

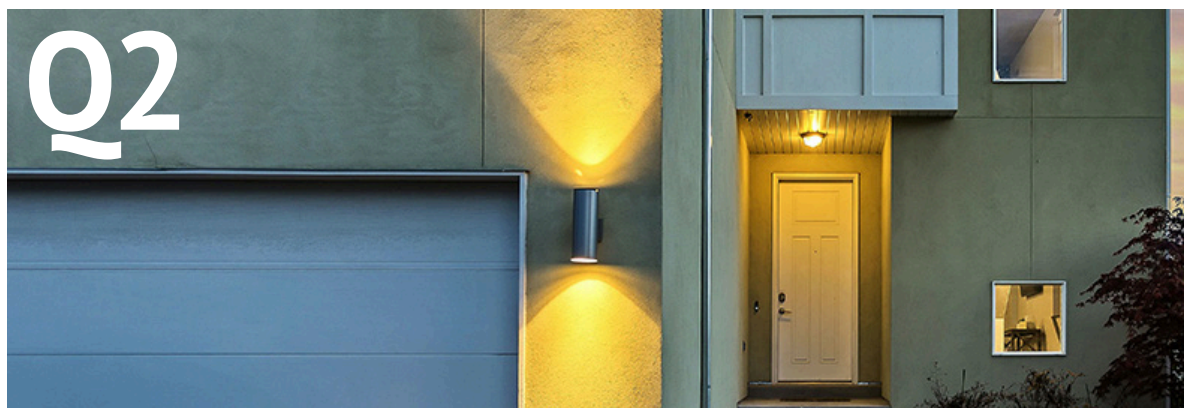
ferroamp



# Interim report Q2

1 January – 30 June 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 April–June

|   |                        |
|---|------------------------|
| Net sales                                     | 52,402 kSEK (37,703)   |
| EBITDA  | -5,464 kSEK (-7,337)   |
| EBITDA, %                                     | -10.4 (-19.5)          |
| Profit/loss after financial items             | -7,860 kSEK (-8,656)   |
| Balance sheet total                           | 253,090 kSEK (132,809) |
| Equity ratio, %                               | 80 (73)                |
| Earnings per share, before and after dilution | -0.56 SEK (-0.71)      |
| Cash flow from operating activities           | -7,545 kSEK (-22,343)  |

**“Ferroamp continued to grow strongly in the second quarter. Overall, the growth in sales during the first half of the year increased by about 60 percent, to approximately 94 MSEK. We grow completely organically.”**

Krister Werner, CEO

## Financial position

| KSEK   | Apr-Jun 2022 | Apr-Jun 2021 | Jan-Jun 2022 | Jan-Jun 2021 | full year 2021 |
|--|--------------|--------------|--------------|--------------|----------------|
| Net sales  | 52,402       | 37,703       | 93,943       | 59,075       | 110,218        |
| EBITDA   | -5 464       | -7,337       | -10,545      | -16,116      | -35,729        |
| EBITDA%  | -10.4        | -19.5        | -11.2        | -27.3        | -32.4          |
| Profit/loss after financial items                  | -7,860       | -8,656       | -14,720      | -18,588      | -41,102        |
| Balance sheet total                                | 253,090      | 132,809      | 253,090      | 132,809      | 188,913        |
| Equity ratio (%)                                   | 80           | 73           | 80           | 73           | 80             |
| Earnings per share, before and after dilution, SEK | -0.56        | -0.71        | -1.04        | -1.52        | -3.19          |
| Cash flow from operating activities                | -7,545       | -22,343      | -16,212      | -31,513      | -42,065        |

**Front page:** The hotel Slottsholmen on Water in Västervik has installed Ferroamp's solar energy optimisation system, via the installer Sunny Future. The solar energy produced on the raft during the day exceeds the building's consumption, so a larger battery has been installed to store the surplus for the evening, when guests check in and energy consumption increases. In addition, via Ferroamp's PowerShare technology, a further portion of the surplus is transferred to the main building on the mainland, which does not have the possibility to run its own solar power generation. *Photo: Sunny Future.*

# Continued strong growth – Ferroamp has another record quarter

*Ferroamp continued to grow strongly in the second quarter. Overall, the growth in sales during the first half of the year increased by about 60 percent, to approximately 94 MSEK. Sales in the first half of the year were just over 85 percent of the full year 2021. We grow completely organically. At the same time, the order intake is steadily increasing and the order book is being filled with orders for delivery later in the year.*

The good growth is a clear sign that more and more installers and property owners are realising the benefits and strengths of Ferroamp's systems, and our role as an enabler in the ongoing energy transition is becoming increasingly clear. The Swedish Tax Agency has changed its view about the EnergyHub during the period. As the installation of an EnergyHub is now considered to be an aid to electrification, it is covered by the green technology tax reduction. Ferroamp makes a contribution to the common energy transition and electrification.

Already by April, delivered products and the existing order book had exceeded last year's total sales, and the growth is continuing. Sales in the second quarter amounted to 52.4 MSEK, an increase of 39.0 percent compared to last year's record quarter.

It is apparent that our efforts to improve the gross margin paid off in the first half of the year. However, the improvement in the margin was affected negatively by difficulties and cost overruns relating to component procurement during the period. We also continue to invest in our organisation so that we can grow further as a company.

## **The single-family dwelling segment is growing fastest**

We are growing most rapidly in the smaller systems segment. Volatile and rising electricity prices, the increase in the number of electric cars and high demand for solar power are underpinning this development. Ferroamp's EnergyHub system allows property owners to manage and control their electricity consumption and costs. Ever more homeowners want to make smart, informed choices and take control of their situation as the electrification of society changes the framework conditions.

