



smart eye

Interim report Q2
January - June 2024

Bridging the gap between humans
and machines for a safer future



Continued growth in the quarter

April - June 2024

- Net sales amounted to SEK 89.6 (68.8) million, an increase of 30% compared to the corresponding period the previous year.
- Gross profit amounted to SEK 81.0 million (62.1), an increase of 31% compared to the corresponding period the previous year. Gross margin amounts to 90% (90%).
- EBITDA amounted to SEK -23.2 (-33.0) million.
- Operating loss amounted to SEK -64.2 (-70.7) million. Depreciation of the surplus value created in conjunction with the Affectiva and iMotions acquisitions amounts to SEK -29.2 (-28.8) million.
- Earnings after tax per share are -1.46 (-1.94), and after full dilution -1.46 (-1.94).
- Cash and cash equivalents totaled SEK 110.1 million at the end of June. The cash ending balance including credit facilities amounts to SEK 192.3 million.
- Strong order intake after the end of the quarter, SEK 700 million deal with Volvo Cars, Audi, Porsche, GM and a new European OEM, for 35 car models with a global Tier-1.

January - June 2024

- Net sales amounted to SEK 175.7 (133.2) million, which corresponds to an increase of 32%.
- Gross profit amounted to SEK 158.3 (116.7) million, an improvement of SEK 41.6 million compared to last year.
- Operating loss amounted to SEK -125.7 (-152.6) million. Depreciation of the surplus value created in conjunction with the Affectiva and iMotions acquisitions amounts to SEK -57.6 (-57.0) million.
- Profit/loss after financial items amounted to SEK -124.9 (-152.6) million.
- Earnings after tax per share are -2.99 (-4.26), and after full dilution -2.99 (-4.26).

Financial summary

TSEK		Apr-Jun		Jan-Jun		Full Year
		2024	2023	2024	2023	2023
Net sales	TSEK	89,606	68,836	175,708	133,160	302,233
Gross profit	TSEK	81,006	62,060	158,332	116,739	267,099
Gross margin	%	90.4	90.2	90.1	87.7	88.4
EBITDA	TSEK	-23,233	-33,025	-46,216	-77,181	-127,667
Operating profit/loss	TSEK	-64,160	-70,723	-125,671	-152,635	-282,902
Operating margin	%	neg.	neg.	neg.	neg.	neg.
Profit/loss after tax	TSEK	-54,175	-68,551	-110,656	-150,151	-75,543
Profit per share*	SEK	-1.46	-1.94	-2.99	-4.26	-2.14
Return on total capital	%	-3.24	-4.39	-6.63	-11.53	-4.85
Equity per share*	SEK	45.13	44.37	45.13	44.28	44.20
Equity per share after full dilution*	SEK	43.79	44.37	43.79	44.28	42.82
Equity ratio	%	86.14	85.46	86.14	85.46	85.28
Number of shares		36,995,768	35,262,405	36,995,768	35,262,405	35,262,405
Number of shares after full dilution		38,130,168	35,262,405	38,130,168	35,262,405	36,396,805
Average number of shares before full dilution		36,995,768	35,057,644	36,292,794	32,715,826	33,999,581
Average number of shares after full dilution		38,130,168	35,057,644	37,427,194	32,715,826	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.

Comments from the CEO

The demand for DMS and Interior Sensing is booming. Since the beginning of the year, we have been completely immersed in customer requests for our DMS and Interior Sensing products. We are just starting to see the results of these intense sales activities. An example is the orders we received after the quarter ended from Audi, Porsche, Volvo, GM and one more OEM through a global Tier-1. This is just one of the deals we have been working on, and we expect several more to be made public as we are entering this year's nomination season.

Our short and long-term revenue growth will follow our customers' ramp-up of car production, and we are focusing our efforts on securing future nominations from key customers. Additionally in Behavioral Research, adoption of advanced quantitative methods will further support the structural growth of our research products.

Automotive

Automotive grew with 66% in Q2. The non-license revenue is decreasing while the revenue from series production licenses is increasing. Especially Korea and North America had a strong growth in licenses. We are approaching the final stage of several large production programs, which means we will go more and more from project-based revenues to license revenues. This is of course positive for our overall revenue growth. However, it also means we might see a temporary dip in engineering revenue, right before the production licenses fully ramp up. We are currently delivering on multiple projects, and the delays that were so frequent during Covid are a thing of the past. The operating expenses rose slightly in Q2, mostly because of sales-related cost increases but also due to salary increases for the engineering team. We are confident that these sales-related investments are well timed and will produce a positive outcome in the near term.

