



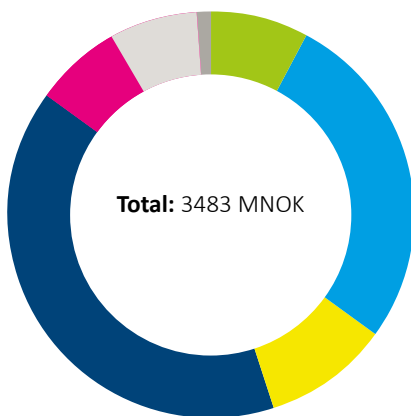
Results  
2019

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# Key numbers 2019

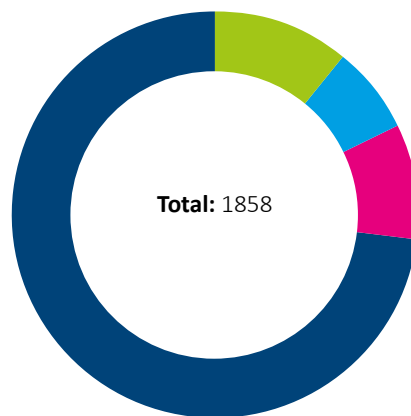
## Funding sources

(% of net operational revenues)



● RCN Grant funding	8%
● RCN project funding	27%
● Public sector funding	10%
● Industrial and business sector	40%
● International projects	7%
● International EU-projects	7%
● Other revenues	1%

## Employees



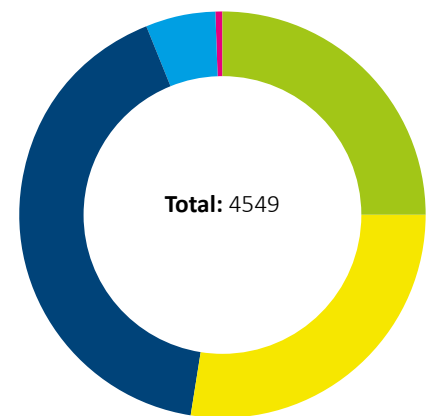
● Administrative	207
● Technical personell	94
● Engineers	152
● Research scientists	1 405 <sup>2</sup>

<sup>1</sup> not incl. SINTEF holding

<sup>2</sup> 827 research scientists with a Ph.D.

## Publications

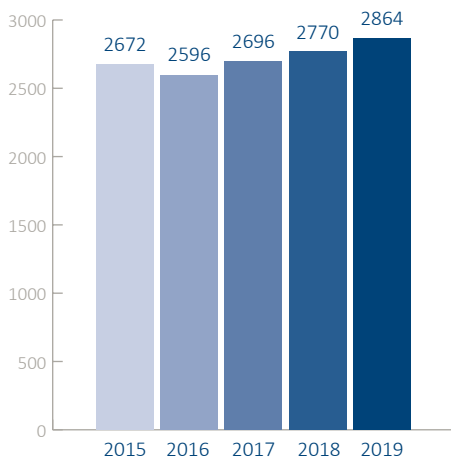
(incl. disseminations)



● Scientific articles in periodicals, series or anthologies	1140
● Scientific monographs	3
● Scientific presentations and posters	1 247
● Reports	1 885
● Popular scientific articles and presentations	260
● Technical manuals, text books, etc.	14

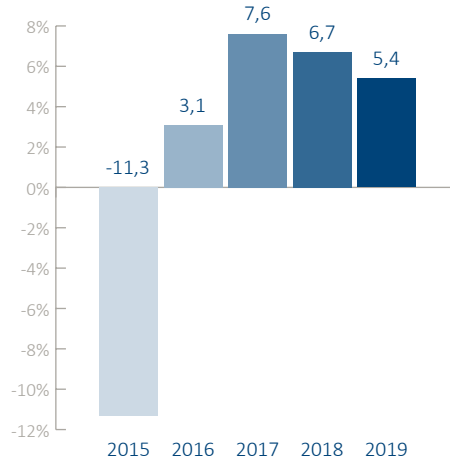
## Net operating revenues

(MNOK)



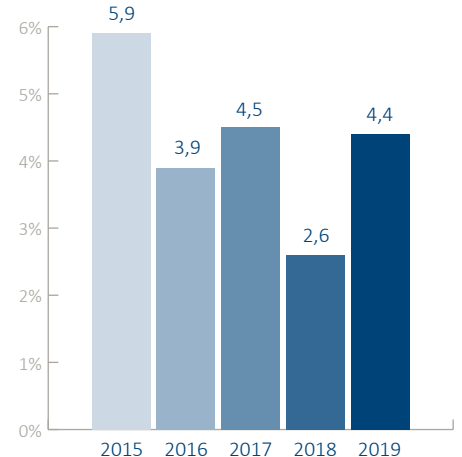
## Net operating margin

(%)