## **Launch of a new battery solution**

We launched our new battery product in May and it was an immediate success. Batteries are an important component of systems, in terms of controlling and reducing electricity costs through various ways of usage, such as storing solar power for use later in the day. With the competitive new ESS System, we have improved our product range and the proportion of EnergyHub systems sold with batteries is increasing in relative terms.

## **Production capacity increases**

The shortage of components has been managed well by our team during the quarter, in a very tough global market situation. Several new components have been verified and approved and we continue to work actively to secure access to supplies in order to keep costs down and ensure deliverability. The surge in demand, and the difficulty in obtaining



certain components, has meant that we have had challenges producing at the desired rate. We have outsourced our production over the past year and have so far quintupled our capacity, but have not fully achieved our targets in this regard due to the component shortage situation. During the autumn, we will continue to invest and expand to further increase our production capacity.

## **New institutional investors strengthen the ownership base**

Our methodical approach and clear strategy enable us to make strong progress towards our goals. This has attracted a number of additional Swedish and international investors, such as Swedbank Robur Ny Teknik and Nordea Innovation Stars, which have strengthened our ownership base and cash position following a new share issue. This further strengthens our capabilities and allows us to continue accelerating our growth and taking the next step in our strategy and journey of growth.

## **Continuing development in a challenging environment**

During the period, a number of new colleagues joined our strong team. We continue to grow and attract new stars, and will move to new, larger premises in Umami Park in Sundbyberg in April 2023. The property is owned by Wallenstam, which is also a partner, owner and one of Ferroamp's first customers.

In general, the situation in the world is currently tough. However, the positive impact of the energy transition is nevertheless outweighing the negative effects of the global economic developments for us at Ferroamp. In the challenging global context, solutions are needed for the energy transition and I see that our contribution to this will be increasingly in demand going forwards. The outlook for our continued growth is bright.

We have had a very strong quarter that featured several important milestones. We made great strides during the quarter and I look forward with confidence to an exciting autumn.

Krister Werner, CEO

# Important events

## Events in the second quarter

### eComExpo – for the future of fossil-free commercial transport

eComExpo was held in Stockholm on 6–7 April and Ferroamp had a stand there at which it showcased solutions that combine and optimise electric vehicle charging and solar energy in buildings. As ever more commercial vehicles are electric, businesses and property owners need to implement charging solutions, and there is a lot of interest in how charging can be combined with solar power and energy storage. Ferroamp can help both large and small property owners create a holistic solution. Ferroamp, represented by founder and CTO Björn Jernström, also participated in a panel discussion at the trade fair about energy storage.

### eCarExpo – The largest electric vehicle trade fair in the Nordic region

Ferroamp participated at the trade fair, held at Friends Arena in Stockholm on 29 April – 1 May, via a partner's stand, at which we provided information about how our EnergyHub system makes electric vehicle charging smarter while future-proofing properties and optimising electricity usage. Ferroamp also appeared twice on the stage programme at eCarExpo, regarding the topics "Solar power, electric vehicle charging and battery storage – how to make it all work together" and "New charging infrastructure is being built at a rapid pace – but is it being done correctly?"

### Ferroamp reports record sales in Q1 2022

Ferroamp's sales reach a new record level in Q1. Net sales amounted to 42 MSEK, doubling from 21 MSEK in the corresponding period in 2021. The increase in sales during the quarter is the highest ever in Ferroamp's history and is a result of delivering on the strong order book from the beginning of the year and continuing to have a very good order intake during the first quarter.

### Ferroamp strengthens its marketing organisation

In order to meet the rapidly growing demand for Ferroamp's system solutions in Sweden and abroad, the company restructured its sales and marketing organisation during the spring. Accessibility for customers has been improved, with the recruitment of new employees to increase the size of Ferroamp's sales force. At the same time, the company's management team has been strengthened with the addition of Mattias Stragne, Head of Sales, Sweden, and Robert Gelmanovski, Chief Marketing & Communications Officer.

### Ferroamp carries out a directed new share issue and raises 60 MSEK

Ferroamp carries out a directed new share issue consisting of one million shares. A number of Swedish and international institutional investors subscribed for shares in the new share issue, including Swedbank Robur. The proceeds of the share issue will be used to accelerate the company's growth and business development.

### Ferroamp appoints Fredrik Breitung as its new CFO

Fredrik Breitung is appointed the new interim CFO of Ferroamp, as Kerstin Wähl has decided to leave Ferroamp to pursue other assignments outside the company. Fredrik has extensive experience as a CFO from companies such as PostNord/Strålfors, Svenska Spel and Wasabröd/Barilla.



### Ferroamp moving to new, larger premises in Umami Park

Ferroamp has signed an agreement for new office premises with Wallenstam, which will allow the company to grow and develop in premises adapted to its business operations. In April 2023, the head office and lab will move to Umami Park in Sundbyberg, one of the Stockholm region's new dynamic areas.

# Ferroamp in brief

## Our vision

Our vision is a world powered by 100% renewable and reliable electricity.

## What we do

Ferroamp is a fast-growing greentech company that offers property owners sustainable solutions for the future of energy supply through a unique, patented technology for energy and power optimisation. At the same time, our system contributes to solving the capacity problems encountered during the energy transition that is occurring in society. Ferroamp was founded in 2010 and has been listed on the Nasdaq First North Growth Market since 2019. We have 68 employees and have installed around 4,000 systems.

## Our customers

Our end customers are property owners in the segments single-family dwellings, tenant-owner associations, the public housing sector, private and commercial property, industry and agriculture.

