

Year-End Report Q4

January - December 2023



Building technology
that understands,
supports and predicts
human behavior.

Strong organic growth in both Business Areas

October- December 2023

- Net sales amounted to SEK 91.3 (55.3) million, an increase of 65% compared to the corresponding period previous year. Organic growth (adjusted for the new accounting principle implemented in iMotions 2022) sums up to 50%. Both the business area Automotive and Behavioral Research show very high growth in the quarter.
- EBITDA amounted to SEK -27.1 (-60.6) million. The improved result is driven by higher sales and lower OPEX. One-time expenses impact the result negative with 4.8 million, mainly due to social security charges from share incentive programs referring to higher stock market price. This expense does not affect the cash flow.
- Operating loss amounted to SEK -67.1 (-100.1) million. Depreciation of the surplus value created in conjunction with the Affectiva and iMotions acquisitions amounts to SEK 29.5 million.
- Earnings after tax per share are 3.88 (-3.78), and after full dilution 3.75 (-3.78). Earnings after tax is positive due to deferred tax posted in quarter (SEK 209.9 million), which refers to upcoming tax position.
- Cash and cash equivalents totaled SEK 79.7 million at the end of December. The cash ending balance including credit facilities amounts to 161.6 million.
- Strong order intake during the quarter included 77 design wins for DMS and our first Tier 1 contract. Early January 2024 additional 19 design wins were signed. The estimated revenue of the orders amounts to SEK 2,050 million based on estimated product life cycle projections.

January-December 2023

- Net sales amounted to SEK 302.2 (219.5) million, which corresponds to an increase of 38%. Organic growth amounted to 33% (adjusted for the new accounting principle implemented in iMotions 2022) and is driven by Automotive business. Behavioral Research also shows stable growth.
- Operating loss amounted to SEK -282.9 (-343.0) million. The improved operating loss is driven by higher sales and lower OPEX, excluding exchange rate impact, compared to last year. Depreciation of the surplus value created in conjunction with the Affectiva and iMotions acquisitions amounts to SEK 116.3 million. The period was burdened by one-time costs due to the funding process amounting to SEK 2.8 million.
- Profit/loss after financial items amounted to SEK -283.2 (-344.1) million.
- Earnings after tax per share is -2.15 (-12.98), and after full dilution -2.15 (-12.98). Earning after tax has improved due to deferred tax posted in the period.



Financial summary

TSEK		Oct-Dec		Full Year	
		2023	2022	2023	2022
Net sales	TSEK	91 335	55 311	302 233	219 539
Operating profit/loss	TSEK	-67 137	-100 115	-282 902	-343 034
Operating margin	%	neg.	neg.	neg.	neg.
EBITDA	TSEK	-27 098	-60 569	-127 667	-193 822
Profit/loss after tax	TSEK	136 378	-99 180	-75 543	-340 285
Profit per share*	SEK	3,88	-3,78	-2,15	-12,98
Return on total capital	%	8,75	-7,61	-4,85	-26,12
Equity per share*	SEK	44,29	49,69	44,29	49,69
Equity per share after full dilution*	SEK	42,90	49,69	42,90	49,69
Equity ratio	%	85,28	77,50	85,28	77,50
Number of shares		35 192 232	26 218 933	35 192 232	26 218 933
Number of shares after full dilution		36 326 632	26 218 933	36 326 632	26 218 933
Average number of shares before full dilution		35 192 232	26 218 933	33 931 921	26 214 399
Average number of shares after full dilution		36 326 632	26 218 933	35 066 321	26 214 399

* The subscription price in the rights issue carried out in February 2023 was SEK 25.50 per share, corresponding to approximately 58% of the share's fair value on the last day before the separation of subscription rights. The comparison figures are recalculated, as a consequence of the rights issue, with the calculated bonus factor of 1.18.

Comments from the CEO

The fourth quarter is characterized by an increased growth rate compared to the previous quarter. The organic growth came in at 50% (32% in Q3 2023). Again, it's Automotive that leads the way thanks to the rollout of our production programs. We have costs under firm control and continue to execute our business plan. 2023 ends in a fantastic way, 2024 looks even better.

