



smart eye

Interim Report Q1
January-March 2025

Bridging the gap between humans
and machines for a safer future



Cost savings and license revenues improve profitability

January - March 2025

- Net sales amounted to SEK 90.1 (86.1) million, an increase of 5% compared to the corresponding period the previous year.
- Adjusted organic growth amounts to 7%, driven by Automotive which amounts to +27%.
- Gross profit amounted to SEK 79.9 (77.3) million and gross margin decreased to 89% (90%) due to a change in sales of the product mix.
- EBITDA improved to SEK -17.9 (-23.0) million.
- Adjusted EBITDA, excluding one-off items, amounted to -14.4 (-13.3) MSEK, a deterioration attributed to investment in sales and marketing activities-
- Operating loss amounted to SEK -61.4 (-61.5) million, whereas the depreciation of the surplus value amounted to SEK- 28.9 (-28.4) million.
- Earnings after tax per share are -1.47 (-1.53), and after full dilution -1.47 (-1.53).
- Cash and cash equivalents totaled SEK 9.6 million at the end of March. The cash ending balance, including credit facilities, amounted to SEK 130.9 million.
- Smart Eye has acquired a license for an Iris recognition technology from Fingerprint Cards AB (publ).
- Smart Eye has won two more design wins with Interior Sensor with a Korean OEM, with an estimated order value of SEK 100 million.
- Smart Eye has, after the period ended, announced six new design wins, of which three new with Interior Sensing, with a total estimated order value of SEK 325 million.

Financial summary

| | | Jan-Mar | | Full Year |
|---|------|------------|------------|------------|
| TSEK | | 2025 | 2024 | 2024 |
| Net sales | TSEK | 90,069 | 86,102 | 355,049 |
| Gross profit | TSEK | 79,946 | 77,326 | 318,999 |
| Gross margin | % | 88.8 | 89.8 | 89.8 |
| EBITDA | TSEK | -17,892 | -22,983 | -82,334 |
| Operating profit/loss | TSEK | -61,380 | -61,511 | -250,325 |
| Operating margin | % | neg. | neg. | neg. |
| Profit/loss after tax | TSEK | -55,103 | -56,481 | -230,410 |
| Profit per share* | SEK | -1.47 | -1.53 | -6.23 |
| Return on total capital | % | -3.74 | -3.27 | -14.46 |
| Equity per share* | SEK | 39.38 | 46.68 | 43.06 |
| Equity per share after full dilution* | SEK | 39.38 | 45.29 | 42.46 |
| Equity ratio | % | 80.38 | 86.90 | 83.09 |
| Number of shares | | 37,456,653 | 36,995,768 | 36,995,768 |
| Number of shares after full dilution | | 37,456,653 | 38,130,168 | 37,516,272 |
| Average number of shares before full dilution | | 37,390,081 | 35,589,821 | 36,646,202 |
| Average number of shares after full dilution | | 37,390,081 | 36,724,221 | 37,166,706 |

Comments from the CEO

The first quarter went exactly as planned for Automotive Solutions, while Behavioral Research suffered from uncertainties regarding research funding in the US. Fortunately, at the same time, our cost savings started to bite. When fully implemented, they will lead to 40 MSEK in yearly savings. All in all, we managed to offset the small setback in the research sector so that we follow our plan and stand in a perfect position for improved EBITDA and cash flow for the rest of the year. Our outlook is that we're on the cusp of positive EBITDA in Q2 and solidly positive in Q3 of this year, riding the wave of increased automotive license revenue.

Automotive

While the beginning of the year for Smart Eye included securing some scattered design wins in Europe and Korea, for DMS as well as CMS, the Big Kahuna was announced just three days after the quarter ended. Two design wins as software Tier-1 with a world leading Japanese OEM, with a high possibility to be expanded far beyond the original scope. It just happened to arrive on the same day as the US tariffs were announced, which somewhat obscured the news value of the largest deal in the history of Interior Sensing. We have been working to secure this deal for several years, and it puts us firmly in the driver seat in the very important and export oriented Japanese auto industry. Smart Eye stands on solid ground, with more car models under contract (design wins) than any other company, and that with the world's biggest car OEMs. The rollout of all our contracts is going to continue for over a decade, with increased license revenues following suite.

