

Q1 2026

Interim report January-March

High level of activity and fast-paced transformation in continued market volatility

FIRST QUARTER 2026

- Net sales amounted to SEK 164 million (198) with an organic increase of 5%
- Gross margin was 84% (77%)
- Operating result (EBIT) amounted to SEK -28 million (12). The result includes non-cash depreciations of SEK 50 million (30) and write-offs of SEK 6 million (0)
- Profit/loss amounted to SEK -51 million (28)
- Earnings per share amounted to SEK -0.22 (0.12)
- Free cash flow increased to SEK 17 million (-14)
- The cost reduction program initiated in the third quarter 2025, has resulted in cost savings of SEK 48 million during the first quarter, and in total SEK 120 million over three quarters

SIGNIFICANT EVENTS DURING AND AFTER THE END OF THE QUARTER

- New design win for DMS with a European sports car manufacturer
- Expansion of current design win for commercial vehicles
- Tobii surpasses one million vehicles on the road equipped with its interior sensing solutions
- Agreement with a leading global consumer electronics supplier, for integration of Tobii's webcam-based eye tracking in tablets
- After the quarter, an agreement regarding a credit facility of SEK 25 million was reached with the company's bank

FINANCIAL PERFORMANCE INDICATORS FOR THE GROUP

	Q1 2026	Q1 2025	Δ	Organic Δ	Jan-Dec 2025
Net sales, SEK million	164	198	-17%	5%	834
Gross profit, SEK million	138	152	-14		668
Gross margin, %	84%	77%	-		80%
Operating profit/loss (EBIT), SEK million	-28	12	-40		-194
Operating margin (EBIT-margin), %	-17%	6%	-		-23%
Profit/loss for the period, SEK million	-51	28	-79		-217
Earnings per share, SEK	-0.22	0.12	-0.33		-0.93
Free cash flow, SEK million	17	-14	31		85

For more information, see financial definitions on pages 17-19.

Comments from the CEO

In the first quarter of 2026, we report increased gross margin and improved free cash flow. Net sales were negatively affected by the challenging currency development and market situation but still generated organic growth of 5 percent. The commercial achievements during the period include, among others, a design win for our webcam-based eye tracking technology with a global supplier of consumer electronics as well as a design win for DMS for a sports car manufacturer. Our cost reduction target of SEK 100 million by the second quarter of 2026 was exceeded.

An agreement with the company's bank on a new credit facility was reached after the end of the quarter.

The strategic review of the Board of Directors and management has led to concrete discussions with external parties during the quarter.

Financial results

Net sales in the first quarter of 2026 amounted to SEK 164 million (198). Compared to the corresponding quarter last year, organic growth was 5 percent. The stronger Swedish krona had a negative impact on net sales with SEK 15 million, or 9 percent; and non-recurring revenue of SEK 27 million in the first quarter of last year negatively impacted the comparison by 13 percent.

Products & Solutions net sales amounted to SEK 79 million (104), which corresponded to an organic decrease of 15 percent. In addition to currency effects, the segment was affected by weak sales in China, where the adoption of a new five-year plan delayed procurement processes. At the same time, both the USA and EMEA showed organic growth.

Net sales from Integrations amounted to SEK 41 million (80), which corresponded to a decrease of 50 percent, partly due to the volatile nature of the business. The first quarter of 2025 included non-recurring revenue of SEK 27 million from the imaging business included in the acquisition of Autosense. The organic decrease for Integrations was 20 percent. After the end of the quarter, a design win was secured with a global supplier of consumer electronics for integration of Tobii's webcam-based eye tracking technology in an upcoming series of tablets.

Autosense net sales amounted to SEK 45 million (14), which corresponded to organic growth of 241 percent. The increase was primarily due to a previously announced DMS license agreement with a large automotive subcontractor. At the end of the quarter, a design win for DMS was secured with a European sports car manufacturer in the premium segment, and an existing design win for DMS in commercial vehicles was expanded.

The gross margin for the Group increased to 84 percent (77). The increase is mainly due to a favorable product mix and a more efficient organization. In the third quarter of 2025, an additional cost-saving program was initiated with a target of SEK 100 million over four quarters. The program has already delivered SEK 120 million in savings, of which SEK 48 million during the quarter. Combined with the previous program, costs have been significantly reduced, from SEK 246 million in the second quarter of 2024 to SEK 126 million in the first quarter of 2026. Operating profit (EBIT) amounted to SEK -28 million (12) and includes non-cash impacting depreciation of SEK 50 million (30) and impairment of intangible assets of SEK 6 million (0). The result for the quarter amounted to SEK -51 million (28).

Financial position

Cash and cash equivalents at the end of the quarter amounted to SEK 39 million (117), and free cash flow amounted to SEK 17 million (-14). During the period, SEK 39 million of covid-related tax relief was repaid. The utilized credit facility at year-end of SEK 47 million has been repaid in full. After the end of the quarter, an agreement was reached with the company's bank on a credit facility amounting to SEK 25 million. The facility is dimensioned based on Tobii's current needs following completed and ongoing cost reductions.

