



Interim Report

January–March 2022

Growth and positive cash flow

- Continued strong sales growth
- Strong cash flow from operating activities
- Positive operating profit*

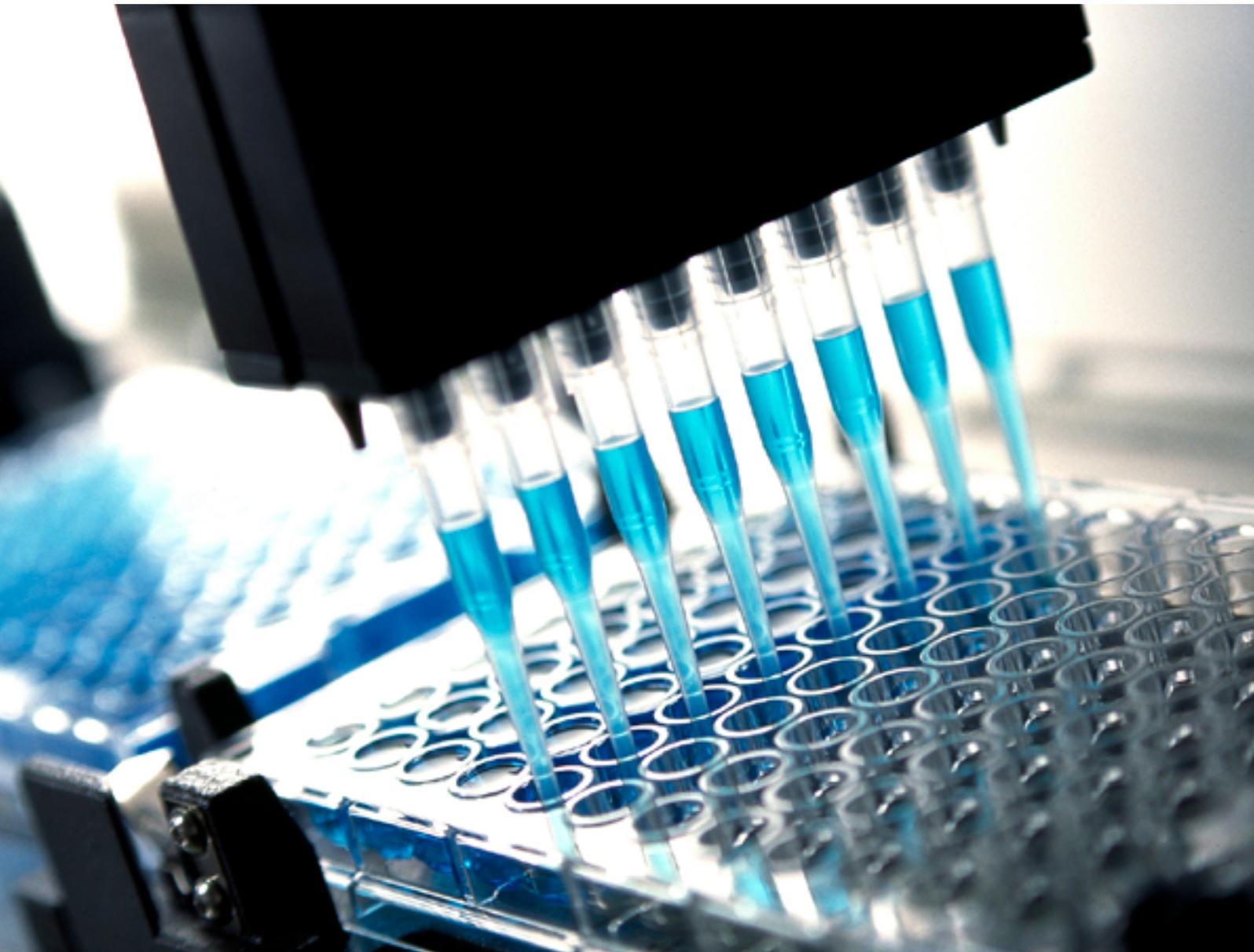
The Group's first-quarter 2022

- Net sales totalled SEK 43.1 (7.1) million
- Operating loss was SEK -29.3 (-5.7) million
- Cash as at 31 March amounted to SEK 17.7 million, an increase of SEK 9.1 million compared with 31 December 2021

