



smart eye

Year-End Report Q4
January - December 2024

Bridging the gap between humans
and machines for a safer future



Strong growth and improved profitability

October - December 2024

- Net sales amounted to SEK 100.3 (91.3) million, an increase of 10% compared to the corresponding period the previous year. Automotive continues to grow and Behavioral Research reports an all-time high in Net Sales.
- Adjusted organic growth amounted to 18%.
- Net Sales have been adjusted with SEK -6.2 million to better reflect Automotive NRE revenue distribution over the development project's life cycle, since Q4 2023. The amount referring to the same quarter last year amounts to SEK -1,1 million.
- Gross profit amounted to SEK 90.2 (80.2) million and gross margin amounted to 90% (88%).
- EBITDA amounted to SEK -18.7 (-24.3) million including restructuring costs SEK -9,8 million.
- EBITDA excluding adjusted NRE revenue and restructuring costs amounted to SEK -2.7 (-19.5) million, an improvement of SEK 16.8 million.
- Operating loss amounted to SEK -63.1 (-67.1) million, whereof depreciation of the surplus value amounted to SEK -29.7 (-29.5) million.
- Earnings after tax per share are -1.78 (3.87), and after full dilution -1.78 (3.75).
- Cash and cash equivalents totaled SEK 22.4 million at the end of December. The cash ending balance, including credit facilities, amounted to SEK 229.7 million.
- Smart Eye has during the quarter announced an expansion of credit facility with SEK 150 million and a change of Certified Adviser to Berg Securities.
- Smart Eye has after the period ending announced that it has entered into an agreement to license the iris recognition technology from Fingerprint Cards AB (publ) and that the company have won two more design wins with Interior Sensor with a Korean OEM, with an estimated order value of SEK 100 million.

January - December 2024

- Net sales amounted to SEK 355.0 (302.2) million, which corresponds to an increase of 17%.
- Adjusted organic growth amounted to 18%.
- Net Sales have been adjusted with SEK -6.2 million to better reflect Automotive NRE revenue distribution over the development project's life cycle, whereof SEK -5.1 million refers to 2024.
- Gross profit amounted to SEK 319.0 (267.1) million, an improvement of SEK 51.9 million. Gross margin improved to 90% (88%).
- Operating loss amounted to SEK -250.3 (-282.9) million, whereof depreciation of the surplus value amounted to SEK -116.2 (-116.3) million.
- Profit/loss after financial items amounted to SEK -252.7 (-283.2) million.
- Earnings after tax per share are -6.23 (-2.14), and after full dilution -6.23 (-2.14).

Financial summary

TSEK		Oct-Dec		Full Year	
		2024	2023	2024	2023
Net sales	TSEK	100,265	91,335	355,049	302,233
Gross profit	TSEK	90,177	80,186	318,999	267,099
Gross margin	%	89.9	87.8	89.8	88.4
EBITDA**	TSEK	-18,671	-24,343	-82,334	-124,912
Operating profit/loss	TSEK	-63,119	-67,137	-250,325	-282,902
Operating margin	%	neg.	neg.	neg.	neg.
Profit/loss after tax	TSEK	-65,830	136,378	-230,410	-75,543
Profit per share*	SEK	-1.78	3.87	-6.23	-2.14
Return on total capital	%	-4.13	8.75	-14.46	-4.85
Equity per share*	SEK	43.06	44.20	43.06	44.20
Equity per share after full dilution*	SEK	42.46	42.82	42.46	42.82
Equity ratio	%	83.09	85.28	83.09	85.28
Number of shares		36,995,768	35,262,405	36,995,768	35,262,405
Number of shares after full dilution		37,516,272	36,396,805	37,516,272	36,396,805
Average number of shares before full dilution		36,995,768	35,262,405	36,646,202	33,999,581
Average number of shares after full dilution		37,516,272	36,396,805	37,166,706	35,133,981

* The subscription price in the directed share issue carried out in March 2024 was SEK 91 per share, corresponding to approximately 96 % of the share's fair value on the last day before the publication of the directed share issue. The comparison figures are recalculated, as a consequence of the directed share issue, with the calculated bonus factor of 1,002.

