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EnergyHub



Solar String Optimizer



ferroamp

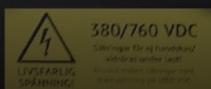
Solar String Optimizer

ferroamp

Interim Report Q1

1 January – 31 March 2023

Ferroamp AB



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ESS Power Case



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

January – March 2023

Net sales	95,051 kSEK (41,541)
EBITDA	-27,097 kSEK (-5,081)
EBITDA, %	-28.5 (-12.2)
Profit/loss after financial items	-30,691 kSEK (-6,861)
Balance sheet total	246,016 kSEK (196,091)
Equity ratio, %	53 (74)
Earnings per share, before and after dilution	-2.09 SEK (-0.51)
Cash flow from operating activities	-55,860 kSEK (-8,666)

“Net sales for the first quarter totalled 95.1 MSEK, making it a new record quarter. The margins now also have to be significantly improved going forwards.”

Kent Jonsson, CEO Ferroamp

Financial position

kSEK	Jan–Mar 2023	Jan–Mar 2022	Full year 2022	Full year 2021	Full year 2020	Full year 2019
Net sales	95,051	41,541	205,112	110,218	76,772	45,838
EBITDA	-27,097	-5,081	-46,238	-35,729	-27,776	-22,641
EBITDA, %	-29	-12	-23	-32	-36	-49
Profit/loss after financial items	-30,691	-6,861	-54,262	-41,102	-33,138	-24,203
Balance sheet total	246,016	196,091	236,952	188,913	144,778	57,761
Equity ratio, %	53	74	68	80	80	58
Earnings per share, SEK	-2.09	-0.51	-3.84	-3.19	-3.10	-3.22
Cash flow from operating activities	-55,860	-8,666	-61,658	-42,065	-25,790	-29,653

Focus on profitability and continued growth

The net sales for the quarter of 95 MSEK are an all time high and represent an increase of no less than 129 percent compared to the same quarter in the previous year. We now need to continue our growth journey while also strengthening our margins. The focus is on increasing the production rate of our EnergyHub 14 system for private homes.

Demand for the Ferroamp system continues to grow. At the beginning of January, the order backlog for 2023 was 350 MSEK and our deliveries are going better than planned. Net sales for the first quarter totalled 95.1 (41.5) MSEK, making it a new record quarter. In March, net sales were higher than in the entire first quarter of the previous year.

After one month in the role of CEO, I can see that we are in an exciting growth phase, with both demand and production rates increasing rapidly. We now need to focus more vigorously on increasing our margins, which deteriorated during the quarter due to our mix of products sold. The margin on the larger system, EnergyHub XL, is lower than the margin on the EnergyHub 14 system for private homes.

We have prioritised and also succeeded in carrying out strategically important sales of large XL systems to property companies and tenant-owner associations. As the production of the EnergyHub XL has reached its target production rate, we have been able to quintuple sales to this important customer segment. The focus for achieving profitability in the short and medium terms is to also increase the production rate of the EnergyHub 14 system for private homes.

In the longer term, the profitability of our products will be significantly strengthened by the introduction of important design changes from an industrialisation and production perspective in 2024.

Improved availability of components

During last year, both our ability to deliver our products and profitability were negatively affected by the global shortage of components. The purchase of alternative components at a higher spot price entailed high costs but was prioritised in order to continue being able to make deliveries to customers. Global supply chains have improved but have not yet fully normalised. The availability of components has improved compared to 2022, but the spot prices in the first quarter for purchasing components for our production were still significant. To reduce our dependency on spot purchases, we continue to engage more suppliers for the same components.

Increased market potential and distribution

There is a greater potential for growth in the Swedish market than was estimated as recently as just a year ago. We will use our increased production rate in the coming year to focus on strengthening our domestic sales. We currently have a strong wholesaler network



“After one month in the role of CEO, I can see that we are in an exciting growth phase, with both demand and production rates increasing rapidly.”

that we are further strengthening by linking up with Sweden’s leading electrical and technology wholesaler Elektroskandia. Together with them and our existing partners, we are well placed to reach installers and end customers across the country.

Development of balancing services

At the same time as we are working to improve our margins, we are also constantly developing the functionality of our products.

In February we signed a letter of intent with Varberg Energi and initiated a pilot project to develop the FCR-D balancing service, whereby battery owners can offer to help keep the frequency of the electricity grid constant during disturbances for a fee. This is a very exciting market that could result in significant benefits for battery owners.

I look forward to us being able to combine more profitable growth with product development and innovation in a constantly evolving field during the coming year. The flexible Ferroamp system is a perfect tool for both small and large property owners in terms of gaining control over electricity use and electricity costs, and contributing to the green transition.

Kent Jonsson, CEO Ferroamp

Important events

Events in the first quarter

Ferroamp entered 2023 with a record order book

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

Ferroamp recruited a new Chief Development Officer

Magnus Lindberg became 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.