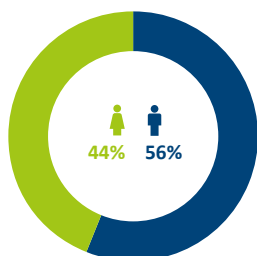
## Investments

Scientific equipment and buildings  
(% of net operational revenues)

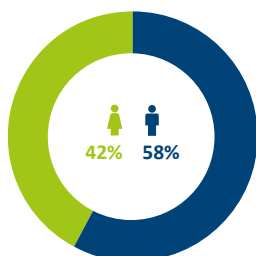


## Equal opportunity

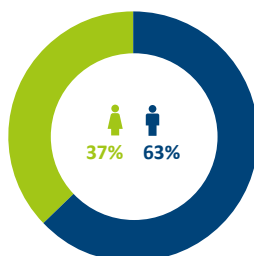
### Board of Directors



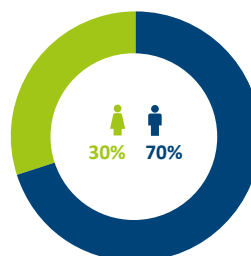
### Group Management



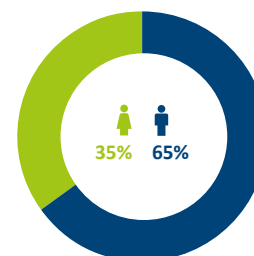
### Managers



### Scientific personell



### SINTEF



● Percentage men ● Percentage women

## Key financial figures

MNOK

RESULTAT	2015	2016	2017	2018	2019
Gross operating revenues	3 162	3 147	3 239	3 258	3 483
Net operating revenues	2 672	2 596	2 696	2 770	2 864
<b>Operating profit</b>	<b>-301</b>	<b>80</b>	<b>206</b>	<b>185</b>	<b>153</b>
Financial revenues	54	52	51	39	50
Financial expenditures	46	35	22	22	8
Profit/loss before tax and extraordinary items	-293	97	234	201	195
<b>Annual profit/loss</b>	<b>-236</b>	<b>56</b>	<b>169</b>	<b>143</b>	<b>161</b>
BALANCE SHEET					
Non-current assets	1 329	1 300	1 243	1 201	1 250
Current assets	2 360	2 322	2 897	3 052	3 358
<b>Total assets</b>	<b>3 688</b>	<b>3 622</b>	<b>4 140</b>	<b>4 254</b>	<b>4 608</b>
Equity	2 126	2 178	2 348	2 514	2 667
Long-term liabilities	48	52	52	47	44
Short-term liabilities	1 514	1 392	1 740	1 693	1 897
Liabilities	1 562	1 444	1 792	1 740	1 941
<b>Total liabilities and shareholders' equity</b>	<b>3 688</b>	<b>3 622</b>	<b>4 140</b>	<b>4 254</b>	<b>4 608</b>
PROFITABILITY					
Operating margin (%)	-11,3	3,1	7,6	6,7	5,4
Total return on investment (%)	-6,6	3,6	6,6	5,3	4,6
Return on equity (%)	-13,0	4,5	10,3	8,3	7,6
LIQUIDITY					
Net cash flows from operational activities (A)	431	193	549	356	466
Working capital ratio (1)	1,6	1,7	1,7	1,8	1,8
CAPITAL ADEQUACY					
Equity (%)	58	60	57	59	58
Operative working capital	845	929	1 157	1 359	1 461

