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Interim Report Q1

January - March 2026

Bridging the gap between humans
and machines for a safer future



DMS Royalty Revenue Drive Growth and Improved Profitability

January - March 2026

Financial Highlights

- Organic growth amounted to 51%
- Net sales increased by 40%
- Organic growth in Automotive Solutions 122%
- The gross margin improved as a result of high growth in royalty income.
- EBITDA improved by SEK 44.8 million.
- The acquisition of Sightic impacted EBITDA by SEK -3.1 million.
- Free cash flow improved by SEK 15.6 million. The acquisition of Sightic impacted free cash flow by SEK -5.6 million.
- Available cash and cash equivalents at the end of period, including credit facilities, amounted to SEK 131.7 million.
- Earnings after tax per share were SEK -0.59 (-1.47) and after full dilution SEK -0.59 (-1.47).
- Intangible assets increased by SEK 95.5 million as a result of the acquisition of Sightic Analytics.
- Amortization of surplus values for Affectiva, iMotions och Sightic amounted to million -25.6 SEK.

Business Highlights during the period

- The Company secured several new design wins within Driver Monitoring Systems, further strengthening the order book across both passenger car and commercial vehicle segments.
- On 24 February 2026, Smart Eye completed the acquisition of all shares in Sightic Analytics for a purchase price of SEK 60.5 million, strengthening the Group's capabilities within behavior-based impairment detection, including alcohol and drug impairment.
- Smart Eye announced the first two design wins including alcohol impairment detections with a Japanese OEMs.
- During the period, the company's offering in alcohol impairment detection was broadened and strengthened, enhancing opportunities for commercial application and future revenue.

Business Highlights after the period

- After the period a multi-year agreement was signed within a European Police Authority for drug impairment detection. The estimated order value amounts to SEK 40 million.

		Q1 2026	Q1 2025	Change
Net sales	KSEK	126,469	90,069	40%
Organic growth	%	51	7	44%
Organic growth Automotive	%	122	27	95%
Gross margin	%	91	88	3%
EBITDA	KSEK	26,869	-17,892	44,761
Operating result EBIT	KSEK	-15,964	-61,380	74%
Result after tax	KSEK	-22,820	-55,103	59%
Free cash flow	KSEK	-32,297	-47,939	15,642
		Q1 2026	Q4 2025	Change
Intangible assets	KSEK	1,409,202	1,271,233	137,969
Cash & cash equivalents (end of period)	KSEK	99,962	134,812	-34,850

The company will comment on its quarterly results during the earnings call hosted by Redeye, taking place live online at 09:30 on May 18, where the CEO and CFO will present the results and answer questions.

Financial Summary

		Jan-Mar		Full year
		2026	2025	2025
Net sales	KSEK	126,469	90,069	403,672
Gross profit	KSEK	115,483	79,946	350,598
Gross margin	%	91.3	88.8	86.9
EBITDA	KSEK	26,869	-17,892	4,856
Operating profit/loss	KSEK	-15,964	-61,380	-163,498
Operating margin	%	neg.	neg.	neg.
Profit/loss after tax	KSEK	-22,820	-55,103	-172,752
Earnings per share	SEK	-0.59	-1.47	-4.55
Return on total capital	%	-1.67	-3.74	-10.84
Equity per share	SEK	35.30	39.38	41.97
Equity per share after full dilution	SEK	35.30	39.38	41.43
Equity ratio	%	67.57	80.38	68.17
Number of shares		38,678,477	37,456,653	37,953,933
Number of shares after full dilution		38,678,477	37,456,653	38,453,666
Average number of shares before full dilution		38,235,700	37,390,081	37,663,786
Average number of shares after full dilution		38,235,700	37,390,081	38,163,519

Comments From the CEO

The positive development continued in the first quarter of 2026. Despite continued macroeconomic uncertainty and currency headwinds, Smart Eye delivered another strong quarter with organic growth of 51%, driven primarily by our Automotive business, growing at 122%. Automotive royalties grew at a record pace of over 200%, developing very strongly as more vehicle programs entered volume production, generating improved profitability.

