



FEBRUARY 17, 2026

Smart Eye Year End Report 2025

Martin Krantz, CEO

Mats Benjaminsson, CFO

Strong sales growth driven by Automotive

Continuing FX headwind

Net Sales 122M, Organic Growth

26%

Improved EBITDA 10 MSEK

+29 MSEK

Automotive Organic Growth

69%

Behavioral Research Organic Growth

-1%

Car Models Reached Production

125 (105)

OEMs reached production

15 (15)

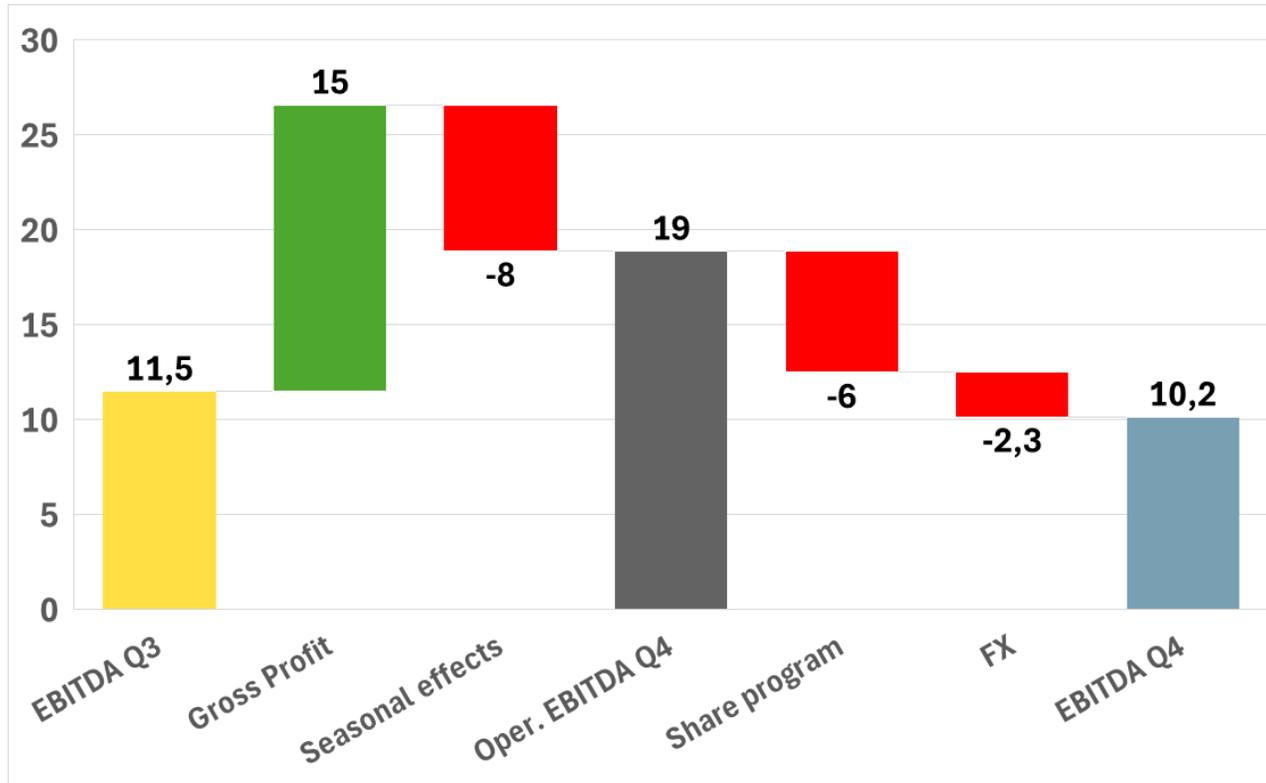
Automotive Licenses

>100%

Savings Program completed in Q2, OPEX reduced in Q4 with -18 MSEK

OPEX Reduction -16%

Profitability Q3/Q4



EBITDA Q4 amounts to 10.2 (11.5) **-1.3** MSEK

- Higher volumes of DMS licenses, AIS portfolio and Multimodal software platform drive Gross Profit
- Change in the vacation debt boost Personnel expenses between the quarters, no cash flow effect

EBITDA before share program and FX effects, 19 MSEK

- Higher cost for share incentive program 2023 and 2025 compared to latest quarter, no effect on cash flow.
- FX affecting even harder in Q4 -2 MSEK

Senior Unsecured Bond

300 MSEK

Sources and uses (Q3)

Sources	SEKm	Uses	SEKm
Senior Unsecured Bonds	300.0	Refinancing of existing credit facilities ¹	150.0
Cash on balance	24.7	Closing cash	174.7
Total sources	324.7	Total uses	324.7

- Refinancing of Existing Debt Facilities and for general corporate purposes, including transaction costs, investments and acquisitions

Maintenance Test

- Cash and Cash Equivalents \geq 12 months interest payments

Incurrence Test – new financial indebtedness

- Net Debt / EBITDA \leq 3.0x

- SEK 300m, with a framework of SEK 600m
- Nominal amount SEK 1,250,000
- Tenor 3 years
- Coupon Stibor 3m + 700 bps
- No dividends
- Agent Nordic Trustee
- Skandinaviska Enskilda Banken AB (publ)

Acquisition of Sightic

A leapfrog on the DMS market!

