



MAY 13, 2025

Smart Eye

First Quarter 2025

Martin Krantz, CEO

Mats Benjaminsson, CFO

Summary Q1 Report

Savings on track
Organic growth
Improved EBITDA
More cars

7% Organic Growth

90 MSEK

Improved EBITDA +5MSEK (+22%)

-18 MSEK

Automotive Organic Growth

27%

Behavioral Research Revenue Growth

-5%

Car Models Reached Production

85 (75)

OEMs reached production

12 (10)

Automotive Licenses

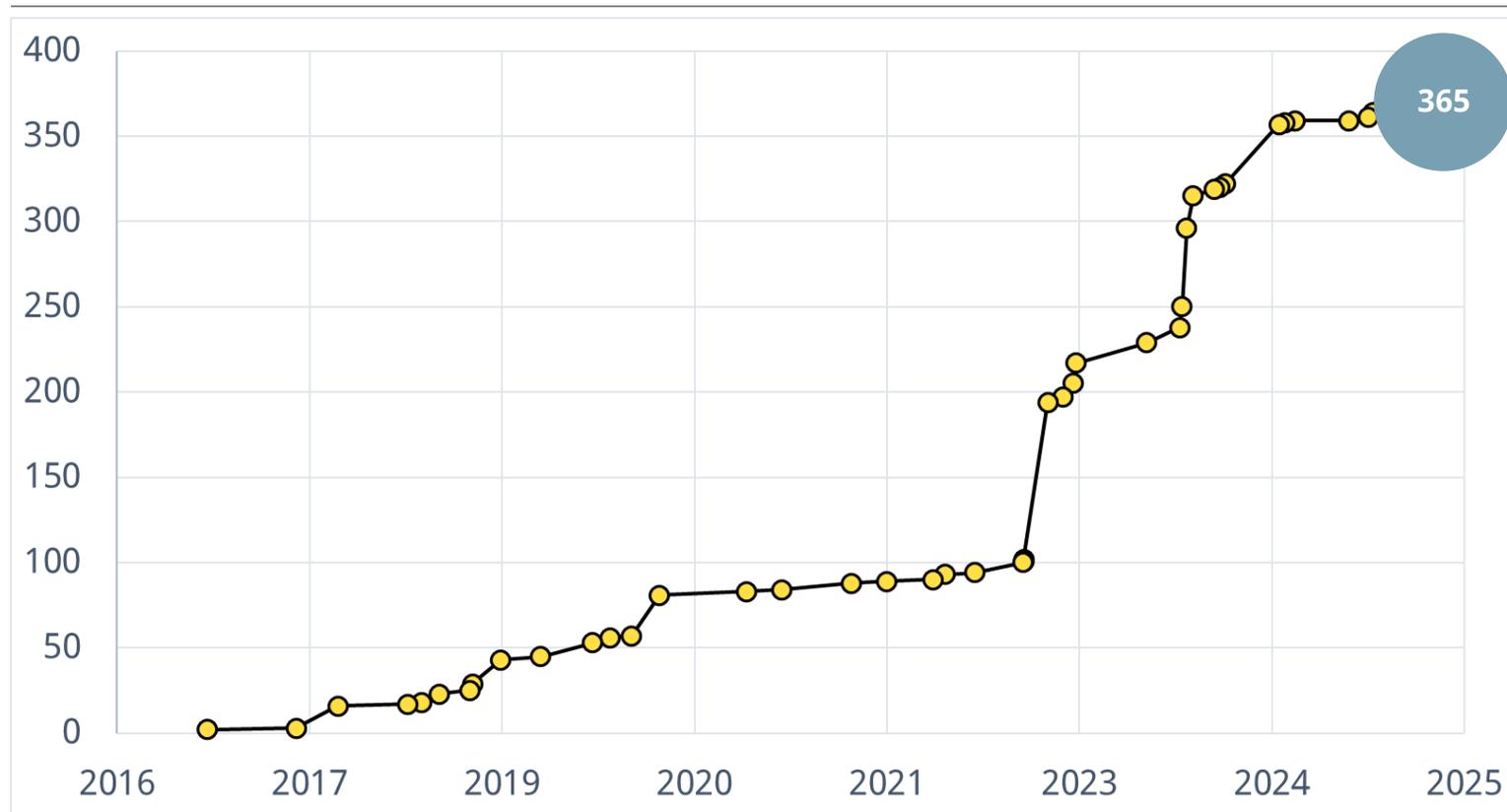
>100%

Savings Program completed in Q2, yearly effect

40 MSEK

Clear Market Leader with 365 Design Wins

Whereof 10 with Interior Sensing



- Automotive design wins SEK 8.7 bn estimated order value
- Upsell potential SEK 5.6 bn
- 23 OEMs
- 12 OEMs has entered production
- 85 design wins have entered production since 2018
- 70-80 design wins expected to reach production in 2025

