



The Board of Directors adopted
the H1 Report on:
August 29, 2024

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
2770 Kastrup

Central Business Registration no. 34 71 57 26

Registered in: Copenhagen

Board of Executives

Michael Henrik Stadi
Martin Kiener

Board of Directors

Peter Andreas Nielsen, chairman
Karina Rothoff Brix
Birthe Tofting
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 2024 for the period 1 January – 30 June 2024.

The Report is presented in accordance with the IFRS Accounting 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 at 30 June 2024 and of the results of the Group's and the Company's operations and cash flows for the financial half-year 1 January – 30 June 2024.

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 29, 2024

Executive Board:

Michael Henrik Stadi
CEO

Martin Kiener
CIO - Head of Innovation & Founder

Board of Directors:

Peter Andreas Nielsen
Chairman

Karina Rothoff Brix
Board member

Birthe Tofting
Board member

Birger Elmgaard Sørensen
Board member

FINANCIAL HIGHLIGHTS OF THE GROUP

- Total income for H1 2024 at T.DKK 22.061 (-41% from T.DKK 37.400 in H1 2023)
- Staff cost for H1 2024 at T.DKK -11.387 (+22 % from T.DKK -9.328 in H1 2023)
- EBITDA for H1 2024 at T.DKK -8.399 (-7.788 T.DKK from T.DKK -611 in H1 2023)
- Net cash flow for H1 2024 at T.DKK -9.395 (T.DKK 430 in H1 2023).
- Cash and cash equivalents of 38.6m.DKK
- Total number of full-time employees 31 (30 in H1 2023).
- Equity increased to T.DKK 67.241 (+127 % from T.DKK 29.571 in H1 2023)
- Full acquisition of a Swedish sub-supplier completed during Q2 2024.
- Financial guidance for full year of 2024 changed on the 15th of August through a corporate announcement.

MANAGEMENT COMMENTARY

Primary activities

FOM Technologies A/S' primary activities are sale of machinery and equipment for material research and production.

Development in the company's activities and financial conditions

Following a very strong 2023 financial year, the company has in Q2 of 2024 seen a slowdown within one of the company's focus areas PV - Photovoltaic (Solar Power). The European and American market for finished solar panels has in 2024 been exposed to very tough competition from Chinese solar panel manufacturers. This development has negatively influenced the demand for technology and equipment that optimizes the performance of solar cells. For FOM Technologies, this has led to a lower level of inquiries and a longer lead time from inquiry to order submission. With the company's current cost base of approximately 31 FTEs in total in Denmark and in the US, EBITDA and earnings are correspondingly negatively affected.

In Q2 the company also completed a strategic acquisition of the long-term and important sub-supplier Industrikonsult AB. The rationale for the acquisition was among other things to ensure and strengthen the supply chain and continue the company's growth journey while strengthening the offering to the market. Due to FOM Technologies investment round completed in Q4 2023, the company's equity remains solid.

The expected future development

FOM Technologies currently expects that H2 2024 will follow the same development and trend as H1 2024. As previously announced, FOM Technologies expects low activity within the Solar Power R/D segment, and has initiated the following strategic and operational measures to increase revenue and earnings going forward:

- A continuation of the current decision to establish and expand the company's platform in the US, where the company continues to see an unfulfilled potential within material research.
- Continued focus on the development and launch of new technology and new machines that are an extension of the company's current slot-die coating technology.
- Focus on new application areas where slot-die coating technology has its justification (semiconductors etc.)
- A continuous focus and building of a service and aftersales department to increase recurring revenue.
- A continuous focus and building of our learning and training platform for current and potential customers.
- The company maintains current lean cost base, to successfully execute on the above measures.

