



# Q4 – 2021

YEAR-END REPORT JANUARY-DECEMBER 2021

## FOURTH QUARTER

- Net sales for the fourth quarter amounted to kSEK 8,110 (2,956).
- The gross margin on sales of goods was 72 (70)%.
- Result after taxes amounted to kSEK -17,257 (-15,451).
- Earnings per share before and after dilution was SEK -0.74 (-0.66).
- The cash flow from operating activities was kSEK -14,013 (-12,732).

## FULL YEAR

- Net sales for the full year amounted to kSEK 31,157 (9,505).
- The gross margin on sales of goods was 71 (58)%.
- Result after taxes amounted to kSEK -51,138 (-62,312).
- Earnings per share before and after dilution was SEK -2.19 (-2.85).
- The cash flow from operating activities was kSEK -39,986 (-50,800).
- Cash and cash equivalents on the balance sheet date amounted to kSEK 156,858 (82,170).

## SIGNIFICANT EVENTS DURING THE FOURTH QUARTER

- Acconeer received order from CODICO worth USD 91,000.
- Acconeer received order from Digi-Key worth USD 59,000.
- A1 radar sensor in robotic lawn mower from large European technology company.
- Acconeer received order from Asteelflash worth UDS 82,300.
- Rights issue of approximately SEK 140 million, before issue expenses of approximately SEK 15 million, was announced.
- Prospectus in connection with forthcoming rights issue was published.
- Acconeer received order from Baumüller worth USD 112,900.
- Acconeer received order from EMSYS Design worth USD 87,780.
- Supplementary prospectus was published.
- Acconeer received order from Nexty worth USD 163,000.
- Acconeer announced outcome of rights issue.
- Acconeer received order from Drainage Management Services worth USD 60,000.

## SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- Acconeer received an order from Glyn worth USD 58,500.
- Acconeer received two orders worth in total USD 260 000.

# COMMENTS FROM OUR CEO

The fourth quarter of the year closed just as strongly as previous quarters, we sold more than 10,000 modules and more than 159,000 sensors, the latter being a new record for Acconeer. At the same time, we also noted ten new customer launches, a new record. On an annual basis, Acconeer's revenue grew by 174% in the fourth quarter.

During the fourth quarter, Acconeer carried out a rights issue of SEK 140 million, which was more than 100% oversubscribed. This was the last piece of the puzzle in financing the development of the next generation radar sensor, the A2. We now have the engineering team for development, a partner in AlpsAlpine and sufficient funding. A2 is expected to be launched in 2024/2025.

There is a general shortage in the world of processors and other critical components, which has affected our modules where we have not been able to ship all the orders we have received. We expect continued problems with the purchase of components during the first half of 2022. The lack of components has also meant that our customers have not been able to produce products at the pace they had planned, even though Acconeer has been able to supply sensors. Despite this, our product revenues grew strongly in the fourth quarter, 135% compared to the fourth quarter of 2020.

The sale of evaluation kits (EVK) gives an indication of the great interest that exists in our sensor and is an important indicator of the potential of future product launches. Sales of evaluation kits continue to be strong in the fourth quarter (391) and in line with the goal of selling more than 3 EVK per day on average.

During the fourth quarter of 2021, we managed to manufacture and ship 10,224 modules, which is almost as much as the previous quarter. Despite this, we are far from meeting demand and the Entry module XM132 continues to be sold out at Digi-key and Mouser. We sold 159,280 sensors, which is a new record. See table below for more information about our product sales.

We have previously said that we now have a pipeline of customers where we believe we will be able to launch at least five new products per quarter. During the fourth quarter, we saw 10 new customer launches and so far the total number of customer launches is 64. Thanks to the continued large sales of evaluation kits, we see a very strong pipeline of launches in 2022 and have therefore raised the target to at least 10 launches per quarter in 2022. Right now, we see the most launches in Europe where we now have more launches



than in China. The fastest growing segment is level measurement in everything from industrial batteries to sewer systems. Sales to these customers are reflected in our sales to our distributors.