During the quarter, the Board and management's strategic review has led to concrete discussions with external parties, including evaluation of various structural or transactional alternatives such as business divestments, partnerships or capital raising. These discussions are ongoing, and there is no guarantee that this will result in any transaction, decision, or other action.

Outlook

After just over 100 days as CEO, I can conclude that Tobii's technology, innovation capabilities and deep expertise position the company well for a growing demand in Attention Computing. We see that more customers and categories recognize the value in understanding attention, behavior and interaction between humans and machines through eye tracking and related technologies, and we assess that the importance of this will increase in line with the growing use of AI and robotics.

Tobii leaves the first quarter of 2026 with many positive customer dialogues, which we are working to convert into commercial opportunities. In areas with weak sales, we are implementing measures to strengthen sales efforts and increase marketing activities. We are also accelerating the pace of product renewal to strengthen our competitiveness and support future growth. With these focused efforts, and continued measures for cost control, we see conditions in place for an operational cash flow in balance.

Fadi Pharaon
CEO



Fadi Pharaon
CEO, Tobii

“We see that more customers and categories recognize the value in understanding attention, behavior and interaction between humans and machines through eye tracking.”

Financial performance

THE GROUP

SEK m	Q1 2026	Q1 2025	Jan-Dec 2025
Net sales	164	198	834
Net sales change:	-17%		
- of which organic	5%		
- of which currency	-9%		
- of which non-recurring revenue ¹	-13%		
Gross profit	138	152	668
Gross margin	84%	77%	80%
Operating profit/loss (EBIT)	-28	12	-194
Operating margin (EBIT-margin)	-17%	6%	-23%

PRODUCTS & SOLUTIONS

SEK m	Q1 2026	Q1 2025	Jan-Dec 2025
Net sales	79	104	390
Net sales change:	-24%		
- of which organic	-15%		
- of which currency	-9%		
Gross profit	56	64	252
Gross margin	71%	62%	65%
Operating profit/loss (EBIT)	-12	-12	-91
Operating margin (EBIT-margin)	-16%	-12%	-23%

INTEGRATIONS

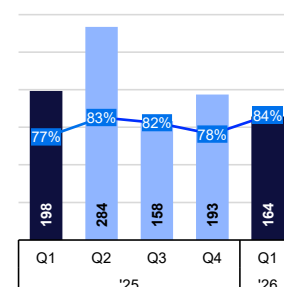
SEK m	Q1 2026	Q1 2025	Jan-Dec 2025
Net sales	41	80	374
Net sales change:	-50%		
- of which organic	-20%		
- of which currency	-5%		
- of which non-recurring revenue ¹	-25%		
Gross profit	37	73	346
Gross margin	92%	91%	92%
Operating profit/loss (EBIT)	5	48	163
Operating margin (EBIT-margin)	12%	59%	43%

AUTOSENSE

SEK m	Q1 2026	Q1 2025	Jan-Dec 2025
Net sales	45	14	70
Net sales change:	215%		
- of which organic	241%		
- of which currency	-26%		
Gross profit	45	14	69
Gross margin	100%	100%	100%
Operating profit/loss (EBIT)	-21	-24	-267
Operating margin (EBIT-margin)	-45%	-167%	-384%

* 1 For more information, see net sales on page 4.

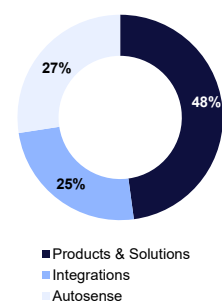
NET SALES, SEK M, AND GROSS MARGIN, %



RESEARCH AND DEVELOPMENT

SEK m	Q1 2026	Q1 2025
Total R&D expenditures	-61	-103
Capitalization	28	64
Amortization and impairment	-59	-31
R&D expenses in the income statement	-92	-69

NET SALES PER SEGMENT Q1 2026



JANUARY-MARCH

NET SALES

The Group's net sales decreased by 17 percent to SEK 164 million (198). The organic increase was 5 percent. Non-recurring revenue previous year, SEK 27 million, had a negative impact of 13 percent and exchange rates impacted sales by -9 percent, corresponding to SEK 15 million.

Products & Solutions net sales totaled SEK 79 million (104), corresponding to an organic decline of 15 percent. Exchange rates affected by -9 percent. Net sales were partly impacted by a weak development in China and growth in USA and EMEA.

Integrations net sales decreased by 50 percent to SEK 41 million (80). Non-recurring revenue from the acquired imaging business ended after the second quarter of 2025 (previous year SEK 27 million). The organic decline was 20 percent and exchange rates impacted sales by -5 percent.

Autosense net sales increased to SEK 45 million (14), corresponding to an organic growth of 241 percent. The increase is primarily related to a previously communicated DMS licensing agreement with a major automotive supplier. Exchange rates impacted sales by -26 percent.