** Previous year's EBITDA is adjusted for depreciation related to financial leasing.

Comments from the CEO

The fourth quarter came in according to our plan. The temporary slowdown in the behavioral research market was a thing of the past, and we managed to have a new record quarter boosted by the seasonal end of year effect. Moreover, the automotive business unit achieved a record high result fueled by increased license revenues. We have continued to exercise tight cost control including decreased headcount with the target to save 10 MSEK per quarter compared to Q2 2024. This savings target will be reached by the end of Q1.

All in all, this has led to an improved EBITDA to -19 MSEK, with an underlying operational EBITDA of only -3 MSEK. We see this quarter as an important milestone toward profitability.

Automotive

The global automotive industry had a decent year in 2024, with total vehicle volumes increasing almost 2%. The worst-case scenarios stemming from the slowdown in the middle of the year fortunately never materialized and we saw our OEMs finally starting the long-awaited ramp-up during the fall. In Q4 we had a solid organic growth of 42%, but that's not the best part. The license revenue grew 200% compared to the same quarter last year, but not even that is the best part. The best part is that we expect the rate of growth to continue to increase to even higher levels in the years to come. In other words, license revenue growth slowed down during Covid but an inflection point was reached in 2023 and since then the rate of growth is accelerating.

During the year the number of car models to reach production increased from 40 to 75, 8 of which came in Q4. Several of these cars have not ramped up production yet, so volumes will increase organically as the ramp-up progresses. Furthermore, we estimate that 70 to 80 new car models will enter production in 2025, being the main



driver of rapidly increasing license revenues. The non-license part of the revenues is flat and will probably decrease during 2025 due to large projects getting delivered. During this quarter we changed the way we report NRE projects, to better reflect how projects evolve over time, resulting in a one-time post of -6 MSEK, not affecting the cash flow.

After quarter four ended, we received two new design wins for Interior Sensing, with a Korean customer that has already sourced us for DMS. This is a quite typical customer behavior that we anticipate will happen a lot during the years to come.

We are fully immersed in the exciting ongoing nomination season. We are in an excellent position, and we strive to defend our market leadership and our already high market share for the future.

Behavioral Research

The behavioral research had its strongest quarter ever, coming in 7% higher than last year's Q4 which was the previous record. We did expect a good last quarter, but this exceeded our expectations as the market has been adverse and characterized with both delays and price pressure. This success

is a testament to the talent of the teams and the hard work everyone has put in.

Since the beginning of 2025 we have merged the teams of iMotions and Affectiva Media Analytics, something we expect to produce synergies in both sales and innovation for this year.

All in all, we stand well prepared for the upcoming year with the Behavioral Research business area both profitable and growing.

Final Words

For 2025 we have our gaze set on reaching positive EBITDA as soon as possible, with positive cash flow following suite.

We intensely pursue our Automotive activities with existing and new clients to secure further design wins and thereby our long-term sales and leadership ambitions. We continue with our cost savings in parallel with a prudent capital allocation giving us room to maneuver in a steadily accelerating market. We continue to develop our automotive product portfolio and features to remain unique to stay ahead and to increase future margins. The collaboration we initiated with Fingerprint Cards last quarter illustrates well how we grasped the

opportunity to further strengthen our product offering. They had in their hands the world leading Iris Authentication technology, and we have the world leading market position for driver and passenger understanding technology. It is a classic case of mutual benefits at play, and we're excited to have already presented the solution to customers at CES. Our firm prediction is that advanced authentication is as self-evident for Automotive as it is for mobile phones.

The Automotive interior sensing industry is likely to continue to consolidate among Tier-1:s and Tier-2:s, as we have seen from example last quarter. Smart Eye is well placed and prepared to independently face and serve the OEMs in an evolving and dynamic market, either directly as software Tier 1 or together with strong partners as software Tier 2.

