



ferroamp

## Interim report Q3

1 January – 30 September 2022  
Ferroamp AB



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

## 2022 July–September

Net sales .....	47,965 kSEK (28,957)
EBITDA .....	-8,272 kSEK (-8,586)
EBITDA, % .....	-17.2 (-29.7)
Profit/loss after financial items .....	-11,100 kSEK (-9,939)
Balance sheet total .....	249,775 kSEK (120,244)
Equity ratio,% .....	76 (73)
Earnings per share, before and after dilution .....	-0.76 SEK (-0.81)
Cash flow from operating activities .....	-9,491 kSEK (-14,677)

**“September was the strongest month in the company’s history in terms of sales. During the first three quarters of the year, net sales increased by 61 percent. The focus is now on increasing delivery capacity, and important production agreements have been signed during the quarter.”**

Krister Werner, CEO

## Financial position

kSEK	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	full year 2021
Net sales	47,965	28,957	141,908	88,032	110,218
EBITDA	-8,272	-8,586	-18,818	-24,613	-35,729
EBITDA%	-17	-30	-13	-28	-32
Profit/loss after financial items	-11,100	-9,939	-25,820	-28,527	-41,102
Balance sheet total	249,775	120,244	249,775	120,244	188,913
Equity ratio (%)	76	73	76	73	80
Earnings per share, SEK	-0.76	-0.81	-1.83	-2.32	-3.19
Cash flow from operating activities	-9,491	-14,677	-25,704	-46,190	-42,065

**Front page:** HSB Brf Trim in Kallhäll, Järfälla, installed the EnergyHub system together with its solar panels and saved SEK 43,000 in its first year of operation. But it is Ferroamp’s unique combination of software and hardware that was crucial regarding the decision to invest in the EnergyHub system. Read more about Brf Trim on page 8.

# Ferroamp continues to grow

*The net sales of 48 MSEK for the quarter represent an increase of 66 percent compared to the same quarter last year. The traditionally somewhat quieter summer months in terms of order intake were followed by September, which was by far the strongest month in the company's history. We achieved our second best quarter ever and in the first three quarters of this year net sales have increased by 61 percent.*

Sales are increasing in all segments, but the fastest growth continues to be in the market for detached house systems. The decision-making processes are shorter there and electricity price increases are therefore having a more rapid impact on the demand for energy optimisation. Few people can have missed the growing interest in solar panels among homeowners, and the news is filled with examples of individuals who have become net producers of electricity. As a result, the inverter market is growing and we are also gaining market share there. With smart control, DC grid and phase balancing, the EnergyHub is so much more than just an inverter, and it is pleasing that more and more people are now seeing the benefits of future-proofing their electricity systems.

The order book is in extremely good shape and sales could have been even higher if they had not been limited by production capacity. The earnings are also being impacted by the high costs caused by the shortage of components on the world market. The fact that the company is not yet profitable is partly due to us prioritising the solving of these problems and partly due to the fact that the products are not yet fully industrialised.

## We are investing for growth

We signed two crucial production agreements during the quarter. Production capacity is being increased as a result of an expanded collaboration with the Swedish company NOTE, which manufactures the larger EnergyHub XL, and a new agreement with the Norwegian company Kitron, which will manufacture the wall-mounted EnergyHub Wall system. Both NOTE and Kitron are major global market participants and Kitron's manufacturing is carried out in Poland. We now have a total of four different manufacturers, with production in Sweden, Poland and China.

The shortage of electronic components in particular remains a challenge and we expect this to persist at least into the first half of 2023, but the market situation is extremely difficult to assess. However, collaborations with NOTE and Kitron give us access to additional contacts with global suppliers while we at the same time strengthen our own purchasing department. In 2022, significant investments have been made regarding this work to create a scalable and profitable platform for continued growth. This also makes us more flexible for the future.

## Increased demand for batteries

One of the most obvious changes in the market is the growing interest in battery systems. In detached houses,



batteries have previously been something for people with a specific interest in them, but the recent volatile electricity prices mean that many homeowners now see them as an economically beneficial investment. According to the Tax Agency's statistics, by July homeowners in Sweden had already claimed green tax relief for twice as much investment in energy storage as was the case for the whole of last year. For Ferroamp, this means not only that battery sales are increasing, but also that, alongside solar panels, batteries have now become a driving force in sales of the whole EnergyHub system.

## The impact of the war

We follow with great concern and sadness the developments in Russia's war against Ukraine and the unimaginable human tragedies that are resulting from it. Energy has now also become a weapon in the war, and the consequences for people and stability in the rest of Europe are still unclear. For us at Ferroamp, it also means that we feel an increased sense of purpose in our work, as our products can give all property owners the opportunity to take control of their electricity use and costs, while also helping relieve the burden on the electricity grid.

