



FOM Technologies doubles revenue in historically strong H1 result and upgrades guidance for 2022

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FOM Technologies today announces the best H1 result to date, with a turnover that lands 127 pct. higher compared to the same period last year to a total level of DKK 22 million. The international demand for Slot-Die coating technology for research and development in solar energy and battery technology means that the company is now adjusting its revenue guidance by 10 pct. for the full year and thus delivers the results promised to the market. Demand is driven by the rapidly growing focus on climate change and the acute lack of energy supply security in the wake of the war in Ukraine.

FOM Technologies has had a busy first half of 2022, where a customer list with already prominent institutions such as the **U.S. The Department of Energy** has been expanded to include major European energy companies and universities globally. The Danish cleantech company has received a series of orders and opened the huge Indian market with an order from two of India's top universities. In Italy, one of the world's largest energy companies, **Enel Green Power S.p.A**, has recently entered the customer list at FOM Technologies, and the company's largest order ever was signed on the 11th of May with the American university **Georgia Tech**.

CEO in FOM Technologies Michael Stadi expects the company's sales and development activities to continue to pick up speed in 2022 due to a very high demand for research equipment for solar energy and battery research in particular, where even small marginal improvements can be decisive for the efficiency and profitability of these forms of energy.

"Our business case and the expected growth journey with which we went public in the summer of 2020 materialize in the form of an increasing customer base and increasing sales of our coating machines to global top universities and commercial R&D departments in Fortune 500 companies. We have more than doubled the total revenue and improved EBITDA in the first half of 2022 compared to the first half of 2021. Our share capital has also been further strengthened via a capital increase in H1 2022," says CEO Michael Stadi.

The company now expects sales in the second half of 2022 to follow the same positive trend, which is why the guidance is adjusted accordingly. FOM Technologies raises revenue guidance by 10 per cent, from the range of DKK 29 million to DKK 32 million to the range from DKK 33 million to DKK 36 million. The company maintains its expectation for EBITDA for the full year 2022 in the range from DKK 1 million. to DKK 3 million.

Climate change and European energy crisis drives demand for Danish cleantech

With our range of Slot-Die coating machines, FOM Technologies supplies resource-saving, flexible and user-friendly research equipment to some of the world's largest technology companies and technological universities. Scientists at universities, research institutions and corporate R&D laboratories around the world are working around the clock to solve the acute energy crisis.

"Europe's biggest rivers are drying up. It has just been 40 degrees in London. We are in a historic energy crisis due to, among other things our dependence on Russian gas. Companies and universities are therefore, trying to both optimize existing technology and discover new solutions which, in the long term, can help the world both in terms of producing energy more efficiently and planting the technological seeds that will help us live much more sustainable in the future. Our unique technology continues to play a key role in the development of new energy solutions, which is why our pipeline looks very promising for the rest of 2022 and into the next fiscal period," says CEO Michael Stadi

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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, 2023	General assembly 2023
August 30, 2023	Half-year report: H1 2023

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Attachments

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