



The Board of Directors adopted
the H1 Report on:
August 14, 2025

FOM Technologies A/S
Bryggergården 2-12
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

Registered 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 Tofing

Birger Elmgaard Sørensen

COMPANY AUDITORS

BDO Statsautoriseret revisionsaktieselskab

Havneholmen 29

DK-1561 København V

Central Business Registration no. 20 22 26 70

MANAGEMENT'S STATEMENT

Today the Board of Directors and the Executive Board have discussed and approved the Half year Report of 2025 for the period 1 January - 30 June 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 give a true and fair view of the Group's and the Company's assets, liabilities and financial position on 30 June 2025 and of the results of the Group's and the Company's operations and cash flows for the period 1 January - 30 June 2025.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary. The interim report has not been audited, nor reviewed by the Company's auditor.

Copenhagen, August 14, 2025

BOARD OF EXECUTIVES:

Michael Henrik Stadi
CEO

BOARD OF DIRECTORS:

Peter Andreas Nielsen
Chairperson

Karina Rothoff Brix
Board member

Birthe Tofting
Board member

Birger Elmgaard Sørensen
Board member

GROUP FINANCIAL HIGHLIGHTS

- Total income for H1 2025 at tDKK 16.435 (minus 26% from tDKK 22.061 in H1 2024)
- Staff cost for H1 2025 at tDKK -13.092 (plus 15% from tDKK -11.387 in H1 2024)
- EBITDA for H1 2025 at tDKK -13.200 (minus 55% from tDKK -8.399 in H1 2024)
- Net cash flow for H1 2025 at tDKK -19.948 (tDKK -9.395 in H1 2024)
- Cash and cash equivalents at H1 2025 of mDKK 18,1 (mDKK 38,1 in H1 2024)
- Total number of full time employees at H1 2025 at 29 (31 in H1 2024)
- Equity at H1 2025 of tDKK 47.528 (minus 25% from tDKK 62.959 in AR 2024)
- Financial guidance was suspended for 2025 according to corporate announcement #83

MANAGEMENT COMMENTARY

Primary activities

FOM Technologies A/S's primary activities are sales of machinery and equipment for material research and production within a number of application areas and industries, including Solar and Battery, Green Transition, MedTech and Defense.

Development in the company's activities and financial conditions

Following a difficult 2024 financial year, the company was – like many others - hit by a “perfect storm” in the first part of 2025. The extraordinary geopolitical uncertainty which materialized during H1 2025, including the economic and financial turmoil globally, caused significant uncertainty about the company's sales and derived earnings and led to a suspension of guidance.

The strategic and commercial decision made in 2024 to establish a sales organisation in the US got off to a rough start due to the change in the US administration in Q1 2025. The new administration's changed focus on green energy and energy transition also created uncertainty, which affected a number of customers and their appetite to invest in new production equipment. In addition, a paused market for academic demand, particularly in the US - one of FOM's key customer segments – combined with the global turmoil and geopolitical uncertainty created very challenging conditions for FOM Technologies during H1 2025.

The above circumstances led to a temporary standstill in order-flow, customers delaying investment decisions and as a consequence, the average lead-time (time from initial inquiry to receipt or order submission) was extended significantly. On the positive side, our level of inquiries increased during H1 2025, compared to same period last year. The slower business environment has also led to an increase in finished goods inventory.

Finally, the company has been affected negatively by a 10-15% depreciation of USD vs. DKK from the dollar's strongest level to the current level. Increased commercial exposure in the US, also means increased exchange rate risk. This risk will be further managed in the future with more frequent price adjustments and even shorter quotation periods for customers in the North American market.

The above conditions have negatively impacted our total income, cashflow and EBITDA in H1 2025, as reflected in the key financial highlights above. The relatively larger negative increase in EBITDA is a result of our break-even income level from start of the year having increased compared to the beginning of 2024, combined with minimized levels of profit margins due to a historically difficult period.

The commercial development in H1 2025 prompted a cost-cutting program across the organization following the end of Q1 2025. This included, among other measures, a reduction in the number of employees at group level, as well as a 20% reduction in salary and remuneration for members of the executive management and the board of directors as further described in corporate announcement #85.

MANAGEMENT COMMENTARY *continued*

Despite the challenging conditions, the company has continued its strategic focus on development of core technology, new products and new application segments, in line with the announced strategy. Previously announced product launches for 2025 are on schedule, and the company will have its largest and most complete product portfolio to date ready for the market in H2 2025.

