



NOVEMBER 14, 2025

Smart Eye Third Quarter 2025

Martin Krantz, CEO

Mats Benjaminsson, CFO

*Improved growth
and profitability*

FX headwind

Net Sales 99M, Organic Growth

33%

Improved EBITDA +29 MSEK

+11,5 MSEK

Automotive Organic Growth

61%

Behavioral Research Organic Growth

18%

Car Models Reached Production

105 (90)

OEMs reached production

15 (12)

Automotive Licenses

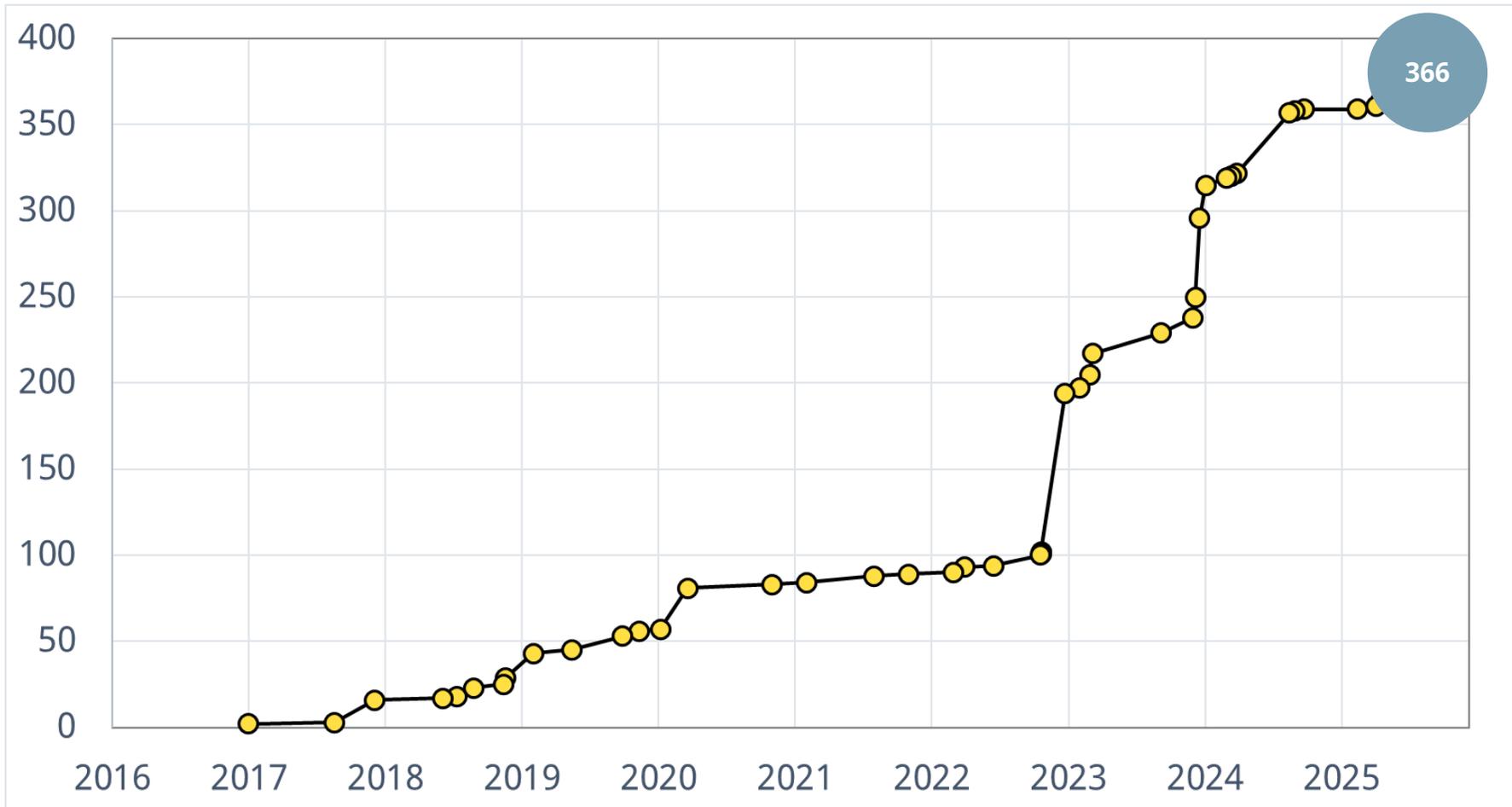
<200%

Savings Program completed in Q2, OPEX reduced in Q3 with -13 MSEK

OPEX Reduction -15%

Clear Market Leader with 366 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
- 15 OEMs has entered production
- 105 design wins have entered production since 2018
- 70-80 design wins expected to reach production in 2025

