



# Smart Eye

## Interim report

January-June 2019

Saving lives with technology that understands,  
simplifies and predicts human intentions and actions.

## Continued progress – New design win

### April – June 2019

- Net sales totalled SEK 12,378 (11,004) thousand which corresponds to a rise of 12 %.
- Operating profit/loss totalled SEK -24,669 (-16,764) thousand, Earnings are developing according to plan and are still affected by measures taken to meet higher demand above all from customers in the Automotive Solutions business area. In addition, the efforts to meet increased demand from the Chinese market has also affected the cost level.
- Profit/loss after financial items was SEK -24,803 (-16,764) thousand
- Profit/loss after tax per share is negative.
- Cash and cash equivalents totalled SEK 226,852 TSEK at the end of June
- In May the company earned two design wins to a new automotive platform shared between one of Japan's and one of Europe's largest OEMs. The estimated revenue of the order is 150 MSEK based on product life cycle projections.
- The company has in May been able to name another two BMW models that contains Smart Eye's technology.
- A directed share issue of approximately 200 MSEK was completed in May

### January – June 2019

- Net sales totalled SEK 24,048 (20,584) thousand which corresponds to a rise of 17 %.
- Operating profit/loss totalled SEK -46,896 (-30,610) thousand, Earnings are developing according to plan and are affected by measures taken to meet higher demand from Automotive customers.
- Profit/loss after financial items was SEK -47,096 (-30,830) 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 May 15 2019.

The total estimated value of the company's 45 (43) design wins announced to date currently amounts to at least 1,150 MSEK (1,000) over a product life cycle.

If the company's system had been used in all car models on existing platforms by the eight (six) car manufacturers with whom design wins have been communicated, the estimated value would amount to at least 2,650 MSEK (2,150) over a product life cycle.

## Financial summary

TSEK	Apr-Jun		Jan-Jun		Full Year
	2019	2018			2018
Net revenue	12 378	11 004	24 048	20 584	50 778
Operating costs	-45 395	-32 240	-85 759	-60 929	-127 112
Operating profit/loss	-24 669	-16 764	-46 896	-30 610	-55 998
Operating margin, %	neg.	neg.	neg.	neg.	neg.
Profit/loss after tax	-24 803	-16 856	-47 096	-30 830	-56 404
Profit per share, SEK	-1,64	-1,54	-3,12	-2,81	-4,29
Profit per share after full dilution, SEK	-1,61	-1,52	-3,06	-2,77	-4,24
Return on total capital	-7,1%	-19,1%	-13,5%	-35,0%	-33,3%
Equity per share, SEK	20,55	8,67	20,551196	8,67	12,88
Equity per share after full dilution, SEK	20,20	8,04	20,203491	8,04	12,72
Equity ratio	89%	76%	89%	76%	83%
Number of shares	15 118 984	10 955 786	15 118 984	10 955 786	13 146 943
Number of shares after full dilution	15 379 184	11 115 986	15 379 184	11 115 986	13 307 143
Average number of shares before full dilution	14 461 637	10 955 786	13 804 290	10 857 488	11 703 973
Average number of shares after full dilution	14 721 837	11 115 986	14 064 490	10 851 021	11 846 372

# Comments from the CEO

## Most important actions during Q2

The second quarter 2019 was primarily one where we continued to press forward in all the procurement processes with large car manufacturers that are ready for imminent nominations. From Smart Eye's standpoint the year has started very well. Out of the car manufacturers that have chosen a supplier so far this year, Smart Eye has won the ones with largest underlying volume, one in Korea in the first quarter and a Japanese/European OEM in the second. The rest of the very large car manufacturers are all ripe for nominating their DMS supplier, and we know that these types of supplier relationships are usually very long term affairs. We have great traction on the market with our hardware agnostic offering and it is with great anticipation that we are looking forward to the coming nomination season.

Nothing is given and we must continue to work diligently but we know that we have the right technology, we have the right functionality and the ability to deliver very high performance, a must for the OEMs that wants to use DMS to the most advanced safety functions. Let's not underestimate the importance of that the company has proved itself by passing through the needles eye that consists of delivering to actual production programs in the automotive industry, the only way to get the so important references. The only manufacturer with ongoing production that we can talk about at this point is BMW, but others will be announced in due time.