The expected future development

Overall, H1 2025 has been the most challenging half-year we have experienced since our founding in 2012. Despite a very turbulent H1 2025, and a continuous high degree of global uncertainty, the start of H2 2025 has shown an improved order intake in H2 2025 compared to H1 2025 and a gradual normalization of lead-times, enabling management to reinstate the financial guidance for 2025 (suspended in April) prior to the release of our H1 2025 report. The recent trade agreement between the US and the EU is expected to lead to a gradual return of investment decisions by customers. Similarly, US academic demand is slowly on the rise again. Finally, the company is continuing to receive inbound interests from new markets, including recent contracts won in Canada and Nigeria.

While the global uncertainty remains significant, we continue to see the company's products as relevant and in demand from customers, which underlines the longer-term investments made by the company in line with the announced strategy. We would like to highlight the following strategic and operational measures taken to increase revenue, earnings and value creation going forward:

- FOM will maintain a strong multi-application strategy within material science. We continue to see demand from Solar and Battery customers, but new inquiries and demand are emerging within new application areas like Defence, MedTech among others.
- FOM remains committed to having a sales organisation and a local presence in the US, where we believe we will see a significant long-term commercial potential.
- The company will maintain and continue to invest in our wholly owned manufacturing subsidiary in Sweden which is producing the majority of our machines. Supply chain security and quality assurance remain key factors in our ability to deliver high quality innovative solutions to customers.
- FOM is determined to continue to drive innovation, and to develop and launch new solutions and products within our current technology.
- We will continue to build and strengthen our service and aftersales department to increase recurring revenue.
- We will continue to develop our learning and training platform for current and potential customers.
- During H1 2025, the company has streamlined its cost base while ensuring critical capabilities to continuously serve customers and drive innovation.
- As previously announced the company will explore opportunities for a capital raise during H2 2025 to maintain a strong and prudent capital structure.

MANAGEMENT COMMENTARY *continued*

Financial guidance

As per August 14, 2025 the Company's financial guidance for 2025 are:

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

The previous financial guidance suspended in April 2025 were:

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

Additional information

	H1 2025	H1 2024
Total shares issued	9.504.952	9.504.952

CONDENSED CONSOLIDATED STATEMENT OF COMPERHENSIVE INCOME

(For the six month ended 30 June 2025 - unaudited)		H1 2025	H1 2024
Note		tDKK	tDKK
4	Revenue from operating activities	13.843	19.318
	Revenue from grant projects	2.592	2.743
	TOTAL INCOME	16.435	22.061
	Costs of goods sold	-6.069	-8.738
	Cost for grant projects	-3.206	-3.347
	Marketing	-2.188	-2.534
	Other external expenses	-4.930	-4.454
	GROSS PROFIT	42	2.988
	Staff costs	-13.242	-11.387
	PROFIT/LOSS BEFORE DEP., INTEREST, TAX	-13.200	-8.399
	Amortisation, depreciation and impairment	-1.791	-1.375
	OPERATING PROFIT	-14.991	-9.774
	Financial costs	-230	451
	Foreign exchange loss	-794	-262
	PROFIT/LOSS BEFORE TAX	-16.015	-9.585
	Tax on profit/loss for the year	0	0
	PROFIT/LOSS FOR THE PERIOD	-16.015	-9.585
OTHER COMPREHENSIVE INCOME		H1 2025	H1 2024
<i>Items that may be recalssified to profit or loss:</i>		tDKK	tDKK
	Exchange differences on translation of foreign operations	434	55
	Total comprehensive income, net of tax	-15.581	-9.531
TOTAL COMPREHENSIVE INCOME		H1 2025	H1 2024
ATTRIBUTABLE TO		tDKK	tDKK
	Owners of FOM Technologies A/S	-15.542	-9.518
	Non-controlling interests	-39	-13
		-15.581	-9.531
EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO THE EQUITY OWNERS OF FOM TECHNOLOGIES		H1 2025	H1 2024
		tDKK	tDKK
	Outstanding shares	9.504.952	9.504.952
	Basic earnings per share	-1,64	-1,00
	Diluted earnings per share	-1,59	-0,97

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

BALANCE AS PER	30.06.2025	31.12.2024
Note	tDKK	tDKK
Software licenses	215	294
Patents	304	303
Development projects completed	544	667
Development projects in progress	3.348	1.127
Goodwill	321	321
6 INTANGIBLE ASSETS	4.732	2.712
Equipment	293	158
Other fixtures and fittings, tools and equipment	899	1.312
7 MATERIAL ASSETS	1.192	1.470
Land and buildings	6.257	7.942
RIGHT OF USE ASSETS	6.257	7.942
Deposits	1.003	990
FINANCIAL ASSETS	1.003	990
Deferred income tax asset	2.011	2.011
TOTAL NON-CURRENT ASSETS	15.195	15.125
Raw materials	1.435	7.778
Work-in-progress	404	506
Finished goods	17.814	10.885
INVENTORIES	19.653	19.169
Trade receivables	10.824	8.152
Contract work in progress	0	2.692
Other receivables	2.686	5.409
Prepayments	1.162	1.358
Cash	18.271	38.069
TOTAL CURRENT ASSETS	32.943	55.680
TOTAL ASSETS	67.790	89.974

