FOM
TECHNOLOGIES

HALF YEAR REPORT H1 2021

The Board of Directors adopted the H1 2021 report, August 30, 2021



FOM Technologies A/S
Artillerivej 86, 1.
2300 Copenhagen S
CVR No. 34715726

PUBLISHING OF FINANCIAL REPORT

Best H1 revenue result for FOM Technologies historically, with total revenue tripled to around DKK 10 mio. and a strong pipeline going forward. Current annual guidance retained and expected to be in the "high end" of the range.

Company announcement no. 25 – 2021
Copenhagen, the 30th of August 2021

FINANCIAL REPORT H1 2021 [January 1st - June 30th, 2021]
The report has not been audited.

HIGHLIGHTS

- Total revenue for H1 2021 at DKK 9.597 Thousand (+198 % from DKK 3.221 Thousand in H1 2020).
- Fixed cost for H1 2021 at DKK 5.790 Thousand (+86 % from DKK 3.112 Thousand in H1 2020).
- Innovation and R/D spending for H1 2021 at DKK 605 Thousand (+51% from DKK 402 Thousand in H1 2020).
- EBITDA for H1 2021 at DKK -1.189 Thousand (DKK -1.638 Thousand in H1 2020).
- Sales and earnings are following the 2021 annual guidance/budget.
- Pipeline looks promising for the rest of 2021 and into the next financial year.
- Annual guidance retained and expected to be in the "high end" of the range.

MANAGEMENT SUMMARY

After a challenging 2020 due to COVID-19, the business case and the commercial journey described in the IPO memorandum is starting to materialize. FOM Technologies triple the total revenue in H1 2021, compared to H1 2020 and have succeeded in maintaining previous profit margins at >50%. The company expects that H2 2021 will follow the same trend and same performance as in H1 2021.

FINANCIAL GUIDANCE

The management retains the following guidance for financial year 2021:
Revenue: Range from DKK 16 mio. to DKK 20 mio.
EBITDA: Range from DKK -2 mio. to 0.

FINANCIAL CALENDAR

Date	Event
February 24, 2022	Annual report 2021
March 10, 2022	General assembly 2022

COMPANY INFORMATION

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INCOME STATEMENT

FINANCIAL REPORT H1 2021 [January 1st - June 30th, 2021]
The report has not been audited.

DKK Thousand	H1 2021	H1 2020
Revenue	9.472	3.221
Other income	125	0
TOTAL REVENUE	**9.597**	**3.221**
Variable costs	-4.273	-1.154
Other income expense	-5	-6
GROSS PROFIT	**5.319**	**2.061**
PR/Marketing cost	-113	-185
Innovation and R/D	-605	-402
Fixed cost	-5.790	-3.112
EBITDA	**-1.189**	**-1.638**
Depreciation, amortization	-40	-10
EBIT	**-1.229**	**-1.648**
Financial income	69	43
Financial expenses	-79	-73
PROFIT/LOSS BEFORE TAX	**-1.239**	**-1.678**
Tax	133	0
PROFIT/LOSS AFTER TAX	**-1.106**	**-1.678**

	H1 2021	H1 2020
Number of fulltime employees	11	9
Outstanding shares	7.419.412	7.407.412
Issued, not excercised warrants	238.000	0
Earnings pr. share (DKK)	-0,17	-0,22
Earnings pr. share	-0,17	-0,22

- The total revenue amounts to DKK 9.597 Thousand as per June 30, 2021. The revenue is 198 % higher than same period last year (DKK 3.221 Thousand), due to strong rebound post COVID-19, and due to the materializing of business initiatives listed in the 2020 IPO memorandum.

- Fixed cost (primarily salaries) has increased in H1 2021, by 86 % compared to H1 2020, due to the ramping up of the organization during 2020 and 2021.

- EBITDA represent a loss of DKK 1.189 Thousand which was expected, and in line with annual 2021 guidance.

CASHFLOW STATEMENT

FINANCIAL REPORT H1 2021 [January 1st - June 30th, 2021]
The report has not been audited.

DKK Thousand	H1 2021	H1 2020
Profit/loss before financial items and tax (EBIT)	-1.239	-1.647
Depreciation and amortization	40	10
Adjustment for other non-cash items	-3.731	559
CASH FLOWS FROM PRIMARY ACTIVITIES	**-4.930**	**-1.078**
Financial income received	69	43
Financial costs paid	-79	-73
Income taxes paid/received	0	-1
CASH FLOW FROM OPERATION ACTIVITIES	**-4.940**	**-31**
Payments for intangible assets	-59	-47
Changes in other non-current assets	0	-41
CASH FLOW FROM INVESTING ACTIVITIES	**-59**	**-88**
Proceeds from capital increase	-	16.000
Changes in other non-current assets	-	-2.905
CASH FLOW FROM FINANCING ACTIVITIES	**0**	**13.095**
NET CASH FLOW FOR THE PERIOD	**-4.999**	**11.898**

DKK Thousand	H1 2021	H1 2020
Cash and cash quivalents at the beginning of the year	8.759	1.280
Overdraft at the beginning of the year	-	-197
Net cash flow for the year	-4.999	11.898
Exchange rate adjustments on cash and cash equivalents	-	-
CASH AND CASH EQUIVALENTS BY END OF THE PERIOD	**3.760**	**12.981**

- The net cash flow for the H1 2021 period has weakened (compared to same period last year) due to the building of stock.