Eight residential blocks with PowerShare

One of Gothenburg's municipal housing companies, Bostadsbolaget, deployed eight PowerShares in its property portfolio in Norra Biskopsgården. It is the housing company's largest investment in solar energy, and PowerShare increases the self-utilisation of production and provides a higher return on investment.

Cooperation with Varberg Energi regarding balancing services

Ferroamp and Varberg Energi signed a letter of intent and started a pilot project in which customers can participate in the market for the FCR-D balancing service. For a fee, battery owners can offer to charge or discharge their battery if there is a disturbance in the electricity grid.

Kent Jonsson new CEO

The board appointed Kent Jonsson as the new CEO, starting in April. Kent's background includes being CEO of Volvo Car Retail UM AB after Volvo's acquisition of Upplands Motor AB, where Kent had been CEO and partner since 2013.



Ferroamp doubled production of large systems

At the end of March, the manufacturer NOTE reached the production rate target set last autumn and has doubled production of the large-scale property system EnergyHub XL. Ferroamp thus passed an important milestone in its efforts to scale up production.

New board members proposed

The nomination committee proposed Claes Mellgren and Maha Bouzeid as new members of the Board. Claes Mellgren has a long background at ABB and co-founded the engineering company AQ Group. Maha Bouzeid has a background at Ericsson and Polarium and is currently Executive Advisor Business Growth at Univrses AB.

Important events after the end of the period

Rights issue fully guaranteed

On 5 April, Ferroamp's Board of Directors announced its intention to decide on a fully guaranteed new share issue of 220 MSEK with preferential rights for existing shareholders. The aim of this is to complete industrialisation and develop second generation products, launch B2B offerings in frequency support services and energy optimisation, and secure hardware for increased sales volumes.

Distribution agreement with Elektroskandia

In early May, Ferroamp signed a distribution agreement with Sweden's leading electrical and technology wholesaler Elektroskandia. The partnership gives Ferroamp access to Elektroskandia's entire sales organisation and 49 stores across the country. Elektroskandia is part of the Sonepar Group, one of the largest electrical wholesale companies in the world.

Ferroamp in brief

Our vision

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

What we do

Ferroamp offers property owners sustainable solutions for the future of energy supply through a unique, patented technology for energy and power optimization. The Ferroamp system integrates solar power, energy storage and electric vehicle charging in a DC nanogrid with intelligent control and real-time monitoring. With PowerShare technology, several buildings can also be connected and share the solar power that is generated.

Our customers

Our end customers are property owners in the segments for private homes and other small residential properties, tenant-owner associations, public housing, private and commercial property owners, industry and agriculture.

In cooperation with

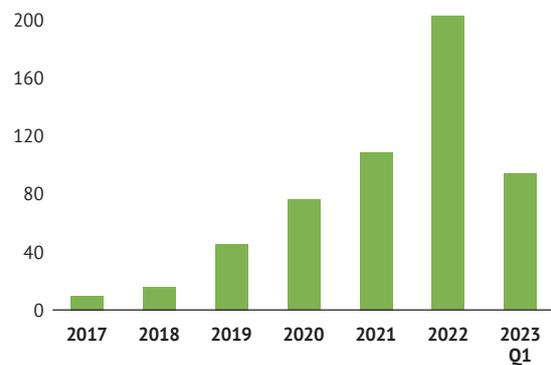
Ferroamp works closely with integrators, wholesalers, installers, energy advisors and energy companies to create a seamless solution for the end customer.

How we make a difference

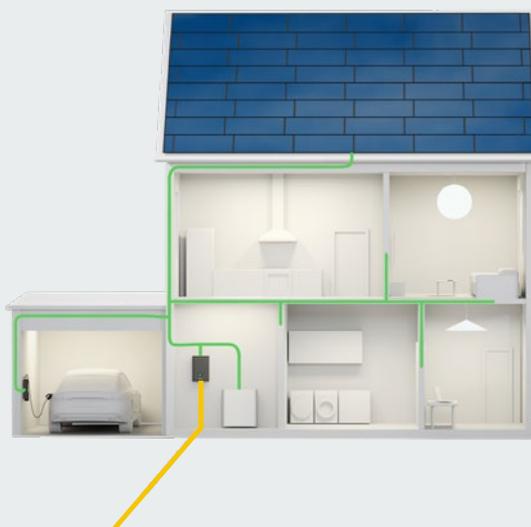
The Ferroamp system gives property owners control in a changing electricity market. The flexible, modular system can be expanded and adapted to the needs and opportunities created in the energy system. At the same time, the system contributes to solving the capacity problems in the electricity grid, thus contributing to the energy transition in society.