RESULTS

The gross margin was 84 percent (77). The higher gross margin is mainly related to a favorable product mix, mainly the DMS licensing agreement with a major automotive supplier and a more efficient organization.

Products & Solutions gross margin was 71 percent (62). The difference in gross margin was related to a more efficient organization.

Integrations gross margin was 92 percent (91). The high gross margin reflects the software-, service-, and license-based product mix.

Autosense gross margin was 100 percent (100). The high gross margin reflects a favorable revenue mix driven by a high proportion of software sales and non-recurring customer-specific engineering projects.

Operational expenses amounted to SEK 167 million (140). Both Selling expenses and Administrative expenses have been substantially reduced. The increase in Research and development expenses is related to depreciations of SEK 50 million (30) and write-offs of SEK 6 million (0). In addition, there are also effects from the sale of patents in the first quarter 2025 of SEK 15 million, and from currency fluctuations.

Cash-related operational expenses, excluding depreciation and including R&D capex, amounted to SEK 131 million in the quarter. For the first quarter of 2026, total cash-related operational expenses were SEK 48 million lower than the baseline in the second quarter 2025. The cost savings target of SEK 100 million over four quarters, reached SEK 120 million after three quarters.

The operating result was SEK -28 million (12), and the operating margin was -17 percent (6). The change in EBIT was caused partly by a decline in net sales, which is an effect of the ceased non-recurring revenue from the acquired imaging business, and partly by lower capitalization, higher depreciation, and write-offs. This was offset by generally lower costs due to the implemented cost-saving measures.

Net financial items amounted to SEK -23 million (17), primarily comprising SEK -12 million (29) in currency effects, SEK -11 million (-12) in interest expenses. The interest expenses were mainly related to interest-bearing liabilities and interest due to temporary covid tax reliefs.

Profit/loss before tax was SEK -51 million (29).

Profit/loss for the quarter was SEK -51 million (28) and diluted earnings per share were SEK -0.22 (0.12).

CASH FLOW

Cash flow from operating activities, before changes in working capital, amounted to SEK 32 million (46).

Change in working capital amounted to SEK 13 million (6).

Investments in intangible, tangible, and financial fixed assets amounted to SEK 28 million (66), including SEK 28 million (64) in capitalized R&D costs.

Free cash flow was SEK 17 million (-14).

Cash flow from financing activities amounted to SEK -95 million (-8), including a SEK 39 million repayment of covid-related tax reliefs and a SEK 47 million repayment of previously utilized credit facility.

As previously communicated, Tobii has been granted a repayment plan for covid-related tax reliefs. During the first quarter 2026 a repayment of SEK 39 million, including interest and deferral fee, was made. The remaining debt, including interest and deferral fee, amounts to SEK 134 million, of which SEK 95 million is scheduled for repayment in the first quarter 2027 and SEK 39 million during the third quarter 2027.

In connection with the acquisition of FotoNation Ltd during 2024, a promissory note of USD 28 million was issued with 8 percent interest that will be paid over three years, starting in 2027.

At the end of the period, the Group had SEK 39 million (117) in cash and cash equivalents. After the quarter, an agreement regarding a credit facility of SEK 25 million with 6 months' maturity has been reached with the company's bank.

Consolidated net debt, excluding IFRS 16, totaled SEK -406 million (-399).

The Group

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK m	Q1 2026	Q1 2025	Jan-Dec 2025
Net sales	164	198	834
Cost of goods and services sold	-26	-46	-166
Gross profit	138	152	668
Selling expenses	-49	-67	-244
Research and development expenses	-92	-69	-616
Administrative expenses	-20	-33	-111
Other operating income and operating expenses	-5	29	109
Operating profit/loss (EBIT)	-28	12	-194
Net financial items	-23	17	-17
Profit/loss before tax	-51	29	-211
Tax	0	-1	-6
Profit/loss for the period	-51	28	-217
Other comprehensive income			
Items that may subsequently be reclassified to profit or loss for the period:			
Translation differences	7	-47	-68
Other comprehensive income for the period, net after tax	7	-47	-68
Total comprehensive income for the period	-44	-19	-285
Earnings per share, SEK	-0.22	0.12	-0.93
Earnings per share, diluted, SEK	-0.22	0.12	-0.93
Profit/loss for the period attributable to:			
Parent Company shareholders	-51	27	-217
Non-controlling interests	0	1	0
Total comprehensive income for the period attributable to:			
Parent Company shareholders	-44	-20	-285
Non-controlling interests	0	1	0

