



smart eye

Interim Report Q3
January-September 2025

Bridging the gap between humans
and machines for a safer future



Strong Sales growth and EBITDA improvement

July - September 2025

- Net sales amounted to SEK 99.1 (79.1) million, an increase of 25%. Organic growth was a solid 33% in the quarter. FX impacted sales with SEK -6.4 million in the quarter.
- Gross profit amounted to SEK 86.4 (70.5) million, and gross margin amounted to 87% (89%).
- EBITDA improved to SEK 11.5 (-17.4) million. FX impacted EBITDA with SEK -2.7 million.
- Operating results amounted to SEK -29.9 (-61.5) million, whereas the amortization of the surplus value, regarding acquisition of Affectiva and iMotions, amounted to SEK -26.2 (-28.8) million.
- Result after tax amounted to SEK -30.7 (-53.9) million. Recognized deferred tax income offset higher interest expenses in the quarter.
- Number of shares has increased to 37,953,933 due to issuing new shares referring to the share incentive program 2022.
- Cash and cash equivalents amounted to SEK 24.7 million at the end of September. The available cash ending balance, including unutilized credit facilities, amounted to SEK 106.5 million. In September the company acquired a new credit facility of SEK 50.0 million.
- During the quarter Smart Eye has been nominated as Software Tier-1 for a North American car manufacturer. After the quarter, nomination committee of Smart Eye have been appointed.

January - September 2025

- Net sales amounted to SEK 281.3 (254.8) million, an increase of 10% compared to the corresponding period the previous year. Organic growth amounted to 16% and the FX affected the Net Sales negative with SEK -14.4 million in the period.
- Gross profit amounted to SEK 249.1 (228.8) million, an improvement of SEK 20.3 million compared to last year. Gross margin amounted to 89% (90%).
- EBITDA improved to SEK -5.4 (-63.7) million. FX had a negative impact on EBITDA with SEK -9.5 million. Without the FX impact, the company would have been able to report an accumulated positive EBITDA YTD in September.
- Operating results amounted to SEK -131.9 (-187.2) million, whereas the amortization of the surplus value, regarding acquisition of Affectiva and iMotions, amounted to SEK -81.7 (-86.5) million.
- Result after tax amounted to SEK -123.2 (-164.6) million. Recognized deferred tax income offset higher interest expenses in the period.

The company will comment on its quarterly results during the earnings call hosted by Redeye, taking place live online at 11:00 on November 14, where the CEO and CFO will present the results and answer questions.

Financial summary

		Jul-Sep		Jan-Sep		Full Year
TSEK		2025	2024	2025	2024	2024
Net sales	TSEK	99,136	79,076	281,328	254,784	355,049
Gross profit	TSEK	86,384	70,490	249,122	228,822	318,999
Gross margin	%	87.1	89.1	88.6	89.8	89.8
EBITDA	TSEK	11,488	-17,447	-5,391	-63,663	-82,334
Operating profit/loss	TSEK	-29,946	-61,535	-131,885	-187,206	-250,325
Operating margin	%	neg.	neg.	neg.	neg.	neg.
Profit/loss after tax	TSEK	-30,671	-53,924	-123,216	-164,580	-230,410
Earnings per share	SEK	-0.81	-1.46	-3.25	-4.45	-6.23
Return on total capital	%	-2.25	-3.44	-7.73	-10.51	-14.46
Equity per share	SEK	35.88	42.33	41.97	42.33	43.06
Equity per share after full dilution	SEK	35.40	41.30	41.40	41.30	42.46
Equity ratio	%	75.39	84.73	75.39	83.09	83.09
Number of shares		37,953,933	36,995,768	37,953,933	36,995,768	36,995,768
Number of shares after full dilution		38,474,437	37,923,525	38,474,437	37,923,525	37,516,272
Average number of shares before full dilution		37,862,044	36,995,768	37,423,367	36,528,829	36,646,202
Average number of shares after full dilution		38,382,549	37,923,525	37,943,871	37,456,587	37,166,706