Note: Design wins comparable to Smart Eye's standard of definition. Smart Eye design wins includes only won and signed contracts with Tier 1 suppliers complete with purchase order for each specific car model. Reported design wins by competitors may differ and may be comparable to Smart Eye's potential additional design wins on existing car platforms. Source: Company information and management estimates.

Smart Eye and the Global DMS Market

23 OEMs | 365 DMS Design Wins | 10 Interior Sensing Design Wins | 85 Design Wins Entered Production

North America

3 OEMs | 126 Design Wins

Entered production

1 OEM | 23 Design Wins

Europe

13 OEMs | 145 Design Wins

Entered production

6 OEMs | 21 Design Wins

Asia

7 OEMs | 94 Design Wins

Entered production

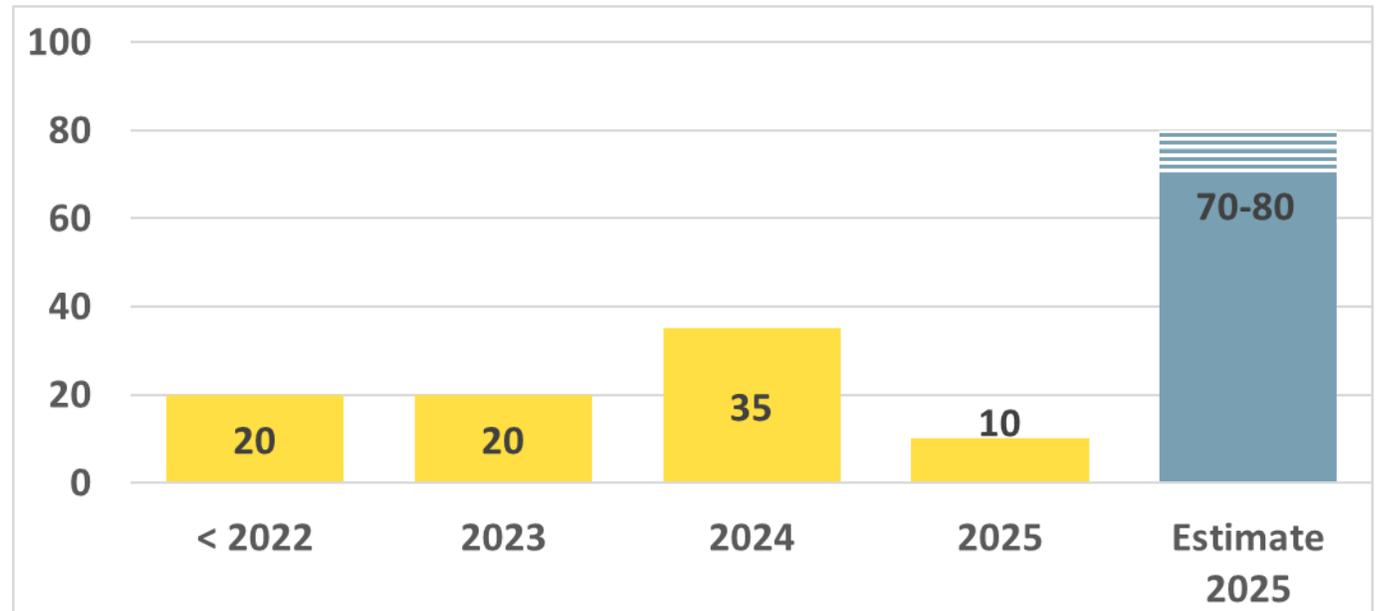
5 OEMs | 41 Design Wins



Automotive

Car models entered production Q1 2025

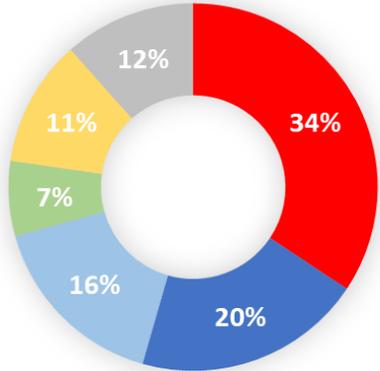
- Korean, Japanese and US OEM's together drive the license revenue growth
- European OEM:s still low volumes, expected to increase in 2025
- Two new OEM:s entered the market
- 10 new Design Wins went into production



