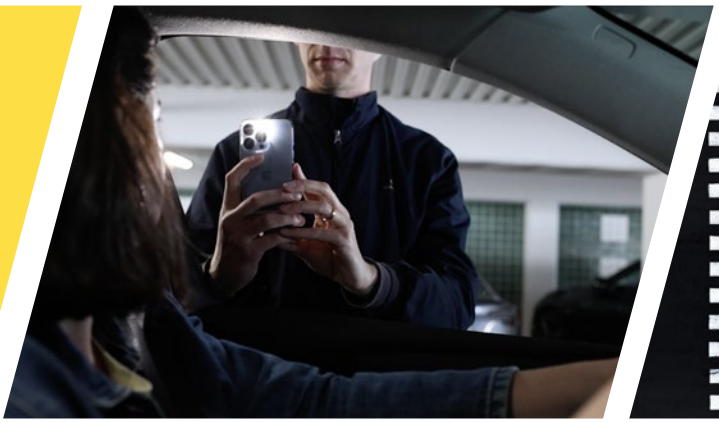


2026

Interim Report Q3

January - September 2026

Bridging the gap between humans and machines for a safer future





smart eye

Positive EBIT driven by Royalty revenue growth

Financial highlights

July - September 2026

- Organic growth amounted to 33%
- Net sales increased by 36%
- The gross margin improved as a result of high growth in royalty income.
- EBITDA improved by SEK 22.6 million.
- EBIT improved by SEK 13.5 million.
- Free cash flow improved by SEK 19.8 million, driven by stronger operating performance.
- Cash flow declined by SEK -34.8 million, primarily due to the utilization of a credit facility in the prior year.
- Available cash and cash equivalents, including credit facilities, amounted to SEK 95.7 million.
- Earnings after tax per share before and after dilution were -0.24 (-0.27).

January - September 2026

- Organic growth amounted to 47%
- Net sales increased by 43%
- The gross margin improved as a result of high growth in royalty income.
- EBITDA improved by SEK 95.7 million.
- EBIT improved by SEK 78.6 million.
- Free cash flow improved by SEK 55.4 million, driven by stronger operating performance.
- Cash flow declined by SEK -73.1 million, primarily due to the utilization of a credit facility in the prior year.
- Earnings after tax per share before and after dilution were -0.46 (-1.59).

		Jul - Sep 2026	Jul - Sep 2025	Change
Net sales	KSEK	134,775	99,136	36%
Organic growth	%	33	33	-
Gross margin	%	90	87	2
EBITDA	KSEK	41,663	19,056	22,607
Operating result EBIT	KSEK	5,240	-8,210	164%
Result for the period	KSEK	-9,259	-10,158	9%
Free cash flow	KSEK	-2,989	-22,815	19,826

		Jan - Sep 2026	Jan - Sep 2025	Change
Net sales	KSEK	402,121	281,328	43%
Organic growth	%	47	16	31
Gross margin	%	90	87	3
EBITDA	KSEK	113,009	17,338	95,671
Operating result EBIT	KSEK	14,229	-64,367	122%
Result for the period	KSEK	-17,692	-59,576	70%
Free cash flow	KSEK	-22,578	-77,951	55,373

Business Highlights

July – September 2026

- Additional Interior Sensing features were added to three existing vehicle programs, with an estimated order value of SEK 15 million.
- Smart Eye secured a new mirror-integrated Interior Sensing program covering three vehicle models, with an estimated order value of SEK 100 million.
- An additional DMS design win was secured with an existing European premium OEM, with an estimated order value of SEK 15 million.
- The transition to IFRS was completed, with the comparative figures for 2025 and 2026 restated accordingly.

After the period

- On October 1, 2026, the Nomination Committee of Smart Eye AB was appointed ahead of the 2027 Annual General Meeting.
- On October 26, 2026, Smart Eye received an additional Cabin Monitoring Software order from an existing European OEM, with an estimated value of SEK 20 million.
- On November 9, 2026, Smart Eye secured two additional DMS Design Wins with a major Korean OEM, with estimated revenue of SEK 75 million over the product life cycle.
- Smart Eye initiated a cost-saving program expected to generate annual cost savings of approximately SEK 40 million.

The company will comment on its quarterly results during the earnings call hosted by Redeye, taking place live online at 11:00 on November 17, where the CEO and CFO will present the results and answer questions.

Financial Summary

		Jul - Sep		Jan - Sep		Full year
		2026	2025	2026	2025	2025
Net sales	KSEK	134,775	99,136	402,121	281,328	403,672
Gross profit	KSEK	120,783	86,384	363,098	249,122	350,598
Gross margin	%	89.6	87.1	90.3	88.6	86.9
EBITDA	KSEK	41,663	19,056	113,009	17,338	35,477
EBITDA margin	%	31%	19%	28%	6%	9%
Adjusted EBITa	KSEK	13,303	-2,792	34,142	-47,508	-52,175
Adjusted EBITa-margin	%	10%	−3%	8%	−17%	−13%
Operating profit/loss (EBIT)	KSEK	5,240	-8,210	14,229	-64,367	-74,416
Operating margin	%	4%	neg.	4%	neg.	neg.
Result for the period	KSEK	-9,259	-10,158	-17,692	-59,576	-89,005
Earnings per share	SEK	-0.24	-0.27	-0.46	-1.59	-2.36
Return on total capital	%	-0.62	-0.71	-1.29	-4.19	-6.48
Equity per share	SEK	38.16	37.47	38.16	37.47	36.19
Equity per share after full dilution	SEK	38.03	36.96	38.03	36.96	35.72
Equity ratio	%	67.37	74.37	67.37	74.37	67.32
Number of shares		39,198,762	37,953,933	39,198,762	37,953,933	37,953,933
Number of shares after full dilution		39,333,095	38,474,437	39,333,095	38,474,437	38,453,666
Average number of shares before full dilution		39,198,762	37,862,044	38,795,508	37,423,367	37,663,786
Average number of shares after full dilution		39,333,095	38,382,549	38,929,841	37,943,871	38,163,519

For definitions of all key performance indicators, see page 22, MPM chapter.

Comments From the CEO

Profitability, strong sales outlook for Q4 and efficiency program

We are finally making profit, as we are reporting a small but significant EBIT of +5 MSEK in Q3, and are on track towards a positive full year. A year ago, we decided to implement IFRS accounting principles which we have now applied for the first time in Q3. This is a natural step for Smart Eye as it brings our reporting to an international standard, same as industry peers. It also aligns our financial reporting with the requirements of the bond.

As a consequence of changing to IFRS reporting standards, we will from now on report our main business area as two separate profit and loss segments; Automotive and Integration managed by Smart Eye Sweden and Behavioral Research, comprising iMotions and Affectiva Media Analytics which is managed from Smart Eye in Copenhagen. We have re-stated the numbers for the full years 2026 and 2025 in this report.

To become more efficient and leaner, we will as from now concentrate our resources in three customer-centric business units instead of four, organized under our two segments. The business unit Applied AI (former Research Instruments) will cease to exist. Its customers will be allocated and handled by the two segments Automotive and Integration and Behavioral Research.

Within Automotive and Integrations, the development of hardware, embedded systems and integration solutions will be managed by a new centralized team. Synergies and increased development speed thanks to AI will improve our overall capabilities leading to a stronger customer offering. Together with other measures this reorganization this will allow us to decrease OPEX with 40 MSEK on yearly basis compared to the underlying Q3 (excluding seasonal effects). These savings will start to take effect in Q1 2027 and be fully implemented in Q2 2027.

Auto & Integration

Our automotive royalty revenues went down in Q3 compared with the previous quarter, but this has a perfectly logical explanation. The seasonal effect for the currently most important market Europe is such that fewer cars are sold during the summer months. The total vehicle registrations in the greater EU region (EU30) were 4,4 million in Q2 and 3,7 million in Q3. Our delivery of software evidently follows that pattern.



The company's European market share remained the same between the quarters. In Q4 the consensus among industry analysts is that vehicle registrations will come in at about 4 million, indicating 16 million vehicles for the full year. The sales outside of Europe increased slightly between the two quarters. We had ten more car models entering start of production in the quarter.

All in all, we are standing strong thanks to our market leading stock of Design Wins that is continuously entering production, combined with our strong position as a trusted and stable partner to global OEMs and Tier-1 suppliers. The streak of design wins is set to continue, both for new platforms and add-on orders to existing car programs.

Behavioral Research

As can be seen in this report the Behavioral Research is posting an EBIT profit margin of 5 percent in spite of adverse market conditions, a sign of both resilience and strength. Worth noting is that we are entering the end of year season and usually the biggest part of the year's profit is generated in the fourth quarter. Starting in Q3 we are treating iMotions and Affectiva Media Analytics as one segment, corresponding to how it is being run from Denmark. As we are going forward with the reorganization, most of Applied AI:s customers will

be managed in this segment, which will be the most efficient way. The outlook for the fourth quarter, which when this report is published is half-way through, is quite strong.

Final Words

We are profitable, we are winning new business in the fast-growing DMS market and we are cutting costs. We are looking forward to continued growth fourth quarter and an even stronger 2027 and beyond.

Smart Eye with 382 design wins of which 367 are active sits on the single most valuable stock of automotive DMS contracts, indicating a market share that is approaching our stated goal of 40%. The by far most important key performance indicator to monitor going forward is the ability to get further nominations from the global OEMs, today 24 and counting. Going from DMS to CMS increases the value per car, and the newly launched Agentic AI product family increases it even further. For Multimodal Agentic AI it is still early days, but we are currently hard at work to get our first design wins secured on the new and important battleground of Cabin User Experience.

Martin Krantz

Founder and CEO, Smart Eye

DESIGN WINS, MARKET POSITION AND FUTURE POTENTIAL

Smart Eye has built a leading portfolio of DMS contracts. As the market expands, continued nominations are key to maintaining that position.

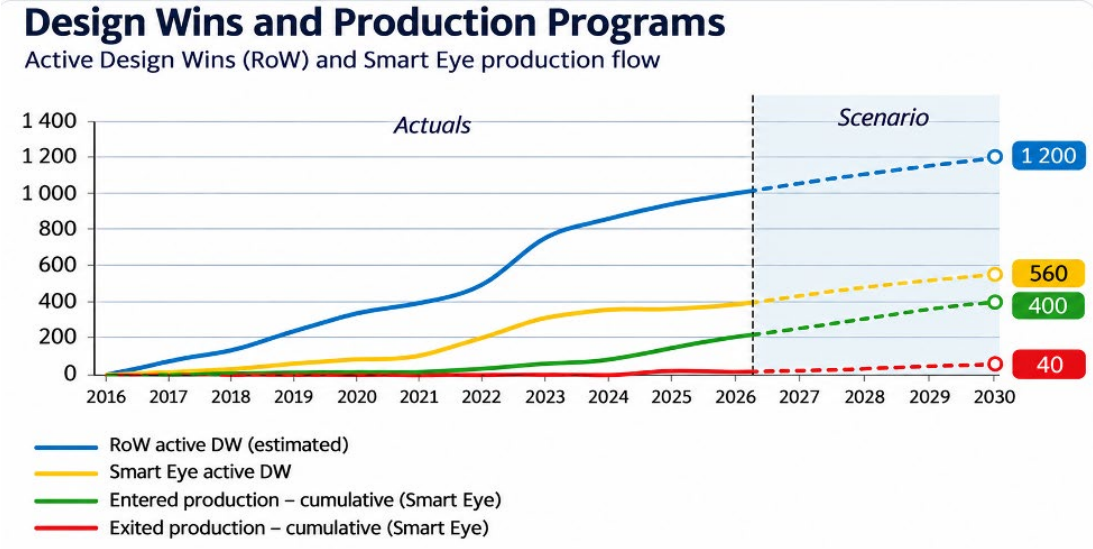
382	38%	367
DESIGN WINS AWARDED	DW SHARE OUTSIDE OF CHINA	ACTIVE DESIGN WINS

A growing market and a strong position

Around half of the world's vehicle models currently have DMS designed in, as standard or optional equipment. Our model illustrates how the number of active programs could develop as DMS adoption broadens.

