



Q1 Interim Report

1 JANUARY – 31 MARCH 2024
FERROAMP AB (PUBL)



ferroamp



Financial Overview

	Jan-mar 2024
Net sales	33,367 kSEK (95,051)
EBITDA	-17,757 kSEK (-27,097)
EBITDA, %	-53 (-29)
Profit after financial items	-23,353 kSEK (-30,691)
Balance sheet total	368,717 kSEK (246,016)
Equity ratio, %	62 (53)
Earnings per share, before and after dilution	-0.76 (-2.09)
Cash flow from operating activities	-20,872 (-55,861)

“Net sales for the quarter amounted to SEK 33 million (95). As in the entire solar energy market, sales were stagnant in January and February. In March, orders from wholesalers started to increase again.”

Kent Jonsson, CEO Ferroamp

Multi-year review

kSEK	Jan-mar 2024	Jan-mar 2023	Full year 2023	Full year 2022	Full year 2021	Full year 2020
Net sales	33,367	95,051	355,253	205,112	110,218	76,772
Gross margin (%)	19	5	19	19	16	19
EBITDA	-17,757	-27,097	-88,205	-45,233	-35,729	-27,776
EBITDA (%)	-53	-29	-25	-22	-32	-36
Profit/loss after financial items	-23,353	-30,691	-107,031	-55,100	-41,102	-33,138
Balance sheet total	368,717	246,016	366,489	239,509	188,913	144,778
Equity ratio (%)	62	53	69	67	80	80
Earnings per share, before and after dilution	-0.76	-2.09	-4.70	-3.90	-3.19	-3.10
Cash flow from operating activities	-20,872	-55,861	-234,638	-60,979	-42,065	-25,790

Weak quarter but positive outlook for the future

In line with other markets, the sales trend was weak during the first quarter of the year. There are many indications that the trend will now turn upward, and with the approval of ancillary services and an agreement about cooperation with Aira, we have a positive outlook on the future.

Net sales for the quarter amounted to SEK 33 million (95). As in the solar market as a whole, sales were stagnant in January and February. In March, orders from installers to wholesalers started to increase again. The wholesalers are sitting on large stocks of our products, so the effect of increased demand is not yet noticeable in our sales. However, we note that the inventories at the installers are now beginning to normalise, which means that wholesale stocks are beginning to be reduced.

The fact that the gross margin has fallen to 19 per cent from 24 per cent last quarter is due to the fact that fixed costs such as warehousing have a greater impact when sales volumes are so small.

Reduced costs and improved cash flow

The cost savings of a total of SEK 50 million that were announced in the autumn are now starting to yield results. For example, personnel costs have decreased by almost SEK 3 million and other external costs have decreased by almost SEK 5 million compared with the previous quarter.

Together with a reduction in the inflow of finished products to our inventory, the cost reductions contribute to a sharp improvement in cash flow compared to previous quarters, from SEK -72 million to SEK -33 million, despite the low sales.

Approved for ancillary services

Although we are going through a challenging period in terms of sales, the outlook for the future is good. The quarter has brought several decisive steps forward in terms of opportunities for commercial development of the company.

In January, the Ferroamp system was approved to sell ancillary services on the balancing market. In collaboration with Ntricity, we are now one of only three so-called virtual power plants (VPPs) in Sweden. This means that Ferroamp customers who have a battery can earn money by helping to balance the electricity grid.

This is just the first step towards how the Ferroamp system can be used as a resource in the electricity grid. With our continuous software updates, the opportunities for our customers to charge for supporting the electricity network in various ways are constantly increasing.

Agreement with Aira

In March, a development and manufacturing agreement was also signed with the heat pump company Aira, which opens the way to the European market.



The agreements with Aira give Ferroamp the opportunity to reach new markets with low operational risk.

Ferroamp and Aira will jointly complement and develop Ferroamp's products so that they can be integrated into Aira's energy solution for homeowners, initially in Germany, Italy and the UK.

The vision is to replace fossil gas in heating with electrically driven heat pumps and to be able to handle electricity and heat in a unified system. The first deliveries are planned for 2025. For Ferroamp, the agreements provide an opportunity to reach new markets with low operational risk.

V2G field tests

On the development front, major steps have been taken towards a unique solution for bidirectional electric car charging, so-called vehicle-to-grid (V2G). After successful tests on electric cars of various models, field tests of our first electric car chargers are now underway.

Directed share issue raises capital

The Board of Directors has decided to carry out a directed share issue which, if approved by the Annual General Meeting on 16 May, will provide the company with SEK 39 million. This would make an important contribution to the development of our products and services in 2024.

Kent Jonsson, CEO, Ferroamp

Important events

Events during the first quarter



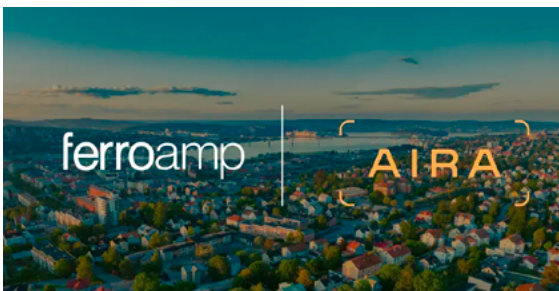
Application for FCR-D approved

In mid-January, Svenska kraftnät approved the technical solution for the FCR-D ancillary service that Ferroamp have developed in collaboration with Ntricity, and in mid-March, the first bid for Ferroamp systems was made on the balancing market. 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 bi-directional 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.



Joint venture with Aira in Europe

Ferroamp and the heat pump company Aira have signed an agreement on a joint investment in energy solutions for the European market. Development work is now underway to integrate the Ferroamp system with

Aira's energy offer to homeowners. Integration of Ferroamp's smart control of solar energy, batteries and electric car charging into the system will enable the customer to optimise electricity use and heating in a single system.

