

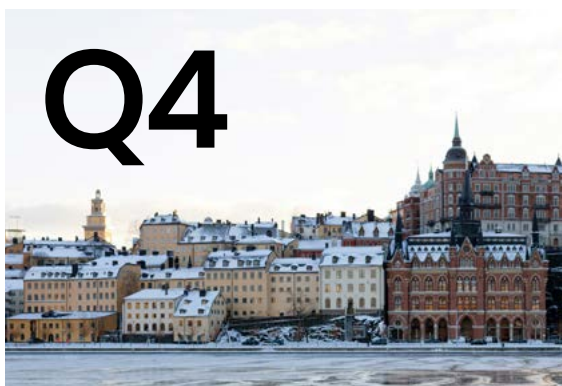


ferroamp

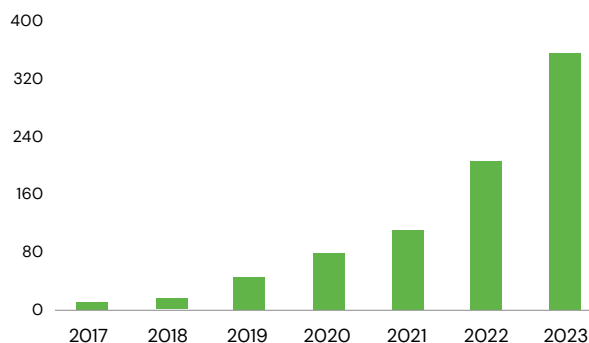
Year end report

1 January – 31 December 2023

Ferroamp AB (publ)



Net sales (MSEK)



Financial overview

	Okt-dec 2023	Jan-dec 2023
Net sales	74,012 kSEK (63,204)	355,253 kSEK (205,112)
EBITDA	-32,721 kSEK (-27,420)	-88,205 kSEK (-45,233)
EBITDA, %	-44 (-43)	-25 (-22)
Profit after financial items	-39,816 kSEK (-28,442)	-107,031 kSEK (-55,100)
Balance sheet total	366,489 kSEK (239,509)	366,489 kSEK (239,509)
Equity ratio, %	69 (67)	69 (67)
Earnings per share, before and after dilution	-1.75 (-1.93)	-4.70 (-3.90)
Cash flow from operating activities	-56,807 (-37,675)	-234,638 (-60,979)

“Net sales for the full year 2023 were SEK 355 million (SEK 205 million), which is an increase of 73 percent compared to last year. After a weak third quarter, sales increased in the last quarter and landed at SEK 74 million (SEK 63 million). Now the focus is on increasing sales and increasing profitability.”

Kent Jonsson, CEO Ferroamp

Financial position

kSEK	Full year 2023	Full year 2022	Full year 2021	Full year 2020	Full year 2019
Net sales	355,253	205,112	110,218	76,772	45,838
Gross margin (%)	19	19	16	19	17
EBITDA	-88,205	-45,233	-35,729	-27,776	-22,641
EBITDA (%)	-25	-22	-32	-36	-49
Profit/loss after financial items	-107,031	-55,100	-41,102	-33,138	-24,203
Balance sheet total	366,489	239,509	188,913	144,778	57,761
Equity ratio (%)	69	67	80	80	58
Earnings per share	-4.70	-3.90	-3.19	-3.10	-3.22
Cash flow from operating activities	-234,638	-60,979	-42,065	-25,790	-29,653

Increased sales end a year of volatile market

Sales reached all time high in 2023 but fluctuated sharply between spring and autumn. The market has recovered somewhat, but is still cautious at the beginning of 2024. The company is, however, better equipped with a better and more cost-effective organization than before. Our assessment is that Ferroamp will achieve a positive operating profit in the first quarter of 2025. A negative cash flow still puts pressure on liquidity, but we see no need for further shareholder contributions to achieve a positive operating profit.

Net sales for the full year 2023 were SEK 355 million (SEK 205 million), which is an increase of 73 percent compared to last year. After a weak third quarter, sales increased in the last quarter and landed at SEK 74 million (SEK 63 million).

Sales are still affected by the autumn downturn in the market and the fact that wholesalers and installers are sitting on stocks that were built up during the first half of 2023. These effects will continue to be felt over the next six months.

During the autumn, we have strengthened our sales organization and increased sales are a major focus in 2024.

Negative cash flow – improvements underway

Cash flow for the quarter amounted to SEK -72 million, which is mainly linked to working capital and a negative result. A large part of the quarter's sales came in December, which resulted in unusually high balance of accounts receivable over the turn of the year. Inventories also had a major impact on cash flow.

When demand fell in the autumn, we adjusted the orders from our suppliers downwards, but it took until December before production was corrected. We have therefore made a provision for costs related to the restructuring of production that will affect earnings in the fourth quarter of 2023. The size of the inventory has reached its peak and will be turned over in the coming year. Since the inventory consists of finished products where materials and production have already been paid for, these will mean a direct contribution to the cash register.

The gross margin is still not satisfactory and remains at 28 percent, excluding spot costs. During the year, we expensed spot price purchases totalling SEK 16 million, which had a negative impact on the gross margin. Spot price purchases have basically ceased during the autumn.

Profitability first quarter 2025

We estimate that the company will reach profitability in the first quarter of 2025. Profitability can be achieved without sales growth and is based solely on the fact that we have cost-optimized products ready for manufacturing in the fourth quarter.

During the autumn, we have done extensive work to reduce our costs. Comprehensive quality work has resulted in reduced costs for service and support.



The organisation has also been sharpened and streamlined. Following the cost savings of SEK 30 million for 2024 that were communicated in the previous quarterly report, further savings totalling SEK 20 million have been implemented. This means reduced costs totalling SEK 50 million

Ancillary services – a new driving force in the market

At the beginning of 2024, the market situation remains cautious. High interest rates and a generally uncertain global situation are cooling the market for solar cells and energy optimisation in the short term, although long-term trends point to continued growth.