We have a total of 365 design wins of which 75 entered production last year. Ten more were added in Q1 with two more OEMs, meaning that 12 out of 23 OEMs have



started their production. Our automotive growth was 27%, consisting almost entirely of license revenue growing at over 100%, while services revenue was flat. For the rest of the year, we see services starting to increase again, in big part due to the large Japanese deal.

We are involved in several big global procurements. Since we have a very strong technology offering as well as a reputation for always delivering high quality on time, we anticipate further successes during the year to come.

Behavioral Research

We did not plan for or expect an extremely strong opening of the year for Research, but we were at least expecting modest growth. However, the turmoil in the wake of the new US administration raised a lot of questions about both university and government funded research. The uncertainties caused delays that in the end resulted in a pullback of -5%, primarily due to North America. Other regions are doing well. We believe that investments in research equipment will

go back to previous levels quite soon so that we can return to our previous growth trajectory. In the first quarter the business unit is both profitable and cash flow positive despite the minor pullback.

Final Words

The quarter saw some headwinds due to market uncertainties, but in the end, we delivered solidly on what matters the most: extreme cost control in order to ensure maneuvering space, so that license revenues grow until they catch up with our

Opex. One of our credit facilities expired during the quarter, but we did not see the need to renew it. With 131 MSEK in cash and credit facilities, we have sufficient headroom in light of the strong outlook for revenue improvements during Q2 and Q3. We do not anticipate that any further cost saving programs will be needed.

Martin Krantz
CEO Smart Eye

Estimated value of obtained design wins

As of the report for the third quarter of 2018, the company provides information on the estimated market value of obtained design wins at the time of publication of the report. The figures in brackets show the levels at the time of the publication of the preceding report, which in this case was February 18th, 2025.

The total estimated value of the company's 365 (359) design wins announced to date amounts to SEK 8,660 (8,335) million over a product life cycle. 355 design wins referring to DMS and 10 design wins referring to DMS and CMS, equal to Interior Sensing.

If the company's system had been used in all car models on existing platforms by the 23 (22) car manufacturers with whom design wins have been communicated, the estimated value would amount to at least SEK 14,230 (11,650) million over a product life cycle.

The calculations have been made by the company based on OEMs estimated production volumes of car models. The production volumes may change due to changed conditions for life cycle estimates of the car platforms.

One of the main reasons for the large number of Driver Monitoring System (DMS) design wins that have been awarded during the last years is due to the legislation that is about to take effect in Europe. Advanced Driver Distraction Warning will be required for new type approvals starting July 2024 and as of July 2026 all new vehicle registrations will require the same technology. Given the length of an automotive development project most of the OEMs have been making their decisions during 2021 and 2022 to fulfill the legislation once it becomes effective.

| Design Win development / (Lifetime balance MSEK) | 2023 | 2024 | 2025 |
|---|-------|--------|--------|
| Estimated revenue over the product life cycle from current design wins | 6,715 | 8,235 | 8,660 |
| Estimated revenue over the product life cycle from possible additional design wins with existing car manufacturers on existing platforms | 3,000 | 3,215 | 5,570 |
| Estimated revenue over the product life cycle including current and possible additional design wins with existing car manufacturers on existing platforms | 9,715 | 11,450 | 14,230 |

The Group

Revenue

First quarter 2025

Net sales for the period January to March 2025 amounted to SEK 90.1 (86.1) million, which is an increase of 5%. Adjusted Organic growth amounts to 7%.

Net sales for the **Automotive** business area (Automotive Solutions and Fleet & Aftermarket) during the first quarter were SEK 39.2 million, compared with SEK 32.8 million in the first quarter of the previous year. Adjusted organic growth amounts to 27% and is mainly driven by license revenue.

For the **Behavioral Research** business area (Research Instruments, Media Analytics and iMotions), net sales during the first quarter amounted to SEK 50.9 (53.3) million. Order intake and sales development for iMotions are better than last year while Media Analytics and Research Instruments report lower revenue compared to the same quarter last year.