Net sales

(MSEK)



The Ferroamp system



HARDWARE

- EnergyHub
- SSO (Solar String Optimizer)
- Energy storage

SOFTWARE

- EnergyCloud

FUNCTIONS

- Charging control with OCPP compatible electric vehicle chargers
- Phase balancing (ACE)
- PowerShare

TECHNOLOGY

- DC nanogrid

The Ferroamp system

– future-proof and flexible

The brain in a property's power system

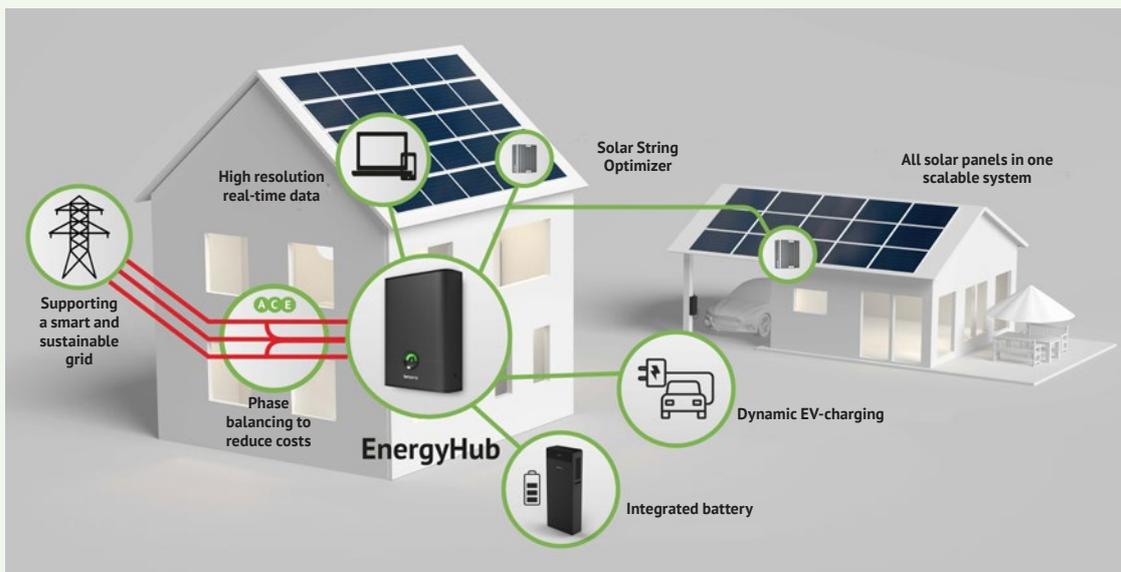
EnergyHub is a smart inverter and the brain in intelligent power systems in which solar panels, electric vehicle charging and battery energy storage can easily be connected via a DC grid with intelligent control and real-time monitoring. The system optimises electricity use and solar power production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

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.

FERROAMP SYSTEM DESCRIPTION

Integrating solar panels, storage and charging solutions



Five reasons to choose Ferroamp

1 Take control

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

2 Easy, 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 as needed.

4 Smart control of 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 flatten power peaks.

5 Adapt to future needs

The system is future-proof 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, 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, as a society we 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 vehicle sales are also setting new records. 56 percent of the new vehicles sold in 2022 were chargeable. This poses a challenge for the electrical systems in properties, as many vehicles 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.



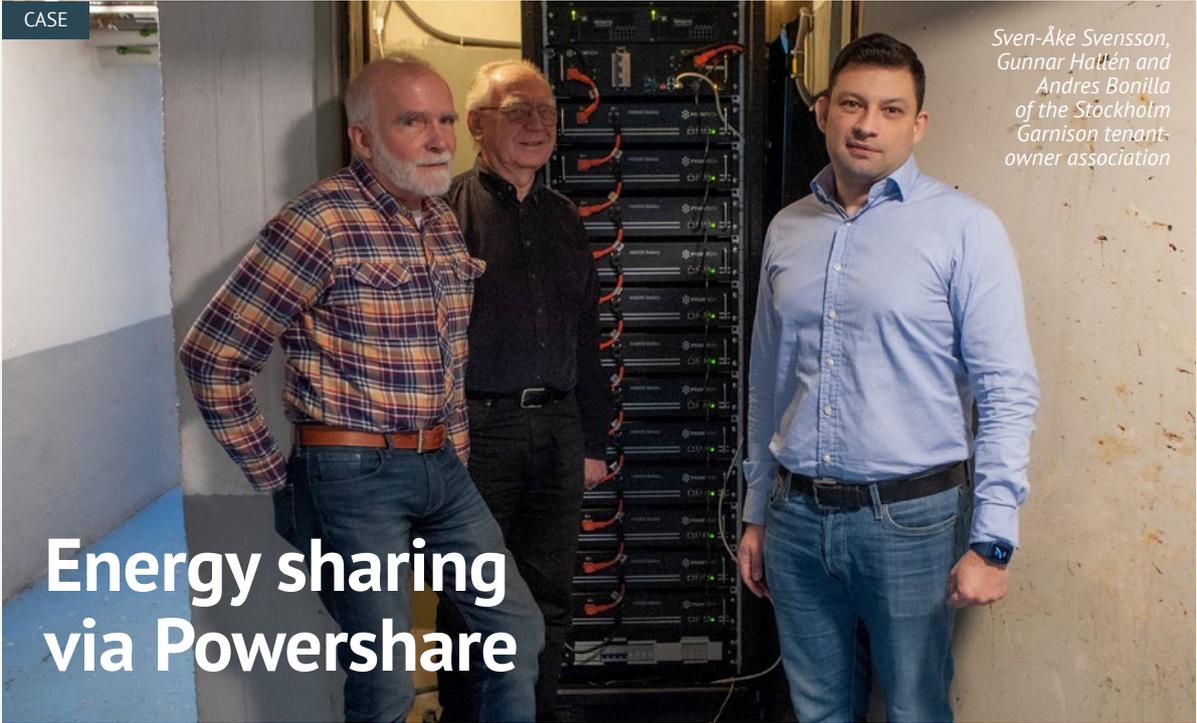
4. The increasing strength of electricity consumers