Automotive

In accordance with our plan, the automotive volumes continued to rise in the quarter. The increase in demand can be attributed to the European regulation going into effect this year, affecting the decisions of OEMs in Europe as well as in other markets. The design wins that we announced during 2019 and 2020 are the cars that now reach production readiness. That's why our automotive business area is growing with 121% (83% in Q3 2023) compared to the same quarter last year.

Korea is still the primary growth engine, being well on their way to implement DMS broadly. Volumes have yet to pick up in other markets, although they are growing from a low level. We expect other markets such as Japan, Europe and the US to mature in the quarters to come. Simultaneously there's a strong market pull for Interior Sensing in the automotive premium segment. We are very well positioned for upcoming business in this new and exciting area.

Our new development programs are progressing as planned, and we see growth in the AIS product. The requests are coming both from fleet customers as well as from commercial vehicle OEMs eager to fulfill the European regulations. We expect a steady ramp up of AIS during this year.

Behavioral Research

The Business Area has really picked up speed since last year, growing at a very good 29% (17% in Q3 2023). This means that we are increasing our market share, thanks to a broad offering of software, hardware and services. We are confident that the profitable growth will continue this year, one of the cornerstones in turning the whole company profitable. We are as always exploring new innovations, whether they manifest themselves in our core technologies or how we package them to the customers. The research market for human



insight technology is still in an early stage and continued growth is to be expected, far into the future.

Final Words

Behavioral Research is on a trajectory of profitable growth, which we project will continue for many years. Our automotive business is not yet profitable, but thanks to the inevitable inertia of the industry we see a very clear path towards profitability during this year, as a steady stream of new car models goes into production and starts ramping up. These two factors work together to secure profitability for the whole company later in 2024.

The large automotive OEMs have awarded a major portion of the early contracts for DMS. As programs are nominated it's becoming clear what the distribution of market share looks like. It's the background for the market consolidation that we have seen in the latest quarters. This development is expected to continue, the reason being the shift towards Interior Sensing which will require an increased investment in product roadmaps.

We believe the increased technology investment is beneficial for Smart Eye, since being market leader means significant economy of scale.

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 November 9th, 2023.

The total estimated value of the company's 315 (229) design wins announced to date amounts to SEK 6,915 (4,865) million over a product life cycle.

If the company's system had been used in all car models on existing platforms by the 21 (20) car manufacturers with whom design wins have been communicated, the estimated value would amount to at least SEK 9,715 (8,960) 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.

One of the main reasons for the large number of Driver Monitoring System (DMS) design wins that has been awarded during the last year is due to the legislation that is about to take effect in Europe. Advanced Driver Distraction Warning will be 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 Year / (MSEK)	2022	2023	2024
Estimated revenue over the product life cycle from current design wins	3 835	6 715	6 915
Estimated revenue over the product life cycle from possible additional design wins with existing car manufacturers on existing platforms	4 075	3 000	2 800
Estimated revenue over the product life cycle including current and possible additional design wins with existing car manufacturers on existing platforms	7 910	9 715	9 715



The Group

Revenue

Fourth quarter 2023

Net sales for the period October to December 2023 amounted to SEK 91,3 (55.3) million, which is an increase of 65%. The organic growth (adjusted for the new accounting principle implemented in iMotions 2022) sums up to 50% which is mainly driven by Automotive, 121%. The Behavioral Research's organic growth is strong as well and sums up to 29%.

Net sales for the **Automotive** business area (Automotive Solutions and Fleet & Aftermarket) during the fourth quarter was SEK 30.8 million, compared with SEK 14.0 million in the fourth quarter of the previous year. Revenue is driven by higher activity in development projects referring to our design wins, increased sales of our fleet aftermarket product and license fees related to ramp up of car volumes.

For the **Behavioral Research** business area (Research Instruments, Media Analytics and iMotions) net sales during the fourth quarter amounted to SEK 60.5 (41.3) million. Organic growth sums up to 29%. Research Instruments and iMotions shows a very strong growth in the quarter.

January - December 2023

Net sales amounted to SEK 302.2 (219.5) million, which is an increase of 38% and with an organic growth of 33%.

Net sales for **Automotive** (Automotive Solutions and Fleet & Aftermarket) was SEK 88.2 million, compared with SEK 49.9 million for the same period the previous year, corresponding to an increase of 77%. The increase in sales is mainly due to increased activity in development projects and the increased demand for our fleet aftermarket product.