Behavioral Research

The Behavioral Research business area grew with no less than 16%, picking up speed from last quarter and falling just shy of our record quarter in Q4 last year. We are increasing our market share in the research sector thanks to our comprehensive product offering, and that our strategy of long-term partnerships is proving to be successful. The business units are improving topline as well as keeping tight



cost control, making the achievement even more impressive.

Final Words

With a continuous solid profitable growth in Behavioral Research, our outstanding order stock, the current car industry program ramp-up and our 192 MSEK in cash and credit facilities gives us confidence to pursue our market leadership for the future, reach profitability next year and maintain a sound financial situation. The most important KPI:s for our Automotive business are the number of car contracts secured and the speed at which these models enter production. This quarter, we successfully increased the number of car models entered into production from approximately 50 to 60, boosted our license revenue, and continued to outpace our competitors in winning new business.

As Smart Eye's leading position solidifies, we should expect more consolidation within the fragmented market for Tier 2 Interior Sensing. After the dust settles, the companies left standing will be in pole position to invest in two exciting new frontiers; complete cabin monitoring and the measurement of health, wellbeing and fitness to drive. Expect Smart Eye to continue to lead the charge towards new life-saving innovations.

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 May 14th, 2024.

The total estimated value of the company's 357 (322) design wins announced to date amounts to SEK 8,200 (7,500) million over a product life cycle.

If the company's system had been used in all car models on existing platforms by the 22 (21) car manufacturers with whom design wins have been communicated, the estimated value would amount to at least SEK 11,450 (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)	2022	2023	2024
Estimated revenue over the product life cycle from current design wins	3,835	6,715	8,200
Estimated revenue over the product life cycle from possible additional design wins with existing car manufacturers on existing platforms	4,075	3,000	3,250
Estimated revenue over the product life cycle including current and possible additional design wins with existing car manufacturers on existing platforms	7,910	9,715	11,450

The Group

Revenue

Second quarter 2024

Net sales for the period April to June 2024 amounted to SEK 89.6 (68.8) million, which is an increase of 30%. The growth is driven by Automotive, 66%, and Behavioral Research, 16%.

Net sales for the **Automotive** business area (Automotive Solutions and Fleet & Aftermarket) during the second quarter was SEK 32.9 million, compared with SEK 19.9 million in the second quarter of the previous year. The revenue increase is driven by continued high activity in customer development projects (NRE), and higher license revenue related to ramp up of car volumes.

For the **Behavioral Research** business area (Research Instruments, Media Analytics and iMotions) net sales during the second quarter amounted to SEK 56.7 (49.0) million. The growth is driven by iMotions and Research Instruments.

January - June 2024

Net sales amounted to SEK 175.7 (133.2) million, which is an increase of 32%.

Net sales for the **Automotive** business area (Automotive Solutions and Fleet & Aftermarket) was SEK 65.6 million, compared with SEK 33.6 million for the same period the previous year, corresponding to an increase of 95%. The growth is mainly driven by higher project revenue (NRE) and license revenue.

Behavioral Research business area (Research Instruments, Media Analytics and iMotions) net sales during the period amounted to SEK 110.1 (99.6) million, which is an increase of 11% compared to the corresponding period the previous year. Research Instruments and iMotions increased sales both to new and existing customers during the year.

Results

Second quarter 2024

EBITDA amounted to SEK -23.2 (-33.0) million. The improved result is driven by increased sales, SEK 18.9 million, offset by higher expenses, SEK -9.1 million. During the period the company's operational expenses have increased due to yearly salary review and sales activities.

The operating result for the second quarter totaled SEK -64.2 (-70.7) million. The depreciation of capitalized expenditures has increased over the years. Depreciation of the surplus value created in conjunction with the Affectiva and iMotions acquisitions amounts to SEK -29.2 million in the quarter.

January - June 2024

EBITDA amounted to SEK -46.2 (-77.2) MSEK. The improved result is driven by higher sales from both business areas, with an improved gross margin, SEK 41.6 million, offset by higher expenses, SEK -10.6 million, driven by one-time expenses in the first quarter, yearly salary review and less grants.

Operating loss amounted to SEK -125.7 (-152.6) million. Depreciation of the surplus value created in conjunction with the Affectiva and iMotions acquisition amounts to SEK -57.6 million.

Financial position

In addition to cash and cash equivalents of 110.1 SEK million, the Group has two unutilized bank overdrafts facilities of SEK 20 million and DKK 8 million and a credit facility of SEK 50 million. The total cash ending balance including credit facilities is 192,3 MSEK.