Active Design Wins

A Design win is active from the signing of the contract until it has exited production. This is normally 7-10 years in RoW and 1-4 years in China.



Illustrative model. Solid lines: historical estimates; dashed lines: scenarios.

New nominations are the key to market share development

Active Design Wins remain in the portfolio from contract award until the end of vehicle production. As older programs eventually expire, new awards are needed to sustain market share. In one illustrative scenario, ~50 new Smart Eye Design Wins per year could maintain a position around 40% through the early 2030s; without new awards, the share would decline as programs phase out while the total global stock of design wins increases. Driver Monitoring is a strong platform for up-sales of cabin monitoring, new features and future innovations.

185	15	170
DW Entered Production	DW Exit Production	DW in Production Q3

25%	50%	75%
Global Take Rate 2026 (est.)	Global Take Rate 2030 (est.)	Global Take Rate 2035-40 (est.)

45 000	32 000	1-3 years
Vehicles per DW RoW (avg.)	Vehicles per DW China (avg.)	Between DW and SOP depending on region and add-on orders on existing platforms

The Group

Third quarter

Revenue

Net sales increased by 36% in July–September 2026, with organic growth of 33%, excluding acquisitions and minor currency effects. Growth was primarily driven by higher software and services revenue in the Auto & Integration segment.

Revenue		Jul - Sep 2026	Jul - Sep 2025
Net Sales	KSEK	134,775	99,136
Growth	%	36	25
Organic growth	%	33	33

Results

EBITDA improvement of SEK 22.6 million compared to the corresponding period last year. Higher sales contributed to a SEK 34.4 million increase in gross profit, partly offset by higher operating expenses driven by continued investments in sales and development activities, as well as one-off costs related to the transition to IFRS. In total, operating expenses increased by SEK 11.8 million, negatively impacting EBITDA.

Operating profit (EBIT) improved by SEK 13.5 million. Depreciation and amortization amounted to SEK -36.4 (-27.3) million, with the increase primarily driven by amortization of acquired IP technology from Sightic and Affectiva, as well as higher depreciation of leased assets.

Earnings before tax (EBT) improved by SEK 5.4 million. Bond coupon interest amounted to SEK 7.2 million. Financial expenses increased due to higher debt levels, amortization of capitalized transaction costs, and increased lease liabilities.

Result after tax improved with SEK 0.9 million.

Results		Jul - Sep 2026	Jul - Sep 2025
EBITDA	**KSEK**	**41,663**	**19,056**
Depreciation and amortizations	KSEK	-36,423	-27,266
Operating result EBIT	**KSEK**	**5,240**	**-8,210**
Interest income	KSEK	141	70
Interest expenses	KSEK	-12,170	-4,693
Interest expense on leasing liabilities	KSEK	-1,870	-1,189
EBT	**KSEK**	**-8,659**	**-14,022**
Tax for the period	KSEK	-600	3,864
Result for the period	**KSEK**	**-9,259**	**-10,158**

January - September

Revenue

Net sales increased by 43% in the period January-September 2026, with organic growth of 47%. Growth was fully driven by higher revenue in the Auto & Integration segment.

Revenue		Jan - Sep 2026	Jan - Sep 2025
Net Sales	KSEK	402,121	281,328
Growth	%	43	10
Organic growth	%	47	16

Results

EBITDA improved with 95.7 million compared to the corresponding period last year. Higher sales contributed to a SEK 114.0 million increase in gross profit, partly offset by higher operating expenses driven by continued investments in sales and development activities, as well as one-off costs related to the transition to IFRS. In total, operating expenses increased by SEK 18.3 million, negatively impacting EBITDA.

EBIT improved with SEK 78.6 million. Depreciation and amortization amounted to SEK -98.8 (-81.7) million with the increase primarily driven by amortization of acquired IP technology from Sightic and Affectiva, as well as higher depreciation of leased assets.

EBT, improved with SEK 59.8 million. Financial expenses increased due to higher debt levels, amortization of capitalized transaction costs, and increased lease liabilities.

Result after tax improved with SEK 41.9 million.

Results		Jan - Sep 2026	Jan - Sep 2025
EBITDA	**KSEK**	**113,009**	**17,338**
Depreciation and amortizations	KSEK	-98,780	-81,705
Operating result EBIT	**KSEK**	**14,229**	**-64,367**
Interest income	KSEK	686	138
Interest expenses	KSEK	-29,786	-12,188
Interest expense on leasing liabilities	KSEK	-5,764	-4,025
EBT	**KSEK**	**-20,635**	**-80,442**
Tax for the period	KSEK	2,943	20,866
Result for the period	**KSEK**	**-17,692**	**-59,576**

Financial position

Cash and cash equivalents at the end of September amounted to SEK 95.7 (106.5) million, including available credit facilities amounted to SEK 31.7 million.

Free cash flow during the quarter amounted to SEK -3.0 (-22.8) million, primarily driven by operational performance.

Cash flow for the quarter amounted to SEK -21.9 million, representing an improvement of SEK 15.2 million compared with the prior year, adjusted for the SEK 50 million credit facility utilized in the corresponding quarter.

Cash flow from investing activities amounted to SEK -28.2 (-24.5) million, primarily driven by investments in new Automotive and Integration features, including alcohol and drug impairment detection, authentication, and AIS products.

Cash flow from financing activities amounted to SEK -19.3 (35.9) million. Excluding the prior year's utilization of the credit facility, the decline was primarily driven by higher interest payments, transaction costs, and lease payments.

The Group continuously evaluates its cash flow position and the expected timing of becoming cash flow positive.

Financial position		Jul - Sep 2026	Jul - Sep 2025
Cash ending balance incl. credit facilitites	KSEK	95,749	106,485
Free cash flow	KSEK	-2,989	-22,815

Important events during the period

Additional Interior Sensing Order
An additional Interior Sensing order was secured with a major global OEM, adding further features to three vehicle models already equipped with Smart Eye's DMS software. The additional features are aimed at strengthening the vehicles' performance under Euro NCAP safety criteria. Based on projected product life cycle volumes, the estimated order value amounts to SEK 15 million, with production scheduled to begin in 2027.

New Mirror-Integrated Interior Sensing Program
Smart Eye secured a new mirror-integrated Interior Sensing program with a major global automotive OEM covering three new vehicle models. The solution combines DMS and OMS software using a rear-view mirror integrated camera. Based on projected product life cycle volumes, the estimated order value amounts to SEK 100 million, with production scheduled to begin in 2029.

Additional DMS Design Win
An additional DMS design win was secured with an existing European premium automotive OEM for a new fully electric sports car. The new model is scheduled to enter production in mid-2027. Based on projected product life cycle volumes, the estimated order value amounts to SEK 15 million. Following the award, Smart Eye had received a total of 382 design wins from 24 OEMs.

Events after the end of the period

Additional Occupant Monitoring Software Order
On October 26, 2026, Smart Eye was selected to supply Occupant Monitoring Software for an additional car model from an existing major European OEM customer. Smart Eye had previously been selected to deliver DMS software for the same model. The additional order is estimated to generate SEK 20 million in revenue based on projected product life cycle volumes, with production scheduled to begin in the second quarter of 2027. Following the order, Smart Eye's Interior Sensing technology has been selected for a total of 19 car models by four OEMs.

Two additional DMS Design Wins with major Korean OEM
After the end of the period, Smart Eye secured two new Driver Monitoring System (DMS) Design Wins with a major Korean vehicle manufacturer. The order relates to two additional car models from an existing customer and was secured through a global Tier 1 supplier. The two models are based on an electric vehicle platform that already includes Smart Eye's technology, further expanding the company's existing business with the customer. Production of both models is scheduled to begin in mid-2027. Based on projected product life cycle volumes, the order is estimated to generate SEK 75 million in revenue.

Cost saving program
After the end of the reporting period, Smart Eye initiated a cost-saving program aimed at reducing the Group's cost base and further improving profitability and cash flow. The program is expected to result in annual cost savings of approximately SEK 40 million. Implementation is expected to commence during the fourth quarter of 2026.

Segments

Auto & Integration

July - September

The Auto & Integration segment comprises automotive and industrial customers integrating or purchasing Driver Monitoring Systems (DMS), Cabin Monitoring Systems (CMS), AIS driver support systems, and Eye Tracking Applications.

Net sales in the Auto & Integration segment increased by 61% in the third quarter, with organic growth of 57% adjusted for the acquisition of Sightic earlier this year. Growth was primarily driven by higher royalty revenue, supported by increased service revenue from strong execution of customer projects.

Higher software sales improved gross margins and increased gross profit by SEK 34.8 million. Operating expenses increased by SEK 11.3 million, driven by the Sightic acquisition and investments in sales and development. Consequently, EBITDA improved by SEK 23.5 million.

Depreciation and amortization increased by SEK 6.1 million, driven by leased IT assets and higher amortization of capitalized development costs. Adjusted EBITa improved by SEK 17.4 million.

January – September

Net sales increased by 74%, primarily driven by higher royalty revenue. Services and systems revenue also contributed to growth, increasing gross profit by SEK 116.8 million.

The Sightic acquisition and investments in sales and development increased operating expenses by SEK 13.4 million. Depreciation and amortization increased by SEK 14.0 million, driven by leased assets and capitalized development costs. Adjusted EBITa improved by SEK 89.4 million.

Auto & Integration	**Jul - Sep**		**Jan - Sep**		**Full year**
KSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Net sales	95,707	59,488	290,949	167,599	244,398
Gross profit	**88,107**	**53,341**	**267,572**	**150,817**	**214,467**
Gross profit margin	92%	90%	92%	90%	88%
EBITDA	*37,509*	*14,050*	*108,690*	*6,133*	*21,146*
EBITDA margin	**39%**	**24%**	**37%**	**4%**	**9%**
Operating profit (EBIT)	*10,763*	*-4,068*	*37,814*	*-47,573*	*-51,340*
Operating margin	**11%**	**−7%**	**13%**	**−28%**	**−21%**
Adjusted EBITa	*13,317*	*-4,068*	*41,830*	*-47,573*	*-51,340*
Adjusted EBITa-margin	**14%**	**−7%**	**14%**	**−28%**	**−21%**

Behavioral Research

July - September

The Behavioral Research segment comprises iMotions product portfolio, providing advanced software solutions for human behavior research. Its integrated research platform combines multiple biosensor technologies to deliver comprehensive behavioral data and insights.

