

ferroamp



Interim Report Q3

1 January-30 September 2021

Ferroamp Elektronik AB



2021 July–September

Net Sales	28,957 kSEK (22,496)
Profit/loss after financial items	-9,939 kSEK (-6,983)
Balance sheet total	120,244 kSEK (148,230)
Equity ratio	73% (84)
Earnings per share	-0.81 SEK (-0.62)
Cash flow from operating activities	-14,677 kSEK (-7,060)

2021 January–September

Net Sales	88,032 kSEK (56,698)
Profit/loss after financial items	-28,527 kSEK (-24,015)
Balance sheet total	120,244 kSEK (148,230)
Equity ratio	73% (84)
Earnings per share	-2.32 SEK (-2.25)
Cash flow from operating activities	-46,190 kSEK (-21,643)

”Ferroamp’s strong growth continues in the third quarter of the year. With a turnover of SEK 29 million, we are making our second best quarter ever and are up 55 percent for Q1–Q3 compared to the same period last year.”

Krister Werner, CEO

Financial summary

kSEK	Jan-Sep 2021	Full year 2020	Full year 2019	Full year 2018	Full year 2017
Net Sales	88,032	76,772	45,838	15,803	10,434
Profit/loss after financial items	-28,527	-33,138	-24,667	-11,744	-7,583
Balance sheet total	120,244	144,778	52,761	20,145	10,881
Equity ratio (%)	73	80	67	18	5
Earnings per share, SEK	-2.32	-3.10	-3.28	-2.40	-1.74
Cash flow from operating activities	-46,190	-25,790	-29,653	-14,899	-8,215

Important events

Events during the period

Ferroamps contributes to the development of energy-smart districts through cooperation in ElectriCITY

ElectriCITY, with high environmental goals that Hammarby Sjöstad will become a climate-neutral district by 2030 using Ferroamp's system for energy-smart districts and conducting research projects for energy communities together with RISE, KTH, ÖBO and several other partners.

Ferroamp and NOTE enter into volume production agreement

Ferroamp has signed a cooperation agreement with electronics manufacturer NOTE, which is one of northern Europe's leading electronics manufacturing partners with operations in Sweden, Finland, England, Estonia and China. NOTE will manufacture EnergyHub, the brain in Ferroamp's smart system that integrates renewable energy, electric vehicles and energy storage with connection to the power grid in properties.

Ferroamp's EnergyHub system on display at world exhibition in Dubai

The theme of Sweden's pavilion at the world expo in Dubai is "Co-creation for innovation", a theme taken on board by Ferroamp, Soltech and Nilar as the Swedish companies' collaboration on the energy supply for the pavilion is put on display in Dubai. To illustrate the path taken by solar energy from solar panels to storage and energy optimisation in an integrated local electricity system, and how this can benefit the sustainable society of the future, the three companies have jointly created a film describing the system.

Ferroamp strengthens the organisation

Ferroamp welcomes Niklas Cassel as interim Chief Commercial Officer, putting the focus on work with Ferroamp's sales strategy and internationalisation.

In August, Lisa Larsson Lerner also entered as Chief Purchasing Officer. Lisa will develop Ferroamp's strategic work in sourcing, suppliers and supply chains, which is particularly important in the industrialisation and growth phase Ferroamp is currently in.

Events after the period

Ferroamp completes a directed share issue to Wallenstam and receives SEK 78.4 million

On 13 October 2021, the real estate company Wallenstam AB became a new shareholder in Ferroamp by subscribing for 1,000,000 shares in a directed share issue. In addition to Wallenstam, two additional institutional investors have subscribed for shares in the directed share issue. The proceeds will be used to accelerate Ferroamp's growth and business development through investments in sales and marketing, system development and further industrialisation.

Ferroamp attends the largest electric car fair in the Nordic region

When the largest electric car fair in the Nordic region eCarExpo takes place in Gothenburg on 3-5 December, Ferroamp is on hand to showcase its innovative solutions that combine and optimise electric car charging and solar energy in real estate.