The high prices last autumn have contributed to increased public awareness of 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. Grid stability requirements

A flexible electricity grid with a higher proportion of renewables requires resources that can ensure the balance and frequency of the grid. The market for these balance and frequency regulation services is now being opened up to smaller electricity customers, and it is now possible for both housing associations and homeowners 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.



CASE

Sven-Åke Svensson, Gunnar Hallén and Andres Bonilla of the Stockholm Garrison tenant-owner association

Energy sharing via Powershare

Preparations were made quite some time ago. The solar panels, battery and five EnergyHub systems were already in use. Even the DC grid between the buildings had been installed. What was needed now by the Stockholm Garrison tenant-owner association in Solna was a change in the law to allow its PowerShare system to be connected.

The tenant-owner association was formed in 1956 and consists of four three-storey buildings around the old Ritorp manor, close to Friends Arena. In addition, the association also has a seven-storey building that contains a heating centre. The low-rise buildings have roofs that are well suited for solar panels, while the high-rise building has a small roof area but the largest electricity consumption. The association's Board has a strong commitment to energy optimisation and realised at an early stage the value of having an interconnected electricity system in which the energy from the solar panels on one roof can be used in another building.

"We found out about Ferroamp back in 2017 and realised the opportunities it offered us because of the positioning of our buildings. When we issued the request for quotations for solar panels, one of the requirements was that the solution should include Ferroamp's energy hubs, so that we would later be able to connect them together," says Sven-Åke Svensson, who has been the Project Manager for the association's investment in solar panels.

Methodological approach for shared electricity

The association has worked on its electrical system in a gradual and methodical manner. In 2020, shared electricity was introduced, which means that the flats in each building are connected to a common meter. This meant that the electricity from the solar panels that were installed the following year could also be used in the flats and not just in the shared areas. This is worthwhile because it costs more for a tenant-owner association to buy electricity than it receives when selling it on the grid.

The same reasoning was behind the goal of connecting the different buildings together with PowerShare. This was still hampered by legislation that did not allow anyone other than the local grid owner to build electricity networks between different buildings.

"That summer it was quite frustrating that we produced lots of solar electricity on one building and then had to pay the full transmission fee to the grid company to send it the 25 metres to the adjacent building," says Sven Åke Svensson.

Cutting costs

The legislative change allowing low-voltage networks to be used to share energy between buildings in local networks came into force in January 2022. And the association was ready.

"It was basically just a matter of flicking the switch," says Andres Bonilla, Chairperson of the association.

The association also has a 28 kWh battery that stores surplus solar electricity in the summer for use when the sun is not shining. In winter, the battery is instead charged with cheap electricity at night, which is used to cut costly consumption peaks during the day.

It has not yet been calculated how much the association is saving by using the system, but, as the Board's secretary Gunnar Hallén happily notes:

"It feels very good that we were ready this year."

Stockholm Garrison tenant-owner association

- 151 flats
- 5 buildings – connected using PowerShare from Ferroamp January 2022
- 18 garage boxes and 16 charging points
- Solar panels installed in 2021

Financial overview

Operating income

Total income for the first quarter amounted to 108,140 kSEK (50,880), with net sales amounting to 95,051 kSEK (41,541). The net sales for the first quarter of the year are the best in the company's history, up 129 percent compared to the same quarter in the previous year, and up 50 percent compared to Q4 2022, which was previously the company's best ever quarter.

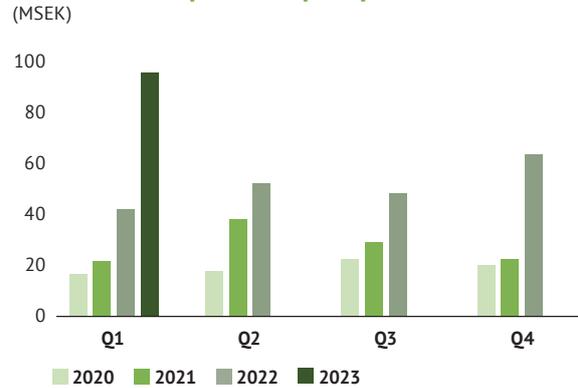
The largest part of the increase in revenue compared to the previous year for the first quarter relates to sales of EnergyHub XL 21–28kW made to owners of larger properties.