## Customer perspective in focus

The perspectives and needs of our customers are of key importance for us and perhaps the most important figure from the quarter comes not from the accounts but from the customer survey we sent out to dealers, installers and end customers. In the survey, no less than 73 percent of respondents said they would highly recommend Ferroamp to others. This is proof that we are on the right track on the journey towards making the system easy to buy, easy to install and easy to use. The result gives us renewed strength in our ongoing efforts to expand into new markets and to develop new services that help our customers actively participate in the green energy transition.

Krister Werner, CEO

# Important events

## Events in the third quarter



### Ferroamp doubles production

To meet the strong demand, during the period Ferroamp signed an extended production agreement with the electronics manufacturer NOTE, which manufactures the EnergyHub XL. The agreement involves a doubling of the production capacity.

### Ferroamp expands: signs manufacturing agreement with Kitron

Ferroamp further increased the rate of production by signing a framework agreement with the Norwegian electronics manufacturer Kitron for the volume production of the EnergyHub system for detached houses. This agreement triples production of the EnergyHub Wall 14, which is intended for the detached house market. It is also a step towards achieving the upcoming international launch.



### Great interest in Ferroamp at Elmässan (Electricity Trade Fair)

Elmässan is one of the largest meeting places for the electrical industry in Sweden and is aimed at electricians, installers and other interested parties in the industry. Ferroamp participated in both the Malmö fair in September and the Stockholm fair in October. On stage and at the well-attended stand, we explained how EnergyHub enables property owners to reduce their electricity costs and become active participants in the electricity market.

### High rating in customer survey

In September, around 1,700 owners of single-family dwellings, representatives from tenant-owner associations, wholesalers, dealers, installers, energy consultants and privately and municipally owned property companies took part in a Ferroamp customer survey. For the key question in the survey, no less than 73 percent of the respondents said they would highly recommend Ferroamp to others.

## Events in January–September

### Cooperation agreement with Ahlsell

Ferroamp signed a cooperation agreement with Ahlsell, the leading distributor of installation products in the Nordic countries. The collaboration strengthens what Ferroamp can offer its customers and its ability to access the market to meet growing demand.

### The launch of a new battery solution

We launched our new battery product in May and it was an immediate success. Batteries are an important component of systems, in terms of controlling and reducing electricity costs through various ways of usage, such as storing solar power for use later in the day.

### Cooperation agreement with Elajo

Ferroamp signed a cooperation agreement with Elajo, one of Sweden's leading electrical, mechanical and energy installers.

### Share issue

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

## Important events after the end of the period

No important events have occurred since the end of the period.

# Ferroamp in brief

## Our vision

A world powered by 100 percent renewable and reliable electricity.

## Who we are

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

## What we do

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

## Our customers

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

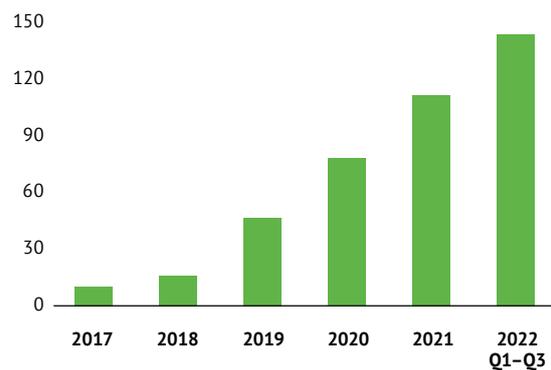
companies to offer our customers the best possible power and energy optimisation solutions.

## How we make a difference

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

## Net sales

(MSEK)



## The EnergyHub system



### HARDWARE

- EnergyHub
- SSO (Solar String Optimiser)
- Battery storage

### SOFTWARE

- EnergyCloud

### FUNCTIONS

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

### TECHNOLOGY

- DC nanogrid

# The EnergyHub system

## – flexibility for energy-smart buildings

### Controllable electricity creates opportunities

The unique DC technology and phase balancing allows the EnergyHub to integrate solar power, energy storage, electric car charging and minimal energy conversion losses, while also making the system controllable. Electric car charging and battery storage can thus be adjusted to cut peak loads and the self-generated electricity can be used in the most efficient way possible.

### Ready for the electricity market of the future

The EnergyHub system offers control and is flexible, as it is continuously updated online with new features. It is also scalable and can be expanded if needs change. Together, this provides a future-proof system that is ready for both the challenges and opportunities ahead. With Ferroamp, property owners change from being victims of circumstance to being smart players in the new electricity market.



#### Phase balancing and OCPP

**Cut peaks and costs**  
Ferroamp's patented phase balancing allows loads to be increased without having to raise the rating of the main fuse. As EnergyHub can communicate with electric car chargers using the OCPP protocol, power peaks are also avoided during charging. Regardless of the fuse tariff or power tariff, EnergyHub cuts your costs. Add a battery to achieve full flexibility.

