



N E X T B I O M E T R I C S G R O U P A S A

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One Touch.  
**One You.**  
NEXT Biometrics



## NEXT Biometrics Group ASA

### Quarterly report – Q1 2020

#### Highlights

- Revenue of NOK 20.5 million in Q1 2020, up 122% from Q4 2019 and down 26% from Q1 2019
- Gross margin of 17% in Q1 2020, compared to -2% in Q4 2019 and 34% in Q1 2019
- EBITDA ex options<sup>1</sup> of NOK -33.6 million in Q1 2020 (NOK -35.4 million in Q1 2019) including non-recurring costs of NOK 4.4 million
- Cash position of NOK 54.1 million per 31 March 2020 (NOK 188.9 million per 31 March 2019 and NOK 88.5 million per 31 December 2019)
- Accelerated cost reduction program and reduced headcount as part of company turnaround plan
- Improved sales pipeline; working on multiple client business opportunities with revenue potential in 2020 and beyond
- Short-term Covid-19 uncertainty, but positive fingerprint sensor long-term market outlook

#### CEO comment

*“We are pleased to announce an increase in revenue of 122% from previous low-point quarter. Our new growth agenda in combination with complete reallocation of resources and customer focus has provided improved revenues and sales funnel. We are in the middle of a major turnaround and with current ramification of COVID-19 our built-up revenue momentum may risk being somewhat affected.*

*It's also positive that earlier implemented cost savings and optimizations of the company has started to yield effects on the underlying cost levels. The negative cashflow of the quarter is mainly driven by historic costs and prior contractual obligations. Subsequent to quarter end, we have implemented additional efficiency and structural changes as a part of the turnaround. We are resetting the company and during Q4 2020 we will reach full effect related to target organisation and cost structure. We are targeting to become a customer and commercially focused technology company with a tangible growth agenda.”*

**Peter Heuman**, CEO of NEXT Biometrics Group ASA

(amounts in NOK million)	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Full year 2019
Operating revenues	20.5	9.2	17.6	30.1	27.5	84.4
Gross margin (%)	17 %	-2 %	11 %	32 %	34 %	24 %
EBITDA ex options <sup>1)</sup>	-33.6	-44.3	-34.7	-30.5	-35.4	-144.9
Cash and cash equivalents - closing balance	54.1	88.5	131.7	163.5	188.9	88.5

1) See definition on page 11

## Operational review

Revenue for Q1 2020 was NOK 20.5 million, up 122% relative to Q4 2019 and down 26% compared to Q1 2019. The main contributor to the increased revenue is the earlier announced India order and multiple smaller orders, which are mainly resulting from the reorganization of the sales force and improved customer focus.

NEXT completed its PIV certification of FAP 20 sensor late 2019 which has unlocked new higher margin opportunities. NEXT has generated substantial interest in the FAP20 sensor and has several customer and project leads at advanced level.

Under the initiated Aadhaar national ID registration program in India, NEXT has earlier achieved L0 certification status and is a qualified vendor for Aadhaar products and solutions. During the quarter the company delivered one large order for UIDAI and STQC certified fingerprint biometric readers with total revenues of USD 1.1 million. The readers were shipped early 2020 for use in a regional public program aimed at improving living standards of citizens in rural areas. In addition, the Group has delivered additional smaller recurring orders to partners. NEXT is participating in multiple volume tenders, among which at least some, despite the current Covid-19 lock-down in India, are expected to be awarded during the second half of 2020.

NEXT's smart card solution has completed development and readiness of dual Interface solution. The smart card solution will no longer be a major R&D cost driver, contributing to the company's cost cutting efforts. While the biometric payment card market is still at an early stage, the group also has a long-term focus on the broader smart card market with higher margin potential.

Subsequent to quarter end, NEXT Biometrics Inc. was granted a loan amounting to USD 1.0 million under the COVID-19 USA government sponsored loan program. The loan is to cover payroll and help cover overhead expenses in NEXT's US operation and NEXT may qualify for loan forgiveness for a sizable portion of the loan.