CONDENSED CONSOLIDATED BALANCE SHEET

SEK m	Mar 31 2026	Mar 31 2025	Dec 31 2025
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	788	1,126	812
Tangible fixed assets	12	21	14
Right-of-use assets	83	106	83
Financial and other non-current assets	104	162	104
Total non-current assets	987	1,416	1,013
CURRENT ASSETS			
Trade receivables	57	84	61
Inventories	41	61	41
Other current assets	64	93	64
Cash and cash equivalents	39	89	117
Total current assets	201	327	282
Total assets	1,189	1,743	1,295
EQUITY			
Equity, Parent Company shareholders	346	656	393
Non-controlling interests	3	3	2
Total equity	349	659	395
LIABILITIES			
NON-CURRENT LIABILITIES			
Interest-bearing loans	348	439	427
Leasing liabilities	50	71	53
Other non-current liabilities	182	248	174
Total non-current liabilities	581	758	654
CURRENT LIABILITIES			
Short-term part of Interest-bearing loans	97	131	89
Leasing liabilities	31	31	29
Other current liabilities	131	164	129
Total current liabilities	259	325	247
Total liabilities	840	1,083	901
Total equity and liabilities	1,189	1,743	1,295

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK m	Attributable to Parent Company shareholders					Total	Non-controlling	
	Share capital	Other contributed capital	Currency translation reserve	Retained earnings	interests		Total equity	
Opening balance, Jan 1, 2025	2	2,260	-16	-1,569	676	2	678	
Comprehensive income for the period			-47	27	-20	1	-19	
Share based payments settled using equity instruments				0	0		0	
Closing balance, Mar 31, 2025	2	2,260	-63	-1,542	656	3	659	
Comprehensive income for the period			-21	-244	-265	-1	-266	
New share issue	0	1		0	1		1	
Share based payments settled using equity instruments				1	1		1	
Closing balance, Dec 31, 2025	2	2,261	-84	-1,786	393	2	395	
Opening balance, Jan 1, 2026	2	2,261	-84	-1,786	393	2	395	
Comprehensive income for the period			7	-51	-44	0	-44	
Share based payments settled using equity instruments				-2	-2		-2	
Closing balance, Mar 31, 2026	2	2,261	-77	-1,840	346	3	349	

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

SEK m	Q1 2026	Q1 2025	Jan-Dec 2025
Cash flow from operating activities			
Profit/loss after financial items	-51	29	-211
Adjustment for items not included in the cash flow	83	19	412
Taxes paid	0	-2	-2
Cash flow from operating activities before change in working capital	32	46	199
Cash flow from change in working capital	13	6	63
Cash flow from operating activities	45	52	262
Investments in intangible, tangible, and financial fixed assets	-28	-66	-177
Cash flow after continuous investments	17	-14	85
Acquisitions and divestments	-	-	-
Cash flow after investments	17	-14	85
Interest-bearing loan	-88	-1	-46
New share issue, net of issue costs	-	-	0
Amortization of lease liability	-7	-7	-29
Other financing activities, net	-	-	0
Cash flow from financing activities	-95	-8	-75
Cash flow for the period	-78	-22	10
Cash and cash equivalents at the beginning of the period	117	116	116
Foreign currency translation, cash and cash equivalents	0	-4	-9
Cash and cash equivalents at the end of the period	39	89	117

CONSOLIDATED KEY RATIOS

	Q1 2026	Q1 2025	Jan-Dec 2025
Earnings per share, SEK	-0.22	0.12	-0.93
Earnings per share, diluted, SEK ¹⁾	-0.22	0.12	-0.93
Equity per share, SEK	1	3	2
EBITDA, SEK m	36	50	281
EBIT, SEK m	-28	12	-194
Cash flow from operating activities, SEK m	45	52	262
Free cash flow , SEK m	17	-14	85
Working capital, SEK m	31	74	36
Total assets, SEK m	1,189	1,743	1,295
Net cash(+)/net debt (-), SEK m	-487	-583	-481
Net cash(+)/net debt (-); excluding leasing, SEK m	-406	-481	-399
Equity, SEK m	349	659	395
Equity/assets ratio, %	29	38	30
Debt/equity, %	151	102	151
Gross margin, %	84	77	80
EBITDA margin, %	22	25	34
Operating margin (EBIT-margin), %	-17	6	-23
Average number of outstanding shares	234,417,856	233,680,462	233,873,462
Average number of outstanding shares after dilution	234,515,787	234,052,185	234,092,606
Number of outstanding shares at period end	234,995,199	233,680,462	234,135,600
Number of outstanding shares after dilution at period end	235,093,130	234,052,185	234,354,744
Average number of employees	404	521	469

¹⁾ On March 31, 2026, a total of 0.6 million stock options, and stock units were outstanding, which is a decrease of 0.3 million since the end of 2025. During the year no stock units have been redeemed. The dilution effect of stock options, and stock units in all the Company's incentive programs correspond to a maximum of approximately 0,3 percent.