A NEW CHAPTER

Sightic is now part of Smart Eye

We're proud to begin a new chapter as part of Smart Eye, strengthening our mission to advance AI-based alcohol and drug impairment detection for safer roads.

Together, we're accelerating the path from data and technology to production vehicles, building a scalable automotive-grade behavioral impairment detection system powered by deep domain expertise and real-world insights.

This step also supports our broader work in AI-based impairment detection across multiple environments, where objective and reliable assessment matters.

Bringing together two Gothenburg-based companies with a shared commitment to safety and long-term impact feels natural and we're excited about what we'll build next, together.

[→ Read more about the acquisition.](#)



Two business areas:

- Automotive
- Industry & Law enforcement

Number of Employees 21

Located in Gothenburg

Fixed Purchase Price 60.5 MSEK, settled through Consideration Shares

Approximately dilution of 1,9%

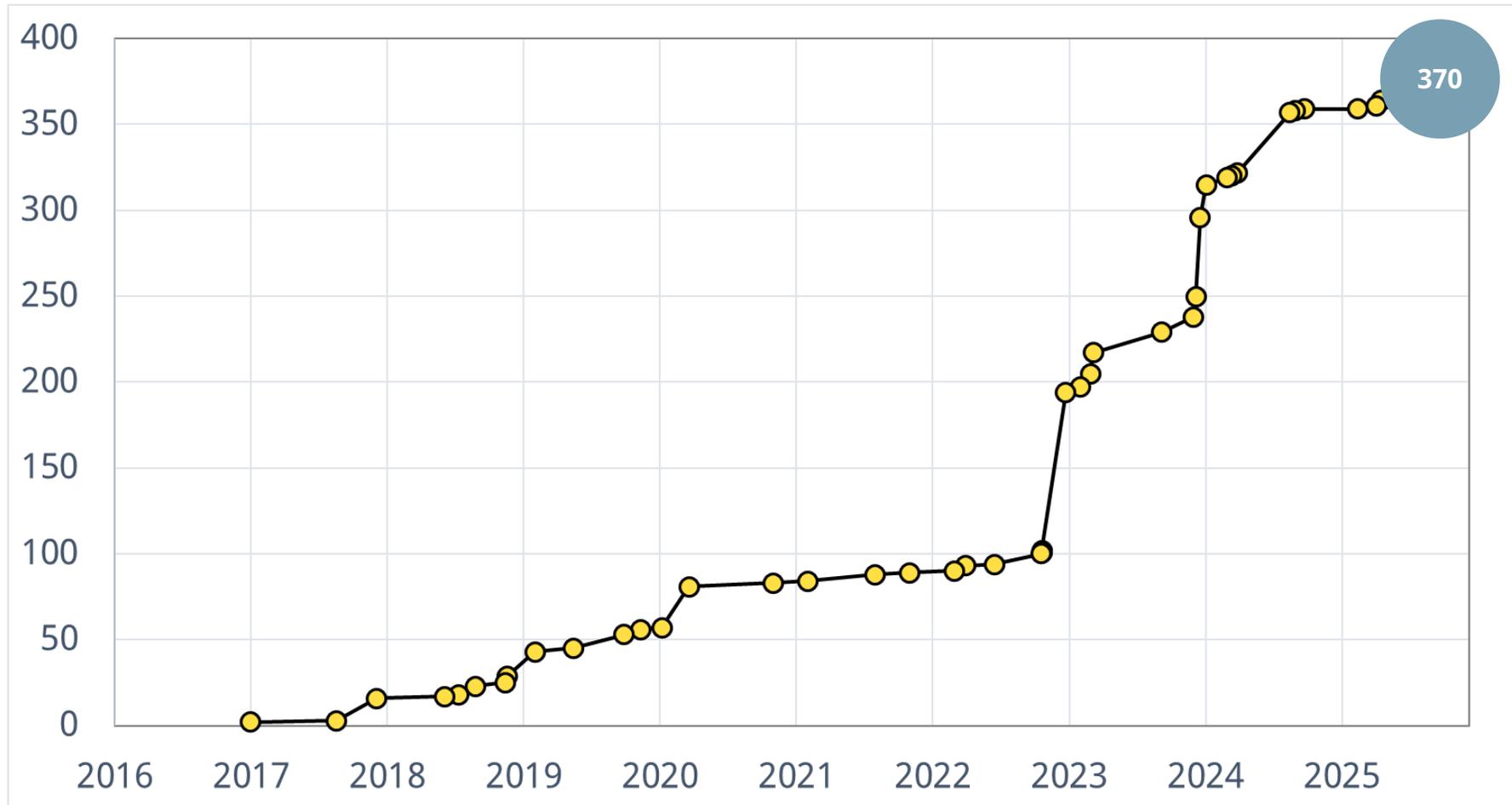
Earn-out of 50 MSEK referring to certain financial targets