A strong driver for the growth of the energy optimization market in Sweden is the ability for battery owners to sell ancillary services to the electricity grid. In mid-January, Ferroamp was the first company to receive approval from Svenska kraftnät for our unique solution, which allows you to sell ancillary services while using the battery's other functions in your own property. We see this as a great opportunity to increase our sales.

The ancillary service function is a good example of how the Ferroamp system is constantly evolving and makes it possible for large and small property owners to meet and take advantage of changes in the electricity grid. It is profitable for the customer and gives the grid the flexibility needed to cope with electrification and the energy transition.

Well equipped for the future

2023 has been a challenging year with a volatile market. After the work on industrialisation during spring, where we achieved large-scale production volumes, the autumn came with cost savings in a temporarily falling market. There is fantastic expertise within Ferroamp and I feel that we are now well equipped to both achieve profitability and continue our growth journey.

Kent Jonsson, CEO, Ferroamp

Important events

Events during the fourth quarter



Full house at Ferroamp's DC conference

At the beginning of November, Ferroamp invited installers, property owners and wholesalers to a conference on direct current and the role of the property in the electricity grid of the future. In the old reactor hall at KTH, participants learned more about how Ferroamp's innovations can be used to solve challenges and drive the electrification of society.



Service agreements with installers

Ferroamp has signed agreements with a number of selected installers with extensive experience of the Ferroamp system to enable faster service. Ferroamp's service partners will be a complement to Ferroamp's own technicians and perform service services for installation, troubleshooting and servicing of the products sold by Ferroamp. The ambition is to tie up around 30 partners with coverage across the country.

Events during January–September

Secured production capacity

The target for the production rate of the EnergyHub Wall 14 residential system at the supplier Kitron was achieved during the summer. This secured production capacity for both smaller and larger systems.

Rights issue fully guaranteed

Ferroamp carried out a rights issue in June, which was fully subscribed and raised approximately SEK 220 million gross to the company.



New training for installers

Ferroamp is launching the web-based training course Ferroamp Academy, which is aimed at installers and electricians. With the training, everyone who works with the Ferroamp system can learn more about installation, operation and the possibilities of direct current technology in properties.

Kent Jonsson new CEO

The Board of Directors appoints Kent Jonsson as the new CEO. Kent has, among other things, a background as CEO of Volvo Car Retail UM AB following Volvo's acquisition of Upplands Motor AB, where Kent was CEO and co-owner since 2013.

Significant events after the end of the period



Application for FCR-D approved

In mid-January, Svenska kraftnät approved the technical solution for the FCR-D support service that Ferroamp has developed in collaboration with Ntricity. Unlike the services that are already available on the market, Ferroamp's solution means that you can use the battery in the property at the same time as you sell ancillary services.

Field tests of V2G begin

Ferroamp has carried out successful tests of bidirectional charging with several common electric car models. Ferroamp's DC grid provides a cost-effective solution for vehicle-to-grid (V2G) where the new DC/DC charger is integrated without the need for additional converters. Field tests of the technology are now underway.

All press releases are available at www.ferroamp.com

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 a sustainable solution to the electricity supply of the future through a unique patented technology for energy and power optimisation. The Ferroamp system integrates solar power, energy storage and charging of electric vehicles in a DC grid with intelligent control and real-time monitoring. With PowerShare technology, several systems can also be connected and share solar power production between buildings.

Our customers

Our end customers are property owners in the segments of private homes, tenant-owner associations and public housing, private and commercial property owners, industry and agriculture.

In cooperation with

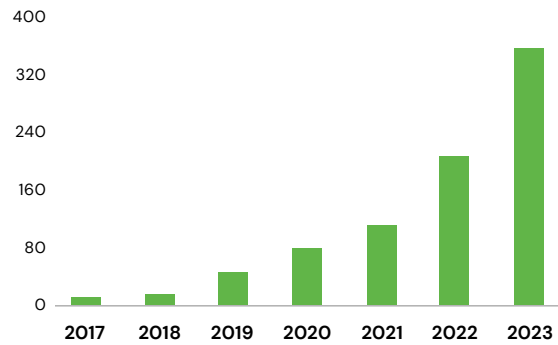
Ferroamp works closely with integrators, wholesalers, installers, energy advisors and energy companies to create a flexible solution for the end customer.

How we make a difference

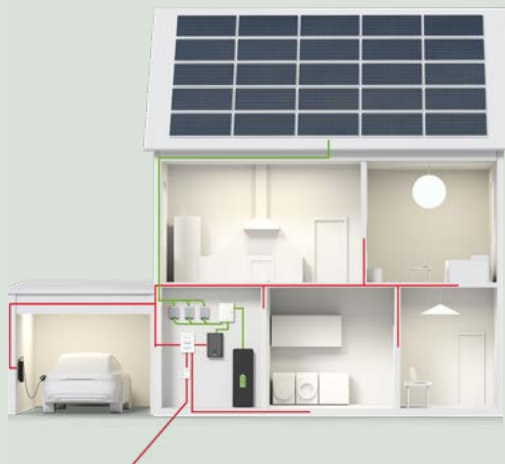
The Ferroamp system gives property owners control over their production and use of electricity in a changing market. The flexible and modular system can be expanded and adapted to the needs and opportunities created in the energy system. At the same time, the system contributes to solving the capacity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

Net sales

(MSEK)



The Ferroamp System



HARDWARE

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

SOFTWARE

- EnergyCloud

FEATURES

- Solar Power
- Energy Storage
- EV-charging
- Phase balancing
- PowerShare
- Ancillary services

The Ferroamp System

Future-proof and flexible

The brain of the property's power system

EnergyHub is a smart inverter and the brain of an intelligent electricity system where solar cells, electric car charging and energy storage in batteries can easily be connected via a DC grid with intelligent control and real-time monitoring. The system optimizes electricity use and solar power production in and between properties. The scalability and the ability to update the system over the network provides unique flexibility so that property owners can 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 entire property's electrical system from the outset, it is possible to balance consumption and protect the main fuse while avoiding costly power peaks. Since both energy storage and electric car charging use direct current, conversion losses are avoided while maximizing controllability.