BREAKDOWN OF NET SALES

SEK m	Q1 2026	Q1 2025	Jan-Dec 2025
NET SALES BY PRODUCT CATEGORY			
Hardware	76	94	350
<i>whereof Products & Solutions</i>	52	72	277
<i>whereof Integrations</i>	24	22	72
<i>whereof Autosense</i>	-	0	0
Software	63	54	378
<i>whereof Products & Solutions</i>	14	20	72
<i>whereof Integrations</i>	11	26	255
<i>whereof Autosense</i>	39	9	51
Services	25	51	106
<i>whereof Products & Solutions</i>	13	12	40
<i>whereof Integrations</i>	6	33	48
<i>whereof Autosense</i>	6	6	18
Total net sales	164	198	834
NET SALES BY TIMING CATEGORY			
At a point in time	163	197	827
<i>whereof Products & Solutions</i>	77	102	383
<i>whereof Integrations</i>	41	80	374
<i>whereof Autosense</i>	45	14	70
Over time	1	2	6
<i>whereof Products & Solutions</i>	1	2	6
<i>whereof Integrations</i>	-	-	-
<i>whereof Autosense</i>	-	-	-
Total net sales	164	198	834
NET SALES BY GEOGRAPHIC MARKET			
EMEA	94	60	403
Americas	34	75	222
Other countries	36	64	208
Total net sales	164	198	834

QUARTERLY DATA

	2026	2025				2024			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales, SEK m									
Products & Solutions	79	110	84	93	104	143	92	109	112
Integrations	41	46	69	178	80	118	108	84	43
Autosense	45	37	6	12	14	23	11	9	7
The Group	164	193	158	284	198	284	211	201	161
Gross profit, SEK m									
Products & Solutions	56	71	57	59	64	102	54	72	71
Integrations	37	41	66	165	73	115	104	80	41
Autosense	45	37	6	12	14	22	11	8	7
The Group	138	150	129	237	152	240	169	160	119
Gross margin, %									
Products & Solutions	71	65	68	64	62	72	59	66	64
Integrations	92	88	97	93	91	97	97	96	96
Autosense	100	100	99	100	100	99	94	91	99
The Group	84	78	82	83	77	84	80	79	74
EBITDA, SEK m	36	115	11	106	50	82	19	-12	-27
Operating profit/loss (EBIT), SEK m									
Products & Solutions	-12	-1	-19	-59	-12	31	-22	-26	-23
Integrations	5	-24	27	112	48	73	49	21	-13
Autosense	-21	-172	-42	-28	-24	-54	-44	-60	-38
The Group	-28	-196	-33	24	12	50	-17	-65	-75
Operating margin (EBIT-margin), %									
Products & Solutions	-16	-1	-22	-63	-12	22	-24	-24	-21
Integrations	12	-52	39	63	59	62	45	25	-31
Autosense	-45	-463	-732	-229	-167	-238	-394	-710	-571
The Group	-17	-102	-21	9	6	18	-8	-33	-46
Profit/loss before tax, SEK m	-51	-196	-47	3	29	12	-16	-78	-86
Profit/loss for the period, SEK m	-51	-201	-48	4	28	5	-17	-78	-87

The Parent Company

The Parent Company's net sales during the quarter totaled SEK 134 million (119) and the operating profit/loss was SEK -20 million (-41). At the end of the period, the Parent Company had SEK 15 million (78) in cash and cash equivalents.

CONDENSED PARENT COMPANY INCOME STATEMENT

SEK m	Q1 2026	Q1 2025	Jan-Dec 2025
Net sales	134	119	618
Cost of goods and services sold	-24	-42	-151
Gross profit	110	77	466
Selling expenses	-27	-35	-130
Research and development expenses	-78	-68	-340
Administrative expenses	-19	-25	-104
Other operating income and operating expenses	-5	11	89
Operating profit/loss	-20	-41	-18
Financial items	-20	22	-214
Group Contributions	-	-	0
Profit/loss before tax	-40	-18	-233
Tax	0	-	0
Profit/loss for the period	-40	-18	-233

CONDENSED PARENT COMPANY BALANCE SHEET

SEK m	Mar 31 2026	Mar 31 2025	Dec 31 2025
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	644	691	659
Tangible fixed assets	5	6	5
Financial assets	774	1,042	759
Total non-current assets	1,422	1,739	1,423
CURRENT ASSETS			
Accounts receivable	68	69	44
Inventories	33	50	30
Other current receivables	51	69	72
Cash and bank balances	15	40	78
Total current assets	167	228	225
Total assets	1,589	1,967	1,648
EQUITY	533	788	575
LIABILITIES			
NON-CURRENT LIABILITIES			
Interest-bearing liabilities	479	495	541
Other non-current liabilities	167	228	159
Total non-current liabilities	646	723	700
CURRENT LIABILITIES			
Short-term part of Interest-bearing liabilities	95	131	87
Other current liabilities	315	325	286
Total current liabilities	410	456	372
Total liabilities	1,056	1,178	1,072
Total equity and liabilities	1,589	1,967	1,648

Notes

Note 1. Accounting policies

The Interim Report complies with the provisions of IAS 34, and the report for the Parent Company has been prepared pursuant to the provisions of the Swedish Annual Accounts Act and RFR 2. In addition to the financial statements, disclosures under IAS 34.16A also appear in other parts of the interim report. The accounting policies of the Parent Company and the Group, and the calculation principles used in the report, are unchanged from those used in the most recently published Annual Report, with the exception of the application of new standards. The IASB has published amendments to standards that take effect from January 1, 2026, and onwards.