Comments from the CEO

The third quarter saw increased growth levels. Last quarter the organic growth rate excluding FX-effects was 12%, this quarter it increased to 33%. Both our business areas were advancing well, Behavioral Research with 18% and Automotive with 61%. The strong growth is almost exactly at the anticipated level thanks to the fact that the visibility of the rollout of our customers' production programs have increased over time. Most of the growth in the business area Automotive comes from licenses. Since they come with 100% gross profit, the EBITDA increased accordingly, up to +11,5 MSEK. Without FX effects, comparable EBITDA came in at 14 MSEK, 32 MSEK better than the same quarter last year. We are truly on the right track. The OPEX was at the planned level. No further savings are expected at this point in time.

Automotive

The license revenues continue to rise, thanks to the rollout of more and more car programs. Although many of our customers have faced delays, the approaching EU regulatory deadline in July 2026 is now driving production forward — cars must start rolling out of the factories. This is why we are growing with 61% organically, and the license revenue growth is well above 150%. We have exceeded 105 car models that have entered into production with 15 OEMs.

We are also seeing green shoots for our fleet and aftermarket business AIS. The order intake has increased, and we are starting to ramp up the first OEM programs in Q4. Commercial vehicles are likewise affected by the EU rules coming into effect mid next year.



Behavioral Research

The business area made a strong comeback after the slow start of the year. We are increasing our market share in a very challenging environment, growing at a solid 18% organically.

It's especially our multimodal software solutions that are gaining ground, indicating that a more holistic understanding of human behavior is taking hold, supporting long-term structural growth.

At these levels we are increasing our market share. The business area is currently growing with profitability and positive cash flow.

Final Words

Q3 was the quarter where we expected to be EBITDA positive for the first time in a decade, but the strong ramp up helped us to achieve this already one quarter earlier. Now in the third quarter we are solidly on

the positive side with +11.5 MSEK and we are not looking back. We expect to have an even stronger Q4 fueled by more licenses and stronger Behavioral Research. We will maintain tight cost control. As license revenue grows, our cash flow will steadily improve. We have a conservative plan in place for how to finance the company in the near term as we are slowly but surely reaching firm ground, the first company in the industry to do so. We ended the quarter with 107 MSEK in cash and credit facilities, sufficient for now.

Smart Eye has bridged the gap of scaling up the business, creating a solid foundation for future growth, unique in the industry. The consolidation of the Interior Sensing industry is ongoing. Several companies have either merged or sold whole or parts of their business to industry peers. We monitor the development closely, but only if exceptional opportunities occur, to further secure our leadership, will we consider participating actively.

Martin Krantz
CEO Smart Eye

Estimated value of obtained design wins

As of the report for the third 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 27th, 2025.

The total estimated value of the company's 366 (365) design wins announced to date amounted to SEK 8,710 (8,660) million over a product life cycle. 356 design wins referring to DMS and 10 design wins referring to DMS and CMS, equal to Interior Sensing.

If the company's system had been used in all car models on existing platforms by the 23 (23) car manufacturers with whom design wins have been communicated, the estimated value would have amounted to at least SEK 14,230 (14,230) million over a product life cycle.

The calculations have been made by the company based on OEMs estimated production volumes of car models. The production volumes may change due to changed conditions for life cycle estimates of the car platforms.

One of the main reasons for the large number of Driver Monitoring System (DMS) design wins that have been awarded during the last years is due to the legislation that is decided within Europe. Advanced Driver Distraction Warning is already now required for new type approvals starting July 2024 and as of July 2026 all new vehicle registrations will require the same technology. Given the length of an automotive development project most of the OEMs have been making their decisions during 2021 and 2022 to fulfill the legislation once it becomes effective.