The government approves local energy sharing

The government approves local energy sharing in microgrids, opening up the market for Ferroamp's PowerShare technology. The technology increases opportunities for and the profitability of investments in solar energy or shared energy storage by stakeholders such as tenant-owner associations.

The Netherlands opens market for Ferroamp's PowerShare technology

The Netherlands has approved local energy sharing in microgrids, opening up the market for Ferroamp's PowerShare technology. At the same time, collaboration is being developed with the Dutch wholesaler and distributor Indutecc and its parent company Schuurman Group.



With PowerShare technology, more people can benefit from optimised energy when the scalable system connects and enables sharing between multiple buildings.

Our products and systems are very timely – we are ready for continued growth

Ferroamp's strong growth continues in the third quarter of the year. With a turnover of SEK 29 million, we are making our second best quarter ever and are up 55 percent for Q1-Q3 compared to the same period last year.

Our business is driven by electrification and the transition to a more sustainable society. The development is rapid and we are part of the solution. Many property owners want to streamline and optimise energy and power output to cut peak loads, reduce costs and secure the availability of power when it is needed. In addition to economic reasons, there is also a strong demand for renewable energy to meet climate targets and deliver social benefits.

The capacity of the electricity grid is being challenged and we have solutions

Historically, our business has mainly been driven by the expansion of solar energy. Now we are seeing that demand is increasingly growing due to capacity problems in the grid. Incentives for our products and solutions continue to strengthen as electricity prices increase and the grid capacity is challenged. Several energy companies in Sweden have now introduced so-called power tariffs. In this way, energy companies want to push consumption towards a more even consumption of electricity. Our scalable system solution allows our customers to control and optimise energy and power consumption, significantly reducing costs. We are virtually unique in offering this.

We can now meet demand

We have now created the conditions to meet increased demand for our products and system solutions. During the third quarter of the year, we have outsourced all our production from internal production to production partners. This means that we are no longer limited in production. In connection with the outsourcing of production, we have also started work on efficiency improvements in order to reduce manufacturing costs, and more improvements will be implemented in the future. Costs continue to be negatively impacted by delays and cost overruns related to component shortages, a problem that affects cost for Ferroamp but also for the entire industry and many other sectors.

Bright future with local microgrids

In September, news reached us that the Netherlands is changing the regulatory framework to enable energy sharing through microgrids. Recently, Sweden followed the Dutch example and decided on a regulation amendment from 1 January 2022. The decision to approve local energy sharing is expected to increase demand for Ferroamp's systems and products, as well as our patented PowerShare technology, which enables the efficient use and sharing of locally produced and stored energy between buildings with separate grid connections.



Wallenstam new owner in Ferroamp

We have strengthened our relationship with the Swedish real estate company Wallenstam AB, one of Sweden's largest and most reputable real estate companies, which shortly after the end of the quarter stepped in as a new owner in Ferroamp. For some years now, Wallenstam has been using Ferroamp solutions in parts of its new construction to control the electrical systems of its properties. For us, it is proof that Wallenstam sees the great future potential and sustainability benefits in Ferroamp's products.

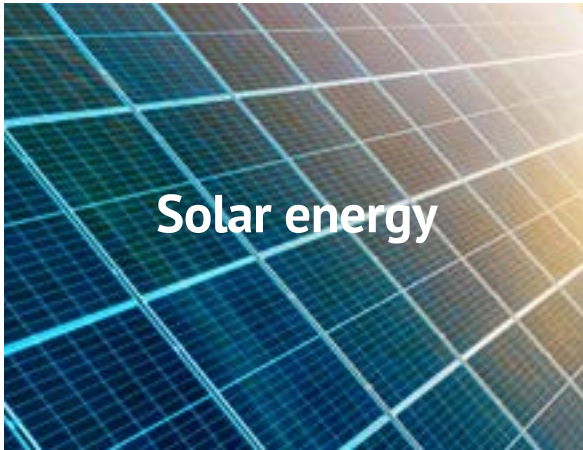
Positive signals from the outside world

Ferroamp's products and systems are very timely. The signals we're getting from the outside world and customers are that the transition is happening here and now - and it's happening fast. Ferroamp was one of the invited companies when a delegation from Sweden led by H.K.H Crown Princess Victoria and Prince Daniel visited Italy in October to discuss Europe's green reboot and establish contacts between Swedish and Italian business. Interest in our system solutions is high even outside Sweden and we are getting ready for Europe. Our organisation is strong and we have been successful in adapting to challenges in order to deliver on our ambitious goals. It's happening now and at Ferroamp we are ready to contribute to a more sustainable future.

