

smart eye

Interim report
January - September 2022

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



Strong Organic Growth

July - September 2022

- Net sales amounted to SEK 50.9 (30.9) million, an increase of 65% compared to the corresponding period previous year, of which 23% was organic growth. Underlying sales in the quarter was SEK 10 million higher, but due to change in accounting principles of recurring revenue in iMotions this revenue will instead be recognized during the coming twelve months.
- EBITDA amounted to SEK -55.6 (-21.6) million. The lower result is mainly due to a continued addition of resources. These investments are made in order to deliver on the already won projects and further development of Driver Monitoring Systems and Interior Sensing
- Operating loss amounted to SEK -95.1 (-46.8) million. Depreciation of the surplus value created in conjunction with the Affectiva and iMotions acquisitions amounts to SEK 29.3 million.
- Earnings after tax per share is negative.
- Cash and cash equivalents totaled SEK 82.2 million at the end of September.
- The Board and management are investigating financing alternatives in order to secure that the company can continue to invest in the long-term development of the future DMS generation and Interior sensing. The process is expected to be finalized during the fourth quarter.
- In October the company was selected by its existing Korean customer to deliver its world-leading Driver Monitoring System (DMS) software to six additional car models on a new platform. The estimated revenue of the order is SEK 100 million based on estimated product life cycle projections.
- In July the company received one additional Driver Monitoring System Design Win with a North American car manufacturer. It is estimated to go into production in 2024 and the revenue for the order is estimated to SEK 10 million, based on product life cycle volume projections.

January – September 2022

- Net sales amounted to SEK 164.2 (66.0) million, which corresponds to an increase of 149%. The organic growth amounted to 25%.
- Operating loss amounted to SEK -242.9 (-87.3) million. Depreciation of the surplus value created in conjunction with the Affectiva and iMotions acquisitions amounts to SEK 81.4 million.
- Profit/loss after financial items amounted to SEK -243.4 (-87.3) million.
- Earnings after tax are negative.

Financial summary

		Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Full Year
		2022	2021	2022	2021	2021
TSEK						
Net sales	TSEK	50 883	30 898	164 228	65 961	109 679
Operating profit/loss	TSEK	-95 110	-46 755	-242 919	-87 297	-130 909
Operating margin	%	neg.	neg.	neg.	neg.	neg.
EBITDA	TSEK	-55 565	-21 581	-133 253	-50 629	-71 711
Profit/loss after tax	TSEK	-92 729	-46 771	-241 105	-87 346	-132 713
Profit per share	SEK	-4,17	-2,35	-10,84	-4,38	-5,99
Return on total capital	%	-6,26	-4,54	-16,29	-4,54	-9,15
Equity per share	SEK	66,59	51,74	66,59	51,74	65,46
Equity per share after full dilution	SEK	63,95	51,12	63,95	51,12	63,80
Equity ratio	%	82,44	88,34	82,44	88,34	83,07
Number of shares		22 232 951	19 929 157	22 232 951	19 929 157	22 148 650
Number of shares after full dilution		23 150 451	20 169 157	23 150 451	20 169 157	22 726 150
Average number of shares before full dilution		22 190 801	19 858 507	22 190 801	18 280 020	19 389 766
Average number of shares after full dilution		23 208 301	20 098 507	23 108 301	18 520 020	19 967 266

Comments from the CEO

The strong organic growth continues in the third quarter, up with 23% since last year. We are also growing 2% compared to last quarter, discounting the effect of new accounting principles for iMotions. Basically, iMotions Software as a Service (SaaS) revenue will from Q3 and onwards be booked with 1/12th per month for the yearly subscriptions, which will create a transient effect lasting until Q2 next year. It's a sign of strength that so many customers are onboard with the transition towards SaaS.

The strong organic growth is achieved in a difficult environment where global supply chains are disrupted, reverberating into many industries around the world, including ours. We are not out of the woods quite yet, but the production programs are starting to ramp up.

Automotive

A short summary of the status of our automotive business.