Cash flow during the quarter amounts SEK -51.1 million. During the quarter a minor amortization of a loan has been performed.

Important events during the period

Smart Eye Aktiebolag AB's (publ) Annual General Meeting (AGM) 2024 took place at 16.30 on Friday May 17th 2024, at Masthammsgatan 3, first floor, 413 27 Gothenburg. If you have any questions about the Annual General Meeting 2024, please contact us at arsstamma@smarte.se.

During the quarter, Smart Eye celebrated its 25th anniversary. In 1999, founder and CEO Martin Krantz, together with his father, Mats Krantz, registered the company that became the world leader in eye tracking.

Events after the end of the period

Smart Eye announced on 14th of August a 700 MSEK deal with Volvo Cars, Audi, Porsche, GM and one more European OEM. A new battery of 35 design wins is with a total of five different car manufacturers, including a European customer which will be sourcing Smart Eye's technology for the first time.

Parent company

Revenue

Second quarter 2024

Net sales for the period April to June 2024 amounted to SEK 47.8 (33.6) million, which amounts to an increase of 42% compared with the same period last year. The growth is mainly driven by Automotive but also Research Instrument shows good growth.

January – June 2024

Net sales for the period January to June 2024 amounted to SEK 99.0 (58.6) million. Growth in the period amounts to 69%, high growth both for Automotive and Research Instruments.

Results

Second quarter 2024

The operating result for the second quarter totaled SEK -43.7 (-49.5) million. The improved result is driven by higher sales, SEK 13.9 million, offset by higher OPEX, SEK -8.1 million. The expenses increase due to yearly salary review and sales activities.

January – June 2024

The operating result for the first two quarters totaled SEK -72.2 (-110.6) million. The improved result is an effect of higher sales and stable operational expenses.

Significant risks and uncertainties in summary

Operational risks

The business operations are subject to risk factors that could impact 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. At the time of publishing this report there are no indications of a delay in this legislation.

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 June 30th 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 8th October 2021, 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, August 21st, 2024

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	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Full Year 2023
Net sales	89,606	68,836	175,708	133,160	302,233
Cost of goods sold	-8,600	-6,776	-17,376	-16,421	-35,134
Gross Profit	81,006	62,060	158,332	116,739	267,099
Sales expenses	-42,627	-41,614	-86,164	-84,479	-174,770
Administrative expenses	-42,060	-37,014	-88,293	-76,273	-146,974
Research and development expenses	-60,301	-58,199	-110,799	-114,355	-232,880
Other operating income	1,931	4,812	4,448	7,451	13,423
Other operating expenses	-2,109	-768	-3,195	-1,718	-8,800
Operating profit/loss	-64,160	-70,723	-125,671	-152,635	-282,902
Financial income and expenses					
Interest income and similar profit items	1,091	759	1,252	763	1,912
Interest expenses and similar loss items	-236	-184	-517	-763	-2,254
Total financial income and expenses	855	575	735	0	-342
Profit/loss after financial items	-63,305	-70,148	-124,936	-152,635	-283,244
Tax on the result for the period	9,130	1,597	14,280	2,484	207,701
Result for the period	-54,175	-68,551	-110,656	-150,151	-75,543

Condensed Consolidated Balance Sheet

TSEK	2024-06-30	2023-06-30	2023-12-31
ASSETS			
Intangible assets	1,432,832	1,526,714	1,395,258
Tangible assets	13,775	9,665	14,829
Deferred tax asset	219,842	0	204,592
Total fixed assets	1,666,449	1,536,379	1,614,679
Inventories	25,513	16,181	21,708
Trade receivables	52,384	50,354	54,300
Current tax receivables	6,373	4,717	5,994
Other current receivables	4,615	5,885	5,282
Prepaid expenses and accrued income	72,964	33,154	45,854
Current receivables	136,336	94,110	111,430
Cash and cash equivalents	110,084	180,369	79,733
Total current assets	271,933	290,660	212,871
TOTAL ASSETS	1,938,381	1,827,039	1,827,550