Nicolas Hassbjer proposed as Chairman of the board

The Nomination Committee proposes Nicolas Hassbjer as the new Chairman of the Board of Directors of Ferroamp ahead of the Annual General Meeting on 16 May. Lars Kvarnsund and Jenny Edfast are proposed as new members of the Board of Directors. The current Chairman Ylwa Karlgren and Board member Erik Hallberg have declined re-election.

Events after the end of the period

Directed share issue raises SEK 39 million

The Board of Directors has decided on a directed share issue which, if approved by the Annual General Meeting on 16 May, will provide the company with SEK 39 million. As a result of the issue, incoming Chairman of the Board Nicolas Hassbjer will become a major shareholder in Ferroamp via his company Tequity through the subscription of three million shares. In addition, a number of institutional investors subscribed for shares in the new issue.

All press releases are available on 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

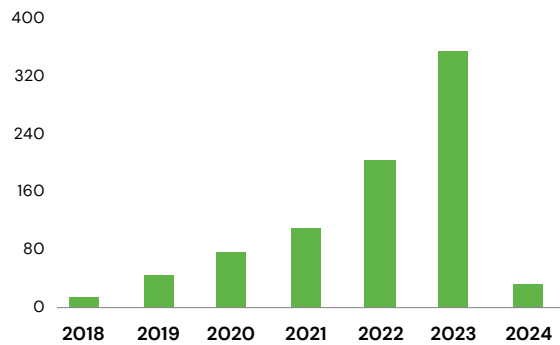
Ferroamp works closely with integrators, wholesalers, installers, energy advisors and energy companies to create a flexible solution for the end customer.

How we make a difference

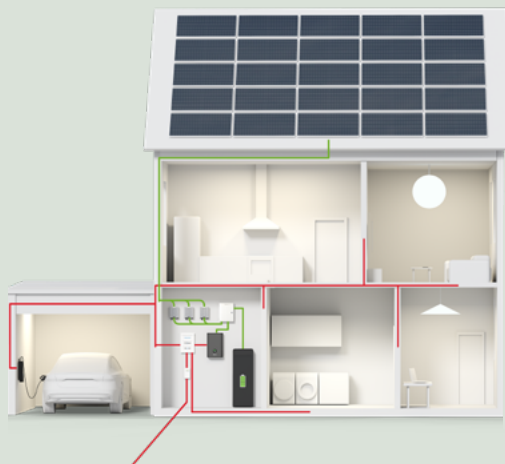
The Ferroamp system gives property owners control over their production and use of electricity in a changing market. The flexible and modular system can be expanded and adapted to the needs and opportunities created in the energy system. At the same time, the system contributes to solving the capacity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

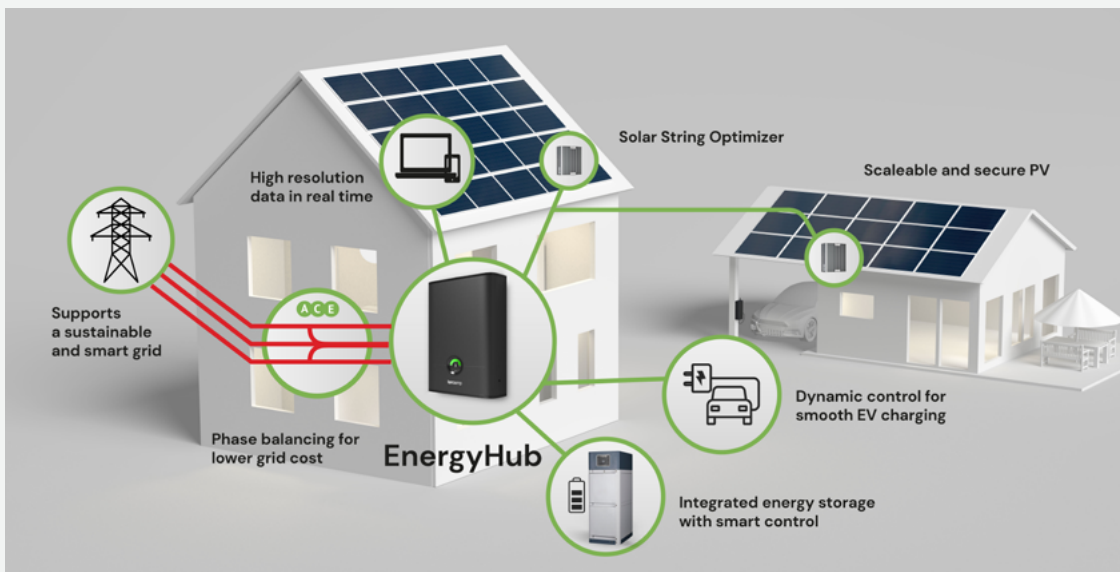
EnergyHub is a smart inverter and the brain of an intelligent electricity system where solar cells, electric car charging and energy storage in batteries can easily be connected via a DC grid with intelligent control and real-time monitoring. The system optimizes electricity use and solar power production 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.



Good reasons to own shares in Ferroamp

1 Good conditions for continued rapid growth

- High growth rate with an increase in sales from SEK 10 million in 2017 to SEK 355 million in 2023.
- A clear strategy and action plan for increased efficiency in the supply chain, improved product profitability and development of the business will bring Ferroamp towards a positive financial result.
- Plans for a European expansion.