Smart Eye and the Global DMS Market

23 OEMs | 366 DMS Design Wins | 10 Interior Sensing Design Wins | 105 Design Wins Entered Production

North America

3 OEMs | 126 Design Wins

Entered production

1 OEM | 24 Design Wins

Europe

13 OEMs | 145 Design Wins

Entered production

9 OEMs | 36 Design Wins

Asia

7 OEMs | 95 Design Wins

Entered production

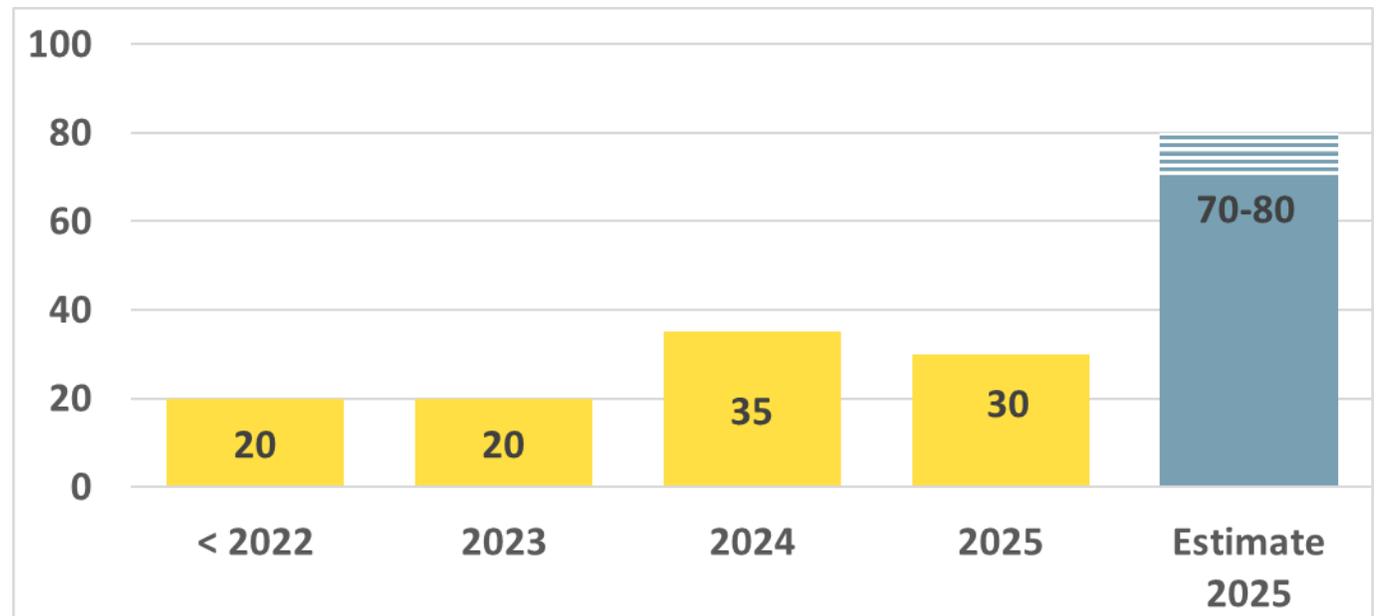
5 OEMs | 45 Design Wins



Automotive

Car models entered production Q3 2025: +15

- Three more OEM's in Europe entered the production
- Many new design wins from European OEM's entered the production
- Asian OEM's put more design wins into production
- US OEM continue to ramp-up production volumes on existing design wins