FERROAMP SYSTEM DESCRIPTION

Integrating solar panels, storage and charging solutions



Five reasons to choose Ferroamp

- 1 Easy, efficient electric vehicle charging**
Protect the main fuse and avoid power peaks through phase balancing and load control
- 2 More boost from solar power**
Maximize self-consumption and shorten payback time.

- 3 Smart battery control**
Use energy storage to harness solar power or charge at night when electricity is cheap and discharge when it is most expensive or to cut power peaks.
- 4 Ancillary services**
Earn money by supporting and balancing the grid while using the system in the property.

- 5 Adapt to future needs**
The system is future-proof and is updated as opportunities and challenges emerge in the electricity system. Easy to scale up if needed.

Value-creating model

Ferroamp’s DC-based platform provides the property with an infrastructure that enables property owners to take control of their electricity use in the new decentralised energy landscape.

Ferroamp’s smart inverters and the cloud-based user interface EnergyCloud connect solar power production, energy storage and electric car charging in a flexible system that benefits both the customer and the grid. The system is modular and can be expanded as needed and connected to Ferroamp systems in other buildings in an energy sharing network, PowerShare.

Together, this gives property owners the opportunity to optimize and make efficient use of their own electricity production.

The controllability, phase balancing, flexibility and modular design contribute to a future-proof solution that also reduces dependence on buying electricity from the grid. By relieving the electricity grid, it contributes to the sustainable electrification of society.

Ferroamp creates value for customers by making it financially attractive to participate in the green transition with a future-proof electricity infrastructure in and between buildings.



Three trends affecting Ferroamp

The Ferroamp system gives property owners the tools to take advantage of the opportunities created by the energy transition and avoid the pitfalls. Three societal trends that follow in the wake of the transition and reshape the entire energy market form the basis of Ferroamp's strategy.

The Solar Boom

In 2023, the number of PV systems connected to the Swedish electricity grid increased by more than 70 percent. The International Energy Agency, IEA, forecasts that the PV capacity globally will triple between 2022 and 2027 and overtake coal as the main source of electricity generation.



Electrification of transport

The electrification of transport continues to break the dependence on fossil fuels. More than half of the cars sold are now chargeable. This poses a challenge for the electrical system in properties when many cars need charging at the same time. Ferroamp's solution for integrating electric car chargers into the Ferroamp system protects both fuses in the property and cuts consumption peaks.

Challenges in the power grid

Increased electrification together with an increased share of renewable production leads to challenges in the electricity grids. Congestion is increasing as more and more people need more and more electricity at the same time, but the expansion is costly and will take time. A faster and cheaper alternative is increased flexibility among electricity consumers. At the same time, the market is now also opening up for smaller electricity customers to contribute capacity to the ancillary services used to balance and regulate the frequency in the electricity grid. With Ferroamp's controllable resources, customers have the opportunity to fend off cost peaks and to get paid for supporting the electricity grid.





Parking garages can become important assets in the electricity grid

The Sege Park car park in Malmö is equipped with a Ferroamp system that makes it possible to handle the increasing need for charging points while it can also relieve and balance the strained electric grid.

In the new Sege Park car park in Malmö it is prepared for 120 charging points, of which 70 are in operation today. It could pose a major capacity challenge locally, but through a holistic approach to the electrical connection Parkering Malmö has created a solution which provides both a more efficient electricity consumption and contributes to make the electricity grid more flexible.

Ferroamp's intelligent microgrid controls solar panels, electric car charging and energy storage so that the benefits are maximized. The energy storage system can be charged from both the electricity grid and the photovoltaic cells and be used either when many cars are charging at the same time or to support the surrounding power grid. This saves both money and grid capacity.

"This technical solution is in line with the city's climate work and energy strategy. In Malmö, there is periodically power shortages with higher electricity price and consequences for the carbon dioxide emissions. If this pilot project goes well, the solution can be used in other multi-storey car parks or real estate" says Hanna Axelsson, project manager at Environmental management in Malmö city. ■



Power sharing in Biskopsgården reduces load on the grid

In Norra Biskopsgården, eight blocks have been equipped with PowerShare systems from Ferroamp.

"In order to ensure that investments in PV systems will be both environmentally and economically sustainable, it is important that we can make extensive use of solar power within the properties. That's why the PowerShare is a great solution" says Oskar Scheiene, Head of Energy and Environment at Bostadsbolaget in Gothenburg.

In connection with the solar panels on the roofs, Ferroamp's patented PowerShare technology was installed. With PowerShare, the electrical systems in buildings within the same block are connected so that the self-generated electricity can be used where it is needed most, regardless of which roof the solar panels are on or in which of the

houses the electricity is consumed. In the properties in question, it is mainly the laundry rooms that have a high consumption. The PowerShare networks mean that you get a higher return on your solar cell investment because you earn more by using the electricity within the properties than by selling it on the grid. ■

Financial overview

Operating income

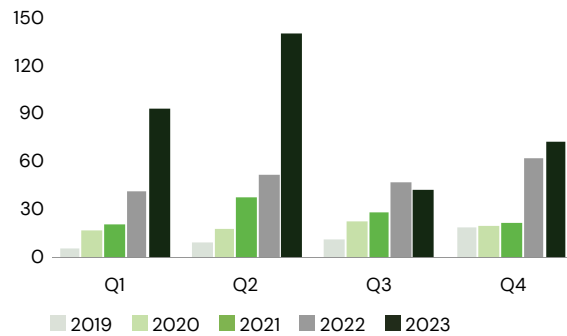
Total revenue for the fourth quarter amounted to SEK 90,281 thousand (74,332), of which net sales amounted to SEK 74,012 thousand (63,204). Net sales in the fourth quarter was an increase of 17% compared to the same quarter last year. The fourth quarter was an increase of 72% compared to the third quarter of 2023.

