



smart eye

Interim report

January-December 2019

Technology that understands, simplifies  
and predicts human intentions and actions.



# Decisive nominations in the mid-sized car segment

## October – December 2019

- Net sales totalled SEK 13,505 (14,961) thousand which corresponds to a decrease of 10 %.
- Operating profit/loss totalled SEK -35,204 (-15,628) thousand, operational costs are developing according to plan and reflects the investments in the new business area AIS (Applied Artificial Intelligence Systems) as well as to manage the large amount of ongoing procurements and project deliveries within business area Automotive solutions.
- Profit/loss after financial items was SEK -35,497 (-15,681) thousand
- Profit/loss after tax per share is negative.
- Cash and cash equivalents totalled SEK 145,384 thousand at the end of December
- In November, three design wins were received, one from a new Japanese OEM and the other two from a previously communicated European OEM. The estimated revenue of the order is SEK 100 million.
- After the end of the period, the company announced that a design win had been obtained for another Chinese OEM. The estimated order value is approximately SEK 50 million
- On 8 November, the EU Council of Ministers passed a law that starting 2022 gradually makes driver monitoring systems mandatory for all vehicles within the EU.

## January – December 2019

- Net sales totalled SEK 49,817 (50,778) thousand which corresponds to a decrease of 2 %.
- Operating profit/loss totalled SEK -105,723 (-55,998) thousand.
- Profit/loss after financial items was SEK -106,269 (-56,438) thousand
- Profit/loss after tax per share is negative.

## Estimated value of obtained design wins

As of the report for the second quarter of 2018, the company provides information on the estimated market value of obtained design wins at the time of publication of the report. The figures in brackets show the levels at the time of the publication of the preceding report, which in this case was October 25, 2019.

The total estimated value of the company's 57 (53) design wins announced to date currently amounts to at least 1,500 MSEK (1,350) over a product life cycle.

If the company's system had been used in all car models on existing platforms by the ten (eight) car manufacturers with whom design wins have been communicated, the estimated value would amount to at least 2,800 MSEK (2,650) over a product life cycle.

## Financial summary

TSEK		Oct-Dec		Full Year	
		2019	2018	2019	2018
Net revenue	TSEK	13 505	14 961	49 817	50 778
Operating costs	TSEK	-57 023	-36 667	-186 405	-127 112
Operating profit/loss	TSEK	-35 204	-15 628	-105 723	-55 998
Operating margin, %	%	neg.	neg.	neg.	neg.
Profit/loss after tax	TSEK	-35 590	-15 737	-106 362	-56 404
Profit per share, SEK	SEK	-2,35	-1,20	-7,03	-4,29
Profit per share after full dilution, SEK	SEK	-2,31	-1,18	-6,92	-4,24
Return on total capital	%	-11,98	-9,30	-35,80	-33,31
Equity per share, SEK	SEK	16,64	12,88	16,64	12,88
Equity per share after full dilution, SEK	SEK	16,36	12,72	16,36	12,72
Equity ratio	%	84,66	83,00	84,66	82,95
Number of shares		15 118 984	13 146 943	15 118 984	13 146 943
Number of shares after full dilution		15 379 184	13 307 143	15 379 184	13 307 143
Average number of shares before full dilution		15 118 984	11 686 172	15 118 984	11 703 973
Average number of shares after full dilution		15 379 184	11 846 372	15 379 184	11 846 372

# Comments from the CEO

## The decision is approaching for DMS in the middle class segment

The decisive moment of the procurement of DMS (Driver Monitoring Systems) is moving closer. Soon all the major players in the automotive industry have nominated their partners. That, more than anything, has characterized Q4 2019. The car industry is ready, decisions are imminent, and the repercussions of the nominations will echo for a long time.

It all started in the summer of 2018. Then and there the market shifted. The RFQs (Request For Quotation) from the industry were less about premium cars and more about mid-class cars, globally the largest segment in the automotive industry. This trend was faster than expected. We had to adapt without delay to the new conditions. Since then, work at Automotive Solutions has been focused on finding the best and most streamlined technical and commercial solutions for high volume customers.