Adjusted profit/loss

- Gross profit/loss was SEK 14.4 (0.7) million
- EBITDA totalled SEK 5.1 (-5.3) million equivalent to a margin of 12 percent
- Operating loss was SEK 3.9 (-5.7) million

* Excluding amortisation of goodwill and non-recurring items



Events during the first quarter

27 January 2022 PiezoMotor initiates the next phase in the mobile camera collaboration

PiezoMotor announces that the exclusive licensing agreement which the Company entered into in August 2021 with an Asian company for the commercialisation of PiezoMotor's PiezoWave® technology has entered the next phase in which the camera solution is presented to potential customers and partners – including leading camera module manufacturers. This phase is expected to run throughout the first and second quarters of 2022, with the intention of entering into commercial collaboration with one or more camera module manufacturers. PiezoMotor's Asian partner is a quoted, well-established supplier of integrated solutions in very high volumes for consumer electronics and other applications.

7 March 2022 PiezoMotor announces its intention to change the Group's name to Acuvi

The proposed name change is the result of extensive strategy and branding efforts. Under Acuvi, the business today consists of three main companies – PiezoMotor and the companies Sensapex and TPA Motion both acquired in 2021. These three company names will be retained since they constitute well-known brands in the companies' respective markets. The Group's strategy is to create a global leader providing solutions for many applications through profitable organic growth in combination with acquisitions, in line with increasing demands for precision and miniaturisation.

Events after the end of the period

7 April 2022 PiezoMotor is renamed Acuvi

At an extraordinary general meeting of PiezoMotor Uppsala AB (publ) held on 7 April 2022, it was resolved, among other things, that the Company's business name be changed to Acuvi AB, that the series A share class be deleted, that all series B shares be converted to shares without a series designation, that the Board of Directors may resolve that shareholders may exercise their voting rights by post before a general meeting, and that the Board of Directors may resolve that general meetings be held in Stockholm, even though the Company's registered office is in Uppsala.

The CEO's view

Sales growth, profitability and recruitment

We are building a global leader in solutions for applications with increasing requirements for precision and miniaturisation.

- Anders Kottenauer, CEO



The high level of activity in the market continued in the first quarter of 2022, and our growth has been highly satisfactory, with pro forma growth of over 30 percent compared with the first quarter of 2021. There are variations in sales trends between quarters, but we see very good underlying growth and, alongside the positive result of the expansion of direct sales, we have also seen substantial activity and inflow of orders from our retailers.

The integration of the various operations of PiezoMotor, TPA Motion and Sensapex has progressed rapidly and we are already seeing major opportunities for increased sales potential both through existing customers and within new areas of application. We have previously taken major steps towards increasing our internal efficiency through common product platforms, the integration of customer systems and the establishment of a joint commercial organisation.

We are in a very expansionary phase with ongoing recruitment in areas including sales, product development and product management, so that we can most effectively take advantage of the potential we see in the market. Our focus is on growth with profitability, taking advantage

of the major synergies between the Group's companies.

After the end of the quarter, we renamed the company Acuvi. We aim to become a leading global player in solutions for applications which have ever-increasing requirements for precision and miniaturisation. A single joint name for the Group gives us greater opportunities to position what the whole Group can offer, while retaining and further developing our well-established brands. In parallel with organic growth, we are continuing to implement an active acquisition agenda, focusing on growth within attractive market segments.

We have made an exceptionally good start to 2022, and we are now continuing our efforts to expand our own presence in the market and to broaden our product offering to enable us to take full advantage of the potential we see in the market and to offer our global customer base the best possible support.

A handwritten signature in blue ink, appearing to read 'Anders Kottenauer'.

