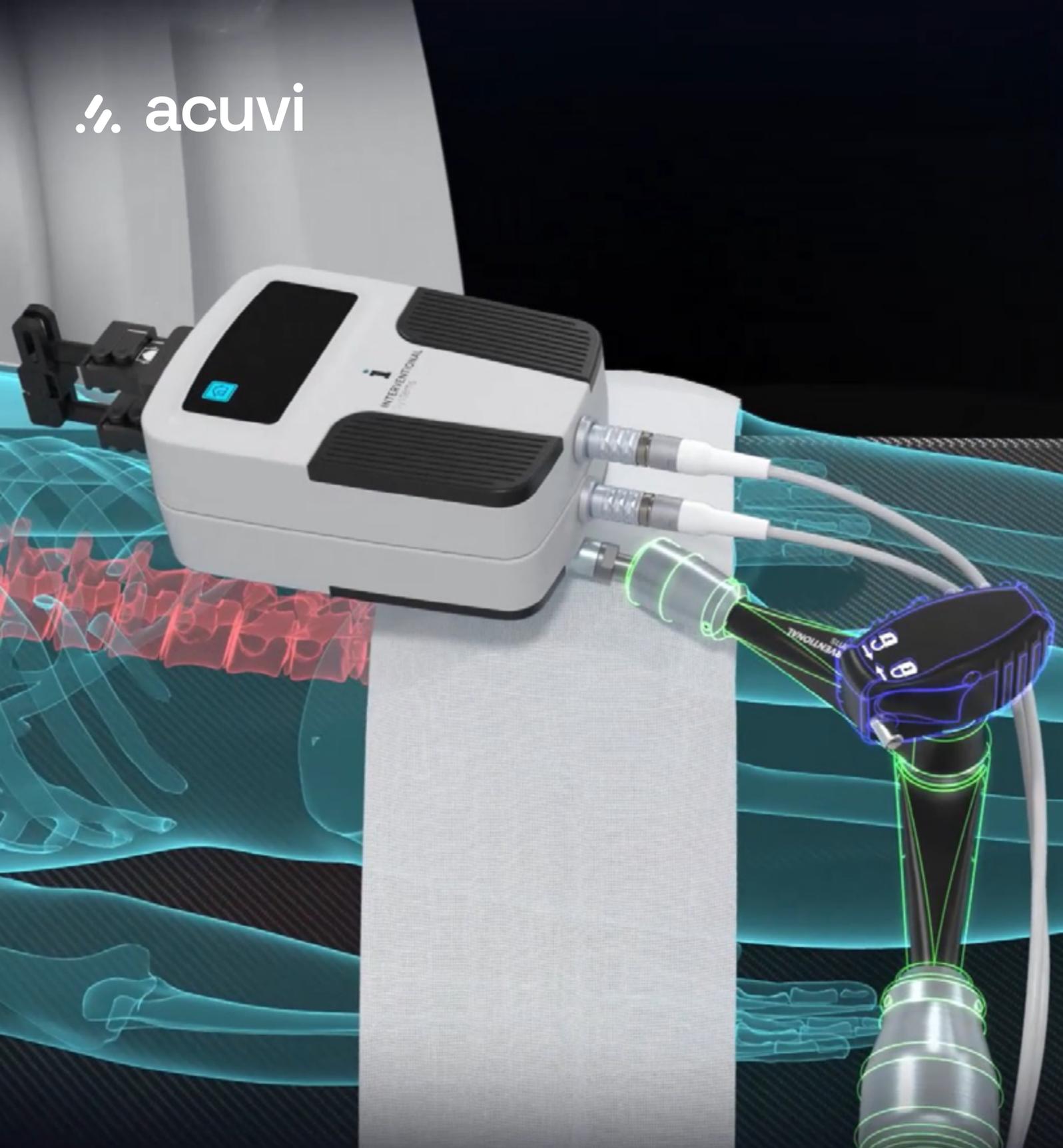


 acuvi



Interim Report

April–June 2022

A stable quarter has laid the foundations for a strong second half-year

- Satisfactory sales growth, SEK 41 million during the quarter
- Ongoing negotiations on major multiple purchase orders
- SEK 8.9 million in profits at EBITDA level, corresponding to an EBITDA margin of 22 percent
- The next phase of the mobile camera collaboration initiated