#### EnergyCloud

**Take control of the power outlet**  
Exact metering and management of energy production and consumption in Ferroamp's unique cloud solution, EnergyCloud, make it possible to adapt the system in a volatile and changing electricity market. Simple and smart electrical control.

#### PowerShare

**Become stronger together**  
Connect multiple EnergyHub systems in order to cost-effectively share solar energy and energy storage across multiple buildings. This can increase the own use of solar energy and reduce the load on the power grid.

# Electrification creates a new situation

The market for Ferroamp’s smart systems is no longer just in the future. It is here and now. Demand is growing in line with a global wave of electrification, and 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:

## The requirement for reduced carbon emissions in the energy sector will drive renewables

Demand for electricity will increase, as about 2/3 of today’s energy use will be electrified. At the same time, bottlenecks related to the distribution and production of renewable energy will arise, because current systems are not designed for this.



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

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



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

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



## Regulatory incentives

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



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

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

# Detailed measurement creates opportunities for the future



CASE

Photo: HSB

HSB Brf Trim.

Already in the first year of operation, the Brf Trim tenant-owner association saved SEK 43,000 by using its solar panels and an EnergyHub system. But it is not the savings that Robert Wass, Head of Project Support at HSB Bostad, focuses on when he talks about the system. “It is the combination of software and hardware that is unique about the system. We haven’t found that anywhere else,” he says.

The property in Kallhäll in Järfälla was ready for occupancy in May 2021. The solar power generation system consists of 80 panels that produced almost 28,000 kWh in the first year. Since it is more efficient and profitable to keep the electricity on the property than to sell it on the grid, the property has a shared electricity policy. This means that not only the communal areas but also the residents benefit from the on-site electricity production.

HSB now has solar panels as standard on all new construction in the Stockholm region. Choosing an EnergyHub system from Ferroamp was not just about getting an inverter for the solar panel system, but about having control, being able to actively work with electricity consumption and preparing for the future.

“The web portal, EnergyCloud, provides an overview of how the electricity system is behaving throughout the day. This makes it easy to see and

understand how power peaks arise and to adjust consumption accordingly,” says Robert Wass.

The accurate measurement is also crucial when deciding on future investments. In the Brf Trim tenant-owner association it is possible to add more solar panels and energy storage in batteries.

“The Board now has an excellent basis for decision-making regarding optimising the implemented measures going forward in order to avoid over-dimensioning or under-dimensioning. Because the EnergyHub system is scalable and flexible, it can be adapted as needs arise. It is the holistic approach that provides a future-proof solution,” says Robert Wass.

HSB estimates that the annual cost savings of SEK 43,000 give a payback period of 9.3 years for the entire system. This calculation was based on the fixed electricity price of 1.51 kr/kWh that the association had during the first year. Developments in the

electricity market during the autumn suggest that the payback period could be considerably shorter.

“The cost savings are one thing, but it is also about the benefits for society that we can achieve by cutting power peaks and thus contributing to the stability of the electricity grid,” says Robert Wass.

## Facts HSB Brf Trim

**Number of flats:** 56  
**Solar-energy system:** 80 solar panels  
**Solar String Optimiser:** 4 units  
**Inverter:** EnergyHub for 28 kW  
**Annual production:** approx. 28,000 kWh  
**Savings:** about SEK 43,000/year (calculated using an average electricity price of SEK 1.51/kWh)

# Financial overview

## Operating income

Total income for the third quarter amounted to 58,546 kSEK(35,209) of which net sales amounted to 47,965 kSEK (28,957). The net sales for the third quarter of the year are the second best in the company's history, up 66 percent compared to the same quarter last year, but down 8 percent compared to Q2 2022, which was the company's best ever quarter.

Much of the increase comes from orders for smaller properties installing wall-mounted EnergyHub Wall units. This development is linked to the strong growth in the solar panel market.

During Q3 2022, we delivered 40 percent more Solar String Optimisers (SSOs) compared to the same quarter last year. Deliveries of the number of batteries tripled in Q3 2022 compared to the same quarter in 2021. In terms of the number of EnergyHub units shipped, the increase is 31 percent in Q3 2022 compared to the same quarter last year.

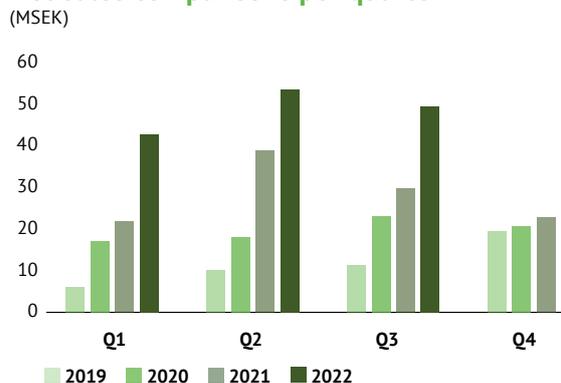
The component shortage continues to affect us negatively, and we therefore continue to work intensively to secure a good supply of components.

