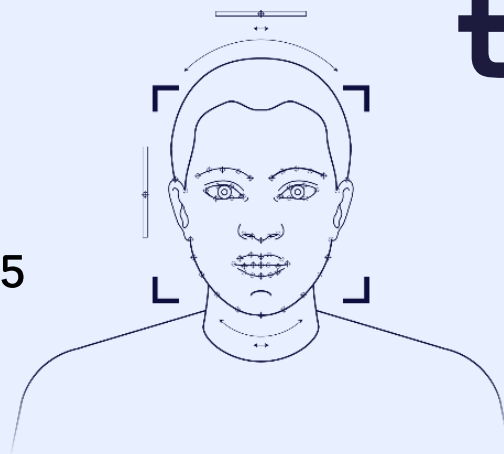


# Q1 2025



## Interim report January - March 2025

### Significantly improved cash flow and positive EBIT

#### FIRST QUARTER 2025

- Net sales increased by 23% to SEK 198 million (161), with an organic growth of 5%.
- Gross margin strengthened to 77% (74%).
- Operating result (EBIT) improved with SEK 86 million to SEK 12 million (-75).
- Profit/loss for the quarter was SEK 28 million (-87).
- Earnings per share amounted to SEK 0.12 (-0.82).
- Free cash flow improved with SEK 101 million to SEK -14 million (-115).
- Cost reduction program on track to deliver more than SEK 200 million in cash-related operational savings, with accumulated savings of SEK 166 million to date.

#### SIGNIFICANT EVENTS DURING THE QUARTER

- Tobii Autosense DMS for commercial vehicles received EU homologation.
- Certain non-core patents were divested for a total consideration of SEK 15 million.
- Tobii's credit facility of SEK 50 million was extended.

#### FINANCIAL PERFORMANCE INDICATORS FOR THE GROUP

	Q1 2025	Q1 2024	Δ	Organic Δ	Jan-Dec 2024
Net sales, SEK million	198	161	23%	5%	857
Gross profit, SEK million	152	119	33		687
Gross margin, %	77%	74%	-		80%
Operating profit/loss (EBIT), SEK million	12	-75	86		-107
Operating margin (EBIT-margin), %	6%	-46%	-		-12%
Profit/loss for the period, SEK million	28	-87	115		-177
Earnings per share, SEK	0.12	-0.82	0.94		-0.89
Free cash flow, SEK million	-14	-115	101		-345

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

# Comments from the CEO

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We made significant strides in the first quarter of 2025, marking our second consecutive quarter with positive EBIT. This reflects a sustained progress toward profitability and highlights the effectiveness of our cost reduction program. Cash flow improved substantially, and our key focus remains on strengthening our cash position while the strategic review continues.

## Solid business performance

Net sales grew by 23 percent in the first quarter, with organic growth of 5 percent. We are pleased the quarter demonstrated progress toward sustained profitability, reflected in an EBIT margin of 6 percent.

Products & Solutions noted an improved demand in Asia while Americas was impacted by uncertainty related to academic funding. Despite lower net sales, the segment's EBIT improved in the quarter.

The Integrations segment reported strong net sales growth. Order size and timing variability in our Integrations business continues to show quarterly fluctuations. Revenue from the acquired imaging-related business provided temporary support to overall net sales. This contribution is expected to cease after the second quarter of 2025. The organic growth was a robust 23 percent.

The Autosense segment doubled its organic net sales in the quarter. The Autosense business continues to progress steadily as our single-camera DMS and OMS solution matures ahead of OEM start of production. Over 700,000 vehicles on the road featured our interior sensing technology by the end of the quarter, reinforcing our credibility as a leading partner.

## Strengthened cash flow

We are aligning our cost structure with business performance to enhance profitability. The cost reduction program launched in the second quarter of 2024 is progressing as planned, with accumulated savings of SEK 166 million to date and expected to exceed the SEK 200 million total savings target by the second quarter of 2025. Additional measures are being implemented throughout 2025 to further reduce costs.

We are also pleased to report that our year-on-year free cash flow has significantly improved, from SEK -115 million to SEK -14 million. This positive change is largely attributed to our cost reduction program and some early results from our strategic review, including the successful divestment of certain non-core patents of SEK 15 million during the quarter.

## Strategic focus and increased financial resilience

The uncertainty surrounding tariffs has so far had only a limited impact on our business, while uncertainty regarding academic funding in the US has had a more notable effect. It is a dynamic situation, and we are monitoring developments closely. Despite uncertainties, we delivered a solid first quarter with all three segments contributing to improved EBIT and we are successfully providing our leading technology to customers across various sectors.

