Annual and Sustainability Report 2024

We improve the world with technology that understands human attention and intent

tobii

Content 2024

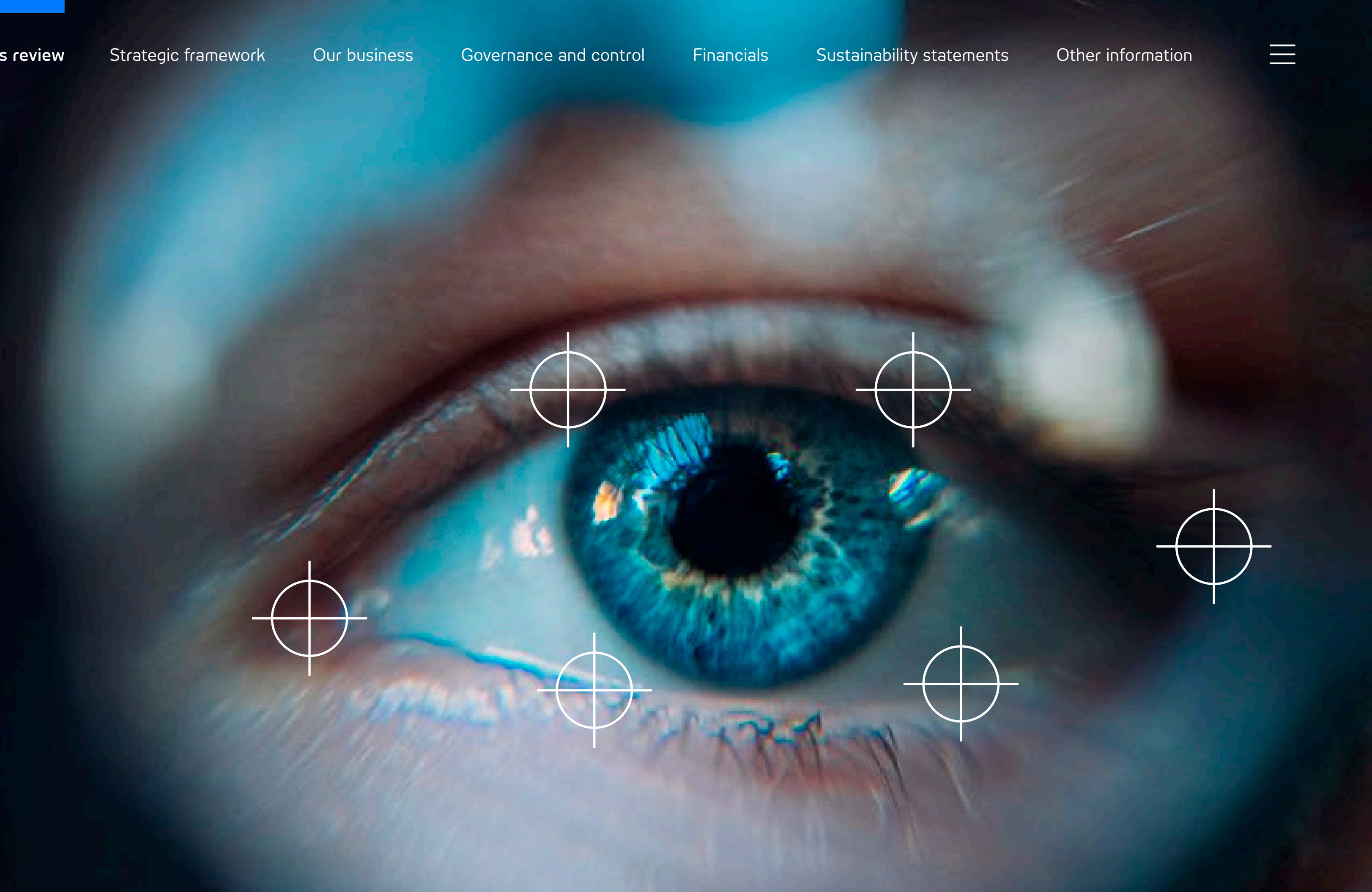
Eye tracking enables effortless interaction with virtual objects, and user profiles are created based on iris and pupil recognition.

About the report

Tobii's statutory annual report, which has been reviewed by the company's auditors, includes the director's report, corporate governance report and financial statements on pages 30–75. The statutory sustainability report is defined on page 31 of the director's report and has been prepared in accordance with the Swedish Annual Accounts Act.

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

Innovating tech for human-centric value creation



Twenty years ago, Tobii pioneered the world's first plug-and-play eye tracker. Today we are the global leader in our industry with a purpose to better understand the human behaviour and improve lives. We build cutting-edge attention computing solutions with technologies that empower our clients to truly capture human attention and intent.

Vision

A world where all technology works in harmony with human behavior.

Mission

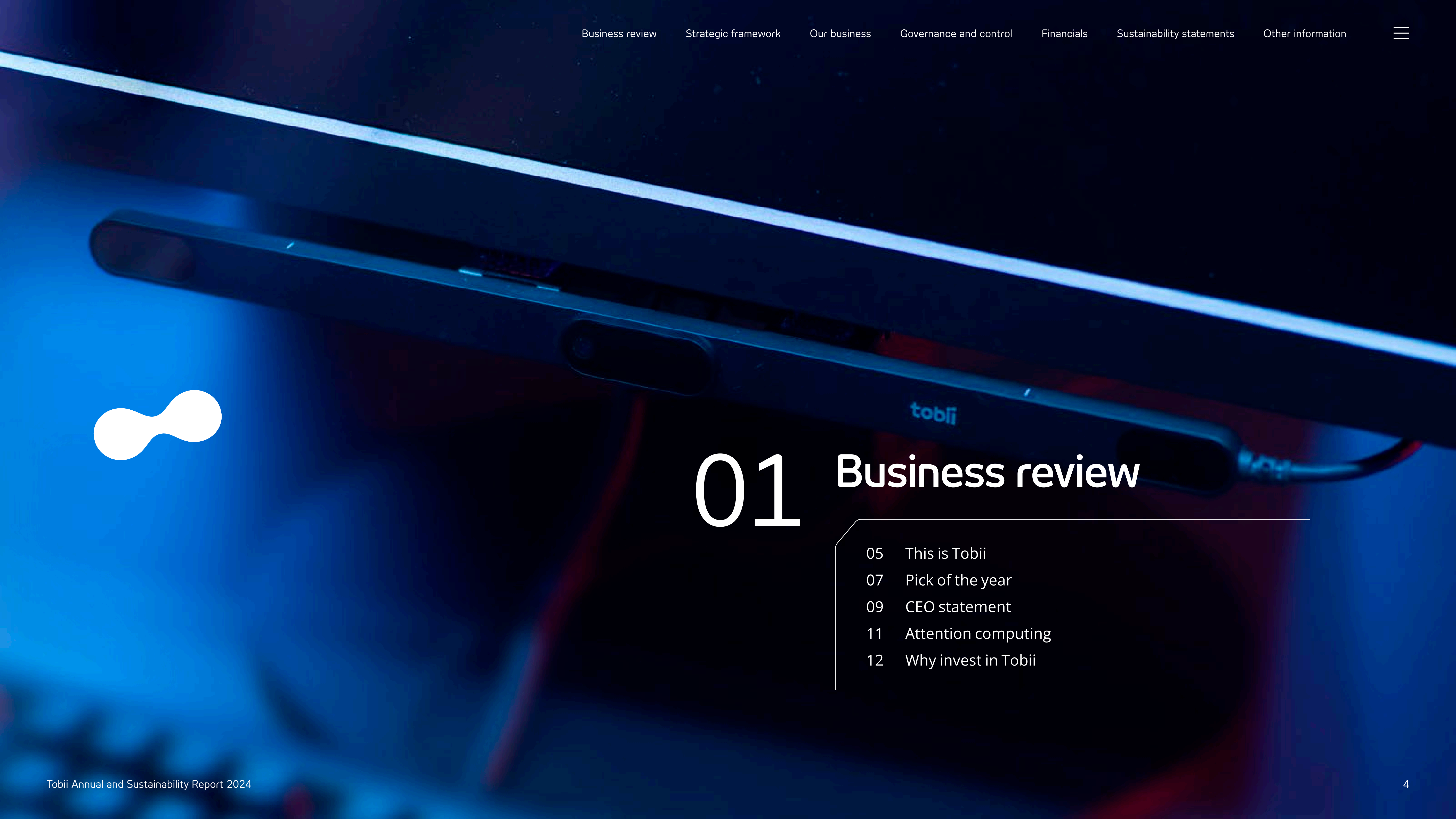
We improve the world with technology that understands human attention and intent.

Sustainability ambition

Empowering technology, Responsible operations, Attractive employer.

Our values

We are welcoming, inventive doers.



01 Business review

Global leader in eye tracking

Who we are

Tobii is a leading developer, manufacturer and partner in eye tracking and attention computing solutions across various industries worldwide. Around 650 engaged Tobiians drive our diverse organization and develop technologies for the next leap in human computer interaction, turning groundbreaking innovations into reality.

Leading technology solutions in growing markets

Thousands of business and academic clients

Innovative applications based on 1,000+ patents

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.

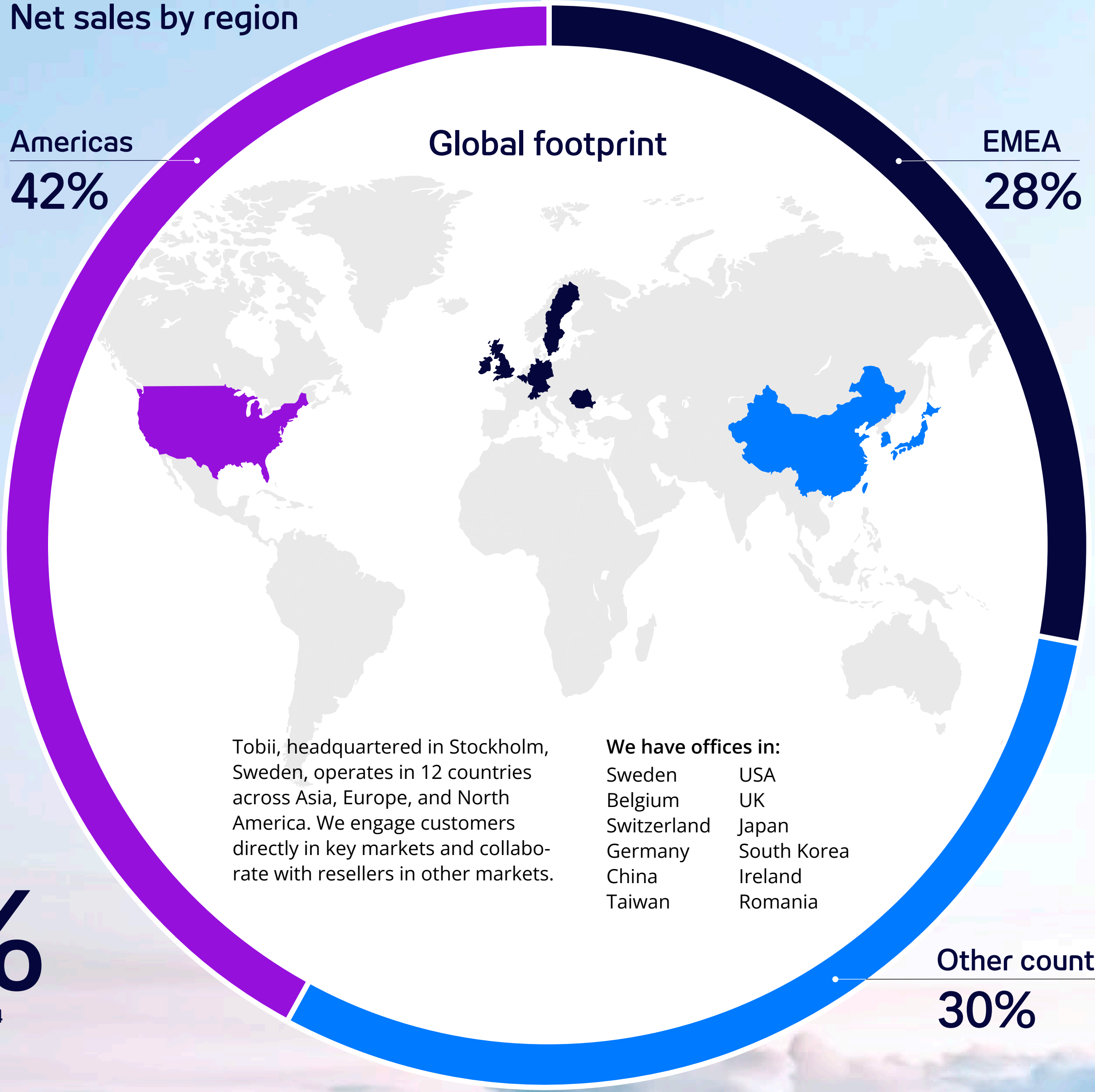
We provide

- Eye tracking hardware and software
- Research and insight software
- Integration platforms
- Device integration
- Automotive interior sensing solutions
- Consulting services

SEK 857 m
NET SALES 2024

13%
NET SALES GROWTH 2024

Net sales by region



Global 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 markets.

We have offices in:

Sweden	USA
Belgium	UK
Switzerland	Japan
Germany	South Korea
China	Ireland
Taiwan	Romania

Our segments

Our three business segments aim to establish Tobii as a trusted technology provider with a leading position in their respective fields. The focus is on customer success, operational efficiency, and profitability while leveraging cost and technology synergies.

Products & Solutions

53%

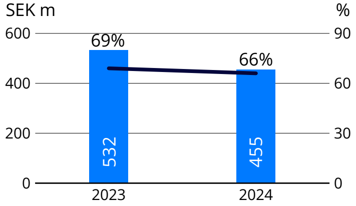
SHARE OF TOTAL NET SALES

SEGMENT NET SALES OF SEK 455 M

Products & Solutions serves B2B customers, academic clients, and consumers with eye tracking solutions, including hardware, software, and services. Applications span advanced research, actionable insights across verticals, immersive gaming, and advertising optimization.

Read more on pages 22–23

Net sales, and gross margin



EBIT 2024, SEK m

–40

Integrations

41%

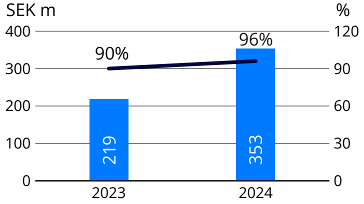
SHARE OF TOTAL NET SALES

SEGMENT NET SALES OF SEK 353 M

Integrations delivers eye tracking expertise for XR technologies and screen-based applications, offering device manufacturers and consumer electronics companies compact platforms, USB devices, and services for lasting innovation in sectors like XR, education, healthcare, and assistive technology.

Read more on pages 24–25

Net sales, and gross margin



EBIT 2024, SEK m

129

Autosense

6%

SHARE OF TOTAL NET SALES

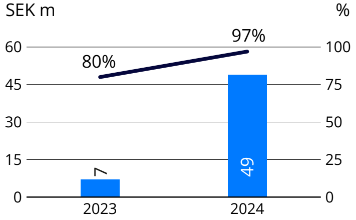
SEGMENT NET SALES OF SEK 49 M

New business segment 2024

Autosense provides automotive OEMs with advanced solutions for driver and passenger monitoring, enhancing safety, comfort, and overall experience. These interior-sensing solutions, which can be implemented with a single camera, drive innovation and enable safer, more personalized driving experiences.

Read more on pages 26–27

Net sales, and gross margin



EBIT 2024, SEK m

–197

Pick of the year

In 2024, Tobii made significant progress through new product launches and strategic partnerships, while the industry reached important milestones. The year's most significant event was the acquisition and integration of FotoNation's AutoSense business, expanding our capabilities in automotive interior sensing and strengthening our position in driver and occupant monitoring, driven by increasing regulatory demands.

KEY HIGHLIGHT OF THE YEAR

Enhancing automotive leadership with FotoNation acquisition

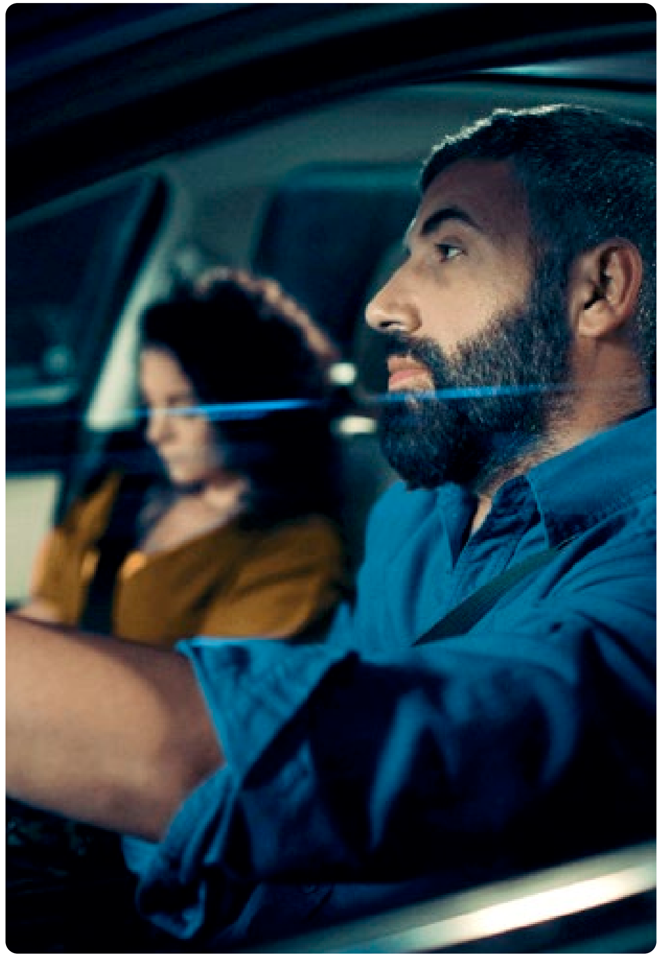
In January 2024, Tobii completed the acquisition of FotoNation Ltd, which included the AutoSense business, further strengthening our offering in automotive interior sensing. By integrating AutoSense's Occupant Monitoring System (OMS) with Tobii's driver Monitoring System (DMS), we can now provide more comprehensive and competitive solutions to global OEMs and Tier 1 suppliers.

The integration has contributed to:

- Design wins with 12 OEM brands.
- DMS and OMS technology in over 600,000 vehicles.
- 100+ patents for interior sensing technology.

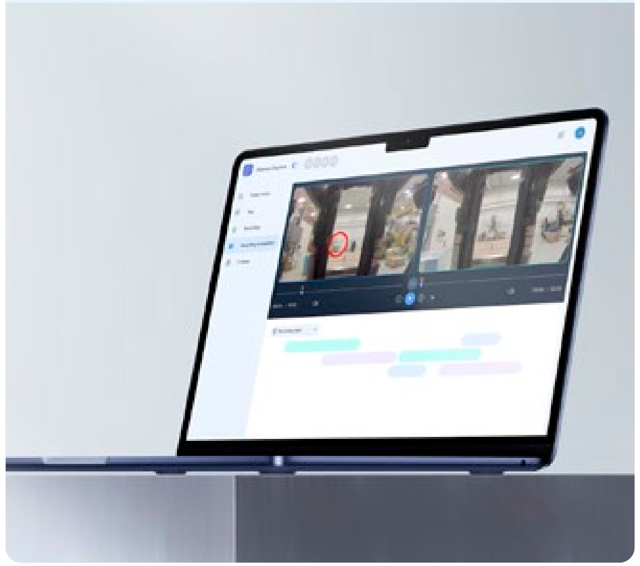
The acquisition positions Tobii to meet increasing regulatory demands, with Europe mandating DMS in all new cars by 2026 and the growing adoption of OMS due to Euro NCAP standards.

Read more about the integration and Autosense segment on pages 18 and 26.



Launch of Tobii Glasses Explore

Tobii introduced Glasses Explore, a cloud-based software paired with Tobii Pro Glasses 3 to make human behavioral insights accessible. This user-friendly platform allows non-experts to analyze attention, performance, and UX data from real-world settings, simplifying gaze data analysis and sharing.



Financial development

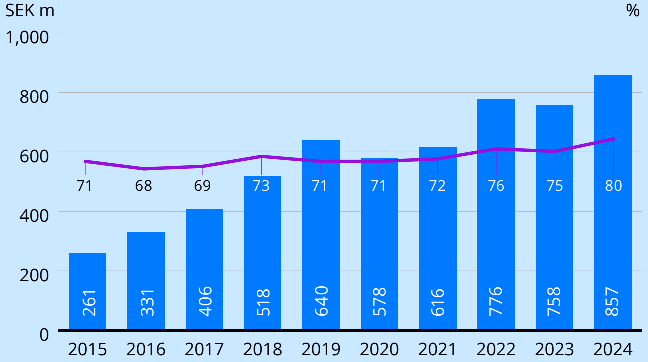
Net sales grew by 13 percent, and the cost reduction program launched in the second quarter positively impacted profitability across all segments, contributing to an improved operating result for 2024.

Net sales growth	Organic growth	EBIT SEK m
13%	–16%	–107

Key figures

SEK m	2024	2023	2022
Net sales	857	758	776
Net sales growth	13%	–2%	26%
Organic growth	–16%	–6%	14%
Gross profit	687	567	590
Gross margin	80%	75%	76%
EBIT	–107	–184	–122
EBIT margin	–12%	–24%	–16%
Profit/loss for the year	–177	–198	–99
Free cash flow	–345	–119	–32
Average number of employees	666	541	515

Net sales and gross margin

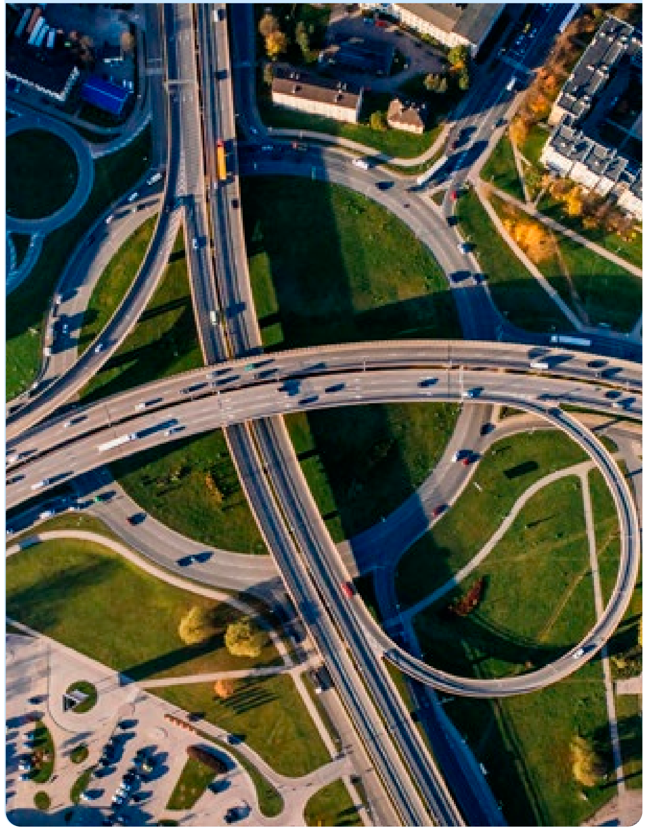


Design win for Play for Dream MR headset

Selected as the exclusive eye tracking provider for Play For Dream's new mixed reality headset, Tobii's XR5 technology enhances display and computing performance through dynamic foveated rendering. The headset, expected to launch in the U.S. and China by March 2025, supports Tobii Ocumen, enabling advanced VR applications in training, healthcare, and research.

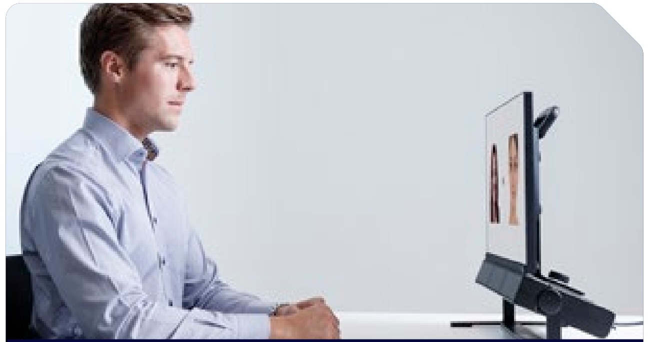
New DMS design wins with Tier-1

By the end of the year, Tobii secured two new design wins for its Driver Monitoring System solution, in partnership with a Japan-based global automotive Tier 1. Additionally, an existing design win with the same partner has expanded, increasing Tobii's total number of automotive OEM clients to 12. These achievements underscore Tobii's ability to deliver innovative interior sensing solutions that enhance safety and comfort in vehicles.



Partnership with NovaSight for CureSight

Chosen as a partner for NovaSight's CureSight treatment for pediatric amblyopia, Tobii's eye tracking technology supports an innovative, comfortable alternative to traditional eye patching. Since receiving FDA approval in 2022, CureSight has been adopted by over 300 eye care providers. Tobii also supplies eye tracking for NovaSight's EyeSwift®PRO diagnostics device.



Tobii Nexus launch

Tobii Nexus is a software-only platform that brings eye tracking to devices with webcams, making it easier for developers to add interactivity and accessibility. It simplifies market entry with applications in ASD, ADHD, education, and digital collaboration, while supporting all users, including those with glasses or face coverings, with minimal impact on performance.

Commercial vehicle DMS design win

Tobii secured a design win to provide Driver Monitoring System software to a European commercial vehicle OEM, with production across six vehicle models expected to begin by the end of 2025. This win builds on Tobii's collaboration with the world's largest automotive Tier 1 supplier.

CEO statement

Looking back at 2024, Tobii underwent significant changes. The acquisition of Autosense positioned us as a leading player in the interior sensing industry and further strengthened our leadership in the overall eye tracking market. During the year, we advanced our key objectives, making progress toward profitability and completing the integration of Autosense.

With a clearer direction and a more efficient cost structure, Tobii is laying a stronger foundation for sustainable performance and value creation.

Anand Srivatsa
CEO Tobii

Expanding automotive offering
In late January last year, Tobii completed the acquisition of Autosense, strengthening our automotive offering and positioning us as one of the top three players in the growing interior sensing solutions market. Driven by regulatory demands, this market is expanding, with Europe mandating driver monitoring systems in all new cars by 2026 and increased adoption of occupant monitoring systems due to Euro NCAP standards. This strategic move brought valuable engineering expertise, established new customer relationships with automotive OEMs and Tier 1 suppliers, and expanded our product offering.

Autosense integration strengthens market position
The integration of Autosense was carefully planned and executed to drive engineering progress, maintain operational continuity, connect teams, and align with key value drivers. It has progressed successfully with steady advancements and important milestones achieved in ongoing OEM programs with a premium German automaker and multiple Tier 1 partners. We are also pleased to have secured new and expanded design wins for both commercial vehicles and passenger cars. These wins demonstrate our ability to meet and exceed the stringent requirements of the world's leading Tier 1 suppliers.

By year-end, over 600,000 vehicles on the road were equipped with Tobii's interior sensing solutions, and our client base grew to include 12 OEM brands and over 150 vehicle models, further reinforcing our position as we strive to lead in the automotive industry. While the acquisition has expanded our organization, cost synergies are now being realized following a peak in project-related investments ahead of OEM program production starts.

I'm also happy that Autosense net sales reached the upper end of the communicated range (30–50 SEK million) for the full year 2024.

Weak organic business but improved profitability
Net sales grew by 13 percent in 2024. Both Products & Solutions and Integrations experienced a negative organic trend, excluding the contribution from acquired imaging-related sales reported in Integrations. As previously communicated, this contribution will decline in 2025. Overall, Products & Solutions has faced significant fluctuations during 2023 and 2024, with these fluctuations persisting over the past six quarters. Operating in an uncertain environment influenced by macroeconomic factors, regional differences, changes in industry focus, and other variables, we cannot attribute the performance variations to a single cause.

Key focus on cost optimization
In response to our weaker organic performance, our primary focus throughout the year has been on improving operational efficiency and reducing costs to ensure operations remain within available cash resources. To address the situation, a comprehensive cost reduction program was launched in the second quarter. By year-end, measures had been implemented to reduce the workforce by approximately 300 employees and consultants, down from a peak of around 900 in the first quarter of 2024. These steps are essential for our ongoing success, driven by synergies from the acquisition, adjustments to our cost structure, and other strategic initiatives.

We are on track to meet our guidance of reducing cash-related operational expenses by more than

SEK 200 million in the 12 months following the baseline set in the second quarter of 2024. By year-end, SEK 73 million in savings had already been realized, with the remaining savings expected in the first half of 2025.

Tangible progress on the path to profitability

The cost reduction program positively impacted profitability across all segments, contributing to an improved operating result (EBIT), despite weak organic performance. Products & Solutions reported a positive EBIT in the fourth quarter, while Integrations has been profitable for three consecutive quarters. Integrations is expected to remain profitable even without contributions from the imaging-related business, while cost reductions are expected to support Products & Solutions on its path to profitability. Autosense has reached its investment peak, and in 2025 and 2026, the majority of ongoing OEM programs will transition into production. As a result, the segment is expected to make progress toward profitability.

Aligning leadership with strategic focus

Our people are essential to Tobii's success. We are committed to building an engaged and inclusive team, creating a strong culture that supports progress and sustainable performance. However, 2024 was a challenging year, marked by organizational changes, shifting business priorities, and workforce reductions. To support our team and overall employee engagement, we launched a new leadership development program at year-end, designed to strengthen leadership capabilities and address key opportunities and challenges.

In 2025, we will implement a new value platform alongside the program to promote a more performance-oriented culture, aligning leadership with the company's values and strategic goals, and ensuring employees understand their impact on Tobii's success.

As part of these efforts, we are introducing a share incentive program that enables employees to invest a portion of their salary in company shares under favorable terms, strengthening their sense of ownership and alignment with the company's long-term success.

Key focus on financial stability

As we move into 2025, we are planning and executing additional cost reduction measures to strengthen profitability and efficiency. Operating in an uncertain business environment with limited cash requires leveraging all available tools to maintain financial stability. As part of a strategic product portfolio review, we are taking steps to divest selected product areas to strengthen our cash position.

With a clearer direction and a more efficient cost structure, Tobii is laying a stronger foundation for sustainable performance and value creation. These initiatives will sharpen our business and enhance efficiency. Aligned with our financial targets, we remain on track to make continued progress on profitability and to achieve our targets of positive cash flow and an EBIT margin of around 10 percent in 2026, and around 20 percent in 2028.

Finally, I want to take the opportunity to thank the entire team for your dedication and contributions throughout 2024 and into 2025.

Stockholm, April 2025

Anand Srivatsa
CEO Tobii

> **The integration of Autosense was carefully planned and executed to drive engineering progress, maintain operational continuity, connect teams, and align with key value drivers.**
>
> **Anand Srivatsa**
> CEO Tobii

Removing the barriers between people and technology

Attention computing is a system of technologies enabling machines and devices to understand people. These systems interpret what we say, how we move, and what captures our attention. Eye tracking is integral to attention computing, serving as one of its key technologies.

Attention computing is leading the next generation of human-computer interaction, which today relies on keyboards, mice, and touchscreens, but is shifting toward intuitive communication using our attention, gestures, and movement.

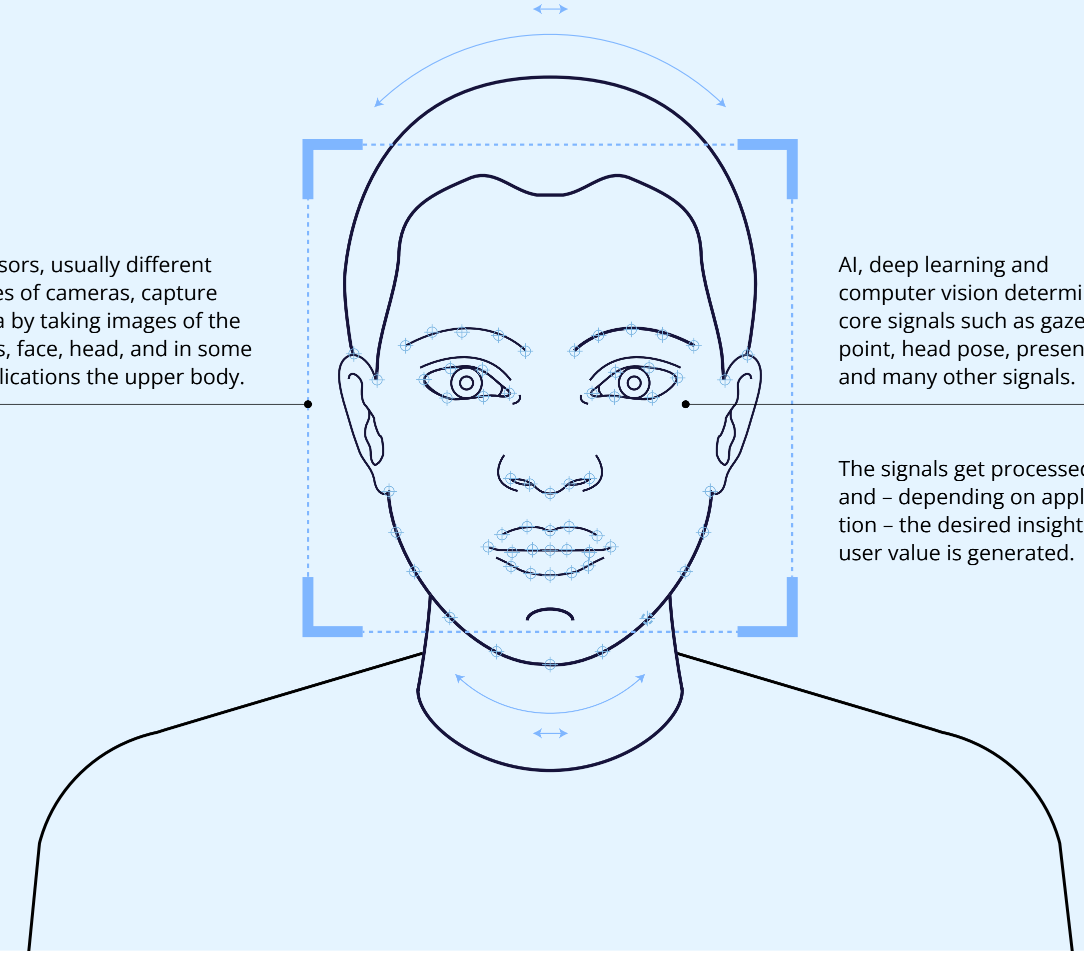
Collecting and interpreting signals
To understand each other, we rely on our senses to quickly gather information, and our brains to process it. For technology to reach a similar level of understanding, it needs to gather and process data just as rapidly. This is what attention computing does, it collects and processes signals generated by motion and visual sensors, using deep learning to create valuable insights and end user value.

Limitless applications
Attention computing helps market researchers optimize the customer experience and empower educators to automate reading assessments and deliver immersive learning experiences. It helps manufacturers improve productivity, training, and safety. It helps people with disabilities interact with their devices easier, and it enables safer cars that understand if the driver is alert. Attention computing even supercharges PCs with intuitive interaction, and VR and AR headsets with an immersive, next-generation extended reality experience.

Furthermore, Attention computing, enables early identification of cognitive issues by capturing movement patterns that indicate the presence of neurological diseases and conditions, traumatic brain injury, or attention deficit. It can also help uncover new therapies and diagnostics by enabling researchers to identify unexplored connections between brain activity and disease.

Eye tracking and sensors enable devices to respond intuitively to natural behavior.

How attention computing works



Why invest in Tobii

Tobii leverages its eye tracking technology and expertise in AI and machine learning to meet the demand for personalized, data-driven, and engaging experiences. Our technology enhances user experiences, supports research, improves safety and quality of life, and streamlines processes. Increased software licensing and higher volumes, along with complementary revenue streams, improved business efficiency, and portfolio divestitures, are expected to strengthen cash flow and position Tobii for profitable growth.

Leadership in empowering technology

With over 20 years of innovation in AI, computer vision, and machine learning, Tobii's robust Intellectual Property (IP) portfolio provides the foundation for scalable solutions that align with human attention and intent. Tobii's scalable business model, bolstered by customer-centric partnerships with OEMs, technology companies, research institutions, and healthcare providers, enables us to expand across industries.