## The Quarter - Status of the Turnaround

NEXT continued to address the group's revenue challenge, improve cost effectiveness as well as to implement the company's turnaround strategy during the quarter. Additional measures have been implemented in order to become more customer centric. NEXT is also investing selectively in new products to ensure that the Group is positioned to meet customer demands.

As a part of the plan to establish a Tangible Growth Agenda, the Group has reallocated resources and spending based on sales and customer potential. Main focus is selling existing available products. NEXT has established relationships and approved vendor status with leading notebook providers and shipments to existing notebook clients continued in Q1 2020. The Group has also focused on developing new opportunities for the existing sensor portfolio and marketing activities for high-security applications using the FAP20 sensor.

As a part of the effort to improve margins, the Group has implemented a new sales framework based on value-based pricing, which provides an opportunity to capture the full potential for new high margin products such as the FAP20.

NEXT has accelerated its cost reduction program relating to both headcount and indirect costs. The Q4 announced cost reductions has already been implemented, and subsequent to quarter end, the Group announced that it has implemented additional cost savings measures. The plan is to reach an operating expense run rate of approximately 5 MNOK/month during Q4 2020 compared to 16 MNOK/month in Q4 2019, which

corresponds to almost 70% saving relative to Q4 2019. Key elements initiated and under implementation are outsourcing parts of the operation to lower cost countries, reduce headcount further, streamline and lower vendor costs, simplify legal structure, reduced administration costs and simplify product offerings.

## **Interim condensed financial statements as of 31 March 2020 (unaudited)**

### **Statement of comprehensive income**

Operating revenues for Q1 2020 was NOK 20.5 million, compared to NOK 27.5 million in Q1 2019. The decrease was mainly related to reduced notebook module shipments partially offset by increased shipments to India.

First-quarter gross margin was 17%, compared to 34% in the first quarter of 2019. The reduced gross margin reflects product mix and higher costs per unit associated with the lower volume that was produced in the first quarter of 2020.

Payroll expenses were NOK 23.8 million in Q1 2020, compared to NOK 35.6 million in Q1 2019.

Other operating expenses were NOK 13.2 million in Q1 2020, compared to NOK 12.4 million in Q1 2019.

Total R&D expenses, included in both payroll and other operating expenses, was NOK 17.2 million in Q1 2020, a decrease from NOK 26.9 million in Q1 2019.

The first quarter 2020 expenses include non-recurring costs of NOK 4.4 million, which were mainly related to payroll and redundancy costs, compared to NOK 4.8 million in Q1 2019.

Depreciation and amortization were NOK 4.2 million in Q1 2020 compared to NOK 4.1 million in Q1 2019.

Income tax expenses were NOK 0.3 million related to foreign subsidiaries in Q1 2020 compared to NOK 0 million in Q1 2019.

Loss after tax for Q1 2020 was NOK 35.3 million, compared to a loss of NOK 44.0 million in Q1 2019. The reduced loss was mainly related to reduced operating expenses of appr. NOK 11 million and increased financial items of NOK 4.0 million, partly offset by reduced gross margin of NOK 5.9 million.

### **Statement of financial position and cash flow**

Cash and cash equivalents amounted to NOK 54.1 million as per 31 March 2020, compared to NOK 188.9 million as per 31 March 2019.

Cash flow from operating activities was negative NOK 29.2 million in Q1 2020, compared to a negative NOK 35.2 million in Q1 2019.

Investments were NOK 0.0 million in Q1 2020, compared to NOK 0.0 million in Q1 2019.

Net cash flow from financing activities was negative NOK 1.1 million in Q1 2020, compared to positive NOK 177.9 million in Q1 2019. In Q1 2019, the positive cash effect was related to funds raised in the private placement.

## Going concern

The Group's financial statements for Q1 2020 have been prepared on the basis of a going concern assumption.

The Group requires additional capital to fund its operations. Based on current projections the Group's cash position and working capital cover less than 6 months operations from the date of these interim financial statements. The Group's non-current assets are specialized in nature and the entity may therefore be unable to realize its assets and discharge its liabilities in the normal course of business, and there is material uncertainty related to the ability of the Group to continue as a going concern. The board has engaged a financial advisor to ensure relevant company financing. The Group has accelerated cost reduction measures to further reduce the Group's annual cost run rate from earlier announced cost targets, which will prolong the company's financial runway if capital raising efforts are delayed.