A very important parameter in our growth strategy is to help customers launch our product in new application areas and during the quarter we saw a customer advertise 2 robotic lawnmowers based on our radar sensor. In their product, A1 is used for both object detection and material recognition (grass / not grass). With this breakthrough we hope for more launches of robotic lawnmowers in the future.

We will focus on:

- Continue to launch new customers and help existing customers grow.
- Focus on customers with high volume potential and support them in launching their products.
- Deepen the collaboration with Alps Alpine and receive more design wins together with them.
- Invest in the development of new more advanced applications such as gesture control, breathing frequency and speed measurement.
- Start designing the next generation radar sensor, A2, which will be a very strong complement to A1 and which will already from the start cover the specific requirements of the automotive industry.

Our goal is to continue, in cooperation with our network of distributors, to in a controlled way take advantage of all growth opportunities that emerge to establish a leading position in low-power radar.

Malmö, 18 February 2022

A handwritten signature in black ink that reads "Lars Lindell". The signature is written in a cursive, flowing style.

Lars Lindell, CEO of Acconeer AB (publ)

## SOLD EVALUATION KITS, MODULES AND SENSORS

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	Accumulated*
EVK	399	461	273	391	4,641
Modules	4,024	2,226	10,723	10,224	32,874
Sensors	74,881	112,256	130,662	159,280	726,410

\*Accumulated since the products were launched.

## CUSTOMER LAUNCHES BY MARKET AND AREA OF USE

	IoT Parking sensors	IoT Smart presence	IoT Wasteman- agement	Industry Level gauge	Robotics Object detection	Other	Total
Europe	8(7)	3(2)	3(2)	8(7)	2(0)	2	26(20)
Japan					2		2
South Korea	4						4
Australia & New Zealand	1(0)			1			2(1)
US				1(0)		3	4(3)
China	9	6(5)		8(7)		1	24(22)
Taiwan	1			1(0)			2
Total	23(21)	9(7)	3(2)	19(16)	4(2)	6	64(54)

The table refers to the accumulated number of customer launches since product launch Q2 2018. Figures in parentheses refer to the number in the previous quarter.

## FOURTH QUARTER NET SALES AND RESULT

Net sales for the fourth quarter amounted to kSEK 8,110 (2,956) i.e. an increase of 174% compared to previous year. Net sales relate to sales to direct customers or through distributors and income from development services that was added the first quarter 2021.

Gross profit, which only includes direct cost of goods reduced with capitalized work for own account, amounted to kSEK 6,228 (2,121) which corresponds to a gross margin of 77 % (72%). Reduced with revenues from development related services gross profit amounted to kSEK 4,734 (1,981) which corresponds to a gross margin of 72 % (70%). Product mix between our sensors, modules and evaluation kits and currency

fluctuations affect the gross margin.

Compared with the fourth quarter of last year, operating expenses increased by 50% to kSEK 27,572 (18,406). The increase mainly refers to increased expenses for RnD. Depreciation of capitalized development costs, patents, equipment and tangible assets in course of construction was made during the fourth quarter with kSEK 2,680 (2,982).

Operating profit/loss for the fourth quarter amounted to kSEK -17,247 (-15,451) and the profit/loss after tax was kSEK -17,257 (-15,451).

The average number of employees during the period was 44 (38), of which 5 (5) were women.

## FULL YEAR NET SALES AND RESULT

Net sales for the full year amounted to kSEK 31,157 (9,505) i.e. an increase of 228 % compared to the previous year. Net sales relate to sales direct to customers or through distributors and income from development services.

Gross profit, which only includes direct cost of goods reduced with capitalized work for own account, amounted to kSEK 25,329 (5,756), which corresponds to a gross margin of 81% (61%). Reduced with revenues from development related services gross profit amounted to kSEK 14,472 (5,079) which corresponds to a gross margin of 71% (58%). Product mix between our sensors, modules and evaluation kits

and currency fluctuations affect the gross margin.