Behavioral Research business area (Research Instruments, Media Analytics and

iMotions) net sales during the period amounted to SEK 214.1 (169.7) million, which is an increase of 26% compared to the corresponding period previous year. Organic growth (referring to iMotions) sums up to 21% and with all business units showing growth. Research Instruments and iMotions increase number of new customer deals as well as upsell on existing customers which improve profitability significantly during the year.

Results

Fourth quarter 2023

EBITDA amounted to SEK -27.1 (-60.6) million. The higher result is due to increased sales during the period and that costs are in line with the cost reduction program. One-time expenses impact the result negative with 4.8 million, mainly due to social security charges from share incentive programs which now are in the money.

EBITDA excluding one-time items (-22,3) was slightly lower than last quarter, which is mainly driven by higher sales in the quarter.

The operating result for the fourth quarter totaled SEK -67.1 (-100.1) million.

Depreciation of the surplus value created in conjunction with the Affectiva and iMotions acquisitions amounts to SEK 29.5 million in the quarter.

January - December 2023

EBITDA amounted to SEK -127.7 (-193.8) million. The improved result is driven by higher sales from both Business Areas, with improved Gross Margin and increased Gross Profit.

Operating loss amounted to SEK -282.9 (-343.0) million. Depreciation of the surplus value created in conjunction with the Affectiva and iMotions acquisitions amounts to SEK 116.3 million. The period was burdened by one-time costs due to the

funding process amounting to SEK 2.8 million.

Financial position

In addition to cash and cash equivalents of 79.7 SEK million, the Group has two unutilized bank overdrafts facilities of SEK 20 million and DKK 8 million and a credit facility of SEK 50 million.

Important events during the period

During December Smart Eye was selected to deliver its world-leading Driver Monitoring System (DMS) software to 67 additional car models with three different car manufacturers. The estimated revenue of the orders is SEK 1,850 million based on estimated product life cycle projections.

For the first time, Smart Eye will deliver its technology as a software Tier 1 supplier directly to the car manufacturer, with the software stack running on an advanced AI processing platform.

Events after the end of the period

Early in the year Smart Eye was once again selected to deliver its world-leading Driver Monitoring System (DMS) software to 19 additional car models with one global car manufacturer. The estimated revenue of the orders is SEK 200 million based on estimated product life cycle projections.

Parent company

Revenue

Fourth quarter 2023

Net sales for the period October to December 2023 amounted to SEK 49.4 (26.9) million, which amounts to an increase of 84% compared with the same period last year.

January - December 2023

Net sales for the period January to December 2023 amounted to SEK 148.6 (96.6) million.

Results

Fourth quarter 2023

The operating result for the fourth quarter totaled SEK -44.4 (-70.2) million. Improved result is driven by higher sales for Automotive and Research Instrument. During the quarter the earn-out with iMotions was settled, affecting the result negatively with SEK 1.4 million.

January - December 2023

The operating result for the period totaled SEK -195.4 (-158.5) million. The main reason for the lower result, compared to the same period last year, is the addition of product development resources in the parent company.

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 finalized a Rights Issue late February 2023. The purpose of the Rights Issue was to strengthen the company's financial position and finance the remaining capital requirement until the company becomes cash flow positive, which is expected during the second half of 2024.

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.

The most significant risks related to the revenue is the planned ramp up in license revenue, should the automotive industry face further component issues or additional delays in OEM projects.

Subsequently, should the inflationary situation in the global economy accelerate, there is a risk of continued upward pressure on the cost base of the company.

Longer term as the 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 segment, 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. The future growth rate is strongly connected to the introduction of legislation in the European Union and at the time of publishing this report, there are no indications of a delay of this legislation. In the 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.

Otherwise, regarding risks and uncertainties, refer to the 2022 Annual Report, page 35-36.

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 Advisor is Carnegie Investment Bank AB (publ).

Number of shares

The number of shares as of December 31st totals 35,192,232.

Share-based incentive scheme

At the AGM 2nd May 2023 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 580,000.

The company also has three current incentive programs adopted by the 14th April 2021, the EGM 8th October 2021 and the EGM 29th June 2022.