We can now conclude that the small adjustment of the strategy that we made last year in order to better cater to the biggest global car makers was both necessary and correct. It's with anticipation that we enter the second round.

## Research Instruments used in car projects

It's worth noting that the production programs in Korea and Japan are supplied by both our business areas Automotive Solutions and Research Instruments. The latter is



contributing with world class reference systems for eye tracking, being used by both OEMs and Tier-1s worldwide. An illustrative example on how the business areas strengthen each other strategically before and after nomination of mass production programs.

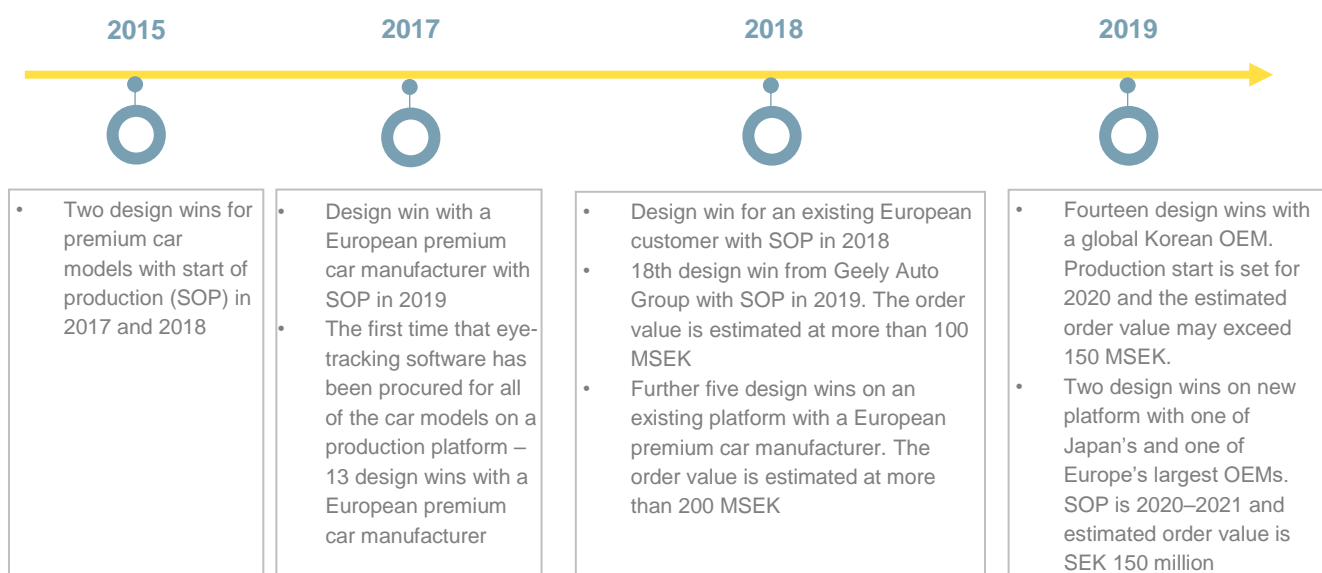
## Regulatory-driven developments in China

Trade wars, talks of currency manipulation and 13 months of decline in car sales have topped the headlines with regards to China lately. Even if there is a cyclical downturn in the industry it's important to point out that this is not the case for active safety and driver monitoring. That part of the Chinese market is on the rise thanks to a strong global trend fueled by regulatory initiatives. The launch of Smart Eyes after market product on CES Asia in June have created a lot of interest. The new product will be ready in 2020 and primarily be targeting the dynamic China market. Currently we are working towards having a quality assured production process managed by sub suppliers and during the fall and next year we will showcase more and more mature prototypes. We are also strengthening the Chongqing team to handle more customers.

*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.



