

ferroamp



Interim Report Q1

1 January – 31 March 2022
Ferroamp Elektronik AB



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

2022 January – March

Net sales	41,541 kSEK (21,372)
EBITDA	-5,081 kSEK (-8,748)
EBITDA, %	-12 (-41)
Profit/loss after financial items	-6,861 kSEK (-9,932)
Balance sheet total	196,091 kSEK (145,818)
Equity ratio, %	74 (72)
Earnings per share, before and after dilution	-0.51 SEK (-0.81)
Cash flow from operating activities	-8,666 kSEK (-9,169)

“The year has started well for Ferroamp, with a doubling of sales in the first quarter of the year and a 30-percentage point increase in earnings compared to the same period in 2021.”

Krister Werner, CEO

Multi-year overview

kSEK	Jan – Mar 2022	Full year 2021	Full year 2020	Full year 2019	Full year 2018
Net sales	41,541	110,218	76,772	45,838	15,804
EBITDA	-5,081	-35,729	-27,776	-22,641	-10,762
EBITDA, %	-12	-32	-36	-49	-68
Profit/loss after financial items	-6,861	-41,102	-33,138	-24,203	-11,744
Balance sheet total	196,091	188,913	144,778	52,761	20,145
Equity ratio, %	74	80	80	58	18
Earnings per share, SEK	-0.51	-3.19	-3.10	-3.22	-2.40
Cash flow from operating activities	-8,666	-42,065	-25,790	-29,653	-14,899

Important events

Events in the first quarter

Cooperation with Ahlsell

Ferroamp has entered into a cooperation agreement with Ahlsell, the Nordic region's leading distributor of installation products, tools and supplies for installers, construction companies, property managers, industrial and power companies and the public sector. The collaboration strengthens what Ferroamp can offer its customers and its ability to access the market to meet growing demand. At the same time, Ferroamp extends and complements Ahlsell's existing range of electrical installation equipment and charging boxes.

Energy storage systems range expanded

The new Ferroamp Energy Storage Stack (ESS) battery system extends the Company's energy storage offer and enables customers to monetise electricity price fluctuations, as well as preparing the Company for future European expansion. The system can be adapted to current needs and can also easily be supplemented in the event of future changes in energy storage needs. The new battery product is expected to more than double battery system sales in 2022.

Collaboration with Elajo initiated

Ferroamp has signed a cooperation agreement with Elajo, one of Sweden's leading electrical, mechanical and energy installers. The collaboration means that Elajo will offer Ferroamp's systems to its customers and install and service them in its market area in southern Sweden. The collaboration also means that Ferroamp will provide Elajo's employees with training in Ferroamp's systems and solutions. It also means that Ferroamp can offer more property owners solutions that provide increased energy efficiency in a climate-smart way.

On the FT 1000 list for the second successive year

For the second year in succession, Ferroamp is on this list of the fastest growing companies in Europe. Each year, the Financial Times lists the 1,000 companies in Europe that have achieved the highest percentage growth. In the energy sector, Ferroamp is ranked as the 10th fastest growing company in Europe. Among Swedish companies in all categories, Ferroamp is in 11th place.

Events after the period

eComExpo – for the future of fossil-free commercial transport

eComExpo was held in Stockholm on 6–7 April and Ferroamp was present at a stand to showcase solutions that combine and optimise electric vehicle charging and solar energy in buildings. As ever more commercial vehicles become electrified, businesses and property owners need to implement charging solutions, and there is a lot of interest in how charging can be combined with solar power and energy storage. Ferroamp can help both large and small property owners create a holistic solution. Ferroamp also participated in a panel discussion at the trade fair about energy storage, represented by founder and CTO Björn Jernström.

eCarExpo – The largest electric vehicle trade fair in the Nordic region

Ferroamp participated at the trade fair, held at Friends Arena in Stockholm on 29 April – 1 May, via a partner's stand, at which we provided information about how our EnergyHub system makes electric vehicle charging smarter while future-proofing properties and optimising electricity usage. Ferroamp also appeared twice on the stage programme at eCarExpo, regarding the topics "Solar power, electric vehicle charging and battery storage – how to make it all work together" and "New charging infrastructure is being built at a rapid pace – but is it being done correctly?"