As per issued company announcement on the 15th of August the Company's guidance for 2024 is:

Total Income: In the range of DKK 45 million to DKK 60 million
EBITDA: In the range of DKK -15 million to DKK -5 million

Additional information

	H1 2024	H1 2023
Full-Time Employees	31,4	30
Total Issued Shares	9.504.952	7.778.914

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Note	2024 H1 DKK	2023 H1 DKK
4	19.318.146	36.572.249
	2.743.182	828.100
	22.061.328	37.400.349
	-8.738.431	-19.137.584
	-10.335.001	-9.546.122
	2.987.896	8.716.643
	-11.387.070	-9.327.909
	-8.399.174	-611.266
	-1.375.127	-782.095
	-9.774.301	-1.393.361
	451.128	98.037
	-262.349	-319.891
	-9.585.522	-1.615.215
	-	-
	-9.585.522	-1.615.215

Other comprehensive income	2024 H1 DKK	2023 H1 DKK
<i>Items that may be reclassified to profit or loss:</i>		
Exchange differences on translation of foreign operations	54.571	6.744
Total comprehensive income for the period, net of tax	-9.530.951	-1.608.471

Total comprehensive income for the period is attributable to:	2024 H1 DKK	2023 H1 DKK
Owners of FOM Technologies A/S	-9.517.564	-1.597.399
Non-controlling interests	-13.387	-11.072
	-9.530.951	-1.608.471

Earnings per share for profit attributable to the ordinary equity holders of FOM

	2024 H1 DKK	2023 H1 DKK
Outstanding shares	9.504.952	7.798.914
Basic earnings per share	-1,00	-0,21
Diluted earnings per share	-0,97	-0,20

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Note	30.06.2024 DKK	31.12.2023 DKK
	144.616	190.826
	69.070	90.389
	381.939	355.393
	637.828	742.871
	284.184	284.184
	1.649.200	-
6	INTANGIBLE ASSETS	1.663.663
	181.075	203.153
	1.377.091	1.357.843
7	PROPERTY, PLANT AND EQUIPMENT	1.560.996
	7.387.130	8.256.206
	RIGHT OF USE ASSETS	8.256.206
	989.868	984.000
	FINANCIAL ASSETS	984.000
	<u>13.102.001</u>	<u>12.464.865</u>
	6.464.762	5.807.103
	3.483.017	558.466
	10.496.934	9.753.756
	INVENTORIES	16.119.325
	15.495.961	5.122.888
	808.668	14.724.026
	251.014	2.252.479
	1.659.143	1.193.988
	38.642.714	48.037.785
	<u>77.302.213</u>	<u>87.450.491</u>
	TOTAL ASSETS	99.915.356

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *continued*

Note	30.06.2024 DKK	31.12.2023 DKK
Share capital	950.495	935.470
Retained earnings	62.500.971	68.653.560
Other capital reserve	3.902.839	3.657.793
Non-controlling interests	-113.616	-100.229
EQUITY	67.240.689	73.146.594
Deferred Tax Liability	790.503	635.703
Lease debt	6.022.643	6.977.039
Other payables	290.116	290.116
Other provisions	1.954.005	583.000
Deferred income	-	92.975
NON-CURRENT LIABILITIES	9.057.267	8.578.833
Credit institutions	379.699	301.917
Lease debt	1.738.149	1.521.207
Trade payables	2.701.928	4.724.997
Tax payables	284.880	-
Other payables	3.447.617	3.232.065
Deferred income	2.281.300	4.628.267
Contract liability	-	1.303.593
Prepayments	3.272.685	2.477.883
CURRENT LIABILITIES	14.106.258	18.189.929
LIABILITIES	23.163.525	26.768.762
TOTAL EQUITY AND LIABILITIES	90.404.214	99.915.356

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Retained earnings	Other Capital reserve	Total	Non- controlling interests	Total Equity DKK
Equity at 1/1 2024	935.470	-	68.653.560	3.657.793	73.246.823	-100.229	73.146.594
Profit for the year			-9.572.135		-9.572.135	-13.387	-9.585.522
Other comprehensive income			54.571		54.571		54.571
Total comprehensive income for the period			-9.517.564		-9.517.564	-13.387	-9.530.951
Transactions with owners in their capacity as owners:							
Capital increase	15.025	3.390.555			3.405.580		3.405.580
Transfers		-3.364.975	3.364.975		-		-
Costs related to equity transactions		-25.580			-25.580		-25.580
Development costs							-
Share-based payments				245.046	245.046		245.046
Equity at 30/6 2024	950.495	-	62.500.971	3.902.839	67.354.305	-113.616	67.240.689