- We have 100 design wins with 14 OEMs, six more than a quarter ago. This is industry leading, and more is to be expected. We are well established in every geographic region of importance.
- The value of all the design wins is estimated to be SEK 2.5 billion.
- 6 OEMs have now started their series production.
- In October Polestar 3 was released, a new electric flagship SUV in the Volvo family. Smart Eye proudly announced that we are the chosen technology partner for DMS software.
- We continue to invest in delivering on existing production programs as well as in the future DMS generation and in Interior Sensing.
- We continue to be active in several large procurements globally and there are basically no new car platforms that aren't prepared for camera based DMS.
- Interior Sensing is starting to be procured with expected start of production as early as 2025.



Behavioral Research

The organic growth continues and is now 33%. The growth is 104% but keep in mind that with previously used accounting principles it would be even higher since the revenue is burdened with SEK 10 million, corresponding to a growth of 158%. The Research Business Area is not only showing profitable growth, but we also see clear trends that we are surpassing pre-Covid levels on certain geographies and segments.

Final Words

We are growing at a steady pace that will increase as more and more car models go into production. At the same time, we see risks of delay in production programs and supply chains. We therefore constantly adapt our cost structure to the volatile market realities. We have also started a process to investigate financing alternatives that will shore up the company in the interim between now and when the volumes are ramped up. This will enable us to continue investments for the longer term in the future generation of DMS and Interior sensing. With cost adaptations and long-term investments, we stand even stronger than before, both today and tomorrow.

Martin Krantz
CEO Smart Eye

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 August 26th, 2022.

The total estimated value of the company's 100 (94) design wins announced to date amounts to SEK 2,485 (2,385) million over a product life cycle.

If the company's system had been used in all car models on existing platforms by the 14 (14) car manufacturers with whom design wins have been communicated, the estimated value would amount to at least SEK 7,000 (6,800) million over a product life cycle.

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.

Design Win Year / (MSEK)	2015-2020	2021	2022	Total
Estimated revenue over the product life cycle from current design wins	2 100	175	210	2 485
Estimated revenue over the product life cycle from possible additional designs wins with existing car manufacturers on existing platforms	3 615	300	600	4 415
Estimated revenue over the product life cycle including current and possible additional designs wins with existing car manufacturers on existing platforms	5 715	475	810	7 000

The Group

Revenue

Third quarter 2022

Net sales for the period July to September 2022 amounted to SEK 50.9 (30.9) million, which is an increase of 65% compared to the corresponding period previous year, impacted by the consolidation of iMotions. Underlying sales in the quarter was SEK 10 million higher but due to change in accounting principles of recurring revenue in iMotions this revenue will instead be recognized during the coming twelve months. The organic growth for the total group was 23%.

Net sales for the **Automotive** business area (Automotive Solutions and Fleet & Aftermarket) during the third quarter was SEK 13.1 million, compared with SEK 12.4 million in the third quarter of the previous year corresponding to an increase of 6%. License revenues continue to increase as we can see volumes starting to ramp up from recently launched car models. Revenue from ongoing development projects are on a stable level and a number of projects are close to final delivery.

For the **Research** business area (Research Instruments, Media Analytics and iMotions) net sales during the third quarter amounted to SEK 37.8 (18.5) million. The growth of 104 % is due to the fact that iMotions has been consolidated into the group numbers. The organic growth in the quarter is however as high as 33%. This is again a clear sign that the Research business is developing very well and is showing a continuing profitable growth.

January- September 2022

Net sales amounted to SEK 164.2 (66.0) million, which is an increase of 149% compared to the corresponding period previous year, of which 25% was organic growth.

Net sales for **Automotive** business area (Automotive Solutions and Fleet & Aftermarket) during the first three quarters was SEK 35.9 million, compared with SEK 33.5 million for the same period previous year, corresponding to an increase of 7%. The increase in sales is due increased license revenue.

Research business area (Research Instruments, Media analytics and iMotions) net sales during the period amounted to SEK 128.3 (32.5) million, which is an increase of

294% compared to the corresponding period previous year, of which 43% was organic growth.

