



# Interim report January–March 2023

## The first quarter in brief

- Fourfold increase in profits, 16% (4) excluding amortisation/depreciation
- Sales in line with the first quarter of 2022
- Two strategic agreements
  - Sensapex signed a collaboration and distribution agreement with Nikon in the USA.
  - PiezoMotor signed a declaration of intent for the high-volume production of the ULTRA platform, which is to be used for a diagnostics application

## The Group's first quarter, 2023

- Net sales totalled SEK 42.6 (43.1) million.
- Gross profits of SEK 18.1 (12.5) million, excluding depreciation/amortisation
- Operating loss of SEK -18.6 (-29.3) million
- Operating profit of SEK 6.8 (1.7) million, excluding depreciation/amortisation (EBITDA)
- Cash as at 31 March amounted to SEK 13.4 million

## Events during the first quarter

- Acuvi entered the next phase of our projects pertaining to hand-held diagnostics and signed a declaration of intent regarding high-volume production.
- Acuvi implemented two private placements of shares totalling SEK 11 million to enable cash payments of supplementary purchase considerations pursuant to the terms and conditions of the agreement on the transfer of TPA Motion LLC. A total of 614,191 shares were issued.
- Acuvi received its first order related to the hand-held diagnostics project.
- Acuvi's subsidiary TPA Motion secured an order valued at approximately SEK 18 million for a project that will span more than 36 months.

## Events after 31 March 2023

- Acuvi's subsidiary, Sensapex, signed a collaboration and distribution agreement with Nikon in the USA.
- Acuvi switched its Certified Adviser, from Redeye to Corpura.
- Acuvi's Board of Directors passed a resolution to appoint Olof Stranding, who has been the acting CEO since November 2022, as the permanent CEO.

## The CEO's view

# Sharp increase in profitability

**Our organisation is built for a higher level of sales than the current levels.**

– Olof Stranding, CEO



When I assumed the position of CEO in November 2022, Acuvi was a newly formed group. Although much was beginning to fall into place at the time, further congruence was clearly needed. It was important that we create a plan for enhancing synergies within the group, for better defining the organisational structure and optimising efficiency – a plan that we have now launched into action.

The new organisation increases our contact with customers and creates a clearer allocation of responsibilities for outcomes. Based on the shopping behaviour of customers, we are establishing two new business areas: Motion and Positioning Solutions (MPS) and Life Science Instrumentations (LSI). I would like to emphasise that both business areas sell products from Acuvi's entire catalogue of products and services. All of the Group's three companies – TPA Motion, PiezoMotor and Sensapex – complement each other excellently. Opportunities for add-on sales will increase as knowledge about all the Group's products and systems increase.

MPS customers primarily consist of OEM customers – a group where direct customer contact pays off. OEM customers interact through their own sales departments. The sales are often technical in nature and require an in-depth knowledge of the products and systems.

The LSI business area comprises customers who more often require the physical presence of salespeople, and sales to this group are more of a one-off nature. LSI customers mainly consist of cutting-edge laboratories and research institutes. Success in this business area relies on strong business partners with large sales organisations. With this in mind, Sensapex recently signed a collaboration and distribution agreement with Nikon for the American market.

Our new organisational structure also allows for us to identify what is driving growth in the various areas. The agreement with Nikon is an important step for expediting the rollout of Sensapex products and is an indicator of the high level at which we operate. Within the MPS business area, we are securing more and more OEM customers who now account for an ever-greater share of our overall sales. This trend is also resulting in steadier production flows that allow for planning and lower our production costs.

During the first quarter, we worked hard to reduce our overall costs. Our ambition is not merely to achieve general long-term cost reductions – we are now streamlining the organisation and focusing more stringently on areas that drive sales. Our efforts have yielded some good results and although our sales level was in line with the first quarter in