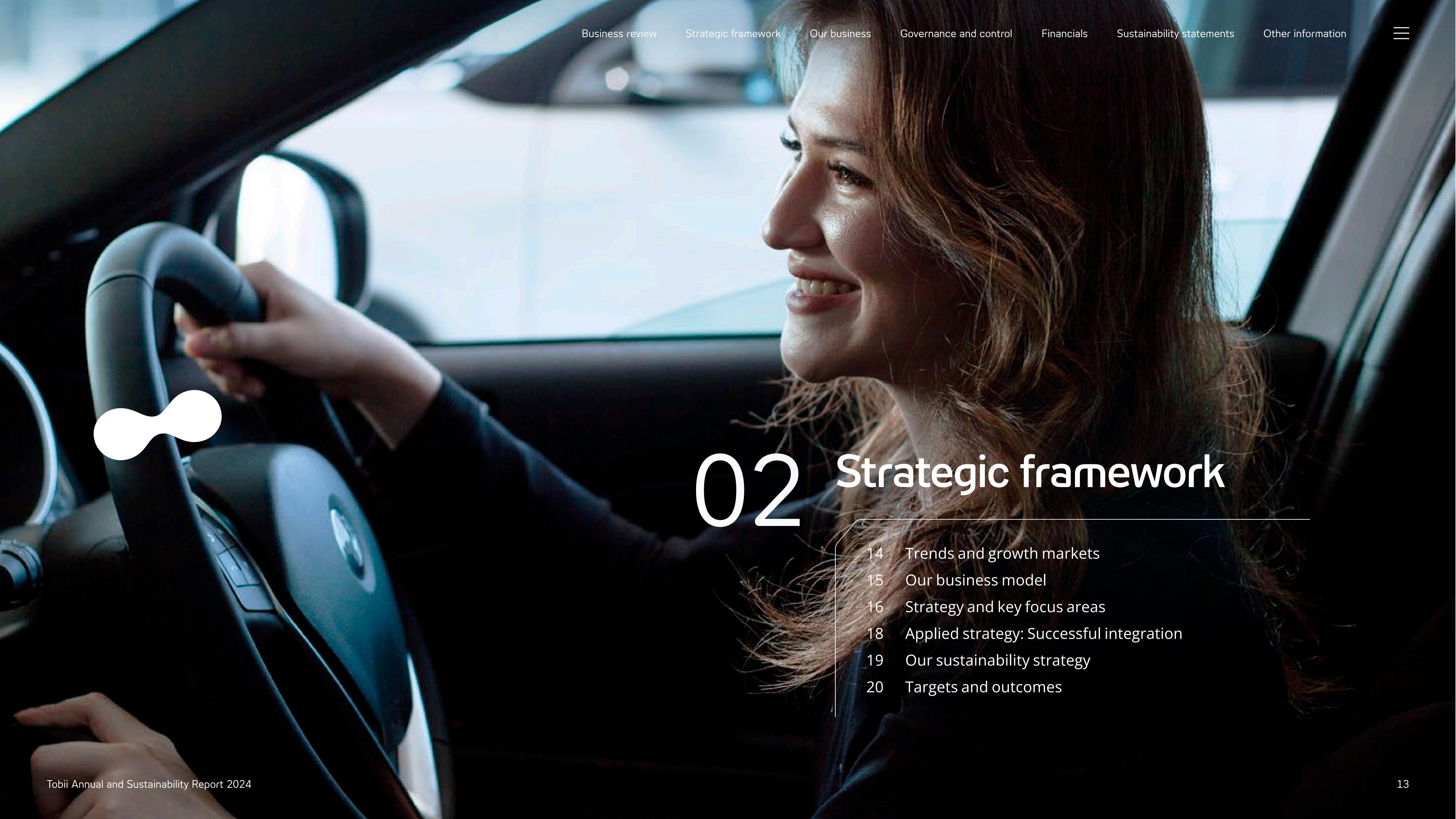
Strategic collaborations and design wins in consumer electronics, automotive, and medical technology reinforce our market leadership and increase customer confidence. The innovations enable transformative applications, creating value for individuals, organizations and society.

Strong trends support long-term outlook

Tobii is strategically positioned to translate our empowering technology into growth opportunities across diverse markets, including automotive, healthcare, XR, behavioral studies and research, education, and gaming. Rising demand in high-barrier segments highlights our strong market position. For example, regulatory-driven adoption of Driver Monitoring (DMS) and Occupant Monitoring Systems (OMS) is reshaping automotive safety. In healthcare, eye tracking enhances medical diagnostics and accessibility, while in XR, it delivers immersive experiences that redefine gaming, education, and virtual collaboration.

Focus, efficiency and software licensing drive profitability

Tobii's transition to a more focused business and a software-driven business model, with an emphasis on licensing, recurring high-margin revenue, and increased volumes, supports our journey towards profitability and long-term growth. Operational efficiencies, cost reductions, synergies, and divestments of selected product areas further enhance cash flow and profitability, positioning Tobii for profitable growth.



02 Strategic framework

Trends and growth markets

Tobii capitalizes on strong underlying trends to showcase the transformative potential of eye tracking and attention computing technologies. These innovations drive progress across multiple industries, enabling broad applications and significant opportunities for expansion. We focus on six key growth markets where this technology is already widely adopted and making a positive impact on society.

Learn more about our technology applications and offerings on pages 22–27.

Underlying trends

Advancements in machine learning and AI
Enhancing the accuracy and functionality of eye tracking systems.

Miniaturization and portability
Making devices smaller and more portable.

Increased accessibility and affordability
Reducing costs to make the technology more accessible.

Growing demand for data-driven insights
Providing valuable insights into consumer behavior and decision-making.

Trends

Integration in consumer products
Eye tracking is gradually being incorporated into consumer electronics such as smartphones, VR/MR headsets, smart glasses, and laptops. As adoption grows, the technology is becoming more accessible and naturally integrated into everyday use.

Use in education and research
Researchers and educators use eye tracking to analyze learning processes, cognitive development, and decision-making behaviors.

Enhanced user experience
In gaming and entertainment, eye tracking improves immersion by enabling gaze-based interaction, adaptive content, and more natural engagement.

Medical innovation
Eye tracking supports medical research and clinical applications, particularly in diagnosing and monitoring neurological and psychiatric disorders such as autism and ADHD.

Growth drivers and Tobii's approach

Technological advancements	Tobii prioritizes R&D to enhance the accuracy, affordability, and scalability of its eye tracking systems, ensuring they meet evolving market demands.
Integration in electronic devices	Tobii actively collaborates with manufacturers to integrate its technology into smart devices, VR/AR headsets, and AAC (augmentative and alternative communication) tools, improving accessibility and user interaction.
Healthcare innovations	Tobii is expanding eye tracking applications in medical diagnostics and therapeutic solutions, reinforcing partnerships with healthcare providers and researchers.
Automotive safety regulations	Tobii develops driver and occupant monitoring systems to comply with EU regulations requiring these technologies in all new cars by 2026, advancing road safety initiatives.
Enhanced gaming and XR experience	Tobii collaborates with game developers and XR companies to optimize eye tracking for interactive gameplay, accessibility, and immersive virtual experiences.
Research and education	Tobii supplies academic institutions with eye tracking solutions to facilitate research in human behavior, learning, and psychology.
Process efficiency and automation	Tobii leverages its technology to enhance workflow efficiency, streamline processes, and drive automation in various industries.
Sports and training	Tobii's solutions provide athletes and coaches with real-time visual performance insights, helping optimize training and reaction strategies.

Our key markets

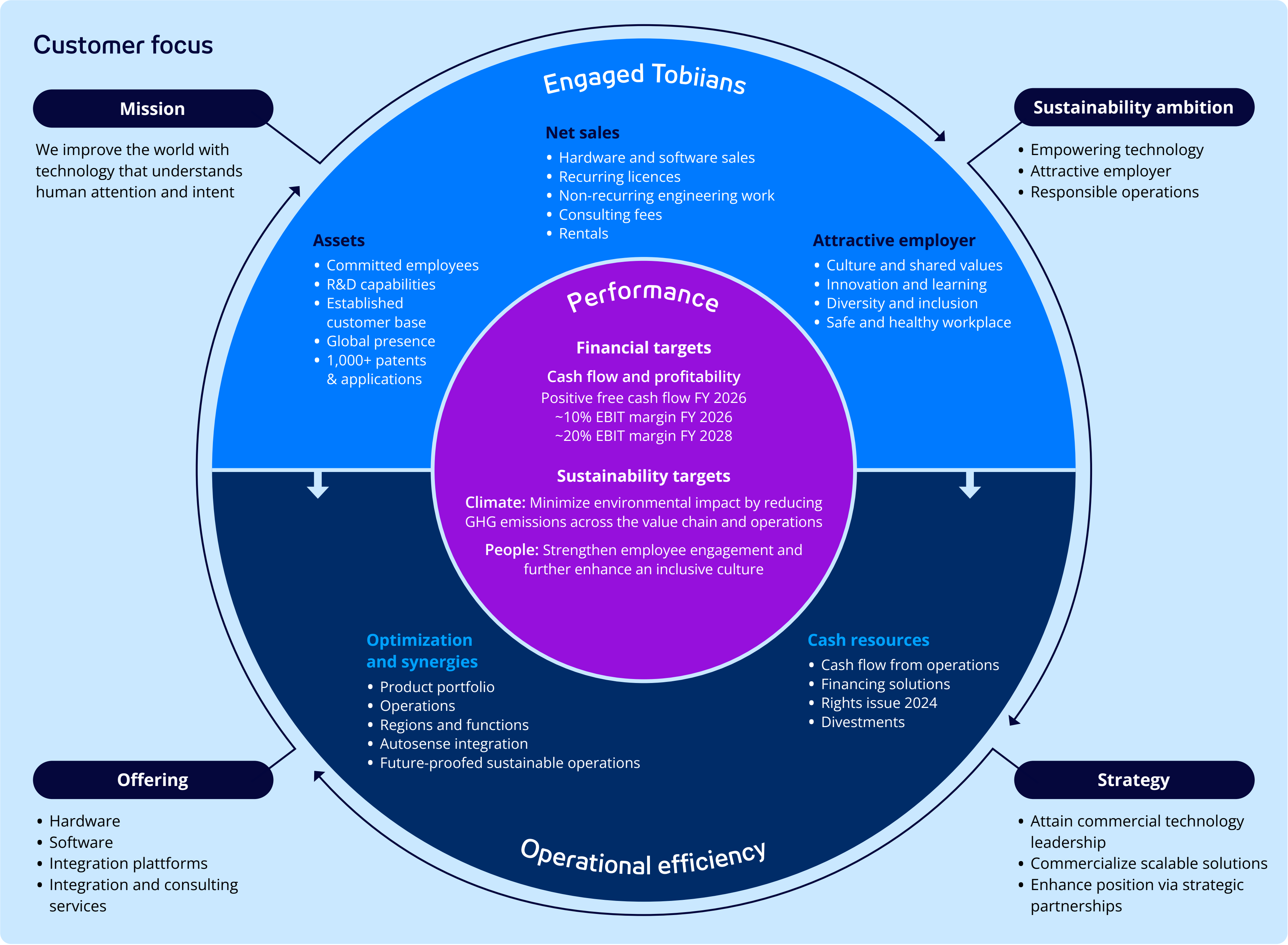
- Behavioral studies and research
- Automotive
- Extended reality (XR)
- Healthcare and medical technology
- Education and training
- Gaming

Driving operational excellence

Through our business model, Tobii creates long-term value by prioritizing customer needs, driving cost efficiency, and enhancing operational performance. We aim to deliver scalable solutions, manage resources effectively, and leverage key assets to optimize operations and drive profitability, all while maintaining our commitment to sustainability.

At the core of our business model is a customer-centric approach, supported by a passionate and diverse workforce committed to innovation, collaboration, and responsible operations. Our employees are essential to executing our strategy and achieving long-term targets, while fostering a culture of continuous learning. Supported by robust research and development capabilities, we relentlessly advance our empowering technology to meet evolving market demands. By leveraging cutting-edge technology and strong partnerships across consumer electronics, automotive, and medical sectors, we drive innovation and strengthen Tobii's reputation as a reliable and valuable partner. Our established customer base and global presence provide a foundation for expanding our reach, while our intellectual property enhances our competitive edge and fuels future growth.

We are strongly committed to running our business with financial discipline. By realizing synergies from the acquisition of FotoNation, focusing our product portfolio, and streamlining operations, we work to enhance operational efficiency and achieve stable profitability. Our business model aims to establish a solid foundation with a clearer direction that enables sustainable results and long-term value creation.



Strategy and key focus areas

Tobii is dedicated to being a leader and the trusted choice in eye tracking and attention computing solutions. Our long-term strategy is built on three pillars to ensure sustainable performance.

1. We aim to achieve commercial technology leadership by delivering customer-centric, differentiated solutions and maximizing returns on core technology across defined growth markets.
2. Through global commercialization strategies, we strive to drive scalable solutions to boost sales and increase license-based revenue.
3. Strategic partnerships and the integration of Autosense further strengthen our innovation, expand our offerings, and create synergies for sustained performance.

We focus on long-term value creation by driving operational efficiency and reducing costs, which will support profitability and sustainable growth. A more focused business, streamlined operations, and the realization of synergies from integrating Autosense will drive significant cost reductions and enhance overall performance.

STRATEGIC FOCUS AREAS

Successful integration and cost reduction

Our objectives in 2024, which will continue into 2025, are focused on successfully integrating Autosense and effectively managing costs. The acquisition has expanded our organization, and we are currently focused on project-related investments ahead of the OEM programs production start. At the same time, demand in other parts of the business was weaker during the year. To address this, we are prioritizing a more resource efficient and balanced operation, thereby reducing costs to ensure that we operate within the available liquidity framework.

In the second quarter of 2024, we launched a cost-reduction program aimed at lowering cash-related operational expenses by over SEK 200 million over the next 12 months. These measures include refining our product portfolio, optimizing our organizational structure, and reducing staffing and operational expenses. Additionally, we are realizing synergies from the integration of Autosense, a process that will continue throughout 2025.

Read more about the Autosense integration progress on page 18.

Operational efficiency and cost reduction program on track

Optimization of product portfolio

Increased efficiency across the organization

Realization of acquisition synergies

Reduce cash-related operational expenses[1] by more than SEK 200m over the next 12 months, compared with baseline set in Q2 2024.

SEK **200** m

Second half 2024 outcome: SEK 73m

Driving cash flow and profitability

Progress in 2024

Optimization of product portfolio

- Streamline the product portfolio through strategic investments in prioritized products, reduced investments in others, and planning for phased-out products.
- Balance and prioritize between key industries, core areas, and new markets.
- Conduct a strategic review of the product portfolio with the goal of divesting selected product areas.

Increased efficiency across the organization

- Implement a business unit-based organization to enhance focus, accountability, and operational efficiency while aligning investments with business goals and priorities.
- Integrate the sales organization into business units to strengthen customer focus, incorporate customer success into product development, and drive satisfaction and growth.

Realization of acquisition synergies

- Integrate Tobii's and AutoSense's technology into one unified platform.
- Develop a joint offering and development plan for interior sensing, including a single-camera solution.
- Divest certain imaging-related R&D activities and assets that are not part of the AutoSense business.

Achieved savings by year-end 2024

- Reduced workforce by approximately 300 employees and consultants from a peak of around 900 in the first quarter of 2024.
- Cash-impacting operational savings of 73 MSEK achieved in the second half of 2024, with the remaining savings to be delivered in the first half of 2025.

[1] Opex excluding depreciation but including R&D capex.

Segment strategies driving profitability

Tobii aims to achieve operational efficiency, improve results, leverage cost and technology synergies, and enhance focus on ongoing returns from our investments. The three segments are at different phases of achieving profitability, each with its own strategy, which forms the foundation for our investment decisions. Net sales streams from Products & Solutions and Integrations, including project-related non-recurring revenue, support Autosense investments until the segment reaches high-volume production.

Products & Solutions

In 2024, Products & Solutions accounted for 53 percent of total net sales and reported an EBIT result of SEK –40 million. By focusing the business more, refining the product portfolio, reducing costs, and driving more efficient market penetration and sales activities, the segment is expected to move toward profitability.

Integrations

In 2024, the segment accounted for 41 percent of our net sales, including contributions from FotoNation's acquired imaging-related sales. Tobii has made significant engineering investments, now positioned for realization, to enable the Integrations segment to capitalize on growth opportunities in XR and screen-based solutions within its existing portfolio. The segment has reported positive EBIT for the last three consecutive quarters of 2024, and this trend is expected to continue, even as imaging-related contributions decline in 2025.

Autosense

The Autosense segment reached its investment peak in 2024. In 2025 and 2026, the majority of our ongoing OEM programs will transition into production, progressing the segment toward profitability. Until it enters a high-volume production phase, the segment's operational expenses are funded by the performance of the other two segments.

SUCCESSFUL INTEGRATION

Building a strong and united Autosense team

When FotoNation/AutoSense was integrated into Tobii, the goal was to ensure continuity, unite the teams, and establish a shared strategic direction. While the integration of support functions proceeded smoothly, technical coordination required closer collaboration to manage complex technology and commitments to OEMs. Through structured workflows, business functions were successfully aligned, laying the foundation for operational efficiency and long-term success.

> The greatest achievement has been uniting teams and maintaining a smooth operational continuity.

Camilla Fahlström
Autosense Integration Project Manager

Effective coordination and structured approach
Following the acquisition of FotoNation/AutoSense on January 31, 2024, an Integration Management Office (IMO) was established to oversee a structured six-month transition. More than 80 integration project members from Tobii and FotoNation/AutoSense contributed, leveraging expertise from both organizations.

A key milestone was the kick-off event at Tobii HQ in Stockholm, bringing together colleagues from the new sites in Romania and Ireland. The event fostered team-building, aligned objectives, and reinforced the strategic rationale behind the integration.

Key engineering advancements
The engineering integration of Autosense played a crucial role in maintaining operational continuity, advancing OEM programs, and aligning with key value drivers. Each quarter has shown steady progress, particularly with a premium German automaker and multiple Tier 1 partners.

A major highlight was the homologation testing for the first OEM to integrate Tobii's Single-Camera Driver Monitoring Solution (SCDO) into passenger vehicles, a crucial step toward regulatory certification and market expansion. Engineering collaboration has refined processes, enhanced product quality, and scaled solutions across commercial vehicle programs, deepening partnerships with Tier 1 suppliers.

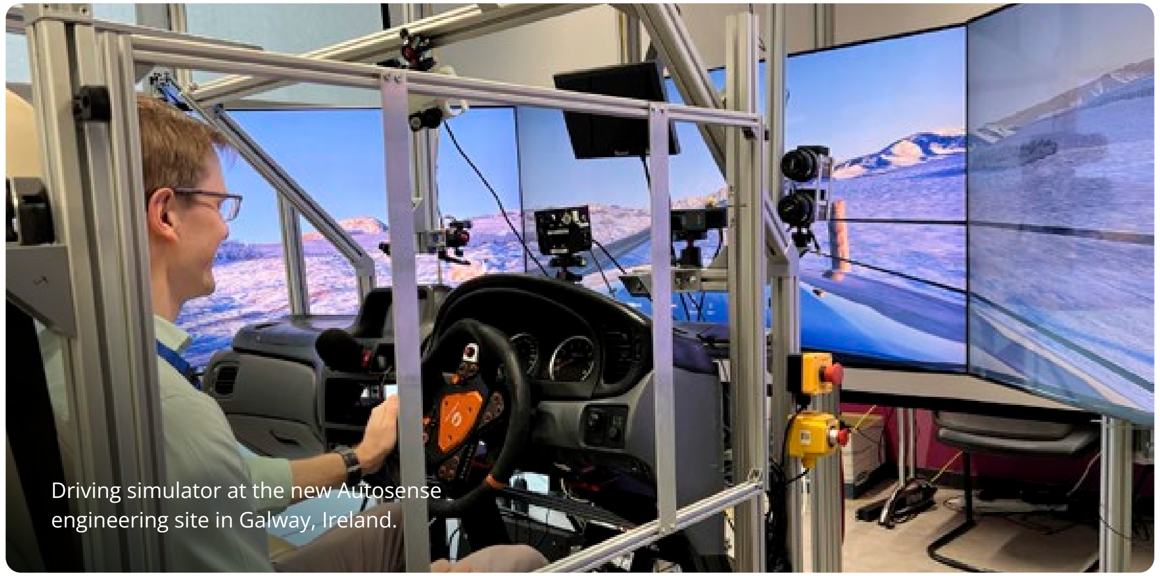
Successful integration across key workstreams
Aligning engineering, technical platforms, and product portfolios while maintaining customer deliverables was a key priority. Significant efforts were made to bridge differences in software frameworks, product roadmaps, and customer commitments, resulting in a cohesive and optimized engineering landscape that supports long-term growth.

Beyond engineering, integration across Finance, HR, IT, and customer-facing teams was executed with minimal disruption. Finance successfully transitioned the acquisition into the Tobii ERP system, securing operational continuity, while Sales and Marketing maintained momentum by reinforcing client relationships and supporting business growth. Additionally, Quality Assurance teams integrated best practices to ensure consistency across platforms.

Collaboration across teams was instrumental in achieving critical integration milestones, ensuring operational continuity and laying the foundation for future growth. Regular status reports from the IMO provided visibility and alignment, driving steady progress across all nine workstreams.

The combined businesses now operate as Tobii Autosense, strengthening Tobii's position as a leading automotive interior sensing partner and advancing OEM programs toward production.

By year-end, over 600,000 vehicles were equipped with Tobii's interior sensing solutions, expanding the client base to 12 OEM brands and more than 150 vehicle models.


Driving simulator at the new Autosense engineering site in Galway, Ireland.

Creating value through sustainability

At Tobii, sustainability is a core element of our business operations, reflecting our commitment to reducing environmental impact and fostering positive social change as part of responsible corporate citizenship.

OUR SUSTAINABILITY FOCUS AREAS

We have three strategic sustainability focus areas: Empowering technology, being an attractive employer and responsible operations. Together, these areas, with their underlying priorities, address our material impacts related to environment, social, and governance.

Empowering technology

Empower research, advance medical and road safety innovation, and promote accessibility and inclusion by aligning technology with human attention and intent.

Attractive employer

Strengthen our culture through a unified and inclusive team of Tobiians, fostering an innovative workplace that prioritizes diversity and professional growth.

Responsible operations

Minimize environmental impact, embed sustainability across product life cycles, and ensure responsible supply chain practices while upholding high ethical standards.

For detailed information on our double materiality assessment and each topic, see our sustainability statements on pages 81–106.

OUR KEY PRIORITIES

E Environment

Approach

Minimize environmental impact by actively reducing Greenhouse Gas (GHG) emissions across the value chain and operations, with a strong focus on decarbonization initiatives.

Priorities

- Establish a GHG emission baseline and improve accuracy for GHG inventory data.
- Define measurable emission reduction targets starting from 2025 based on the 2024 baseline.
- Introduce new sustainable packaging for all products.
- Design products to meet eco-design criteria.
- Enhance energy efficiency.
- Plan smarter travel to reduce emissions.

Read more

ESRS E1: Climate change
ESRS E5: Resource use and circular economy
EU Taxonomy

S Social

Approach

Strengthen employee engagement and foster an inclusive culture across the organization, creating an innovative and healthy work-place that prioritizes diversity and professional growth.

Priorities

- Reach internal goals focused on fostering employee-wellbeing and inclusivity, and knowledge building.
- Maintain collaboration forums to drive innovation and continuous learning across the organization.
- Develop skills and talent to advance empowering technology solutions.
- Launch a new leadership development program aligned with the company's key focus areas.
- Implement a new shared values platform ensuring alignment with our strategic priorities across teams.
- Incorporate human rights elements into policies and focus on ethical labor practices.

Read more

ESRS S1: Own workforce

G Governance

Approach

Continuous efforts to integrate sustainability and integrity into processes, decision-making, and product development, ensuring a sustainable and futureproof organization and product portfolio.

Priorities

- Promote and enable responsible business conduct and sustainable decisions.
- Engage all relevant teams in setting and achieving internal sustainability goals.
- Foster a corporate culture that prioritizes anti-corruption and bribery prevention.
- Ensure suppliers meet Tobii's high standards for environmental and business practices, align with the Supplier and Partner Code of Conduct, and strengthen compliance through our audit program.
- Adhere to regulations on chemicals and hazardous substances in our products.

Read more

ESRS G1: Business conduct

Targets and outcomes

Our overall targets set the strategic direction for sustainable performance. Financial targets focus on profitability and long-term value, while sustainability targets aim to minimize environmental impact, drive responsible innovation, and futher enhance a strong, inclusive culture that supports the company's performance.

Financial targets

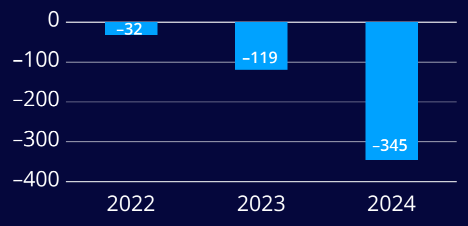
Cash flow

Target full-year 2026

Positive free cash flow[1]

Outcome

SEK m



Free cash flow was affected by operating cash flow and increased R&D investments in Autosense after acquiring FotoNation. A cost reduction program launched in the second quarter of 2024 aims to reduce cash-related operational expenses by SEK 200 million. Read more on page 17.

Profitability

Target full-year 2026

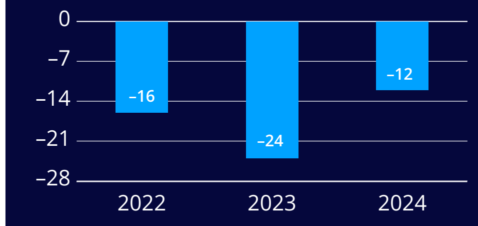
EBIT margin ~10%

Target full-year 2028

EBIT margin ~20%

Outcome

%



Operating result (EBIT) improved for the full year 2024, in line with guidance, primarily driven by the cost reduction program. Adjusted for structural one-off costs of SEK 34 million, EBIT was –73 million. Integrations was profitable for three consecutive quarters, while Products & Solutions delivered positive EBIT in the fourth quarter. Additional cost measures in 2025 will further support the path to profitability.

Sustainability targets

Climate transition

Minimize environmental impact by reducing GHG emissions across the value chain and operations, focusing on decarbonization.

Outcome

Focus has been on establishing a 2024 GHG emissions baseline, improving data accuracy, serving as the basis to set measurable reduction targets in 2025.

More information on pages 89–96 in the Sustainability Statements.

Diversity, equality and inclusion

Further enhance our inclusive culture across the entire organization.

Target 2026

90% of employees engaged in DEI activities and training

Increase awareness and application of diversity, equality, and inclusion across the organization.

Engagement

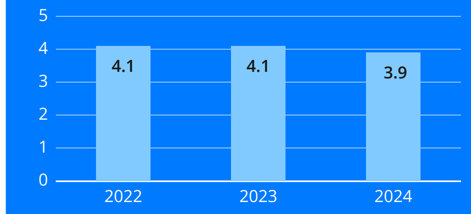
Strengthen employee engagement

Target 2025

Employee engagement score of 4

Outcome

2024 was a challenging year, characterized by organizational changes, a large acquisition, shifting business priorities, and workforce reductions, likely contributing to the decline in the employee engagement score.



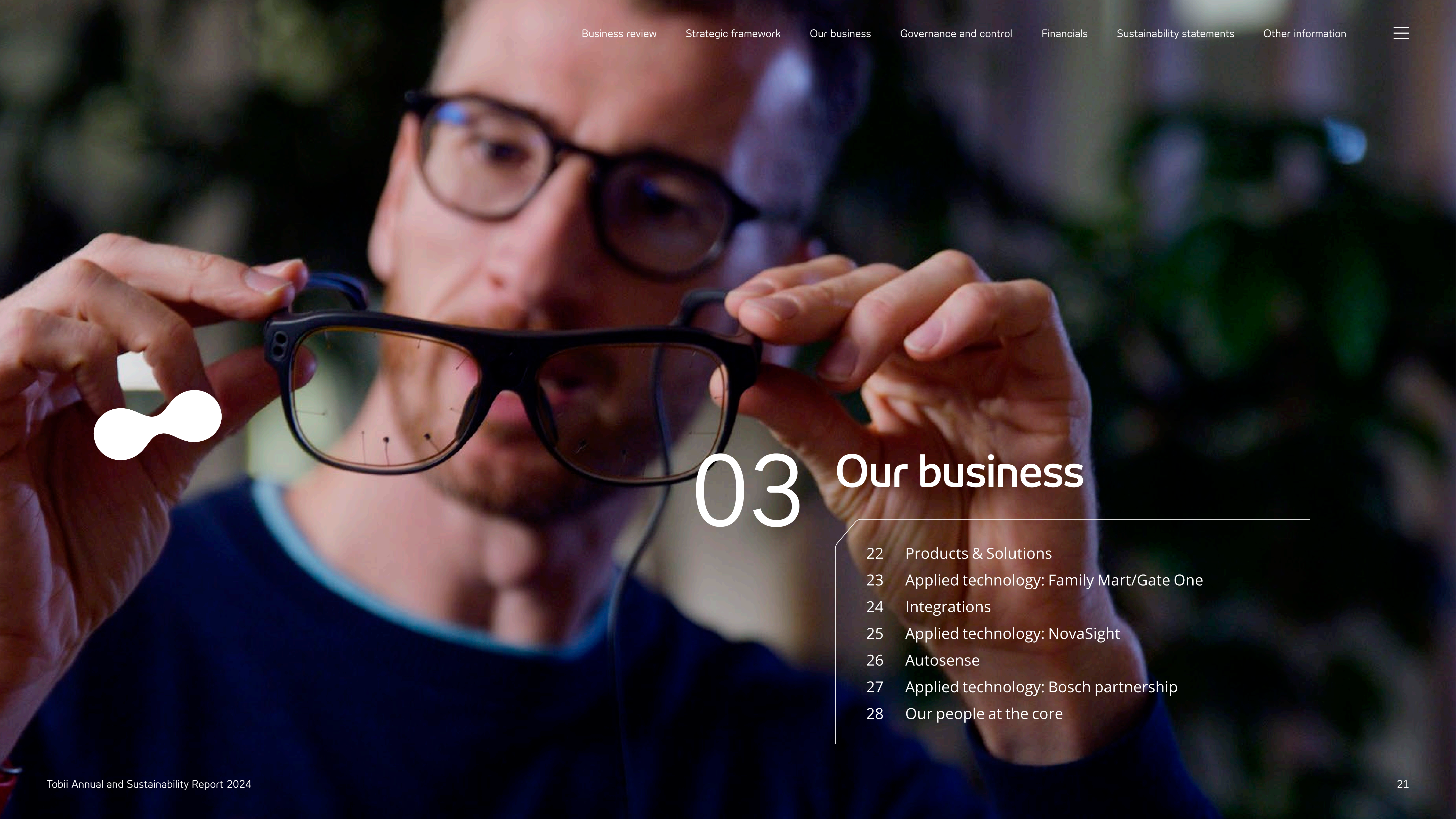
Committed and motivated leaders

Target 2025

90% participation in leadership program

A program will be implemented to strengthen leadership, align with company values, and address strategic opportunities and challenges.

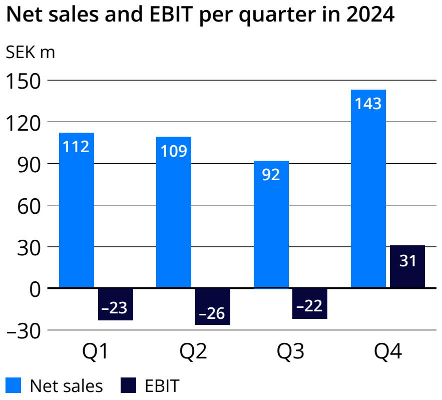
[1] Cash flow from operating activities less investments in intangible, tangible and financial assets excluding investments in subsidiaries.



03 Our business

Products & Solutions

The Products & Solutions segment serves both business-to-business customers and consumers with a portfolio of eye tracking solutions, supporting customers in implementing these solutions and leveraging the data they provide. Our commitment to innovation drives us to continually enhance the offerings, ensuring best-in-class, easily accessible solutions.



53%

Share of net sales

Key ratios, SEK m	2024	2023
Net sales	455	532
Organic growth	–15%	0%
Gross profit	300	365
Gross margin	66%	69%

Application areas

Advanced research

We provide thousands of universities, research institutions, government labs, and companies with industry-leading solutions to drive research in fields like ophthalmology, psychology, linguistics, and neuroscience, leading to new insights and publications.

Business-improving tools and insights

Thousands of enterprises, manufacturers, and marketing agencies leverage our solutions to gain actionable insights in areas like user experience, market research, and manufacturing, enhancing quality, reducing costs, achieving superior design, and driving business outcomes.

Gaming

Our gaming products enhance user experience with increased immersion, realism, and natural controls, offering gamers a more interactive experience and enabling multitasking.

Our offering

Tobii offers a comprehensive portfolio of eye tracking solutions including hardware, software, and services. Our hardware includes eye trackers such as the wearable Tobii Pro Glasses 3 for behavioral 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. All provide core biometric signals through APIs. For most of our customers, it is the full solution, combining hardware, software, and services, that delivers the greatest value. To maximize the benefits of our hardware, we offer the following software solutions:

- **Tobii Pro Lab:** A complete tool for eye tracking research.
- **Sticky by Tobii:** Analyzes content performance with target audiences.
- **Tobii Glasses Explore:** Cloud-based software for analyzing attention and decision-making in real-world environments, used with the wearable Tobii Glasses 3 eye tracker.
- **Tobii Insight:** Customized research services, from study design to data analysis, assisting enterprise clients in areas such as ad engagement, TV viewing, and industrial optimization.

KEY FOCUS AREAS IN 2025

We will sharpen our focus on key customer segments while addressing the decline in scientific research performance observed in 2024. Simultaneously, expanding our partner network will create new opportunities. In Training and Assessment, we will enhance the product offering, transforming this traditionally service-oriented area to meet evolving market needs. AI technologies will accelerate product development, and in gaming, we will capitalize on positive momentum to drive both sales growth and profitability improvements.

FAMILY MART/GATE ONE

Enhancing retail media effectiveness

How one of Japan's largest convenience store chains used eye tracking to optimize in-store engagement by decoding exactly what catches customers' eyes and keeps them engaged.

Family Mart is Japan's second largest convenience store chain, operating more than 16 000 stores in the country alone, and close to 25 000 stores in total including locations in Taiwan, China, Philippines, Thailand, Vietnam, Indonesia, and Malaysia.

Cracking the code: What really draws attention

Family Mart recently launched a retail media concept called Family Mart Vision — a three-screen digital signage system strategically positioned above checkout counters. The Family Mart Vision was conceived with the help of Gate One Corp., a joint venture between Family Mart and its parent company ITOCHU Corporation, focused on digital signage solutions. The media concept displays product ads; but it also creates a unique in-store atmosphere with original "programs" that mix entertainment, artist information, and highlights of Family Mart's exclusive products. And the results speak for themselves: stores equipped with Family Mart Vision have seen a noticeable bump in sales.To further leverage this new in-store innovation, Family Mart asked Gate One Corp. to delve deeper into how people interact with these screens. Tobii was brought in to help conduct an eye tracking study using Tobii Pro Glasses 3, Tobii's state-of-the-art wearable eye tracker, to gain deeper insights into how viewers engage with different types of content displayed on the Family Mart Vision signage system.

The study involved 98 participants – both men and women ranging from their 20s to 50s – who were asked to view 12 different creative displays. Conducted over a two-day period, the survey captured precise data on where participants looked, how long they focused, and what elements drew their attention the most.

From intuition to actionable insights

The eye tracking study revealed some fascinating patterns and provided valuable insights. By understanding how eyes move across the screens, Family Mart and Gate One Corp. can now craft more effective content that aligns with these natural viewing patterns. This data-driven approach is already helping them create smarter, more engaging ads and programs.

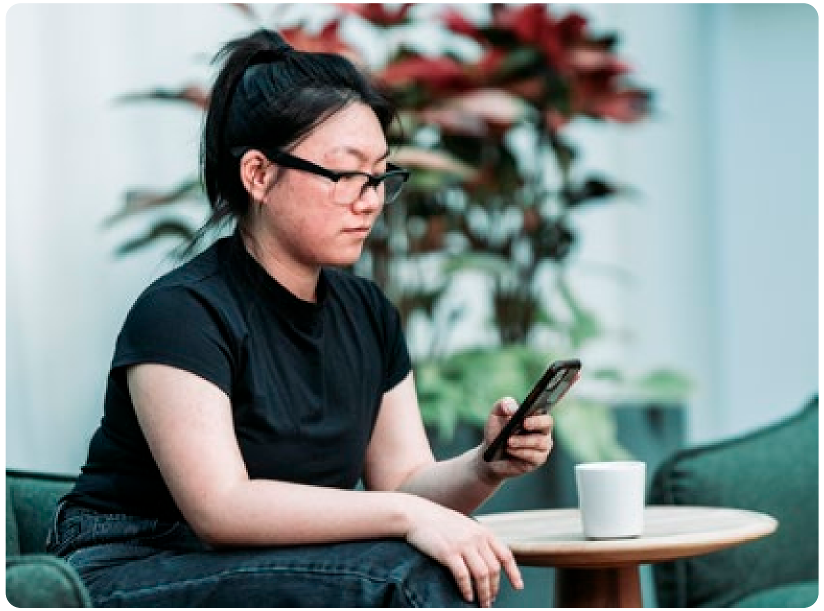
"The eye tracking survey was a breakthrough. It gave us hard data on what works and what doesn't, moving beyond intuition to actionable insights. Our clients are thrilled with the results, which can be used to power the next stage of our research.", said Yuki Kimura, a planner in the Customer & Market Knowledge Department at Gate One Corp.

With these advancements, Family Mart Vision isn't just showing ads — it's mastering the art of visual engagement and setting new standards for retail media in the process.

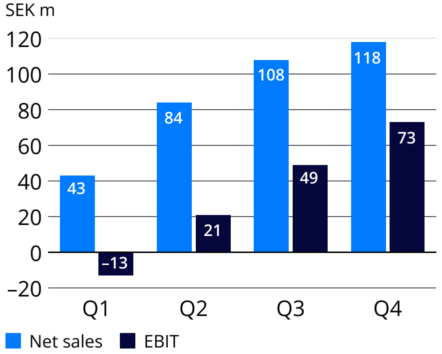
> **The eye tracking survey was a breakthrough. It gave us hard data on what works and what doesn't, moving beyond intuition to actionable insights.**
>
> **Yuki Kimura**
> Planner, Customer & Market Knowledge, Gate One Corp

Integrations

The Integration segment provides customers with eye tracking integrated into XR technologies and intuitive screen-based devices. We offer compact platforms, USB devices, and services that ensure lasting integrations and drive innovation. Our solutions also enable companies in assistive technology, healthcare, and other sectors to apply attention computing in various software solutions.