Results

Third quarter 2022

EBITDA amounted to SEK -55.6 (-21.6) million. The lower result is mainly due to a continued addition of resources. These investments are made in order to deliver on the already won projects and further development of Driver Monitoring Systems and Interior Sensing.

The operating result for the third quarter totaled SEK -95.1 (-46.8) million. Depreciation of the surplus value created in conjunction with the Affectiva and iMotions acquisitions amounts to SEK 29.3 million in the quarter.

January- September 2022

EBITDA amounted to SEK -133.2 (-50.6) million. A significant increase of personnel compared to last year's first three quarters are the reason for the lower result.

Operating loss amounted to SEK -242.9 (-87.3) million. Depreciation of the surplus value created in conjunction with the Affectiva and iMotions acquisitions amounts to SEK 81.4 million.

Financial position

In addition to cash and cash equivalents of 82.2 SEK million, the Group has an unutilized bank overdraft facility of SEK 5 million.

Important events during the period

During the quarter the company announced that more than one million cars with its Driver Monitoring System (DMS) software have been produced and sold globally.

Events after the end of the period

In October the company was selected by its existing Korean customer to deliver its world-leading Driver Monitoring System (DMS) software to six additional car models on a new platform. The estimated revenue of the order is SEK 100 million based on estimated product life cycle projections.

Parent company

Revenue

Third quarter 2022

Net sales for the period July to September 2022 amounted to SEK 25.0 (20.1) million. Which amounts to an increase of 24%.

January-September 2022

Net sales for the period January to September 2022 amounted to SEK 69.7 (55.1) million.

Results

Third quarter 2022

The operating result for the third quarter totaled SEK -28.1 (-17.2) million. The number of employees have continued to increase during the third quarter which explains the lower result compared to last year's third quarter.

January-September 2022

The operating result for the first three quarters totaled SEK -88.3 (-58.1) 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 behavioral research and as integrated products in the automotive industry. A delay or the non-materialization of a launch of eye tracking in the automotive industry could entail a risk of a lower-than-expected growth rate. Otherwise, regarding risks and uncertainties, refer to the 2021 Annual Report, page 56-57.

Transactions with related parties

There were no transactions with related parties during the period.

Share Information

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

Number of shares

The number of shares now totals 22,232,951.

Share-based incentive scheme

At an EGM 29th June 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 440,000.

The company also has three current incentive programs adopted by the AGMs 8th May 2020, 14th April 2021 and the EGM 8th October 2021.

Dividend policy

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

Accounting policies

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

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

Signing of the report

The Board of Directors and the CEO assure that the interim report provides a fair overview of the Parent Company's and the Group's operations, position and results and describes the significant risks and uncertainties in the Parent Company and the companies included in the Group.

Gothenburg, October 20, 2022

Anders Jöfelt
Chairman of the board

Lars Olofsson
Vice Chairman

Mats Krantz
Board member

Magnus Jonsson
Board member

Eva Elmstedt
Board member

Cecilia Wachtmeister
Board member

Martin Krantz
CEO

Smart Eye Aktiebolag (publ)

Condensed Consolidated Statement of Income

TSEK	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Full Year 2021
Net sales	50 883	30 898	164 228	65 961	109 679
Cost of goods sold	-6 359	-2 704	-22 735	-6 805	-12 429
Gross Profit	44 524	28 194	141 493	59 156	97 250
Sales expenses	-40 220	-19 699	-120 737	-47 879	-80 430
Administrative expenses	-37 588	-18 082	-99 571	-36 565	-58 406
Research and development expenses	-64 495	-38 478	-178 129	-67 903	-102 117
Other operating income	3 847	1 441	16 811	7 759	15 279
Other operating expenses	-1 178	-131	-2 786	-1 865	-2 485
Operating profit/loss	-95 110	-46 755	-242 919	-87 297	-130 909
Financial income and expenses					
Interest income and similar profit items	1	0	1	0	0
Interest expenses and similar loss items	-299	-16	-474	-49	-290
Total financial income and expenses	-298	-16	-473	-49	-290
Profit/loss after financial items	-95 408	-46 771	-243 392	-87 346	-131 199
Tax on the result for the period	0	0	0	0	-203
Deferred tax	2 679	0	2 287	0	-1 311
Result for the period	-92 729	-46 771	-241 105	-87 346	-132 713