Results

First quarter 2025

EBITDA amounted to SEK -17.9 (-23.0) million. EBITDA was burdened with restructuring costs amounted to SEK -3.5 million in the quarter, mainly referring to staff reduction in Sweden.

Adjusted EBITDA excluding one-time items amounted to SEK -14.4 (-13.3) million. Higher sales don't fully compensate for investments in sales and marketing.

The operating result for the first quarter totaled SEK -61.4 (-61.5) million. Depreciation of the surplus value created in conjunction with the Affectiva and iMotions acquisitions amounted to SEK -28.9 million in the quarter. The depreciation of financial leasing affected the result with SEK -2.6 million.

Financial position

Cash and cash equivalents at the end of March amounted to SEK 9.6 million. Available cash ending balance including credit facilities amounted to SEK 130.9 million. Utilized credit facility at the end of March amounted to SEK 60.3 million.

Available bank overdraft facilities consist of SEK 9.7 million and DKK 8.0 million, and additional two unutilized credit facilities summarized to SEK 100.0 million.

Cash flow during the quarter amounted to SEK -12.8 million, whereof cash flow from financing activities amounted to SEK 35.3 million. Cash flow excluding financing activities amounted to SEK -48.1 million, whereof operating activities affecting -23.8 million and investment activities SEK -24.3 million.

Important events during the period

Licensing of iris-scanning technology from Fingerprint Cards AB (publ)

Smart Eye announced on January 6 that the company has entered an agreement to license iris-scanning technology from Swedish company Fingerprint Cards, for a total consideration of SEK 50 million. The consideration consists of an initial license fee of SEK 23 million paid in Smart Eye shares, an additional up to SEK 17 million divided into two performance-based payments, and finally a maximum of SEK 10 million in potential royalties based on Smart Eye's sales in the automotive industry.

Two new design wins for Interior Sensing

Smart Eye has been selected to deliver its Interior Sensing, which combines Driver Monitoring System (DMS) and Cabin

Monitoring System (CMS) software, to two car models. Estimated revenue for the order is SEK 100 million, based on product lifecycle projections. This was announced on February 12.

Events after the end of the period

New Japanese OEM Customer

Smart Eye has signed an agreement to deliver its DMS software for two new car models from a leading Japanese automaker.

As a Tier-1 supplier, the company is strengthening its role as a strategic partner to OEMs. Production is set to begin in 2027, with the order valued at SEK 200 million and an upsell potential of over SEK 2.4 billion.

3 New Interior Sensing AI Design Wins with Major Korean Car Manufacturer

Smart Eye has been selected to deliver its Automotive Interior Sensing AI software, combining Driver Monitoring System (DMS) and Cabin Monitoring System (CMS) functionalities, to three new car models. The estimated revenue of the order is SEK 75 million based on estimated product life cycle projections.

New Design Win for AIS from a European Luxury Sports Car OEM

Smart Eye has been selected by an existing customer to deliver its AIS product, which combines hardware and software in a Driver Monitoring System (DMS), to an additional car model. The estimated revenue from the order is SEK 50 million, based on projected product life cycle estimates.

Parent company

Revenue

First quarter 2025

Net sales for the period January to March 2025 amounted to SEK 52.0 (51.1) million, which amounted to an increase of 2% compared with the same period last year. The growth is driven by Automotive and license revenue, offset Research Instrument show a negative growth in the quarter.

Results

First quarter 2025

The operating result for the first quarter totaled to SEK -39.9 (-28.6) million. Investments have been made regarding sales, marketing and IT.

Significant risks and uncertainties in summary

Operational risks

The business operations are subject to risk factors that could impact on the company's commercial and financial position. The risks relate in part to development operations proceeding as planned and in part to the company's success in recruiting qualified personnel to the necessary extent.

The U.S. administration's tariff policy and government-funded research policies related to universities may have a negative impact on our business. However, most vehicle models that use the company's technology are currently sold and manufactured outside the U.S.—with Europe, driven by regulatory developments, representing the largest area of growth. It is also worth noting that the tariffs apply primarily to hardware, which accounts for a smaller portion of the company's net sales.

