



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

Q U A R T E R L Y R E P O R T - Q 4 2 0 2 2

One Touch.
One You.
NEXT Biometrics

NEXT Biometrics Group ASA

Quarterly report – Q4 2022

Highlights

- Revenue of NOK 12.0 m (NOK 13.7 m in Q4 2021)
- Gross margin of 24%
- 36 accumulated design wins by end Q4 2022
- Adjusted EBITDA¹⁾ of NOK –9.1 m in Q4 2022
- Cash position of NOK 69.3 m per 31 December 2022

CEO Statement

NEXT's Q4 revenues were on low end of our expectations largely due to a further delay of the implementation and launch of the next-generation security for biometrics in India. This development explains the lack of FAP20 shipments during this quarter.

On the other hand, I am pleased that we continued to add three new design wins during quarter four, summarising 36 customer products in total and on target for year-end 2022. It is from new and existing design-wins (customers) that future revenues will be generated.

For Q4 we report a 24% gross margin. Our gross margin will continue to fluctuate quarter over quarter based on product mix. This quarter, the margin was lower due to a high share PC-sensors in the product mix. Gross margin is expected to return to our higher levels as soon as we increase quarterly FAP20 sensor shipments.

Q4 operational cash flow was negative NOK 3.7 million. The improvement can be explained by strong collection of receivables and low costs. We have continued to streamline our operations in 2022 and have a lower cost base compared to earlier years. We will maintain our cost discipline on our journey towards making NEXT a profitable company during 2023.

We have come a long way from when I started as CEO in NEXT during Q4 2019 in terms of reconfiguring NEXT to make it a successful company. The improved cost level was the first result. More importantly, we introduced the FAP20 product to the market and implemented other products and marketing improvements. This has lifted gross margins to sustainable levels. We also brought in new design-wins and a handful of customers with high revenue potential. Further, we are looking forward to soon report on progress with our newly added distributors and sales partners in South America, South-East Asia, and China.

Although we did not report any significant orders and new contracts this quarter, we continue to believe NEXT is well positioned in the market for high-end fingerprint sensors. We remain focused on delivering increased volumes and revenues for our shareholders based on our 36 accumulated number of design-wins and we are working steadfast securing additional new design-wins and customers in 2023.

Thank you for your patience.

Peter Heuman, CEO of NEXT Biometrics Group ASA

(amounts in NOK million)	Q4 2022	Q4 2021	Full year 2022	Full year 2021
Total revenues	12,0	13,7	48,3	50,8
Adjusted gross margin (%)	24 %	50 %	30 %	32 %
Adjusted EBITDA ¹⁾	-9,1	-8,2	-38,8	-32,0
Cash - closing balance	69,3	102,7	69,3	102,7

1) See definition on page 15 and note 5 regarding change in cost classification

Operational review

Three new design wins were added during quarter four, summarising 36 customer products in total and on target for year-end 2022. The newly added customers are all within NEXT's defined market segments. The three design wins are new customers based in India, Belgium, and Brazil, illustrating the diversity in both customer segments and markets.

The quarterly volume of shipped FAP20 sensors was lower relative to Q4 2021 mainly due to project delays from our partners in India. Additionally, multiple of our FAP20 customers continued to experience supply chain delays related to receiving enough microchips to build their products during Q4 2022.

Q4 PC-sensor revenues were significantly higher compared to Q4 2021 and all previous quarters in 2022. NEXT was impacted by the semi-conductor industry's shortage of microchips earlier in 2022, but the situation was resolved for NEXT's PC-sensor production during quarter four, which contributed to the increase in shipments.

NEXT's Q4 2022 gross margin was 24%, vs 50% in Q4 2021. The gross margin was lower due to a less favorable product mix in Q4 2022 with a high PC-sensor share.

The Group reached an OPEX ex. options of only NOK 4.0 million per month during Q4 2022, which is even lower than the earlier communicated target of NOK 5 million per month.

Interim condensed financial statements as of 31 December 2022 (unaudited)

Statement of comprehensive income

Revenues for Q4 2022 were NOK 12.0 million compared to NOK 13.7 million in Q4 2021. The decrease in revenues from Q4 2021 was mainly due to very low FAP20 sensor shipment volumes in the quarter triggered by delays from NEXT's key customers.

Payroll expenses excluding stock option costs were NOK 6 million in Q4 2022 compared to NOK 9.2 million in Q4 2021. Net employee stock option and option social security costs were NOK 1.2 million in Q4 2022 compared to NOK 1.7 million in Q4 2021. See note 4 for further information on stock option cost.