Compared with the full year last year, operating expenses increased by 18 % to kSEK 84,470 (71,814). The increase mainly refers to increased expenses for RnD. Depreciation of capitalized development costs, patents and equipment was made during the full year with kSEK 11,437 (11,775).

Operating profit/loss for the full year amounted to kSEK -51,101 (-62,309) and the profit/loss after tax was kSEK -51,138 (-62,312).

The improved result compared with the corresponding period last year mainly consists of increased net sales.

## INVESTMENTS, LIQUIDITY AND FINANCIAL POSITION

On 31 December 2021 the cumulative book value of balanced costs for development work amounted to kSEK 18,281 (25,246). This mainly refers to development work related to the A1 product. No capitalization has occurred during the previous and current year since product commercialization is ongoing. During the fourth quarter of 2021, capitalization of development work related to the next generation radar sensor, the product A2, was made with kSEK 2,215.

The corresponding patent portfolio value amounted to kSEK 1,983 (1,824) most of which is due to investments in patents and patent applications related to the A1 product. Acconeer has 9 patent families including in total 20 granted patents and 12 pending patent applications. The patent portfolio covers various geographic regions, including the U.S., Europe, Japan and China.

Investments in fixed tangible assets has been financed from the company's own resources, and amounted to kSEK 10,405 (1,694) during the full year. The Group is small and not covered by requirements for consolidated accounts, therefore no Group Accounts has been prepared.

The cash flow from operating activities during the full year amounted to kSEK -39,986 (-50,800). After changes in working capital the cashflow for the period was kSEK -42,606 (-56,391).

At the balance sheet date, cash and cash equivalents amounted to kSEK 156,858 (82,170).

Total equity amounted to kSEK 199,698 (120,492). Equity ratio was 89 (94) percent.



## PROPOSED APPROPRIATIONS OF PROFIT

The Board of Directors proposes no dividend for the financial year.

## SIGNIFICANT EVENTS DURING THE FULL YEAR

On February 18, it was announced that Acconeer will receive a grant for about SEK 4 million from Vinnova for projects within sleep monitoring with Sleepiz and the University of Gothenburg. The project will run for three years starting in April 2021 and will be a consortium with Swiss Sleepiz and the University of Gothenburg. The aim of the project is to deliver a revolutionary contactless device for diagnosis and monitoring, where Acconeer's next generation pulsed coherent radar sensor will be used to monitor cardiorespiratory patterns.

On February 26, Acconeer received an order from Digi-Key worth USD 47,000. The order relates to Acconeer's radar sensor A1 and the IoT module XM122. Digi-Key's global online platform, serving customers with evaluation kits and sensors intended for mass production, remains an important distribution channel for Acconeer.

In March Acconeer received an order from Glyn Limited worth USD 156,000. The order related to the A1 radar sensor intended for mass production of customer products. New Zealand based Glyn Ltd is Acconeer's main distributor in New Zealand and Australia, and the two companies have a distribution agreement since June 2019.

An order worth USD 96,000 was received from CODICO. The order related to the A1 radar sensor intended for mass production of customer products. CODICO GmbH is a leading European distributor, headquartered in Vienna, Austria.

On March 19 it was announced that Acconeer AB and Alps Alpine Co., Ltd. had signed a joint development agreement to develop next generation patented Pulse Coherent sensors, targeting a wide range of applications in the automotive, industrial and consumer segments including mobile phones. The contract is based on the principles in the MoU signed and announced in April 2020, and prescribes that Alps Alpine will contribute up to USD 6 million towards the development of which USD 3.85 million is paid as a Non Recurring Engineering fee and the balance will be invested in tools and third party IP. In return, Alps Alpine will receive exclusivity for the new product for the automotive market. The product is planned to be ready for production during 2024.

In late March, it was announced that a distribution agreement was signed with Mouser Electronics and that Acconeer's radar products soon will be available

through Mouser's online store. At the same time, Mouser Electronics placed an order worth USD 35,000 for initial stock. The order related to the A1 radar sensor and related modules, evaluation kits (EVK) and lenses. Mouser is one of the largest electronic component distributors in the world, with a global reach.

