

Irisity AB (publ) reports a good start of the year.

CEO comments first quarter:

During the first quarter, we saw an improvement in net sales compared to the last two quarters, which were impacted by delays in our major project. Net sales during Q1 amounted to 27.5 MSEK which is an improvement to the 12.5 MSEK we reported in Q4 2022 and 13.3 MSEK in Q3 2022.

The gross margin strengthened to 83.8 percent (77.0) and the monthly recurring income (MRR) amounted to 4.4 MSEK which is in line with the previous quarter (4.4).

Our EBITDA amounted to SEK -5.5 million (-4.8) in the quarter. This was burdened by the many investments made in market ventures during Q1. We attended in the World Police Summit held in Dubai and the International Security Conference held in Las Vegas. We also held our first annual kick off for all employees, and a dedicated sales conference, where the company came together to continue the important work on building Irisity's company culture and sales focus.

The cash and available credit lines were 31.0 MSEK (76.8) at the end of the quarter. This, combined with the share issue of 17.5 MSEK decided in the AGM, is expected to cover the liquidity needs until cash flow is positive.

We continue to invest in our product and services and in Q1, we announced a key Irisity software component which is compatible with Axis Communication's camera application platform. This will enable Irisity's AI-Powered Video Analytics to run on the newest generation of Axis Communications cameras. This has a positive impact for end customers because it lowers the deployment and operating costs by reducing the number of servers needed onsite to run the IRIS+ software.

I have received a lot of support internally in the organisation during my first time and have prioritized my time on the sales team, our partners and end customers.

Looking ahead, we expect growth and gradual improvement in profitability during the year.

Keven Marier

Key financials, first quarter 2023:

- Net sales amounted to MSEK 27.5 (30.0).
- Work performed for own account amounted to MSEK 5.5 (4.0).
- Gross margin amounted to 83.8 percent (77.0).
- EBITDA amounted to MSEK -5.5 (-4.8).
- Result after tax amounted to MSEK -32.5 (-27.9).
- Cash and available credit lines at the end of the period was MSEK 31.0 (76.8).
- MRR at the end of the quarter amounted to MSEK 4.4 (4.4) Q/Q.

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

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This information is information that Irisity AB (publ) is obliged to make public according to the EU's market abuse regulation. The information was submitted for publication, through the above contact persons, at 08:00 CET on 12 May 2023.

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, 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
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