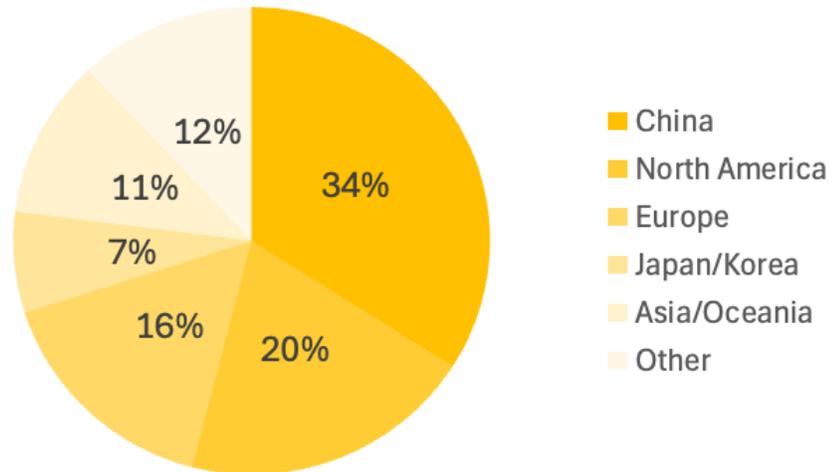


DMS Market Development

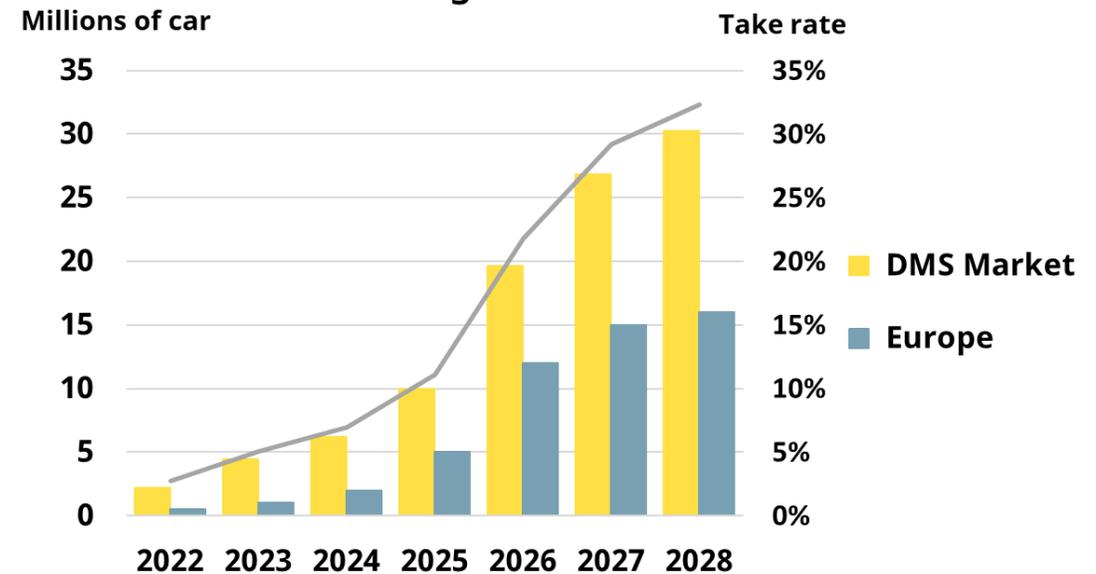
DMS deliveries and take rate 2022-2028

- TAM Global 2024 amounts to 91 million vehicles
- TAM Europe 15 million vehicles 2024 (16%)
- GSR drives market growth EU, 100% take rate 2027
- EU + RoW estimated to be 30% in 2027 (16% EU + 14% RoW)
- Smart Eye's market share 2027 expected to be at least 40%