Other operating expenses were NOK 5.9 million in Q4 2022 compared to NOK 5.9 million in Q4 2021.

Depreciation and amortization were NOK 1.8 million in Q4 2022 compared to NOK 1.8 million in Q4 2021.

Net financial items were negative NOK 0.1 million in Q4 2022 compared to negative NOK 1.5 million in Q4 2021.

Income tax gain was NOK 0.3 million in Q4 2022, compared to NOK 0.3 million income tax cost in Q4 2021.

Loss after taxes for Q4 2022 were NOK 11.9 million compared to a loss of NOK 19.8 million for Q4 2021.

Statement of financial position and cash flow

Cash amounted to NOK 69.3 million per 31 December 2022, compared to NOK 102.7 million per 31 December 2021.

Net cash flow from operating activities was negative NOK 3.7 million in Q4 2022, compared to negative NOK 12.6 million in Q4 2021. The negative cash flow in Q4 2022 is due to operating losses offset by a reduction in working capital mainly resulting from strong accounts receivable cash collection.

Net cash flow from investing activities was positive NOK 0.1 million in Q4 2022, compared to positive NOK 0.1 million in Q4 2021.

Net cash flow from financing activities was negative NOK 0.7 million in Q4 2022, compared to negative NOK 0.5 million in Q4 2021.

Going concern

The Group's financial statements for Q4 2022 have been prepared on the basis of a going concern assumption.

Outlook

FAP20 shipment volumes were exceptionally low in Q4, and this is affecting this single quarter to a large extent. The short term FAP20 shipment volumes will mainly depend on our partners' progress in India. Longer-term, other customers and markets are also expected to become important revenue contributors for NEXT.

NEXT Notebook sensor orders have been strong in 2022. We now see indications that NEXT's PC sensor shipment volumes in 2023 will be similar to pre-2022 regular demand.

Our partners are making their preparations for launch in India towards the end of Q2 2023. We expect end-customers to start their procurement processes 2-3 months before market launch, and our partners are likely to place orders shortly in advance of end-customers' order inquiries (start of procurement processes). As announced recently, India authorities just launched the next generation biometric standard, and already yesterday one of our partners requested an initial delivery schedule covering 2023. Accordingly, we believe the market in India will grow significantly from Q3/Q4 2023 onwards.

The company's accumulated 36 design wins from Q4 2019 up to end of Q4 2022 will contribute to future revenue growth. The existing portfolio of design-wins alone has the potential to make NEXT profitable.

We see increased customer activity across a wide range of industries, improving the design-win funnel. Short-term, we are still waiting to see the full impact of our enlarged portfolio of design-wins on our quarterly revenues. Many of our design-wins have low to medium potential while we believe some design wins will develop into major successes in their respective market segments.

The continued increase in the accumulated number of design wins is forming the basis for solid revenue growth in the longer term.

Oslo, 21 February 2023
CEO and Board of Directors
NEXT Biometrics Group ASA

Peter Heuman (CEO)

Petter Fjellstad (Chairman)

Emine Lundkvist (Board member)

Odd Harald Hauge (Board member)

Siri Børsum (Board member)

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Interim condensed consolidated statement of comprehensive income (unaudited)

(amounts in NOK 1 000)	Notes	Q4 2022	Q4 2021	Full year 2022	Full year 2021
Operating revenues	2	11 478	13 602	46 508	49 788
Other revenues		547	98	1 784	967
Cost of goods sold	5	-9 163	-6 796	-33 593	-34 431
Inventory write downs		52	-6 251	52	-6 251
Gross margin		2 914	653	14 752	10 073
Payroll expenses	3,4	-7 224	-10 924	-33 385	-45 983
Other operating expenses	3,4,5	-5 939	-5 899	-22 207	-15 272
EBITDA		-10 249	-16 170	-40 840	-51 182
Depreciation and amortization		-1 834	-1 784	-7 229	-7 069
Impairment losses		-	-	-	-
Operating profit (loss)		-12 083	-17 954	-48 070	-58 250
Net financial items		-109	-1 539	1 676	-143
Profit (loss) before taxes		-12 192	-19 493	-46 394	-58 394
Income tax expenses		261	-313	60	-1 621
Profit (loss) after taxes		-11 931	-19 806	-46 333	-60 014
<i>Other comprehensive income (loss) that may be reclassified subsequently to profit and loss:</i>					
Translation differences on net investments in foreign operations		-3 686	1 335	2 610	1 593
Other comprehensive income (loss)		-3 686	1 335	2 610	1 593
Total comprehensive income (loss)		-15 617	-18 472	-43 723	-58 422
Profit (loss) after taxes attributable to:					
Owners of the parent company		-11 931	-19 806	-46 333	-60 014
Total comprehensive income (loss) attributable to:					
Owners of the parent company		-15 617	-18 472	-43 723	-58 422
Earnings per share (in NOK):					
Basic and diluted		-0,13	-0,22	-0,51	-0,67