2 A strong team with strong partnerships

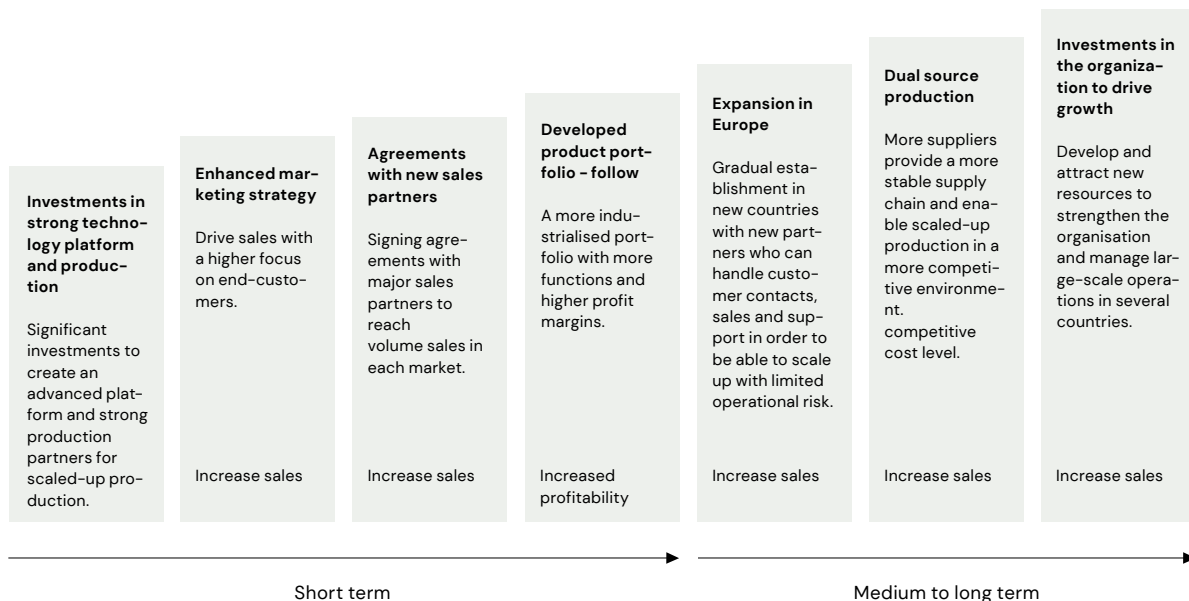
- Close cooperation with established wholesalers, installers and integrators to provide the market with the best solutions.
- A strong and growing team with broad experience and a focus on innovation and customer value.
- A strong ownership base of stable institutional investors and long-term owners.

3 Strong market for green technology and energy optimisation

- More and more areas of society are being electrified and demand for fossil-free electricity production and flexible solutions in the electricity system is increasing.
- Ferroamp’s patented systems and technology are just right for the times. We are well positioned with unique and innovative solutions in a market that is growing rapidly.
- Greater awareness of electricity use among the general public as a result of the large fluctuations in electricity prices in recent years.
- With innovation and cutting-edge technical expertise, we have secured several important patents that give us competitive strength and secure the business model – Ferroamp is at the forefront.
- An investment in Ferroamp is an investment in a Swedish technology in the fore front that contributes to global energy transition and electrification.

Ferroamp’s growth strategy

– Focus on profitability and high growth rate



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 photovoltaic installations connected to the Swedish electricity grid increased by more than 70 percent. The International Energy Agency, IEA, forecasts that solar PV capacity globally will triple between 2022 and 2027, overtaking coal as the most important source of electricity generation.



Electrification of transport

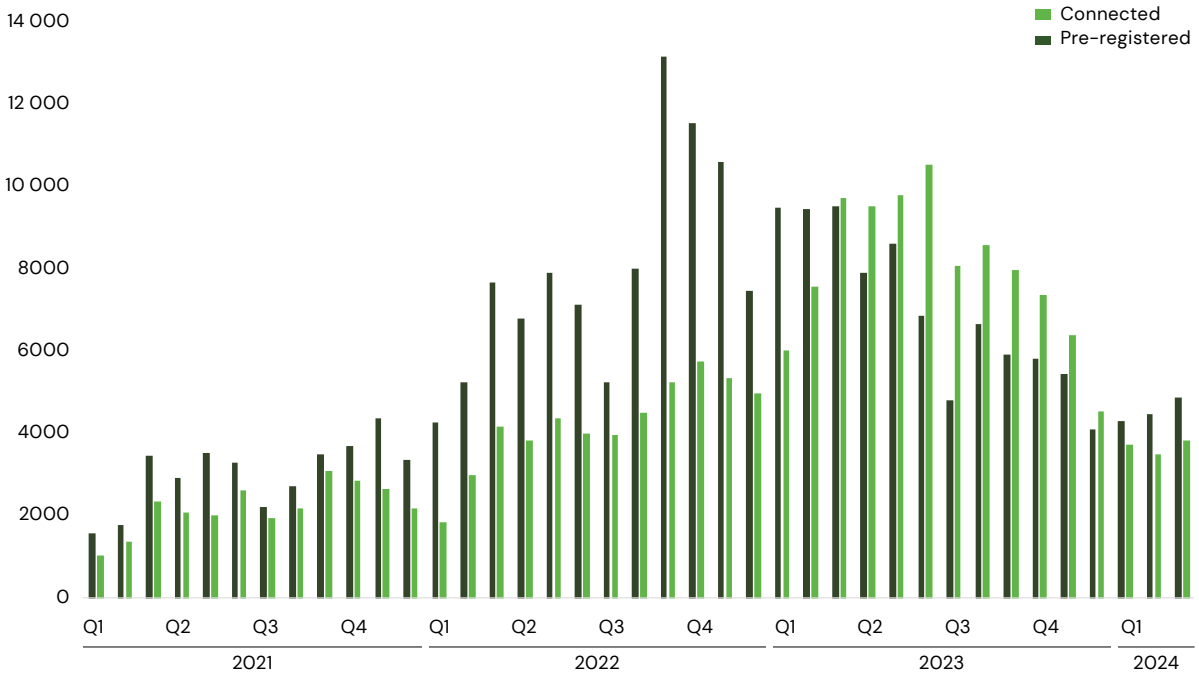
The electrification of transport continues to break the dependence on fossil fuels. More than half of the cars sold are now chargeable. This poses a challenge for the electrical system in the properties when many cars need charging at the same time. Ferroamp’s solution for integrating electric car chargers 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 unique control, customers can fend off cost peaks and get paid to support the electricity grid at the same time.