91 million vehicles 2024

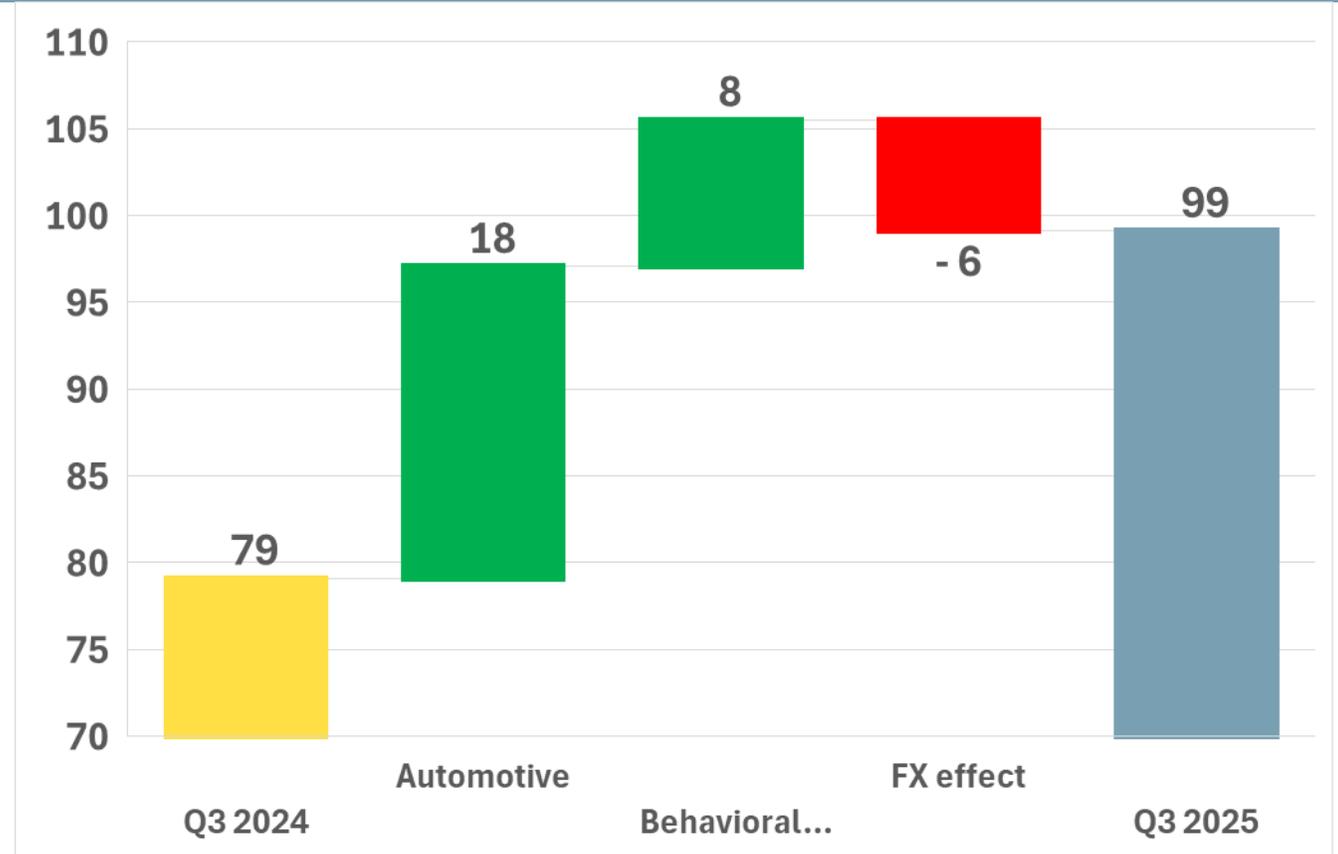