Behavioral Research had a softer quarter, mainly impacted by FX headwinds and a cautious spending environment in parts of the research market. Nevertheless, the business area remained profitable and cash flow positive, while continuing to strengthen its market position in key segments.

Our focus on disciplined cost control, operational efficiency, and scaling high-margin software revenues continues to yield results. The long-term fundamentals of both our business areas remain solid, and we continue to execute according to plan.

Automotive

Automotive continued its strong momentum during the quarter, reaching record growth levels of 122%. The primary driver was software licenses, which increased significantly as additional vehicle models ramped up production volumes across Europe. The effects of the upcoming EU General Safety Regulation are now becoming increasingly visible in the market, and we expect this trend to accelerate further as we approach the July 2026 implementation deadline.

More vehicle programs are now moving from launch phase into serial production, resulting in a growing base of recurring software revenues. Our unique position, with industry-leading technology, a broad customer base, and the market's largest portfolio of design wins, continues to strengthen.

The transition toward more advanced interior sensing systems also continued during the quarter. OEMs are increasingly looking beyond basic compliance solutions and toward richer safety and user experience functionality. Smart Eye is exceptionally well positioned in this shift through our investments in cabin monitoring, driver state analysis, and next-generation sensing technologies.

At the same time, we continue to invest strategically in areas where we see long-term differentiation. Features such as intoxication detection, advanced



driver state analysis, and iris authentication further strengthen our technological leadership and expand the value we can deliver to automotive customers globally.

Behavioral Research

Behavioral Research experienced a softer start to the year, primarily due to FX headwinds and continued cautious investment behavior in certain research markets. Despite this, the business area remains fundamentally strong, profitable, and cash flow positive.

Our iMotions platform continued to perform well and once again outgrew the broader market, reinforcing its position as the leading multimodal research software platform globally. We continue to see strong customer interest in integrated biometric and behavioral research solutions, particularly among enterprise and academic customers looking for richer insights and more scalable workflows.

While some hardware-related sales remain under pressure during the quarter, our assessment is that we continue to gain market share overall. The combination of world-leading software, strong brands, and unique AI capabilities positions us well for long-term profitable growth once market conditions improve.

Our recently acquired intoxication technology from Sightic had a break-through just after the quarter ended. A major European police authority placed the first order of 40MSEK, and we are quite confident there is more business to be done with customers inside Industry and Law Enforcement. The benefits of this deal will be felt for both Automotive and Behavioral Research.

Final Words

The first quarter confirms that Smart Eye is entering a new phase. Our Automotive business is scaling rapidly, with software license revenues now becoming a larger and increasingly predictable part of the business mix. This is an important structural shift for the company and one that strengthens both profitability and cash flow potential over time.

At the same time, we remain disciplined. We continue to maintain tight cost control while investing selectively in strategic technologies and customer deliveries. Our organization is highly focused, motivated, and aligned around our long-term

mission: making technology more human while helping save lives.

Although geopolitical uncertainty and market volatility remain elevated, the underlying drivers behind our business are stronger than ever:

- Mandatory safety regulation in Europe
- Increasing adoption of software-defined vehicles
- Growing demand for richer interior sensing functionality
- Expanding recurring software revenues
- Clear technological leadership in Human Insight AI

With a strong order book, increasing production volumes, and growing software revenues, we look forward to the remainder of 2026 with confidence, enthusiasm and positive anticipation. The upcoming quarters will be even better.

Martin Krantz

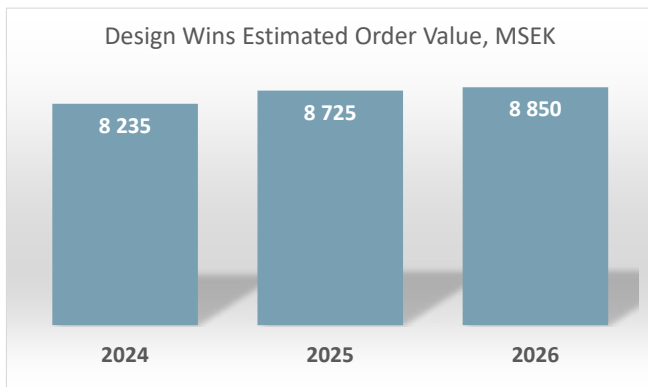
Founder and CEO, Smart Eye

Estimated Order Value development 2015 – May 2026

Smart Eye has since 2018 disclosed information on the estimated order value of obtained design wins as of the time the report is published. The figures in brackets indicate the levels at the time of the previous report's publication, which in this case was February 17, 2026.