Krister Werner, CEO

Ferroamp in brief

THE FOUR DRIVING FORCES OF THE DEAL



Our vision

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

What we do

Ferroamp is a fast-growing greentech company that, through a unique and patented technology for energy and power optimisation, offers property owners sustainable solutions for the energy supply of the future. At the same time, our system helps to solve the capacity problems in the energy transition in society. Ferroamp was founded in 2010 and has been listed on the stock exchange since 2019. We currently have 53 employees and more than 2,700 systems installed.

Who do we do it for?

Our end customers are property owners in the residential and small homeowners, housing associations and public housing segments, private and commercial property owners, industry and agriculture.

In cooperation 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 gives property owners the opportunity to take control of energy and power. The smart system integrates renewable energy, energy storage and charging of electric vehicles into a local DC network, connected to the electricity grid. The system is modular and expandable, facilitating customized solutions for different needs and properties. With PowerShare technology, several buildings can be connected and share local energy. We offer a future-proof system that makes property owners part of the solution to the future of energy supply.

The EnergyHub system

– packed with extra smartness

The system that changes everything

Ferroamp’s EnergyHub system introduces a new, future-proof way to integrate solar power, energy storage and DC loads into one system with intelligent control and real-time monitoring. A scalable, flexible system that can be easily expanded, regardless of supplier or technology, which is both simpler and safer than traditional solar cell installations.

A new way of thinking

The distribution networks in most buildings, like the rest of the electricity grid, are AC-based. This is despite the fact that most of the electricity used in the building is actually DC in it’s end use. A philosophy as simple as it is ingenious. A central node, EnergyHub, connects solar cells, electric car charging and energy storage with the other electricity consumers in the property. Ferroamp’s DC grid minimises conversion losses. But that’s just one of the benefits.

Phase balancing

– Cutting peaks and costs
Ferroamp’s patented load balancing solution, ACE, can phase-balance and free up power in real time not only for electric vehicle charging, but also opens up the possibility of changing fuse tariffs and/or cutting power peaks.

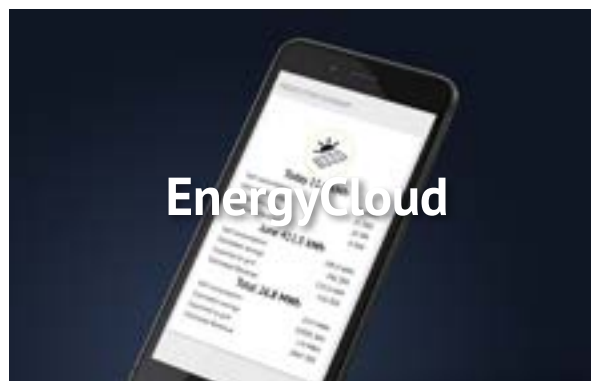
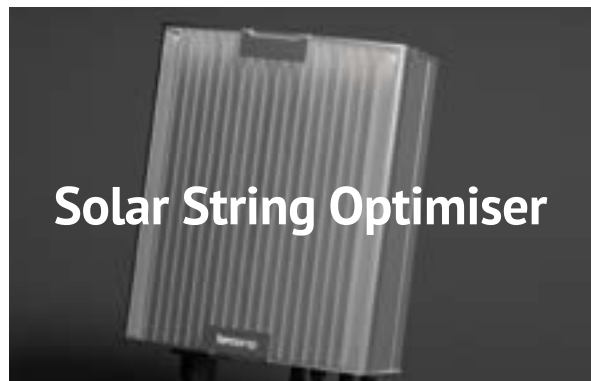
EnergyCloud

– Measurement at a whole new level
Second resolution measurements of energy production and consumption combined with connectivity to Ferroamp’s unique cloud solution, EnergyCloud, facilitates a new level of energy services and measures for energy efficiency improvements.