Total revenue for the full year amounted to SEK 414,986 thousand (248,661), of which net sales amounted to SEK 355,253 thousand (205,112). Net sales increased by 73% compared to the previous year.

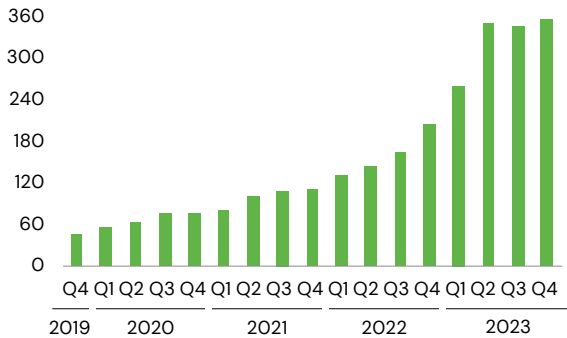
Capitalized development cost

We continue to invest and develop products to support our future growth in the best possible way. During the fourth quarter of 2023, we have carried forward development work for SEK 15,194 thousand (11,833), an increase of SEK 3,361 thousand (28%) compared to the same quarter last year. For the full year, we have carried forward development work for SEK 54,937 thousand (43,235), an increase of SEK 11,702 thousand (27%) compared to the previous year. Development work is mainly linked to the development of second-generation products.

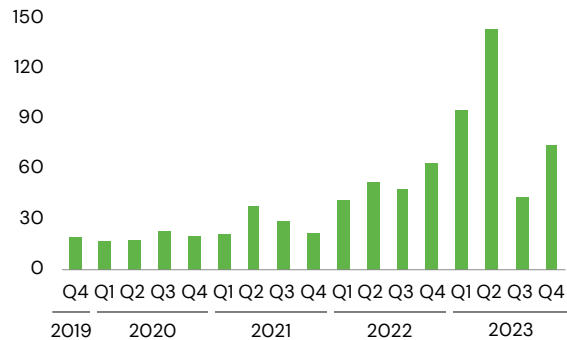
Net sales comparison per quarter (MSEK)



Net sales rolling 12 months (MSEK)



Net sales per quarter (MSEK)



Financial overview cont.

Operating expenses

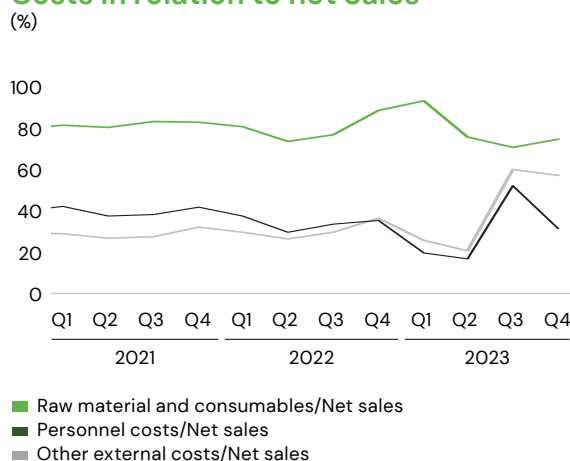
Operating expenses for the fourth quarter amounted to SEK 129,312 thousand (102,758). Raw material and consumables to SEK 56,164 thousand (56,636). Other external costs amounted to SEK 43,013 thousand (23,377).

Personnel costs amounted to SEK 23,661 thousand (22,810). During the quarter, spot purchases of components negatively impacted raw material and consumables by SEK 2,867 thousand (8,800). The proportion of spot costs in relation to net sales was approximately 3.9%. Goods accounted for 76% (90) of net sales. Gross margin, including spot purchases, amounted to 24% (10) compared to the previous year.

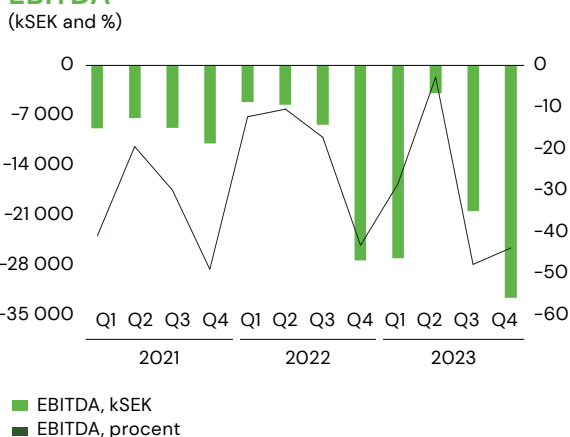
Operating expenses for the full year amounted to SEK 521,251 thousand (303,160). Raw material and consumable increased to SEK 287,561 thousand (167,120). Other external costs amounted to SEK 124,444 thousand (60,466). Personnel costs amounted to SEK 90,019 thousand (66,081). During the full year, spot purchases of components negatively impacted raw material and consumables with SEK 16,421 thousand (20,100). During the full year and quarter, operating expenses were affected with SEK 22,033 thousand (0) as a result of provisions for anticipated bad debt losses and provisions for expected costs in connection with the shift in production to new generation products. Both provisions have been accounted for in accordance with the principle of prudence.

