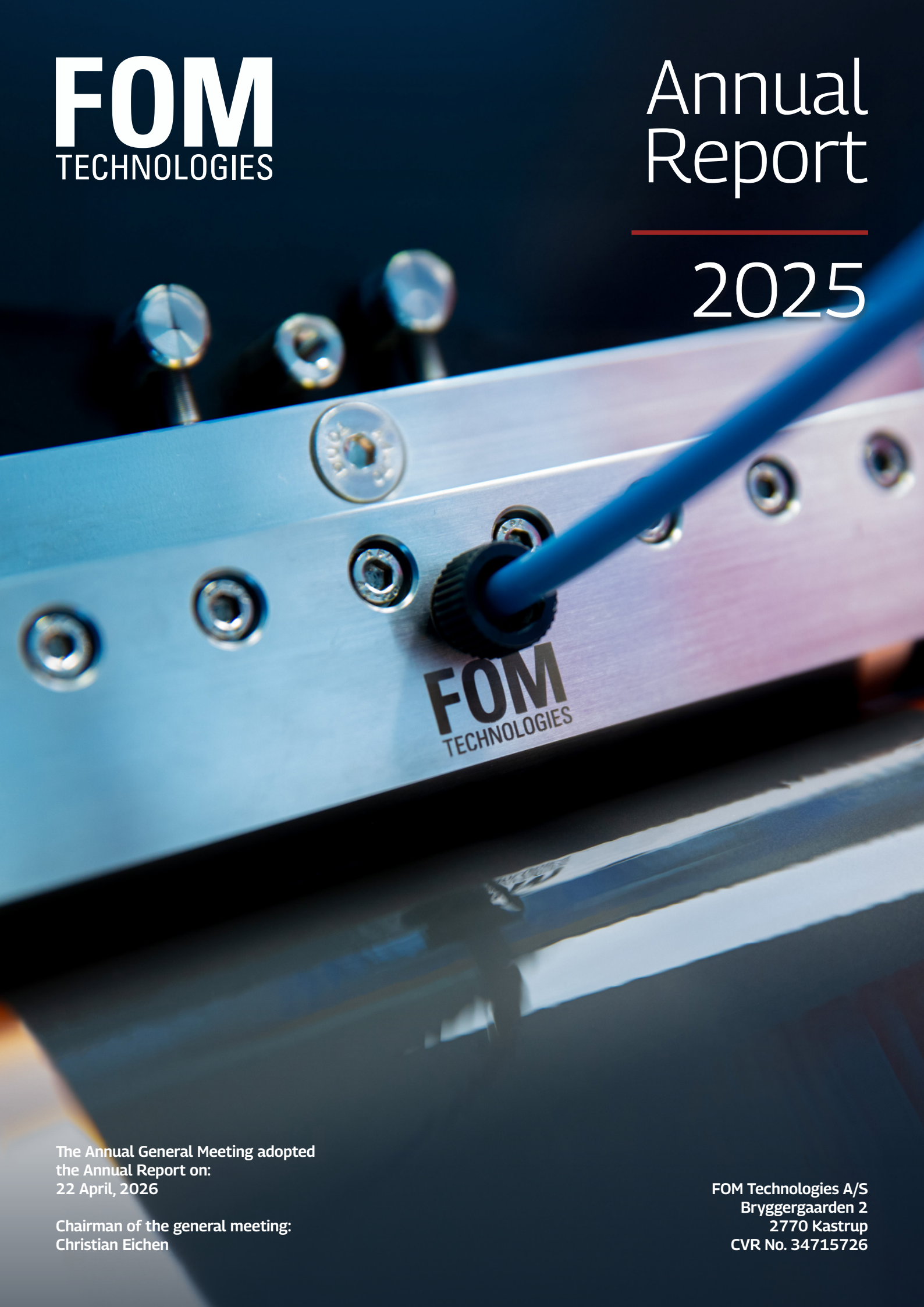
FOM TECHNOLOGIES

Annual Report

2025



The Annual General Meeting adopted the Annual Report on:
22 April, 2026

Chairman of the general meeting:
Christian Eichen

FOM Technologies A/S
Bryggergaarden 2
2770 Kastrup
CVR No. 34715726

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COMPANY DETAILS

COMPANY

FOM Technologies A/S
Bryggergaarden 2
DK-2770 Kastrup

Central Business Registration no. 34 71 57 26
Registred in: Copenhagen, Denmark

Listed at Nasdaq First North Denmark
Ticker code: FOM

BOARD OF EXECUTIVES

Michael Henrik Stadi

BOARD OF DIRECTORS

Peter Andreas Nielsen, chairperson
Karina Rothoff Brix
Birthe Tofting
Birger Elmgaard Sørensen

COMPANY AUDITORS

BDO Statsautoriseret revisionspartnerselskab
Havneholmen 2, 6
DK-1561 København V

Central Business Registration no. 45 71 93 75

GENERAL MEETING

The Annual General Meeting is held on the 22 April 2026.

MANAGEMENT'S STATEMENT

Today the Board of Directors and the Executive Board have discussed and approved the Annual Report of 2025 for the period 1 January - 31 December 2025.

The Report is presented in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion the Consolidated Financial Statements and the Annual Financial Statements of the Company give a true and fair view of the Group's and the Company's assets, liabilities and financial position on 31 December 2025 and of the results of the Group's and the Company's operations and cash flows for the period 1 January - 31 December 2025.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report to be approved at the Annual General Meeting.

Copenhagen, 26 March 2026

BOARD OF EXECUTIVES:

Michael Henrik Stadi
CEO

BOARD OF DIRECTORS:

Peter Andreas Nielsen
Chairperson

Karina Rothoff Brix	Birthe Tofting	Birger Elmgaard Sørensen
Board member	Board member	Board member

INDEPENDENT AUDITORS REPORT

To the Shareholders of FOM Technologies A/S

OPINION

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of FOM Technologies A/S for the financial year 1 January - 31 December 2025, which comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes including material accounting policy information for both the Group and the Parent Company. The Consolidated Financial Statements and the Parent Company Financial Statements are prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2025, and of the results of the Group and Parent Company operations and cash flows for the financial year 1 January - 31 December 2025 in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

STATEMENT ON MANAGEMENT COMMENTARY

Management is responsible for Management Commentary.

Our opinion on the Consolidated Financial Statements and the Parent Company Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Consolidated Financial Statements or the Parent Company Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management Commentary.

MANAGEMENT'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENT AND THE PARENT COMPANY FINANCIAL STATEMENTS

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Consolidated Financial Statements and Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Parent Company Financial Statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Consolidated Financial Statements and the Parent Company Financial Statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE PARENT COMPANY FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Parent Company Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements and Parent Company Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements and the Parent Company Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Consolidated Financial Statements and the Parent Company Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated

Financial Statements and the Parent Company Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 26 March 2026

BDO Statsautoriseret revisionspartnerselskab
Central Business Registration no. 45 71 93 75

Mads Juul Hansen
State Authorised Public Accountant
MNE no. mne44386

MANAGEMENT COMMENTARY

GROUP FINANCIAL HIGHLIGHTS

tDKK	2025	2024	2023	2022	2021
Revenue from operating activities	39.141	44.207	78.189	53.862	24.220
Revenue from grant projects	2.470	7.393	2.323	628	250
Total income	41.610	51.600	80.512	54.490	24.470
Costs of goods sold	-14.807	-18.559	-36.867	-27.199	-10.483
Costs of goods sold %	38%	42%	47%	50%	43%
Gross profit/loss	2.556	9.141	25.515	18.401	11.051
Profit/loss before dep., int. and tax (EBITDA*)	-24.968	-14.580	3.539	3.456	791
Operating profit/loss	-28.893	-17.613	1.326	3.073	601
Net financials	-1.765	677	-446	-289	61
Profit/loss for the year	-30.658	-14.032	370	2.651	660
Balance sheet total	76.692	89.975	99.915	53.266	18.315
Investments in property, plant and equipment	3.252	476	1.797	74	58
Equity	52.841	62.959	73.147	30.680	14.087
Equity ratio	68,9%	70,0%	73,2%	57,6%	76,9%

* EBITDA is defined as Earnings before Interest Depreciation and Amortization

Financial highlights are defined and calculated in accordance the current version of "Recommendations & Ratios" issued b the CFA Society Denmark.

Equity ratio
Equity x 100 / Balance sheet total

Costs of goods sold %
Costs of goods sold x 100 / Revenue from operating activities

MANAGEMENT COMMENTARY

PRIMARY ACTIVITIES, PRODUCTS AND MARKETS

The primary activities of FOM Technologies A/S are design, development and sale of advanced machinery and equipment for material production and research. The company is a leading global supplier of lab- and pilot-scale slot-die coating tools for advanced material R&D and the upscaling of technologies to commercial production.

FOM Technologies provides precise, flexible, and user-friendly equipment to some of the world's largest companies as well as some of the most prestigious universities and research institutions. Its solutions are widely used in Energy Storage (batteries and fuel cells), Energy Harvesting (solar cells) and other Smart Surface technologies. New application fields include Defence, MedTech & Pharma, Electrolyzers and Carbon Capture. FOM Technologies' products are sold worldwide and are renowned for their precision and accuracy. The company relies on high-value and rare automation components, as well as products with extremely low tolerances. During 2025, the company expanded its supply chain, improved procurement processes, and strengthened its Scandinavian and European supplier network to ensure shorter lead times for its global customer base. The company's mission is to collaborate closely with customers to deliver high-quality, innovative solutions enabling material science.

While FOM Technologies designs and develops its own products, we do not engage in direct manufacturing; instead, we perform final assembly followed by rigorous testing and quality assurance. All technical and mechanical solutions are produced by a network of external sub-suppliers. Most of these partners are located within one to two hours of Copenhagen, across Scandinavia and Northern Europe, ensuring a highly responsive and localized supply chain.

The company's primary markets include North America (U.S. and Canada), the EU, and Asia, with the United States representing the largest share of revenue among these regions.

FOM Technologies has been a publicly traded company since June 2020, listed on the Nasdaq First North Growth Market under the ticker "FOM".

FINANCIAL DEVELOPMENT FOR THE YEAR

The 2025 financial year was characterized by strong and enduring headwinds, as the company faced a continued stagnation in order intake across the photovoltaic and energy storage segments. This resulted in growth rates remaining well below the historical levels seen in the years 2022 and 2023.

Performance was largely driven by a volatile geopolitical landscape and the introduction of new, restrictive trade tariffs in the United States, which created significant uncertainty for our North American customer base. Furthermore, global market instability has led to increased capital caution among research institutions and commercial partners alike. For FOM Technologies, these external pressures translated into a persistent reduction in order flow volume and a further extension of sales cycles, as potential clients delayed investment decisions in response to the shifting global trade environment.

In response to the contraction in revenue levels observed throughout H1 2025, the Company in Q2 2025 suspended its guidance for 2025 and implemented a comprehensive cost-reduction program to safeguard long-term financial stability. A central component of this initiative included a 25% downsizing of the organization and a strategic reduction in management compensation, reflecting the Board and Executive Team's commitment to shared fiscal responsibility. All operational expenditures were systematically reviewed to identify efficiencies that allowed the Company to maintain core research and development capabilities while lowering the overall break-even point. These measures were designed to preserve cash reserves and to ensure the organization remained lean and agile during a period of significant market volatility. Throughout

the period, Management remained dedicated to disciplined spending, matching the cost structure with realized income. With the current cost level the company should be able to scale efficiently if and when market conditions stabilize.

During the fourth quarter of 2025, the Company successfully completed a capital increase through the issuance of new shares to both existing and new shareholders. This strategic move strengthened our capital base and provided the company with a robust liquidity position to navigate the current macroeconomic challenges. The capital raise was met with support from our long-term investors, while also welcoming new shareholders who share our vision and have expressed great confidence in the company and its products. These proceeds received by the company provide the financial runway to chase and expand new application areas like Defence and as well as new geographic regions during a period of global volatility. The strengthened balance sheet allows Management to focus on operational execution and strategic realignment, and we remain committed to a disciplined and conservative capital structure. The company see the completed funding round as a testament to investor confidence in FOM Technologies and our long-term potential.

For the financial year 2025, FOM Technologies publishes the following figures:

- **Total income** mDKK 41,6
- **EBITDA** mDKK -24,9
- **FTEs (year-end)** 34

The results for 2025 are in line with the adjusted Guidance announced on 14. August 2025.

Original guidance from AR.24:

Total income	In the range from mDKK 40 to mDKK 60
EBITDA	in the range from mDKK -15 to mDKK -5

New guidance as per. 14 august 2025:

Total income	In the range from mDKK 40 to mDKK 50
EBITDA	in the range from mDKK -25 to mDKK -15

STRATEGIC INVESTMENTS & MARKET TRENDS

Despite the lower order inflow in 2025, the company has continued the investment in innovation, development of new products, establishment of strategic partnerships and building a global distribution network. Among the positive elements in 2025 is the awarding of contracts from the Defence industry, including some of the world's most prestigious universities and research institutions. The company continues to see a trend towards new application fields and new industries who would like to use our technology for material science .

IMPLEMENTATION OF ARTIFICIAL INTELLIGENCE AND DIGITAL TRANSFORMATION

In 2025, we continued our focus on identifying Artificial Intelligence (AI) as a cornerstone of our future business development and successfully initiated a strategic integration of AI across both our product portfolio and marketing operations. Within our products, we started development of AI-driven solutions to optimize processes, enhance user experiences, and deliver higher precision through advanced data analysis and machine learning automation. The aim is to provide our customers with valuable, data-centric solutions, a trend we will continue to accelerate.