Second quarter (April–June) 2022

- Net sales totalled SEK 41.2 (11.2) million
- Gross profit/loss was SEK -28.3 (0.8) million
- Gross profit excluding depreciation/amortisation amounted to SEK 14.8 (4.1) million
- EBITDA adjusted for non-recurring costs and currency effects amounted to SEK 1.8 (-6.1) million

Events during the second quarter

2 May 2022: Name change to Acuvi completed

Acuvi's operations are currently run through three subsidiaries – PiezoMotor, Sensapex and TPA Motion. 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 in solutions for many applications through profitable organic growth in combination with acquisitions in complementary geographies, in line with increasing demands for precision and miniaturisation. Acuvi currently has around 500 customers to whom the companies in the Group supply unique components and systems.

First half-year (January–June) 2022

- Net sales totalled SEK 84.3 (18.4) million
- Gross profit/loss was SEK -45.6 (1.8) million
- Gross profit excluding depreciation/amortisation amounted to SEK 30.2 (6.7) million
- EBITDA adjusted for non-recurring costs and currency effects amounted to SEK 6.6 (-9.8) million

Events after the end of the period

11 July 2022: Acuvi updates relating to mobile collaborations

Through the PiezoMotor operation, and in close collaboration with an Asian company, Acuvi has developed a completely new type of zoom solution for camera optics in mobile phones. The solution, which is based on PiezoMotor's unique PiezoWave® technology, should be presented to potential customers and partners during the first half of the year, with the intention of entering into commercial collaboration with one or more camera module manufacturer. Against this background, the following updates are provided:

- In collaboration with PiezoMotor's licence partner, presentations have been given to both manufacturers of mobile camera modules and mobile phones
- During the presentations, PiezoMotor demonstrated a solution to increase the functionality of the optical zoom based on PiezoWave®
- We were able to go ahead with the presentations despite the Covid-19 lockdowns in Asia

The CEO's view

Stable quarter provides the conditions for a strong second half-year

During the first half-year, we achieved sales growth of over 20%

- Anders Kottenauer, CEO



Acuvi performed well during the first half-year, with total pro forma sales growth of +20 percent compared with the same period in 2021, achieving a good spread across our focus markets and with orders from a large number of individual customers. During the first half-year, Acuvi's member companies received orders for areas including nanosurgery, lithography, microscopy and advanced diagnostics. We have exceptional breadth and potential, in combination with low dependence on individual customers.

Acuvi has been affected to some extent by the general component situation and the lockdowns in Asia, particularly during the second quarter. Despite this, we have managed to maintain reliable deliveries to our customers. The level of activity in the market continues to be good, including within the semiconductor industry, and we are seeing that our customers in Asia have returned to a good level of activity after the lockdowns. In combination with ongoing negotiations for major orders in several of our focus markets, this means that we have continued to invest to ensure reliable deliveries and to build inventory levels.

The integration of subsidiaries is progressing according to plan. The integration has progressed rapidly, and the expected synergies are well on the way to being achieved. Our Group-wide strategic plan has been further refined during

the spring, and we are on track to build a global leader in advanced solutions for applications with increasingly stringent requirements for precision and miniaturisation.

In addition, we have continued to expand our commercial organisation, which involves a strengthening of product management, marketing and increased direct sales capacity. We have also reorganised sections of our R&D to achieve a better interchange of expertise within our respective subsidiaries. Overall, we have completed a number of important recruitments of key personnel, and I am delighted with the high level of expertise which Acuvi has succeeded in attracting.

The second half-year is seasonally strong across all our Group companies and, with excellent leverage in our business model, we expect that increased sales will lead to improved profit performance. In addition, we are implementing focused initiatives to improve our efficiency, and our EBITDA performance is improving as planned.

With our clear focus on growth and profitability, we are confident about the future.