Organic net sales growth amounted to 1% in the third quarter, with the stronger Swedish krona negatively impacting reported sales by approximately SEK 6 million. Growth was primarily driven by higher software revenue, while system sales and gross margin remained broadly in line with the prior year.

Operating expenses decreased by SEK 1.3 million compared with the prior year, contributing to a SEK 1.0 million improvement in EBITDA. Depreciation and amortization increased slightly by SEK 0.4 million, resulting in an improvement in adjusted EBITa of SEK 0.6 million.

Adjusted EBITa margin improved to 19% (17%).

January – September

Organic net sales increased by 3%, primarily driven by higher service revenue. Gross margin decline slightly compared with the prior year to 83%.

Operation expenses, including depreciation and amortization, was in line with previous year.

Adjusted EBITa decreased by 12%, Ajusted EBITa margin declines slightly to 16%.

Behavioral Research	Jul - Sep		Jan - Sep		Full year
KSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Net sales	40,670	40,280	114,998	117,503	165,180
Gross profit	**32,806**	**33,109**	**95,547**	**98,324**	**136,162**
Gross profit margin	81%	82%	83%	84%	82%
EBITDA	*11,770*	*10,727*	*30,345*	*31,867*	*42,578*
EBITDA margin	**29%**	**27%**	**26%**	**27%**	**26%**
Operating profit (EBIT)	*2,093*	*1,579*	*2,443*	*3,863*	*5,172*
Operating margin	**5%**	**4%**	**2%**	**3%**	**3%**
Adjusted EBITa	*7,602*	*6,997*	*18,341*	*20,721*	*27,413*
Adjusted EBITa-margin	**19%**	**17%**	**16%**	**18%**	**17%**

Group adjusted results

Group items

Intersegment sales from Auto & Integration to iMotions increased in Q3, while year-to-date sales through September remained in line with the prior year.
Group operating expenses increased both in Q3 and year-to-date, primarily driven by IFRS transition and costs related to preparations for listing the bond on a regulated market.

Adjusted EBITa

Group adjusted EBITa improved by SEK 16.1 million in Q3, primarily driven by Auto & Integration, lifting the adjusted EBITa margin to 10%.
For January–September, adjusted EBITa improved by SEK 81.6 million, reaching an 8% margin.
Group items comprise eliminations and costs that are common to the Group and not directly attributable to any of the operating segments.

	Auto & Integration		Behavioral Research		Group items		The Group	
	Jul - Sep		Jul - Sep		Jul - Sep		Jul - Sep	
KSEK	2026	2025	2026	2025	2026	2025	2026	2025
Net sales	95,707	59,488	40,670	40,280	-1,602	-632	134,775	99,136
EBITDA	37,509	14,050	11,770	10,727	-7,616	-5,721	41,663	19,056
EBIT	10,763	-4,068	2,093	1,579	-7,616	-5,721	5,240	-8,210
Add-back of surplus value amortization	2,554	-	5,509	5,418	-	-	8,063	5,418
Adjusted EBITa	13,317	-4,068	7,602	6,997	-7,616	-5,721	13,303	-2,792
Adjusted EBITa-margin	14%	−7%	19%	17%	-	-	10%	−3%
EBT	10,763	-4,068	2,093	1,579	-21,515	-11,533	-8,659	-14,022

	Auto & Integration		Behavioral Research		Group items		The Group	
	Jan - Sep		Jan - Sep		Jan - Sep		Jan - Sep	
KSEK	2026	2025	2026	2025	2026	2025	2026	2025
Net sales	290,949	167,599	114,998	117,503	-3,826	-3,774	402,121	281,328
EBITDA	108,690	6,133	30,345	31,867	-26,026	-20,661	113,009	17,338
EBIT	37,815	-47,573	2,443	3,863	-26,029	-20,658	14,229	-64,367
Add-back of surplus value amortization	4,015	-	15,898	16,858	-	-	19,913	16,859
Adjusted EBITa	41,830	-47,573	18,341	20,721	-26,029	-20,657	34,142	-47,508
Adjusted EBITa-margin	14%	−28%	16%	18%	-	-	8%	−17%
EBT	37,815	-47,573	2,443	3,863	-60,893	-36,733	-20,635	-80,442

	Auto & Integration	Behavioral Research	Group items	The Group
	Full year		Full year	
KSEK	2025	2025	2025	2025
Net sales	244,398	165,180	-5,906	403,672
EBITDA	21,146	42,578	-28,247	35,477
EBIT	-51,340	5,172	-28,248	-74,416
Add-back of surplus value amortization	-	22,241	-	22,241
Adjusted EBITa	-51,340	27,413	-28,248	-52,175
Adjusted EBITa-margin	−21%	17%	-	−13%
EBT	-51,340	5,172	-65,079	-111,247

The Parent Company

Third quarter

Revenue & Results

Net sales for the period amounted to SEK 92.7 million (59.4), corresponding to growth of 56% compared with the same period last year.

Operating result (EBIT) amounted to SEK 5.5 million (-9.7), an improvement of SEK 15.2 million.

Profit before tax (EBT) amounted to SEK -150.4 million (-13.8), mainly due to an impairment of shares in subsidiaries.

Impairment of shares in subsidiaries amounted to SEK 144 million (0), corresponding to shareholder contributions provided.

Revenue & Results		Jul - Sep 2026	Jul - Sep 2025
Net Sales	KSEK	92,716	59,439
Operating result EBIT	KSEK	5,528	-9,655
Result before tax EBT	KSEK	-150,364	-13,780
Net income	KSEK	-151,328	-10,941

January – September 2026

Revenue & Results

Net sales for the period amounted to SEK 284.7 million (166.8), corresponding to growth of 71% compared with the same period last year.

Operating result (EBIT) amounted to SEK 18.6 million (-73.7), an improvement of SEK 92.3 million.

Profit before tax (EBT) amounted to SEK -153.1 million (-84.4), a decrease of SEK 68.7 million.

Impairment of shares in subsidiaries amounted to SEK 144.0 million (0), corresponding to shareholder contributions provided.

Revenue & Results		Jan-Sep 2026	Jan-Sep 2025
Net Sales	KSEK	284,707	166,751
Operating result EBIT	KSEK	18,567	-73,735
Result before tax EBT	KSEK	-153,129	-84,382
Net income	KSEK	-153,524	-66,999

Condensed Consolidated Statement of Income

	Jul - Sep		Jan - Sep		Full year
KSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Net sales	134,775	99,136	402,121	281,328	403,672
Cost of goods sold	-13,992	-12,752	-39,023	-32,206	-53,074
Gross Profit	**120,783**	**86,384**	**363,098**	**249,122**	**350,598**
Gross Profit Margin	*89.6%*	*87.1%*	*90.3%*	*88.6%*	*86.9%*
Sales expenses	-41,129	-36,281	-136,047	-113,195	-152,487
Administrative expenses	-27,163	-31,965	-98,797	-111,423	-156,360
Research and development expenses	-51,400	-25,593	-126,968	-88,051	-118,329
Other operating income	5,612	1,426	19,908	10,959	17,565
Other operating expenses	-1,464	-2,182	-6,966	-11,779	-15,403
Operating result (EBIT)	**5,240**	**-8,210**	**14,229**	**-64,367**	**-74,416**
EBIT Margin	*3.9%*	*−8.3%*	*3.5%*	*−22.9%*	*−18.4%*
Result from investing					
Interest income from cash and cash equivalents	141	70	686	138	228
Result before financing and taxes	**5,381**	**-8,140**	**14,915**	**-64,229**	**-74,188**
Result from financing					
Interest expense on borrowings	−7,226	−4,214	−21,686	−10,798	−29,725
Interest expense on leasing liabilities	-1,870	-1,189	-5,764	−4,025	-5,452
Interest expense on other liabilities	-4,944	-479	-8,100	−1,390	-1,882
Result before tax	**-8,659**	**-14,022**	**-20,635**	**-80,442**	**-111,247**
Tax on the result for the period	-13	-	-62	-	-244
Deferred tax	-587	3,864	3,005	20,866	22,486
Result for the period	**-9,259**	**-10,158**	**-17,692**	**-59,576**	**-89,005**
Attributable to:					
Parent company shareholders	-9,259	-10,158	-17,692	-59,576	-89,005
Earnings per share					
Basic and diluted, SEK	**-0.24**	**-0.27**	**-0.46**	**-1.59**	**-2.36**

Consolidated statement of comprehensive income

	Jul - Sept		Jan - Sept		Full year
KSEK	2026	2025	2026	2025	2025
Net result for the period	-9,259	-10,158	-17,692	-59,576	-89,005
Other comprehensive income					
Translation differences on translation of foreign operations	25,225	-49,835	68,747	-144,694	-273,701
Total comprehensive income for the period	**15,966**	**-59,993**	**51,055**	**-204,270**	**-362,706**

Condensed Consolidated Balance Sheet

KSEK	30 sep. 2026	30 sep. 2025	31 dec. 2025	1 jan. 2025
ASSETS				
Non-current assets				
Intangible assets				
Goodwill	618,345	545,813	533,311	637,458
Capitalized development expenditures	531,678	445,485	465,697	362,643
Technology	312,149	256,597	249,341	315,601
Other intangible non current assets	91,823	99,094	92,847	129,107
Tangible fixed assets				
Tangible assets	9,652	7,778	7,290	9,114
Right-of-use assets	78,066	77,226	91,856	100,891
Deferred tax assets	262,606	248,663	255,530	233,451
Other long-term assets	2,652	-	-	-
Total non-current assets	**1,906,971**	**1,680,656**	**1,695,872**	**1,788,265**
Current assets				
Inventories	25,487	29,699	27,414	28,766
Trade receivables	68,945	67,037	77,141	53,553
Current tax receivables	12,414	6,446	4,553	3,967
Other current receivables	4,446	5,811	8,331	5,949
Prepaid expenses and accrued income	138,378	97,982	92,226	92,549
Total current receivables	**249,670**	**206,975**	**209,665**	**184,784**
Cash and cash equivalents	**63,987**	**24,685**	**134,812**	**22,402**
Total current assets	**313,657**	**231,660**	**344,477**	**207,186**
TOTAL ASSETS	**2,220,628**	**1,912,315**	**2,040,349**	**1,995,451**