DMS market development

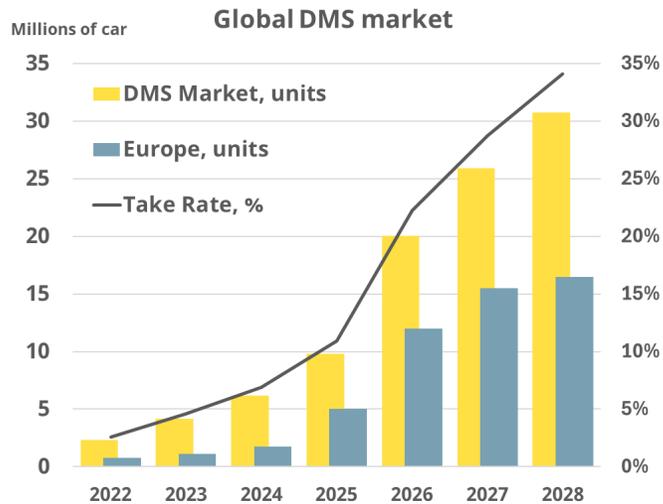
Reviewed and updated estimates in light of developments in automotive market

91 million vehicles Sold 2024



■ China ■ North America ■ Europe
■ Japan/Korea ■ ASIA/Oceania ■ Other

- Number of sold vehicles 2024 amounts to 91 million
- 15 million vehicles sold in Europe
- Low yearly growth expected, 1-2%



- DMS market growth driven by General Safety Regulation within EU
- 30% of cars produced 2027 expected to have an DMS
- Smart Eye's market share expected to be at least 40%



Automotive

Growth +20% Y/Y

Organic Growth +27% Y/Y

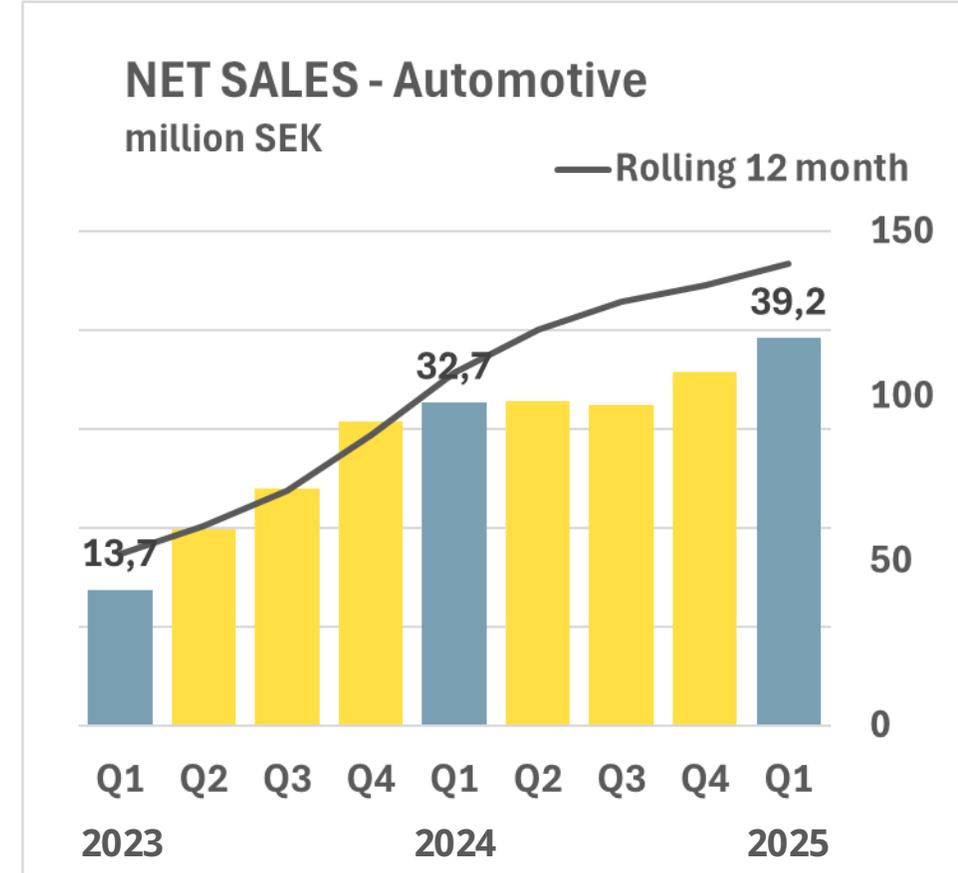
Growth Rolling 12 months +31% Y/Y

License revenue continues to increase driven by

- more car models entering in production and
- existing car models ramping up with higher production volumes