PowerShare

– Become stronger together
Connect multiple EnergyHub systems and get a new cost-effective way to share solar power, electric car charging and energy storage. Increase your own use of energy produced, distribute the benefits between multiple buildings with the aid of energy storage and achieve better control.

COMPONENTS OF THE ENERGY HUB-SYSTEM



Financial Overview

Operating income

The total income for the third quarter amounted to 35.209 KSEK (24.692), where the net sales amounted to 28.957 KSEK (22.496). The total income for the three first quarters amounted to 108.117 KSEK (64.859), where net sales amounted to 88.032 KSEK (56698).

The third quarter is our second best quarter ever, and the three first quarters of 2021 shows an increase in net sales of 55 percent compared to the same period last year. This despite a slow start in July and August when the shortage of solar panels at wholesalers and integrators affected the sales.

The net sales of the third quarter includes 4 MSEK that is of exceptional and extraordinary character in relation to the outsourcing of EnergyHub XL.

Operating costs

Operating costs for the third quarter amounted to 44.932 KSEK (31.519). Raw materials and consumables increased to 26.085 KSEK (17.771). Other external costs amounted to 7.598 KSEK (4.915). Costs of personnel amounted to 10.183 KSEK (6.778).

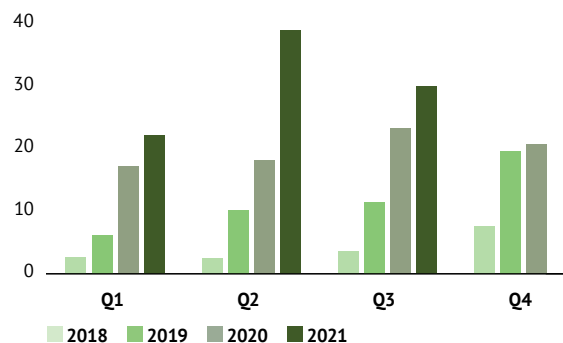
Operating costs for the first six months amounted to 136.127 KSEK (88.620).

Raw materials and consumables increased to 74.730 KSEK (45.113) during the first three quarters. Raw materials and consumables as a share of net sales is 85% (80%) as a consequence of the significant increase of costs for spot buying of components as well as higher costs of incoming freight. The higher costs to secure components and hence secure availability of products have been vital for the significant increase in net sales. The increased cost during the first three quarters amounts to 7,7 MSEK, excluding a heavily increased cost of components. To counteract the effect of cost increases for freight we have changed our transportation routines. We have also redesigned and replaced electrical components to minimize the number of purchases on spot with high costs.

The assessment is that the cost of incoming freight has peaked, but that the cost increase for purchasing of components on the spot market will affect the coming six months.

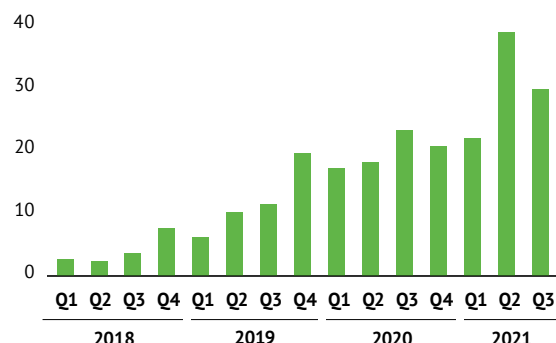
Net Sales comparisons per quarter

(MSEK)



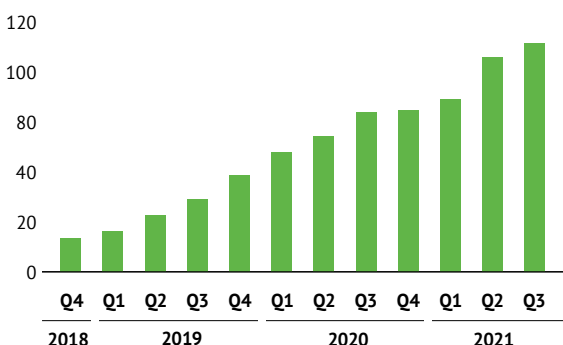
Net Sales per quarter

(MSEK)