Condensed Consolidated Balance Sheet

KSEK	30 sep. 2026	30 sep. 2025	31 dec. 2025	1 jan. 2025
Shareholders' equity				
Share Capital	3,920	3,795	3,795	3,700
Other contributed Equity	2,507,625	2,439,056	2,439,148	2,406,106
Reserves	-106,911	144,691	-175,658	98,043
Retained earnings	-908,678	-1,165,411	-893,667	-916,214
Total shareholders' equity	**1,495,956**	**1,422,131**	**1,373,618**	**1,591,635**
Non-current liabilities				
Bond loan	294,912	-	293,425	-
Non-current leasing liabilities	31,619	37,921	48,516	59,709
Other long-term debt	64,041	20,022	20,401	-
Other borrowings	-	150,000	-	1,744
Deferred tax liabilities	124,718	105,243	103,890	127,762
Other provisions	2,354	-	-	-
Total non-current liabilities	**517,644**	**313,186**	**466,232**	**189,215**
Current liabilities				
Trade payables	31,593	28,890	44,519	27,194
Current leasing liabilities	41,764	35,066	41,067	42,736
Current tax liabilities	789	406	907	512
Other current liabilities	15,018	4,841	9,558	33,081
Accrued expenses and deferred income	117,864	107,794	104,449	111,078
Total current liabilities	**207,028**	**176,997**	**200,500**	**214,601**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**2,220,628**	**1,912,315**	**2,040,348**	**1,995,451**

Condensed Consolidated Change in Shareholders' Equity

KSEK	Share capital	Other contributed Equity	Reserves	Retained earnings	Total equity
Opening balance 1 jan 2025	**3,700**	**2,406,106**	**98,043**	**-916,214**	**1,591,635**
Transactions with owners in the group					
Set-off issue	46	28,704			28,750
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
Net result and other comprehensive income for the year					
Profit/loss for the year				-89,005	-89,005
Translation difference			−273,701	94,049	-179,652
Shareholders' equity 31 dec 2025	**3,795**	**2,439,148**	**-175,658**	**-893,667**	**1,373,618**
Opening balance 1 jan 2026	**3,795**	**2,439,148**	**-175,658**	**-893,667**	**1,373,618**
Transactions with owners in the group					
Set-off issue*	73	68,477			68,550
Incentive program 2023**	52			1,152	1,204
Incentive program 2024				3,660	3,660
Incentive program 2025				-2,424	-2,424
Incentive program 2026				293	293
Net result and other comprehensive income for the year					
Profit/loss for the year				-17,692	-17,692
Translation difference			68,747		68,747
Shareholders' equity 30 sep 2026	**3,920**	**2,507,625**	**-106,911**	**-908,678**	**1,495,956**

The share capital consists of 39,198,762 shares with a quota value of SEK 0.1 per share.
* Acquisition of Sightic Analytics AB. The share capital increased by a total of SEK 72,454 in Q1 2026.
**Costs attributable to the 2023 Incentive Program. The share capital increased by SEK 52,029 in Q2 2026 as a result of shares issued.

Condensed Consolidated Cash Flow Analysis

	Jul - Sep		Jan - Sep		Full year
KSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Operating activities					
Operating result	5,240	-8,210	14,229	-64,367	-74,416
Adjustment for non-cash items	31,076	32,100	93,391	88,541	127,702
Tax paid	-	50	-298	-	-
Cash flow from operating activities before changes in working capital	*36,316*	*23,940*	*107,322*	*24,174*	*53,286*
Change in working capital					
Inventory	-423	-864	1,927	-933	1,352
Accounts receivable	4,914	-11,357	8,196	-13,484	-23,588
Other current assets	-3,668	-15,877	-50,128	-10,239	-11,181
Trade payables	-2,717	5,624	-12,926	1,696	16,293
Other current liabilities	-9,252	242	20,103	1,489	-5,497
Cash flow from changes in working capital	**-11,146**	**-22,232**	**-32,828**	**-21,471**	**-22,621**
Cash flow from operating activities	***25,170***	***1,708***	***74,494***	***2,703***	***30,665***
Investment activities					
Investments in intangible assets	-27,455	-24,902	-94,078	-79,290	-114,940
Investments in tangible assets	-845	309	-3,591	-1,486	-2,256
Interest received	141	70	686	122	1,319
Investment in business	-	-	-89	-	-
Cash flow from investment activities	**-28,159**	**-24,523**	**-97,072**	**-80,654**	**-115,877**
Financing activities					
Proceeds from long-term borrowings	-	-	-	-	293,986
Repayment of long-term borrowings	-375	-	-2,047	-	-
Proceeds from short-term borrowings	-	50,000	-	150,000	175,000
Repayment of short-term borrowings	-	-	-	-25,000	-200,000
Proceeds from issue of shares	-	-	8,136	-	-
Change in leasing liability	-10,187	-8,684	-29,030	-26,867	-35,920
Interest paid	*-8,750*	*-5,393*	*-26,435*	*-17,952*	*-35,178*
Cash flow from financing activities	**-19,312**	**35,923**	**-49,376**	**80,181**	**197,888**
Cash flow for the period	-22,301	13,108	-71,954	2,230	112,676
Opening cash and cash equivalents	85,875	11,770	134,812	22,402	22,402
Exchange-rate differences in cash and cash equivalents	**413**	**-193**	**1,129**	**53**	**-265**
Closing cash and cash equivalents	**63,987**	**24,685**	**63,987**	**24,685**	**134,812**

Condensed Parent Company's Statement of Income

	Jul - Sep		Jan - Sep		Full year
KSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Net sales	92,716	59,439	284,707	166,751	243,226
Cost of goods sold	-7,699	-6,153	-23,443	-16,489	-29,509
Gross profit	**85,017**	**53,286**	**261,264**	**150,262**	**213,717**
Sales expenses	-22,577	-17,729	-75,850	-58,789	-79,533
Administrative expenses	-21,689	-23,796	-75,674	-83,607	-116,533
Research and development expenses	-39,269	-23,110	-102,678	-82,444	-106,893
Other operating income	5,340	3,581	19,136	11,612	15,193
Other operating expenses	-1,294	-1,887	-7,631	-10,769	-13,445
Operating result (EBIT)	**5,528**	**-9,655**	**18,567**	**-73,735**	**-87,494**
Financial income and expenses					
Interest income and similar profit items	121	64	648	121	197
Interest expenses and similar loss items	-12,013	-4,189	-28,344	-10,768	-29,713
Impairment losses on investments in subsidiaries	-144,000	-	-144,000	-	-
Total financial income and expenses	**-155,892**	**-4,125**	**-171,696**	**-10,647**	**-29,516**
Profit/loss after financial items	**-150,364**	**-13,780**	**-153,129**	**-84,382**	**-117,010**
Deferred tax	-964	2,839	-395	17,383	20,729
Result for the period	**-151,328**	**-10,941**	**-153,524**	**-66,999**	**-96,281**

Condensed Parent Company's Balance Sheet

KSEK	30 sep. 2026	30 sep. 2025	31 dec. 2025
ASSETS			
Intangible assets	379,185	338,237	358,203
Tangible assets	6,485	6,422	6,056
Financial assets	1,441,047	1,460,649	1,470,511
Total fixed assets	**1,826,717**	**1,805,308**	**1,834,770**
Inventories	**24,576**	**28,600**	**26,439**
Trade receivables	39,846	42,138	43,672
Receivables from Group companies	1,798	220	615
Current tax receivables	12,386	6,401	4,553
Other current receivables	3,011	3,249	5,494
Prepaid expenses and accrued income	144,431	100,961	93,779
Current receivables	**201,472**	**152,969**	**148,113**
Cash and cash equivalents	**37,235**	**16,978**	**119,802**
Total current assets	**263,283**	**198,547**	**294,354**
TOTAL ASSETS	**2,090,000**	**2,003,855**	**2,129,124**

Condensed Parent Company's Balance Sheet

KSEK	30 sep. 2026	30 sep. 2025	31 dec. 2025
Shareholders' equity			
Share capital	3,920	3,795	3,795
Share premium fund	21,914	21,914	21,914
Fund for development costs	383,724	331,445	346,325
Restricted equity	**409,558**	**357,154**	**372,034**
Share premium fund	2,485,803	2,417,142	2,417,326
Retained profit	-1,160,149	-1,020,436	-1,029,149
Profit/loss for the year	-153,525	-66,999	-96,281
Unrestricted equity	**1,172,129**	**1,329,707**	**1,291,896**
Total shareholders' equity	**1,581,687**	**1,686,861**	**1,663,930**
Other long term-debt	59,376	178,546	28,546
Bond loan	294,912	-	293,425
Non-current liabilities	**354,288**	**178,546**	**321,970**
Advance payments from customer	1,884	4,096	4,066
Trade payables	26,210	22,663	36,129
Debt to Group companies	52,085	49,259	42,060
Other current debt	5,734	4,741	9,082
Accrued expenses and prepaid income	68,112	57,689	51,886
Current liabilities	**154,025**	**138,448**	**143,223**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**2,090,000**	**2,003,855**	**2,129,124**

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 company ongoing monitors this through the group product compliance matrix.

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 monitors 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 Group 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 Group'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 segment, a delay or the non-materialization of an eye tracking launch in the automotive industry could entail a risk of a lower-than-expected growth rate. The future growth rate is strongly connected to the introduction of legislation in the European Union.

In the Behavioral Research segment, 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 September 30, 2026 totals 39.198.762. In February 724,544 shares were issued through the acquisition of Sightic Analytics AB. In May 520,285 shares were issued through the implementation of the share program 2023.

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.

Notes

Notes to the financial statements

These condensed financial statements are presented in Swedish kronor (SEK), which is the functional currency of the Parent Company. Unless otherwise stated, all amounts are reported in thousands of Swedish kronor (TSEK). Rounding differences may occur.

Note 1. Adoption of IFRS 18 Presentation and disclosure in financial statements

The Group has elected to early adopt IFRS 18 Presentation and Disclosure in Financial Statements, which is effective for annual reporting periods beginning on or after 1 January 2027. IFRS 18 has therefore been applied to prepare the Group's first IFRS financial statements for the period ending September 30, 2026.

IFRS 18 replaces IAS 1 Presentation of Financial Statements and introduces new requirements for the presentation of income and expenses in the statement of profit or loss, including defined subtotals and categories, as well as enhanced disclosure requirements for management-defined performance measures and other information.

The Group has applied IFRS 18 retrospectively. Accordingly, the comparative information for the year ended 31 December 2025 has been presented in accordance with IFRS 18. The Group has also provided the required reconciliation of each line item in the statement of profit or loss for the comparative period between the amounts previously presented under its previous basis of accounting and the amounts presented in accordance with IFRS 18.

Note 2. Management-defined performance measures (MPM)

Under IFRS 18, an MPM is generally a subtotal of income and expenses that is used in public communications outside the financial statements, communicates management's view of an aspect of the entity's financial performance and is not a subtotal of specified IFRS Accounting Standards.

Adjusted EBITa
Adjusted EBITa is defined as operating profit (EBIT) adjusted for acquisition-related amortization of surplus values. The measure is used to provide a clearer view of the Group's and its operating segments' underlying operating performance by excluding amortization arising from purchase price allocations.

Adjusted EBITa is calculated as follows:
Operating profit (EBIT) + acquisition-related amortization of surplus values = Adjusted EBITa.

Adjusted EBITa margin is defined as Adjusted EBITa as a percentage of net sales and is used to assess the underlying operating profitability of the Group and its operating segments.