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

Anders Kottenauer, CEO

The Group's second quarter, 2022

Net sales and profit/loss

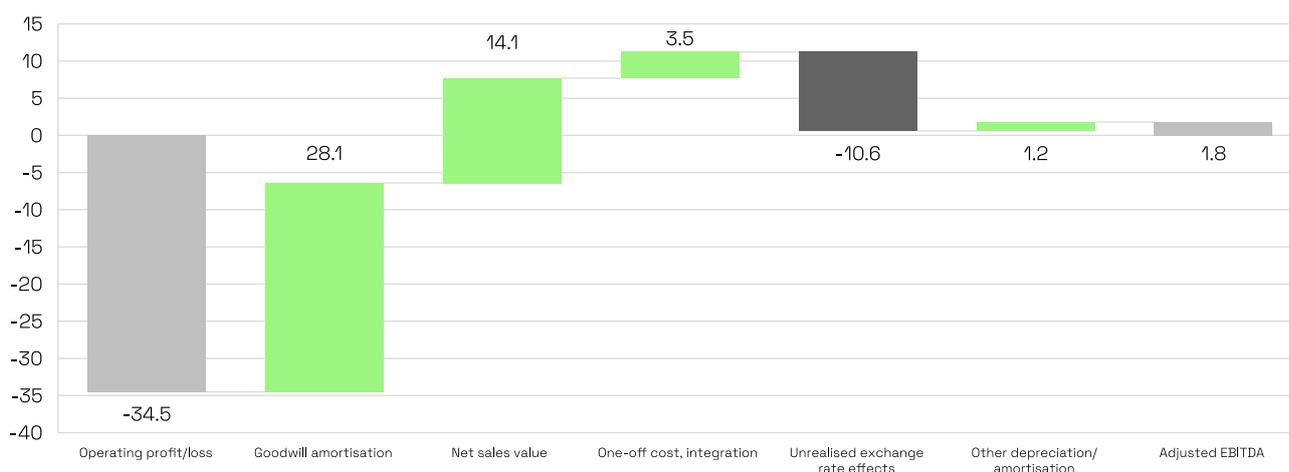
Net sales for the Group during the second quarter of 2022 amounted to SEK 41.2 (11.2) million. The greater part of our sales, around 70 percent, were in the US market. The Group has benefited from the strength of the US dollar. Pro forma growth in Group sales during the quarter grew by 14 percent compared with the second quarter of 2021.

During the second quarter, amortisation of goodwill and other amortisations within the Group amounted to SEK 42.1 million, stemming from company acquisitions during 2021. This is recognised as a cost of goods sold and, accordingly, affects gross profit/loss. Other depreciation/amortisation during the quarter amounted to SEK 1.2 (0.4) million.

Gross profit for the second quarter amounted to SEK -28.3 (0.8) million. Gross profit excluding depreciation/amortisation was SEK 14.8 (4.1) million. The gross margin excluding depreciation/amortisation was 36 percent (36).

The operating loss for the second quarter totalled SEK -34.5 (-12.0) million. Excluding depreciation/amortisation (EBITDA), the operating profit amounted to SEK 8.9 (-8.3) million. Other operating income amounted to SEK 11.7 million. The greater part of this arose from unrealised exchange rate effects from an internal Group loan in USD. During the quarter, the newly established Group incurred costs of SEK 3.5 million setting up Group functions, primarily in finance and IT. These items are judged to be non-recurring. Adjusted for unrealised exchange gains and the non-recurring items mentioned above, the Group achieved an adjusted EBITDA of SEK 1.8 million in the second quarter.

Adjusted EBITDA, SEK M, Q2 2022



The Group's first half-year, 2022

Net sales and profit/loss

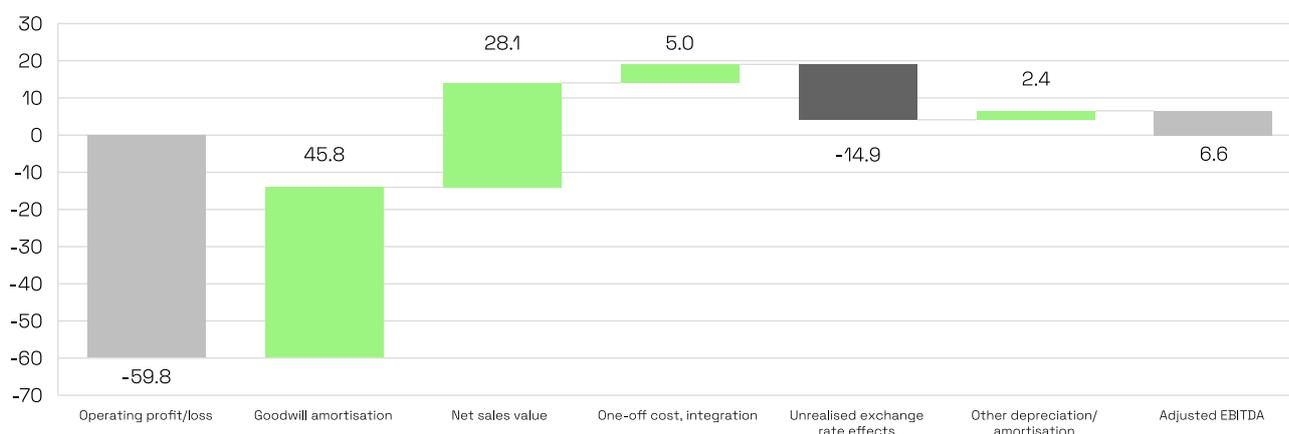
Net sales for the Group during the first half of 2022 amounted to SEK 84.3 (18.4) million. The greater part of our sales, around 70 percent, were in the US market. The Group has benefited from the strength of the US dollar. Pro forma growth in Group sales during the first half of the year grew by around 20 percent compared with the corresponding period of 2021.

