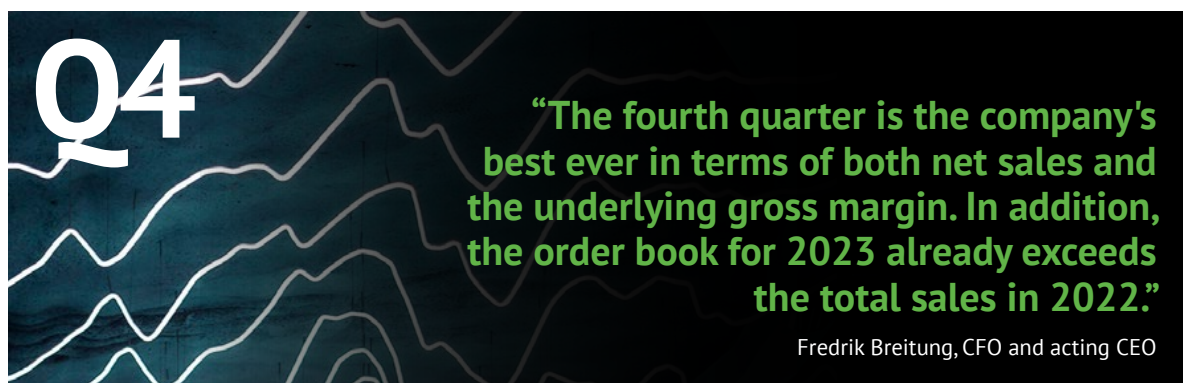


ferroamp



Year end report
1 January to 31 December 2022
Ferroamp AB



This is a translated version of the original interim report published in Swedish. In case of deviations, the Swedish report should be considered.

2022 October-December

Net sales	63,204 kSEK (22,186)
EBITDA*	-27,420 kSEK (-10,687)
EBITDA, %	-43.4 (-48.2)
Profit/loss after financial items*	-28,442 kSEK (-12,575)
Balance sheet total	236,952 kSEK (188,913)
Equity ratio, %	68 (80)
Earnings per share, before and after dilution	-1.93 SEK (-0.97)
Cash flow from operating activities	-35,954 kSEK (4,125)

2022 January-December

Net sales	205,112 kSEK (110,218)
EBITDA*	-46,238 kSEK (-35,729)
EBITDA, %	-22.5 (-32.4)
Profit/loss after financial items*	-54,262 kSEK (-41,102)
Balance sheet total	236,952 kSEK (188,913)
Equity ratio, %	68 (80)
Earnings per share, before and after dilution	-3.84 SEK (-3.19)
Cash flow from operating activities	-61,658 kSEK (-42,065)

Financial position

kSEK	Full year 2022	Full year 2021	Full year 2020	Full year 2019	Full year 2018
Net sales	205,112	110,218	76,772	45,838	15,804
EBITDA*	-46,238	-35,729	-27,776	-22,641	-10,762
EBITDA, %	-23	-32	-36	-49	-68
Profit/loss after financial items*	-54,262	-41,102	-33,138	-24,203	-11,744
Balance sheet total	236,952	188,913	144,778	57,761	20,145
Equity ratio, %	68	80	80	58	18
Earnings per share, SEK	-3.84	-3.19	-3.10	-3.22	-2.40
Cash flow from operating activities	-61,658	-42,065	-25,790	-29,653	-14,899

* During the fourth quarter, costs for senior executives who had left the company impacted earnings by 2,592 kSEK.

Record quarter at the end of 2022

With net sales of 63 MSEK, Ferroamp ended the year with a record quarter. The order book for 2023 already exceeds last year's total sales and the focus is now on increasing production and achieving profitability.

Ferroamp is continuing its strong growth and sales for the full year 2022 were 205.1 MSEK. That is an increase of 86 percent compared to 2021 (110.2 MSEK). Net sales for the last quarter were 63.2 MSEK, an increase of 185 percent compared to the same period in the previous year (22.2 MSEK) and the highest figure ever for a single quarter. The underlying gross margin in the fourth quarter improved significantly and was the company's best ever such figure. This was due to price increases and a favourable product mix. However, high costs were incurred for spot purchases during the quarter in order to be able to deliver to our customers. We expect spot purchases to decline significantly in the coming six months.

At the beginning of January, we were able to announce that the order book from our major wholesalers and installers for 2023 amounts to 350 MSEK, which exceeds total sales in the previous year. This relates mainly to deliveries that are to be carried out in the first half of the year.

Increased growth and more satisfied customers

During the year, the company focused on scaling up and industrialising production to meet demand. During the third quarter, we signed two important production agreements, which will allow us to accelerate production to meet demand and shorten delivery times in 2023. As a result of the expanded cooperation with NOTE, production of the larger EnergyHub XL system will increase significantly during the year. The agreement with Kitron massively increases our production capacity of the EnergyHub 14 system for private homes and provides Ferroamp with a good platform for an upcoming launch abroad. The first delivery from its factory in Poland arrived in December 2022.

The journey towards large-scale production has been rapid, but not without problems. The war and continuing lockdowns in China have disrupted global component supply chains. This has led to delays in deliveries and we have had to make expensive purchases of alternative components. The scaling up of production capacity has led to greater pressure on working capital in the form of larger inventories compared to previous periods. However, this is entirely according to plan.

We are not satisfied that the industrialisation of our processes has taken longer than hoped, but outsourcing production was the right decision as we increased the gross margin by about 20 percentage points in 2022 compared to 2021. We are also now seeing a brightening of the situation both in the global market and in our own development.



We are working intensively and in a goal-oriented way to further improve our quality and thus maintain our high levels of customer satisfaction.