Total income for the first three quarters of the year amounted to 174,329 kSEK (108,117), of which net sales amounted to 141,908 kSEK (88,032). The increase in net sales in the first three quarters of the year was 61 percent compared to the same period last year. During the first three quarters of the year, there was very positive development for all our products, including EnergyHubs, batteries and Solar String Optimisers. The increase in the number of EnergyHubs sold in the first three quarters of the year was 33 percent compared to the same period last year. In terms of the number of batteries, we sold 68 percent more during the period compared to the same period last year. The number of Solar String Optimisers sold increased by 80 percent in the first three quarters of the year compared to the same period last year.

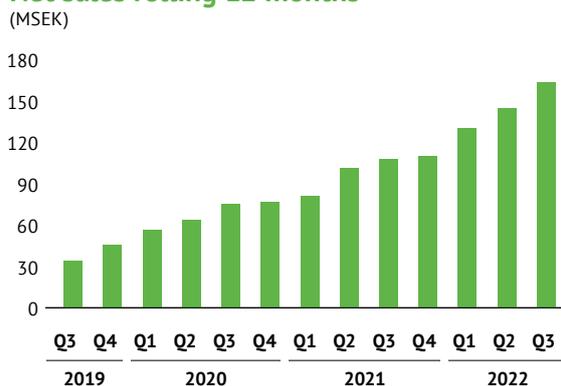
## Capitalised work

We continue to invest and develop products to support our future income in the best possible way. During Q3 2022, we recorded capitalised work of 10,581 kSEK (4,954), an increase of 5.6 MSEK (114%). During the first three quarters of the year, we recorded capitalised work of 31,402 kSEK (18,529), an increase of 12.9 MSEK (69%).

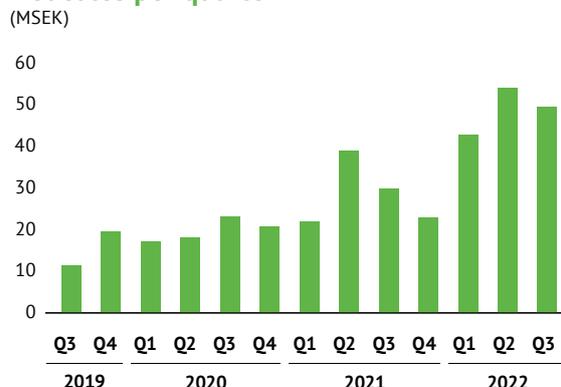
## Net sales comparisons per quarter



## Net sales rolling 12 months



## Net sales per quarter



# Financial overview cont.

## Operating costs

Operating costs for the third quarter amounted to 69,525 kSEK (44,932). Raw material and consumables increased to 37,999 kSEK (26,085). Other external costs amounted to 13,312 kSEK (7,598). Personnel costs amounted to 14,240 kSEK (10,183). During the quarter, spot purchases of components for EnergyHub impacted raw material and consumables by 4.0 MSEK (2.7). This is a slight increase compared to 3.7 MSEK for Q2 2022. The share of net sales accounted for by raw material and consumables is 79 percent (90), and 71 percent (81) excluding spot purchases.

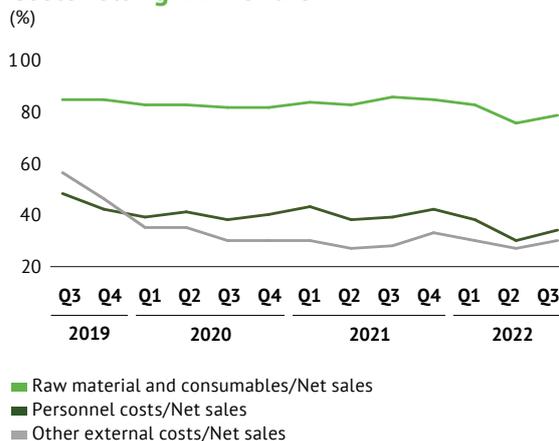
The gross margin excluding spot purchases has thus improved to 29 percent (19) compared to the previous year, as a result of the company outsourcing its former in-house production to subcontractors. The gross margin excluding spot purchases for the Q2 2022 was 31 percent. The reason for the decline in the third quarter is a slightly more unfavourable product mix.

The reduced share of raw material and consumables comes from cost efficiencies relating to products and a mix in which Solar String Optimisers, which have undergone the industrialisation process, have increased in terms of their share. Continuous work to redesign and replace electronic components to minimise the cost of spot purchases is ongoing. The higher costs to secure components and hence ensure that products are available have been crucial for the increased net sales. Our best assessment now is that the shortage of components looks set to ease somewhat by the middle of the next calendar year.