BALANCE SHEET SUMMARY

FINANCIAL REPORT H1 2021 [January 1st - June 30th, 2021]
The report has not been audited.

DKK Thousand	H1 2021	H1 2020
ASSETS		
Subsidaries	**41**	**41**
Intangible assets	**119**	**0**
Tangible assets	**108**	**106**
Deposit	**63**	**62**
TOTAL NON-CURRENT ASSETS	**331**	**209**
TOTAL CURRENT ASSETS	**13.389**	**18.170**
TOTAL ASSETS	**13.720**	**18.379**

DKK Thousand	H1 2021	H1 2020
LIABILITIES		
Share capital	11.829	741
Capital increase	0	15.815
Retained earnings earlier years	0	3.956
Cost regarding capital increase	0	-2.905
Retained earnings this years	-1.106	-1.678
EQUITY	**10.723**	**15.929**
Short-term liabilities	1.918	1.410
VAT + other debts	1.079	1.040
Long-term liabilities	0	0
LIABILITIES	**2.997**	**2.450**
TOTAL EQUITY AND LIABILITIES	**13.720**	**18.379**

- The company's assets amount to DKK 13.720 Thousand per June 30, 2021.
- The company's share capital amounts to DKK 11.892 Thousand as per June 30, 2021.

EQUITY STATEMENT

FINANCIAL REPORT H1 2021 [January 1st - June 30th, 2021]
The report has not been audited.

DKK Thousand	Share capital	Share premium	Reserve for development	Retained earnings	Equity
Equity January 1, 2021	742	-	-	11.087	11.829
Capital increase	-	-	-	-	
Cost regarding capital increase	-	-	-	-	
Transfer to reserves	-	-	-	-	
Exchange rate adjustment	-	-	-	-	
Profit/loss for the year	-	-	-	-1.106	-1.106
EQUITY JUNE 30, 2021	**742**	**0**	**0**	**9.981**	**10.723**

- The company's equity totals DKK 10.723 Thousand as per June 30, 2021.

MANAGEMENT STATEMENT

FINANCIAL REPORT H1 2021 [January 1st - June 30th, 2021]
The report has not been audited.

The Board of Directors and Management have today considered and approved the interim financial report of FOM Technologies A/S for the first six month of 2021. The interim financial report has not been audited or reviewed by the company's independent auditors.

The interim financial report for the first six month of 2021 has been prepared in accordance with the provision of the Danish Financial Statements Act for Accounting Class B with the option of certain principles for Accounting Class C and additional disclosure requirements for companies admitted to trading on Nasdaq First North Growth Market. The accounting policies adopted are consistent with those applied in the annual report 2020.

In our opinion the accounting policies applied, are appropriate to the effect that the interim financial report gives a true and fair view of the company's assets, liabilities, cashflow and financial position on June 30th, 2021. Furthermore, in our opinion, the Management summary gives a true and fair view of the development in the activities and the financial situation, the financial result for the period and the financial position of the company.

Risks and uncertainties have not changed in relation to the conditions mentioned in the company description prepared in connection with FOM Technologies share listing on Nasdaq First North Growth Market, Copenhagen. This report and the annual report 2020 are available at:
www.fomtechnologies.com/investor

Copenhagen August 30th 2021

MANAGEMENT

Michael Stadi	Martin Kiener
CEO	Founder and Head of Sales

BOARD OF DIRECTORS

Helge Holm-Larsen	Søren Ulstrup	Andreas Nielsen	Karina Rothoff Brix	Karsten Winther
Chairman				

OFFENTLIGGØRELSE AF FINANSIEL RAPPORT

Bedste H1 omsætningsresultat for FOM Technologies, med en tredobling af den samlede omsætning til ca. DKK 10 mio. kombineret med en stærk pipeline fremadrettet. Nuværende guidance for året fastholdes og forventes at lande i den "høje ende" af intervallet.

Selskabsmeddelelse nr. 25 – 2021
København den 30. August 2021

FINANSIEL RAPPORT H1 2021 [Januar 1 - Juni 30, 2021]
Denne rapport er ikke revideret.