During the second quarter, amortisation of goodwill and other amortisations within the Group amounted to SEK 73.8 million, stemming from company acquisitions during 2021. This is recognised as a cost of goods sold and, accordingly, affects gross profit/loss. Other depreciation/amortisation during the quarter amounted to SEK 2.4 (0.8) million.

The gross profit/loss for the fourth quarter amounted to SEK -45.6 (1.8) million. Gross profit excluding depreciation/amortisation was SEK 30.2 (6.7) million. The gross margin excluding depreciation/amortisation was 36 percent (36).

The operating profit/loss for the first half-year totalled SEK -34.5 (-12.0) million. Excluding depreciation/amortisation (EBITDA), the operating profit/loss amounted to SEK 16.5 (-11.7) million. Other operating income amounted to SEK 14.9 million. The greater part of this arose from unrealised exchange rate effects from an internal Group loan in USD. During the first half-year of 2022, the newly established Group incurred costs of around SEK 5 million setting up Group functions, primarily in finance and IT. These items are judged to be non-recurring. Adjusted for unrealised exchange gains and the non-recurring items mentioned above, the Group achieved an adjusted EBITDA of SEK 6.6 million during the first half of the year.

Adjusted EBITDA, SEK M, H1 2022



Shares and share capital

Acuvi shares are traded on the Nasdaq First North Growth Market under the symbol 'ACUVI'. The last bid price on 30 June 2022 was SEK 31.90 and market capitalisation, accordingly, amounted to around SEK 783 million.

Acuvi's share capital on 30 June 2022 amounted to SEK 12.1 million, divided into 24,555,465 B shares with one vote each (24,555,465 votes), and 0 A shares.

Ownership structure

Shareholders	Number of B shares	Proportion of capital (%)
Adam Dahlberg	3,315,839	13.5%
Gaudium IVST, LCC	2,287,168	9.3%
Swedbank Robur Ny teknik	2,123,966	8.6%
Handelsbanken Microcap Sweden	1,883,773	7.7%
Dennis Barnes	1,581,397	6.4%
Monesi Förvaltnings AB	1,105,000	4.5%
Management	1,047,829	4.2%
Margareta Nilsson	451,030	1.8%
Jerry Fredriksson through companies	407,220	1.7%
Gunvald Berger	388,503	1.6%
Other (approx. 3,700)	9,963,740	40.6%
Total	24,555,465	100.0%

Personnel

As at 30 June 2022, the Group had 58 employees. The average number of employees for the period January to June 2022 was 45 (35) of whom 15 (13) were women.

Financing

During June, the Group's invoicing was high, and this is expected to result in a good inflow of cash and cash equivalents during the third quarter. Based on the expected future high inflow of orders, and given the ongoing negotiations on several major orders in the PiezoMotor subsidiary, management decided to build up inventory levels during the second quarter, and this has tied up cash and cash equivalents. This increased inventory consists of standard products which are expected to be sold during the second half of 2022.