We expect a strengthened cash position in the second quarter, driven by the recent progress and further supported by anticipated agreements with larger customers to advance orders. We continue to focus our business through cost reductions, divestments and strategic initiatives aimed at strengthening our mid- and long-term financial position. Combined with improved organic performance and enhanced liquidity we are confident that these efforts will result in solid progress toward financial stability and long-term profitability.

**Anand Srivatsa**  
CEO



**Anand Srivatsa**  
CEO, Tobii

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**“We continue to focus our business through cost reductions, divestments and strategic initiatives aimed at strengthening our mid- and long-term financial position.”**

# Financial performance

## THE GROUP

SEK m	Q1 2025	Q1 2024	Jan-Dec 2024
Net sales	198	161	857
Net sales change:	23%		
- of which organic	5%		
- of which currency	-1%		
- of which non-recurring revenue*	18%		
Gross profit	152	119	687
Gross margin	77%	74%	80%
Operating profit/loss (EBIT)	12	-75	-107
Operating margin (EBIT-margin)	6%	-46%	-12%

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

## PRODUCTS & SOLUTIONS

SEK m	Q1 2025	Q1 2024	Jan-Dec 2024
Net sales	104	112	455
Net sales change:	-7%		
- of which organic	-8%		
- of which currency	1%		
Gross profit	64	71	300
Gross margin	62%	64%	66%
Operating profit/loss (EBIT)	-12	-23	-40
Operating margin (EBIT-margin)	-12%	-21%	-9%

## INTEGRATIONS

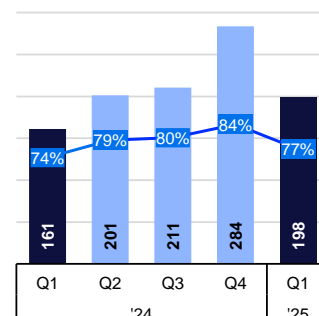
SEK m	Q1 2025	Q1 2024	Jan-Dec 2024
Net sales	80	43	353
Net sales change:	87%		
- of which organic	23%		
- of which currency	-2%		
- of which non-recurring revenue*	65%		
Gross profit	73	41	340
Gross margin	91%	96%	96%
Operating profit/loss (EBIT)	48	-13	129
Operating margin (EBIT-margin)	59%	-31%	37%

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

## AUTOSENSE

SEK m	Q1 2025	Q1 2024	Jan-Dec 2024
Net sales	14	7	49
Net sales change:	114%		
- of which organic	114%		
- of which currency	0%		
Gross profit	14	7	47
Gross margin	100%	99%	97%
Operating profit/loss (EBIT)	-24	-38	-197
Operating margin (EBIT-margin)	-167%	-571%	-401%

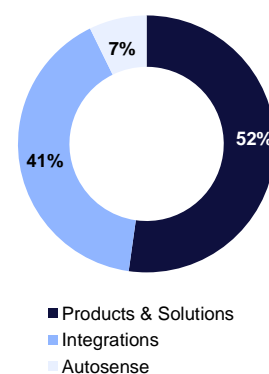
## NET SALES, SEK M, AND GROSS MARGIN, %



## RESEARCH AND DEVELOPMENT

SEK m	Q1 2025	Q1 2024
Total R&D expenditures	-103	-130
Capitalization	64	81
Amortization and impairment	-31	-36
R&D expenses in the income statement	-69	-86

## NET SALES PER SEGMENT Q1 2025



## JANUARY-MARCH

### NET SALES

The Group's net sales increased by 23 percent to SEK 198 million (161). Non-recurring revenue effects contributed to an 18 percent increase in net sales, while exchange rates had a negative impact of 1 percent. The organic growth was 5 percent.

Products & Solutions net sales totalled SEK 104 million (112), corresponding to an organic decline of -8 percent. Exchange rates affected by 1 percent. Net sales were impacted by uncertainty related to academic funding in Americas.

Integrations net sales increased by 87 percent to SEK 80 million (43), of which non-recurring revenue from the acquired imaging business contributed with 65 percent. As previously communicated, this contribution will end after the second quarter of 2025 and is not considered organic. The organic growth was 23 percent and exchange rates impacted sales by -2 percent. The organic net sales were positively impacted by quarterly variations.

Autosense net sales increased to SEK 14 million (7), corresponding to an organic growth of 114 percent. Net sales were unaffected by exchange rates.

### RESULTS

The gross margin was 77 percent (74). The strengthened gross margin was an effect of the change in product mix.

Products & Solutions gross margin was 62 percent (64). The difference in gross margin was related to the change in product mix and volume.

Integrations gross margin was 91 percent (96). The high gross margin reflects the software-, service-, and license-based product mix.