HØJDEPUNKTER

- Samlet omsætning for H1 2021 udgør DKK 9.597 Tusinde (+198 % fra DKK 3.221 Tusinde i H1 2020).
- Faste omkostninger for H1 2021 udgør DKK 5.790 Tusinde (+86 % fra DKK 3.112 Tusinde i H1 2020).
- Innovation og R/D omkostninger for H1 2021 udgør DKK 605 Tusinde (+51% fra DKK 402 Tusinde i H1 2020).
- EBITDA for H1 2021 udgør DKK -1.189 Tusinde (DKK -1.638 Tusinde i H1 2020).
- Salg og indtjening følger budget/guidance for 2021.
- Pipeline ser lovende ud for resten af 2021 og ind i næste finansielle regnskabsperiode.
- Den årlige guidance for 2021 fastholdes og forventes at lande I den "høje ende" af intervallet.

MANAGEMENT RESUME

Efter et udfordrende 2020 på grund af COVID-19 fortsætter FOM med at udbygge den kommercielle rejse, der er beskrevet i selskabets IPO virksomhedspræsentation. FOM Technologies tredobler den samlede omsætning i 1. halvår 2021, sammenlignet med 1. halvår 2020, og det er lykkedes at fastholde tidligere udmeldte overskudsgrader på min. 50%. Virksomheden forventer, at H2 2021 vil følge samme trend og med samme hastighed som i 1. halvår 2021.

FINANCIAL GUIDANCE

Ledelsen fastholder følgende guidance for det finansielle år 2021:
Omsætning: I intervallet fra DKK 16 mio. til DKK 20 mio.
EBITDA: I intervallet fra DKK -2 mio. til 0.

FINANSIEL KALENDER

Dato	Event
Februar 24, 2022	Årsregnskab 2021
Marts 10, 2022	Generalforsamling 2022

SELSKABS INFORMATION

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INDKOMST OPGØRELSE

FINANSIEL RAPPORT H1 2021 [Januar 1 - Juni 30, 2021]
Denne report er ikke revideret.

DKK Tusind	H1 2021	H1 2020
Omsætning	9.472	3.221
Andre indtægter	125	0
NETTO OMSÆTNING	**9.597**	**3.221**
Variable omkostninger	-4.273	-1.154
Andre udgifter	-5	-6
DÆKNINGSBIDRAG	**5.319**	**2.061**
PR/Marketing omkostninger	-113	-185
Innovation og R/D	-605	-402
Faste omkostninger	-5.790	-3.112
INDTJENINGSBIDRAG	**-1.189**	**-1.638**
Afskrivninger	-40	-10
RESULTAT AF PRIMÆR DRIFT	**-1.229**	**-1.648**
Finansielle indtægter	69	43
Finansielle omkostninger	-79	-73
RESULTAT FØR SKAT	**-1.239**	**-1.678**
Skat	133	0
RESULTAT EFTER SKAT	**-1.106**	**-1.678**

	H1 2021	H1 2020
Antal fuldtidsansatte	11	9
Udstedte aktier	7.419.412	7.407.412
Tildelte, ikke udnyttede warrant	238.000	0
Indtjening pr. aktie (DKK)	-0,17	-0,22

- Den samlede omsætning udgør DKK 9.597 Tusinde per juni 30, 2021. Omsætningen er 198 % højere end samme periode sidste år (DKK 3.221 Tusinde). Dette er baseret på en stærk normalisering post COVID-19, samt baseret på materialisering af alle de forretningsmæssige initiativer oplistet i vores 2020 IPO virksomhedspræsentation.

- Faste omkostninger (primært løn og pension mm.) er vokset i H1 2021 med 86 % sammenlignet med H1 2020, baseret på udbygning af organisationen igennem 2020 og 2021.

- EBITDA udviser et tab på DKK 1.189 Tusinde, hvilket er forventet og i linje med selskabets 2021 guidance.

CASHFLOW OPGØRELSE

FINANSIEL RAPPORT H1 2021 [Januar 1 - Juni 30, 2021]
Denne rapport er ikke revideret.

DKK Tusinde	H1 2021	H1 2020
Indtjening før finansielle poster og skat (EBIT)	-1.239	-1.647
Afskrivninger	40	10
Justering for ikke-kontante poster	-3.731	559
CASH FLOWS FRA PRIMÆR DRIFT	**-4.930**	**-1.078**
Finansiel indkomst	69	43
Finansielle omkostninger	-79	-73
Indkomstskat betalt/modtaget	0	-1
CASH FLOW FRA OPERATIONELLE AKTIVITETER	**-4.940**	**-31**
Betaling for immaterielle aktiver	-59	-47
Ændringer i andre langfristede aktiver	0	-41
CASH FLOW FRA INVESTERINGS AKTIVITETER	**-59**	**-88**
Indtægter fra kapitalforhøjelse	-	16.000
Ændringer i andre langfristede aktiver	-	-2.905
CASH FLOW FRA FINANSIELLE AKTIVITETER	**0**	**13.095**
NET CASH FLOW FOR PERIODEN	**-4.999**	**11.898**