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Interim condensed consolidated statement of financial position (unaudited)

(amounts in NOK 1 000)	Notes	31 Dec 2022	31 Dec 2021
Deferred tax assets		38	32
Intangible assets		2 596	3 983
Property, plant and equipment		12 330	16 446
Total non-current assets		14 964	20 462
Inventories		22 935	18 987
Accounts receivables		6 261	11 801
Lease receivables		-	517
Other current assets		8 340	7 181
Cash		69 302	102 706
Total current assets		106 839	141 193
Total assets		121 804	161 655
Share capital	4	91 981	91 681
Share premium		4 049	47 335
Other reserves		26 069	71 442
Retained earnings		-26 099	-76 205
Total equity		96 000	134 253
Non-current lease liabilities		1 218	1 899
Other non-current liabilities		61	128
Total non-current liabilities		1 279	2 027
Accounts payables		7 776	6 786
Income tax payables		143	317
Current lease liabilities		1 748	1 372
Other current liabilities		14 858	16 901
Total current liabilities		24 525	25 376
Total equity and liabilities		121 804	161 655

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Interim condensed consolidated statement of cash flow (unaudited)

(amounts in NOK 1 000)	Q4 2022	Q4 2021	Full year 2022	Full year 2021
Profit (loss) before taxes	-12 192	-19 493	-46 394	-58 394
Share based remuneration	749	1 206	4 733	8 805
Accrued share option social security cost	485	904	-2 663	4 207
Income taxes paid	47	464	56	2 386
Depreciation and amortization	1 834	1 784	7 229	7 069
Impairment losses	-	-	-	-
Change in working capital items and other	5 421	2 548	4 660	-11 755
Net cash flow from operating activities	-3 656	-12 589	-32 378	-47 681
Proceeds from disposal of property, plant and equipment and intangible assets	-	-	-	2
Purchases of property, plant and equipment and intangible assets	-35	-56	-70	-204
Proceeds from lease receivables	162	173	696	691
Net cash flow from investing activities	127	117	626	489
Net proceeds from issue of shares	11	2	738	86 681
Proceeds from interest-bearing loans	-	-	-	-
Repayments of interest-bearing loans	-	-	-	-626
Payments of lease liabilities	-687	-474	-2 738	-2 787
Net cash flow from financing activities	-676	-472	-2 000	83 269
Net change in cash flow	-4 205	-12 943	-33 751	36 076
Cash balance at beginning of period	72 540	116 927	102 706	67 950
Effects of exchange rate changes on cash	967	-1 278	347	-1 320
Cash balance at end of period	69 302	102 705	69 302	102 706
Comprising of:				
Cash	69 302	102 706	69 302	102 706

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Interim condensed consolidated statement of changes in equity (unaudited)

(amounts in NOK 1 000)	Notes	Share capital	Share premium	Other reserves	Accumulated losses	Total equity
As of 1 January 2022		91 681	47 335	71 442	-76 205	134 253
Profit (loss) after taxes					-46 333	-46 333
Other comprehensive income (loss)					2 610	2 610
Total comprehensive income (loss)		-	-	-	-43 723	-43 723
Share issues net	4	300	438			738
Share based remuneration	4			4 733		4 733
Share based remuneration reclassification				-50 106	50 106	-
Transfer of loss to share premium			-43 723		43 723	-
As of 31 December 2022		91 981	4 049	26 069	-26 099	96 000
As of 1 January 2021		75 944	56 633	62 637	-98 027	97 188
Profit (loss) after taxes			-80 244		20 230	-60 014
Other comprehensive income (loss)					1 593	1 593
Total comprehensive income (loss)		-	(80 244)	-	21 822	-58 422
Share issues net		15 736	70 945			86 681
Share based remuneration				8 805		8 805
As of 31 December 2021		91 681	47 335	71 442	-76 205	134 253

Notes to the interim consolidated financial statements

Note 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 five wholly owned active operating subsidiaries: NEXT Biometrics AS (Oslo, Norway), NEXT Biometrics Inc. (Seattle, USA), NEXT Biometrics China Ltd. (Shanghai, China), NEXT Biometrics Taiwan Ltd. (Taipei, Taiwan) 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 2021 (Annual Report for 2021). The Annual Report for 2021 is available at 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 2021 with the exception of the reclassified expenses that are described in note 5 below. There are no other new standards and interpretations effective from 1 January 2022 that had a significant impact on the Group's consolidated interim financial statements.