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, February 21st, 2024

Anders Jöfelt
Chairman of the board

Lars Olofsson
Board member

Mats Krantz
Board member

Magnus Jonsson
Board member

Eva Elmstedt
Board member

Cecilia Wachtmeister
Board member

Tobias Sjögren
Board member

Martin Krantz
CEO

Smart Eye Aktiebolag (publ)

Condensed Consolidated Statement of Income

TSEK	Oct-Dec 2023	Oct-Dec 2022	Full Year 2023	Full Year 2022
Net sales	91 335	55 311	302 233	219 539
Cost of goods sold	-11 149	-4 305	-35 134	-27 040
Gross Profit	80 186	51 006	267 099	192 499
Sales expenses	-48 548	-41 792	-174 770	-162 529
Administrative expenses	-37 187	-42 654	-146 974	-142 225
Research and development expenses	-61 434	-67 397	-232 880	-245 526
Other operating income	4 382	2 379	13 423	19 190
Other operating expenses	-4 536	-1 657	-8 800	-4 443
Operating profit/loss	-67 137	-100 115	-282 902	-343 034
Financial income and expenses				
Interest income and similar profit items	593	25	1 912	26
Interest expenses and similar loss items	-1 346	-570	-2 254	-1 044
Total financial income and expenses	-753	-545	-342	-1 018
Profit/loss after financial items	-67 890	-100 660	-283 244	-344 052
Tax on the result for the period	204 268	1 480	207 701	3 767
Result for the period	136 378	-99 180	-75 543	-340 285

Condensed Consolidated Balance Sheet

TSEK	2023-12-31	2022-12-31
ASSETS		
Intangible assets	1 395 258	1 505 346
Tangible assets	14 829	6 282
Deferred tax asset	204 592	0
Total fixed assets	1 614 679	1 511 628
Inventories	21 708	10 397
Trade receivables	54 300	50 968
Current tax receivables	5 994	4 556
Other current receivables	5 282	8 440
Prepaid expenses and accrued income	45 854	32 435
Current receivables	111 430	96 399
Cash and cash equivalents	79 733	62 658
Total current assets	212 871	169 454
TOTAL ASSETS	1 827 550	1 681 082

Condensed Consolidated Balance Sheet

TSEK	2023-12-31	2022-12-31
Equity		
Share Capital	3 519	2 223
Other contributed Equity	2 250 275	1 887 874
Other Equity	-695 238	-587 325
Total equity	1 558 555	1 302 772
Deferred tax liabilities	121 666	134 185
Provisions	121 666	134 185
Other long-term debt	3 974	0
Other debt to credit institutions	1 511	1 741
Non-current liabilities	5 485	1 741
Interest-bearing liabilities	0	60 000
Other debt to credit institutions	3 499	1 006
Advance payments from customer	3 706	1 002
Trade payables	20 740	28 414
Other current debt	18 495	84 594
Accrued expenses and prepaid income	95 404	67 368
Current liabilities	141 844	242 384
TOTAL EQUITY AND LIABILITIES	1 827 550	1 681 082

Condensed Consolidated change in equity

TSEK	Share capital	Other contributed Equity	Other Equity	Total equity
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			2 345	2 345
Incentive program 2022			2 123	2 123
Translation difference			167 870	167 870
Profit/loss for the year			-340 285	-340 285
Equity 2022-12-31	2 223	1 887 874	-587 325	1 302 772
Opening balance 2023-01-01	2 223	1 887 874	-587 325	1 302 772
New issue*	1 270	322 695		323 966
Set-off issue**	25	62 896		62 921
Issue costs		-29 207		-29 207
<i>Deferred tax referring to issue costs</i>		<i>6 017</i>		<i>6 017</i>
Option program 2021			2 317	2 317
Incentive program 2022			4 509	4 509
Incentive program 2023			2 178	2 178
Translation difference			-41 374	-41 374
Profit/loss for the year			-75 543	-75 543
Equity 2023-12-31	3 519	2 250 275	-695 238	1 558 555

The share capital consists of 35 192 232 shares with a quota value of SEK 0.1.

*During the period ongoing a new issue was registered and the share capital increased by SEK 1 270 454,00.