At the end of June 2022, the Group's cash and cash equivalents totalled SEK 3.6 million. During the second quarter, Acuvi utilised a bank overdraft facility of SEK 5 million, which is recognised as a current liability. Acuvi is able to utilise an additional SEK 5 million as required. The greater part of current liabilities consists of the stay-on bonus agreement signed with key individuals in TPA Motion. This bonus will be paid out over an additional 18 months, provided that high-performance continues. To date, this payment has not required liquid funds, since payment has been made in the form of issued Acuvi shares. It is expected that this will continue to be the case.

The available cash and cash equivalents, along with cash flows from operating activities, are estimated as sufficient to cover the Group's needs for the next 12 months. Acuvi's order status overall, with the ongoing negotiations for individual major orders in the PiezoMotor subsidiary, supports this evaluation. Any further investments or inputs will be balanced against the available financial resources at the time. Acuvi's management team and Board of Directors are working continuously to ensure that the company has appropriate and optimised financing in place.

Definitions of key performance indicators

EBITDA. The Company defines EBITDA as operating profit/loss excluding depreciation/amortisation. Depreciation/amortisation also includes the effect on results of the net sales value which arose in the Group in connection with the two acquisition analyses carried out during 2021.

Adjusted EBITDA. To provide a fairer visualisation of the underlying profit/loss from the Group, EBITDA is adjusted by excluding unrealised exchange effects, as well as other expenses of a clearly non-recurring nature.

Net sales value is the sale price minus selling expenses which an accounting unit can expect to receive on the sale of an asset.

Principles for the preparation of the interim report

The financial statements in this interim report have been drawn up in accordance with the same principles as the Company's latest annual report for 2021, that is to say, in accordance with the Swedish Annual Accounts Act and BFNAR [the Swedish Accounting Standards Board] regulation 2012:1 Annual Reports and consolidated accounts (K3).

Financial calendar

Interim report January– September 2022	27 October 2022
Year-end report January– December 2022	14 February 2023

Submission of interim report

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

Uppsala, 23 August 2022.

Adam Dahlberg, Chairman of the Board

Ping Faulhaber, Board Member

Dennis Barnes, 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)

	April–June		January–June	
	2022	2021	2022	2021
Net sales	41,174	11,245	84,258	18,391
Cost of goods sold	-69,509 *	-10,432	-129,850 **	-16,564
Gross profit/loss	-28,335	813	-45,592	1,827
	-69%	7%	-54%	10%
Selling expenses	-2,849	-1,768	-5,190	-2,963
Administrative expenses	-10,079	-5,361	-16,624	-8,515
R&D expenses	-3,796	-3,518	-7,287	-6,125
Other operating income	11,703	1,135	16,135	1,501
Other operating expenses	-1,137	-3,269	-1,246	-3,378
Operating profit/loss	-34,493	-11,968	-59,804	-17,653
Profit/loss from financial investments				
Interest income and similar financial income	93	0	93	0
Interest expense and similar financial expenses	-1,394	-28	-1,594	-42
Profit/loss from financial investments	-35,794	-11,996	-61,305	-17,695
Tax on profit/loss for the period	6,508	0	6,508	0
Loss for the year	-29,286	-11,996	-54,797	-17,695
Basic earnings per share	-1.19	-0.71	-2.23	-1.10
Diluted earnings per share	-1.19	-0.71	-2.23	-1.10
Average number of shares before dilution (thousand)	24,555	16,798	24,555	16,139
Average number of shares after dilution (thousand)	24,555	16,798	24,555	16,139
Number of shares at end of period (thousand)	24,555	19,434	24,555	19,434

*The cost of goods sold includes depreciation/amortisation and effects from acquisitions totalling SEK 42.2 million. See explanation on page 4.

**The cost of goods sold includes depreciation/amortisation and effects from acquisitions totalling SEK 73.9 million. See explanation on page 5.

Consolidated balance sheet (SEK thousand)

	30 June 2022	31 Dec 2021	30 June 2021
Non-current assets			
Intangible assets			
Capitalised development expenditure	47,440	49,165	13,612
Patent	3,105	2,176	2,296
Goodwill	364,660	366,273	147,215
Other intangible assets	1,475	1,280	1,501
Total intangible assets	416,681	418,894	164,624
Property, plant and equipment			
Buildings and land	0	8,445	0
Machinery and equipment	16,779	17,191	7,011
Total property, plant and equipment	16,779	25,636	7,011
Financial assets			
Deferred tax	0	0	752
Total financial assets	0	0	752
Total non-current assets	433,459	444,530	172,387
Current assets			
Stocks	36,380	28,053	21,485
Current receivables			
Accounts receivable	18,599	20,201	10,884
Current tax assets	0	132	184
Other receivables	5,720	31,345	12,236
Prepaid expenses and accrued income	3,953	4,285	3,873
Total current receivables	28,273	55,963	27,177
Cash and bank balances	3,591	8,571	11,338
Total current assets	68,244	92,587	60,000
TOTAL ASSETS	501,703	537,117	232,387