## Working with

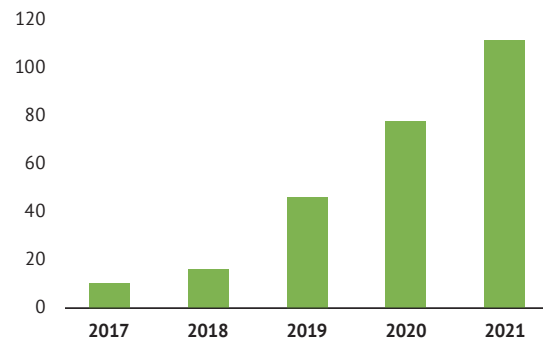
Ferroamp works closely with integrators, installers, energy advisors and energy companies to create a smooth solution for the end customer.

## How we make a difference

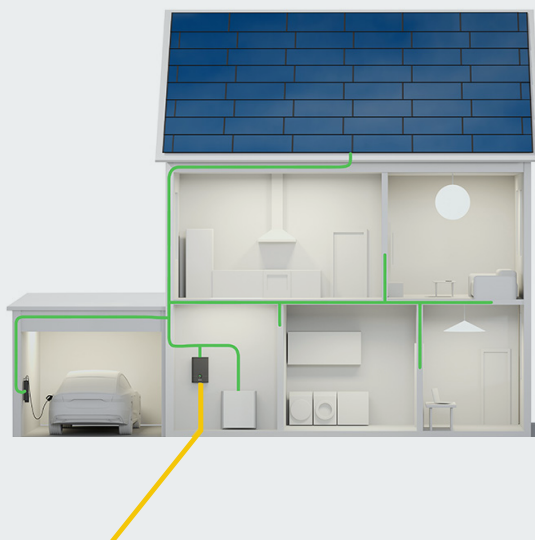
Our innovative EnergyHub system allows property owners to take control of energy and power. The smart system integrates renewable energy such as solar power, energy storage and electric vehicle charging in a local DC nanogrid connected to the electricity grid. The system is modular and expandable, enabling customised solutions for different needs and properties. With PowerShare technology, several buildings can be connected and share local energy. We provide a futureproof system that makes property owners part of the solution for the energy supply of the future.

## Net sales

(MSEK)



## The EnergyHub system



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

# The EnergyHub system

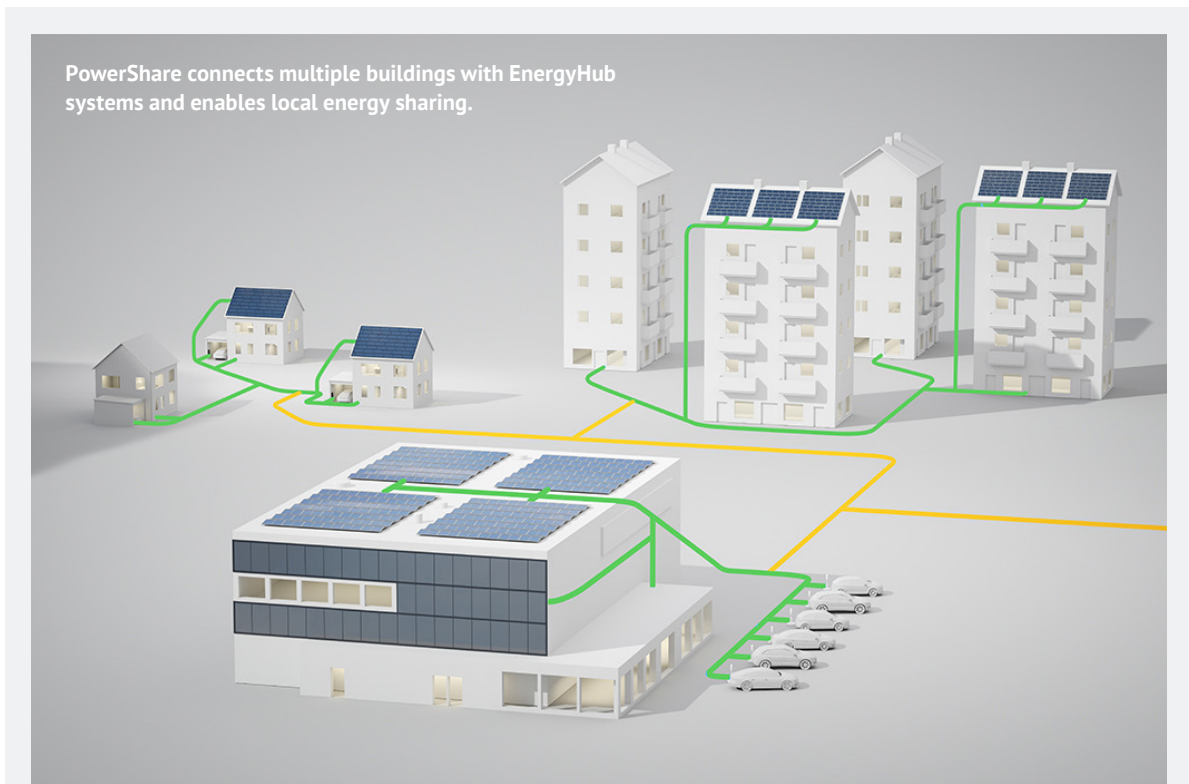
## - packed with extra smartness

### The system that changes everything

Ferroamp's EnergyHub system offers a futureproof new way of integrating solar power, energy storage, electric vehicle charging and DC loads in one system with intelligent control and real-time monitoring. It is a scalable, flexible system that can easily be expanded regardless of supplier or technology, and optimises the energy production and consumption of the property.