**During the period ongoing a set-off issue was registered and the share capital increased by SEK 25 474.10.

Condensed Consolidated Cash Flow Analysis

TSEK	Oct-Dec 2023	Oct-Dec 2022	Full Year 2023	Full Year 2022
Operating activities				
Operating profit/loss after depreciation	-67 137	-100 115	-282 902	-343 034
Reversal of depreciation	40 039	39 545	155 235	149 212
Reversal of non-cash items	9 196	2 882	17 708	11 329
Financial payments received	593	5	1 912	26
Financial disbursements	-1 346	-570	-2 254	-1 044
Tax	-494	-401	-1 945	-1 590
<i>Cash flow from operating activities before changes of working capital</i>	-19 149	-58 654	-112 246	-185 101
Change in working capital				
Change in inventories	-1 366	-1 212	-11 311	-3 840
Change in trade receivables	-12 248	-6 897	-3 332	-7 957
Change in other current receivables	-826	1 289	-10 446	-8 051
Change in trade payables	3 191	3 874	-7 674	8 179
Changes in other current liabilities	5 820	7 229	23 475	16 654
<i>Changes in working capital</i>	-5 429	4 284	-9 288	4 984
Cash flow from operating activities	-24 578	-54 371	-121 534	-180 117
Investment activities				
Acquisition of intangible assets	-23 419	-23 787	-87 594	-90 096
Acquisition of tangible assets	-1 126	-401	-7 968	-5 341
<i>Cash flow from investment activities</i>	-24 545	-24 188	-95 562	-95 436
Financing activities				
New issue	0	0	294 862	0
Amortization of current liabilities	0	60 000	-60 000	60 000
Non-current liabilities	-236	-267	-789	-859
<i>Cash flow from financing activities</i>	-236	59 733	234 073	59 141
<i>Translation difference</i>	569	-750	98	710
Cash flow	-48 790	-19 575	17 075	-215 702
Opening cash and cash equivalents	128 523	82 233	62 658	278 360
Closing cash and cash equivalents	79 733	62 658	79 733	62 658

Condensed Parent Company's Statement of Income

TSEK	Oct-Dec 2023	Oct-Dec 2022	Full Year 2023	Full Year 2022
Net sales	49 353	26 893	148 573	96 554
Cost of goods sold	-6 016	-3 947	-18 415	-12 321
Total operating revenue	43 337	22 946	130 158	84 233
Sales expenses	-28 835	-25 729	-100 745	-84 068
Administrative expenses	-21 174	-23 041	-81 575	-64 184
Research and development expenses	-38 139	-44 573	-147 961	-110 130
Other operating income	3 379	1 920	11 438	19 825
Other operating expenses	-2 957	-1 702	-6 699	-4 190
Operating profit/loss	-44 389	-70 179	-195 384	-158 514
Financial income and expenses				
Interest income and similar profit items	677	137	2 361	157
Interest expenses and similar loss items	-1 054	-252	-1 597	-259
Total financial income and expenses	-377	-115	764	-102
Profit/loss after financial items	-44 766	-70 294	-194 620	-158 616
Tax on the result for the period	168 453	0	168 453	0
Result for the period	123 687	-70 294	-26 167	-158 616

Condensed Parent Company's Balance Sheet

TSEK	2023-12-31	2022-12-31
ASSETS		
Intangible assets	207 365	173 977
Tangible assets	9 344	4 091
Financial assets	1 398 093	1 210 035
Total fixed assets	1 614 802	1 388 103
Inventories	21 708	10 397
Trade receivables	32 275	32 090
Receivables from Group companies	6 953	14 838
Current tax receivables	5 994	4 556
Other current receivables	2 045	5 919
Prepaid expenses and accrued income	37 939	24 233
Current receivables	85 206	81 636
Cash and cash equivalents	61 063	46 154
Total current assets	167 977	138 187
TOTAL ASSETS	1 782 779	1 526 290