Sales increase by 100 percent in the first quarter of 2022 – reaching a new record level

Ferroamp doubles its sales in the first quarter, reaching 42 MSEK compared to 21 MSEK in the same period in 2021. The increase is a result of the Company delivering on the strong order book from the beginning of the year and continuing to have a very good order intake during the quarter. Sales during the quarter are the highest in Ferroamp's history. Sales and orders relating to solar power are growing steadily and have started earlier in the season than normal. Demand for Ferroamp's Solar String Optimiser (SSO) and EnergyHub is particularly strong in the single-family dwelling segment. Customers also continue to show strong interest in battery solutions.

Ferroamp strengthens its marketing organisation

In order to meet the rapidly growing demand for Ferroamp's system solutions in Sweden and abroad, the Company restructured its sales and marketing organisation during the spring. Accessibility for customers has been improved, with the recruitment of new employees to increase the size of Ferroamp's sales force. At the same time, the Company's management team has been strengthened with the addition of Mattias Stragne, Head of Sales, Sweden, and Robert Gelmanovski, Chief Marketing & Communications Officer.

Record start to the year, with highest quarterly sales figure in our history

The year has started well for Ferroamp, with a doubling of sales in the first quarter of the year and a 30-percentage point increase in earnings compared to the same period in 2021. The earnings improvement is an important milestone on the road to profitability. Sales during the quarter are the highest in Ferroamp's history. The positive trend is continuing, as by May net sales and orders for delivery in 2022 already exceed the full year figure for 2021 by 24 percent.

The increase in sales is a result of delivering on the strong order book from the beginning of the year and continuing to have a very good order intake during the quarter. Demand is growing among owners of single-family dwellings in particular.

The improvement in earnings is attributable to sales of products with which we have made the most progress regarding cost efficiency measures. It is clear that our efforts to industrialise our product portfolio are paying off, and we will continue with this during the year.

The season for solar power has started earlier than normal this year, and by the end of the first quarter, we had already delivered more than half of the full 2021 volume of Solar String Optimisers (SSO) and EnergyHub 14. This is having a positive impact on sales and earnings. During the period, we were also ranked as one of Europe's fastest growing companies by the Financial Times in its annual FT 1000 list, for the second year in succession.

The positive trend continues

Demand for Ferroamp's solutions and products is continuing to grow strongly after the end of the quarter as well. Net sales and orders for delivery in 2022 amount to 136 MSEK at the beginning of May, which is already an increase of 24 percent compared to the full year 2021, when net sales amounted to 110 MSEK. The high order backlog will mainly be delivered in the second and third quarters.

We enable energy-supply independence

The energy supply continues to be the focus of debate during the quarter. Volatile electricity prices and Europe's dependence regarding energy issues has generated greater interest in local energy supply solutions. Russia's invasion of Ukraine has made this issue even more important. At the same time, there is a strong desire for the electrification of society to be carried out using sustainable solutions and renewable energy. Ferroamp's systems are contributing to this transition and creating a new electricity grid with decentralised, green power generation at its core. We are continuing to invest in innovation and the development of our products to further promote our strong market position and increase the cost efficiency of our products. The regulatory change that came into force during the quarter, which allows local energy sharing in microgrids, has generated a lot of interest and will enable exciting development of our business in this area going forwards.



Increased interest in energy storage in single-family dwellings

We have noticed a strong interest in the new Energy Storage Stack (ESS) battery system, which we will start delivering in the second quarter. The new scalable battery system is adapted for energy storage in single-family dwellings and small blocks of flats. This makes it possible to maximise the use of self-generated solar power, cut power peaks and buy electricity at a lower price at night with scheduling. Upcoming functions such as spot price management and frequency support services, with which it is possible via an aggregator to contribute to Svenska Kraftnät's ability to balance the electricity grid, enable a considerable reduction in the payback period of the investment.

New cooperation agreements increase demand

During the period, we signed cooperation agreements with Ahlsell and Elajo, new partners that further strengthen our market position. It is apparent that our channel strategy, via existing and new partners, is bearing fruit as demand increases. The component supply situation remains difficult and is driving up costs. Our priority continues to be to deliver to meet the increased demand.