### A new way of thinking

Most building electricity systems are, like the rest of the grid, AC-based. This despite the fact that most of the electricity in the building actually uses direct current at the end-use. The philosophy is as simple as it is ingenious. A central node, the EnergyHub, connects solar power, electric vehicle charging and energy storage to the property's other electricity consumers in a local DC nanogrid. This results in minimal conversion losses and ensures maximum controllability. But there are more benefits than that.



#### Phase balancing

**Cutting peaks and costs**  
Ferroamp's patented ACE solution, Adaptive Current Equalisation, can phase balance in real time and not only free up power for electric vehicle charging but also open up the possibility of changing fuse tariffs and/or cutting power peaks.

#### EnergyCloud

**Measurement on a whole new level**  
Measurement of energy production and consumption with a resolution of seconds, combined with connectivity to Ferroamp's unique cloud solution, EnergyCloud, enables a new level of energy services and energy efficiency measures.

#### PowerShare

**Become stronger together**  
Connect several EnergyHub systems together to create a new cost-effective way of sharing solar energy, electric vehicle charging and energy storage. Increase self-use of produced energy and distribute the benefits between more buildings using energy storage.

# Electrification creates a new situation

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 a societal transformation that is proceeding at a rapid pace. Global megatrends and customer needs shape our belief in the five strategic areas that underpin our view of the future and our strategy:

## Reducing carbon emissions in the energy sector will drive renewables

Demand for electricity will increase, as 2/3 of today’s energy use will be electrified, creating bottlenecks related to grids and generation for which today’s systems are not designed.



## Active customers want to become more self-sufficient and have self-generating energy systems

Energy systems will become increasingly multi-technological, integrated and local. Property companies require simple, automated data and insights regarding efficient electricity use, in order to manage flexible assets, control costs and gain knowledge. Changes in customer behaviour and demand also open the door to new services and revenue streams.



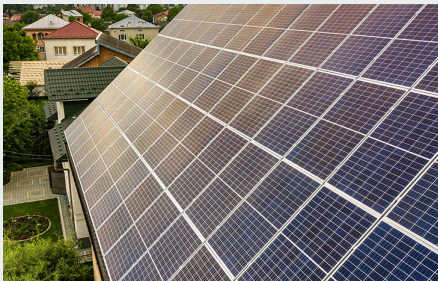
## Sectors are converging – property, energy and transport are becoming integrated

In an extremely changeable energy and technology market, multi-role ecosystems are needed to deliver customer experience and flexibility for different products and services to property companies.



## Regulatory incentives

Needed to further support the energy transition towards zero emissions, enabling acceptance of local grids and energy sharing, as well as the adaptation of taxes to increase demand for solar power, for example.



## The cost of electricity and energy has increased rapidly and will become more volatile, as bottlenecks and shortfalls in the grid are costly

Optimisation of renewable energy infrastructure will be crucial to enable optimum use of electric vehicle charging solutions, solar cells and battery storage in properties. This supports the transition to smart, sustainable urban development and optimises the use of electricity and capacity in society.



Solar panels on the roof of Skären 9, overlooking Normalmstorg and Nybroviken in Stockholm.

CASE

Image: Hufvudstaden



## Hufvudstaden solves power limitations by using new technology

In 2019, a redevelopment project was initiated for the office and retail property Skären 9, located in Bibliotekstan in Stockholm. The project has been characterised by a strong focus on sustainability, with the aim of becoming eco-certified. New and more efficient heating and ventilation systems have been installed, as well as 64.6 kW of solar panels on the roof. However, the project encountered certain challenges when power and electricity supply limitations arose. By thinking in new ways and using Ferroamp’s technology, Hufvudstaden was able to solve the power issue without increasing the load on the electricity grid.

Head of Sustainability Karl-Johan Wall says that the current power insufficiency is greatest near major cities, but that centres in larger towns are also being impacted considerably.

*“The renovation project was close to being stopped due to the power insufficiency. One of Hufvudstaden’s clever electrical engineers had heard about the Swedish company Ferroamp, which has developed a technology to better manage and optimise electricity and power usage in buildings, and we decided to invest in that,”* says Karl-Johan Wall.

The power insufficiency is quite noticeable and has caused the costs of the grid connection, the main fuse contract and the power contract to rise sharply in recent years. All indications are that these costs will continue to increase and more property owners will therefore consider a more controllable and flexible use of electricity to be

increasingly important. This makes an investment in EnergyHub technology even more worthwhile.

Like many other real estate companies, Hufvudstaden does not want to put more strain on the electricity grid than is sustainable. The electricity supply that the electricity company can provide to the property on Norrlandsgatan is limited, and it is necessary to take this into account.

The investment in the Ferroamp energy storage system was based on the need to be able to control power peaks and other loads, so that the property’s power usage level never exceeds that of the grid connection it had before the renovation. In addition to discharging during power peaks, EnergyHub sends information to charge boxes and controllable loads to ensure optimal and cost-effective electricity usage.

With its unique technology, Ferroamp enables an important decision to be made by all property

owners who either want to save on expensive power usage or who need to limit power usage, as with the scenario in Hufvudstaden’s property mentioned here.

*“If more property owners were to follow Hufvudstaden’s example, i.e. make active, responsible decisions about energy and power use in their properties and choose how they want to affect the load on the electricity grid, many goals could be met at the same time – in terms of energy strategy, economy and the environment,”* says Mats Karlström, Senior Business Developer at Ferroamp.