On the commercial front, we will leverage AI to refine our customer communication and optimize marketing campaigns through predictive analytics. This data-driven approach will allow for more precise messaging and a deeper understanding of market dynamics. As we move forward, the Company remains committed to an ethical and responsible AI implementation, prioritizing transparency, data security, and regulatory compliance. We view AI as an essential driver of long-term competitiveness and will continue to evaluate emerging technological advancements to create sustained value for the Company and our stakeholders.

R&D AND RESEARCH COLLABORATIONS

From a research perspective, 2025 was an extraordinary year. FOM Technologies is increasingly being invited to participate in prominent European research consortia alongside leading academic institutions from both Europe and the United States. These collaborations focus on critical energy storage sectors, specifically battery and fuel-cell technology.

At present, FOM Technologies is engaged in five major R&D projects with external funding allocated to global initiatives. These projects have an average duration of two to three years and provide significant value to the Company through two primary dimensions:

- **Network Expansion:** We continue to build and strengthen vital relationships within academia and among strategic consortium partners.
- **Innovation Co-funding:** These collaborations provide essential co-funding for innovation and technological advancements that would otherwise require internal investment.

SCIENCE & LEARNING - ADVANCING KNOWLEDGE AND CUSTOMER CONFIDENCE

FOM Technologies has established a world-class science team, led by PhD-level specialists, to serve as the cornerstone of our success. This expertise enables agility, drives innovation, and secures a competitive advantage in a rapidly evolving business landscape. Our Science & Learning division plays a pivotal role in supporting our global customer base by providing expert training, in-depth technical knowledge, and commissioned research.

With our unique team of specialists, we are committed to equipping customers with the insights and expertise required to maximize the value of our technology. Through laboratories in Copenhagen and Seattle, we offer comprehensive technology programs tailored to specific research requirements. Beyond training, the division provides commissioned research services, delivering customized studies and analyses that help customers optimize processes, validate methodologies, and explore new applications for our technology. This collaborative approach reinforces our commitment to scientific excellence and strengthens our long-term partnerships.

The Science & Learning team provides rigorous training for all newly commissioned equipment. These sessions are conducted either on-site or via our digital platforms, ensuring global accessibility and flexibility. By combining theoretical foundations with hands-on experience, we empower our customers to confidently integrate and utilize our solutions within their own operations.

By offering the most comprehensive value proposition in the industry, we ensure that our customers have the requisite knowledge and confidence prior to investing in our technology. Our objective extends beyond equipment sales; we aim to build enduring relationships founded on trust, expertise, and continuous support. As we expand our Science & Learning initiatives, we remain dedicated to setting new standards for customer education and scientific collaboration, further reinforcing our position as a trusted global partner.

RESEARCH, DEVELOPMENT AND THE FORMATION OF "TECHNICAL & INNOVATION"

In alignment with our stated strategy, the Company maintained its commitment to Research and Development (R&D) throughout 2025 as the primary engine for product and technological advancement. A key milestone during the year was the consolidation of all R&D competencies into a newly established division: Technical & Innovation. Led by a dedicated team of experts, this division is tasked with exploring emerging technologies, methodologies, and market trends to ensure the Company remains at the forefront of the industry.

Our R&D efforts are twofold: optimizing our existing product portfolio and identifying new avenues for market differentiation. Through rigorous experimentation, prototyping, and testing, we ensure that only the most viable innovations proceed to full-scale implementation. This ecosystem is further enriched by our active collaboration with academic institutions and industry leaders, providing us with specialized knowledge and diverse perspectives.

Sustainability and ethical considerations remain central to our R&D philosophy, as we seek solutions that drive commercial success while contributing positively to the broader environment. By fostering a culture of continuous learning and adaptation, we can respond effectively to market shifts and emerging challenges. Ultimately, our R&D activities serve as a catalyst for long-term value creation, reinforcing our competitive edge in an ever-evolving global landscape.

SERVICE LIFECYCLE MANAGEMENT - DRIVING CUSTOMER SATISFACTION AND RECURRING REVENUE

Throughout 2025, the Company continued to develop its Service Lifecycle Management (SLM) division as a cornerstone of enhanced customer satisfaction and initial steps to create recurring revenues through service agreements. This division provides comprehensive after-sales support, maintenance, and lifecycle services, ensuring that our customers extract maximum utility from our technology and equipment. By dedicated technical support, we enable our customers to maximize uptime, optimize performance, and extend the operational lifespan of their investments. This approach not only strengthens our long-term customer relationships but also reinforces our commitment to delivering sustained value far beyond the initial purchase.

Despite its recent formation, the SLM division have started to establish a robust operational platform during 2025. As we continue to refine our service offerings, we identify significant potential for further expansion, driving both enhanced customer loyalty. Moving forward, our focus remains on advancing our digital service capabilities, deploying predictive maintenance solutions, and strengthening our global service network. Through these initiatives, we aim to provide best-in-class support while securing sustainable, recurring revenue streams for the years ahead.

FOM TECHNOLOGIES INC. - CONTINUED PRESSENCE IN NORTH AMERICA

In Q4 2024 Martin Kiener, the founder of FOM Technologies A/S, relocated to Seattle, USA, to spearhead the development of our sales organization in North America. This strategic move reflected our commitment to accelerating growth and capitalizing on the vast market potential in the United States and beyond.

Despite a significantly more negative and uncertain macroeconomic outlook and persistent market headwinds encountered throughout 2025, the Company remains committed to maintaining its presence in North America. Our established sales and science organization provides a vital foothold, allowing us to preserve key partnerships and service our core customer base during these volatile times. While the immediate growth trajectory has been tempered by external conditions, we continue to leverage our Scandinavian foundation of quality and innovation to navigate the current climate.

Under Martin Kiener's leadership, our focus has shifted toward operational resilience and protecting the strategic progress made to date. We view our continued activity in the US not merely as a growth initiative, but as a long-term investment in our global leadership position. By maintaining this presence, we ensure the Company is well-positioned to capitalize on a recovery when market conditions stabilize. We remain disciplined in our approach, prioritizing stability while staying ready for the journey ahead.

SUBSIDIARIES

FOM Technologies A/S owns shares in the following companies:

	Company name:	Ownership:	Home place:
•	FOM Technologies Inc.	100,00%	Palo Alto, California, USA
•	FOM Technologies AB	100,00%	Helsingborg, Sweden
•	MLMC Therapeutics ApS	51,00%	Kastrup, Denmark

REALIGNMENT OF SUSTAINABILITY FOCUS AND ESG REPORTING

In light of shifting global market dynamics and the evolving priorities of our stakeholders, the Company has decided to realign its strategic focus. While we remain committed to responsible business practices, we are currently streamlining our ESG initiatives to better reflect the prevailing economic landscape and market demand. This adjustment allows us to reallocate resources toward our core operational strengths and long-term financial stability. By narrowing our ESG scope, we aim to ensure that our sustainability efforts are pragmatic, cost-effective, and strictly aligned with the current interests of the industry. We will continue to monitor the global environment to ensure our corporate strategy remains responsive to the practical realities of the markets in which we operate.

Despite the above geopolitical trend and adjusted ESG scope, FOM Technologies will also this year publish the company's fourth ESG report. The ESG Report is a continuation of our first three ESG reports.

The Company is not subject to the statutory sustainability reporting requirements under the Danish Financial Statements Act. The Company's ESG report is published separately and does not form part of this annual report. Accordingly, it does not constitute reporting in accordance with the requirements set out in Årsregnskabsloven § 99 a.

CHANGES AFTER THE BALANCE SHEET DATE

On Friday, February 20, 2026, the U.S. Supreme Court issued a landmark 6-3 ruling declaring that the US administration's use of emergency powers to impose sweeping import tariffs was unconstitutional. The Court held that the authority to levy such duties rests solely with Congress, effectively striking down the 15% tariff framework previously applied to EU goods, including pharmaceuticals and semiconductors. While the ruling creates a path for the recovery of past duties and offers temporary relief, the U.S. administration immediately announced intent to pursue alternative legal avenues to maintain trade barriers. Given that the U.S. remains a vital market for FOM, the legal stability of trade costs and the potential for tariff refunds are still critical factors for the company's commercial outlook.

CONCLUSION

Given the low total revenue and EBITDA realized in 2025, Management considers the year's financial performance to be unsatisfactory.

EXPECTATIONS TO 2026

The expected future development

In response to sustained and continuing market challenges across the US and Europe, the Company remains committed to the following strategic initiatives:

- **Growth:** Expanding sales into new customer segments and new diversified application areas.
- **Market Expansion:** Entering new geographic markets and implementing global distribution models.
- **Cost reduction:** Implementing further cost-reduction measures throughout the organization.
- **Operational Synergies:** Relocating production from Helsingborg to Malmö to optimize site integration and reduce overhead.
- **Strategic Consolidation:** Evaluating potential consolidation opportunities within the industry.

FINANCIAL GUIDANCE 2026

Our financial guidance for the 2026 fiscal year has been prepared based on current best estimates, accounting for known risks, uncertainties and broader macroeconomic factors.

Total income	In the range of mDKK 40 to mDKK 50
EBITDA	In the range of mDKK -20 to mDKK -10

Additional information

	2025	2024
Total shares issued	13.828.971	9.504.952

CONSOLIDATED STATEMENT OF COMPERHENSIVE INCOME

Note		2025 tDKK	2024 tDKK
4	Revenue from operating activities	39.141	44.207
5	Revenue from grant projects	2.470	7.393
	TOTAL INCOME	**41.610**	**51.600**
	Costs of goods sold	-14.807	-18.559
	Cost for grant projects	-6.120	-7.837
	Marketing	-6.356	-5.907
	Other external expenses	-11.771	-10.156
	GROSS PROFIT	**2.556**	**9.141**
6-7	Staff costs	-27.523	-23.721
	PROFIT/LOSS BEFORE INTEREST, DEPRECIATIONS AND TAX	**-24.968**	**-14.580**
8	Amortisation, depreciation and impairment	-3.925	-3.033
	OPERATING PROFIT	**-28.893**	**-17.613**
9	Financial income	212	1.751
10	Financial expenses	-1.977	-1.074
	PROFIT/LOSS BEFORE TAX	**-30.658**	**-16.936**
11	Tax on profit/loss for the year	0	-213
11	Deferred tax	0	3.117
	PROFIT/LOSS FOR THE PERIOD	**-30.658**	**-14.032**

OTHER COMPREHENSIVE INCOME Items that may be reclalssified to profit or loss:	**2025** **tDKK**	**2024** **tDKK**
Exchange differences on translation of foreign operations	-49	42
Total comprehensive income, net of tax	**-30.707**	**-13.990**

TOTAL COMPREHENSIVE INCOME FOR THE PERIOD **ATTRIBUTABLE TO**	**2025** **tDKK**	**2024** **tDKK**
Owners of FOM Technologies A/S	-30.633	-13.925
Non-controlling interests	-74	-65
	-30.707	**-13.990**

EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO THE ORDINARY EQUITY OWNERS OF FOM TECHNOLOGIES	**2025** **tDKK**	**2024** **tDKK**
Outstanding shares	13.828.971	9.504.952
16 Basic earnings per share	-2,22	-1,48
1E+06 Diluted earnings per share	-2,18	-1,48

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Note	BALANCE AS PER	31.12.2025 tDKK	31.12.2024 tDKK
	Software licenses	148	246
	Patents	270	349
	Development projects completed	2.623	668
	Development projects in progress	498	1.127
	Goodwill	321	321
12	**INTANGIBLE ASSETS**	**3.860**	**2.711**
	Equipment	3.491	507
	Other fixtures and leasehold improvements	731	964
13	**FIXED ASSETS**	**4.222**	**1.471**
	Land and buildings	5.675	7.942
14	**RIGHT OF USE ASSETS**	**5.675**	**7.942**
	Deposits	1.003	990
15	**FINANCIAL ASSETS**	**1.003**	**990**
11	Deferred income tax asset	2.012	2.011
	TOTAL NON-CURRENT ASSETS	**16.772**	**15.125**
	Raw materials	5.066	7.778
	Work-in-progress	148	506
	Finished goods	12.752	10.885
	INVENTORIES	**17.966**	**19.169**
15	Trade receivables	11.767	8.154
4	Contract work in progress	0	2.692
	Other receivables	773	5.409
	Prepayments	643	1.358
	Cash	28.771	38.067
	TOTAL CURRENT ASSETS	**59.920**	**74.849**
	TOTAL ASSETS	**76.692**	**89.974**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *continued*

