

The Board of Directors of Acconeer has resolved to carry out a fully guaranteed rights issue of up to approximately SEK 149 million

On 29 January 2024, Acconeer AB (“Acconeer” or the “Company”) announced its intention to carry out a fully guaranteed rights issue with preferential rights for existing shareholders (the “Rights Issue”). The Board of Directors of Acconeer has today, based on authorization granted by the Extraordinary General Meeting held on 1 March 2024, resolved on the terms that shall apply to the Rights Issue. The entire Rights Issue is since earlier covered through a combination of subscription undertakings and guarantee commitments. In addition, BGA Invest AB, the Company's largest shareholder, has on 4 March 2024 entered into a subscription undertaking of SEK 10 million. The subscription price in the Rights Issue amounts to SEK 4.20 per share. Through the Rights Issue, the Company is expected to receive approximately SEK 149 million before deductions for transaction costs.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, HONG KONG, JAPAN, CANADA, NEW ZEALAND OR ANY OTHER JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL OR WOULD REQUIRE REGISTRATION OR ANY OTHER MEASURES. PLEASE REFER TO SECTION “IMPORTANT INFORMATION” BELOW.

Summary

- Existing shareholders in the Company receive one (1) subscription right for each share held on the record date. Three (3) subscription rights entitle the subscription of four (4) new shares in the Rights Issue.
- The subscription price in the Rights Issue is SEK 4.20 per share, which corresponds to a discount of approximately 27.7 per cent compared to the theoretical price after the separation of subscription rights, based on the closing price for the Acconeer share on 4 March 2024 on Nasdaq First North Growth Market.
- Through the Rights Issue, the Company will receive approximately SEK 149 million before deductions for transaction costs.
- The net proceeds are intended to be used for the following purposes:
 - repayment of debt, including accrued interest, to Buntel AB and Exelity AB (about SEK 32 million) and the Swedish Tax Agency (about SEK 15 million);
 - research and development, in particular the completion of A2, Acconeer's next generation radar sensor; and
 - general corporate purposes, aimed at, but not limited to, accelerating sales.
- The record date for participating in the Rights Issue is 12 March 2024.
- The subscription period in the Rights Issue takes place from and including 14 March 2024, up to and including 28 March 2024.

- For existing shareholders who refrain from participating in the Rights Issue, the dilution amounts to approximately 57.1 per cent of the number of shares and votes in the Company after the Rights Issue.
- The Rights Issue is fully covered by a combination of subscription undertakings, including from the largest shareholder BGA Invest AB, the Chairman of the Board Thomas Rex and the Company's CEO Lars Lindell, and guarantee commitments.

Background and reasons

Acconeer's radar sensor combines the best aspects of radar technologies through its low power consumption of pulsed radar systems and the high precision of coherent radar. This opens new opportunities for many applications with a diverse range of use cases – all in a component measuring five by five by 0.8 millimeters. Acconeer launched its first product in 2018 and has since sold more than two million radar sensors. The Company is currently in the process of expanding its product portfolio, collaborating with its strategic partner Alps Alpine to develop the next generation of pulsed coherent radar sensors, called A2.

Acconeer's market is expected to continue growing rapidly, driven by major industry trends related to digitalization, such as 5G, artificial intelligence, and the Internet of Things. Currently, sensors based on ultrasound, infrared light, or camera technology are predominantly used. Acconeer doesn't need to create a new market but can replace existing solutions, each of which has its weaknesses.

Acconeer's assessment is that its radar is the first radar with the size, power consumption, precision and price to enable the use of radar in e.g., consumer electronics. The applications for a radar sensor with these characteristics are numerous also in other areas such as smart cities, Internet of Things, industry, agriculture and automotive.

Intensive development of new applications is ongoing in all these areas, requiring more advanced sensors for gesture control, presence detection, level measurement and material recognition. In 2021, Acconeer signed a development agreement with Alps Alpine to develop the next generation of pulsed coherent radar sensors. This type of sensor will, among other things, be able to measure the angle of an object, enabling a wide range of use cases.

Acconeer is now prepared for the next phase of its development, consisting of a forward-leaning strategy to accelerate commercializing its first-generation product and advancing its technology for next-generation radar sensors. With this intensified development and commercialization strategy, the company aims to take significant steps towards realizing the potential of its technology in radar sensors.