Now it has been a little over 18 months and the result of our hard work is starting to show. We have previously announced that we have been selected as the supplier to one of the world's largest vehicle alliances as well as South Korea's largest volume manufacturer.

The remaining major contracts will be settled shortly. There is no doubt that the standard for the 2020s for safety classified DMS is currently being set. The outcome of the procurement shows the way for what will be standard in high volumes. What is being procured in 2019-2020 and which goes into serial production at the largest manufacturers 2022-2023 will also set the standard for what Euro-NCAP and European legislation refers to as "advanced driver monitoring". What the majority of the largest manufacturers' cars chooses is the norm for the entire market and the supplier or suppliers that now are successful will have benefits that will remain for the foreseeable future. The leading supplier for the long term will soon be selected.



When new cars sold in Europe are equipped with advanced driver monitoring, starting in 2022 and fully implemented in 2026, accidents based on fatigue and distraction will become extremely uncommon and road safety will receive a much needed increase. There is every reason to believe that Europe is leading the way for the rest of the world and that we will see the same global spread of DMS as once with seat belts, airbags.

## CES 2020

On January 7-10, CES took place. It is the World Championship in high-tech that takes place in the desert city of Las Vegas. This year, more than 170,000 visitors from all over the world came to exhibit or look at the latest in the tech sector. Smart Eye exhibited four innovative solutions that included measuring both the driver and inside the entire cabin, as well as showing the synergies of measuring both at the same time. By integrating DMS with interior cameras, you can achieve performance as well as cost benefits. We call the concept of multimodal interior sensing. It is the next large growth potential after DMS, nowadays mainstream in the automotive world, shown by the big interest and number of visitors in the booth.

## Risks and setbacks

The fourth quarter and the beginning of the year have not only been positive. The Coronavirus has dampened the mood. First and most important to note is that our employees in Chongqing are all healthy and well, even though they are currently required to work from home. Both AIS and RI have parts of their supply chain in China, which is currently creating delays that we cannot yet quantify. Of course, we work hard to mitigate any effects.

In addition to the delays in the supply chain, the work for AIS goes forward according to plan and the customer interest is very large for the aftermarket product.

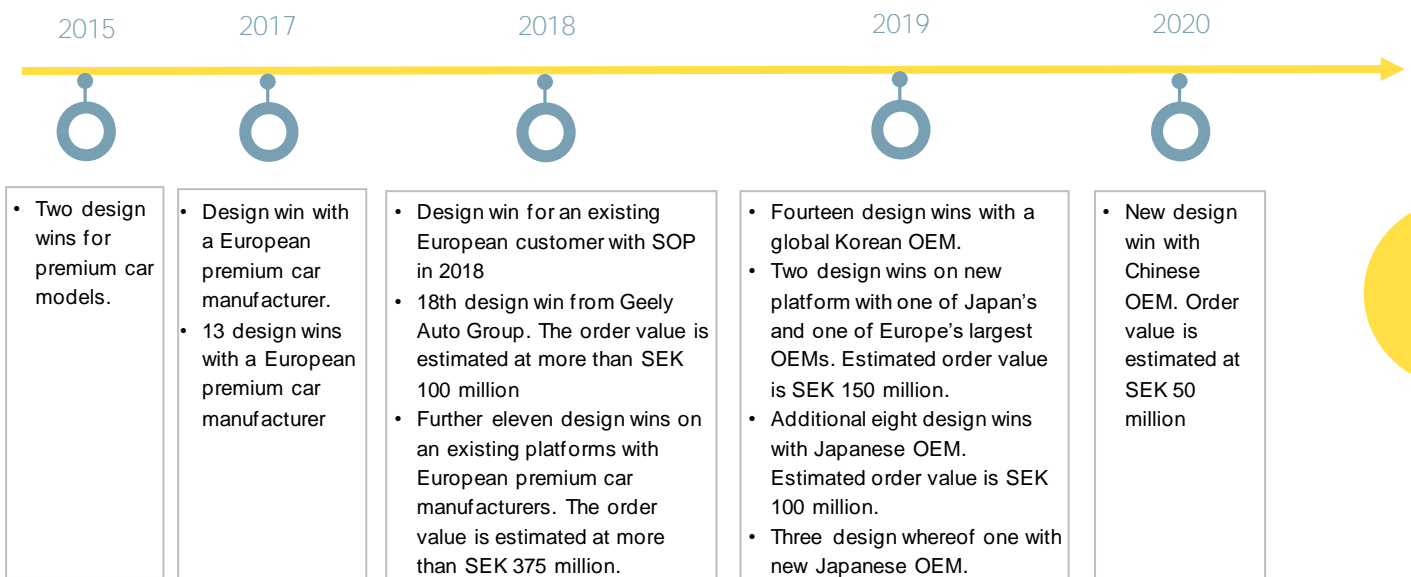
The delays in order intake for Research Instruments have continued in the fourth quarter. But it's not only grey skies as we are expecting a normalization in the near future.