2023 – focus on profitability and development

The focus for 2023 is on profitability. In addition to increasing volumes, we are working on making cost efficiencies and will implement previously announced price adjustments.

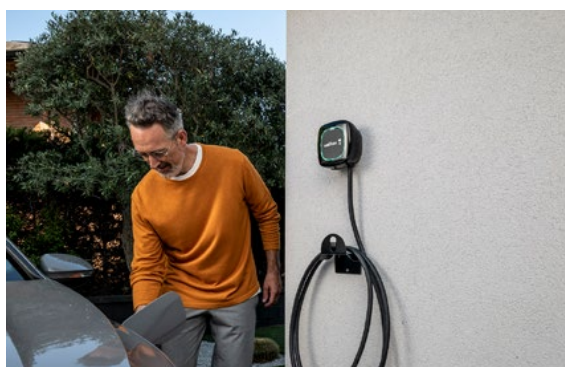
We are also working continuously to improve the functionality of our products. As the system can be updated online, all our customers can easily benefit from the improvements we make. In the last quarter, two of the most popular electric car chargers on the market became compatible with EnergyHub, thus allowing more property owners to control electric charging as an integral part of the system. We are closely monitoring how the evolution of the electricity grid is creating space for new business models and needs among customers.

Our products are the best tools for allowing property owners to gain control over their electricity consumption and adjust to the rapid fluctuations in the electricity market. We look forward to a 2023 featuring continued strong growth, based on enabling more property owners to take control of their electricity and become an active part of the green transition.

Fredrik Breitung, CFO and acting CEO

Important events

Events in the fourth quarter



Management changes

Krister Werner leaves the post of CEO of Ferroamp. Fredrik Breitung, CFO, steps in as acting CEO at the same time as the search for a new CEO begins. The management team is also strengthened by the appointment of Robert Gelmanovski as Chief Operating Officer and Björn Jernström as Chief Technology & Innovation Officer. The company strengthens its focus on profitability.

More charging boxes make smart control possible

Wallbox and ChargeAmps, two of the leading charging box manufacturers, enable smart control from EnergyHub for their most popular chargers, via the OCPP communication standard. Using settings in EnergyCloud, the charging can thus be set in a way that, for example, protects the main fuse, avoids costly power peaks or only charges when solar power is available.

Strong increase in demand for battery storage

In December, Ferroamp reports that in the autumn demand for battery storage increased by 534 percent compared to the same period in 2021. High electricity prices contribute to this increase in demand, as more people now see the economic benefit of charging when electricity is cheap so that the stored electricity can then be used when it is expensive via the grid.

Events in January–September

New agreements allow big increase in production

In order to meet the high demand and to industrialise production, two strategically important agreements were signed in September. An extended cooperation with the Swedish company NOTE doubles the production capacity of EnergyHub XL. Shortly after that, a new agreement for volume production of the EnergyHub 14 system for private homes was also signed with the Norwegian company Kitron. This agreement triples the production capacity of EnergyHub 14.

Green deduction for EnergyHub with charging box installations

The Swedish Tax Agency states that it approves green tax deductions for load balancers in conjunction with the installation of electric vehicle chargers. As this is one of the functions of EnergyHub, it is also covered by the 50 percent tax reduction.

Ferroamp broadens its energy storage systems portfolio

Ferroamp meets the growing demand for energy storage, private homes and apartment buildings. The battery system, the Energy Storage Stack (ESS), is a good fit in Ferroamp's infrastructure due to its high level of modularity, which means it can be adapted and expanded as needs increase.

Cooperation agreement with Ahlsell

In February, Ferroamp signed a cooperation agreement with Ahlsell, the leading Nordic distributor of installation products for installers, construction companies and property managers, which has 130 stores in Sweden. The agreement consolidates Ferroamp's channel strategy, which is based on cooperation with the major wholesalers in the field.

Share issue

A number of new institutional investors such as Swedbank Robur Ny Teknik and Nordea Innovation Stars strengthened the shareholder base and Ferroamp received more than 60 MSEK.

Important events after the end of the period

Ferroamp enters 2023 with a record order book

In early January, Ferroamp announced that it had already signed orders for 2023 from the major wholesalers and installers who sell its products for a record 350 MSEK, which is well above its total sales for 2022. These deliveries will mainly take place in the first half of the year.

Ferroamp recruits new Chief Development Officer

Magnus Lindberg becomes the new Chief Development Officer in February. He was previously at Getinge and before that was Head of Software Development at Svenska Kraftnät. Magnus Lindberg will also be a member of Ferroamp's management team.

Ferroamp in brief

Our vision

A world powered by 100 percent renewable and reliable electricity.

Who we are

Ferroamp is a rapidly growing Swedish greentech company that uses patented technology to offer energy and power optimisation in and between buildings. Ferroamp was founded in 2010 and has been listed on the Nasdaq First North Growth Market since 2019. We have 65 employees and have installed around 5,000 systems.

What we do

Ferroamp’s EnergyHub is a smart inverter that forms the core of an intelligent power system, maximising the benefits of solar panels, electric vehicle charging and battery storage. By being flexible and scalable, the system is future-proof and gives all property owners the opportunity to take control and actively participate in the green energy transition. PowerShare also allows several buildings to be connected, so they can share and thereby make better use of local energy.