	DW 1-29	DW 30-43	Total
Estimated revenue over the product life cycle from current design wins	850	150	<b>1,000</b>
Estimated revenue over the product life cycle from possible additional designs wins with existing car manufacturers on existing platforms	1,150	350	<b>1,500</b>
Estimated revenue over the product life cycle including current and possible additional designs wins with existing car manufacturers on existing platforms	2,000	650	<b>~2,650</b>

# The Group in summary

## Revenue and earnings

### Second quarter 2019

Net sales for the period April to June 2019 totalled SEK 12,378 thousand (11,004), an increase of 12%. The increase is attributable to higher sales in the Automotive Solutions business area. Net sales for Automotive Solutions in the second quarter amounted to SEK 7,402 thousand, compared with SEK 5,050 thousand in the first quarter of 2018. The increase of 47% is due to that the license revenue for produced cars with Smart Eye's technology has increased slightly more than expected during the quarter.

Net sales for the Research Instruments business area in the first quarter amounted to SEK 4,976 thousand (5,954). The reason for the slightly lower sales compared to the previous years second quarter is that a number of orders have shifted in time to the third quarter. However, the positive trend in the business area is expected to continue.

Other operating revenue, which mainly pertains to external research projects, amounted to SEK 952 thousand (689). Capitalised work for own account amounted to SEK 7,396 thousand (3,784) during the period.

The Group's total revenue for the period was SEK 20,726 thousand (15,476).

The operating result for the period was SEK -24,669 thousand (-16,764). The result follows plan and is a consequence of the measures taken to meet the increased demand from customers in the Automotive Solutions business area. Costs for the initiated investment in the growing driver monitoring market in China have also resulted in higher costs during the second quarter.

### January - June 2019

Net sales for the period January to June 2019 totalled SEK 24,048 thousand (20,584), an increase of 17%.

Other operating revenue, which mainly pertains to external research projects, amounted to SEK 1,847 thousand (1,430). Capitalised work for own account amounted to

SEK 12,968 thousand (8,305) during the period.

The Group's total revenue for the period was SEK 38,863 thousand (30,319).

The operating result for the period was SEK -46,896 thousand (-30,610). The result follows plan and is a consequence of the increased number of employees as well as the geographical expansion. Costs for the initiated investment in the growing driver monitoring market in China have also resulted in higher costs during the first half year.

Net sales for the Automotive Solutions business area totalled SEK 12,369 thousand in January-June, compared with SEK 11,184 thousand for the corresponding period 2018. During the first six months of the year, license revenue for produced cars with Smart Eye technology has gained momentum, which is the explanation for the increase in sales.

Net sales for the Research Instruments business area in January-June amounted to SEK 11,679 thousand (9,400)

## Financial position

In addition to cash and cash equivalents of SEK 226.9 million, the Group has an unutilised bank overdraft facility of SEK 5 million.

## Important events during the period

On May 15th the Company earned two design wins from one of Japan's and one of Europe's largest OEM's. The estimated revenue of the order is 150 MSEK based on product life cycle projections. The first model to include Smart Eye's DMS software has a planned start of production (SOP) by the end of year 2020 and is launched by the Japanese OEM. The second car model will be launched by the European OEM with an SOP in the middle of year 2021

In May, the Company announced that an additional two new car models from BMW contain Smart Eye's technology.

The Company did in May complete a directed share issue that provided approximately SEK 200 million before issue costs. Första AP fonden joined as a major owner and is thus the Company's third largest owner.

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.

## 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.

### **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.

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

Gothenburg, 23 August 2019

Board of Directors

Smart Eye Aktiebolag (publ)