Note	BALANCE AS PER	31.12.2025 tDKK	31.12.2024 tDKK
16	Share capital	1.383	950
	Retained earnings	49.889	58.097
	Other capital reserve	1.808	4.078
	Non-controlling interests	-240	-166
	EQUITY	**52.841**	**62.959**
	Other payables	261	290
17,20	Other provisions	1.050	583
20	Deferred income	1.403	0
14	Lease debt	3.949	6.215
	NON-CURRENT LIABILITIES	**6.663**	**7.088**
18	Other credit institutions	321	379
	Trade payables	4.957	3.800
	Tax payables	147	78
	Other payables	1.704	4.965
	Other provisions	0	274
14	Lease debt	1.946	2.217
20	Deferred income	2.223	2.434
4	Contract work in progress	0	864
	Prepayments	5.891	4.916
	CURRENT LIABILITIES	**17.189**	**19.927**
	LIABILITIES	**23.852**	**27.015**
	TOTAL EQUITY AND LIABILITIES	**76.692**	**89.974**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

tDKK	Share Capital	Share Premium	Retained earnings	Other capital reserve	Total	Non-controlling interest	Total Equity
EQUITY AS PER 1 JANUARY 2025	**950**	**0**	**58.097**	**4.078**	**63.125**	**-166**	**62.959**
Profit for the year			-30.584		-30.584	-74	-30.658
Other comprehensive income			-49		-49		-49
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**0**	**0**	**-30.633**	**0**	**-30.633**	**-74**	**-30.707**
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS							
Capital increase	433	21.063			21.496		21.496
Transfers		-21.063	21.063		0		0
Cost related to equity transactions			-1.199		-1.199		-1.199
Share-based payments					0		
(Warrant expired)			2.562	-2.562	0		0
Share-based payments				292	292		292
EQUITY AS PER 31 DECEMBER 2025	**1.383**	**0**	**49.889**	**1.808**	**53.080**	**-240**	**52.841**

tDKK	Share Capital	Share Premium	Retained earnings	Other capital reserve	Total	Non-controlling interest	Total Equity
EQUITY AS PER 1 JANUARY 2024	**935**		**68.654**	**3.658**	**73.247**	**-100**	**73.147**
Profit for the year			-13.965		-13.965	-66	-14.031
Other comprehensive income			42		42		42
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**0**	**0**	**-13.923**	**0**	**-13.923**	**-66**	**-13.989**
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS							
Capital increase	11	2.569			2.580		2.580
Transfers		-2.569	2.569		0		0
Share-based payments (Warrant exercised)	4	796			800		800
Transfers		-796	796		0		0
Share-based payments				420	420		420
Correction adjustment			1		1		1
EQUITY AS PER 31 DECEMBER 2024	**950**	**0**	**58.097**	**4.078**	**63.125**	**-166**	**62.959**

CONSOLIDATED STATEMENT OF CASHFLOW

Note		2025 tDKK	2024 tDKK
	Profit/loss before financial items and tax (EBIT)	-28.893	-17.613
	Depreciation and amortization	3.925	3.033
	Share-based payments	292	420
	Change in inventories	1.203	-2.339
	Change in receivables	-4.430	6.940
	Change in trade payables	7.808	1.260
	CASH FLOWS FROM PRIMARY ACTIVITIES	**-20.094**	**-8.299**
	Financial income received	212	1.751
	Financial costs paid	-1.977	-1.074
	Income taxes paid/received	0	-619
	CASH FLOW FROM OPERATION ACTIVITIES	**-21.860**	**-8.241**
12	Acquisition of intangible assets	-2.429	-1.349
13	Acquisition of property, plant and equipment	-3.300	-447
22	Business combinations (net of cash aquired)	0	-1.775
	Deposits	0	-6
	CASH FLOW FROM INVESTING ACTIVITIES	**-5.729**	**-3.577**
	Proceeds from capital increase	21.788	800
	Proceeds from capital increase from business combinations	0	2.580
	Costs incurred during changes of contributed capital	-1.199	0
21	Other credit institutions	58	77
21	Repayment on leases	-2.354	-1.596
	CASH FLOW FROM FINANCING ACTIVITIES	**18.293**	**1.861**
	Currency adjustments		-14
	NET CASH FLOW FOR THE PERIOD	**-9.296**	**-9.971**

	2025 tDKK	2024 tDKK
Cash and cash quivalents beginning of the year	38.067	48.038
Net cash flow for the period	-9.296	-9.971
TOTAL CASH AND CASH EQUIVALENTS BY END OF PERIOD	**28.771**	**38.067**

CONSOLIDATED NOTES

1 Accounting policies
1.1 Basis of preparation
1.2 Basis of consolidation
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NOTE 1. ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of FOM Technologies A/S and its subsidiaries.

NOTE 1.1 BASIS OF PREPARATION

The Group's consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional Danish disclosure requirements for the financial statements of reporting class B enterprises in accordance with the Danish Financial Statements Act. The Group has furthermore, voluntarily opted for an additional selection according to accounting class C.

The financial statements are presented in Danish kroner (DKK), which is FOM Technologies A/S' (the Parent company) functional currency. Unless otherwise stated, the amounts presented in the financial statements are rounded to thousands. The financial statements have been prepared on a going concern basis and in accordance with the historical cost convention, except where IFRS explicitly requires use of other values.

NOTE 1.2 BASIS OF CONSOLIDATION

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

NOTE 1.3 BUSINESS COMBINATIONS

The aquisition method of accounting is used to account for all business combinations, regardsless of whether equity instruments or other assets are aquired. The consideration transferred for the aquisition of a subsidiary comprises the:

- fair value of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary

NOTE 1.3 BUSINESS COMBINATIONS continued

Identifiable assets aquired and liabilities and contingent liabilities assumed in a business combination are, with limited exeptions, measured initially at their fair values at the aquisition date.

The Group recognises any non-controlling interest in the aquired entity on an acquisition-by-acquisition basis either at fair value or the non-controlling interest's proportionate share of the aquired entity's net identifiable assets. Aquisition-related costs are expensed as incurred.

The exess of the:

- consideration transferred
- amount of any non-controlling interest in the acquired entity
- acquisition-date fair value of any previous equity interest in the aquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

NOTE 1.4 NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

There are a number of standards, amendments to standards and interpretations issued by the IASB that are effective for future accounting periods and which the Group has not adopted early.

The following amendment is effective for annual reporting periods beginning on or after 1 January 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements

The Group is currently assessing the impact of this new standard.

IFRS 18 Presentation and Disclosure in Financial Statements, issued by the IASB in April 2024, replaces IAS 1 Presentation of Financial Statements and introduces consequential amendments to other IFRS Accounting Standards, including IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

While IFRS 18 does not affect recognition or measurement in the consolidated financial statements, it is expected to significantly affect presentation and disclosure requirements. These changes primarily relate to:

- new categories and subtotals in the statement of profit or loss
- enhanced principles for aggregation and disaggregation of information
- clearer labelling requirements
- disclosure of management-defined performance measures

NOTE 1.5 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The following are the material accounting policies applied by the Group in preparing its consolidated financial statements.

FOREIGN CURRENCY TRANSLATION

The functional currency is DKK and transactions denominated in currencies other than the functional currency are considered transactions in foreign currency. On initial recognition, transactions denominated in foreign currencies are translated to the functional currency at the exchange rates at the transaction date. Foreign exchange rate adjustments arising between the transaction date and at the date of payment are recognized in the income statement under financial income or financial expenses. Monetary assets and liabilities denominated in foreign currencies are translated to the year-end exchange rates on the reporting date. The difference between the exchange rates at the reporting date and at the date of transaction or the exchange rate in the latest financial statements is recognized in the income statement under financial income or financial expenses.

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognized in other comprehensive income

SEGMENT REPORTING

The Group serves one segments, comprising of the parent company FOM Technologies A/S, and the two wholly-owned subsidiaries FOM Technologies Inc. and FOM Technologies AB.

The main nature of the business is sale of machinery and equipment for material for material research and production worldwide.

The segments performance is evaluated by the Chief Operating Decision Maker (CODM) monthly based on profit or loss for the single entities and is measured consistently with profit or loss in the financial statement of the Group.

Profit or loss of the parent reporting segment (FOM Technologies A/S) are shown below:

tDKK	2025 tDKK	2024 tDKK
Profit/loss before tax	-22.041	-13.772

Executive Management is the (CODM). Executive Management, which is made up of the senior leadership across the respective segments, are responsible for the strategic decision making and for the monitoring

of the operating results of the single operating segment for the purpose of performance assessment.

The CODM furthermore monitors revenue based on product lines. Refer to note 4 for a disaggregation of revenue on this basis. The Group has not reported revenue attributed to foreign countries as the costs to develop this information would be excessive.

Non-current operating assets are all geographically located in Denmark and Sweden.

CASHFLOW STATEMENT

The cash flow statement is presented using the indirect method and shows cash flows from operating, investment, and financing activities for the year as well as cash and cash equivalents at the beginning and end of the financial year.

Cash flows from operating activities are calculated based on operating profit/loss, adjusted for the cash-flow effect of non-cash operating items, working capital changes, financial expenses paid and income tax paid. Cash flows from investment activities comprise payments in connection with the acquisition and sale of non-current intangible assets, property, plant, and equipment as well as financial assets. Cash flows from financing activities comprise payments arising from changes in the size or composition of the share capital.

INCOME STATEMENT, REVENUE FROM OPERATING ACTIVITIES

Sale of standardized machinery and equipment

Revenue related to the sale of standardized machinery and equipment is recognized at a point in time. This is usually when the customer has received the machinery. However, if a contract includes a customer acceptance clause, revenue is not recognized before the customer acceptance is received. Payments follow a payment schedule, for which a portion is paid upfront.

Sale of customized machinery and equipment

Revenue related to the sale of customized machinery is recognized over time using a cost-to-cost measure. Revenue is recognized over time because the machinery being transferred is highly specialized to the customer's specifications (that is, the machinery has no alternative use). For contracts for customized machinery, the Group always has an enforceable right to payment for performance completed to date. The consideration is paid in accordance with a contract specific payment schedule, for which a portion is paid upfront.

If the goods and services rendered by the Group exceed the payment, a contract asset is recognised. If the payments exceed the goods and services rendered, a contract liability is recognised.

Payment terms differ based on customers but usually lies in the range of 0-60 days.

Refer to note 4 on elaboration of the accounting policies related to the recognition of revenue from contracts with customers.

INCOME STATEMENT, REVENUE FROM GRANT PROJECTS

Other operating income includes items of a secondary nature in relation to the primary activity of the company, including profit on sale of fixed assets and public grants and other grants for research and development projects. Income from grants is recognised at fair value when there is a reasonable assurance that

the grant will be received, and the Group will comply with all attached conditions. It is recognised on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

INCOME STATEMENT, COST OF GOODS SOLD

Cost of goods sold comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory write downs and costs incurred to achieve the years revenue.

INCOME STATEMENT, EXTERNAL EXPENSES

External expenses comprise selling costs of goods sold, cost for grant project, marketing and other external expenses.

INCOME STATEMENT, STAFF COSTS

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the Group's employees. Staff costs are reduced with payments received from public authorities. Staff costs include sharebased payments. Executive management and key employees have been granted warrants. The warrants are measured at fair value at the grant date and are recognised as an expense in staff costs over the vesting period. Expenses are set off against equity. The fair value of the warrants is measured using the Black Scholes valuation method. The calculation considers the terms and conditions under which the warrants are granted. Fair value is not subsequently remeasured. If subsequent modifications to a warrant program increase the value of the warrants granted, measured before and after modification, the increase is recognised as an expense. If modification occurs before the vesting period, the increase in value is recognised as an expense over the period for services to be received. If modification occurs after the vesting date, the increased value is recognised as an expense immediately. Consideration received for warrants sold are recognised directly in equity.

INCOME STATEMENT, FINANCIAL INCOME AND COSTS

Financial income and expenses is recognised with amounts concerning the financial year. Financial items comprise interest, realised and unrealised exchange gains and losses as well as interest surcharge and interest reimbursements under the Danish Tax Prepayment Scheme.

INCOME STATEMENT, INCOME TAX ON PROFIT OR LOSS FOR THE YEAR

Tax on profit or loss for the year represents 22% of the booked profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes, due to adjustments of tax rates are recognised in the income statement. Corporation tax relating to the financial year which has not been settled at the balance sheet date is to be classified as corporation tax in receivables or liabilities other than provisions.

The Group is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

NOTE 1.5 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION continued

BALANCE SHEET, INTANGIBLE ASSETS

Intangible assets are measured at cost less accumulate amortisation. Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation. Assets are amortised on a straight-line basis over their estimated useful lives:

- Software licenses 5 years
- Patents 5 years
- Software 3-5 years
- Development projects 3-5 years
- Goodwill Indefinite

Development projects that are not completed are measured at cost with zero amortisation. Development projects in progress consist of the development of new machines. The development projects in progress essentially consists of costs in the form of external costs directly attributable to the development project. During the period of development, development projects that are not completed are tested for impairment annually.

Completed development projects consist of both new developed machines and upgraded versions of existing machine lines. The development projects completed essentially consists of costs in the form of external costs directly attributable to the development project.

In the case of sale, the profit/loss is included in the income statement under other operating income and other operating expenses.

BALANCE SHEET, PROPERTY, PLANT AND EQUIPMENT

Property, plant, and equipment are measured at cost less accumulate amortisation and depreciation. The basis of amortisation and depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation. The cost price for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

- Other fixtures 3-5 years
- Leasehold improvements 3-5 years
- Plant and Equipment 3-5 years

The residual value is zero unless otherwise stated. Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Estimated useful lives and residual values are reassessed annually. In the case of sale, the profit/loss is included in the income statement under other operating income and other operating expenses.

NOTE 1.5 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION continued

BALANCE SHEET, IMPAIRMENT OF INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT

The carrying amount of intangible assets and property, plant and equipment is reviewed annually for indication of impairment for loss, apart from what is expressed by usual amortisation and depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount.

As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the anticipated cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for intangible assets and property, plant, and equipment.

Goodwill, development projects in progress and other intangible assets with indefinite useful lives are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Goodwill is attributed to cash-generating units on acquisition and impaired before other assets.

BALANCE SHEET, RIGHT-OF-USE ASSETS

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

NOTE 1.5 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION continued

BALANCE SHEET, OTHER RECEIVABLES

Other receivables recognised under fixed assets comprise loans and rental deposits measured at amortised cost, which usually corresponds to nominal amount. In events when the carrying amount exceeds the recoverable amount, impairment for loss is made to such lower value. Impairment for loss for the year is recognised in the income statement as impairment for loss of financial assets.

BALANCE SHEET, INVENTORIES

Inventories are measured at cost according to the FIFO method. In the event of cost exceeding net realisable value, write-down is made to this lower value.