## Outlook

The Group continues to execute on its major turn-around plan. A number of initiatives have been taken to reduce costs including further staff reduction, outsourcing parts of the operation to lower cost countries, indirect costs reductions, external R&D cost reduction, lower administration costs and simplify product offerings. The plan is to reach an operating expense run rate of approximately NOK 5 million/month during Q4 2020 compared to NOK 16 million/month in Q4 2019.

The Group is working on a plan to increase long-term revenues as part of a plan to improve its operating results. The current focus is on client business opportunities around FAP20, India-Aadhaar and Notebook products. We still believe that the Q4 2019 revenues will be the low-point in terms of quarterly revenues for NEXT, and it will definitively be the high-point in terms of operating expenses relative to sales. We believe improved sales management and the strengthening of the sales force with focus on sale of existing and already developed products will continue to yield positive results in 2020. The company's sales funnel has improved during the quarter and the sales team is currently working on multiple of client business opportunities with significant revenue potential in 2020 and beyond. Although the short-term outlook is uncertain due to the COVID-19 situation, we believe fingerprint solutions market and our thermal technology-based products have potential to grow significantly in the longer term.

**Oslo, 11 May 2020**

**Board of Directors**

**NEXT Biometrics Group ASA**

## NEXT BIOMETRICS GROUP ASA

## Condensed interim statement of comprehensive income (unaudited)

(amounts in NOK 1 000)	Notes	Q1 2020	Q1 2019	Full year 2019
Operating revenues	2	20 484	27 498	84 436
Cost of goods sold		-17 065	-18 176	-63 865
<b>Gross margin</b>		<b>3 419</b>	<b>9 323</b>	<b>20 570</b>
Payroll expenses	3.4	-23 808	-35 644	-121 929
Other operating expenses	3	-13 220	-12 384	-46 419
<b>EBITDA</b>		<b>-33 609</b>	<b>-38 706</b>	<b>-147 777</b>
Depreciation and amortization		-4 189	-4 146	-16 805
<b>Operating profit (loss)</b>		<b>-37 798</b>	<b>-42 852</b>	<b>-164 582</b>
Net financial items		2 842	-1 175	266
<b>Profit (loss) before taxes</b>		<b>-34 955</b>	<b>-44 028</b>	<b>-164 316</b>
Income tax expenses		-343	-	-2 131
<b>Profit (loss) after taxes</b>		<b>-35 298</b>	<b>-44 028</b>	<b>-166 447</b>
<i>Other comprehensive income (loss) that may be reclassified subsequently to profit and loss:</i>				
Translation differences on net investments in foreign operations		3 653	-127	315
<b>Other comprehensive income (loss)</b>		<b>3 653</b>	<b>-127</b>	<b>315</b>
<b>Total comprehensive income (loss)</b>		<b>-31 645</b>	<b>-44 155</b>	<b>-166 132</b>
<b>Profit (loss) after taxes attributable to:</b>				
Owners of the parent company		-35 298	-44 028	-166 447
<b>Total comprehensive income (loss) attributable to:</b>				
Owners of the parent company		-31 645	-44 155	-166 132
<b>Earnings per share (in NOK):</b>				
Basic and diluted		-0.82	-1.48	-4.02