# Consolidated Statement of Income

TSEK	Apr-Jun 2019	Apr-Jun 2019	Jan-Jun 2019	Jan-Jun 2018	Full Year 2018
<b>Operating revenue</b>					
Net revenue	12 378	11 004	24 048	20 584	50 778
Capitalised work for own account	7 396	3 784	12 968	8 305	17 976
Other operating revenue	952	688,6	1 847	1 430	2 360
<b>Total operating revenue, etc.</b>	<b>20 726</b>	<b>15 476</b>	<b>38 863</b>	<b>30 319</b>	<b>71 114</b>
<b>Operating costs</b>					
Other external costs	-19 627	-12 839	-36 870	-23 133	-48 424
Personnel costs	-21 569	-16 279	-41 123	-31 829	-64 943
Depreciation and write-down of tangible and intangible assets	-4 199	-3 123	-7 766	-5 968	-13 745
	<b>-45 395</b>	<b>-32 240</b>	<b>-85 759</b>	<b>-60 929</b>	<b>-127 112</b>
<b>Operating profit/loss</b>	<b>-24 669</b>	<b>-16 764</b>	<b>-46 896</b>	<b>-30 610</b>	<b>-55 998</b>
<b>Result of financial items</b>					
Other interest income and similar items	0	-3	0	1	21
Interest costs and similar items	-134	-89	-200	-221	-371
<b>Total result of financial items:</b>	<b>-134</b>	<b>-92</b>	<b>-200</b>	<b>-220</b>	<b>-350</b>
<b>Result after financial items</b>	<b>-24 803</b>	<b>-16 856</b>	<b>-47 096</b>	<b>-30 830</b>	<b>-56 348</b>
Tax on the result for the period	0	0	0	0	0
<b>Result for the period</b>	<b>-24 803</b>	<b>-16 856</b>	<b>-47 096</b>	<b>-30 830</b>	<b>-56 348</b>



# Consolidated Balance Sheet

TSEK	2019-06-30	2018-06-30	2018-12-31
Intangible assets	92 865	70 161	79 729
Tangible assets	5 469	5 055	4 769
Financial assets	25	25	25
<b>Total fixed assets</b>	<b>98 359</b>	<b>75 241</b>	<b>84 523</b>
<b>Inventories</b>	<b>4 984</b>	<b>3 227</b>	<b>4 308</b>
Trade receivables	4 978	14 875	19 342
Current tax receivables	2 612	572	1 820
Other current receivables	2 726	1 406	1 548
Prepaid expenses and accrued income	8 768	6 138	2 614
<b>Current receivables</b>	<b>19 084</b>	<b>22 992</b>	<b>25 324</b>
<b>Cash and cash equivalents</b>	<b>226 852</b>	<b>14 976</b>	<b>89 946</b>
<b>Total current assets</b>	<b>250 920</b>	<b>41 195</b>	<b>119 577</b>
<b>TOTAL ASSETS</b>	<b>349 279</b>	<b>116 436</b>	<b>204 101</b>

# Consolidated Balance Sheet

TSEK	2019-06-30	2018-06-30	2018-12-31
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	1 512	1 096	1 315
Non-registered share capital	0	0	0
Fund for development costs	59 007	36 619	45 816
Share premium fund	21 914	21 914	21 914
	<b>82 433</b>	<b>59 628</b>	<b>69 044</b>
<b>Unrestricted equity</b>			
Share premium fund	479 814	185 124	291 617
Translation difference	46	9	89
Retained profit	-204 484	-125 837	-135 035
Profit/loss for the year	-47 096	-30 862	-56 404
	<b>228 280</b>	<b>28 434</b>	<b>100 267</b>
<b>Total equity</b>	<b>310 713</b>	<b>88 062</b>	<b>169 312</b>
Other debt to credit institutions	2 667	4 667	3 667
<b>Non-current liabilities</b>	<b>2 667</b>	<b>4 667</b>	<b>3 667</b>
Advance payments from customer	1 174	953	2 231
Trade payables	11 807	6 365	9 641
Current tax liability	0	0	58
Other current debt	4 964	0	4 529
Accrued expenses and prepaid income	15 954	14 389	12 663
Other debt to credit institutions	2 000	2 000	2 000
<b>Current liabilities</b>	<b>35 899</b>	<b>23 707</b>	<b>31 122</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>349 279</b>	<b>116 436</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			102	102
Profit/loss for the year			-47 096	<b>-47 096</b>
<b>Equity 2019-06-30</b>	<b>1 512</b>	<b>313 531</b>	<b>-192 527</b>	<b>310 713</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	2019-06-30	2018-06-30	2018-12-31
<b>Current activities</b>			
Operating profit after depreciation	-46 896	-30 610	-55 998
Reversal of depreciation	7 766	5 968	13 745
Financial payments received	0	0,8	21
Financial disbursements	-200	-221	-371
Tax	0	0	0
<b>Change in operating capital</b>			
Change in stocks	-731	-268	-1 349
Change in trade receivables	14 363	-944	-5 410
Change in other current receivables*	-8 440	-2 839	-704
Change in trade payables	2 347	-1 463	1 813
Changes in other current liabilities	3 527	3 193	7 331
<i>Cash flow, current activities</i>	-28 264	-27 184	-40 922
<b>Investment activities</b>			
Intangible assets	-20 068	-11 991	-28 595
Tangible assets	-1 534	-595	-1 050
Financial assets	-679	0	0
<i>Cash flow, investment activities</i>	-22 281	-12 586	-29 645
<b>Financing activities</b>			
New issue	188 394	45 491	152 204
Distribution			
Non-current liabilities	-1 000	-1 001	-2 000
<i>Cash flow, financing activities</i>	187 394	44 490	150 204
<i>Translation difference</i>	57	-7	47
Cash flow	136 906	4 714	79 684
Opening cash and cash equivalents	89 946	10 262	10 262
<b>Closing cash and cash equivalents</b>	<b>226 852</b>	<b>14 976</b>	<b>89 946</b>