Condensed Consolidated Balance Sheet

TSEK	2022-09-30	2021-09-30	2021-12-31
ASSETS			
Intangible assets	1 608 390	777 624	1 376 957
Tangible assets	7 116	5 200	4 667
Total fixed assets	1 615 506	782 824	1 381 624
Inventories	9 185	5 237	6 557
Trade receivables	44 071	21 399	43 011
Current tax receivables	5 365	2 977	3 970
Other current receivables	7 820	12 261	13 290
Prepaid expenses and accrued income	31 544	16 243	18 530
Current receivables	88 800	52 880	78 801
Cash and cash equivalents	82 233	326 313	278 360
Total current assets	180 218	384 430	363 718
TOTAL ASSETS	1 795 724	1 167 254	1 745 342

Condensed Consolidated Balance Sheet

TSEK	2022-09-30	2021-09-30	2021-12-31
Equity			
Share Capital	2 223	1 993	2 215
Other contributed Equity	1 887 874	1 443 809	1 867 060
Other Equity	-409 643	-414 662	-419 378
Total equity	1 480 453	1 031 139	1 449 895
Deferred taxes	143 362	0	118 992
Provisions	143 362	0	118 992
Other long-term debt	12 844	62 921	75 822
Other debt to credit institutions	3 216	0	3 084
Non-current liabilities	16 060	62 921	78 906
Other debt to credit institutions	0	167	0
Advance payments from customer	757	2 191	1 644
Trade payables	24 540	11 583	20 235
Other current debt	71 953	35 595	37 003
Accrued expenses and prepaid income	58 599	23 658	38 667
Current liabilities	155 849	73 194	97 549
TOTAL EQUITY AND LIABILITIES	1 795 724	1 167 254	1 745 342

Condensed Consolidated change in equity

TSEK	Share capital	Other contributed Equity	Other Equity	Total equity
Opening balance 2021-01-01	1 663	677 943	-326 977	352 627
New issue after issue costs	232	469 063		469 295
Non-cash issue	281	655 771		656 052
Set-off issue	23	56 498		56 521
Option program 2018	16	7 785		7 801
Option program 2021			531	531
Translation difference			39 781	39 781
Profit/loss for the year			-132 713	-132 713
Equity 2021-12-31	2 215	1 867 060	-419 378	1 449 895
Opening balance 2022-01-01	2 215	1 867 060	-419 378	1 449 895
Set-off issue*	8	20 814		20 822
Option program 2021			1 773	1 773
Incentive program 2022			970	970
Translation difference			248 098	248 098
Profit/loss for the year			-241 105	-241 105
Equity 2022-09-30	2 223	1 887 874	-409 643	1 480 453

The share capital consists of 22 232 951 shares with a quota value of SEK 0.1.

*During the period ongoing a set-off issue was registered and the share capital increased by SEK 8 430,10.