Anders Kottenauer, CEO

The Group's first-quarter 2022

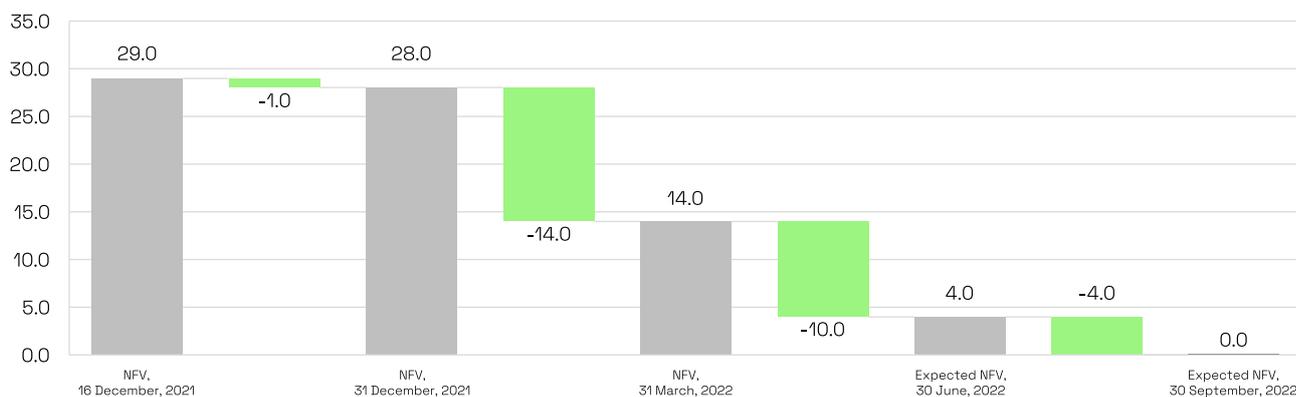
Net sales and profit/loss

Net sales for the Group during the first quarter of 2022 amounted to SEK 43.1 (7.1) million. The Group's pro forma sales in the first quarter of 2021 totalled SEK 32.4 million. This represents pro forma growth of 31 percent. Around 75 percent of the Group's sales were in the USA. Adjusted for currency effects, our growth was around 24 percent. Other important markets are Western Europe, primarily Germany, and Japan, Singapore and China.

The Group's depreciation/amortisation during the quarter amounted to SEK 18.9 million, of which SEK 17.7 million represented amortisation of goodwill following from completed acqui-

sitions. The greater part of the amortisation of goodwill is recognised as a part of the cost of goods sold. The gross margin fell during the quarter due to the net sales value of TPA Motion's order book being entered at a value of SEK 29.0 million on the acquisition date. As at 31 December 2021, this item had been reduced to SEK 28.0 million and by 31 March 2022 to SEK 14.0 million. A reduced balance sheet item involves a cost in profit or loss. During the first quarter, this affected the cost of goods sold by SEK 14 million. Goodwill is amortised over five years, while the net sales value in TPA Motion is expected to be fully expensed during the third quarter of 2022.

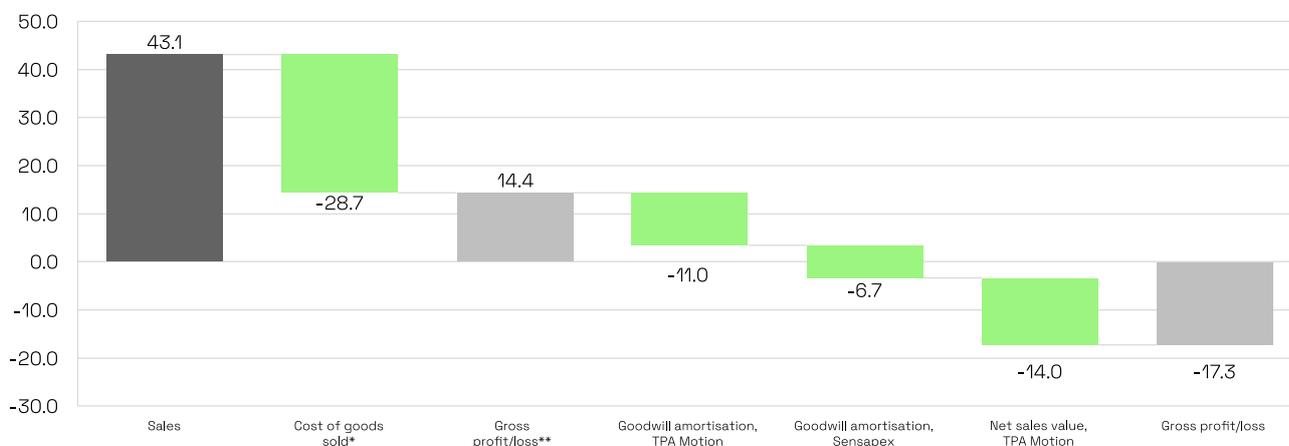
Net sales value (NFV), balances and effect on profit/loss, SEK million