During the first quarter of 2023, we delivered almost twice as many EnergyHub 14 kW than in the same quarter in the previous year. Regarding the Energyhub XL 21–28 kW for larger properties, we have delivered almost five times as many Ehubs as in the same quarter in the previous year. The number of SSOs has increased by 25% compared to the same quarter in the previous year.

Capitalised work

We continue to invest in and develop products to support our future income in the best possible way. During the first quarter of 2023, we recorded capitalised work of 13,089 kSEK (8,994), an increase of 4.1 MSEK (46%).

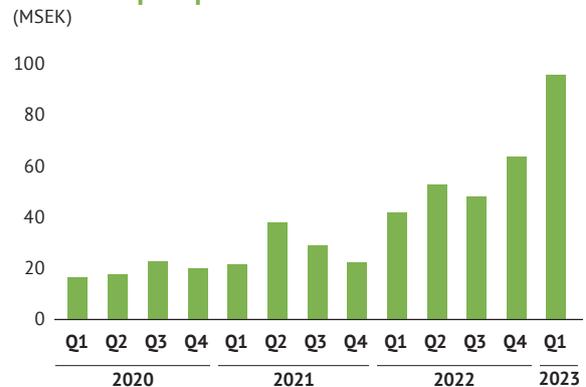
Net sales comparisons per quarter



Net sales rolling 12 months



Net sales per quarter



Financial overview cont.

Operating costs

Operating costs for the first quarter amounted to 138,811 kSEK (57,761). Raw materials and consumables increased to 90,357 kSEK (33,047). Other external costs amounted to 24,555 kSEK (9,633). Personnel costs amounted to 19,416 kSEK (13,217). During the quarter, spot purchases of components for EnergyHub impacted raw material and consumables by 9.1 MSEK (3.4). The share of net sales accounted for by raw material and consumables was 95 percent (80), and 85 percent (71) excluding spot purchases. The gross margin excluding spot purchases decreased to 15 percent (29) compared to the previous year due to increased sales of products with a lower gross margin.

Spot costs were incorrectly reported for Q4-2022 in the previous report. The spot costs for Q4 were actually 8.8 MSEK and for the full year 2022 they were 20.1 MSEK. The related graphs Gross margin and EBITDA excluding spot costs have been corrected accordingly. We work proactively on cost efficiencies for our products and are constantly redesigning and replacing electronic components to reduce the cost of spot purchases.

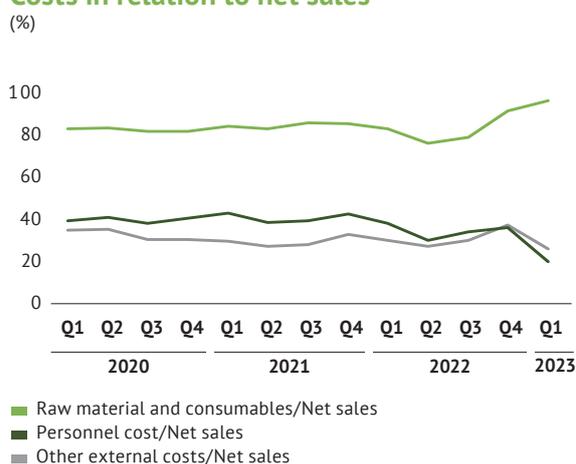
Extra costs for spot purchases of components decreased in relation to sales in the last quarter. We added more suppliers and strengthened our purchasing department. Our assessment is therefore that the costs for spot purchases will continue to decrease as a percentage of sales.

Net income for the period

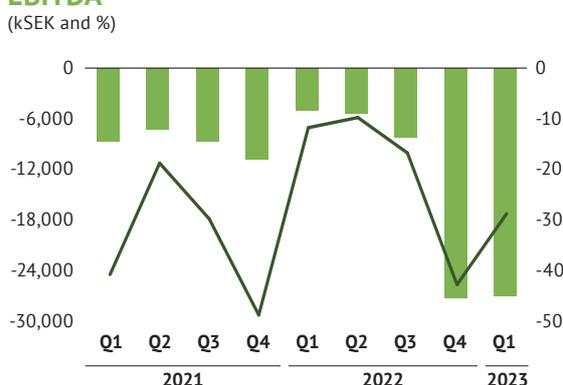
Earnings before interest and taxes for Q1 2023 amounted to -30,671 kSEK (-6,881) and the profit margin decreased by 15 percentage points to -32 percent (-17). Earnings for the quarter were negatively affected by spot purchases of components, which impacted earnings by 9.1 MSEK (3.4).

Net sales are following our aim of making the company stronger for future growth. The gross margin declined during the quarter, because of the mix of products sold.