Ferroamp is growing according to plan and is developing well as a company

We have continued to recruit during the period and strengthened the organisation with several new employees during the quarter, to ensure both the ability to deliver on our existing business, with ever increasing demand, and in parallel pursue software development. Our aim is to develop both our technical platform and services for the green electricity grid of the future, in which Ferroamp will be a central and innovative participant that facilitates the energy transition. I am pleased that the Ferroamp team is growing and getting stronger every day and I look forward to continuing to develop Ferroamp together with colleagues old and new.

Krister Werner, CEO

Ferroamp in brief

Our vision

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

What we do

Ferroamp is a fast-growing greentech company that offers property owners sustainable solutions for the future of energy supply through a unique, patented technology for energy and power optimisation. At the same time, our system contributes to solving the capacity problems of the energy transition in society. Ferroamp was founded in 2010 and has been listed on the Nasdaq First North Growth Market since 2019. We have 53 employees and have installed around 3,600 systems.

Our customers

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

Working with

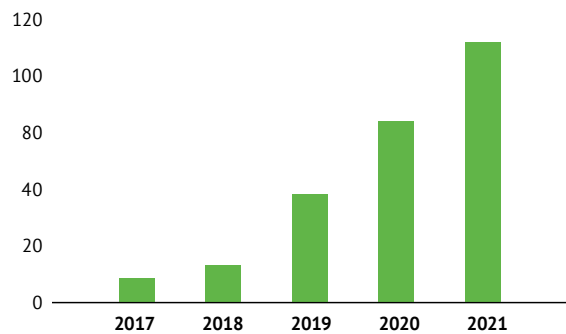
Ferroamp works closely with integrators, installers, energy advisors and energy companies to create a smooth solution for the end customer.

How we make a difference

Our innovative EnergyHub system gives property owners the opportunity to take control of energy consumption and power at the lowest cost over time (TCO - Total Cost of Ownership). The smart system integrates renewable energy, such as solar power, as well as energy storage and electric vehicle charging, in a local DC nanogrid connected to the electricity grid. The system is modular and expandable, enabling customised solutions for different needs and properties. With PowerShare technology, several buildings can be connected and share local energy. We provide a futureproof system that makes property owners part of the solution for the energy supply of the future.

Net sales

(MSEK)



EnergyHub system



<p>HARDWARE</p> <ul style="list-style-type: none"> • EnergyHub • SSO (Solar String Optimiser) • Battery storage <p>SOFTWARE</p> <ul style="list-style-type: none"> • EnergyCloud 	<p>FUNCTIONS</p> <ul style="list-style-type: none"> • Charging control with OCPP compatible electric vehicle chargers • Phase balancing (ACE) • PowerShare <p>TECHNOLOGY</p> <ul style="list-style-type: none"> • DC nanogrid
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The EnergyHub system

– packed with extra smartness

The system that changes everything

Ferroamp's EnergyHub system offers a futureproof new way of integrating solar power, energy storage, electric vehicle charging and DC loads in one system with intelligent control and real-time monitoring. It is a scalable, flexible system that can easily be expanded regardless of supplier or technology, and optimises the energy production and consumption of the property.

A new way of thinking

Most buildings' electricity systems, like the rest of the grid, are AC-based. This is despite the fact that most of the electricity in the building actually uses direct current at the end-use. The philosophy is as simple as it is ingenious. A central node, the EnergyHub, connects solar power, electric vehicle charging and energy storage to the property's other electricity consumers in a local DC nanogrid. This results in minimum conversion losses and ensures maximum controllability. But there are more benefits than that.



Phase balancing

Cutting peaks and costs

Ferroamp's patented ACE solution, Adaptive Current Equalization, can phase balance in real time and not only free up power for electric vehicle charging but also open up the possibility of changing fuse tariffs and/or cutting power peaks.



EnergyCloud

Measurement on a whole new level

Measurement of energy production and consumption with a resolution of seconds, combined with connectivity to Ferroamp's unique cloud solution, EnergyCloud, enables a new level of energy services and energy efficiency measures.