Under review of Foreign Direct Investments (the 'FDI Act'), ISP

Clear Market Leader with 370 Design Wins

Whereof 10 with Interior Sensing

Whereof 2 with Intoxication



- Automotive design wins SEK 8.8 bn estimated order value
- Upsell potential SEK 5.7 bn
- 24 OEMs (23)
- 15 OEMs has entered production
- Approximately 125 design wins have entered production since 2018
- Approximately 50 design wins entered production in 2025

Smart Eye and the Global DMS Market

24 OEMs | 370 DMS Design Wins | 10 Interior Sensing Design Wins | 2 Intoxication



North America

3 OEMs | 126 Design Wins

Entered production

1 OEM | 28 Design Wins

Europe

13 OEMs | 147 Design Wins

Entered production

9 OEMs | 49 Design Wins

Asia

8 OEMs | 97 Design Wins

Entered production

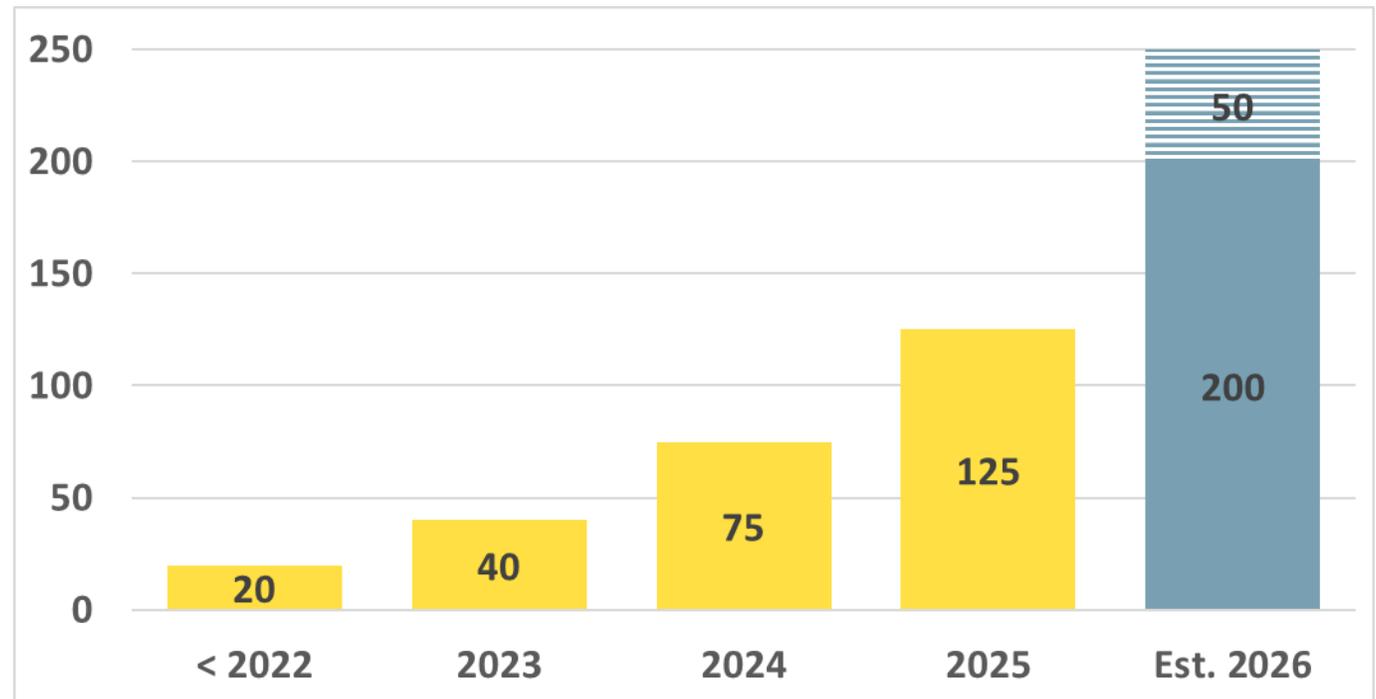
5 OEMs | 48 Design Wins



Automotive

Car models entered production Q4 2025: +20

- More Design wins entered the production in the quarter driven by both European and Asian OEM's
- The roll-out of DMS will accelerate up to the implementation of the regulatory requirement which is July 7th.