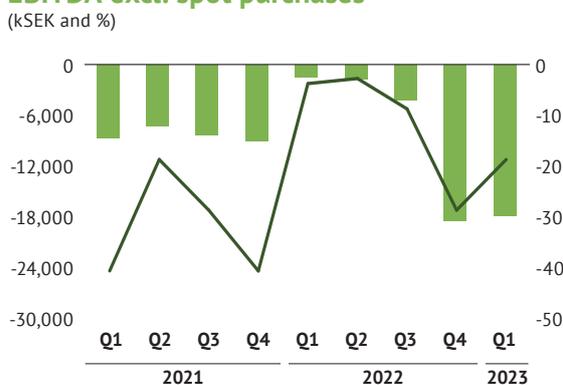
Costs in relation to net sales



EBITDA



EBITDA excl. spot purchases*



*Q4 2022 corrected.

Financial overview cont.

Financial position, liquidity

Fixed assets amounted to 88,529 kSEK (49,578), of which 84,713 kSEK (47,351) were intangible fixed assets (mainly capitalized work). Current receivables decreased to 24,107 kSEK (49,743), with this fall mainly being due to a decrease in trade receivables as the company initiated cooperation regarding factoring in Q1 2023. Inventories at the end of the quarter amounted to 54,268 kSEK (16,433), with the increase of 37.8 MSEK being due to an increase in finished products and components to meet increased demand. Current interest-bearing liabilities increased by just over 24 MSEK from the beginning of the year, which is attributable to tax deferrals granted with a maturity date of September 2023. The company's cash and cash equivalents totalled 79,112 kSEK (80,337) at the end of the period. Equity amounted to 131,226 kSEK, compared to 145,203 kSEK at the end of Q1 2022. The equity ratio was 53 percent (74). On 31 March 2023, total assets amounted to 246,016 kSEK (196,091).

Cash flow

The cash flow for Q1 2023 amounted to 24,156 kSEK (-17,635). The cash flow from operating activities during the quarter was SEK -55,860 kSEK (-8,666). During the quarter, the company started with factoring, and a positive one-off effect of approximately 70 MSEK has been reported under financing activities together with a repayment of taxes relating to approved tax deferrals of approximately 24 MSEK. Investments in intangible fixed assets amounted to 13,157 kSEK (8,573) during the first quarter. 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 period was 76 (53). The number of consultants at the end of the period was 17 (11). The increase in the number of employees and the number of consultants occurred mainly in R&D, supply chain and customer support.

Gross margin excl. & incl. spot purchases*



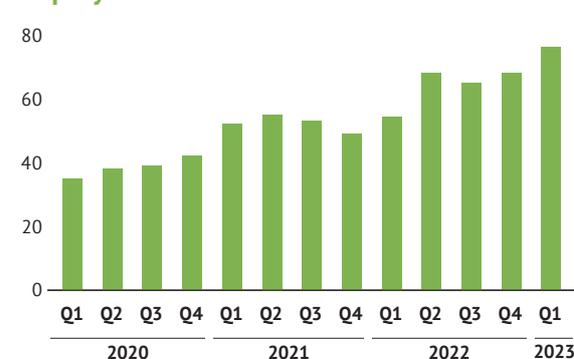
■ Excl. spot purchases ■ Incl. spot purchases

*Q4 2022 corrected.

Equity ratio



Employees



The share

The Ferroamp share and owner distribution

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

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

The quarter's closing price was 63.40 SEK/share. The highest price during the quarter was 71.40 SEK/share, on 15 February, and the lowest price during the quarter was 50.40 SEK/share, on 2 January.

Ownership distribution 31-03-2023

Owner	Number of shares	Share of votes and capital, %
Nordea Fonder	1,376,767	9.37
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	494,238	3.36
ABN Amro Sweden Client Non-Treaty	412,836	2.81
Mats Karlström	268,597	1.83
Nordnet Pensionsförsäkring	218,937	1.49
Sum 10 largest shareholders	8,163,985	55.53
Other shareholders (approx. 9,500)	6,536,966	44.47
Sum	14,700,951	100.00

Stock warrant programs

	Year decided	No. of warrants	Number of options	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
Sum		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 2022 Annual Report, which was published on 19 April 2023. 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. From 2023, the company is a larger group according to the Swedish Annual Accounts Act and thus also reports in group format with consolidation of the subsidiary Ferroamp Incentive AB (559229-0430). Ferroamp Incentive AB has no operations and only manages warrants.

The information was submitted for publication on 8 May 2023.

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

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 kSEK 70. From the third quarter of 2023, Ferroamp has signed an agreement with Wallenstam to move into brand new premises in the same area.

Ferroamp hired member of the Board Anders Persson, via his company Persson Executive Consulting AB, to perform services for 89 kSEK during the quarter. All these transactions were carried out pursuant to market terms.