Condensed Consolidated Cash Flow Analysis

TSEK	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Full Year 2021
Operating activities					
Operating profit/loss after depreciation	-95 110	-46 755	-242 919	-87 297	-130 909
Reversal of depreciation	39 545	25 174	109 666	36 668	59 198
Reversal of non-cash items	5 089	0	8 447	0	3 183
Financial payments received	1	0	1	0	0
Financial disbursements	-279	-16	-454	-49	-290
Tax	0	0	0	0	-1 449
<i>Cash flow from operating activities before changes of working capital</i>	-50 754	-21 597	-125 259	-50 678	-70 268
Change in working capital					
Change in stocks	-1 203	-10	-2 628	-34	-1 354
Change in trade receivables	-3 639	-1 754	-1 060	7 635	2 775
Change in other current receivables	-3 449	-2 586	-8 939	-5 493	-4 754
Change in trade payables	-5 202	-9 109	4 305	254	8 038
Changes in other current liabilities	9 866	-18 723	7 424	-30 902	-36 813
<i>Changes in working capital</i>	-3 627	-32 182	-898	-28 540	-32 108
Cash flow from operating activities	-54 381	-53 779	-126 157	-79 218	-102 376
Investment activities					
Acquisition of intangible assets	-21 903	-14 904	-66 308	-36 588	-55 274
Acquisition of tangible assets	-1 962	-1 128	-4 940	-1 899	-944
Acquisition of subsidiaries	0	-72	0	-43 804	-257 584
<i>Cash flow from investment activities</i>	-23 865	-16 105	-71 248	-82 292	-313 802
Financing activities					
New issue	0	0	0	261 250	469 870
Option program	0	6 884	0	7 802	7 802
Non-current liabilities	249	0	132	0	-1 592
<i>Cash flow from financing activities</i>	249	6 884	132	269 052	476 079
<i>Translation difference</i>	-259	77	1 146	70	-243
Cash flow	-78 256	-62 923	-196 127	107 612	59 659
Opening cash and cash equivalents	160 489	389 237	278 360	218 701	218 701
Closing cash and cash equivalents	82 233	326 313	82 233	326 313	278 360

Condensed Parent Company's Statement of Income

TSEK	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Full Year 2021
Net sales	25 040	20 078	69 661	55 141	78 094
Cost of goods sold	-2 502	-1 489	-8 374	-5 590	-8 952
Total operating revenue	22 538	18 590	61 287	49 551	69 142
Sales expenses	-20 196	-14 573	-58 339	-43 091	-61 133
Administrative expenses	-14 907	-9 422	-41 143	-27 906	-40 278
Research and development expenses	-20 681	-13 130	-65 557	-42 554	-59 962
Other operating income	6 343	1 441	17 905	7 759	11 381
Other operating expenses	-1 186	-131	-2 488	-1 865	-2 371
Operating profit/loss	-28 089	-17 224	-88 335	-58 105	-83 221
Financial income and expenses					
Interest income and similar profit items	20	0	20	0	0
Interest expenses and similar loss items	-5	-6	-7	-40	-41
Total financial income and expenses	15	-6	13	-40	-41
Profit/loss after financial items	-28 074	-17 230	-88 322	-58 145	-83 262
Tax on the result for the period	0	0	0	0	0
Result for the period	-28 074	-17 230	-88 322	-58 145	-83 262

Condensed Parent Company's Balance Sheet

TSEK	2022-09-30	2021-09-30	2021-12-31
ASSETS			
Intangible assets	162 254	144 335	149 085
Tangible assets	4 001	2 781	2 297
Financial assets	1 208 153	651 601	1 141 069
Total fixed assets	1 374 408	798 717	1 292 451
Inventories	9 185	5 237	6 557
Trade receivables	17 503	13 118	15 129
Receivables from Group companies	12 471	22 428	596
Current tax receivables	4 065	2 977	3 970
Other current receivables	6 051	1 908	2 568
Prepaid expenses and accrued income	24 946	10 085	12 091
Current receivables	65 036	50 516	34 354
Cash and cash equivalents	70 113	322 823	267 346
Total current assets	144 334	378 576	308 257
TOTAL ASSETS	1 518 742	1 177 293	1 600 708

Condensed Parent Company's Balance Sheet

TSEK	2022-09-30	2021-09-30	2021-12-31
Equity			
Restricted equity			
Share capital	2 223	1 993	2 215
Share premium fund	21 914	133 012	21 914
Fund for development costs	157 089	21 914	138 626
	181 226	156 919	162 754
Unrestricted equity			
Share premium fund	1 865 959	1 421 894	1 845 145
Retained profit	-565 585	-461 519	-466 602
Profit/loss for the year	-88 322	-58 145	-83 262
	1 212 052	902 231	1 295 282
Total equity	1 393 279	1 059 150	1 458 037
Other long term-debt	12 844	62 921	75 822
Non-current liabilities	12 844	62 921	75 822
Other debt to credit institutions	0	167	0
Advance payments from customer	757	2 191	1 644
Trade payables	15 348	8 263	13 899
Debt to Group companies	2 553	1 670	1 672
Other current debt	71 409	23 804	25 713
Accrued expenses and prepaid income	22 552	19 126	23 921
Current liabilities	112 619	55 221	66 849
TOTAL EQUITY AND LIABILITIES	1 518 742	1 177 293	1 600 708