Our customers

The EnergyHub system is scalable and suitable for owners of private homes, tenant-owner associations, public housing, private and commercial property owners, industry and agriculture. We work closely with wholesalers, integrators, installers, energy advisors and energy com-

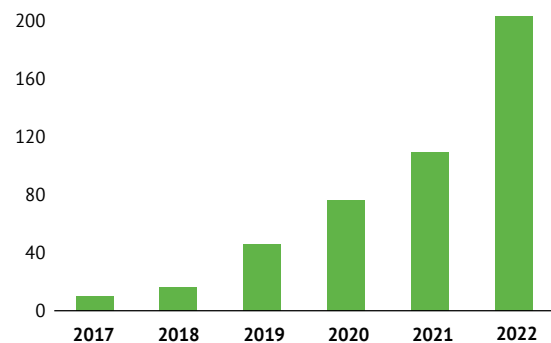
panies to offer our customers the best possible power and energy optimisation solutions.

How we make a difference

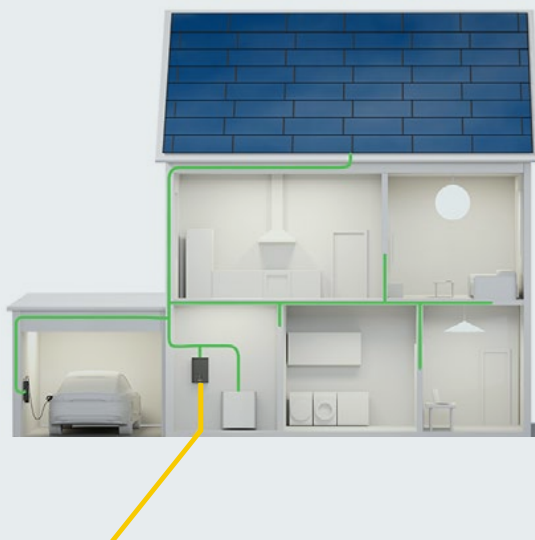
As more consumers invest in their electricity systems and integrate solar panels, energy storage and smart electric vehicle charging, properties are moving from being a drain on the electricity grid to actually relieving it of some of the load. This reduces local capacity shortages and enables an electricity system with a higher share of renewable electricity generation. With green electrification, society can become independent of fossil fuels.

Net sales

(MSEK)



The Ferroamp system



- | | |
|--|---|
| <p>HARDWARE</p> <ul style="list-style-type: none"> • EnergyHub • SSO (Solar String Optimiser) • Battery storage <p>SOFTWARE</p> <ul style="list-style-type: none"> • EnergyCloud | <p>FUNCTIONS</p> <ul style="list-style-type: none"> • Charging control with OCPP-compatible electric vehicle chargers • Phase balancing (ACE) • PowerShare <p>TECHNOLOGY</p> <ul style="list-style-type: none"> • DC nanogrid |
|--|---|

The Ferroamp system

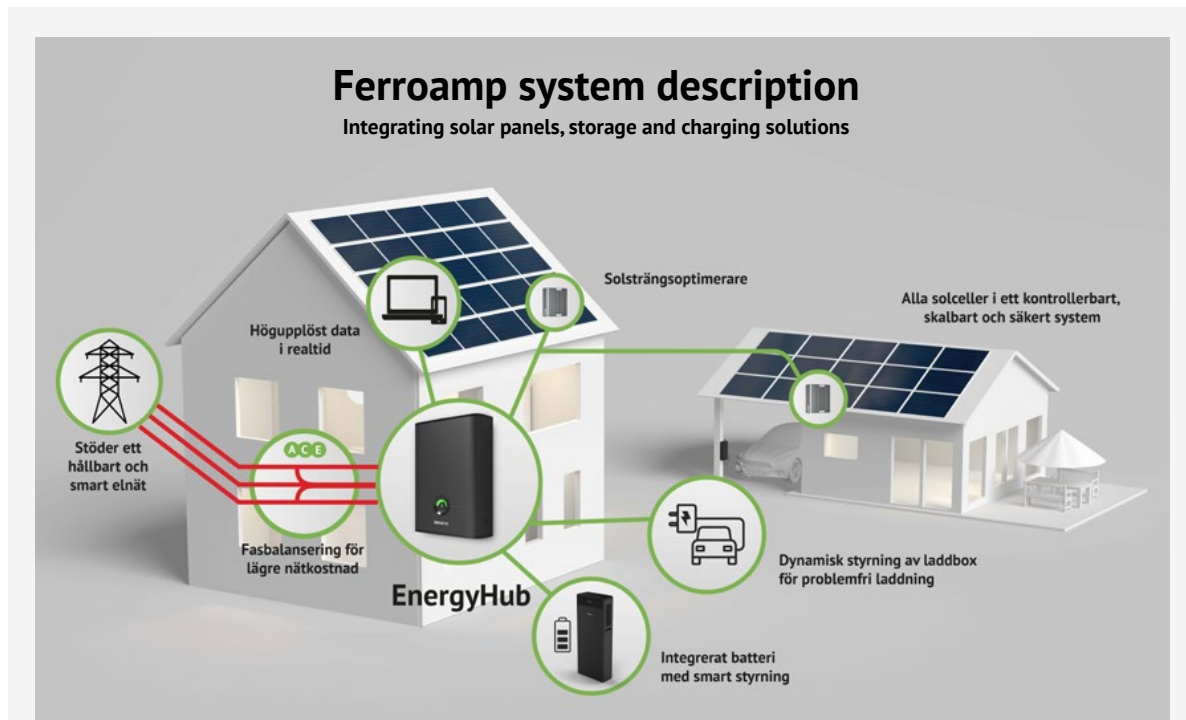
– flexibility for energy-smart buildings

The brain in the electrical system

EnergyHub is a smart inverter and the brain in intelligent power systems in which solar panels, electric vehicle charging and battery energy storage can easily be connected via a DC grid to intelligent control and real-time monitoring. The system optimises electricity use and solar power production in and between buildings. The system’s scalability and the possibility to update it online provide unique flexibility that enables property owners to meet the needs of both today and tomorrow.