Operating costs for the first three quarters of the year amounted to 200,009 kSEK (136,127). Raw material and consumables for the first three quarters of the year increased to SEK 110,484 kSEK (74,730). The share of net sales accounted for by raw material and consumables fell to 78 percent (85), and the share excluding spot purchases is 70 percent (76). The gross margin has thus improved to 30 percent (24).

The cost of spot purchases during the first three quarters of the year amounts to approximately 11.3 MSEK (7.7).

## Costs rolling 12 months



## Net income for the period

Earnings before interest and taxes for Q3 2022 amounted to -10,979 kSEK (-9,722) and the profit margin improved by 11 percentage points to -23 percent (-34). Earnings for the third quarter were negatively affected by spot purchases of components, which impacted earnings by 4.0 MSEK (2.7). Earnings before interest and taxes and net sales were better than planned and in line with our ambition to build the company stronger for future growth. Earnings before interest and taxes for the first three quarters of 2022 amounted to -25,680 kSEK (-28,010) and the profit margin improved by 14 percentage points to -18 percent (-32). The first three quarters of the year were negatively affected by spot purchases of components, which impacted earnings by 11.3 MSEK (7.7).

# Financial overview cont.

## Financial position, liquidity

Fixed assets amounted to 66,854 kSEK (35,382), of which 64,608 kSEK (33,315) is intangible fixed assets (mainly capitalised work). Current receivables increased to 56,231 kSEK (39,730), with the majority of this coming from the increase in trade receivables resulting from a sharp increase in invoicing. Inventories at the end of the quarter amounted to 23,685 kSEK (17,231), with the increase of 6.5 MSEK being due to an increase in finished products and components to meet increased demand. The company's cash and cash equivalents at the end of the period amounted to 103,005 kSEK, compared to 27,901 kSEK at the end of Q3 2021. Equity amounted to 190,358 kSEK, compared to 87,615 kSEK for Q3 2021. The equity ratio was 76 percent (73). As of 30 September 2022, total assets amounted to 249,775 kSEK (120,244).

## Cash Flow

The cash flow for Q3 2022 amounted to -21,579 kSEK (-21,540). The cash flow from operating activities during Q3 2022 was -9,491 kSEK (-14,677).

The cash flow for the first three quarters amounted to 5,031 kSEK (-67,324). The big change compared to the previous year relates to a directed share issue amounting to just over 60 MSEK (24-05-2022). Cash flow from operating activities was -25,704 kSEK (-46,190). During the first three quarters of the year, amortisation of loans amounted to 2,193 kSEK (2,528).

Investments in intangible fixed assets amounted to 30,480 kSEK (18,628) during the first three quarters of the year. The investment is made mainly for the development of the next generation of EnergyHub and Solar String Optimiser.

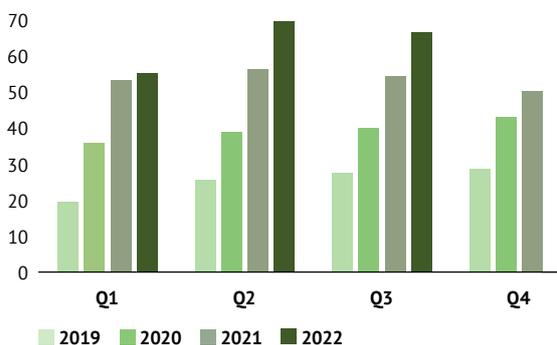
## Employees

The number of employees at the company at the end of the period was 65 (53). The number of consultants at the end of the period was 18 (9). The increase in the number of employees and the number of consultants is mainly in R&D and supply chain.

## Equity ratio



## Employees



# The share

## The Ferroamp Share and owner distribution

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

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

This quarter's closing price was 69.20 SEK/share. The highest price during the quarter was 75.10 SEK/share, on 15 August, and the lowest price during the quarter was 58.50 SEK/share, on 15 July. The highest price so far in 2022 has been 86.60 SEK/share, on 21 April, and the lowest price during the year has been SEK 43.60/share, on 7 March.