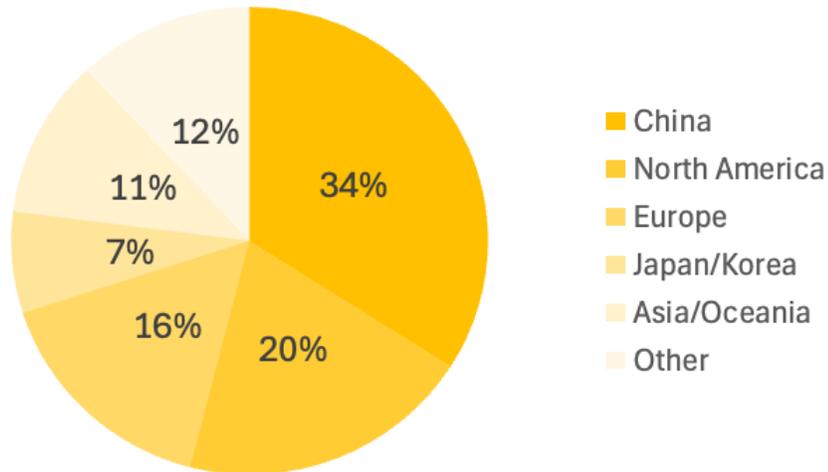


DMS Market Development

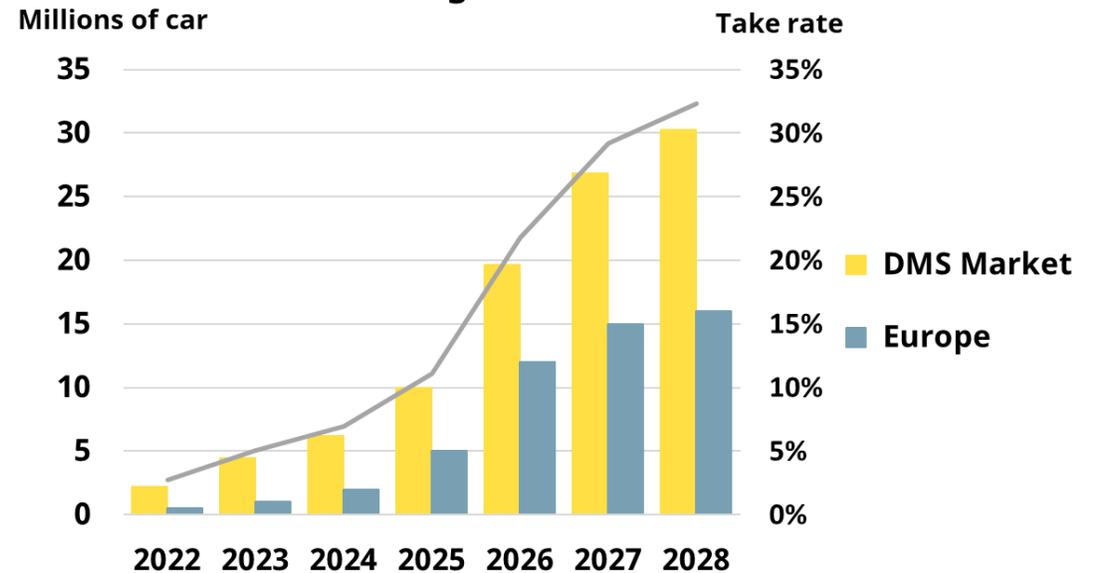
DMS deliveries and take rate 2022-2028