Net sales and EBIT per quarter in 2024



Key ratios, SEK m	2024	2023
Net sales	353	219
Net sales growth	61%	N/A
Organic growth	–17%	–17%
Acquisition growth[1]	78%	N/A
Gross profit	340	197
Gross margin	96%	90%

[1] Net sales stemming from the acquired imaging-related business that will decline in 2025.

41%

Share of net sales

Application areas

Integrations into XR devices and smart glasses

Eye tracking has become essential in XR, optimizing device performance, enhancing user interaction, and developer insights while addressing the challenges of user comfort and look that hinders adoption. In 2024 launches by leading industry players highlight eye tracking as becoming a core technology when creating immersive, user-friendly experiences and leveraging contextual AI in XR devices and smart glasses. Tobii partners with several major technology companies in this field. (XR encompasses VR Virtual Reality, AR Augmented Reality, and MR Mixed reality).

Healthcare and medical technology

Our eye tracking technology is a well-established assistive tool integrated into communication aids from leading providers, including Tobii Dynavox. It also enables early, unbiased detection of illnesses, prompting timely medical intervention as well as treatment follow-up. Additionally, eye tracking aids in treating specific disorders and provides hands-free interaction for surgeons, enhancing safety during procedures.

Education

Our eye tracking aids teachers in evaluating reading comprehension and enables personalized education plans for students, fostering success at their own pace.

Our offering

Tobii offers a wide range of integration products, including software, hardware, and IP licenses. With expertise in system design, algorithms, and signals, we provide flexible, tailored solutions that meet specific customer needs, making us a trusted partner.

- **Screen-based integration platforms:** Tobii offers modular, high-performance platforms with low latency, including both hardware platforms and pure software platforms for devices and applications. Tobii Eye Tracker 5L is a high-end 120Hz eye tracker peripheral for effortless commercial integration. Tobii Nexus is a software that enables the customer to integrate eye tracking into any software or device, leveraging the existing webcam. In addition, Tobii can meet any custom integration need, ranging from using Tobii components to optimizing our algorithms for off the shelf sensors or compute such as low power dedicated Neural Processing Units (NPU).
- **XR integration platforms:** Tobii's XR platforms enable eye tracking in wearable devices like VR and AR headsets as well as smart glasses. Designed for efficiency and compactness, they optimize graphics rendering with minimal power usage.
- **Lens Technology**: Tobii's Lens Technology securely encapsulates components inside of the lens, and delivers high-grade, lightweight precision optics for eyewear and XR devices. The technology supports individual prescriptions and integrates optical components and electronics. Our offering includes design, testing, training, and the supply of manufacturing machines and casting materials.

KEY FOCUS AREAS IN 2025

Strengthening our go-to-market strategy for screen-based offerings will focus on precise market positioning, driven by deep industry insights.This will include expanded self-serve models, partnerships alongside direct sales, and a streamlined customer onboarding experience. Additionally, Tobii will focus on advancing research and integration projects within the XR industry, catering to both market leaders and emerging players. Efforts will also highlight scalable capabilities in Lens Technology, reinforcing Tobii's position as a manufacturer ready to support increasing production volumes.

NOVASIGHT

Transforming the landscape of vision care

Imagine binge-watching your favorite TV-series or movies to cure a medical condition. That's just what visionary start-up NovaSight has devised, with the help of Tobii's eye tracking technology, to diagnose and treat children with lazy eye (amblyopia).

Amblyopia, or lazy eye, is the leading cause of vision loss in children and can result, for example, from an eye muscle imbalance, uneven refraction error between the eyes, or cataracts. Study findings vary, but lazy eye appears to affect between about 2–5 percent of the population depending on geographic location, with the highest prevalence in Europe. Left untreated, children with amblyopia may develop reading and learning difficulties. If it persists into adulthood, it can dampen academic achievements, sports skills, self-image, and limit many other day-to-day functionalities. Such consequences may significantly impact an individual's life, yet they can be mitigated through early detection and effective treatment.

Today, detection requires trained personnel, and children need to be vision tested at a young age. Once detected, the success rate of traditional treatments, such as the use of eye patches, glasses, and eye drops, depends on the ability of young children to comply with these types of remedies.

Eye tracking over traditional methods

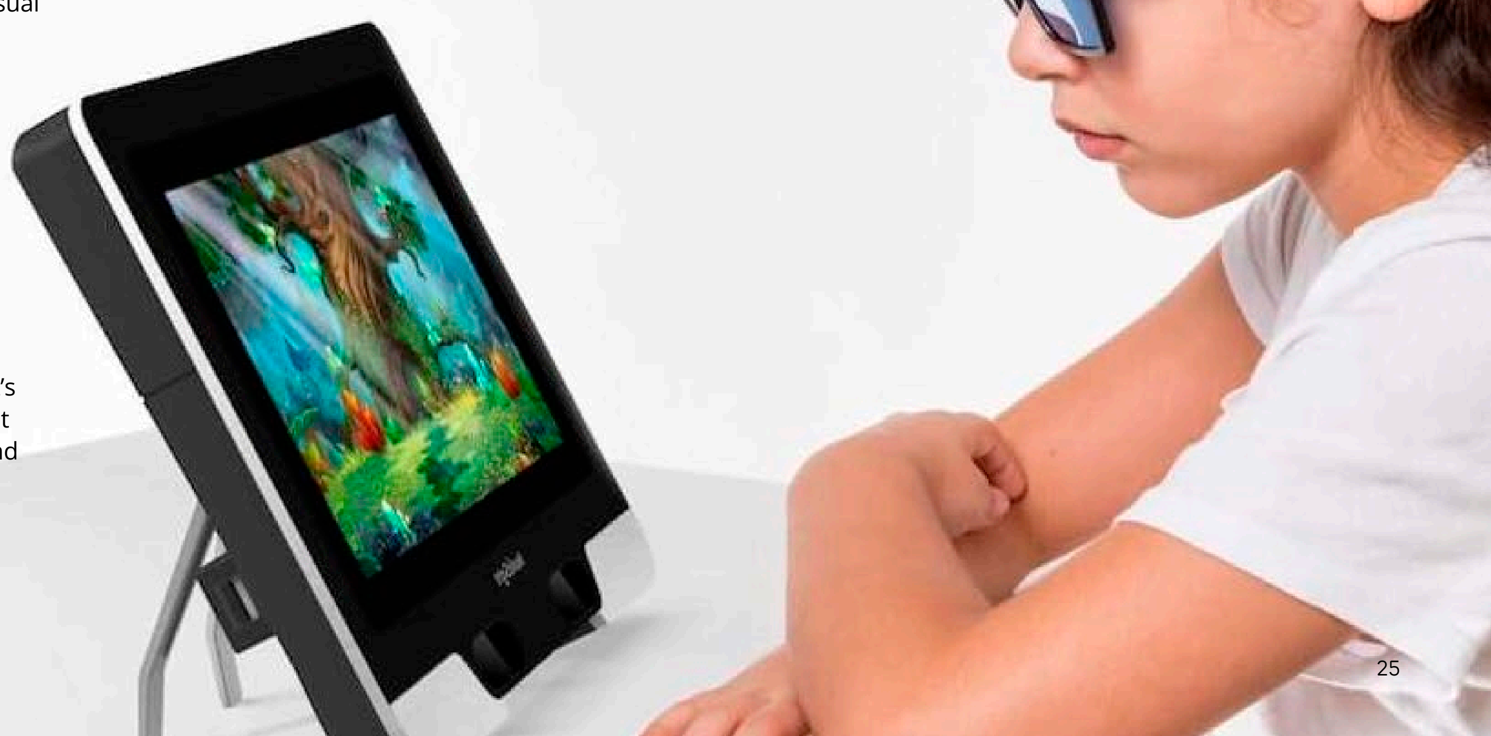
CureSight, the company's flagship product, is an eye tracking based device for remote digital treatment of lazy eye that is set to change conventional detection and remediation approaches radically. Leveraging Tobii eye tracking technologies, AI, and big-data analysis along with a sophisticated configuration of advanced eyeglasses, optics, and purpose-built displays, NovaSight's solution provides a systematic and objective approach to the detection and treatment of lazy eye. CureSight is FDA-cleared and CE-marked under the MDR directive and has been commercially available in the US and Europe since the beginning of 2023 – already appearing to be a blockbuster among physicians and patients. Additionally, CureSight was showcased in a study published in the American Journal of Ophthalmology in 2024. The findings of this study indicate that patients undergoing treatment with CureSight, experienced significant long-term visual and stereo acuity improvements.

Partnering for a new approach to vision care

Tobii maintains a long-standing partnership with NovaSight. Aside from collaborating on the eye tracking components of the CureSight device, Tobii supplies eye tracking technology to NovaSight's vision diagnostics device – EyeSwift PRO.

"Through our partnership with Tobii, we're transforming the landscape of vision care by integrating cutting-edge eye tracking technology into NovaSight's solutions, revolutionizing how we diagnose and treat vision disorders.", said Ran Yam, NovaSight's CEO and Co-Founder.

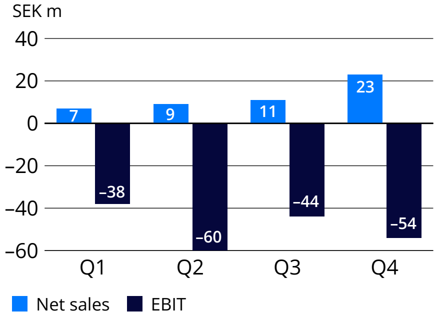
> Through our partnership with Tobii, we're transforming the landscape of vision care.
>
> **Ran Yam**
> CEO and co-founder, NovaSight



Autosense

The Autosense segment provides advanced interior sensing solutions, including driver and occupant monitoring systems, to enhance in-cabin safety, comfort, and user experience. These solutions are integrated into vehicle models via Tier 1 suppliers or directly by Tobii, driven by increasing regulatory requirements that are accelerating OEM demand.

Net sales and EBIT per quarter in 2024



Key ratios, SEK m	2024	2023
Net sales	49	7
Net sales growth	563%	N/A
Organic growth	N/A	N/A
Gross profit	47	6
Gross margin	97%	80%

6%
Share of net sales

150+
vehicle models

12
OEM customer brands

600,000
vehicles on the road

Application areas

Driving safety

By integrating Tobii's Driver Monitoring Systems (DMS) into OEM vehicle production platforms, safety is enhanced by detecting driver attention, drowsiness, and distraction, reducing accident risks and improving vehicle control.

Passenger safety and comfort

OEMs use Tobii's Occupant Monitoring Systems (OMS) to track seat occupancy, posture, and behavior, enhancing passenger well-being with adaptive safety features and personalized in-cabin experiences.

Our offering

Tobii's interior sensing solutions enhance safety and driver and passenger experience through DMS and OMS. Our integrated platform offers scalable, customizable solutions, bundling different feature levels to meet varied customer needs and regulatory standards.

- **Driver Monitoring System (DMS):** Detects driver drowsiness, distraction, and risky behaviors to improve road safety.
- **Occupant Monitoring System (OMS):** Tracks vehicle occupants to ensure safety and comfort, detecting occupancy, posture, and behavior. Our OMS supports regulatory compliance and next-generation interior sensing, including child seat detection, distraction, drowsiness, body pose, and object detection.
- **Single camera interior sensing solution (SCDO):** Our cost-effective platform integrates DMS and OMS, reducing camera occlusion and installation costs while improving performance. This solution supports well-being, HMI (Human-Machine Interface), productivity, and entertainment, prioritizing safety and privacy.

Our interior sensing platform offers scalable and customizable solutions with bundled options, from basic to premium, to address the needs of different market segments and customer requirements.

Regulatory market drivers

EU mandate (2026): DMS required in all new cars.
Euro NCAP: Growing OMS adoption for higher safety ratings.
Global trend: Expanding DMS/OMS regulations driving worldwide demand.

KEY FOCUS AREAS IN 2025

Our priority is the successful delivery of key customer projects by ensuring high-quality standards and performance. This strengthens Tobii's credibility as a trusted partner and drives new design wins. Building a sustainable business remains essential through resource optimization, innovation, and enhanced customer satisfaction. Expanding relationships with key customers and unlocking new business opportunities are equally critical for long-term growth. Additionally, developing our unified interior sensing platform that integrates DMS and OMS will be crucial for meeting future market demands and scaling our business through standardized solutions.

BOSCH PARTNERSHIP

For the greater good of traffic safety

How the partnership between Tobii and automotive giant Bosch brings forward technology that adds value to both car-makers and drivers – while also having the potential to saves lives.

Bosch – with its business sector Bosch Mobility – is a leading supplier in the automotive industry, offering products and solutions in the domains of Energy, ADAS, Motion, Software, Services, and Compute. With operations in around 66 countries in the world, they offer their customers holistic mobility solutions across all domains and vehicle segments.

In recent years, Tobii has supplied software for driver monitoring systems integrated into Bosch's products. As a Tier 1 supplier, Bosch directly provides these systems to automotive OEMs, while Tobii, as a Tier 2 supplier, supports Bosch by providing the underlying software for these solutions. Adrian Capata, Senior Vice President at Tobii Autosense, is in no uncertain times about what sets Tobii's partnership with Bosch apart and makes the collaboration special. "Our mission is to improve the world through technology that understands human attention and intent," he explains. "Specifically, in the case of automotive, we differentiate ourselves through our embedded computer vision technologies or signals which are purposed to enable the car manufacturers to perceive what is inside the car, be it the driver, the passenger's direct activities and their intention. In short, we are a technology maker with a mission to help the automotive market. In order to be able to achieve our goals, we rely on working together with key automotive players such as Bosch. We believe that through joint technology and market expertise, we can provide the right value to our customers."

Innovating for life-saving solutions

Building trust with partners is an essential component of making business relationships work long-term. "Bosch recognizes our ability to deliver key signals, analyze problems, and collect data." he says. "Even though we were not fully dedicated to the automotive space when they started to engage with us, they were willing to put trust and faith in us and worked together to get a good product. It's very important to work with industry leaders so when we went into this partnership, we put great trust in Bosch as a company and their ability to deliver on promises to customers."

"We are creating technology that saves lives," adds Capata. "We are creating something that is for the greater good of traffic safety. I would like to see success on the Bosch side and proliferate that solution into different car models and alternative areas where it can be used because I think it does add a lot of value both to the OEMs but also to people in traffic."

An evolving partnership – for an evolving market

To meet the needs of partners like Bosch in the automotive industry in the future, Tobii focusses on innovation and improved ways of working, says Capata. He envisions an evolving interior sensing product offering between the two companies which will continue to adapt as the market develops. "It's important to continue to develop and improve our ways of working on processes to make sure that we become a reliable long-term partner for Bosch," explains Capata. "We have been in the automotive market for more than five years, but at the core, we are a technology company and through the partnership with Bosch we are learning how to become more reliable from an automotive requirements point of view."

> **Bosch recognizes our ability to deliver key signals, analyze problems, and collect data.**
>
> **Adrian Capata**
> Senior VP Tobii Autosense

Our people at the core

Our people play a key role in everything we do at Tobii. We strive to build an engaged and inclusive team, laying the foundation for a strong culture that drives progress toward our goals and sustainable performance.

To achieve this, we are embedding our mission, purpose, and values into our culture and operations. Aligned with Tobii's strategic focus on integrating Autosense, advancing profitability, and preparing for new opportunities in a dynamic industry, our people strategy is designed to enable future success.

Our values

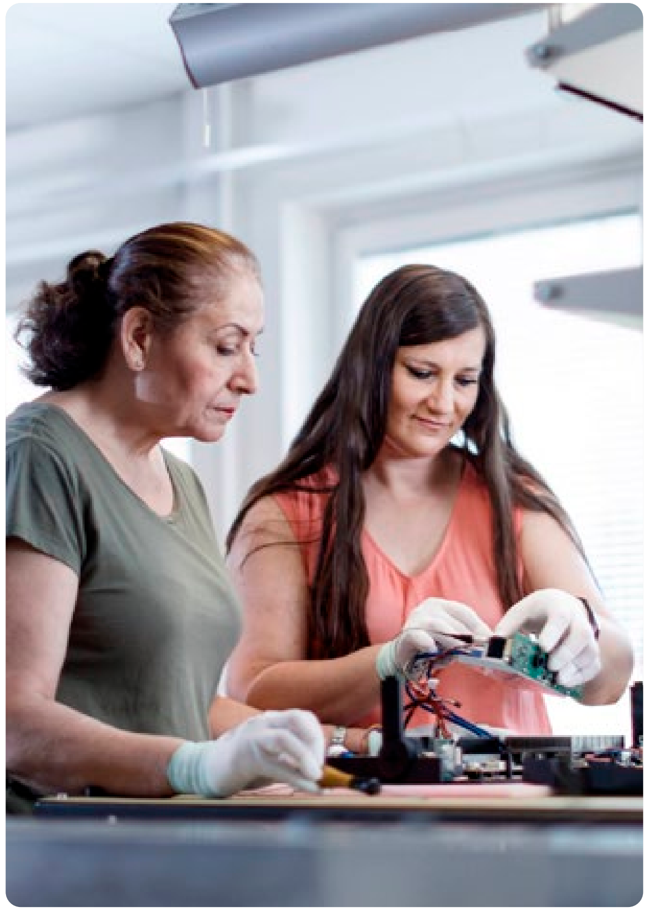
We are welcoming, inventive doers

At Tobii, we believe that diversity strengthens us, creativity drives us forward, and action creates impact. These principles shape how we collaborate, think, and deliver exceptional value to our customers – every day.

Welcoming
We thrive on diversity, adaptability, and unity. Embracing change and different perspectives fuels our ambition to deliver the best for our customers.

Inventive
Innovation is a mindset, not just groundbreaking achievements. By challenging assumptions, we create extraordinary solutions that enhance the customer experience.

Doers
We take action by refining, improving, and driving change because our customers deserve solutions today, not tomorrow.



Aligning values with strategic focus

We have refined our values to better align with Tobii's current opportunities, challenges, and key focus areas. The new value platform, designed to foster inclusivity and enhance employee engagement, supports our strategic goals. Ensuring that our values remain at the core of our operations helps create a unified and purpose-driven workplace.

Empowering leadership for the future

At the end of 2024, we launched a new leadership development program aimed at strengthening leadership skills and addressing our opportunities and challenges. The program features quarterly themes tailored to organizational needs, offering a dynamic, adaptable approach to meet evolving market and company demands. It is designed to empower leaders with the tools and knowledge needed to navigate both present and future challenges.

In 2025, our priority is to implement the new value platform alongside the leadership development program. The program will promote a performance-oriented culture, where employees understand their impact on the company's success and are encouraged to focus on high-impact tasks. Additionally, the program will integrate the company's values and strategic goals, ensuring a cohesive leadership approach across the organization.

Strengthening employee engagement and ownership

To further align employees with the company's long-term growth, we are introducing a share incentive program that allows employees to invest a portion of their salary in Tobii shares under favorable terms. This initiative reinforces a shared commitment to performance and value creation, strengthening the connection between individual contributions and Tobii's success while offering employees an opportunity to directly participate in the company's future.

Advancing diversity, equality, and inclusion (DEI)

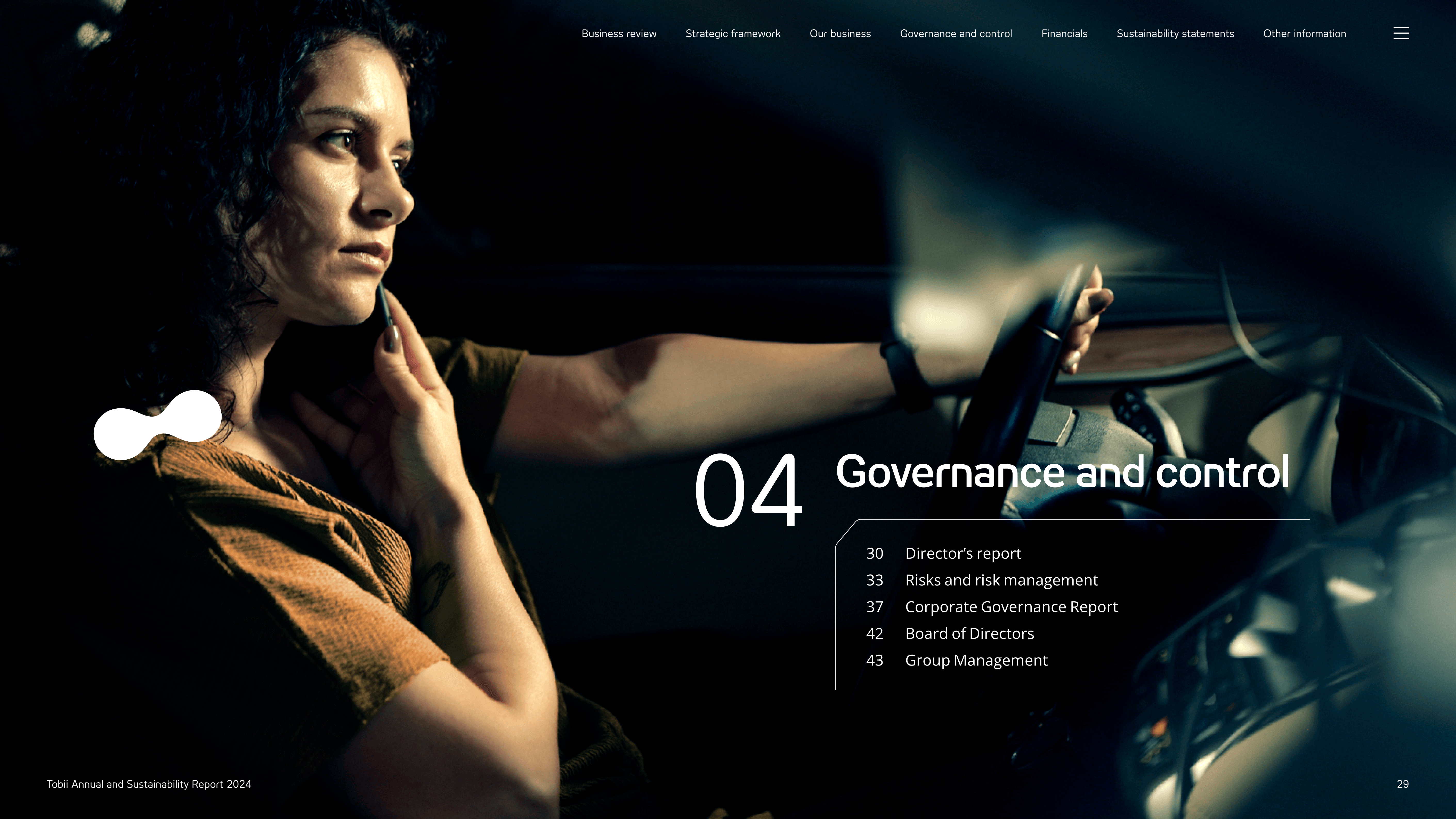
We are committed to cultivating a workplace that embraces diversity, equality, and inclusion (DEI). By 2026, our goal is for 90 percent of employees to actively participate in training and initiatives that enhance awareness and application of DEI principles in daily interactions. These efforts will ensure that inclusion remains at the heart of Tobii's culture, fostering an environment where diverse perspectives drive innovation and collaboration.

Fostering collaboration and continuous learning

Strengthening collaboration and efficiency across teams is crucial to our people strategy. We will continue implementing team-building activities, such as personality assessments and facilitated sessions, to enhance communication and teamwork.

A culture of curiosity, learning, and innovation remains central to our approach. Employees are encouraged to develop their skills and share ideas through various forums, workshops, and demo sessions. Tobii's annual Develop Beyond engineering conference fosters knowledge-sharing and inspiration, while initiatives like Tobii Dragon's Den drive creativity and skill development through internal competitions that enhance processes and products.

By integrating leadership development, employee ownership, DEI initiatives, and collaboration, our people strategy strengthens Tobii's foundation for long-term success, ensuring that every employee is empowered to contribute to our shared vision.



04 Governance and control

Director's report

The Board of Directors and CEO of Tobii AB (publ), corporate identity number 556613-9654, hereby present the following annual report and consolidated financial statements for fiscal year January 1, 2024 to December 31, 2024.

The Group's operations

Tobii AB (publ) and its subsidiaries ("the Group") is a leading global player, which develops, manufactures, and markets solutions within eye tracking and attention computing.

Attention computing is a collection of sensor technologies that enable machines and devices to understand people. These technologies indicate where, when and what a person is looking at and are used to understand a person's attention, behavior and intent, where eye tracking constitutes the core technology. This information enables natural and effective user interfaces to computers and other devices as well as deep insights into human behavior. Tobii's technology can be integrated into various devices and products such as glasses, headsets, computers, gaming accessories, communication aids, medical equipment and driver monitoring systems.

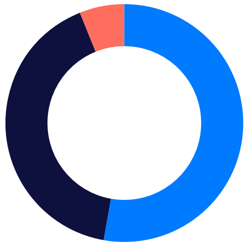
In 2024, the American market accounted for 42 percent (33) of consolidated sales, EMEA for 28 percent (33), and the rest of the world for 30 percent (34).

Significant events during the year

- The acquisition of all shares in FotoNation Ltd, including the AutoSense business, was completed on January 31, 2024. This stratgetic acquisition strengthened Tobii's Interior Sensing offering, which includes Driver Monitoring Systems (DMS) and Occupant Monitoring Systems (OMS). During the year, the integration of the acquisition has proceeded successfully. Read more on pages 18 and 26.
- In the second quarter, a group-wide cost savings program was introduced which is expected to reduce cash-related operating expenses by more than SEK 200 million in the twelve months following the second quarter of 2024, which is the basis for comparison.

Business segments

Net sales by segment 2024



The Group conducts its business in three segments with different types of solutions and underlying business dynamics.

The Products & Solutions segment offers B2B customers and consumers a portfolio of eye tracking solutions, including hardware products, software products, and services. These products include Tobii´s range of wearable and screen-based instruments for behavioral studies and specialized software.

The Integrations segment offers original equipment manufacturers and consumer electronics companies a broad range of integration products. The portfolio includes compact integration platforms, USB-based accessories and services, and intellectual property rights (IP) to make the integration product sustainable and support innovation.

The Autosense segment provides Interior Sensing solutions for the automotive industry including Driver Monitoring Systems (DMS) and Occupant Monitoring Systems for original equipment manufacturers (OEMs). The solutions are offered either directly to OEMs or indirectly via subcontractors (Tier 1) and are implemented in both passenger cars and commercial vehicles.

In 2024, Products & Solutions accounted for 53 percent (70) of consolidated sales while Integrations accounted for 41 percent (29). The Autosense segment was established on February 1, 2024 and the automotive business was previously part of Integrations. The segment accounted for 6 percent (1) of net sales in 2024.

Net sales

Net sales by segment

SEK m	2024	2023	Δ, %	Organic, Δ, %
Products & Solutions	455	532	–14%	–15%
Integrations	353	219	61%	–17%
Autosense	49	7	563%	–43%
Group	**857**	**758**	**13%**	**–16%**

The Group's net sales increased by 13 percent to SEK 857 million (758). The organic decrease was -16 percent. Acquisitions impacted growth by 29 percent, while exchange rate fluctuations had no impact.

Net sales for Products & Solutions amounted to SEK 455 million (532), which corresponded to an organic decrease of –15 percent.

Net sales from Integrations increased to SEK 353 million (219), an increase of 61 percent, of which 78 percent related to the acquired imaging technology business. As previously communicated, this contribution will decline during 2025. The organic decrease was –17 percent.

Net sales from Autosense amounted to SEK 49 million (7). Net sales from the acquired FotoNation/AutoSense contributed during eleven months of the period, since the acquisition was completed on January 31, 2024.

Results

Income statement, condensed

SEK m	Jan–Dec 2024	Jan–Dec 2023
Net sales	857	758
Gross profit	687	567
Operating expenses	–794	–751
Operating profit/loss (EBIT)	–107	–184
Profit/loss before tax	–167	–197
Profit/loss for the year	**–177**	**–198**

The Group's gross margin strengthened to 80 percent (75). The higher gross margin was a result of a changed product mix.

Products & Solutions' gross margin was 66 percent (69). The change was due to an altered product mix and lower volumes.

Integrations' gross margin was 96 percent (90). The high gross margin reflects the software-, service- and license-based product mix.

Autosense's gross margin was 97 percent (80). The high gross margin relefects the significant share of software in the product mix.

Operating expenses increased to SEK 794 million (751), mainly due to a higher cost base related to the acquisition of FotoNation/AutoSense.

In the second quarter, a cost savings program was introduced which is expected to reduce cash-related operating expenses by more than SEK 200 million in the twelve months following the second quarter of 2024, which is the basis for comparison. Cash-related operating expenses, excluding depreciation/amortization and including R&D investments, in the second half of 2024 were SEK 73 million lower than the base level of SEK 276 million in the second quarter.

The operating result was SEK –107 million (–184) and the operating margin was –12 percent (–24). Adjusted for structural one-off costs of SEK 34 million, the operating result was SEK –73 million and the operating margin was –9 percent.

Profit/loss before tax

Net financial items amounted to SEK –60 million (–13), mainly consisting of SEK –11 million (–4) in currency effects and SEK –54 million (–15) in interest expenses, primarily related to interest-bearing liabilities and interest on temporary Covid-related tax reliefs. Profit/loss before tax amounted to SEK –167 million (–197),

Profit/loss for the year and earnings per share

Profit/loss for the year was SEK –177 (–198) and diluted earnings per share was SEK –0.89 (–1.87).

Cash flow

Cash flow, condensed

SEK m	Jan-Dec 2024	Jan-Dec 2023
Cash flow from operating activities	7	95
Cash flow after continuous investments (free cash flow)	–345	–119
Cash flow after investments	–350	–134
Cash flow from financing activities	226	–29
Cash flow for the year	**–123**	**–163**

Cash flow from operating activities before changes in working capital amounted to SEK 38 million (–37). The change in working capital amounted to SEK –31 million (132).

The working capital profile for the full year 2024 reflects the impact of the acquisition of FotoNation/AutoSense. In the previous year, the working capital was postively impacted by SEK 63 million due to temporary Covid-related tax reliefs.

Investments in intangible assets, property plant and equipment and financial assets amounted to SEK 352 million (214), of which SEK 351 million (202) related to capitalizations of R&D costs.

Free cash flow totaled SEK –345 million (–119). The change in free cash flow was mainly due to increased R&D investments related to the acquisition of FotoNation/AutoSense.

Cash flow from financing activities was SEK 226 million (–29), of which SEK 267 million (0) was net proceeds from the rights issue that was completed in April 2024, and SEK –35 million (–27) related to amortization of lease liability.

Tobii has been granted a three-year repayment plan for the Covid-related tax reliefs totaling SEK 166 million and SEK 68 million, which originally expired in February 2024 and September 2024. Half of the SEK 161 million will be paid during the third quarter of 2025 and the remaining amount will be paid during the first quarter of 2027. Half of the SEK 68 million will be paid during the first quarter of 2026 and the remaining amount will be paid during the third quarter of 2027.

Acquisitions

During the year, all shares were acquired in FotoNation Ltd, which includes the AutoSense business, For more information see Note 32.

Financial position and liquidity

Financial position and return

SEK m	Dec 31, 2024	Dec 31, 2023
Equity	678	564
Equity ratio, %	37%	49%
Cash and cash equivalents	116	236
Net debt (–) / Net cash (+)	–316	157
Net debt (–) / Net cash (+), excl. leasing	–217	224
Unutilized credit facility	50	50

At year-end, the Group had SEK 116 million (236) in cash and cash equivalents In addition, the Group had an unutilized credit facility of SEK 50 million, maturing on March 31, 2026. The Group's net debt amounted to SEK –316 million (157).

Research and development

SEK m	Jan-Dec 2024	Jan-Dec 2023
Total R&D expenditures	–589	–356
Capitalizations	351	202
Amortization and impairment	–125	–124
R&D costs in the income statement	–363	–278

To maintain and strenghten Tobii's market position, the Group makes continual R&D investments, with a special focus on prioritized technology areas. Meanwhile, the acquisition and integration of Autosense has led to increased R&D investments. On December 31, 2024, the Group had 560 full-time employees and about 100 consultants, of whom 263 (230) were working in research and development.

The Group's total R&D expenditures increased by SEK 233 million to SEK 589 million (356), of which SEK 351 million (202) or 60 percent (57) was capitalized on the balance sheet, while R&D amortization increased by SEK 1 million to SEK 125 million (124).

The R&D expenses recognized in the income statement amounted to SEK 363 million (278), corresponding to 42 percent (37) of sales.

Personnel

The average number of employees in the Group in 2024 increased by 125 to 666 (541), of whom 179 were attributable to the acquisition of FotoNation. The number of employees recalculated to full-time employees at the close of the period was 560 (537). Compared to the same date in the previous year, the number of full-time equivalents increased by 23, or 4 percent. Of the employees at year-end, 38 percent were women and 62 percent were men.

Guidelines for remuneration to senior executives

Guidelines for salaries and remuneration to the Group's senior executives approved by the general meeting are presented in the Corporate Governance Report on pages 37–44. The 2024 AGM adopted updated guidelines for remuneration to senior executives. Details about the actual amounts of reimbursements expensed in 2024 are presented in the Corporate Governance Report and in Note 8. No changes to the existing guidelines for remuneration to senior executives will be proposed to the AGM as the Board considers that they serve their purpose well.

Sustainability and sustainability report according to the Annual Accounts Act.

In 2024, Tobii's sustainability team worked together with various functions in the organization to develop the company's sustainability strategy as well as follow up and measure defined targets. This work also focused on preparations for implementing the framework for the new EU sustainability reporting legistation (CSRD) and to establish a baseline for greenhouse gas (GHG) emissions for 2024 and to improve data quality for upcoming climate targets. More information about Tobii's sustainability work is found on page 19 and in the sustainability statement.

The Sustainability Report for 2024 is inspired by the CSRD and also mostly constitutes the company's sustainability report in accordance with Chapter 6, Section 12 of the Annual Accounts Act, as shown in the following pages:

- Environment, pages 89–96.
- Social conditions, pages 97–99.
- Personnel pages, 97–99.
- Respect for human rights page, 97–100.
- Anti-corruption and anti-bribery, page 100.

Parent Company

The Parent Company, Tobii AB (publ), has about 275 employees and the operations are focused on research and development, product development, sales and marketing, procurement, manufacturing and administration. The company's registered office is in Danderyd, Sweden. The company's shares have been listed on Nasdaq Stockholm since April 24, 2015.

The Parent Company's sales during the year totaled SEK 475 million (570) and the operating profit/loss was SEK –198 million (–168). At the end of the period, the Parent Company had SEK 41 million (194) in cash and cash equivalents.

Significant events after the end of the financial year

Tobii's credit facility of SEK 50 million has been extended until March 31, 2026.

Dividend

Tobii will continue to reinvest cash flows into customer offerings and value-creating technology. The Board therefore proposes that no dividend be distributed to shareholders for the financial year 2024.

Proposed appropriation of free equity

Free equity in the Parent Company at the disposal of the Annual General Meeting:

	SEK
Share premium reserve	2,257,138,320
Retained earnings	–1,845,817,637
Profit/loss for the year	–216,882,596
Total	**194,438,087**
The Board of Directors proposes that the following amount be carried forward:	194,438,087

Risks and risk management

Tobii is exposed to various risks that may affect its operations, performance, or financial position. Through our global risk management process, we are able to identify, assess, and manage risks based on the established level of risk.

Risk management is part of all our processes and integrated into the Business Planning process. Below is a summary of the most important Group level risks and how they are managed. The risk description does not claim to be exhaustive but only addresses a selection of the most signifcant risks to which the Group is exposed or may become exposed. A description of financial risks and risk management, in addition to those described below, is presented in Note 3.