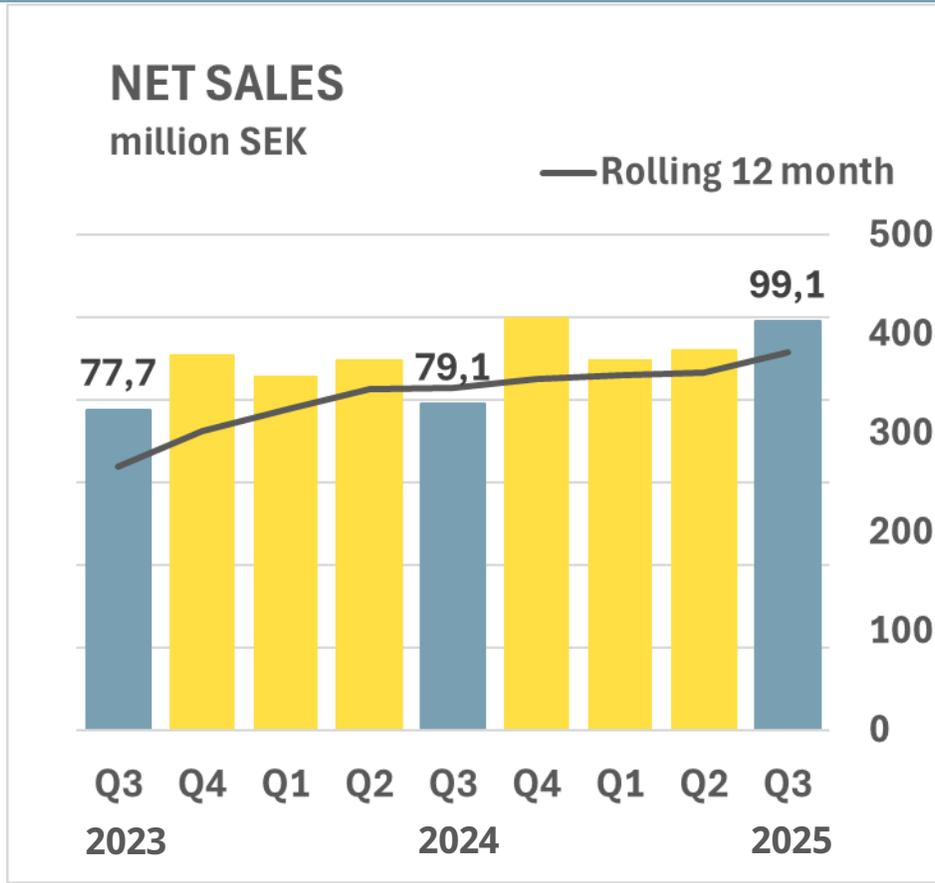