PowerShare

Become stronger together

Connect several EnergyHub systems together to create a new cost-effective way of sharing solar energy, electric vehicle charging and energy storage. Increase self-use of energy produced and distribute the benefits between more buildings using energy storage.

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 societal transformation that is proceeding at a rapid pace.

Global megatrends and customer needs shape our belief in five strategic areas that underpin our view of the future and our strategy:

Requirements to reduce carbon emissions will drive the development of 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 with this in mind.



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

Energy systems will become increasingly multi-technological, integrated and local. Property companies require simple, automated data and insights regarding efficient electricity use, 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 to further support the energy transition towards zero emissions, enabling acceptance of local grids and energy sharing as well as 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

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

Solar panels on the roof of Skären 9, overlooking Normalmstorg and Nybroviken in Stockholm.

CASE

Image: Hufvudstaden



Hufvudstaden solves power limitations by using new technology

In 2019, a redevelopment project was initiated for the office and retail property Skären 9, located in Bibliotekstan in Stockholm. The project has been characterised by a strong focus on sustainability, with the aim of becoming eco-certified. New and more efficient heating and ventilation systems have been installed, as well as 64.6 kW of solar panels on the roof. However, the project encountered certain challenges when power and electricity supply limitations arose. By thinking in new ways and using Ferroamp's technology, Hufvudstaden was able to solve the power issue without increasing the load on the electricity grid.

Head of Sustainability Karl-Johan Wall says that the current power insufficiency is greatest near major cities, but that centres in larger towns are also being impacted considerably. *"The renovation project was close to being stopped due to the power insufficiency. One of Hufvudstaden's clever electrical engineers had heard about the Swedish company Ferroamp, which has developed a technology to better manage and optimise electricity and power usage in buildings, and we decided to invest in that,"* says Karl-Johan Wall.

The power insufficiency is quite noticeable and has caused the costs of the grid connection, the main fuse contract and the power contract to rise sharply in recent years. All indications are that these costs will continue to rise and more property owners will therefore consider a more controllable and flexible use of electricity to be

increasingly important. This makes an investment in EnergyHub technology even more worthwhile.

Like many other real estate companies, Hufvudstaden does not want to put more strain on the electricity grid than is sustainable. The electricity supply that the electricity company can provide to the property on Norrlandsgatan is limited, and it is necessary to take this into account.

The investment in the Ferroamp energy storage system was based on the need to be able to control power peaks and other loads, so that the property's power usage level never exceeds that of the grid connection it had before the renovation. In addition to discharging during power peaks, EnergyHub sends information to charge boxes and controllable loads to ensure optimal and cost-effective electricity usage.

With its unique technology, Ferroamp enables an important

decision to be made by all property owners who either want to save on expensive power usage or who need to limit power usage, as with the scenario in Hufvudstad's property mentioned here.

"If more property owners were to follow Hufvudstad's example, i.e. make active, responsible decisions about energy and power use in their properties and choose how they want to affect the load on the electricity grid, many goals could be met at the same time – in terms of energy strategy, economy and the environment," says Mats Karlström, Senior Business Developer at Ferroamp.

By controlling the grid connection with batteries and smart technology, space can be freed up in the local electricity grid in Stockholm. More property owners need to make a proactive choice, just as Hufvudstaden has done, and the technology to do this is available.



A family took control of its electricity consumption and generation

Building for the future with a smart energy supply in their detached house felt like the right thing to do for the Grahn family in Öjersjö. The family has created the conditions for further electrification, while lowering its electricity costs.

Niklas and Louise Grahn and their three children have lived in their detached house in Öjersjö outside Göteborg for almost sixteen years. The house was built in the 1960s and the area was originally a holiday home area, but the houses have been extended over time to become year-round residences. When Niklas and Louise decided to renovate and extend their house, it also felt natural to find a long-term sustainable energy supply. They went for a complete solution with a solar panel roof from Gruppsol, Ferroamp's EnergyHub and a battery storage system. The system allows them to control their own production and consumption.