# Profit and loss statement 2019

## Profit and Loss Account

All figures in TNOK

THE SINTEF FOUNDATION			SINTEF		
2018	2019	NOTE	OPERATING REVENUES AND EXPENDITURES	2019	2018
18 412	0		External project revenues	3 124 611	2 949 048
0	0		Funding from the Research Council of Norway	265 642	244 214
0	0		Gain sharing	0	0
262 644	298 355		Other operating revenues	93 066	64 898
<b>281 057</b>	<b>298 355</b>	<b>2</b>	<b>Total gross operating revenues</b>	<b>3 483 319</b>	<b>3 258 160</b>
5 065	0		Direct project costs	618 839	487 858
<b>275 992</b>	<b>298 355</b>		<b>Total net operating revenues</b>	<b>2 864 480</b>	<b>2 770 301</b>
87 760	91 789	3,11	Salary expenditures	2 010 914	1 910 977
27 398	28 828	4,5	Write-offs of fixed and intangible assets	118 254	120 931
0	0	4,5	Write-downs of fixed and intangible assets	0	4 460
148 484	169 477	3,5	Other operating expenditures	581 856	549 141
<b>263 642</b>	<b>290 094</b>		<b>Total operating expenditures</b>	<b>2 711 024</b>	<b>2 585 510</b>
<b>12 349</b>	<b>8 261</b>		<b>Operating profit (loss)</b>	<b>153 455</b>	<b>184 793</b>
FINANCIAL REVENUES AND EXPENDITURES					
109 502	115 186	6	Revenue from investments in subsidiaries and AC	-12 692	-4 277
2 465	7 220		Earnings on interest	33 023	23 435
8 816	4 164		Interest earnings from businesses in the same group	0	0
1 457	4 807		Other financial revenues	15 869	25 793
-463	5 223	8	Changes in value of financial instruments recognised at market value	14 240	-6 294
-770	-8		Interest costs	-1 204	-2 446
0	0		Interest costs to businesses in the same group	0	0
-1 510	-19		Other financial expenditures	-7 273	-19 763
<b>119 497</b>	<b>136 573</b>		<b>Net financial revenues</b>	<b>41 963</b>	<b>16 450</b>
<b>131 847</b>	<b>144 834</b>		<b>Annual profit/loss before tax</b>	<b>195 419</b>	<b>201 243</b>
9 681	4 826	14	Tax expenditures	33 938	58 346
<b>122 166</b>	<b>140 008</b>		<b>ANNUAL PROFIT/LOSS</b>	<b>161 480</b>	<b>142 897</b>
			Minority interests' share of annual profit/loss	21 023	21 028
			Majority interests' share of annual profit/loss	140 457	121 868
ALLOCATIONS					
90 765	115 186	10	Transferred to reserve for valuation variances		
31 399	24 822	10	Allocated to other equity		
<b>122 165</b>	<b>140 008</b>		<b>Total allocations</b>		

## Balance sheet as of 31 December

All figures in TNOK

THE SINTEF FOUNDATION				SINTEF	
2018	2019	NOTE	ASSETS	2019	2018
<b>NON-CURRENT ASSETS</b>					
<b>INTANGIBLE ASSETS</b>					
-	-		Research and development	2 372	-
-	-	4	Concessions, patents, licences, trademarks, etc.	60 628	77 822
106 733	101 904	14	Deferred tax assets	242 634	238 423
-	-	4	Goodwill	-3 732	-
<b>106 733</b>	<b>101 904</b>		<b>Total intangible assets</b>	<b>301 902</b>	<b>316 246</b>
<b>FIXED ASSETS</b>					
346 385	342 966		Unserviced sites, buildings and other real property	535 453	543 511
9 717	32 304		Building(s) under construction	52 033	29 471
-	-		Scientific equipment	195 774	192 371
-	2 204		Tangible operating assets, inventories, tools, office equipment, etc.	27 698	20 843
<b>356 100</b>	<b>377 474</b>	<b>5</b>	<b>Total fixed assets</b>	<b>810 959</b>	<b>786 197</b>
<b>NON-CURRENT FINANCIAL ASSETS</b>					
972 988	1 098 574	6	Investments in subsidiary companies	0	-
189 078	204 589	9,13	Liabilities due to companies in the same Group	-	-
-	-	6	Equity in affiliated companies	85 400	52 571
-	-	13	Loans to affiliated companies	-	1 818
157	157	7	Investment in stocks and shares	6 405	5 985
-	-	11	Pension plan assets	3 207	3 516
31 470	37 258	9	Other long-term receivables	41 808	35 129
<b>1 193 693</b>	<b>1 340 578</b>		<b>Total non-current financial assets</b>	<b>136 820</b>	<b>99 020</b>
<b>1 656 525</b>	<b>1 819 956</b>		<b>Total non-current assets</b>	<b>1 249 681</b>	<b>1 201 462</b>
<b>CURRENT ASSETS</b>					
-	-		Inventory of finished goods	14 316	10 174
548	-	20	Work in progress	534 737	543 817
<b>548</b>	<b>-</b>		<b>Total goods</b>	<b>549 052</b>	<b>553 991</b>
<b>RECEIVABLES</b>					
4 487	3 192	16,18	Client receivables	486 469	484 542
159 996	60 154	13	Consolidated current receivables	-	-
1 001	2 929		Other current receivables	64 625	61 400
<b>165 484</b>	<b>66 275</b>		<b>Total receivables</b>	<b>551 094</b>	<b>545 941</b>
<b>INVESTMENTS</b>					
18 521	-	8	Market-based shares	-	44 693
121 001	145 917	8	Market based bonds and other securities	352 110	291 983
-	-	7	Shares in portfolio companies/other financial instruments	26 791	25 521
<b>139 521</b>	<b>145 917</b>		<b>Total investments</b>	<b>378 901</b>	<b>362 197</b>
<b>372 856</b>	<b>400 170</b>	<b>18</b>	<b>Bank deposits, cash, etc.</b>	<b>1 879 299</b>	<b>1 590 182</b>
<b>678 408</b>	<b>612 362</b>		<b>Total current assets</b>	<b>3 358 346</b>	<b>3 052 312</b>
<b>2 334 934</b>	<b>2 432 318</b>		<b>TOTAL ASSETS</b>	<b>4 608 027</b>	<b>4 253 773</b>