Condensed Parent Company's Balance Sheet

TSEK	2023-12-31	2022-12-31
Equity		
Restricted equity		
Share capital	3 519	2 223
Share premium fund	21 914	21 914
Fund for development costs	205 377	170 528
	230 810	194 665
Unrestricted equity		
Share premium fund	2 228 360	1 865 959
Retained profit	-761 757	-577 297
Profit/loss for the year	-26 167	-158 616
	1 440 436	1 130 046
Total equity	1 671 246	1 324 712
Other long term-debt	3 570	0
Non-current liabilities	3 570	0
Interest-bearing liabilities	0	60 000
Advance payments from customer	3 706	1 002
Trade payables	14 833	21 359
Debt to Group companies	26 808	4 571
Other current debt	17 842	83 983
Accrued expenses and prepaid income	44 774	30 663
Current liabilities	107 963	201 578
TOTAL EQUITY AND LIABILITIES	1 782 779	1 526 290

Condensed Parent Company's Change in Equity

TSEK	Share capital	Share premium fund (restricted)	Fund for development costs (restricted)		Other un-restricted equity	Profit/loss for the year	Total equity
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					2 345		2 345
Incentive program 2022					2 124		2 124
Fund for development costs			53 949		-53 949		
Reversal of fund for development costs			-22 047		22 047		
Profit/loss for the year						-158 616	-158 616
Equity 2022-12-31	2 223	21 914	170 528	1 865 959	-577 297	-158 616	1 324 712
Opening balance 2023-01-01	2 223	21 914	170 528	1 865 959	-577 297	-158 616	1 324 712
Appropriation of profit					-158 616	158 616	
New issue*	1 270			322 695			323 966
Set-off issue**	25			62 896			62 921
Issue costs				-29 207			-29 207
<i>Deferred tax referring to issue costs</i>				<i>6 017</i>			<i>6 017</i>
Option program 2021					2 317		2 317
Incentive program 2022					4 509		4 509
Incentive program 2023					2 178		2 178
Fund for development costs			62 102		-62 102		
Reversal of fund for development costs			-27 253		27 253		
Profit/loss for the year						-26 167	-26 167
Equity 2023-12-31	3 519	21 914	205 377	2 228 360	-761 757	-26 167	1 671 246

The share capital consists of 35 192 232 shares with a quota value of SEK 0.1.

*During the period ongoing a new issue was registered and the share capital increased by SEK 1 270 454.00.

**During the period ongoing a set-off issue was registered and the share capital increased by SEK 25 474.10.

Condensed Parent Company's Cash Flow Analysis

TSEK	Oct-Dec 2023	Oct-Dec 2022	Full Year 2023	Full Year 2022
Operating activities				
Operating profit after depreciation	-44 389	-70 179	-195 384	-158 514
Reversal of depreciation	8 248	8 143	31 041	30 972
Reversal of non-cash items	5 214	1 032	9 081	2 656
Financial payments received	677	157	2 361	157
Financial disbursements	-1 054	-252	-1 597	-259
Tax	-494	-401	-1 945	-1 590
<i>Cash flow from operating activities before changes of working capital</i>	-31 799	-61 499	-156 443	-126 578
Change in working capital				
Change in inventories	-1 366	-1 212	-11 311	-3 840
Change in trade receivables	-14 423	-13 861	-185	-16 961
Change in other current receivables	-763	-3 347	-1 804	-29 741
Change in trade payables	-5 238	8 029	-6 526	12 031
Change in other current liabilities	29 833	7 919	32 304	1 758
<i>Changes in working capital</i>	8 043	-2 472	12 477	-36 753
Cash flow from operating activities	-23 756	-63 971	-143 966	-163 331
Investment activities				
Acquisition of intangible assets	-15 424	-19 448	-62 103	-53 949
Acquisition of tangible assets	-776	-508	-7 498	-3 708
Issued shareholders contributions	0	-32	0	-60 204
Issued loan Group company	0	0	-6 386	0
<i>Cash flow, investment activities</i>	-16 200	-19 988	-75 987	-117 861
Financing activities				
New issue	0	0	294 862	0
Amortization of current liabilities	0	60 000	-60 000	60 000
<i>Cash flow from financing activities</i>	0	60 000	234 862	60 000
Cash flow	-39 956	-23 959	14 909	-221 192
Opening cash and cash equivalents	101 020	70 113	46 154	267 346
Closing cash and cash equivalents	61 063	46 154	61 063	46 154

Definition of key ratios

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 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.

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.

Equity per share

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

Calendar

Interim report Jan-Mar, May 14th 2024

Annual General Meeting 2024, May 17th, 2024

Interim report Apr-Jun, August 21st 2024

Interim report Jul-Sep, November 14th 2024

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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 8:00 am CET on February 21st, 2024.