By controlling the grid connection with batteries and smart technology, space can be freed up in the local electricity grid in Stockholm. More property owners need to make a proactive choice, just as Hufvudstaden has done, and the technology to do this is available.





CASE

## A family took control of its electricity consumption and generation

**Building for the future with a smart energy supply in their detached house felt like the right thing to do for the Grahn family in Öjersjö. The family has created the conditions for further electrification, while lowering its electricity costs.**

Niklas and Louise Grahn and their three children have lived in their detached house in Öjersjö outside Göteborg for almost sixteen years. The house was built in the 1960s and the area was originally a holiday home area, but the houses have been extended over time to become year-round residences. When Niklas and Louise decided to renovate and extend their house, it also felt natural to find a long-term sustainable energy supply. They went for a complete solution with a solar panel roof from GruppSol, Ferroamp's EnergyHub and a battery storage system. The system allows them to control their own production and consumption.

*"We want to be as self-sufficient in electricity as possible. Now that electricity prices are rising, this is particularly urgent. With this solution, we are taking a big step towards our goal, while at the same time there are possibilities to expand the system with new technical solutions in the future. It feels really good to have done this now and we expect to save a lot of money on our electricity bill,"* says Niklas.

### **They can now add a charging station**

Installing the new system in the house has already affected the family's behaviour. They think more about their consumption and how they can

help reduce it. Today, Niklas and Louise have a hot tub that runs all year round and they plan to install a charging station for their hybrid car. The new system makes it easier to add the charging station without requiring changes to the main fuse, or leading to significantly higher electricity bills.

*"We want to live here for a long time and were looking for a sustainable solution that would allow us to live as usual but at the same time futureproof our energy supply when our need for electricity increases. It will be great to be able to see and monitor our consumption in real time and work on how we can optimise our energy supply,"* says Niklas.



# Financial overview cont.

## Operating costs

Operating costs for the second quarter amounted to 72,723 kSEK (53,599). Raw materials and consumables increased to 39,812 kSEK (29,832). Other external costs amounted to 14,728 kSEK (10,227). Personnel costs amounted to 15,813 kSEK (12,342). During the quarter, spot purchases of components for EnergyHub impacted raw materials and consumables by 3.9 MSEK.

The share of net sales accounted for by raw materials and consumables is 76 percent (79), and 69 percent (74) excluding spot purchases. The reduced share of raw materials and consumables comes from cost efficiencies relating to products and a mix in which Solar String Optimisers, which have undergone the industrialisation process, have increased in terms of their share. 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 cost increase for spot purchases of components will affect the coming six months as well.

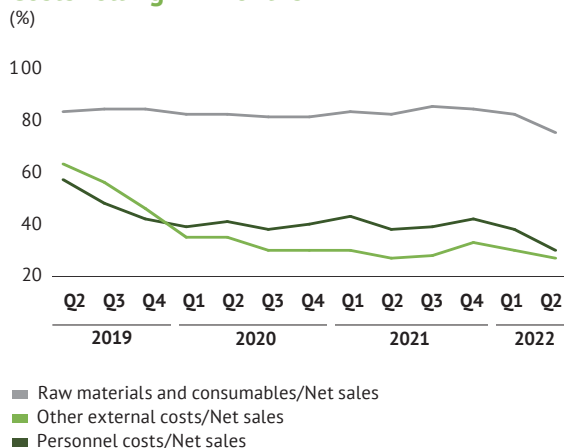
Operating costs for the first half of the year amounted to 130,484 kSEK (91,196). Raw materials and consumables increased to 72,485 kSEK (48,646) during the first half of the year. The share of net sales accounted for by raw materials and consumables fell to 77 percent (82), and the share excluding spot purchases is 69 percent (79). The cost of spot purchases during the first half year amounts to approximately 7.3 MSEK (2.0).

## Net income for the period

Earnings before interest and taxes (EBIT) for Q2 2022 amounted to -7,819 kSEK (-8,493) and the profit margin improved by 8 percentage points to -15 percent (-23). The second quarter's earnings have been negatively affected by spot purchases of components, which impacted earnings by 3.9 MSEK (1.9). 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 (EBIT) for the first half year 2022 amounted to -14,700 kSEK (-18,287) and the profit margin improved by 15 percentage points to -16 percent (-31). The first half of the year has been negatively affected by spot purchases of components, which impacted earnings by 7.3 MSEK (2.0).

## Costs rolling 12 months



# Financial overview cont.

## Financial position, liquidity

Fixed assets amounted to 59,529 kSEK (31,123), with 57,222 kSEK (29,294) being intangible fixed assets (mainly capitalised work).

Short-term receivables have increased since the beginning of the year to 53,350 kSEK (31,521), with the largest part of this being the increase in trade receivables resulting from the sharp rise in invoicing.

Inventories at the end of the quarter amounted to 15,627 kSEK (20,813); the decrease of 5.2 MSEK compared to 2021 resulted from a higher turnover rate for the inventories and is an effect of the outsourcing of EnergyHub in 2021.

The company's cash and cash equivalents amounted to 124,584 kSEK at the end of the period, compared to 49,351 kSEK at the end of Q2 2021.

Equity amounted to 201,503 kSEK, compared to 96,553 kSEK in Q2 2021.

The equity ratio was 80 percent (73).

At 30 June 2022, the total assets amounted to 253,090 kSEK (132,809).

## Cash flow

The cash flow for Q2 2022 amounted to 44,248 kSEK (-30,033). The big change compared to the previous year relates to a directed share issue amounting to 60 MSEK (24-05-2022). The cash flow from operating activities was -7,545 kSEK (-22,343) during Q2 2022.