In the beginning of September Acconeer received orders from Asteelflash with a total value of USD 161,000. The orders related to XM132 Entry Module for European customer mass production. Asteelflash is a European specialist EMS company.

On April 22 Acconeer announced a new product in the A1 pulsed coherent radar family, based on the design of A111 but with extended performance. The product is planned to be ready for mass production in the second half of 2022.

The Annual General Meeting was held on April 27.

In May Acconeer signed a distribution agreement with Japanese NEXTY Electronics. NEXTY, a core company of the Toyota Tsusho Group's electronics business, is a leading Japanese distributor with especially strong coverage of companies in the automotive sector.

In June Acconeer received an order from CODICO worth USD 125,000. The order related to the A1 radar sensor for European customers' mass production.

At the end of September it was announced that Acconeer develops a new smaller Entry Module targeting presence use case. After the success with XM132 Entry Module released last year, Acconeer now extends the Entry Module family with a smaller, lower priced version targeting the presence use case. The new module will be called Entry Module XM131 Presence and was intended to be on the market in Q1 2022.

In early October it was announced that Acconeer received an order from CODICO worth USD 91,000. The order related to Acconeer's A111 radar sensor for European customers' mass production.

Later in October Acconeer received an order from Digi-Key worth USD 59,000. The order related to XM132 Entry Module for customers' mass production.

On November 3 it was announced that the A1 pulsed coherent radar sensor from Acconeer is used for surface classification and obstacle detection in a recently launched robotic lawn mower from one of

the leading European manufacturers in the garden segment. The total potential value of the project going forward is estimated to US\$ 600 thousand annually for Acconeer.

Acconeer received an order from Asteelflash worth UDS 82,300 in November. The order related to Acconeer's XM132 Entry Module for European customer mass production. Asteelflash is a European specialist EMS company.

It was announced that the board of directors of Acconeer AB ("Acconeer" or the "Company") had, based on the authorization from the annual general meeting on 27 April 2021, resolved to carry out a rights issue of shares with preferential rights for the Company's existing shareholders of approximately SEK 140 million (the "Rights Issue") on November 22. The Company had received subscription commitments from a selection of the Company's largest shareholders, board members and senior executives, amounting to approximately SEK 29 million, corresponding to approximately 21 percent of the Rights Issue. Furthermore, the Company had entered into agreements on guarantee commitments of approximately SEK 90 million, which means that the Rights Issue was secured to approximately 85 percent.

On November 29 Acconeer published prospectus in connection with forthcoming rights issue.

In the beginning of December Acconeer received an order from Baumüller worth USD 112,900. The order related to A1 Pulsed Coherent Radar sensor for European customer mass production. Baumüller

Nürnberg GMBH is a leading manufacturer of electric drive and automation systems.

An order from EMSYS Design worth USD 87,780 was received on December 7. The order related to A1 Pulsed Coherent Radar sensor for mass production. EMSYS Design LCC is a company providing industrial applications.

A supplementary prospectus was published on December 9.

Acconeer received an order from Nexty worth USD 163,000 on December 17. The order related to A1 Pulsed Coherent Radar sensor for mass production.

The outcome of the rights issue was announced on December 20. The final count in the Rights Issue showed that 2,310,373 shares, corresponding to approximately 99 per cent of the Rights Issue, had been subscribed for by the exercise of subscription rights. Furthermore, 2,465,919 shares were subscribed for without subscription rights, corresponding to approximately 105 per cent of the Rights Issue. The final outcome showed that the Rights Issue had been oversubscribed. Through the Rights Issue, Acconeer received approximately SEK 140 million before deduction of transaction costs.

The last large order of the year was received from Drainage Management Services on December 21. It was worth USD 60,000 and related to A1 Pulsed Coherent Radar sensor for mass production. Drainage Management Services Ltd is a UK-based company providing monitoring solutions for drainage and sewage systems.

## SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

On February 8 Acconeer received an order from Glyn worth USD 58,500. The order related to Acconeer's A1 radar sensor intended for customer mass production in the Asia Pacific region. Based in New Zealand, Glyn Ltd is established as a leading distributor in New Zealand and Australia.

On February 17 Acconeer received an order from Codico worth USD 177 600 and another one from Nexty Electronics worth USD 81 600. Both orders related to Acconeer's A1 pulsed coherent radar sensor for customers' mass production.

## ACCOUNTING AND VALUATION POLICIES

This interim financial report is prepared in accordance with the Swedish Annual Accounts Act as well as the Swedish Accounting Standards Board BFNAR 2012:1 annual report and consolidated (K3).

More information about the company's accounting policies can be found in the 2020 annual report, on pages 29-31. The accounting policies are the same.

Considering that Acconeer is in a start-up phase and not yet achieved any full-scale production only material costs are reported in Cost of goods sold. Cost of operations and product management function is reported in Sales costs, and amortization of Intangible assets is included in Research and development costs. More information can be found in Note 1 and 2.

Revenue has been recognized at the fair value of the consideration received or receivable to the extent

that it is likely that the financial benefits arising from it will be available to the company and can be reliably calculated.

Acconeer's sale of goods is taken as income in its entirety when the risk passes to the buyer in accordance with delivery terms. In cases where sales are made to a distributor, the revenue recognition takes into account any returns and discounts. Development-related services are recognized as revenue as they are earned.

Amounts expressed in kSEK and MSEK in this interim report refer to thousands and millions of Swedish kronor, respectively. Numbers within parentheses refer to values from the corresponding period in the preceding year.

## KEY RISKS AND UNCERTAINTY FACTORS

A description of Acconeer's key risks and uncertainty factors can be found in the 2020 annual report, on page 21-23. No significant changes have taken place since then.

It is the company's assessment that the effects of Covid-19 have had a limited impact on operations in 2021. In 2022 we expect that the manufacture of the company's products will be affected by a global shortage on processors and other crucial components that have arisen in connection with Covid-19.

Regarding demand for the company's products we expect further delays in customer projects, fewer start-up projects and that our customers' production rate will be affected by the lack of processors and crucial components.

## SHARE PERFORMANCE

The share price has increased by 300% in 2021. In the beginning of 2022 the price decreased resulting in an increase of the share price of 200% from January 2021. The price peaked on November 12, 2021 at SEK 97.71.

In December, a rights issue was carried out and 2,310,373 shares were issued to the price of SEK 60 per share. In addition, 2,465,919 shares were subscribed for without subscription rights, which provided the company with kSEK 140,295. The issue cost amounted to kSEK 14,886, net to the company kSEK 125,409. The share capital increased from kSEK 1,165 to kSEK 1,169.

At the end of December 2021, the total number of shares amounts to 23,382,500.

## UPCOMING FINANCIAL INFORMATION

Annual report 2021.....	24 March 2022
Interim Report Jan-Mar 2022.....	22 April 2022
Annual General Meeting 2022.....	26 April 2022
Interim Report Jan-Jun 2022.....	22 July 2022
Interim Report Jan-Sep 2022.....	28 October 2022
Year End-Report 2022.....	17 February 2023

## AUDITORS' REVIEW

This report has not been reviewed by the company's auditors.

Malmö 18 February  
The Board

FOR ADDITIONAL INFORMATION,  
PLEASE CONTACT:

Lars Lindell, CEO Acconeer  
Tel: +4610 - 218 92 00  
Mail: [ir@acconeer.com](mailto:ir@acconeer.com)

