FOM
TECHNOLOGIES

H1 2022 REPORT

The Board of Directors adopted the H1 Report on:

August 29, 2022



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

FINANCIAL REPORT H1 2022 (January 1st - June 30th, 2022)
The report has not been audited.

HIGHLIGHTS

- Total revenue for H1 2022 at DKK 21.794 Thousands (+127 % from DKK 9.597 Thousands in H1 2021).
- Fixed cost for H1 2022 at DKK 7.971 Thousands (+38 % from DKK 5.790 Thousands in H1 2021).
- Innovation and R/D spending for H1 2022 at DKK 843 Thousands (+39% from DKK 605 Thousands in H1 2021).
- EBITDA for H1 2022 at DKK -706 Thousands (+41% from DKK -1.189 Thousands in H1 2021).
- Net cash flow for H1 2022 strongly improved to DKK 14.290 Thousands (DKK -4.999 Thousands in H1 2021).
- Equity strongly increased to DKK 25.354 Thousands (+136 % from DKK 10.723 Thousands in H1 2021)
- Pipeline looks promising for the rest of 2022 and into the next fiscal year.
- Annual revenue guidance raised by +10 %.

MANAGEMENT SUMMARY

Following a very strong 2021 fiscal year, the company's activity continues to pick up as the business case and commercial journey described in the IPO memorandum begins to materialize. FOM Technologies more than doubles the total revenue in the first half of 2022 compared to the first half of 2021, just as the company improves EBITDA compared to same period last year. The company's equity is further strengthened via a directed capital increase in H1 2022. The company expects that the H2 2022 will follow the same strong development and trend, which is why guidance is being adjusted accordingly.

FINANCIAL GUIDANCE

Current 2022 guidance:
Revenue: Range from DKK 29 mil. to DKK 32 mil.
EBITDA: Range from DKK 1 mil. to DKK 3 mil.

The management is raising guidance for fiscal year 2022:

New 2022 guidance:
Revenue: Range from DKK 33 mil. to DKK 36 mil.
EBITDA: Range from DKK 1 mil. to DKK 3 mil. (Unchanged)

FINANCIAL CALENDAR

Date	Event
March 9, 2023	Annual report 2022
March 23, 2022	General assembly 2023
August 30, 2023	Half-year report: H1 2023

INCOME STATEMENT

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DKK Thousand	H1 2022	H1 2021
Revenue	21.536	9.472
Other operating income	257	125
TOTAL REVENUE	**21.794**	**9.597**
Variable costs	-13.283	-4.273
Other operating expenses	0	-5
GROSS PROFIT	**8.511**	**5.319**
PR/Marketing cost	-403	-113
Innovation and R/D	-843	-605
Fixed cost	-7.971	-5.790
EBITDA	**-706**	**-1.189**
Depreciation, amortization	-47	-40
EBIT	**-753**	**-1.229**
Financial income	302	69
Financial expenses	-193	-79
PROFIT/LOSS BEFORE TAX	**-644**	**-1.239**
Tax	0	133
PROFIT/LOSS AFTER TAX	**-644**	**-1.106**

	H1 2022	H1 2021
Number of fulltime employees	16	11
Outstanding shares	7.778.914	7.419.412
Issued, not excercised warrants	363.000	238.000
Earnings pr. share (DKK)*	-0,08	-0,15

*Earnings pr. share based on net result

- The total revenue amounts to DKK 21.794 Thousands as per June 30, 2022. The revenue is 127 % higher than same period last year (DKK 9.597 Thousands), This is due to a strong increase in the interest in our solutions among materials researchers within e.g., solar and battery R/D (Research and Development).

- Fixed cost (primarily salaries and pension) has increased by 38% in H1 2022, compared to H1 2021, due to the ramping up of the organization during 2022.

- EBITDA shows a loss of DKK 706 Thousands which was expected, and in line with annual 2022 guidance.

CASHFLOW STATEMENT

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DKK Thousand	H1 2022	H1 2021
Profit/loss before financial items and tax (EBIT)	-753	-1.239
Depreciation and amortization	47	40
Adjustment for other non-cash items	2.546	-3.731
CASH FLOWS FROM PRIMARY ACTIVITIES	**1.840**	**-4.930**
Financial income received	302	69
Financial costs paid	-193	-79
Income taxes paid/received	0	0
CASH FLOW FROM OPERATION ACTIVITIES	**1.950**	**-4.940**
Payments for intangible assets	-107	-59
Changes in other non-current assets	-79	0
CASH FLOW FROM INVESTING ACTIVITIES	**-186**	**-59**
Proceeds from capital increase	12.526	-
Changes in other non-current assets	0	-
CASH FLOW FROM FINANCING ACTIVITIES	**12.526**	**0**
NET CASH FLOW FOR THE PERIOD	**14.290**	**-4.999**

DKK Thousand	H1 2022	H1 2021
Cash and cash quivalents - beginning of the year	4.844	8.759
Overdraft at the beginning of the year	-	-
Net cash flow for the period	14.290	-4.999
Exchange rate adjustments and cash equivalents	-	-
CASH AND CASH EQUIVALENTS BY END OF PERIOD	**19.134**	**3.760**

- The net cash flow for the H1 2022 period has strongly improved (compared to the same period last year), based on improvement in cash flow from primary operations, operational activities and capital increase.

BALANCE SHEET SUMMARY

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DKK Thousand	H1 2022	H1 2021
ASSETS		
Subsidaries	41	41
Intangible assets	60	119
Tangible assets	252	108
Deposit	142	63
TOTAL NON-CURRENT ASSETS	**494**	**331**
TOTAL CURRENT ASSETS	**31.042**	**13.389**
TOTAL ASSETS	**31.536**	**13.720**

DKK Thousand	H1 2022	H1 2021
LIABILITIES		
Share capital	778	742
Capital increase	13.266	0
Retained earnings earlier years	12.729	11.087
Cost regarding capital increase	-775	0
Retained earnings this years	-644	-1.106
EQUITY	**25.354**	**10.723**
Short-term liabilities	5.698	1.918
VAT + other debts	212	1.079
Long-term liabilities	272	0
LIABILITIES	**6.182**	**2.997**
TOTAL EQUITY AND LIABILITIES	**31.536**	**13.720**

- The company's total assets amount to DKK 31.536 Thousands per June 30, 2022.

EQUITY STATEMENT

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DKK Thousand	Share capital	Share premium	Reserve for development	Retained earnings	Equity
Equity January 1, 2022	742	-	-	12.729	13.471
Capital increase	36	-	-	12.490	12.526
Cost regarding capital increase	-	-	-	-	-
Transfer to reserves	-	-	-	-	-
Exchange rate adjustment	-	-	-	-	-
Profit/loss for the year	-	-	-	-644	-644
EQUITY JUNE 30, 2022	**778**	**0**	**0**	**24.576**	**25.354**

- The company's equity totals DKK 25.354 Thousands as per June 30, 2022.

MANAGEMENT STATEMENT

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The Board of Directors and Management have today considered and approved the interim financial report of FOM Technologies A/S for the first six months of 2022. The interim financial report has not been audited or reviewed by the company's independent auditor.

The interim financial report for the first six months of 2022 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 2021.

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, 2022. Furthermore, 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 2021 are available at: www.fomtechnologies.com/investor

Copenhagen August 29th 2022

MANAGEMENT

Michael Stadi	Martin Kiener
CEO	Founder and Head of Sales

BOARD OF DIRECTORS

Andreas Nielsen	Karina Rothoff Brix	Birgitte Skade
Chairman	Board member	Board member