To support Acconeer's aforementioned strategy, the Company has resolved to carry out the Rights Issue and will receive a total of approximately SEK 149 million before transaction costs. The company has, through written agreements, obtained subscription and guarantee commitments equivalent to the entire Rights Issue.



Use of proceeds

The net proceeds from the Rights Issue are expected to be sufficient to fund the Company's business plan until the Company achieves positive cash flow, which is anticipated to occur during 2026. The net proceeds are intended to be used for the following purposes:

- repayment of debt, including accrued interest, to Buntel AB and Exelity AB (about SEK 32 million) and the Swedish Tax Agency (about SEK 15 million)[1];
- R&D, in particular the completion of A2, Acconeer's next generation radar sensor; and
- general corporate purposes, aimed at, but not limited to, accelerating sales.

The Rights Issue

The Board of Directors of the Company has today, based on the authorization granted by the Extraordinary General Meeting held on 1 March 2024, resolved to carry out a fully guaranteed rights issue of a maximum of 35,517,044 shares, with preferential rights for the Company's existing shareholders in relation to the number of shares they own on the record date of 12 March 2024.

Existing shareholders receive one (1) subscription right for each share held on the record date. Three (3) subscription rights shall give the right to subscribe to four (4) new shares in the Company during the period 14 March 2024 until and including 28 March 2024. The subscription price corresponds to a discount of approximately 27.7 per cent compared to the theoretical price after the separation of subscription rights based on the closing price on 4 March 2024 on Nasdaq First North Growth Market. The Rights Issue will provide Acconeer up to SEK 149,171,584.80 before deductions for transaction costs through the issue of 35,517,044 shares.

The Rights Issue entails that the number of shares in Acconeer will increase by a maximum of 35,517,044, from 26,637,783 to 62,154,827 and that the share capital will increase by a maximum of approximately SEK 1,775,852 from approximately SEK 1,331,889 to approximately SEK 3,107,741.

For existing shareholders who do not participate in the Rights Issue, a dilution effect corresponding to up to approximately 57.1 per cent of the number of shares and votes in the Company arises after the Rights Issue. Shareholders who choose not to participate in the Rights Issue have the opportunity to compensate for the financial dilution effect by selling their subscription rights.

The final day of trading in Acconeer's shares including the right to obtain subscription rights in the Rights Issue is on 8 March 2024. Subscription of shares with the support of subscription rights must be made through cash payment during the period 14 March – 28 March 2024. Subscription of shares without support of subscription rights shall take place through a special subscription list during the period 14 March – 28 March 2024. Payment for shares subscribed for without the support of subscription rights shall be paid in cash no later than two banking days after the issuance of the settlement note giving notice of allocation. The board has the right to extend the subscription period as well as the final day for payment.



The complete terms and conditions for the Rights Issue as well as information about the Company will be presented in a prospectus which, after approval by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*), will be made public and published on the Company's website on 12 March 2024.

Subscription undertakings, guarantee commitments and voting commitments

Existing shareholders Alps Alpine Co., Ltd., the Ingvarsson Family (through Sifonen AB and privately), Chairman of the Board Thomas Rex, and CEO Lars Lindell have since earlier undertaken to subscribe for shares, corresponding to their respective pro rata shares, in the Rights Issue. In addition, BGA Invest AB, the Company's largest shareholder, has on 4 March 2024 entered into a subscription undertaking of SEK 10 million. Total subscription undertakings amount to approximately SEK 30 million, equivalent to approximately 20 per cent of the Rights Issue.

In addition to the aforementioned subscription commitments, external guarantors have provided guarantee commitments subject to customary conditions which, in aggregate, amount to approximately SEK 130 million, equivalent to approximately 87 per cent of the Rights Issue.

Thus, the Rights Issue is fully covered by subscription undertakings and guarantee commitments.

For the guarantee commitments, a guarantee commission of 10 per cent of the guaranteed amount shall be paid as a cash remuneration. No remuneration shall be paid for the subscription undertakings or declarations of intention to subscribe for shares. Neither of these commitments are secured by bank guarantee, blocked funds, pledges or similar arrangements.

Further information regarding the parties who have entered subscription undertakings and guarantee commitments will be available in the prospectus published before the start of the subscription period.