Risk	Description	Management	
GEOPOLITICAL RISKS			
Global market trends and changed market conditions	The Group is continuously exposed to both local and global macroeconomic fluctuations, unforeseen events, and unrest (e.g. natural disasters, sanctions and blockages, tariffs, operational disruptions, and pandemics). Should the Group incur additional costs and/or reduced revenues due to local fluctuation in supply and demand or prices, this could have a material negative impact on the Group's operations, profitability, and financial position.	The Group regularly monitors changes in areas such as economic growth trends, geopolitical structures, and unexpected discrepancies in deliveries. Contingency plans and escalation processes are continually updated to adapt operations to current circumstances. These analyses led to proposals for potential changes in our business models, pricing or additional mitigating actions.	Significance ○ ○ ● Probability ○ ○ ●
Sourcing	Single-source supply exposes the Group to various risks. In some cases, compelling circumstances or a monopoly situation may arise where certain high-tech products must be produced by a sole source using specialized methods, leading to additional vulnerabilities. Additionally, global supply chains are increasingly exposed to both unforeseen and expected disruptions due to trade policy decisions, tariffs, trade wars, and the emergence of climate-related or social events. These factors can impact deliveries, increase operating costs, and necessitate major structural changes in supply chains.	The Group regularly assesses, and maps risks related to single and sole source supply and the established supply chains. It also actively works with Business Continuity Planning and supply chain risk analysis in addition to closely managing the relationship with concerned suppliers and partners. A second source alternative is secured and used when possible. For key products with single-source components a safety stock is kept if it is a feasible solution. A special approval procedure is in place for new suppliers judged to have high geopolitical risk. Global trade policy developments are continually monitored in order to ensure compliance with our Export Control Policy and international trade laws. Immediate action is taken according to contingency plans in the event of disruptions.	Significance ○ ○ ● Probability ○ ● ○
Potential violations for human rights in inbound value chain	Company has suppliers in China with risk for human rights violations.	The Group works through policies, audits and assessments. The Group focuses on education and raising awareness about human rights and will continue to work with improvements in this area.	Significance ● ○ ○ Probability ○ ● ○

Risk	Description	Management	
MARKET RISKS			
Rapid technological changes	The markets in which the Group operates are characterized by rapid technological change. A failure to anticipate technological developments, shifting customer needs, or to adapt products and solutions accordingly may adversely impact the Group's competitiveness. Continued development and market relevance require ongoing innovation, technical expertise, and the ability to quickly adjust the offering in response to changing market conditions.	The Group has close dialogue and collaboration with our customers and partners and monitors the market carefully to capture market events and technology trends early and in combination with the organization's deep knowledge and expertise investments of our core technology and products are steered to leverage our position and address current and future needs of our customers.	Significance ○○● Probability ○○●
Increased competition	The Group is exposed to competition from both established players and new entrants that may develop technologies and products offering superior price-to-performance ratios. Specialized products may face increasing competition from simpler and more cost-effective alternatives, which could negatively impact the Group's market share. There is a risk that this trend will continue and expand to additional product categories.	Investments in R&D, with a focus on developing technology that offers performance at a lower cost, as well as investments in a strong patent portfolio can provide important competitive advantages as the business moves toward broader applications in larger volumes. The Group continues to develop clearly differentiated products and solutions that enable us to offer a range of solutions at competitive price levels.	Significance ○●○ Probability ○●○
Insufficient protection of intellectual property rights	The importance of intellectual property rights is expected to increase as eye tracking becomes established in high-volume markets. If the Group's intellectual property does not provide the anticipated competitive advantages, or if the Group is accused of infringing upon the rights of others, this may result in costly legal and administrative proceedings, claims for damages, licensing fees, or sales restrictions on the Group's products.	The Group actively manages and further develops its intellectual property portfolio and maps intellectual property within new product areas. The Group continuously reviews its needs for additional intellectual property protection.	Significance ○●○ Probability ○●○
Customer dependency	The Group occasionally enters into agreements with major integration customers without binding volume commitments or sales guarantees. In addition, long-term maintenance contracts are signed, where extended lead times introduce uncertainty before any revenue can be realized. There is a risk that customers may choose not to proceed with planned integrations, or that sales generated from such agreements fall short of expectations. These factors may have a significant negative impact on the Group's financial performance.	The Group collaborates closely with key customers and cultivates relationships with more Integration customers. Collaboration is done with customers in several different sub-segments.	Significance ●○○ Probability ○○●

Risk	Description	Management	
PERSONNEL RISKS			
Dependency on key personnel	The Group's operations rely on specialist expertise and key individuals. If senior executives or key personnel leave the company due to uncertainty or structural changes, or if the Group fails to attract and recruit highly qualified talent, this may adversely affect the Group's future growth and expansion potential.	Strategic Workforce planning is an integrated part of the Group's long-term planning. Part of this process is identification of key personnel followed by succession planning. The Group also works with increasing the focus on strengthening or employee value proposition, leadership principles and our cultural platform. The Group measures Employee Engagement and sets goals for this parameter on both Company -, unit -, and team level. All units have activities connected to improve/sustain the Employee Engagement levels. In addition, our company actively engages in a meticulously designed recruitment process that views candidates as customers and incorporates a feedback loop.	Significance ○●○ Probability ○●○
INFORMATION SECURITY RISKS			
Information security	An external intrusion or an intrusion by a malicious insider may result in theft and/or exposure of sensitive data. This can concern intellectual property, financial information, business plans, strategies and personal data of employees, customers, or end-users. The impact could be significant regulatory fines, loss of customer confidence, negative brand impact, copy-cat solutions or other advantages to competitors.	The Group has cybersecurity controls including network intrusion and monitoring with autonomous enforcement, identity protection, information labelling, local device and cloud application monitoring and network segregation. Through Tobii's Information Security Management System (ISMS), company-wide security awareness training is enforced, performing attack simulations, and the Group has robust processes and controls for IT operations and incident management. Continuous improvement activities include new features for data loss prevention, information protection, monitoring & alerts, new governance models for cloud infrastructure, and targeted training for privileged users. The risk is regularly monitored through our ISMS.	Significance ○●○ Probability ○○●
LIABILITY RISKS			
Product safety or quality issue	A defect or failure could trigger third-party claims, recall programs, and insurance coverage challenges, leading to significant legal and settlement costs as well as reputational impact.	The Group has established a product liability prevention program to reduce product liability exposures: • Risk transfer: Secured an adequate insurance policy and contracts • Design safety: Setup of comprehensive quality program throughout the entire product design phase. The products are verified and certified towards applicable legislation and relevant industry standards • Manufacturing and quality control • Vendor management • Recall policy and process	Significance ○●○ Probability ●○○
Business ethics	The Group is committed to the highest standards of ethical conduct. Compliance with those standards, including laws and regulations, is important for our continued success. Failure to comply would involve business risks, risks of regulatory fines, and the risk of a negative impact on our reputation.	The Group monitors different regulations with its compliance functions to enable the company to follow suitable strategies. Ethical conduct and business integrity are embedded in the company culture, and the personnel are continuously trained and made aware. The company has code of conduct training and signing, policy against bribery and corruption, and a whistleblower process. The suppliers of the company sign a supplier code of conduct. An indirect sales partner code of conduct has been created and a process to implement this with existing and future indirect sales partner has been initiated.	Significance ○●○ Probability ●○○

Risk	Description	Management	
REGULATORY COMPLIANCE RISKS			
Regulatory compliance	Regulatory burden is rapidly increasing on several markets. Lacking compliance could lead to lost leads, lost customers, risk of regulatory fines, and affect company reputation. Not complying can also prevent the Group entering regulated markets.	Awareness of external requirements is part of risk assessment processes. The Group monitors different regulations with its compliance functions to enable the company to follow suitable strategies. Competence has been recognized as an important factor for staying compliant, and personnel are trained by compliance functions.	Significance ○●○ Probability ●○○
Regulations aimed at reducing GHG emissions	Regulations aimed at reducing GHG emissions and transitioning to renewable energy sources can lead to compliance costs, variation in pricing, and impact from carbon trading system increase operating costs across the value chain. This is a long-term risk.	The Group is continuously working with supplier strategy and monitoring its in- and outbound transportation chains.	Significance ●○○ Probability ○●○
FINANCIAL RISKS			
Liquidity and financing	Ability to meet payment obligations on time due to insufficient liquidity or limited access to financing.	The Group has a structured process for continuously monitoring and forecasting Group liquidity. A cost reduction program was implemented in the second quarter of 2024 to lower operational expenses. The company is also engaged in divesting certain assets to strengthen its cash position.	Significance ○○● Probability ○○●
Currency	Net sales and business operations in multiple markets outside Sweden expose the Group to potential negative impacts from currency fluctuations.	The Group continuously assesses the impact of the trends of the most important currencies. Presently the Group does not use any currency hedge.	Significance ○●○ Probability ○●○
Impairment of intangible assets	If capitalized R&D expenditures do not meet high standards or market demands, lack of commercial success may result in significant impairments.	The Group regularly performs impairment tests by analyzing the expected future earnings of the projects and brands recognized in the balance sheet. For more information, see Note 2 and 15.	Significance ○○● Probability ●○○
Tax	Deviations in transfer pricing assessments by local tax authorities or challenges in managing local taxes may result in higher tax costs.	The Group conducts an annual review of tax risks in collaboration with external tax experts. Based on this review, tax provisions are adjusted as necessary.	Significance ●○○ Probability ●○○

Corporate Governance Report

Corporate governance safeguards Tobii's commitments to all stakeholders and strengthens the company's competitiveness and long-term value creation through clear governance and control activities. It guides the employees in relation to business conduct and promotes a healthy risk culture.

This Corporate Governance Report, adopted by the Board of Directors, describes the corporate governance during the 2024 fiscal year. The report has been prepared in accordance with the Swedish Corporate Governance Code (the "Code") and the Annual Accounts Act and has been reviewed by the company's auditors. It provides an overview of Tobii's corporate governance, management and administration, and of the internal control and risk management related to the financial reporting.

Tobii, as a public Swedish limited liability company, applies the Code, which is based on the "comply or explain" principle. The Board believes that Tobii has complied with the Code in all respects during 2024 and has no deviations to report.

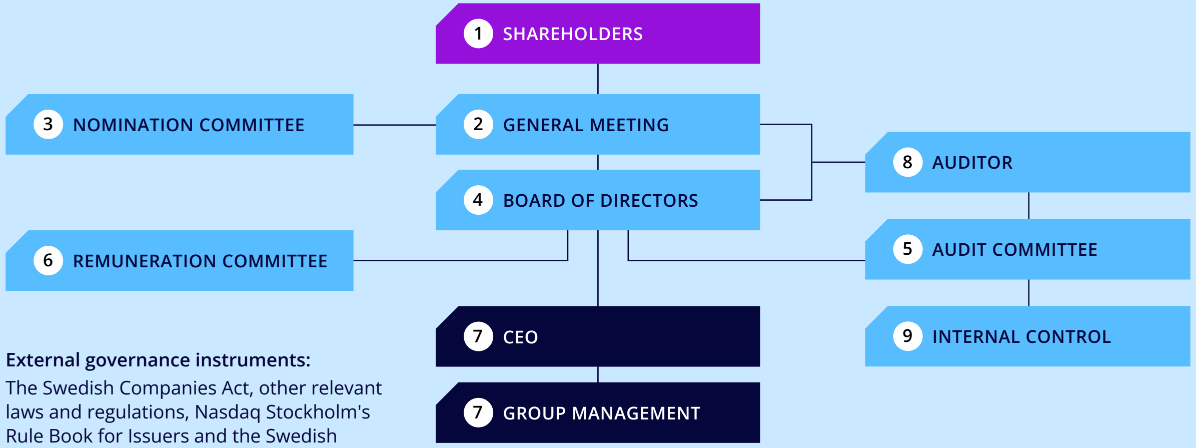
Regulatory framework and governance model

Corporate Governance in Tobii

Tobii AB (publ) has its registered office in Danderyd, Sweden and the company's shares have been listed on Nasdaq Stockholm since April 24, 2015. Governance, management and control are divided among the shareholders, Board of Directors, CEO and Group Management in accordance with applicable laws, regulations, recommendations and Tobii AB's articles of association and internal rules. The Annual General Meeting (AGM) is the company's highest decision-making body, where the shareholders exercise their voting rights. The Board of Directors and Chairman of the Board are elected by the AGM following a proposal from the Nomination Committee. The Board appoints the CEO. The Board of Directors' and CEO's management and the company's financial reporting are reviewed by the external auditor appointed by the AGM. To improve the efficiency of and deepen the work on various issues, the Board has established an Audit Committee and a Remuneration Committee.

As described above, Tobii applies the Code and follows Nasdaq Stockholm's Rules for issuers, available on nasdaq.com and good practice in the stock market. The overarching internal governance instrument is the Articles of Association adopted by the general meeting of shareholders. For the work of the Board, the committees and the CEO, there are adopted rules of procedure and instructions. In order to ensure compliance with laws and regulations and to fulfill internal requirements, the company has adopted governance documents that clarify procedures and responsibilities in areas, such as the Code of Conduct and Business Ethics, governance, risk management, quality, work environment, information security, data protection, sustainability, whistleblowing and compliance. The company also has Group-wide manuals, as well as ISO and FDA certifications. Tobii's governance documents are available for relevant personnel via the Intranet, while sustainability-related documents are available on our website. All policies are reviewed annually and updated as needed.

This is how Tobii is governed



External governance instruments:
The Swedish Companies Act, other relevant laws and regulations, Nasdaq Stockholm's Rule Book for Issuers and the Swedish Corporate Governance Code.

1 Shareholders

Tobii has issued two classes of shares: ordinary shares and C shares. Each ordinary share carries one vote at general meetings of shareholders, while each C share carries one vote per ten shares. The sole purpose of the C shares is to facilitate settlement of Tobii's long-term incentive programs. The C shares are always included on Tobii's balance sheet and the company is not allowed to exercise the voting rights for these shares. In practice, therefore, only one class of shares exercises its voting rights.

The company's largest shareholders were Avanza Pension (6.45 percent of the capital and 6.52 percent of the votes), followed by the company's three founders: Mårten Skogö (6.04 percent of the capital and 6.11 percent of the votes, Henrik Eskilsson (5.87 percent of the capital and 5.95 percent of the votes) and John Elvesjö (5.52 percent of the capital and 5.59 percent of the votes). The Board of Directors and Management held 13.0 percent (7.3) of the shares in the company. More information about the share and the shareholders is provided on pages 108–109.

2 General meeting

The general meeting is the highest decision-making body. All shareholders have the right to participate in the general meeting and exercise their voting rights in relation to their shareholding. Rules concerning the general meeting can be found in the Swedish Companies Act and the articles of association. Notice convening the annual general meeting must be issued four to six weeks before the AGM through advertising in Post och Inrikes Tidningar (Swedish Official Gazette) and through a press release published on the company's website. It is announced in Svenska Dagbladet newspaper that notice has been issued. The shareholders who wish to participate in the meeting must register according to the information in the convening notice. An Extraordinary General Meeting is held when the Board considers it necessary to do so according to the Swedish Companies Act.

Extraordinary General Meeting, March 4, 2024

In connection with the rights issue of SEK 300 million, an EGM was held on March 4, 2024. At the EGM, it was resolved to amend the articles of association so that the company's share capital shall be not less than SEK 1 million and not more than SEK 4 million (compared to SEK 500 thousand and SEK 2 million previously) and that the company shall have not less than 100 million shares and not more than 400 million shares (compared to 50 million and 200 million shares previously). The Board was also granted a mandate, on one or more occasions during the period until the next AGM, to resolve on the issue of new ordinary shares with preferential rights for the company's shareholders.

Annual General Meeting 2024

At the Annual General Meeting, which was held on May 23, 2024, shareholders representing 30.5 percent of the votes participated. The AGM resolved, in accordance with the Nomination Committee's proposal, on the re-election of Charlotta Falvin, Jörgen Lantto and Per Norman as Board members and on the election of John Elvesjö, Sarah Eccleston and Carl Mellander as new Board members, for the period until the end of the next AGM.

Per Norman was re-elected as Chairman of the Board. The former Board members Mats Backman, Henrik Eskilsson and Jan Wäreby declined re-election. PwC were re-elected as the company's auditors. The AGM granted the Board members and the CEO discharge from liability, approved the annual accounts for the 2022–2023 financial year and resolved in accordance with the Nomination Committee's proposal on directors' fees and on guidelines for remuneration to the CEO and other senior executives.

The AGM also resolved to give the Board the authority to decide, during the period until the next AGM, on the issue of new shares corresponding to an increase of a maximum of 10 percent. The minutes from the AGM are available on our website.

Extraordinary General Meeting, January 10, 2025

The EGM resolved, in accordance with the Nomination Committee's proposal, that the number of Board members appointed by the meeting, shall be five members, without any deputy members. Furthermore, Henrik Eskilsson was appointed as a new Board member, while Sarah Eccleston and Jörgen Lantto resigned from their positions. The general meeting also resolved in accordance with the Board's proposal to introduce a share investment program for all employees of the company and in accordance with the Nomination Committee's proposal to introduce a share investment program for Board members of the company. Both resolutions included authorization for the Board of Directors to decide on the issuance of Class C shares, repurchase of Class C shares, transfer of own ordinary shares and sale of own ordinary shares to secure the programs.

Annual General Meeting 2025

Tobii AB will hold its Annual General Meeting on May 28, 2025 in Danderyd, Sweden. The convening notice is available on our website. Read more under the section information to shareholders on page 113.

3 Nomination Committee

The Nomination Committee represents the shareholders and is responsible ahead of the AGM for proposing the Chairman of the Board, the number of Board members, fees for the Board, the auditor and any committees, as well as proposals for principles for the appointment of a Nom ination Committee. According to instructions adopted by the Annual General Meeting in 2018, the Nomination Committee shall consist of representatives of the three largest shareholders as of September 30 and the Chairman of the Board. If any shareholder chooses to waive their right to appoint a representative, the right passes to the next largest shareholder. The company's founders Henrik Eskilsson, John Elvesjö, and Mårten Skogö have the right to nominate one of the shareholder representatives as long as they collectively are among the three largest shareholders. The member from the largest shareholder convenes the first meeting of the Nomination Committee and is appointed as chairman, unless the Nomination Committee agrees on someone else. However, the Chairman of the Board may not serve as chairman.

Nomination Committee ahead of 2025 AGM

Ahead of the 2025 AGM, the Nomination Committee has been appointed in accordance with the principles described above. The Committee, originally appointed based on ownership as of September 30, 2024, was updated in January 2025 to reflect changes in ownership. Tobii's Nomination Committee consists of the company's Chairman, Per Norman, and representatives from the following shareholders, in order of ownership size:

- Mårten Skogö, appointed by Mårten Skogö (Chairman)
- Henrik Eskilsson, appointed by Henrik Eskilsson
- John Elvesjö, appointed by John Elvesjö

Collectively, the members of the Nomination Committee represented approximately 18 percent of the votes in the company as of December 31, 2024.

The names of the members have been announced more than six months prior to the AGM and meet the requirements for independence.

The work of the Nomination Committee

The Nomination Committee's work begins with a review of the completed evaluation of the work of the Board. To ensure that the Board meets the requirements based on the company's situation and future needs, the Nomination Committee has discussed the size and composition of the Board with a focus on industry experience, competence and diversity. The diversity policy is based on Section 4.1 of the Code, which stipulates that the composition of the Board of Directors should be appropriate, with versatility and breadth in competence, experience and backgrounds. Ahead of the 2025 AGM, the Chairman of the Board has informed members about the Board work and the work of the Audit and Remuneration Committees.

The Nomination Committee for the 2025 Annual General Meeting has, up until March 31, 2025, held four minuted meetings, two with the initially appointed committee and two with the current one, as well as additional contacts in between.

All shareholders are entitled to submit proposals for Board members to the Nomination Committee by email at valberedning@tobii.com. The Nomination Committee's proposal, an account of the Nomination Committee's work ahead of the 2025 AGM, as well as supplementary information about proposed Board members are published in connection with the convening notice and will be presented at the 2025 AGM.

4 The Board of Directors

The Board of Directors is responsible for Tobii's organization and for the administration of the company's affairs. The Board has overall responsibility for the company's organization and administration. The Board follows up the operations, ensures an effective organization and establishes guidelines for internal control. The Board establishes strategies and goals and decides on major investments. The CEO is appointed by the Board and is responsible for the day-to-day administration. The Board's responsibility is regulated in the Companies Act and the rules of procedure. The division of duties between the Board and CEO is determined by written instructions.

Composition of the Board of Directors

According to Tobii's Articles of Association, Board members elected by the general meeting are to comprise a minimum of three and a maximum of nine, with no deputy members. At present, the company's Board of Directors comprises five ordinary members. Tobii's Board of Directors has a broad and diverse composition, with experience from relevant industries and expertise in both technology and international business. The Board is actively working to further strengthen gender equality and to take diversity into account in its work. More information about the Board members is provided on page 42. The composition of the Board meets the Swedish Corporate Governance Code's requirement regarding independent members. Tobii's Board members as from 2025 are presented on page 42.

The work of the Board

The Board's work is governed by annual rules of procedure, which ensure that the Board is well informed and addresses relevant issues. The rules of procedure govern the division of responsibilities among the Board, its committees and the CEO. The Board is responsible for deciding on the strategy, budget, financial statements, key policies, major investments and agreements. It appoints and evaluates the CEO, monitors internal control, appoints committees and proposes remuneration guidelines to the AGM.

The Chairman of the Board leads the work and represents the company on ownership matters. Meetings are prepared by the Chairman and the CEO. The company's General Counsel acts as Secretary to the Board and takes the minutes. When necessary, other employees participate in a reporting capacity. Relevant material is distributed ahead of meetings, and certain issues are prepared in the committees. Recurring matters include the business situation, financial reporting and the committees' reports and decisions. According to the rules of procedure, Tobii's Board shall convene a minimum of six times in addition to the statutory meeting in connection with the AGM.

The work of the Board during 2024

In 2024, the Board held 20 recorded meetings, of which one was the statutory meeting. Four of the meetings were held in connection with the company's publication of interim reports. Regular items covered such things as performance, financial position, cash flow, investments, acquisitions, risk management and sustainability. In addition to this, there was a strong focus on the acquisition and integration of FotoNation/AutoSense and financing, business plan, strategy and financial targets, cost saving programs, as well as organizational changes and personnel issues.

Evaluation of the work of the Board

According to the Board's rules of procedure, the Chairman of the Board shall ensure that the Board's work is evaluated annually through a systematic and structured process, aimed at improving the Board's working processes and efficiency. The Chairman of the Board is responsible for the evaluation. In 2024, this evaluation was carried out in November using a digital evaluation tool.

Board Committees

In order to improve the efficiency of the Board work, the Board has appointed a Remuneration Committee and an Audit Committee. The Committees prepare recommendations to the Board and submit proposals on issues that require the Board's approval. The Committees also continuously report to the Board on their work.

5 Audit Committee

The Audit Committee supports the Board in meeting its obligations relating to financial reporting, internal control, audit, operational risk management and compliance. The Committee ensures that the company has procedures in place to comply with laws and regulations, including financial accounting standards and requirements for listed companies. It also monitors the work on risk management and preparations for the EU's Corporate Sustainability Reporting Directive (CSRD). The Committee evalu-

The Board's work year

Quarter 4
- Interim Report Q1
- Risk analysis
- Approval of business plan and budget
- Evaluation of the Board's and CEO's work
- Integration of FotoNation/AutoSense
- Cost saving program
- Optimization of the product portfolio.
- Organizational changes

Quarter 3
- Interim Report Q2
- Strategy work
- Integration of FotoNation/AutoSense
- Cost saving program
- Optimization of the product portfolio.
- Organizational changes

Quarter 1
- Year-end Report
- Auditor's Report
- Completion of acquisition and integration of FotoNation/AutoSense
- Rights issue

Quarter 2
- Adoption of annual accounts
- Interim Report Q1
- Adoption of policies
- Annual General Meeting and statutory Board meeting
- Strategy work
- Integration of FotoNation/AutoSense
- Cost saving program
- Optimization of the product portfolio

Meeting attendance, independence, and remuneration in 2024

Members elected by the AGM	Elected	Independent[1]	Board of Directors	Audit Committee	Remuneration Committee	Fees total (SEK million)
Per Norman, Chairman	2022	Yes/Yes	20/20	8/8	5/5	0.9
Charlotta Falvin	2018	Yes/Yes	20/20	7/8	–	0.3
Jörgen Lantto	2019	Yes/Yes	19/20	–	4/5	0.3
John Elvesjö	2024	Yes/Yes	11/11	–	–	0.2
Carl Mellander	2024	Yes/Yes	11/11	4/4	–	0.3
Sarah Eccleston	2024	Yes/Yes	11/11	–	3/3	0.2
Member until 2024 AGM						
Henrik Eskilsson	2021 and re-elected 2025	Yes/No	9/9	–	–	–
Mats Backman	2022	Yes/Yes	8/9	4/4	–	0.2
Jan Wäreby	2016	Yes/Yes	8/9	–	2/2	0.1

[1] As defined in the Swedish Corporate Governance Code, in relation to the company's largest shareholders and separately in relation to the company and its management.

ates external audits, supports the Nomination Committee in connection with the election of auditors and conducts annual reviews of the scope of the audit. Since the 2024 AGM, the Committee is composed of Carl Mellander (chairman), Charlotta Falvin and Per Norman. The Audit Committee held eight recorded meetings during 2024.

6 Remuneration Committee

The Remuneration Committee supports the Board in drawing up proposals for remuneration and in regularly monitoring and evaluating remuneration structures and levels for the CEO, other members of Group Management and other remuneration structures in the company. As from the 2024 AGM, the Committee was composed of Per Norman (chairman), Jörgen Lantto and Sarah Eccleston. The Committee held five recorded meetings during 2024. As from the Extraordinary General Meeting in January 2025, the Committee consists of Per Norman (chairman), John Elvesjö and Henrik Eskilsson.

Remuneration to the Board of Directors and Committees

Directors' fees are determined by the general meeting of shareholders. The 2024 AGM resolved that directors' fees should amount to SEK 2,580,000 (2,165,000) to be allocated as SEK 790,000 (750,000) to the Chairman of the Board and SEK 280,000 (270,000) each to the other Board members. Fees for Committee work are paid as follows: SEK 170,000 (125,000) to the chairman of the Audit Committee; SEK 60,000 (60,000) each to the other two members of the Audit Committee; SEK 50,000 (40,000) to the chairman of the Remuneration Committee; and SEK 25,000 (25,000) each to the other two members. The remuneration has been determined and approved in accordance with applicable remuneration guidelines. Remuneration to the Board is described in more detail in Note 8.

7 CEO and Group Management

The CEO is responsible for the day-to-day management of Tobii in accordance with the Board's guidelines and instructions. The current CEO instruction was adopted by the Board on May 23, 2024. The CEO compiles information and decision-making documents ahead of the Board meetings. The CEO Anand Srivatsa is assisted by Group Management consisting of CFO Madalena Rodell Anderson, SVP Products & Solutions Gunnar Troili, SVP Integrations Emma Bauer, SVP Autosense Adrian Capata, SVP Engineering Patrick Grundler, General Counsel Charlotte Westerlund and VP People and Growth Ulrika Andersson. Group Management holds weekly meetings to discuss and decide on strategic, tactical and operational issues. More information about Group Management is presented on pages 43–44.

Remuneration to the CEO and senior executives

The Board decides on the current remuneration levels and other terms of employment for the CEO and other senior executives. As far as possible, agreements regarding retirement benefits are to be based on defined contributions and be in line with the levels, practices, and collective agreements that apply in the country where the individual concerned is employed. The CEO has an employment agreement with a mutual period of notice up to six months and the right to six months of termination benefits if it is the company that terminates the agreement. Other senior executives have employment agreements with a mutual period of notice of up to six months, with up to four months of termination benefits, or alternatively, a shorter period of notice and termination benefits as required by law. The CEO and other senior executives are not entitled to any additional remuneration in conjunction with the termination of their employment. In 2024, total remuneration to the CEO and senior executives amounted to approximately SEK 24.1 million (17.0). In 2024, there were no deviations from the guidelines adopted by the AGM in May 2024. For more information about remuneration to the CEO and other senior executives, see Note 8.

Sustainability

Sustainability is an integrated part of Tobii's business strategy and the Board monitors the company's initiatives and results in this area. The Board approves governance documents that provide the framework for the sustainability work at Tobii and is thus ultimately responsible for integrating sustainability into the overall decision-making process.

The Board monitors Tobii's sustainability work including material issues, targets and the impact on the economy, people and the environment by approving the Annual and Sustainability Report. The CEO has the ultimate responsibility, while the Sustainability Manager has the operational responsibility. Sustainability issues are discussed continually in Group Management, and a sustainability steering group, comprising the Chairman of the Board, members of Group Management and key people, drives progress on sustainability strategy and targets, and sustainability reporting in line with the EU's CSRD Directive.

8 Auditor

Tobii's auditor reviews the Annual Report, the consolidated financial statements, the Corporate Governance Report and accounting, as well as the administration of the Board of Directors and the CEO. The auditor follows an audit plan and reports her observations to the Audit Committee. The auditor presents the audit report at the AGM and normally participates in one Board meeting each year. Öhrlings PricewaterhouseCoopers AB was re-elected as auditor at the 2024 AGM for the period until the 2025 AGM. The chief auditor is the authorized public accountant Henrietta Segenmark. Fees to the auditor shall be paid on an ongoing basis according to approved invoice. For information about remuneration to the auditor, see Note 7.

The Board of Directors' report on internal control

9 Internal control and risk management of financial reporting

The internal control includes processes and methods to limit the risk of material errors in the financial reporting and to ensure the reliability and accuracy of the reporting. It is maintained by the Board, Management and employees. Tobii has chosen to describe the internal control work based on COSO's (Committee of the Sponsoring Organizations of the Treadway Commission) framework, which includes five components: control environment, risk assessment, control activities, information and communication and monitoring activities.

Control environment

The control environment is the foundation of Tobii's internal control and risk management and is based on the values and the culture upon which the Board and Management communicate, together with organizational structure, leadership, delegation of authority, decision-making paths, and employee expertise. This includes a number of internal governance documents, which are approved by the Board. The Board has the overall responsibility for internal control and reporting, and has appointed an Audit Committee to oversee the financial reporting and the efficiency of the process.

Risk management

Material risks which affect the internal control are identified and managed at a Group, segment and subsidiary level. The Board's Audit Committee is responsible for identifying and managing financial risks as well as risks for errors in the financial reporting, especially in processes with a higher risk of material error due to complexity or substantial values. For more information, see the risk and risk management section on pages 33–36.

Control activities

Identified financial reporting risks are managed through the company's control activities, which are intended to prevent, uncover, and correct errors. This is achieved through manual controls, such as reconciliations and inventories, as well as automatic controls via IT systems. Detailed financial analyses of the results and follow-up against budget and forecasts complement the operations-specific controls and confirm the quality of the reporting.

Information and communication

The Board of Directors and Group Management have established communication channels to ensure accurate and complete financial reporting. The company's steering documents, such as policies and manuals, are regularly updated and are available on the Intranet. Staff are trained through e-learning, which is mandatory for new employees and consultants, and may include tests. Financial information is compiled on a monthly basis and distributed to the Board and Group Management. External communication follows the established information policy, and financial reporting is published according to applicable rules. Tobii supports an open and transparent information flow both in terms of the effectiveness of internal controls and in the communication with the company's different stakeholders.

Monitoring activities

Risk assessment and implementation of the control activities are monitored continually through both formal and informal routines at all levels. This includes monitoring results against budget, plans, analyses, and key ratios. The Board receives regular reports on the Group's financial position and performance. After each quarter, the financial situation is assessed, and Management analyze the monthly reports in detail. The Audit Committee monitors the financial statements and receives continual information about risk management, internal control and financial reporting from the auditors. Tobii does not have an internal audit function, but the Board believes that the monitoring carried out by the Board and Management is adequate considering the company's size and operations.

Board of Directors

Per Norman

Chairman of the Board

Elected: 2022. Member of the Audit Committee and chairman of the Remuneration Committee.

Born: 1964

Education: MSc in Mechanical Engineering, Royal Institute of Technology (KTH), Stockholm. MBA, International business, Uppsala University.

Main assignments and experience: Chairman of Red Jade AB, Cool Company Skandinavien AB, H.O.L.M Security Sweden AB and Stockholm Security Holding AB. Vice Chairman of Sveriges Television Aktiebolag. Previously chairman of Leo Vegas AB, Mr Green & Co AB, GLHF Group AB and William Hill Gametek AB and CEO of Boxer TV-Access AB, SES Sirius AB and VP/CTO of Modern Times Group MTG AB.

Shareholding in Tobii[1]: 580,096 shares.

Charlotta Falvin

Elected: 2018. Member of the Audit Committee.

Born: 1966

Education: MSc in Business Administration, Lund University.

Main assignments and experience: Board member of Bure Equity, Nel ASA, Tobii Dynavox. Chairman and CEO of Fasiro AB. Deputy board member of Inception AB. Previously board member of e.g. NetInsight AB, Axis AB, Doro AB and Sinch AB. Many years of experience from senior positions in the IT and telecom sectors, e.g. COO at Axis and CEO of Decuma and TAT.

Shareholding in Tobii[1]: 126,500 shares.

Carl Mellander

Elected: 2024. Chairman of the Audit Committee.

Born: 1964

Education: Bachelor of Arts degree from Stockholm University.

Main assignments and experience: Board member of Grönskär Gruppen AB and AB Svensk Exportkredit. Member of the Save the Children Funding and Partnership Council. Senior Vice President and CFO of the Ericsson Group from 2017 until 2024. Previous positions at Ericsson include Vice President and Group Treasurer and Head of Finance for Region West and Central Europe. Previous positions include CFO for a telecom operator and within the defence industry.

Shareholding in Tobii[1]: 988,497 shares.

John Elvesjö

Elected: 2024. Member of the Remuneration Committee

Born: 1977

Education: Studied Engineering Physics at the Royal Institute of Technology (KTH), in Stockholm.

Main assignments and experience: Serial entrepreneur and investor. Managing Partner at Node Ventures. Former co-founder of Tobii and Tobii Dynavox, where he was Vice President during the period 2001–2018 and CTO during the period 2001–2015. Board assignments in Node Ventures, Brightly Ventures, Wehype, Yabie, Collective Minds Radiology, Fast Travel Games, Zevoy (FI) and The Incredible Machine.

Shareholding in Tobii[1]: 13,060,000 shares.

Henrik Eskilsson

Elected: First elected in 2021 for a term until the 2024 AGM, re-elected in 2025. Member of the Remuneration Committee.

Born: 1974

Education: MSc in Industrial Engineering & Management, Linköping University.

Main assignments and experience: CEO and Board member of Vaja AB. Co-founder and CEO of Tobii from 2001 –2021. Extensive entrepreneurial background and deep technical expertise in sensor technology. Board member of Dynavox Group AB.

Shareholding in Tobii[1]: 13,897,654 shares.

Pontus Walck

Elected: 2025. Employee representative appointed by the Swedish Association of Graduate Engineers.

Born: 1983

Main assignments and experience: Employed since 2013. Working as Staff System Architect.

Shareholding in Tobii[1]: 880 shares.

Changes during 2024 and 2025

In connection with the 2024 AGM, Sarah Eccleston also joined the Board as a new member. Sarah resigned from the Board together with Jörgen Lantto, who served as a Board member since 2019, at an Extraordinary General Meeting on January 10, 2025, and Henrik Eskilsson was elected as a new board member.Pontus Walck was appointed as an employee representative and is a member of the Board since January 2025.

[1] Shareholding in Tobii AB as of April 28, 2025.

Group Management

Anand Srivatsa
CEO

Elected: 2019, CEO since 2021
Born: 1978
Education: MSc in Electrical Engineering from Stanford University.
Experience: Vice President of Intel's Client Computing Group and General Manager of Intel's Desktop, Systems and Channel Groups. Has also held various senior positions in Intel within sales and marketing in the US and Taiwan, including responsibility for some of Intel's most important customers.
Shareholding in Tobii[1]: 985,210 shares and 779,879 employee stock options and stock units.

Magdalena Rodell Andersson
CFO & Executive Vice President

Elected: 2021
Born: 1966
Education: MBA from Stockholm School of Economics, specializing in Accounting and Finance.
Experience: Extensive experience primarily from retail companies including senior positions such as CFO of OKQ8 Scandinavia, CFO and Vice CEO of Plantasjen AS Group, and CFO of Filippa K. Board member of Thunderful Group AB.
Shareholding in Tobii[1]: 164,174 shares and 136,704 stock units.

Gunnar Troili
Senior Vice President Products & Solutions

Elected: 2001
Born: 1979
Education: MSc in Engineering Physics from the Royal Institute of Technology in Stockholm.
Experience: Previously Senior Vice President of Engineering at Tobii since 2016. Tobii's first algorithm developer in 2001 and has subsequently held different roles within R&D and algorithm development.
Shareholding in Tobii[1]: 704,399 shares and 52,327 stock units.

Emma Bauer
Senior Vice President Integrations

Elected: 2014
Born: 1975
Education: MSc in Industrial Engineering & Management from the Royal Institute of Technology in Stockholm.
Experience: Previously Senior Vice President of Segments & Products, Vice President of Segment and Vice President of Product Management. Has extensive experience in leadership, organizational development and product management and has held senior roles in several product and consulting companies.
Shareholding in Tobii[1]:18,074 shares and 44,651 stock units.

Adrian Capata
Senior Vice President Autosense

Elected: 2024
Born: 1979
Education: BSc in Imaging & Artificial Intelligence, and a MSc in Biomedical Engineering from the Politehnica University of Bucharest.
Experience: Previously Senior Vice President at Xperi's business division Autosense, with responsibility for the company's in-cabin sensing product line. Over his two decades with Xperi, he drove innovation and commercialization of computer vision and edge AI.
Shareholding in Tobii[1]: 220,220 shares.

Patrick Grundler
Vice President Engineering

Elected: 2024
Born: 1973
Education: MSc in Computer Science from the Royal Institute of Technology in Stockholm.
Experience: Previous positions such as Software Manager, Program Director for PC and Remote, as well as Director of Screen-based Solutions at Tobii. Has also worked as a software developer at companies such as PocketMobile, Entraction/IGT and Appear Networks.
Shareholding in Tobii[1]: 5,878 shares and 18,790 stock units.

[1] Shareholding in Tobii AB as of April 28, 2025.

Group Management

Lotta Westerlund

Executive Vice President and General Counsel

Elected: 2024
Born: 1968
Education: Master of Laws from Uppsala University.

Experience: Head of Commercial Legal Affairs at Ericsson and Senior Vice President and General Counsel at ST-Ericsson as well as several senior positions in the Ericsson Group. Has also been a Legal Counsel at the law firm, Vinge.

Shareholding in Tobii[1]: 19,847 shares.