The gross profit/loss excluding amortisation of goodwill and the effects of the net sales value in TPA Motion during the first quarter of 2022 amounted to SEK 14.4 (1.0) million, which is

equivalent to a gross margin of 33 percent. The recognised total gross profit/loss was SEK -17.3 (1.0) million.

Gross profit/loss, SEK million



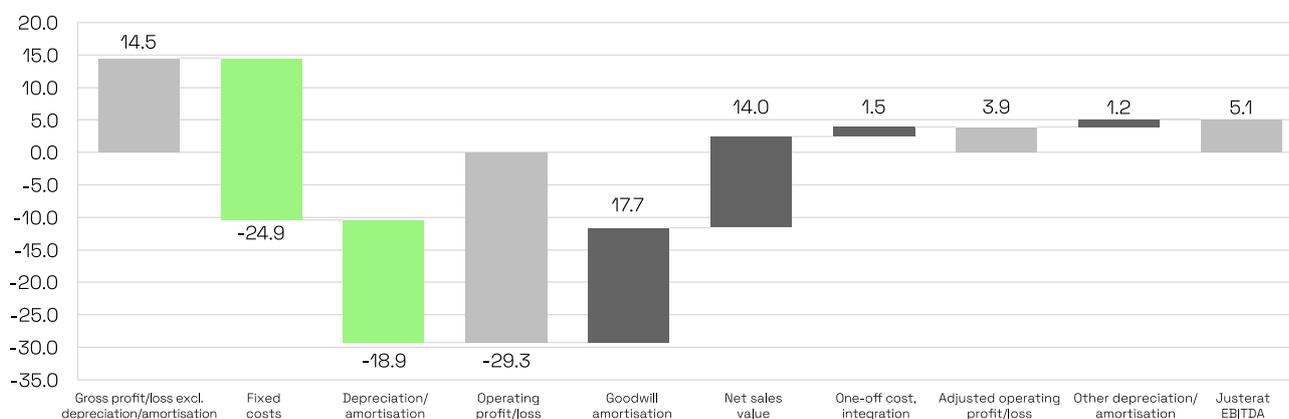
* Direct materials, work and overhead

** Excluding amortisation of goodwill and changes in balances of net sales value

During the quarter, non-recurring costs related to the integration of the companies in the Group amounted to around SEK 1.5 million. This relates primarily to the coordination of IT, finance and sales support. The executive

management team expects that this will result in lower future costs and higher efficiency. Integration expenses are also expected to arise in the second quarter of 2022.

Adjusted operating profit/loss and EBITDA, SEK million



The adjusted operating profit/loss for the quarter, excluding amortisation of goodwill and non-recurring costs, amounted to SEK 3.9 (-5.3)

million. The adjusted EBITDA Was SEK 5.1 (-5.1) million, which is equivalent to a margin of 12 percent.

Balance sheet items and cash flow

The Group generated a positive cash flow of SEK 9.1 million during the first quarter, which gives a cash balance as at 31 March 2022 of SEK 17.7 (5.5) million. The adjusted positive operating profit/loss is responsible for SEK 6.3 million of the increase, while working capi-

tal made a positive contribution to the cash balance of SEK 1.0 million. The primary contribution came from payments from customers. Equity as at 31 March 2022 amounted to SEK 374.9 (42.3) million, which gives an equity/assets ratio of 72 percent (86).

Shares and share capital

PiezoMotor shares are traded on the Nasdaq First North Growth Market under the symbol "PIEZO". The last bid price on 31 March 2022 was SEK 39.50 and market capitalisation, accordingly, amounted to around SEK 970 million.

PiezoMotor's market capitalisation on 31 December 2022 amounted to SEK 12.3 million, divided into 24,555,465 B shares with one vote each (24,555,465 votes), and 0 A shares.