*Martin Krantz*

CEO Smart Eye

# Estimated value of obtained design wins

The table below shows the estimated value of the design wins announced by the company and the estimated potential value if the company were to win additional design wins on already obtained platforms. The calculations have been made by the company based on OEMs' estimated production volumes of car models and may change due to changed conditions for life cycle estimates of the car platforms.



Desig Win/ (MSEK)	DW 1-29	DW 30-57	Total
Estimated revenue over the product life cycle from current design wins	850	650	1,500
Estimated revenue over the product life cycle from possible additional designs wins with existing car manufacturers on existing platforms	1,150	150	1,300
Estimated revenue over the product life cycle including current and possible additional designs wins with existing car manufacturers on existing platforms	2,000	800	~2,800

# The Group in summary

## Revenue and earnings

Fourth quarter 2019

Net sales for the period October to December 2019 totalled SEK 13,505 thousand (14,961), a decrease of 10%. The increase in sales in the Automotive Solutions business area does not offset the lower sales in Research Instruments. A combination of a number of delayed orders and the fact that sales for the previous year's comparable quarter were unusually high are the reason why the total sales decline compared with the previous year's fourth quarter.

Net sales for Automotive Solutions in the fourth quarter amounted to SEK 6,119 thousand, compared with SEK 3,807 thousand in the fourth quarter of 2018. The increase of 61% is due to continued increasing license revenue for produced cars with Smart Eyes technology.

Net sales for the Research Instruments business area in the fourth quarter amounted to SEK 7,386 thousand (11,154).

The reason for the considerably lower sales compared to the fourth quarter of the previous year is that a number of orders have shifted over time. However, the assessment is still that no business has been lost, neither to competitors nor because of missing future orders.

Other operating revenue, amounted to SEK -1,194 thousand (871). The negative outcome is due to realized currency losses during the quarter. Capitalised work for own account amounted to SEK 9,508 thousand (5,207) during the period.

The Group's total revenue for the period was SEK 21,819 thousand (21,039).

The operating result for the period was SEK -35,204 thousand (-15,628). Operating costs are in line with plan and reflect the investment in the new business area AIS (Applied Artificial Intelligence Systems) and handling the large amount of ongoing procurement and project deliveries within Automotive Solutions.

January - December 2019

Net sales for the period January to December 2019 totalled SEK 49,817 thousand (50,778), an decrease of 2%.

Other operating revenue, which mainly pertains to external research projects and currency effects, amounted to SEK 1,865 thousand (2,360). Capitalised work for own account amounted to SEK 29,000 thousand (17,976) during the period.

The Group's total revenue for the period was SEK 80,682 thousand (71,114).

The operating result for the period was SEK -105,723 thousand (-55,998).

The change in earnings is mainly attributable to increased investments in primarily personnel to manage won contracts and the high customer activity in the Automotive Solutions business area. During the latter part of the year, costs for the new AIS business area has affected the earnings.