Ulrika Andersson

Vice President People and Growth

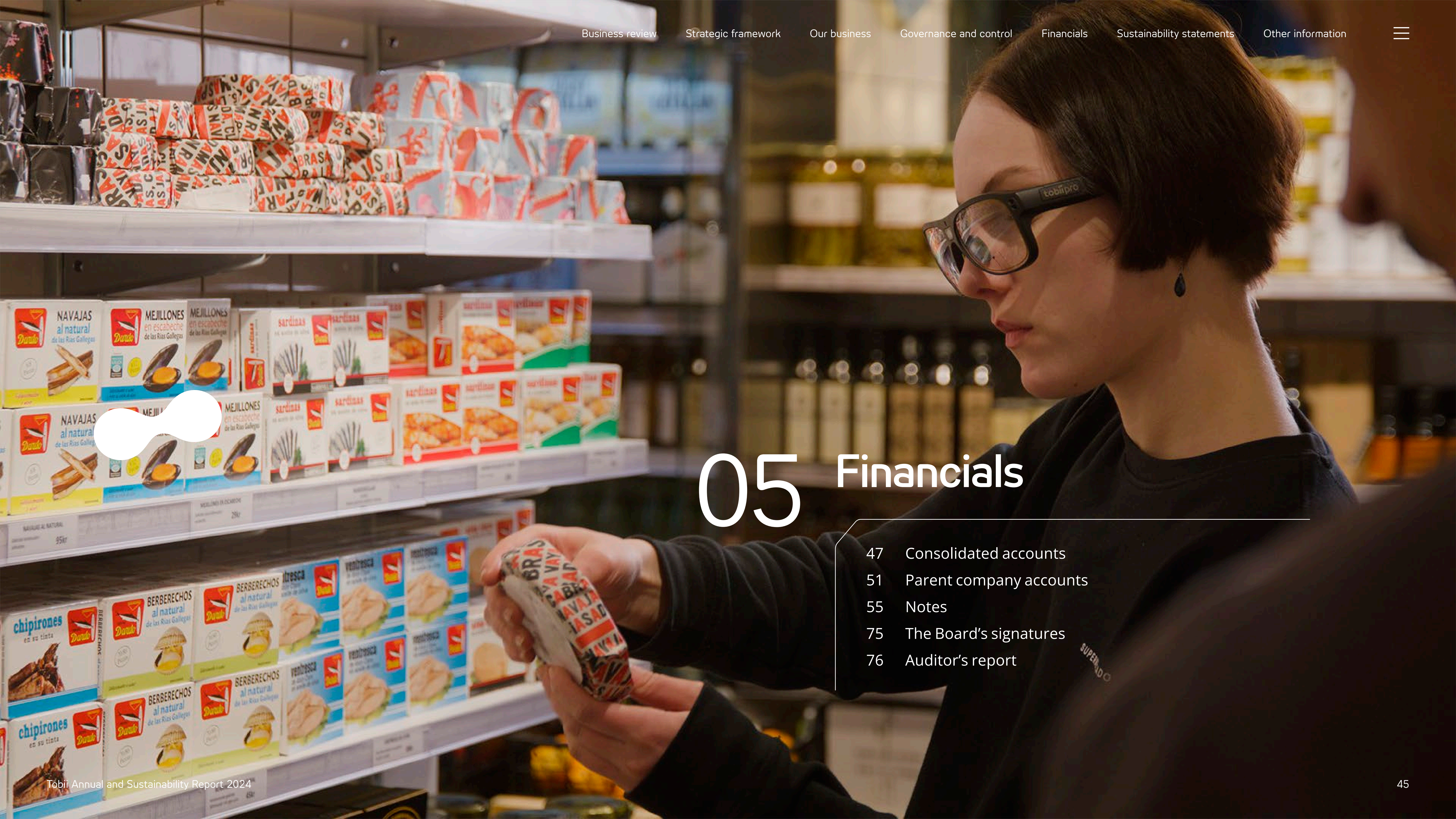
Elected: 2024
Born: 1981
Education: Master's degree in economics from Lund University, specializing in Organization and Management. Studied organizational design and marketing at the University of Ottawa in Canada.
Experience: Vice President of People & Growth since 2022. Previously HR Manager for Telia's B2C organization in Sweden and has held senior HR positions in sales, marketing, and technology, both nationally and internationally. Also served as Office Manager at Mayday, part of the ISS Group, with responsibility for recruitment and organizational consultancy.

Shareholding in Tobii[1]: 989 shares and 9,677 stock units.

Changes during 2024 and 2025

During the fourth quarter of 2024, Ann Emilson, Executive Vice President Sales & Marketing, and Jonas Jakstad, Senior Vice President Operations, resigned from Tobii. On December 9, 2024 , it was announced that Magdalena Rodell Andersson, CFO, will leave the company in May 2025. Åsa Wirén has been appointed as interim CFO thereafter.

[1] Shareholding in Tobii AB as of April 28, 2025.



05 Financials

Financial reports

Consolidated statement of comprehensive income

SEK m	Note	2024	2023
Net sales	5	857	758
Cost of goods and services sold		–169	–191
Gross profit	**5**	**687**	**567**
Selling expenses		–295	–350
Research and development expenses		–363	–278
Administrative expenses	7	–149	–122
Other operating income and operating expenses	11	13	–1
Operating profit/loss	5, 6, 7, 8, 9, 10	**–107**	**–184**
Financial income	12	118	31
Financial expenses	12	–178	–44
Total financial income and expenses		**–60**	**–13**
Profit/loss before tax		**–167**	**–197**
Taxes	13	–9	–1
Profit/loss for the year		**–177**	**–198**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Translation differences		19	4
Other comprehensive income, net after tax		**19**	**4**
Comprehensive income for the year		**–158**	**–194**
Profit/loss for the year attributable to:			
Parent company’s shareholders		–177	–199
Non-controlling interests		0	0
Comprehensive income attributable to:			
Parent company’s shareholders		–158	–194
Non-controlling interests		0	0
Earnings per share for the year before dilution, SEK	14	–0.89	–1.87
Earnings per share for the year, diluted, SEK	14	–0.89	–1.87
Weighted average number of outstanding ordinary shares (thousands)	14	199,177	105,973
Average number of outstanding ordinary shares, diluted (thousands)	14	199,590	106,268

Consolidated balance sheet

SEK m	Note	December 31, 2024	December 31, 2023
Non-current assets			
Intangible non-current assets	15	1,126	517
Property, plant and equipment	16	24	14
Right-of-use assets	6	100	68
Deferred tax assets	13	92	66
Financial and other non-current assets	22	76	5
Total non-current assets		**1,420**	**669**
Current assets			
Trade receivables	18	120	116
Inventories	19	76	70
Other current receivables		26	24
Prepaid expenses and accrued income	20	72	34
Cash and cash equivalents	21	116	236
Total current assets		**409**	**480**
Total assets		**1,829**	**1,149**

SEK m	Note	December 31, 2024	December 31, 2023
Equity			
Share capital	23	2	1
Other paid-in capital		2,260	1,996
Currency translation reserve	24	–16	–35
Retained earnings		–1,569	–1,400
Total equity attributable to the parent company's shareholders		**676**	**562**
Non-controlling interests		2	2
Total equity		**678**	**564**
Non-current liabilities			
Interest-bearing loans	22, 27, 30	333	12
Lease liabilities	6, 22, 27, 30	65	43
Deferred tax liabilities	13	19	2
Provisions	26	1	1
Other non-current liabilities	22, 27	245	29
Total non-current liabilities		**663**	**88**
Current liabilities			
Lease liabilities	6, 22, 27	34	24
Trade payables	22, 27	40	51
Other liabilities		259	259
Accrued expenses and deferred income	28	154	163
Total current liabilities		**487**	**497**
Total liabilties		**1,151**	**585**
Total equity and liabilities		**1,829**	**1,149**

Consolidated statement of changes in equity

	Attributable to the parent companys' shareholders						
SEK m	Share capital	Other paid-in capital	Currency translation reserve	Retained earnings	Total	Non-controlling interests	Total
Opening balance, January 1, 2023	**1**	**1,996**	**–40**	**–1,212**	**745**	**2**	**747**
Profit/loss for the year				–199	–199	0	–198
Other comprehensive income			4		4		4
Comprehensive income for the year			**4**	**–199**	**–194**	**0**	**–194**
New issue	0	0			0		0
Sale of own shares				2	2		2
Equity-settled share-based payment transactions				9	9		9
Closing balance, December 31, 2023	**1**	**1,996**	**–35**	**–1,400**	**562**	**2**	**564**
Opening balance, January 1, 2024	**1**	**1,996**	**–35**	**–1,400**	**562**	**2**	**564**
Adjustment[1]		–2		2			
Adjusted opening balance, January 1, 2024	**1**	**1,994**	**–35**	**–1,398**	**562**	**2**	**564**
Profit/loss for the year				–177	–177	0	–177
Other comprehensive income			19		19		19
Comprehensive income for the year			**19**	**–177**	**–158**	**0**	**–158**
New issue	1	266			267		267
Divestment indirect minority		0	0	0	0	0	0
Equity-settled share-based payment transactions				5	5		5
Closing balance, December 31, 2024	**2**	**2,260**	**–16**	**–1,569**	**676**	**2**	**678**

[1] Liquidation of a company in the UK

Consolidated statement of cash flows

SEK m	Note	2024	2023
Cash flow from operating activities			
Profit/loss after financial items		–167	–197
Adjustment for items not included in the cash flow	30	211	163
Taxes paid		–6	–3
Cash flow from operating activities before change in working capital		**38**	**–37**
Cash flow from change in working capital			
Increase (–)/decrease (+) in inventories		–6	–5
Increase (–)/decrease (+) in operating receivables		57	25
Increase (+)/decrease (–) in operating liabilities		–82	112
Cash flow from operating activities		**7**	**95**
Investing activities			
Investments in intangible non-current assets	15	–351	–202
Investments in property, plant and equipment	16	–2	–12
Investments in financial assets		0	0
Cash flow after continuous investments		**–345**	**–119**
Business combination		–4	–15
Cash flow from investing activities		**–356**	**–229**
Cash flow after investing activities		**–350**	**–134**
Financing activities			
Repayment of loan	30	–3	–3
New share issue, net of costs		267	0
Amortization of lease liability	6, 30	–35	–27
Other financing, net		–2	–
Cash flow from financing activities		**226**	**–29**
Cash flow for the year		**–123**	**–163**
Cash and cash equivalents at the beginning of the year		**236**	**402**
Foreign currency translation, cash and cash equivalents		3	–3
Cash and cash equivalents at year-end		**116**	**236**

Parent company income statement

SEK m	Note	2024	2023
Net sales	5	475	570
Cost of goods and services sold		–159	–173
Gross profit		**317**	**398**
Selling expenses		–162	–179
Research and development expenses		–231	–273
Administrative expenses	7	–122	–111
Other operating income	11	43	34
Other operating expenses	11	–41	–37
Operating profit/loss	6, 7, 8, 9, 10	**–198**	**–168**
Financial income	12	131	47
Financial expenses	12	–175	–46
Total financial income and expenses		**–45**	**1**
Profit/loss before tax		**–242**	**–166**
Taxes	13	25	0
Profit/loss for the year		**–217**	**–166**

The parent company has no items in 2024 or 2023 that are recognized in Other comprehensive income. The profit/loss for the year for the parent company is thus also the comprehensive income for the year. Therefore, the parent company does not present a separate "Statement of comprehensive income".

Parent company balance sheet

SEK m	Note	December 31, 2024	December 31, 2023
Non-current assets			
Intangible non-current assets	15	651	418
Property, plant and equipment	16	6	10
Participations in subsidiaries	17	687	67
Deferred tax assets	13	87	62
Non-current receivables Group companies	30, 31	317	232
Other financial assets		3	31
Total non-current assets		**1,751**	**818**
Current assets			
Trade receivables	18	53	58
Current receivables Group companies	31	30	68
Inventories	19	67	60
Other receivables		5	22
Prepaid expenses and accrued income	20	61	30
Cash and bank balances	21	41	194
Total current assets		**257**	**432**
Total assets		**2,008**	**1,251**

SEK m	Note	December 31, 2024	December 31, 2023
Equity			
Share capital	23	2	1
Statutory reserve		5	5
Reserve for development expenditures		605	383
Total restricted equity		**612**	**389**
Share premium reserve		2,257	1,991
Retained earnings		–1,846	–1,462
Profit/loss for the year		–217	–166
Total free equity	25	**194**	**363**
Total equity		**806**	**751**
Non-current liabilities			
Interest-bearing liabilities	30	324	0
Interest-bearing liabilities to Group companies	30, 31	50	23
Other non-current liabilities		243	29
Total non-current liabilities		**619**	**52**
Current liabilities			
Trade payables		29	40
Liabilities to Group companies	31	225	38
Other current liabilities		245	251
Accrued expenses and deferred income	28	85	117
Total current liabilities		**583**	**447**
Total liabilties		**1,202**	**499**
Total equity and liabilities		**2,008**	**1,251**

Parent company statement of changes in equity

	Restricted equity					
SEK m	Share capital	Statutory reserve	Reserve for development expenditures	Share premium reserve	Retained earnings including profit/ loss for the year	Total equity
Opening balance, January 1, 2023	**1**	**5**	**306**	**1,991**	**–1,383**	**906**
Profit/loss for the year					–166	–166
Transactions with shareholders						
New issue	0			0		0
Reserve for development expenditures			77		–77	–
Sale of own shares					2	2
Equity-settled share-based payment transactions					9	9
Total transactions with shareholders	**0**		**77**	**0**	**–66**	**11**
Closing balance, December 31, 2023	**1**	**5**	**383**	**1,991**	**–1,629**	**751**
Opening balance, January 1, 2024	**1**	**5**	**383**	**1,991**	**–1,629**	**751**
Profit/loss for the year					–217	**–217**
Transactions with shareholders						
New issue	1			266		267
Reserve for development expenditures			222		–222	–
Equity-settled share-based payment transactions					5	5
Total transactions with shareholders	**1**		**222**	**266**	**–217**	**272**
Closing balance, December 31, 2024	**2**	**5**	**605**	**2,257**	**–2,063**	**806**

Parent company cash flow statement

SEK m	Note	2024	2023
Cash flow from operating activities			
Profit/loss after financial items		–242	–166
Adjustment for items not included in the cash flow	30	155	124
Taxes paid		–	0
Cash flow from operating activities before change in working capital		**–87**	**–43**
Cash flow from change in working capital			
Increase (–)/decrease (+) in inventories		–7	–1
Increase (–)/decrease (+) in operating receivables		–48	–13
Increase (+)/decrease (–) in operating liabilities		177	68
Cash flow from operating activities		**35**	**12**
Investing activities			
Investments in intangible non-current assets	15	–343	–202
Investments in property, plant and equipment	16	–1	–9
Investments in financial assets		0	0
Cash flow after continuous investments		**–310**	**–199**
Investments in acquisition of subsidiaries		–147	–9
Cash flow after investing activities		–456	**–209**
Cash flow from investing activities		**–491**	**–220**
Financing activities			
Bond issue/repayment		0	0
New share issue, net of costs		267	0
Lending to/from subsidiaries	30	39	51
Other		–3	–
Cash flow from financing activities		**303**	**51**
Cash flow for the year		**–154**	**–158**
Cash and cash equivalents at the beginning of the year		194	352
Cash and cash equivalents at year-end		**41**	**194**

Notes

01 General information

Tobii AB (publ) (the Parent company), corporate identity number 556613-9654, is a Swedish limited liability company with its registered office in Danderyd, Sweden. The address of the head office is Karlsrovägen 2D, Danderyd, Sweden. Tobii AB (publ) and its subsidiaries (referred to collectively as the Group) is a leading global player, which develops, manufactures and markets solutions within eye tracking and attention computing. We create technology for a better future. Our technologies and solutions can be used in areas such as behavioral studies and research, healthcare, education and training, gaming, extended reality, automotive, and many more.

Tobii operates globally from its offices in Sweden, the USA, China, Japan, UK, Germany, Belgium, Switzerland, South Korea, Taiwan, Singapore, Romania and Ireland.

02 Summary of important accounting policies

Basis for preparation of the financial statements

The consolidated financial statements have been prepared in accordance with International Financial Reporting standards (IFRS), issued by the international accounting standards Board (IASB) and the interpretations of the international Financial Reporting Interpretations Committee (IFRIC) as approved by the European Commission for application within the EU. In addition, the Swedish Corporate Reporting Board's recommendation RFR 1, "Supplementary Accounting Rules for Groups" has been applied. The parent company's financial reports have been prepared in accordance with the Swedish Annual Accounts Act and standard RFR 2, Accounting for Legal Entities.

The preparation of financial statements in accordance with IFRS requires the use of a number of important estimates for accounting purposes.

It also requires that Management carry out certain assessments when applying the Group's accounting policies. For areas that involve a high degree of assessment, which are complex or where assumptions and estimates are of material importance for the consolidated financial statements, see Note 4.

New or amended accounting standards

New standards and interpretations applied from January 1, 2024

No new or amended IFRS standards and interpretations, which entered into force in 2024 had any material impact on the consolidated financial statements.

The Group is not subject to the OECD Pillar 2 model rules as Tobii does not meet the turnover requirement.

New standards and interpretations not yet adopted by the Group

New standards, amendments, and interpretations that have been issued but that are not yet mandatory have not been early adopted. These are not expected to have a material impact on Tobii in the current or future accounting periods, nor on future transactions according to what can be predicted at present.

The new standard IFRS 18 will become effective on January 1, 2027, with possibility of earlier adoption. Tobii is investigating the effects of the future changes in the financial statements, including necessary adjustments of primary financial statements and note disclosures.

Functional currency and dates

The parent company's functional currency is the Swedish Krona (SEK), which is also the presentation currency for the parent company and the Group. This means that the financial statements are presented in Swedish krona. Unless otherwise stated, all amounts are rounded off to the nearest million (SEK million). Amounts in parentheses refer to the previous year. Income statement items refer to the period January 1–December 31, while balance sheet items refer to December 31.

Consolidation principles

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to or has rights to variable returns from its interest in the entity and can affect the returns through its control in the entity. Subsidiaries are included in the consolidated financial statements as of the date on which control was transferred to the Group. They are excluded from the consolidated financial statements as of the date on which control ceases.

Subsidiaries are recognized according to the acquisition method. The acquired company's identifiable assets, liabilities and possible contingent liabilities that meet the requirements for accounting are recognized at fair value on the acquisition date. The purchase price also includes the fair value of all assets or liabilities which are a result of an agreement on contingent consideration. Acquisition-related costs are expensed as they arise.

When the acquisition cost in a business combination exceeds the fair value of the acquired assets and assumed liabilities, as well as any contingent liabilities recognized separately, the difference is recognized as goodwill. When the difference is negative, it is recognized directly in the statement of comprehensive income. Contingent considerations are recognized as a liability at fair value on the acquisition date and are subsequently remeasured at each reporting date. The change is recognized in profit or loss.

Transactions to be eliminated on consolidation

Intra-group receivables and liabilities, income or expenses and unrealized gains or losses arising in intra-group transactions between Group companies are eliminated in their entirety when preparing the consolidated financial statements.

Segment reporting

From 2024, the operations are conducted in three segments – Products & Solutions, Integrations and Autosense. The Products & Solutions segment offers B2B customers and consumers a portfolio of eye tracking solutions, including hardware products, software products, and services. The Integrations segment offers attention computing technology for integration in other manufacturers' finished products (usually called OEM products). The Autosense segment provides Interior Sensing solutions for the automotive industry including driver monitoring systems (DMS) and occupant monitoring systems for original equipment manufacturers (OEMs). The segments each have their own distinct markets, products, and customers. The Group reports each segment separately. A more detailed description of the different segments is provided on pages 21–27.

Operating segments are reported in a manner consistent with the internal reporting presented to the chief operating decision maker. The chief operating decision maker is the function responsible for allocation of resources and analyzing the performance of the operating segments. In the Group, this function has been identified as Group Management.

Group Management primarily used net sales, gross profit and operating profit/loss (EBIT) in its analysis of the divisions' performance. Reporting on operating profit/loss level is new starting from 2024. Comparable information for operating profit/loss is not presented for 2023 as it is not available in a systematic and controlled way.

Sales per geographic market are allocated to the following markets: Sweden, America, EMEA and other countries. The same accounting policies are applied in the segments as for the Group.

Foreign currency

Transactions in foreign currency

Transactions in foreign currency are translated into the functional currency at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities in foreign currency are translated into the functional currency at the exchange rate prevailing on the balance sheet date. Non-monetary assets and liabilities recognized at historic cost are translated at the exchange rates prevailing on the date of the transaction. Non-monetary assets and liabilities that are recognised at fair value are translated to the functional currency at the exchange rate prevailing on the date of fair value measurement. Exchange rate differences that arise on the translations are recognized in the income statement both in operating profit/loss and in net financial items depending on the nature of the underlying transactions.

Note 2 Summary of important accounting policies cont.

	Closing rate		Average rate	
SEK	2024	2023	2024	2023
EUR	11.4865	11.0960	11.4322	11.4765
USD	10.9982	10.0416	10.5614	10.6128
GBP	13.8475	12.7680	13.5045	13.1979
JPY	0.0698	0.0710	0.0698	0.0756

Foreign entities' financial statements

The functional currency is the currency in the primary economic environments in which the companies operate. Assets and liabilities in foreign operations, including goodwill and other consolidated surpluses and deficits, are translated from the foreign entities' functional currency to the Group's presentation currency, Swedish krona, at the exchange rate prevailing on the balance sheet date. Income and expenses in a foreign entity are translated to Swedish kronor at an average rate that represents an approximation of the exchange rates that prevailed on the date of each transaction.

Translation differences that arise on the translation of foreign entities are recognized in Other comprehensive income as a translation reserve. When a foreign entity is divested, the accumulated translation differences attributable to the entity are recognized in the consolidated statement of comprehensive income.

Revenue recognition

Generally

The Group recognizes revenue in the statement of comprehensive income as net sales when its amount can be measured reliably, and it is probable that future economic benefits will accrue to the Group. Revenue is recognized net after VAT at the fair value of the amounts received or expected to be received, less any granted discounts.

Sale of goods

Tobii's revenue consists primarily of the sale of self-manufactured products at fixed prices. Revenue from the sale of goods is recognized when control of the products is transferred, which occurs when the products are delivered to the buyer and there are no unfulfilled commitments that can affect the buyer's approval of the products. If there is significant uncertainty regarding payment, associated expenses, or risk of return, revenue is not recognized.

Rendering of services

Service revenues consist mainly of training and consultancy services. These services are provided either based on time and material, for which revenue is recognized in the period the service is rendered - or as fixed price agreements during a defined period, for which revenue is recognized over the period the service is performed, allocated on a straight-line basis over the term of the agreement.

Government grants

Government grants are recognized in the balance sheet as deferred income when there is reasonable assurance that the grant will be received and the Group will fulfill the terms associated with the grant. Grants are allocated systematically in the income statement in the same manner and over the same periods as the expenses for which the grants are intended to compensate.

Government grants related to assets are recognized in the balance sheet as deferred income and allocated over the asset's useful life as other operating income.

Leasing

The Group as a lessee

Leasing contracts mainly relate to the rental of office premises and warehouses, vehicles, and certain other equipment.

A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a fixed period of time in exchange for consideration. Such an assessment of the contract should be made at the beginning of the contract. An identified lease agreement is further categorized as either a short-term lease, a lease of a low-value asset, or a standard lease. Short-term leases are defined as leases with a lease term of not more than 12 months.

Lease payments related to short-term leases and leases of low-value assets are recognized as operating expenses on a straight-line basis over the term of the lease. The Group applies the term "standard lease" to all identified leases which are categorized as neither short-term leases nor leases of a low-value asset. A standard lease is a lease agreement for which a right-of-use asset and a corresponding lease liability are recognized at the commencement of the lease.

Assets and liabilities arising from a lease are initially measured on a present value basis. The lease liability is determined as the present value of all future lease payments at the commencement date using the implicit rate in the contract, if that rate can be readily determined. If the implicit rate cannot be determined, the Group's incremental borrowing rate is used, reflecting Tobii's credit rating and taking into account the term of the lease, the underlying asset, the funds necessary to obtain it and the economic environment.

A right-of-use asset is measured at cost comprising the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. The right-of-use asset is subsequently measured at cost less accumulated depreciation, any impairment losses, as well as any remeasurement of the lease liability. Depreciation is made on a straight-line basis over the shorter of the asset's useful life and the lease term. Depreciation starts at the commencement date of the lease.

In determining the lease term, extension options are included only if it is reasonably certain that an extension will occur, which is evaluated on an ongoing basis. Periods following the possibility of termination are included in the lease term only if it is reasonably certain that the lease will not be terminated. The lease term is reviewed in the event of a significant event or a significant change in circumstances.

Lease payments related to standard leases are recognized partly as amortization of the lease liability and partly as interest expense in the statement of comprehensive income.

The Group as a lessor

A finance lease is initially recognized as a receivable in the balance sheet. The recognized amount is determined as the present value of all future lease payments at the commencement date. The lessor allocates the financial income in a finance lease so that a uniform interest rate is obtained in each period on the net investment the company has made in a finance lease. Leasing income from operating lease agreements is recognized as revenue on a straight-line basis over the leasing period.

Financial income and expenses

Financial income and expenses consist of interest income on funds in banks, receivables, interest expenses on borrowings, exchange rate differences, and unrealized and realized gains on financial investments within financial activities.

Exchange rate differences attributable to financial receivables and liabilities are recognized among financial items in the income statement. Exchange rate differences attributed to operating items are recognized in the respective item in the income statement and are included in the operating profit/loss.

Taxes

Income tax comprises current tax and deferred tax. Income tax is recognized in the income statement except when the underlying transaction is recognized directly in equity or other comprehensive income, in which case the associated tax effect is recognized in equity or other comprehensive income, respectively. Current tax is tax that is to be paid or received for the current year, with application of the tax rates enacted, or enacted in practice, on the balance sheet date. Also included in current taxes are adjustments to current taxes attributable to previous periods.

Deferred tax is calculated according to the balance sheet method on the basis of temporary differences between the values for tax purposes and the carrying amounts of assets and liabilities. The following temporary differences are not considered: temporary differences arising on initial recognition of goodwill, the initial recognition of assets, and liabilities that are not business combinations or right-of-use assets and lease liabilities and, do not influence either recognized or taxable profit/loss on the date of the transaction. Furthermore, temporary differences attributable to participations in subsidiaries and associated companies that are not expected to be reversed within the foreseeable future are not considered. The measurement of deferred tax is based on how the carrying amounts of assets or liabilities are expected to be realized or settled. Deferred tax is measured at the tax rate expected to be applied and tax laws that have been enacted or that in practice are enacted on the balance sheet date.

Deferred tax assets on deductible temporary differences and loss carryforwards are recognized only to the extent it is likely they can be utilized. The value of deferred tax assets is reduced when it is no longer considered likely that they can be utilized.

Any additional income tax arising in connection with dividends is recognized at the same time as the dividend is recognized as a liability.

Note 2 Summary of important accounting policies cont.

Financial instruments

Recognition and measurement of financial instruments

A financial asset or financial liability is recognized in the balance sheet when the Group becomes a party to the contractual terms of the instrument. Trades receivables are recognized in the balance sheet when an invoice is sent. A liability is recognized when the counterparty has performed a service and a contractual payment obligation exists, even if the invoice has not yet been received. Trade payables are recognized when the invoice has been received.

At initial recognition, the Group measures a financial asset or financial liability at fair value. In the case of a financial asset or financial liability that is not measured at fair value through profit or loss, transaction costs are included in the acquisition cost, while transaction costs for financial assets and financial liabilities recognized at fair value through profit or loss are expensed through profit or loss.

A financial asset is derecognized from the balance sheet when the rights in the contract are realized, expired, or the Group loses control over them. A financial liability is removed from the balance sheet when it is extinguished; i.e., when the obligations in the agreement are discharged, canceled, or terminated.

Financial assets – classification and subsequent measurement

Loans and receivables

Loan receivables and trade receivables are measured at amortized cost. Amortized cost is determined on the basis of the effective interest rate that was calculated on the acquisition date. The expected maturity of trade receivables is short, and therefore values are recognized at nominal amount with no discounts.

Impairment and expected loss

Tobii assesses the expected credit losses that are linked to financial receivables. A provision for assessed losses is recognized on each reporting date. For trade receivables, a method is applied under which the provision for doubtful trade receivables corresponds to the expected credit losses for the remaining maturity. If a provision is considered insufficient due to individual assessments, the provision is increased to cover the actual expected losses.

Cash and bank balances

The Group's cash and cash equivalents consist of cash and bank balances at financial institutions and are recognized at their nominal amount. Until fall 2024, Tobii invested a portion of its cash and cash equivalents in a Swedish short-term fixed income fund, which allowed access to funds within two to three bank days and where the risk of value fluctuation during this time was insignificant. The instruments in the fixed income fund had a short maturity, so Tobii defined the assets in the fixed income fund as cash and cash equivalents.

These instruments are continuously measured at fair value with changes in the period recognized in profit or loss as financial income or financial expenses.

Other financial assets

Other financial assets are classified and subsequently measured at amortized cost using the effective interest method.

Financial liabilities – classification and subsequent measurement

Interest-bearing liabilities

Borrowings are initially recognized at fair value net of transaction costs incurred. After the acquisition date, borrowings are measured at amortized cost using the effective interest method.

Contingent consideration

Contingent consideration is measured at fair value through profit or loss and is classified as level 3 in the fair value hierarchy used in IFRS 9. This means that the contingent consideration is measured at fair value based on available data such as contractual terms and conditions and current assessments of expected fulfillment of conditions.

Other financial liabilities

Other financial liabilities are classified and subsequently measured at amortized cost using the effective interest method. This category includes trade payables. The expected maturities of Tobii's trade payables are short and values are recognized at nominal amount with no discounting.

Inventories

Inventories are measured at the lower of cost and the net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and for bringing about a sale. Any impairment of inventories is recognized under Cost of goods and services sold.

Cost for inventories is calculated using the first-in-first-out method (FIFO) and includes expenses that arise on acquisition and transportation of the inventory assets to their current location and condition. Cost for manufactured goods and work in progress includes a reasonable proportion of overheads based on normal capacity.

Intra-group profits arising from deliveries between Group companies are eliminated in the consolidated accounts.

Property, plant and equipment

Property, plant, and equipment, owned by the Group, are recognized as assets in the balance sheet if it is probable that future economic benefits will accrue to the Group and cost of the asset can be calculated reliably.

Property, plant and equipment are recognized at cost less accumulated depreciation and any impairment losses. Cost includes the purchase price and expenses directly related to transporting the asset to its location and in a condition so that it can be utilized as intended. Examples of directly related expenses included in cost are delivery and handling, installation, registration of title, and consultant and legal services.

Depreciation principles

The straight-line basis for depreciation is used for all property, plant and equipment in the Group.

The following depreciation periods are applied:
- Equipment, tools and installations 3–5 years
- Demonstration units 2 years

Computer equipment used in the Group is continually expensed. An asset's residual value and useful life is estimated every year and adjusted as required.

Intangible assets

Goodwill

Goodwill consists of the difference between cost and the Group's share of the fair value of an acquired subsidiary's identifiable assets, liabilities, and contingent liabilities at the date of acquisition. Goodwill has an indeterminate useful life and is not amortized. Goodwill is tested annually for impairment and continuously if there is an indication of a decline in value.

Research and development

Research expenditure is expensed immediately. Expenditures for development projects (related to the design and testing of new or improved products) are capitalized in the balance sheet as intangible assets when:
- there is a business plan
- revenues are expected to exceed the costs
- the asset should have expected revenues for at least 3 years

Other development expenditures are expensed as they arise. Previously expensed development expenditures are not capitalized as assets in the balance sheet in subsequent periods.

Capitalized development expenditures are amortized on a straight-line basis, commencing when the product can be used. The useful life is reassessed annually.

The capitalized value of uncompleted projects is tested annually for impairment and whenever an indication of impairment is identified.
- Amortization period – capitalized development costs 3–8 years

Patents

Expenditure for patents is capitalized in the balance sheet and amortized on a straight-line basis over the estimated useful life.
- Amortization period 5 years

Impairment losses

The carrying amounts of the Group's assets are tested at each balance sheet date to assess whether there is evidence of impairment. The Group applies IAS 36 for impairment testing of assets other than financial assets, inventories and deferred tax assets. The asset's recoverable amount is calculated if there is indication of an impairment loss. For exempted assets, as above, the carrying amount is tested in accordance with

Note 2 Summary of important accounting policies cont.

each standard.

Impairment testing of property, plant, and equipment, intangible assets and participations in subsidiaries.
If there is indication of impairment, the asset's recoverable amount is calculated according to IAS 36 (see below). The recoverable amount is calculated annually for goodwill and other intangible assets with indeterminate useful lives and for intangible assets not yet ready for use.

If it is not possible to determine substantially independent cash flows to an individual asset when testing for impairment, then assets are to be grouped at the lowest level at which substantially independent cash flows can be identified (cash-generating units). An impairment loss is recognized when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. An impairment loss is recognized in the income statement.

Impairment of assets attributable to cash-generating units (group of units) is initially allocated to goodwill. Thereafter, other assets included in the unit (group of units) are proportionally impaired.

Reversal of impairment losses
Impairment losses on goodwill are not reversed. Impairment losses on other assets are reversed where there has been a change in the assumptions on which the calculation of the recoverable amount was made. An impairment loss is reversed only to the extent the carrying amount of the asset after the reversal does not exceed the value the asset would have had if no impairment loss had been recognized, taking into account the depreciation/amortization that would have occurred.

Share capital
Dividends
Dividends are recognized as a liability after the general meeting of shareholders has approved the dividend.

Earnings per share
The calculation of earnings per share is based on the Group's profit/loss for the year attributable to the parent company's shareholders and on the weighted average number of outstanding shares during the year.

When calculating earnings per share after dilution, the profit/loss and average number of shares are adjusted to take into account the effects of potential dilutive ordinary shares which, during the reporting period, derive from the long-term incentive program.

Employee benefits
Defined contribution retirement plans
Commitments concerning premiums for defined contribution plans are recognized as an expense in the income statement as they arise. Defined contribution plans are those plans where the company's obligations are limited to the contributions the company has committed to pay. In such cases, the size of the employee's pension depends on contributions paid by the company to the plan or to an insurance company and the return on capital generated by the contributions. Consequently, the employee bears the actuarial risk (that the payment will be lower than expected) and the investment risk (that the invested assets will be insufficient to provide the expected payments).

Termination benefits
A provision is recognized in conjunction with terminations of employees only if the company is formally obliged to prematurely terminate employment or when remuneration is offered as an incentive to initiate voluntary redundancy.

Share-based compensation to employees
The Group applies IFRS 2 for a share-based payment scheme.

Expenses for employee stock options and warrants are measured at fair value at the end of each reporting period, and are allocated over the duration of the program and recognized in equity. The Group recognizes a reserve for accrued social security contributions for the program based on the calculated taxable benefits payable to participants. The fair value of employee stock options and warrants is calculated using Black & Scholes´ pricing model.

The long-term incentive programs as from 2020 consist of stock units. Series LTI 2020 also consists of synthetic stock units. The stock units are valued according to a Monte Carlo simulation at the end of each reporting period.

Provisions
A provision differs from other liabilities because there is uncertainty about the timing of the payment or the amount required to settle the provision. Provisions are recognized in the balance sheet when the Group has an existing legal or informal obligation as a result of past events, and it is probable that an outflow of financial resources will be required to settle the obligation and that the amount can be reliably estimated.

Where the effect of payment timing is significant, provisions are calculated by discounting the expected future cash flow at an interest rate before tax that reflects current market assessments of the time value of money, and if applicable, the risks associated with the liability.

Warranties
A provision for warranties is recognized when the underlying products or services are sold. The provision is based on historical data regarding warranties and a considered evaluation of the potential outcomes in relation to the probabilities associated with those outcomes.

Parent Company's accounting policies
The parent company has prepared its annual report in accordance with the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board's recommendation RFR 2 "Accounting for Legal Entities." The statements issued by the Swedish Corporate Reporting Board that apply to publicly listed companies have also been applied. RFR 2 requires that the parent company in the annual report for the legal entity apply all the IFRS and statements adopted by the EU to the extent that these correspond with the framework of the Swedish Annual Accounts Act and the Swedish Pension Obligations Vesting Act, taking account of the association between accounting and taxation. The recommendation specifies which exemptions from, and additions to, IFRS are to be observed.

Classification and presentation methods
The parent company's income statement and balance sheet are presented in accordance with the format used in the Swedish Annual Accounts Act. The difference compared with IAS 1, "Presentation of Financial statements" which is applied in the presentation of the consolidated financial statements relates primarily to the recording of financial income and expenses, non-current assets, equity and the presence of provisions as a separate heading in the parent company's balance sheet.

Goodwill recognized in the parent company is amortized over five years.

Group contributions provided or received by the parent company are recognized in the income statement.

The parent company applies the exemption in RFR2 and reports all lease agreements as operating leases regardless of whether the agreements are finance or operating leases. The leasing fee is recognized as an expense on a straight-line basis over the lease period in profit or loss.

03 Financial risks and risk management

Tobii, through its international operations, is exposed to financial risks that are managed in accordance with the policies adopted by the Board of Directors. The exposure comprises mainly currency risk, interest rate risk, credit risk as well as financing and liquidity risk.

Currency risk

Currency risk refers to the risk that fluctuating exchange rates will have a negative impact on the Group's income statement, balance sheet or cash flows. Currency exposure arises when products and services are bought or sold in other currencies than the local currencies used by the respective subsidiaries (transaction exposure), and when the balance and income statements from non-Swedish subsidiaries are converted to SEK (translation exposure).

Tobii continuously assesses the impact of the trends in relation to the most important currencies. Presently the Group does not use any currency hedges.

Transaction exposure

Tobii's global operations give rise to significant cash flows in currencies other than SEK. Tobii is mainly exposed to changes in the EUR, USD, GBP and JPY in relation to the SEK.

Based on the net flows during 2024 and outstanding receivables and liabilities in foreign currencies as of the balance sheet date, the Group's profit after tax would be affected by +/– 21 (48) MSEK if the Swedish krona were to change by 10 percent against all currencies, all other variables constant, as of the balance sheet date.

Translation exposure

When translating the results of foreign group companies into Swedish kronor, currency exposure arises that affects the Group's results in the event of exchange rate fluctuations. When translating the net assets of foreign group companies into Swedish kronor, currency exposure arises that affects the Group's other comprehensive income.