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY *continued*

	Share Capital	Share Premium	Retained earnings	Other Capital reserve	Total	Non- controlling interests	Total Equity DKK
Equity at 1/1 2023	777.891	-	25.400.587	4.541.378	30.719.856	-40.116	30.679.740
Profit for the year			-1.604.143		-1.604.143	-11.072	-1.615.215
Other comprehensive income			6.744		6.744		6.744
Total comprehensive income for the period			-1.597.399		-1.597.399	-11.072	-1.608.471
Transactions with owners in their capacity as owners:							
Capital increase	2.000	398.000			400.000		400.000
Transfers		-398.000	398.000		-		-
Costs related to equity transactions			-3.000		-3.000		-3.000
Development costs			98.924	-98.924	-		-
Share-based payments				102.448	102.448		102.448
Equity at 30/6 2023	779.891	-	24.297.112	4.544.902	29.621.905	-51.188	29.570.717

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Note	H1 2024 DKK	H1 2023 DKK
Profit/loss before financial items and tax (EBIT)	-9.774.301	-1.393.361
Depreciation and amortization	1.375.127	782.095
Share-based payments	245.046	102.448
Change in inventories	-4.586.665	-815.016
Change in receivables	5.826.293	7.432.143
Change in trade payables	-2.542.359	-3.980.220
CASH FLOWS FROM PRIMARY ACTIVITIES	-9.456.858	2.128.089
Financial income received	451.128	98.037
Financial costs paid	-262.349	-313.145
CASH FLOW FROM OPERATION ACTIVITIES	-9.268.079	1.912.981
Acquisition of intangible assets	-130.379	-307.813
Acquisition of property, plant and equipment	-197.274	-1.498.885
Acquisition of fixed asset investments	-5.868	141.500
Acquisition of foreign subsidiary net of cash acquired	91.781	-
CASH FLOW FROM INVESTING ACTIVITIES	-241.740	-1.665.198
Proceeds from capital increase	800.000	400.000
Installment on leases	-737.454	-350.943
Costs incurred during changes of contributed capital	-25.580	-3.000
Other credit institutions	77.782	136.572
CASH FLOW FROM FINANCING ACTIVITIES	114.728	182.629
NET CASH FLOW FOR THE PERIOD	-9.395.071	430.412
	H1 2024 DKK	H1 2023 DKK
Cash and cash equivalents - beginning of the year	48.037.785	19.919.258
Net cash flow for the period	-9.395.071	430.412
CASH AND CASH EQUIVALENTS BY END OF PERIOD	38.642.714	20.349.670
TOTAL CASH AND CASH EQUIVALENTS BY END OF PERIOD	38.648.714	20.349.670

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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. Operating segments
4. Revenue from contracts with customers
5. Financial assets and financial liabilities
6. Intangible assets
7. Property Plant & Equipment
8. Business combinations
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Note 1 Accounting policies and basis for preparation

This condensed consolidated interim financial report for the half-year reporting period ended 30 June 2024 has been prepared in accordance with IAS 34 *Interim Financial Reporting*.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2023.

The annual report for the year ended 31 December 2023 provides a full description of the Group's accounting policies. The accounting policies applied in this H1 2024 report are consistent with those of the annual report for the year ended 31 December 2023, with 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 values 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 at 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, and
- 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 2024 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 31 December 2023.

Note 3 Operating segments

The Group serves one segment, comprising the parent 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 segment performance is evaluated by the Chief Operating Decision Maker (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.

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

	H1 2024	H1 2023
Profit/Loss before tax	-8.712.915	-1.488.572

Note 3 Operating segments *continued*

Executive Management is the (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 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:

		2024 H1 DKK	2023 H1 DKK
<i>Revenue recognized at a point in time:</i>	Machines	6.407.451	22.792.292
	Machine options	4.142.042	7.107.814
	Additional products	1.020.601	492.669
	Total	11.570.094	30.392.775
<i>Revenue recognized over time:</i>	Machines	6.802.545	5.091.213
	Services & Other	945.507	1.088.261
	Total	7.748.052	6.179.474
	Total Revenue	19.318.146	36.572.249

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.