Financial calendar

Annual General Meeting 2023 10 May 2023
Interim report Q2 2023 23 August 2023
Interim report Q3 2023 9 November 2023
Year-End Report Q4 2023 16 February 2024

Financial Reports



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Income statement

The Group

kSEK	Jan–Mar 2023	Jan–Mar 2022	Full year 2022
OPERATING INCOME			
Net sales	95,051	41,541	205,112
Capitalised work for own account	13,089	8,994	43,235
Other operating income	–	345	314
SUM	108,140	50,880	248,661
OPERATING COSTS			
Raw material and consumables	-90,357	-33,047	-167,120
Other external costs	-24,555	-9,633	-61,471
Cost of personnel	-19,416	-13,217	-66,081
Depreciation of tangible and intangible fixed assets	-3,574	-1,800	-7,868
Other operating costs	-909	-64	-227
SUM	-138,811	-57,761	-302,767
EBIT	-30,671	-6,881	-54,106
Financial income	4	25	14
Financial costs	-25	-6	-178
PROFIT/LOSS AFTER FINANCIAL ITEMS	-30,692	-6,862	-54,270
NET INCOME	-30,692	-6,862	-54,270

Balance sheet

The Group

kSEK	31 Mar 2023	31 Mar 2022	31 Dec 2022
ASSETS			
FIXED ASSETS			
Intangible fixed assets	84,713	47,351	74,978
Tangible fixed assets	3,766	2,177	2,869
SUM	88,479	49,528	77,847
CURRENT ASSETS			
Inventory	54,268	16,433	41,973
Current receivables	24,107	48,023	62,126
Cash and cash equivalents	79,143	82,097	54,988
SUM	157,518	146,553	159,087
SUM ASSETS	245,997	196,081	236,934
EQUITY AND LIABILITIES			
EQUITY			
Share capital	1,470	1,354	1,470
Other contributed capital	405,282	341,284	405,282
Accumulated profit including profit for the year	-275,545	-197,445	-244,853
SUM	131,207	145,193	161,899
PROVISIONS			
Provisions for warranty costs	4,605	2,476	4,605
SUM	4,605	2,476	4,605
LONG-TERM LIABILITIES			
Long-term liabilities, interest-bearing	-	100	-
Long-term liabilities, non-interest-bearing	139	42	116
SUM	139	142	116
CURRENT LIABILITIES			
Current liabilities, interest-bearing	24,305	2,218	175
Current liabilities, non-interest-bearing	85,741	46,052	70,139
SUM	110,046	48,270	70,314
TOTAL EQUITY AND LIABILITIES	245,997	196,081	236,934

Consolidated cash flow statement

The Group

kSEK	Jan–Mar 2023	Jan–Mar 2022	Full year 2022
OPERATING ACTIVITIES			
Profit/loss after financial items	-30,692	-6,862	-54,270
Adjustments for non-cash items	3,575	1,683	7,750
Paid taxes	178	-361	-727
SUM	-26,939	-5,540	-47,247
CASH FLOW FROM CHANGE IN WORKING CAPITAL			
Changes in inventory	-12,295	2,389	-23,151
Changes in accounts receivables	-30,491	-20,026	-21,381
Changes in current receivables	-1,816	-447	-11,105
Changes in accounts payables	-6,701	8,143	14,596
Changes in current payables	22,381	6,813	24,900
SUM	-55,861	-8,667	-63,388
CASH FLOW FROM INVESTING ACTIVITIES			
Investments in intangible fixed assets	-13,157	-8,573	-41,642
Investments in tangible fixed assets	-1,128	-321	-1,639
SUM	-14,285	-8,894	-43,281
CASH FLOW FROM FINANCING ACTIVITIES			
New share issue, net	–	–	64,116
Borrowings	94,376	–	74
Amortisations	-75	-75	-2,268
SUM	94,301	-75	61,922
CASH FLOW	24,155	-17,636	-44,747
Liquidity opening day of period	54,988	99,733	99,733
LIQUIDITY CLOSING DAY OF PERIOD	79,143	82,097	54,988

Statement of changes in equity

The Group

Q1 2023

kSEK	Share capital	Other contributed capital	Accumulated profit including profit for the year	Total equity
Equity 01-01-2023	1,470	405,282	-244,853	161,899
Net income for the period	-	-	-30,692	-30,692
CLOSING BALANCE 31-03-2023	1,470	405,282	-275,545	131,207

Q1 2022

kSEK	Share capital	Other contributed capital	Accumulated profit including profit for the year	Total equity
Equity 01-01-2022	1,354	341,284	-190,583	152,055
Net income for the period	-	-	-6,862	-6,862
CLOSING BALANCE 31-03-2022	1,354	341,284	-197,445	145,193

FULL YEAR 2022

kSEK	Share capital	Other contributed capital	Accumulated profit including profit for the year	Total equity
Equity 01-01-2023	1,354	341,284	-190,583	152,055
New share issue	116	68,165	-	68,281
Costs of issue	-	-4,166	-	-4,166
Net income for the period	-	-	-54,270	-54,270
CLOSING BALANCE 31-12-2022	1,470	405,282	-244,853	161,899