"We want to be as self-sufficient in electricity as possible. Now that electricity prices are rising, this is particularly urgent. With this solution, we are taking a big step towards our goal, while at the same time there are possibilities to expand the system with new technical solutions in the future. It feels really good to have done this now and we expect to save a lot of money on our electricity bill," says Niklas.

They can now add a charging station

Installing the new system in the house has already affected the family's behaviour. They think more about their consumption and how they can help reduce it. Today, Niklas and Lou-

ise have a hot tub that runs all year round and they plan to install a charging station for their hybrid car. The new system makes it easier to add the charging station without requiring changes to the main fuse, or leading to significantly higher electricity bills.

"We want to live here for a long time and were looking for a sustainable solution that would allow us to live as usual but at the same time futureproof our energy supply when our need for electricity increases. It will be great to be able to see and monitor our consumption in real time and work on how we can optimise our energy supply," says Niklas.

Financial overview

Operating income

Total income for the first quarter amounted to 50,880 kSEK (27,801), with net sales amounting to 41,541 kSEK (21,372). Net sales have thus doubled compared to 2021 and it is clear that a large part of the increase comes from orders relating to smaller properties installing wall-hung EnergyHub systems. The solar energy season and thus the volume of sales of the Solar String Optimiser also took off as early as February, which is a couple of months earlier than in 2021. During Q1 2022, we delivered 50 percent of the number of Solar String Optimisers that we delivered during the whole of 2021. Batteries account for the same proportion of invoicing in Q1 2022 as in Q1 2021.

Operating costs

Operating costs for the first quarter amounted to 57,761 kSEK (37,596). Raw materials and consumables increased to 33,047 kSEK (18,814). Other external costs amounted to 9,633 kSEK (6,862). Cost of personnel amounted to 13,217 kSEK (10,851). During the quarter, spot purchases

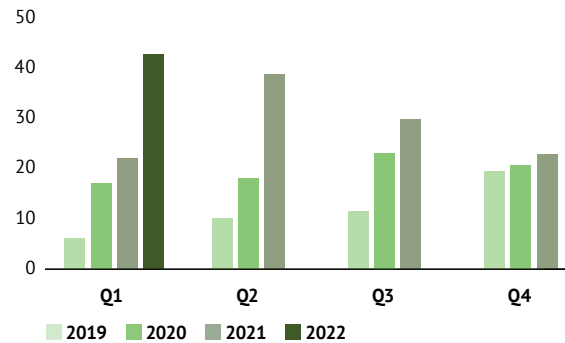
of components for EnergyHub have impacted raw materials and consumables by 3.4 MSEK. The share of net sales accounted for by raw materials and consumables is 80 percent (88), and 71 percent (79) excluding spot purchases. The reduced share of raw materials and consumables comes from cost efficiencies 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 can be delivered have been crucial for the increased net sales. The assessment is that the cost increase for spot purchases of components will affect the coming six months as well.

EBIT

Earnings before interest and taxes for the quarter amounted to -6,881 kSEK (-9,795) and the profit margin improved by 30 percentage points to -16 percent (-46).

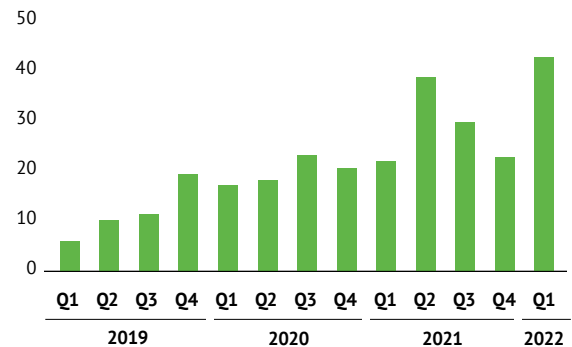
Net sales comparisons per quarter

(MSEK)



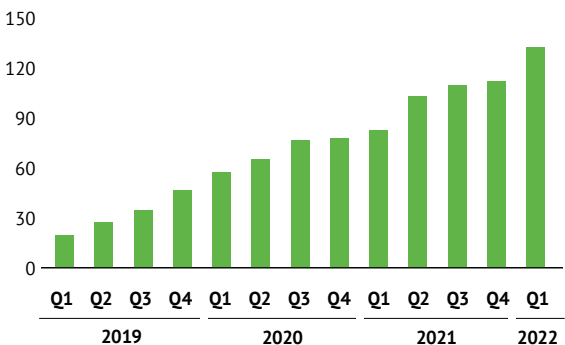
Net sales per quarter

(MSEK)