Consolidated equity would be affected by +/– SEK 75 (38) million if the Swedish krona were to change by 10 percent against all currencies.

Sensitivity by currency

	Impact on profit/loss after tax		Impact on equity	
SEK m	2024	2023	2024	2023
USD	24	27	67	8
EUR	–10	8	–5	12
JPY	5	6	7	8
GBP	0	2	0	3
Other	2	4	7	7
Total	**21**	**48**	**75**	**38**

Interest rate risk

Interest rate risk arises when changes in market interest rates affect interest income from the Group's interest-bearing assets and interest expense on the Group's interest-bearing liabilities, which affects the Group's net interest and cash flow. Based on the interest-bearing assets and liabilities at the end of December 2024, an increase in interest rates of one percentage point (100 basis points) is estimated to affect the Group's result by SEK –4 million (0) .

Credit risk

Credit risk is the risk that a customer or other party in a transaction involving a financial instrument is unable to fulfill its commitments. Credit risk arises through the investment of cash and cash equivalents, other balances with banks and financial institutions, and credit exposure through trade receivables. The maximum exposure to credit risks relating to financial assets is equivalent to the carrying amount of each category as shown in Note 22.

Financial credit risk

Tobii's cash and cash equivalents on December 31, 2024 amounted to SEK 116 (236) million. In the previous year, SEK 44 million of the total amount of cash and bank balances was invested in a listed Swedish short-term fixed income fund. The fund is in risk category 1 on a scale of 1–5, where category 1 is a risk-free investment. Other cash and cash equivalents are invested in bank accounts in accordance with the Group's Investment Policy which among other things, requires a certain maximum amount to be invested with a single financial institution and that funds are only invested with reputable financial institutions with high credit ratings.

Credit risk in trade receivables

In markets where Tobii has its own sales company, the company is responsible for marketing and sales to the customer. In other markets, Tobii collaborates with a network of resellers and distributors, whose capacity to bear losses can impact the Group. The amount of the credit risk is assessed individually for each customer and outstanding trade receivables are reviewed regularly. Total trade receivables on December 31, 2024 amounted to SEK 120 (116) million. The maturity profile of outstanding trade receivables is presented in Note 18.

Financing and liquidity risk

The Group's objective is to have an optimal capital structure that secures its capacity to continue its operations while ensuring an efficient use of capital.

Tobii's Board of Directors has identified an increased risk due to negative organic growth in the Products & Solutions and Integrations segments. To handle this, Tobii is monitoring the cash situation closely and has implemented a cost saving program in order to reduce operating expenses. Furthermore, following a strategic review of the product portfolio, the company has initiated a process to divest certain assets to strengthen its cash position.

A positive development of cash flow is the single most important key performance indicator, which Tobii continually monitors in order to ensure a sustainable capital structure.

Tobii has been granted a three-year repayment plan for the Covid-related tax reliefs of SEK 166 million and SEK 68 million, which originally expired in February 2024 and September 2024. Half of the SEK 161 million will be paid during the third quarter of 2025 and the remaining amount will be paid during the first quarter of 2027. Half of the SEK 68 million will be paid during the first quarter of 2026 and the remaining amount will be paid during the third quarter of 2027.

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

In addition to this, Tobii also has an unutilized credit facility of SEK 50 million, which expires March 31, 2026. Tobii also completed a rights issue in early April 2024 of approximately SEK 266 million net to finance the ongoing capital requirement over the coming years for the Autosense segment, including the acquired business FotoNation Ltd.

In the event that Tobii requires access to future external financing, it is dependent on factors such as market conditions, general access to credit and Tobii's creditworthiness. There is a risk that Tobii will be unable to secure such financing on favorable terms, but Tobii's assessment is that the Group is fully financed to carry out the current business plan and to reach the financial targets.

Liquidity risk refers to the risk of not being able to cover payment obligations as a result of insufficient liquidity or difficulties in obtaining external financing. To manage these uncertainties and risks, all the Group's operating companies prepare cash flow forecasts that are aggregated to consolidated Group values by the finance department. These forecasts are followed up regularly to ensure that the Group has sufficient cash and cash equivalents to meet the estimated needs of its operations. To a certain extent the Group also has the option to change the rate at which investments are made in order to adapt the annual capital requirements to the Group's actual financial resources.

04 Important estimates and assessments when applying the accounting policies

The preparation of financial statements in accordance with IFRS requires that corporate management make assessments when applying the accounting policies. Management also makes estimates and assumptions about the future that are based on past experiences and a number of other factors that under the prevailing circumstances appear reasonable. The results of these estimates and assumptions are then used to determine the carrying amounts of assets and liabilities not otherwise clearly evident from other sources. The actual outcome may deviate from these estimates and assumptions.

These estimates and assumptions are reviewed regularly. Changes in estimates are recognized in the period in which the change is made if the change affects only that period, or in the period the change is made and future periods if the change affects both the actual period and future periods. Areas where estimates and assumptions could imply a significant risk for adjustments in the recognized values of assets and liabilities during the coming fiscal years are primarily:

Capitalized product development costs

Costs related to development projects are capitalized provided they have an approved business plan that shows a positive economic outcome. A development project can only have its business plan approved after feasibility studies have been carried out to confirm that it is technically possible to complete the product. Each product business plan is approved at different levels of the organization depending on the size of the investment. An approved product business plan is the signal for the project to start. The annual business plan process for the entire company includes a review of each product business plan, which in turn forms the building blocks for the overall business plan.

Capitalization ceases and amortization commences when the product is ready for use. Capitalized development expenses are subject to annual impairment testing and on an ongoing basis if there are indications of impairment. Both the determination of the amortization period and the impairment test require assessments by Management.

Testing for impairment of goodwill and capitalized product development costs

At least once annually, the Group tests for impairment of goodwill and capitalized product development costs in accordance with the company's accounting policies. The test requires an estimation of parameters that affect the future cash flow and determination of a discount factor. Forecasts for future cash flows are based on the best possible estimation of future revenue and operating expenses. For more information regarding intangible assets and a description of impairment testing, assumptions and sensitivity analysis, see Note 15.

Leasing

The majority of the Group's leases relate to properties with various types of extension and termination options. In determining the length of the lease, Management considers all available information that provides an economic incentive to exercise an extension option, or not to exercise an option to terminate a lease. The majority of the extension options relating to leases of office premises have not been included in the lease liability as the Group can replace the assets without significant cost or business interruption. The assessment of which contracts to extend or terminate is based on the Group's strategic plans relating to availability and expansion in different geographical markets. Opportunities to extend an agreement are only included in the length of the lease if it is reasonably certain that the contract will be extended (or not terminated).

Measurement of loss carryforwards

Deferred tax assets for loss carryforwards are recognized to the extent that it is deemed probable that future tax surpluses will be available against which the deduction can be offset. Deferred tax assets in the balance sheet amounted to SEK 92 million (66) and the loss carryforwards will, according to the Group's forecasts, be applied against future profits. The recognized tax assets are impacted by the estimates and assessments used to forecast future taxable profits and tax regulations. Forecasts indicate that the loss carryforwards can be applied to future surpluses. See Note 13 for more information about the Group's deferred taxes.

05 Sales and earnings per segment

The Tobii Group's operations are divided into three segments as from 2024: Products & Solutions, Integrations, and Autosense. For each segment, we report net sales, gross profit, gross margin, operating profit/loss (EBIT) and operating margin, corresponding to the key performance indicators monitored by Group Management. Reporting on EBIT profit/loss level is new starting from 2024. Comparable information for EBIT profit/loss level is not presented for 2023 because it is not available in a systematic and controlled way. Financial items and taxes are not allocated to any specific segment.

There are no sales among the three segments, whereby amounts in the following tables represent external sales only.

The numbers for 2023 have been adjusted from two to three segments since the business changed in 2024.

Revenue by segment

SEK m	2024	2023
Products & Solutions	455	532
Integrations	353	219
Autosense	49	7
Group	**857**	**758**

Gross margin

%	2024	2023
Products & Solutions	66	69
Integrations	96	90
Autosense	97	80
Group	**80**	**75**

Gross profit

SEK m	2024	2023
Products & Solutions	300	365
Integrations	340	197
Autosense	47	6
Group	**687**	**567**

Operating margin

%	2024	2023
Products & Solutions	-9	N/A
Integrations	37	N/A
Autosense	–401	N/A
Group	**–12**	**–24**

Operating profit/loss

SEK m	2024	2023
Products & Solutions	–40	N/A
Integrations	129	N/A
Autosense	–197	N/A
Group	**–107**	**–184**

Revenue by geographic market

Revenue by geographic market is based on the location of the customer's registered office. Revenue of SEK 134 million relates to a single customer. These revenues relate to the Integrations segment.

	Group		Parent Company	
SEK m	2024	2023	2024	2023
Sweden	75	79	75	79
EMEA	168	174	157	155
America	360	251	118	159
Other countries	254	254	126	178
Total	**857**	**758**	**475**	**570**

The US accounted for 40 percent (32) of consolidated revenue, Japan for 15 percent (15), and China for 10 percent (14).

Revenue by product type

SEK m	Products & Solutions	Integrations	Autosense	Group
2024				
Hardware	320	41	0	361
Software	88	258	20	367
Services	47	53	29	129
Group total	**455**	**353**	**49**	**857**
2023				
Hardware	366	73	0	439
Software	104	82	5	190
Services	62	64	3	128
Group total	**532**	**219**	**7**	**758**

Revenue by timing category

SEK m	Products & Solutions	Integrations	Autosense	Group
2024				
At a point in time	432	353	49	834
Over time	23	–	–	23
Group total	**455**	**353**	**49**	**857**
2023				
At a point in time	502	219	7	728
Over time	30	–	–	30
Group total	**532**	**219**	**7**	**758**

Non-current assets by country

SEK m	2024	2023
Sweden	1,118	581
EMEA	134	8
America	0	1
Other countries	9	9
Group total	**1,260**	**599**

06 Rents and leases

SEK m	Buildings	Vehicles	Other	Total
2024				
Accumulated acquisition cost				
Opening acquisition cost	135	1	1	136
Additional rights of use	27	–	1	27
Business combination	41	–	–	41
Disposals and retirements	–2	–1	–	–3
Reclassification	–	–	–	–
Translation differences	3	0	0	3
Closing acquisition cost	**204**	**–**	**1**	**205**
Accumulated depreciation				
Opening accumulated depreciation	–68	0	0	–69
Canceled leasing contracts	1	0	–	1
Depreciation for the year	–35	0	0	–35
Reclassification	–	–	–	–
Translation differences	–2	0	0	–2
Closing accumulated depreciation	**–104**	**–**	**–1**	**–104**
Carrying amount at year-end	**100**	**–**	**1**	**100**
2023				
Accumulated acquisition cost				
Opening acquisition cost	105	1	1	106
Additional rights of use	50	1	0	51
Disposals and retirements	–12	–	–	–12
Reclassification	–5	–1	0	–6
Translation differences	–2	0	0	–2
Closing acquisition cost	**135**	**1**	**1**	**136**
Accumulated depreciation				
Opening accumulated depreciation	–53	–1	–1	–54
Canceled leasing contracts	4	–	–	4
Depreciation for the year	–26	0	0	–27
Reclassification	5	1	0	6
Translation differences	2	0	0	2
Closing accumulated depreciation	**–68**	**0**	**0**	**–69**
Carrying amount at year-end	**67**	**1**	**0**	**68**

Effect on consolidated statement of comprehensive income	2024	2023
Depreciation for the year, leasing	–35	–27
Variable leasing fees	0	0
Lease of low value assets and short-term leases	0	–3
Interest expenses, leasing contracts	–5	–3
Total	**–40**	**–32**

The total cash flow for leases amounted to SEK –40 million (–33).

Lease liability	Buildings	Vehicles	Other	Total
Dec 31, 2024				
Long-term lease liabilities	65	–	0	65
Short-term lease liabilities	34	–	0	34
Lease liabilities Dec 31, 2024	**98**	**–**	**1**	**99**
Dec 31, 2023				
Long-term lease liabilities	43	0	0	43
Short-term lease liabilities	24	0	0	24
Lease liabilities Dec 31, 2023	**67**	**1**	**0**	**68**

Maturity analysis of undiscounted contractual lease payments	Dec 31, 2024	Dec 31, 2023
1 year	38	25
2–3 years	61	18
3–5 years	10	27
Longer than 5 years	–	–
Total	**108**	**71**

The deferred tax assets related to the lease liability amounted to SEK 19 million (15). The deferred tax liability related to the right-of-use asset amounted to SEK 19 million (15).

Tobii as lessor

Tobii has not acted as a lessor during 2024. During the previous year, Tobii was a lessor until September 30, 2023 since part of a premises was rented out. This agreement was classified as an operating short-term lease and revenue from the subletting amounted to MSEK 7.

Parent Company

All leases are recognized as operating, this means that the leasing fees are allocated on a straight-line basis over the term. The parent company's expensed leasing fees for the year amounted to SEK 18 (18) million. The most significant lease commitment for the parent company in 2024 was the head office premises in Danderyd.

Maturity analysis of undiscounted contractual lease payments	Dec 31, 2024	Dec 31, 2023
1–12 months	18	16
13–36 months	34	15
37–60 months	–	26
>60 months	–	–
Total	**52**	**56**

07 Total audit fees

	Group		Parent Company	
SEK m	2024	2023	2024	2023
PricewaterhouseCoopers				
Audit assignment	3	2	2	2
Audit work not included in the audit assignment	–	–	–	–
Tax consultancy	–	0	–	0
Other services	1	0	1	0
Total	**4**	**2**	**3**	**2**
Other auditors				
Audit assignment	0	0	–	–
Audit work not included in the audit assignment	–	–	–	–
Tax consultancy	–	1	–	0
Other services	–	0	–	0
Total	**0**	**1**	**–**	**1**
Total audit fees	**4**	**3**	**3**	**3**

08 Employees and staff costs

Average number of employees

	2024	Of whom, women, %	2023	Of whom, women, %
Parent Company				
Sweden	318	39%	358	38%
Parent company total	**318**	**39%**	**358**	**38%**
Subsidiaries				
US	36	47%	39	48%
UK	5	45%	5	38%
Germany	17	32%	19	37%
Switzerland	7	29%	7	29%
Japan	39	38%	44	39%
China	50	55%	50	54%
Taiwan	9	21%	14	34%
Singapore	1	0%	1	0%
Belgium	5	58%	6	42%
Ireland	42	18%	–	–
Romania	137	26%	–	–
Total	**349**	**34%**	**184**	**44%**
Total average number of employees	**666**	**36%**	**541**	**40%**

Salaries, remuneration and social security contributions

	Group		Parent Company	
SEK m	2024	2023	2024	2023
Board, CEO and other senior executives	21	15	21	15
Other employees	538	388	229	251
Total salaries and remuneration	**559**	**403**	**249**	**266**
Pension expenses	36	37	30	32
Other social security contributions[1)]	100	100	72	77
Total social security expenses	**136**	**137**	**102**	**109**
Total salaries, remuneration and social security expenses	**695**	**540**	**351**	**375**

[1)] The item Other social security expenses includes accrued social security contributions related to the Group's incentive programs.

Note 8 Employees and staff costs cont.

Remuneration to the parent company's Board of Directors, as well as the Group's CEO and other senior executives

SEK m 2024	Board fee/basic salary	Defined contribution benefits	Variable remuneration	Share-based payments (According to IFRS 2)	Total
Jan Wäreby	0.1				0.1
Charlotta Falvin	0.3				0.3
Jörgen Lantto	0.3				0.3
Per Norman	0.9				0.9
Carl Melander	0.3				0.3
John Elvesjö	0.2				0.2
Sarah Eccleston	0.2				0.2
Mats Backman	0.2				0.2
Henrik Eskilsson	–				–
Total Board of Directors	**2.4**	**0.0**	**0.0**	**0.0**	**2.4**
Anand Srivatsa, CEO	4.2	0.0	0.9	1.6	6.7
Other senior executives (9 individuals)	13.9	2.7	2.6	1.1	20.4
Total senior executives	**18.1**	**2.7**	**3.5**	**2.7**	**27.1**
Total remuneration to the Board of Directors, as well as the Group's CEO and other senior executives	**20.5**	**2.7**	**3.5**	**2.7**	**29.5**

SEK m 2023	Board fee/basic salary	Defined contribution benefits	Variable remuneration	Share-based payments (According to IFRS 2)	Total
Jan Wäreby	0.3				0.3
Heli Arantola	0.1				0.1
Per Norman	0.8				0.8
Charlotta Falvin	0.3				0.3
Mats Backman	0.4				0.4
Jörgen Lantto	0.3				0.3
Henrik Eskilsson				1.2	1.2
Total Board of Directors	**2.2**			**1.2**	**3.5**
Anand Srivatsa, CEO	4.1	0.0	1.4	1.9	7.5
Other senior executives (5 individuals)	8.7	1.4	0.5	1.4	12.0
Total senior executives	**12.8**	**1.4**	**1.9**	**3.3**	**19.4**
Total remuneration to the Board of Directors, as well as the Group's CEO and other senior executives	**15.0**	**1.4**	**1.9**	**4.5**	**22.9**

Termination benefits

A mutual notice period of six months applies between the company and the CEO, and in addition, termination benefits corresponding to six months' basic salary are to be paid in the event of termination by the company. For senior executives a notice period of between three and six months applies or such longer notice period as may be required by law, and in addition, in some cases termination benefits corresponding to a maximum of four months' basic salary. The Board of Directors is entitled to deviate from these guidelines if there are specific grounds to do so. The CEO and other senior executives are not entitled to any additional remuneration in conjunction with the termination of their employment.

Changes in number of outstanding options and stock units in incentive programs (thousands)

	Warrants		Employee stock options	
Thousand	2024	2023	2024	2023
At beginning of year	0	1,204	604	659
Allocated	-	–	-	–
Exercised	-	–	-	–34
Forfeited/due	-	–1,204	–47	–21
Reclassification	-	–	100	–
At year-end	**0**	**0**	**657**	**604**

	Stock units	
Thousand	2024	2023
At beginning of year	2,032	2,041
Allocated	–	760
Exercised	–67	–203
Due	–642	–122
Reclassification	732	–444
At year-end	**2,055**	**2,032**

Incentive program

Tobii has incentive programs for senior executives and other key employees in the Group. The programs include employee stock options as well as stock units and are conditional on remaining in employment for large parts of the programs' duration. The fair value of the employee stock options is calculated using the Black & Scholes pricing model. Assumptions which are used include estimated volatility of 70 percent and are calculated based on the Tobii share, interest rates between –0.3 and 1 percent, which are taken from the Riksbank, a time-period from one to ten years, and exercise price from 0 to 50 percent mark-up relative to the share price at the grant date.

The valuation of the stock units takes place quarterly using a Monte Carlo simulation at each reporting date, where the value of the stock units is determined on the allotment date.

The programs cover 165 people. Total amount expensed for share-based payments for all participants under IFRS 2 is SEK 5.3 million.

At an Extraordinary General Meeting on January 10, 2025, it was resolved to approve the Board's and the Nomination Committee's proposals to introduce a share investment program for all employees in the company as well as a share investment program for Board members of the company.

Subscription terms for employee stock option programs

LTI 2014/24:1 series entitles the employee stock option holder to subscribe for one Tobii AB share at a price of SEK 24.60 per share during a fixed period between 2015 and 2026. There are a total of 45,617 employee stock options outstanding in this series and it covers 2 individuals.

LTI 2016:2 series entitles the employee stock option holder to subscribe for one Tobii AB share at a price of SEK 29.60 per share between May 31, 2020 and May 31, 2026. There are a total of 65,688 employee stock options outstanding in this series and it covers 2 individuals.

LTI 2017:2 series entitles the employee stock option holder to subscribe for one Tobii AB share at a price of SEK 25.20 per share between May 31, 2021 and May 31, 2027. There are a total of 62,496 employee stock options outstanding in this series and it covers 2 individuals.

LTI 2018:1 and 2 series entitles the employee stock option holder to subscribe for one Tobii AB share at a price of SEK 17.80 and SEK 15.10, respectively, per share

Note 8 Employees and staff costs cont.

between May 31, 2022 and May 31, 2028. There are a total of 77,504 employee stock options outstanding in this series and it covers 2 individuals.

LTI 2019 Options series entitles the employee stock option holder to subscribe for one Tobii AB share at a price of SEK 15.60 per share between May 31, 2023 and May 31, 2029. There are a total of 405,951 employee stock options outstanding in this series and it covers 3 individuals.

The number of options and all subscription prices in the employee stock option programs are recalculated after Tobii´s rights issue in April 2024.

Terms for stock unit programs

The LTI 2020 series entitled program participants to convert stock units into performance shares and cash compensation on May 31, 2022, May 31, 2023, and May 31, 2024 free of charge, provided they were still employed within the Tobii Group on these respective occasions and that certain performance criteria were met. For Group Management and the Swedish participants there was a criterion of an annual Total Shareholder Return of 10 percent, where the starting price of the program was SEK 12.23 and the share price was calculated as the volume-weighted average price during the 30 days that preceded each vesting date. In total, 318,276 stock units for LTI 2020 were outstanding and it covered 50 people. The final vesting period ended on May 31, 2024.

The LTI 2021 series entitles program participants to convert stock units into performance shares on May 31, 2023, May 31, 2024, and May 31, 2025 free of charge, provided that average share price during the 3 months preceding each vesting date exceeds SEK 26.15 and that the participants are still employed within the Tobii Group on these respective occasions. For Management, there are also business-related return conditions. In total, 423,180 stock units have been issued. C shares have been issued to cover the company’s costs for social security contributions. The program covers 77 people.

The LTI 2022 series entitles program participants to convert stock units into performance shares on May 31, 2024, May 31, 2025, and May 31, 2026 free of charge, provided they are still employed within the Tobii Group on these respective occasions and that certain performance criteria are met. For Group Management, there is a criterion of an annual Total Shareholder Return of at least 5 percent and for Swedish participants the Total Shareholder Return should be positive. The starting price of the program was SEK 17.88 and the share price is calculated as the volume-weighted average price during the 10 trading days preceding each vesting date. In total, 521,973 stock units have been issued. C shares have been issued to cover the company’s costs for social security contributions. The program covers 119 people.

The LTI 2023 series entitles program participants to convert stock units into performance shares on May 31, 2025, May 31, 2026, and May 31, 2027 free of charge, provided they are still employed within the Tobii Group on these respective occasions and that certain performance criteria are met. For Group Management, there is a criterion of an annual Total Shareholder Return of at least 5 percent and for Swedish participants the Total Shareholder Return should be positive. The starting price of the program was SEK 17.07 and the share price is calculated as the volume-weighted average price during the 10 trading days preceding each vesting date. In total, 791,237 stock units have been issued. C shares have been issued to cover the company’s costs for social security contributions. The program covers 126 people.

The number of stock units and all starting prices in the stock unit programs are recalculated after Tobii´s rights issue in April 2024.

Dilution

During the year, the average number of potential outstanding shares amounted to 413,416. The average share price during 2024 was SEK 3.08. The average number of outstanding shares during the year was 199,176,524 and the diluted average number of outstanding shares during the year was 199,589,940. If all outstanding incentive programs in the company are included in the calculation, the corresponding maximum dilution effect amounts to approximately 1.4 percent.

09 Depreciation/amortization and impairment of intangible assets and property, plant and equipment

	Group		Parent Company	
SEK m	2024	2023	2024	2023
Intangible assets (Note 15)	119	125	109	123
Tangible assets (Notes 6, 16)	49	32	4	3
Total depreciation/amortization	**168**	**157**	**113**	**127**
Impairment (Notes 15,16)	1	0	1	–
Total depreciation/amortization and impairment	**169**	**157**	**114**	**127**

10 Expenses allocated by type

	Group		Parent Company	
SEK m	2024	2023	2024	2023
Cost of materials and inventory changes	129	141	134	133
Personnel costs (Note 8)	484	439	145	274
Other external expenses	193	204	281	202
Depreciation, amortization and impairments (Note 9)	169	157	114	127
Total expenses	**976**	**941**	**674**	**735**

11 Other operating income and operating expenses

	Group		Parent Company	
SEK m	2024	2023	2024	2023
Other operating income				
Exchange rate differences in operating receivables and liabilities	52	29	41	27
Other income	9	8	2	7
Total other operating income	**61**	**37**	**43**	**34**
Other operating expenses				
Exchange rate differences in operating receivables and liabilities	–48	–38	–41	–37
Other expenses	0	0	0	0
Total other operating expenses	**–48**	**–38**	**–41**	**–37**
Total other operating income and operating expenses	**13**	**–1**	**1**	**–3**

12 Financial income and expenses

	Group		Parent Company	
SEK m	2024	2023	2024	2023
Financial income				
Interest income and similar profit/loss items	6	7	3	7
Interest income, subsidiaries	–	–	16	15
Dividends, subsidiaries	–	–	1	0
Exchange rate differences	110	22	109	22
Other	2	2	2	2
Total financial income	**118**	**31**	**131**	**47**
Financial expenses				
Interest expenses and similar profit/loss items	–54	–15	–48	–12
Interest expenses, subsidiaries	–	–	–3	–1
Divestments of shares in subsidiaries	–	–	–	–4
Exchange rate differences	–121	–27	–121	–27
Other	–3	–3	–3	–3
Total financial expenses	**–178**	**–44**	**–175**	**–46**
Total financial income and expenses	**–60**	**–13**	**–45**	**1**

13 Taxes

SEK m	Group 2024	Group 2023	Parent Company 2024	Parent Company 2023
Current tax				
Current tax attributable to current year	–5	–1	0	–
Current tax attributable to previous years	0	0	0	0
Total current tax	**–5**	**–1**	**0**	**0**
Deferred tax				
Attributable to deferred tax assets	–5	0	25	–
Attributable to deferred tax liabilities	1	0	–	–
Total deferred tax	**–5**	**0**	**25**	**–**
Total tax	**–9**	**–1**	**25**	**0**
Deferred tax assets				
Inventories	0	0	–	–
Non-current assets	0	0	–	–
Right-of-use assets	19	15	–	–
Current assets	4	–	–	–
Loss carryforwards	87	65	87	62
Set-off	–19	–15	–	–
Total deferred tax assets	**92**	**66**	**87**	**62**
Deferred tax liabilities				
Acquired intangible non-current assets	19	2	–	–
Lease liability	–19	–15	–	–
Set-off	19	15	–	–
Total deferred tax liabilities	**19**	**2**	**–**	**–**

Reconciliation of effective tax

SEK m	Group 2024	Group 2023	Parent Company 2024	Parent Company 2023
Reported profit/loss before tax	–167	–198	–242	–166
Tax according to the Swedish tax rate, 20.6 percent	34	41	50	34
Difference in tax rate in foreign operations	5	0	–	–
Tax effect of non-deductible expenses	–8	–5	–8	–5
Tax effect of non-taxable income	3	2	2	2
Tax effect of taxable capital gain	–8	–	–8	–
Use of loss carryforwards from prior years for which a tax asset is recognized	–	1	–	–
Loss carryforwards for which a tax asset is recognized	–	1	25	–
Use of loss carryforwards from prior years for which no tax asset is recognized	0	0	–	–
Deficit without corresponding tax asset	–41	–35	–37	–32
Adjustment of taxes attributable to previous years	0	0	0	0
Other	4	–6	0	0
Total recognized tax expenses (–)/ tax income (+)	**–9**	**–1**	**25**	**0**
Effective tax rate	**6%**	**1%**	**–10%**	**0%**

A deferred tax asset is recognized for tax loss carryforwards if it is considered probable that there will be sufficient future taxable profit against which the loss carryforward can be utilized. A reassessment of the amount that meets the criteria is made at least annually. The Group's unutilized loss carryforwards for which no deferred tax assets are recognized amounted to SEK 1,162 million and SEK 924 million at the close of 2024 and 2023, respectively. The increase in loss carryforwards is attributable to the parent company in Sweden and to the subsidiary in Ireland. None of the unutilized loss carryforwards expire within the coming 5-year period. The unutilized loss carryforwards related to subsidiaries in US amount to SEK 59 million (60) and there is a 20-year utilization period after the year in which the loss occurred. Subsequently, these loss carryforwards expire between the years 2032 and 2036. Unutilized loss carryforwards relating to the susbsidiary in Ireland amount to SEK 189 million (–) and these have no expiration date. Unutilized loss carryforwards relating to the Swedish Parent Company amount to SEK 1,337 million (1,163) and have no expiration date.

14 Earnings per share

	2024	2023
Earnings per share, basic		
Profit/loss for the year attributable to parent company's ordinary shares, SEK million	–177	–199
Weighted number of outstanding ordinary shares during the year	199,176,524	105,973,395
Earnings per share, basic, SEK	–0.89	–1.87
Earnings per share, diluted		
Profit/loss for the year attributable to parent company's ordinary shares, SEK million	–177	–199
Weighted number of outstanding ordinary shares, diluted	199,589,940	106,267,737
Earnings per share, diluted, SEK[1]	–0.89	–1.87

[1] Dilution occurs when earnings per share is negatively affected by outstanding potential shares. Where the Group has a loss for the year, the calculated dilutive effect would be a positive outcome for the shareholders. In such circumstances, the recognized amount for basic earnings per share is the same as diluted earnings per share.

Weighted average number outstanding ordinary shares, diluted

	2024	2023
Weighted average number of outstanding ordinary shares, basic	199,176,524	105,973,395
Effect of outstanding potential shares in the Group's incentive program (Note 8)	413,416	294,342
Weighted average number outstanding ordinary shares, diluted	**199,589,940**	**106,267,737**

15 Intangible non-current assets

Impairment testing

Intangible assets with indeterminate useful lives are tested annually for impairment or more often if there is indication of a decline in value. The recoverable amount of a cash-generating unit is determined based on calculations of value in use.

In the case of impairment tests of intangible assets, the calculations are based on the budget and forecast for the coming five- or seven-year period. The Board has approved the budget and forecast for the next three years, and the subsequent three years are an extrapolation based on the growth forecast from the company management.

These calculations are based on estimated future cash flows before tax and are made using an assessment of the expected growth rate and development of the EBITA margin (operating margin before depreciation and amortization of intangible assets). The calculated value in use is most sensitive to changes in the assumptions about growth rate, EBITA margin and discount rates. Applied assumptions are based on previous experiences and market trends.

The impairment test is performed per cash-generating unit (operating segment). The carrying amount of goodwill was allocated by reportable segment and cash-generating unit with goodwill amounts as follows: Product & Solutions SEK 116 million, Integrations SEK 74 million and Autosense SEK 72 million.

The following assumptions have been used in connection with the impairment test for 2024:

Product & Solutions

Cash flow forecasts for years 2–5 are based on an annual growth rate of 0–14 percent. Cash flows beyond the five-year period are extrapolated using an estimated long-term growth rate of 2 percent. The discount rate used for calculating recoverable amounts is 17 percent before tax.

Required rates of return have been determined in view of the Group's future estimated capital structure and reflect the current risks. According to the impairment test carried out, there is no need for impairment of intangible assets with indeterminate useful lives as per December 31, 2024.

Integrations

Cash flow forecasts for years 2–5 are based on an annual growth rate of –19 to 26 percent. Cash flows beyond the five-year period are extrapolated using an estimated long-term growth rate of 2 percent. The discount rate used for calculating recoverable amounts is 17 percent before tax. Required rates of return have been determined in view of the Group's future estimated capital structure and reflect the current risks. According to the impairment test carried out, there is no need for impairment of intangible assets with indeterminate useful lives as per December 31, 2024.

Autosense

Cash flow forecasts for years 2–7 are based on an annual growth rate of 0–66 percent. Cash flows beyond the seven-year period are extrapolated using an estimated long-term growth rate of 2 percent. The discount rate used for calculating recoverable amounts is 24 percent before tax. Required rates of return have been determined in view of the Group's future estimated capital structure and reflect the current risks. According to the impairment test carried out, there is no need for impairment of intangible assets with indeterminate useful lives as per December 31, 2024.

Sensitivity analysis

A sensitivity analysis in the three segments showed that: a two percentage points increase in the discount rate would not indicate a need for impairment; and a two percentage points decrease in growth rate would not indicate a need for impairment; and a two percentage points decrease in EBITA margin (operating margin before amortization and impairments of intangible assets) would not indicate a need for impairment.

The impairment test shows that there is scope, for the three segments, before changes in WACC, growth and forecast EBITDA margin give any indication of impairment. The sensitivity analysis shows that there is no reasonable single or simultaneous change (i.e. all variables change negatively at the same time) that could affect the need for impairment of each segment.

	Group				
SEK m 2024	Capitalized product development costs	Patents	Goodwill	Other intangible assets	Total
Accumulated acquisition cost					
Opening acquisition cost	1,153	97	92	23	1,365
Investments	344	7	–	0	351
Business combination	166	–	170	19	355
Reclassification	–	–	–	–	–
Translation differences	9	0	13	2	24
Closing acquisition cost	**1,671**	**104**	**276**	**44**	**2,095**
Accumulated depreciation					
Opening accumulated depreciation	–767	–55	–	–6	–828
Depreciation/amortization for the year (Note 9)	–101	–8	–	–10	–119
Reclassification	–	–	–	–	–
Translation differences	0	0	–	0	0
Closing accumulated depreciation	**–869**	**–63**	**–**	**–16**	**–947**

	Group				
SEK m 2024	Capitalized product development costs	Patents	Goodwill	Other intangible assets	Total
Accumulated impairment losses					
Opening accumulated impairment losses	0	–7	–14	–	–20
Impairment loss	–	–1	–	–	–1
Translation differences	–	–	0	–	0
Closing accumulated impairment losses	**0**	**–8**	**–14**	**–**	**–22**
Carrying amount at year-end	**803**	**34**	**262**	**28**	**1,126**

	Group				
SEK m 2023	Capitalized product development costs	Patents	Goodwill	Other intangible assets	Total
Accumulated acquisition cost					
Opening acquisition cost	1,039	87	94	5	1,224
Investments	192	10	–	–	202
Business combination	–	–	–	18	18
Reclassification	–78	–	–2	2	–78
Translation differences	0	0	0	–1	–1
Closing acquisition cost	**1,153**	**97**	**92**	**23**	**1,365**
Accumulated depreciation					
Opening accumulated depreciation	–730	–47	–	–4	–781
Depreciation/amortization for the year (note 9)	–115	–8	–	–2	–125
Reclassification	78	–	–	–	78
Translation differences	0	0	–	0	0
Closing accumulated depreciation	**–767**	**–55**	**–**	**–6**	**–828**

Note 15 Intangible non-current assets, cont.

SEK m 2023	Group Capitalized product development costs	Patents	Goodwill	Other intangible assets	Total
Accumulated impairment losses					
Opening accumulated impairment losses	0	–7	–14	–	–20
Translation differences	–	–	0	–	0
Closing accumulated impairment losses	**0**	**–7**	**–14**	**–**	**–20**
Carrying amount at year-end	**386**	**35**	**79**	**17**	**517**

Gross product development costs during the year amounted to SEK 589 million (356), of which SEK 351 million (202) was capitalized, under Capitalized product development costs and Patents.