Autosense gross margin was 100 percent (99). The high gross margin reflects a favorable revenue mix, driven by software sales and non-recurring customer-specific engineering projects.

Operational expenses amounted to SEK 140 million (194). The decrease is attributed to the cost reduction initiatives implemented last year and the divestment of certain non-core patents of SEK 15 million, which is reported as other operating income.

Cash-related operational expenses, excluding depreciation and including R&D capex, amounted to SEK 183 million in the quarter, when adjusting for the divestment of certain non-core patents of SEK 15 million. Cash-related savings totaled SEK 93 million in the quarter. Accumulated cash-related savings were SEK 166 million lower compared to the baseline of SEK 276 million set in the second quarter of 2024. The cost reduction program is expected to reduce cash-related operational expenses by over SEK 200 million over the 12-month period starting from the second quarter of 2024.

The operating result was SEK 12 million (-75) and the operating margin was 6 percent (-46). The improved EBIT resulted from increased net sales, implemented cost-saving measures, and the divestment of certain non-core patents.

Net financial items amounted to SEK 17 million (-11), primarily comprising SEK 29 million (-1) in currency effects and SEK -12 (-10) 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 29 million (-86).

Profit/loss for the quarter was SEK 28 million (-87) and diluted earnings per share was SEK 0.12 (-0.82).

### CASH FLOW AND FINANCIAL POSITION

Cash flow from operating activities, before changes in working capital, amounted to SEK 45 million (-29).

Change in working capital amounted to SEK 7 million (2).

Investments in intangible, tangible, and financial fixed assets amounted to SEK 66 million (88), including SEK 64 million (81) in capitalized R&D costs.

Free cash flow was SEK -14 million (-115). Free cash flow was impacted by cash flow from operating activities and the reduced R&D investments.

Cash flow from financing activities amounted to SEK -8 million (-9).

As previously communicated, Tobii has been granted a three-year repayment plan for covid-related tax reliefs, totalling SEK 161 million and SEK 68 million, originally set to expire in February and September 2024, respectively. SEK 80.5 million of the total SEK 161 million will be repaid in the third quarter of 2025, with the remaining half due in the first quarter of 2027. Of the SEK 68 million, half is scheduled for repayment in the first quarter of 2026, with the remainder due in the third quarter of 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 close of the period, the Group had SEK 89 million (107) in cash and cash equivalents. In addition, the Group has access to an unutilized credit facility of SEK 50 million, which was extended during the quarter until March 31, 2026.

Consolidated net debt totaled SEK -321 million (-305).

# The Group

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK m	Q1 2025	Q1 2024	Jan-Dec 2024
Net sales	198	161	857
Cost of goods and services sold	-46	-42	-169
<b>Gross profit</b>	<b>152</b>	<b>119</b>	<b>687</b>
Selling expenses	-67	-75	-295
Research and development expenses	-69	-86	-363
Administrative expenses	-33	-39	-149
Other operating income and operating expenses	29	5	13
<b>Operating profit/loss (EBIT)</b>	<b>12</b>	<b>-75</b>	<b>-107</b>
Net financial items	17	-11	-60
<b>Profit/loss before tax</b>	<b>29</b>	<b>-86</b>	<b>-167</b>
Tax	-1	-1	-9
<b>Profit/loss for the period</b>	<b>28</b>	<b>-87</b>	<b>-177</b>
<b>Other comprehensive income</b>			
Items that may subsequently be reclassified to profit or loss for the period:			
Translation differences	-47	6	19
<b>Other comprehensive income for the period, net after tax</b>	<b>-47</b>	<b>6</b>	<b>19</b>
<b>Total comprehensive income for the period</b>	<b>-19</b>	<b>-81</b>	<b>-158</b>
Earnings per share, SEK	0.12	-0.82	-0.89
Earnings per share, diluted, SEK	0.12	-0.82	-0.89
<b>Profit/loss for the period attributable to:</b>			
Parent Company shareholders	27	-87	-177
Non-controlling interests	1	0	0
<b>Total comprehensive income for the period attributable to:</b>			
Parent Company shareholders	-20	-81	-158
Non-controlling interests	1	0	0