After the end of the quarter, the Group was renamed Acuvi AB. Trading in Acuvi shares will continue on the Nasdaq First North Growth Market under the ticker symbol "ACUVI". At an extraordinary general meeting of PiezoMotor held on 7 April 2022, it was resolved, among other things, that the series A share class be deleted and that all series B shares be converted to shares without a series designation.

Shares and share capital

Shareholders	Number of shares 31 Mar 2022	Share- holding (%) 31 Mar 2022	Number of shares 31 Dec 2021	Change in number of shares
Adam Dahlberg through companies	3,315,839	13.5%	3,315,839	0
Gaudium IVST, LLC	2,287,168	9.3%	2,287,168	0
Swedbank Robur Ny Teknik	2,123,966	8.6%	2,123,966	0
Handelsbanken Microcap	1,883,773	7.7%	1,891,364	-7,591
Dennis Barnes	1,581,397	6.4%	1,581,397	0
Monesi Förvaltnings AB	1,105,000	4.5%	365,000	740,000
Management	1,047,829	4.3%	1,070,016	22,187
Margareta Nilsson	451,030	1.8%	451,030	0
Jerry Fredriksson through companies	407,220	1.7%	404,260	2,960
Gunvald Berger	388,503	1.6%	328,503	60,000
Other (approx. 3,800)	9,963,740	40.6%	10,462,273	-498,533
Total	24,555,465	100.0%	24,280,816	274,649

Personnel

At the end of the first quarter of 2022, the Group had 58 employees. The average number of employees for the period was 45 was (35) of whom 15 (13) were women.

Financing

The Group showed a positive cash flow for the past quarter. At the end of the quarter, the consolidated cash and cash equivalents amounted to SEK 17.7 million – an increase of SEK 9.1 million compared with 31 December 2021. The available cash and cash equivalents, along with cash flows from operating activities, are estimated as covering the Group's needs for the next 12 months. The Group will balance any further investments against the available financial resources at the time. The executive management team and the Board of Directors are working continuously to ensure that the company has appropriate financing in place.

Definitions:

Pro forma: Comparison between the current period and the corresponding period of the previous year in which the present Group is assumed to have existed during the period. This is a notional comparison to demonstrate the Group's development in a relevant manner.

Principles for the preparation of the interim report

The accounts in this interim report have been drawn up in accordance with the same principles as the Company's most recent annual report for 2020, that is in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Accounting Standards Board's (BFN) recommendation BFNAR 2012:1 Annual Reports. PiezoMotor has also been a Group since June 2021, which means that consolidated financial statements are now prepared.

Annual report and annual general meeting

PiezoMotor's annual report for financial year 1 January 2021 – 31 December 2021 will be published on the Company's website (www.piezomotor.com) no later than three weeks before the annual general meeting. The AGM of the Company will be held in June in Uppsala. Interim reports and the annual report will be made available via <https://piezomotor.com/aktien/finansiella-rapporter-piezomotor/>.

Financial calendar

The final date for publication of the annual report	22 May 2022
Annual general meeting	15 June 2022
Interim report January–June 2022	23 August 2022
Interim report January–September 2022	27 October 2022
Year-end report January–December 2022	14 February 2023

Certified adviser

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E-mail: certifiedadviser@redeye.se

Submission of interim report

The Board of Directors and the CEO affirm that this interim report, to the best of their knowledge, gives a true and fair presentation of the Company's operations, position and results.

Uppsala, 20 April 2022

Adam Dahlberg, Chairman of the Board

Ping Faulhaber, Board Member

Henrik Nittmar, Board Member

Joakim Stenberg, Board Member

Anders Kottenauer, CEO

This interim report has not been audited by the company's auditor.