SEK m 2024	Parent Company Capitalized product development costs	Goodwill	Other intangible assets	Total
Accumulated acquisition cost				
Opening acquisition cost	1,146	30	101	1,277
Investments	336	–	7	343
Closing acquisition cost	**1,482**	**30**	**108**	**1,620**
Accumulated depreciation				
Opening accumulated depreciation	–763	–18	–59	–840
Depreciation/amortization for the year (Note 9)	–101	–	–8	–109
Closing accumulated depreciation	**-865**	**-18**	**–67**	**–949**
Accumulated impairment losses				
Opening accumulated impairment losses	0	–12	–7	–19
Impairment loss for the year (Note 9)	–	–	–1	–1
Closing accumulated impairment losses	**0**	**–12**	**–8**	**–20**
Carrying amount at year-end	**617**	**–**	**34**	**651**

SEK m 2023	Parent Company Capitalized product development costs	Goodwill	Other intangible assets	Total
Accumulated acquisition cost				
Opening acquisition cost	954	30	90	1,075
Investments	192	–	10	202
Closing acquisition cost	**1,146**	**30**	**101**	**1,277**
Accumulated depreciation				
Opening accumulated depreciation	–648	–18	–51	–717
Depreciation/amortization for the year (Note 9)	–115	–	–8	–123
Closing accumulated depreciation	**–763**	**–18**	**–59**	**–840**
Accumulated impairment losses				
Opening accumulated impairment losses	0	–12	–7	–19
Closing accumulated impairment losses	**0**	**–12**	**–7**	**–19**
Carrying amount at year-end	**383**	**0**	**35**	**418**

16 Property, plant and equipment

SEK m	Group 2024	Group 2023	Parent Company 2024	Parent Company 2023
Accumulated acquisition cost				
Opening acquisition cost	61	50	35	26
Investments	2	12	1	9
Business combination	22	0	–	–
Sale/disposal	–13	0	0	0
Reclassification	–	0	–	–
Translation differences	1	–2	–	–
Closing acquisition cost	**74**	**61**	**35**	**35**
Accumulated depreciation				
Opening accumulated depreciation	–47	–42	–25	–22
Sale/disposal	12	0	0	0
Depreciation/amortization for the year (Note 9)	–14	–6	–4	–3
Reclassification	0	0	–	–
Translation differences	–1	2	–	–
Closing accumulated depreciation	**–49**	**–47**	**–29**	**–25**
Carrying amount at year-end	**24**	**14**	**6**	**10**

17 Participations in subsidiaries

SEK m	Parent Company 2024	Parent Company 2023
Opening balance, Jan 1	67	61
Acquisitions	620	9
Liquidation	–	–4
Acquisition cost in subsidiaries at year-end	**687**	**67**

Subsidiaries of Parent Company	No. of shares	Ownership interest, %	Book value December 31, 2024	Book value December 31, 2023
Phasya S.A., 0505.986.246, Liège, Belgium	7,203	100	37	37
Tobii Technology GmbH, HRB 78844, Germany	25,000	100	0	0
Tobii Electronics Technology Suzhou Co, Ltd. 91320594681609152B, Suzhou, China	1	100	10	10
Tobii Electronics Technology Trading Suzhou Co. Ltd., 913205945725628424, Suzhou, China	1	100	2	2
Tobii Co. Ltd., 43904695, Taipei, Taiwan	1	100	1	1
Tobii Technology K.K., 0104-01-075455, Japan	524	87	4	4
Tobii Technology Inc., 20-3779947, Virginia, USA	1,000	100	0	0
Tobii Technology Options AB 556740-3364 Sweden	100,000	100	0	0
Tobii Switzerland AG, CHE-151.757.781, Switzerland	1,000	100	1	1
Tobii Pro, Singapore PTE. Ltd., 201925799H, Singapore	200,000	100	1	1
Tobii Holding AB 559104-1040, Sweden	50,000	100	0	0
Tobii Pro UK Holdings Ltd., 11179236, United Kingdom	100	100	0	0
Eyevido GmbH, HRB 24572, Germany	49,618	100	9	10
Tobii Technologies Ltd, IE 276067, Ireland	1,499	100	620	–
Tobii Technology Korea Corporation, 532-88-00825, Korea	20,000	100	0	–
Total acquisition cost in subsidiaries			**687**	**67**

18 Trade receivables

	Group		Parent Company	
SEK m	2024	2023	2024	2023
Trade receivables	128	125	59	63
Bad debts provision	–8	–8	–6	–6
Total trade receivables	**120**	**116**	**53**	**58**
Maturity analysis				
Not yet due	91	94	45	50
1–30 days overdue	17	14	6	6
31–60 days overdue	4	4	1	1
61–90 days overdue	5	4	1	0
Over 90 days overdue	10	9	6	6
Closing balance	**128**	**125**	**59**	**63**
Changes in the bad debts provision are as follows:				
As of January 1	8	6	6	6
Bad debts provision	5	8	6	5
Receivables written off during the year that are not recoverable	–	–	–	–
Reversal of unused amount	–6	–7	–6	–6
Translation differences	0	0	–	0
As of 31 December	**8**	**8**	**6**	**6**

19 Inventories

	Group		Parent Company	
SEK m	2024	2023	2024	2023
Raw materials and consumables	1	1	–	–
Finished products	73	66	66	60
Work in progress	2	2	0	0
Advances to suppliers	0	0	–	–
Total inventories	**76**	**70**	**67**	**60**

20 Prepaid expenses and accrued income

	Group		Parent Company	
SEK m	2024	2023	2024	2023
Prepaid rent/leasing	5	7	5	5
Prepaid insurance	2	3	1	3
Prepaid license fees	19	20	19	20
Accrued income	42	0	33	0
Other items	5	4	2	2
Total prepaid expenses and accrued income	**72**	**34**	**61**	**30**

21 Cash and cash equivalents

	Group		Parent Company	
SEK m	2024	2023	2024	2023
Short-term investments[1)]	–	44	–	44
Cash and bank balances	116	193	41	151
Total cash and cash equivalents	**116**	**236**	**41**	**194**

[1)] Short-term investments consist of cash and cash equivalents invested in a listed Swedish fixed income fund with insignificant risk of changes in value and where funds can be accessed within two to three business days.

22 Financial instruments by category in the Group

	2024		2023	
SEK m	Book value	Fair value	Book value	Fair value
Financial assets				
At amortized cost:				
Other financial assets	67	67	5	5
Trade receivables (Note 18)	120	120	116	116
Other receivables	3	3	10	10
Cash and cash equivalents (Note 21)	116	116	236	236
Total financial assets	**306**	**306**	**367**	**367**

	2024		2023	
SEK m	Book value	Fair value	Book value	Fair value
Financial liabilities				
At fair value through profit or loss:				
Contingent considerations, level 3 (Note 27)	120	120	19	19
At amortized cost:				
Trade payables	40	40	51	51
Interest-bearing loans, level 3 (Note 27, 30)	333	333	12	12
Deferred consideration (Note 27)	113	113	–	–
Lease liabilities (Note 6)	99	99	68	68
Other liabilities, non interest-bearing	11	11	10	10
Total financial liabilities	**716**	**716**	**159**	**159**

Financial assets and liabilities recognized at fair value are classified by level in the fair value hierarchy according to IFRS 9.

Level 3, Inputs based on non-observable data. Contingent consideration is measured at fair value based on available data such as conditions stipulated in the purchase agreement conditions and current assessments of the estimated fulfillment of those conditions.

Contingent consideration relates to the acquisition of shares in Phasya in 2021 and shares in FotoNation in 2024.

If certain predetermined sales volumes are achieved by the product developed in the company Phasya through 2026, an additional earnout of up to EUR 1.7 million may be paid. Based on the product's development and future business plans, Management has estimated that the full amount will be paid.

An earnout connected to the acquisition of FotoNation can arise if the Autosense segment meets defined volume targets, with planned payment in 2031.
On the acquisition date, the contingent consideration was estimated at USD 19 million and this estimate has not changed.

Note 22 Financial instruments by category in the Group, cont.

Deferred consideration refers to future payments that are not contingent on the fulfillment of future financial or operational targets.

When valuing the purchase price, which arose in connection with the acquisition of FotoNation, expected cash flows are discounted by a discount rate of 8–12 percent. An increase of the discount rate of 1 percentage point affects fair value by SEK -11 million and a lower discount rate of 1 percentage point has an impact on the fair value of SEK 11 million.

Changes in contingent consideration, level 3

SEK m	2024	2023
Liabilities		
Opening balance, January 1	19	18
Acquisitions during the year	87	–
Payment	0	–
Change in fair value recognized in profit or loss	–	–
The discounting effect recognized in profit or loss	10	–
Exchange rate differences	5	1
Closing balance, December 31	**120**	**19**

23 Share capital development

Share capital development	Change in share capital (SEK 000)	Share capital (SEK 000)	Total number of shares
2001 Founding	100	100	10,000
2001 New share issue	2	102	11,768
2003 New share issue	28	130	13,014
2005 New share issue	0	130	15,222
2006 New share issue	3	133	15,501
2007 New share issue	40	173	19,451
2008 New share issue	3	176	19,751
2009 Split 1:2000	0	176	39,502,000
2009 New share issue	25	201	44,620,000
2010 New share issue	22	223	49,096,000
2011 New share issue	20	265	53,149,980
2012 New share issue	33	298	59,512,719
2014 New share issue	46	344	68,886,883
2015 Fund issue	156	500	68,886,883
2015 New share issue (Initial Public Offering)	136	636	87,613,033
2016 New issue, exercise of warrants	4	640	88,140,033
2016 Rights issue	64	704	96,954,036
2017 New issue, exercise of warrants	2	706	97,304,052
2018 New issue, exercise of warrants	12	718	98,925,103
2020 Rights issue, exercise of warrants	1	719	99,064,087
2021 New share issue of C shares	7	726	99,964,087
2021 New share issue	36	762	104,922,765
2021 New share issue, exercise of warrants	5	767	105,665,201
2022 New share issue of C shares	6	778	107,232,950
2022 Rights issue, exercise of warrants	6	778	107,260,072
2023 Rights issue, exercise of warrants	0	779	107,284,645
2023 New share issue of C shares	8	786	108,359,645
2024 Rights issue	925	1,711	235,778,363
2024 New issue of C shares	6	1,717	236,572,792

Equity in the Group comprises share capital, other contributed capital, reserves and earned profits (incl. net profit/loss for the year).

Group

Share capital

The total number of shares amounts to 236,572,792 with a quotient value of SEK 0.0073 on December 31, 2024. The shares are divided between 2,892,330 C shares and 233,680,462 ordinary shares.

The rights issue in April 2024 increased the company's share capital by about SEK 924,670 and the number of ordinary shares by 127,418,718, corresponding to the same number of votes.

During the year, the company issued 794,429 C shares, to facilitate the settlement of Tobii's incentive program. The C shares were repurchased by the company. The C shares carry 1/10 of a vote and do not entitle to any dividend. During the year, 79,478 C shares were converted to ordinary shares in connection with the incentive programs.

24 Currency translation reserve in equity

The item currency translation reserve in equity refers entirely to translation differences. This item includes all exchange rate differences that arise on translation to Swedish kronor (SEK) of foreign operations' financial statements prepared in the currency used in the economic environment where the respective company mainly operates (functional currency). The Parent company and the Group prepare their financial statements in SEK.

25 Proposed appropriation of free equity

The Board of Directors' proposal for the 2024 financial year is that no dividend should be paid to shareholders. Free equity in the Parent Company at the disposal of the Annual General Meeting: SEK 194,438 thousand.

Share premium reserve	2,257,138,320
Retained earnings	–1,845,817,637
Profit/loss for the year	–216,882,596
Total	**194,438,087**
The Board of Directors proposes that the following amount be carried forward:	194,438,087

26 Provisions

	Group		Parent Company	
SEK m	2024	2023	2024	2023
Provisions for warranties				
At beginning of the year	0	0	0	0
Provisions during the year	–	–	–	–
Reversal during the year	0	–	0	–
Translation differences	–	–	–	–
Total provisions for warranties	**0**	**0**	**0**	**0**
Other provisions				
At beginning of the year	1	1	–	–
Provisions during the year	–	–	–	–
Translation differences	0	0	–	–
Total other provisions	**1**	**1**	**–**	**–**
Total provisions	**1**	**1**	**0**	0

Tobii generally offers a one- to two-year warranty on its products. Provisions for future warranty commitments are based on previous years' warranties incurred. The Tobii Group's pension plans are defined contribution and all pension commitments are settled through annual payments to external pension institutions.

27 Maturity profile of financial liabilities – undiscounted cash flows in the Group

SEK m 2024	< 1 year	> 1 year < 5 years	> 5 years	Total
Interest-bearing loans	3	410	–	412
Lease liabilities	38	71	–	108
Trade payables	40	–	–	40
Deferred consideration	–	58	107	165
Contingent consideration	–	20	207	227
Total	**80**	**558**	**314**	**953**

SEK m 2023	< 1 year	> 1 year < 5 years	> 5 years	Total
Interest-bearing loans	3	9	–	12
Lease liabilities	25	46	–	71
Trade payables	51	–	–	51
Contingent consideration	–	19	–	19
Total	**79**	**73**	**–**	**153**

28 Accrued expenses and deferred income

	Group		Parent Company	
SEK m	2024	2023	2024	2023
Deferred income, current portion	34	29	15	10
Accrued personnel expenses	68	68	27	51
Other accrued expenses	52	65	42	57
Total accrued expenses and deferred income	**154**	**163**	**85**	**117**

29 Pledged assets and contingent liabilities

	Group		Parent Company	
SEK m	2024	2023	2024	2023
Pledged assets				
Corporate mortgages	400	100	400	100
Total pledged assets	**400**	**100**	**400**	**100**
Contingent liabilities	–	–	1[1)]	0[1)]

[1)] As of December 31, 2024, SEK 0.5 million (0.4) are guarantee commitments in the Swiss operations through a subordination guarantee.

At the end of the year, Tobii has pledged collateral amounting to SEK 100 million (100) for a credit facility and SEK 300 million (–) for a promissory note from Xperi Inc. (from the acquisition of FotoNation Ltd).

30 Supplementary disclosures to the cash flow statement

	Group		Parent Company	
SEK m	2024	2023	2024	2023
Interest paid and received				
Interest received	4	7	–	22
Interest paid	0	0	–	–1
Total	**4**	**7**	**–**	**21**

	Group		Parent Company	
SEK m	2024	2023	2024	2023
Items not affecting the cash flow				
Depreciation	169	157	114	127
Unrealised exchange rate effects	8	5	12	6
Provisions	0	0	0	0
Other	34	2	29	-10
Total	**211**	**163**	**155**	**124**

Liabilities related to Group financing activities

			Items not affecting the cash flow					
SEK m	Opening balance, January 1, 2024	Cash flows	New agreements	Changes in exchange rates	Interest expenses	Completed contracts	Other	Closing balance, December 31, 2024
Lease liability	68	–40[1]	71	0	5	–3	–2	99
Interest-bearing loans	12	–3	288	17	19	–	–	333
Total	**80**	**–43**	**358**	**17**	**25**	**–3**	**–2**	**432**

[1] SEK –35 million is presented in financing activities and SEK –5 million is included in operating activities.

			Items not affecting the cash flow					
SEK m	Opening balance, January 1, 2023	Cash flows	New agreements	Changes in exchange rates	Interest expenses	Completed contracts	Other	Closing balance, December 31, 2023
Lease liability	53	–30[1]	51	0	3	–9	–	68
Interest-bearing loans	16	–3	–	–1	–	–	–	12
Total	**69**	**–33**	**51**	**–1**	**3**	**–9**	**–**	**80**

[1] SEK –27 million is presented in financing activities and SEK –3 million is included in operating activities.

Reconcilation of liabilities and receivables related to financing activities in the Parent company

	Opening balance, January 1, 2024	Cash flows	Other items not affecting cash flow	Closing balance, December 31, 2024
Liabilities to subsidiaries	23	19	8	50
Receivables from subsidiaries	–232	20	–105	–317
Interest-bearing loans	0	–	324[1]	324
Total	**–208**	**39**	**227**	**58**

[1] Promissory note in connection with the acquisition of the shares in FotoNation Ltd.

	Opening balance, January 1, 2023	Cash flows	Other items not affecting cash flow	Closing balance, December 31, 2023
Liabilities to subsidiaries	16	8	–1	23
Receivables from subsidiaries	–254	43	–20	–232
Interest-bearing loans	0	0	–	0
Total	**–237**	**50**	**–21**	**–208**

31 Transactions with related parties

Tobii has neither pledged assets nor contingent liabilities related to senior executives or the Board of Directors. For information concerning remuneration to senior executives and Board members, refer to Note 8. No related-party transactions have occurred during the year 2024. The same applied for the year 2023. For intra-group purchases and sales, a transfer pricing policy is applied.

	Parent Company	
SEK m	2024	2023
Sales to related parties, subsidiaries	100	136
Purchases from related parties, subsidiaries	223	71
Receivables from related parties, subsidiaries	348	300
Liabilities to related parties, subsidiaries	275	61

32 Acquisitions

FotoNation Ltd

The acquisition of all shares in FotoNation Ltd, which includes the AutoSense business, was completed on January 31, 2024. This strategic acquisition strengthens Tobii's Interior Sensing offerings, including Driver Monitoring Systems (DMS) and Occupant Monitoring Systems (OMS).

The consideration for 100 percent of the shares in FotoNation Ltd amounts to a minimum of USD 45 million on a cash- and debt-free basis, of which approximately USD 30 million will be structured as a promissory note at 8 percent interest. The promissory note and interest are to be 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 will thus be no upfront cash or share consideration.

Additional earnouts, currently estimated at approximately USD 19 million may be generated if the Autosense segment meets specific volume targets, with payout scheduled for 2031. A purchase price allocation is presented in the table on the right. Goodwill consists of the market position as one of the leaders in Automotive Interior Sensing with with the potential of future revenue streams in multiple geographies. Goodwill is also attributable to the skills that many competent employees in new attractive markets bring, and scalability with regard to both engineering and overhead resources with opportunities for synergies.

The acquisition made a contribution to the Group's net sales of SEK 211 million, of which SEK 50 in the Autosense segment and SEK 161 in the Integrations segment, and an operating result of SEK 70 million. If the acquisition had been carried out as of January 1, 2024, the acquisition would made a contribution of SEK 242 million to the Group's net sales and of SEK 88 million to the operating result.

Expenses for the acquisition amounted to SEK 26 million.

Effects of acquisitions

SEK m	FotoNation Ltd
Promissory note	312
Deferred consideration	99
Contingent consideration	87
Consideration cash and cash equivalents	115
Reduction assumed liabilities	–18
Total consideration	**594**
Change in acquired assets and liabilities	
Intangible assets (excl. goodwill)	183
Property, plant and equipment	63
Net other assets and liabilities	80
Cash and cash equivalents	115
Deferred tax liability	–17
Net identifiable assets and liabilities	**424**
Goodwill	**170**

33 Events after the end of the reporting period

- Tobii's credit facility of SEK 50 million has been extended until March 31, 2026.

The Board's signatures

The Board of Directors and the Chief Executive Officer certify that these consolidated financial statements and the Annual Report have been prepared in accordance with the International Financial Reporting Standards IFRS as adopted by the EU and generally accepted accounting policies, and give a fair view of the Group's and Parent Company's financial position and earnings. The Director's Report gives a fair overview of the development of the Group and Parent Company's operations, financial position and earnings, and describes the significant risks and uncertainties facing the Parent Company and the companies included in the Group.

Danderyd, April 29, 2025
Tobii AB

Charlotta Falvin
Board member

Per Norman
Chairman of the Board

Henrik Eskilsson
Board member

John Elvesjö
Board member

Pontus Walck
Employee representative

Carl Mellander
Board member

Anand Srivatsa
CEO

The auditor's report was submitted on April 29, 2025.
Öhrlings PricewaterhouseCoopers AB

Henrietta Segenmark
Authorized Public Accountant, Auditor in Charge

The consolidated statement of comprehensive income and the consolidated balance sheet and the Parent Company's income statement and balance sheet are subject to the approval of the Annual General Meeting on May 28, 2025.

Auditor’s report

Unofficial translation
To the general meeting of the shareholders of Tobii AB (publ), corporate identity number 556613-9654

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Tobii AB (publ) for the year 2024 except for the corporate governance statement on pages 37–44. The annual accounts and consolidated accounts of the company are included on pages 30–75 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 37–44. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the statement of comprehensive income and balance sheet for the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company’s audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor’s Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our audit approach

Focus and scope of the audit

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Board of Directors and the Managing Director made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above KSEK 856 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the Key audit matter
Valuation of Goodwill We refer to Notes 2 Summary of important accounting principles, 4 Important estimates and assessments when applying the accounting policies, and 15 Intangible assets. As per 31 December 2024 goodwill amounts to MSEK 262, whereof MSEK 116 is attributable to Product & Solutions, MSEK 74 to Integrations and MSEK 72 to Autosense. As stated in Note 15, management prepares an impairment test of goodwill on a yearly basis, or if there is an indication of impairment, to ensure that value in the financial statements does not exceed the recoverable amount. Recoverable amount is determined by calculating the value in use of each cash-generating unit. The impairment test is based on the budget and forecast for the coming five or seven-year period. These calculations are based on present value calculation of estimated future cash flows based on financial budgets determined by the Board of Directors, which cover the next three years, and the subsequent years is an extrapolation based on the growth forecast assessed by company management. The calculation of the fair value is based on management's assumptions and judgments about sales growth, development of margins, the discount rate (WACC) and growth beyond the forecast period. The value calculated in the test corresponds to the value of discounted cash flows for identified cash-generating units: Product & Solutions, Integrations and Autosense. Even if an entity passes the impairment test, a future development that deviates negatively from the assumptions and assessments that have been the basis for the test may lead to a need for impairment. The test performed by Tobii shows that there is no need for impairment as per 31 December 2024.	In evaluating the assumptions, as reported in Note 15, we have undertaken the following audit measures to assess the valuation of such assumptions and model: • Verified the mathematical accuracy of the company's impairment test, the accuracy of the model as such and that it complies with IFRS, challenged, and assessed the reasonableness of material assumptions made by the management. For the review of the model itself and assumptions, we have used valuation experts to test and evaluate applied models and methodology, as well as essential assumptions. • On a sample basis, tested, evaluated, and challenged the information used in the calculations against the company's budget and financial plan prepared as of December 31, 2024. We then focused on assumptions about growth, margin development and applied discount rate per cash-generating unit. We have also, where possible, evaluated and challenged available external information. We have also reviewed the sensitivity analysis that the company prepared regarding the valuation for negative changes in essential parameters that, on an individual or collective basis, could imply the existence of an impairment requirement. • We have also assessed if the accounting principles and disclosures in the annual report are correct and in accordance with IFRS. • The results of these activities have produced no significant observations as regards the audit.

Key audit matters	How our audit addressed the Key audit matter
Valuation of capitalized development costs We refer to Notes 2 Summary of important accounting principles, 4 Important estimates and assessments when applying the accounting policies, and 15 Intangible assets. Capitalized expenses for product development in the amount of MSEK 803 comprise a significant portion of Tobii Group's balance sheet as of the 31st of December 2024. There is a risk that the future estimated cash flow will not be equivalent to the book value of capitalized expenses for product development and that, as a result, an impairment risk exists. The assets are subject to ongoing depreciation. According to the Tobii Group's routine, the value of capitalized expenses for product development is tested annually for impairment. Tobii has a process for executing this test. These calculations are based on the budget and forecast for the next five- or seven-year period. The board has approved the budget and forecast for the next three years, and the subsequent years are an extrapolation based on the growth forecast from the company management. The process thus contains assumptions that have a significant impact on the impairment test. This includes assumptions about sales growth, development of margins, the discount rate (WACC) and assessed long-term growth rate. The test performed by Tobii shows that there is no need for impairment as per 31 December 2024.	In evaluating the assumptions, as reported in Note 15, we have undertaken the following audit measures to assess the valuation of such assumptions and model: • Verified the mathematical accuracy of the company's impairment test, the accuracy of the model as such and that it complies with IFRS, challenged, and assessed the reasonableness of material assumptions made by the management. For the review of the model itself and assumptions, we have used valuation experts to test and evaluate applied models and methodology, as well as essential assumptions. • On a sample basis, tested, evaluated, and challenged the information used in the calculations against the company's budget and financial plan prepared as of December 31, 2024. We then focused on assumptions about growth, margin development and applied discount rate per cash-generating unit. We have also, where possible, evaluated and challenged available external information. We have also reviewed the sensitivity analysis that the company prepared regarding the valuation for negative changes in essential parameters that, on an individual or collective basis, could imply the existence of an impairment requirement. • We have also assessed if the accounting principles and disclosures in the annual report are correct and in accordance with IFRS. • The results of these activities have produced no significant observations as regards the audit.

Key audit matters

Valuation of deferred tax

We refer to Notes 2 Summary of important accounting principles, 4 Important estimates and assessments when applying the accounting policies, and 13 Taxes.

The deferred tax asset amounted to SEK 92 million as of December 31, 2024.This is deemed to comprise a significant item in the group's balance sheet. The deferred tax assets relating to loss deductions are reported to the extent that it is deemed likely that the deduction can be offset against surplus in future taxation. There is thus a risk that the future taxable profits will not amount to these amounts, in which case the loss deduction cannot be used, or that the right to use loss deductions will be lost as a result of changes in legislations, tax audits, restructuring within the group including acquisitions or sales of operations, and thus that there is a risk of impairment. In accordance with IAS 12, Tobii has assessed how much of the loss deductions available in the group companies can be utilized by the group through a reduction in future tax payments. The assessment of how much loss deductions can be used includes significant estimates and management's assessment of future results. This is based on future budgets and forecasts for the next three years, approved by the board, and the following two years are an extrapolation based on growth forecasts from the company management.

How our audit addressed the Key audit matter

In our audit, we have assessed the valuation of losses carry forward and that deferred tax on these losses has been calculated according to the regulations in place. The audit procedures included, amongst other:

- We evaluated the management's assumptions regarding assessed future results in conjunction with a review and analysis of the forecasts regarding future earnings trends, as this is a significant assumption due to the large amount of available losses carry forward which the management deems will be able to be utilized.
- The company's assumptions regarding the earnings trend were tested against adopted budgets and business plans. This testing takes place in the same manner as the testing of capitalized costs for product development, in the manner described in that part of this Auditor' Report.
- The audit also includes the follow-up of possible ongoing tax audits and changes in tax legislation which impact the losses carry forward.
- We have also assessed if the accounting principles and disclosures in the annual report are correct and in accordance with IFRS.

The results of these activities have produced no significant observations as regards the audit.

Key audit matters

Revenue recognition – cut-off

We refer to the Notes 2 Summary of important accounting principles, 5 Net Sales and income per business area, 18 Accounts receivable, 20 Prepaid expenses and accrued income and 28 Accrued expenses and deferred income.

The Group's revenue amounts to MSEK 857 in 2024. The majority of Tobii Group's revenue consists of sale of goods and services. The sale of goods is recognized when control has been transferred to the purchaser while services are recognized in revenue in the period or periods in which they are provided. The risk is that there can exist a difference between the point in time when Tobii provides goods or services and when the control is transferred to customers. When the goods or services are seen to have been provided to the customers, and when revenues can, then, be reported, is based on the contractual stipulations found in the established agreements.

How our audit addressed the Key audit matter

In our audit, we have analyzed Tobii's processes and controls regarding revenue recognition in order to obtain an understanding of how they operate and where potential errors could occur. This analysis has been performed to enable us to focus our substantive procedures in the right areas. Our audit procedures included the following:

- Analysis of the revenues during the year compared to expectations and the previous year.
- We have tested, on a random basis, the reported revenue against agreements or customer orders to determine if these items have been recognized in the correct amounts in the correct periods.
- On a sample basis, we have confirmed outstanding receivables against payments received after the year end.
- Through analysis and on a random sample basis, we have tested that reported values for prepaid and accrued income have been recognized with the correct amount.
- We have also assessed if the accounting principles and disclosures in the annual report are correct and in accordance with IFRS.

The results of these activities have produced no significant observations as regards the audit.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 2–28 and 81–114. The other information further consists of Tobii Group's remuneration report 2024, which is not included in the annual report document, but which is published on the company´s website at the same time as this report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. and, as regards the consolidated accounts, according to IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determines is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor´s report.

Report on other legal and regulatory requirements

The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Director's and the Managing Director of Tobii AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Director's and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent in relation of the parent company and group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company and group's type of operations, size and risks place on the size of the parent company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company and group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and 3 of 6 the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration can be found on the Auditor's Inspection's website: www.revisorsinspektionen.se/

revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, We have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Tobii AB (publ) for the financial year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Tobii AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on page 37–44 has been prepared in accordance with the Annual Accounts Act. Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed auditor of Tobii AB (publ) by the general meeting of the shareholders 23 May 2024 and has been the company's auditor since 18 April 2005.

Stockholm, April 9, 2025

Öhrlings PricewaterhouseCoopers AB

Henrietta Segenmark
Authorized Public Accountant

06 Sustainability statements

Strategic sustainability focus areas

We have three strategic sustainability focus areas: Empowering technology, Attractive employer and Responsible operations. Together, these areas, with their underlying priorities, address our material impacts related to environment, people and governance.

OUR SUSTAINABILITY FOCUS AREAS

Empowering technology

Empower research, advance medical and road safety innovation, and promote accessibility and inclusion by aligning technology with human attention and intent.

Attractive employer

Strengthen our culture through a unified and inclusive team of Tobiians, fostering an innovative workplace that prioritizes diversity and professional growth.

Responsible operations

Minimize environmental impact, embed sustainability across product life cycles, and ensure responsible supply chain practices while upholding high ethical standards.

OUR MATERIAL IMPACTS

E Environment

Key impacts

Our environmental impact primarily stems from emissions in the upstream value chain, particularly from purchased goods and services. Additionally, our operations contribute to waste generation, both within its own facilities and in the downstream value chain through end-of-life product management.

Approach

Minimize environmental impact by actively reducing greenhouse gas (GHG) emissions across the value chain and operations, with a strong focus on decarbonization initiatives.

Sustainability topics

ESRS E1: Climate Change
ESRS E5: Resource use and circular economy
EU Taxonomy

S Social

Key impacts

Our employees are recognized as our most important asset. As a knowledge-intensive company, being able to attract and retain top talent is crucial to our long-term success. At the same time, we impact our employees in various ways, including employee engagement, social protection and work-life balance.

Approach

Strengthen employee engagement and foster an inclusive culture across the organization, creating an innovative and healthy work-place that prioritizes diversity and professional growth.

Sustainability topic

ESRS S1: Own workforce

G Governance

Key impacts

Our business conduct and governance practices can have an impact on our customer partnerships as well as on our reputation as a trustworthy and credible partner. A strong governance framework is also essential for regulatory compliance and for preventing corruption and bribery.

Approach

Continuous efforts to integrate sustainability and integrity into processes, decision-making, and product development, ensuring a sustainable and futureproof organization and product portfolio.

Sustainability topic

ESRS G1: Business conduct

General basis for report preparation

This sustainability statement marks a key step in Tobii's sustainability journey, introducing new disclosures and recalculations to align with the European Sustainability Reporting Standards (ESRS) framework while ensuring data accuracy and transparency.

For 2024, Tobii's sustainability report is inspired by the ESRS framework but will not yet be audited against these standards. The statement underscores Tobii's commitment to transparent and comprehensive reporting in line with emerging standards.

The report has also been prepared in accordance with the Swedish Annual Accounts Act which is defined on page 31 in the director's report and includes elements of the Global Reporting Initiative (GRI) standards. (Many GRI reporting indicators overlap with ESRS, allowing Tobii to prepare as effectively as possible for future assurance under ESRS). The transition to CSRD is a major undertaking, and implementing some of its requirements at this stage supports the development of a more mature and transparent report for 2025 and beyond.

Structural adjustments have been implemented in the disclosures to integrate material impacts, risks, opportunities, and related policies, actions, and metrics in accordance with ESRS. In this context, time horizons are defined as short term (up to 1 year), medium term (1 to 5 years), and long term (more than 5 years).

Framework and scope

Tobii's sustainability statement covers the entire Group, which includes all its subsidiaries as well. The statement ensures alignment with the principles used in the 2024 financial statements and incorporates aspects of the GRI standards. All quantitative ESG data follows this consolidation approach, unless otherwise specified in the accounting policy next to each reported data point in the tables in sections E, S, and G.

To support this, a double materiality assessment (DMA) has been conducted to identify material impacts, risks, and opportunities across Tobii's own operations and value chain.

Greenhouse gas emissions reporting

Tobii calculated its Greenhouse Gas (GHG) emissions for 2024 based on actual operational data as well as spend-based data, covering all relevant offices. This increases our precision and enhances transparency. These calculations reflect updates to the GHG inventory to better include upstream and downstream data.

Consistency in reporting

Changes in data points, such as updated GHG emissions, are transparently explained and disclosed, with comparative figures revised where applicable. No material errors were identified in prior reporting periods; however, any identified errors would be disclosed along with an explanation of corrective actions taken.

Incorporation by reference

Relevant information is included directly within the sustainability statement, ensuring alignment with ESRS requirements without omission.

Governing bodies

Tobii ensures its management and supervisory bodies are well-informed on sustainability matters through structured channels and regular updates.

The Board of Directors receives quarterly briefings from the Sustainability Steering Group on sustainability activities, progress toward goals, and identified material impacts, risks, and opportunities. This information is integrated into strategic decision-making, while the Board formally approves the Annual and Sustainability Report.

The Audit Committee, responsible for internal controls and financial reporting, monitors sustainability-related risks and receives periodic updates on environmental risks and audits. The Sustainability Steering Group, which includes the Chairman of the Board and senior management from relevant departments, meets quarterly to review progress on sustainability targets, risks, and opportunities. Key developments are communicated to the Board each quarter.

During the reporting period, key areas of focus included tracking sustainability targets, managing material impacts and risks, and aligning efforts with Tobii's broader strategy. The Board evaluated sustainability impacts in strategic decisions, considering trade-offs between risks, while the Audit Committee incorporated sustainability risks into its oversight of financial and operational risks. Material topics addressed include progress on key performance indicators, environmental impact mitigation strategies (such as emissions), and the integration of sustainability into long-term planning. This approach ensures effective communication and informed decision-making at all governance levels.

Board of directors	Audit Committee	Sustainability Steering Group
Information flow: The Board of Directors receives quarterly updates from the Sustainability Steering Group regarding the activities of the sustainability team, progress on set goals, and material impacts, risks, and opportunities identified during the reporting period.	**Information flow:** The Audit Committee regularly receives detailed updates on risk management processes, including environmental risks, as part of its oversight of internal controls and financial reporting.	**Information flow:** The Steering Group meets quarterly to discuss sustainability-related topics, including material risks, opportunities, and progress toward targets. Key outcomes and decisions from these meetings are shared with the Board of Directors.
Addressing sustainability matters: The Board incorporates this information into strategic discussions and decision-making processes, including the approval of the annual sustainability report.	**Addressing sustainability matters:** Environmental audits and sustainability-related risks are integrated into its mandate to ensure comprehensive risk oversight.	**Addressing sustainability matters:** The group ensures that sustainability priorities are tracked and effectively implemented throughout the organization.
Details of members: Read more about the Board members and their roles on page 42.		

Double materiality assessment

In preparation for sustainability reporting, Tobii conducted its double materiality assessment (DMA) in 2024. The DMA identifies and evaluates both the impacts of Tobii's operations on the environment, society and governance (inside-out perspective) and the sustainability-related risks and opportunities affecting the business (outside-in perspective). Tobii has identified the sustainability matters that are material for the company based on the results of the DMA.

Building on prior assessments, Tobii developed a step-by-step framework referencing ESRS principles and EFRAG guidance to score, prioritize, and aggregate sustainability topics. The methodology integrates two key perspectives:

- **Impact Materiality:** Evaluates actual or potential impacts of Tobii's activities on people, environment, and governance considering short, medium, and long-term effects.
- **Financial Materiality:** Assesses material financial risks and opportunities that affect stakeholders or Tobii's performance, including cash flows, market position, cost of capital, and financing access.

The process included a detailed impact assessment of Tobii's operations and value chain, supported by both quantitative and qualitative evaluations. While emphasizing inside-out impacts, the methodology also refined the evaluation of outside-in risks and opportunities. Stakeholder consultations through workshops validated and refined the results.

The results provide a robust foundation for Tobii's sustainability reporting, offering a clearer understanding of material impacts, risks, and opportunities. Further details are outlined in subsequent sections.

Methodology Overview

Identification of sustainability matters and IROs

Tobii identifies sustainability matters and Impact, Risks, and Opportunities (IROs) through a structured approach, starting with a large dataset of potential sustainability matters and then narrowing down to the most relevant issues. This process includes analyzing its business model across upstream, operational, and downstream activities, while also incorporating insights from diverse stakeholders, including employees, customers, suppliers, and external partners. This integrated process enables Tobii to align its sustainability efforts with regulatory expectations and stakeholder priorities effectively.

Materiality assessment

Sustainability matters are assessed for both impact and financial materiality to ensure alignment with the principles of double materiality. Positive impacts are evaluated based on their scale, scope, and likelihood, while negative impacts are assessed for their severity, considering factors such as scale, scope, irremediability, and likelihood. Matters above a defined threshold are considered material for reporting. Similarly, financial risks and opportunities are assessed based on their potential financial magnitude and likelihood of occurrence, with those surpassing a defined threshold also deemed material for disclosure. This ensures that the most significant sustainability issues and financial factors are included in the company's reports.

Tobii uses a scoring system to assess both impact and financial materiality. The evaluation of impact considers factors like the scale, scope, and likelihood of potential effects on people, environment or governance, along with the irremediability, or the difficulty of reversing any negative impacts. For financial materiality, the focus is on the potential influence on key financial metrics. Matters that meet or exceed a defined threshold in both impact and financial materiality are considered material for reporting. This ensures that sustainability matters and financial risks or opportunities with significant potential impacts are adequately addressed in the company's disclosures.

Scoping of ESRS sub-topics and disclosure requirements

Tobii maps relevant ESRS sub-topics and sub-sub-topics to the company's value chain and identifies disclosure requirements and data points essential for reporting.

Interests and views of stakeholders

At Tobii, we recognize that the success of our sustainability efforts relies on understanding and addressing the diverse perspectives of our stakeholders.

We actively engage with key stakeholder groups – such as customers, employees, investors, suppliers, end-users, and regulators – to identify their expectations, concerns, and priorities. These interactions not only inform our sustainability strategy but also help us tailor our initiatives to create mutual value. By fostering ongoing dialogue, we ensure that stakeholder insights shape our decision-making processes, product innovations, and overall business practices.

The table summarizes our key stakeholder groups, the methods of engagement, and the outcomes of these interactions.

Key stakeholders	Engagement and purpose	Outcome
Customers	We engage with our customers regularly through events, product demos, training, partnerships, and feedback on Tobii's eye tracking solutions.	Enhanced user experience, improved product features, and tailored solutions based on customer needs.
Employees	We engage employees through leadership communication, regular all/hands meetings, development programs, performance reviews, and employee surveys.	Employee feedback integrated into business decisions, increased engagement, improved workplace satisfaction, and innovation in eye tracking solutions.
Investors	We engage through our quarterly financial reports and presentations, annual and sustainability reports, press releases, website, investor meetings and seminars, as well as general meetings.	Alignment with ESG goals, transparency on financial performance, and enhanced credibility and interest in Tobii as an investment.
Suppliers	We engage with suppliers through regular audits, adherence to Tobii's Supplier Code of Conduct, and ongoing partnerships.	Strengthened supply chain integrity, adherence to sustainability and quality standards, and reliable component sourcing.
End-Users (Healthcare, Research, Gaming, Automotive)	We engage with end-users by gathering feedback, co-creating solutions, and offering support services.	Solutions that better address user needs across various industries, driving innovation in eye tracking technology and customer satisfaction.
Regulators/Authorities	We follow updates from regulators and engage to ensure compliance with market regulations.	Compliance with legal and regulatory requirements across all markets Tobii operates in.