Design Win development / (Lifetime balance MSEK)	2023	2024	2025
Estimated revenue over the product life cycle from current design wins	6,715	8,235	8,710
Estimated revenue over the product life cycle from possible additional design wins with existing car manufacturers on existing platforms	3,000	3,215	5,520
Estimated revenue over the product life cycle including current and possible additional design wins with existing car manufacturers on existing platforms	9,715	11,450	14,230

The Group

Revenue

Third quarter 2025

Net sales for the period July to September 2025 amounted to SEK 99.1 (79.1) million. The growth amounted to 25% and excluding exchange rates amounted to 33% in the quarter. Net Sales are most driven by Automotive, but also Behavioral Research reported a solid growth excluding the FX effect.

Net sales for the **Automotive** business area (Automotive Solutions and Fleet & Aftermarket) during the third quarter were SEK 48.6 million, compared with SEK 32.4 million in the same quarter of the previous year. Organic growth excluding FX effect and NRE adjustment last year, amounted to 61% and is mainly driven by higher license revenue. The revenue from the sales of the AIS product also increases significantly in the quarter due to higher volumes.

For the **Behavioral Research** business area (Research Instruments, Media Analytics and iMotions), net sales during the third quarter amounted to SEK 50.5 (46.6) million, a growth of 8%. Excluding FX effect, net sales growth amounted to 18%.

The sales of iMotions multimodal software platform drive the growth in the quarter. Price increases for Research Instrument portfolio did not fully compensate for less volumes and strengthen Swedish krona. The FX headwind also impacted Media Analytics negatively in the quarter.

January - September 2025

Net sales amounted to SEK 281.3 (254.8) million, which is an increase of 10%. Organic growth, excluding FX effect of SEK -14.4 million, amounted to 16%.

Net sales for the **Automotive** business area (Automotive Solutions and Fleet & Aftermarket) were SEK 129.4 million, compared with SEK 98.0 million for the

same period the previous year. Organic growth excluding FX effect and NRE adjustment last year, amounted to 44% and is mainly driven by license revenue and AIS product sales.

Behavioral Research business area (Research Instruments, Media Analytics and iMotions), net sales during the period amounted to SEK 151.9 (156.8) million. Net Sales, excluding FX effect, increased by 3% and is driven by iMotions' strong sales performance.

Results

Third quarter 2025

EBITDA amounted to SEK 11.5 (-17.4) million. Exchange rates' impact on profitability amounted to SEK -2.7 million. The improved result is driven by higher license revenue, higher AIS sales, improved sales from iMotions and rightsizing of our workforce and other cost savings.

The operating result for the third quarter totaled SEK -29.9 (-61.5) million. Amortization of the surplus value created in conjunction with the Affectiva and iMotions acquisitions amounted to SEK -26.2 (-28.8) million in the quarter. The depreciation of financial leasing affected the result with SEK -2.1 (-4.2) million.

Financial net amounted to SEK -4.5 (-1.0) million. Interest and other financing costs increased during the quarter and affected negatively the net result.

January - September 2025

EBITDA amounted to SEK -5.4 (-63.7) MSEK. The improved result is driven by higher license revenue, higher AIS sales, improved sales from iMotions and rightsizing of our workforce and other cost savings, which offset negative impact from exchange rate and less NRE revenue during the period.

Operating results amounted to SEK -131.9 (-187.2) million. Amortization of the surplus value created in conjunction with the Affectiva and iMotions acquisition amounted to SEK -81.7 (-86.5) million.

Financial net amounted to SEK -11.9 (-0.3) million. Interest and other financing costs increased and negatively affected the net result.

Financial position

Cash and cash equivalents at the end of September amounted to SEK 24.7 million.

An additional credit facility of SEK 50 million has been signed in September to enhance the company's financial flexibility.

Available cash ending balance including credit facilities amounted to SEK 106.5 and consist of bank overdraft facilities of SEK 20 million and DKK 8 million, and the new credit facility of SEK 50 million.

Total amount of credit facilities amounts to SEK 231.8 million, where of SEK 150 million were utilized at the end of September.