Financial risks

A positive cash flow is essential for long-term investment in the competitiveness of the Group. Demand and production of car models related to the Group's design wins significantly impact on the company's license revenues and ultimately when the company reaches profitability and a positive cash flow. The company is currently financed through share capital and credit pending a positive cash flow.

As sales increase, the company will face an increased currency exposure since most of the company's sales will be denominated in a currency other than Swedish kronor.

Market risks

Eye tracking is an emerging technology, whereby the company's products are currently used in behavioral research and as integrated products in the automotive industry. Regarding the Automotive business segment, a delay or the non-materialization of an eye tracking launch in the automotive industry could entail a risk of a lower-than-expected growth rate. The future growth rate is strongly connected to the introduction of legislation in the European Union.

In the Research business area, the biggest market risk is the availability of funding in the academic field. A general decline in funding could be partly offset by an increased penetration of the market as the presence of the group's technology is still emerging.

Otherwise, regarding risks and uncertainties, refer to the 2024 Annual Report, page 50-51.

Transactions with related parties

Except for shared-based incentive programs and intercompany transactions there were

no transactions with related parties during the period.

Share Information

The Company is listed on Nasdaq First North Growth Market. Certified Adviser is Bergs Securities.

Number of shares

The number of shares as of March 31st totals to 37,456,653.

A set-off issue was performed in January to settle the acquisition of the Iris recognition technology from Fingerprint Cards AB (publ).

Share-based incentive scheme

At the AGM 17th May 2024 it was resolved on the adoption of a long-term incentive program in the form of performance-based share options directed at employees within the Smart Eye group. The maximum number of performance shares will amount to 636,400.

The company has had two current incentive programs adopted by the EGM 29th June 2022 and the AGM 2nd May 2023.

Dividend policy

The Company is in a development phase and any surpluses are scheduled for reinvestment in the Company's development. The Board is not intending to submit a dividend proposal.

Accounting policies

The interim report has been prepared in accordance with the Annual Accounts Act and the general advice and guidelines of the Swedish Accounting Standards Board, BFNAR 2012:1, Annual Reports and Consolidated Financial Statements (K3).

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

Signing of the report

The Board of Directors and the CEO assure that the interim report provides a fair overview of the Parent Company's and the Group's operations, position and results and describes the significant risks and uncertainties in the Parent Company and the companies included in the Group.

Gothenburg, May 13th, 2025

Anders Jöfelt
Chairman of the board

Lars Olofsson
Board member

Mats Krantz
Board member

Magnus Jonsson
Board member

Eva Elmstedt
Board member

Cecilia Wachtmeister
Board member

Tobias Sjögren
Board member

Martin Krantz
CEO

Smart Eye Aktiebolag (publ)

Condensed Consolidated Statement of Income

| TSEK | Jan-Mar 2025 | Jan-Mar 2024 | Full Year 2024 |
|--|-----------------|-----------------|-------------------|
| Net sales | 90,069 | 86,102 | 355,049 |
| Cost of goods sold | -10,123 | -8,776 | -36,050 |
| Gross Profit | 79,946 | 77,326 | 318,999 |
| Sales expenses | -41,677 | -43,537 | -170,427 |
| Administrative expenses | -44,041 | -46,233 | -166,860 |
| Research and development expenses | -58,839 | -50,498 | -232,416 |
| Other operating income | 5,219 | 2,517 | 9,608 |
| Other operating expenses | -1,988 | -1,086 | -9,229 |
| Operating profit/loss | -61,380 | -61,511 | -250,325 |
| Financial income and expenses | | | |
| Interest income and similar profit items | 30 | 161 | 2,022 |
| Interest expenses and similar loss items | -3,913 | -281 | -4,430 |
| Total financial income and expenses | -3,883 | -120 | -2,408 |
| Profit/loss after financial items | -65,263 | -61,631 | -252,733 |
| Tax on the result for the period | 10,160 | 5,150 | 22,323 |
| Result for the period | -55,103 | -56,481 | -230,410 |