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

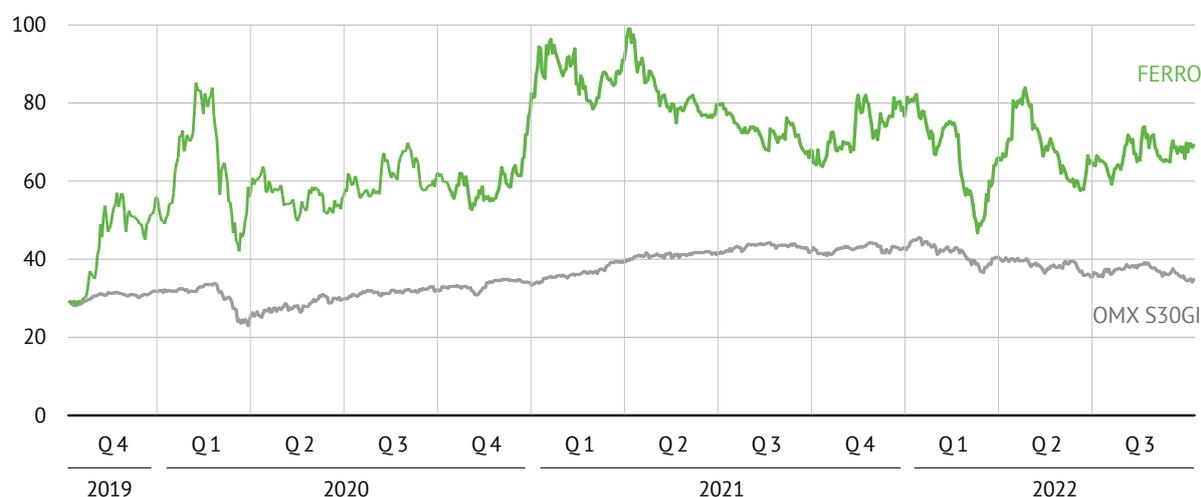
## Ownership distribution 30-09-2022

Owner	Number of shares	% of votes and capital
Nordea Fonder	1,392,622	9.47
Björn Jernström	1,372,440	9.34
Första AP-Fonden	1,364,170	9.28
Wallenstam Aktier AB	1,075,000	7.31
Swedbank Robur Ny Teknik BTI	901,000	6.13
Nordic Cross	658,743	4.48
Avanza Pension	479,989	3.27
Åke Rehnman	469,162	3.19
Andra AP-Fonden	430,000	2.92
ABN Amro Sweden Client Non-Treaty	412,836	2.81
<b>Sum 10 largest shareholders</b>	<b>8,555,962</b>	<b>58.20</b>
Other shareholders (approx. 9,300)	6,144,989	41.80
<b>Sum</b>	<b>14,700,951</b>	<b>100.00</b>

## Stock warrant programs

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

## Share price development, SEK



# Other information

## Risks and uncertain factors

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

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

## Accounting principles

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

This information is information that the Company is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication on 9 November 2022.

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

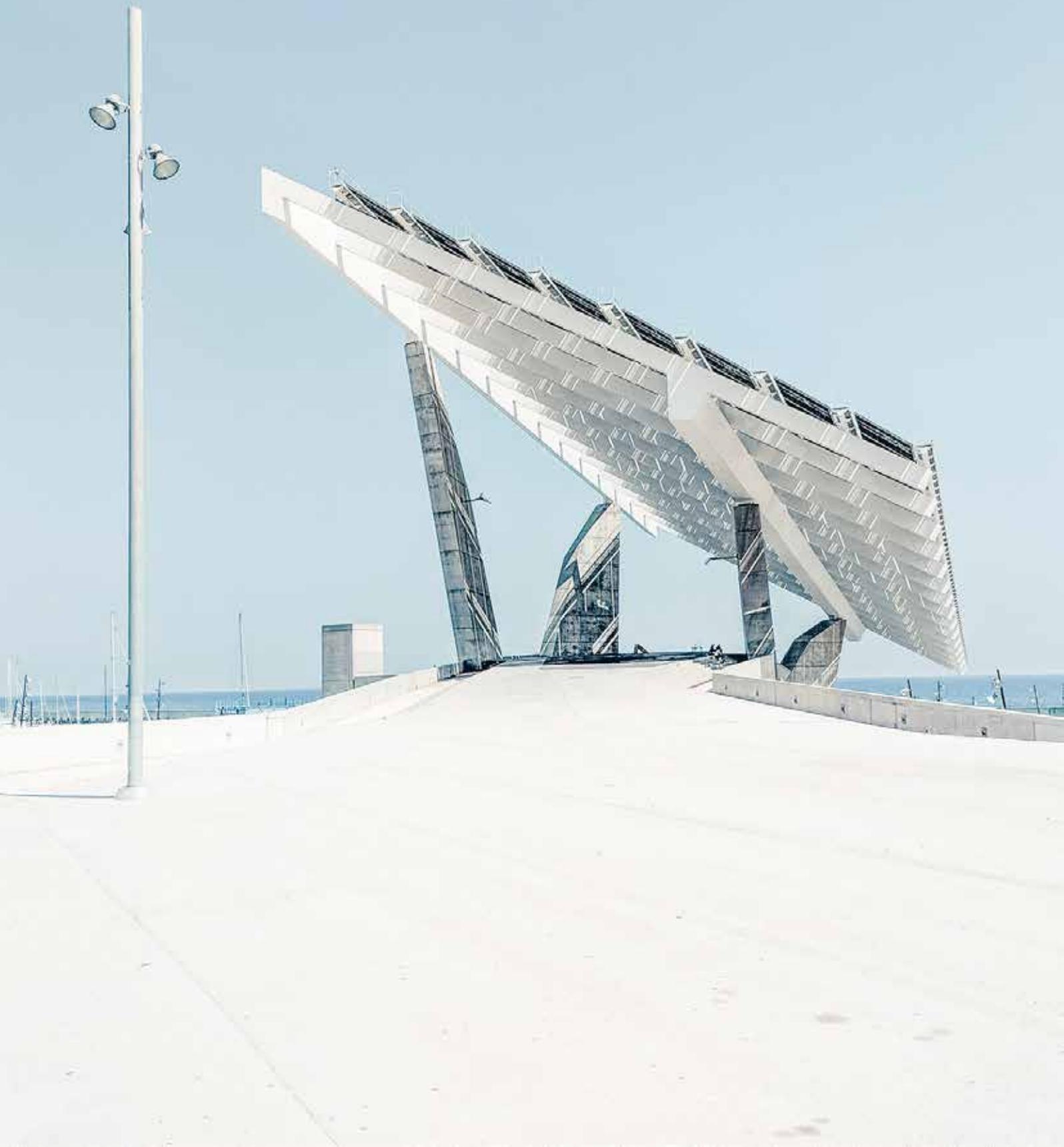
Ferroamp currently leases additional office space from Convedum, which is partly owned by Wallenstam, in Umami Park in Sundbyberg. This has a monthly cost of approximately 70 kSEK. From the second quarter of 2023, Ferroamp has signed an agreement with Wallenstam to move into brand new premises in the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