Cost of goods for resale, finished goods, work-in-progress as well as raw materials and consumables comprises purchase price plus landing costs.

The net realisable value of inventories is calculated at the amount expected to be generated by sale in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence, and development in expected sales sum.

BALANCE SHEET, RECEIVABLES

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost less loss allowance. The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss.

BALANCE SHEET, CASH AND CASH EQUIVALENTS

Cash comprises of bank deposits.

BALANCE SHEET, CONTRACT WORK IN PROGRESS

Contract work in progress has been recognised according to a cost-to-cost method (percentage-of-completion Method), solely for customer contracts that are of a custom nature and according to which work in progress is measured at the market value of the work performed. The market value is measured based on the degree of completion at the balance sheet date and the total anticipated income from each work in progress. Completion is calculated as the proportion of the costs incurred in relation to the expected total costs of the individual work in progress.

When the market value of the individual work in progress cannot be measured reliably, the market value is recognized at cost or net realizable value, if this value is lower.

Each work in progress is recognised in the balance sheet in receivables or liabilities other than provisions depending on the net value of the selling price less on account invoicing and prepayments

Costs in connection with sales work and contracting are recognised in the income statement as incurred. Any finance costs of financing of work in progress are included in financial expenses.

BALANCE SHEET, PREPAYMENTS

Prepayments comprise costs incurred relating to subsequent financial years.

NOTE 1.5 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION continued

BALANCE SHEET, EQUITY

Management's proposed dividends for the financial year is disclosed as a separate item in equity. Warrants are recognized in the financial statements under staff costs and settled directly in equity as other capital reserve

Other capital reserve comprises solely the share-based payments (warrants programme).

BALANCE SHEET, PROVISION FOR DEFERRED TAX

Deferred tax is measured according to the liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax-based values of tax losses carried forward are included in the statement of deferred tax if it is probable that the losses can be utilised.

BALANCE SHEET, FINANCIAL LIABILITIES

Financial liabilities are recognized when raising the loan at the proceeds received after deduction of borrowing costs, directly addressed by the loan. In subsequent periods, financial liabilities are measured at amortized cost equal to the capitalized value using the effective interest rate, so the difference between the proceeds and the nominal value are recognized in the income statement over the loan period.

Other liabilities other than provisions have been measured at amortised cost which corresponds to nominal value.

BALANCE SHEET, OTHER PROVISIONS

Provisions are recognized for warranty costs on products sold at the time of sale. The provision rate reflects the actual historical cost level and is calculated at 0.75% of total revenue. In light of lower revenue during the period, management has adjusted the rate from 1.4% previously to 0.75% of total revenue for current sales. The standard warranty period is 12 months. This change in accounting estimate is considered immaterial.

Besides the normal provision, the company have decided to make an additional reserve of tDKK 750 to the Novo Energy (now Volvo Technologies) case, which is still pending.

BALANCE SHEET, DEFERRED INCOME

Deferred income comprises income received relating to subsequent years. It is recognized if a payment is received, or a payment is due (whichever is earlier) from a customer before the Group transfers the related deliverables. Deferred income is recognised as revenue when the Group performs under the contract (i.e., transfers control of the related performance obligation to the customer).

During the year, the Group recognized laboratory equipment acquired under a grant-funded project as property, plant and equipment at a value of mDKK 3.3.

A corresponding portion of the grant, amounting to mDKK 2 was recognized as deferred income and will be released as profit systematically over the useful life of the asset in line with depreciation.

The equipment is on loan to the Consortium for a period of one year. Following this period, the Group intends to sell the equipment; if no sale is realized, the asset will be depreciated over an estimated useful life of three years.

NOTE 1.5 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION continued

RELATED PARTY TRANSACTIONS

Intercompany transactions between the group affiliated companies are on terms equivalent to those that prevails in arm's length transactions. The nature of transactions between the parent and its subsidiaries includes purchase of sales of goods and transfers under finance arrangements.

NOTE 2. SIGNIFICANT JUDGMENTS AND ESTIMATES

As part of the preparation of the financial statements, Management makes a number of accounting estimates and assumptions as a basis for recognizing and measuring the Group's assets, liabilities, income, and expenses as well as judgements made in applying the Group's accounting policies. The estimates, judgements and assumptions made are based on experience gained and other factors that are considered sensible by Management in the circumstances, but which are inherently subject to uncertainty and volatility.

The assumptions are always made with a conservative approach to ensure that the level of uncertainty is at a minimum. Unforeseen events or circumstances may occur, for which reason the actual results may differ from the estimates and judgements made.

Management considers the following accounting estimates and judgements to be significant in the preparation of the financial statements.

DEVELOPMENT COSTS

The Group capitalizes costs for development projects. Initial capitalization of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalized, Management makes assumptions regarding the expected future cash generation of the project and the expected period of benefits.

IMPAIMENT OF NON-FINANCIAL ASSETS

Impairment exists when the carrying value of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The assumptions are always made with a conservative approach to ensure that the level of uncertainty is at a minimum. Unforeseen events or circumstances may occur, for which reason the actual results may differ from the estimates and judgements made.

GOODWILL

The unallocated purchase price (positive amount) is recognised in the statement of financial position as goodwill, which is allocated to the Group's cash-generating units. Management determines the acquired cash-generating units, the cash-generating units that already existed in the Group and the allocation of goodwill. The allocation of goodwill is based on the expected future cash flows for the business.

Management's assessment of indication of impairment is based on the cash-generating units (CGUs). If there are indications that the carrying amount of assets exceeds the value of future cash flows from the assets (recoverable amount), an impairment test must be carried out.

The recoverable value is calculated as the highest value of the net selling price (fair value less selling costs) and the value in use at continued use.

The impairment test is carried out within the Group's CGUs. The impairment test is done by estimating the recoverable amount at value in use calculated as the present value of the total expected cash flows within the CGU. If the value in use is lower than the carrying amounts of the assets in the CGU, the assets are written down by first reducing the value of any goodwill allocated to the CGU and then pro rata reducing the value of the other assets of the CGU on the basis of the carrying amount of each asset. The assets are not written down to a lower amount than the individual assets net selling price.

The present value of expected future cash flows (value in use) is based on budgets and business plans. Key parameters are annual growth rate in the first five years, EBIT-margin and growth expectations beyond the next five years, including the estimation of WACC.

RECOGNITION OF REVENUE RELATED TO CUSTOMIZED MACHINERY AND EQUIPMENT

The Group sells highly specialized machinery and equipment that is customized to the specific customer's request for which revenue is recognized over time.

In determining that revenue should be recognized over time, Management has assessed that the customized machinery has no alternative use (i.e., the customized machines cannot be readily redirected to another customer).

SHARE-BASED PAYMENTS

Estimating fair value for share-based payment programmes requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant.

The chosen valuation model requires determination of appropriate inputs to the valuation model including duration of the share option, volatility, exercise price and risk-free interest rate.

The selection of models and use of appropriate inputs determine the calculation of the fair value for share-based payment transactions which are disclosed in note 7.

RIGHT-OF-USE ASSETS

The determination of the lease term may differ from the contractual lease term and thus affects the amount recorded for the entity's lease obligation and related right-of-use asset. If the determined lease term is longer than the contractual lease term, the larger the lease liability and related right-of-use asset. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after the termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).The Group has determined the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease.

NOTE 2. SIGNIFICANT JUDGMENTS continued

DEFFERRED TAX ASSET

The net deferred tax asset of m.DKK 2,4 includes an amount of approx. m.DKK 3 carried-forward tax loss from the year 2024. The Group has incurred the loss following heavy investments in the organisation and the acquisition of the manufacturing operations in Sweden (FOM Technologies AB). The Group has concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the budgets and forecasts for the Group. The loss can be carried forward indefinitely and have no expiry date.

NOTE 3. OPERATING SEGMENTS

The Group serves one segment, comprising the entire company FOM Technologies A/S, which is inherent to how the Executive Management considers and operates the Group. The main nature of the business is development and production of machinery equipment for material research entities worldwide.

The results of the single reporting segment are shown in the statements of comprehensive income of the Parent company.

Executive Management is the Chief Operating Decision Maker (CODM). Executive Management, which is made up of the senior leadership across the respective divisions, are responsible for the strategic decision making and for the monitoring of the operating results of the single operating segment for the purpose of performance assessment.

The segment performance is evaluated by the CODM monthly based on profit or loss for the single segment and is measured consistently with profit or loss in the financial statements of the Group.

The CODM furthermore monitors revenue based on product lines. Refer to note 4 for a disaggregation of revenue on this basis. The Group has not reported revenue attributed to foreign countries as the costs to develop this information would be excessive.
Non-current operating assets are all geographically located in Denmark and Sweden.

NOTE 4. REVENUE FROM OPERATING ACTIVITIES

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following revenue categories:

		2025 tDKK	2024 tDKK
Revenue recognized	Machines	25.486	20.956
at a point in time:	Machine options	9.036	14.616
	Additional products	1.600	1.848
	TOTAL	**36.123**	**37.420**
Revenue recognized	Machines	0	3.009
over time	Services & other	3.018	3.778
	TOTAL	**3.018**	**6.787**
	TOTAL REVENUE	**39.141**	**44.207**

SALE OF STANDARDIZED MACHINERY AND EQUIPMENT

Revenue related to the sale of standardized machinery and equipment is recognized at a point in time. This is usually when the company have shipped the machinery. However, if a contract includes a customer acceptance clause, revenue is not recognized before the customer acceptance is received.
Payments follow a payment schedule, for which a portion is paid upfront.

SALE OF CUSTOMIZED MACHINERY AND EQUIPMENT

Revenue related to the sale of customized machinery is recognized over time using the cost-to-cost method. This is because the machinery being delivered is highly customized to the customer's specifications and therefore has no alternative use.
For such contracts, the Group has an enforceable right to payment for performance completed to date. Consideration is received according to a contract-specific payment schedule, with a portion typically paid upfront.

SALE OF SERVICES & OTHER

The category comprises of installation services, support and service-type warranties.

Revenue related to services is recognized over time. This is because the customer simultaneously receives and consumes the benefits provided by the Group as the Group performs. In recognizing revenue, Management applies an input method such as cost incurred, or labour hours expended. Management has determined that these methods of measuring progress most appropriately reflect the Group's transfer of control of the promised services to the customer. Revenue related to service-type warranties are recognized over the warranty period on a straight-line basis.

NOTE 4. REVENUE FROM OPERATING ACTIVITIES CONTINUED

For the purposes of recognizing revenue related to machinery and equipment, the Group separates its customer contracts into two categories:

- Sale of standardized machinery and equipment
- Sale of customized machinery and equipment

During 2025, revenue recognized relating to the contract work in progress liability balance at the beginning of the period amounted to tDKK 864 (2024: tDKK 1,304). All of the Group's customer contracts are short-term, with durations of one year or less. In accordance with IFRS 15, paragraph 121, the transaction price allocated to unsatisfied contracts is not disclosed, as the effect of doing so would be immaterial given the short duration of the contracts.

	2025 tDKK	2024 tDKK
Contract work in progress	0	6.895
On account payment	0	-5.067
TOTAL	**0**	**1.828**

Contract work in progress classification in the annual report

	2025 tDKK	2024 tDKK
Contract work in progress	0	2.692
On account payment	0	-864
TOTAL	**0**	**1.828**

The decrease in contract work in progress is mainly due to the completion of two projects from previous year.

NOTE 5. REVENUE FROM GRANT ACTIVITIES

	2025 tDKK	2024 tDKK
Revenue from grant projects	2.470	7.393
TOTAL	**2.470**	**7.393**

NOTE 6. STAFF COSTS

STAFF COSTS	2025 tDKK	2024 tDKK
Wages and salaries	-23.026	-19.013
Share-based payments	-292	-420
Pensions	-2.218	-2.700
Social security costs	-1.453	-598
Other staff costs	-534	-990
TOTAL STAFF COSTS	**-27.523**	**-23.721**
AVERAGE NUMBER OF EMPLOYEES	**34**	**37**

KEY MANAGEMENT REMUNERATION*	2025 tDKK	2024 tDKK
Wages and salaries	-6.952	-7.243
Share-based payments	-240	-419
Pensions	-359	-578
Social security costs	-20	-161
TOTAL STAFF COSTS	**-7.571**	**-8.401**
AVERAGE NUMBER OF EMPLOYEES	**10**	**10**

*Comprises of the Board of Directors, Executive Board and Senior Management

BOARD OF DIRECTORS AND EXECUTIVE BOARD REMUNERATION	2025 tDKK	2024 tDKK
Wages and salaries	-1.170	-3.483
Share-based payments	-140	-170
Pensions	-114	-240
Social security costs	-4	-5
TOTAL STAFF COSTS	**-1.429**	**-3.898**
AVERAGE NUMBER OF EMPLOYEES	**5**	**6**

NOTE 7. SHARE-BASED PAYMENTS

	2025 tDKK	2024 tDKK
Costs of share-based payments related to 2022 grant	0	0
Costs of share-based payments related to 2023 grant	0	-8
Costs of share-based payments related to 2024 grant	0	-412
Costs of share-based payments related to 2025 grant	-292	0
TOTAL	**-292**	**-420**

Costs of share-based payments are recognised in profit or loss as staff costs with a corresponding entry in the equity.