In January 2027, the new IFRS 18 standard will replace IAS 1 Presentation of Financial Statements. IFRS 18 will not affect accounting or valuation principles applied in the financial statements, but its implementation is expected to generate substantial effects on the presentation and disclosed information. Management is currently evaluating the implications of applying the new standard in the financial reports. Aside from IFRS 18, the IASB's amendments have not had any significant impact on the financial statements.

During 2025, part of the tax liability related to covid tax reliefs, including accrued interest and deferral fee, was reclassified from short-term to long-term liability and from working capital to interest-bearing liability. This applies to both the Group and the Parent Company. The previous year has been restated accordingly.

The total amount in tables and statements might not always summarize as there are rounding differences. The aim is to have each line item corresponding to the source and it might therefore be rounding differences in the total.

Note 2. Segments

Tobii is reporting three segments, Products & Solutions, Integrations, and Autosense. Net sales, gross profit, gross margin, operating profit/loss (EBIT) and operating margin (EBIT margin) are reported for each segment, which correspond to the key performance indicators monitored by Group Management.

PRODUCTS & SOLUTIONS

The Products & Solutions segment serves B2B customers, academic clients, and consumers with a comprehensive portfolio of eye tracking solutions, including hardware, insight software, and services. Applications range from advanced research and tools and insights that enhance operational efficiency to engaging gaming experiences. Tobii hardware offering includes eye trackers such as the wearable Tobii Pro Glasses 3 for behavioural research, Tobii Pro Spectrum, Tobii Pro Fusion, and Tobii Pro Spark for eye tracking research, as well as the Tobii Eye Tracker 5 for gaming. From the second quarter 2025 it includes Glasses X, a simple and scalable eye-tracking solution.

INTEGRATIONS

The Integrations segment provides customers with eye tracking integrated into XR technologies and intuitive screen-based devices. Tobii offers compact platforms, USB devices, and services that ensure lasting integrations and drive innovation. These integrations are deployed in various electronic devices, from gaming laptops and medical and assistive technology to virtual reality headsets and smart glasses. Tobii offers a comprehensive range of integration solutions including screen-based platforms, XR platforms, and Lens Technology, combining software, hardware, and IP components.

AUTOSENSE

The segment provides advanced interior sensing solutions, including driver and occupant monitoring systems (DMS and OMS) to automotive original manufacturers (OEM). The solutions are integrated into vehicle models via Tier 1 suppliers or directly by Tobii and deployed in both commercial and passenger vehicles. The segment has design wins with several renowned OEMs and Tier-1 suppliers.

Note 3. Financial instruments

SEK m	Mar 31 2026		Mar 31 2025		Dec 31 2025	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets measured at amortized cost						
Other financial receivables	-	-	56	56	-	-
Financial liabilities measured at amortized cost						
Interest-bearing loans	311	311	308	308	342	342
Deferred considerations	107	107	105	105	102	102
Financial liabilities measured at fair value						
Contingent considerations	49	49	113	113	46	46

Deferred consideration refers to future payments where the payment is not contingent to future financial or operational targets.

Tobii classifies financial assets and liabilities measured at fair value in a hierarchy based on the information used in the valuation of each asset or liability. For level 3 financial instruments, information material to the fair value assessment is not observable and Tobii's own assessments are applied. Contingent considerations are classified under level 3.

CHANGE IN CONTINGENT CONSIDERATIONS

SEK m	
Liabilities	
Opening balance Jan 1, 2026	46
Payments	-
Change in fair value reported as other operational income/loss	-
Discounted effect recognized in the consolidated statement of profit or loss	1
Exchange differences	2
Closing balance Mar 31, 2026	49

Other than the contingent considerations, Tobii has no financial instruments that are measured at fair value through profit or loss.

Note 4. Impairment of goodwill

Impairment test of goodwill was carried out at the end of the financial year 2025 and resulted in goodwill write-offs of SEK 244 million (SEK 32 million in Integrations and SEK 212 million in Autosense) primarily due to delayed timelines. At the end of the period, goodwill amounted to SEK 42 million (41).

Note 5. Pledged assets and contingent liabilities

As of March 31, 2026, Tobii has pledged corporate mortgages of SEK 100 (100) million for a credit facility and SEK 300 (300) million referring to a promissory note from Xperi Inc.

Other information

RISKS AND UNCERTAINTY FACTORS

Tobii's business risks include the economic climate, the competitive situation, currency risks, credit risks in relation to customers, financing risks, the risk of impairment of capitalized R&D and other intangible assets, and regulatory risks. Tobii's risks and risk management are described in greater detail in the risk section on pages 51-54 and note 3 in the 2025 Annual and Sustainability Report. Tobii is of the opinion that this risk description remains correct.