The cash flow for the first half of the year amounted to 26,611 kSEK (-45,874). The cash flow from operating activities was -16,212 kSEK (-31,513).

During the first half of the year, amortisation of loans amounted to 150 kSEK (150).

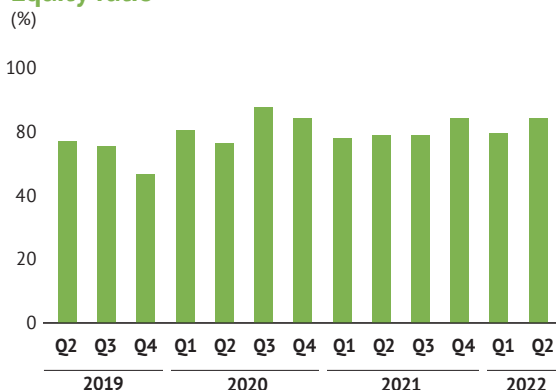
Investments in intangible fixed assets during the first quarter amounted to 20,571 kSEK (13,617). The investments were mainly in EnergyHub 1.5, SSO 2.0 and adaptations to our testing software, to support ongoing outsourcing to production partners.

## Employees

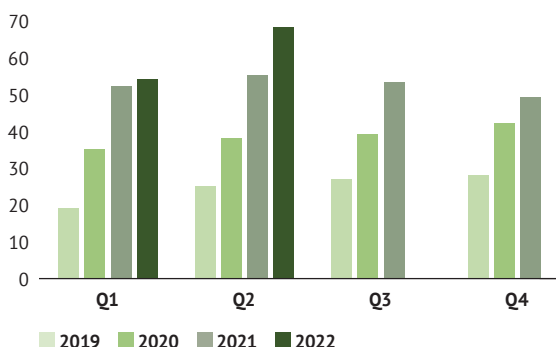
The number of employees at the company was 68 (55) at the end of the period.

The number of consultants at the end of the period was 15 (13), mainly working in R&D.

## Equity ratio



## Employees



# The share

## The Ferroamp Share and owner distribution

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

The number of outstanding shares was 14,700,951 at the end of the quarter.

All shares hold equal voting rights.

During the second quarter, on 24 May 2022, a directed share issue was carried out and raised 60 MSEK for Ferroamp. 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.

This quarter's closing price was 64.00 SEK/share, on 30 June 2022. The highest price during the quarter was 86.60 SEK/share, on 21 April 2022, and the lowest price during the quarter was 55.20 SEK/share, on 15 June 2022.

## Ownership distribution 30-06-2022

| Owner                              | Number of shares  | % of votes and capital |
|------------------------------------|-------------------|------------------------|
| Nordea Fonder                      | 1,480,800         | 10.07                  |
| 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                   |
| Nordic Cross                       | 770,919           | 5.24                   |
| Åke Rehnman                        | 497,325           | 3.38                   |
| Avanza Pension                     | 444,879           | 3.03                   |
| Andra AP-Fonden                    | 430,000           | 2.92                   |
| ABN Amro Sweden Client Non-Treaty  | 412,836           | 2.81                   |
| <b>Sum 10 largest shareholders</b> | <b>9,119,144</b>  | <b>62.03</b>           |
| Other shareholders (approx. 8,700) | 5,581,807         | 37.97                  |
| <b>Sum</b>                         | <b>14,700,951</b> | <b>100.00</b>          |

## Subscription option programmes

|                                 | Year decided | Number of options | Number of shares | Subscription period | Subscription price, SEK | Target group |
|---------------------------------|--------------|-------------------|------------------|---------------------|-------------------------|--------------|
| Subscription option 2020/2023   | 2020         | 69,000            | 69,000           | 010623-300623       | 69.56                   | Employees    |
| Subscription option 2021/2024-1 | 2020         | 36,500            | 36,500           | 150324-150424       | 114.27                  | Employees    |
| Subscription option 2021/2024-2 | 2021         | 101,900           | 101,900          | 151124-151224       | 94.80                   | Employees    |
| <b>Sum</b>                      |              | <b>392,400</b>    | <b>392,400</b>   |                     |                         |              |

## Share price development, SEK



# Other information

## Risks and uncertain factors

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 annual report for 2021, which was published on 21 April 2022. It is available on Ferroamp's website: ferroamp.se

## Accounting principles

The company's interim report has been prepared in accordance with chapter 9 of the Swedish Annual Accounts Act and the same accounting principles have been applied as in the latest annual report.