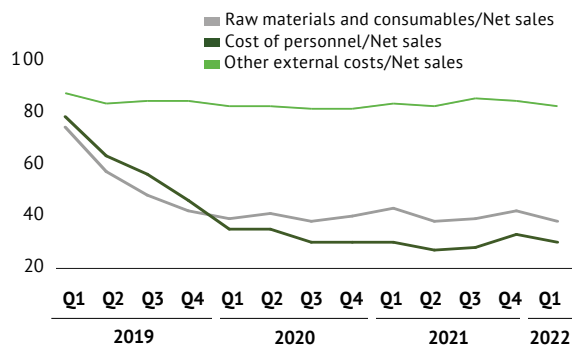
Net sales rolling 12 months

(MSEK)



Costs rolling 12 months

(%)



Financial overview cont.

The first quarter's earnings have been negatively affected by spot purchases, which impacted earnings by 3.4 MSEK.

Financial position, liquidity

Fixed assets amounted to 49,578 kSEK (24,721), with 47,351 kSEK (23,105) being intangible fixed assets (mainly capitalised work). Current receivables have increased since the beginning of the year to 49,743 kSEK (18,734), with the majority of this coming from the increase in trade receivables resulting from the sharp increase in invoicing. Inventories at the end of the quarter amounted to 16,433 kSEK (22,978); the decrease of 6.5 MSEK compared to 2021 has resulted from a higher turnover rate for the inventories and is an effect of our systematic work on outsourcing EnergyHub. The Company's cash and cash equivalents amounted to 80,337 kSEK at the end of the period, compared to 79,384 kSEK at the end of Q1 2021. Equity amounted to 145,203 kSEK, compared to 105,209 kSEK at the end of Q1 2021. The equity ratio was 74 percent (72). On 31 March 2022, the total assets amounted to 196,091 kSEK (145,818).

Cash flow

Cash flow for the period was -17,635 kSEK (-15,840). Cash flow from operating activities was -8,666 kSEK (-9,169). The increase in trade receivables has impacted cash flow by -20,026 kSEK (-3 549). This reflects the high level of invoicing, particularly in March. Inventories decreased by 2,389 kSEK during the quarter and account payables contributed positively to the tune of 8,143 kSEK. During the quarter, amortisation of the loan to ALMI amounting to -75 kSEK (-75) was performed. Investments in intangible fixed assets for the quarter amounted to 8,573 kSEK (6,332). The increased rate of investment is as planned and relates to the development of product functionality and reduction in product costs.

Employees

At the end of the period, the number of employees at the Company was 53 (52).

The share

The Ferroamp share and owner distribution

Ferroamp Elektronik 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 13,542,001 at the end of the quarter. All shares hold equal voting rights.

This quarter's closing price was 66.40 SEK/share. The highest price during the quarter was 83.00 SEK/share, on 5 January, and the lowest price during the quarter was 43.60 SEK/share, on 7 March.

For the second year in succession, Ferroamp is on the Financial Times FT1000 list of the fastest growing companies in Europe.