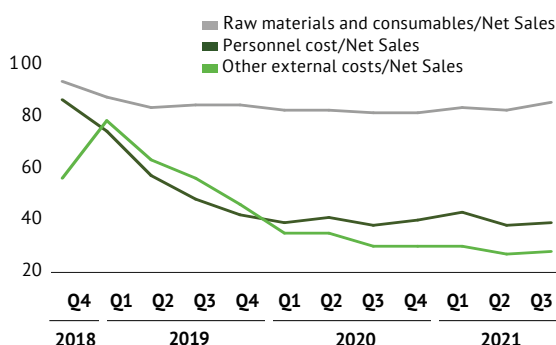
Net Sales Trailing 12 Months

(MSEK)



Costs Trailing 12 Months

(%)



Financial Overview cont.

Other external costs have during the first three quarters increased to 24.687 KSEK (17.511). Costs of personnel amounted to 33.376 KSEK (17.511). The increase of other external costs and costs of personnel can mainly be attributed to the focus on certifying of the EnergyHub and EnergyHub XL for Sweden and Europe, as well as to the increase in volume.

EBIT

Earnings before interest and taxes for the third quarter amounted to -9.722 KSEK (-6.826). The earnings before interest and taxes for the first three quarters amounted to -28.010 KSEK (-23.761). The loss is according to plan but has been affected more negatively than planned due to the cost increases following Covid-19. The EBIT includes costs for additional personnel and write-offs of raw material to a sum of -3 MSEK that is of exceptional and extraordinary character.

The net income of the period was -9.932 KSEK (-6.983) and for the first three quarters the net income amounted to -28.527 KSEK (-24.015). Accumulated that is an improvement of the margin of 10 percentage points, from -42 percentages to -32 percentages. Adjusted for temporary increases in costs following the Covid pandemic, -7,7 MSEK, corresponding -14 percentage, the operative improvement of the net income amounts to 24 percentage points.

Financial position, liquidity

Fixed assets amounted to 35.382 KSEK (16.921), where 33.315 KSEK (15.497) is intangible fixed assets (mainly capitalized work).

Current receivables have increased to 39.730 KSEK (16.219) following the significant increase of net sales during the end of the quarter. The accounts receivables have during the year increased with 24,9 MSEK.

Inventories at the end of the period amounted to 17.231 KSEK (12.241). In Q2 2021 the inventory was

20.813 KSEK. The decrease is an effect of the outsourcing of the EnergyHub XL and the inventory is now mainly finished goods and spare parts.

The company's cash and cash equivalents amounted to 27.901 KSEK, compared to 102.848 KSEK after Q3 2020.

Equity amounted to 87.615 KSEK, compared to 124.487 KSEK in Q2 2020. The equity ratio was 73 percent.

Per September 30, 2021, the total assets amounted to 120.244 KSEK (148.230).

Cash flow

The cash flow has been strongly affected by the high net sales in September and is temporarily affected by accounts receivables with longer credit time. The accounts receivables contributes with -9.375 KSEK to the cash flow for the quarter. Accounts payables has contributed with -2.713 KSEK and the inventory 3.581 KSEK, the latter as a consequence of the outsourcing.

For the first three quarters the cash flow amounted to -67.324 KSEK (86.437).

During the first three quarters, amortizations of loans amounted to -2.528 KSEK (-1.600). -2.303 KSEK covers the amortization of a royalty loan from the Swedish Energy Authority and -225 KSEK covers amortizations to ALMI.