License revenue increased with more than 100% Y/Y

Project revenue, NRE (Non-Recurring Engineering), in line with same period last year

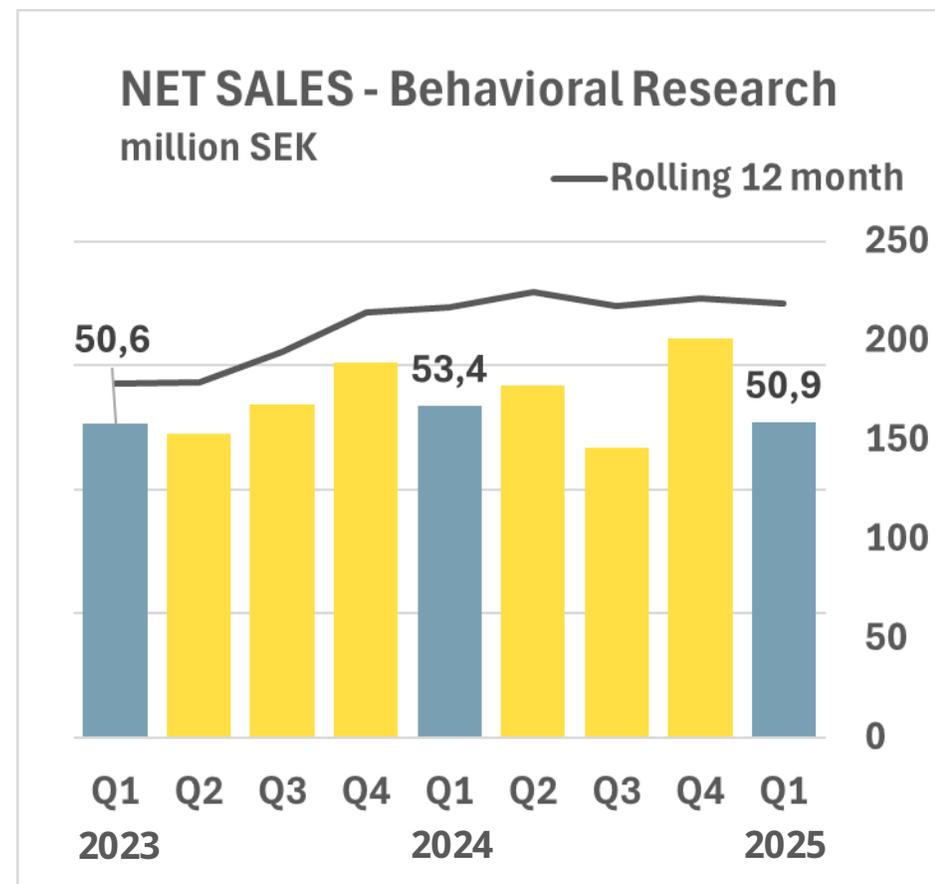


Behavioral Research

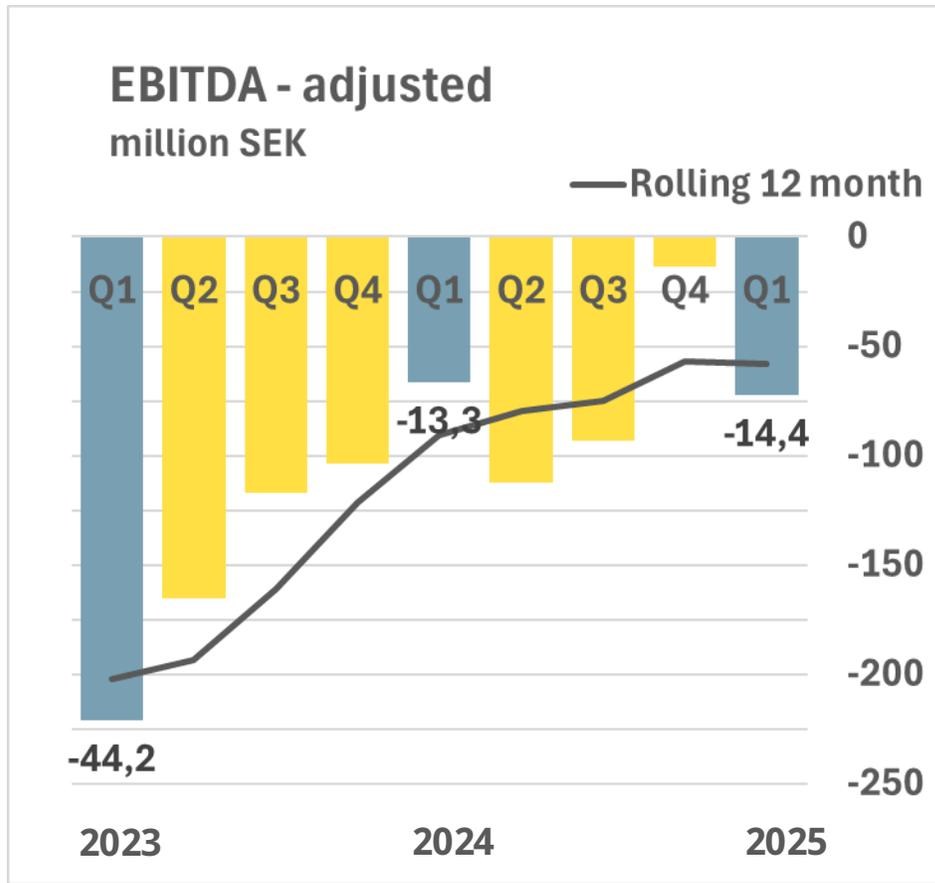
Growth -5% Y/Y

Growth Rolling 12 months 1% Y/Y

- Strong order intake and sales development for iMotions