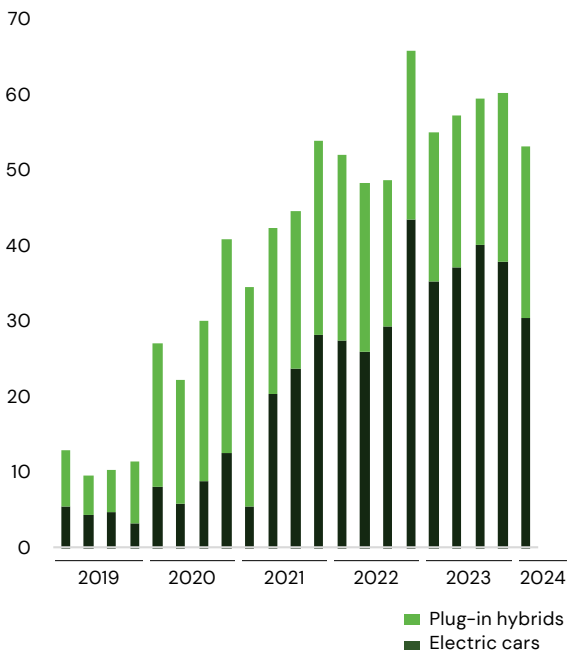


Photovoltaic systems



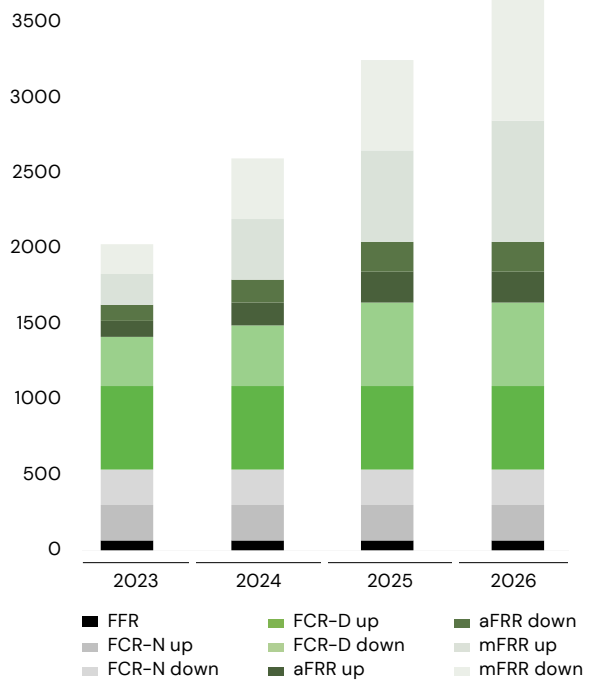
1. Source: Swedish Solar Energy. The statistics are an estimate based on reported statistics from the three largest electricity grid companies, which together represent 60% of the market.

Plug-in cars (Share of new registrations, %)



2. Source: Statistics Sweden

Preliminary future volume needs in capacity markets for balancing (MW per hour)



3. Source: Svenska kraftnät



Ferroamp is an obvious choice for an unusual residential system

Among the companies and major property owners nominated for Facility of the Year by the Swedish Solar Energy Association, there was an ordinary homeowner. But it's not surprising. Fredrik Jonsson's photovoltaic system is anything but ordinary, and everything is built around a Ferroamp system.

Fredrik Jonsson knew what he wanted even before he bought the villa in Hustahöjden in Västerås. Active in the IT industry, he likes data and wanted maximum visibility and control over his photovoltaic system. That's why Ferroamp was the obvious choice.

"It was a choice of strategy. Do we want a "stupid" inverter that provides value for the 1800 hours a year the sun shines and is an expensive paperweight the rest of the time or do I want a system that adds value all 9000 hours of the year? If you look at the cost per operating hour, Ferroamp is a good investment," he says.

Accurate data for accurate decisions

Precisely because Ferroamp's inverter EnergyHub is so much more than just an inverter, Fredrik made sure that it was installed in the house as early as one month after moving in in September 2022, nine months before the solar panels were installed. It was the smart electric car charging, phase balancing and, perhaps above all, the possibilities of measuring electricity consumption that Fredrik was interested in.

"You need accurate data to make correct decisions. Every homeowner

should have an EnergyHub just for phase balancing and access to the data. You can see how your behavior affects the power output, you see if you have unevenly distributed loads on the phases and you can see what kind of fuse you really need. The smartest thing to do is to install an EnergyHub before deciding which solar cells or battery to use. Then you get the decision-making data you need to dimension correctly," says Fredrik, but adds that he himself did not dimension his facility in that way.

He was simply looking for a really big facility.

Self-sufficient during winter days

In total, Fredrik has installed 111 panels with a total of 43.5 kWp on the residential building and garden shed. Fredrik chose to install solar panels in all directions and thus also use the northern sides because he judged that production increased more than the cost.

— Many people have questioned why we installed panels on the north sides. But if you look at production data, it's only my largest southern strings that produce more than the north strings. It's a lot of fun and a little unexpected.

In winter, a solar system in Sweden produces only 10 per cent of the peak power, but with such a large facility the family was self-sufficient and was even able to export electricity a week before Christmas Eve. Production over the full year is expected to be between 30–35 MWh, which is almost three times as much as consumption. Fredrik is well aware that this is not the usual way of dimensioning a photovoltaic system.

"This is a way to contribute to the electricity grid and the energy transition, but the fact that I have invested so much is also because it is fun," says Fredrik.

Financial overview

Financial comments and key ratios refer to the Parent Company, Ferroamp AB (publ), where the operations take place. The Group also includes Ferroamp Incentive AB, which manages the company’s warrant program.

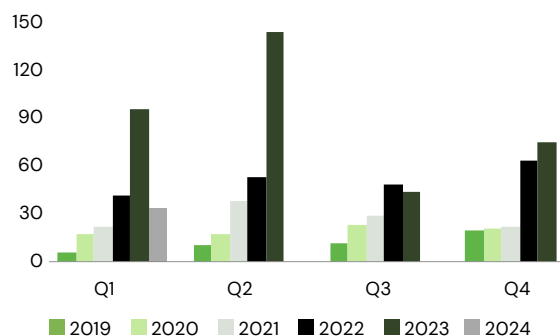
Operating income

Total revenue for the first quarter amounted to SEK 46,214 thousand (108,140), of which net sales amounted to SEK 33,367 thousand (95,051). Net sales in the first quarter of the year decreased by 65 percent compared to the same quarter last year. Compared to the previous quarter, Q4 2023, the decrease amounted to 55 percent.