# INCOME STATEMENT IN SUMMARY

KSEK		2021 OCT-DEC	2020 OCT-DEC	2021 FULL YEAR	2020 FULL YEAR
Net sales	Note 1	8,110	2,956	31,157	9,505
Capitalized work for own account		2,215	0	2,215	0
Cost of goods sold		-1,882	-835	-5,828	-3,749
<b>Gross profit</b>		<b>8,443</b>	<b>2,121</b>	<b>27,544</b>	<b>5,756</b>
<b>Operating expenses</b>	Note 2				
Sales expenses		-5,610	-4,771	-19,562	-18,027
Administrative expenses		-3,306	-5,051	-12,347	-11,562
Research and Development expenses		-17,932	-8,503	-49,318	-40,263
Other operating income/expenses		1,158	753	2,582	1,787
<b>Operating result</b>		<b>-17,247</b>	<b>-15,451</b>	<b>-51,101</b>	<b>-62,309</b>
<b>Result from financial items</b>					
Financial income		0	0	0	0
Financial expense		-10	0	-37	-2
<b>Net financial income/expense</b>		<b>-10</b>	<b>0</b>	<b>-37</b>	<b>-2</b>
<b>Profit or loss before tax</b>		<b>-17,257</b>	<b>-15,451</b>	<b>-51,138</b>	<b>-62,311</b>
Tax		0	0	0	0
<b>Net profit or loss for the period</b>		<b>-17,257</b>	<b>-15,451</b>	<b>-51,138</b>	<b>-62,311</b>
Earnings per share, before dilution, SEK		-0.74	-0.66	-2.19	-2.85
Earnings per share after dilution, SEK		-0.74	-0.66	-2.19	-2.85
Average number of shares during the period		23,382,500	23,300,500	23,344,023	21,887,147
Average number of shares during the period after dilution		26,945,391	24,282,500	26,906,914	22,869,147



# BALANCE SHEET IN SUMMARY

KSEK	2021-12-31	2020-12-31
<b>ASSETS</b>		
<b>Fixed assets</b>		
<i>Intangible fixed assets</i>		
Balanced costs for development and similar work	18,281	25,247
Patents	1,983	1,824
<b>Total intangible fixed assets</b>	<b>20,264</b>	<b>27,071</b>
<i>Tangible fixed assets</i>		
Machinery and other technical equipment	1,676	3,213
Inventory, tools and installations	2,577	159
Payments on account and tangible assets in course of construction	7,553	0
<b>Total tangible fixed assets</b>	<b>11,806</b>	<b>3,372</b>
<i>Financial fixed assets</i>		
Participations in Group companies	832	842
<b>Total fixed assets</b>	<b>32,902</b>	<b>31,285</b>
<b>Current assets</b>		
<i>Inventories, etc.</i>		
Work in progress	9,938	5,192
Stocks of finished goods	3,454	2,464
<b>Total inventories</b>	<b>13,392</b>	<b>7,656</b>
<i>Short-term receivables</i>		
Accounts receivable	3,558	1,967
Current tax assets	821	161
Group company receivables	469	1,494
Other receivables	5,823	610
Prepayments and accrued income	9,400	3,099
<b>Total short-term receivables</b>	<b>20,071</b>	<b>7,331</b>
<i>Cash and bank balances</i>		
Cash and bank balances	156,858	82,170
<b>Total current assets</b>	<b>190,321</b>	<b>97,157</b>
<b>Total assets</b>	<b>223,223</b>	<b>128,442</b>

KSEK	2021-12-31	2020-12-31
<b>EQUITY AND LIABILITIES</b>		
<b>Total equity</b>		
<i>Restricted equity</i>		
Share capital (23,382,500 shares)	1,169	1,165
Non-registered share capital	117	0
Fund for development costs	11,417	17,942
	12,703	19,107
<i>Non-restricted equity</i>		
Share premium reserve	463,912	333,688
Retained profit or loss	-225,779	-169,992
Net profit or loss for the year	-51,138	-62,311
Total non-restricted equity	186,995	101,385
<b>Total equity</b>	<b>199,698</b>	<b>120,492</b>
<b>Short-term liabilities</b>		
Liabilities group companies	118	0
Accounts payable	6,312	1,095
Other liabilities	781	662
Accruals and deferred income	16,314	6,193
<b>Total short-term liabilities</b>	<b>23,525</b>	<b>7,950</b>
<b>Total equity and liabilities</b>	<b>223,223</b>	<b>128,442</b>