- Media Analytics and Research Instrument decline compared to the same period last year
- *US tariffs have had some impact*



Adjusted EBITDA, excluding one-time items



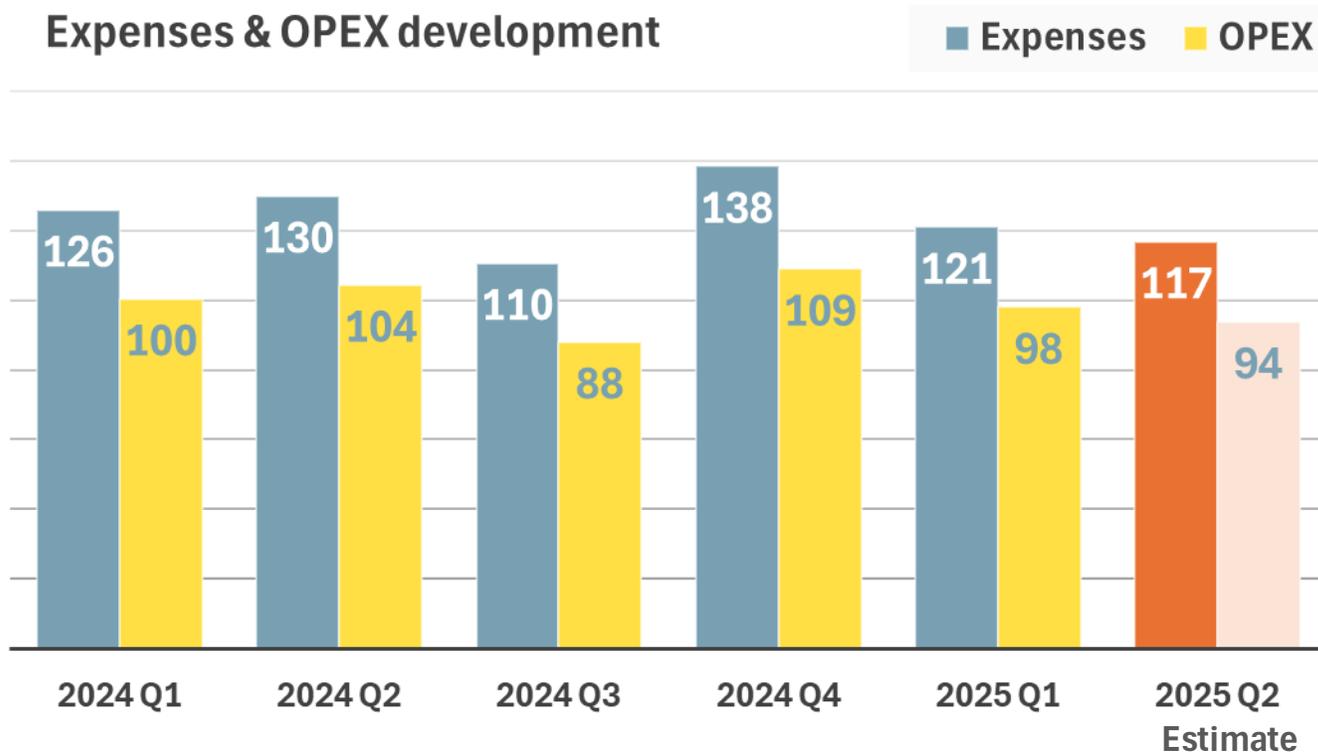
Last year adjusted for restructuring cost and NRE-adjustment performed in Q4 2024

