

Interim report

April – June 2023



Our vision

To enable the transition to clean energy by making intelligent energy storage and control solutions easily available to every property owner.



Financial information

All figures are in unaudited Swedish kronor and the information presented in this report relates to the Enequi AB (publ) Group unless otherwise stated.

January – June 2023

During the period, the business has generated higher sales and improved EBITDA, compared to the same period last year:

+ 99 %

Net sales amounted to SEK 73.4 million, an increase by 99 % or SEK 36.5 million compared to the same period last year.

+ 7.3 MSEK

EBITDA amounted to SEK – 3.9 million, which is an improvement of SEK 7.3 million compared to the same period last year.

+ 6.5 MSEK

Cash flow from operating activities amounted to SEK – 6.1 million, which is an improvement by SEK 6.5 million compared to the same period last year.

Important events

- Conversion of convertibles of SEK 16.8 million and conversion av debentures of SEK 19.8 million increase the equity and reduce capital expenses.
- New issue of SEK 13.5 million strengthen the liquidity in July.
- We are proud to announce that we during the quarter have completed successful deliveries of our Hydride solutions to Indutecc, a leading company in energy storage in the Netherlands.
- We have also made deliveries to Germany with our updated Hydride Solution. Pilot installation and demo for further installer partners.
- We are excited to be a part of a pilot project together with the Swedish church and an entrepreneur, with focus on utilizing energy storage to support the grid and serve as a reliable source of electricity. The aim is that the church should be a safe place to find electricity, water, heat, and communication during crisis time or power outages. We have received a pilot order valued at 0.8 MSEK and are proud to contribute our expertise in energy storage to this initiative.

Statement from the CEO



After two quarters in 2023, we are thrilled to announce that Enequi has reached a new level of market attention. We are proud to have gained recognition from the market as the most profitable energy storage solution available.

We have successfully established a strong distribution and installer network. We remain committed to training our partners in both sales arguments and installation skills, ensuring they have the knowledge and expertise to deliver exceptional service.

While our net sales of 73,4 MSEK have reached the level of last year's sales, we acknowledge that we are not yet satisfied with our performance. Our main objective is to improve our market share and address the margin drop compared to the previous year. This drop is primarily attributed to the weakened SEK exchange rate and changes in our sales mix. Addressing this issue remains one of our primary focuses for the upcoming autumn, and we are actively working towards finding solutions.

Amidst these challenges, our QuiPower platform continues to demonstrate remarkable progress. In Q2, we successfully launched the first services connected to the platform. Although the service component is currently operating on a smaller scale, we firmly believe it holds tremendous potential for our future growth and success.

QuiPower is a versatile platform that accommodates both lithium and nickel-metal hydride batteries. This flexibility grants us advantages in logistics and application, particularly in situations where only one technology is allowed for installation. In Q3, we are excited to introduce the first node to the QuiPower platform – a significant milestone after extensive development. This addition will offer unique opportunities to create new business ventures.

Håkan Svärd
CEO of Enequi AB (publ)

Market development

The energy market is still growing fast all across Europe, creating business opportunities but also challenges. The common weather topic has been replaced by energy price discussions and ideas to optimize energy usage.

Moreover, we have observed a notable decline in the startup of new housing construction, which is expected to result in a surplus of available electricians in this segment during late autumn. We perceive this situation as an excellent opportunity for the energy transition to progress significantly. Historically, finding electricians to install renewable energy solutions, including energy storage, has been a challenge. The real estate market represents a substantial possibility for Enequi to leverage this demand.

Market report from Solar Power Europe state:

"The Swedish market reached the GW scale this year because of high electricity prices in Europe. In particular this impacted the South of Sweden where there are optimal conditions for PV* generation. Russia's invasion of Ukraine also drastically increased the demand for batteries and back-up installations. Nearly 20% of the households installing PV in 2022 invested in a battery, compared to about 10 % in 2021 – and this might have even been higher if product shortages did not occur.

The solar market in Sweden is driven by the residential market, which constitutes about 50% of the installed capacity, followed by the C&I segment, with about 35-40%, and the utility-scale market (about 10-15%)."



The energy storage market across Europe is experiencing rapid growth, and Sweden has emerged as a significant driver in this industry. We are witnessing the entry of numerous new players, including energy providers, recognizing the immense potential of energy storage. It is an exciting time for the market as it continues to expand.

As a company, we take great pride in our position within this dynamic landscape. With our extensive experience and expertise, we have established a significant advantage over our competitors. We currently hold a lead of at least two years in terms of technology. This competitive edge allows us to maintain our position as a frontrunner in the industry.

However, we remain fully aware that the energy storage market is constantly evolving. New players entering the market and advancements in technology pose ongoing challenges. We are committed to staying at the forefront of innovation and technological advancements to ensure that we not only sustain our competitive position but also continue to shape the industry's way forward.

*PV = Photovoltaics, a technology for converting sun-light into electricity

Business Overview

Information about the business

Enequi is a Swedish provider of solutions for energy storage, energy control, electrical installation, and industrial automation. Enequi's solutions are based on decades of industry experience and a commitment to putting property owners in charge of their energy supply for a trouble free transition to the era of clean energy.

Rising electrification demands smarter energy solutions. Solutions that make energy storage simpler, charging easier and costs more controllable. Whether you need more power than your property can provide, solar energy storage, lower electric bills, safe backup power or smarter lighting controls, Enequi puts you in charge of your energy supply.

Financial result January to June 2023

Financial overview (according to IFRS in MSEK, unaudited numbers)	Jan - June		Jan - Dec
	2023	2022	2022
Net sales	73,4	36,9	75,9
Gross margin	28 %	35 %	30 %
Operating expenses	-23,5	-24,0	-49,5
EBITDA	-3,9	-11,2	-26,8
EBIT	-6,0	-13,4	-31,9
Profit/loss after financial items	-11,0	-14,8	-35,8
Equity ratio	34 %	18 %	- 1 %
Cash flow from operating activities	-6,1	-12,6	-30,5
Available liquidity	19,4	2,1	5,6

Continued: Group financial data January to June 2023

- Net sales amounted to SEK 73.4 million (36.9).
- Gross margin amounted to 28 % (35), due to sales mix and negative currency impact.
- Operating expenses amounted to SEK 23.5 million (24.0).
- EBITDA amounted to SEK – 3.9 million (– 11.2).
- Cash flow from operating activities amounted to SEK – 6.1 million (– 12.6). Of the improvement by SEK + 6.5 million is SEK + 2.8 million related to the improved working capital and SEK + 3.7 million related to the improved earnings.
- Investments that affect the cash flow have taken place with SEK – 6.3 million.
- The cash flow from financing activities amounted to SEK + 20.0 million.

Future developments

As we move forward, we remain dedicated to our vision and confident in our ability to overcome challenges. Our commitment to innovation, training, and expanding our QuiPower platform positions us for continued growth and success. We appreciate the support of our shareholders, investors, and stakeholders as we work together to shape the future of sustainable energy solutions.



The current QuiPower Lithium System