## CONDENSED CONSOLIDATED BALANCE SHEET

SEK m	Mar 31 2025	Mar 31 2024	Dec 31 2024
<b>ASSETS</b>			
NON-CURRENT ASSETS			
Intangible assets	1,126	930	1,126
Tangible fixed assets	21	35	24
Right-of-use assets	106	101	100
Financial and other non-current assets	162	197	168
<b>Total non-current assets</b>	<b>1,416</b>	<b>1,263</b>	<b>1,420</b>
CURRENT ASSETS			
Trade receivables	84	97	120
Inventories	61	68	76
Other current assets	93	86	98
Cash and cash equivalents	89	107	116
<b>Total current assets</b>	<b>327</b>	<b>359</b>	<b>409</b>
<b>Total assets</b>	<b>1,743</b>	<b>1,621</b>	<b>1,829</b>
<b>EQUITY</b>			
Equity, Parent Company shareholders	656	483	676
Non-controlling interests	3	2	2
<b>Total equity</b>	<b>659</b>	<b>485</b>	<b>678</b>
<b>LIABILITIES</b>			
NON-CURRENT LIABILITIES			
Interest-bearing loans	308	309	333
Leasing liabilities	71	71	65
Other non-current liabilities	248	243	265
<b>Total non-current liabilities</b>	<b>627</b>	<b>624</b>	<b>663</b>
CURRENT LIABILITIES			
Leasing liabilities	31	32	34
Other current liabilities	425	480	454
<b>Total current liabilities</b>	<b>456</b>	<b>512</b>	<b>487</b>
<b>Total liabilities</b>	<b>1,083</b>	<b>1,136</b>	<b>1,151</b>
<b>Total equity and liabilities</b>	<b>1,743</b>	<b>1,621</b>	<b>1,829</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK m	Attributable to Parent Company shareholders				Total	Non-controlling interests	Total equity
	Share capital	Other contributed capital	Currency translation reserve	Retained earnings			
<b>Opening balance, Jan 1, 2024</b>	<b>1</b>	<b>1,994</b>	<b>-35</b>	<b>-1,398</b>	<b>562</b>	<b>2</b>	<b>564</b>
Comprehensive income for the period			6	-87	-81	0	-81
Share based payments settled using equity instruments				2	2		2
<b>Closing balance, Mar 31, 2024</b>	<b>1</b>	<b>1,994</b>	<b>-29</b>	<b>-1,483</b>	<b>483</b>	<b>2</b>	<b>485</b>
Comprehensive income for the period			13	-90	-76	0	-76
New share issue	1	266			267		267
Divestment indirect minority		0	-0	0	0	-0	-0
Share based payments settled using equity instruments				3	3		3
<b>Closing balance, Dec 31, 2024</b>	<b>2</b>	<b>2,260</b>	<b>-16</b>	<b>-1,569</b>	<b>676</b>	<b>2</b>	<b>678</b>
<b>Opening balance, Jan 1, 2025</b>	<b>2</b>	<b>2,260</b>	<b>-16</b>	<b>-1,569</b>	<b>676</b>	<b>2</b>	<b>678</b>
Comprehensive income for the period			-47	27	-20	1	-19
Share based payments settled using equity instruments				0	0		0
<b>Closing balance, Mar 31, 2025</b>	<b>2</b>	<b>2,260</b>	<b>-63</b>	<b>-1,542</b>	<b>656</b>	<b>3</b>	<b>659</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

SEK m	Q1 2025	Q1 2024	Jan-Dec 2024
<b>Cash flow from operating activities</b>			
Profit/loss after financial items	29	-86	-167
Adjustment for items not included in the cash flow	19	58	211
Taxes paid	-2	-1	-6
<b>Cash flow from operating activities before change in working capital</b>	<b>45</b>	<b>-29</b>	<b>38</b>
Cash flow from change in working capital	7	2	-31
<b>Cash flow from operating activities</b>	<b>52</b>	<b>-27</b>	<b>7</b>
Investments in intangible, tangible, and financial fixed assets	-66	-88	-352
<b>Cash flow after continuous investments</b>	<b>-14</b>	<b>-115</b>	<b>-345</b>
Acquisitions and divestments	-	-6	-4
<b>Cash flow after investments</b>	<b>-14</b>	<b>-121</b>	<b>-350</b>
Interest-bearing loan	-1	-1	-3
New share issue, net of issue costs	-	-	267
Amortization of lease liability	-7	-8	-35
Other financing activities, net	-	-	-2
<b>Cash flow from financing activities</b>	<b>-8</b>	<b>-9</b>	<b>226</b>
<b>Cash flow for the period</b>	<b>-22</b>	<b>-130</b>	<b>-123</b>
Cash and cash equivalents at the beginning of the period	116	236	236
Foreign currency translation, cash and cash equivalents	-4	1	3
<b>Cash and cash equivalents at the end of the period</b>	<b>89</b>	<b>107</b>	<b>116</b>