DKK Tusinde	H1 2021	H1 2020
Likvider i starten af året	8.759	1.280
Trukne kreditfaciliteter i starten af året	-	-197
Netto pengestrøm	-4.999	11.898
Valutareguleringer	-	-
Likvider ved udgangen af perioden	**3.760**	**12.981**

- Net cash flow for perioden H1 2021 er formindsket (sammenligning med samme periode sidste år), grundet øget lageropbygning.

BALANCE OPGØRELSE

FINANSIEL RAPPORT H1 2021 [Januar 1 - Juni 30, 2021]
Denne rapport er ikke revideret.

DKK Tusinde	H1 2021	H1 2020
AKTIVER		
Datterselskaber	**41**	**41**
Immatrielle aktiver	**119**	**0**
Materielle aktiver	**108**	**106**
Depositum	**63**	**62**
IKKE OMSÆTNINGSAKTIVER	**331**	**209**
OMSÆTNINGSAKTIVER	**13.389**	**18.170**
AKTIVER I ALT	**13.720**	**18.379**

DKK Tusinde	H1 2021	H1 2020
PASSIVER		
Aktie kapital	11.829	741
Kapital forhøjelse	0	15.815
Indtjening fra tidligere år	0	3.956
Omkostninger ved kapitalforhøjelse	0	-2.905
Indtjening fra i år	-1.106	-1.678
EGENKAPITAL	**10.723**	**15.929**
Kortfristede forpligtelser	1.918	1.410
Moms + anden gæld	1.079	1.040
Langfristede forpligtelser	0	0
ØVRIGE PASSIVER	**2.997**	**2.450**
PASSIVER I ALT	**13.720**	**18.379**

- Selskabets Balance udgør DKK 13.720 Tusinde per juni 30, 2021.

EGENKAPITAL OPGØRELSE

FINANSIEL RAPPORT H1 2021 [Januar 1 - Juni 30, 2021]
Denne rapport er ikke revideret.

DKK Tusinde	Aktiekapital	Overkurs	Reserver	Overført resultat	Egenkapital
Aktiekapital Januar 1, 2021	742	-	-	11.087	11.829
Kapital forhøjelse	-	-	-	-	-
Omkostninger til kapitalforhøjelse	-	-	-	-	-
Overført til reserver	-	-	-	-	-
Kursreguleringer	-	-	-	-	-
Periodens resultat	-	-	-	-1.106	-1.106
EGENKAPITAL JUNI 30, 2021	**742**	**0**	**0**	**9.981**	**10.723**

- Selskabets Egenkapital udgør DKK 10.723 Tusinde per juni 30, 2021.

LEDELSESPÅTEGNING

FINANSIEL RAPPORT H1 2021 [Januar 1 - Juni 30, 2021]
Denne report er ikke revideret.

Bestyrelsen og direktionen har i dag behandlet og godkendt delårsregnskabet for FOM Technologies A/S for det første halvår af 2021. Delårsrapporten er ikke blevet revideret eller gennemgået af selskabets uafhængige revisorer.

Delårsrapporten for de første seks måneder af 2021 er udarbejdet i overensstemmelse med årsregnskabsloven for regnskabsklasse B med mulighed for visse principper for regnskabsklasse C og yderligere oplysningskrav for virksomheder optaget til handel på Nasdaq First North Growth Market - Denmark. Den anvendte regnskabspraksis er i overensstemmelse med den, der anvendes i årsrapporten 2020.

Efter vores opfattelse er den anvendte regnskabspraksis hensigtsmæssig, således at delårsrapporten giver et retvisende billede af virksomhedens aktiver, passiver, likviditet og finansielle stilling pr. den 30. juni 2021. Desuden er der efter vores opfattelse givet et retvisende billede af udviklingen i aktiviteterne, den økonomiske situation, det økonomiske resultat for perioden og virksomhedens økonomiske stilling.

Risici og usikkerheder er ikke ændret i forhold til de områder, der er nævnt i selskabsbeskrivelsen udarbejdet i forbindelse med FOM Technologies notering på Nasdaq First North Growth Market - Denmark. Denne rapport og årsrapporten for 2020 er tilgængelige på: www.fomtechnologies.com/investor

København den 30. august 2021

DIREKTION

Michael Stadi	Martin Kiener
CEO	Founder og Head of Sales

BESTYRELSE

Helge Holm-Larsen	Søren Ulstrup	Andreas Nielsen	Karina Rothoff Brix	Karsten Winther
Bestyrelsesformand				