## Auditing by auditors

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

## Certified Advisor

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## Financial calendar

Interim report Q3 2022 .....09-11-2022  
Year-End Report Q4 2022 .....16-02-2023

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# Financial Reports

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# Income statement

| kSEK   | Apr-Jun<br>2022 | Apr-Jun<br>2021 | Jan-Jun<br>2022 | Jan-Jun<br>2021 | full year<br>2021 |
|--|-----------------|-----------------|-----------------|-----------------|-------------------|
| <b>OPERATING INCOME</b>                                  |                 |                 |                 |                 |                   |
| Net sales  | 52,402          | 37,703          | 93,943          | 59,075          | 110,218           |
| Capitalised work for own account                         | 11,827          | 7,256           | 20,821          | 13,575          | 28,672            |
| Other operating income                                   | 675             | 148             | 1,020           | 258             | 1,263             |
| <b>SUM</b>   | <b>64,904</b>   | <b>45,107</b>   | <b>115,784</b>  | <b>72,908</b>   | <b>140,153</b>    |
| <b>OPERATING COSTS</b>                                   |                 |                 |                 |                 |                   |
| Raw material and consumables                             | -39,812         | -29,832         | -72,485         | -48,646         | -92,968           |
| Other external costs                                     | -14,728         | -10,227         | -24,782         | -17,089         | -35,989           |
| Personnel costs  | -15,813         | -12,342         | -29,031         | -23,193         | -46,668           |
| Depreciation of tangible and intangible fixed assets     | -2,355          | -1,213          | -4,155          | -2,260          | -4,947            |
| Other operating costs                                    | -15             | 14              | -31             | -8              | -256              |
| <b>SUM</b>   | <b>-72,723</b>  | <b>-53,599</b>  | <b>-130,484</b> | <b>-91,196</b>  | <b>-180,828</b>   |
| <b>EBIT</b>  | <b>-7,819</b>   | <b>-8,493</b>   | <b>-14,700</b>  | <b>-18,287</b>  | <b>-40,676</b>    |
| Financial income and expenses                            | -41             | -163            | -21             | -300            | -427              |
| <b>PROFIT/LOSS AFTER FINANCIAL ITEMS</b>                 | <b>-7,860</b>   | <b>-8,656</b>   | <b>-14,720</b>  | <b>-18,588</b>  | <b>-41,102</b>    |
| <b>NET INCOME</b>  | <b>-7,860</b>   | <b>-8,656</b>   | <b>-14,720</b>  | <b>-18,588</b>  | <b>-41,102</b>    |
| <b>Data per share</b>                                    |                 |                 |                 |                 |                   |
| Earnings per share, before and after full dilution, SEK  | -0.56           | -0.71           | -1.04           | -1.52           | -3.19             |
| Number of outstanding shares, closing of the period      | 14,700,951      | 12,254,092      | 14,700,951      | 12,254,092      | 13,542,001        |
| Number of outstanding shares, after full dilution        | 14,437,976      | 12,570,592      | 14,437,976      | 12,570,592      | 13,832,501        |
| Weighted average of outstanding shares during the period | 14,121,476      | 12,254,092      | 14,121,476      | 12,254,092      | 12,898,047        |



# Balance sheet

| kSEK  | 30 Jun 2022    | 30 Jun 2021    | 31 Dec 2021    |
|---|----------------|----------------|----------------|
| <b>ASSETS</b>                               |                |                |                |
| <b>FIXED ASSETS</b>                         |                |                |                |
| Intangible fixed assets                     | 57,222         | 29,294         | 40,437         |
| Tangible fixed assets                       | 2,258          | 1,779          | 1,997          |
| Financial assets                            | 50             | 50             | 50             |
| <b>SUM</b>                                  | <b>59 529</b>  | <b>31,123</b>  | <b>42,484</b>  |
| <b>CURRENT ASSETS</b>                       |                |                |                |
| Inventory                                   | 15,627         | 20,813         | 18,822         |
| Current receivables                         | 53,350         | 31,521         | 29,636         |
| Cash and cash equivalents                   | 124,584        | 49,351         | 97,972         |
| <b>SUM</b>                                  | <b>193,561</b> | <b>101,685</b> | <b>146,430</b> |
| <b>SUM ASSETS</b>                           | <b>253,090</b> | <b>132,809</b> | <b>188,913</b> |
| <b>EQUITY AND LIABILITIES</b>               |                |                |                |
| <b>EQUITY</b>                               |                |                |                |
| Restricted equity                           | 58,317         | 30,266         | 41,487         |
| Unrestricted equity                         | 143,186        | 66,287         | 110,577        |
| <b>SUM</b>                                  | <b>201,503</b> | <b>96,553</b>  | <b>152,064</b> |
| <b>PROVISIONS</b>                           |                |                |                |
| Provisions for warranty costs               | 2,476          | 1,622          | 2,476          |
| <b>SUM</b>                                  | <b>2,476</b>   | <b>1,622</b>   | <b>2,476</b>   |
| <b>LONG-TERM LIABILITIES</b>                |                |                |                |
| Long-term liabilities, interest-bearing     | 75             | 2,294          | 175            |
| Long-term liabilities, non-interest-bearing | 56             | -              | 10             |
| <b>SUM</b>                                  | <b>131</b>     | <b>2,294</b>   | <b>185</b>     |
| <b>CURRENT LIABILITIES</b>                  |                |                |                |
| Current liabilities, interest-bearing       | 2,218          | 2,603          | 2,268          |
| Current liabilities, non-interest-bearing   | 46,762         | 29,738         | 31,920         |
| <b>SUM</b>                                  | <b>48,980</b>  | <b>32,340</b>  | <b>34,189</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>         | <b>253,090</b> | <b>132,809</b> | <b>188,913</b> |

