



Interim report January – June 2023

The second quarter in brief

- Net sales rose 42 percent compared with the corresponding period in the preceding year.
- EBITDA improved, rising to SEK 16 (-2) million, corresponding to a margin of 28 percent (-5)
- Acuvi issued supplementary invoices totaling EUR 700,000 for royalties

	April – June		January – June	
	2023	2022	2023	2022
Net sales	58,302	41,174	100,862	84,258
Gross profit excluding depreciation/amortisation	22,583	14,865	41,562	30,208
Operating profit/loss before depreciation, amortisation and impairment losses (EBITDA)	16,083	-1,924	22,895	1,634
Operating loss	-7,967	-34,493	-26,605	-59,804
Earnings per share	-0.23	-1.19	-1.10	-2.23

Events during the second quarter

- Acuvi's subsidiary, Sensapex, signed a collaboration and distribution agreement with Nikon in the USA.
- Acuvi switched its Certified Adviser, from Redeye to Corpura.
- The Board of Directors of Acuvi appointed Olof Stranding as permanent CEO. Stranding had assumed the position of acting CEO in November 2022.
- Acuvi issued supplementary invoices totaling EUR 700,000 for royalties generated from patents and collaboration agreements
- Acuvi received its first order from Nikon

The CEO's view

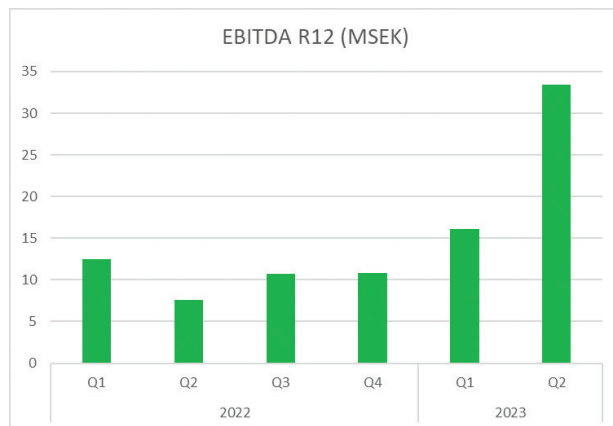
A strong quarter

'We are proving our ability to deliver robust EBITDA along with increased sales'

– Olof Stranding, CEO



With a half-year of strong performance behind us, the Group has, for the first time, achieved sales of more than SEK 200 million on a rolling 12-months basis. Our second quarter this year was characterised by increased invoicing and very strong margins. We have noted a solid business flow in the first six months of the year, and we are proving our ability to deliver robust EBITDA along with increased sales.



In late May, we published our assessment of sales and EBITDA profits for the full year. Sales were estimated at SEK 190 million to SEK 210 million, compared with sales of SEK 185 million in 2022. The EBITDA margin for the full year was estimated to total approximately 20 percent. The global situation entails that we must, to a certain extent, prioritise profitability over growth. In the long term, however, we should be able to achieve both aspects. We are driving several initiatives aimed at further expediting sales.

During spring, we built up a centralised marketing department that optimises our activities from a Group perspective. We are merging the different strengths of our group

companies into a coherent offer. There are market segments in which all three companies are active, where we emphasise that the shared offer is from the Acuvi Group. The goal is to encourage cross sales and generate higher sales volumes per customer.

We are continuously updating our existing products and launching new ones. In the next few months, we will gradually introduce our ULTRA platform to selected markets. Until now, it has mainly been evaluated by customers whom Acuvi considers to be of strategic importance, with the potential for extremely high volumes. Based on the customers' feedback and the product's stability, we are now entering a phase where we will be expanding the potential customer base for ULTRA. In addition to the new technology platform, we have a flow of new products that are strengthening our offer – everything from robotics systems to electronics.

I look forward to continuing to lead Acuvi's work in offering the world improved precision and miniaturisation. We have the technology and know-how to be a strong actor in this regard. We are contributing to the development of new applications and progress within numerous market sectors. I would like to take the opportunity to say a warm thank you to all our employees, customers, owners and the Board of Directors and everyone else for your dedicated and positive work.