Tobii's Board of Directors and Management have identified an increased risk of insufficient financing for the next 12 months due to lower net sales than anticipated. The strategic review performed by the Board of Directors and Management has during the quarter, in addition to what has been previously communicated, led to concrete discussions with external parties, including evaluation of various structural or transactional alternatives such as business divestments, partnerships and capital raising. These discussions are ongoing, and there is no guarantee that they will result in a transaction, decision, or other action. External advisors have been engaged.

SEASONALITY

Tobii's operations and net sales are characterized by variations between quarters. The seasonal patterns are different for the segments Product & Solutions and Integrations and there are also regional variations. The fourth quarter is normally the strongest quarter in terms of net sales and profits as the budget year closes in most of Tobii's geographic markets.

ORGANIZATION

The average number of full-time employees (FTEs), excluding consultants, was 404 (521) during the period January–March 2026. The decrease was related to the cost reduction programs that were implemented during 2024 and 2025.

CHANGES IN GROUP MANAGEMENT

Emma Bauer, Senior Vice President Integrations, left Tobii on March 31, 2026. Gunnar Troili is acting Senior Vice President Integrations.

SHARE CAPITAL AND SHAREHOLDERS

Tobii has issued two classes of shares: ordinary shares and C shares. Ordinary shares carry one vote per share while C shares carry one vote per ten shares. The shares have a quotient value of SEK 0.007256934 per share. The purpose of the C-shares is to facilitate settlement of the company's long-term incentive programs. The C-shares are always included in the company's balance sheet and Tobii is not allowed to exercise the voting rights for these shares. Hence, in practice there is only one share class exercising its voting rights and available for trading in Tobii's free float.

As of March 31, 2026, the total number of shares in the company amounts to 259,436,350, divided into 234,995,199, ordinary shares and 24,441,151, class C shares. The total number of votes in the company amounts to 237,439,314.1. The share capital is unchanged at SEK 1,882,712.41.

As of March 31, 2026, Tobii has 23,009 shareholders. The company's three largest shareholders were Avanza Pension (6.94% capital and 7.58% votes), Henrik Eskilsson (5.39% capital and 5.89% votes) and Mårten Skogö (4.56% capital and 4.98% votes). For more information about Tobii's share and ownership structure, see corporate.tobii.com/investors/the-share.

FINANCIAL TARGETS AND DIVIDEND POLICY

Tobii's financial targets that were presented in the beginning of 2024 will be replaced with new adjusted targets. The new targets will be presented subsequent to additional strategic review.

TRANSACTIONS WITH RELATED PARTIES

No transactions have occurred between Tobii and related parties that have had a significant impact on the Group's financial position or performance.

ABOUT THE REPORT

This Interim report is published in Swedish and English. In the event of discrepancies between the language versions, the Swedish will prevail.

The report has been signed by the CEO under the authorization of the Board of Directors.

Tobii AB (publ)
Stockholm, May 6, 2026

Fadi Pharaon
CEO

This report has not been reviewed by the company's auditors.

Alternative performance measures

Alternative Performance Measures (APMs) are key figures not defined by the applicable financial reporting framework (IFRS) or other legislation.

They are considered important supplemental measures for the Group. A reconciliation of the APMs included in this interim report is presented below.

Calculations

SEK m	Q1 2026	Q1 2025	Jan-Dec 2025
Operating profit/loss (EBIT)	-28	12	-194
Amortization and impairment of intangible assets	55	27	435
Depreciation and impairment of tangible assets	9	11	40
<i>of which on cost of goods and services sold</i>	1	1	5
<i>of which on operational expenses</i>	8	9	35
EBITDA	36	50	281
Net sales	164	198	834
EBITDA margin, %	22	25	34
Operating profit/loss (EBIT)	-28	12	-194
Net sales	164	198	834
Operating margin (EBIT-margin), %	-17	6	-23
Gross profit	138	152	668
Net sales	164	198	834
Gross margin, %	84	77	80
Cash and cash equivalents	39	89	117
Interest-bearing liabilities	-526	-672	-598
Net cash (+)/net debt (-)	-487	-583	-481
Lease liabilities	81	102	82
Net cash (+)/net debt (-); excluding leasing	-406	-481	-399
Inventories	41	61	41
Trade receivables	57	84	61
Other current assets	64	93	64
Other current liabilities	-131	-164	-129
Working capital	31	74	36

Calculations

SEK m	Q1 2026	Q1 2025	Jan-Dec 2025
Equity attributable to the Parent Company's shareholders	346	656	393
Average number of outstanding shares	234,417,856	233,680,462	233,873,462
Equity per share, SEK	1	3	2
Total equity	349	659	395
Total assets	1,189	1,743	1,295
Equity/assets ratio, %	29	38	30
Interest-bearing liabilities	526	672	598
Total equity	349	659	395
Debt/Equity, %	151	102	151