- 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

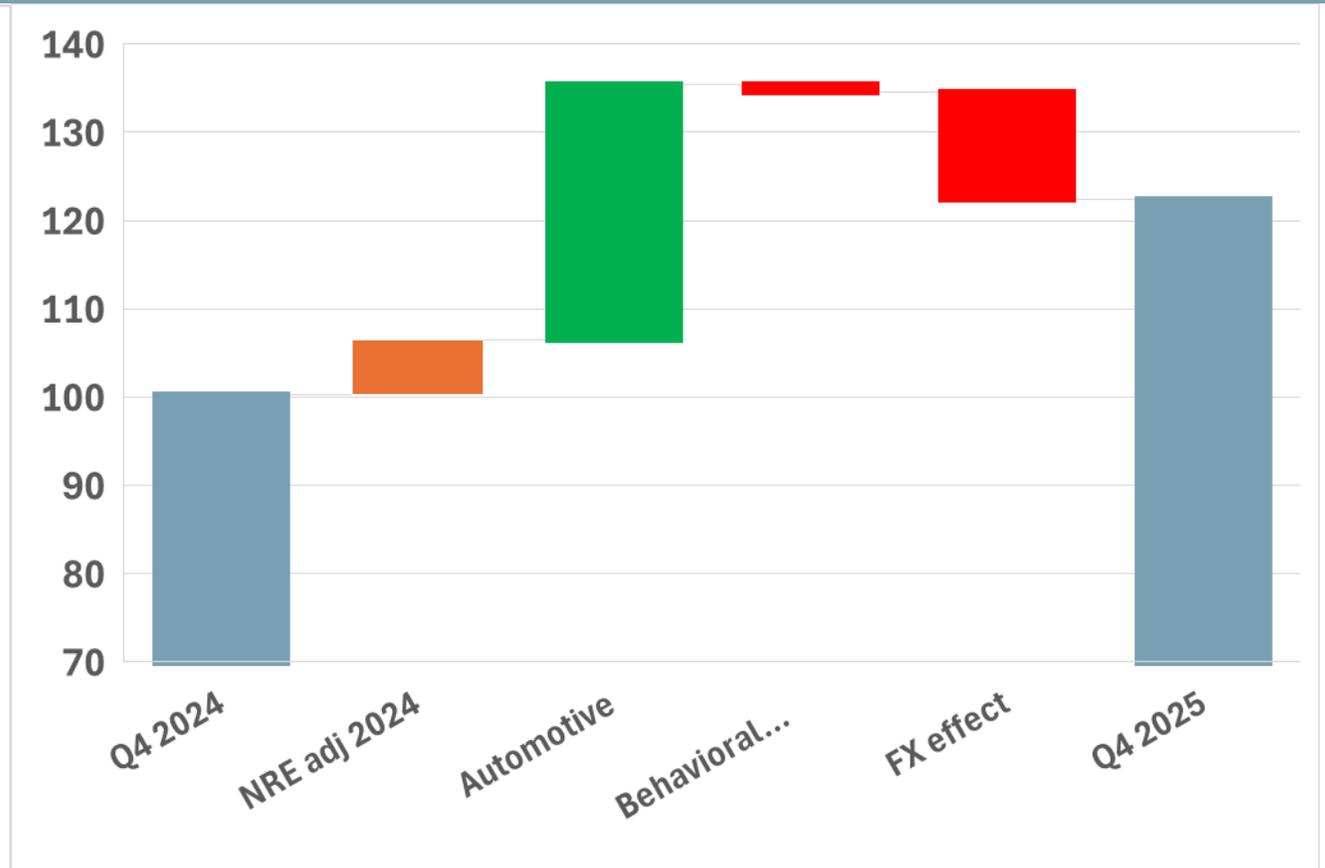
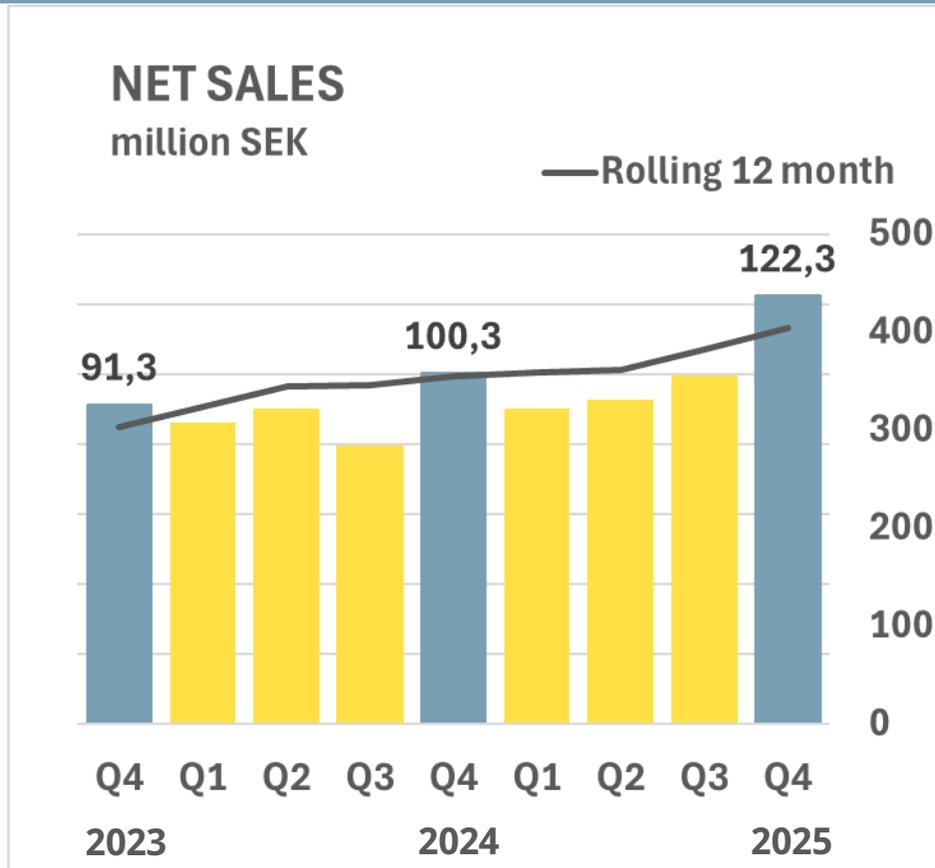