Net sales for the Automotive Solutions business area totalled SEK 26,240 thousand in January-December, compared with SEK 21,232 thousand for the corresponding period 2018. During the year, license revenue for produced cars with Smart Eye technology gained momentum, which is the explanation for the increase in sales.

Net sales for the Research Instruments business area in January-December amounted to SEK 23,577 thousand (29,546).

## Financial position

In addition to cash and cash equivalents of SEK 145,4 million, the Group has an unutilised bank overdraft facility of SEK 5 million.

## Important events during the period

On November 8, the EU Council of Ministers passed a law that gradually makes driver supervision mandatory for all vehicles within the EU.

In November, three design wins were received, one from a new Japanese OEM and the other two from a previously communicated European

OEM. The estimated revenue of the order is SEK 100 million.

## Events after the end of the period

After the end of the period, the company announced that a design win had been obtained for another Chinese OEM. The estimated order value is approximately SEK 50 million

## Significant risks and uncertainties in summary

### Operational risks

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

### Financial risks

The company is financed through share capital and loans. Should the company not generate revenue to the extent and over the time perspective assessed by the Board, this could result in additional capital requirements.

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

### Market risks

Eye tracking is an emerging technology, whereby the company's products are currently used in behavioural research and as integrated products in the automotive industry. A delay or the non-materialisation of a launch of eye tracking in the automotive industry could entail a risk of a lower-than-expected growth rate.

### Accounting policies

The interim report has been prepared in accordance with the Annual Accounts Act and the general advice and guidelines of the Swedish Accounting Standards Board, BFNAR 2012:1, Annual Reports and Consolidated Financial Statements (K3). The same accounting policies have been applied as in the 2018 Annual Report.

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

Gothenburg, 20 February 2020

Board of Directors

Smart Eye Aktiebolag (publ)

Otherwise, regarding risks and uncertainties, refer to the 2018 Annual Report, page 24.

### Transactions with related parties

There were no transactions with related parties during the period.

### Share Information

The Company is listed on Nasdaq First North. Certified Advisor is Erik Penser Aktiebolag.

### Number of shares

A new share issue was registered during 2019. In May 1,972,041 shares were issued. The number of shares now totals, by the date of 2019-12-31, 15,118,984

### Share-based incentive scheme

At the Annual General Meeting on May 15, 2019, the Company resolved to establish an incentive program directed at senior executives and staff. With full utilization of the Company's incentive program, 100,000 shares will be issued, resulting in a total dilution impact of a maximum of around 0.76 percent of the share capital and number of votes. The subscription price for shares supported by warrants is SEK 163 per share. The premium per subscription option, which has been calculated according to the Black & Scholes model, amounted to SEK 17. The subscription of shares may take place during the period from 1 June 2022 to 30 June 2022.

In addition, the company has an ongoing incentive program that was approved by the Annual General Meeting on April 25, 2018.

### Dividend policy

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



# Consolidated Statement of Income

TSEK	Oct-Dec 2019	Oct-Dec 2018	Full Year 2019	Full Year 2018
<b>Operating revenue</b>				
Net revenue	13 505	14 961	49 817	50 778
Capitalised work for own account	9 508	5 207	29 000	17 976
Other operating revenue	-1194	871	1 865	2 360
<b>Total operating revenue, etc.</b>	<b>21 819</b>	<b>21 039</b>	<b>80 682</b>	<b>71 114</b>
<b>Operating costs</b>				
Other external costs	-26 041	-14 417	-81 999	-48 424
Personnel costs	-24 853	-18 055	-85 689	-64 943
Depreciation and write-down of tangible and intangible assets	-6 129	-4 194	-18 717	-13 745
	<b>-57 023</b>	<b>-36 667</b>	<b>-186 405</b>	<b>-127 112</b>
<b>Operating profit/loss</b>	<b>-35 204</b>	<b>-15 628</b>	<b>-105 723</b>	<b>-55 998</b>
<b>Result of financial items</b>				
Other interest income and similar items	113	20	117	21
Interest costs and similar items	-406	-73	-663	-371
<b>Total result of financial items</b>	<b>-293</b>	<b>-53</b>	<b>-546</b>	<b>-350</b>
<b>Result after financial items</b>	<b>-35 497</b>	<b>-15 681</b>	<b>-106 269</b>	<b>-56 348</b>
Tax on the result for the period	-93	-56	-93	-56
<b>Result for the period</b>	<b>-35 590</b>	<b>-15 737</b>	<b>-106 362</b>	<b>-56 404</b>