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

The Group's interim financial statements for Q4 2022 have been prepared on the basis of a going concern assumption.

This interim financial report has not been subject to audit.

The Board of Directors approved the report on 21 February 2023.

Note 2 – Revenue and segment reporting

(amounts in NOK 1 000)	Q4 2022	Q4 2021	Full year 2022	Full year 2021
Fingerprint sensor technology	11 478	13 602	46 508	49 788
Total operating revenues	11 478	13 602	46 508	49 788

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.

Note 3 – Operating expenses

(amounts in NOK 1 000)	Q4 2022	Q4 2021	Full year 2022	Full year 2021
Salaries, fees	-6 228	-8 165	-27 025	-28 563
Share based remuneration (salary part)	-744	-788	-4 728	-8 471
Share based remuneration (employer's tax)	-485	-910	2 663	-4 495
Social security taxes	565	-749	-2 598	-3 002
Other personnel expenses	-333	-312	-1 698	-1 453
Total payroll expenses	-7 224	-10 924	-33 385	-45 983

(amounts in NOK 1 000)	Q4 2022	Q4 2021	Full year 2022	Full year 2021
Product and marketing costs	-364	-654	-2 657	-1796
R&D and business services costs	-2 889	-3 582	-12 309	-14 937
R&D and government grants	-787	811	224	10 505
Fees to auditors, consultants, lawyers and others	-1 420	-1 635	-4 615	-6 124
Other expenses	-474	-792	-2 845	-2 957
Share based remuneration (operating part)	-5	-48	-5	36
Total other operating expenses	-5 939	-5 899	-22 207	-15 272

Other operating expenses were NOK 22.2 million in 2022 compared to NOK 15.3 million in 2021. The difference in costs in 2022 relative to 2021 is mainly the US COVID-19 loan relief of NOK 7.8 million that was booked under R&D and government grants in Q2 2021.

Note 4 – Shares and incentive options

Numbers of shares outstanding

As of 1 January 2022	91 680 763
Share issues	300 000
As of 31 December 2022	91 980 763

In August 2022, 300,000 share options were exercised at an average subscription price of NOK 2.49 per share, corresponding to gross proceeds of NOK 0.7 million. There was no change in the number of shares outstanding during quarter four.

Share options:

NEXT has entered into and plans to continue to enter into stock option agreements in order to attract talented and experienced employees.

During the quarter, NEXT booked NOK 0.7 million in stock option cost relating to employees and contractors. The Group's stock option social security cost was NOK 0.5 million due to the increase in the parent company's stock price during Q4 2022. The net costs related to stock options and option social security costs were NOK 1.2 million for Q4 2022.

The number of outstanding options increased by 300,000 options during Q4 2022. The increase is due to additional options granted in December 2022. The Group had 11,932,228 options outstanding as per 31 December 2022.

Note 5 – Cost classification

The company changed its accounting policy on the classification of certain types of transport and logistic costs connected to intra-factory movements in Asia with effect from January 2022. Prior to January 2022, these costs were included in the costs of goods sold cost category. These costs have now been reclassified to other operating expenses. As a result of the change in accounting policy, the company has made the following restatements for the comparative accounting periods in 2021. As a result of the changed cost classification, NEXT costs of goods sold was reduced by NOK 0.4 million for Q4 2021 and reduced by NOK 1.1 million for 2021 while other operating costs was increased by the same amounts in Q4 2021 and 2021. See table below for further details.

Restatement Q4 2021

(amounts in NOK 1 000)	Q4 2021	Adjustment	Restated Q4 2021
Operating revenues	13 602		13 602
Other revenues	98		98
Cost of goods sold	-7 196	400	-6 796
Inventory write downs	-6 251		-6 251
Gross margin	253	400	653
Payroll expenses	-10 924		-10 924
Other operating expenses	-5 499	-400	-5 899
EBITDA	-16 170	0	-16 170
Gross margin (%)	2 %		5 %
Adjusted Gross margin (%)	47 %		50 %

Restatement Full Year 2021

(amounts in NOK 1 000)	2021	Adjustment	Restated 2021
Operating revenues	49 788		49 788
Other revenues	967		967
Cost of goods sold	-35 531	1 100	-34 431
Inventory write downs	-6 251		-6 251
Gross margin	8 973	1 100	10 073
Payroll expenses	-45 983		-45 983
Other operating expenses	-14 172	-1 100	-15 272
EBITDA	-51 182	0	-51 182
Gross margin (%)	18 %		20 %
Adjusted Gross margin (%)	30 %		32 %

Note 6 – Subsequent events

Between 31 December 2022 and the resolution of these condensed consolidated interim financial statements, there has not been any other event which would have had any noticeable impact on NEXT's result for the Q4 2022 period nor on the value of the Group's assets and liabilities as per 31 December 2022.

