



Pressrelease 2020-05-07

## Interim report first quarter 2020

Irisity AB (publ) delivers strong first quarter with growth and increased profitability.

CEO comments on first quarter:

Net sales during the period amounted to MSEK 9.8 (8.4), the work performed for own account to MSEK 3.1 (4.5). EBITDA amounted to MSEK -0.8 (-1.5) and the profit after tax was MSEK -4.2 (-4.5). Gross margin was 64.3 percent (60.3). Cash position MSEK 34.6.

Despite the general uncertainty and impact from measures put in place by authorities around the world to reduce the spread of COVID-19, we deliver a strong quarter. In terms of net sales, the quarter is a new record. Sales in the Nordic region have been less affected by the pandemic, especially in relation to our strong position within the public sector. International expansion has however been delayed with low activity but will resume as soon as the pandemic subsides. Several customers with agreements being renegotiated are requesting our variable pricing model, which results in lower MRR but higher SaaS revenue.

We have been taking immediate actions to reduce the risk of the company's continued development and expansion being long-term affected by the pandemic. This include implementing short-time work allowance and other general cost savings. Through these measures we expect to maintain our solid financial position to capitalize on the opportunities that exist in the market when countries and companies re-open.

We are confident in the future, in a global market of millions of surveillance cameras waiting for IRIS, in our tier one product that meets true customer unmet need and we are confident in Irisity's ability to resume our international expansion as soon as the global pandemic subsides.

Marcus Bäcklund

First quarter 2020 in summary:

- Net sales MSEK 9.8 (8.4).
- Work performed for own account MSEK 3.1 (4.5).
- EBITDA MSEK -0.8 (-1.5).
- Earnings after tax MSEK -4.2 (-4.5).
- Gross margin 64.3 percent (60.3).
- Cash liquidity MSEK 34.6 (22.1).
- SaaS revenue MSEK 8.3 (5.5).
- MRR at the end of quarter MSEK 2.2 (2.1).

The report is available at [www.irisity.com](http://www.irisity.com)



**IRISITY**

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This information is information that Irisity AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 08:00 CET on 7 May 2020.

#### About Irisity

Irisity AB (publ) is a leader in intelligent camera surveillance. Using AI and proactive, self-learning algorithms, powered by machine learning, we upgrade both existing and new surveillance cameras and monitoring systems from passive to proactive alarming devices. IRIS™, Irisity's fully cloud based SaaS solution, turns attention on true events rather than false alarms. Irisity's high-precision algorithms detect human activity at long distances during all light conditions down to few pixels only.

IRIS™ currently serves a wide range of security applications for hundreds of clients throughout Scandinavia and internationally protecting thousands of security assets.

The Irisity AB (publ) share is listed on Nasdaq First North Growth Market, with the ticker IRIS

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