The estimated order value of the company's 372 (370) design wins to date amount to SEK 8,850 (8,775) million over the product life cycle. The estimated order value is based on the exchange rates of when announcing the Design Wins.

The calculations are based on the company's estimates of OEM production volumes for different vehicle models. These production volumes may change if the underlying conditions for the life cycle assumptions of the vehicle platforms change.



Estimated Order Value on Future Deliveries

The Estimated Order Value on future deliveries refers to order value from vehicle models that have entered production or will enter production. This order value is evaluated by the latest quarter's average exchange rate. Revenues from already produced vehicles are not included.

Today Smart Eye have approximately 140 Design wins in production and approximately 217 Design wins that will enter production in coming years. The estimated order value on the remaining vehicles models is based on the average exchange rates in Q1 2026 (EUR/SEK 10,70 and USD/SEK 9,15). This estimated order value amounted to approximately SEK 7.5 billion.

The calculations are based on the company's estimates of OEM production volumes for different vehicle models. These production volumes may change if the underlying conditions for the life cycle assumptions of the vehicle platforms change.

Going forward, the estimated order value on future deliveries will be updated as new Design Wins are added or old ones subtracted, or if FX changes materially.

24 OEMs | 372 DMS Design Wins | 12 Interior Sensing Design Wins | 2 Intoxication Design Wins

North America

3 OEMs | 126 Design Wins

Entered production

1 OEM | 28 Design Wins

Europe

13 OEMs | 149 Design Wins

Entered production

9 OEMs | 77 Design Wins

Asia

8 OEMs | 97 Design Wins

Entered production

5 OEMs | 50 Design Wins

The Group

First Quarter 2026

Revenue

Net sales for the period January to March 2026 amounted to SEK 126.5 (90.1) million, which is an increase of 40%. Organic growth amounted to 51%. Gross Profit improved with SEK 35.5 million and gross margin rose to 91% (89%), which was driven by higher share of software revenue.

Net sales for the **Automotive** business area (Automotive Solutions and Fleet & Aftermarket) during the first quarter were SEK 82.1 million, compared with SEK 39.2 million in the first quarter of the previous year. Organic growth amounted to 122%, driven by higher royalty revenues related to upcoming legislation requiring Driver Monitoring Systems (DMS) in all new cars, which will be fully implemented across the EU from July 7, 2026. Automotive's NRE revenue and AIS product sales increased as well.

For the **Behavioral Research** business area (Applied AI, iMotions and Sightic), net sales during the first quarter amounted to SEK 44.4 (50.9) million. Organic growth amounted to -4% and is driven by less sales within Applied AI (previous Research Instruments). iMotions (merged with Media Analytics) reported revenue in line with same quarter previous year excluding exchange rates effects. The newly acquired Sightic reports no significant revenue during the quarter.

Results

EBITDA amounted to SEK 26.9 (-17.9) million, an improved profitability with SEK 44.8 million. The improved result is driven by higher Automotive contribution as well as good cost control. Since the

acquisition, Sightic has impacted the group's EBITDA by SEK -3.1 million.

The operating result, EBIT, amounted to SEK -16.0 (-61.4) million, an improvement with SEK 45.4 million. Amortization of the surplus value created in conjunction with the Affectiva, iMotions and Sightic Analytics acquisitions amounted to SEK -25.6 million in the quarter. The depreciation of financial leasing affected the result with SEK -2.0 million.

The result after financial items, **EBT**, amounted to SEK -23.3 (-65.3) million, an improvement with SEK 42.0 million. The coupon rate for the bond amounts to 6.6 MSEK.

Result after tax amounted to SEK -22.8 million.