WARRANT PROGRAMME

FOM Technologies A/S has an incentive programme under which warrants are awarded to key employees of FOM Technologies A/S. After the completion of the public listing in June 2020, employees were offered to participate in the company's first Employee Share Scheme (i.e., the warrant programme). FOM Technologies A/S has granted warrants to key employees during the years 2020-2025. Warrants are granted once annually. The main terms of the warrant programs are laid out in the company's Articles of Association, which can be found on the company's website by following this link. Link to Articles of Association

The warrants programmes are granted with the intention to be a combined incentive and retention tool. If the employee leaves the company prior to exercising the warrants, the warrants are lost, and the shares cancelled from the warrant programme. The warrants can only be exercised after a 12-month period and only during exercise windows (expected to be approx. 18-24 months after the grant date).

For the warrants programme 2020 and 2021 the exercise window is a 3-week period after the publication of the annual reports in respectively 2023 and 2024. For the 2022-2025 warrants programme, the annual frequency for exercising warrants, was increased from one time per year to twice a year and the length of the exercise window was decreased from three-weeks to a 5-days period after the publishing of annual or half-annual reports in 2025-2027. There is no cash alternative, and the arrangement is classified as equity settled.

NOTE 7. SHARE-BASED PAYMENTS CONTINUED

SPECIFICATION OF OURSTANDING WARRANTS

Numer of warrants:	Weighted avg. exercise price	Key manage-ment personel	Employees	TOTAL
Outstanding 1. January 2021	33,75	78.000	30.000	108.000
Granted 2021	20,00	60.000	65.000	125.000
*Cancellation of warrants	N/A	0	-27.500	-27.500
Outstanding 31. December 2021	**26,19**	**138.000**	**67.500**	**205.500**
Granted 2022	31,00	100.000	50.000	150.000
*Cancellation of warrants	N/A	0	-14.000	-14.000
Outstanding 31. December 2022	**28,21**	**238.000**	**103.500**	**341.500**
Granted 2022	37,00	65.000	60.000	125.000
Expired warrants	N/A	-93.000	0	-93.000
Exercised warrants	20,00	0	-20.000	-20.000
*Cancellation of warrants	N/A	0	-18.000	-18.000
Outstanding 31. December 2023	**29,86**	**210.000**	**125.500**	**335.500**
Granted 2024	** 26,20	125.000	0	125.000
Expired warrants	N/A	-36.500	-5.000	-41.500
Exercised warrants	*** 20,00	-30.000	-10.000	-40.000
*Cancellation of warrants	N/A	-110.000	0	-110.000
Outstanding 31. December 2024	**31,11**	**158.500**	**110.500**	**269.000**
Granted 2025	8,24	125.000	0	125.000
Expired warrants	N/A	-72.000	0	-72.000
Exercised warrants	N/A	0	0	0
*Cancellation of warrants	N/A	-57.000	0	-57.000
Outstanding 31. December 2025	**19,97**	**154.500**	**110.500**	**265.000**

*Cancelled warrants are the result of employees leaving their position before exercising their warrants regarding all warrant programmes for the year ended.

**Exercise price of warrants granted in 2024 is based on the official FOM Technologies Nasdaq FN closing price on the 30th of December 2023 (DKK 26,20).

Theoretical market value of warrants granted: DKK 4,50 calculated using the Black Scholes model.

***Exercised warrants were exercised at price DKK 20,00 on the 27/3 2024 and 2/4 2024. The official closing price those 2 trading days was: DKK 22,90 and 24,50 respectively.

NOTE 7. SHARE-BASED PAYMENTS continued

VESTING AND EXERCISE PERIODS OF THE 3 WARRANTS PROGRAMMES

	Vesting period	Exercise period I	Exercise period II	
Warrants programs:	**MM.YY-MM.YY**	**MM.YY-MM.YY**	**MM.YY-MM.YY**	**2025**
2020 Warrants programme	11.20-10.21	*03.22-03.22	*03.23-03.23	Expired
2021 Warrants programme	06.21-05-22	*03.23-03.23	*03.24-03.24	Expired
*3-week period after publishing of Annual Report				
2022 Warrants programme	01.22-12-22	*03.24-03.24	*08.25-08-25	Expired
2023 Warrants programme	02.23-01-24	*03.25-03.25 *08.25-08-25	*03.26-03-26 *08.26-08.26	55.000
2024 Warrants programme	01.24-01.25	*03.26-03.26 *08.26-08-26	*03.27-03.27 *08.27-08.27	85.000
2025 Warrants programme	02.25-01.26	*03.27-03.27 *08.27-08.27	*03.28-03.28 *08.28-08.28	125.000
* 5-day period after publishing of Annual Report & Half Year Report				
Outstanding at 31 December 2025				**265.000**

THEORETICAL MARKET VALUE

The fair value of the warrants issued, are measured as a calculated market price at the grant date, based on the Black-Scholes option pricing model. The calculation is based on the following assumptions at the grant date

	Warranty programme		
Black-Scholes parameters:	**2025**	**2024**	**2023**
Granting date	02.01.2025	26.01.24	01.02.2023
Initial issued warrants	125.000	125.000	125.000
Market share price (DKK)	8,24	26,2	42
Exercise price (DKK)	8,24	26,2	37
Theoretical market value (DKK)	2,4	4,5	9,49
Vesting period (No. of months)	12	12	12
Approx. duration (Years [Y]and Months [M])	3Y	2Y	2Y 2M
Volatility rate (% p.a.)	40,00%	30,00%	25,00%
Risk free interest rate (% p.a.)	1,79%	3,30%	2,55%

*Volatility rate applied is based on the annualised volatility on peer groups derived from the standard deviation of daily observations over 12 months ending when the programme is granted.

NOTE 8. AMORTIZATION, DEPRECIATION AND IMPAIRMENT

	2025 tDKK	2024 tDKK
Depreciation on Right-of-use assets	-2.380	-1.845
Depreciation on Intangible rights	-997	-622
Depreciation on Property, Plant & Equipment	-548	-566
TOTAL DEPRECIATION	**-3.925**	**-3.033**

NOTE 9. FINANCIAL INCOME

	2025 tDKK	2024 tDKK
Interest income	199	754
Other financial income	3	9
Exchange rate adjustments	10	988
TOTAL FINANCIAL INCOME	**212**	**1.751**

NOTE 10. FINANCIAL EXPENSES

	2025 tDKK	2024 tDKK
Interest expenses	-604	-491
Other financial expenses	0	-422
Exchange rate adjustments	-1.373	-161
TOTAL FINANCIAL EXPENSES	**-1.977**	**-1.074**

NOTE 11. TAX FOR THE YEAR

This note provides an analysis of the group's income tax expense and shows what amounts are recognized directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the group's tax position.

TAX FOR THE YEAR	2025 tDKK	2024 tDKK
Tax on the profit for the year	0	-213
Adjustment of tax in previous years	0	0
Adjustment of deferred tax	0	3.117
TOTAL	**0**	**2.904**

CALCULATION OF EFFECTIVE TAX RATE	2025 tDKK	2024 tDKK
Profit before tax	-30.658	-16.936
Tax using the Danish tax rate 22 %	6.745	3.726
Effect of tax rates in foreign jurisdictions	-38	-21
Non tax-deductible expenses	-182	-128
Tax-exempt income and tax incentives	41	30
Adjustment of tax in previous years	2	-341
Non recognized tax losses	-6.568	-361
Total income tax recognized in income statement	**0**	**2.905**
EFFECTIVE TAX RATE	**0%**	**-17%**

NOTE 11. TAX FOR THE YEAR CONTINUED

DEFERRED TAX	2025 tDKK	2024 tDKK
Operation equipment	-1.826	-1.442
Software	-16	-41
Acquired trademarks	-4	-6
Leasehold improvements	-105	-6
Development projects	-687	-395
Current assets	0	-2.726
Untaxed prior years profit, Sweden	0	-315
Liabilities	1.715	1.540
Tax losses, carried forward	2.934	5.402
TOTAL DEFERRED TAX	**2.011**	**2.011**

* The net deferred tax asset of 2m.DKK includes an amount of approx. 3m.DKK carried-forward tax loss from the year 2024. The Group has incurred the loss following heavy investments in the organisation and the acquisition of the manufacturing operations in Sweden (FOM Technologies AB). The Group has concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the budgets and forecasts for the Group. The loss can be carried forward indefinitely and have no expiry date.

NOTE 12. INTANGIBLE ASSETS

DEVELOPMENT PROJECTS

A fundamental and critical component of the Group's business model is to continuously develop new, and improving existing, product designs that are utilized by the Group in its offerings to customers. Eligible costs related to these development projects are capitalized. Any costs related to research activities are expensed as incurred. Research costs of tDKK 286 are included in the external expenses for 2025. For 2024 the amount was tDKK 838.

Development costs that are directly attributable to the design and testing of identifiable products controlled by the Group are recognized as intangible assets where the following criteria are met:

- it is technically feasible to complete the project so that it will be available for use
- Management intends to complete the project and use or sell it
- there is an ability to use or sell the outcome of the project
- it can be demonstrated how the project will generate probable future economic benefits
- adequate technical, financial, and other resources to complete the development and to use or sell the project are available, and
- the expenditure attributable to the project during its development can be reliably measured

Directly attributable costs that are capitalized as part of the project comprise directly attributable costs that can be measured reliably. Capitalized development costs are recorded as intangible assets and are amortized from the point at which the asset is ready for use. Development projects in progress are not amortised. Rather, they are tested annually for impairment.
The intangible assets held by the Group increased primarily because of an increase in development projects in progress.

tDKK	Software licenses	Patents	Development projects completed	Development projects in progress	Goodwill	Total
1. January 2025	706	658	1.653	1.126	321	4.464
Additions in the period	0	102	1.614	713		2.429
Transfer			1.057	-1.057		0
Disposals in the period				-284		-284
31. December 2025	**706**	**760**	**4.324**	**498**	**321**	**6.609**
Amortisations and impairment						
1. January 2025	413	354	985	0	0	1.752
Amortisations in the period	145	136	716			997
Disposals in the period						0
Amortisations and impairment 31. December 2025	**558**	**490**	**1.701**	**0**	**0**	**2.749**
Carrying amount 31. December 2025	**148**	**270**	**2.623**	**498**	**321**	**3.860**

NOTE 12. INTANGIBLE ASSETS CONTINUED

tDKK	Software licenses	Patents	Development projects completed	Development projects in progress	Goodwill	Total
1. January 2024	546	584	1.380	284	0	2.794
Additions in the period	160	74	273	842		1.349
Business combinations					321	321
Disposals in the period						0
31. December 2024	**706**	**658**	**1.653**	**1.126**	**321**	**4.464**
Amortisations and impairment 1. January 2024	265	228	637	0	0	1.130
Amortisations in the period	148	126	348			622
Disposals in the period						0
Amortisations and impairment 31. December 2024	**413**	**354**	**985**	**0**	**0**	**1.752**
Carrying amount 31. December 2024	**293**	**304**	**668**	**1.126**	**321**	**2.712**

GOODWILL ON CASH GENERATING UNITS

Goodwill has been tested on Group level, which represents lowest level of CGU at which management monitors goodwill for internal purposes:

	2025 tDKK	2024 tDKK
FOM Technologies A/S	321	321
Carrying amount at 31. December	**321**	**321**

NOTE 12. INTANGIBLE ASSETS CONTINUED

IMPAIRMENT TEST

Goodwill is monitored by management at Group level.

The Group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of a cash generating unit (CGU) is determined based on value-in-use calculations.

For the value-in-use calculation the cash flow projections are based on financial budgets and forecasts approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

FOM Technologies		**2025**	**2024**
Growth rate in budget period	avg.	11,0%	9,8%
EBIT Margin %	avg	5,5%	0,8%
Terminal period growth rate		2,0%	2,0%
Discount rate (WACC)		12,0%	12,0%

Management must determine the values assigned to each of the above key assumptions as follows:

GROWTH RATE IN BUDGET PERIOD

This is the average growth rate used to determine revenue in the budget period. This key figure is based on past performance and management's expectations.

EBIT MARGIN

This is the average EBIT-margin in the budget period defined as EBIT divided by revenue. This key figure is based on past performance and management's expectations to the future.

TERMINAL RATE GROWTH RATE

This is the growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.

DISCOUNT RATE

The discount rate is the weighted average cost of capital (WACC) that reflects the risk-free interest rate, the market risk premium and the risk premium associated with the particular cash generating unit.

During the impairment tests management has concluded that there were no impairment losses for 2025. Management finds that no reasonable change in key assumptions upon which a recoverable amount is based would lead to an impairment loss.

NOTE 13. PROPERTY, PLANT AND EQUIPMENT

tDKK	Leasehold improve-ments	Other fixtures	Plant and equipment	Total
1. January 2025	221	1.783	437	2.441
Additions in the period			3.300	3.300
Transfer	1.006	-912	-94	0
Disposals in the period		-48		-48
31. December 2025	**1.227**	**823**	**3.643**	**5.693**
Depreciations and impairment 1. January 2025	62	819	89	970
Depreciations in the period	249	214	85	548
Transfer	351	-329	-22	0
Disposals in the period		-47		-47
December 2025	**662**	**657**	**152**	**1.471**
Carrying amount 31. December 2025	**565**	**166**	**3.491**	**4.222**

tDKK	Leasehold improve-ments	Other fixtures	Plant and equipment	Total
1. January 2024	221	1.743	0	1.964
Additions in the period		10	437	447
Additions for the period from aqusition of business combinations		30		30
31. December 2024	**221**	**1.783**	**437**	**2.441**
Depreciations and impairment 1. January 2024	18	386	0	404
Depreciations in the period	44	433	89	566
Disposals in the period				0
Depreciations and impairment 31. December 2024	**62**	**819**	**89**	**970**
Carrying amount 31. December 2024	**159**	**964**	**348**	**1.471**

NOTE 14 RIGHT-OF-USE ASSETS

LAND AND BUILDINGS	2025 tDKK	2024 tDKK
1. January 2025	11.091	9.560
Additions in the period	0	1.925
Remeasurement	112	-394
Disposals in the period	0	0
31. December	11.203	11.091
Amortisations and impairment 1. January	-3.149	-1.304
Amortisations in the period	-2.380	-1.845
Disposals in the period		0
Amortisations and impairment 31. December	-5.529	-3.149
Carrying amount 31. December	**5.674**	**7.942**
Amounts recognised in the statement of financial position:		
Current lease liabilities	1.946	2.217
Non-current lease liabilities	3.949	6.216
31. December	**5.895**	**8.433**
Amounts recognised in the statement of profit or loss:		
Depreciation right-of-use assets	-2.380	-1.845
Total depreciation charge of right-to-use assets	**-2.380**	**-1.845**
Interest expense (included in financial expenses)	-468	-496
Repayments to lease liabilities	-2.333	-1.890
Expenses related to short term leases	-496	-315
Total cash outflow related to leases	**-3.296**	**-2.701**

THE GROUPS LEASING ACTIVITIES AND HOW THEY ARE ACCOUNTED FOR:

During the first half of 2023, the Company entered into two lease agreements in Denmark, involving leasing of office premises and parking spots. The lease maturity is 4.5 years.