A new way of thinking

Installing solar panels is just the first step in taking control of electricity usage. By thinking about the whole property’s electrical system right from the very start, it is possible to balance consumption and protect the main fuse while also avoiding costly power peaks. As both energy storage and electric vehicle charging use direct current, conversion losses are avoided and maximum controllability is achieved.



Five reasons to choose Ferroamp

1 Take control

Real-time monitoring and control of production and electricity consumption with minimal energy losses.

2 Easy and efficient electric vehicle charging

Protect the main fuse and avoid power peaks by using phase balancing and load control.

3 Get more out of solar panels

Maximise your own use and shorten the payback period. Expand when needed.

4 Smart control of home batteries

Use energy storage to harness solar power or to charge at night when electricity is cheap and discharge when it is most expensive, or to shave power peaks.

5 Adapt to future needs

The system is future-proofed and is updated when new opportunities and challenges emerge in power systems. It is also easy to scale up if such needs arise.

Five trends affecting Ferroamp

The market for Ferroamp’s smart systems is no longer just in the future. It is here and now. Demand is growing in line with a global wave of electrification, and the transformation in society is now proceeding very quickly. Global megatrends and customer needs shape five strategic areas that underpin our view of the future and our strategy:

1. Solar panel boom

In recent years, we have become accustomed to installation volumes for solar panels breaking new records every year. However, in the wake of high electricity prices in the autumn, the interest reached completely new levels this year. The International Energy Agency, IEA, now forecasts that global solar panel capacity will triple between 2022 and 2027, overtaking coal as the main source of electricity generation.



2. The power challenge in the electricity grid

The Swedish electricity grid is running close to capacity and expanding it will take time. To deal with capacity shortages, we as a society therefore need to become better at managing loads and limiting power peaks. The increasing introduction of power tariffs by electricity grid companies also creates financial incentives for property owners to actively work on cutting their peak consumption by using batteries and smart control.



3. Electrification of transport

Electric car sales are also setting new records. 56 percent of the new cars sold in 2022 were rechargeable. This poses a challenge for the electrical systems in properties, as many cars need to be charged at the same time. Ferroamp’s solution for integrating electric vehicle chargers into the Ferroamp system protects fuses in the property and flattens consumption peaks.



4. The increasing strength of electricity consumers

The high prices last autumn have contributed to an increased public awareness about energy consumption. The realisation that people have the power to control their consumption by adjusting it and investing in their electricity system is spreading. New business models are also being developed in which Ferroamp’s products make it possible to become active prosumers in the new electricity market.



5. Balancing services for flexible electricity grids

A flexible electricity grid with a larger proportion of renewables requires resources that can ensure the balance and frequency of the grid. The market for these services is being opened up to smaller electricity customers, and it is now possible for both tenant-owner associations and house owners to sell capacity from, for example, their own energy storage facilities to the grid owners. This can have a significant impact on the financial viability of buying your own home battery.

Investment for environmental reasons resulted in financial gains



Photo: André de Loisted

It was the environmental aspect and the desire to participate in the green transition that was the driving force. However, recent circumstances have made the Almqvist family's decision to install solar panels and a Ferroamp system a good investment that has allowed them to be relaxed about the high electricity prices in the autumn.

The average price of electricity in Sweden reached a record high of 1.50 SEK/kWh in 2022. That can be compared to 0.63 SEK in the previous year, which was then the highest ever recorded. Prices have hit both businesses and house owners hard, and have also contributed to a surge in solar panel installation. More than 50,000 new installations were connected to the electricity grid in 2022, an increase of 91 percent, according to preliminary figures from the Solar Energy Association of Sweden.

Johnny Almqvist and his family live in a single-storey house in Staffanstorp. They had been thinking about installing solar panels for years without actually getting started. It was not the financial aspect but sustainability and contributing to the green transition that was the main reason for the interest.

"Just look at the situation in the world. We have created a major problem. Everybody needs to contribute now. The politicians obviously can't get the job done," says Johnny Almqvist. In the end, the acquisition of two electric cars and a holistic approach

to energy supply were decisive for making the decision. They obtained several quotes and there was an installation company visiting to inspect the roof when a neighbour came by and told them about Ferroamp's system solution. This made Johnny have a rethink.

"I quickly realised that the technical solution was superior. Its future-proofing and modular scalability made the choice obvious, despite the higher price," says Johnny Almqvist.

Financial benefits

The system, featuring an EnergyHub Wall 14, four SSOs and solar panels with a peak power of 15.6 kW, was ready for use in August. Although it was the environmental aspect that was the main reason for the installation, Johnny Almqvist now realises there are also financial benefits. When we talk to him at the beginning of a dark January, he is still a few thousand kronor in credit with the electricity company from the electricity he sold to the grid in the autumn.

"If the prices remain at this level I estimate that the payback period could be

four years, although six to seven years might be a more reasonable figure to expect. After that it is pure profit," says Johnny Almqvist.

In EnergyCloud, he continuously monitors how much they have reduced their consumption, how much solar-generated electricity they use in their house and how much they sell to the grid. The next step for the Almqvist family is to get a charging box that has full integration with the Ferroamp system, in order to take advantage of phase and load balancing to limit power peaks and protect the main fuse.

There has been a noticeable increase in interest in producing one's own electricity. On the Almqvist family's street in Staffanstorp, three houses were having solar panels installed at the same time, and by the end of the year panels had been installed on six houses.