Behavioral Research will continue their steady progress with profitable growth even if Q1 might be challenging, seen in the light of our strong seasonal finish in Q4 2024.

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 November 14th, 2024.

The total estimated value of the company's 359 (359) design wins announced to date amounts to SEK 8,335 (8,235) million over a product life cycle.

If the company's system had been used in all car models on existing platforms by the 22 (22) car manufacturers with whom design wins have been communicated, the estimated value would amount to at least SEK 11,650 (11,450) 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 has 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	8,335
Estimated revenue over the product life cycle from possible additional design wins with existing car manufacturers on existing platforms	3,000	3,215	3,315
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	11,650

The Group

Revenue

Fourth quarter 2024

Net sales for the period October to December 2024 amounted to SEK 100.3 (91.3) million, which is an increase of 10%.

Adjusted organic growth amounted to 18%. Net Sales have been adjusted with SEK -6.2 million to better reflect Automotive NRE revenue distribution over the development project's life cycle, since Q4 2023. The amount referring to the same quarter last year amounts to SEK -1,1 million.

The growth is driven by Automotive 18% and Behavioral Research 7%.

Net sales for the **Automotive** business area (Automotive Solutions and Fleet & Aftermarket) during the fourth quarter were SEK 35.8 million, compared with SEK 30.8 million in the fourth quarter of the previous year. One performance commitment in a NRE-project was adjusted during the current quarter. The adjustment of SEK -6.2 million was performed to better reflect how the revenue is distributed over the project lifecycle. The adjusted organic growth amounted to 42% and was driven by license revenue related to car production ramp up and high activity in customer development projects.

For the **Behavioral Research** business area (Research Instruments, Media Analytics and iMotions), net sales during the fourth quarter amounted to an all-time high SEK 64.4 (60.5) million. Very good order intake and sales development for iMotions. Also, Media Analytics reports growth in the quarter. Research Instrument reports higher revenue compared to the previous quarter, but lower net sales compared to the same period last year.

January - December 2024

Net sales amounted to SEK 355.0 (302.2) million, which is an increase of 17%.

Adjusted organic growth amounted to 18%. Net Sales have been adjusted with SEK -6.2 million to better reflect Automotive NRE revenue distribution over the development project's life cycle, whereof SEK -5.1 million refers to 2024.

Net sales for the **Automotive** business area (Automotive Solutions and Fleet & Aftermarket) were SEK 133.8 million, compared with SEK 88.2 million for the same period the previous year, corresponding to an increase of 52%. The adjusted organic growth amounted to 55% and was driven by higher revenue for customer development projects (NRE) and increased licenses revenues.

Behavioral Research business area (Research Instruments, Media Analytics and iMotions) net sales during the period amounted to SEK 221.2 (214.1) million, which is an increase of 3% compared to the corresponding period the previous year. iMotions and Research Instruments drive the growth and Media Analytics reports a slightly lower revenue compared to last year.

Results

Fourth quarter 2024

EBITDA amounted to SEK -18.7 (-24.3) million. EBITDA was burdened with restructuring costs amounted to SEK -9.8 million in the quarter, mainly referring to staff reduction in the US organization.

EBITDA excluding revenue adjustment and restructuring costs amounted to SEK -2.7 (-19.5) million. The improved result is driven by higher sales and slightly lower expenses.

The operating result for the fourth quarter totaled SEK -63.1 (-67.1) million. Depreciation of the surplus value created in conjunction with the Affectiva and iMotions acquisitions amounted to SEK -29.7 million in the quarter. The depreciation of financial

leasing affected the result with SEK -2.6 million.

January - December 2024

EBITDA amounted to SEK -82.3 (-124.9) million. One-time expenses amounted to SEK -24.1 million for the period.

EBITDA excluding restructuring costs amounted to SEK -58.3 (-120.1) million. The improved result is driven by higher sales, Gross Profit increased with SEK 51.9 million, and lower expenses SEK 10.0 million.