Furthermore, one lease agreement in Sweden was recognised as part of the business acquisition completed in spring 2024. The maturity is 3 years.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the rightof-use asset in a similar economic environment with similar terms, security, and conditions.

NOTE 14 RIGHT-OF-USE ASSETS

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group uses that rate as a starting point to determine the incremental borrowing rate.

The Company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payment based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

The group has a short-term lease agreement for parking spots that are adjacent to the leasehold property and external storage.

NOTE 15. FINANCIAL ASSETS AND LIABILITIES

FINANCIAL ASSETS AT AMORTIZED COST	2025 tDKK	2024 tDKK
Trade receivables*	11.767	8.152
Other receivables	773	5.409
Deposits	1.003	990
Cash and cash equivalents	28.771	38.067
TOTAL	**42.314**	**52.618**
FINANCIAL LIABILITIES AT AMORTIZED COST		
Trade payables	4.957	3.800
Debt to credit institutions	321	379
Lease liabilities	5.895	8.433
Other payables	1.965	5.255
TOTAL	**13.138**	**17.867**

*The carrying amounts are assessed as equivalent to the fair value of the assets and liabilities.

The Groups exposure to various risks associated with the financial instruments is described in note 20.

TRADE RECEIVABLES	2025 tDKK	2024 tDKK
Trade receivables*	15.767	8.152
Write downs	-4.000	0
TOTAL	**11.767**	**8.152**

*The carrying amounts are equivalent to the fair value of the assets and liabilities.

NOTE 15. FINANCIAL ASSETS AND LIABILITIES

TRADE RECEIVABLES AGED LIST	31.12.25 tDKK	Settled in 2026	
Not due	4.028	2.349	58%
Overdue by 0-30 days	4.330	5.191	120%
Overdue by 31-60 days	3.151	2.225	71%
Overdue by 61 -> days*	282	193	68%
TOTAL**	**11.791**	**9.958**	**84%**

*The total carrying amount has been settled by 84% by the reporting date in 2026.

ALLOWANCE FOR EXPECTED CREDIT LOSSES	2025 tDKK	2024 tDKK
Allowance 1. January	0	0
Provision during the year	-4.000	0
Allowance 31. December	**-4.000**	**0**

NOTE 16. SHARE CAPITAL AND EARNINGS PER SHARE

THE SHARE CAPITAL COMPRISES	2025		2024	
	Number of shares	Nominal value	Number of shares	Nominal value
Ordinary shares (fully paid)	13.828.971	1.382.897	9.504.952	950.495

CHANGES IN SHARE CAPITAL	2025	2024
Opening balance	950.495	935.470
Capital increase	432.402	15.025
TOTAL	**1.382.897**	**950.495**

All shares are fully paid, and no shares carry any special rights.

DIVIDEND	2025	2024
Total dividend paid out for the year	0	0
Total dividend proposed for the year	0	0
TOTAL	**0**	**0**

EARNINGS PER SHARE

	2025	2024
Basic earnings per share		
Basic earnings per share attributable to the ordinary equity holders	-2,22	-1,48
Diluted earnings per share		
Diluted earnings per share attributable to the ordinary equity holders	-2,18	-1,48
Reconciliation of earnings used in calculating earnings per share		
Profit for the year as presented in the income statement	-30.658	-14.032
Weighted average number of ordinary shares used as the denominator in calculating basis earnings per share	**13.828.971**	**9.504.952**
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share	**14.093.971**	**9.773.952**

NOTE 17. OTHER PROVISION

	2025 tDKK	2024 tDKK
Warranty obligation*	1.050	583
Expected loss on contract asset	0	274
TOTAL	**1.050**	**857**

*Provisions are recognized for warranty costs on products sold at the time of sale. The provision rate reflects the actual historical cost level and is calculated at 0.75% of total revenue. In light of lower revenue during the period, management has adjusted the rate from 1.4% previously year to 0.75% of total revenue for current sales, amounting to tDKK 300.

Besides the normal provision, the company have decided to make an additional reserve of tDKK 750 to the Novo Energy (now Volvo Technologies) case, which is still pending.

NOTE 18. CREDIT INSTITUTIONS

	2025 tDKK	2024 tDKK
Debt to credit institutions	321	379
TOTAL	**321**	**379**

The carrying amount is equivalent to the fair value of the liabilities.

NOTE 19. CAPITAL MANAGEMENT

The Group manages its capital with the aim to ensure that it will be able to continue as a going concern and continue to fund its growth and development, while maximizing the return to shareholders through responsible optimization of the capital structure. A solid capital base from cash injection in late Q4 2025, allows the Group to continue the strategic focus on offering and selling our products and technology on a global scale combined with planned investments in the growth of the Group.

NOTE 20. FINANCIAL RISK MANAGEMENT

As a result of its operations, financing and investments, the group is exposed to financial risks, including currency-/ interest-/ raw material-/ liquidity-/ credit risks as well as the risk of financial instruments, which can affect the group's results, assets, liabilities, and equity. The following describes these risks, how they arise, the group's policy for managing the risks and the potential consequences for the Group. The group's risks are managed centrally in the group's finance function. The financial management thus focuses solely on managing the financial risks that are a direct consequence of the group's operations and financing.

NOTE 20. FINANCIAL RISK MANAGEMENT CONTINUED

MARKET RISK

FOREIGN EXCHANGE RISK

Being a global company with revenue streams on all 6 continents and subsidiaries in US, Sweden and a head-quarter base in Denmark, foreign exchange risk in an inevitable part of our business.

The Group's foreign exchange risk is a result of fluctuations in exchange prices between invoiced currencies of income combined with the currencies of raw materials, components, production materials and personnel cost. The group primarily invoices in EUR and in USD and in very rare occasions we have invoiced customers in North America in CAD. Binding prices on machines, equipment or services in EUR, USD and CAD are hedged by added premiums based on historical volatility calculations.

Based in Denmark, most fixed costs are settled in DKK, which is why DKK has been chosen as the Group's primary functional currency. For our Swedish subsidiary fixed costs are settled in SEK, and for our US subsidiary fixed costs are settled in USD.

As the majority of the variable production cost is invoiced in EUR and USD, which matches our inflow in same currencies, the major part of the foreign exchange risk is settled towards revenue stream. The Group's primary exposure is therefore the fluctuations in EUR vs. DKK and in USD vs. DKK. Due to the fixed DKK/EUR exchange rate policy, the exposure to EUR is therefore considered immaterial. The foreign exchange risk of DKK vs. USD is hedged by calculated premiums embedded in quoted prices and offers and is accordingly offset by currency trading in currency risk management systems, executed through the company's financial partners.

Any variable cost in GBP is minimal, and if it occurs - it is hedged accordingly.

The company has internal expert competences in currency-/ trading, -hedge and currency risk management, and have very advanced IT systems to execute, hedge and minimise foreign exchange risk in-house.

The group does not make speculative currency trading and does not have lines for leveraged currency trading.

INTEREST RATES

The Group has neither short-term nor long-term debt and therefore has no interest-bearing debt. Thus, it is only the derived effect on society and the desire to invest globally where changed interest levels have a macroeconomic impact on the Group's sales. As the Group does not incur debt, there is no hedging of interest rate risk apart from normal liquidity netting of operating flow.

CREDIT RISK

As a result of the Group's operations and credit granted to customers, the Group is exposed to credit risk. The Group's policy for assuming credit risks means that all major customers and other business partners are credit rated prior to contract and thereafter on an ongoing basis. The Group utilizes credit insurance through one of the world's largest credit insurers to mitigate potential losses on individual customers or business partners.

A specific allowance was recognized this year due to the unique financial difficulties of a single debtor. This exceptional case does not reflect the Group's broader trade receivable base or historical loss patterns. Excluding this instance, expected credit losses remain immaterial and consistent with prior years.

In addition, the credit risk on bank deposits is considered low, as the Group's counterparties are banks with high credit ratings (minimum A-grade). It is the Group's policy only to invest its cash deposits with such highly rated financial institutions.

NOTE 20. FINANCIAL RISK MANAGEMENT CONTINUED

LIQUIDITY RISK

It is the Group's policy to maintain a sound capital structure that supports long-term profitable growth. In the beginning of 2026 the Group's previously unutilized credit facility was replaced by a prepayment guarantee facility.

This transition reflects the Group's operational focus on securing large-scale contracts where customers provide prepayments. The guarantee facility serves as a commercial tool to support these activities rather than a liquidity reserve. Consequently, the Group's primary liquidity now comprises cash and cash equivalents.

CONTRACTIAL MATURITIES OF FINANCIAL LIABILITIES

2025 tDKK	< 1 year	1-5 years	> 5 years	Total contractual cashflow	Carrying amount
Other payables*	1.965	0	261	2.225	2.225
Trade Payables	4.957	0		4.957	4.957
Lease liabilities	1.946	3.949		5.895	5.895
Credit institutions	321	0		321	321
TOTAL	**9.189**	**3.949**	**261**	**13.398**	**13.398**

*The amount tDKK 261 consists of frozen holiday pay including interest.

2024 tDKK	< 1 year	1-5 years	> 5 years	Total contractual cashflow	Carrying amount
Other payables*	4.965	0	290	5.255	5.255
Trade Payables	3.800	0		3.800	3.800
Lease liabilities	2.217	7.127		9.344	9.344
Credit institutions	379	0		379	379
TOTAL	**11.361**	**7.127**	**290**	**18.778**	**18.778**

*The amount 290.116 DKK consists of frozen holiday pay including interest.

NOTE 21. CHANGES IN LIABILITIES FROM FINANCING ACTIVITIES

2025 tDKK	Credit institutions	Lease liabilities	Total
Debt 1. January 2025	379	8.432	8.811
Proceeds	-58	0	-58
Repayment	0	-2.354	-2.354
Cash flows	**-58**	**-2.354**	**-2.412**
New leases	0	0	0
Remeasurement on lease	0	-183	-183
Non cash flows	**0**	**-183**	**-183**
DEBT 31. DECEMBER 2025	**321**	**5.895**	**6.216**

2024 tDKK	Credit institutions	Lease liabilities	Total
Debt 1. January 2024	302	8.498	8.800
Proceeds	77	0	77
Repayment	0	-1.597	-1.597
Cash flows	**77**	**-1.597**	**-1.520**
New leases	0	1.925	1.925
Remeasurement on lease	0	-394	-394
Non cash flows	**0**	**1.531**	**1.531**
DEBT 31. DECEMBER 2024	**379**	**8.432**	**8.811**

NOTE 22. BUSINESS COMBINATIONS

SUMMARY OF ACQUISITION

On 6 May 2024, the Group acquired 100% of the voting shares in Industrikonsult Skåne AB. The Group is acquiring the Swedish production company Industrikonsult, to ensure better control over the Group's supply chain as Industrikonsult was one of the Group's most important sub-suppliers. The company was shortly after the acquisition renamed to FOM Technologies AB.

Details of the purchase consideration, the net assets acquired, and goodwill are as follows:

Purchase consideration:	**Tdkk**
Cash paid	1.192
Equity issue	2.580
Settlement of pre-existing relationship	-124
Total purchase consideration	**3.648**
Net outflow of cash - investing activities	
Cash paid	-1.192
Less cash acquired	1.701
Settlement due to acquisition	509
Net inflow of cash - investing activities	**92**

The assets and liabilities recognised as a result of the acquisition are as follows:

Property, plant and equipment	30
Inventories	712
Work in progress	2.402
Trade receivables	251
Other assets	239
Cash and cash equivalents	1.701
Deferred tax liabilities	-470
Trade payables	-82
Income tax liabilities	-365
Prepayments	-612
Other liabilities	-479
Net identifiable assets acquired	**3.327**
Goodwill arising from the acquisition	321
Net assets acquired	**3.648**

The goodwill is attributable to the knowhow of the workforce and synergies between the Group and the acquired. It will not be deductible for tax purposes.

NOTE 22. BUSINESS COMBINATIONS CONTINUED

SETTLEMENT OF PRE-EXISTING RELATIONSHIP

Industrikonsult has a trade receivable with a carrying amount of DKK 124,1 thousands related to FOM. This is regarded as a pre-existing relationship that is effectively settled at the acquisition date and which reduces the consideration paid. Both the recorded payable and the corresponding receivable approximates fair value, hence no gain or loss is attributed to the settlement.