"I have a colleague who was sceptical about solar panels for a long time, but when I told him about Ferroamp's system he was intrigued and now he is also into it."

Financial overview

Operating income

The total income for the fourth quarter amounted to 74,332 kSEK (32,035), with net sales amounting to 63,204 kSEK (22,186). The net sales for the fourth quarter of the year are the best in the company's history, up 185 percent compared to the same quarter in the previous year. Most of the increase comes from sales relating to private homes having our wall-mounted EnergyHub installed, and because solar panel installations have shown continued strong growth.

The number of batteries and Solar String Optimisers (SSO) delivered tripled in Q4 2022 compared to the same quarter in 2021. In terms of the number of EnergyHub units shipped, the increase is 89 percent in Q4 2022 compared to the same quarter in the previous year.

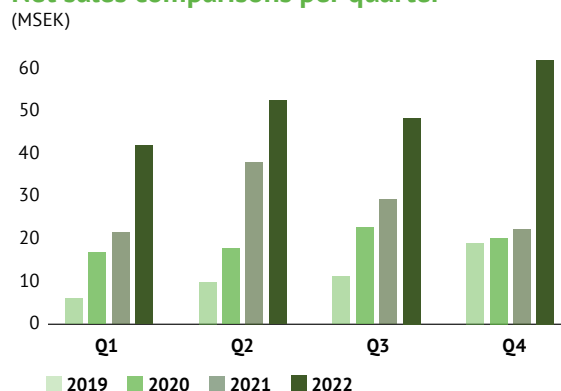
The total income for the full year amounted to 248,661 kSEK (140,153), with net sales totalling 205,112 kSEK (110,218). The increase in net sales during the year was 86 percent compared to the previous year. During the year, there was very positive development for all our products, including EnergyHubs, batteries and Solar String Optimisers.

The increase in the number of EnergyHubs sold during the year was 43 percent compared to the same period in the previous year. In terms of the number of batteries, we sold 112 percent more compared to the previous year. The number of Solar String Optimisers sold during the year increased by 119 percent compared to the previous year.

Capitalised work

We continue to invest and develop products to support our future income in the best possible way. During Q4 2022, we recorded capitalised work of 11,833 kSEK (10,144), an increase of 1.7 MSEK (17%). During the year, we recorded capitalised work of 43,235 kSEK (28,672), an increase of 14.6 MSEK (51%).

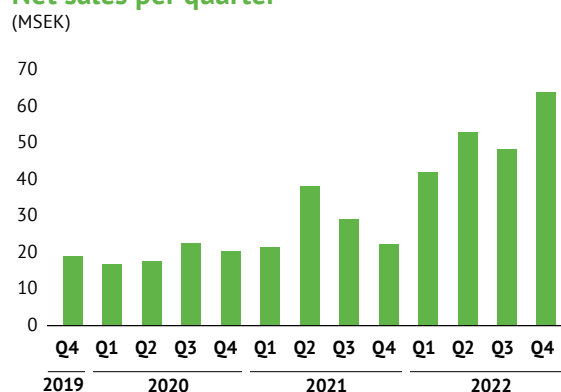
Net sales comparisons per quarter



Net sales rolling 12 months



Net sales per quarter



Financial overview cont.

Operating costs

Operating costs for Q4 amounted to 102,758 kSEK (44,272). Raw materials and consumables increased to 56,636 kSEK (18,238). Other external costs amounted to 23,377 kSEK (11,303). Personnel costs amounted to 22,810 kSEK (13,292); during the fourth quarter the company reserved costs of 2,592 kSEK for senior executives who had left the company. During the quarter, spot purchases of components for EnergyHub impacted raw material and consumables by 16.7 MSEK (2.0). The share of net sales accounted for by raw material and consumables is 90 percent (82), and 63 percent (73) excluding spot purchases.

The gross margin including spot purchases for the fourth quarter was 10 percent (18). The gross margin excluding spot purchases improved to 37 percent (27), which is the company's best gross margin for a quarter ever. This improvement was achieved as a result of the company outsourcing its former in-house production to subcontractors and implementing price increases for customers, as well as having a good product mix. High costs for spot purchases were consciously incurred during the final quarter in order to be able to make deliveries to our customers. However, we think there will be a significant improvement in the securing of components and their costs in the coming six months.

The decrease in the proportion of raw material and consumables resulted from cost efficiencies in products and a positive product mix. Continuous work to redesign and replace electronic components to minimise the cost of spot purchases is ongoing. The higher costs to secure components and hence ensure that products are available have been crucial for the increased net sales. The assessment is that the increase in costs for spot purchases will continue to have an impact in the next six months, but our best assessment now is that the shortage of components will ease somewhat in the middle of the next calendar year.

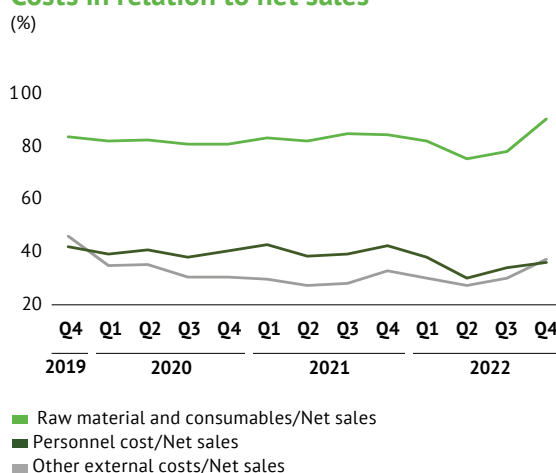
Operating costs for 2022 amounted to 302,767 kSEK (180,828). The increase in other external costs was mainly due to consultants and warranty costs/provisions. Raw materials and consumables increased to 167,120 kSEK (92,968). The share of net sales accounted for by raw material and consumables fell to 81 percent (84), and the share excluding spot purchases was 68 percent (76).