DMS market growth



Financial Summary

- Net Sales 122.3 (100.3), growth +22% Y/Y, Organic growth +26%
- R12 Net Sales 403.6 (355.0), growth +14% Y/Y, Organic growth +21%
- Gross Profit 101.5 (90.2) +11.3 MSEK Y/Y
- Gross Margin 82.9% (89.9%)



Automotive

Growth +83% Y/Y

Organic Growth +69% Y/Y

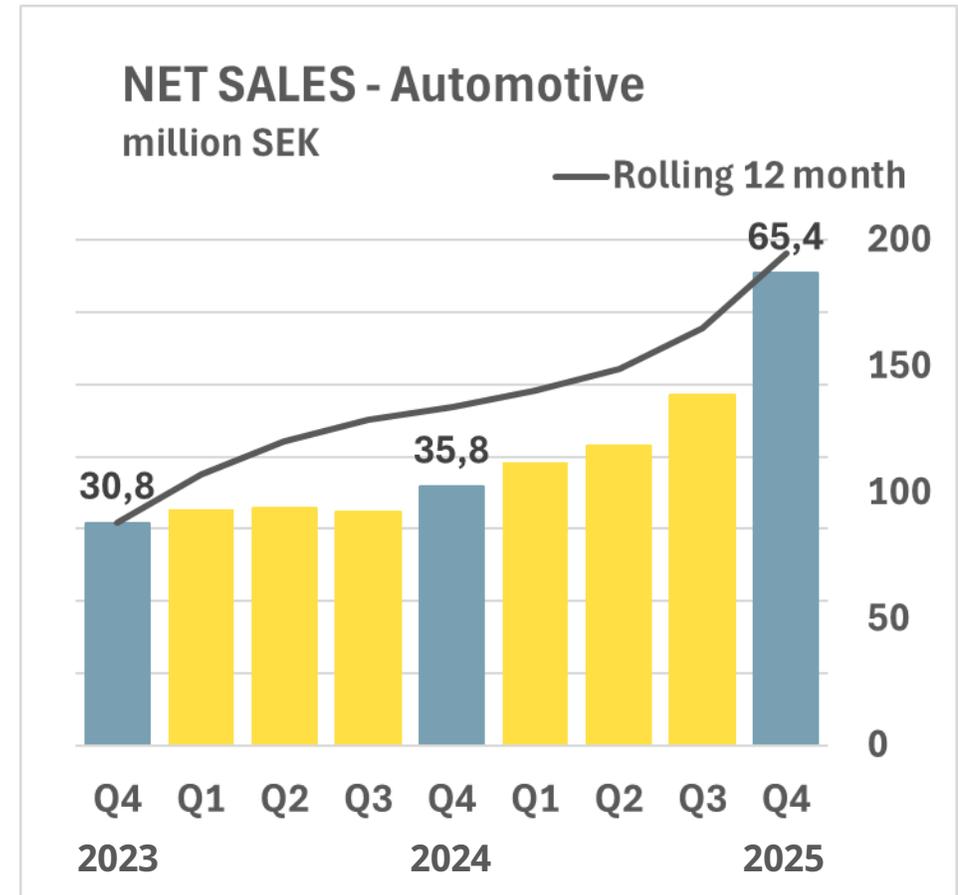
- whereof FX effect amounts to -5.6 MSEK
- whereof NRE adjustment last year +6.2 MSEK