Cash flow during the quarter amounted to SEK 12.9 million, whereof cash flow from financing activities amounted to SEK 50 million. Cash flow excluding financing activities amounted to SEK -37.1 million, whereof operating activities amounted to SEK -12.3 million and investment activities SEK -24.6 million.

The company continuously assesses the cash flow situation and when to become cash flow positive. The positive performance in the third quarter strengthens the company's possibility to acquire cost-efficient debt financing going forward.

Important events during the period

2022 Share Rights Program

A total of 419,790 shares has been allotted to participants in the program after the performance target was met. To cover social security costs related to the allotment, an additional 77,490 shares have been sold via

financial intermediary. In total, 497,280 shares have been added through the exercise of warrants from series 2025:1.

Milestone AIS Order

Smart Eye has announced a milestone order for its AIS system from Optix, a global provider of fleet management solutions. Initially, in 2025, 4,000 commercial vehicles will be equipped with Smart Eye's technology, marking the first wave of deployments globally.

Software Tier-1 for North American Car Manufacturer

Smart Eye has been nominated by an existing OEM customer to deliver its DMS software for the first car model on a new Electric Vehicle Platform. This contract is the first as Software Tier-1 with this OEM. The nomination for the first model is expected to generate a total lifetime revenue of SEK 50 million, with additional models on the same platform likely to follow.

Events after the end of the period

Nomination Committee Appointed

In accordance with the resolution, the four largest shareholders based on holdings as of 31st of August 2025 were invited to appoint representatives to Smart Eye's Nomination Committee, and the following Committee has now been formed:

- Malin Björkmo (Handelsbanken Fonder), Chair of the Nomination Committee
- Mary Irwin (Krantz family)
- Linda Jöfelt (Jöfelt family)
- Oscar Molse (MolCap, Consensus and Exelity)

The appointed Nomination Committee represents voting power corresponding to approximately 26 percent of Smart Eye's outstanding shares.

Smart Eye's Real-Time Alcohol Impairment Detection Named a CES 2026 Innovation Awards® Honoree

Smart Eye has announced that its Real-Time Alcohol Impairment Detection has been named a CES 2026 Innovation Awards® Honoree in the Vehicle Tech & Advanced Mobility category. Integrated into Smart Eye's proven Driver Monitoring System (DMS), the feature detects alcohol impairment based on real-time driver behavior, helping address one of the most persistent causes of road fatalities.

Parent company

Revenue

Third quarter 2025

Net sales for the period July to September 2025 amounted to SEK 59.4 (44.7) million, corresponding to an increase of 32% compared with the same period last year. The growth is driven by more cars on the road with Smart Eyes DMS solutions and higher sales of AIS system.

January – September 2025

Net sales for the period January to June 2025 amounted to SEK 166.8 (143.7) million. Growth in the period amounted to 16%, driven by Automotive, which offset negative sales development for Research Instruments.

Results

Third quarter 2025

The operating result for the third quarter totaled SEK -9.7 (-36.9) million. The improved result is driven by higher license revenue, higher AIS sales, rightsizing and other cost savings.

January – September 2025

The operating result for the three quarters totaled SEK -73.7 (-109.1) million. The

improved result is an effect of higher sales and lower operational expenses.

Significant risks and uncertainties in summary

Operational risks

The business operations are subject to risk factors that could impact on 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.

The U.S. administration's tariff policy and government-funded research policies related to universities may have a negative impact on our business. However, most vehicle models that use the company's technology are currently sold and manufactured outside the USA. Europe, driven by regulatory developments, is representing the largest area of growth. It is also worth noting that the tariffs apply primarily to hardware, which accounts for a smaller portion of the company's net sales.

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 company 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 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. Regarding the Automotive business area, 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 business area, 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 2024 Annual Report, page 50-51.

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 30th totals to 37,953,933.

In July 497,280 shares have been added through the exercise of warrants from series 2025:1 referring to the 2022 years incentive program.

Share-based incentive scheme

At the AGM 13th May 2025 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 652,000.

