*	27.1	32.1	135.6	134.4
Gross margin, %	69.3	70.1	72.5	73.3
Operating result	10.2	7.4	43.2	42.7
Operating margin, %	37.7	23.0	31.9	31.8
Result for the period*	7.6	6.2	34.3	42.1
Solidity, %	85.4	89.8	82.7	86.4
Shareholders' equity	108.7	118.9	102.9	113.6
Capital employed	108.7	118.9	102.9	113.6
Total assets	127.2	132.5	124.4	131.6
Return on shareholders' equity, %	6.7	5.3	31.6	37.3
Return on capital employed, %	6.7	5.3	31.6	37.3
Return on total assets, %	5.9	4.7	26.8	32.1
<b>Employees</b>				
Number of employees at the end of the period	26	27	25	28
<b>Data per Share</b>				
Earnings per share, SEK*	1.08	0.87	4.85	5.94
Dividend per share, SEK	-	-	6.10	5.50
Cashflow from operations per share, SEK	1.74	2.16	8.43	6.42
Share price at the end of the period, SEK	107.0	101.0	107.0	102.0

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

### Gross margin %

Gross results as percentage of revenue

### Operating margin %

Operating results as percentage of revenue

### Solidity %

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

### Equity per share

Shareholders' equity divided by the average number of shares

### Capital employed

Total assets less non-interest bearing liabilities

### Return on shareholders' equity %

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

### Return on capital employed %

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

### Return on total assets %

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

### Average number of shares

Weighted average 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 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	
	2025	2024	2024	2023
Revenue	27.1	31.9	134.4	133.3
Cost of goods sold	-8.9	-10.0	-39.3	-38.4
<b>Gross result</b>	<b>18.2</b>	<b>21.9</b>	<b>95.1</b>	<b>94.9</b>
Cost of sales and marketing	-7.6	-7.8	-32.4	-34.6
Cost of administration	-1.8	-2.2	-10.0	-9.7
Cost of research & development	-1.6	-2.1	-6.9	-12.5
Other operating costs & income	4.1	-4.1	-6.5	1.3
<b>Operating result</b>	<b>11.3</b>	<b>5.7</b>	<b>39.4</b>	<b>39.4</b>
Result from shares in subsidiaries	0.0	0.0	1.8	0.0
Financial income	0.0	0.0	0.4	0.2
Financial costs	-0.2	-0.2	-0.9	-0.7
<b>Financial net</b>	<b>-0.2</b>	<b>-0.2</b>	<b>1.2</b>	<b>-0.5</b>
<b>Result before income tax</b>	<b>11.1</b>	<b>5.6</b>	<b>40.6</b>	<b>38.9</b>
Income tax	-2.3	-1.1	-8.4	-2.1
<b>Result for the period</b>	<b>8.8</b>	<b>4.4</b>	<b>32.2</b>	<b>36.8</b>
Earnings per share, SEK	1.25	0.62	4.55	5.20
Earnings per share, diluted, SEK	1.25	0.62	4.55	5.20
Number of shares at the close of the period, thousands	7,042.3	7,067.5	7,055.3	7,078.8
Average number of shares, thousands	7,045.2	7,067.8	7,067.4	7,088.9
Average number of shares, diluted	7,045.2	7,067.8	7,067.4	7,088.9

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

Amounts in SEK million	January–March		January–December	
	2025	2024	2024	2023
<b>Result for the period</b>	<b>8.8</b>	<b>4.4</b>	<b>32.2</b>	<b>36.8</b>
<b>Total comprehensive income for the period</b>	<b>8.8</b>	<b>4.4</b>	<b>32.2</b>	<b>36.8</b>



### Balance Sheet – Parent Company

Amounts in SEK million	31 Mar 2025	31 Mar 2024	31 Dec 2024	31 Dec 2023
<b>ASSETS</b>				
Intangible assets	1.0	1.5	1.1	1.7
Tangible assets	6.1	6.5	6.5	6.8
Other long term receivables	1.8	2.2	1.9	2.2
Deferred tax asset	38.3	47.9	40.6	49.0
<b>Total fixed assets</b>	<b>47.4</b>	<b>58.2</b>	<b>50.1</b>	<b>59.7</b>
Inventory	12.7	13.4	11.8	13.9
Short-term receivables	33.1	33.1	38.2	43.2
Short term deposits and cash at bank and in hand	32.1	23.6	21.6	10.6
<b>Total current assets</b>	<b>78.0</b>	<b>70.1</b>	<b>71.6</b>	<b>67.7</b>
<b>Total assets</b>	<b>125.3</b>	<b>128.3</b>	<b>121.7</b>	<b>127.4</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>Shareholders' equity</b>	<b>87.2</b>	<b>96.5</b>	<b>80.1</b>	<b>93.3</b>
Current liabilities	38.1	31.7	41.6	34.1
<b>Total liabilities</b>	<b>38.1</b>	<b>31.7</b>	<b>41.6</b>	<b>34.1</b>
<b>Total shareholders' equity and liabilities</b>	<b>125.3</b>	<b>128.3</b>	<b>121.7</b>	<b>127.4</b>

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

Amounts in SEK million	Restricted Equity			Unrestricted Equity			Total Equity
	Share Capital	Statutory Reserve	Reserve Developm. Costs	Share Premium Reserve	Results brought Forward	Results for the Year	
<b>Opening balance 1 January 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	-
Depreciation, development costs	-	-	-0.1	-	0.1	-	-
<b>Total comprehensive income</b>	-	-	-	-	-	<b>4.4</b>	<b>4.4</b>
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>
<b>Opening balance 1 January 2025</b>	7.1	9.5	0.7	35.3	-4.7	32.2	80.1
Appropriation of last year's result	-	-	-	-	32.2	-32.2	-
Capitalised development costs	-	-	-	-	-	-	-
Depreciation, development costs	-	-	-0.1	-	0.1	-	-
<b>Total comprehensive income</b>	-	-	-	-	-	<b>8.8</b>	<b>8.8</b>
Repurchase own shares	-	-	-	-	-1.7	-	-1.7
<b>Closing balance 31 March 2025</b>	<b>7.1</b>	<b>9.5</b>	<b>0.7</b>	<b>35.3</b>	<b>25.8</b>	<b>8.8</b>	<b>87.2</b>