



## **MicroVision Announces First Quarter 2022 Results**

REDMOND, WA / ACCESSWIRE / April 27, 2022 / MicroVision, Inc. (NASDAQ:MVIS), a leader in MEMS-based solid-state automotive lidar and ADAS solutions, today announced its first quarter 2022 results.

"We made significant progress in the first quarter of 2022. We track tested our integrated Long Range Lidar sensor and perception software, demonstrating promising ground-truth data of our high-fidelity/low-latency solution at speeds of over 60 mph," said Sumit Sharma, MicroVision's Chief Executive Officer. "We continue to receive positive feedback and interest from automotive OEMs and Tier 1 suppliers for our best-in-class product with cost advantages."

"We began our testing in the U.S. and expect to conduct several more rounds of tests of our high-speed Highway Pilot system both in the U.S. and Germany during the second quarter as we work to deliver on our 2022 objectives," continued Sharma.

## **Key Financial Highlights for Q1 2022**

- Revenue for the first quarter of 2022 was \$0.4 million, compared to \$0.5 million for the first quarter of 2021.
- Net loss for the first quarter of 2022 was \$13.2 million, or \$0.08 per share, which includes \$3.7 million of non-cash, share-based compensation expense, compared to a net loss of \$6.2 million, or \$0.04 per share, which includes \$1.6 million of non-cash, share-based compensation expense, for the first quarter of 2021.
- Adjusted EBITDA for the first quarter of 2022 was negative \$9.0 million, compared to negative \$4.3 million in the first quarter of 2021.
- Cash used in operations for the first quarter of 2022 was \$10.9 million, compared to cash used in operations for the first quarter in 2021 of \$4.5 million.
- The Company ended the first quarter of 2022 with \$103.3 million in cash and cash equivalents including investment securities, compared to \$115.4 million at the end of December 31, 2021.

## **Conference Call and Webcast: Q1 2022 Results**

MicroVision will host a conference call and webcast, consisting of prepared remarks by management, a slide presentation, and a question-and-answer session at 2:00 PM PT/5:00 PM ET on Wednesday, April 27, 2022 to discuss the financial results and provide a business update. Analysts and investors may pose questions for management during the live webcast on April 27, 2022.

The live webcast and slide presentation can be accessed on the Company's Investor Relations website under the Events tab at <https://ir.microvision.com/events>. The webcast will be archived on the website for future viewing.

## **About MicroVision**

MicroVision is a pioneering company in MEMS based laser beam scanning technology that integrates MEMS, lasers, optics, hardware, algorithms and machine learning software into its proprietary technology to address existing and emerging markets. The Company's integrated approach uses its proprietary technology today to develop automotive lidar sensors and provide solutions for advanced driver-assisted systems (ADAS), leveraging its experience building augmented reality micro-display engines, interactive display modules and consumer lidar modules.

For more information, visit the Company's website at [www.microvision.com](http://www.microvision.com), on Facebook at [www.facebook.com/microvisioninc](https://www.facebook.com/microvisioninc) or follow MicroVision on Twitter at [@MicroVision](https://twitter.com/MicroVision).

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### **Non-GAAP information**

To supplement MicroVision's condensed financial statements presented in accordance with GAAP, the Company presents investors with the non-GAAP financial measure "adjusted EBITDA." Adjusted EBITDA consists of GAAP net income (loss) excluding the impact of the following: interest income and interest expense; income tax expense; depreciation and amortization; and share-based compensation.

MicroVision believes that the presentation of adjusted EBITDA provides important supplemental information to management and investors regarding financial and business trends, provides consistency and comparability with MicroVision's past financial reports, and facilitates comparisons with other companies in the Company's industry, many of which use similar non-GAAP financial measures to supplement their GAAP results. Internally, management uses this non-GAAP measure when evaluating operating performance because the exclusion of the items described above provides an additional useful measure of the Company's operating results and facilitates comparisons of the Company's core operating performance against prior periods and its business objectives. Externally, the Company believes that adjusted EBITDA is useful to investors in their assessment of MicroVision's operating performance and the valuation of the Company.

Adjusted EBITDA is not calculated in accordance with GAAP, and should be considered supplemental to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. Non-GAAP financial measures have limitations in that they do not reflect all of the costs associated with the operations of MicroVision's business as determined in accordance with GAAP. The Company expects to continue to incur expenses similar to the non-GAAP adjustments described above, and exclusion of these items from its non-GAAP financial measure should not be construed as an inference that these costs are unusual or infrequent. The Company compensates for limitations of the measure by prominently disclosing GAAP net income (loss), which the Company believes is the most directly comparable GAAP measure, and providing investors with a reconciliation from GAAP net income (loss) to adjusted EBITDA.

MicroVision has included a reconciliation of GAAP net income (loss) to adjusted EBITDA for the relevant periods.