The program for 2025 is expected to be fully implemented in the fourth quarter.

The company has two current incentive programs adopted by the AGM 2nd May 2023 and the AGM 17th May 2024.

Total number of warrants referring to the abovementioned programs amounts to 1,868,400, with a maximum expected dilution of 4.9%.

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.

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, November 14th, 2025

Anders Jöfelt
Chairman of the board

Lars Olofsson
Board member

Mats Krantz
Board member

Magnus Jonsson
Board member

Maria Hedengren
Board member

Cecilia Wachtmeister
Board member

Andreas Anyuru
Board member

Martin Krantz
CEO

Smart Eye Aktiebolag (publ)

Condensed Consolidated Statement of Income

TSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Net sales	99,136	79,076	281,328	254,784	355,049
Cost of goods sold	-12,752	-8,586	-32,206	-25,962	-36,050
Gross Profit	86,384	70,490	249,122	228,822	318,999
Sales expenses	-36,486	-39,804	-113,974	-125,968	-170,427
Administrative expenses	-32,094	-36,082	-111,808	-124,375	-166,860
Research and development expenses	-46,994	-58,355	-154,405	-169,154	-232,416
Other operating income	1,426	3,539	10,959	7,987	9,608
Other operating expenses	-2,182	-1,323	-11,779	-4,518	-9,229
Operating profit/loss	-29,946	-61,535	-131,885	-187,206	-250,325
Financial income and expenses					
Interest income and similar profit items	70	496	138	1,748	2,022
Interest expenses and similar loss items	-4,578	-1,516	-12,035	-2,033	-4,430
Total financial income and expenses	-4,508	-1,020	-11,897	-285	-2,408
Profit/loss after financial items	-34,454	-62,555	-143,782	-187,491	-252,733
Tax on the result for the period	3,783	8,631	20,566	22,911	22,323
Result for the period	-30,671	-53,924	-123,216	-164,580	-230,410

Condensed Consolidated Balance Sheet

TSEK	2025-09-30	2024-09-30	2024-12-31
ASSETS			
Intangible assets	1,295,813	1,360,356	1,444,809
Tangible assets	24,530	35,177	32,209
Deferred tax asset	248,649	225,501	232,946
Total fixed assets	1,568,992	1,621,034	1,709,964
Inventories	29,699	29,116	28,766
Trade receivables	67,037	45,437	53,553
Current tax receivables	6,446	8,068	3,967
Other current receivables	5,811	6,920	5,949
Prepaid expenses and accrued income	103,847	92,397	92,549
Current receivables	183,141	152,822	156,018
Cash and cash equivalents	24,685	45,455	22,402
Total current assets	237,525	227,392	207,186
TOTAL ASSETS	1,806,516	1,848,426	1,917,150

Condensed Consolidated Balance Sheet

TSEK	2025-09-30	2024-09-30	2024-12-31
Shareholders' equity			
Share Capital	3,795	3,700	3,700
Other contributed Equity	2,439,056	2,406,106	2,406,106
Other Equity	-1,080,883	-843,611	-816,787
Total shareholders' equity	1,361,968	1,566,195	1,593,019
Deferred tax liabilities	105,529	118,058	127,762
Provisions	105,529	118,058	127,762
Other long-term debt	28,775	1,288	1,744
Other debt to credit institutions	156,200	12,848	11,562
Non-current liabilities	184,975	14,136	13,306
Interest-bearing liabilities	0	0	25,000
Other debt to credit institutions	8,246	9,047	11,198
Advance payments from customer	4,096	917	762
Trade payables	28,890	27,953	27,194
Tax liabilities	406	0	512
Other current debt	4,841	7,816	8,081
Accrued expenses and prepaid income	107,564	104,305	110,316
Current liabilities	154,043	150,038	183,063
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,806,516	1,848,427	1,917,150