Olof Stranding, CEO

The Group's second quarter

Net sales for the Group during the second quarter of 2023 totalled SEK 58.3 (41.2) million, corresponding to an increase of 42 percent. This net sales figure includes a supplementary invoice of approximately SEK 8 million related to royalties. Without factoring the supplementary invoice, net sales rose by 22 percent.

The Group's total depreciation and amortisation during the quarter was SEK 24.1 (43.5) million, of which amortisation of goodwill accounted for SEK 22.9 (42.2) million, and other depreciation/amortisation SEK 1.2 (1.3) million. Most of the depreciation/amortisation was recognised under 'Cost of goods sold'.

Gross profit excluding depreciation/amortisation totalled SEK 22.6 (14.9) million, corresponding to a gross margin of 39 percent (36). Operating profit excluding depreciation/amortisation (EBITDA) totalled SEK 16.1 (-1.9) million, corresponding to a margin of 28 percent (-5).

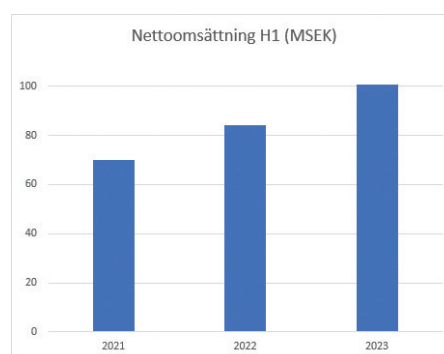
Cash flow from operating activities, before changes in working capital, amounted to SEK 7.8 (-2.7) million in the second quarter. The restriction of working capital adversely impacted cash flow by SEK -3.4 (-10.6) million, mainly due to the high volume of invoicing in June. Cash flow from operating activities, before changes in working capital, amounted to SEK 4.4 (-13.3) million.

During the period, SEK 0.7 million was invested in intangible assets, most of which pertained to Acuvi's new micromotor platform, ULTRA.

Cash as at 30 June 2023 amounted to SEK 20.6 million, compared with SEK 15.2 million at 31 December 2022 and SEK 13.4 million at 31 March 2023.

The Group's first half year

Net sales for the Group during the first half of 2023 totalled SEK 100.9 (84.3) million, corresponding to an increase of 20 percent. This net sales figure includes a supplementary invoice of approximately SEK 8 million related to royalties. Without factoring the supplementary invoice, net sales rose by 10 percent.



The Group's total depreciation and amortisation during the first half year was SEK 49.5 (76.3) million, of which amortisation of goodwill accounted for SEK 47.1 (69.3) million, and other depreciation/amortisation for SEK 2.4 (7.0) million. Most of the depreciation/amortisation was recognised under 'Cost of goods sold'.

Gross profit excluding depreciation/amortisation totalled SEK 41.6 (30.2) million, corresponding to a gross margin of 41 percent (36). Operating profit excluding depreciation/amortisation (EBITDA) totalled SEK 22.9 (1.6) million, corresponding to a margin of 23 percent (2).

Cash flow from operating activities, before changes in working capital, amounted to SEK 12.0 (1.0) million. The restriction of working capital adversely impacted cash flow by SEK -19.1 (-9.6) million, mainly due to the high volume of invoicing in June. Cash flow from operating activities, before changes in working capital, amounted to SEK -7.1 (-8.6) million.

Shares and share capital

Acuvi's shares are traded on the Nasdaq First North Growth Market under the symbol 'ACUVI'. The last bid price on 30 June 2023 was SEK 13.72 and market capitalisation, accordingly, amounted to around SEK 352 million.

Acuvi's share capital on 30 June 2023 amounted to SEK 12.8 million, distributed between 25,630,411 shares.

Shares and share capital

Shareholder	Number of shares	Shareholding (%)
	2023-06-30	2023-06-30
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	948,968	3.7%
Jerry Fredriksson through companies	490,000	1.9%
Margareta Nilsson	451,030	1.7%
Gunvald Berger	395,468	1.5%
Others (approx. 3,400 individuals)	11,274,174	44.4%
Total	25,630,411	100.0%

Personnel

At the close of second 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 20.6 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

Interim report January – September 2023	13 Nov 2023
Year-end report January – December 2023	7 Mar 2024

Certified Adviser

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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, 29 August 2023.