### **Forward-Looking Statements**

Certain statements contained in this release, including the Company's plans regarding product demonstration and product capabilities are forward-looking statements that involve a number of risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those projected in such forward-looking statements include the risk its ability to operate with limited cash or to raise additional capital when needed; market acceptance of its technologies and products or for products incorporating its technologies; the failure of its commercial partners to perform as expected under its agreements, including from the impact of COVID-19 (coronavirus); its financial and technical resources relative to those of its competitors; its ability to keep up with rapid technological change; government regulation of its technologies; its ability to enforce its intellectual property rights and protect its proprietary technologies; the ability to obtain customers and develop partnership opportunities; the timing of commercial product launches and delays in product development; the ability to achieve key technical milestones in key products; dependence on third parties to develop, manufacture, sell and market its products; potential product liability claims; its ability to maintain its listing on The Nasdaq Stock Market, and other risk factors identified from time to time in the Company's SEC reports, including the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other reports filed with the SEC. These factors are not intended to represent a complete list of the general or specific factors that may affect the Company. It should be recognized that other factors, including general economic factors and business strategies, may be significant, now or in the future, and the factors set forth in this release may affect the Company to a greater extent than indicated. Except as expressly required by federal securities laws, the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changes in circumstances or any other reason.

**MicroVision, Inc.****Balance Sheet**  
**(In thousands)**  
(Unaudited)

	March 31, <u>2022</u>	December 31, <u>2021</u>
<b>Assets</b>		
Current Assets		
Cash and cash equivalents	\$ 55,611	\$ 82,647
Investment securities, available-for-sale	47,651	32,720
Inventory	1,815	1,780
Other current assets	<u>1,865</u>	<u>2,283</u>
Total current assets	106,942	119,430
Property and equipment, net	3,248	3,026
Operating lease right-of-use asset	5,368	5,577
Restricted cash	1,092	1,092
Intangible assets, net	105	115
Other assets	<u>1,014</u>	<u>985</u>
Total assets	<u>\$ 117,769</u>	<u>\$ 130,225</u>
<b>Liabilities and Shareholders' Equity</b>		
Current Liabilities		
Accounts payable	\$ 1,919	\$ 3,584
Accrued liabilities	1,288	1,170
Contract liabilities	4,915	5,265
Other current liabilities	474	1,181
Current portion of long-term debt	98	392
Current portion of operating lease liability	686	849
Current portion of finance lease obligations	<u>24</u>	<u>21</u>
Total current liabilities	9,404	12,462
Operating lease liability, net of current portion	4,882	4,983
Finance lease obligations, net of current portion	<u>15</u>	<u>26</u>
Total liabilities	<u>14,301</u>	<u>17,471</u>
Commitments and contingencies		
Shareholders' Equity		
Common stock at par value	165	164
Additional paid-in capital	746,028	742,042
Accumulated other comprehensive loss	(124)	(19)
Accumulated deficit	<u>(642,601)</u>	<u>(629,433)</u>
Total shareholders' equity	<u>103,468</u>	<u>112,754</u>
Total liabilities and shareholders' equity	<u>\$ 117,769</u>	<u>\$ 130,225</u>

**MicroVision, Inc.**

**Statement of Operations**  
**(In thousands, except earnings per share data)**  
(Unaudited)

	<u>Three months ended March 31,</u>	
	<u>2022</u>	<u>2021</u>
Product revenue	\$ -	\$ -
License and royalty revenue	<u>350</u>	<u>479</u>
Total revenue	<u>350</u>	<u>479</u>
Cost of product revenue	<u>4</u>	<u>(5)</u>
Total cost of revenue	<u>4</u>	<u>(5)</u>
Gross margin	<u>346</u>	<u>484</u>
Research and development expense	7,593	4,462
Sales, marketing, general and administrative expense	<u>5,877</u>	<u>2,247</u>
Total operating expenses	<u>13,470</u>	<u>6,709</u>
Loss from operations	(13,124)	(6,225)
Other expense, net	<u>(44)</u>	<u>(6)</u>
Net loss	<u>\$ (13,168)</u>	<u>\$ (6,231)</u>
Net loss per share - basic and diluted	<u>\$ (0.08)</u>	<u>\$ (0.04)</u>
Weighted-average shares outstanding - basic and diluted	<u>164,563</u>	<u>155,454</u>

**MicroVision, Inc.**

**Reconciliation of GAAP Net Loss to Non-GAAP Measure**  
**(In thousands, except earnings per share data)**  
(Unaudited)

	<u>Three months ended March 31,</u>	
	<u>2022</u>	<u>2021</u>
GAAP net loss	\$ (13,168)	\$ (6,231)
Add Interest (net)	(31)	5
Add Income taxes	-	-
Add Depreciation & amortization	483	299
Add Share-based compensation expense	<u>3,734</u>	<u>1,638</u>
Adjusted EBITDA	<u>\$ (8,982)</u>	<u>\$ (4,289)</u>

**Investor Relations Contact**

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SOURCE: MicroVision, Inc.