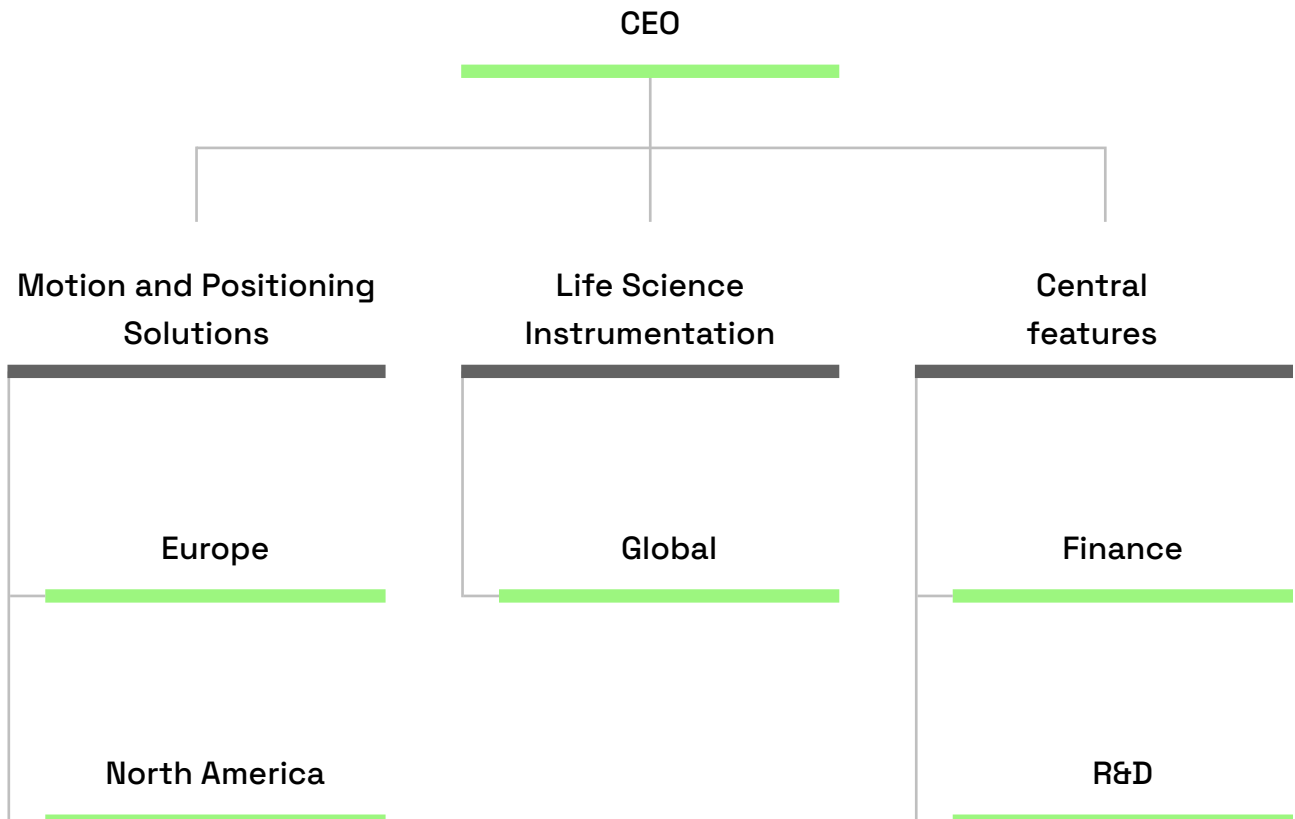
the preceding year, our earnings growth at the EBITDA level has risen from 4 percent to 16 percent. That's a four-fold growth in earnings!

Although they fall short of our long-term target level, the results show the high value of the products and applications we work with at Acuvi. They are also an indicator of our optimal efficiency. We currently have 55 employees who generate annual sales of about SEK 185 million and it goes without saying that my aim is to raise this figure. Our organisation is built for a higher level of sales than the current levels.

Acuvi is a hive of activity. In addition to the above-mentioned developments, we are implementing some exciting major projects that are making progress, even if not always as quickly as we would wish. When I took over as CEO in

November, I promised to accelerate these projects and to increase our transparency in regard to them. My first few months were spent on increasing our dialogue with external partners and procuring expertise in the areas where we need to increase market penetration. There have been numerous developments within hand-held diagnostics based on microfluidics – one of our high-volume projects. We recently delivered the next batch of micromotors and, at the time of writing, the customer is conducting their analyses. We will be updating the stock market about this new development as transparently and soon as possible. And of course, we will do the same for our other major projects.

Here's wishing you a wonderful spring!  
Olof Stranding, CEO



# The Group's first quarter, 2023

## Net sales and profit/loss

Net sales for the Group during the first quarter of 2023 amounted to SEK 42.6 (43.1) million. The Group's total depreciation and amortisation during the quarter was SEK 25.5 (31.0) million, of which amortisation of goodwill accounted for approximately 92 percent, or SEK 23.5 (30.0) million, and other depreciation/amortisation SEK 2.0 (1.0) million. Most of the depreciation/amortisation was recognised as under 'Cost of goods sold', totalling SEK 23.5 (36.2) million.