Condensed Consolidated change in Shareholders' 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 2024-01-01	3,519	21,914	205,377	2,228,360	-761,757	-26,167	1,671,246
Appropriation of profit					-26,167	26,167	
Set-off issue	15			12,266			12,281
New issue	165			149,985			150,150
Issue costs				-8,085			-8,085
<i>Deferred tax referring to issue costs</i>				1,665			1,665
Option program 2021					1,297		1,297
Incentive program 2022					4,618		4,618
Incentive program 2023					2,943		2,943
Incentive program 2024					1,961		1,961
Fund for development costs			77,705		-77,705		
Reversal of fund for development costs			-29,164		29,164		
Profit/loss for the year						-128,598	-128,598
Shareholders' equity 2024-12-31	3,700	21,914	253,917	2,384,192	-825,646	-128,598	1,709,479
Opening balance 2025-01-01	3,700	21,914	253,917	2,384,192	-825,646	-128,598	1,709,479
Appropriation of profit					-128,598	128,598	
Set-off issue*	46			28,704			28,750
Incentive program 2022**	49			4,246	5,743		10,038
Incentive program 2023					2,270		2 270
Incentive program 2024					3,322		3 322
Fund for development costs			110,145		-110,145		
Reversal of fund for development costs			-32,617		32,617		
Profit/loss for the year						-66,999	-66,999
Shareholders' equity 2025-09-30	3,795	21,914	331,445	2,417,142	-1,020,436	-66,999	1,686,861

The share capital consists of 37,953,933 shares with a quota value of SEK 0.1.

*Offset issue was registered during the year and the share capital was increased by a total of SEK 46,089 (carried out in Q1 2025).

**Costs related to the 2022 Incentive Program. The share capital was due to emitted shares increased by a total of SEK 49,728 in Q3 2025.

Condensed Consolidated Cash Flow Analysis

TSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full Year 2024
Operating activities					
Operating profit/loss after depreciation	-29,946	-61,535	-131,885	-187,206	-250,325
Reversal of depreciation	41,437	44,088	126,497	123,543	167,991
Reversal of non-cash items	2,526	2,260	-1,332	8,083	8,829
Financial payments received	70	-256	122	996	2,022
Financial disbursements	-4,204	-599	-13,926	-1,116	-8,989
Tax paid	50	0	0	0	-469
<i>Cash flow from operating activities before changes in working capital</i>	9,933	-16,041	-20,524	-55,700	-80,941
Change in working capital					
Change in inventories	-864	-3,603	-933	-7,408	-7,058
Change in trade receivables	-11,357	6,947	-13,484	8,863	747
Change in other current receivables	-15,877	-24,924	-10,239	-52,502	-44,650
Change in trade payables	5,624	1,503	1,696	7,213	6,454
Changes in other current liabilities	242	-1,059	1,489	2,713	9,528
<i>Changes in working capital</i>	-22,232	-21,136	-21,471	-41,121	-34,979
Cash flow from operating activities	-12,299	-37,177	-41,995	-96,821	-115,920
Investment activities					
Acquisition of intangible assets	-24,902	-25,970	-79,290	-74,361	-102,882
Acquisition of tangible assets	309	-631	-1,486	-1,663	-1,976
Cash flow from investment activities	-24,593	-26,600	-80,776	-76,023	-104,858
Financing activities					
New issue	0	-3	0	142,119	142,119
Change in short-term credit facilities	0	0	0	0	25,000
Short-term liabilities	50,000	0	125,000	0	0
Non-current liabilities	0	0	0	-2,841	-2,841
Cash flow from financing activities	50,000	-3	125,000	139,278	164,278
<i>Translation difference</i>	-193	-849	53	-712	-831
Cash flow	12,915	-64,629	2,283	-34,278	-57,331
Opening cash and cash equivalents	11,770	110,084	22,402	79,733	79,733
Closing cash and cash equivalents	24,685	45,455	24,685	45,455	22,402