Financial position

Cash and cash equivalents at the end of March amounted to SEK 100.0 (9.6) million. Available cash ending balance including overdraft facilities amounted to SEK 131.7 million.

Cash flow during the quarter amounted to SEK -34.1 million. Free cash flow amounted to SEK -32,3 million and includes the operational cash flow from the acquisition of Sightic Analytics from February.

Investment activities affected the cash flow with SEK -36.1 (-24.3) million and is driven by investments in new features such as alcohol and drug impairment, authentication, and AIS products. The Company continuously evaluates its cash flow position and the expected timing of becoming cash flow positive.

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		Q1 2026	Q1 2025
Net Sales	KSEK	126,469	90,069
Growth	%	40	5
Organic growth	%	51	7
Automotive Solutions	KSEK	82,091	39,197
Organic growth Automotive Solutions	%	122	27
Behavioral Research	KSEK	44,378	50,872
Organic growth Behavioral Research	%	-4	-5

		Q1 2026	Q1 2025
EBITDA	KSEK	26,869	-17,892
Operating result EBIT	KSEK	-15,964	-61,380
EBT	KSEK	-23,306	-65,263
Amortization surplus value	KSEK	-25,570	-28,891
Depreciation financial leasing	KSEK	-2,018	-2,615
Cash ending balance incl. credit facilities	KSEK	131,677	130,932
Free cash flow	KSEK	-32,297	-47,939

Important events during the period

Two Design Wins with Alcohol Impairment detection

During January 2026, Smart Eye was selected to deliver its Driver Monitoring System (DMS) to two vehicle models from a new Japanese automotive manufacturer, representing the company's first two Design wins including alcohol impairment detection.

The nomination was secured in collaboration with a global Tier 1 supplier and marks the first time Smart Eye's DMS software, including alcohol impairment detection, has been selected by this OEM.

Production of the vehicles is scheduled to start in 2028 and the estimated order value amounts to approximately SEK 50 million, based on volumes over the product lifecycle.

Agreement to acquire Sightic Analytics

On 24 February 2026, Smart Eye Aktiebolag (publ) acquired all shares in the Swedish AI company Sightic Analytics AB. The acquisition was completed for a fixed purchase price of approximately SEK 60.5 million, which was settled through newly issued shares in Smart Eye. Based on the volume-weighted average price (VWAP) over the 20 most recent trading days prior to the acquisition, a total of 724,544 new shares were issued, corresponding to a dilution of approximately 1.9 percent of the existing number of shares.

In addition to the fixed purchase price, the parties have agreed on a contingent consideration (earn-out) of up to SEK 50.0 million, subject to the achievement of certain financial and operational targets. The contingent consideration may be settled either in cash or through additional newly issued shares, at Smart Eye's discretion.

Two Additional Driver Monitoring System Design Wins with European Truck OEM

Smart Eye will supply its DMS software for two new truck models from an existing European customer. The estimated revenue of the order is SEK 15 million based on product life cycle projections. The project was secured together with a global Tier 1 supplier and builds on Smart Eye's established relationship with the manufacturer. The OEM has already integrated Smart Eye's DMS software across several vehicle programs and is now expanding its use to two additional truck models. Production of the new truck models equipped with Smart Eye's DMS is scheduled to begin in 2028.

Events after the end of the period

Smart Eye Secures Additional Interior Sensing AI Order with Major Japanese OEM

After the end of the reporting period, Smart Eye secured an additional order from a major Japanese vehicle manufacturer for its Interior Sensing AI. The order relates to two existing vehicle models, for which Smart Eye already supplies Driver Monitoring System (DMS) software. Production of the models is planned to start in mid-2027, and the estimated revenue from the order amounts to at least SEK 60 million over the product life cycle.

The Parent Company

First Quarter 2026

Revenue

Net sales for the period amounted to SEK 91.9 (52.0) million, which amounted to an increase of 77% compared with the same period last year. The growth was driven by Automotive and royalty revenue increased significantly. Automotive's NRE revenue and AIS product sales increased as well. Offset negative development referring to Applied AI (previous Research Instrument) showing less sales in the quarter.

Gross margin improved to 93% and gross profit increased with SEK 37.9 million.