Gross profit excluding depreciation/amortisation totalled 18.1 (12.5) million, corresponding to a gross margin of 43 percent (29).

Operating profit excluding depreciation/amortisation (EBITDA) totalled SEK 6.8 (1.7) million, corresponding to a margin of 16 percent (4).

During the quarter, interest expenses and similar financial expenses totalled SEK 3.9 million, of which SEK 1.5 million consisted of unrealised currency exchange losses arising from an internal loan. The interest expense amounted to SEK 2.0 million.

Cash as at 31 March 2023 amounted to SEK 13.4 million, compared with SEK 15.2 million at December 2022. Cash flow from operating activities, before changes in working capital, amounted to SEK 4.3 (3.7) million. During the first quarter, three items totalling SEK 7.9 million impacted the operating cash flow without impacting earnings for the period, as the costs were already recognised in 2022.

1. During the period, SEK 1.8 million was capitalised for the development of PiezoMotor's new micromotor platform, ULTRA. In accordance with the current timetable, corresponding capitalisation costs can be expected in both the second and third quarters of 2023, after which no further capitalised costs are expected to be incurred for the ULTRA project.
2. During the quarter, restructuring costs totalling SEK 1.6 million impacted the cash flow negatively. The costs were recognised in 2022. Corresponding costs are also expected to arise in the second quarter of 2023.
3. Primarily as a consequence of currency fluctuations, an additional SEK 4.5 million was paid for the acquisition of TPA Motion, which was completed in December 2021. The additional payment was reserved as an expense in the 2022 annual accounts. The reservation has now been utilised in its entirety.

Changes in working capital impacted cash flow negatively by SEK -15.7 (1.0) million. The changes primarily pertained to inventories, which increased by SEK 4.3 million. More than half of the increase is attributable to inventories at TPA Motion, where several customer projects primarily slated for delivery in the third quarter have increased the volume of products. Payments to redundant personnel accounted for SEK 1.6 million in operating liabilities. Another expense that impacted cash flow but not earnings, is the extra payment of SEK 4.5 million described in the preceding paragraph.

## Shares and share capital

Acuvi shares are traded on the Nasdaq First North Growth Market under the symbol 'ACUVI'. The last bid price on 31 March 2023 was SEK 15.42 and market capitalisation, accordingly, amounted to around SEK 398 million.

Acuvi's share capital on 31 March 2023 amounted to SEK 12.9 million, distributed between 25,798,369 shares.

## Shares and share capital

Shareholder	Number of shares 31 Mar 2023	Shareholding (%) 31 Mar 2023
Adam Dahlberg through companies	3,427,136	13.3%
Gaudium IVST, LLC	2,287,168	8.9%
Handelsbanken Microcap	2,100,000	8.1%
Dennis Barnes	1,581,397	6.1%
Swedbank Robur Ny Teknik	1,370,070	5.3%
Monesi Förvaltnings AB	1,305,000	5.1%
Management	905,513	3.5%
Jerry Fredriksson through companies	480,000	1.9%
Margareta Nilsson	451,030	1.7%
Gunvald Berger	388,503	1.5%
Others (approx. 3,400)	11,334,594	44.6%
<b>Total</b>	<b>25,630,411</b>	<b>100.0%</b>

## Personnel

At the close of the first quarter of 2023, the Group had 55 employees. The average number of employees for the period was 56 (58), of whom 14 (15) were women.

## Financing

At the end of the quarter, the Group had cash and cash equivalents of SEK 13.4 million. Utilisable cash and cash equivalents, along with cash flows from operating activities, are deemed to be sufficient to cover 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 Board of Directors are working continuously to ensure that the company has appropriate financing.

## 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 most recent annual report for 2022, that is to say, in accordance with the Swedish Annual Accounts Act and BFNAR [the Swedish Accounting Standards Board] regulation 2012:1 Annual Reports.

## Annual report and annual general meeting

Interim reports and the annual report will be made available via <https://acuvi.com/financial-reports/>

## Financial calendar

Final day for publication of the annual report	11 May 2023
Annual General Meeting	31 May 2023
Interim report January – June 2023	29 Aug 2023
Interim report January – September 2023	13 Nov 2023
Year-end report January – December 2023	14 Feb 2024

## Certified Adviser

Redeye AB  
Mäster Samuelsgatan 42  
SE-103 87 Stockholm, Sweden

Telephone: +46 (0)8 121 576 90  
E-mail: [certifiedadviser@redeye.se](mailto: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, provides a true and fair presentation of the Group's operations, position and results.