Income statement

The parent company

kSEK	Jan–Mar 2023	Jan–Mar 2022	Full year 2022
OPERATING INCOME			
Net sales	95,051	41,541	205,112
Capitalised work for own account	13,089	8,994	43,235
Other operating income	–	345	314
SUM	108,140	50,880	248,661
OPERATING COSTS			
Raw material and consumables	-90,357	-33,047	-167,120
Other external costs	-24,555	-9,633	-61,471
Cost of personnel	-19,416	-13,217	-66,081
Depreciation of tangible and intangible fixed assets	-3,574	-1,800	-7,868
Other operating costs	-909	-63	-227
SUM	-138,811	-57,761	-302,767
EBIT	-30,671	-6,881	-54,106
Financial income	4	25	14
Financial costs	-24	-5	-170
PROFIT/LOSS AFTER FINANCIAL ITEMS	-30,691	-6,861	-54,262
NET INCOME	-30,691	-6,861	-54,262
Data per share	Jan–Mar 2023	Jan–Mar 2022	Full year 2022
Earnings per share, before and after dilution, SEK	-2.09	-0.51	-3.84
Number of outstanding shares, closing of the period	14,700,951	13,542,001	14,700,951
Number of outstanding shares, after dilution	14,908,351	13,796,001	14,908,351
Weighted average of outstanding shares during the period	14,700,951	13,542,001	14,121,476

Balance sheet

The parent company

kSEK	31 Mar 2023	31 Mar 2022	31 Dec 2022
ASSETS			
FIXED ASSETS			
Intangible fixed assets	84,713	47,351	74,978
Tangible fixed assets	3,766	2,177	2,869
Financial assets	50	50	50
SUM	88,529	49,578	77,897
CURRENT ASSETS			
Inventory	54,268	16,433	41,973
Current receivables	24,107	49,743	62,126
Cash and cash equivalents	79,112	80,337	54,956
SUM	157,487	146,513	159,055
SUM ASSETS	246,016	196,091	236,952
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity	85,651	48,329	75,972
Unrestricted equity	45,575	96,874	85,945
SUM	131,226	145,203	161,917
PROVISIONS			
Provisions for warranty costs	4,605	2,476	4,605
SUM	4,605	1,622	4,605
LONG-TERM LIABILITIES			
Long-term liabilities, interest-bearing	-	100	-
Long-term liabilities, non-interest-bearing	139	42	116
SUM	139	142	116
CURRENT LIABILITIES			
Current liabilities, interest-bearing	24,305	2,218	175
Current liabilities, non-interest-bearing	85,741	46,053	70,139
SUM	110,046	48,271	70,314
TOTAL EQUITY AND LIABILITIES	246,016	196,091	236,952

Consolidated cash flow statement

The parent company

kSEK	Jan–Mar 2023	Jan–Mar 2022	Full year 2022
OPERATING ACTIVITIES			
Profit/loss after financial items	-30,691	-6,861	-54,262
Adjustments for non-cash items	3,575	1,683	7,750
Paid taxes	178	-361	-727
SUM	-26,938	-5,539	-47,239
CASH FLOW FROM CHANGE IN WORKING CAPITAL			
Changes in inventory	-12,295	2,389	-23,151
Changes in accounts receivables	-30,491	-20,026	-21,381
Changes in current receivables	-1,816	-447	-11,105
Changes in accounts payables	-6,701	8,143	14,596
Changes in current payables	22,381	6,813	26,621
SUM	-55,860	-8,666	-61,658
CASH FLOW FROM INVESTING ACTIVITIES			
Investments in intangible fixed assets	-13,157	-8,573	-41,642
Investments in tangible fixed assets	-1,128	-321	-1,639
SUM	-14,285	-8,894	-43,281
CASH FLOW FROM FINANCING ACTIVITIES			
New share issue, net	–	–	64,116
Borrowings	94,376	–	74
Amortisations	-75	-75	-2,268
SUM	94,301	-75	61,922
CASH FLOW			
	24,156	-17,635	-43,018
Liquidity opening day of period	54,956	97,972	97,972
LIQUIDITY CLOSING DAY OF PERIOD	79,112	80,337	54,956

Statement of changes in equity

The parent company

Q1 2023

KSEK	Share capital	Development expenditure fund	Unrestricted equity	Total equity
Equity 01-01-2023	1,470	74,502	85,945	161,917
Provisions for funds	–	9,679	-9,679	–
Net income for the period	–	–	-30,691	-30,691
CLOSING BALANCE 31-03-2023	1,470	84,181	45,575	131,226

Q1 2022

KSEK	Share capital	Development expenditure fund	Unrestricted equity	Total equity
Equity 01-01-2022	1,354	40,132	110,577	152,064
Provisions for funds	–	6,843	-6,843	–
Net income for the period	–	–	-6,861	-6,861
CLOSING BALANCE 31-03-2022	1,354	46,975	96,874	145,203

FULL YEAR 2022

KSEK	Share capital	Development expenditure 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	–
Net income for the period	–	–	-54,262	-54,262
CLOSING BALANCE 31-12-2022	1,470	74,502	85,945	161,917

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.

Net sales

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

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.

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).

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 Amortisation) = measures the company's operating profit before interest, tax, depreciation and amortisation.

Profit/loss after financial items

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

Earnings per share, SEK

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

Diluted earnings per share, SEK

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

Equity ratio (%)

Equity as a percentage of the balance sheet total.

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