## CONSOLIDATED KEY RATIOS

	Q1 2025	Q1 2024	Jan-Dec 2024
Earnings per share, SEK	0.12	-0.82	-0.89
Earnings per share, diluted, SEK	0.12	-0.82	-0.89
Equity per share, SEK	3	5	3
EBITDA, SEK m	50	-27	62
EBIT, SEK m	12	-75	-107
Cash flow from operating activities, SEK m	52	-27	7
Free cash flow , SEK m	-14	-115	-345
Working capital, SEK m	-187	-229	-160
Total assets, SEK m	1,743	1,621	1,829
Net cash(+)/net debt (-), SEK m	-321	-305	-316
Net cash(+)/net debt (-); excluding leasing, SEK m	-220	-201	-217
Equity, SEK m	659	485	678
Equity/assets ratio, %	38	30	37
Debt/equity, %	62	85	64
Gross margin, %	77	74	80
EBITDA margin, %	25	-17	7
Operating margin (EBIT-margin), %	6	-46	-12
Average number of outstanding shares	233,680,462	106,182,266	199,176,524
Average number of outstanding shares after dilution	234,052,185	106,617,818	199,589,940
Number of outstanding shares at period end	233,680,462	106,182,266	233,680,462
Number of outstanding shares after dilution at period end	234,052,185	106,617,818	234,093,878
Average number of employees	521	686	666

<sup>1</sup> On March 31, 2025, a total of 1.9 million stock options, and stock units were outstanding, which is a decrease of 0.8 million since the end of 2024.

During the year, no stock units or stock options 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 1,0 percent.

## BREAKDOWN OF NET SALES

SEK m	Q1 2025	Q1 2024	Jan-Dec 2024
<b>NET SALES BY PRODUCT CATEGORY</b>			
<b>Hardware</b>	<b>94</b>	<b>83</b>	<b>361</b>
<i>whereof Products &amp; Solutions</i>	72	76	320
<i>whereof Integrations</i>	22	7	41
<i>whereof Autosense</i>	0	0	0
<b>Software</b>	<b>54</b>	<b>48</b>	<b>367</b>
<i>whereof Products &amp; Solutions</i>	20	21	88
<i>whereof Integrations</i>	26	23	258
<i>whereof Autosense</i>	9	4	20
<b>Services</b>	<b>51</b>	<b>29</b>	<b>129</b>
<i>whereof Products &amp; Solutions</i>	12	14	47
<i>whereof Integrations</i>	33	13	53
<i>whereof Autosense</i>	6	2	29
<b>Total net sales</b>	<b>198</b>	<b>161</b>	<b>857</b>
<b>NET SALES BY TIMING CATEGORY</b>			
<b>At a point in time</b>	<b>197</b>	<b>153</b>	<b>834</b>
<i>whereof Products &amp; Solutions</i>	102	103	432
<i>whereof Integrations</i>	80	43	353
<i>whereof Autosense</i>	14	7	49
<b>Over time</b>	<b>2</b>	<b>9</b>	<b>23</b>
<i>whereof Products &amp; Solutions</i>	2	9	23
<i>whereof Integrations</i>	-	-	-
<i>whereof Autosense</i>	-	-	-
<b>Total net sales</b>	<b>198</b>	<b>161</b>	<b>857</b>
<b>NET SALES BY GEOGRAPHIC MARKET</b>			
EMEA	60	52	243
Americas	75	50	360
Other countries	64	59	254
<b>Total net sales</b>	<b>198</b>	<b>161</b>	<b>857</b>