## NEXT BIOMETRICS GROUP ASA

## Condensed interim statement of financial position (unaudited)

(amounts in NOK 1 000)	Notes	31 Mar 2020	31 Mar 2019	31 Dec 2019
Deferred tax assets		15	350	9
Intangible assets		10 250	17 205	11 969
Property, plant and equipment		31 893	36 257	31 212
<b>Total non-current assets</b>		<b>42 159</b>	<b>53 813</b>	<b>43 189</b>
Inventories		20 598	27 595	25 961
Accounts receivables		15 115	11 524	3 481
Other current assets		12 155	14 180	11 724
Cash and cash equivalents		54 072	188 857	88 541
<b>Total current assets</b>		<b>101 939</b>	<b>242 155</b>	<b>129 706</b>
<b>Total assets</b>		<b>144 098</b>	<b>295 968</b>	<b>172 896</b>
Share capital	4	42 931	42 931	42 931
Share premium		53 278	624 773	53 278
Other reserves	4	58 234	58 825	58 261
Accumulated losses		-51 313	-468 868	-19 668
<b>Total equity</b>		<b>103 129</b>	<b>257 659</b>	<b>134 801</b>
Other non-current liabilities		2 976	5 388	3 344
<b>Total non-current liabilities</b>		<b>2 976</b>	<b>5 388</b>	<b>3 344</b>
Accounts payables		11 258	15 045	11 786
Income tax payables		369	1 827	188
Other current liabilities		26 365	16 049	22 777
<b>Total current liabilities</b>		<b>37 992</b>	<b>32 921</b>	<b>34 751</b>
<b>Total equity and liabilities</b>		<b>144 098</b>	<b>295 968</b>	<b>172 896</b>

## NEXT BIOMETRICS GROUP ASA

## Condensed interim statement of cash flow (unaudited)

(amounts in NOK 1 000)	Notes	Q1 2020	Q1 2019	Full year 2019
Profit (loss) before taxes		-35 298	-44 028	-164 316
Share based remuneration (equity part)		-28	3 456	2 893
Income taxes paid		-178	-	-2 141
Depreciation and amortization		4 189	4 146	16 805
Change in working capital items		-2 139	1 195	15 365
<b>Net cash flow from operating activities</b>		<b>-33 454</b>	<b>-35 230</b>	<b>-131 394</b>
Purchase of property, plant and equipment and intangible assets		-	-	-1 199
<b>Net cash flow from investing activities</b>		<b>-</b>	<b>-</b>	<b>-1 199</b>
Net proceeds from issue of shares		-	179 073	178 752
Payment of lease liabilities		-1 102	-1 158	-4 233
<b>Net cash flow from financing activities</b>		<b>-1 102</b>	<b>177 915</b>	<b>174 519</b>
Effects of exchange rate changes on cash and cash equivalents		88	-127	315
<b>Net change in cash flow</b>		<b>-34 469</b>	<b>142 557</b>	<b>42 242</b>
Cash balance as of beginning of period		88 541	46 299	46 299
<b>Cash balance as of end of period</b>		<b>54 072</b>	<b>188 857</b>	<b>88 541</b>
<b>Comprising of:</b>				
Cash and cash equivalents		54 072	188 857	88 541

## NEXT BIOMETRICS GROUP ASA

## Condensed interim statement of changes in equity (unaudited)

(amounts in NOK 1 000)	Notes	Share capital	Share premium	Other reserves	Accumulated losses	Total equity
<b>As of 1 January 2020</b>		<b>42 931</b>	<b>53 278</b>	<b>58 261</b>	<b>-19 668</b>	<b>134 801</b>
Profit (loss) after taxes					-35 298	-35 298
Other comprehensive income (loss)					3 653	3 653
Total comprehensive income (loss)		-	-	-	-31 645	-31 645
Share issues net						-
Share based remuneration	4			-28		-28
<b>As of 31 March 2020</b>		<b>42 931</b>	<b>53 278</b>	<b>58 234</b>	<b>-51 313</b>	<b>103 129</b>
<b>As of 1 January 2019</b>		<b>19 431</b>	<b>469 200</b>	<b>55 369</b>	<b>-424 710</b>	<b>119 289</b>
Profit (loss) after taxes					-44 028	-44 028
Other comprehensive income (loss)					-127	-127
Total comprehensive income (loss)		-	-	-	-44 155	-44 155
Share issues net		23 500	155 573			179 073
Share based remuneration	4			3 456		3 456
<b>As of 31 March 2019</b>		<b>42 931</b>	<b>624 773</b>	<b>58 825</b>	<b>-468 868</b>	<b>257 659</b>



## Notes to the condensed interim financial statements

### 31 March 2020 (Unaudited)

#### 1. General information and accounting principles

NEXT (the Group) consist of NEXT Biometric Group ASA (the parent company) and its subsidiaries. NEXT Biometrics Group ASA is a public limited liability company incorporated and domiciled in Norway and is listed at Oslo Stock Exchange under the ticker NEXT.