# CHANGES IN EQUITY

KSEK	SHARE CAPITAL	FUND FOR DEVELOPMENT COSTS	SHARE PREMIUM RESERVE	RETAINED EARNINGS	TOTAL EQUITY
<b>Total equity 2020-12-31</b>	<b>1,165</b>	<b>17,942</b>	<b>333,689</b>	<b>-232,304</b>	<b>120,492</b>
New share issue	117		140,178		140,295
Exercise of warrants / new shares	4		4,931		4,935
Issue expenses			-14,886		-14,886
Dissolution of depreciation of development costs		-6,525		6,525	0
Net profit/loss for the period				-51,138	-51,138
<b>Total equity 2021-12-31</b>	<b>1,286</b>	<b>11,417</b>	<b>463,912</b>	<b>-276,917</b>	<b>199,698</b>

KSEK	SHARE CAPITAL	FUND FOR DEVELOPMENT COSTS	SHARE PREMIUM RESERVE	RETAINED EARNINGS	TOTAL EQUITY
<b>Total equity 2019-12-31</b>	<b>962</b>	<b>24,466</b>	<b>271,267</b>	<b>-176,516</b>	<b>120,179</b>
New share issue	203		64,789		64,992
Issuance warrants			835		835
Issue expenses			-3,203		-3,203
Dissolution of depreciation of development costs		-6,524		6,524	0
Net profit/loss for the period				-62,311	-62,311
<b>Total equity 2020-12-31</b>	<b>1,165</b>	<b>17,942</b>	<b>333,688</b>	<b>-232,303</b>	<b>120,492</b>

## CASH FLOW STATEMENT IN SUMMARY

KSEK	2021 OCT-DEC	2020 OCT-DEC	2021 FULL YEAR	2020 FULL YEAR
Cash flow from operating activities	-14,013	-12,732	-39,986	-50,800
Cash flow from operating activities after change in working capital	-13,727	-13,927	-42,606	-56,391
Cash flow from investing activities	-3,967	-49	-13,050	-2,017
Cash flow from financing activities	126,703	535	130,344	62,624
<b>CASH FLOW FOR THE PERIOD</b>	<b>109,009</b>	<b>-13,441</b>	<b>74,688</b>	<b>4,216</b>
Cash and cash equivalents at the beginning of the period	47,849	95,611	82,170	77,954
Cash and cash equivalents at the end of the period	156,858	82,170	156,858	82,170

# KEY INDICATORS

KSEK UNLESS OTHERWISE SPECIFIED	2021 OCT-DEC	2020 OCT-DEC	2021 FULL YEAR	2020 FULL YEAR
Net sales	8,110	2,956	31 157	9,505
Gross margin, sales of goods	72%	70%	71%	58%
Operating result	-17,247	-15,451	-51,101	-62,309
Net profit or loss for the period	-17,257	-15,451	-51,138	-62,312
Cash flow, operating activities	-14,013	-12,732	-39,986	-50,800
Cash and cash equivalents, short-term deposits	156,858	82,170	156,858	82,170
Total equity	199,698	120,492	199,698	120,492
Balance sheet total	223,223	128,442	223,223	128,442
Basic earnings per share, SEK*	-0.74	-0.66	-2.19	-2.85
Diluted earnings per share, SEK*	-0.74	-0.66	-2.19	-2.85
Cash flow per share, SEK*	-0.60	-0.55	-1.71	-2.32
Number of shares	23,382,500	23,300,500	23,382,500	23,300,500
Average number of shares during the period	23,382,500	23,300,500	23,344,023	21,887,147
Average number of shares during the period after dilution	26,945,391	24 282 500	26,907,164	22,869,147
Equity/Ratio, %*	89	94	89	94
Equity per share, SEK*	8.54	5.17	8.54	5.17
Average number of full-time equivalent employees	44	38	41	37

## \*DEFINITIONS OF INDICATORS

Gross margin: Gross profit as a percentage of net sales.

Earnings per share = Net income after taxes divided by the average number of shares during the period.

Cash flow per share = Cash flow from operating activities during the period, divided by the average number of shares during the period.