Condensed Parent Company's Statement of Income

TSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Net sales	59,439	44,748	166,751	143,721	196,279
Cost of goods sold	-6,153	-4,882	-16,489	-13,703	-18,496
Total operating revenue	53,286	39,866	150,262	130,018	177,783
Sales expenses	-17,729	-22,258	-58,789	-71,022	-98,746
Administrative expenses	-23,796	-24,332	-83,607	-80,041	-104,249
Research and development expenses	-23,110	-31,688	-82,444	-90,682	-131,049
Other operating income	3,581	2,678	11,612	6,675	8,236
Other operating expenses	-1,887	-1,142	-10,769	-4,060	-7,170
Operating profit/loss	-9,655	-36,876	-73,735	-109,112	-155,195
Financial income and expenses					
Interest income and similar profit items	64	563	121	1,906	2,169
Interest expenses and similar loss items	-4,189	-925	-10,768	-1,048	-2,879
Total financial income and expenses	-4,125	-362	-10,647	858	-710
Profit/loss after financial items	-13,780	-37,238	-84,382	-108,254	-155,905
Tax on the result for the period	2,839	7,671	17,383	20,635	27,307
Result for the period	-10,941	-29,567	-66,999	-87,619	-128,598

Condensed Parent Company's Balance Sheet

TSEK	2025-09-30	2024-09-30	2024-12-31
ASSETS			
Intangible assets	338,237	238,764	253,932
Tangible assets	6,422	8,696	8,101
Financial assets	1,460,649	1,423,511	1,437,321
Total fixed assets	1,805,308	1,670,971	1,699,354
Inventories	28,600	28,118	27,749
Trade receivables	42,138	19,074	24,499
Receivables from Group companies	220	5,481	243
Current tax receivables	6,401	8,010	3,967
Other current receivables	3,249	4,792	3,319
Prepaid expenses and accrued income	100,961	86,493	86,250
Current receivables	152,969	123,850	118,278
Cash and cash equivalents	16,978	35,194	9,192
Total current assets	198,547	187,161	155,219
TOTAL ASSETS	2,003,855	1,858,132	1,854,573

Condensed Parent Company's Balance Sheet

TSEK	2025-09-30	2024-09-30	2024-12-31
Shareholders' equity			
Restricted equity			
Share capital	3,795	3,700	3,700
Share premium fund	21,914	21,914	21,914
Fund for development costs	500,165	234,424	253,917
	525,874	260,038	279,531
Unrestricted equity			
Share premium fund	2,417,142	2,384,191	2,384,192
Retained profit	-1,189,156	-809,258	-825,646
Profit/loss for the year	-66,999	-87,619	-128,598
	1,160,987	1,487,314	1,429,948
Total shareholders' equity	1,686,861	1,747,352	1,709,479
Other long term-debt	28,546	3,570	1,546
Other debt to credit institutions	150,000	0	0
Non-current liabilities	178,546	3,570	1,546
Interest-bearing liabilities	0	0	25 000
Advance payments from customer	4,096	917	762
Trade payables	22,663	21,744	20,962
Debt to Group companies	49,259	28,842	39,754
Other current debt	4,741	4,471	7,304
Accrued expenses and prepaid income	57,689	51,236	49,766
Current liabilities	138,448	107,210	143,548
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2,003,855	1,858,132	1,854,573