Adam Dahlberg, Chairman of the Board

Ping Faulhaber, Board Member

Dennis Barnes, Board Member

Henrik Nittmar, Board Member

Joakim Stenberg, 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

Consolidated income statement (SEK thousand)

	Note	2023-04-01 2023-06-30	2022-04-01 2022-06-30	2023-01-01 2023-06-30	2022-01-01 2022-06-30
Net sales		58,302	41,174	100,862	84,258
Cost of goods sold*		-59,474	-69,509	-108,215	-129,850
Gross profit/loss	1	-1,172	-28,335	-7,353	-45,592
Selling expenses		-4,486	-2,849	-8,742	-5,190
Administrative expenses		-5,212	-10,079	-11,294	-16,624
R&D expenses		-177	-3,796	-1,470	-7,287
Other operating income		4,887	11,703	4,573	16,135
Other operating expenses		-1,807	-1,137	-2,319	-1,246
Operating profit/loss	1	-7,967	-34,493	-26,605	-59,804
Interest income and similar financial income		5,885	93	5,885	93
Interest expense and similar financial expenses		-4,357	-1,394	-8,208	-1,594
Profit/loss after financial expenses		-6,439	-35,794	-28,928	-61,305
Deferred tax		489	6,508	968	6,508
Net profit/loss for the year		-5,950	-29,286	-27,960	-54,797
Basic earnings per share		-0.23	-1.19	-1.10	-2.23
Diluted earnings per share		-0.23	-1.19	-1.10	-2.23
Average number of shares (thousand)		25,630	24,555	25,528	24,555
Number of shares at end of period (thousand)		25,630	24,555	25,630	24,555

* The item 'Cost of goods sold' comprises depreciation and amortisation; refer to Note 1 for details.

Consolidated balance sheet (SEK thousand)

ASSETS	Note	2023-06-30	2022-12-31	2022-06-30
Non-current assets				
Intangible assets				
Capitalised research and development expenditure		43,353	45,812	47,440
Patents		3,022	2,788	3,105
Other intangible assets		2,649	1,231	1,475
Goodwill		300,309	330,903	364,660
Total intangible assets		349,332	380,734	416,681
Property, plant and equipment				
Plant, machinery and equipment		14,794	15,689	16,779
Total property, plant and equipment		14,794	15,689	16,779
Financial assets				
Other non-current receivables		561	529	0
Total financial assets		561	529	0
Total non-current assets		364,687	396,952	433,459
Current assets				
Inventories		45,545	42,929	36,380
Current receivables				
Accounts receivable		34,660	25,826	18,599
Other receivables		12,806	7,834	5,720
Prepaid expenses and accrued income		11,708	6,430	3,953
Total current receivables		59,174	40,090	28,273
Cash and bank balances		20,599	15,222	3,591
Total current assets		125,318	98,241	68,244
Total assets		490,005	495,192	501,703

EQUITY AND LIABILITIES	Note	2023-06-30	2022-12-31	2022-06-30
Equity	2			
Share capital		12,815	12,508	12,277
Other capital contributions		487,416	471,495	401,797
Retained earnings including loss for the period		-172,237	-144,276	-54,797
Total equity		327,994	339,726	359,277
Provisions				
Deferred tax		6,152	6,785	7,461
Other provisions		17,904	20,874	20,427
Total provisions		24,056	27,659	27,888
Non-current liabilities to credit institutions		9,792	7,078	9,976
Other liabilities		31,042	64,509	32,703
Total non-current liabilities		40,834	71,587	42,679
Bank overdraft facilities utilised		14,500	5,263	0
Current liabilities to credit institutions		0	1,631	0
Advances from customers		754	396	0
Accounts payable		21,642	19,422	16,729
Other liabilities		54,801	16,265	51,876
Accrued expenses and prepaid income		5,423	13,243	3,253
Total current liabilities		97,120	56,220	71,858
Total equity and liabilities		490,005	495,192	501,703

Consolidated statement of cash flows (SEK thousand)

In this report, it is only the consolidated cash flow.