MPM: adjusted EBITa	Jul - Sept		Jan - Sept		Full year
KSEK	**2026**	**2025**	**2026**	**2025**	**2025**
EBIT	5,240	-8,210	14,229	-64,367	-74,416
Add-back of surplus value amortization	8,063	5,418	19,913	16,859	22,241
Income tax effect on add-back of surplus value amortization	-	-	-	-	-
Adjusted EBITa	**13,303**	**-2,792**	**34,142**	**-47,508**	**-52,175**

Free cash flow
Cash flow from operating activities after capital expenditures.

Organic Growth
Growth excluding the effects of foreign exchange rate movements, acquisitions and divestments, and items affecting comparability. Organic growth reflects the underlying development of the Group's existing operations.

Equity ratio
Total equity divided by total assets, expressed as a percentage.

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.

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

Note 3. The Groups accounting principle

Subsidiaries

Subsidiaries are all entities over which Smart Eye AB exercises control. Within the Smart Eye Group, all companies are wholly owned and controlled by the parent company, Smart Eye AB.

Consolidated Accounts

The consolidated financial statements include the parent company and its subsidiaries and have been prepared in accordance with the acquisition method, which means that subsidiaries' equity on acquisition, measured as the difference between the fair value of assets and liabilities, is wholly eliminated. Accordingly, consolidated equity only includes that portion of subsidiaries' equity that is added after acquisition. Goodwill is the difference between acquired identifiable net assets at the acquisition date and cost and is initially measured at cost.

Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at fair value at the acquisition date, while acquisition-related costs are expensed as incurred.
Contingent consideration is initially recognised at fair value at the acquisition date and remeasured at each reporting date, with changes recognised in profit or loss.

Foreign currencies

The functional currency is the currency in the primary economic environments where the companies within the group conduct their operations.
The parent company's functional currency and reporting currency is the Swedish krona. The Group's reporting currency is the Swedish krona (SEK). Assets and liabilities in foreign operations, including goodwill and other fair value adjustments on consolidation, are translated to SEK at the rate in effect on the balance sheet date.
Revenue and expenses in foreign operations are translated to SEK at the average rate. Translation differences that arise through currency translations are recognized directly in other comprehensive income. The amount is recognized separately as a translation reserve in equity.

Employee Benefits

Employee benefits in the form of salaries, holiday pay, paid sick leave, etc., as well as pensions, are recognized as they are earned. The group only has defined-contribution pension plans. There are no other long-term employee benefits.

Defined-Contribution Pension Plans

Under defined-contribution plans, the company pays fixed contributions to a separate independent legal entity and does not have any obligation to pay additional contributions. The company's earnings are charged with expenses as the benefits are earned, which normally corresponds to the time when the premium is paid.

Share based employee incentive program

The Group operates three long-term, three-year employee share based employee incentive program in the form of performance-based share rights directed at employees within the Smart Eye Group.

The cost of the program, which is settled through an equity-settled arrangement, is measured at the fair value of the awards at the grant date.

The cost of share-based payments is recognised in the income statement as an employee expense, with a corresponding increase in equity. During the vesting period, an accrual is recognised for estimated social security contributions based on the fair value of the share-based awards at each reporting date.

Earnings per share

Basic earnings per share are calculated by dividing the profit or loss attributable to the shareholders of the Parent Company by the weighted average number of shares outstanding during the period.

Diluted earnings per share are calculated by dividing the profit for the period attributable to the shareholders of the Parent Company, adjusted where applicable, by the sum of the weighted average number of ordinary shares and potential ordinary shares that may result in dilution.

Dilution from potential ordinary shares is recognised only if conversion into ordinary shares would result in a decrease in earnings per share or an increase in loss per share after dilution.

Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's chief operating decision maker (CODM), identified as the Executive Management Team, for the purpose of making decisions about resources to be allocated to the segment and assessing its performance, and for which discrete financial information is available.
The Group's operations are managed through two operating segments. The segments are monitored and evaluated based on net sales, EBITDA, EBIT and adjusted EBITa, consistent with the information regularly reviewed by management and the Group's

CODM, for the purposes of assessing segment performance and making decisions about the allocation of resources.

Revenue from contracts with customers

Revenue is measured at the consideration to which the Group expects to be entitled in exchange for transferring goods or services to customers. Revenue is recognised when or as control of the promised goods or services transfers to the customer, either at a point in time or over time, depending on the nature of the performance obligations.

Revenue from sales of systems

Revenue from the sale of systems, including hardware and software, is recognised when control transfers to the customer. Where undelivered components are essential to the functionality of the system, revenue is recognised when the relevant performance obligations are satisfied.

Revenue from software licences, subscriptions and royalties

Revenue from software licences is recognised at a point in time when the licence provides a right to use the Group's intellectual property and the customer can use and benefit from it. Revenue from licences providing a right to access intellectual property, and from software subscriptions and SaaS arrangements that provide continuous access to software or related services, is recognised over the period in which the services are provided.

Royalty revenue is generally calculated based on the number of vehicles produced and is recognised when the relevant production occurs, where this represents the contractual event giving rise to the royalty.

Other royalties are recognised in accordance with the nature of the underlying contractual arrangement and the applicable requirements of the accounting priciple.

Revenue from service assignments and non-recurring engineering software development

For service assignments at current prices the revenue attributable to a completed service assignment is recognized in pace with completion of the work and the delivery or use of the material.
Revenue from fixed-price development contracts is recognised over time when the criteria in IFRS 15 are met. Management has concluded that certain software licences and non-recurring engineering services are not distinct, as they are inputs to a combined output consisting of customised software. For these contracts, revenue is recognised over time because the customised software has no alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Income Tax

Current Tax

Current tax is measured based on the tax rates and tax rules on the balance sheet date. Deferred tax is measured based on the tax rates and tax rules decided prior to the balance sheet date. Deferred tax liabilities concerning temporary differences that are related to investments in subsidiaries are not recognized in the consolidated accounts, since the
Parent Company may in all cases determine the time of reversal of the temporary differences, and it is not deemed to be probable that reversal will take place in the foresee able future.

Deferred Tax

Deferred tax assets pertaining to loss carry-forwards or other future tax deductions are recognized to the extent that it is likely that the loss carry-forwards can be offset against surpluses in conjunction with future taxation. Receivables and liabilities are recognized net only when there is a legal right of offset. Current tax, like the change in deferred tax, is recognized in profit or loss unless the tax is attributable to an event or transaction that is recognized directly in shareholders' equity.

Leases

Right-of-use assets

The Group recognizes right-of-use assets in the statement of financial position at the commencement date of the lease, i.e. the date on which the underlying asset is made available for use.
Right-of-use assets are measured at cost less accumulated depreciation and any impairment losses and are adjusted for remeasurement of the lease liability. The cost of right-of-use assets includes the initial amount recognized for the related lease liability, initial direct costs, and any lease payments made at or before the commencement date, and less any lease incentives received.

Lease liabilities

At the commencement date of the lease, the Group recognizes a lease liability corresponding to the present value of the lease payments to be made over the lease term.
The lease term is defined as the non-cancellable period together with periods covered by an option to extend or terminate the lease if the Group is reasonably certain to exercise such options.
To calculate the present value of lease payments, the Group uses the interest rate implicit in the lease if that

rate can readily be determined. If the interest rate implicit in the lease cannot readily be determined, the Group uses its incremental borrowing rate as of the commencement date of the lease.
The Group applies the practical expedient for short-term leases and leases for which the underlying asset is of low value. Lease payments for short-term leases and leases for which the underlying asset is of low value are recognized as an expense on a straight-line basis over the lease term.

Intangible Assets

Intangible non-current assets are recognized at cost less accumulated amortization and any impairment. Cost includes costs directly attributable to the acquisition of the asset. Intangible non-current assets are amortized on a straight-line basis over the asset's estimated useful life. Amortization is recognized as a cost in the income statement.

Capitalized Development Expenditure

Development costs are capitalized if the project is assumed to be of significant future value to the company. Capitalization pertains to development costs for a specific application, and which are clearly delineated for the project. The group applies to the capitalization model for internally developed intangible assets.
The intangible assets relate to vehicle platforms and have an estimated useful life of 10 years, reflecting the period over which the Group expects to generate revenue and derive economic benefits from these assets.

Capitalized development expenditure is amortized over 10 years.

Trademarks

Capitalized trademarks expenditure is amortized over 10 years.

Technology

Capitalized technology expenditure is amortized over 5-14 years.

Customer relationships

Capitalized customer relationships expenditure is amortized over 10 years.

Acquisitions as Part of a Business Combination

Intangible assets acquired in a business combination are identified and reported separately from goodwill when they fulfill the definition of an intangible asset, and their fair value can be measured reliably. The cost of such intangible assets consists of fair value at the acquisition date. After first-time recognition, the intangible assets acquired in a business combination are reported at cost less accumulated impairment in the same way as intangible assets acquired separately.

Tangible Assets

Property, plant and equipment is recognized at cost less ac cumulated depreciation and any impairment. Cost includes costs directly attributable to the acquisition of the asset. Additional expenses concerning assets that are not divided into components are added to the cost if they are estimated to give the company future economic benefit, to the extent that the asset's performance increases in relation to the asset's value on the acquisition date. Expenses for ongoing repair and maintenance are recognized as cost. Property, plant and equipment is depreciated on a straight-line basis over the asset's estimated useful life.
Depreciation is recognized as a cost in the income statement.
The following depreciation schedules are applied:

- Equipment and tools: 5 years
- Computers: 3 years

If an asset's carrying amount exceeds its estimated recoverable amount, the asset is immediately written down to its recoverable amount.

Impairment of tangible and intangible assets

At each reporting date, an assessment is made as to whether there is any indication of impairment of the Group's intangible and tangible assets. Any impairment of goodwill and other intangible assets that are not amortized on an ongoing basis are tested annually or more frequently if there are indications that the asset may be impaired.

If so, the Group assesses the recoverable amount of the asset. The recoverable amount is the higher of the asset's fair value, less costs to sell and value in use. Value in use is defined as the present value of all cash inflows and outflows attributable to the asset during the period it is expected to be used in operations plus the present value of the net selling price at the end of the useful life.

Financial instruments

Financial instruments include trade receivables, other receivables, trade payables and loans. The instruments are recognized on the balance sheet when the company becomes part to the contractual terms of the instrument and are valued based on fair value. Financial assets are derecognized from the balance sheet when the right to receive cash flows from the instrument has expired or has been transferred, and the company has transferred essentially all risks and benefits associated with the right of ownership. Financial liabilities are derecognized from the balance sheet when the obligations in the contract are met or otherwise lapse.

Financial liabilities measured at fair value through profit or loss

Financial liabilities measured at fair value through profit or loss comprise contingent consideration arising from business combinations. Such liabilities are initially recognised at fair value and are subsequently remeasured at fair value at each reporting date. Changes in fair value of contingent consideration are recognised in operating profit. Liabilities in this category are classified as current when they are due to be settled within twelve months after the reporting date and otherwise as non-current.

Fair value measurement

The table below presents financial instruments measured at fair value, classified according to the fair value hierarchy. The hierarchy is based on the inputs used in the valuation and comprises the following levels:

Level 1: unadjusted quoted prices in active markets for identical assets or liabilities.
Level 2: observable inputs other than quoted prices included in Level 1, either directly or indirectly.
Level 3: unobservable inputs for the asset or liability.