## QUARTERLY DATA

	2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Net sales, SEK m</b>									
Products & Solutions	138	127	94	173	112	109	92	143	104
Integrations	30	55	53	81	43	84	108	118	80
Autosense	1	2	3	2	7	9	11	23	14
<b>The Group</b>	<b>168</b>	<b>185</b>	<b>150</b>	<b>255</b>	<b>161</b>	<b>201</b>	<b>211</b>	<b>284</b>	<b>198</b>
<b>Gross profit, SEK m</b>									
Products & Solutions	94	90	64	117	71	72	54	102	64
Integrations	28	51	47	71	41	80	104	115	73
Autosense	1	2	2	2	7	8	11	22	14
<b>The Group</b>	<b>122</b>	<b>143</b>	<b>113</b>	<b>189</b>	<b>119</b>	<b>160</b>	<b>169</b>	<b>240</b>	<b>152</b>
<b>Gross margin, %</b>									
Products & Solutions	68	71	68	68	64	66	59	72	62
Integrations	91	92	89	88	96	96	97	97	91
Autosense	83	97	95	97	99	91	94	99	100
<b>The Group</b>	<b>73</b>	<b>77</b>	<b>75</b>	<b>74</b>	<b>74</b>	<b>79</b>	<b>80</b>	<b>84</b>	<b>77</b>
<b>EBITDA, SEK m</b>	<b>-16</b>	<b>-10</b>	<b>-29</b>	<b>28</b>	<b>-27</b>	<b>-12</b>	<b>19</b>	<b>82</b>	<b>50</b>
<b>Operating profit/loss (EBIT), SEK m</b>									
Products & Solutions					-23	-26	-22	31	-12
Integrations					-13	21	49	73	48
Autosense					-38	-60	-44	-54	-24
<b>The Group</b>	<b>-53</b>	<b>-48</b>	<b>-69</b>	<b>-14</b>	<b>-75</b>	<b>-65</b>	<b>-17</b>	<b>50</b>	<b>12</b>
<b>Operating margin (EBIT-margin), %</b>									
Products & Solutions					-21	-24	-24	22	-12
Integrations					-31	25	45	62	59
Autosense					-571	-710	-394	-238	-167
<b>The Group</b>	<b>-32</b>	<b>-26</b>	<b>-46</b>	<b>-6</b>	<b>-46</b>	<b>-33</b>	<b>-8</b>	<b>18</b>	<b>6</b>
<b>Profit/loss before tax, SEK m</b>	<b>-57</b>	<b>-37</b>	<b>-75</b>	<b>-28</b>	<b>-86</b>	<b>-78</b>	<b>-16</b>	<b>12</b>	<b>29</b>
<b>Profit/loss for the period, SEK m</b>	<b>-57</b>	<b>-38</b>	<b>-74</b>	<b>-29</b>	<b>-87</b>	<b>-78</b>	<b>-17</b>	<b>5</b>	<b>28</b>

# The Parent Company

The Parent Company's net sales during the quarter totalled SEK 119 million (94) and the operating profit/loss was SEK -41 million (-84). At the end of the period, the Parent Company had SEK 40 million (62) in cash and cash equivalents.

## CONDENSED PARENT COMPANY INCOME STATEMENT

SEK m	Q1 2025	Q1 2024	Jan-Dec 2024
Net sales	119	94	475
Cost of goods and services sold	-42	-40	-159
<b>Gross profit</b>	<b>77</b>	<b>54</b>	<b>317</b>
Selling expenses	-35	-41	-162
Research and development expenses	-68	-71	-231
Administrative expenses	-25	-30	-122
Other operating income and operating expenses	11	4	1
<b>Operating profit/loss</b>	<b>-41</b>	<b>-84</b>	<b>-198</b>
Financial items	22	-8	-45
Group Contributions	-	-	0
<b>Profit/loss before tax</b>	<b>-18</b>	<b>-91</b>	<b>-242</b>
Tax	-	-	25
<b>Profit/loss for the period</b>	<b>-18</b>	<b>-91</b>	<b>-217</b>

## CONDENSED PARENT COMPANY BALANCE SHEET

SEK m	Mar 31 2025	Mar 31 2024	Dec 31 2024
<b>ASSETS</b>			
NON-CURRENT ASSETS			
Intangible assets	691	459	651
Tangible fixed assets	6	9	6
Financial assets	1,042	1,036	1,094
<b>Total non-current assets</b>	<b>1,739</b>	<b>1,504</b>	<b>1,751</b>
CURRENT ASSETS			
Accounts receivable	69	81	81
Inventories	50	62	67
Other current receivables	69	42	68
Cash and bank balances	40	62	41
<b>Total current assets</b>	<b>228</b>	<b>248</b>	<b>257</b>
<b>Total assets</b>	<b>1,967</b>	<b>1,752</b>	<b>2,008</b>
<b>EQUITY</b>	<b>788</b>	<b>663</b>	<b>806</b>
LIABILITIES			
NON-CURRENT LIABILITIES			
Interest-bearing liabilities	364	432	375
Other non-current liabilities	228	223	244
<b>Total non-current liabilities</b>	<b>592</b>	<b>655</b>	<b>619</b>
CURRENT LIABILITIES			
Other current liabilities	586	434	583
<b>Total current liabilities</b>	<b>586</b>	<b>434</b>	<b>583</b>
<b>Total liabilities</b>	<b>1,178</b>	<b>1,089</b>	<b>1,202</b>
<b>Total equity and liabilities</b>	<b>1,967</b>	<b>1,752</b>	<b>2,008</b>

# Notes

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## 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, 2025, and onwards.

In January 2027, the new IFRS 18 standard will replace IAS 1 Presentation of Financial Statements. 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.

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.

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## 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) is 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.

### 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.

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## Note 3. Note 3. Business combinations

### ACQUISITIONS

No acquisitions have occurred during the quarter.