# Consolidated Balance Sheet

TSEK	2019-12-31	2018-12-31
Intangible assets	110 021	79 729
Tangible assets	5 680	4 769
Financial assets	25	25
<b>Total fixed assets</b>	<b>115 726</b>	<b>84 523</b>
<b>Inventories</b>	<b>4 373</b>	<b>4 308</b>
Trade receivables	11 734	19 342
Current tax receivables	1 229	1 820
Other current receivables	5 385	1 548
Prepaid expenses and accrued income	13 308	2 614
<b>Current receivables</b>	<b>31 656</b>	<b>25 324</b>
<b>Cash and cash equivalents</b>	<b>145 384</b>	<b>89 946</b>
<b>Total current assets</b>	<b>181 413</b>	<b>119 577</b>
<b>TOTAL ASSETS</b>	<b>297 139</b>	<b>204 101</b>

# Consolidated Balance Sheet

TSEK	2019-12-31	2018-12-31
<b>Equity</b>		
Share Capital	1 512	1 315
Other contributed Equity	501 729	313 531
Other Equity	-251 693	-145 533
<b>Total equity</b>	<b>251 547</b>	<b>169 312</b>
Other debt to credit institutions	1 667	3 667
<b>Non-current liabilities</b>	<b>1 667</b>	<b>3 667</b>
Other debt to credit institutions	2 000	2 000
Advance payments from customer	0	2 231
Trade payables	18 163	9 641
Current tax liability	0	58
Other current debt	4 427	4 529
Accrued expenses and prepaid income	19 337	12 663
<b>Current liabilities</b>	<b>43 924</b>	<b>31 122</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>297 139</b>	<b>204 101</b>



## Consolidated change in equity

TSEK	Share capital	Other contributed Equity	Other Equity	Total equity
<b>Opening balance 2018-01-01</b>	<b>991</b>	<b>161 651</b>	<b>-89 234</b>	<b>73 408</b>
New issue*	324	150 935	0	151 259
Ongoing new issue, subscribed and paid in, not registered	0	945	0	945
Translation difference			105	105
Profit/loss for the year	0	0	-56 404	-56 404
<b>Equity 2018-12-31</b>	<b>1 315</b>	<b>313 531</b>	<b>-145 533</b>	<b>169 312</b>
<b>Opening balance 2019-01-01</b>	<b>1 315</b>	<b>313 531</b>	<b>-145 533</b>	<b>169 312</b>
New issue*	197	187 387		187 584
Ongoing new issue, subscribed and paid in, not registered		811		811
Translation difference			202	202
Profit/loss for the year			-106 362	-106 362
<b>Equity 2019-12-31</b>	<b>1 512</b>	<b>501 729</b>	<b>-251 693</b>	<b>251 547</b>

The share capital consists of 15 118 984 shares with a quota value of SEK 0.1.

\*During the period a new issue was registered and the share capital increased by SEK 197 204,10