The gross margin for the full year including spot purchases amounted to 19 percent (16). The gross margin excluding spot purchases improved for the full year, to 32 percent (24). The cost of spot purchases during the year amounted to approximately 28.0 MSEK (9.7).

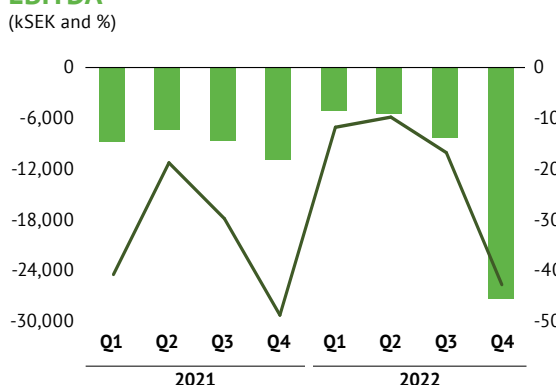
Net income for the period

Earnings before interest and taxes for Q4 2022 amounted to -28,426 kSEK (-12,237) and the profit margin improved by 12 percentage points to -45 percent

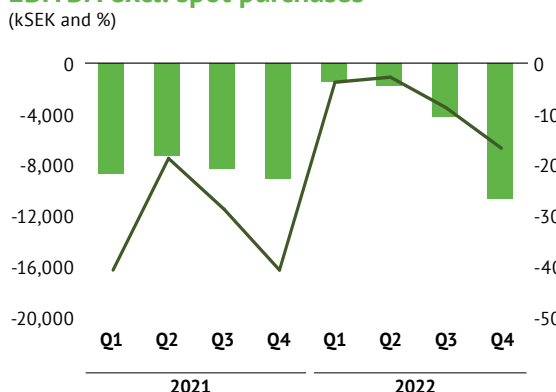
Costs in relation to net sales



EBITDA



EBITDA excl. spot purchases



Financial overview cont.

(-57). The fourth quarter earnings were negatively affected by spot purchases of components, which had an impact on earnings of 16.7 MSEK (2.0), and personnel costs for senior executives who had left the company, which were 2.6 MSEK (0.0). Earnings before interest and taxes are better than planned and in line with our plans to increase sales and, not least, to build up a stronger and larger organisation to support the company's future growth. Earnings before interest and taxes for 2022 amounted to -54,106 kSEK (-40,676) and the profit margin improved by 10 percentage points to -27 percent (-37). The year was negatively affected by spot purchases of components, which impacted earnings by 28.0 MSEK (9.7).

Financial position, liquidity

Fixed assets amounted to 77,897 kSEK (42,484), of which 74,978 kSEK (40,437) is intangible fixed assets (mainly capitalised work). Current receivables increased to 62,126 kSEK (29,636), with the majority of this coming from the increase in trade receivables resulting from a sharp increase in invoicing. Inventories at the end of the quarter amounted to 41,973 kSEK (18,822), with the increase of 23.2 MSEK being due to an increase in finished products and components to meet increased demand. The company's cash and cash equivalents amounted to 54,956 kSEK at the end of the period, compared to 97,972 kSEK as of 31 December 2021. Equity amounted to 161,917 kSEK compared to 152,064 kSEK as of 31 December 2021. The equity ratio was 68 percent (80). As of December 31, 2022, the total assets amounted to 236,952 kSEK (188,913).

Cash flow

The cash flow for Q4 2022 was -48,049 kSEK (70,071). The big change compared to Q4 2021 relates to a directed share issue amounting to 74.7 MSEK (13-10-2021). The cash flow from operating activities during Q4 2022 was -35,954 kSEK (4,125).

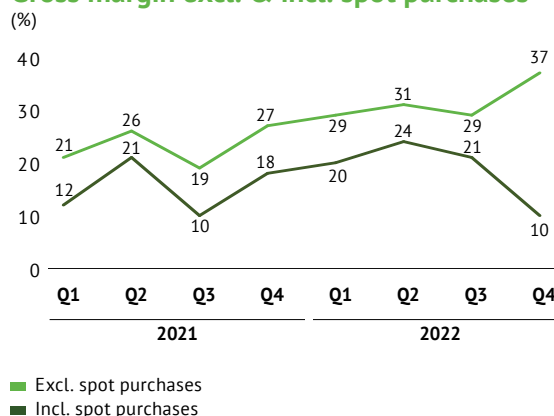
The cash flow for the entire year amounted to -43,018 kSEK (2,746). Cash flow from operating activities was -61,658 kSEK (-42,065). During the year, amortisations of loans amounted to 2,268 kSEK (2,603).

Investments in intangible fixed assets amounted to 41,642 kSEK (27,168) during the year. The investments were mainly for the development of the next generation of EnergyHub and Solar String Optimiser.

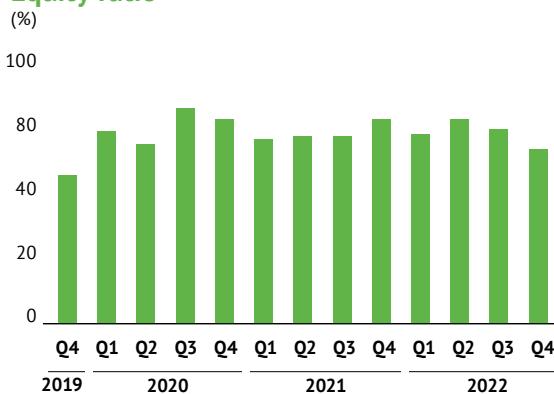
Employees

The number of employees at the company at the end of the year was 68 (50). The number of consultants at the end of the period was 17 (9). The increase in the number of employees and the number of consultants relates mainly to R&D and supply chain.