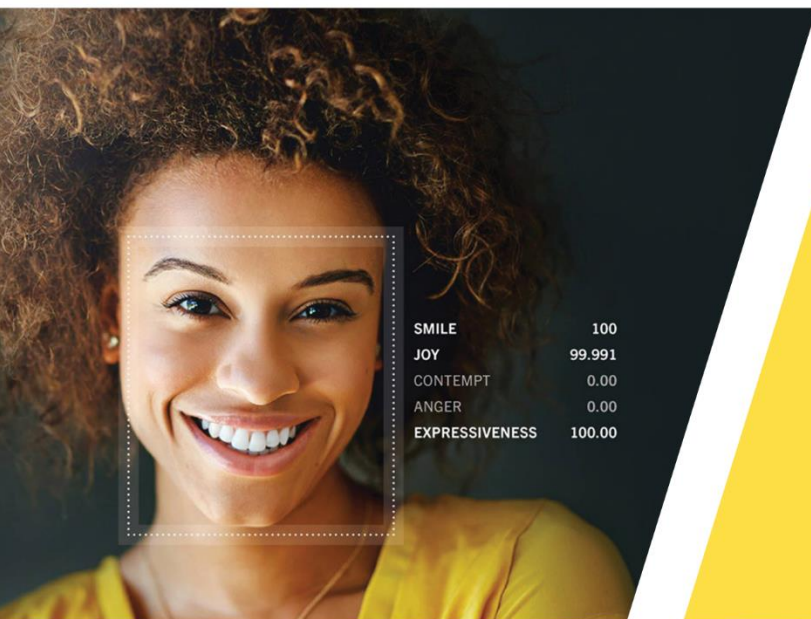
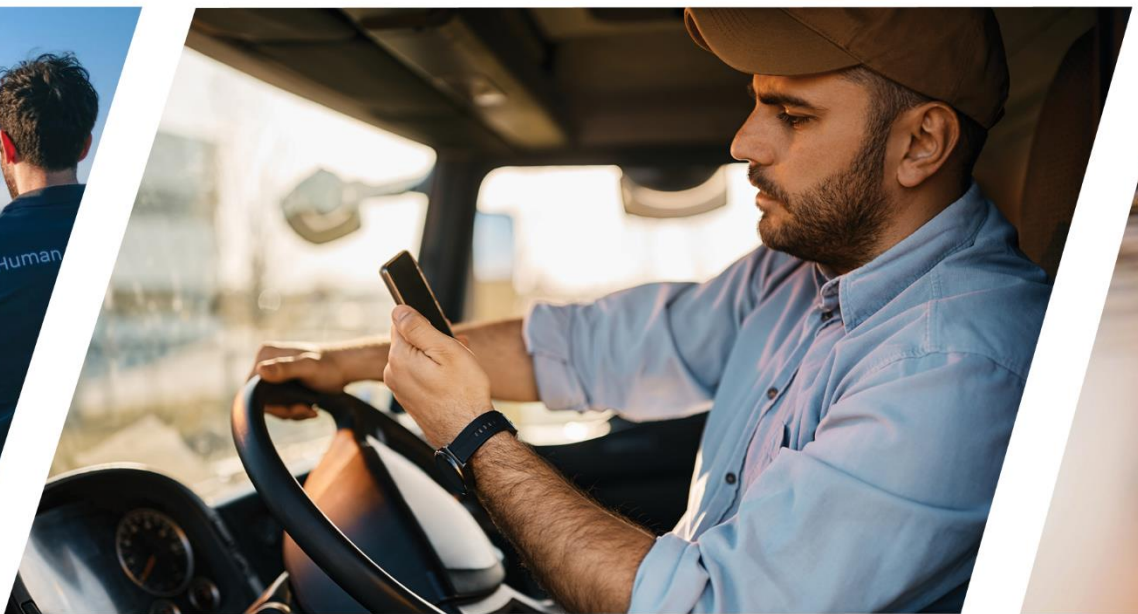
Smart Eye is the global leader in Human Insight AI, technology that understands, supports and predicts human behavior in complex environments. Bridging the gap between humans and machines for a safe and sustainable future.

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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