# Parent Company's Statement of Income

TSEK	Apr-jun 2019	Apr-jun 2018	Jan-jun 2019	Jan-jun 2018	Helår 2018
<b>Operating revenue</b>					
Net revenue	12 378	11 003	24 048	20 584	50 778
Capitalised work for own account	7 396	3 784	12 968	8 305	17 976
Other operating revenue	952	689	1 847	1 430	2 360
<b>Total operating revenue</b>	<b>20 726</b>	<b>15 476</b>	<b>38 863</b>	<b>30 319</b>	<b>71 114</b>
	0				
Other external costs	-19 715	-12 869	-37 127	-23 210	-48 680
Personnel costs	-21 547	-16 295	-41 115	-31 830	-64 878
Depreciation and write-down of tangible and intangible assets	-4 199	-3 123	-7 766	-5 968	-13 745
<b>Total operating costs</b>	<b>-45 461</b>	<b>-32 286</b>	<b>-86 008</b>	<b>-61 008</b>	<b>-127 303</b>
<b>Operating profit/loss</b>	<b>-24 735</b>	<b>-16 810</b>	<b>-47 145</b>	<b>-30 689</b>	<b>-56 189</b>
<b>Result of financial items</b>					
Other interest income and similar items	0	-3	0	0,7	20
Interest costs and similar items	-134	-89	-200	-221	-371
<b>Total result of financial items</b>	<b>-134</b>	<b>-92</b>	<b>-200</b>	<b>-220</b>	<b>-351</b>
<b>Result after financial items</b>	<b>-24 869</b>	<b>-16 902</b>	<b>-47 345</b>	<b>-30 909</b>	<b>-56 540</b>
Tax on the result for the period	0	0	0	0	0
<b>Result for the period</b>	<b>-24 869</b>	<b>-16 902</b>	<b>-47 345</b>	<b>-30 909</b>	<b>-56 540</b>

## Parent Company's Balance Sheet

TSEK	2019-06-30	2018-06-30	2018-12-31
<b>ASSETS</b>			
Intangible assets	92 865	70 161	79 729
Property, plant and equipment	5 469	5 055	4 769
Financial assets	1 327	486	649
<b>Total fixed assets</b>	<b>99 661</b>	<b>75 702</b>	<b>85 147</b>
<b>Inventories</b>	<b>4 984</b>	<b>3 227</b>	<b>4 308</b>
Trade receivables	4 978	14 875	19 342
Receivables from Group companies	311	0	147
Current tax receivables	2 612	572	1 820
Other current receivables	2 726	1 372	43 465
Prepaid expenses and accrued income	8 685	6 138	2 554
<b>Current receivables</b>	<b>19 312</b>	<b>22 958</b>	<b>25 407</b>
<b>Cash and cash equivalents</b>	<b>225 596</b>	<b>14 615</b>	<b>88 809</b>
<b>Total current assets</b>	<b>249 892</b>	<b>40 800</b>	<b>118 524</b>
<b>TOTAL ASSETS</b>	<b>349 553</b>	<b>116 502</b>	<b>203 671</b>