# Consolidated Cash Flow Analysis

TSEK	2019-12-31	2018-12-31
<b>Current activities</b>		
Operating profit after depreciation	-105 723	-55 998
Reversal of depreciation	18 717	13 745
Financial payments received	117	21
Financial disbursements	-663	-371
Tax	0	0
<b>Change in operating capital</b>		
Change in stocks	-65	-1 349
Change in trade receivables	7 608	-5 410
Change in other current receivables*	-13 940	-704
Change in trade payables	8 522	1 813
Changes in other current liabilities	4 283	7 331
<i>Cash flow, current activities</i>	<b>-81 144</b>	-40 922
<b>Investment activities</b>		
Intangible assets	-47 043	-28 595
Tangible assets	-2 877	-1 050
Financial assets	0	0
<i>Cash flow, investment activities</i>	<b>-49 920</b>	<b>-29 645</b>
<b>Financing activities</b>		
New issue	187 584	151 259
Ongoing new issue	811	945
Non-current liabilities	-2 000	-2 000
<i>Cash flow, financing activities</i>	<b>186 394</b>	<b>150 204</b>
<i>Translation difference</i>	108	47
Cash flow	55 438	79 684
Opening cash and cash equivalents	89 946	10 262
<b>Closing cash and cash equivalents</b>	<b>145 384</b>	<b>89 946</b>

# Parent Company's Statement of Income

TSEK	Oct-Dec 2019	Oct-Dec 2018	Full Year 2019	Full Year 2018
<b>Operating revenue</b>				
Net revenue	13 505	14 961	49 817	50 778
Capitalised work for own account	9 508	5 207	29 000	17 976
Other operating revenue	-1 191	871	1 865	2 360
<b>Total operating revenue</b>	<b>21 822</b>	<b>21 038</b>	<b>80 682</b>	<b>71 114</b>
	0			
Other external costs	-26 305	-14 523	-82 622	-48 680
Personnel costs	-24 823	-17 989	-85 614	-64 878
Depreciation and write-down of tangible and intangible assets	-6 129	-4 194	-18 717	-13 745
<b>Total operating costs</b>	<b>-57 257</b>	<b>-36 706</b>	<b>-186 953</b>	<b>-127 303</b>
<b>Operating profit/loss</b>	<b>-35 435</b>	<b>-15 668</b>	<b>-106 271</b>	<b>-56 189</b>
<b>Result of financial items</b>				
Other interest income and similar items	113	19	117	20
Interest costs and similar items	-406	-73	-663	-371
<b>Total result of financial items</b>	<b>-293</b>	<b>-54</b>	<b>-546</b>	<b>-351</b>
<b>Result after financial items</b>	<b>-35 728</b>	<b>-15 722</b>	<b>-106 817</b>	<b>-56 540</b>
Tax on the result for the period	0	0	0	0
<b>Result for the period</b>	<b>-35 728</b>	<b>-15 722</b>	<b>-106 817</b>	<b>-56 540</b>



## Parent Company's Balance Sheet

TSEK	2019-12-31	2018-12-31
<b>ASSETS</b>		
Intangible assets	110 021	79 729
Property, plant and equipment	5 680	4 769
Financial assets	1 327	649
<b>Total fixed assets</b>	<b>117 028</b>	<b>85 147</b>
<b>Inventories</b>	<b>4 373</b>	<b>4 308</b>
Trade receivables	11 734	19 342
Receivables from Group companies	0	147
Current tax receivables	1 301	1 820
Other current receivables	5 384	1 544
Prepaid expenses and accrued income	12 496	2 554
<b>Current receivables</b>	<b>30 915</b>	<b>25 407</b>
<b>Cash and cash equivalents</b>	<b>145 118</b>	<b>88 809</b>
<b>Total current assets</b>	<b>180 406</b>	<b>118 524</b>
<b>TOTAL ASSETS</b>	<b>297 434</b>	<b>203 671</b>

# Parent Company's Balance Sheet

TSEK	2019-12-31	2018-12-31
<b>Equity</b>		
<b>Restricted equity</b>		
Share capital	1 512	1 315
Fund for development costs	67 690	43 459
Share premium fund	21 914	21 914
	<b>91 116</b>	<b>66 687</b>
<b>Unrestricted equity</b>		
Share premium fund	479 814	291 617
Retained profit	-213 546	-132 776
Profit/loss for the year	-106 817	-56 540
	<b>159 450</b>	<b>102 301</b>
<b>Total equity</b>	<b>250 566</b>	<b>168 989</b>
Other debt to credit institutions	1 667	3 667
<b>Non-current liabilities</b>	<b>1 667</b>	<b>3 667</b>
Other debt to credit institutions	2 000	2 000
Advance payments from customer	0	2 231
Trade payables	17 874	9 461
Debt to Group companies	1 793	611
Other current debt	4 207	4 480
Accrued expenses and prepaid income	19 328	12 232
<b>Current liabilities</b>	<b>45 201</b>	<b>31 015</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>297 434</b>	<b>203 671</b>