DMS market growth



Financial Summary

- Net Sales 99.1 (79.1), growth +25% Y/Y, excluding FX +33%
- R12 Net Sales 381.5 (346.1), growth +10% Y/Y, excl. FX +14%
- Gross Profit 86.4 (70,5) +15.9 MSEK Y/Y
- Gross Margin 87.1% (89.1%)



Automotive

Growth +50% Y/Y

Organic Growth +61% Y/Y

- whereof FX effect amounts to -1.8 MSEK
- whereof NRE adjustment last year -1.2 MSEK

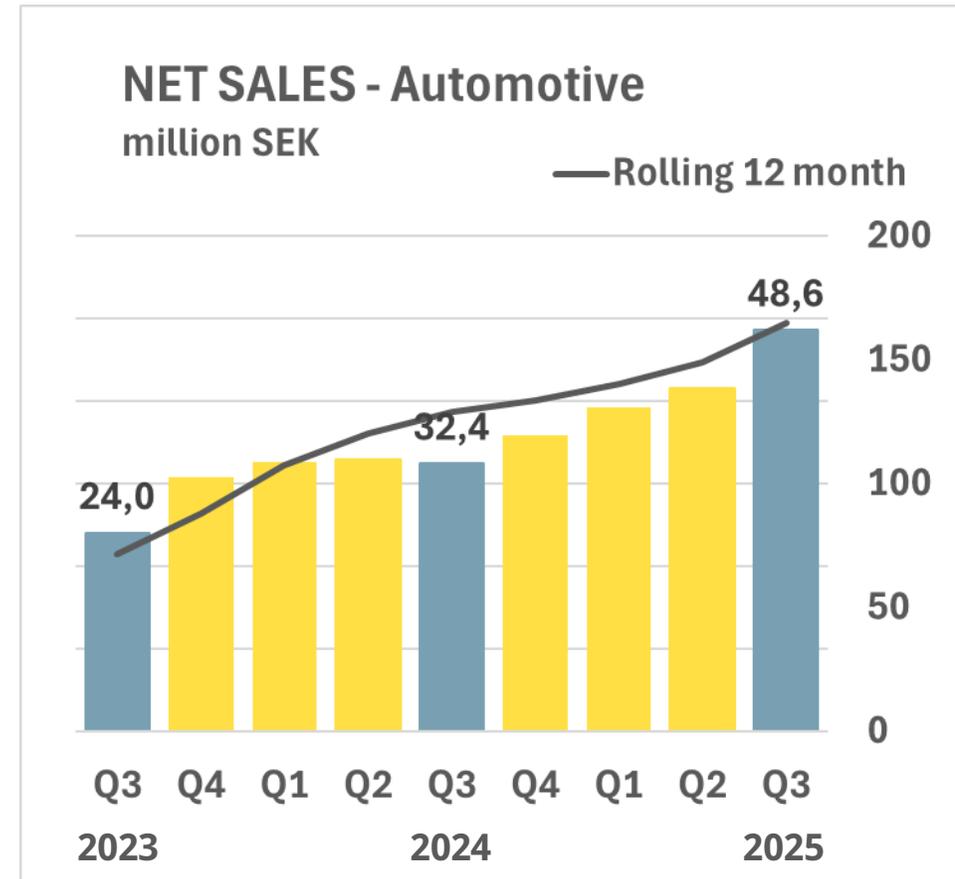
Growth Rolling 12 months +28% Y/Y, excl. FX +32%

License revenue continues to increase driven by new and existing car models ramping up in production volumes