Results

The operating result for the first quarter totaled to SEK 9.4 (-39.9) million, an improved profitability with SEK 49.2 million. In addition to higher gross profit, earnings were further improved by strict cost control, resulting in a reduction in OPEX of SEK 11.3 million compared with the same period in the previous year.

Result before tax (EBT) amounted to SEK 2.4 million, an improvement with SEK 45.7 million. The parent company is now beginning to report positive earnings, and as a result, part of the deferred tax assets, amounting to SEK 0.5 million, were reversed during the period. Net income is now positive and amounted to SEK 1.9 million.

		Q1 2026	Q1 2025
Net Sales	KSEK	91,887	51,977
Growth	%	77.0	2.0
Operating result EBIT	KSEK	9,362	-39,871
Result before tax EBT	KSEK	2,397	-43,272
Net income	KSEK	1,903	-34,358

Significant risks and uncertainties in summary

Operational risks

The Group's operations are dependent on access to qualified and experienced personnel. The ability to retain existing employees and recruit new talent is critical to the Group's continued development, and a loss of key personnel or difficulties in hiring may adversely affect operations and execution capacity.

Maintaining competitiveness requires continuous product development and the ability to adapt to technological advances and changing market conditions. Initiatives such as the acquisition of Sightic, which expands the Group into a new market through ILE, and the establishment of an AI innovation team are intended to support innovation and mitigate risks related to technological shifts.

The Group operates in an environment affected by geopolitical uncertainties, including conflicts in the Middle East, which may indirectly influence market conditions and business development. The group have no operation or experience any direct effect from the war in the Middle East.

The Group products are surrounded by several regulations, and the company mitigates this in its compliance process. To mitigate regulatory and execution-related risks, the company ongoing monitoring this via the group product compliance matrix.

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 area, 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 Behavioral 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.

More details regarding risks and uncertainties, refer to the 2025 Annual Report, page 65-66.

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 2026 totals 38,678,477. In February 724,544 shares were issued through the acquisition of Sightic Analytics AB.

Share-based incentive scheme

At the AGM 13th May 2025 it was resolved on the adoption of a longterm incentive program in the form of performance-based share options directed at employees within the Smart Eye group. The maximum number of performance shares may amount to 652,000.

The program for 2025 was fully implemented during the fourth quarter 2025.

The company has previously adopted two incentive programs, approved by the AGM on 2 May 2023 and the AGM on 17 May 2024. Total number of warrants referring to the abovementioned programs amounts to 1,868,400, with a maximum expected dilution of 4.9%.

Dividend policy

The Company is in a development phase, and any surpluses are planned for reinvestment in the Company's development. The Board of directors do not intend 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). 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.

Condensed Consolidated Statement of Income

KSEK	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Net sales	126,469	90,069	403,672
Cost of goods sold	-10,986	-10,123	-53,074
Gross Profit	115,483	79,946	350,598
Sales expenses	-47,173	-41,677	-153,462
Administrative expenses	-33,575	-44,041	-156,891
Research and development expenses	-53,505	-58,839	-205,905
Other operating income	6,070	5,219	17,565
Other operating expenses	-3,264	-1,988	-15,403
Operating profit/loss	-15,964	-61,380	-163,498
Financial income and expenses	-	-	-
Interest income and similar profit items	295	30	228
Interest expenses and similar loss items	-7,637	-3,913	-31,282
Total financial income and expenses	-7,342	-3,883	-31,054
Profit/loss after financial items	-23,306	-65,263	-194,552
Tax on the result for the period	-20	10,160	-244
Deferred tax	506	-	22,037
Result for the period	-22,820	-55,103	-172,759

Condensed Consolidated Balance Sheet

KSEK	31/03/2026	31/03/2025	31/12/2025
ASSETS			
Intangible assets	1,409,202	1,377,519	1,271,233
Tangible assets	21,070	29,674	22,006
Deferred tax asset	262,307	239,521	255,469
Other longterm assets	200	-	-
Total fixed assets	1,692,779	1,646,714	1,548,708
Inventories	27,876	29,154	27,414
Trade receivables	52,574	52,108	77,141
Current tax receivables	3,856	3,147	4,553
Other current receivables	10,142	7,044	8,331
Prepaid expenses and accrued income	133,431	87,046	98,964
Current receivables	200,003	149,345	188,989
Cash and cash equivalents	99,962	9,610	134,812
Total current assets	327,841	188,109	351,215
TOTAL ASSETS	2,020,620	1,834,823	1,899,923