Uppsala, 5 March 2023

Adam Dahlberg, Chairman of the Board

Ping Faulhaber, Board Member

Henrik Nittmar, Board Member

Joakim Stenberg, Board Member

Dennis Barnes, Board Member

Olof Stranding, CEO

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

## Contact point

If you have any questions, please contact:  
Olof Stranding, CEO  
[ir@acuvi.com](mailto:ir@acuvi.com)

## Consolidated income statement (SEK thousand)

	1 Jan 2023	1 Jan 2022
	Note	31 Mar 2022
Net sales		42,560
Cost of goods sold		-48,741
<b>Gross loss</b>		<b>-6,181</b>
Selling expenses		-4,256
Administrative expenses		-6,082
R&D expenses		-1,293
Other operating income		686
Other operating expenses		-1,512
<b>Operating loss</b>	<b>1</b>	<b>-18,639</b>
Interest expense and similar financial expenses		-3,851
<b>Loss after financial expenses</b>		<b>-22,489</b>
Deferred tax		479
<b>Net loss for the year</b>		<b>-22,010</b>
Basic earnings per share		-0.87
Diluted earnings per share		-0.87
<b>Average number of shares (thousand)</b>		<b>25,425</b>
<b>Number of shares at end of period (thousand)</b>		<b>25,630</b>

## Consolidated balance sheet (SEK thousand)

<b>ASSETS</b>	Note	31 Mar 2023	31 Dec 2022	31 Mar 2022
<b>Non-current assets</b>				
<b>Intangible assets</b>				
Capitalised research and development expenditure		45,361	45,812	47,747
Patents		2,891	2,788	2,863
Other intangible assets		1,109	1,231	1,170
Goodwill		308,348	330,903	355,680
<b>Total intangible assets</b>		<b>357,710</b>	<b>380,734</b>	<b>407,461</b>
<b>Property, plant and equipment</b>				
Plant, machinery and equipment		15,265	15,689	17,116
<b>Total property, plant and equipment</b>		<b>15,265</b>	<b>15,689</b>	<b>17,116</b>
<b>Financial assets</b>				
Total non-current receivables		536	529	0
<b>Total financial assets</b>		<b>536</b>	<b>529</b>	<b>0</b>
<b>Total non-current assets</b>		<b>373,511</b>	<b>396,952</b>	<b>424,528</b>
<b>Current assets</b>				
Inventories		47,340	42,929	30,886
<b>Current receivables</b>				
Accounts receivable		22,322	25,826	22,290
Tax assets		0	0	205
Other receivables		2,562	7,834	21,189
Prepaid expenses and accrued income		9,064	3,180	2,454
<b>Total current receivables</b>		<b>33,947</b>	<b>40,090</b>	<b>46,138</b>
Cash and bank balances		13,388	15,222	17,800
<b>Total current assets</b>		<b>94,675</b>	<b>98,241</b>	<b>94,824</b>
<b>Total assets</b>		<b>468,186</b>	<b>495,192</b>	<b>520,652</b>



<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>31 Mar 2023</b>	<b>31 Dec 2022</b>	<b>31 Mar 2022</b>
<b>Equity</b>	2			
Share capital		12,815	12,508	12,280
Other capital contributions		483,527	471,495	392,138
Loss for the period		-166,286	-144,276	-29,511
<b>Total equity</b>		<b>330,056</b>	<b>339,726</b>	<b>374,907</b>
<b>Provisions</b>				
Deferred tax		6,361	6,785	7,710
Other provisions		17,084	20,874	18,500
<b>Total provisions</b>		<b>23,444</b>	<b>27,659</b>	<b>26,210</b>
Non-current liabilities to credit institutions		9,915	7,078	9,750
Other liabilities		59,055	64,509	48,000
<b>Total non-current liabilities</b>		<b>68,959</b>	<b>71,587</b>	<b>57,750</b>
Bank overdraft facilities utilised		9,500	5,263	0
Current liabilities to credit institutions		0	1,631	709
Advances from customers		176	396	41
Accounts payable		18,208	19,422	10,472
Other liabilities		12,466	16,265	27,962
Accrued expenses and prepaid income		5,376	13,243	22,601
<b>Total current liabilities</b>		<b>45,726</b>	<b>56,220</b>	<b>61,784</b>
<b>Total equity and liabilities</b>		<b>468,186</b>	<b>495,192</b>	<b>520,651</b>