Alternative performance measures

NEXT's financial information has been 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.

Revenues adjusted for unfulfilled order backlog

Revenues for the period adjusted for unfulfilled order backlog (orders booked) is defined as revenues for the period plus unfulfilled purchase orders received by the company with requested customer delivery in the same period or in prior periods/year(s). In most cases such unfulfilled orders were not delivered due to supply chain delays.

Gross margin/Adjusted Gross margin / Adjusted Gross margin (%)

Gross margin is defined as operating revenue plus other income less cost of goods. Gross margin (%) is expressed as a percentage of operating revenue and other income.

(amounts in NOK 1 000)	Q4 2022	Q4 2021	Full year 2022	Full year 2021
Operating revenues	11 478	13 602	46 508	49 788
Other revenues	547	98	1 784	967
Cost of goods sold	-9 163	-6 796	-33 593	-34 431
Inventory write-downs	52	-6 251	52	-6 251
Gross margin	2 914	653	14 752	10 073
Gross margin	2 914	653	14 752	10 073
Divided by operating revenues and other revenues	12 025	13 700	48 293	50 755
Gross margin (%)	24 %	5 %	31 %	20 %

Adjusted Gross margin is defined as operating revenue plus other revenue less cost of goods sold plus inventory write-downs. Adjusted Gross margin (%) is expressed as a percentage of operating revenue and other revenue.

(amounts in NOK 1 000)	Q4 2022	Q4 2021	Full year 2022	Full year 2021
Operating revenues	11 478	13 602	46 508	49 788
Other revenues	547	98	1 784	967
Cost of goods sold	-9 163	-6 796	-33 593	-34 431
Inventory write-downs	52	-6 251	52	-6 251
Added back inventory write-downs	-52	6 251	-52	6 251
Adjusted gross margin	2 862	6 904	14 700	16 324
Adjusted Gross margin	2 862	6 904	14 700	16 324
Divided by operating revenues and other revenues	12 025	13 700	48 293	50 755
Adjusted gross margin (%)	24 %	50 %	30 %	32 %

EBITDA / Adjusted EBITDA

EBITDA is earnings before interest, taxes, depreciation, amortization and impairment losses.

Adjusted EBITDA is equal to EBITDA excluding “share-based remuneration” (salary part, employer’s part and operating part) and inventory write-downs.

(amounts in NOK 1 000)	Q4 2022	Q4 2021	Full year 2022	Full year 2021
Operating profit (loss)	-12 083	-17 954	-48 070	-58 250
Added back depreciation and amortization	1 834	1 784	7 229	7 069
Added back impairment losses	-	-	-	-
EBITDA	-10 249	-16 170	-40 840	-51 182
Added back share-based remuneration (salary part)	744	788	4 728	8 471
Added back share-based remuneration (employer's tax)	485	910	-2 663	4 495
Added back share-based remuneration (operating part)	5	48	5	-36
Added back inventory write-downs	-52	6 251	-52	6 251
Adjusted EBITDA	-9 067	-8 174	-38 822	-32 001

Cost of goods sold (COGS)

Cost of goods sold (COGS) is cost of materials and production service expenses.

Inventory write-downs

Inventory write-downs are costs related to excess inventory in relation to raw materials, semi-finished goods, products and product lines that are discontinued and/or in the process of being discontinued.

Operating expenses (OPEX)

Operating expenses (OPEX) consist of salaries and personnel cost and other operating expenses.

Operating expenses ex. options (OPEX ex. Options)

Operating expenses excluding options (OPEX ex options) is defined as salaries and personnel cost and other operating expenses excluding share based remuneration.

(amounts in NOK 1 000)	Q4 2022	Q4 2021	Full year 2022	Full year 2021
Operating expenses (OPEX)	13 163	16 823	55 592	61 255
Deducted share-based remuneration (salary part)	-744	-788	-4 728	-8 471
Deducted share-based remuneration (employer's tax)	-485	-910	2 663	-4 495
Deducted share-based remuneration (operating part)	-5	-48	-5	36
Operating expenses ex. options (OPEX ex. options)	11 929	15 078	53 522	48 326



Visit **www.nextbiometrics.com** or contact us:

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) is headquartered in Oslo, with sales, support and development operations in Seattle, Taipei, Bengaluru and Shanghai.

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