Condensed Consolidated Balance Sheet

| TSEK | 2025-03-31 | 2024-03-31 | 2024-12-31 |
|-------------------------------------|------------------|------------------|------------------|
| ASSETS | | | |
| Intangible assets | 1,377,519 | 1,453,876 | 1,444,809 |
| Tangible assets | 29,674 | 14,022 | 32,209 |
| Deferred tax asset | 239,521 | 211,765 | 232,946 |
| Total fixed assets | 1,646,714 | 1,679,663 | 1,709,964 |
| Inventories | 29,154 | 24,870 | 28,766 |
| Trade receivables | 52,108 | 43,479 | 53,553 |
| Current tax receivables | 3,147 | 5,591 | 3,967 |
| Other current receivables | 7,044 | 5,742 | 5,949 |
| Prepaid expenses and accrued income | 87,046 | 66,945 | 92,549 |
| Current receivables | 149,345 | 121,757 | 156,018 |
| Cash and cash equivalents | 9,610 | 161,216 | 22,402 |
| Total current assets | 188,109 | 307,843 | 207,186 |
| TOTAL ASSETS | 1,834,823 | 1,987,505 | 1,917,150 |

Condensed Consolidated Balance Sheet

| TSEK | 2025-03-31 | 2024-03-31 | 2024-12-31 |
|---|------------------|------------------|------------------|
| Shareholders' equity | | | |
| Share Capital | 3,746 | 3,700 | 3,700 |
| Other contributed Equity | 2,434,810 | 2,406,111 | 2,406,106 |
| Other Equity | -963,690 | -682,706 | -816,787 |
| Total shareholders' equity | 1,474,866 | 1,727,105 | 1,593,019 |
| Deferred tax liabilities | 115,129 | 127,018 | 127,762 |
| Provisions | 115,129 | 127,018 | 127,762 |
| Other long-term debt | 28,726 | 3,998 | 1,744 |
| Other debt to credit institutions | 59,810 | 1,161 | 11,562 |
| Non-current liabilities | 88,536 | 5,159 | 13,306 |
| Interest-bearing liabilities | 10,342 | 0 | 25,000 |
| Other debt to credit institutions | 8,726 | 3,019 | 11,198 |
| Advance payments from customer | 247 | 901 | 762 |
| Trade payables | 26,005 | 19,363 | 27,194 |
| Tax liabilities | 702 | 0 | 512 |
| Other current debt | 6,409 | 4,854 | 8,081 |
| Accrued expenses and prepaid income | 103,861 | 100,087 | 110,316 |
| Current liabilities | 156,292 | 128,224 | 183,063 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 1,834,823 | 1,987,505 | 1,917,150 |

Condensed Consolidated change in Shareholders' Equity

| TSEK | Share capital | Other contributed Equity | Other Equity | Total equity |
|--|---------------|--------------------------|-----------------|------------------|
| Opening balance 2024-01-01 | 3,519 | 2,250,275 | -695,238 | 1,558,555 |
| Set-off issue | 15 | 12,266 | | 12,281 |
| New issue | 165 | 149,985 | | 150,150 |
| Issue costs | | -8,085 | | -8,085 |
| <i>Deferred tax referring to issue costs</i> | | 1,665 | | 1,665 |
| Option program 2021 | | | 1,297 | 1,297 |
| Incentive program 2022 | | | 4,618 | 4,618 |
| Incentive program 2023 | | | 2,943 | 2,943 |
| Incentive program 2024 | | | 1,961 | 1,961 |
| Translation difference | | | 98,043 | 98,043 |
| Profit/loss for the year | | | -230,410 | -230,410 |
| Shareholders' equity 2024-12-31 | 3,700 | 2,406,106 | -816,787 | 1,593,019 |
| Opening balance 2025-01-01 | 3,700 | 2,406,106 | -816,787 | 1,593,019 |
| Set-off issue* | 46 | 28,704 | | 28,750 |
| Incentive program 2022 | | | 1,191 | 1,191 |
| Incentive program 2023 | | | 737 | 737 |
| Incentive program 2024 | | | 1,128 | 1,128 |
| Translation difference | | | -94,856 | -94,856 |
| Profit/loss for the year | | | -55,103 | -55,103 |
| Shareholders' equity 2025-03-31 | 3,746 | 2,434,810 | -963,690 | 1,474,866 |

The share capital consists of 37,456,653 shares with a quota value of SEK 0.1.