Underlying EBITDA in line with last year

- Gross Profit improved driven by license revenue for Automotive and high sales for iMotions
- OPEX excluding restructuring higher due to investment in sales and marketing

Cost Saving Program

Expenses & OPEX development



Expenses excluding Capitalization, Depreciation and Amortization
OPEX excluding Depreciation and Amortization

Cost Control

- Savings program full effect from Q2 2025 (target 94 MSEK)
- Yearly savings of approximately 40 MSEK
- Around 9% FTE reduction, mainly administration and sales support

Expected OPEX development

- Less number of FTEs will reduce expenses and OPEX in Q2
- Personnel expenses will go down in Q3 2025 due to vacations (seasonal third quarter effect)

Strong Outlook

EBITDA

- Q2 very close to break-even
- Q3 solid positive margin supported by increased licenses and decreased OPEX (Seasonal)
- Q4 solid positive margin due to increased license revenue

Cash Flow

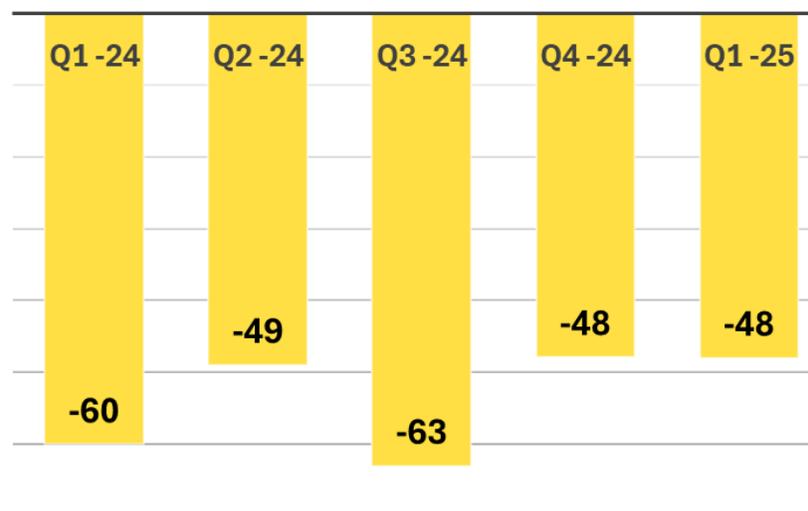
- Q4 very close to break-even
- 2026 strong positive cash flow

Balance sheet KPI's

<i>Amount in MSEK</i>	Q1 2025		Available cash ending balance
	Opening Balance	Closing Balance	
Cash ending balance	22,4	9,6	9,6
Bank overdraft facility	0,0	-10,6	21,3
Credit facility debt	-25,0	-50,0	100,0
			130,9

- Investment in Iris-technology- 23 MSEK, paid via set-off issue
- Total debt amounts to -60.6 MSEK
- Total Available cash 130.9 MSEK
- Terminated credit facility of 50 MSEK, no urgent need to renew

Free Cash Flow (incl. development expenditures)



- Cash flow amounts to -13 MSEK
- Financing in Q1, net +35 MSEK
- One-time payments, -5 MSEK
- Investments, net -24 MSEK
- Operating, net -19 MSEK

Balance Sheet KPI's



Improving road safety to save lives
around the world and redefining the
mobility experience to enhance comfort,
wellness and entertainment

[smarteye.ai](https://www.smarteye.ai)