The spot purchases were agreed during the component crisis and were necessary to secure components for the increased net sales. The cost is recognized in line with the sales of products that include these components. After the fourth quarter, we have a total of just over SEK 1,000 thousand in inventory, which will be expensed in 2024.

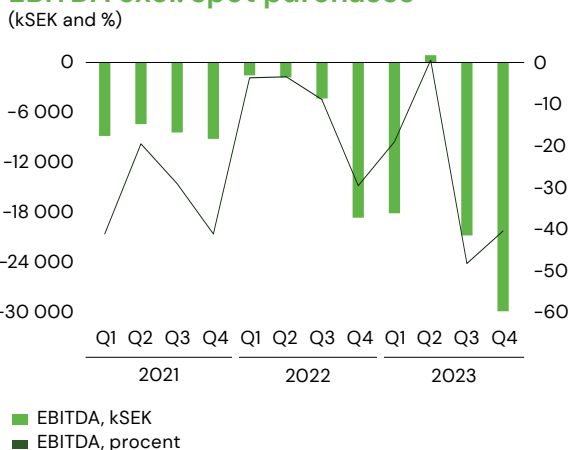
Costs in relation to net Sales



EBITDA



EBITDA excl. spot purchases



Financial overview cont.

Net income for the period

Operating profit (EBIT) for the fourth quarter of 2023 amounted to SEK -39,031 thousand (-28,426) and the profit margin amounted to -54% (-45). Earnings for the quarter and the year were negatively affected by SEK 22,033 thousand (0) as a result of provisions for anticipated bad debt losses and provisions for expected costs as a result of purchase commitments, which will not be utilized in connection with the shift in production to new generation products. Both provisions have been accounted for in accordance with the principle of prudence.

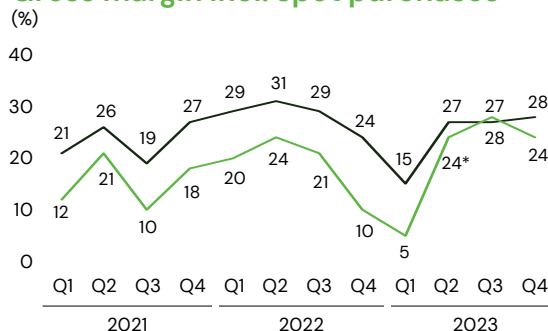
Earnings before interest and taxes (EBIT) for the full year 2023 amounted to SEK -106,086 thousand (-54,499) and the profit margin was -30% (-27). Profit for the full year was negatively affected as a result of spot purchases of components that had a negative impact of SEK 16,421 thousand (20,100) on earnings, as well as personnel costs of SEK 4,000 thousand (0.0) for employees who left the company.

Financial position, cash and cash equivalents

Non-current assets amounted to SEK 137,188 thousand (80,434), of which SEK 113,438 thousand (74,978) pertained to intangible assets, primarily capitalized development cost. Current receivables have decreased to SEK 52,334 thousand (62,114). Inventories at the end of the quarter amounted to SEK 127,905 thousand (41,973). The increase is mainly linked to a slowdown in the market in combination with lagging production. Current interest-bearing liabilities have increased by just over SEK 24,000 thousand since the beginning of the year, which is attributable to granted tax deferrals.

The company's cash and cash equivalents amounted to SEK 49,062 thousand (54,988) on the balance sheet date. Equity amounted to SEK 251,576 thousand compared to SEK 160,704 thousand as of December 31, 2022. The equity/assets ratio was 69% (67). As of December 31, 2023, total assets amounted to SEK 366,489 thousand (239,509). The company has carried out a rights issue during the second quarter of 2023, which provided the company with approximately SEK 198,000 thousand net in cash and cash equivalents, which increased equity and the balance sheet total.

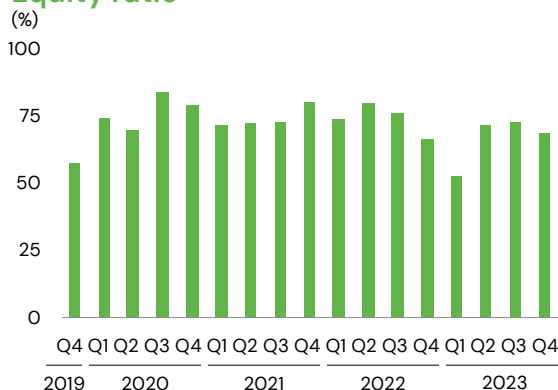
Gross margin incl. spot purchases



■ Gross margin incl. spot purchases
 ■ Gross margin excl. spot purchases

*Q2-2023 excl. items affecting comparability of 1.2 MSEK

Equity ratio



Financial overview cont.

Cash flow

Cash flow for the fourth quarter of 2023 amounted to SEK -71,667 thousand (-49,770). Cash flow from operating activities during the quarter was SEK -56,807 thousand (-37,675). Cash flow for the full year amounted to SEK -5,929 thousand (-42,983). Cash flow from operating activities amounted to SEK -234,638 thousand (-60,979). The deterioration in cash flow from working capital is mainly attributable to an increase in inventories and accounts receivable in connection with the company's rapid growth.

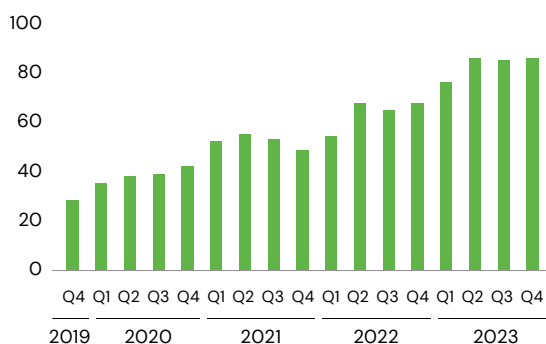
Investments in intangible assets during the full year amounted to SEK 52,628 thousand (-43,440). The investment is mainly made for the development of the next generation EnergyHub.