Operating loss amounted to SEK -250.3 (-282.9) million. Depreciation of the surplus value created in conjunction with the Affectiva and iMotions acquisition amounted to SEK -116.2 million.

Financial position

Cash and cash equivalents at year-end amounted to SEK 22.4 million. Available cash ending balance including credit facilities amounted to SEK 229.7 million. Utilized credit facility at the end of December amounted to SEK 25 million.

Unutilized bank overdraft facilities consist of SEK 20.0 million and DKK 8.0 million, and additional two unutilized credit facilities summarized to SEK 175.0 million.

Cash flow during the quarter amounted to SEK -23.1 million, whereof cash flow from financing activities amounted to SEK 25.0 million. Cash flow excluding financing activities amounted to SEK -48.1 million, whereof operating activities affecting -19.1 million and investment activities SEK -28.8 million.

Important events during the period

Smart Eye announced 7th of October that the company has entered into an agreement on market terms with an independent credit market actor group,

enabling the company to secure a total credit facility of SEK 150 million. The credit facility has a term of 12 months from the date of drawdown, up to a maximum of October 2026. The set-up fee of the credit facility amounted to SEK 7.5 million. The fee for the utilization of the credit amounts to 1.5 percent, in addition to an interest rate of 1 percent per month.

Bergs Securities assumed the position of Certified Adviser (CA) on December 11, 2024.

Events after the end of the period

Smart Eye has per the 6th of January announced that it has entered into an agreement to license the iris recognition technology from the Swedish company Fingerprint Cards, for a maximum consideration of SEK 50 million plus VAT. The consideration consists of an initial fixed license fee of SEK 23 million plus VAT payable in Smart Eye shares, an additional up to SEK 17 million plus VAT divided into two milestone payments, and finally a maximum of SEK 10 million plus VAT in royalty payments based on Smart Eyes sales within the automotive industry.

Smart Eye has been selected to deliver its Interior Sensing, which combines Driver Monitoring System (DMS) and Cabin Monitoring System (CMS) software, for two car models. The estimated revenue of the order is SEK 100 million based on estimated product life cycle projections. This was announced on the 12th of February.

Parent company

Revenue

Fourth quarter 2024

Net sales for the period October to December 2024 amounted to SEK 52.6 (49.4) million, which amounted to an increase of 6% compared with the same period last

year. Adjusted organic growth referring to the above-mentioned NRE revenue was 22%. The growth is mainly driven by Automotive and license revenue, offset Research Instrument show a negative growth in the quarter.

January – December 2024

Net sales for the period January to December 2024 amounted to SEK 196.3 (148.6) million. Growth in the period amounted to 32% and is mainly driven by higher NRE and license revenue for Automotive. AIS and Research Instruments also increase the revenue between the years.

Results

Fourth quarter 2024

The operating result for the fourth quarter totaled SEK -46.1 (-44.4) million. The result was negatively affected due to NRE revenue adjustments, SEK -6.2 million. Higher sales improve the Gross Profit which increased with SEK 4.4 million. Offset expenses are higher, SEK -6.1 million, due to IT investments and unrealized exchange rate losses.

January – December 2024

The operating result for the period totaled SEK -155.2 (-195.4) million. The improved result is an effect of higher sales, and the Gross Profit increased with SEK 47.6 million. Operational expenses increased with -7.4 million, mainly relating to IT and other administrative expenses, and less realized exchange rate gains.

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.

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 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 a launch of eye tracking 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 2023 Annual Report, page 43-44.

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 Advisor is Carnegie Investment Bank AB (publ).

Number of shares

The number of shares as of December 31st totals 36,995,768.

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.

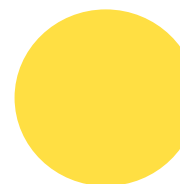
The company has since before three current incentive programs adopted by the EGM 29th June 2022 and the AGM 2nd May 2023.