	30 June 2022	31 Dec 2021	30 June 2021
Equity			
Share capital	12,277	12,140	9,789
Other capital contribution	401,797	421,997	208,589
Other equity incl. net profit/loss for the year	-54,797	-47,858	-17,695
Total equity	359,277	386,279	200,683
Provisions			
Deferred tax	7,461	12,969	0
Other provisions	20,427	18,057	0
Total provisions	27,888	31,026	0
Non-current liabilities			
Long-term liabilities to credit institutions	9,976	8,049	14,933
Other liabilities	32,703	28,940	0
Total non-current liabilities	42,679	36,989	14,933
Non-current liabilities			
Short-term liabilities to credit institutions	0	8,586	464
Accounts payable	16,729	11,790	6,261
Advances from customers	0	0	1,090
Other liabilities	51,876	50,183	3,248
Accrued expenses and prepaid income	3,253	12,264	5,708
Total current liabilities	71,858	82,823	16,771
TOTAL EQUITY AND LIABILITIES	501,703	537,117	232,387

Consolidated statement of cash flows (SEK thousand)

	April–June		January–June	
	2022	2021	2022	2021
Profit/loss after financial items	-30,293	-11,996	-59,804	-17,695
Amortisation/depreciation/impairment	29,807	1,021	48,218	1,591
Other	-1,008	0	13,776	0
Adjustment for items not included in cash flow	28,799	1,021	61,994	1,591
Interest received	93	0	93	0
Interest paid	-1,262	0	-1,262	0
Cash flow from operating activities before changes in working capital	-2,663	-10,975	1,021	-16,104
Changes in working capital				
Stock	-4,661	-928	-7,494	-1,279
Operating receivables	-3,977	-3,150	-1,028	-3,110
Operating liabilities	-1,977	5,638	-1,052	2,552
Changes in working capital	-10,614	1,560	-9,573	-1,837
Cash flow from operating activities after changes in working capital	-13,278	-9,415	-8,553	-17,941
Investing activities				
Acquisition of intangible assets	-375	-2,543	-2,677	-4,184
Property, plant and equipment sold	56	0	8,435	0
Acquisition of property, plant and equipment	0	-515	-343	-1,175
Acquisition of subsidiaries	0	-76,725	0	-76,725
Cash flow from investing activities	-319	-79,783	5,415	-82,084
Financing activities				
New issue net after merger expenses	0	33,128	0	33,128
Shareholder contributions received	0	60,372	0	60,372
Newly taken out loans	5,000	0	5,000	0
Amortisation of loans	-738	-186	-7,114	-746
Cash flow from financing activities	-738	93,314	-2,114	92,754
Cash flow for the period	-14,335	4,116	-5,252	-7,271
Opening cash and cash equivalents	17,654	5,933	8,571	17,320
Exchange rate differences and other changes in value of cash and cash equivalents	272	0	272	0
Closing cash and cash equivalents	3,591	10,049	3,591	10,049

Group change in equity in summary GROUP (SEK thousand)

	Share capital	Other contributed capital	Acc. Currency differences	Retained earnings including net profit/loss for the year	Total
Equity as at 1 January 2022	12,140	374,139	0	0	386,279
Loss for the year				-54,797	-54,797
Translation differences					0
New share issue	137	27,658			27,795
Equity as at 1 January 2022	12,277	401,797	0	-54,797	359,277

Parent's statement of comprehensive income (SEK thousand)