During the second quarter, the company carried out a rights issue that provided the company with SEK 197,653 thousand (64,044). Cash flow from financing activities for the full year is positive as a result of the rights issue in the second quarter of 2023, as well as the one-off effect of factoring of approximately SEK 70,000 thousand and granted tax deferral of SEK 24,000 thousand, which took place in the first quarter of 2023.

Employees

The number of employees in the company at the end of the period was 86 (68). The number of consultants at the end of the period was 19 (17). The increase in the number of employees and the number of consultants is mainly in R&D and in the supply chain.

Employees



The Share

The Ferroamp share and owner distribution

Ferroamp AB (publ) has been listed on Nasdaq First North Growth Market since 22 March 2019 under the ticker FERRO. The number of outstanding shares at the end of the quarter amounts to 30,871,997. A preference rights issue of 16,171,046 shares was carried out during the second quarter of 2023. All shares carry equal voting rights. The closing share price for the quarter was SEK 8.72 per share. The highest price during the quarter was SEK 11.84 per share on 2 November and the lowest price during the quarter was SEK 6.40 per share on 7 December. The highest price for the whole of 2023 was SEK 71.40 per share on 15 February and the lowest price was SEK 6.40 per share on 7 December.

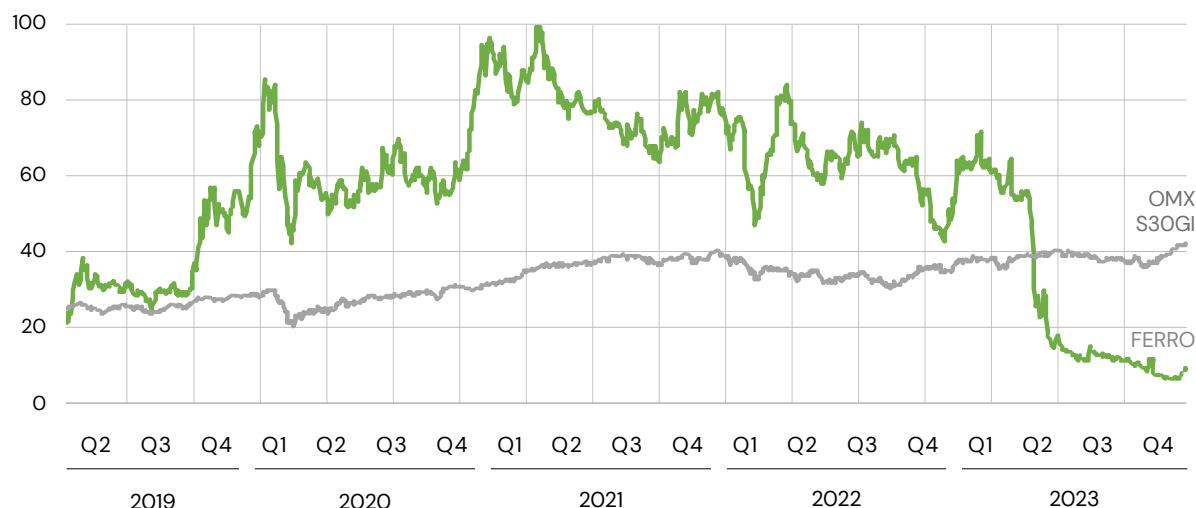
Ownership as of 2023-12-31

Owner	Number of shares	Share of votes and capital, %
Nordea Fonder	2,901,776	9.40
SEB Life International Assurance	2,755,226	8.92
Wallenstam Aktier AB	2,257,500	7.31
Swedbank Robur Ny Teknik BTI	1,892,100	6.13
Andra AP-Fonden	1,428,000	4.63
Jernström, Björn	1,427,440	4.62
Avanza Pension	1,229,974	3.98
Mellgren, Claes	1,125,841	3.65
Nordnet Pensionsförsäkring	917,619	2.97
Första AP-Fonden	750,000	2.43
Jonsson, Kent	493,147	1.60
Cicero Hållbar Mix	450,309	1.46
ABN Amro Sweden Client Non-Treaty	412,836	1.34
Pension, Futur	354,471	1.15
Rehnman, Åke	333,363	1.08
Sum 15 largest shareholders	18,729,602	60.67
Other Shareholders (approx. 9 400 st)	12,142,395	39.33
Sum	30 871 997	100.00

Stock warrant programs

	Year decided	Number of warrants	Number of shares	Subscription period	Subscription price, SEK	Target group
Stock warrant program 2021/2024-1	2020	36,500	36,500	240315-240415	93.64	Employees
Stock warrant program 2021/2024-2	2021	101,900	101,900	241115-241215	77.69	Employees
Stock warrant program 2023/2026	2023	214,000	214,000	230601-230831	31.93	Employees
Sum		352 400	352 400			

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.com

The company is still in a growth phase, and the need for additional operational financing is expected in the coming years.

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 November 9, 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.

Proposed distribution of profit

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

Financial Calendar

Interim Report Q1 2024	2024-04-25
Annual General Meeting 2024	2024-05-16
Interim Report Q2 2024	2024-07-26
Interim Report Q3 2024	2024-11-07
Year End Report Q4 2024	2025-02-13

Auditing by auditors

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

Certified Advisor

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Related party transactions

Until August 2023, Ferroamp leased extra office space from Convendum, which is partly owned by Wallenstam, in Umami Park in Sundbyberg. The cost to Convendum for the third quarter amounted to 160 kSEK (132). During the third quarter of 2023, the company moved into brand new premises in Sundbyberg. The lease agreement has been signed with Wallenstam. This at a monthly cost of approximately 220 kSEK. During the third quarter of 2023, 243 kSEK (0) was expensed. All these transactions are carried out on market terms.