On January 31, 2024, Tobii acquired all shares in FotoNation Ltd, including AutoSense business. This strategic acquisition strengthens Tobii's Interior Sensing offerings, including Driver Monitoring System (DMS) and Occupant Monitoring System (OMS).

The consideration for 100 percent of the shares in FotoNation Ltd amounted to a minimum of USD 43 million on a cash- and debt-free basis, of which USD 28 million was structured as a promissory note at 8 percent interest. The promissory note and interest are paid in three annual installments starting in 2027. A future payment of USD 15 million will be paid in four annual installments starting in 2028. There was therefore no upfront cash or share consideration.

Additional earnouts, estimated to be approximately USD 19 million at the time of the acquisition, may be generated by the Autosense segment upon meeting specific volume targets, with payouts scheduled for 2031. This estimation will be continuously assessed and adjusted over time for accuracy, see note 4 financial instruments.

## Note 4. Financial instruments

SEK m	Mar 31 2025		Mar 31 2024		Dec 31 2024	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets measured at amortized cost</b>						
Other financial receivables	56	56	57	57	61	61
<b>Financial liabilities measured at amortized cost</b>						
Interest-bearing loans	308	308	309	309	333	333
Deferred considerations	105	105	103	103	113	113
<b>Financial liabilities measured at fair value</b>						
Contingent considerations	113	113	109	109	120	120

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	
<b>Liabilities</b>	
Opening balance Jan 1, 2025	120
Payments	-0
Discounted effect recognized in the consolidated statement of profit or loss	3
Exchange differences	-10
<b>Closing balance Mar 31, 2025</b>	<b>113</b>

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

## Note 5. Impairment of goodwill

Impairment testing for goodwill was carried out at the end of the 2024 financial year, without any need for impairment being identified.

## Note 6. Pledged assets and contingent liabilities

As of March 31, 2025, Tobii has pledged corporate mortgages of SEK 100 (100) million referring to the revolving credit facility and SEK 300 (300) million referring to the promissory note from Xperi Inc. (from the acquisition of FotoNation Ltd.).

# 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 33-36 and note 3 in the 2024 Annual and Sustainability Report. Tobii is of the opinion that this risk description remains correct.

Additionally, Tobii's Board of Directors and Management have identified an increased risk related to liquidity and financing of the company's operations due to lower net sales. To address this, Tobii is closely monitoring its cash situation and has implemented a cost reduction program to lower operational expenses. Furthermore, following a strategic review of its product portfolio, the company is in the process of divesting selected assets to strengthen its cash position.

## SEASONALITY

Tobii's operations and net sales is 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 521 (686) during the period January–March 2025. The decrease was related to the cost reduction program that was launched during the second quarter of 2024.

## CHANGES IN GROUP MANAGEMENT

Åsa Wirén will assume the role of interim CFO and member of the executive management team. As previously communicated, Magdalena Rodell will formally hand over her role to Åsa at the end of May 2025. Åsa started her assignment on April 1, 2025.

## ANNUAL GENERAL MEETING 28 MAY 2025

Tobii's Annual General Meeting (AGM) will be held on Tuesday May 28, 2025, at 10:00 CEST at the company's head office, located at Karlsrovägen 2D in Danderyd. For more information about notification, participation and related documents, please visit [corporate.tobii.com](https://corporate.tobii.com).

## SHARE CAPITAL AND SHAREHOLDERS

Tobii has issued two types of shares: ordinary shares and C-shares. Each ordinary share entitles the holder to one vote at the General Meeting, while each C-share entitles the holder to one vote per ten shares.

The shares have a nominal value of 0.007256934 SEK per share. The sole purpose of the C-shares is to facilitate the settlement of Tobii's long-term incentive program. C-shares are always included in Tobii's balance sheet, and the company is not allowed to exercise voting rights for these shares. Therefore, only ordinary shares exercise their voting rights and are available for trading.

As of March 31, 2025, the total number of shares in the company amounts to 236,572,792, divided into 233,680,462 ordinary shares

and 2,892,330 class C shares. The total number of votes in the company amounts to 233,969,695.

Tobii had 21,150 (21,516) shareholders at the end of the period. The company's largest shareholder was Avanza Pension (7.13% of the capital and 7.22% of the votes), followed by the company's three founders: Mårten Skogö (6.04% of the capital and 6.11% of the votes), Henrik Eskilsson (5.87% of the capital and 5.95% of the votes), and John Elvesjö (5.52% of the capital and 5.59% of the votes).

For more information about Tobii's share and ownership structure, see [corporate.tobii.com/investors/the-share](https://corporate.tobii.com/investors/the-share).