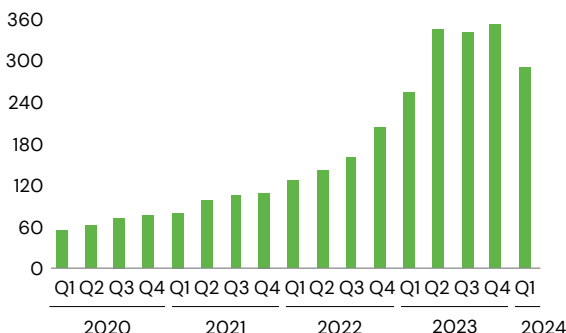
Development work

We continue to invest and develop products to support our future revenues in the best possible way. During the first quarter of 2024, we have carried forward development work for SEK 11,490 thousand (13,089), a decrease of SEK 1,599 thousand (12%) compared to the same quarter last year. Development work is mainly linked to the development of second-generation products.

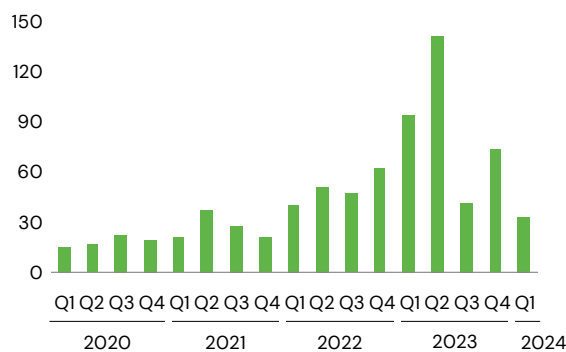
Net sales comparison per quarter (MSEK)



Net sales rolling 12 months (MSEK)



Net sales per quarter (MSEK)



Financial overview cont.

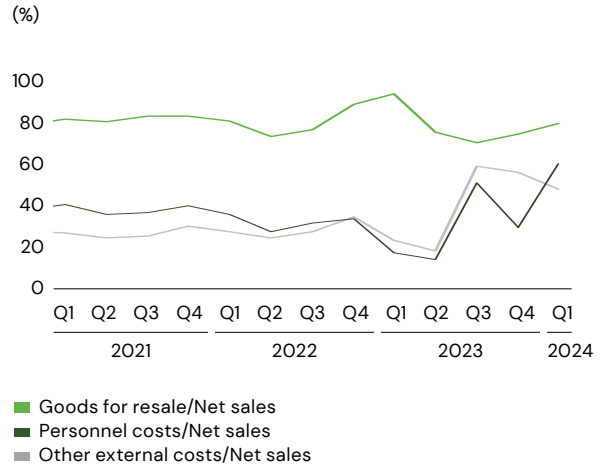
Operating expenses

Operating expenses for the first quarter amounted to SEK 68,718 thousand (138,811). Raw material and consumables have been reduced to SEK 26,927 thousand (90,357). Other external costs amounted to SEK 16,226 thousand (24,555). The decrease in other external costs is a result of the cost-saving programmes launched in autumn 2023. Personnel costs amounted to SEK 20,817 thousand (19,416).

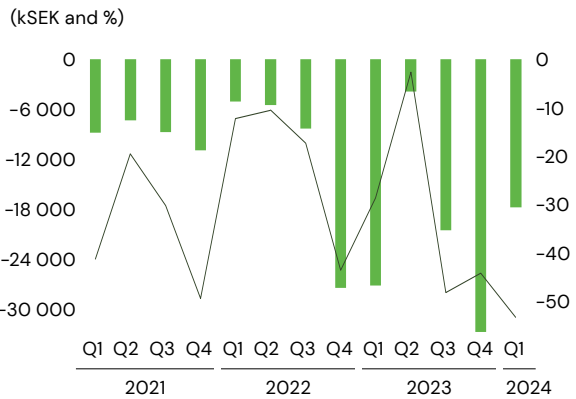
Raw material and consumables accounted for 81% (95) of net sales. Gross margin amounted to 19% (5) compared to the previous year.

We work proactively with cost efficiencies in our products and a constant effort is underway to redesign and replace electronic components to reduce costs and increase margins.

Costs in relation to net Sales



EBITDA



Financial overview cont.

Net income for the period

Operating profit (EBIT) for Q1 2024 amounted to SEK -22,504 thousand (-30,671) and the profit margin amounted to -70 percent (-32).

Financial position, liquidity

Fixed assets amounted to SEK 143,048 thousand (88,479), of which SEK 120,493 thousand (84,713) pertains to intangible assets, mainly capitalised work. Current receivables have increased to SEK 74,605 thousand (24,107), the largest part comes from an increase from receivables from suppliers. Inventories at the end of the quarter amounted to SEK 134,669 thousand (54,268). Current interest-bearing liabilities of just over SEK 24 million are attributable to tax deferrals granted.

The company's cash and cash equivalents amounted to SEK 16,395 thousand (79,143) on the balance sheet date. Shareholders' equity amounted to SEK 228,223 thousand compared to SEK 131,207 thousand as of 31/3 2023. The equity/assets ratio was 62 percent (53). As of 31/3 2024, the total assets amounted to SEK 368,717 thousand (245,997).