	2023-04-01 2023-06-30	2022-04-01 2022-06-30	2023-01-01 2023-06-30	2022-01-01 2022-06-30
Profit/loss after financial items	-7,967	-34,493	-26,605	-59,804
Adjustment for non-cash items				
Amortisation/depreciation/impairment	16,344	29,807	41,639	48,218
Interest paid	-501	-1,169	-3,105	-1,169
Other	105	-1,008	105	13,779
Cash flow from operating activities before changes in working capital	7,771	-2,663	12,034	1,021
Changes in working capital				
Inventories	2,775	-4,661	-1,616	-7,494
Operating receivables	-21,915	-3,977	-15,807	-1,028
Operating liabilities	15,750	-1,977	-1,663	-1,052
Changes in working capital	-3,390	-10,614	-19,086	-9,573
Cash flow from operating activities after changes in working capital	4,382	-13,278	-7,052	-8,553
Investing activities				
Acquisition of intangible assets	-670	-375	-2,499	-2,677
Acquisition of property, plant and equipment	0	56	-560	-343
Acquisition of subsidiaries	-15	0	-3,665	0
Sale of building	0	0	0	8,435
Cash flow from investing activities	-685	-319	-6,724	5,415
Financing activities				
Newly taken out loans	540	0	540	5,000
Amortisation of loans	0	-738	0	-7,114
New share issue	0	0	11,037	0
Increase in current financial liabilities	2,864	0	7,515	0
Cash flow from financing activities	3,404	-738	19,093	-2,114
Cash flow for the period	7,100	-14,335	5,317	-5,252
Opening cash and cash equivalents	13,388	17,654	15,222	8,571
Exchange-rate differences and other changes in value of cash and cash equivalents	111	272	60	272
Closing cash and cash equivalents	20,599	3,591	20,599	3,591

Parent Company's income statement (SEK thousand)

	2023-04-01	2022-04-01	2023-01-01	2022-01-01
Note	2023-06-30	2022-06-30	2023-06-30	2022-06-30
Net sales	9,252	6,605	9,395	16,109
Cost of goods sold	-1,814	-7,063	-1,814	-14,193
Depreciation/amortisation				
Gross profit/loss	7,438	-458	7,581	1,916
Selling expenses	-972	-1,528	-1,945	-2,998
Administrative expenses	-3,289	-6,778	-7,578	-11,736
R&D expenses	-343	-2,356	-686	-4,821
Depreciation/amortisation				
Other operating income	2,632	14,651	8,878	15,083
Other operating expenses	-663	-387	-1,228	-406
Operating profit/loss	4,803	3,144	5,022	-2,962
Interest income and similar financial income	5,896	0	9,520	0
Interest expense and similar financial expenses	520	-953	-3,065	-959
Profit/loss after financial expenses	6,416	-953	6,455	-959
Net profit/loss for the year	11,219	2,191	11,477	-3,921

Parent Company's balance sheet (SEK thousand)

ASSETS	Note	2023-06-30	2022-12-31	2022-06-30
Non-current assets				
Intangible assets				
Capitalised research and development expenditure		18,330	18,921	16,896
Patents		2,711	2,489	2,803
Other intangible assets		2,649	1,231	1,475
Total intangible assets		23,690	22,642	21,174
Property, plant and equipment				
Plant, machinery and equipment		301	386	4,979
Total property, plant and equipment		301	386	4,979
Financial assets				
Shares in subsidiaries		234,291	228,681	226,156
Loans to subsidiaries		221,097	199,966	164,689
Total financial assets		455,388	428,647	390,846
Total non-current assets		479,379	451,675	416,999
Current assets				
Inventories		0	0	17,932
Current receivables				
Accounts receivable		3,002	6,627	3,961
Income earned but not yet invoiced		0	3,250	0
Receivables from Group companies		32,342	33,156	2,841
Other receivables		1,974	4,538	4,747
Prepaid expenses and accrued income		5,710	1,521	3,226
Total current receivables		43,028	49,092	14,773
Cash and bank balances		5,539	1,512	811
Total current assets		48,567	50,604	33,516
Total assets		527,946	502,279	450,514