License revenue increased well above 150% Y/Y

AIS product revenue increased well above 200% Y/Y

Project revenue, NRE (Non-Recurring Engineering), decline compared to last year



Behavioral Research

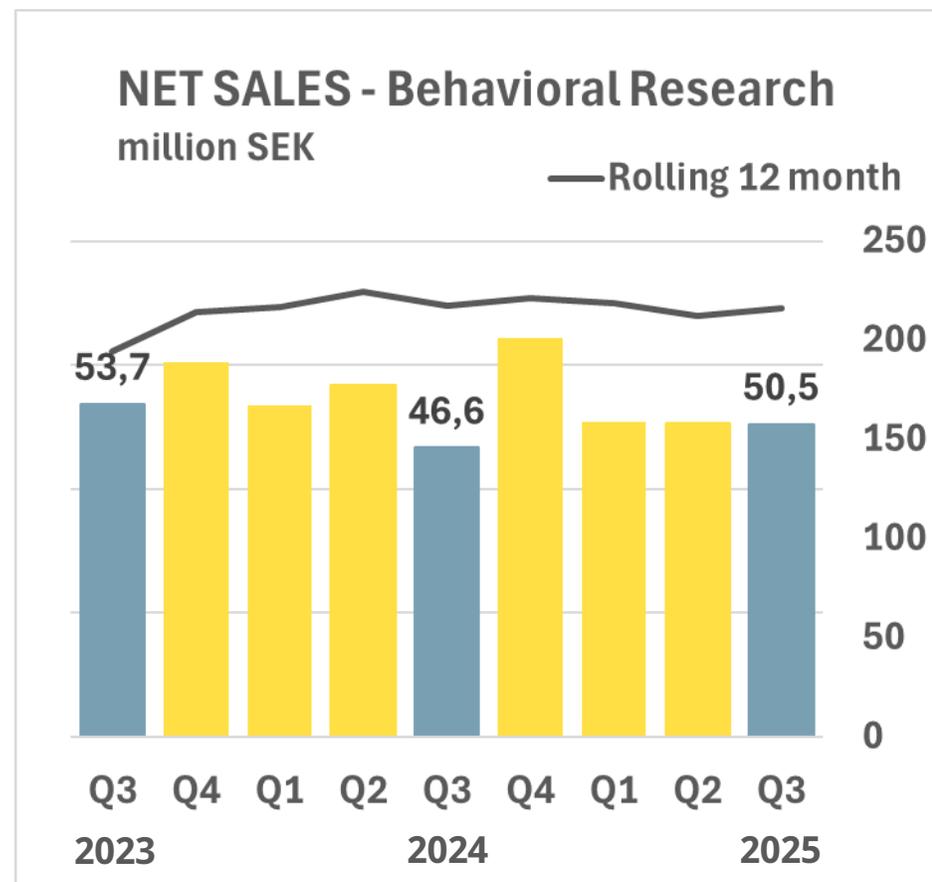
Growth +8% Y/Y

Organic Growth +18% Y/Y

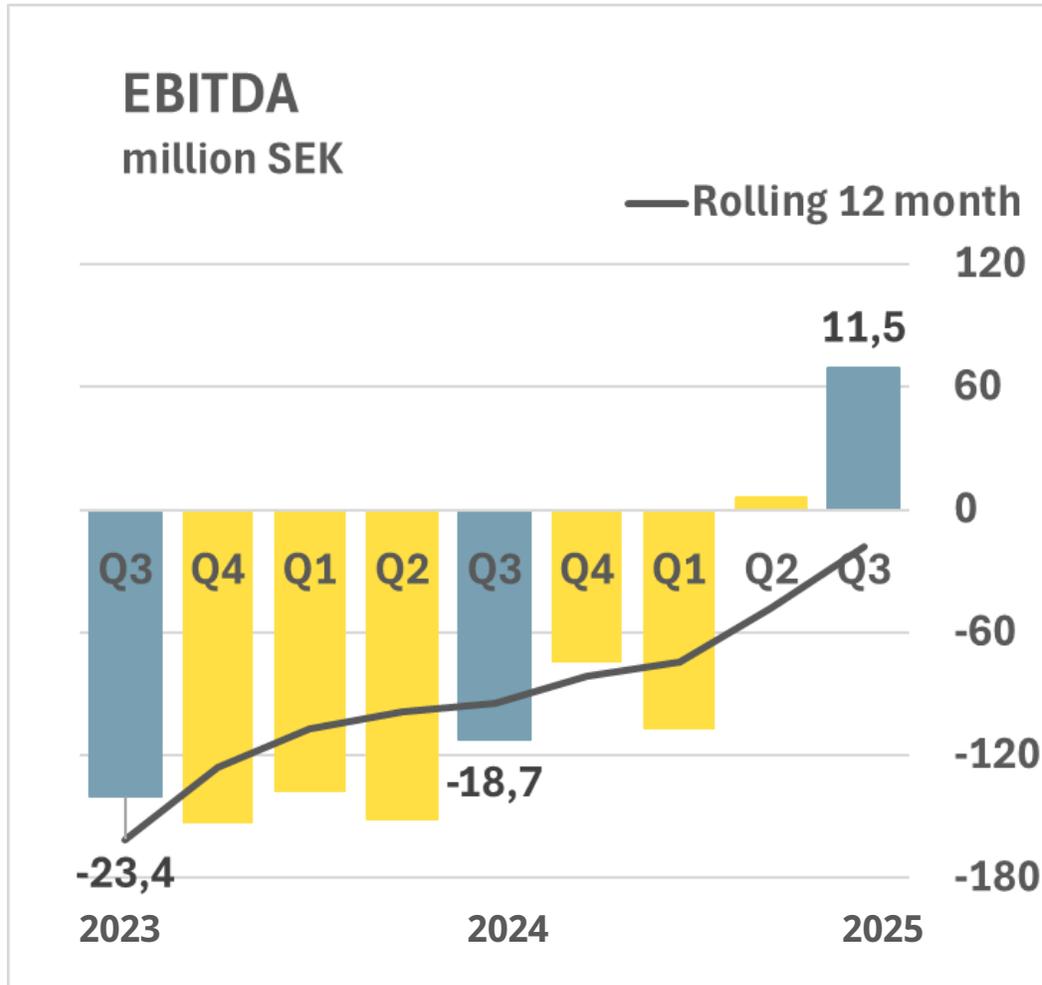
Exchange rate effect amounts to -4.6 MSEK