## 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 2023	31 Mar 2022
Loss after financial items	-18,639	-29,511
<b>Adjustment for non-cash items</b>		
Amortisation/depreciation/impairment	25,295	18,411
Interest paid	-2,394	0
Other	0	14,784
<b>Cash flow from operating activities before changes in working capital</b>	<b>4,263</b>	<b>3,684</b>
<b>Changes in working capital</b>		
Inventories	-4,391	-2,833
Operating receivables	6,108	2,949
Operating liabilities	-17,413	925
<b>Changes in working capital</b>	<b>-15,696</b>	<b>1,041</b>
<b>Cash flow from operating activities after changes in working capital</b>	<b>-11,434</b>	<b>4,725</b>
<b>Investing activities</b>		
Acquisition of intangible assets	-1,828	-2,302
Acquisition of property, plant and equipment	-560	-409
Acquisition of subsidiaries	-3,650	0
Sale of building	0	8,445
<b>Cash flow from investing activities</b>	<b>-6,038</b>	<b>5,734</b>
<b>Financing activities</b>		
Newly taken out loans	0	5,000
Amortisation of loans	0	-6,376
New share issue	11,037	0
Increase in current financial liabilities	4,652	0
<b>Cash flow from financing activities</b>	<b>15,689</b>	<b>-1,376</b>
Cash flow for the period	-1,783	9,082
Opening cash and cash equivalents	15,222	8,571
<b>Closing cash and cash equivalents</b>	<b>13,388</b>	<b>17,653</b>

## Parent Company's statement of comprehensive income (SEK thousand)

	1 Jan 2023	1 Jan 2022
	Note	
	31 Mar 2023	31 Mar 2022
Net sales	143	9,504
Cost of goods sold	0	-7,130
<b>Gross loss</b>	<b>143</b>	<b>2,374</b>
Selling expenses	-973	-1,470
Administrative expenses	-4,289	-4,958
R&D expenses	-343	-2,465
Other operating income	6,246	432
Other operating expenses	-565	-19
<b>Operating loss</b>	<b>219</b>	<b>-6,106</b>
Interest income and similar financial income	3,624	0
Interest expense and similar financial expenses	-3,585	-6
<b>Loss after financial expenses</b>	<b>258</b>	<b>-6,112</b>
<b>Net loss for the year</b>	<b>258</b>	<b>-6,112</b>

## Parent Company's Balance sheet (SEK thousand)

<b>ASSETS</b>	Note	31 Mar 2023	31 Dec 2022	31 Mar 2022
<b>Non-current assets</b>				
<b>Intangible assets</b>				
Capitalised research and development expenditure		19,486	18,921	15,887
Patents		2,595	2,489	2,585
Other intangible assets		1,109	1,231	1,170
<b>Total intangible assets</b>		<b>23,191</b>	<b>22,642</b>	<b>19,642</b>
<b>Property, plant and equipment</b>				
Plant, machinery and equipment		343	386	5,132
<b>Total property, plant and equipment</b>		<b>343</b>	<b>386</b>	<b>5,132</b>
<b>Financial assets</b>				
Shares in subsidiaries		228,681	228,681	226,078
Loans to subsidiaries		199,995	199,966	145,724
<b>Total financial assets</b>		<b>428,676</b>	<b>428,647</b>	<b>371,802</b>
<b>Total non-current assets</b>		<b>452,211</b>	<b>451,675</b>	<b>396,577</b>
<b>Current assets</b>				
Inventories		0	0	14,065
<b>Current receivables</b>				
Accounts receivable		1,874	6,627	6,024
Tax assets		0	0	132
Income earned but not yet invoiced		3,250	3,250	0
Receivables from Group companies		52,218	33,156	0
Other receivables		1,977	4,538	19,598
Prepaid expenses and accrued income		3,250	1,521	4,401
<b>Total current receivables</b>		<b>62,568</b>	<b>49,092</b>	<b>30,155</b>
Cash and bank balances		996	1,512	3,882
<b>Total current assets</b>		<b>63,564</b>	<b>50,604</b>	<b>48,102</b>
<b>Total assets</b>		<b>515,775</b>	<b>502,279</b>	<b>444,679</b>

