

Irisity AB (publ) reports strong order intake in the fourth quarter with revenue recognition expected in the coming months.

The CEO comments on the fourth quarter:

We ended the year and the quarter with a strong order intake of just over SEK 45 million, well distributed between our priority markets in the USA, Europe, and Asia. Several of these agreements were concluded late in the year, which is why this, together with a new assessment of projects in Holland, the UAE and Singapore, based on delivery status, led to a shift in revenue to the coming months.

For the quarter, this means that net sales decreased by 66% to 12,5 MSEK (35.8) and that EBITDA was -14,4 (8.6). The gross margin amounted to 89,2 percent (83) and the monthly recurring revenue (MRR) was SEK 4,4 million (4,7) Q/Q.

The EBITDA result was burdened by the weak net sales, while the net result was negative due to large amortization of goodwill and intangible assets after the acquisition of Agent Vi. As of the end of January, the company has liquid funds including available credits amounting to SEK 44 million, which is expected to cover the capital requirement until positive cash flow.

During the year, we invested further in the sales force with a strengthened presence in all priority markets. The sales force focuses on handling ever larger and more complex customer engagements.

Marcus Bäcklund

Key figures during the fourth quarter of 2022:

- Net sales 12,5 MSEK (35,8).
- Activated work SEK 11,7 MSEK (5,1).
- Gross margin 89,2 percent (83).
- EBITDA -14,4 MSEK (8,6).
- Profit after tax -44,2 MSEK (-11,6).
- Cash and cash equivalents at the end of the period SEK 17,6 million (71,3).
- Available unused credit facility 20 MSEK.
- MRR at the end of the quarter 4,4 MSEK (4,7) Q/Q.

The full interim report is available at www.irisity.com

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About Irisity

Irisity AB (publ) is a world-leader in AI-powered video analytics solutions for enhanced safety and security. As of October 13, 2021, Agent Vi is part of Irisity. Founded in 2006, Irisity has offices in Sweden (HQ), Israel, North and South America, UAE, Denmark, Japan and Singapore. The combined company is serving a network of integrators, distributors, and technology partners globally.

The Irisity AB (publ) share is listed on Nasdaq First North Growth Market, with the ticker IRIS, Certified Adviser: Erik Penser Bank AB +46 8 463 83 00 certifiedadviser@penser.se