Condensed Consolidated Balance Sheet

KSEK	31/03/2026	31/03/2025	31/12/2025
Shareholders' equity			
Share Capital	3,868	3,746	3,795
Other contributed Equity	2,499,469	2,434,810	2,439,056
Other Equity	-1,138,063	-963,690	-1,147,609
Total shareholders' equity	1,365,274	1,474,866	1,295,242
Deferred tax liabilities	109,018	115,129	104,278
Provisions	109,018	115,129	104,278
Other long-term debt	68,930	28,726	28,662
Other debt to credit institutions	3,046	59,810	4,416
Bond loan	293,910	-	293,425
Non-current liabilities	365,886	88,536	326,503
Interest-bearing liabilities	-	10,342	-
Other debt to credit institutions	8,090	8,726	10,280
Advance payments from customer	2,370	247	4,066
Trade payables	31,689	26,005	44,519
Tax liabilities	931	702	907
Other current debt	10,322	6,409	9,558
Accrued expenses and prepaid income	127,040	103,861	104,570
Current liabilities	180,442	156,292	173,900
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2,020,620	1,834,823	1,899,923

Condensed Consolidated Change in Shareholders' Equity

KSEK	Share capital	Other contributed Equity	Other Equity	Total equity
Opening balance 2025-01-01	3,700	2,406,106	-816,787	1,593,019
Set-off issue	46	28,704		28,750
Issue costs				
Incentive program 2022	49	4,338	5,743	10,130
Incentive program 2023			3,108	3,108
Incentive program 2024			4,546	4,546
Incentive program 2025			4,106	4,106
Translation difference			-175,658	-175,658
Profit/loss for the year			-172,759	-172,759
Shareholders' equity 2025-12-31	3,795	2,439,148	-1,147,701	1,295,242
Opening balance 2026-01-01	3,795	2,439,148	-1,147,701	1,295,242
Set-off issue*	73	60,321		60,394
Incentive program 2023			832	832
Incentive program 2024			1,203	1,203
Incentive program 2025			2,240	2,240
Group adjustment**			3,173	3,173
Translation difference			25,010	25,010
Profit/loss for the year			-22,820	-22,820
Shareholders' equity 2026-03-31	3,868	2,499,469	-1,138,063	1,365,274

The share capital consists of 38,678,477 shares with a quota value of SEK 0.1.

*Acquisition of Sightic Analytics AB. The share capital was increased by a total of SEK 72,454.

**Group adjustment (unsynched local booking – Singapore/Denmark)

Condensed Consolidated Cash Flow Analysis

KSEK	Jan-Mar 2026	Jan-Mar 2025	Full Year 2025
Operating activities			
Operating profit/loss after depreciation	-15,964	-61,380	-163,498
Adjustment for non-cash items	34,749	40,754	175,411
Interest paid/received	-6,725	-3,663	-28,406
Tax paid	-64	-23	-
Cash flow from operating activities before changes in working capital	11,996	-24,312	-16,493
Change in working capital			
Inventory	-462	-388	1,352
Accounts receivable	24,567	1,445	-23,588
Other current assets	-33,777	8,576	-11,181
Trade payables	-12,830	-1,189	16,293
Other current liabilities	14,357	-7,773	-5,497
Cash flow from changes in working capital	-8,145	671	-22,621
Cash flow from operating activities	3,851	-23,641	-39,114
Investment activities			
Investments in intangible assets	-35,339	-23,665	-114,940
Investments in tangible assets	-704	-633	-2,256
Investment in business	-105	-	-
Cash flow from investment activities	-36,148	-24,298	-117,196
Financing activities			
New issue	-1,769	-	293,986
Change in short-term credit facilities	-	35,342	-25,000
Cash flow from financing activities	-1,769	35,342	268,986
Cash flow for the period	-34,066	-12,597	112,675
Opening cash and cash equivalents	134,812	22,402	22,402
Exchange-rate differences in cash and cash equivalents	-784	-194	-265
Closing cash and cash equivalents	99,962	9,610	134,812