Cash flow

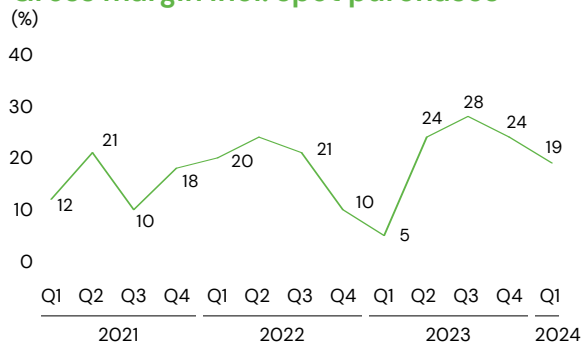
Cash flow for the first quarter of 2024 amounted to SEK -32,667 thousand (24,155). Cash flow from operating activities during the quarter was SEK -20,872 thousand (-55,861).

Investments in intangible assets during the first quarter amounted to SEK 11,573 thousand (13,157). The investment is mainly made for the development of the next generation of EnergyHub and solar string collectors.

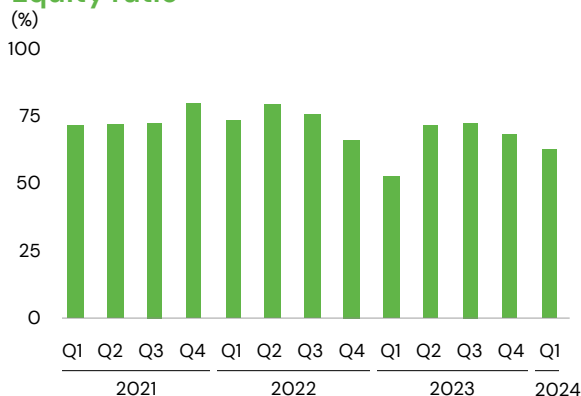
Employees

The number of employees in the company at the end of the period was 77 (76). The number of consultants at the end of the period was 9 (17).

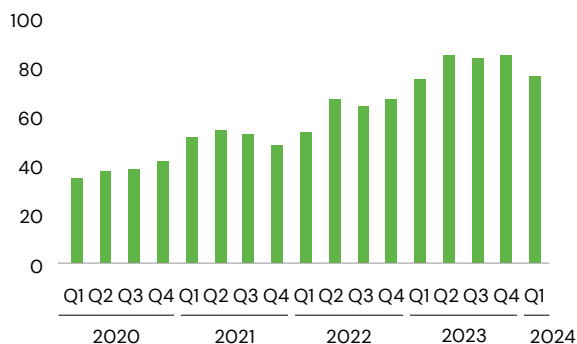
Gross margin incl. spot purchases



Equity ratio



Employees



The Share

The share and distribution of ownership

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. All shares carry equal voting rights. The closing share price for the quarter was SEK 13.08 per share. The highest price during the quarter was SEK 13.20 per share on 26 March and the lowest price during the quarter was SEK 7.12 per share on 14 February.

Ownership as of 31-03-2024

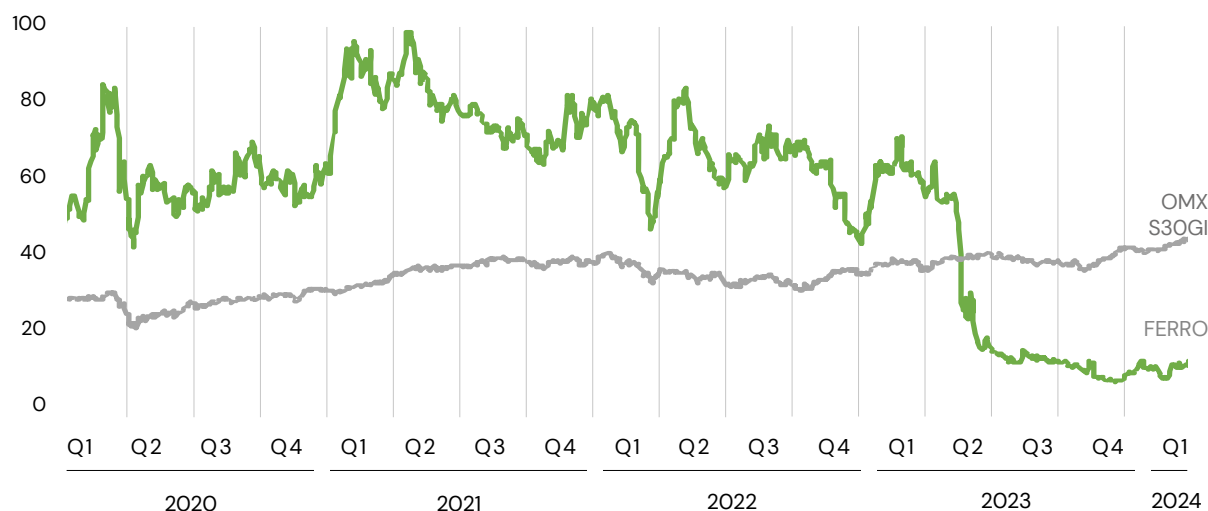
Owner	Number of shares	Share of votes and capital, %
SEB Life International Assurance	3,563,225	11.54
Nordea Fonder	2,907,073	9.42
Wallenstam Aktier AB	2,257,500	7.31
Swedbank Robur Ny Teknik BTI	1,892,100	6.13
Andra AP-Fonden	1,428,000	4.63
Jernström, Björn	1,427,440	4.62
Avanza Pension	1,186,093	3.84
Mellgren, Claes	1,125,841	3.65
Nordnet Pensionsförsäkring	748,061	2.42
Jonsson, Kent	493,147	1.60
Tequity Invest AB	458,624	1.49
Cicero Hållbar Mix	450,309	1.46
ABN Amro Sweden Client Non-Treaty	412,836	1.34
Pension, Futur	345,085	1.12
Rehnman, Åke	333,363	1.08
Sum 15 largest shareholders	19,028,697	61.64
Other Shareholders (approx. 9,150)	11,843,300	38.36
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	2021	36,500	44,530	240315–240415	93.64	Employees
Stock warrant program 2021/2024-2	2021	184,000	224,480	241115–241215	77.69	Employees
Stock warrant program 2023/2026	2023	214,000	261,080	260601–260831	31.93	Employees
Sum		434,500	530,090			

*The number of shares each warrant is entitled to amounts to 1.22 and is adjusted after the rights issue carried out in 2023.