*During the period ongoing a set-off issue was registered and the share capital increased by SEK 46,088.50.

Condensed Consolidated Cash Flow Analysis

| TSEK | Jan-Mar 2025 | Jan-Mar 2024 | Full Year 2024 |
|--|-----------------|-----------------|-------------------|
| Operating activities | | | |
| Operating profit/loss after depreciation | -61,380 | -61,511 | -250,325 |
| Reversal of depreciation | 43,488 | 38,528 | 167,991 |
| Reversal of non-cash items | -2,734 | 5,104 | 8,829 |
| Financial payments received | 14 | 161 | 2,022 |
| Financial disbursements | -3,677 | -281 | -8,989 |
| Tax paid | -23 | 0 | -469 |
| <i>Cash flow from operating activities before changes in working capital</i> | -24,312 | -18,000 | -80,941 |
| Change in working capital | | | |
| Change in inventories | -388 | -3,162 | -7,058 |
| Change in trade receivables | 1,445 | 10,821 | 747 |
| Change in other current receivables | 8,576 | -21,905 | -44,650 |
| Change in trade payables | -1,189 | -1,377 | 6,454 |
| Changes in other current liabilities | -7,773 | -2,227 | 9,528 |
| <i>Changes in working capital</i> | 671 | -17,850 | -34,979 |
| Cash flow from operating activities | -23,641 | -35,849 | -115,920 |
| Investment activities | | | |
| Acquisition of intangible assets | -23,665 | -23,693 | -102,882 |
| Acquisition of tangible assets | -633 | -553 | -1,976 |
| Cash flow from investment activities | -24,298 | -24,246 | -104,858 |
| Financing activities | | | |
| New issue | 0 | 142,125 | 142,119 |
| Change in short-term credit facilities | 35,342 | 0 | 25,000 |
| Non-current liabilities | 0 | -705 | -2,841 |
| Cash flow from financing activities | 35,342 | 141,420 | 164,278 |
| <i>Translation difference</i> | -194 | 158 | -831 |
| Cash flow | -12,792 | 81,483 | -57,331 |
| Opening cash and cash equivalents | 22,402 | 79,733 | 79,733 |
| Closing cash and cash equivalents | 9,610 | 161,216 | 22,402 |

Condensed Parent Company's Statement of Income

| TSEK | Jan-Mar 2025 | Jan-Mar 2024 | Full Year 2024 |
|--|-----------------|-----------------|-------------------|
| Net sales | 51,977 | 51,143 | 196,279 |
| Cost of goods sold | -4,866 | -4,266 | -18,496 |
| Total operating revenue | 47,111 | 46,877 | 177,783 |
| Sales expenses | -21,706 | -24,258 | -98,746 |
| Administrative expenses | -34,730 | -26,576 | -104,249 |
| Research and development expenses | -33,438 | -25,782 | -131,049 |
| Other operating income | 4,661 | 2,140 | 8,236 |
| Other operating expenses | -1,769 | -968 | -7,170 |
| Operating profit/loss | -39,871 | -28,567 | -155,195 |
| Financial income and expenses | | | |
| Interest income and similar profit items | 18 | 249 | 2,169 |
| Interest expenses and similar loss items | -3,419 | -101 | -2,879 |
| Total financial income and expenses | -3,401 | 148 | -710 |
| Profit/loss after financial items | -43,272 | -28,418 | -155,905 |
| Tax on the result for the period | 8,914 | 4,190 | 27,307 |
| Result for the period | -34,358 | -24,228 | -128,598 |