Financial Reports



Income statement

The Group

kSEK	Okt-dec 2023	Okt-dec 2022	Jan-dec 2023	Jan-dec 2022
OPERATING INCOME				
Net sales	74,012	63,204	355,253	205,112
Capitalized work for own account	15,194	11,833	54,937	43,235
Other operating income	1,075	-705	4,975	314
SUM	90,281	74,332	415,165	248,661
OPERATING COSTS				
Raw material and consumables	-56,164	-56,636	-287,561	-167,120
Other external costs	-43,013	-23,377	-124,444	-60,466
Cost of personnel	-23,661	-22,810	-90,019	-66,081
Depreciation of tangible and intangible fixed assets	-6,310	-1,006	-17,881	-9,266
Other operating costs	-164	1,071	-1,346	-227
	-129,312	-102,758	-521,251	-303,160
EBIT	-39,031	-28,426	-106,086	-54,499
Financial income	2,753	14	3,245	14
Financial expenses	-3,538	-30	-4,190	-615
PROFIT/LOSS AFTER FINANCIAL ITEMS	-39,816	-28,442	-107,031	-55,100
NET INCOME	-39,816	-28,442	-107,031	-55,100
Data per share				
Earnings per share, before and after dilution SEK	-1.75	-1.93	-4.70	-3.90
Number of outstanding shares, closing of the period	30,871,997	14,700,951	30,871,997	14,700,951
Number of outstanding shares after full dilution	31,224,397	15,093,351	31,224,397	14,513,876
Weighted average of outstanding shares during the period	22,786,474	14,700,951	22,786,474	14,121,476

Balance sheet

Group

kSEK	31 dec 2023	31 dec 2022
ASSETS		
FIXED ASSETS		
Intangible assets	113,438	74,978
Tangible fixed assets	13,750	5,456
Financial fixed assets	10,000	-
	137,188	80,434
CURRENT ASSETS		
Inventory	127,905	41,973
Current receivables	52,334	62,114
Cash and cash equivalents	49,062	54,988
	229,301	159,075
SUM ASSETS	366,489	239,509
EQUITY AND LIABILITIES		
EQUITY		
Share capital	3,087	1,470
Other contributed capital	601,568	405,282
Accumulated profit including profit for the year	-353,079	-246,048
	251,576	160,704
PROVISIONS		
Provision for warranty costs	23,592	4,605
	23,592	4,605
LONG-TERM LIABILITIES		
Long-term liabilities, interest-bearing	5,098	3,769
Long-term liabilities, non-interest-bearing	942	116
	6,040	3,885
CURRENT LIABILITIES		
Current liabilities, interest-bearing	24,205	175
Current liabilities, non-interest-bearing	61,076	70,140
	85,281	70,315
TOTAL EQUITY AND LIABILITIES	366,489	239,509

Consolidated cash flow statement

The Group

kSEK	Okt-dec 2023	Okt-dec 2022	Jan-dec 2023	Jan-dec 2022
OPERATING ACTIVITIES				
Profit/loss after financial items	-39,816	-28,442	-107,031	-55,457
Adjustments for non-cash items	20,059	1,006	32,880	9,666
Paid taxes	-244	-122	-554	-283
	-20,001	-27,558	74,705	-46,074
CASH FLOW FROM CHANGES IN WORKING CAPITAL				
Change in inventory	-16,587	-18,288	-85,933	-23,151
Changes in account receivables	-9,625	4,035	-61,830	-21,381
Changes in current receivables	-2,903	-9,800	-7,930	-10,283
Changes in trade payables	3,380	4,860	-12,378	14,596
Changes in current liabilities	-11,071	9,076	8,138	25,314
	-56,807	-37,675	-234,638	-60,979
CASH FLOW FROM INVESTING ACTIVITIES				
Investments in intangible fixed assets	-14,433	-11,162	-52,628	-43,440
Investments in tangible fixed assets	-3,007	-885	-12,095	-2,056
	-17,440	-12,047	-64,723	-45,496
CASH FLOW FROM FINANCING ACTIVITIES				
New share issue	-	-	219,926	68,281
Costs of issue	-	-	-22,288	-3,850
Warrants	-	-	265	-
Lease liabilities	2,580	-	1,329	1,255
Borrowings	-	27	94,376	74
Loan repayments	-	-75	-175	-2,268
	2,580	-48	293,433	63,492
CASH FLOW	-71,667	-49,770	-5,929	-42,983
Liquidity at beginning of period	120,729	104,758	54,988	97,972
LIQUIDITY CLOSING DAY OF THE PERIOD	49,062	54,988	49,062	54,988

Statement of changes in equity

The Group

FULL YEAR 2023

kSEK	Share capital	Other contributed capital	Accumulated profit incl. profit for the year	Total equity
Equity 2023-01-01	1,470	405,282	-246,048	160,704
New share issues	1,617	218,309	–	219,926
Costs of issue	–	-22,288	–	-22,288
Warrants	–	265	–	265
Net income for the period	–	–	-107,031	-107,031
CLOSING BALANCE 31 DECEMBER 2023	3,087	601,568	-353,079	251,576

FULL YEAR 2022

kSEK	Share capital	Other contributed capital	Accumulated profit incl. profit for the year	Total equity
Equity 2022-01-01	1,354	341,284	-190,583	152,055
New share issues	116	68,165	–	68,281
Costs of issue	–	-4,166	–	-4,166
Net income for the period	–	–	-55,465	-55,465
CLOSING BALANCE 31 DECEMBER 2022	1,470	405,282	-246,048	160,704