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *continued*

BALANCE AS PER	30.06.2025	31.12.2024
Note	tDKK	tDKK
Share capital	950	950
Retained earnings	42.554	58.097
Other capital reserve	4.228	4.078
Non-controlling interests	-205	-166
EQUITY	47.528	62.959
Other payables	0	290
Other provisions	583	583
Lease debt	4.904	6.215
NON-CURRENT LIABILITIES	5.487	7.088
Other credit institutions	365	379
Trade payables	3.642	3.800
Tax payables	93	78
Other payables	4.123	4.965
Other provisions	11	274
Lease debt	1.910	2.217
Deferred income	2.384	2.434
Contract work in progress	0	864
Prepayments	2.248	4.916
CURRENT LIABILITIES	14.775	19.927
LIABILITIES	20.262	27.015
TOTAL EQUITY AND LIABILITIES	67.790	89.974

CONDENSED 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		58.097	4.078	63.125	-166	62.959
Profit for the year			-15.976		-15.976	-39	-16.015
Other comprehensive income			434		434		434
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	0	0	-15.542	0	-15.542	-39	-15.581
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS							
Share-based payments				150	150		150
Transfers					0		0
Correction adjustment				0	0		0
EQUITY AS PER 30 JUNE 2025	950	0	42.555	4.228	47.732	-205	47.528

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			-9.572		-9.572	-13	-9.585
Other comprehensive income			55		55		55
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	0	0	-9.518	0	-9.518	-13	-9.531
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS							
Capital increase	15	3.391			3.406		3.406
Transfers		-3.365	3.365		0		0
Costs related to equity transactions		-26			-26		-26
Share-based payments				245	245		245
EQUITY AS PER 30 JUNE 2024	950	0	62.502	3.903	67.355	-113	67.242

CONDENSED CONSOLIDATED STATEMENT OF CASHFLOW

(For the six month ended 30 June 2025 - unaudited)		H1 2025	H1 2024
Note		tDKK	tDKK
	Profit/loss before financial items and tax (EBIT)	-14.991	-9.774
	Depreciation and amortization	1.791	1.375
	Sharebased payments	0	245
	Change in inventories	792	-4.587
	Change in receivables	2.940	5.826
	Change in trade payables	-6.845	-2.542
	CASH FLOWS FROM PRIMARY ACTIVITIES	-16.313	-9.457
	Financial income received	-230	451
	Financial costs paid	-794	-262
	CASH FLOW FROM OPERATION ACTIVITIES	-17.337	-9.268
	Acquisition of intangible assets	-2.447	-130
	Acquisition of property, plant and equipment	0	-197
	Acquisition of fixed asset investments	0	-6
	Acquisition of foreign subsidiary net of cash acquired	0	92
	CASH FLOW FROM INVESTING ACTIVITIES	-2.447	-241
	Proceeds from capital increase	0	800
	Proceeds from capital increase from business combinations	0	-737
	Costs incurred during changes of contributed capital	0	-26
	Other credit institutions	-14	77
	CASH FLOW FROM FINANCING ACTIVITIES	-14	114
	NET CASH FLOW FOR THE PERIOD	-19.798	-9.395
		30.06.2025	31.12.2024
		tDKK	tDKK
	Cash and cash equivalents beginning of the year	38.069	48.038
	Net cash flow for the period	-19.798	-9.395
	TOTAL CASH AND CASH EQUIVALENTS BY END OF PERIOD	18.271	38.643

NOTES

- 1** Accounting policies and basis for preparation
 - 1.1** New and amended standards adopted by the Group
 - 1.2** Impact of standards issued but not yet applied by the Group
- 2** Significant judgments
- 3** Operation segments
- 4** Revenue from contracts with customers
- 5** Financial assets and liabilities
- 6** Intangible assets
- 7** Material assets
- 8** Events after the reporting date

NOTE 1. ACCOUNTING POLICIES AND BASIS FOR PREPARATION

This condensed consolidated interim financial report for the first half year of 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting

The interim report does not include all the notes of the types normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ending December 31, 2024.