Share price development, SEK



Other information

Risks and uncertain factors in the operations

Management makes assumptions, judgments, and estimates that affect the content of the financial statements.

After the end of the financial year, the Board of Directors carried out a directed share issue that will provide the company with approximately SEK 39 million before issue costs, provided that the issue is approved by the Annual General Meeting on 16 May. The Board of Directors' assessment is that this financing will cover the company's and the Group's liquidity needs in 2024.

In order not to be dependent on additional external financing, the Group must also execute on the business plan adopted by the Board of Directors in 2024, which means, among other things, that significant parts of the Group's outstanding inventory can be realised during Q3 and Q4 at the latest, and that the cost savings that have begun to be implemented have the desired effect on earnings and cash flow. Should this not be possible to implement at the pace and extent that the Board of Directors believes, the company and the Group will be dependent on additional external financing for continued operation, which is not secured at the time of submission of this report.

For a detailed description of risk exposure and risk management, see the Annual Report for 2023 published on 24 April 2024. This is available on Ferroamp's website ferroamp.com

Accounting principles

The interim report has been prepared in accordance with the Annual Reporting Act. The accounting principles applied follow the Swedish Accounting Standards Board's general guidelines BFNAR 2012:1 (K3) and are unchanged since the last published annual report.

The information was submitted for publication on April 25, 2024.

The Board of Directors and the CEO certify that this interim report constitutes a true and fair view of the company's operations, financial position and results of operations for the period in question.

Auditing by auditors

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

Certified Advisor

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Related party transactions

Since the autumn of 2023, Ferroamp has rented office space in Umami Park in Sundbyberg. The lease agreement has been signed with Wallenstam. This at a monthly cost of approximately 430 kSEK. During the quarter, SEK 1,285 thousand (0) was expensed. The transaction has been carried out on market terms.

Financial Calendar

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

Financial reports



Income statement

The Group

kSEK	Jan-Mar 2024	Jan-Mar 2023	Full year 2023
OPERATING INCOME			
Net sales	33,367	95,051	355,253
Capitalized work for own account	11,490	13,089	54,937
Other operating income	1,357	-	4,975
SUM	46,214	108,140	415,165
OPERATING COSTS			
Raw material and consumables	-26,927	-90,357	-287,561
Other external costs	-16,226	-24,555	-124,444
Cost of personnel	-20,817	-19,416	-90,019
Depreciation of tangible and intangible fixed assets	-4,747	-3,574	-17,881
Other operating costs	-1	-909	-1,346
	-68,718	-138,811	-521,251
EBIT	-22,504	-30,671	-106,086
Financial income	245	4	3,245
Financial expenses	-1,094	-25	-4,190
PROFIT/LOSS AFTER FINANCIAL ITEMS	-23,353	-30,692	-107,031
NET INCOME	-23,353	-30,692	-107,031
Data per share			
Earnings per share, before and after dilution SEK	-0.76	-2.09	-4.70
Number of outstanding shares, closing of the period	30,871,997	14,700,951	30,871,997
Number of outstanding shares after full dilution	31,224,397	14,908,351	31,224,397
Weighted average of outstanding shares during the period	30,871,997	14,700,951	22,786,474

Balance sheet

Group

kSEK	31 Mar 2024	31 Mar 2023	31 Dec 2023
ASSETS			
FIXED ASSETS			
Intangible assets	120,493	84,713	113,438
Tangible fixed assets	12,555	3,766	13,750
Financial fixed assets	10,000	-	10,000
	143,048	88,479	137,188
CURRENT ASSETS			
Inventory	134,669	54,268	127,905
Current receivables	74,605	24,107	52,334
Cash and cash equivalents	16,395	79,143	49,062
	225,669	157,518	229,301
SUM ASSETS	368,717	245,997	366,489
EQUITY AND LIABILITIES			
EQUITY			
Share capital	3,087	1,470	3,087
Other contributed capital	601,568	405,282	601,568
Accumulated profit including profit for the year	-376,432	-275,545	-353,079
	228,223	131,207	251,576
PROVISIONS			
Provision for warranty costs	23,593	4,605	23,592
	23,593	4,605	23,592
LONG-TERM LIABILITIES			
Long-term liabilities, interest-bearing	4,885	-	5,098
Long-term liabilities, non-interest-bearing	1,173	139	942
	6,058	139	6,040
CURRENT LIABILITIES			
Current liabilities, interest-bearing	24,305	24,305	24,205
Current liabilities, non-interest-bearing	86,538	85,741	61,076
	110,843	110,046	85,281
TOTAL EQUITY AND LIABILITIES	368,717	245,997	366,489

Consolidated cash flow statement

The Group

kSEK	Jan-Mar 2024	Jan-Mar 2023	Full year 2023
OPERATING ACTIVITIES			
Profit/loss after financial items	-23,353	-30,692	-107,031
Adjustments for non-cash items	5,722	3,575	32,880
Paid taxes	191	178	-554
	-17,440	-26,939	-74,705
CASH FLOW FROM CHANGES IN WORKING CAPITAL			
Change in inventory	-5,393	-12,295	-85,933
Changes in account receivables	23,108	-30,491	-61,830
Changes in current receivables	-46,941	-1,816	-7,930
Changes in trade payables	36,748	-6,701	-12,378
Changes in current liabilities	-10,954	22,381	8,138
	-20,872	-55,861	-234,638
CASH FLOW FROM INVESTING ACTIVITIES			
Investments in intangible fixed assets	-11,573	-13,157	-52,628
Investments in tangible fixed assets	-9	-1,128	-12,095
	-11,582	-14,285	-64,723
CASH FLOW FROM FINANCING ACTIVITIES			
New share issue	-	-	219,926
Costs of issue	-	-	-22,288
Warrants	-	-	265
Change in non-current lease liabilities	-213	-	1,329
Borrowings	-	94,376	94,376
Loan repayments	-	-75	-175
	-213	94,301	293,433
CASH FLOW	-32,667	24,155	-5,929
Liquidity at beginning of period	49,062	54,988	54,988
LIQUIDITY CLOSING DAY OF THE PERIOD	16,395	79,143	49,062