**Growth Rolling 12 months +46% Y/Y,
Organic growth +52% Y/Y**

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

AIS product delivery to OPTIX and OEM's drive revenue increased

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



Behavioral Research

Growth -12% Y/Y

Organic Growth -1% Y/Y

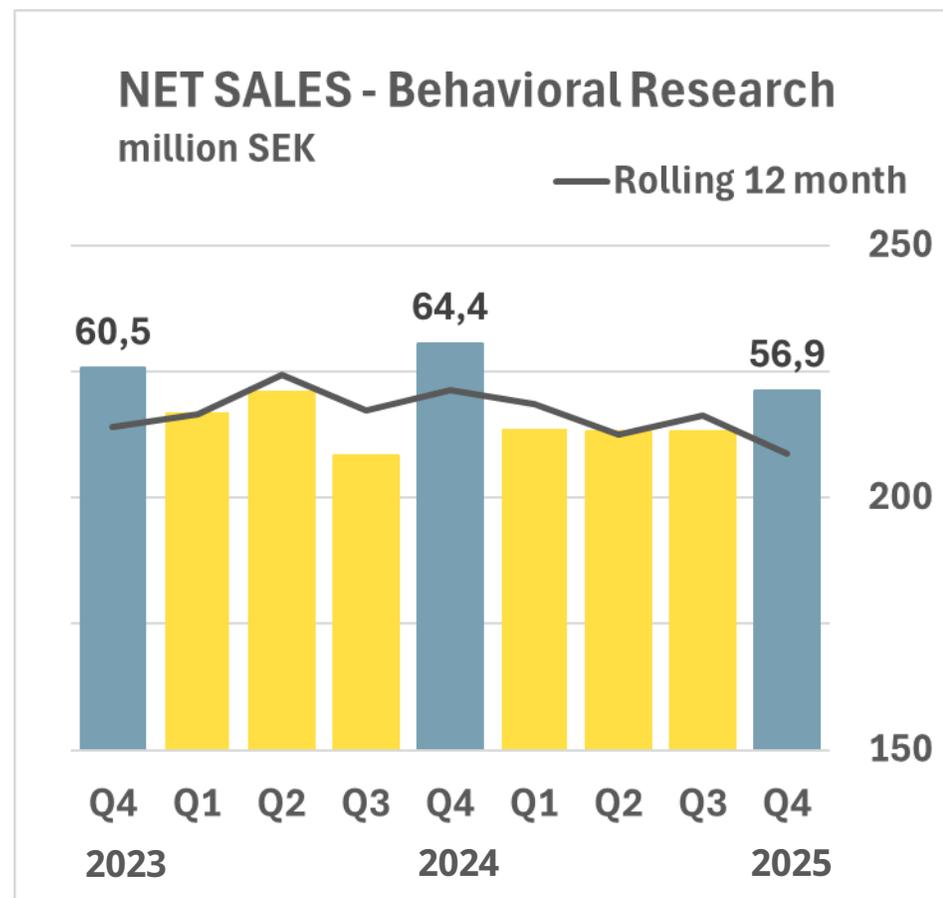
- Exchange rate effect amounts to -6.6 MSEK