Condensed Parent Company's Change in Equity

TSEK	Share capital	Share premium fund (restricted)	Fund for development costs (restricted)	Share premium fund (unrestricted)	Other un-restricted equity	Profit/loss for the year	Total equity
Opening balance 2021-01-01	1 663	21 914	115 370	656 028	-365 273	-78 604	351 098
Appropriation of profit					-78 604	78 604	
New issue	232			469 063			469 295
Non-cash issue	281			655 771			656 051
Set-off issue	23			56 498			56 521
Option program 2018	16			7 785			7 801
Option program 2021					531		531
Fund for development costs			41 001		-41 001		
Reversal of fund for development costs			-17 746		17 746		
Profit/loss for the year						-83 262	-83 262
Equity 2021-12-31	2 215	21 914	138 626	1 845 145	-466 602	-83 262	1 458 037
Opening balance 2022-01-01	2 215	21 914	138 626	1 845 145	-466 602	-83 262	1 458 037
Appropriation of profit					-83 262	83 262	
Set-off issue*	8			20 814			20 822
Option program 2021					1 773		1 773
Incentive program 2022					970		970
Fund for development costs			34 501		-34 501		
Reversal of fund for development costs			-16 037		16 037		
Profit/loss for the year						-88 322	-88 322
Equity 2022-09-30	2 223	21 914	157 089	1 865 959	-565 585	-88 322	1 393 279

The share capital consists of 22 232 951 shares with a quota value of SEK 0.1.

*During the period ongoing a set-off issue was registered and the share capital increased by SEK 8 430,10.

Condensed Parent Company's Cash Flow Analysis

TSEK	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Full Year 2021
Operating activities					
Operating profit after depreciation	-28 089	-17 224	-88 335	-58 105	-83 221
Reversal of depreciation	7 799	6 126	22 829	17 620	23 980
Reversal of non-cash items	925	0	1 623	0	295
Financial payments received	0	0	0	0	0
Financial disbursements	-5	-7	-7	-40	-41
Tax	0	0	0	0	-1 449
<i>Cash flow from operating activities before changes of working capital</i>	-19 370	-11 105	-63 890	-40 525	-60 436
Change in working capital					
Change in stocks	-1 203	-10	-2 628	-34	-1 354
Change in trade receivables	-79	-4 969	-3 100	4 420	2 149
Change in other current receivables	-16 429	-2 248	-27 582	-27 193	-8 772
Change in trade payables	-5 314	-9 873	4 002	-511	5 126
Change in other current liabilities	1 775	-10 468	-6 161	-1 206	6 087
<i>Changes in working capital</i>	-21 250	-27 568	-35 469	-24 524	3 236
Cash flow from operating activities	-40 620	-38 673	-99 359	-65 048	-57 200
Investment activities					
Acquisition of intangible assets	-10 664	-8 813	-34 502	-30 497	-40 997
Acquisition of tangible assets	-1 631	-118	-3 200	-661	-789
Acquisition of subsidiaries	0	-851	0	-68 164	-327 815
Issued shareholders contributions	-31 963	0	-60 171	0	0
Issued loan Group company	0	0	0	0	0
<i>Cash flow, investment activities</i>	-44 258	-9 782	-97 873	-99 322	-369 601
Financing activities					
Rights issue	0	0	0	261 250	469 870
Option program	0	6 883	0	7 802	7 802
Non-current liabilities	0	0	0	0	-1 667
<i>Cash flow from financing activities</i>	0	6 883	0	269 052	476 005
Cash flow	-84 879	-41 570	-197 233	104 682	49 205
Opening cash and cash equivalents	154 992	364 393	267 346	218 141	218 141
Closing cash and cash equivalents	70 113	322 823	70 113	322 823	267 346

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.