AQUIRED RECEIVABLES

The fair value of the acquired trade receivables, after settlement of pre-existing relationship, is tDKK 127. The carrying amount of the trade receivables corresponds to the fair value.

REVENUE AND PROFIT CONTRIBUTION

The acquired business contributed revenues of DKK 634 thousands and net loss of tDKK 6.751 to the Group for the period from 6 May 2024 to 31 December 2024. If the acquisition had occurred on 1 January 2024, consolidated pro-forma revenue and net loss for the period ended 31 December 2024 would have been tDKK 3.468 and tDKK 5.490 respectively.

SIGNIFICANT NON-CASH ACTIVITIES

During the period, a non-cash capital increase occurred due to the acquisition of Industrikonsult AB. The capital increase had a value of tDKK 2.580 in total, with tDKK 11 recognized as share capital and tDKK 2.569 recognized as share premium.

NOTE 23. RELATED PARTIES

The following table sets out the group's principal subsidiaries at year end. Unless otherwise stated, they have share capital solely of ordinary shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business	2025 Ownership interest held by the group	2024 Ownership interest held by the group	2025 Ownership interest held by non controlling interest	2024 Ownership interest held by non controlling interest	Pricipal activities
FOM Technologies AB	Sweden	100%	100%	0%	0%	Same as parent
FOM Technologies Inc.	USA	100%	100%	0%	0%	Same as parent
MLMC Therapeutics ApS	Denmark	51%	51%	49%	49%	Biotechnology R/D

The group is controlled by the following entities with ownership of more than 5%:

Name of entity	Type	Place of business	2025 Ownership interest held by non controlling interest	2024 Ownership interest held by non controlling interest
FOMT Holding ApS	Ultimate Parent company	Denmark	15,51%	21,86%
Arbejdsmarkedets Tillægspension	Pricipal shareholder	Denmark	14,90%	13,74%
Holdingselskabet af 29/6 2010	Pricipal shareholder	Denmark	11,24%	0,00%
Graham Bryce	Pricipal shareholder	Great Britain	8,14%	11,84%
Coridats Capital ApS	Pricipal shareholder	Denmark	7,93%	10,84%

NOTE 23. RELATED PARTIES CONTINUED

TRADING TRANSACTIONS

During the year, Group companies entered into the following transactions with related parties

	Sale of goods		Purchase of goods		Amounts owed by related parties		Amounts owed to related parties	
	2025	2024	2025	2024	2025	2024	2025	2024
FOM Technologies A/S	8.849	4.321	6.483	3.849	11.203	5.383	235	471
FOM Technologies AB	6.483	3.849			0	471	1.088	
FOM Technologies Inc.			8.849	4.321			9.753	5.042
MLMC Therapeutics ApS							362	341

NOTE 24. EVENTS AFTER THE REPORTING DATE

On Friday, February 20, 2026, the U.S. Supreme Court issued a landmark 6-3 ruling declaring that the US administration's use of emergency powers to impose sweeping import tariffs was unconstitutional. The Court held that the authority to levy such duties rests solely with Congress, effectively striking down the 15% tariff framework previously applied to EU goods, including pharmaceuticals and semiconductors. While the ruling creates a path for the recovery of past duties and offers temporary relief, the U.S. administration immediately announced intent to pursue alternative legal avenues to maintain trade barriers. Given that the U.S. remains a vital market for FOM, the legal stability of trade costs and the potential for tariff refunds are still critical factors for the company's commercial outlook.

NOTE 25. ASSETS CHARGED AS SECURITY

Group pledge: tDKK 1.000 in the Group inventory, debtors, intangible assets has been deposited as security for account with credit institution. The value of the assets charged as per 31 December is mDKK 33.

PARENT INCOME STATEMENT

Note		2025 tDKK	2024 tDKK
4	Revenue from operating activities	34.052	42.579
5	Revenue from grant projects	2.470	7.393
	TOTAL INCOME	**36.522**	**49.972**
	Costs of goods sold	-13.657	-19.230
	Cost for grant projects	-6.027	-9.417
	Marketing	-5.814	-4.922
	Other external expenses	-10.176	-8.275
	GROSS PROFIT	**848**	**8.128**
6-7	Staff costs	-18.502	-20.119
	PROFIT/LOSS BEFORE INTEREST, DEPRECIATIONS AND TAX	**-17.653**	**-11.991**
8	Amortisation, depreciation and impairment	-3.162	-2.822
	OPERATING PROFIT	**-20.815**	**-14.813**
9	Financial income	427	1.809
10	Financial expenses	-1.654	-768
	PROFIT/LOSS BEFORE TAX	**-22.041**	**-13.772**
11	Tax on profit/loss for the year	0	0
11	Deferred tax	0	2.963
	PROFIT/LOSS FOR THE PERIOD	**-22.041**	**-10.809**

DISTRIBUTION OF PROFIT/LOSS	2025 tDKK	2024 tDKK
Proposed dividends for the financial year	0	0
Retained earning	-22.041	-10.809
TOTAL	**-22.041**	**-10.809**

PARENT STATEMENT OF FINANCIAL POSITION

Note	BALANCE AS PER	31.12.2025 tDKK	31.12.2024 tDKK
	Software licenses	148	293
	Patents	187	148
	Development projects completed	2.623	668
	Development projects in progress	498	1.127
12	**INTANGIBLE ASSETS**	**3.456**	**2.236**
	Equipment	3.491	348
	Other fixtures and leasehold improvements	731	1.123
13	**MATERIAL ASSETS**	**4.222**	**1.471**
	Land and buildings	4.498	6.124
14	**RIGHT OF USE ASSETS**	**4.498**	**6.124**
	Investment in group entreprises	4.243	4.243
	Deposits	1.003	990
15	**FINANCIAL ASSETS**	**5.246**	**5.233**
11	Deferred income tax asset	2.327	2.327
	TOTAL NON-CURRENT ASSETS	**19.749**	**17.391**
	Raw materials	4.075	7.029
	Work-in-progress	0	506
	Finished goods	12.948	10.885
	INVENTORIES	**17.022**	**18.420**
15	Trade receivables	8.189	5.419
	Trade receivables from group enterprises	9.026	4.384
	Other receivables from group enterprises	2.177	2.292
4	Contract work in progress	0	3.009
	Other receivables	948	3.845
	Prepayments	502	1.226
	Cash	24.022	34.201
	TOTAL CURRENT ASSETS	**61.886**	**72.796**
	TOTAL ASSETS	**81.635**	**90.187**

PARENT STATEMENT OF FINANCIAL POSITION *continued*

Note	BALANCE AS PER	31.12.2025 tDKK	31.12.2024 tDKK
16	Share capital	1.383	950
	Retained earnings	59.590	60.240
	Other capital reserve	1.808	4.078
	Reserve for development projects	2.434	1.400
	EQUITY	**65.215**	**66.668**
	Other payables	261	290
17,20	Other provisions	1.050	583
20	Deferred income	1.403	
14	Lease debt	3.368	4.985
	NON-CURRENT LIABILITIES	**6.082**	**5.858**
18	Other credit institutions	128	236
	Trade payables	4.019	3.315
	Other payables to group enterprises	0	496
	Other payables	909	4.371
	Other provisions	0	274
14	Lease debt	1.297	1.619
20	Deferred income	2.224	2.434
	Prepayments	1.761	4.916
	CURRENT LIABILITIES	**10.338**	**17.661**
	LIABILITIES	**16.420**	**23.519**
	TOTAL EQUITY AND LIABILITIES	**81.635**	**90.187**

PARENT STATEMENT OF CHANGES IN EQUITY

tDKK	Share Capital	Share Premium	Retained earnings	Reserve for develop-ment costs	Other capital reserve	Total Equity
EQUITY AS PER 1 JANUARY 2025	**950**	**0**	**60.240**	**1.400**	**4.078**	**66.668**
Capital increase	433	21.063				21.496
Transfers		-21.063	21.063			0
Costs related to equit transactions			-1.199			-1.199
Share-based payments					292	292
Share-based payments						0
(Warrant expired)			2.562		-2.562	0
Development costs			-1.034	1.034		0
Transferred from distribution						0
of profit/loss			-22.041			-22.041
Correction adjustment						0
EQUITY AS PER 31 DECEMBER 2025	**1.383**	**0**	**59.590**	**2.434**	**1.808**	**65.215**

tDKK	Share Capital	Share Premium	Retained earnings	Reserve for develop-ment costs	Other capital reserve	Total Equity
EQUITY AS PER 1 JANUARY 2024	**935**		**68.282**	**801**	**3.658**	**73.676**
Capital increase	11	2.569				2.580
Transfers		-2.569	2.569			0
Costs related to equit transactions			0			0
Share-based payments					420	420
Share-based payments						0
(Warrant exercised)	4	796				800
Transfers		-796	796			
Share-based payments						0
(Warrant expired)					0	0
Development costs			-599	599		0
Transferred from distribution						0
of profit/loss			-10.809			-10.809
Correction adjustment			1			1
EQUITY AS PER 31 DECEMBER 2024	**950**	**0**	**60.240**	**1.400**	**4.078**	**66.668**

PARENT STATEMENT OF CASHFLOW

Note		2025 tDKK	2024 tDKK
	Profit/loss before financial items and tax (EBIT)	-20.815	-14.814
	Depreciation and amortization	3.162	2.822
	Sharebased payments	292	420
	Change in inventories	1.398	-1.794
	Change in receivables	-666	3.983
	Change in trade payables	-5.534	-693
	CASH FLOWS FROM PRIMARY ACTIVITIES	**-22.164**	**-10.076**
	Financial income	427	1.810
	Financial expenses	-1.654	-768
	Income taxes paid/received	0	0
	CASH FLOW FROM OPERATION ACTIVITIES	**-23.390**	**-9.034**
12	Acquisition of intangible assets	-2.429	-1.334
13	Acquisition of property, plant and equipment	-3.300	-447
22	Acqusition of fixed asset investments	0	-4.202
	Acqusition of foreign subsidiary net of cash acquired	0	-6
	CASH FLOW FROM INVESTING ACTIVITIES	**-5.729**	**-5.989**
	Proceeds from capital increase	21.788	800
	Proceeds from capital increase from business combinations	0	2.746
	Costs incurred during changes of contributed capital	-1.199	-166
21	Other credit institutions	108	22
21	Repayment on leases	-1.756	-1.500
	CASH FLOW FROM FINANCING ACTIVITIES	**18.940**	**1.902**
	Currency adjustments	0	0
	NET CASH FLOW FOR THE PERIOD	**-10.179**	**-13.121**

	2025 tDKK	2024 tDKK
Cash and cash quivalents beginning of the year	34.201	47.322
Net cash flow for the period	-10.179	-13.121
TOTAL CASH AND CASH EQUIVALENTS BY END OF PERIOD	**24.022**	**34.201**

PARENT NOTES

1 Accounting policies in the Parent's Seperate Financial Statement
2 Investments in subsidiaries
3 Contingent liabilities and other contractual obligations
4 Revenue from operating activities
5 Revenue from Grant projects (Please refer to Group Note 5)
6 Staff costs
7 Share-based payments (Please refer to Group Note 7)
8 Amortisation, depreciation and impairment
9 Financial income
10 Financial expenses
11 Tax for the year
12 Intangible Assets
13 Property, Plant and Equipment
14 Right-of-use assets
15 Financial assets and liabilities
16 Share capital & Earnings per share (Please refer to Group Note 16
17 Other Provisions
18 Credit institutions
19 Capital management (Please refer to Group Note 19)
20 Financial risk management (Please refer to Group Note 20)
21 Changes in liabilities arising from financing activities
22 Security
23 Related parties (Please refer to Group Note 23)
24 Events after the reporting date (Please refer to Group Note 24)

NOTE 1. ACCOUNTING POLICIES IN THE PARENT'S SEPARATE FINANCIAL STATEMENTS

The accounting policies for the Parent are the same as for the Group in the consolidated financial statements with the following exception:

- Investments in subsidiaries
- Dividends on investments in subsidiaries

Investments in subsidiaries are measured at cost. Cost is the value of the costs incurred in acquiring or creating the asset, comprising the consideration paid to acquire or create the asset plus transaction costs. Investments accounted for at cost are not subsequently remeasured. Such investments are measured in the separate financial statements at the original cost of the investment until the investment is de-recognised or impaired. Indications of impairment of investments in subsidiaries are assessed annually by Management. Dividends on investments in subsidiaries are recognised in the income statement of the Parent in the financial year in which the dividend is declared.

EQUITY

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax tax liabilities. The reserve cannot be used as dividend or for covering losses. The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

NOTE 2. INVESTMENTS IN SUBSIDIARIES

	2025 tDKK	2024 tDKK
1. January	4.243	41
Additions	0	4.202
Disposals	0	0
31. December	**4.243**	**4.243**

It is Management's assessment that no indications of impairment existed at 31 December 2025. Impairment tests have therefore not been carried out for subsidiaries.

NOTE 3. CONTINGENT LIABILITIES AND OTHER CONTRACTUAL OBLIGATIONS

FOM Technologies A/S is the administration company and subject to the Danish rules on mandatory joint taxation of the Group. FOM Technologies A/S accordingly pays all income taxes to the tax authorities under the joint taxation scheme. Danish subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation. The jointly taxed Danish companies are taxed under the on-account tax scheme.

NOTE 3. CONTINGENT LIABILITIES AND OTHER CONTRACTUAL OBLIGATIONS CONTINUED

On payment of joint taxation contributions, the current Danish income tax is allocated between the Danish jointly taxed companies in proportion to their taxable income.

In addition, tax on profit/loss and deferred tax are calculated and recognised as described in note 11 in the consolidated financial statements.