The annual report for year ending December 31, 2024 provides a full description of the Group's accounting policies. The accounting policies applied in this H1 2025 report are consistent with those of the annual report, besides the following exception:

Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition 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

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

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

The excess 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 acquired 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. ACCOUNTING POLICIES AND BASIS FOR PREPARATION *continued*

IMPAIRMENT OF ASSETS

Goodwill and intangible assets that have an indefinite useful life 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. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

NOTE 1.1 NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

NOTE 1.2 IMPACT OF STANDARDS ISSUED BUT NOT YET APPLIED BY THE GROUP

The IASB has issued several new standards and amendments not yet in effect or endorsed by the EU and therefore not relevant for the preparation of the H1 2025 interim financial report. None of these are currently expected to have any significant impact on the financial statements of the Group when implemented.

NOTE 2. SIGNIFICANT JUDGMENTS

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.

Significant accounting estimates, judgements, and expenses made in applying the Group's accounting policies are disclosed in Note 2 in the consolidated financial statements for the year ended December 31, 2024.

NOTE 3. OPERATING SEGMENTS

The Group serves three 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.

NOTE 3. OPERATING SEGMENTS *continued*

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

tDKK	H1 2025 tDKK	H1 2024 tDKK
Profit/loss before tax	-12.231	-8.713

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.

NOTE 4. REVENUE FROM CONTRACTS WITH CUSTOMERS

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

		H1 2025 tDKK	H1 2024 tDKK
<i>Revenue recognized at a point in time:</i>	Machines	6.339	6.407
	Machine options	3.916	4.142
	Additional products	650	1.021
	TOTAL	10.905	11.570
<i>Revenue recognized over time</i>	Machines	2.024	6.803
	Services & other	904	946
	TOTAL	2.928	7.749
	TOTAL REVENUE	13.834	19.319

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.

NOTE 4. REVENUE FROM CONTRACTS WITH CUSTOMERS *continued***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.

NOTE 5. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

BALANCE AS PER	30.06.2025	31.12.2024
	tDKK	tDKK
FINANCIAL ASSETS AT AMORTIZED COST:		
Trade receivables	10.824	8.152
Other receivables	2.686	5.409
Deposits	1.003	990
Cash and cash equivalents	18.271	38.069
TOTAL	32.784	52.620
FINANCIAL LIABILITIES AT AMORTIZED COST:		
Trade payables	3.642	3.800
Debt to credit institutions	365	379
Lease liabilities	6.814	8.432
Other payables	4.123	4.965
TOTAL	14.944	17.576

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

NOTE 6. INTANGIBLE ASSETS

tDKK	Software	Patents	Development	Development	Goodwill	Total
	licenses		projects	projects		
			completed	in progress		
COST AS PER JANUARY 1, 2025	753	401	1.653	1.127	321	4.255
Additions in the period		69	157	2.221		2.447
Additions from acquisitions						0
COST AS PER JUNE 30, 2025	753	470	1.810	3.348	321	6.702
AMORTISATIONS AND IMPAIRMENT						
AS PER JANUARY 1, 2025	459	129	985			1.573
Amortisations and impairment in the period	79	37	281			397
AMORTISATIONS AND IMPAIRMENT						
AS PER JUNE 30, 2025	538	166	1.266	0	0	1.970
CARRYING AMOUNT						
AS PER JUNE 30, 2025	215	304	544	3.348	321	4.732

NOTE 7. MATERIAL ASSETS

tDKK	Other	Equipment	Total
	fixtures and projects	& van	
COST AS PER JANUARY 1, 2025	1.926	437	2.363
Additions in the period			0
Additions from acquisitions			0
COST AS PER JUNE 30, 2025	1.926	437	2.363
DEPRECIATIONS AND IMPAIRMENT			
AS PER JANUARY 1, 2025	804	89	893
Depreciations in the period	223	55	278
Disposals in the period			0
DEPRECIATIONS AND IMPAIRMENT			
AS PER JUNE 30, 2025	1.027	144	1.171
CARRYING AMOUNT			
AS PER JUNE 30, 2025	899	293	1.192

NOTE 8. EVENTS AFTER THE REPORTING DATE

On Sunday July 27, 2025, the U.S. administration and the EU commission reached a political agreement to impose a 15% import tariff on most EU goods. The agreement was described as a framework covering automobiles, pharmaceuticals, and semiconductors — all subject to the 15% tariff — while a 50% tariff on steel and aluminum remained in place, as these were not included in the new agreement. As US is an important and significant market for FOM, any kind of clarity on import tariffs are vital for the future commercial success of the company.