

Summit Wireless Technologies Reports Preliminary 2021 Revenue, Up Over 170% Year-over-Year

- Delivers Record Quarterly Revenue -

SAN JOSE, Calif.--(BUSINESS WIRE)-- Summit Wireless Technologies (NASDAQ: WISA), reported that preliminary revenue for the fourth quarter ended December 31, 2021 is expected to be approximately \$2.0 million, bringing the full year 2021 preliminary revenue to \$6.5 million.

“Summit’s spatial audio technology and the WiSA Wave program are driving our growth, as Q4 delivered our sixth consecutive quarter of revenue increases and our first quarter of \$2.0 million in revenue,” said Brett Moyer, CEO, President, and Chairman of Summit Wireless Technologies. “During the fourth quarter, the Wave attracted nearly 1 million consumers to the websites. Thus, the full year visitor count exceeded 2 million, up over 445% up from 365,800 in 2020. Building WiSA’s technology brand with consumers and the retail channel is accelerating with each visitor to our websites, to WiSA storefronts, and to certified product pages thereby building a strong foundation for launching new technologies this year.”

Preliminary Revenue

- Q4 2021 preliminary revenue is expected to be approximately \$2,000,000, up over 90% compared to \$1,038,000 in Q4 2020, the quarter in which the Wave was introduced and first started to fuel revenue growth.
- 2021 preliminary revenue is expected to be approximately \$6,541,000, up over 170% compared to \$2,404,000 in 2020.

Cash Balance

At December 31, 2021, preliminary cash and cash equivalents are expected to be approximately \$13.1 million.

Regarding 2022, management expects to continue to build WiSA’s technology brand by expanding the WiSA Wave effort to Europe and China, increase websites visitors to 3 million to 5 million, and launch more products. As part of the Wave initiative, the WiSA Association launched a new website www.wisatechnologies.com, which will serve as the primary site to promote WiSA products and expand category marketing initiatives.

About WiSA, LLC

WiSA® educates, evangelizes, and promotes solutions for spatial audio in the home. Working in collaboration with technology developed by Summit Wireless Technologies, WiSA engages with leading consumer electronics companies, technology providers,

retailers, and ecosystem partners to make immersive audio an experience everyone can enjoy. WiSA, LLC - the Wireless Speaker and Audio Association - is a wholly owned subsidiary of Summit Wireless Technologies, Inc. For more information about WiSA, please visit: www.wisatechnologies.com.

About Summit Wireless Technologies, Inc.

Summit Wireless Technologies, Inc. (NASDAQ: WISA) is the developer of spatial, wireless sound technology for smart devices and next-generation home entertainment systems marketed under the WiSA brand. Summit's technology delivers immersive audio experiences for high-definition content, including movies and video, music, sports, gaming/esports, and more. Headquartered in San Jose, CA, Summit Wireless has sales teams in Taiwan, China, Japan, and Korea. For more information, please visit: www.summitwireless.com.

* WiSA Ready TVs, gaming PCs and console systems are "ready" to transmit audio to WiSA Certified™ speakers when a WiSA USB Transmitter is plugged in and a user interface is activated through an APP or product design like LG TVs.

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Safe Harbor Statement

This press release contains forward-looking statements, which are not historical facts, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Our actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," "continue," "likely," "will," "would" and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. As a result, readers are cautioned not to place undue reliance on these forward-looking statements. Actual results may differ materially from those indicated by these forward-looking statements as a result of risks and uncertainties impacting Summit Wireless' business including, current macroeconomic uncertainties associated with the COVID-19 pandemic, our inability to predict or measure supply chain disruptions resulting from the COVID-19 pandemic and other drivers, our ability to predict the timing of design wins entering production and the potential future revenue associated with our design wins; our rate of growth; our ability to predict direct and indirect customer demand for our existing and future products and to secure adequate manufacturing capacity; our ability to hire, retain and motivate employees; the effects of competition, including price competition within our industry segment; technological, regulatory and legal developments that uniquely or disproportionately impact our industry segment; developments in the economy and financial markets and other risks detailed from time to time in Summit Wireless' filings with the

Securities and Exchange Commission.

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