Definitions

Key performance measures	Definition	Purpose
Gross margin	Gross profit in relation to the net sales of the business.	Gross margin is used to measure production profitability.
EBITDA	Operating profit/loss before depreciation, amortization, and impairment.	EBITDA is used to measure earnings from operating activities excluding depreciation, amortization, and impairment.
EBITDA margin	Operating profit/loss before depreciation, amortization, and impairment in relation to the net sales of the business.	The EBITDA margin is used to illustrate EBITDA in relation to sales.
Operating profit/loss (EBIT)	Operating profit/loss before financial income and expenses, and taxes.	EBIT is used to measure operating profitability.
Operating margin (EBIT margin)	Operating profit/loss in relation to the net sales of the business.	The EBIT margin is used to illustrate EBIT in relation to sales and is a measure of the company's profitability.
Cash flow from operating activities	Cash flow from operating activities including change in working capital and before cash flow from investments and financing activities.	Cash flow from operating activities is used as a measure of the cash flow the company generates before investments and financing.
Free cash flow	Cash flow after continuous investments, meaning cash flow from operating and investment activities, excluding acquisitions and divestments of subsidiaries.	Free cash flow is used as a measure of the cash flow generated by the underlying business excluding cash flow from acquisitions, divestments, and the financing activities.
Working capital	Inventories, trade receivables, other current receivables, prepaid expenses and accrued income less trade payables and other current non interest-bearing liabilities.	Working capital is used to measure the company's capacity to meet its current capital requirements.
Net cash (+)/net debt (-)	Cash and cash equivalents less interest-bearing liabilities.	Net debt represents the company's capacity to pay off all of its debts should they fall due for payment as of the balance sheet date using the company's available cash and cash equivalents on the balance sheet date.
Organic growth	Change in total sales for the period adjusted for acquisitions, divestment, and currency, compared with total sales for the comparative period.	Organic growth is used to measure the underlying growth in local currencies of the business.
Equity/assets ratio	Total equity as a percentage of total assets.	The equity/assets ratio shows the percentage of total assets financed by the shareholders through equity.
Debt/equity ratio	Interest-bearing liabilities divided by total equity.	The debt/equity ratio measures the extent to which the company is financed through loans.
Equity per share	Equity at the end of the period attributable to the Parent Company's shareholders divided by the number of shares at the end of the period.	Equity per share measures the Group's net value per share.
Average number of employees	The average number of permanent employees, including part-time employees converted to full-time employment.	Average number of employees measures the number of full-time employees in the Group needed to generate the period's earnings.

This is Tobii

More than twenty years ago, Tobii pioneered the world's first plug & play eye tracker. Today we are the global leader in our industry with a mission to improve the world with technology that understands human attention and intent.

WHO WE ARE

Tobii is a leading developer, manufacturer, and partner on eye tracking and attention computing solutions across various industries worldwide. Around 400 engaged Tobiians drive our diverse organization and develop technologies for the next leap in human computer interaction, turning groundbreaking innovations into reality.

WHAT WE DO

Our technologies fuel digital transformation across behavioral research, automotive interior sensing, healthcare, assistive tech, gaming and extended reality. Integrated into devices like XR headsets, personal computers, gaming accessories, smart glasses, medical equipment and vehicles. Our solutions empower thousands of enterprises, including global tech and automotive OEMs, as well as leading research institutes, by enhancing product performance, driving innovation, and enabling precise, data-driven insights across various sectors.

OUR FOOTPRINT

Tobii, headquartered in Stockholm, Sweden, operates in 12 countries across Asia, Europe, and North America. We engage customers directly in key markets and collaborate with resellers in other regions.



Leading technology partner
in growing markets



Global presence in
12 countries



~400 Tobiians



Innovative applications based on
1,000+ patents



Thousands of business and
academic clients

FOR MORE INFORMATION, PLEASE CONTACT:

Rasmus Löwenmo Buckhøj, Head of
Communications
+46 (0)73 327 87 64, press@tobii.com

Åsa Wirén, CFO
+46 (0)70 084 83 85, ir@tobii.com

PUBLICATION

This Interim report comprises such information that Tobii AB is obligated to publish pursuant to the EU Market Abuse Regulation and the Swedish Securities Market Act. This information was published through the agency of the persons set out above on May 6, 2026, at 7.30 a.m. CEST.

WEBCAST PRESENTATION

A webcast presentation will be held today at 9.00 a.m. (CEST). To participate, please visit:
<https://tobii.events.inderes.com/q1-report-2026>

The presentation material and a replay will be available at the [investor website](#) afterwards.

FORWARD-LOOKING STATEMENTS

This interim report contains forward-looking statements based on the Company's current expectations, assumptions and assessments. Such statements involve risks and uncertainties that may cause actual results to differ materially from those expressed or implied. The Company undertakes no obligation to update forward-looking statements except as required by applicable law or regulation.

FINANCIAL CALENDAR

Annual General Meeting 2026
May 7, 2026
Half-year report Q2 2026
July 17, 2026
Interim report Q3 2026
October 22, 2026
Year-end report 2026
February 4, 2027