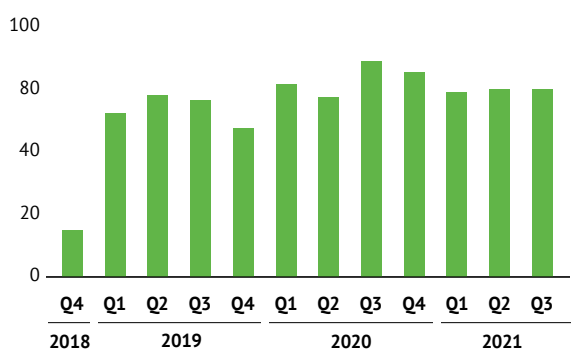
During the first three quarters of 2021, investments has been made in intangible fixed assets worth 18.628 KSEK (7.752), the investment is mainly made in EnergyHub 1.5, SSO 2.0 and adaptations in the software for testing and EV charging.

Employees

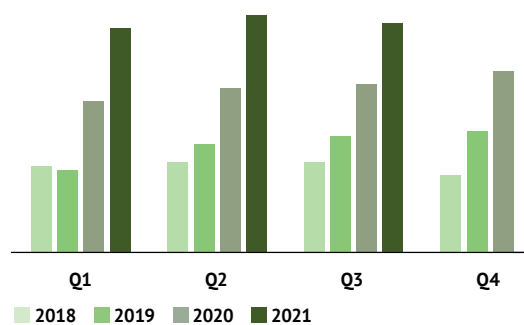
The number of employees at the Company was at the end of the period 53 (39). Compared to 2020, there has been an increase within all functions.

Equity Ratio

(%)



Employees



The Ferroamp Share and owner distribution

Ferroamp Elektronik AB is since the 22nd of March 2019 listed on Nasdaq First North Growth Market under the short name FERRO.

The number of outstanding shares is per the 30th of September 2021 12.316.592. All shares hold equal voting rights.

Closing price for the quarter was 64,20 SEK/share. Highest price during the period was 80,00 SEK/share, the 6th of July, and lowest price was 63,10 SEK/share, the 20th of September. The highest price during 2021 has been 103,80 SEK/share the 8th of January and the lowest price 63,10 SEK/share the 20th of September.

Stock options programs

During the quarter 62.500 options were exercised from the program Series 2018/2021, which means that all options in the programs were exercised. The exercise price was 16,00 SEK per share and one option gave the right to buy one share.