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, February 18th, 2025

Anders Jöfelt
Chairman of the board

Lars Olofsson
Board member

Mats Krantz
Board member

Magnus Jonsson
Board member

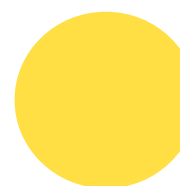
Eva Elmstedt
Board member

Cecilia Wachtmeister
Board member

Tobias Sjögren
Board member

Martin Krantz
CEO

Smart Eye Aktiebolag (publ)



Condensed Consolidated Statement of Income

TSEK	Oct-Dec 2024	Oct-Dec 2023	Full Year 2024	Full Year 2023
Net sales	100,265	91,335	355,049	302,233
Cost of goods sold	-10,088	-11,149	-36,050	-35,134
Gross Profit	90,177	80,186	318,999	267,099
Sales expenses	-44,459	-48,548	-170,427	-174,770
Administrative expenses	-42,485	-37,187	-166,860	-146,974
Research and development expenses	-63,262	-61,434	-232,416	-232,880
Other operating income	1,621	4,382	9,608	13,423
Other operating expenses	-4,711	-4,536	-9,229	-8,800
Operating profit/loss	-63,119	-67,137	-250,325	-282,902
Financial income and expenses				
Interest income and similar profit items	274	593	2,022	1,912
Interest expenses and similar loss items	-2,397	-1,346	-4,430	-2,254
Total financial income and expenses	-2,123	-753	-2,408	-342
Profit/loss after financial items	-65,242	-67,890	-252,733	-283,244
Tax on the result for the period	-588	204,268	22,323	207,701
Result for the period	-65,830	136,378	-230,410	-75,543

Condensed Consolidated Balance Sheet

TSEK	2024-12-31	2023-12-31
ASSETS		
Intangible assets	1,444,809	1,395,258
Tangible assets	32,209	14,829
Deferred tax asset	232,946	204,592
Total fixed assets	1,709,964	1,614,679
Inventories	28,766	21,708
Trade receivables	53,553	54,300
Current tax receivables	3,967	5,994
Other current receivables	5,949	5,282
Prepaid expenses and accrued income	92,549	45,854
Current receivables	156,018	111,430
Cash and cash equivalents	22,402	79,733
Total current assets	207,186	212,871
TOTAL ASSETS	1,917,150	1,827,550

Condensed Consolidated Balance Sheet

TSEK	2024-12-31	2023-12-31
Shareholders' equity		
Share Capital	3,700	3,519
Other contributed Equity	2,406,106	2,250,275
Other Equity	-816,787	-695,238
Total shareholders' equity	1,593,019	1,558,555
Deferred tax liabilities	127,762	121,666
Provisions	127,762	121,666
Other long-term debt	11,562	3,974
Other debt to credit institutions	1,744	1,511
Non-current liabilities	13,306	5,485
Interest-bearing liabilities	25,000	0
Other debt to credit institutions	11,198	3,499
Advance payments from customer	762	3,706
Trade payables	27,194	20,740
Tax liabilities	512	0
Other current debt	8,081	18,495
Accrued expenses and prepaid income	110,316	95,404
Current liabilities	183,063	141,844
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,917,150	1,827,550

Condensed Consolidated change in Shareholders' Equity

TSEK	Share capital	Other contributed Equity	Other Equity	Total equity
Opening balance 2023-01-01	2,223	1,887,874	-587,325	1,302,772
New issue	1,270	322,695		323,966
Set-off issue	25	62,896		62,921
Issue costs		-29,207		-29,207
<i>Deferred tax referring to issue costs</i>		6,017		6,017
Option program 2021			2,317	2,317
Incentive program 2022			4,509	4,509
Incentive program 2023			2,178	2,178
Translation difference			-41,374	-41,374
Profit/loss for the year			-75,543	-75,543
Shareholders' equity 2023-12-31	3,519	2,250,275	-695,238	1,558,555
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

The share capital consists of 36,995,768 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 15,353.60.