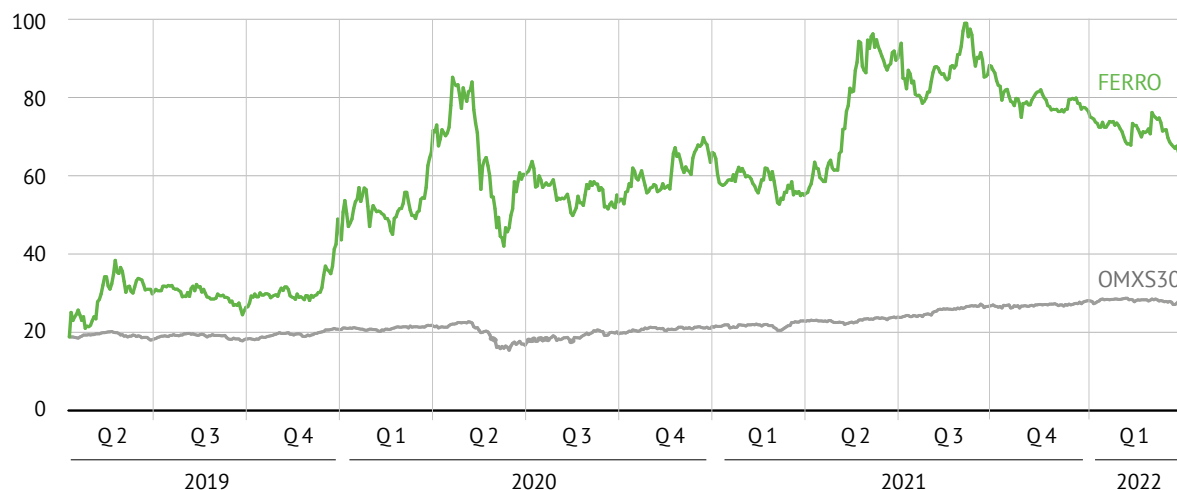
Ownership distribution 31-03-2022

Owner	Number of shares	% of votes and capital
Björn Jernström	1,372,440	10.13
Nordea Fonder	1,323,122	9.77
Första AP-Fonden	1,270,170	9.38
Wallenstam Aktier AB	1,000,000	7.38
Nordic Cross	798,257	5.89
Åke Rehnman	497,325	3.67
KIC Inno Energy SE	446,561	3.30
Avanza Pension	430,670	3.18
Andra AP-Fonden	400,000	2.95
Mats Karlström	369,775	2.73
Sum 10 largest shareholders	7,908,320	58.40
Other shareholders (approx. 8,600)	5,633,681	41.60
Sum	13,542,001	100.00

Outstanding options

	Year decided	Number of options	Number of shares	Subscription period	Subscription price, SEK	Target group
Subscription option 2019/2022	2019	185,000	185,000	010322-310522	52.10	Employees
Subscription option 2020/2023	2020	69,000	69,000	010623-300623	69.56	Employees
Subscription option 2021/2024-1	2020	36,500	36,500	150324-150424	114.27	Employees
Subscription option 2021/2024-2	2021	101,900	101,900	151124-151224	94.80	Employees
Sum		392,400	392,400			

Share price development, SEK



Other information

Risks and uncertain factors in the operations

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

For a detailed description of risk exposure and risk management, see the 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.

Auditing by auditors

This report has not been audited by the Company's auditor.

Certified Advisor

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Financial calendar

Interim report Q2 2022	25-08-2022
Interim report Q3 2022	11-09-2022
Year-End Report Q4 2022	16-02-2023

Financial reports



Income statement

kSEK	Jan – Mar 2022	Jan – Mar 2021	Full year 2021
OPERATING INCOME			
Net sales	41,541	21,372	110,218
Capitalised work for own account	8,994	6,319	28,672
Other operating income	345	110	1,263
SUM	50,880	27,801	140,153
OPERATING COSTS			
Raw materials and consumables	-33,047	-18,814	-92,968
Other external costs	-9,633	-6,862	-35,989
Cost of personnel	-13,217	-10,851	-46,668
Depreciation of tangible and intangible fixed assets	-1,800	-1,047	-4,947
Other operating costs	-63	-23	-256
SUM	-57,761	-37,596	-180,828
EBIT	-6,881	-9,795	-40,676
Financial income and expenses	20	-138	-427
PROFIT/LOSS AFTER FINANCIAL ITEMS	-6,861	-9,932	-41,102
NET INCOME	-6,861	-9,932	-41,102

Data per share	Jan – Mar 2022	Jan – Mar 2021	Full year 2021
Earnings per share, before and after dilution, SEK	-0.51	-0.81	-3.19
Number of outstanding shares, closing of the period	13,542,001	12,254,092	13,542,001
Number of outstanding shares, after full dilution	13,796,001	12,570,092	13,852,501
Weighted average of outstanding shares during the period	13,542,001	12,254,092	12,898,047