EBITDA

Operating profit in before depreciation and amortization.

Return on total capital

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

Earnings per share

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

Equity per share

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

Calendar

Year-end report Oct-Dec 2022, February 22nd, 2023

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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 8:30 am CET on October 20th, 2022.

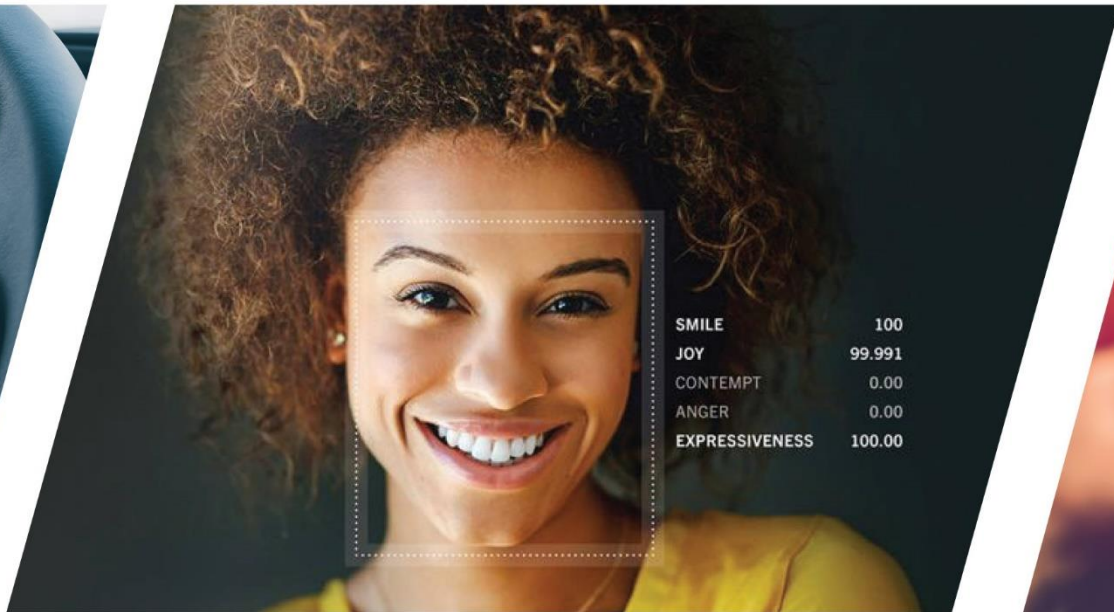
Smart Eye is the global leader in Human Insight AI, technology that understands, supports and predicts human behavior in complex environments. Bridging the gap between humans and machines for a safe and sustainable future.

Today, our technology is embedded in next-generation vehicles, leading the way towards human-centric mobility through Driver Monitoring Systems and Interior Sensing solutions. Our Research Instruments offer unparalleled insights into automotive, aviation, assistive technology, behavioral science and many more fields.

Our subsidiary Affectiva is humanizing technology by pioneering Emotion AI, helping companies gain a deeper understanding of how consumers engage with their content, products and services, in automotive, media & entertainment, market research and beyond.

Our subsidiary iMotions provides the world's leading biosensor software platform, that synchronizes data streams in real time from multiple sensors.

Smart Eye was founded in 1999 and is headquartered in Sweden with offices in the US, UK, Germany, Denmark, Egypt, Japan, Singapore and China. A publicly traded company since 2016, our customers include NASA, Nissan, Boeing, Honeywell, Volvo, GM, BMW, Geely, Harvard University, over 1,300 research organizations around the world, 70% of the world's largest advertisers and 28% of the Fortune Global 500 companies.



SMILE	100
JOY	99.991
CONTEMPT	0.00
ANGER	0.00
EXPRESSIVENESS	100.00



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