Condensed Parent Company's Balance Sheet

| TSEK | 2025-03-31 | 2024-03-31 | 2024-12-31 |
|-------------------------------------|------------------|------------------|------------------|
| ASSETS | | | |
| Intangible assets | 313,838 | 219,545 | 253,932 |
| Tangible assets | 7,678 | 9,151 | 8,101 |
| Financial assets | 1,447,262 | 1,404,818 | 1,437,321 |
| Total fixed assets | 1,768,778 | 1,633,514 | 1,699,354 |
| Inventories | 28,317 | 24,870 | 27,749 |
| Trade receivables | 27,865 | 17,523 | 24,499 |
| Receivables from Group companies | 491 | 7,206 | 243 |
| Current tax receivables | 3,147 | 5,591 | 3,967 |
| Other current receivables | 4,031 | 3,549 | 3,319 |
| Prepaid expenses and accrued income | 84,883 | 57,747 | 86,250 |
| Current receivables | 120,417 | 91,616 | 118,278 |
| Cash and cash equivalents | 1,774 | 142,374 | 9,192 |
| Total current assets | 150,508 | 258,860 | 155,219 |
| TOTAL ASSETS | 1,919,286 | 1,892,374 | 1,854,573 |

Condensed Parent Company's Balance Sheet

| TSEK | 2025-03-31 | 2024-03-31 | 2024-12-31 |
|---|------------------|------------------|------------------|
| Shareholders' equity | | | |
| Restricted equity | | | |
| Share capital | 3,746 | 3,700 | 3,700 |
| Share premium fund | 21,914 | 21,914 | 21,914 |
| Fund for development costs | 312,280 | 216,604 | 253,917 |
| | 337,941 | 242,219 | 279,531 |
| Unrestricted equity | | | |
| Share premium fund | 2,412,896 | 2,384,196 | 2,384,192 |
| Retained profit | -1,009,551 | -796,798 | -825,646 |
| Profit/loss for the year | -34,358 | -24,228 | -128,598 |
| | 1,368,987 | 1,563,170 | 1,429,948 |
| Total shareholders' equity | 1,706,928 | 1,805,388 | 1,709,479 |
| Other long term-debt | 28,546 | 3,570 | 1,546 |
| Other debt to credit institutions | 50,000 | | |
| Non-current liabilities | 78,546 | 3,570 | 1,546 |
| Interest-bearing liabilities | 0 | 0 | 25 000 |
| Advance payments from customer | 247 | 901 | 762 |
| Trade payables | 20,331 | 13,571 | 20,962 |
| Debt to Group companies | 46,437 | 21,293 | 39,754 |
| Other current debt | 16,384 | 4,300 | 7,304 |
| Accrued expenses and prepaid income | 50,413 | 43,351 | 49,766 |
| Current liabilities | 133,812 | 83,416 | 143,548 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 1,919,286 | 1,892,374 | 1,854,573 |

Condensed Parent Company's Change in Shareholders' Equity

| TSEK | Share capital | Share premium fund (restricted) | Fund for development costs (restricted) | Share premium fund (un-restricted) | Other un-restricted equity | Profit/loss for the year | Total equity |
|--|---------------|---------------------------------|---|------------------------------------|----------------------------|--------------------------|------------------|
| Opening balance 2024-01-01 | 3,519 | 21,914 | 205,377 | 2,228,360 | -761,757 | -26,167 | 1,671,246 |
| Appropriation of profit | | | | | -26,167 | 26,167 | |
| Set-off issue | 15 | | | 12,266 | | | 12,281 |
| New issue | 165 | | | 149,985 | | | 150,150 |
| Issue costs | | | | -8,085 | | | -8,085 |
| <i>Deferred tax referring to issue costs</i> | | | | 1,665 | | | 1,665 |
| Option program 2021 | | | | | 1,297 | | 1,297 |
| Incentive program 2022 | | | | | 4,618 | | 4,618 |
| Incentive program 2023 | | | | | 2,943 | | 2,943 |
| Incentive program 2024 | | | | | 1,961 | | 1,961 |
| Fund for development costs | | | 77,705 | | -77,705 | | |
| Reversal of fund for development costs | | | -29,164 | | 29,164 | | |
| Profit/loss for the year | | | | | | -128,598 | -128,598 |
| Shareholders' equity 2024-12-31 | 3,700 | 21,914 | 253,917 | 2,384,192 | -825,646 | -128,598 | 1,709,479 |
| Opening balance 2025-01-01 | 3,700 | 21,914 | 253,917 | 2,384,192 | -825,646 | -128,598 | 1,709,479 |
| Appropriation of profit | | | | | -128,598 | 128,598 | |
| Set-off issue* | 46 | | | 28,704 | | | 28,750 |
| Incentive program 2022 | | | | | 1,191 | | 1,191 |
| Incentive program 2023 | | | | | 737 | | 737 |
| Incentive program 2024 | | | | | 1,128 | | 1 128 |
| Fund for development costs | | | 68,482 | | -68,482 | | |
| Reversal of fund for development costs | | | -10,119 | | 10,119 | | |
| Profit/loss for the year | | | | | | -34,358 | -34,358 |
| Shareholders' equity 2025-03-31 | 3,746 | 21,914 | 312,280 | 2,412,896 | -1,009,551 | -34,358 | 1,706,928 |