Condensed Parent Company's Statement of Income

KSEK	Jan-Mar 2026	Jan-Mar 2025	Full Year 2025
Net sales	91,887	51,977	243,226
Cost of goods sold	-6,827	-4,866	-29,509
Gross profit	85,060	47,111	213,717
Sales expenses	-27,820	-21,706	-79,533
Administrative expenses	-24,336	-34,730	-116,533
Research and development expenses	-26,394	-33,438	-106,893
Other operating income	5,937	4,661	15,193
Other operating expenses	-3,085	-1,769	-13,445
Operating profit/loss	9,362	-39,871	-87,494
Financial income and expenses			
Interest income and similar profit items	312	18	197
Interest expenses and similar loss items	-7,277	-3,419	-29,713
Total financial income and expenses	-6,965	-3,401	-29,516
Profit/loss after financial items	2,397	-43,272	-117,010
Tax on the result for the period	-	8,914	20,729
Deferred tax	-494	-	-
Result for the period	1,903	-34,358	-96,281

Condensed Parent Company's Balance Sheet

KSEK	31/03/2026	31/03/2025	31/12/2025
ASSETS			
Intangible assets	372,587	313,838	358,203
Tangible assets	5,969	7,678	6,056
Financial assets	1,574,587	1,447,262	1,470,511
Total fixed assets	1,953,143	1,768,778	1,834,770
Inventories	26,959	28,317	26,439
Trade receivables	27,871	27,865	43,672
Receivables from Group companies	600	491	615
Current tax receivables	3,856	3,147	4,553
Other current receivables	7,076	4,031	5,494
Prepaid expenses and accrued income	127,404	84,883	93,779
Current receivables	166,807	120,417	148,113
Cash and cash equivalents	82,917	1,774	119,802
Total current assets	276,683	150,508	294,354
TOTAL ASSETS	2,229,826	1,919,286	2,129,124

Condensed Parent Company's Balance Sheet

KSEK	31/03/2026	31/03/2025	31/12/2025
Shareholders' equity			
Restricted equity			
Share capital	3,868	3,746	3,795
Share premium fund	21,914	21,914	21,914
Fund for development costs	362,661	312,280	346,325
	388,443	337,941	372,034
Unrestricted equity			
Share premium fund	2,477,647	2,412,896	2,417,326
Retained profit	-1,137,492	-1,009,551	-1,029,149
Profit/loss for the year	1,903	-34,358	-96,281
	1,342,059	1,368,987	1,291,896
Total shareholders' equity	1,730,502	1,706,928	1,663,930
Other long term-debt	63,562	28,546	28,546
Bond loan	293,910	50,000	293,425
Non-current liabilities	357,472	78,546	321,970
Advance payments from customer	2,448	247	4,066
Trade payables	26,208	20,331	36,129
Debt to Group companies	47,529	46,437	42,060
Other current debt	7,515	16,384	9,082
Accrued expenses and prepaid income	58,151	50,413	51,886
Current liabilities	141,851	133,812	143,223
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2,229,826	1,919,286	2,129,124