Condensed Consolidated Balance Sheet

TSEK	2024-06-30	2023-06-30	2023-12-31
Shareholders' equity			
Share Capital	3,700	3,519	3,519
Other contributed Equity	2,406,109	2,244,258	2,250,275
Other Equity	-740,086	-686,358	-695,238
Total shareholders' equity	1,669,723	1,561,418	1,558,555
Deferred tax liabilities	125,513	135,352	121,666
Provisions	125,513	135,352	121,666
Other long-term debt	3,862	0	3,974
Other debt to credit institutions	768	1,427	1,511
Non-current liabilities	4,630	1,427	5,485
Interest-bearing liabilities	0	0	0
Other debt to credit institutions	2,084	1,064	3,499
Advance payments from customer	574	285	3,706
Trade payables	26,450	16,714	20,740
Other current debt	5,448	23,130	18,495
Accrued expenses and prepaid income	103,960	87,650	95,404
Current liabilities	138,516	128,843	141,844
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,938,381	1,827,039	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>		<i>6,017</i>		<i>6,017</i>
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		-8,082		-8,082
<i>Deferred tax referring to issue costs</i>		<i>1,665</i>		<i>1,665</i>
Option program 2021			959	959
Incentive program 2022			2,252	2,252
Incentive program 2023			1,465	1,465
Translation difference			61,131	61,131
Profit/loss for the year			-110,656	-110,656
Shareholders' equity 2024-06-30	3,700	2,406,109	-740,086	1,669,723

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	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Full Year 2023
Operating activities					
Operating profit/loss after depreciation	-64,160	-70,723	-125,671	-152,635	-282,902
Reversal of depreciation	40,927	37,698	79,455	75,454	155,235
Reversal of non-cash items	719	2,771	5,823	5,631	17,708
Financial payments received	1,091	759	1,252	763	1,912
Financial disbursements	-236	-184	-517	-763	-2,254
Tax	0	0	0	0	-1,945
<i>Cash flow from operating activities before changes in working capital</i>	-21,659	-29,679	-39,659	-71,550	-112,246
Change in working capital					
Change in inventories	-643	-2,779	-3,805	-5,784	-11,311
Change in trade receivables	-8,905	-272	1,916	614	-3,332
Change in other current receivables	-5,673	-5,132	-27,578	1,675	-10,446
Change in trade payables	7,087	-4,728	5,710	-11,700	-7,674
Changes in other current liabilities	5,999	8,317	3,772	18,868	23,475
<i>Changes in working capital</i>	-2,135	-4,594	-19,985	3,673	-9,288
Cash flow from operating activities	-23,794	-34,273	-59,644	-67,877	-121,534
Investment activities					
Acquisition of intangible assets	-24,697	-21,901	-48,391	-45,144	-87,594
Acquisition of tangible assets	-480	-2,808	-1,032	-4,970	-7,968
<i>Cash flow from investment activities</i>	-25,177	-24,709	-49,423	-50,113	-95,562
Financing activities					
New issue	-3	0	142,122	295,227	294,862
Amortization of current liabilities	0	0	0	-60,000	-60,000
Non-current liabilities	-2,136	-77	-2,841	-314	-789
<i>Cash flow from financing activities</i>	-2,139	-77	139,281	234,913	234,073
<i>Translation difference</i>	-22	293	136	788	98
Cash flow	-51,132	-58,767	30,351	117,711	17,075
Opening cash and cash equivalents	161,216	239,136	79,733	62,658	62,658
Closing cash and cash equivalents	110,084	180,369	110,084	180,369	79,733

Condensed Parent Company's Statement of Income

TSEK	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Full Year 2023
Net sales	47,830	33,604	98,973	58,619	148,573
Cost of goods sold	-4,555	-4,267	-8,821	-7,924	-18,415
Total operating revenue	43,275	29,337	90,152	50,695	130,158
Sales expenses	-24,506	-23,748	-48,764	-48,625	-100,745
Administrative expenses	-29,133	-21,906	-55,709	-43,791	-81,575
Research and development expenses	-33,212	-37,125	-58,994	-74,357	-147,961
Other operating income	1,857	4,564	3,997	6,846	11,438
Other operating expenses	-1,950	-606	-2,918	-1,357	-6,699
Operating profit/loss	-43,669	-49,484	-72,236	-110,589	-195,384
Financial income and expenses					
Interest income and similar profit items	1,094	869	1,343	990	2,361
Interest expenses and similar loss items	-22	-8	-123	-538	-1,597
Total financial income and expenses	1,072	861	1,220	452	764
Profit/loss after financial items	-42,597	-48,623	-71,016	-110,137	-194,620
Tax on the result for the period	8,774	0	12,964	0	168,453
Result for the period	-33,823	-48,623	-58,052	-110,137	-26,167