## Parent Company's Change in Equity

TSEK	Share capital	Share premium fund (restricted)	Fund for development costs (restricted)	Share premium fund (unrestricted)	Other unrestricted equity	Total equity
<b>Opening balance 2018-01-01</b>	<b>991</b>	<b>21 914</b>	<b>28 314</b>	<b>139 737</b>	<b>-117 631</b>	<b>73 325</b>
New issue*	324			150 935		151 259
Option program 2018	0			945		945
Fund for development costs			17 976		-17 976	
Reversal of fund for development costs			-2 831		2 831	0
Profit/loss for the year					-56 540	-56 540
<b>Equity 2018-12-31</b>	<b>1 315</b>	<b>21 914</b>	<b>43 459</b>	<b>291 617</b>	<b>-189 316</b>	<b>168 989</b>
<b>Opening balance 2019-01-01</b>	<b>1 315</b>	<b>21 914</b>	<b>43 459</b>	<b>291 617</b>	<b>-189 316</b>	<b>168 989</b>
New issue*	197			187 387		187 582
Ongoing new issue, subscribed and paid in, not registered				811		811
Fund for development costs			29 000		-29 000	0
Reversal of fund for development costs			-4 769		4 769	0
Profit/loss for the year					-106 817	-106 817
<b>Equity 2019-12-31</b>	<b>1 512</b>	<b>21 914</b>	<b>67 690</b>	<b>479 814</b>	<b>-320 364</b>	<b>250 566</b>

The share capital consists of 15 118 984 shares with a quota value of SEK 0.1.

\*During the period ongoing new issue was registered and the share capital increased by SEK 197 204,10.



# Parent Company's Cash Flow Analysis

TSEK	2019-12-31	2018-12-31
<b>Current activities</b>		
Operating profit after depreciation	-106 270	-56 189
Reversal of depreciation	18 717	13 745
Financial payments received	117	20
Financial disbursements	-663	-371
Tax	0	0
<b>Change in operating capital</b>		
Change in stocks	-65	-1 349
Change in trade receivables	7 608	-5 410
Change in other current receivables*	-13 116	-1 159
Change in trade payables	8 413	1 639
Change in other current liabilities	5 774	7 755
<i>Cash flow, current activities</i>	<b>-79 485</b>	<b>-41 320</b>
<b>Investment activities</b>		
Intangible assets	-47 043	-28 594
Tangible assets	-2 877	-1050
Financial assets	-679	-163
<i>Cash flow, investment activities</i>	<b>-50 599</b>	<b>-29 807</b>
<b>Financing activities</b>		
New issue	187 584	151 259
Ongoing new issue	811	945
Non-current liabilities	-2 000	-2 000
<i>Cash flow, financing activities</i>	<b>186 395</b>	150 204
Cash flow	56 310	79 076
Opening cash and cash equivalents	88 809	9 733
<b>Closing cash and cash equivalents</b>	<b>145 118</b>	<b>88 809</b>

## Definition of key ratios

Equity ratio

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

Operating profit/loss

Profit/loss before financial items, costs and tax.

Operating margin

Operating profit as a ratio of net operating revenue.

Return on total capital

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

Earnings per share

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

Equity per share

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

## Calendar

The 2019 Annual Report will be available on the Smart Eyes Website from April 6<sup>th</sup>, 2020

Interim report Jan-Mar 2020      May 8<sup>th</sup> 2020

Annual General Meeting      May 8<sup>th</sup> 2020

Interim report Apr-Jun 2020      August 26<sup>th</sup> 2020

Interim report Jul-Oct 2020      October 20<sup>th</sup> 2020

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