Lock-up undertakings

Prior to the Rights Issue, all board members and key executives in the Company have entered into lock-up undertakings, including commitments not to dispose of financial instruments in the Company, with certain exceptions. The lock-up undertakings expire 180 days after the announcement of the outcome of the Rights Issue.

Furthermore, the Company has undertaken in relation to Carnegie Investment Bank AB, with customary exceptions, not to issue additional shares or other share-related instruments for a period of 180 days after the announcement of the outcome of the Rights Issue.

Prospectus



The prospectus and subscription form will be made available before the subscription period commence on Acconeer's website, www.acconeer.com, as well as on Carnegie Investment Bank AB's (publ) website, www.carnegie.se.

Indicative timetable

Final day of trading in the share including the right to receive subscription rights	8 March 2024
First day of trading in the share excluding the right to receive subscription rights	11 March 2024
Publication date of the prospectus	12 March 2024
Record date for the Rights Issue	12 March 2024
Trading in subscription rights	14 March – 25 March 2024
Subscription period	14 March – 28 March 2024
Trade in paid subscribed shares (BTA)	14 March – 8 April 2024
Expected announcement of outcome in the Rights Issue	3 April 2024

Advisers

In conjunction with the Rights Issue, the Company has engaged Carnegie Investment Bank AB (publ) as Sole Global Coordinator and Bookrunner, and Advokatfirman Schjødt as legal advisor.

[1] Related to temporary payment delay (Sw. "betalningsanstånd").

For additional information, please contact:

Lars Lindell, CEO Acconeer, Phone: +46 10218 92 00, E-mail: ir@acconeer.com

This information is information that Acconeer is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2024-03-05 08:00 CET.



About Acconeer AB

With ground-breaking technology, Acconeer has developed a radar sensor that opens a new world of interaction. Acconeer Micro Radar Sensor, with low power consumption, high precision, small size and high robustness, is a 60GHz robust and cost-effective sensor for detection, distance measurement, motion detection and camera-supported applications with low power consumption. Acconeer combines the advantage of low power consumption with highly accurate pulsed radar systems of coherent radar, all integrated into a component with a surface area of only 28 mm². The radar sensor can be included in a range of mobile consumer products, from smartphones to wearables, but also in areas such as robots, drones, the Internet of Things, healthcare, automotive, industrial robots and security and monitoring systems. Acconeer is a semiconductor company and, as a business model, sells hardware to manufacturers of consumer electronics products. Acconeer is listed on Nasdaq First North Growth Market with the ticker code ACCON, Redeye is the company's Certified Advisor (CA). For more information: www.acconeer.com.



Important information:

This announcement is not and does not form a part of any offer for selling, or a request to submit an offer to buy or acquire, shares or other securities of the Company.

Copies of this announcement are not being made and may not be distributed or sent into the United States, Australia, Hong Kong, Japan, Canada, New Zealand, or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures.

The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and accordingly may not be exercised, offered, sold, resold, delivered or otherwise transferred, directly or indirectly, in or into the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the requirements of the Securities Act and in compliance with any applicable securities legislation in any state or other jurisdiction of the United States. The Company do not intend to register any offering in the United States or to conduct a public offering of securities in the United States.

Forward-looking statements

Matters discussed in this announcement may constitute forward-looking statements. Forward looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "deems", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. This applies in particular to statements relating to future results, financial position, cash flow, plans and expectations of the Company's operations and management, future growth and profitability, general economic and regulatory environment and other factors affecting the Company, many of which are based on further assumptions, such as no changes in existing political, legal, fiscal, market or economic conditions or applicable law (including but not limited to accounting principles, accounting methods and tax policies), which may or may not be of importance to the Company results or its ability to operate. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward looking statements.

Potential investors should therefore not attach undue confidence to the forward-looking information herein, and potential investors are urged to read the parts of the prospectus that include a more detailed description of factors that may affect the Company's operations and the market in which the Company operates.

The information, opinions and forward-looking statements contained in this announcement speak only as at its date and could be subject to change without notice.

Press Release
05 March 2024 08:00:00 CET



Attachments

The Board of Directors of Acconeer has resolved to carry out a fully guaranteed rights issue of up to approximately SEK 149 million