Growth Rolling 12 months -6% Y/Y,

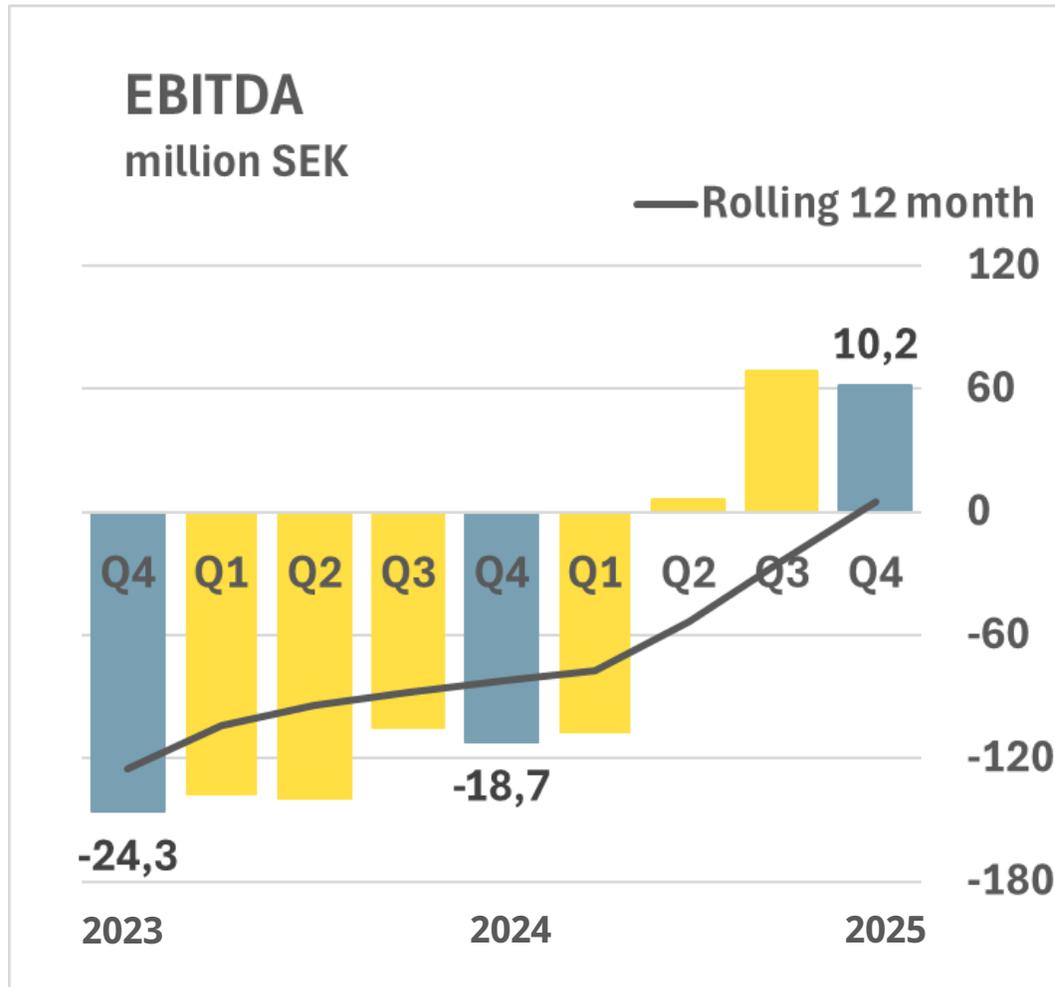
Organic growth +2% Y/Y

iMotions sales of the multimodal software platform continue with a strong performance in the quarter

Research Instrument and Media Analytics revenue decline compared to last year



Profitability



- **EBITDA** **10.2 (-18.7) MSEK, +28.9**
 - Improved profitability driven by higher gross profit +11 MSEK and less OPEX +18 MSEK.
 - OPEX -91 (-109) MSEK
 - FX effect EBITDA with -5 MSEK
- **EBIT** **-31.6 (-63.1) MSEK, +31.5**
 - Strong improvement, amortization decline
- **EBT** **-50.8 (-65.2) MSEK, +14.5**
 - Cost for the credit facility -17 MSEK incl. retroactively accrued interest of -6 MSEK.
 - Cost for the bond 1.1 MSEK

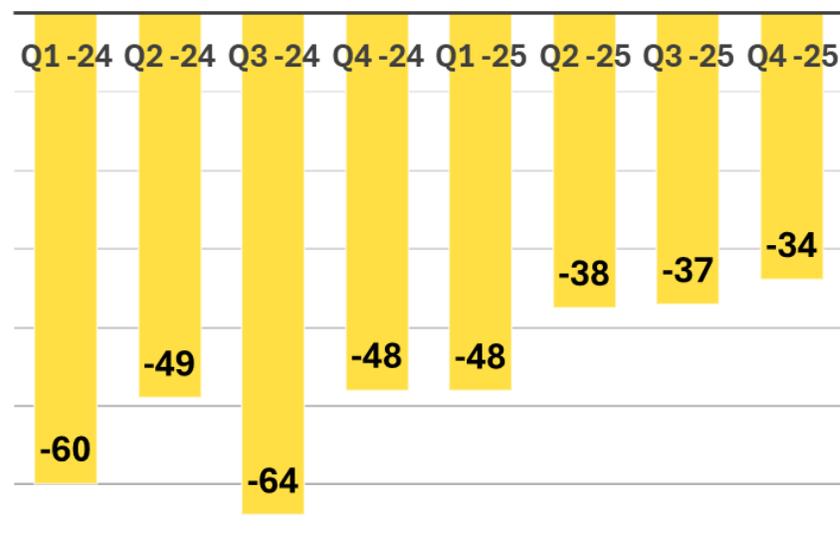
Balance sheet KPI's

<i>Amount in MSEK</i>	Q4 2025		Available cash ending balance
	Opening Balance	Closing Balance	
Cash ending balance	24,7	134,8	134,8
Bank overdraft facility	0,0	0,0	31,6
Credit facility debt	-150,0	0,0	0,0
Bond	0,0	294,0	0,0
			166,4

- Senior Unsecured Bond issued in December
- Credit facility is repaid in December
- Total Available cash amounts to 166 MSEK

- **Cash flow amounts to +110.1 MSEK**
- Financing, net +144.0 MSEK
- **Operating, net +8.4 MSEK**
- Investments, net -36.4 MSEK
- One-time payments, -4.4 MSEK
- Change Working Capital, -1.2 MSEK

Free Cash Flow (incl. development expenditures)



Balance Sheet KPI's



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

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