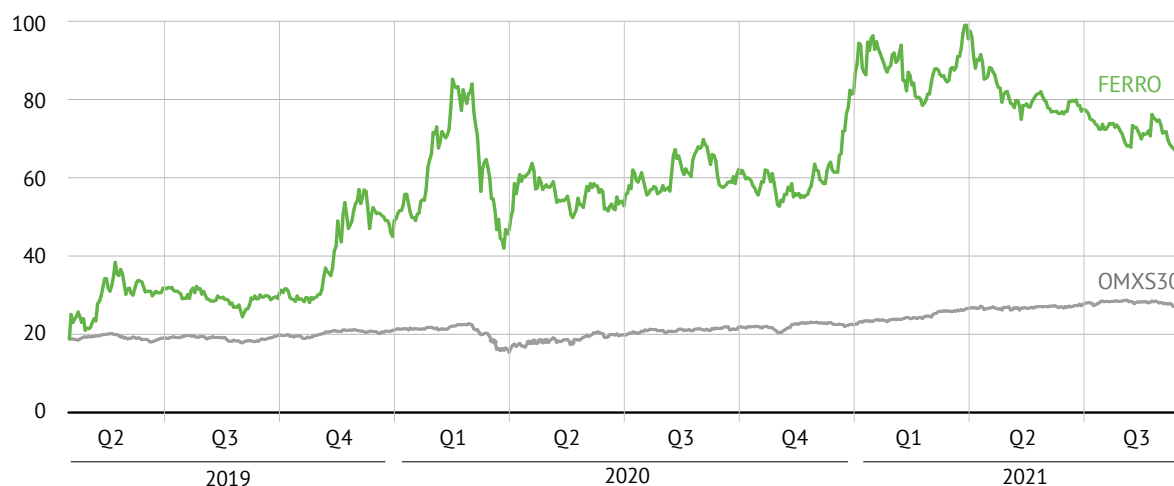
Ownership Distribution 30-09-2021

Shareholder	Number of Shares	Share of votes and capital, %
Björn Jernström	1,372,440	11.14
Första AP-fonden	1,157,670	9.40
Nordea Fonder	1,152,017	9.35
Nordic Cross	881,495	7.16
KIC InnoEnergy SE	575,561	4.67
Åke Rehnman	497,325	4.04
Mats Karlström	381,775	3.10
Almi Invest Stockholm AB	358,240	2.91
Avanza Pension	356,289	2.89
Andra AP-fonden	350,000	2.84
Sum 10 largest share holders	7,082,812	57.51
Other shareholders (approx. 7,800)	5,233,780	42.49
Sum	12,316,592	100.00

Stock warrant programs

	Decision made	Number of warrants	Number of shares	Exercise period	Exercise price, SEK	Target group
Series 2019/2022	2019	185,000	185,000	010322-310522	52.10	Employees
Series 2020/2023	2020	69,000	69,000	010623-300623	69.56	Employees
Series 2021/2024-1	2020	36,500	36,500	150324-150424	114.27	Employees
Sum		290,500	290,500			

Share Price Development, SEK



Other information

Risks and uncertain factors in the operations

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

For a detailed description of risk exposure and risk management, see the annual report for 2020, which was published the 29th of April 2021. The report is available on Ferroamp's website: ferroamp.se

Accounting principles

The Interim Report has been prepared in with chapter 9 in 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

Year End Report Q4 2021	2022-02-16	Interim Report Q2 2022	2022-08-25
Annual Report 2021	2022-04-21	Interim Report Q3 2022	2022-11-09
Interim Report Q1 2022	2022-05-12	Year End Report Q4 2022	2023-02-16
Annual General Meeting	2022-05-12		

Financial Reports



Income Statement

kSEK	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Full year 2020
OPERATING INCOME					
Net Sales	28,957	22,496	88,032	56,698	76,772
Capitalized work for own account	4,954	2,135	18,529	8,052	10,619
Other operating income	1,299	62	1,557	108	814
TOTAL	35,209	24,692	108,117	64,859	88,205
OPERATING COSTS					
Raw material and consumables	-26,085	-17,771	-74,730	-45,113	-61,828
Other external costs	-7,598	-4,915	-24,687	-17,511	-23,154
Personnel costs	-10,183	-6,778	-33,376	-22,103	-30,866
Depreciation of tangible and intangible fixed assets	-1,136	-2,039	-3,397	-3,878	-4,860
Other operating income	71	-16	62	-16	-134
TOTAL	-44,932	-31,519	-136,127	-88,620	-120,841
EBIT	-9,722	-6,826	-28,010	-23,761	-32,636
Financial items	-217	-157	-517	-254	-502
PROFIT/LOSS AFTER FINANCIAL ITEMS	-9,939	-6,983	-28,527	-24,015	-33,138
NET INCOME	-9,939	-6,983	-28,527	-24,015	-33,138

Data per share	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Full year 2020
Earnings per share, before and after dilution, SEK	-0.81	-0.62	-2.32	-2.25	-3.10
Number of outstanding shares, closing of the period	12,316,592	12,254,092	12,316,592	12,254,092	12,254,092
Number of outstanding shares, after dilution	12,564,092	12,501,592	12,564,092	12,501,592	12,570,592
Weighted average of outstanding shares during the period	12,285,342	11,232,918	12,285,342	10,680,483	10,680,483

Balance Sheet

kSEK	Sep 30 2021	Sep 2020	Dec 31 2020
ASSETS			
FIXED ASSETS			
Intangible fixed assets	33,315	15,497	17,717
Tangible fixed assets	2,017	1,374	1,405
Financial assets	50	50	50
TOTAL	35,382	16,921	19,172
CURRENT ASSETS			
Inventory	17,231	12,241	16,302
Current receivables	39,730	16,219	14,080
Cash and cash equivalents	27,901	102,848	95,224
TOTAL	84,862	131,309	125,606
TOTAL ASSETS	120,244	148,230	144,778
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity	34,238	16,873	18,730
Unrestricted equity	53,377	107,614	96,412
TOTAL	87,615	124,487	115,141
PROVISIONS			
Provisions for warranty costs	1,622	–	1,622
TOTAL	1,622	–	1,622
LONG-TERM LIABILITIES			
Long-term liabilities, interest-bearing	250	2,221	2,444
TOTAL	250	2,221	2,444
CURRENT LIABILITIES			
Current liabilities, interest-bearing	2,268	2,900	2,603
Current liabilities, non-interest-bearing	28,490	18,621	22,969
TOTAL	30,758	21,521	25,571
TOTAL EQUITY AND LIABILITIES	120,244	148,230	144,778