	April-June		January-June	
	2022	2021	2022	2021
Net sales	6,605	8,363	16,109	15,509
Cost of goods sold	-7,063	-7,611	-14,193	-13,743
Gross profit/loss	-458	752	1,916	1,766
	-7%	9%	12%	11%
Selling expenses	-1,528	-1,701	-2,998	-2,896
Administrative expenses	-6,778	-5,192	-11,736	-8,346
R&D expenses	-2,356	-2,969	-4,821	-5,576
Other operating income	14,651	1,135	15,083	1,501
Other operating expenses	-387	-3,269	-406	-3,378
Operating profit/loss	3,144	-11,244	-2,962	-16,929
Profit/loss from financial investments				
Interest income and similar financial income	0	0	0	0
Interest expense and similar financial expenses	-953	-7	-959	-21
Profit/loss after financial expenses	2,191	-11,251	-3,921	-16,950
Tax on profit/loss for the period	0	0	0	0
Loss for the year	2,191	-11,251	-3,921	-16,950

Parent's balance sheet (SEK thousand)

	30 June 2022	31 Dec 2021	30 June 2021
Non-current assets			
Intangible assets			
Capitalised development expenditure	16,896	15,631	13,612
Patent	2,803	1,899	2,101
Other intangible assets	1,475	1,280	1,501
Total intangible assets	21,174	18,810	17,214
Property, plant and equipment			
Machinery and equipment	4,979	5,207	6,168
Total property, plant and equipment	4,979	5,207	6,168
Financial assets			
Shares in Group companies	226,156	226,078	138,110
Receivables from Group companies	164,689	142,257	0
Deferred tax	0	0	752
Total financial assets	390,846	368,335	138,862
Total non-current assets	416,999	392,352	162,244
Current assets			
Stocks	17,932	11,540	12,382
Current receivables			
Accounts receivable	3,961	5,807	7,700
Receivables from Group companies	2,841	7,268	0
Other receivables	4,747	4,097	3,216
Prepaid expenses and accrued income	3,225	4,285	3,870
Total current receivables	14,773	21,457	14,786
Cash and bank balances	811	5,731	10,049
Total current assets	33,516	38,728	37,217
TOTAL ASSETS	450,514	431,080	199,461

	30 June 2022	31 Dec 2021	30 June 2021
Equity			
Share capital	12,278	12,140	9,717
Development expenditure reserve	16,896	15,631	13,612
Restricted equity	29,174	27,771	23,329
Share premium reserve	697,471	686,047	180,496
Retained earnings	-308,096	-279,441	0
Loss for the year	-3,921	-28,655	-16,950
Non-restricted equity	385,454	377,951	163,546
Total equity	414,628	405,722	186,875
Non-current liabilities			
Short-term liabilities to credit institutions	0	93	464
Accounts payable	13,624	8,863	5,104
Liabilities to Group companies	490	0	0
Other liabilities	17,154	6,817	1,983
Accrued expenses and prepaid income	4,617	9,585	5,035
Total current liabilities	35,886	25,358	12,586
TOTAL EQUITY AND LIABILITIES	450,514	431,080	199,461

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

	April–June		January–June	
	2022	2021	2022	2021
Profit/loss after financial items	3,144	-11,244	-2,962	-16,930
Amortisation/depreciation/impairment	442	440	884	864
Other	-2,822	-162	0	-15
Adjustment for items not included in cash flow	-2,380	278	884	849
Interest paid	-953	-7	-959	-21
Cash flow from operating activities before changes in working capital	-189	-10,973	-3,037	-16,102
Changes in working capital				
Stock	-3,867	-928	-6,392	-1,279
Operating receivables	-6,394	-3,150	-6,684	-3,110
Operating liabilities	7,992	5,638	10,528	2,552
Changes in working capital	-2,269	1,560	-2,548	-1,837
Cash flow from operating activities after changes in working capital	-2,458	-9,413	-5,585	-17,939
Investing activities				
Acquisition of intangible assets	-614	-2,543	-1,730	-4,184
Acquisition of property, plant and equipment	0	-515	-78	-1,175
Acquisition of subsidiaries		-76,725	0	-76,725
Cash flow from investing activities	-614	-79,783	-1,808	-82,084
Financing activities				
New issue net after merger expenses	0	33,128	0	33,128
Payments from Group companies	0	0	2,566	0
Shareholder contributions received	0	60,372	0	60,372
Amortisation of loans	0	-186	-93	-746
Cash flow from financing activities	0	93,314	2,473	92,754
Cash flow for the period	-3,072	4,118	-4,920	-7,269
Opening cash and cash equivalents	3,883	5,933	5,731	17,320
Closing cash and cash equivalents	811	10,051	811	10,051

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