The classification within the hierarchy is determined based on the lowest-level input that is significant to the fair value measurement as a whole. The fair value of contingent consideration is determined from the contractual terms of the relevant acquisition agreement and management's current estimate of expected future cash flows. The principal unobservable inputs are revenue and other contractual performance measures.

Trade and Other Receivables

Receivables are recognized as current assets, with the exception of items falling due more than 12 months after the balance sheet date, which are classified as non-current assets. Receivables held to collect contractual cash flows consisting solely of payments of principal and interest are measured at amortized cost, less any loss allowance for expected credit losses.
The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost. For trade receivables, the Group applies the simplified approach under IFRS 9 and recognises lifetime expected credit losses. Expected credit losses are assessed based on historical credit loss experience, adjusted for current conditions and reasonable and supportable forward-looking information. Loss allowances are deducted from the carrying amount of the financial assets, and impairment gains and losses are recognised in operating profit.

Loans and Trade Payables

Loans and trade payables are initially recognized at fair value after deducting transaction costs. After initial recognition, financial liabilities are measured at amortized cost using the effective interest method. If the recognized amount differs from the amount to be repaid on the due date, the difference is accrued as an interest cost or interest income over the term of the loan. This means that as of the due date the recognized amount corresponds to the amount to be repaid.

Provisions

A provision is recognized on the balance sheet when the company has a formal or informal obligation due to an event that has occurred, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

Inventories

Inventories are measured at the lower cost and net realizable value on the balance sheet date. Cost is calculated according to the first-in, first-out (FIFO) principle. Net sales value is the sales value after deducting calculated costs that can be attributed directly to the sales transaction.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, available balances with banks and other credit institutions, as well as other short-term liquid investments that can be readily converted to cash and are subject to an insignificant risk of changes in value. To be classified as cash and cash equivalents, the maturity must not exceed three months from the date of acquisition.

Cash Flow Statement

The cash flow statement presents the changes in the company's cash and cash equivalents during the financial year. The cash flow statement is prepared according to the indirect method.

Impairment of tangible and intangible assets

At each reporting date, an assessment is made as to whether there is any indication of impairment of the Group's intangible and tangible assets. Any impairment of goodwill and other intangible assets that are not amortized on an ongoing basis are tested annually or more frequently if there are indications that the asset may be impaired.
If so, the Group assesses the recoverable amount of the asset. The recoverable amount is the higher of the asset's fair value, less costs to sell and value in use. Value in use is defined as the present value of all cash inflows and outflows attributable to the asset during the period it is expected to be used in operations plus the present value of the net selling price at the end of the useful life.

Note 4. Parents Company's accounting principles

The Parent Company applies RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act. Accordingly, the Parent Company applies the same accounting policies as the Group, except where IFRS Accounting Standards conflict with the Swedish Annual Accounts Act or where exemptions or additions are prescribed by RFR 2. The principal difference compared with the Group relates to leases. The Parent Company applies the exemption in RFR 2 and recognizes lease payments as an expense on a straight-line basis over the lease term. Consequently, right-of-use assets and lease liabilities are not recognized in the Parent Company's balance sheet.
RFR 2 requires the Parent Company to apply the Group's IFRS accounting policies, subject to the exceptions and additions required for Swedish legal entities.

Note 5. Significant estimates and assessments for accounting purposes

Within the Group, estimates and assessments are made about the future. The estimates for accounting purposes that result from these will seldom correspond to the actual result. The estimates and assumptions that involve a significant risk of significant adjustments in the reported values of assets and liabilities in the coming years are dealt with in outline below.

Capitalization of Development Expenditure

Recognition of capitalized development expenditure requires assessments to determine whether expenditure can be capitalized during the course of a project. Factors affecting the assessment are which development phase the project is in and what future earnings capacity the projects expected to contribute. To ensure this is managed correctly, the Group continuously works with project documentation and follow-up, monitoring expenditure incurred in relation to the project budget, and forecasts of future earning capacity. A change in the assessment of the projects' earnings capacity could have significant consequences on the Group's earnings in future earning capacity.

Impairment of goodwill and other intangible assets

An impairment test of reported goodwill and other intangible assets is performed every year. The calculations on which the assessment is based are based on estimated future cash flows in the units concerned. The discount rate applied is estimated based on the current circumstances, risk, etc.

Revenue Recognition – Fixed-Price Contracts

We recognize revenue from development services over time based on project progress, while revenue from development licenses is recognized over the period agreed in which the related performance obligation is satisfied.

Tax Carry Forwards

The reported value of deferred tax assets relating to losses carried forward have been tested on the balance sheet date. The Group's assessment is that it is highly likely to generate taxable income within the foreseeable future, thereby utilizing the loss carry forwards to an equivalent extent.

Apart from the above, no assessments or estimates have been made that have a significant effect on the amounts reported in the financial report or would entail a significant risk of a significant adjustment of the reported values of assets or liabilities during the next financial year.

Note 6. Reporting Operating Segments

Reportable segments have been identified based on the internal management reporting regularly reviewed by the Chief Operating Decision Maker (CODM), identified as the Executive Management Team.
The Group has identified the following reportable segments:

- Auto & Integration
- Behavioral Research

Segment performance is primarily evaluated based on net sales, EBITDA, EBIT and adjusted EBITa. The accounting policies applied in measuring segment information are consistent with those used in preparing the Group's consolidated financial statements.

Auto & Integration	Jul - Sep		Jan - Sep		Full year
KSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Net sales	95,707	59,488	290,949	167,599	244,398
Gross profit	**88,107**	**53,341**	**267,572**	**150,817**	**214,467**
Gross profit margin	92%	90%	92%	90%	88%
EBITDA	*37,509*	*14,050*	*108,690*	*6,133*	*21,146*
EBITDA margin	**39%**	**24%**	**37%**	**4%**	**9%**
Operating profit (EBIT)	*10,763*	*-4,068*	*37,814*	*-47,573*	*-51,340*
Operating margin	**11%**	**−7%**	**13%**	**−28%**	**−21%**
Adjusted EBITa	*13,317*	*-4,068*	*41,830*	*-47,573*	*-51,340*
Adjusted EBITa-margin	**14%**	**−7%**	**14%**	**−28%**	**−21%**

Behavioral Research	Jul - Sep		Jan - Sep		Full year
KSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Net sales	40,670	40,280	114,998	117,503	165,180
Gross profit	**32,806**	**33,109**	**95,547**	**98,324**	**136,162**
Gross profit margin	81%	82%	83%	84%	82%
EBITDA	*11,770*	*10,727*	*30,345*	*31,867*	*42,578*
EBITDA margin	**29%**	**27%**	**26%**	**27%**	**26%**
Operating profit (EBIT)	*2,093*	*1,579*	*2,443*	*3,863*	*5,172*
Operating margin	**5%**	**4%**	**2%**	**3%**	**3%**
Adjusted EBITa	*7,602*	*6,997*	*18,341*	*20,721*	*27,413*
Adjusted EBITa-margin	**19%**	**17%**	**16%**	**18%**	**17%**

	Auto & Integration		Behavioral Research		Group items		The Group	
	Jul - Sep		Jul - Sep		Jul - Sep		Jul - Sep	
KSEK	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Net sales	95,707	59,488	40,670	40,280	-1,602	-632	134,775	99,136
EBITDA	37,509	14,050	11,770	10,727	-7,616	-5,721	41,663	19,056
EBIT	10,763	-4,068	2,093	1,579	-7,616	-5,721	5,240	-8,210
Add-back of surplus value amortization	2,554	-	5,509	5,418	-	-	8,063	5,418
Adjusted EBITa	13,317	-4,068	7,602	6,997	-7,616	-5,721	13,303	-2,792
Adjusted EBITa-margin	14%	−7%	19%	17%	-	-	10%	−3%
EBT	10,763	-4,068	2,093	1,579	-21,515	-11,533	-8,659	-14,022

	Auto & Integration		Behavioral Research		Group items		The Group	
	Jan - Sep		Jan - Sep		Jan - Sep		Jan - Sep	
KSEK	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Net sales	290,949	167,599	114,998	117,503	-3,826	-3,774	402,121	281,328
EBITDA	108,690	6,133	30,345	31,867	-26,026	-20,661	113,009	17,338
EBIT	37,815	-47,573	2,443	3,863	-26,029	-20,658	14,229	-64,367
Add-back of surplus value amortization	4,015	-	15,898	16,858	-	-	19,913	16,859
Adjusted EBITa	41,830	-47,573	18,341	20,721	-26,029	-20,657	34,142	-47,508
Adjusted EBITa-margin	14%	−28%	16%	18%	-	-	8%	−17%
EBT	37,815	-47,573	2,443	3,863	-60,893	-36,733	-20,635	-80,442

	Auto & Integration	Behavioral Research	Group items	The Group
	Full year		Full year	
KSEK	**2025**	**2025**	**2025**	**2025**
Net sales	244,398	165,180	-5,906	403,672
EBITDA	21,146	42,578	-28,247	35,477
EBIT	-51,340	5,172	-28,248	-74,416
Add-back of surplus value amortization	-	22,241	-	22,241
Adjusted EBITa	-51,340	27,413	-28,248	-52,175
Adjusted EBITa-margin	−21%	17%	-	−13%
EBT	-51,340	5,172	-65,079	-111,247

Note 7. Revenue

The tables below present the breakdown of net sales by product category and revenue streams by operating segment, as well as by segment and timing.

Revenue by segment and timing category	Jul - Sep		Jan - Sep		Full year
KSEK	2026	2025	2026	2025	2025
Auto & Integration	**94,105**	**58,856**	**287,123**	**163,825**	**238,491**
Revenue recognized at point of delivery	19,461	19,556	55,248	50,164	77,926
Revenue recognized over time	74,644	39,300	231,875	113,661	160,565
Behavioral Research	**40,670**	**40,280**	**114,998**	**117,503**	**165,181**
Revenue recognized at point of delivery	19,177	19,070	52,126	53,434	79,359
Revenue recognized over time	21,493	21,210	62,872	64,069	85,822
Total net sales	**134,775**	**99,136**	**402,121**	**281,328**	**403,672**

Revenue by segment and product category	Jul - Sep		Jan - Sep		Helår
KSEK	2026	2025	2026	2025	2025
Auto & Integration	**94,105**	**58,856**	**287,123**	**163,825**	**238,491**
Software	50,140	20,663	143,294	48,633	70,268
Systems	18,552	19,556	54,339	50,164	77,926
Services	25,413	18,637	89,490	65,028	90,297
Behavioral Research	**40,670**	**40,280**	**114,998**	**117,503**	**165,181**
Software	29,631	28,959	86,814	88,716	123,236
Systems	8,358	8,747	20,503	22,557	32,938
Services	2,681	2,574	7,681	6,230	9,007
Total net sales	**134,775**	**99,136**	**402,121**	**281,328**	**403,672**

Note 8. Share-based incentive scheme

At the Extraordinary Shareholders Meeting 29th June 2026, 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 680,000.
The company has previously adopted two incentive programs, approved by the AGM on 17 May 2024 and the AGM on 13 May 2025. Total number of shares referring to the abovementioned programs amounts to 1,968,800, with a maximum expected dilution of 5.0%.