Condensed Parent Company's Change in Shareholders' Equity

KSEK	Share capital	Share pre- mium fund (restricted)	Fund for de- velop-ment costs (re- stricted)	Share pre- mium fund (un-restrict- ed)	Other un- restricted equity	Profit/loss for the year	Total equity
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
New issue							-
Issue costs				92			92
<i>Deferred tax referring to issue costs</i>							-
Incentive program 2022	49			4,338	5,743		10,130
Incentive program 2023					3,108		3,108
Incentive program 2024					4,546		4,546
Incentive program 2025					4,106		4,106
Fund for development costs			137,357		-137,357		-
Reversal of fund for development costs			-44,949		44,949		-
Profit/loss for the year						-96,281	-96,281
Shareholders' equity 2025-12-31	3,795	21,914	346,325	2,417,326	-1,029,149	-96,281	1,663,930
Opening balance 2026-01-01	3,795	21,914	346,325	2,417,326	-1,029,149	-96,281	1,663,930
Appropriation of profit					-96,281	96,281	-
Set-off issue*	73			60,321			60,321
Issue costs							73
Incentive program 2023					832		832
Incentive program 2024					1,203		1,203
Incentive program 2025					2,240		2,240
Fund for development costs			25,638		-25,638		-
Reversal of fund for development costs			-9,302		9,302		-
Profit/loss for the year						1,903	1,903
Shareholders' equity 2026-03-31	3,868	21,914	362,661	2,477,647	-1,137,492	1,903	1,730,502

The share capital consists of 38,678,477 shares with a quota value of SEK 0.1.

*Acquisition of Sightic Analytics AB. The share capital was increased by a total of SEK 72,454.

Condensed Parent Company's Cash Flow Analysis

KSEK	Jan-Mar 2026	Jan-Mar 2025	Full Year 2025
Operating activities			
Operating result after depreciation	9,362	-39,871	-87,494
Adjustment for non-cash items	15,392	11,396	56,260
Interest paid/received	-6,791	-3,648	-28,409
Tax paid	0	0	0
<i>Cash flow from operating activities before changes in working capital</i>	17,963	-32,123	-59,643
Change in working capital			
Inventory	-520	-567	1,310
Accounts receivable	15,801	-3,366	-19,173
Other current assets	-34,183	6,994	-8,985
Trade payables	-9,921	-632	15,166
Other current liabilities	8,549	-96	10,870
<i>Cash flow from changes in working capital</i>	-20,274	2,333	-812
Cash flow from operating activities	-2,311	-29,790	-60,455
Investment activities			
Investments in intangible assets	-25,730	-18,483	-90,838
Investments in tangible assets	-643	-367	-960
Investment in business	-7,606	0	0
<i>Cash flow from investment activities</i>	-33,979	-18,850	-91,798
Financing activities			
Change in non-current liabilities	0	0	287,861
Change in short-term credit facilities	0	41,222	-25,000
<i>Cash flow from financing activities</i>	0	41,222	262,861
Cash flow for the period	-36,290	-7,418	110,610
Opening cash and cash equivalents	119,802	9,192	9,192
Exchange-rate differences in cash and cash equivalents	-595	0	0
Closing cash and cash equivalents	82,917	1,774	119,802

Definition of Key Ratios

Free cash flow

Cash flow from operating activities after capital expenditures.

In the money

The option's criteria or criterium is fully or partly fulfilled.

EBT

Earnings before tax.

NRE

Non-recurring Engineering, customer project revenue.

Organic Growth

Excluding exchange rate variance and items affecting comparability.

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. Performed only when result is positive.

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.

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 18, 2026

Anders Jöfelt

Chairman of the Board

Maria Hedengren

Board Member

Lars Olofsson

Board Member

Mats Krantz

Board Member

Andreas Anyuru

Board Member

Magnus Jonsson

Board Member

Cecilia Wachtmeister

Board Member

Martin Krantz

CEO

Smart Eye Aktiebolag (publ)

Calendar

- Annual General Meeting, 19th May 2026
- Interim report Apr-Jun, August 26th, 2026
- Interim report Jul-Sep, November 17th, 2026

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This information is information that Smart Eye AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication at 07:00 am CET on May 18, 2026.



About Smart Eye

Smart Eye is the leading provider of Human Insight AI, technology that understands, supports and predicts human behavior in complex environments. The company is on a mission to bridge the gap between humans and machines for a safe and sustainable future. Supported by Affectiva and iMotions – companies it acquired in 2021 – Smart Eye's multimodal software and hardware solutions provide unparalleled insight into human behavior.

Founded in 1999, Smart Eye is a global company headquartered in Sweden, with customers including NASA, Nissan, Boeing, Honeywell, Volvo, GM, BMW, Polestar, Geely, Harvard University, 26 percent of the Fortune Global 500 companies, and over 1,300 research organizations around the world.



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