## Financial calendar

Year-End Report Q4 2022	16-02-2023
Annual Report 2022	13-04-2023
Interim Report Q1 2023	10-05-2023
Annual General Meeting 2023	10-05-2023
Interim Report Q2 2023	27-07-2023
Interim Report Q3 2023	09-11-2023

# Financial Reports

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# Income statement

kSEK	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	full year 2021
<b>OPERATING INCOME</b>					
Net sales	47,965	28,957	141,908	88,032	110,218
Capitalised work for own account	10,581	4,954	31,402	18,529	28,672
Other operating income	0	1,299	1,019	1,557	1,263
<b>SUM</b>	<b>58,546</b>	<b>35,209</b>	<b>174,329</b>	<b>108,117</b>	<b>140,153</b>
<b>OPERATING COSTS</b>					
Raw material and consumables	-37,999	-26,085	-110,484	-74,730	-92,968
Other external costs	-13,312	-7,598	-38,094	-24,687	-35,989
Cost of personnel	-14,240	-10,183	-43,271	-33,376	-46,668
Depreciation of tangible and intangible fixed assets	-2,707	-1,136	-6,862	-3,397	-4,947
Other operating costs	-1,267	71	-1,298	62	-256
<b>SUM</b>	<b>-69,525</b>	<b>-44,932</b>	<b>-200,009</b>	<b>-136,127</b>	<b>-180,828</b>
<b>EBIT</b>	<b>-10,979</b>	<b>-9,722</b>	<b>-25,680</b>	<b>-28,010</b>	<b>-40,676</b>
Financial items	-121	-217	-142	-517	-427
<b>PROFIT/LOSS AFTER FINANCIAL ITEMS</b>	<b>-11,100</b>	<b>-9,939</b>	<b>-25,820</b>	<b>-28,527</b>	<b>-41,102</b>
<b>NET INCOME</b>	<b>-11,100</b>	<b>-9,939</b>	<b>-25,820</b>	<b>-28,527</b>	<b>-41,102</b>
<b>Data per share</b>					
Earnings per share, before and after full dilution, SEK	-0.76	-0.81	-1.83	-2.32	-3.19
Number of outstanding shares, closing of the period	14,700,951	12,316,592	14,700,951	12,316,592	13,542,001
Number of outstanding shares, after full dilution	15,093,351	12,564,092	14,513,876	12,564,092	13,832,501
Weighted average of outstanding shares during the period	14,700,951	12,285,342	14,121,476	12,285,342	12,898,047