Note 9. Transactions with related parties

Note 9. Transactions with related parties Except for shared-based incentive programs and intercompany transactions there were no transactions with related parties during the period.

Note 10. Earnings per share

Basic earnings per share are calculated by dividing:
profit attributable to the shareholders of the parent company
by the weighted average number of ordinary shares outstanding during the period.
For the calculation of diluted earnings per share, the amounts used to calculate basic earnings per share are adjusted to take into account:
the after-tax effect of dividends and interest expenses on potential ordinary shares, and
the weighted average number of additional ordinary shares that would have been outstanding if all potential ordinary shares had been converted.

Note 11. First time adoption IFRS

As of 1 January 2025, Smart Eye Group AB prepares its consolidated financial statements in accordance with IFRS® Accounting Standards. The Group's transition date to IFRS is 1 January 2025. This is the first interim report issued by the Group under IFRS. The transition to IFRS Accounting Standards has been accounted for in accordance with IFRS 1 – First-time Adoption of International Financial Reporting Standards.

The effects of the transition to IFRS® Accounting Standards have been recognized directly in opening equity. Previously published financial information for the periods 1 January 2025 – 31 December 2025 and 1 January 2026 – 30 June 2026, which was prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 (K3), has been restated in accordance with IFRS Accounting Standards. This also applies to the quarterly reporting periods within those periods. The general principle is that all applicable IFRS Accounting Standards that were effective and endorsed by the European Union as of the date these financial statements were issued have been applied retrospectively.

The Group's interim report has been prepared in accordance with IAS 34 – Interim Financial Reporting and the applicable provisions of the Swedish Annual Accounts Act.

The Parent Company's interim report has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act, which governs interim reporting. Information required under IAS 34 is presented not only in the financial statements and the accompanying notes, but also in the remaining sections of the interim report.

Parents company transition to RFR 2

The Parent Company previously applied the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3) when preparing its financial reports.

As a result of the Group's transition to IFRS Accounting Standards, the Parent Company continues to apply the Swedish Annual Accounts Act but also applies RFR 2 Accounting for Legal Entities. RFR 2 requires IFRS Accounting Standards to be applied as far as possible within the framework of the Swedish Annual Accounts Act (1995:1554).

RFR 2 means that the Parent Company applies the same accounting principles as the Group, except for the areas described in Note 4, "Parent Company's accounting principles."

The Q3 2026 interim report is the company's first interim report prepared in accordance with RFR 2 Accounting for Legal Entities. The accounting principles set out in Note 5 have been applied when preparing the company's accounts as of September 30, 2026, as well as the comparative information for the 2025 financial year and the first two quarters of 2025, and the opening balances as of January 1, 2025.

In connection with the transition to IFRS accounting in the consolidated financial statements, the Parent Company has adopted RFR 2. The transition from the previously applied accounting principles to RFR 2 has had no effect on the Parent Company's income statement, balance sheet, equity or cash flow.

Reconciliation between previously applied accounting principles and IFRS Accounting Standards

The tables in note 11 in this interim report present the reconciliation between the previously applied accounting principles and IFRS Accounting Standards for each reporting period in 2025 (and 2026). The reconciliations cover the Group's income statement, statement of financial position and statement of cash flows, as well as the opening statement of financial position for the Group as of January 1 2025.

Lease agreements

In accordance with the previous accounting principles, the Group classified lease agreements as operating leases, whereby lease payments were recognized on a straight-line basis as an expense over the lease term.

Under IFRS 16, the Group's lease agreements, with the exception of short-term leases and leases of low-value assets, will be recognized in the statement of financial position.
The obligation to make lease payments is discounted and recognized as lease liabilities, presented as current and non-current liabilities in the statement of financial position.

The lease liability is initially measured at the present value of future lease payments, while the ROU asset is generally based on the lease liability, adjusted for applicable items such as prepaid lease payments and initial direct costs.

A deferred tax asset is recognized in respect of the temporary difference arising from the recognition of the lease assets and liabilities.

The operating lease expense previously recognized within other external expenses is eliminated from the income statement, while depreciation expenses relating to right-of-use assets and interest expenses on lease liabilities are recognized instead.

The reclassification also affects the presentation of the Group's cash flows. Under the previous accounting principles, cash flows relating to operating leases were recognized as part of operating activities. Under IFRS 16, lease payments are divided between repayments of the lease liability, which are classified as financing activities, and interest payments, which are classified as financial cost.

Upon transition to IFRS, the full retrospective approach was applied, whereby each lease agreement was retrospectively recalculated for prior periods. The right-of-use asset was measured on an individual lease-by-lease basis by calculating it's carrying amount as if IFRS 16 had been applied since the commencement date of the lease, using the incremental borrowing rate applicable at the date of transition.

Financial instruments

In connection with the transition to IFRS and the restatement of the comparative information for 2025, the Group reassessed the contingent consideration relating to the acquisition of IRIS. Under the previously applied accounting principles, the liability had been recognised at its nominal amount. Under IFRS, the liability was initially measured at the present value of the expected future payment.

The initial discounting reduced both the carrying amount of the acquired technology and the corresponding financial liability by SEK 10.1 million. As the asset and the liability were reduced by the same amount, the initial adjustment had no net effect on equity or profit or loss.

After initial recognition, the liability is measured at amortised cost using the effective interest method. The discount is therefore unwound over the period until settlement and recognised as an interest expense. The accumulated interest expense, net of the related deferred tax effect, is reflected in retained earnings.

The adjustments presented under "Financial instruments" in the reconciliation tables relate to the initial present value measurement of the contingent consideration and the subsequent unwinding of the discount.

Business Combinations

In accordance with the previous accounting principles, the Group recognized amortization of goodwill. The amortization period for goodwill was ten years. Under IFRS Accounting Standards, goodwill is treated as an asset with an indefinite useful life. Consequently, goodwill is not amortized but is instead subject to impairment testing at least annually.
Goodwill is measured at cost, less any accumulated impairment losses. At the date of transition to IFRS, January 1, 2025, the carrying amount of goodwill is deemed to be its carrying amount under the previous accounting principle at that date, in accordance with IFRS 1.C4(g), subject to the requirements of IFRS 1 regarding impairment testing.
Smart Eye has elected to apply voluntary exemption under IFRS 1 Appendix C, which means that business combinations completed before the date of transition are not retrospectively restated in accordance with IFRS. Consequently, the previously determined acquisition dates and purchase price allocations are retained unchanged.

As a result, capitalized transaction costs will not be reclassified or expensed upon transition to IFRS, even though such costs would normally be recognized in profit or loss as incurred under IFRS 3. For acquisitions completed after January 1, 2025, a purchase price allocation is performed in accordance with IFRS 3, whereby identifiable acquired assets and liabilities are recognized separately from certain assets and liabilities in the Group that the acquired company had not previously recognized in its financial statements, such as certain intangible assets goodwill.

Acquisitions

On February 24, 2026, the Group acquired 100% of the shares in Sightic Analytics AB. The purchase consideration amounted to SEK 95.5 million, of which SEK 60.5 million was settled through a set-off issue of new shares and SEK 35.0 million represents the fair value of contingent consideration at the acquisition date. The preliminary purchase price allocation is presented below.

Preliminary purchase consideration	SEKm
Purchase consideration settled through a share	60.5
Contingent consideration (unpaid)	35.0
Total purchase consideration	**95.5**

The purchase price allocation below summarizes the preliminary purchase consideration for the acquisition and the fair values of the assets acquired and liabilities assumed at the acquisition date.
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SEKm	Fair value
Total assets per acquisition balance sheet	4.0
Total liabilities per acquisition balance sheet	−15.4
Trademark	4.1
Technology	63.2
Deferred tax	−8.7
Identifiable net assets	47.2
Goodwill	48.3

Since the acquisition date, the acquired company has contributed SEK 6.5 million to the Group's revenue and SEK -3.5 million to EBITDA. Had the acquired company been consolidated from 1 January 2026, the Group's net sales for the period would have remained unchanged and EBITDA would have been SEK -7.5 million.

For the quarter, the acquisition of Sightic Analytics AB contributed SEK 3.7 million to net sales and SEK 0.2 million to EBITDA since the acquisition date.

There were no financial liabilities measured at fair value through profit or loss as of 30 September 2025 and 31 December 2025.

Liabilities

Group, 30 September 2026 (SEKm)	Financial liabilities measured at fair value via the income statement			
	Level 1	**Level 2**	**Level 3**	**Total**
Earn-out	-	-	38	**38**
Total liabilities	**-**	**-**	**38**	**38**

January 1, 2025
Condensed consolidated Balance Sheet

KSEK	1 jan 2025 K3	Business combinations	Financial instruments	Leasing	1 jan 2025 IFRS
ASSETS					
Non-current assets					
Intangible assets					
Goodwill	637,458				637,458
Capiltalized development expenditures	362,643				362,643
Technology	315,601				315,601
Other intangible non current assets	129,107				129,107
Tangible assets					
Tangible assets	32,209			-23,095	9,114
Right-of-use assets	-			100,891	100,891
Deferred tax assets	232,946			505	233,451
Total non-current assets	**1,709,964**			**78,301**	**1,788,265**
Current assets					
Inventories	28,766				28,766
Trade receivables	53,553				53,553
Current tax assets	3,967				3,967
Other current receivables	5,949				5,949
Prepaid expenses and accrued income	92,549				92,549
Total current receivables	**184,784**				**184,784**
Cash and cash equivalents	**22,402**				**22,402**
Total current assets	**207,186**				**207,186**
TOTAL ASSETS	**1,917,150**			**78,301**	**1,995,451**

January 1, 2025
Condensed consolidated Balance Sheet

TSEK	1 jan 2025 K3	Business combinations	Financial instruments	Leasing	1 jan 2025 IFRS
Shareholders' equity					
Share Capital	3,700				3,700
Other contributed Equity	2,406,106				2,406,106
Reserves	98,043				98,043
Other Equity	-914,830			-1,384	-916,214
Total shareholders' equity	**1,593,019**			**-1,384**	**1,591,635**
Non-current liabilities					
Bond loan	-				-
Lease liabilities - non-current	-			59,709	59,709
Other long-term debt	11,562			-11,562	-
Other borrowings	1,744				1,744
Deferred tax liabilities	127,762				127,762
Total non-current liabilities	**141,068**			**48,147**	**189,215**
Current liabilities					
Trade payables	27,194				27,194
Current leasing liabilites	-			42,736	42,736
Current tax liabilities	512				512
Other current debt	44,279			-11,198	33,081
Accrued expenses and deferred income	111,078				111,078
Total current liabilities	**183,063**			**31,538**	**214,601**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1,917,150**			**78,301**	**1,995,451**