The Group's operations are carried out by the operating subsidiaries. The Group has six wholly owned operating subsidiaries: NEXT Biometrics AS (Oslo, Norway), NEXT Biometrics Inc. (Seattle, USA), NEXT Biometrics China Ltd. (Shanghai, China), NEXT Biometrics Taiwan Ltd. (Taipei, Taiwan), NEXT Biometrics s.r.o. (Prague, Czech Republic) and NEXT Biometrics Solutions India Pvt. Ltd. (Bengaluru, India).

The Group provides advanced fingerprint sensor technology that delivers uncompromised security and accuracy for the best possible user experience in the smart card, government ID, access control and notebook markets.

This report contains forward-looking statements that are based on, among other things, the management current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Group. All such forward-looking statements are subject to inherent risks and uncertainties, and many factors can cause substantially deviations from what has been expressed or implied in such statements.

These interim condensed consolidated financial statements have been prepared in accordance with IAS 34 "Interim financial reporting". The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for 2019 (Annual Report for 2019). The Annual Report for 2019 are available at [www.nextbiometrics.com](http://www.nextbiometrics.com).

The accounting policies applied in preparation of the interim financial statements are consistent with those applied in the preparation of Annual Report for 2019. There are no new standards and interpretations effective from 1 January 2020 that had a significant impact on the Group's consolidated interim financial statements. In the statement of cash flow, Q1 2019-figures have been adjusted to properly reflect lease payments. Line-item "Payment of lease liabilities" have decreased from 0 (reported) to -1,558 (updated) for Q1 2019 and line-item "Change in working capital items" have increased from 37 (reported) to 1,195 (updated). The sub-totals "Net cash flow from operating activities" and "Net cash flow from financing activities" have also been adjusted accordingly. The adjustments had no effect on "Net change in cash flow".

As a result of rounding differences, numbers or percentages may not add up to the total.

The Group's financial statements for Q1 2020 have been prepared on the basis of a going concern assumption.

The Group requires additional capital to fund its operations. Based on current projections the Group's cash position and working capital cover less than 6 months operations from the date of these interim financial statements. The Group's non-current assets are specialized in nature and the entity may therefore be unable to realize its assets and discharge its liabilities in the normal course of business, and there is material uncertainty related to the ability of the Group to continue as a going concern. The board has engaged a financial advisor to ensure relevant company financing. The Group has accelerated cost reduction measures to further reduce the

Group's annual cost run rate from earlier announced cost targets, which will prolong the company's financial runway if capital raising efforts are delayed.

This interim financial report has not been subject to audit.

The Board of Directors approved the report on 11 May 2020.

## 2. Revenue and segment reporting

(amounts in NOK 1 000)	Q1 2020	Q1 2019	Full year 2019
Fingerprint sensor technology	20 484	27 498	84 436
<b>Total operating revenues</b>	<b>20 484</b>	<b>27 498</b>	<b>84 436</b>

NEXT targets four markets for the technology;

- (i) Smart cards
- (ii) Government ID
- (iii) Access control
- (iv) Notebooks

The available technology is generic into the four markets. Most of NEXT's key IP, including our *NEXT Active Thermal™* is shared and used in all four markets.

## 3. Operating expenses

(amounts in NOK 1 000)	Q1 2020	Q1 2019	Full year 2019
R&D related payroll expenses	-12 358	-17 900	-65 841
Other payroll expenses	-11 478	-13 741	-52 585
Share based remuneration (salary part)	28	-4 110	-3 609
Share based remuneration (employer's tax)	-	107	106
<b>Total payroll expenses</b>	<b>-23 808</b>	<b>-35 644</b>	<b>-121 929</b>