# Parent Company's Balance Sheet

TSEK	2019-06-30	2018-06-30	2018-12-31
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	1 512	1 096	1 315
Non-registered share capital	0	0	0
Fund for development costs	59 258	36 619	46 067
Share premium fund	21 914	21 914	21 914
	<b>82 684</b>	<b>59 628</b>	<b>69 295</b>
<b>Unrestricted equity</b>			
Share premium fund	479 814	185 124	291 617
Retained profit	-205 114	-125 936	-135 384
Profit/loss for the year	-47 345	-30 909	-56 540
	<b>227 355</b>	<b>28 280</b>	<b>99 693</b>
<b>Total equity</b>	<b>310 039</b>	<b>87 908</b>	<b>168 989</b>
Other debt to credit institutions	2 667	4 667	3 667
Other non-current liabilities	0	0	0
<b>Non-current liabilities</b>	<b>2 667</b>	<b>4 667</b>	<b>3 667</b>
Advance payments from customer	1 174	953	2 231
Trade payables	11 766	6 347	9 461
Debt to Group companies	1 226	838	611
Other current debt	4 733	0	4 480
Accrued expenses and prepaid income	15 948	13 789	12 232
Other debt to credit institutions	2 000	2 000	2 000
<b>Current liabilities</b>	<b>36 847</b>	<b>23 927</b>	<b>31 015</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>349 553</b>	<b>116 502</b>	<b>203 671</b>

## Parent Company's Change in Equity

TSEK	Share capital	Share premium (restricted )	Fund for development costs (restricted)	Share premium fund (unrestricted)	Other unrestrictede 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		187 584
Option program 2019				811		811
Fund for development costs			12 968		-12 968	0
Profit/loss for the year					-47 345	-47 345
<b>Equity 2019-06-30</b>	<b>1 512</b>	<b>21 914</b>	<b>56 427</b>	<b>479 004</b>	<b>-249 629</b>	<b>310 037</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	2019-06-30	2018-06-30	2018-12-31
<b>Current activities</b>			
Operating profit after depreciation	-47 145	-30 688	-56 189
Reversal of depreciation	7 766	5 968	13 745
Financial payments received	0	1	20
Financial disbursements	-200	-221	-371
Tax	0	0	0
<b>Change in operating capital</b>			
Change in stocks	-731	-268	-1 349
Change in trade receivables	14 363	-944	-5 410
Change in other current receivables*	-8 212	-2 804	-1 159
Change in trade payables	2 306	-1 474	1 639
Change in other current liabilities	3 527	3 409	7 755
<i>Cash flow, current activities</i>	-28 326	-27 022	-41 320
<b>Investment activities</b>			
Intangible assets	-20 068	-11 991	-28 594
Tangible assets	-1 534	-595	-1050
Financial assets	-679	0	-163
<i>Cash flow, investment activities</i>	-22 281	-12 586	-29 807
<b>Financing activities</b>			
New issue*	188 394	45 491	152 204
Distribution			
Non-current liabilities	-1 000	-1 001	-2 000
<i>Cash flow, financing activities</i>	187 394	44 490	150 204
Cash flow	136 787	4 882	79 076
Opening cash and cash equivalents	88 809	9 733	9 733
<b>Closing cash and cash equivalents</b>	<b>225 596</b>	<b>14 615</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.

This information is information that Smart Eye AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication at 8:30 am CEST on Aug 23, 2019.

## Calendar

Interim report jul-sep 2019	25 Oct 2019
Interim report oct-dec 2019	20 Feb 2020

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*Bridging the gap between man and machine since 1999. Smart Eye develops artificial intelligence (AI) powered eye tracking technology that understands, assists and predicts human intentions and actions. By studying a person's eye, face and head movements, our technology can draw conclusions about an individual's alertness, attention, focus and gain insights into a person's awareness and mental status.*

*Today, our eye tracking technology is embedded in the next generation of vehicles, helping the automotive industry take another step towards safer and more eco-friendly transportation. Our research instruments offer unparalleled performance in complex, real-world situations, paving the way for new insights in aerospace, aviation, psychology, neuroscience, medical and clinical research.*

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