September 30, 2025
Condensed consolidated Balance Sheet

KSEK	30 sep 2025 K3	Business combinations	Financial instruments	Leasing	30 sep 2025 IFRS
ASSETS					
Non-current assets					
Intangible assets					
Goodwill	484,494	61,319			545,813
Capitalized development expenditures	445,485				445,485
Technology	266,740		-10,143		256,597
Other intangible non current assets	99,094				99,094
Tangible fixed assets					
Tangible assets	24,530			-16,752	7,778
Right-of-use assets	-			77,226	77,226
Deferred tax assets	248,649			14	248,663
Other long-term assets	-				-
Total non-current assets	**1,568,992**	**61,319**	**-10,143**	**60,488**	**1,680,656**
Current assets					
Inventories	29,699				29,699
Trade receivables	67,037				67,037
Current tax assets	6,446				6,446
Other current receivables	5,811				5,811
Prepaid expenses and accrued income	103,847			-5,865	97,982
Total current receivables	**212,840**			**-5,865**	**206,975**
Cash and cash equivalents	**24,685**				**24,685**
Total current assets	**237,525**			**-5,865**	**231,660**
TOTAL ASSETS	**1,806,516**	**61,319**	**-10,143**	**54,623**	**1,912,315**

September 30, 2025
Condensed consolidated Balance Sheet

TSEK	30 sep 2025 K3	Business combinations	Financial instruments	Leasing	30 sep 2025 IFRS
Shareholders' equity					
Share Capital	3,795				3,795
Other contributed Equity	2,439,056				2,439,056
Reserves	144,691				144,691
Other Equity	-1,225,574	61,319	-1,104	-52	-1,165,411
Total shareholders' equity	**1,361,968**	**61,319**	**-1,104**	**-52**	**1,422,131**
Non-current liabilities					
Bond loan	-				-
Lease liabilities - non-current	-			37,921	37,921
Other long-term debt	28,775		-8,753		20,022
Other borrowings	156,200			-6,200	150,000
Deferred tax liabilities	105,529		-286		105,243
Total non-current liabilities	**290,504**		**-9,039**	**31,721**	**313,186**
Current liabilities					
Trade payables	28,890				28,890
Current leasing liabilites	-			35,066	35,066
Current tax liabilities	406				406
Other current debt	13,087			-8,246	4,841
Accrued expenses and deferred income	111,661			-3,867	107,794
Total current liabilities	**154,044**			**22,953**	**176,997**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1,806,516**	**61,319**	**-10,143**	**54,623**	**1,912,315**

December 31, 2025
Condensed consolidated Balance Sheet

KSEK	31 dec 2025 K3	Business combinations	Financial instruments	Leasing	31 dec 2025 IFRS
ASSETS					
Non-current assets					
Intangible assets					
Goodwill	453,205	80,106			533,311
Capitalized development expenditures	465,697				465,697
Technology	259,484		-10,143		249,341
Other intangible non current assets	92,847				92,847
Tangible fixed assets					
Tangible assets	22,006			-14,716	7,290
Right-of-use assets	-			91,856	91,856
Deferred tax assets	255,469			61	255,530
Total non-current assets	**1,548,708**	**80,106**	**-10,143**	**77,201**	**1,695,872**
Current assets					
Inventories	27,414				27,414
Trade receivables	77,141				77,141
Current tax assets	4,553				4,553
Other current receivables	8,331				8,331
Prepaid expenses and accrued income	98,964			-6,738	92,226
Total current receivables	**216,403**			**-6,738**	**209,665**
Cash and cash equivalents	**134,812**				**134,812**
Total current assets	**351,215**			**-6,738**	**344,477**
TOTAL ASSETS	**1,899,923**	**80,106**	**-10,143**	**70,463**	**2,040,349**

December 31, 2025
Condensed consolidated Balance Sheet

TSEK	31 dec 2025 K3	Business combinations	Financial instruments	Leasing	Dec 31 , 2025 IFRS
Shareholders' equity					
Share Capital	3,795				3,795
Other contributed Equity	2,439,148				2,439,148
Reserves	-175,658				-175,658
Other Equity	-972,043	80,106	-1,494	-236	-893,667
Total shareholders' equity	**1,295,242**	**80,106**	**-1,494**	**-236**	**1,373,618**
Non-current liabilities					
Bond loan	293,425				293,425
Lease liabilities - non-current	-			48,516	48,516
Other long-term debt	28,662		-8,261		20,401
Other borrowings	4,416			-4,416	-
Deferred tax liabilities	104,278		-388		103,890
Total non-current liabilities	**430,781**		**-8,649**	**44,100**	**466,232**
Current liabilities					
Trade payables	44,519				44,519
Current leasing liabilites	-			41,067	41,067
Current tax liabilities	907				907
Other current debt	19,838			-10,280	9,558
Accrued expenses and deferred income	108,636			-4,187	104,449
Total current liabilities	**173,900**	**-**	**-**	**26,600**	**200,500**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1,899,923**	**80,106**	**-10,143**	**70,463**	**2,040,349**

July - September 2025
Condensed consolidated Statement of Income

KSEK	Q3 - 2025 K3	Business combinations	Financial instruments	Leasing	Q3 - 2025 IFRS
Net sales	99,136				99,136
Cost of goods sold	-12,752				-12,752
Gross Profit	**86,384**				**86,384**
Sales expenses	-36,486			205	-36,281
Administrative expenses	-32,094			129	-31,965
Research and development expenses	-46,994	20,823		578	-25,593
Other operating income	1,426				1,426
Other operating expenses	-2,182				-2,182
Operating result (EBIT)	**-29,946**	**20,823**		**913**	**-8,210**
Result from investing					
Interest income from cash and cash equivalents	70				70
Profit /loss before financing and tax	**-29,876**	**20,823**		**913**	**-8,140**
Result from financing					
Interest expense on borrowings	-4,578			364	-4,214
Interest expense on leasing liabilities	-			-1,189	-1,189
Interest expense on other liabilities	-		-479		-479
Profit /loss before tax	**-34,454**	**20,823**	**-479**	**88**	**-14,022**
Tax on the result for the period	-				-
Deferred tax	3,783		99	-18	3,864
Result for the period	**-30,671**	**20,823**	**-380**	**70**	**-10,158**

January - September 2025
Condensed consolidated Statement of Income

KSEK	Jan 1 - Sept 30, 2025 K3	Business combinations	Financial instruments	Leasing	Jan 1 - Sept 30, 2025 IFRS
Net sales	281,328				281,328
Cost of goods sold	-32,206				-32,206
Gross Profit	**249,122**				**249,122**
Sales expenses	-113,974			779	-113,195
Administrative expenses	-111,808			385	-111,423
Research and development expenses	-154,405	64,795		1,559	-88,051
Other operating income	10,959				10,959
Other operating expenses	-11,779				-11,779
Operating result (EBIT)	**-131,885**	**64,795**		**2,723**	**-64,367**
Result from investing					
Interest income from cash and cash equivalents	138				138
Profit /loss before financing and tax	**-131,747**	**64,795**		**2,723**	**-64,229**
Result from financing					
Interest expense on borrowings	-12,035			1,237	-10,798
Interest expense on leasing liabilities	-			-4,025	-4,025
Interest expense on other liabilities	-		-1,390		-1,390
Profit /loss before tax	**-143,782**	**64,795**	**-1,390**	**-65**	**-80,442**
Tax on the result for the period	-				-
Deferred tax	20,566		286	14	20,866
Result for the period	**-123,216**	**64,795**	**-1,104**	**-51**	**-59,576**

January - December 2025
Condensed consolidated Statement of Income

KSEK	Jan 1 - Dec 31, 2025 K3	Business combinations	Financial instruments	Leasing	Jan 1 - Dec 31, 2025 IFRS
Net sales	403,672				403,672
Cost of goods sold	-53,074				-53,074
Gross Profit	**350,598**				**350,598**
Sales expenses	-153,462			975	-152,487
Administrative expenses	-156,891			531	-156,360
Research and development expenses	-205,905	85,485		2,091	-118,329
Other operating income	17,565				17,565
Other operating expenses	-15,403				-15,403
Operating result (EBIT)	**-163,498**	**85,485**		**3,597**	**-74,416**
Result from investing					
Interest income from cash and cash equivalents	228				228
Profit /loss before financing and tax	**-163,270**	**85,485**		**3,597**	**-74,188**
Result from financing					
Interest expense on borrowings	-31,282			1,557	-29,725
Interest expense on leasing liabilities	-			-5,452	-5,452
Interest expense on other liabilities	-		-1,882		-1,882
Profit /loss before tax	**-194,552**	**85,485**	**-1,882**	**-298**	**-111,247**
Tax on the result for the period	-244				-244
Deferred tax	22,037		388	61	22,486
Result for the period	**-172,759**	**85,485**	**-1,494**	**-237**	**-89,005**

Definitions and Abbreviations

DMS
Driver Monitoring System, a technology that monitors driver attention and condition to detect distraction, drowsiness, and other safety risks.

In the money
The criterion or criteria of the options or performance shares are fully or partially met.

NRE
Non-recurring Engineering, customer project revenue, common terminology in Automotive.

OMS
Occupant Monitoring System, a technology that monitors occupants and activities within the vehicle cabin, sometimes called CMS (Cabin Monitoring System).

Interior Sensing
Collective term for DMS, CMS, OMS, ODMS and other in-cabin sensing functions that use cameras and AI to understand and analyze people and activities inside the vehicle.

ILE
Business unit in Sightic, Industry and Law enforcement.

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, November 17, 2026

Anders Jöfelt	**Maria Hedengren**	**Lars Olofsson**
Chairman of the Board	Board Member	Board Member
Mats Krantz	**Andreas Anyuru**	**Magnus Jonsson**
Board Member	Board Member	Board Member
Cecilia Wachtmeister	**Martin Krantz**	
Board Member	CEO	

Smart Eye Aktiebolag (publ)

Calendar

- Interim report Q4, February 18, 2027
- Annual General Meeting, May 4, 2027
- Interim report Q1, May 18, 2027
- Interim report Q2, August 17, 2027
- Interim report Q3, November 16, 2027

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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 November 17, 2026.

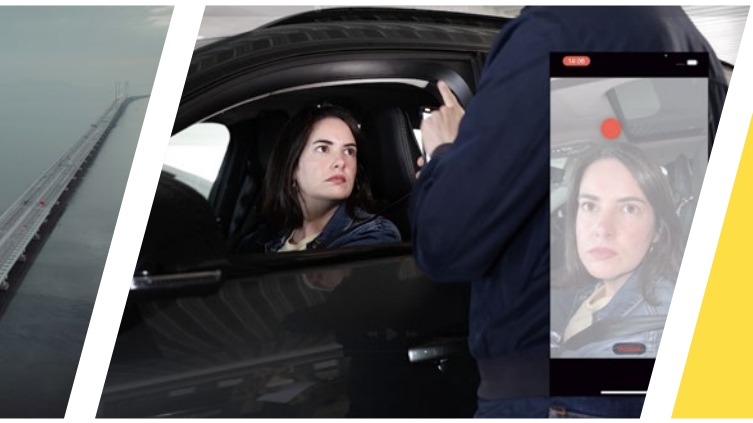
About Smart Eye

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, Polestar, Geely, Harvard University, 26 percent of the Fortune Global 500 companies, and over 1,300 research organizations around the world.

smart eye





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