Contact persons

If you have any questions, please contact:
Anders Kottenauer, CEO
Olof Stranding, CFO
ir@acuvi.com

Consolidated income statement (SEK thousand)

	1 Jan 2022	1 Jan 2021
	Note	31 Mar 2021
	31 Mar 2022	31 Mar 2021
Net sales	43,084	7,146
Cost of goods sold	-60,341	-6,132
Gross profit/loss	-17,257	1,014
Selling expenses	-2,341	-1,195
Administrative expenses	-6,545	-3,154
R&D expenses	-3,491	-2,607
Other operating income	433	366
Other operating expenses	-109	-109
Operating profit/loss	-29,312	-5,685
Interest expense and and similar financial expenses	-200	-14
Profit/loss after financial expenses	-29,511	-5,699
Basic earnings per share	-1,21	-0.37
Diluted earnings per share	-1,21	-0.37
Average number of shares (thousand)	24,464	15,480
Number of shares at end of period (thousand)	24,555	15,480

Consolidated balance sheet (SEK thousand)

ASSETS	Note	31 Mar 2022	31 Dec 2021	31 Mar 2021
Non-current assets				
Intangible assets				
Capitalised research and development expenditure		44,736	45,898	11,246
Patents		5,364	5,443	2,027
Other intangible assets		1,170	1,280	1,548
Goodwill		355,310	368,527	0
Total intangible assets		406,580	421,148	14,821
Tangible assets				
Plant, machinery and equipment		17,948	18,122	5,941
Buildings		0	8,445	0
Total property, plant and equipment		17,948	26,567	5,941
Financial assets				
Deferred tax		0	0	752
Total financial assets		0	0	752
Total non-current assets		424,528	447,716	21,514
Current assets				
Stock		30,886	28,053	11,454
Current receivables				
Accounts receivable		22,564	20,212	4,639
Tax assets		205	132	626
Other receivables		23,126	26,505	2,904
Prepaid expenses and accrued income		1,689	3,685	3,468
Total current receivables		47,585	50,534	11,637
Cash and bank balances		17,653	8,571	5,521
Total current assets		96,124	87,158	28,612
Total assets		520,652	534,873	50,126

EQUITY AND LIABILITIES	Note	31 Mar 2022	31 Dec 2021	31 Mar 2021
Equity	1			
Share capital		12,280	12,140	7,740
Other capital contribution		392,138	422,068	40,936
Profit/loss for the period		-29,511	45,528	-5,699
Total equity		374,907	388,680	42,977
Long-term liabilities to credit institutions		9,750	8,142	0
Total non-current liabilities		9,750	8,142	0
Short-term liabilities to credit institutions		11,709	14,693	650
Advances from customers		41	0	0
Accounts payable		10,472	6,202	2,278
Deferred tax		10,169	13,155	0
Other liabilities		962	573	1,398
Accrued expenses and prepaid income		102,641	103,429	2,822
Total current liabilities		135,994	138,052	7,148
Total equity and liabilities		520,651	534,875	50,125

Consolidated statement of cash flows (SEK thousand)

In this report, it is only the consolidated cash flow for the full year that is recognised.

	31 Mar 2022	31 Mar 2021
Profit/loss after financial items	-29,511	-5,699
Adjustment for items not included in cash flow		
Amortisation/depreciation/impairment	18,411	424
Other	14,784	-280
Cash flow from operating activities before changes in working capital	3,684	-5,555
Changes in working capital		
Stock	-2,833	-351
Operating receivables	2,949	40
Operating liabilities	925	-3,072
Changes in working capital	1,041	-3,383
Cash flow from operating activities after changes in working capital	4,725	-8,938
Investing activities		
Acquisition of intangible assets	-2,302	-1,641
Acquisition of tangible assets	-409	-659
Sale of building	8,445	0
Cash flow from investing activities	5,734	-2,300
Financing activities		
Newly taken out loans	5,000	0
Amortisation of loans	-6,376	-561
Cash flow from financing activities	-1,376	-561
Cash flow for the period	9,082	-11,799
Opening cash and cash equivalents	8,571	17,320
Closing cash and cash equivalents	17,653	5,521

Parent's statement of comprehensive income (SEK thousand)

	1 Jan 2022	1 Jan 2021
	Note	
	31 Mar 2022	31 Mar 2021
Net sales	9,504	7,146
Cost of goods sold	-7,130	-6,132
Gross profit/loss	2,374	1,014
Selling expenses	-1,470	-1,195
Administrative expenses	-4,958	-3,154
R&D expenses	-2,465	-2,607
Other operating income	432	366
Other operating expenses	-19	-109
Operating profit/loss	-6,106	-5,685
Interest expense and and similar financial expenses	-6	-14
Profit/loss after financial expenses	-6,112	-5,699
Basic earnings per share	-0.25	-0.37
Diluted earnings per share	-0.25	-0.37
Average number of shares (thousand)	24,464	15,480
Number of shares at end of period (thousand)	24,555	15,480