The share capital consists of 37,456,653 shares with a quota value of SEK 0.1.

*During the period ongoing a set-off issue was registered and the share capital increased by SEK 46,088.50.

Condensed Parent Company's Cash Flow Analysis

| TSEK | Jan-Mar 2025 | Jan-Mar 2024 | Full Year 2024 |
|--|-----------------|-----------------|-------------------|
| Operating activities | | | |
| Operating profit/loss after depreciation | -39,871 | -28,567 | -155,195 |
| Reversal of depreciation | 9,366 | 8,214 | 34,241 |
| Reversal of non-cash items | 2,030 | 1,482 | 6,268 |
| Financial payments received | 2 | 249 | 2,271 |
| Financial disbursements | -3,650 | -101 | -8,587 |
| <i>Cash flow from operating activities before changes of working capital</i> | -32,123 | -18,723 | -121,002 |
| Change in working capital | | | |
| Change in inventories | -567 | -3,162 | -6,041 |
| Change in trade receivables | -3,366 | 7,546 | 7,776 |
| Change in other current receivables | 6,994 | -13,956 | -47,026 |
| Change in trade payables | -632 | -1,262 | 6,130 |
| Change in other current liabilities | -96 | -11,073 | 14,768 |
| <i>Changes in working capital</i> | 2,333 | -21,907 | -24,394 |
| Cash flow from operating activities | -29,791 | -40,630 | -145,396 |
| Investment activities | | | |
| Acquisition of intangible assets | -18,483 | -19,633 | -77,704 |
| Acquisition of tangible assets | -367 | -552 | -1,845 |
| Cash flow from investment activities | -18,850 | -20,184 | -79,549 |
| Financing activities | | | |
| New issue | 0 | 142,125 | 142,119 |
| Change in short-term credit facilities | 41,222 | 0 | 25,000 |
| Amortization loan Group company | 0 | 0 | 5,955 |
| Cash flow from financing activities | 41,222 | 142,125 | 173,074 |
| Cash flow | -7,418 | 81,312 | -51,871 |
| Opening cash and cash equivalents | 9,192 | 61,063 | 61,063 |
| Closing cash and cash equivalents | 1,774 | 142,374 | 9,192 |

Definition of key ratios

Equity ratio

Equity and untaxed reserves (less deferred tax) as a ratio of total assets.

Operating profit/loss

Profit/loss before financial items, costs and tax.

Operating margin

Operating profit as a ratio of net operating revenue.

EBITDA

Operating profit before depreciation and amortization.

Return on total capital

Profit after tax as a ratio of average total capital during the period.

Earnings per share

Profit for the period divided by the number of outstanding shares at the end of the period.

Earnings per share after full dilution

Profit for the period divided by the number of outstanding shares after full dilution at the end of the period.

Equity per share

Equity divided by the number of shares at the end of the period.

Equity per share after full dilution

Equity divided by the number of shares after full dilution at the end of the period.

Calendar

Annual General Meeting 2025, May 13th, 2025

Interim report Apr-Jun, August 15th, 2025

Interim report Jul-Sep, November 14th, 2025

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