Note 5 Financial assets and financial liabilities

	30.6.2024 DKK	31.12.2023 DKK
<i>Financial assets at amortized cost:</i>		
Trade receivables	15.495.961	5.122.888
Other receivables	251.014	2.252.479
Deposits	989.868	984.000
Cash and cash equivalents	38.642.714	48.037.785
Total	55.379.557	56.397.152
<i>Financial liabilities at amortized cost:</i>		
Trade payables	2.701.928	4.724.997
Debt to credit institutions	379.699	301.917
Lease liabilities	7.760.792	8.498.246
Other payables	3.737.733	3.232.065
Total	14.580.152	16.757.225

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

Note 6 Intangible assets

	Acquired licenses	Acquired Trademarks	Software	Completed development projects	Development projects in progress	Goodwill	Total DKK
Cost at 1/1 2024	213.200	583.559	332.541	1.380.261	284.184		2.793.745
Additions for the year		51.505		78.874			130.379
Additions for the year from acquisition of business combinations						1.649.200	1.649.200
Cost at 30 June 2024	213.200	635.064	332.541	1.459.135	284.184	1.649.200	4.573.324
Amortisation and impairment as at 1 January 2024	122.811	228.166	141.715	637.390			1.130.082
Amortisation for the year	21.319	24.959	46.210	183.917			276.405
Amortisation and impairment at 30 June 2024	144.130	253.125	187.925	821.307	-	-	1.406.487
Carrying amount at 30 June 2024	69.070	381.939	144.616	637.828	284.184	1.649.200	3.166.837

Note 7 Property Plant & Equipment

Property, Plant and Equipment	Leasehold improvements	Other fixtures and fittings	Equipment	Total
Cost at 1/1 2024	220.784	1.743.550	-	1.964.334
Additions for the period	-	197.275	-	197.275
Additions for the year from acquisition of business combinations			210.080	210.080
Disposals for the period	-	-	-	-
Cost at 30/6 2024	220.784	1.940.825	210.080	2.371.689
Depreciations and impairment as at 1/1 2024	17.631	385.708	-	403.339
Depreciations for the period	22.078	207.569	180.537	410.184
Reversal regarding disposals for the period	-	-	-	-
Depreciations and impairment at 30/6 2024	39.709	593.277	180.537	813.523
Carrying amount at 30/6 2024	181.075	1.347.548	29.543	1.558.166

Other fixtures and fittings, tools and equipment shown in the consolidated financial position 1.377.091 DKK comprises the value 1.347.548 DKK (Other fixtures and fittings) and 29.543 DKK (Equipment).

Note 8 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 is one of the Group's most important sub-suppliers.

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

Purchase consideration:	DKK
Cash paid	1.191.641
Equity issue	2.579.939
Settlement of pre-existing relationship	-124.100
Total purchase consideration	3.647.480
Net outflow of cash - investing activities	DKK
Cash paid	-1.191.641
Less cash acquired	1.701.428
Settlement due to acquisition	-418.006
Net inflow of cash - investing activities	91.781

Note 8 Business combinations *continued*

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

	DKK
Property, plant and equipment	29.543
Inventories	711.600
Work in progress	2.401.500
Trade receivables	251.412
Other assets	239.022
Cash and cash equivalents	1.701.428
Deferred tax liabilities	-1.695.892
Trade payables	-82.217
Income tax liabilities	-364.556
Prepayments	-611.765
Other liabilities	-581.795
Net identifiable assets acquired	1.998.280
Goodwill arising from the acquisition	1.649.200
Net assets acquired	3.647.480

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.

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.

Acquired receivables

The fair value of the acquired trade receivables, after settlement of pre-existing relationship, is DKK 127.3 thousands. The carrying amount of the trade receivables corresponds to the fair value.

Revenue and profit contribution

The acquired business contributed revenues of DKK 365.1 thousands and net loss of DKK 251.1 thousands to the Group for the period from 6 May 2024 to 30 June 2024. If the acquisition had occurred on 1 January 2023, consolidated pro-forma revenue and profit for the period ended 30 June 2024 would have been DKK 5.091 thousands and DKK 2.198 thousands respectively.

Acquisition-related costs

Transaction costs of DKK 166 thousands were expensed and included in other external expenses.

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 DKK 2.580 thousands in total, with DKK 11 thousands recognized as share capital and DKK 2.569 thousands recognized as share premium.

Note 9 Events after the reporting date

No events of material importance for the Group have occurred after the end of the half year 2024.