## FINANCIAL TARGETS AND DIVIDEND POLICY

On February 1, 2024, the Board of Directors adopted new financial targets for the Tobii Group. Tobii is targeting:

Positive free cash flow for the full-year 2026

Operating margin (EBIT) of around 10% for the full-year 2026

Operating margin (EBIT) of around 20% for the full-year 2028

Tobii will continue to reinvest cash flows into customer offerings and value-creating technology.

## TRANSACTIONS WITH RELATED PARTIES

No transactions have occurred between Tobii and related parties that have materially affected the Company's position and earnings.

## REVIEW

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

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

**Tobii AB (publ)**  
Stockholm, May 7, 2025

**Anand Srivatsa**  
CEO



# 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 2025	Q1 2024	Jan-Dec 2024
Operating profit/loss (EBIT)	12	-75	-107
Amortization and impairment	27	36	120
Depreciation and impairment	11	12	49
of which on cost of goods and services sold	1	2	7
of which on operational expenses	9	10	42
<b>EBITDA</b>	<b>50</b>	<b>-27</b>	<b>62</b>
Net sales	198	161	857
<b>EBITDA margin, %</b>	<b>25</b>	<b>-17</b>	<b>7</b>
Operating profit/loss (EBIT)	12	-75	-107
Net sales	198	161	857
<b>Operating margin (EBIT-margin), %</b>	<b>6</b>	<b>-46</b>	<b>-12</b>
Gross profit	152	119	687
Net sales	198	161	857
<b>Gross margin, %</b>	<b>77</b>	<b>74</b>	<b>80</b>
Cash and cash equivalents	89	107	116
Interest-bearing liabilities	-410	-413	-432
<b>Net cash (+)/net debt (-)</b>	<b>-321</b>	<b>-305</b>	<b>-316</b>
Lease liabilities	102	104	99
<b>Net cash (+)/net debt (-); excluding leasing</b>	<b>-220</b>	<b>-201</b>	<b>-217</b>
Inventories	61	68	76
Trade receivables	84	97	120
Other current assets	93	86	98
Other current liabilities	-425	-480	-454
<b>Working capital</b>	<b>-187</b>	<b>-229</b>	<b>-160</b>

## Calculations

SEK m	Q1 2025	Q1 2024	Jan-Dec 2024
Equity attributable to the Parent Company's shareholders	656	483	676
Average number of outstanding shares	233,680,462	106,182,266	199,176,524
<b>Equity per share, SEK</b>	<b>3</b>	<b>5</b>	<b>3</b>
Total equity	659	485	678
Total assets	1,743	1,621	1,829
<b>Equity/assets ratio, %</b>	<b>38</b>	<b>30</b>	<b>37</b>
Interest-bearing liabilities	410	413	432
Total equity	659	485	678
<b>Debt/Equity, %</b>	<b>62</b>	<b>85</b>	<b>64</b>

# Definitions

Key performance measures	Definition	Purpose
<b>Gross margin</b>	Gross profit in relation to the net sales of the business.	Gross margin is used to measure production profitability.
<b>EBITDA</b>	Operating profit/loss before depreciation, amortization, and impairment.	EBITDA is used to measure earnings from operating activities excluding depreciation, amortization, and impairment.
<b>EBITDA margin</b>	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.
<b>Operating profit/loss (EBIT)</b>	Operating profit/loss before financial income and expenses, and taxes.	EBIT is used to measure operating profitability.
<b>Operating margin (EBIT margin)</b>	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.
<b>Cash flow from operating activities</b>	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.
<b>Free cash flow</b>	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.
<b>Working capital</b>	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.
<b>Net cash (+)/net debt (-)</b>	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.
<b>Organic growth</b>	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.
<b>Equity/assets ratio</b>	Total equity as a percentage of total assets.	The equity/assets ratio shows the percentage of total assets financed by the shareholders through equity.
<b>Debt/equity ratio</b>	Interest-bearing liabilities divided by total equity.	The debt/equity ratio measures the extent to which the company is financed through loans.
<b>Equity per share</b>	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.
<b>Average number of employees</b>	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 500 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



~500 Tobiians



Innovative applications based on  
1,000+ patents



Thousands of business and  
academic clients

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## PUBLICATION

This interim report comprises such information that Tobii AB is obligated to publish pursuant to the EU Market Abuse Regulation. This information was published through the agency of the persons set out above on May 7, 2025, 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-2025>

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

## FINANCIAL CALENDAR

Annual General Meeting 2025  
May 9, 2025  
Interim report Q2 2025  
August 28, 2025  
Interim report Q3 2025  
October 24, 2025  
Year-end report 2025  
February 4, 2026