<b>EQUITY AND LIABILITIES (SEK THOUSAND)</b>	<b>Note</b>	<b>31 Mar 2023</b>	<b>31 Dec 2022</b>	<b>31 Mar 2022</b>
<b>Equity</b>				
<b>Restricted equity</b>				
Share capital		12,815	12,508	12,278
Development expenditure fund		19,486	18,921	15,887
<b>Total restricted equity</b>		<b>32,301</b>	<b>31,429</b>	<b>28,165</b>
<b>Non-restricted equity</b>				
Share premium reserve		715,453	715,453	394,732
Retained earnings		-281,562	-311,386	0
Loss for the period		258	19,659	-6,112
<b>Total non-restricted equity</b>		<b>434,149</b>	<b>423,726</b>	<b>388,620</b>
<b>Total equity</b>		<b>466,450</b>	<b>455,155</b>	<b>416,785</b>
<b>Other liabilities</b>				
Other liabilities		25,370	25,370	93
<b>Total non-current liabilities</b>		<b>25,370</b>	<b>25,370</b>	<b>93</b>
<b>Current liabilities</b>				
Bank overdraft facilities utilised		9,915	5,263	0
Current liabilities to credit institutions		0	0	11,193
Advances from customers		0	96	41
Accounts payable		8,038	10,512	11,257
Other liabilities		2,493	581	700
Accrued expenses and prepaid income		3,509	5,302	4,612
<b>Total current liabilities</b>		<b>23,955</b>	<b>21,754</b>	<b>27,801</b>
<b>Total equity and liabilities</b>		<b>515,775</b>	<b>502,279</b>	<b>444,679</b>

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

	31 Mar 2023	31 Mar 2022
Loss after financial items	219	-6,112
<b>Adjustment for non-cash items</b>		
Amortisation/depreciation/impairment	203	437
Other	10	300
<b>Cash flow from operating activities before changes in working capital</b>	<b>432</b>	<b>-5,375</b>
<b>Changes in working capital</b>		
Inventories	0	-2,525
Operating receivables	6,490	-290
Operating liabilities	-2,225	2,536
<b>Changes in working capital</b>	<b>4,265</b>	<b>-279</b>
<b>Cash flow from operating activities after changes in working capital</b>	<b>4,697</b>	<b>-5,654</b>
<b>Investing activities</b>		
Acquisition of intangible assets	-709	-985
Acquisition of property, plant and equipment	0	-209
<b>Cash flow from investing activities</b>	<b>-709</b>	<b>-1,194</b>
<b>Financing activities</b>		
Newly taken out loans	0	5,000
New share issue	11,037	0
Loans to subsidiaries	-19,389	0
Increase in current financial liabilities	4,852	0
<b>Cash flow from financing activities</b>	<b>-3,472</b>	<b>5,000</b>
Cash flow for the period	516	-1,848
Opening cash and cash equivalents	1,512	5,731
<b>Closing cash and cash equivalents</b>	<b>996</b>	<b>3,883</b>

## 1 Group earnings excluding depreciation and amortisation (EBITDA)

	1 Jan 2023 31 Mar 2023	1 Jan 2022 31 Mar 2022
Net sales	42,560	43,084
Cost of goods sold	-24,441	-30,553
<b>Gross loss</b>	<b>18,119</b>	<b>12,531</b>
Selling expenses	-4,256	-2,341
Administrative expenses	-5,082	-5,345
R&D expenses	-1,133	-3,491
Other operating income	686	433
Other operating expenses	-1,512	-109
<b>EBITDA</b>	<b>6,822</b>	<b>1,677</b>

## 2 Change in consolidated equity GROUP (SEK thousand)

	Share capital	Other contributed	Reserves	Loss brought forward	Total
Opening balance 1 Jan 2022	12,140	422,236	-239	-47,858	386,280
New share issue	368	29,436	0	0	29,804
Translation differences for the year	0	0	20,061	0	20,061
Net loss for the year	0	0	0	-96,418	-96,418
<b>Closing balance at 31 Dec 2022</b>	<b>12,508</b>	<b>451,672</b>	<b>19,822</b>	<b>-144,276</b>	<b>339,726</b>
Opening balance 1 Jan 2023	12,508	451,672	19,822	-144,276	339,726
New share issue	307	10,730	0	0	11,037
Translation differences for the year	0	0	1,302	0	1,302
Net loss for the year	0	0	0	-22,010	-22,010
<b>Closing balance at 31 March 2023</b>	<b>12,815</b>	<b>462,402</b>	<b>21,125</b>	<b>-166,286</b>	<b>330,056</b>
					<b>Number of shares</b>
1 Jan 2023					25,016,220
Change during the year					614,191
31 Mar 2023					25,630,411

 **acuvi**