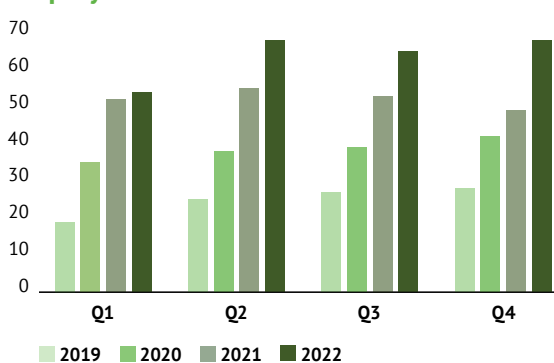
Gross margin excl. & incl. spot purchases



Equity ratio



Employees



The share

Share and owner distribution

Ferroamp Elektronik AB has been listed on Nasdaq First North Growth Market since 22 March 2019, under the short name FERRO.

The number of outstanding shares at the end of the quarter was 14,700,951. All shares hold equal voting rights.

This quarter's and year's closing price was 48.20 SEK/share. The highest price during the quarter was 72.30 SEK/share, on 10 October, and the lowest price during the quarter was 41.80 /SEK share, on 20 December. The highest price during 2022 was 86.60 SEK/share, on 21 April, and the lowest price during the year was 41.80 SEK/share, on 20 December.

During Q2 2022, on 24 May 2022, a directed share issue that raised 60 MSEK for Ferroamp was carried out. Among several other investors, Swedbank Robur Ny Teknik became one of the company's largest shareholders along with Nordea Fonder, which increased its holding in the company and is now its largest shareholder.

Ownership distribution 31-12-2022

Owner	Number of shares	% of votes and capital
Nordea Fonder	1,389,289	9.45
Björn Jernström	1,372,440	9.34
Första AP-Fonden	1,364,170	9.28
Wallenstam Aktier AB	1,075,000	7.31
Swedbank Robur Ny Teknik BTI	901,000	6.13
Andra AP-Fonden	680,000	4.63
Avanza Pension	470,272	3.20
ABN Amro Sweden Client Non-Treaty	412,836	2.81
Åke Rehnman	378,824	2.58
Mats Karlström	334,775	2.28
Sum 10 largest share holders	8,378,606	56.99
Other shareholders (approx. 9,500)	6,322,345	43.01
Total	14,700,951	100.00

Stock warrant programs

	Year decided	Number of options	Number of shares	Subscription period	Subscription price, SEK	Target group
Stock warrant program 2020/2023	2020	69,000	69,000	010623–300623	69.56	Employees
Stock warrant program 2021/2024-1	2020	36,500	36,500	150324–150424	114.27	Employees
Stock warrant program 2021/2024-2	2021	101,900	101,900	151124–151224	94.80	Employees
Total		207,400	207,400			

Share price development, SEK



Other information

Risks and uncertain factors in the operations

The executive management makes assumptions, assessments and estimates that affect the content of the financial reports.

For a detailed description of risk exposure and risk management, see the 2021 Annual Report, which was published on 21 April 2022. It is available on Ferroamp's website: ferroamp.se

Accounting principles

The Year-End Report has been prepared in accordance with chapter 9 in the Swedish Annual Accounts Act and the same accounting principles have been applied as in the latest annual report.

This information is of such a nature that the company is obliged to make it public pursuant to the EU Market Abuse Regulation. The information was submitted for publication on 16 February 2023.

The Board of Directors and the CEO provide assurance that this Year-End Report constitutes a fair overview of the company's business operations, financial position and earnings for the relevant period.

Proposed distribution of profit

The Board of Directors proposes that no dividend be paid to the shareholders at the forthcoming Annual General Meeting.

Auditing by auditors

This report has not been audited by the Company's auditor.

Certified Advisor

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Transactions with related parties

Ferroamp currently leases additional office space from Convendum, which is partly owned by Wallenstam, in Umami Park in Sundbyberg. This has a monthly cost of approximately 70 kSEK. From the third quarter of 2023, Ferroamp has signed an agreement with Wallenstam to move into brand new premises in the same area. All these transactions are carried out in line with market terms.

Financial calendar

Interim Report Q1 2023.....	10-05-2023
Annual General Meeting 2023	10-05-2023
Interim Report Q2 2023.....	27-07-2023
Interim Report Q3 2023.....	09-11-2023
Year-End Report Q4 2023	16-02-2024

Financial Reports



Income statement

kSEK	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
OPERATING INCOME				
Net sales	63,204	22,186	205,112	110,218
Capitalised work for own account	11,833	10,144	43,235	28,672
Other operating income	-705	-294	314	1,263
SUM	74,332	32,035	248,661	140,153
OPERATING COSTS				
Raw material and consumables	-56,636	-18,238	-167,120	-92,968
Other external costs	-23,377	-11,303	-61,471	-35,989
Cost of personnel	-22,810	-13,292	-66,081	-46,668
Depreciation of tangible and intangible fixed assets	-1,006	-1,550	-7,868	-4,947
Other operating income / costs	1,071	110	-227	-256
SUM	-102,758	-44,272	-302,767	-180,828
EBIT	-28,426	-12,237	-54,106	-40,247
Financial income	14	0	14	0
Financial costs	-30	-338	-170	-427
PROFIT/LOSS AFTER FINANCIAL ITEMS	-28,442	-12,575	-54,262	-41,102
NET INCOME	-28,442	-12,575	-54,262	-41,102