# Balance sheet

kSEK	30 Sep 2022	30 Sep 2021	31 Dec 2021
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
Intangible fixed assets	64,608	33,315	40,437
Tangible fixed assets	2,197	2,017	1,997
Financial assets	50	50	50
<b>SUM</b>	<b>66,854</b>	<b>35,382</b>	<b>42,484</b>
<b>CURRENT ASSETS</b>			
Inventory	23,685	17,231	18,822
Current receivables	56,231	39,730	29,636
Cash and cash equivalents	103,005	27,901	97,972
<b>SUM</b>	<b>182,921</b>	<b>84,862</b>	<b>146,430</b>
<b>SUM ASSETS</b>	<b>249,775</b>	<b>120,244</b>	<b>188,913</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Restricted equity	66,295	34,238	41,487
Unrestricted equity	124,063	53,377	110,577
<b>SUM</b>	<b>190,358</b>	<b>87,615</b>	<b>152,064</b>
<b>PROVISIONS</b>			
Provisions for warranty costs	2,476	1,622	2,476
<b>SUM</b>	<b>2,476</b>	<b>1,622</b>	<b>2,476</b>
<b>LONG-TERM LIABILITIES</b>			
Long-term liabilities, interest-bearing	0	250	175
Long-term liabilities, non-interest-bearing	90		10
<b>SUM</b>	<b>90</b>		<b>185</b>
<b>CURRENT LIABILITIES</b>			
Current liabilities, interest-bearing	250	2,268	2,268
Current liabilities, non-interest-bearing	56,601	28,490	31,920
<b>SUM</b>	<b>56,851</b>	<b>30,758</b>	<b>34,189</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>249,775</b>	<b>120,244</b>	<b>188,913</b>

# Consolidated cash flow statement

kSEK	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	full year 2021
<b>OPERATING ACTIVITIES</b>					
Profit/loss after financial items	-11,100	-9,939	-25,820	-28,527	-41,103
Adjustments for non-cash items	2,707	1,136	6,744	3,396	4,947
Paid taxes	-122	-95	-605	-480	-576
<b>SUM</b>	<b>-8,515</b>	<b>-8,898</b>	<b>-19,681</b>	<b>-25,611</b>	<b>-36,732</b>
<b>CASH FLOW FROM CHANGE IN WORKING CAPITAL</b>					
Changes in inventories and work in progress	-8,058	3,581	-4,863	-930	-2,520
Changes in trade receivables	-1,933	-9,375	-25,416	-24,912	-11,938
Changes in current receivables	-830	1,261	-1,305	-289	-1,267
Changes in accounts payables	11,478	-2,713	9,736	-2,121	5,901
Changes in current payables	-1,634	1,465	15,824	7,673	4,491
<b>SUM</b>	<b>-9,491</b>	<b>-14,677</b>	<b>-25,704</b>	<b>-46,190</b>	<b>-42,065</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>					
Investments in intangible fixed assets	-9,909	-5,011	-30,480	-18,628	-27,168
Investments in tangible fixed assets	-125	-384	-754	-979	-1,091
<b>SUM</b>	<b>-10 034</b>	<b>-5 395</b>	<b>-31,234</b>	<b>-19,606</b>	<b>-28,259</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
New share issue, net	-44	1,000	64,116	1,000	75,698
Borrowings	33		47		-
Amortizations	-2,043	-2,378	-2,193	-2,528	-2,603
Stock warrants	0		0		-25
<b>SUM</b>	<b>-2,054</b>	<b>-1,378</b>	<b>61,970</b>	<b>-1,528</b>	<b>73,070</b>
<b>CASH FLOW</b>	<b>-21,579</b>	<b>-21,450</b>	<b>5,031</b>	<b>-67,324</b>	<b>2,746</b>
Liquidity opening day of period	124,584	49,351	97,972	95,224	95,224
<b>LIQUIDITY CLOSING DAY OF PERIOD</b>	<b>103,005</b>	<b>27,901</b>	<b>103,005</b>	<b>27,901</b>	<b>97,972</b>

# Summary of changes in equity

## Q3 2022

kSEK	Share capital	Development fund	Unrestricted equity	Total equity
<b>Equity 01-01-2022</b>	<b>1,354</b>	<b>40,132</b>	<b>110,577</b>	<b>152,064</b>
New share issue	116	–	68,165	68,281
Cost of Issue	–	–	-4,165	-4,165
Provisions for funds	–	24,693	-24,693	0
Net income for the period	–	–	-25,820	-25,820
<b>CLOSING BALANCE 30-09-2022</b>	<b>1,470</b>	<b>64,825</b>	<b>124,063</b>	<b>190,358</b>

## Q3 2021

kSEK	Share capital	Development fund	Unrestricted equity	Total equity
<b>Equity 01-01-2021</b>	<b>1,225</b>	<b>17,504</b>	<b>96,412</b>	<b>115,141</b>
New share issue	6	–	994	1,000
Provisions for funds	–	15,502	-15,502	–
Net income for the period	–	–	-28,527	-28,527
<b>CLOSING BALANCE 30-09-2021</b>	<b>1,232</b>	<b>33,006</b>	<b>53,377</b>	<b>87,615</b>

## FULL YEAR 2021

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

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# Definitions

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**Balance sheet total**

The company's total assets.

**Cash flow from operating activities after changes in working capital**

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

**Net sales**

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

**Profit/loss after financial items**

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

**Earnings per share, SEK**

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

**Diluted earnings per share, SEK**

Net income for the period divided by the weighted average amount of shares and all stock warrants.

**Equity ratio (%)**

Equity as a percentage of balance sheet total.

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