Growth Rolling 12 months +/-0% Y/Y, excl. FX +4%

- iMotions sales of the multimodal software platform continue with a strong performance in the quarter
- Research Instrument and Media Analytics, excluding FX, revenue almost in line with last year



Profitability



- **EBITDA** **11.5 (-17.4) MSEK, +28.9**
 - Improved profitability driven by higher gross profit +16 MSEK and less OPEX +13 MSEK.
 - OPEX -75 (-88) MSEK
- **EBIT** **-29.9 (-61.5) MSEK, +31.6**
 - Strong improvement, depreciation decline
- **EBT** **-34.5 (-62.6) MSEK, +28.1**
 - impacted by higher financial expenses

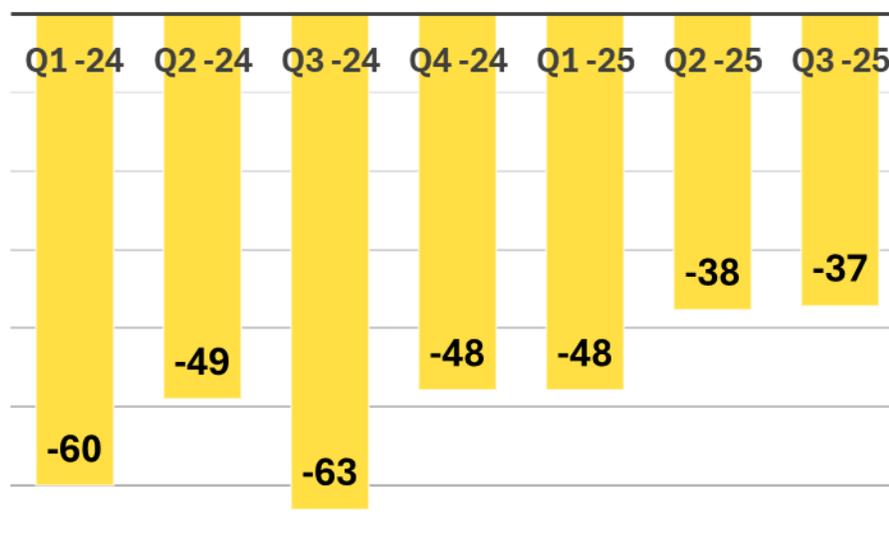
Balance sheet KPI's

<i>Amount in MSEK</i>	Q3 2025		Available cash ending balance
	Opening Balance	Closing Balance	
Cash ending balance	11,8	24,7	24,7
Bank overdraft facility	0,0	0,0	31,8
Credit facility debt	-100,0	-150,0	50,0
			106,5

- Total debt amounts to -150 MSEK
- Total Available cash 106.7 MSEK
- Additional credit facility +50 MSEK

- Cash flow amounts to +12.9 MSEK
- Financing, net +50.0 MSEK
- **Operating, net +11.1 MSEK**
- One-time payments, -1.3 MSEK
- Change Working Capital, -22.2 MSEK
- Investments, net -24.6 MSEK
-

Free Cash Flow (incl. development expenditures)



Balance Sheet KPI's



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around the world and redefining the
mobility experience to enhance comfort,
wellness and entertainment

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