(amounts in NOK 1 000)	Q1 2020	Q1 2019	Full year 2019
R&D related operating expenses	-4 862	-9 006	-24 889
Other expenses	-8 358	-4 034	-22 186
Share based remuneration (operating part)	-	656	656
<b>Total other operating expenses</b>	<b>-13 220</b>	<b>-12 384</b>	<b>-46 419</b>
<b>Total R&amp;D expenses</b>	<b>-17 220</b>	<b>-26 906</b>	<b>-90 730</b>

## 4. Shares and incentive options

### Numbers of shares outstanding

<b>As of 1 January 2020</b>	<b>42 930 575</b>
Share issue(s)	-
Exercised incentive options	-
<b>As of 31 March 2020</b>	<b>42 930 575</b>

### Share options

The Company has entered into, and plans to continue to enter into stock option agreements in order to attract talented, experienced and high value networked human resources.

In the first quarter of 2020, the number of outstanding options was reduced by net 140 992 options. The reduction is mainly due to options that will not vest since employees holding the option grants has left the Group. The Group had 1 591 485 options outstanding at 31 March 2020.

## 5. Subsequent events

In April 2020, NEXT Biometrics Inc. was granted a loan amounting to USD 1.0 million under the COVID-19 USA government sponsored loan program. The loan is to cover payroll and help cover overhead expenses in NEXT's US operation and NEXT may qualify for loan forgiveness for a sizable portion of the loan. The loan has an interest rate of 1% and a two-year term.

## Alternative performance measures

NEXT's financial information is prepared in accordance with international financial reporting standards (IFRS). In addition, it is management's intent to provide alternative performance measures that are regularly reviewed by management to enhance the understanding of NEXT's performance, but not instead of, the financial statements prepared in accordance with IFRS. The alternative performance measures presented may be determined or calculated differently by other companies.

### Definitions

Most of these key figures are Alternative Performance Measures according to ESMA's definition. How these key figures are used is described below, as is how they are calculated. The alternative performance measures are used to provide a more comprehensive description of how the operational activities are developing, such as gross margin and EBITDA ex options.

### Gross margin / gross margin (%)

Gross margin is defined as operating revenue less cost of goods sold.

Gross margin (%) is defined as gross margin as a percentage of operating revenue.

(amounts in NOK 1 000)	Q1 2020	Q1 2019	Full year 2019
Operating revenue	20 484	27 498	84 436
Cost of goods sold	-17 065	-18 176	-63 865
<b>Gross margin</b>	<b>3 419</b>	<b>9 323</b>	<b>20 570</b>
Gross margin	3 419	9 323	20 570
Divided by operating revenue	20 484	27 498	84 436
<b>Gross margin (%)</b>	<b>17 %</b>	<b>34 %</b>	<b>24 %</b>

### EBITDA

Earnings before interest, taxes, depreciation and amortization.

### EBITDA ex options

EBITDA ex option is equal to EBITDA excluding "share based remuneration" (Salary part, employer's part and operating part).

(amounts in NOK 1 000)	Q1 2020	Q1 2019	Full year 2019
Operating profit (loss)	-37 798	-42 852	-164 582
Added back depreciation and amortization	4 189	4 146	16 805
<b>EBITDA</b>	<b>-33 609</b>	<b>-38 706</b>	<b>-147 777</b>
Added back share based remuneration (salary part)	-28	4 110	3 609
Added back share based remuneration (employer's tax)	-	-107	-106
Added back share based remuneration (operating part)	-	-656	-656
<b>EBITDA ex. options</b>	<b>-33 637</b>	<b>-35 359</b>	<b>-144 931</b>

### Cost of goods sold

Cost of materials and production service expenses.



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**ABOUT NEXT BIOMETRICS:**

NEXT provides advanced fingerprint sensor technology that delivers uncompromised security and accuracy for the best possible user experience in the smart card, government ID, access control and notebook markets. The company's patented *NEXT Active Thermal™* principle allows the development of large, high quality fingerprint sensors in both rigid and flexible formats. NEXT Biometrics Group ASA ([www.nextbiometrics.com](http://www.nextbiometrics.com)) is headquartered in Oslo, with sales, support and development operations in Seattle, Silicon Valley, Taipei, Prague, Bengaluru and Shanghai.

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