Solidity = Total equity on the balance sheet date, divided by the balance sheet total on the balance sheet date.

Equity per share = Equity on the balance sheet date divided by the number of shares on the balance sheet date.

## Note 1 Net sales

TSEK	2021 OCT-DEC	2020 OCT-DEC	2021 FULL YEAR	2020 FULL YEAR
Sales of goods	6,616	2,816	20,300	8,828
Development-related services	1,494	140	10,857	677
<b>Total net sales*</b>	<b>8,110</b>	<b>2,956</b>	<b>31,157</b>	<b>9,505</b>

\*In this report, Development-related services for the comparison year 2020 have been redistributed from Sales of goods to Development-related services. For October-December the redistribution is kSEK 140, and for the full year kSEK 677. As a result of the adjustment, the relevant key figures have been updated.

## Note 2 Information about the company's operating expenses

For the period, the operations and product management function amounts to 8,478 (6,072) kSEK and depreciation of tangible and intangible fixed assets to 11,437 (11,775) kSEK.

A redistribution regarding the product management function has been done after a re-examination of the allocation of cost when preparing this report. In the previous year's report, 11,276 kSEK was reported as a cost for the operations and management function. Considering that Acconeer is in a start-up phase and has not yet reached full scale production, these costs are included in Sales costs and Research and development costs.



# ACONEER IN BRIEF

Based on research from Lund University, Acconeer has created a radar sensor that combines the best of existing radar technologies and creates new opportunities for human interaction with technology. The radar sensor is able to combine the low power consumption of a pulsed system with the high accuracy of a coherent radar in a 5x5 mm component. The Acconeer radar is the first one with the proper size, power consumption and price for consumer electronics use. A radar sensor with these characteristics creates endless possibilities:



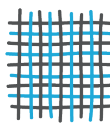
Millimeter-precision distance measurement enables applications such as fuel level measurements and robust parking sensors.



Object positioning allows, for example, presence detection and precise control of robots and tools.



By tracking movement, the sensor can provide the means for gesture control, vibration metering, and breathing or pulse rate monitoring.



Robot vacuum cleaners and lawn movers can make use of the material classification properties to determine the current surface type.

## A LARGE AND GROWING MARKET

Based on key industry trends, Acconeer's market, 3D sensing, is expected to keep growing rapidly. The prevalent technologies today involve ultrasound, IR or cameras. Instead of having to build a new market, Acconeer can replace these existing solutions, which all have weaknesses. The most interesting domains are:



ROBOTS



CONSUMER  
ELECTRONICS



INTERNET OF  
THINGS  
(IoT)



INDUSTRY AND  
AGRICULTURE



HEALTHCARE &  
FITNESS



AUTOMOTIVE

New applications that require more sophisticated sensors for gesture control, 3D imaging and material recognition are being intensively developed in all of these areas. The potential impact of technology on our everyday life just a few years from now seems boundless.

## PROMISING AND ATTRACTIVE GROWTH AND RETURNS

Acconeer's first product has now entered mass production. Our present focus is to increase sales. The use of Acconeer sensors in large-volume consumer products will generate a profitable business operation.

## THE HEADQUARTERS IN MALMÖ AND THE EXPERIENCED MANAGING BODY

Acconeer has a competent and experienced managing body and board. The company is directed by CEO Lars Lindell, with a mobile industry background encompassing startups as well as large international companies. Co-founders Mats Ärlelid and Mikael Egard are responsible for developing the new radar technology, and are co-inventors of several of the patents.

## LISTED ON FIRST NORTH GROWTH MARKET

The Acconeer share is listed on First North Growth Market, Stockholm, since 11 December 2017.



Acconeer AB (publ)  
Västra Varvsgatan 19  
211 77 Malmö  
+4610 218 92 00  
[www.acconeer.com](http://www.acconeer.com)

CERTIFIED ADVISER  
Redeye Aktiebolag  
Box 7141  
103 87 Stockholm  
+468 121 576 90  
[www.redeye.se](http://www.redeye.se)