Cash Flow Statement

kSEK	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Full year 2020
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL					
Cash flow from operating activities before financial items	-9,722	-6,826	-28,010	-23,761	-32,636
Financial items	-217	-157	-517	-254	-502
Cash flow from operating activities after financial items	-9,939	-6,983	-28,527	-24,015	-33,138
Adjustments for non-cash items	1,136	2,039	3,396	3,878	6,428
Paid taxes	-95	-49	-480	-257	137
TOTAL	-8,898	-4,993	-25,611	-20,394	-26,573
CASH FLOW FROM OPERATING ACTIVITIES					
Changes in inventory	3,581	-99	-930	-88	-5,123
Changes in accounts receivables	-9,375	-4,714	-24,912	-5,529	-3,902
Changes in current receivables	1,261	405	-289	1,193	2,415
Changes in accounts payables	-2,713	2,595	-2,121	-1,315	4,821
Changes in current payables	1,465	-254	7,673	4,490	2,572
TOTAL	-14,677	-7,060	-46,190	-21,643	-25,790
CASH FLOW FROM INVESTING ACTIVITIES					
Investments in intangible fixed assets	-5,011	-1,933	-18,628	-7,752	-10,792
Investments in tangible fixed assets	-384	-90	-979	-429	-569
Investments in financial assets	-	-	-	-38	-38
TOTAL	-5,395	-2,023	-19,606	-8,219	-11,399
CASH FLOW FROM FINANCING ACTIVITIES					
New share issue, net	1,000	95,600	1,000	117,899	117,677
Amortization	-2,378	-1,450	-2,528	-1,600	-1,675
TOTAL	-1,378	94,150	-1,528	116,299	116,002
CASH FLOW	-21,450	85,068	-67,324	86,437	78,813
Liquidity opening day of period	49,351	17,780	95,224	16,411	16,411
LIQUIDITY CLOSING DAY OF PERIOD	27,901	102,848	27,901	102,848	95,224

Statement of Changes in Equity

Q3 2021

kSEK	Share Capital	Development Fund	Unrestricted Equity	Total Equity
Equity 01-01-2021	1,225	17,504	96,412	115,141
New share issue	6	–	994	1,000
Provisions for funds	–	15,502	-15,502	–
Net income of the period	–	–	-28,527	-28,527
CLOSING EQUITY SEP 30, 2021	1,232	33,006	53,377	87,615

Q3 2020

kSEK	Share Capital	Development Fund	Unrestricted Equity	Total Equity
Equity 01-01-2020	911	11,338	18,354	30,603
New share issue, TO1	315	–	125,005	125,320
Cost of issue	–	–	-7,420	-7,420
Provisions for funds	–	4,309	-4,309	–
Net income of the period	–	–	-24,015	-24,015
CLOSING EQUITY SEP 30, 2020	1,225	15,647	107,614	124,487

FULL YEAR 2020

kSEK	Share Capital	Development Fund	Unrestricted Equity	Total Equity
Equity 01-01-2020	911	11,338	18,354	30,603
New share issue	315	–	125,005	125,320
Cost of issue	–	–	-7,643	-7,643
Provisions for funds	–	6,166	-6,166	–
Net income of the period	–	–	-33,138	-33,138
CLOSING EQUITY DEC 31, 2020	1,225	17,504	96,412	115,141

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.

Diluted earnings per share, SEK

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

Earnings per share, SEK

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

Equity ratio (%)

Equity as a percentage of total assets.

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.

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