EQUITY AND LIABILITIES	Note	2023-06-30	2022-12-31	2022-06-30
Equity				
Restricted equity				
Share capital		12,815	12,508	12,278
Development expenditure fund		18,330	18,921	16,896
Total restricted equity		31,145	31,429	29,174
Non-restricted equity				
Share premium reserve		716,608	715,453	697,471
Retained earnings		-281,562	-311,386	-308,096
Profit/loss for the period		11,477	19,659	-3,921
Total non-restricted equity		446,523	423,726	385,454
Total equity		477,668	455,155	414,628
Other liabilities				
Other liabilities		5,000	25,370	0
Total non-current liabilities		5,000	25,370	0
Current liabilities				
Bank overdraft facilities utilised		14,500	5,263	0
Advances from customers		0	96	0
Accounts payable		5,498	10,512	13,624
Liabilities to Group companies		0	0	490
Other liabilities		22,378	581	17,154
Accrued expenses and prepaid income		2,902	5,302	4,617
Total current liabilities		45,278	21,754	35,886
Total equity and liabilities		527,946	502,279	450,514

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

	2023-04-01 2023-06-30	2022-04-01 2022-06-30	2023-01-01 2023-06-30	2022-01-01 2022-06-30
Profit/loss after financial items	-2,847	3,144	-2,628	-2,962
Adjustment for non-cash items				
Amortisation/depreciation/impairment	200	442	403	884
Other	14,067	- 3,775	14,077	-959
Cash flow from operating activities before changes in working capital	11,420	-189	11,852	-3,037
Changes in working capital				
Inventories	0	-3,867	0	-6,392
Operating receivables	-335	-6,394	5,250	-6,684
Operating liabilities	26,323	7,992	28,524	10,528
Changes in working capital	25,988	-2,269	33,774	-2,548
Cash flow from operating activities after changes in working capital	37,408	-2,458	45,626	-5,585
Investing activities				
Acquisition of intangible assets	-657	-614	-1,366	-1,730
Acquisition of property, plant and equipment	0	0	0	-78
Cash flow from investing activities	-657	-614	-1,366	-1,808
Financing activities				
Payments from Group companies	0	0	0	2,473
New share issue	0	0	11,037	0
Loans to subsidiaries	- 6,838	0	- 25,927	0
Increase in current financial liabilities	-25,370	0	-25,341	0
Cash flow from financing activities	- 32,208	0	- 40,233	2,473
Cash flow for the period	4,543	-3,072	4,027	-4,920
Opening cash and cash equivalents	996	3,882	1,512	5,731
Closing cash and cash equivalents	5,539	811	5,539	811

1 Group earnings excluding depreciation and amortisation (SEK thousand) (EBITDA)

	2023-04-01 2023-06-30	2022-04-01 2022-06-30	2023-01-01 2023-06-30	2022-01-01 2022-06-30
Net sales	58,302	41,174	100,862	84,258
Cost of goods sold	-59,474	-69,509	-108,215	-129,850
Of which depreciation and amortisation	23,755	43,200	48,915	75,800
Gross profit excluding depreciation/amortisation	22,583	14,865	41,562	30,208
	39%	36%	41%	36%
Sales, administration and R&D expenses	-9,875	-16,724	-21,506	-29,101
Of which depreciation and amortisation	295	269	585	538
Other operating income	4,887	11,703	4,573	16,135
Unrealised exchange differences	0	-10,900	0	-14,900
Other operating expenses	-1,807	-1,137	-2,319	-1,246
EBITDA	16,083	-1,924	22,895	1,634
	28%	-5%	23%	2%

* Reclassified to financial revenue as of December 2022. Reclassified here for the sake of comparison.

2 Change in consolidated equity GROUP (SEK thousand)

	Share capital	Other contributions	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
Exchange differences for the year	0	0	20,061	0	20,061
Net loss for the year	0	0	0	-96,418	-96,418
Closing balance at 31 Dec 2022	12,508	451,672	19,822	-144,276	339,726
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
Exchange differences for the year	0	0	5,192	0	5,191
Net profit/loss for the year	0	0	0	-27,960	-27,960
Closing balance at 30 Jun 2023	12,815	462,402	25,014	-172,236	327,995

	Number of shares
1 Jan 2023	25,016,220
Change during the year	614,191
2023-06-30	25,630,411

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