Condensed Parent Company's Change in Shareholders' Equity

TSEK	Share capital	Share premium fund (restricted)	Fund for development costs (restricted)	Share premium fund (unrestricted)	Other unrestricted equity	Profit/loss for the year	Total equity
Opening balance 2024-01-01	3,519	21,914	205,377	2,228,360	-761,757	-26,167	1,671,246
Appropriation of profit					-26,167	26,167	
Set-off issue	15			12,266			12,281
New issue	165			149,985			150,150
Issue costs				-8,085			-8,085
<i>Deferred tax referring to issue costs</i>				1,665			1,665
Option program 2021					1,297		1,297
Incentive program 2022					4,618		4,618
Incentive program 2023					2,943		2,943
Incentive program 2024					1,961		1,961
Fund for development costs			77,705		-77,705		
Reversal of fund for development costs			-29,164		29,164		
Profit/loss for the year						-128,598	-128,598
Shareholders' equity 2024-12-31	3,700	21,914	253,917	2,384,192	-825,646	-128,598	1,709,479
Opening balance 2025-01-01	3,700	21,914	253,917	2,384,192	-825,646	-128,598	1,709,479
Appropriation of profit					-128,598	128,598	
Set-off issue*	46			28,704			28,750
Incentive program 2022**	49			4,246	5,743		10,038
Incentive program 2023					2,270		2 270
Incentive program 2024					3,322		3 322
Fund for development costs			110,145		-110,145		
Reversal of fund for development costs			-32,617		32,617		
Profit/loss for the year						-66,999	-66,999
Shareholders' equity 2025-09-30	3,795	21,914	331,445	2,417,142	-1,020,436	-66,999	1,686,861

The share capital consists of 37,953,933 shares with a quota value of SEK 0.1.

*Offset issue was registered during the year and the share capital was increased by a total of SEK 46,089 (carried out in Q1 2025).

**Costs related to the 2022 Incentive Program. The share capital was due to emitted shares increased by a total of SEK 49,728 in Q3 2025.

Condensed Parent Company's Cash Flow Analysis

TSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full Year 2024
Operating activities					
Operating profit/loss after depreciation	-7,411	-36,876	-73,735	-109,112	-155,195
Reversal of depreciation	10,005	8,649	29,186	25,321	34,241
Reversal of non-cash items	1,330	1,692	5,298	4,595	6,268
Financial payments received	-35	-189	6	1,154	2,271
Financial disbursements	-4,802	-8	-14,518	-131	-8,587
<i>Cash flow from operating activities before changes of working capital</i>	-912	-26,732	-53,763	-78,173	-121,002
Change in working capital					
Change in inventories	-875	-3,357	-851	-6,410	-6,041
Change in trade receivables	-14,989	12,039	-17,639	13,201	7,776
Change in other current receivables	-15,478	-31,427	-12,153	-52,010	-47,026
Change in trade payables	3,920	1,797	1,700	6,911	6,130
Change in other current liabilities	8,351	3,162	20,710	4,549	14,768
<i>Changes in working capital</i>	-19,070	-17,787	-8,232	-33,759	-24,394
Cash flow from operating activities	-19,983	-44,519	-61,995	-111,932	-145,396
Investment activities					
Acquisition of intangible assets	-18,874	-16,409	-61,198	-54,416	-77,704
Acquisition of tangible assets	350	-610	-161	-1,641	-1,845
<i>Cash flow from investment activities</i>	-18,524	-17,019	-61,358	-56,057	-79,549
Financing activities					
New issue	0	-3	0	142,119	142,119
Change in short-term credit facilities	50,258	0	131,139	0	25,000
Amortization loan Group company	0	0	0	0	5,955
<i>Cash flow from financing activities</i>	50,258	-3	131,139	142,119	173,074
Cash flow	11,752	-61,541	7,786	-25,869	-51,871
Opening cash and cash equivalents	5,226	96,734	9,192	61,063	61,063
Closing cash and cash equivalents	16,978	35,194	16,978	35,195	9,192

Definition of key ratios

NRE

Non-recurring Engineering, customer project revenue.

Organic Growth

Excluding exchange rate variance and items affecting comparability.

Equity ratio

Equity and untaxed reserves (less deferred tax) as a 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 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.

Earnings per share after full dilution

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

Performed only when result is positive.

Equity per share

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

Equity per share after full dilution

Equity divided by the number of shares after full dilution at the end of the period.

Calendar

Interim report Oct-Dec, February 17th, 2026

Interim report Jan-Mar, May 18th, 2026

Annual General Meeting, 19th May 2026

Interim report Apr-Jun, August 26th, 2026

Interim report Jul-Sep, November 17th, 2026

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