Statement of changes in equity

The Group

31 MARCH 2024

kSEK	Share capital	Other contributed capital	Accumulated profit incl. profit for the year	Total equity
Equity 2024-01-01	3,087	601,568	-353,079	251,576
New share issues	–	–	–	–
Costs of issue	–	–	–	–
Warrants	–	–	–	–
Net income for the period	–	–	-23,353	-23,353
CLOSING BALANCE 31 MARCH 2024	3,087	601,568	-376,432	228,223

31 MARCH 2023

kSEK	Share capital	Other contributed capital	Accumulated profit incl. profit for the year	Total equity
Equity 2023-01-01	1,470	405,282	-244,853	161,899
New share issues	–	–	–	–
Costs of issue	–	–	–	–
Net income for the period	–	–	-30,692	-30,692
CLOSING BALANCE 31 MARCH 2023	1,470	405,282	-275,545	131,207

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

Income statement

The Parent company

kSEK	Jan-Mar 2024	Jan-Mar 2023	Full year 2023
OPERATING INCOME			
Net sales	33,367	95,051	355,253
Capitalized work for own account	11,490	13,089	54,937
Other operating income	1,357	-	4,975
	46,214	108,140	415,165
OPERATING COSTS			
Raw material and consumables	-26,927	-90,357	-287,561
Other external costs	-16,596	-24,555	-125,870
Cost of personnel	-20,817	-19,416	-90,019
Depreciation of tangible and intangible fixed assets	-4,262	-3,574	-15,982
Other operating costs	-	-909	-1,346
	-68,602	-138,811	-520,778
	-22,388	-30,671	-105,613
EBIT			
Financial income	244	4	3,246
Financial costs	-936	-24	-3,577
	-23,080	-30,691	-105,945
PROFIT/LOSS AFTER FINANCIAL ITEMS			
NET INCOME	-23,080	-30,691	-105,945

Balance sheet

The Parent company

kSEK	31 Mar 2024	31 Mar 2023	31 Dec 2023
ASSETS			
FIXED ASSETS			
Intangible fixed assets	120,493	84,713	113,438
Tangible fixed assets	10,221	3,766	10,930
Financial fixed assets	10,050	50	10,050
	140,764	88,529	134,418
CURRENT ASSETS			
Inventory	134,669	54,268	127,906
Current receivables	74,606	24,107	52,335
Cash and cash equivalents	16,365	79,112	49,031
	225,640	157,487	229,272
TOTAL ASSETS	366,404	246,016	363,690
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity	122,908	85,651	115,921
Unrestricted equity	107,888	45,575	137,955
	230,796	131,226	253,876
PROVISIONS			
Provision for warranty costs	23,592	4,605	23,592
	23,592	4,605	23,592
LONG-TERM LIABILITIES			
Long-term liabilities, interest-bearing	-	-	-
Long-term liabilities, non-interest-bearing	1,173	139	942
	1,173	139	942
CURRENT LIABILITIES			
Current liabilities, interest-bearing	24,205	24,305	24,205
Current liabilities, non-interest-bearing	86,638	85,741	61,075
	110,843	110,046	85,280
TOTAL EQUITY AND LIABILITIES	366,404	246,016	363,690

Consolidated cash flow statement

The Parent company

kSEK	Jan-Mar 2024	Jan-Mar 2023	Full year 2023
OPERATING ACTIVITIES			
Profit/Loss after financial items	-23,080	-30,692	-105,945
Adjustments for non-cash items	5,236	3,575	30,982
Paid taxes	191	178	-554
	-17,653	-26,939	-75,517
CASH FLOW FROM CHANGES IN WORKING CAPITAL			
Change in inventory	-5,393	-12,295	-85,933
Changes in account receivables	23,108	-30,491	-61,830
Changes in current receivables	-46,941	-1,816	-7,930
Changes in trade payables	36,749	-6,701	-12,378
Changes in current payables	-10,954	22,381	8,137
	-21,084	-55,861	-235,451
CASH FLOW FROM INVESTING ACTIVITIES			
Investments in intangible fixed assets	-11,573	-13,157	-52,628
Investments in tangible fixed assets	-9	-1,128	-9,952
	-11,582	-14,285	-62,580
CASH FLOW FROM FINANCING ACTIVITIES			
New share issue	-	-	219,926
Costs of issue	-	-	-22,288
Warrants	-	-	265
Borrowings	-	94,376	94,376
Amortisations	-	-75	-175
	-	94,301	292,104
CASH FLOW	-32,666	24,155	-5,927
Liquidity opening day of period	49,031	54,956	54,956
LIQUIDITY CLOSING DAY OF PERIOD	16,365	79,112	49,031

Statement of changes in equity

The Parent company

31 MARCH 2024

kSEK	Share capital	Developmen- talfund	Unrestricted equity	Total own capital
Equity 2024-01-01	3,087	112,834	137,955	253,876
New share issues	–	–	–	–
Costs of issue	–	–	–	–
Provisions for funds	–	6,986	-6,986	–
Net income for the period	–	–	-23,080	-23,080
CLOSING BALANCE 31 MARCH 2024	3,087	102,163	187,093	230,796

31 MARCH 2023

kSEK	Share capital	Developmen- talfund	Unrestricted equity	Total own capital
Equity 2023-01-01	1,470	74,502	85,945	161,917
New share issues	–	–	–	–
Costs of issue	–	–	–	–
Provisions for funds	–	9,679	-9,679	–
Net income for the period	–	–	-30,691	-30,691
CLOSING BALANCE 31 MARCH 2023	1,470	84,181	45,575	131,226

FULL YEAR 2023

kSEK	Share capital	Developmen- talfund	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

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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