**During the period ongoing a new issue was registered and the share capital increased by SEK 165,000.00.

Condensed Consolidated Cash Flow Analysis

TSEK	Oct-Dec 2024	Oct-Dec 2023	Full Year 2024	Full Year 2023
Operating activities				
Operating profit/loss after depreciation	-63,119	-67,137	-250,325	-282,902
Reversal of depreciation	44,448	40,039	167,991	155,235
Reversal of non-cash items	746	9,196	8,829	17,708
Financial payments received	1,026	593	2,022	1,912
Financial disbursements	-7,873	-1,346	-8,989	-2,254
Tax paid	-469	-494	-469	-1,945
<i>Cash flow from operating activities before changes in working capital</i>	-25,241	-19,149	-80,941	-112,246
Change in working capital				
Change in inventories	350	-1,366	-7,058	-11,311
Change in trade receivables	-8,116	-12,248	747	-3,332
Change in other current receivables	7,851	-826	-44,650	-10,446
Change in trade payables	-759	3,191	6,454	-7,674
Changes in other current liabilities	6,815	5,820	9,528	23,475
<i>Changes in working capital</i>	6,141	-5,429	-34,979	-9,288
Cash flow from operating activities	-19,100	-24,578	-115,920	-121,534
Investment activities				
Acquisition of intangible assets	-28,522	-23,419	-102,882	-87,594
Acquisition of tangible assets	-313	-1,126	-1,976	-7,968
<i>Cash flow from investment activities</i>	-28,835	-24,545	-104,858	-95,562
Financing activities				
New issue	0	0	142,119	294,862
Change in short-term credit facilities	25,000	0	25,000	-60,000
Non-current liabilities	0	-236	-2,841	-789
<i>Cash flow from financing activities</i>	25,000	-236	164,278	234,073
<i>Translation difference</i>	-118	569	-831	98
Cash flow	-23,053	-48,790	-57,331	17,075
Opening cash and cash equivalents	45,455	128,523	79,733	62,658
Closing cash and cash equivalents	22,402	79,733	22,402	79,733

Condensed Parent Company's Statement of Income

TSEK	Oct-Dec 2024	Oct-Dec 2023	Full Year 2024	Full Year 2023
Net sales	52,558	49,353	196,279	148,573
Cost of goods sold	-4,793	-6,016	-18,496	-18,415
Total operating revenue	47,765	43,337	177,783	130,158
Sales expenses	-27,724	-28,835	-98,746	-100,745
Administrative expenses	-24,208	-21,174	-104,249	-81,575
Research and development expenses	-40,367	-38,139	-131,049	-147,961
Other operating income	1,561	3,379	8,236	11,438
Other operating expenses	-3,110	-2,957	-7,170	-6,699
Operating profit/loss	-46,083	-44,389	-155,195	-195,384
Financial income and expenses				
Interest income and similar profit items	263	677	2,169	2,361
Interest expenses and similar loss items	-1,831	-1,054	-2,879	-1,597
Total financial income and expenses	-1,568	-377	-710	764
Profit/loss after financial items	-47,651	-44,766	-155,905	-194,620
Tax on the result for the period	6,672	168,453	27,307	168,453
Result for the period	-40,979	123,687	-128,598	-26,167

Condensed Parent Company's Balance Sheet

TSEK	2024-12-31	2023-12-31
ASSETS		
Intangible assets	253,932	207,365
Tangible assets	8,101	9,344
Financial assets	1,437,321	1,398,093
Total fixed assets	1,699,354	1,614,802
Inventories	27,749	21,708
Trade receivables	24,499	32,275
Receivables from Group companies	243	6,953
Current tax receivables	3,967	5,994
Other current receivables	3,319	2,045
Prepaid expenses and accrued income	86,250	37,939
Current receivables	118,278	85,206
Cash and cash equivalents	9,192	61,063
Total current assets	155,219	167,977
TOTAL ASSETS	1,854,573	1,782,779