# Consolidated cash flow statement

| kSEK   | Apr-Jun<br>2022 | Apr-Jun<br>2021 | Jan-Jun<br>2022 | Jan-Jun<br>2021 | full year<br>2021 |
|--|-----------------|-----------------|-----------------|-----------------|-------------------|
| <b>CASH FLOW FROM OPERATING<br/>ACTIVITIES BEFORE CHANGES IN<br/>WORKING CAPITAL</b> |                 |                 |                 |                 |                   |
| Cash flow from operating activities before<br>financial items                        | -7,444          | -8,493          | -14,325         | -18,288         | 40,247            |
| Financial items  | -416            | -163            | -396            | -300            | -855              |
| Cash flow from operating activities after<br>financial items                         | -7,860          | -8,656          | -14,721         | -18,589         | -41,103           |
| Adjustments for non-cash items   | 2,355           | 1,213           | 4,038           | 2,260           | 4,947             |
| Paid income taxes  | -122            | -95             | -483            | -385            | -576              |
| <b>SUM</b>   | <b>-5,627</b>   | <b>-7,538</b>   | <b>-11,166</b>  | <b>-16,714</b>  | <b>-36,732</b>    |
| <b>CASH FLOW FROM OPERATING<br/>ACTIVITIES AFTER CHANGES IN<br/>WORKING CAPITAL</b>  |                 |                 |                 |                 |                   |
| Changes in inventories and work in progress  | 806             | 2,166           | 3,195           | -4,511          | -2,520            |
| Changes in trade receivables   | -3,457          | -11,989         | -23,483         | -15,538         | -11,938           |
| Changes in current receivables   | -28             | -703            | -475            | -1,550          | -1,267            |
| Changes in account payables  | -9,885          | -7,733          | -1,742          | 592             | 5,901             |
| Changes in current payables  | 10,645          | 3,455           | 17,458          | 6,209           | 4,491             |
| <b>SUM</b>   | <b>-7,545</b>   | <b>-22,343</b>  | <b>-16,212</b>  | <b>-31,513</b>  | <b>-42,065</b>    |
| <b>CASH FLOW FROM INVESTING<br/>ACTIVITIES</b>                                       |                 |                 |                 |                 |                   |
| Investments in intangible fixed assets   | -11,998         | -7,285          | -20,571         | -13,617         | -27,168           |
| Investments in tangible fixed assets   | -308            | -330            | -629            | -594            | -1,091            |
| <b>SUM</b>   | <b>-12,306</b>  | <b>-7,615</b>   | <b>-21,200</b>  | <b>-14,211</b>  | <b>-28,259</b>    |
| <b>CASH FLOW FROM FINANCING<br/>ACTIVITIES</b>                                       |                 |                 |                 |                 |                   |
| New share issue, net   | 64,044          | -               | 64,044          | -               | 75,698            |
| Borrowings   | 14              | -               | 14              | -               | -                 |
| Amortisations  | -75             | -75             | -150            | -150            | -2,603            |
| Options  | -               | -               | -               | -               | -25               |
| Share capital  | 116             | -               | 116             | -               | -                 |
| <b>SUM</b>   | <b>64,099</b>   | <b>-75</b>      | <b>64,024</b>   | <b>-150</b>     | <b>73,070</b>     |
| <b>CASH FLOW</b>   | <b>44,248</b>   | <b>-30,033</b>  | <b>26,611</b>   | <b>-45,874</b>  | <b>2,746</b>      |
| Liquidity opening day of period  | 80,337          | 79,384          | 97,972          | 95,224          | 95,224            |
| <b>LIQUIDITY CLOSING DAY OF PERIOD</b>   | <b>124,584</b>  | <b>49,351</b>   | <b>124,584</b>  | <b>49,351</b>   | <b>97,972</b>     |

# Summary of changes in equity

## QUARTER 2 2022

| kSEK                              | Share capital | Development fund | Unrestricted equity | Total equity   |
|-----------------------------------|---------------|------------------|---------------------|----------------|
| <b>Equity 01-01-2022</b>          | <b>1,354</b>  | <b>40,132</b>    | <b>110,577</b>      | <b>152,063</b> |
| New share issue                   | 116           | -                | 68,165              | 68,281         |
| Cost of Issue                     | -             | -                | -4,122              | -4,122         |
| Provisions for funds              | -             | 16,715           | -16,715             | -              |
| Net income for the period         | -             | -                | -14,720             | -14,720        |
| <b>CLOSING BALANCE 30-06-2022</b> | <b>1,470</b>  | <b>56,847</b>    | <b>143,186</b>      | <b>201,503</b> |

## QUARTER 2 2021

| kSEK                              | Share capital | Development fund | Unrestricted equity | Total equity   |
|-----------------------------------|---------------|------------------|---------------------|----------------|
| <b>Equity 01-01-2021</b>          | <b>1,125</b>  | <b>17,504</b>    | <b>96,412</b>       | <b>115,141</b> |
| Provisions for funds              | -             | 11,537           | -11 537             | -              |
| Net income for the period         | -             | -                | -18,588             | -18,588        |
| <b>CLOSING BALANCE 30-06-2021</b> | <b>1,125</b>  | <b>29,041</b>    | <b>66,287</b>       | <b>96,553</b>  |

## FULL YEAR 2021

| kSEK                              | Share capital | Development fund | Unrestricted equity | Total equity   |
|-----------------------------------|---------------|------------------|---------------------|----------------|
| <b>Equity 01-01-2021</b>          | <b>1,225</b>  | <b>17,504</b>    | <b>96,412</b>       | <b>115,142</b> |
| New share issue                   | 129           | -                | 79,297              | 79,426         |
| Cost of Issue                     | -             | -                | -3,728              | -3,728         |
| Provisions for funds              | -             | 22,628           | -22,628             | -              |
| Options                           | -             | -                | 2,326               | 2,326          |
| Net income for the period         | -             | -                | -41,102             | -41,102        |
| <b>CLOSING BALANCE 31-12-2021</b> | <b>1,354</b>  | <b>40,132</b>    | <b>110,577</b>      | <b>152,064</b> |

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# Definitions

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**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.

**Net sales**

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

**Profit/loss after financial items**

Result after financial revenues and costs, but before appropriations and taxes.

**Earnings per share, SEK**

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

**Diluted earnings per share, SEK**

Net income divided by the weighted average amount of shares and all convertible securities.

**Equity ratio (%)**

Equity as a percentage of balance sheet total.

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