## Balance sheet as of 31 December

All figures in TNOK

THE SINTEF FOUNDATION			SINTEF	
2018	2019	NOTE	2019	2018
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
			Paid-in equity	
71 350	71 350		71 350	71 350
<b>71 350</b>	<b>71 350</b>		<b>71 350</b>	<b>71 350</b>
<b>RETAINED EARNINGS</b>				
814 372	929 558		Reserves	
1 343 333	1 368 155		2 297 712	2 157 673
2 157 705	2 297 713	10	2 297 712	2 157 673
			297 614	284 779
<b>2 229 055</b>	<b>2 369 063</b>		<b>2 666 676</b>	<b>2 513 802</b>
<b>LIABILITIES</b>				
<b>PROVISIONS FOR LIABILITIES</b>				
		11	30 984	32 680
		19	12 046	11 646
			<b>43 030</b>	<b>44 326</b>
<b>Other long-term liabilities</b>				
		13,16	1 170	2 336
		9,13		
			<b>1 170</b>	<b>2 336</b>
<b>CURRENT LIABILITIES</b>				
		16	4 734	
30 418	34 149		209 403	163 624
93	-14	14	40 726	18 285
22 683	11 015		187 886	182 993
802	-	20	718 219	745 111
51 126	6 062	13		
				931
757	12 044	15	736 185	582 367
<b>105 879</b>	<b>63 255</b>		<b>1 897 152</b>	<b>1 693 310</b>
<b>105 879</b>	<b>63 255</b>		<b>1 941 351</b>	<b>1 739 972</b>
<b>2 334 934</b>	<b>2 432 318</b>		<b>4 608 027</b>	<b>4 253 773</b>

## Statement of Cash Flow

All figures in TNOK

THE SINTEF FOUNDATION			SINTEF	
2018	2019	NOTE	2019	2018
<b>CASH FLOWS</b>				
<b>CASH FLOWS FROM OPERATIONAL ACTIVITIES:</b>				
131 846	144 834	Annual profit/loss before tax	195 419	201 242
-109 502	-115 186	Share of profit/loss in subsidiaries and affiliated companies	8 720	4 277
-	-104	Tax paid during period	-15 937	-1 519
31 852	28 828	Write-offs and write-downs during period	118 254	125 391
50	-	Write-downs of non-current assets	596	478
8 354	-	Pension costs without cash effect	-1 387	-2 338
-	-	Losses/gains from fixed assets	-15	-
-	-	Losses/gains due to sale of non-current assets/shares	-15	-4 766
463	-5 223	Change in value of financial assets	-14 240	11 470
-	-	Changes in stock/inventories	-4 142	-464
-548	548	Changes in work in progress	5 569	58 754
-4 487	1 295	Changes in client receivables	-11 076	18 582
26 018	3 730	Changes in supplier accounts payable	47 402	-16 423
70 689	39 266	Changes in inter-Group transactions	-	-
14 885	-4 285	Changes in other current assets and liabilities	137 070	-38 960
<b>169 621</b>	<b>93 703</b>	<b>Net cash flow from operational activities</b>	<b>466 218</b>	<b>355 724</b>
<b>CASH FLOW FROM INVESTMENTS:</b>				
0	0	Revenues from sales of fixed assets	-1 205	0
-11 525	-50 201	Purchases of fixed assets	-131 108	-81 490
-225 675	-10 400	Revenues from sales of non-current financial assets	172	7 665
-	-	Purchases of non-current financial assets	-22 474	-21 477
<b>-237 201</b>	<b>-60 601</b>	<b>Net cash flow from investment activities</b>	<b>-154 615</b>	<b>-95 301</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				
-	-	Net receipts/payments on long-term liabilities to credit institutions	-1 166	-397
-	-	Net receipts/payments on other long-term liabilities	-	-7 191
-	-	Net change in overdraft facility	4 734	-193
1 457	-5 788	Net receipts/payments on long-term receivables	-4 860	-11 893
-	-	Dividend payments	-931	-
-	-	Change in minority interests	3 697	-
<b>1 457</b>	<b>-5 788</b>	<b>Net cash flow from financing activities</b>	<b>1 474</b>	<b>-19 674</b>
-66 123	27 314	Net change in bank deposits, cash, etc.	313 077	240 748
-344 788	-	Cash disbursed/received on purchase/sale of enterprise	-23 960	-
783 767	372 856	Bank deposits, cash and similar reserves as of 01.01.	1 590 182	1 349 434
<b>372 856</b>	<b>400 170</b>	<b>Bank deposits, cash and similar reserves as of 31.12.</b>	<b>1 879 299</b>	<b>1 590 182</b>