Condensed Parent Company's Balance Sheet

TSEK	2024-12-31	2023-12-31
Shareholders' equity		
Restricted equity		
Share capital	3,700	3,519
Share premium fund	21,914	21,914
Fund for development costs	253,917	205,377
	279,531	230,810
Unrestricted equity		
Share premium fund	2,384,192	2,228,360
Retained profit	-825,646	-761,757
Profit/loss for the year	-128,598	-26,167
	1,429,948	1,440,436
Total shareholders' equity	1,709,479	1,671,246
Other long term-debt	1,546	3,570
Non-current liabilities	1,546	3,570
Interest-bearing liabilities	25 000	0
Advance payments from customer	762	3,706
Trade payables	20,962	14,833
Debt to Group companies	39,754	26,808
Other current debt	7,304	17,842
Accrued expenses and prepaid income	49,766	44,774
Current liabilities	143,548	107,963
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,854,573	1,782,779

Condensed Parent Company's Change in Shareholders' Equity

TSEK	Share capital	Share premium fund (restricted)	Fund for develop- ment costs (restricted)	Share premium fund (un- restricted)	Other un- restricted equity	Profit/loss for the year	Total equity
Opening balance 2023-01-01	2,223	21,914	170,528	1,865,959	-577,297	-158,616	1,324,712
Appropriation of profit					-158,616	158,616	
New issue	1,270			322,695			323,966
Set-off issue	25			62,896			62,921
Issue costs				-29,207			-29,207
<i>Deferred tax referring to issue costs</i>				6,017			6,017
Option program 2021					2,317		2,317
Incentive program 2022					4,509		4,509
Incentive program 2023					2,178		2,178
Fund for development costs			62,102		-62,102		
Reversal of fund for development costs			-27,253		27,253		
Profit/loss for the year						-26,167	-26,167
Shareholders' equity 2023-12-31	3,519	21,914	205,377	2,228,360	-761,757	-26,167	1,671,246
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

The share capital consists of 36,995,768 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 15,353.60.

**During the period ongoing a new issue was registered and the share capital increased by SEK 165,000.00.

Condensed Parent Company's Cash Flow Analysis

TSEK	Oct-Dec 2024	Oct-Dec 2023	Full Year 2024	Full Year 2023
Operating activities				
Operating profit after depreciation	-46,083	-44,389	-155,195	-195,384
Reversal of depreciation	8,920	8,248	34,241	31,041
Reversal of non-cash items	1,673	5,214	6,268	9,081
Financial payments received	1,117	677	2,271	2,361
Financial disbursements	-8,456	-1,054	-8,587	-1,597
Tax paid	0	-494	0	-1,945
<i>Cash flow from operating activities before changes of working capital</i>	-42,829	-31,799	-121,002	-156,443
Change in working capital				
Change in inventories	369	-1,366	-6,041	-11,311
Change in trade receivables	-5,425	-14,423	7,776	-185
Change in other current receivables	4,984	-763	-47,026	-1,804
Change in trade payables	-781	-5,238	6,130	-6,526
Change in other current liabilities	10,219	29,833	14,768	32,304
<i>Changes in working capital</i>	9,365	8,043	-24,394	12,477
Cash flow from operating activities	-33,464	-23,756	-145,396	-143,966
Investment activities				
Acquisition of intangible assets	-23,289	-15,424	-77,704	-62,103
Acquisition of tangible assets	-203	-776	-1,845	-7,498
Issued loan Group company	0	0	0	-6,386
<i>Cash flow from investment activities</i>	-23,493	-16,200	-79,549	-75,987
Financing activities				
New issue	0	0	142,119	294,862
Change in short-term credit facilities	25,000	0	25,000	-60,000
Amortization loan Group company	5,955	0	5,955	0
<i>Cash flow from financing activities</i>	30,955	0	173,074	234,862
Cash flow	-26,002	-39,956	-51,871	14,909
Opening cash and cash equivalents	35,194	101,020	61,063	46,154
Closing cash and cash equivalents	9,192	61,063	9,192	61,063

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

Interim report Jan-Mar, May 13th, 2025

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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