Data per share	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Earnings per share, before and after dilution, SEK	-1.93	-0.97	-3.84	-3.19
Number of outstanding shares, closing of the period	14,700,951	13,542,001	14,700,951	13,542,001
Number of outstanding shares, after dilution	14 908 351	13,832,501	14 908 351	13,832,501
Weighted average of outstanding shares during the period	14,700,951	12 929 297	14,121,476	12,898,047

Balance sheet

kSEK	31 Dec 2022	31 Dec 2021
ASSETS		
FIXED ASSETS		
Intangible fixed assets	74,978	40,437
Tangible fixed assets	2,869	1,997
Financial assets	50	50
SUM	77,897	42,484
CURRENT ASSETS		
Inventory	41,973	18,822
Current receivables	62,126	29,636
Cash and cash equivalents	54,956	97,972
SUM	159,055	146,430
TOTAL ASSETS	236,952	188,913
EQUITY AND LIABILITIES		
EQUITY		
Restricted equity	75,972	41,487
Unrestricted equity	85,945	110,577
SUM	161,917	152,064
PROVISIONS		
Provisions for warranty costs	4,605	2,476
SUM	4,605	2,476
LONG-TERM LIABILITIES		
Long-term liabilities, interest-bearing	0	175
Long-term liabilities, non-interest-bearing	116	10
SUM	116	185
CURRENT LIABILITIES		
Current liabilities, interest-bearing	175	2,268
Current liabilities, non-interest-bearing	70,139	31,920
SUM	70,314	34,189
TOTAL EQUITY AND LIABILITIES	236,952	188,913

Consolidated cash flow statement

kSEK	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
OPERATING ACTIVITIES				
Profit/loss after financial items	-28,442	-12,575	-54,262	-41,103
Adjustments for non-cash items	1,006	1,550	7,750	4,947
Paid taxes	-122	-95	-727	-576
SUM	-27,558	-11,120	-47,239	-36,732
CASH FLOW FROM CHANGE IN WORKING CAPITAL				
Changes in inventory	-18,288	-1,590	-23,151	-2,520
Changes in accounts receivables	4,035	12,974	-21,381	-11,938
Changes in current receivables	-9,800	-978	-11,105	-1,267
Changes in accounts payables	4,860	8,021	14,596	5,901
Changes in current payables	10,797	-3,182	26,621	4,491
SUM	-35,954	4,125	-61,658	-42,065
CASH FLOW FROM INVESTING ACTIVITIES				
Investments in intangible fixed assets	-11,162	-8,540	-41,642	-27,168
Investments in tangible fixed assets	-885	-112	-1,639	-1,091
SUM	-12,047	-8,653	-43,281	-28,259
CASH FLOW FROM FINANCING ACTIVITIES				
New share issue, net	0	74,698	64,116	75,698
Borrowings	27		74	0
Amortisations	-75	-75	-2,268	-2,603
Stock warrants	0	-25	0	-25
SUM	-48	74,598	61,922	73,070
CASH FLOW	-48,049	70,071	-43,018	2,746
Liquidity opening day of period	103,005	27,901	97,972	95,224
LIQUIDITY CLOSING DAY OF PERIOD	54,956	97,972	54,956	97,972

Statement of changes in equity

FULL YEAR 2022

kSEK	Share capital	Development fund	Unrestricted equity	Total equity
Equity 01-01-2022	1,354	40,132	110,577	152,064
New share issue	116		68,165	68,281
Costs of issue			-4,165	-4,165
Provisions for funds		34,370	-34,370	0
Net income for the period			-54,262	-54,262
CLOSING BALANCE 31 DECEMBER 2022	1,470	74,502	85,945	161,917

FULL YEAR 2021

kSEK	Share capital	Development fund	Unrestricted equity	Total equity
Equity 01-01-2021	1,225	17,504	96,412	115,142
New share issue	129	-	79,297	79,426
Costs of issue	-	-	-3,728	-3,728
Provisions for funds	-	22,628	-22,628	-
Stock warrants	-	-	2,326	2,326
Net income for the period	-	-	-41,102	-41,102
CLOSING BALANCE 31 DECEMBER 2021	1,354	40,132	110,577	152,064

Definitions

Balance sheet total

The company's total assets.

Cash flow from operating activities after changes in working capital

Cash flow from operating activities including changes in working capital and before cash flow from investing and financing activities.

Diluted earnings per share, SEK

Net income divided by the weighted average number of shares and stock warrants during the period.

Earnings per share, SEK

Net income divided by the average number of shares during the period.

EBIT

EBIT (Earnings Before Interest and Tax) = measures the company's operating profit before interest and tax.

EBITDA (Earnings Before Interest and Tax, Depreciation and Amortization) = measures the company's operating profit before interest, tax, depreciation and amortisation.

EBITDA

EBITDA stands for earnings before interest, taxes, depreciation and amortisation, in other words earnings before interest income and expenses, taxes, depreciation of tangible assets and amortisation of intangible assets (goodwill).

Equity ratio (%)

Equity as a percentage of balance sheet total.

Gross margin

Gross margin is a measure of how much profit a company can make from its revenues. It is calculated by subtracting the cost of all goods sold from the total revenue and then dividing this by the total revenue. This gives a percentage that shows how much of the revenue the company can keep as profit.

Net sales

Operating incomes, invoiced expenses, side revenues and revenue adjustments.

Profit/loss after financial items

Profit/loss after financial revenues and costs, but before appropriations and taxes.

Smart Electricity Control.

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