Income statement

The Parent company

kSEK	Okt-dec 2023	Okt-dec 2022	Jan-dec 2023	Jan-dec 2022
OPERATING INCOME				
Net sales	74,012	63,204	355,253	205,112
Capitalized work for own account	15,194	11,833	54,937	43,235
Other operating income	1,075	-705	4,975	314
	90,281	74,332	415,165	248,661
OPERATING COSTS				
Raw material and consumables	-56,164	-56,636	-287,561	-167,120
Other external costs	-46,512	-23,377	-125,870	-61,471
Cost of personnel	-23,661	-22,810	-90,019	-66,081
Depreciation of tangible and intangible fixed assets	-4,412	-1,006	-15,982	-7,868
Other operating costs	-164	1,071	-1,346	-227
	-130,913	-102,758	-520,778	-302,767
EBIT	-40,632	-28,426	-105,613	-54,106
Financial income	2,754	14	3,246	14
Financial costs	-854	-30	-3,577	-170
PROFIT/LOSS AFTER FINANCIAL ITEMS	-38,732	-28,442	-105,945	-54,262
NET INCOME	-38,732	-28,442	-105,945	-54,262

Balance sheet

The Parent company

kSEK	31 dec 2023	31 dec 2022
ASSETS		
FIXED ASSETS		
Intangible fixed assets	113,438	74,978
Tangible fixed assets	10,930	2,869
Financial fixed assets	10,050	50
	134,418	77,897
CURRENT ASSETS		
Inventory	127,906	41,973
Current receivables	52,335	62,126
Cash and cash equivalents	49,031	54,956
	229,272	159,055
TOTAL ASSETS	363,690	236,952
EQUITY AND LIABILITIES		
EQUITY		
Restricted equity	115,921	75,972
Unrestricted equity	137,955	85,945
	253,876	161,917
PROVISIONS		
Provision for warranty costs	23,592	4,605
	23,592	4,605
LONG-TERM LIABILITIES		
Long-term liabilities, interest-bearing	-	-
Long-term liabilities, non-interest-bearing	942	116
	942	116
CURRENT LIABILITIES		
Current liabilities, interest-bearing	24,205	175
Current liabilities, non-interest-bearing	61,075	70,139
	85,280	70,314
TOTAL EQUITY AND LIABILITIES	363,690	236,952

Consolidated cash flow statement

The Parent company

kSEK	Okt-dec 2023	Okt-dec 2022	Jan-dec 2023	Jan-dec 2022
OPERATING ACTIVITIES				
Profit/Loss after financial items	-38,732	-28,442	-105,945	-54,262
Adjustments for non-cash items	19,413	1,006	30,982	7,750
Paid taxes	-244	-122	-554	-727
	-19,563	-27,558	-75,517	-47,239
CASH FLOW FROM CHANGES IN WORKING CAPITAL				
Change in inventory	-16,587	-18,288	-85,933	-23,151
Changes in account receivables	-9,625	4,035	-61,830	-21,381
Changes in current receivables	-2,903	-9,800	-7,930	-11,105
Changes in trade payables	3,380	4,860	-12,378	14,596
Changes in current payables	-11,072	10,797	8,137	26,621
	-56,370	-35,954	-235,451	-61,658
CASH FLOW FROM INVESTING ACTIVITIES				
Investments in intangible fixed assets	-14,433	-11,162	-52,628	-41,642
Investments in tangible fixed assets	-864	-885	-9,952	-1,639
	-15,297	-12,047	-62,580	-43,281
CASH FLOW FROM FINANCING ACTIVITIES				
New share issue	-	-	219,926	68,281
Costs of issue	-	-	-22,288	-4,165
Warrants	-	-	265	-
Borrowings	-	27	94,376	74
Amortisations	-	-75	-175	-2,268
	-	-48	292,104	61,922
CASH FLOW	-71,667	-48,049	-5,927	-43,018
Liquidity opening day of period	120,698	103,005	54,956	97,972
LIQUIDITY CLOSING DAY OF PERIOD	49,031	54,956	49,031	54,956

Statement of changes in equity

The Parent company

FULL YEAR 2023

kSEK	Share capital	Developme- ntalfund	Unrestricted equity	Total own capital
Equity 2023-01-01	1,470	74,502	85,945	161,917
New share issues	1,617	–	218,309	219,926
Costs of issue	–	–	-22,288	-22,288
Provisions for funds	–	38,332	-38,332	–
Warrants	–	–	265	265
Net income for the period	–	–	-105,944	-105,944
CLOSING BALANCE 31 DECEMBER 2023	3,087	112,834	137,955	253,876

FULL YEAR 2022

kSEK	Share capital	Developme- ntalfund	Unrestricted equity	Total own capital
Equity 2022-01-01	1,354	40,132	110,577	152,064
New share issues	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 DECEMBER 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

Main operating income, invoiced expenses, ancillary income and revenue adjustments.

Gross margin

Gross margin is a measure of how much profit a company can get from its revenue. It is calculated by deducting the cost of all goods sold from net sales and then dividing by net sales. This provides a percentage that shows how much of the revenue the company can keep as profit.

EBIT

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

EBIT margin

EBIT in relation to the company's net sales.

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).

EBITDA margin

EBITDA in relation to the company's net sales.

Profit after financial items

Profit after financial income and expenses, but before appropriations and taxes.

Profit margin

Profit margin is a key figure that shows how much of each krona of turnover constitutes profit.

Earnings per share, SEK

Profit for the period in relation to the average number of shares during the period.

Earnings per share after full dilution, SEK

Profit for the period in relation to the weighted average number of shares and warrants during the period.

Equity ratio (%)

Shareholders' equity in relation to total assets.

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