Parent's balance sheet (SEK thousand)

ASSETS	Note	31 Mar 2022	31 Dec 2021	31 Mar 2021
Non-current assets				
Intangible assets				
Capitalised research and development expenditure		15,887	15,014	11,246
Patents		2,585	2,516	2,027
Other intangible assets		1,170	1,280	1,548
Total intangible assets		19,642	18,810	14,821
Tangible assets				
Plant, machinery and equipment		5,132	5,207	5,941
Total property, plant and equipment		5,132	5,207	5,941
Financial assets				
Deferred tax		0	0	752
Shares in subsidiaries		226,078	226,078	0
Loans to subsidiaries		145,724	147,684	
Total financial assets		371,802	373,762	752
Total non-current assets		396,577	397,779	21,514
Current assets				
Stock		14,065	11,540	11,454
Current receivables				
Accounts receivable		6,024	5,807	4,639
Tax assets		132	60	626
Other receivables		19,598	5,879	2,904
Prepaid expenses and accrued income		4,401	4,285	3,468
Total current receivables		30,155	16,031	11,637
Cash and bank balances		3,882	5,731	5,521
Total current assets		48,102	33,302	28,612
Total assets		444,679	431,081	50,126

EQUITY AND LIABILITIES (SEK THOUSAND)	Note	31 Mar 2022	31 Dec 2021	31 Mar 2021
Equity				
Restricted equity				
Share capital		12,278	12,140	7,740
Development expenditure fund		15,887	15,014	11,246
Total restricted equity		28,165	27,154	18,986
Non-restricted equity				
Share premium reserve		394,732	405,205	29,690
Profit/loss for the period		-6,112	-26,637	-5,699
Total non-restricted equity		388,620	378,568	23,991
Total equity		416,785	405,722	42,977
Liabilities				
Long-term liabilities				
Long-term liabilities to credit institutions		93	93	0
Total non-current liabilities		93	93	0
Short-term liabilities				
Short-term liabilities to credit institutions		11,193	6,244	650
Advances from customers		41	0	0
Accounts payable		11,257	8,863	2,278
Other liabilities		700	573	1,398
Accrued expenses and prepaid income		4,612	9,585	2,822
Total current liabilities		27,801	25,265	7,148
Total equity and liabilities		444,679	431,080	50,125

The Parent's statement of cash flows (SEK thousand)

	31 Mar 2022	31 Mar 2021
Profit/loss after financial items	-6,112	-5,699
Adjustment for items not included in cash flow		
Amortisation/depreciation/impairment	437	424
Other	300	-280
Cash flow from operating activities before changes in working capital	-5,375	-5,555
Changes in working capital		
Stock	-2,525	-351
Operating receivables	-290	40
Operating liabilities	2,536	-3,072
Changes in working capital	-279	-3,383
Cash flow from operating activities after changes in working capital	-5,654	-8,938
Investing activities		
Acquisition of intangible assets	-985	-1,641
Acquisition of tangible assets	-209	-659
Cash flow from investing activities	-1,194	-2,300
Financing activities		
Newly taken out loans	5,000	0
Amortisation of loans	0	-561
Cash flow from financing activities	5,000	-561
Cash flow for the period	-1,848	-11,799
Opening cash and cash equivalents	5,731	17,320
Closing cash and cash equivalents	3,883	5,521

1 Change in consolidated equity GROUP (SEK thousand)

	Jan-Mar 2022	Jan-Mar 2021
Opening balance	388,680	48,676
Translation differences	2,046	0
New share issue	13,692	0
Profit/loss for the period	-29,511	-5,699
Closing balance	374,907	42,977

	Number of shares	Number of warrants
1 Jan 2022	24,280,816	370,500
Change during the year	274,649	0
31 Mar 2022	24,555,465	370,500

Share capital as at 31 March 2022 consisted of 24,555,465 shares, of which 0 are series A and 24,555,465 are series B.