NOTE 4. REVENUE FROM OPERATING ACTIVITIES

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following revenue categories:

		2025 tDKK	2024 tDKK
Revenue recognized	Machines	22.202	21.676
at a point in time:	Machine options	8.318	14.044
	Additional products	1.525	695
	TOTAL	**32.044**	**36.415**
Revenue recognized	Machines	0	3.009
over time	Services & other	2.008	3.155
	TOTAL	**2.008**	**6.164**
	TOTAL REVENUE	**34.052**	**42.579**

The revenue category Machines comprise the sales of machinery and equipment which is the main part of the Company's business. The category Additional products comprise the sales of additional products and components as well as optional solutions for the machinery and equipment sold. The category Services & other comprise installation services, support, and service-type warranties.

The Company's customer contracts may comprise multiple deliverables such as machinery, equipment, support, training, installation services and service-type warranties. These deliverables represent separate performance obligations and are accounted as such. The transaction price is always fixed and comprise no variable consideration. The transaction price is allocated between the performance obligations based on their standalone selling prices.

NOTE 4. REVENUE FROM OPERATING ACTIVITIES CONTINUED

Revenue related to services is recognized over time. This is because the customer simultaneously receives and consumes the benefits provided by the Company as the Company performs. In recognizing revenue, Management applies an input method such as cost incurred, or labour hours expended. Management has determined that these methods of measuring progress most appropriately reflect the Company's transfer of control of the promised services to the customer. Revenue related to service-type warranties are recognized over the warranty period on a straight-line basis.

For the purposes of recognizing revenue related to machinery and equipment, the Company separates its customer contracts into two categories:

- Sale of standardized machinery and equipment
- Sale of customized machinery and equipment

During 2025, revenue recognized relating to the contract work in progress liability balance at the beginning of the period amounted to tDKK 684 (2024: tDKK 1,304). All of the Group's customer contracts are short-term, with durations of one year or less. In accordance with IFRS 15, paragraph 121, the transaction price allocated to unsatisfied contracts is not disclosed, as the effect of doing so would be immaterial given the short duration of the contracts.

	2025 tDKK	2024 tDKK
Contract work in progress	0	3.009
On account payment	0	0
TOTAL	**0**	**3.009**

Contract work in progress classification in the annual report

	2025 tDKK	2024 tDKK
Contract assets (Work in progress)	0	3.009
Contract liabilities (Current liability)	0	0
TOTAL	**0**	**3.009**

The decrease in contract work in progress is mainly due to the completion of two projects from previous year.

NOTE 5. REVENUE FROM GRANT PROJECTS

Please refer to Group Note 5

NOTE 6. STAFF COSTS

STAFF COSTS	2025 tDKK	2024 tDKK
Wages and salaries	-15.578	-16.058
Share-based payments	-292	-420
Pensions	-2.111	-2.478
Social security costs	-137	-262
Other staff costs	-383	-901
TOTAL STAFF COSTS	**-18.502**	**-20.119**
AVERAGE NUMBER OF EMPLOYEES	**25**	**30**

KEY MANAGEMENT REMUNERATION*	2025 tDKK	2024 tDKK
Wages and salaries	-4.704	-6.876
Share-based payments	240	-419
Pensions	-359	-481
Social security costs	-20	-14
TOTAL STAFF COSTS	**-4.844**	**-7.790**
AVERAGE NUMBER OF EMPLOYEES	**9**	**9**

*Comprises of the Board of Directors, Executive Board and Senior Management

BOARD OF DIRECTORS AND EXECUTIVE BOARD REMUNERATION	2025 tDKK	2024 tDKK
Wages and salaries	-1.170	-3.483
Share-based payments	140	-170
Pensions	-114	-240
Social security costs	-4	-5
TOTAL STAFF COSTS	**-1.148**	**-3.898**
AVERAGE NUMBER OF EMPLOYEES	**5**	**6**

NOTE 7. SHARE-BASED PAYMENTS

Please refer to Group Note 7

NOTE 8. AMORTISATION, DEPRECIATION AND IMPAIRMENT

	2025 tDKK	2024 tDKK
Depreciation on right of use assets	-1.738	-1.738
Amortisation on Intangible assets	-923	-547
Depreciation on Other fixtures	-501	-537
TOTAL AMORTISATION, DEPRECIATION AND IMPAIRMENT	**-3.162**	**-2.822**

NOTE 9. FINANCIAL INCOME

	2025 tDKK	2024 tDKK
Interest income	322	813
Other financial income	0	9
Exchange rate adjustments	106	988
TOTAL FINANCIAL INCOME	**427**	**1.810**

NOTE 10. FINANCIAL EXPENSES

	2025 tDKK	2024 tDKK
Interest expenses	-475	-482
Other financial expenses	0	-211
Net Exchange rate adjustments	-1.179	-75
TOTAL FINANCIAL EXPENSES	**-1.654**	**-768**

NOTE 11. TAX FOR THE YEAR

	2025 tDKK	2024 tDKK
Adjustment of tax in previous years	0	0
Adjustment of deferred tax	0	2.963
TOTAL TAX FOR THE YEAR	**0**	**2.963**

CALCULATION OF EFFECTIVE TAX RATE	2025 tDKK	2024 tDKK
Profit before tax	-22.041	-13.772
Tax using the Danish tax rate 22 %	4.904	3.030
Non tax-deductible expenses	-68	-97
Tax-exempt income and tax incentives	41	30
Not recognized tax losses	-4.877	
Utilization of tax losses, not previously recognized		
Total income tax recognized in income statement	**0**	**2.963**
EFFECTIVE TAX RATE	**0%**	**-22%**

DEFERRED TAX	2025 tDKK	2024 tDKK
Operation equipment	-1.583	-1.442
Software	-16	-41
Acquired trademarks	-4	-6
Leasehold improvements	-105	-6
Development projects	-687	-395
Current assets		-2.726
Liabilities	1.462	1.540
Tax losses, carried forward	3.259	5.402
TOTAL DEFERRED TAX	**2.326**	**2.326**

NOTE 12. INTANGIBLE ASSETS

tDKK	Software licenses	Patents	Development projects completed	Development projects in progress	Total
1. January 2025	706	276	1.653	1.126	3.761
Additions in the period	0	102	1.614	713	2.429
Transfers			1.057	-1.057	0
Disposals in the period				-284	-284
31. December 2025	706	378	4.324	498	5.906
Amortisations and impairment					
1. January 2025	413	129	985	0	1.527
Amortisations in the period	145	62	716	0	923
Disposals in the period	0		0	0	0
Amortisations and impairment					
31. December 2025	558	191	1.701	0	2.450
Carrying amount					
31. December 2025	**148**	**187**	**2.623**	**498**	**3.456**

tDKK	Software licenses	Patents	Development projects completed	Development projects in progress	Total
1. January 2024	546	217	1.380	284	2.427
Additions in the period	160	59	273	842	1.334
Transfers					0
Disposals in the period					0
31. December 2024	706	276	1.653	1.126	3.761
Amortisations and impairment					
1. January 2024	265	76	637	0	978
Amortisations in the period	148	52	348	0	548
Disposals in the period	0	0	0	0	0
Amortisations and impairment					
31. December 2024	413	128	985	0	1.526
Carrying amount					
31. December 2024	**293**	**148**	**668**	**1.126**	**2.235**

NOTE 13. PROPERTY, PLANT AND EQUIPMENT

tDKK	Leasehold improve-ments	Other fixtures	Equipment	Total
1. January 2025	221	1.753	437	2.411
Additions in the period			3.300	3.300
Transfers	1.006	-912	-94	0
Disposals in the period		-47		-47
31. December 2025	1.227	794	3.643	5.664
Amortisations and impairment				
1. January 2025	62	790	89	941
Amortisations in the period	249	214	85	548
Transfers	351	-329	-22	0
Disposals in the period		-47		-47
Amortisations and impairment				
31. December 2025	**662**	**628**	**152**	**1.442**
Carrying amount				
31. December 2025	**565**	**166**	**3.491**	**4.222**

tDKK	Leasehold improve-ments	Other fixtures	Plant and equipment	Total
1. January 2024	221	1.743	0	1.964
Additions in the period	0	10	437	447
Disposals in the period				0
31. December 2024	**221**	**1.753**	**437**	**2.411**
Amortisations and impairment				
1. January 2024	18	386	0	404
Amortisations in the period	44	404	89	537
Disposals in the period	0	0	0	0
Amortisations and impairment				
31. December 2024	**62**	**790**	**89**	**941**
Carrying amount				
31. December 2024	**159**	**963**	**348**	**1.470**

NOTE 14. RIGHT-OF-USE ASSETS

LAND AND BUILDINGS	2025 tDKK	2024 tDKK
1. January 2025	9.166	9.560
Additions in the period	0	0
Remeasurement	112	-394
Disposals in the period	0	0
31. December	**9.278**	**9.166**
Amortisations and impairment 1. January	-3.042	-1.304
Amortisations in the period	-1.738	-1.738
Disposals in the period	0	0
Amortisations and impairment 31. December	**-4.780**	**-3.042**
Carrying amount 31. December	**4.498**	**6.124**
Amounts recognised in the statement of financial position:		
Current lease liabilities	1.297	1.619
Non-current lease liabilities	3.368	4.985
31. December	**4.665**	**6.604**
Amounts recognised in the statement of profit or loss:		
Depreciation right-of-use assets	-1.738	-1.738
Total depreciation charge of right-of-use assets	**-1.738**	**-1.738**
Interest expense (included in financial expenses)	-384	-477
Repayment of lease liability	-1.639	-1.500
Expenses related to short term leases	-145	-180
Total cash outflow related to leases	**-2.168**	**-2.157**

THE GROUPS LEASING ACTIVITIES AND HOW THEY ARE ACCOUNTED FOR:

During the first half year 2023, the Company entered into two lease agreements, involving leasing of office premises and parking spots. The average lease maturity is 4.5 years.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the rightof-use asset in a similar economic environment with similar terms, security, and conditions.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Company uses that rate as a starting point to determine the incremental borrowing rate.

The Company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payment based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

NOTE 14. RIGHT-OF-USE ASSETS CONTINUED

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

The company has a short-term lease agreement for parking spots that are adjacent to the leasehold property and external storage.

NOTE 15. FINANCIAL ASSETS AND LIABILITIES

FINANCIAL ASSETS AT AMORTIZED COST	2025 tDKK	2024 tDKK
Trade receivables	8.189	5.419
Other receivables*	948	3.845
Deposits	1.003	990
Cash and cash equivalents	24.022	34.201
TOTAL	**34.163**	**44.455**
FINANCIAL LIABILITIES AT AMORTIZED COST		
Trade payables	4.019	3.315
Debt to credit institutions	128	236
Lease liabilities	4.665	6.604
Other payables	909	4.661
TOTAL	**9.721**	**14.816**

*The carrying amounts are assessed as equivalent to the fair value of the assets and liabilities.

TRADE RECEIVABLES	2025 tDKK	2024 tDKK
Trade receivables*	12.189	5.420
Write downs	-4.000	0
TOTAL	**8.189**	**5.420**

*The carrying amounts are equivalent to the fair value of the assets.

TRADE RECEIVABLES AGED LIST	31.12.25 tDKK	Settled in 2026	
Not due	3.488	2.280	65%
Overdue by 0-30 days	3.815	4.853	127%
Overdue by 31-60 days	712	663	93%
Overdue by 61 -> days*	198	142	72%
TOTAL**	**8.213**	**7.938**	**97%**

*The total carrying amount has been settled by 97% by the reporting date in 2026.

NOTE 15. FINANCIAL ASSETS AND LIABILITIES CONTINUED

ALLOWANCE FOR EXPECTED CREDIT LOSSES	2025 tDKK	2024 tDKK
Allowance 1. January	0	0
Provision during the year	-4.000	0
Allowance 31. December	**-4.000**	**0**

NOTE 16. SHARE CAPITAL AND EARNINGS PER SHARE

Please refer to Group Note 16

NOTE 17. OTHER PROVISION

Please refer to Group Note 17

NOTE 18. CREDIT INSTITUTIONS

	2025 tDKK	2024 tDKK
Debt to credit institutions	128	236
TOTAL	**128**	**236**

The debt to credit institutions is tDKK xx higher compared to 2024.

NOTE 19. CAPITAL MANAGEMENT

Please refer to Group Note 19

NOTE 20. FINANCIAL RISK MANAGEMENT

Please refer to Group Note 20

NOTE 21. CHANGES IN LIABILITIES FROM FINANCING ACTIVITIES

DEBT

tDKK	Credit institutions	Lease liabilities	Total
1. January 2025	235	6.604	6.839
Proceeds	-108		-108
Repayment		-1.756	-1.756
Cash flows	**-108**	**-1.756**	**-1.864**
New leases			
Remeasurement on lease	0	-183	-183
Non cash flows	**0**	**-183**	**-183**
31. December 2025	**127**	**4.665**	**4.792**

tDKK	Credit institutions	Lease liabilities	Total
1. January 2024	213	8.498	8.711
Proceeds	22		22
Repayment		-1.500	-1.500
Cash flows	**22**	**-1.500**	**-1.478**
New leases	0	0	0
Remeasurement on lease	0	-394	-394
Non cash flows	**0**	**-394**	**-394**
31. December 2024	**235**	**6.604**	**6.839**

NOTE 22. SECURITY

The parent company has pledged a guarantee for the credit account of the subsidiary MLMC Therapeutics ApS for the amount of 200 t.DKK.

NOTE 23. RELATED PARTIES

Please refer to Group Note 23

NOTE 24. EVENTS AFTER THE REPORTING DATE

Please refer to Group Note 24