Balance sheet

kSEK	31 Mar 2022	31 Mar 2021	31 Dec 2021
ASSETS			
FIXED ASSETS			
Intangible fixed assets	47,351	23,105	40,437
Tangible fixed assets	2,177	1,566	1,997
Financial assets	50	50	50
SUM	49,578	24,721	42,484
CURRENT ASSETS			
Inventories etc.	16,433	22,978	18,822
Current receivables	49,743	18,734	29,636
Cash and cash equivalents	80,337	79,384	97,972
SUM	146,513	121,097	146,430
SUM ASSETS	196,091	145,818	188,913
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity	48,329	24,104	41,487
Unrestricted equity	96,874	81,105	110,577
SUM	145 203	105,209	152,064
PROVISIONS			
Provisions for warranty costs	2,476	1,622	2,476
SUM	2,476	1,622	2,476
LONG-TERM LIABILITIES			
Long-term liabilities, interest-bearing	100	2,369	175
Long-term liabilities, non-interest-bearing	42	-	10
SUM	142	2,369	185
CURRENT LIABILITIES			
Current liabilities, interest-bearing	2,218	2,603	2,268
Current liabilities, non-interest-bearing	46,053	34,016	31,920
SUM	48,271	36,618	34,189
TOTAL EQUITY AND LIABILITIES	196,091	145,818	188,913

Consolidated cash flow statement

kSEK	Jan – Mar 2022	Jan – Mar 2021	Full year 2021
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL			
Cash flow from operating activities before financial items	-6,881	-9,795	40,247
Financial items	20	-138	-855
Cash flow from operating activities after financial items	-6,861	-9,933	-41,103
Adjustments for non-cash items	1,683	1,047	4,947
Paid income taxes	-361	-290	-576
SUM	-5,539	-9,175	-36,732
CASH FLOW FROM OPERATING ACTIVITIES AFTER CHANGES IN WORKING CAPITAL			
Changes in inventories and work in progress	2,389	-6,677	-2,520
Changes in trade receivables	-20,026	-3,549	-11,938
Changes in current receivables	-447	-847	-1,267
Changes in account payables	8,143	8,325	5,901
Changes in current payables	6,813	2,754	4,491
SUM	-8,666	-9,169	-42,065
CASH FLOW FROM INVESTING ACTIVITIES			
Investments in intangible fixed assets	-8,573	-6,332	-27,168
Investments in tangible fixed assets	-321	-264	-1,091
SUM	-8,894	-6,596	-28,259
CASH FLOW FROM FINANCING ACTIVITIES			
New share issue, net	-	-	75,698
Amortisations	-75	-75	-2,603
Options	-	-	-25
SUM	-75	-75	73,070
CASH FLOW	-17,635	-15,840	2,746
Liquidity opening day of period	97,972	95,224	95,224
LIQUIDITY CLOSING DAY OF PERIOD	80,337	79,384	97,972

Summary of changes in equity

QUARTER 1 2022

kSEK	Share capital	Development fund	Unrestricted equity	Total equity
Equity 01-01-2022	1,354	40,132	110,577	152,064
Provisions for funds	-	6,843	-6,843	-
Net income for the period	-	-	-6,861	-6,852
CLOSING BALANCE 31-03-2022	1,354	46,975	96,874	145 203

QUARTER 1 2021

kSEK	Share capital	Development fund	Unrestricted equity	Total equity
Equity 01-01-2021	1,225	17,504	96,412	115,141
Provisions for funds	-	5 375	-5,375	-
Net income for the period	-	-	-9,932	-9,932
CLOSING BALANCE 31-03-2021	1,225	22,879	81,105	105,209

FULL YEAR 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	129	-	79,297	79,426
Cost of issue	-	-	-3,728	-3,728
Provisions for funds	-	22,628	-22,628	-
Options	-	-	2,326	2,326
Net income for the period	-	-	-41,102	-41,102
CLOSING BALANCE 31-03-2021	1,354	40,132	110,577	152,064

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.

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

Diluted earnings per share, SEK

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

Equity ratio (%)

Equity as a percentage of balance sheet total.

Electricity. Reinvented.

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