Condensed Parent Company's Balance Sheet

TSEK	2024-06-30	2023-06-30	2023-12-31
ASSETS			
Intangible assets	230,224	191,701	207,365
Tangible assets	8,867	7,972	9,344
Financial assets	1,414,495	1,213,409	1,398,093
Total fixed assets	1,653,586	1,413,082	1,614,802
Inventories	24,761	16,181	21,708
Trade receivables	24,553	20,999	32,275
Receivables from Group companies	6,560	14,084	6,953
Current tax receivables	6,373	4,717	5,994
Other current receivables	2,500	2,955	2,045
Prepaid expenses and accrued income	64,641	23,267	37,939
Current receivables	104,627	66,022	85,206
Cash and cash equivalents	96,734	154,164	61,063
Total current assets	226,122	236,367	167,977
TOTAL ASSETS	1,879,708	1,649,449	1,782,779

Condensed Parent Company's Balance Sheet

TSEK	2024-06-30	2023-06-30	2023-12-31
Shareholders' equity			
Restricted equity			
Share capital	3,700	3,519	3,519
Share premium fund	21,914	21,914	21,914
Fund for development costs	226,621	189,330	205,377
	252,236	214,763	230,810
Unrestricted equity			
Share premium fund	2,384,194	2,222,343	2,228,360
Retained profit	-804,492	-750,775	-761,757
Profit/loss for the year	-58,052	-110,137	-26,167
	1,521,650	1,361,431	1,440,436
Total shareholders' equity	1,773,885	1,576,195	1,671,246
Other long term-debt	3,570	0	3,570
Non-current liabilities	3,570	0	3,570
Advance payments from customer	574	285	3,706
Trade payables	19,947	12,250	14,833
Debt to Group companies	29,378	2,474	26,808
Other current debt	4,857	22,915	17,842
Accrued expenses and prepaid income	47,497	35,330	44,774
Current liabilities	102,253	73,254	107,963
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,879,708	1,649,449	1,782,779

Condensed Parent Company's Change in Shareholders' Equity

TSEK	Share capital	Share premium fund (restricted)	Fund for development costs (restricted)	Share premium fund (unrestricted)	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 2023-01-01	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				-8,082			-8,082
<i>Deferred tax referring to issue costs</i>				1,665			1,665
Option program 2021					959		959
Incentive program 2022					2,252		2,252
Incentive program 2023					1,465		1,465
Fund for development costs			38,007		-38,007		
Reversal of fund for development costs			-16,762		16,762		
Profit/loss for the year						-58,052	-58,052
Shareholders' equity 2024-06-30	3,700	21,914	226,621	2,384,194	-804,492	-58,052	1,773,885

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	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Full Year 2023
Operating activities					
Operating profit after depreciation	-43,669	-49,484	-72,236	-110,589	-195,384
Reversal of depreciation	8,458	7,558	16,672	14,815	31,041
Reversal of non-cash items	1,421	1,336	2,903	2,346	9,081
Financial payments received	1,094	869	1,343	990	2,361
Financial disbursements	-22	-8	-123	-538	-1,597
Tax	0	0	0	0	-1,945
<i>Cash flow from operating activities before changes of working capital</i>	-32,718	-39,729	-51,441	-92,976	-156,443
Change in working capital					
Change in inventories	109	-2,779	-3,053	-5,784	-11,311
Change in trade receivables	-6,384	2,086	1,162	11,091	-185
Change in other current receivables	-6,627	-4,868	-20,583	4,159	-1,804
Change in trade payables	6,376	-4,070	5,114	-11,206	-6,526
Change in other current liabilities	12,460	1,407	1,387	3,919	32,304
<i>Changes in working capital</i>	5,934	-8,224	-15,973	2,179	12,477
Cash flow from operating activities	-26,784	-47,953	-67,414	-90,797	-143,966
Investment activities					
Acquisition of intangible assets	-18,374	-15,369	-38,007	-31,664	-62,103
Acquisition of tangible assets	-479	-2,800	-1,031	-4,757	-7,498
Issued loan Group company	0	0	0	0	-6,386
<i>Cash flow, investment activities</i>	-18,853	-18,169	-39,038	-36,421	-75,987
Financing activities					
New issue	-3	0	142,122	295,227	294,862
Amortization of current liabilities	0	0	0	-60,000	-60,000
<i>Cash flow from financing activities</i>	-3	0	142,122	235,227	234,862
Cash flow	-45,640	-66,122	35,671	108,010	14,909
Opening cash and cash equivalents	142,374	220,286	61,063	46,154	46,154
Closing cash and cash equivalents	96,734	154,164	96,734	154,164	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 Jul-Sep, November 14th 2024

Year-end report Oct-Dec 2024, February 18th 2025

Interim report Jan-Mar, May 13th 2025

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Smart Eye is the global leader in Human Insight AI, technology that understands, supports and predicts human behavior in complex environments. Bridging the gap between humans and machines for a safe and sustainable future.

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