Double materiality assessment outcome

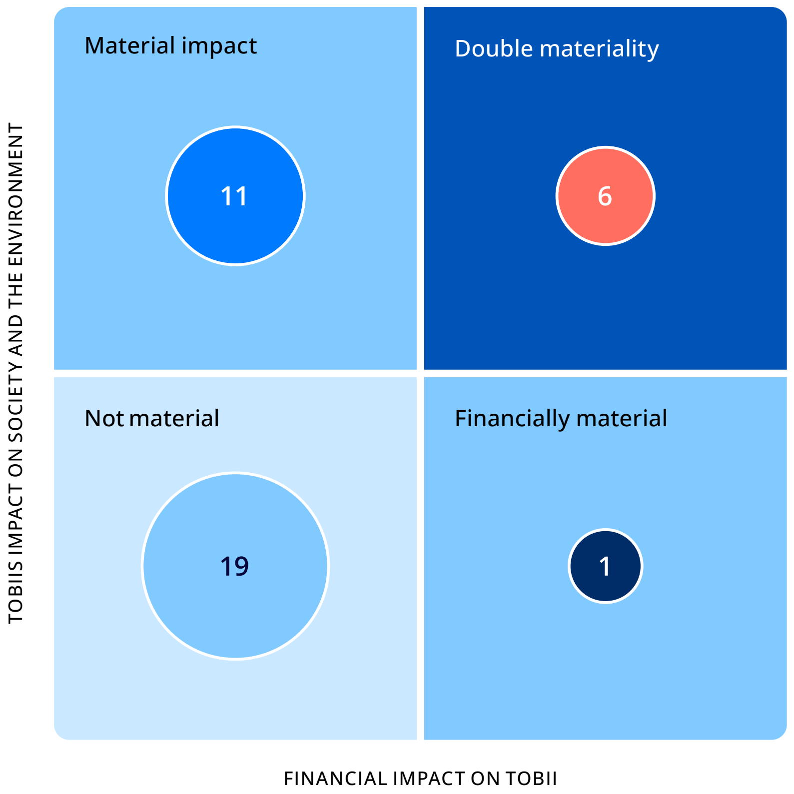
The table and matrix provide an overview of Tobii's actual or potential material sustainability-related impacts, risks, and opportunities (IROs). The Double Materiality Analysis (DMA) has identified key sustainability topics critical to Tobii's long-term strategy, emphasizing both impact materiality (how Tobii affects the environment and society) and financial materiality (how sustainability issues impact Tobii's financial position).

The findings highlight that Climate change mitigation (E1), Resource inflows and outflows (E5), and Working conditions (S2) are double material, meaning they represent both significant external impacts and financial risks/opportunities. Corporate culture and corruption & Bribery (G1) are also identified as double material. These topics influence Tobii's ability to operate sustainably, attract investors, and comply with evolving regulations.

Several topics, including Energy, Direct impact drivers of biodiversity loss, Equal treatment and opportunities for all, and Management of supplier relationships, are material solely from an impact perspective. These issues represent significant environmental and social concerns that Tobii must address to align with stakeholder expectations, maintain ethical business practices, and minimize harm, even if they do not currently pose direct financial risks.

Conversely, waste is identified as material from a financial perspective, indicating that Tobii faces potential financial risks due to waste management costs, regulatory compliance, and operational inefficiencies. Effective waste reduction and circular economy strategies could help mitigate these risks and create long-term cost savings.

By incorporating these insights into its sustainability strategy, Tobii can proactively enhance resilience, strengthen stakeholder trust, and drive sustainable innovation, ensuring compliance with the European Sustainability Reporting Standards (ESRS) while contributing to a more responsible and sustainable business model. Read more about our business model on page 15.



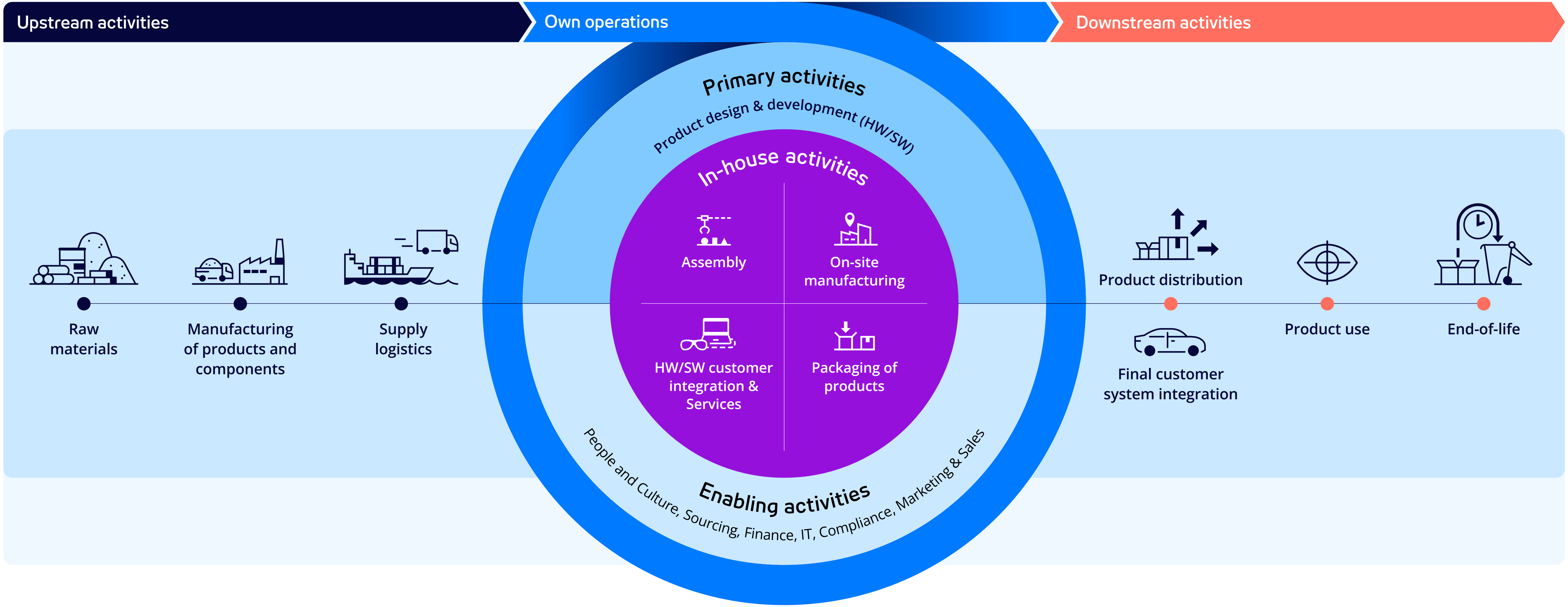
DMA: Material topics and sub-topics for Tobii

	Topic	Sub topic	
Environmental E	ESRS E1: Climate change	Climate change mitigation	Double materiality
		Energy	Material impact
	ESRS E4: Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Material impact
	ESRS E5: Resource use and circular economy	Resources inflows, including re-source use	Double materiality
		Resource outflows related to pro ducts and services	Double materiality
		Waste	Financially material
Social S	ESRS S1: Own workforce	Working conditions	Material impact
		Equal treatment and opportunities for all	Material impact
		Other work-related rights	Material impact
	ESRS S2: Workers in value chain	Working conditions	Double materiality
	ESRS S4: Consumers and end-users	Information-related impacts for consumers and/or end-users	Material impact
		Personal safety of consumers and/or end-users	Material impact
		Social inclusion of consumers and/or end-users	Material impact
Governance G	ESRS G1: Business conduct	Corporate culture	Double materiality
		Protection of whistle-blowers	Material impact
		Animal welfare	Material impact
		Management of relationships with suppliers including payment practices	Material impact
		Corruption and bribery	Double materiality

Double materiality · Material impact · Financially material

Value chain

Tobii's value chain prioritizes innovation, efficiency, and sustainability. From research to end-user applications, each phase supports the delivery of advanced eye tracking solutions with a commitment to responsible sourcing, optimized manufacturing, and circular economy practices.



Tobii's value chain

Tobii's value chain embodies its commitment to technological innovation, operational efficiency, and environmental responsibility. From sourcing and manufacturing to product use and end-of-life management, each phase contributes to delivering advanced and innovative eye tracking solutions across industries such as healthcare and medical technology, academic research, automotive, gaming, and education and training.

Understanding the full scope of Tobii's value chain is essential for evaluating its environmental and social impact, identifying risks and opportunities, and strengthening sustainability efforts. This assessment aligns with the Greenhouse Gas (GHG) Protocol, categorizing emissions under Scope 1, Scope 2, and Scope 3, ensuring a structured approach to emissions measurement and reduction.

Commitment to a sustainable value chain

Tobii's value chain integrates innovation, sustainability, and operational excellence to deliver high-quality eye tracking solutions while addressing environmental and social responsibilities. By continuously improving its supply chain management, energy efficiency, and circular economy initiatives, Tobii reinforces its long-term commitment to responsible business practices.

Upstream activities

Supply and sourcing

Tobii's value chain begins with the procurement of specialized raw materials and components that form the foundation of its products. This includes optical elements, electronic components, sensors, and casings, which are sourced from a global supplier network. These materials undergo external manufacturing, with components such as circuit boards and mechanical parts produced by partners before being transported to Tobii's assembly facility in Stockholm.

Key considerations

- **Supplier engagement & responsible procurement:** Tobii collaborates with suppliers to ensure compliance with sustainability and ethical standards, focusing on traceability, material efficiency, and environmental impact.
- **Logistics optimization:** Logistics partners play a crucial role in minimizing emissions and balancing cost efficiency with sustainability considerations.
- **GHG Emissions (Scope 3):** The primary environmental impact at this stage includes purchased goods and services, capital goods, and upstream transportation and distribution, all of which contribute significantly to Tobii's overall carbon footprint.

Own operations

Core business activities

At the core of Tobii's operations is product design, development, assembly, and integration of hardware and software technologies. This phase ensures product performance, quality, and sustainability while enhancing usability across different industry applications.

Key activities

- **Manufacturing & assembly:** The seamless integration of components, testing, and quality assurance ensures product longevity and reliability.
- **Sustainability in operations:** Tobii optimizes energy consumption, reduces waste, and implements sustainable packaging solutions such as recyclable cardboard to minimize its environmental footprint.
- **Workforce & compliance:** Tobii fosters a responsible work environment, ensuring ethical labor practices, employee well-being, and regulatory compliance.
- **GHG emissions (Scope 1, 2 and 3):** Under its own operations, Tobii's impact spans three emission scopes: Scope 1 covers direct emissions from company-owned operations, such as fuel consumption; Scope 2 includes indirect emissions from purchased electricity and heating; and Scope 3 encompasses indirect operational emissions, including waste generation, employee commuting, and business travel.

Tobii's operational efficiency is supported by enabling functions such as Sourcing, Finance, IT, Compliance, Marketing, and Sales, all of which contribute to sustainable business practices.

Downstream activities

Distribution & end-of-life management

Once production is complete, Tobii's products are distributed globally through an extensive logistics network, ensuring timely and efficient delivery while managing environmental impact.

Key considerations

- **Product distribution:** Tobii optimizes transportation by leveraging strategic logistics solutions to minimize emissions and improve efficiency.
- **Use phase impact:** Tobii's technology plays a critical role in accessibility solutions, medical diagnostics, gaming, and research applications, maximizing human-machine interaction efficiency.
- **Circular economy & recycling:** The company actively explores circularity strategies to enhance end-of-life product management, reduce electronic waste, and contribute to a more sustainable tech industry.
- **GHG emissions (Scope 3):** Tobii's downstream impact falls under Scope 3 emissions, including those from transportation and distribution, the use of sold products, and their end-of-life treatment, such as disposal, recycling, or refurbishment.

While these emissions occur beyond Tobii's direct control, the company remains committed to reducing lifecycle impacts through sustainability-focused design, responsible sourcing, and efficient logistics.

ESRS E1: Climate Change

Material impacts, risks, and opportunities

The company's reliance on fossil fuels and associated GHG emissions present significant financial risks, including rising compliance costs and potential fines due to stricter regulations, exposure to volatile fossil fuel prices, reduced investment attractiveness compared to less emission-intensive peers, and the possibility of legal actions. Additionally, carbon pricing mechanisms, such as taxes or trading systems, are likely to elevate operating costs.

These risks, predominantly tied to the supply chain as the primary source of emissions, are assessed to have a medium- to long-term impact with a high probability of financial consequences.

The subtopics of climate change mitigation and energy are material for Tobii, as they are closely tied to the company's efforts to reduce GHG emissions and improve energy efficiency, which are integral to managing these financial and environmental risks.

The environmental and social impacts of GHG emissions include contributing to climate change and affecting community health. However, there are opportunities for cost savings from energy efficiency, enhanced brand reputation, and potential market advantages from sustainable practices.

Policies

Tobii's environmental policy comprehensively addresses climate change mitigation and adaptation. For climate change mitigation, the company focuses on monitoring and reducing Scope 1, 2 and 3 emissions, adopting fossil-free energy for office use where possible, encouraging energy efficiency, implementing sustainable travel guidelines, and promoting responsible sourcing practices among suppliers through its "supplier code of conduct". Climate change adaptation is addressed by analysing and improving environmental performance through the Environmental Management System, by implementing Design for Environment requirements, and packaging improvements to enhance recyclability and reduce material usage.

Additionally, the company undertakes waste management initiatives, aims to phase out single-use plastics, promotes recycling, and plans to explore biodiversity preservation efforts. Other activities include identifying emission hotspots, enhancing energy and facility efficiency, promoting sustainable practices with suppliers, and adopting green IT practices to reduce emissions from equipment and AI-related impacts. These efforts build on earlier achievements in energy efficiency and reduced transportation emissions through freight partnerships. Together, these initiatives reflect Tobii's commitment to climate change mitigation, adaptation, energy efficiency, renewable energy adoption, and broader sustainability goals.

Actions

Tobii is committed to addressing climate change through key actions aligned with its environmental policy. These actions include transitioning to fossil-free energy for offices where we are in control, encouraging sustainable travel, and prioritizing sustainability in new product designs. Starting in 2025, improved product and packaging designs will aim to reduce material usage and minimize environmental impacts.

To support these efforts, Tobii has allocated resources toward investments in renewable energy, emissions monitoring, employee training on sustainability practices, and strengthening supplier partnerships to enhance compliance with sustainability standards.

The guiding principles for these actions focus on decarbonization by adopting sustainable energy and minimizing emissions from logistics and travel. Achieving and monitoring reductions in Scope 1,2 and 3 emissions is a priority. Additionally, aligning financial resources with sustainability objectives is crucial, involving investments in, training, and improved lifecycle product designs.

Transition plan for climate change mitigation

Tobii recognizes the critical need for climate action and the global imperative to reduce greenhouse gas (GHG) emissions. While we are still in the early stages of our journey, our focus is on laying a strong foundation for climate mitigation and contributing to the transition to a low-carbon economy. This section outlines our climate transition plan, policy, and initial steps toward achieving our long-term strategy.

Tobii's transition plan aligns its business model with the goal of achieving climate neutrality by 2050, consistent with the Paris Agreement and the European Union's climate objectives. We are committed to establishing measurable goals to guide our efforts.

As a technology company, our emissions profile is characterized by significant contributions from our value chain. Starting in 2024, we are expanding our emissions data collection to include Scope 3 emissions alongside Scope 1 and 2, enabling a more comprehensive understanding of our carbon footprint.

Decarbonization levers

To reduce our emissions and transition towards a sustainable future, the Group is focused on the following key levers:

- **Expansion of GHG emission inventory and target setting:** In 2025, Tobii will enhance emissions tracking, beginning with 2024 as the baseline year, collecting data across operations and the value chain to identify reduction opportunities. Comprehensive emissions mapping will enable the establishment of concrete GHG reduction targets by 2025.
- **Energy efficiency:** Internal initiatives focus on reducing Scope 2 emissions in areas like energy use and facility management, though most major improvements have already been achieved.
- **Supplier engagement and collaboration:** Tobii is working closely with suppliers to identify and encourage practices that lower emissions across the supply chain. All Tobii suppliers and partners are required to comply with the code of conduct requirements which include environmental management.
- **Monitoring and reporting:** Emissions reduction goals will be embedded in operational and strategic processes, with regular progress reviews to ensure accountability and transparency.

Initial climate actions

Tobii has already taken initial steps toward reducing emissions:

- **Energy efficiency:** Adoption of energy-saving measures in our operations to reduce electricity consumption. We utilize clean energy in most of our office spaces.
- **Downstream transportation:** We work closely with our largest freight forwarders to find climate friendly solutions, ensuring reduced emissions and promoting sustainable logistics. This collaboration strengthens our partnerships and supports our sustainability goals.
- **Baseline development:** Establishing 2024 as the base year for all our emissions assessment to guide future strategies allowing us to track progress and set realistic goals. It also provides a basis for continuous improvement and accountability.
- **Green IT practices:** We have integrated circular use of equipment in Stockholm and enabled remote deployment for most of the work equipment, resulting in over-

all emission reductions and promoting a sustainable IT infrastructure. These practices enhance our technological resilience and reduce costs associated with equipment turnover.

- **Investment in competence building and tools:** Tobii has been actively investing in competence and tools to create a knowledge base to tackle our emission reduction journey empowering our team to implement effective sustainability practices. This investment supports our sustainability efforts and helps us stay competitive in the industry.

Strategic approach

The transition plan is integrated into Tobii's business plans, ensuring alignment with business objectives. Our internal sustainability team leads this effort, leveraging resources and expertise across the organization. Measurement and tracking of progress will be incorporated into future management and operational reviews. This systematic approach provides transparency, accountability, and continuous improvement, enabling us to adapt and refine our strategies effectively.

A well-integrated transition plan positions Tobii as a forward-thinking company, potentially attracting customers, partners, employees and investors who value sustainability.

While targets will be set in 2025, we are already laying the groundwork for effective climate action through initiatives such as Design for Environment requirements and a comprehensive environmental policy. Our history of investing in sustainable initatives underscores our commitment to promoting reductions in GHGs, and we continue to work on numerous initiatives across the company to achieve these goals.

Commitment to long-term action

Tobii's commitment to climate action reflects our responsibility to stakeholders and society at large. We aim to progressively reduce our carbon footprint and contribute to global climate goals. This journey represents a critical enabler of Tobii's future resilience, growth, and alignment with global sustainability priorities.

Targets

Tobii's climate-related targets are built on alignment with ESRS and the development of a comprehensive baseline in 2024, which will guide measurable goal setting in 2025. These targets will integrate into Tobii's strategy and business processes, with a focus on managing material climate-related impacts and risks through comprehensive emissions tracking across Scopes 1, 2, and 3. This alignment enhances credibility and accountability, while the baseline ensures realistic goal setting. Integrating these targets into our operations drives long-term value, effective risk management, continuous improvement, and performance tracking, thereby enhancing stakeholder trust and supporting our sustainability efforts.

While absolute or intensity-based GHG reduction targets have not yet been quantified, Tobii's future targets will align with GHG inventory boundaries and aim to address all emission scopes. The baseline data collected in 2024 will serve as the foundation for defining specific targets for 2030 and beyond. These targets will align with the Paris Agreement's goal of limiting global warming to 1.5°C and will be set in progressive five-year periods, starting with 2030 milestones.

To set and achieve our future targets, decarbonization levers include expanding the GHG inventory to identify emission hotspots, improving emission data accuracy, monitoring and potentially reducing IT-related emissions related to AI and machine learning, investigating e-waste recycling possibilities in other offices, and creating a

Metrics

Energy consumption

Energy Consumption and Mix (MWh)	2024	2023[1]	Remarks
Fuel consumption from coal and coal products	141.7	118.8	China, Japan, Romania *(based on meter data, the supplier's energy mix was applied for categorization).*
Fuel consumption from crude oil and petroleum products	0.04	–	Romania (*based on meter data, the supplier's energy mix was applied for categorization).*
Fuel consumption from natural gas	110	36	Switzerland, Romania *(based on meter data, the supplier's energy mix was applied for categorization).*
Fuel consumption from other fossil sources	–	–	
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	1.56	–	Romania *(based on meter data, the supplier's energy mix was applied for categorization).*
Total fossil energy consumption (MWh)	**253.3**	**154.8**	
Share of fossil sources in total energy consumption, %	**17%**	**13%**	
Consumption from nuclear sources	253.7	209.1	Stockholm, Romania *(based on meter data, the supplier's energy mix was applied for categorization)*, USA *(estimate based on area).*
Total energy consumption from nuclear power (MWh)	**253,7**	**209,1**	
Share of nuclear power in total energy consumption, %	**17%**	**17%**	
Fuel consumption for renewable sources, including biomass	–	–	
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	968.6	834.6	Stockholm, China, Japan, Switzerland, Ireland, Romania *(based on meter data, the supplier's energy mix was applied for categorization).*
The consumption of self-generated non-fuel renewable energy	–	–	
Total renewable energy consumption (MWh)	**968.6**	**834.6**	
Share of renewable sources in total energy consumption, %	66%	70%	
Total energy consumption (MWh)	**1,475.5**	**1,198.5**	This includes Energy consumption from renewables, fossil fuels and 17% nuclear.

[1] 2023 numbers cover only Stockholm, Japan, China, Switzerland, and USA offices, Romania and Ireland offices were acquired in February 2024.

strategy to balance the need of digital with physical meetings. Additionally, focusing on sustainable packaging design and enhancing circularity improvements will reduce emissions by lowering the carbon footprint of materials, decreasing raw material demand, minimizing waste, and promoting efficient resource use.

These efforts are complemented by previous progress in energy efficiency and collaboration with freight forwarders to reduce transportation emissions. Target-setting frameworks, methodologies, and considerations for technological advancements and regulatory trends will be finalized in 2025. However, external assurance for these targets is not yet in place.

Emissions

Tobii has employed a carbon calculation tool to enhance the accuracy of emissions measurement across different scopes. The tool ensures precise and reliable calculations by leveraging a comprehensive database of emissions factors and aligning with the Greenhouse Gas (GHG) Protocol. The table below presents the resulting emissions data.

GHG Emissions (Group, tCO^2e)	2024	2023[1)]	Remarks
Scope 1 GHG emissions			
Gross Scope 1 GHG emissions	12.7	0.9	Mobile combustions: Based on Ireland and Romanian data, whereof 99.84% activity data, and 0.52% GHG data. Fuel type distribution: 99.48 % Diesel, 0.52% Petrol. Stockholm cars did not move in 2024, Japan data were not available at the point of the calculations.
Percentage of Scope 1 GHG emissions from regulated emission trading schemes, %	0%	0.9%	
Scope 2 GHG Emissions			All offices included. Switzerland: Heating excluded since the data (invoices) did not arrive on time.
Gross location-based Scope 2 GHG emissions	286	82	All offices included. Based on 76.53% activity data, and 23.47% GHG data, whereof 68.61% came from renewable sources.
Gross market-based Scope 2 GHG emissions	82		All offices included. Based on 97.3% activity data, and 2.7% GHG data, whereof 68.61% came from renewable sources.
Scope 3 GHG Emissions			All offices included if no other comment. Based on 78.23% spend data, 15.48% activity data, and 6.29% GHG data. Main contributing offices are Sweden and China, and the main activity is Electrical component with 19.49%.
Purchased goods and services	5,306.6	1	Based on 99.92% Spend data 0.08% GHG data. Main activity: Parts and components for products. Main contributing offices: Stockholm and China.
Business travel	526.6	653	Based on 46.59 spend data, 4.24 activity data, and 49.17 GHG data from our travel agency. Main activities are Flights. Main contributing offices are Stockholm and USA.
Upstream transportation and distribution	62.5		Based on 100% spend data. Main activity (based on assumptions) is Air freight. Main contributing offices: Stockholm and China.
Downstream transportation	297.5	224	Based on 35.27% spend data, and 64.73% activity data. Main activities are Air freight and truck. Main contributing offices are Stockholm and USA.
Significant Scope 3 GHG Emissions	**6,193.2**		Significant categories for Tobii are: Purchased products and services, Business travel, Upstream/Downstream Transportation and Distribution.
Capital goods	101.7		Based on 80.69% spend data, 6.81% activity data, and 12.5% GHG data. Main activities: Development costs tools and equipment, Purchase of hardware/IT equipment. Main contributing offices are Sweden and Switzerland.
Waste generated in operations	0.64	16	Offices for which we have quantifiable data available: Stockholm, Romania, Ireland. Estimates are made for Switzerland. Based on 84.8% spend data and 15.2% activity data. Main contributing offices: Stockholm and Romania.
Employee commute	396	43	Based on activity data (Employee survey with a response rate of 79%. 21% based on estimates.
Upstream leased assets	N/A		
Use of sold products	631.4		Based on estimated activity data. According to our specifications for maximum usage, which assume 10 hours a day, five days a week, for 50 weeks per year. Actual usage for our products is supposed to be much lower. Our most sold unit consumes just 0.0035 kWh.
End-of-life treatment of sold products	7.4		Based on activity data. Contributing activities are: 74% Cardboard, 25.9% electronics. Data are assumed to be lower since we calculated with 100% Landfill related emissions.
Total gross indirect (Scope 3) GHG emissions	**7,330.3**	**937**	
Total GHG emissions (location-based)	**7,629**	**1,020**	
Total GHG emissions (market-based)	**7,425**		

[1)] The 2023 figures include only the Stockholm, Japan, China, Switzerland, and USA offices. The Romania and Ireland offices were acquired in February 2024. For Scope 3 data, only a small portion of the Stockholm office is included.

ESRS E5: Resource use and circular economy

Material impacts, risks, and opportunities

Tobii identifies material impacts, risks, and opportunities by systematically conducting a Double Materiality Assessment (DMA) of its operations and value chain. The company acknowledges that consumables, such as office supplies and sold tangible products, contribute to resource extraction, waste generation, and environmental harm.

Our assessment involves evaluating downstream waste, including electronic waste, and financial risks such as price volatility, single-source supply dependencies, and disruptions caused by macroeconomic or climate-related events. We actively mitigate resource-related risks through ongoing supply chain assessments directed at environmental harm and human rights issues based on our Code of Conduct.

These risks, tied to raw material extraction, operational waste, and product end-of-life management, are heightened by global economic fluctuations, supply chain vulnerabilities, and shifting consumer preferences toward eco-friendly products. The reliance on single-source suppliers and durable IT equipment increases exposure to compliance costs and operational instability. Although the short-term financial impact is minimal, these risks are expected to grow in the medium to long term, emphasizing the need for sustainable practices, innovation, and transparent communication to maintain competitiveness and address environmental concerns.

Policies

Circular resource use

The products mainly purchased by the company consist of plastic, metal, electronic components, and IT equipment such as computers, displays, and phones. These products last longer than consumables but still contribute to an increase in resource extraction and use, which negatively impacts the environment. By considering the provenance and mix of materials and increasing recycling and reusing, we can reduce the demand for virgin materials and minimize negative impacts throughout the value chain, including carbon emissions. The dominant share of our upstream carbon emissions is assumed to come from the extraction and processing of materials for our products as well as upstream transportation. Currently, we do not have enough data to calculate these emissions in higher detail.

We are committed to being a low-waste company, and our environmental policy, as well as our sustainable office guidelines, supports our efforts to continuously improve our global waste management.

Sustainable design and operations

Tobii's environmental policy focuses on our product development process, ensuring we identify products, activities, and services with significant environmental impact and take action to mitigate them All products must follow our Design for Environment guidelines and requirements, which include the most relevant requirements from legislations around sustainable product design. The policy recommends using materials that are renewable, recyclable, and/or recycled and urge designing with a focus on substances that enable circularity and recycled content.

We prioritize the procurement of environmentally sustainable products and services and aspire to reduce our carbon footprint by consolidating material purchases to minimize transport-related emissions. Tobii's environmental policy emphasizes reducing resource extraction and increasing recycling and reuse. The framework "Design for Environment" (DfE) encourages the use of renewable, recyclable, and recycled materials in product development. Both documents address material impacts by promoting the transition away from virgin resources and supporting sustainable sourcing and resource use. Additionally, our sustainable office guidelines support waste reduction and efficient global waste management.

Resource recovery and recycling

Tobii's ambition is to ensure that all materials, when they reach their end-of-life stage, can be effectively recovered and recycled. We strive to understand and manage our consumption and disposal of resources throughout our value chain and recycle waste in the offices where we have control.

Safety is paramount in our operations. We ensure the safe handling, storage, and disposal of hazardous waste and resources to prevent harm to human health and the environment.

This approach minimizes environmental harm, promotes resource efficiency, and enhances our sustainability credentials.

Financial risks

The company is exposed to various financial risks due to macroeconomic changes, unforeseen events, and resource dependency. These risks include:

- **Products not sellable due to not fitting circular economy:** The shift towards a circular economy, as advocated by the EU, could render non-compliant products unsellable.
- **Increased cost for waste management through whole supply chain:** Costs are likely to rise, potentially leading to higher resource expenses due to the inclusion of suppliers' waste management costs. This aligns with the EU's push for sustainability and could impact our company's cost structure in the future.
- **Single source supply and vulnerable global supply chains:** Relying on single-source supply chains, especially with low volumes, can lead to monopolies, unique production methods, and increased vulnerability to disruptions from trade policies or environmental and social changes. This situation requires significant restructuring of the supply chain.

Actions

Product design

Tobii aims to design all new products according to the 'Design for Environment Guidelines and Requirements' (DfF) framework, focusing on durability, dismantling, reparability, recyclability, and increasing the use of recycled materials. In 2024, no new product developments were initiated.

New product launches expected in 2028 will fully align with these guidelines.

Our product packaging consists in average of 54 percent recyclable cardboard, while the average recycled cardboard in our shipping boxes is 70 percent. All packaging contains a 70 percent FSC MIX.

Additionally, the Supplier Code of Conduct ensures responsible sourcing of minerals like tantalum, tin, tungsten, and gold, promoting ethical practices in the supply chain.

Designing products according to our DfE framework enhances sustainability and resource efficiency, while responsible sourcing and recyclable packaging reduces environmental impact and promote ethical practices in the supply chain.

Waste management

Tobii ensures proper waste sorting and disposal aligned with its global environmental policy, prioritizing waste prevention, reuse, and recycling. As a member of various compliance schemes (e.g., WEEE) for collecting, recycling, and reusing electronic waste, batteries, and packaging, Tobii partners with local organizations within the EU to avoid unnecessary transport for recycling.

Customers can return select products to the Stockholm office for proper disposal.

At each global office, Tobii adheres to local waste sorting and recycling practices, managing diverse waste streams, including e-waste and hazardous materials. In Stockholm, even non-hazardous waste, including compost and household waste, is collected and managed sustainably. Hazardous waste, such as chemical residues and lithium batteries, is handled through specialized processes to minimize environmental impact. In 2024, Tobii optimized global waste management with updated guidelines for major offices and actively tracked recycling data in Stockholm, Romania, and Ireland.

The company commits to minimizing waste by preventing, reusing, recycling, or recovering waste wherever possible, ensuring proper and sustainable disposal in all locations. Waste data for 2024 show increased waste volumes, compared to 2023 due to expanded operational boundaries for GHG reporting.

These initiatives reflect Tobii's commitment to aligning with circular economy principles and reduce environmental impact. They promote resource efficiency, while providing opportunities for cost savings and improved waste management practices.

Targets

Circularity and packaging materials

In 2025, the focus will be on enhancing our understanding of circularity, specifically in products and business models. Initiatives, strategies, and targets aligned with circular economy principles will be established, along with a detailed roadmap for future efforts. At least 65 percent of the content in new product packaging will be recycled in the coming years. Additionally, any cardboard shipping boxes with less than 65 percent recycled content will be replaced, aiming for at least 76 percent by the end of the year.

Although formal targets for the circular economy have not yet been set, key initiatives are advancing through the development of expertise, workshops, and the establishment of a roadmap to define clear targets for 2026. Enhancing our understanding of circularity and aligning with circular economy principles will improve resource efficiency and reduce waste. These efforts provide opportunities for innovation in product design and packaging, cost savings, and establishing Tobii as a responsible and forward-thinking company.

Product design

All new hardware products are expected to be designed according to our "Design for Environment Guidelines and Requirements" framework. This framework focuses on circular product design, addressing aspects such as durability, dismantling, reparability, recyclability, and increasing the use of recycled materials. The next hardware product development is planned to start in 2027.

Waste management

We are committed to continuing our waste management practices and improving data collection in other offices to ensure consistent and effective waste management companywide.

Tobii is committed to ensuring the accuracy and reliability of our sustainability targets and data. As part of our compliance with the ESRS, we plan to obtain external assurance for our sustainability targets and data reported. This will involve engaging with independent third-party auditors to verify our sustainability performance and provide assurance on the integrity of our reporting processes.

Resource inflows

Tobii's procurement of durable goods such as plastic, metal, electronic components, and IT equipment – while more sustainable than consumables due to their longevity – still necessitates resource extraction that indirectly affects the environment. This impact is immediate and may extend over time, contingent on the extent of the extraction damage.

Given our limited sales of tangible products relative to software, the scale of resource extraction is low. However, the environmental damage holds a medium scope, considering the finite resources involved. Most critically, certain impacts, particularly those on biodiversity, may be irreversible, such as species loss, underscoring the need for responsible resource management and a commitment to reducing our ecological footprint.

The main source of inflows is related to the production of our hardware products. We have detailed data on the weight of materials used in the following categories: plastics, metal, cardboard, electronics, paper and other.

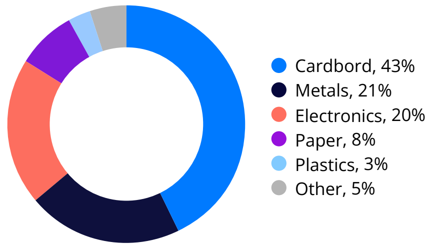
Our cardboard packaging comes from renewable wood pulp, making it a biological material. Our supplier, certified by the Forest Stewardship Council (FSC) on January 30, 2024, ensures that all cardboard used contains a 70 percent FSC MIX.

While our products use virgin materials, our packaging includes recycled content. In Stockholm, 60 percent of our packaging in 2024 – both product and shipping boxes – was recycled, based on supplier data. We purchased 2,446 kg of corrugated cardboard, 1,712 kg of which was sustainably sourced. In 2025, we will integrate data from other offices. We are committed to expanding sustainability across all locations. See the table below for details on IT equipment, textiles, and food nutrients. Water consumption data is currently unavailable.

Material type	Kg
Cardboard	9,117
Metals	4,371
Electronics	4,270
Paper	1,798
Other	1,091
Plastics	638
Total	**21,287**

This table sums up the procurement of materials for our hardware products G3, ET5, Pro Fusion, Pro Spark, and Spectrum, based on their BOM at an appropriate level, multiplied by the quantities purchased. For Cardboard, this includes 2,446 kg of cardboard boxes sourced in Stockholm during 2024 (Supplier data).

Distribution of materials related to production of products



Products and materials used	Kg	Remarks
IT equipment	254	Stockholm: 61 kg based on Supplier data. Asia: 10 kg, estimated based on number of laptops purchased. Ireland: 45 kg (estimated weight based on assumed number of purchased). Romania: 97.5 kg. UK: 40 kg, estimates based on spend data for IT equipment, assuming an average cost of 500 EUR per kg for IT equipment. No other offices contributed.
Furniture	0	No materials in this category were acquired during 2024.
Buildings	0	No materials in this category were acquired during 2024.
Machinery	0	No materials in this category were acquired during 2024.
Textiles	46.5	Textiles in form of T-shirts and branded shopping bags were sources in Stockholm and Romania offices, no other offices contributed.
Construction and buildings	134	Data applicable to Stockholm office, no other office contributed.
Food, water and nutrients	15,585	Stockholm: 8,690 kg Food, 6,810 kg Coffee/tee/milk. Food weight based on numbers of purchased items with assumptions for weight for each type of food. Coffee/Tee/milk based on supplier data. Switzerland: 85 kg Coffe/Tee based on estimates. No other data available.
Total	**16,019.5**	

Weight of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture own products and services (including packaging)	Kg	Remarks
Packaging/Cardboard	1,478	Stockholm: based on supplier data, no other data available, this represents 60% of the weight data.
Other	0	

Percentage of biological materials used to manufacture the undertaking's products and services that is sustainably sourced	%	
Packaging/Cardboard	18.78 (1,712.5 kg)	Percent of material sustainably sourced (in Stockholm) from the global packaging material from products (9117 kg). Stockholm data is based on supplier data with FSC Mix percent.

Resource outflows

Tobii acknowledges that its current range of physical products does not align with the EU Taxonomy for circularity. This misalignment leads to an increase in waste generation and resource extraction, which in turn has a detrimental environmental impact. We assess this impact as medium because while the damage is indirect, it becomes evident during the end-of-life phase of our products' lifecycle. We recognize that this impact is on-going and will likely continue unless we make significant changes to our product designs to foster circularity.

Our customer base spans across multiple continents, including Europe, Asia, and North America. The breadth of our operations contributes to our medium-high impact rating.

Expected durability, repairability and recyclable content

Our products' average lifespan is calculated to be 5 years, but we assume that most products are more durable. Customers can send their broken Eye trackers for repair to Stockholm, where we can replace certain parts.

Waste streams

In our own operations in Stockholm, we do not manufacture products; we focus on assembly, thus our produced waste includes just household waste, mixed waste, hazardous waste, wood, packaging (corrugated cardboard), plastic, metal, burnable waste, sorted waste, glass, paper, and confidentiality paper.

In Romania and Ireland, we separate general waste, and paper waste, and in Romania, we even collect plastic waste separately. Paper and Plastic waste are recycled according to local requirements.

In Switzerland, where our Lens production takes place, we have detailed data for hazardous waste (chemical residues) from our collection and recycling partner. For non-hazardous waste we have estimates of weight data related to general waste and recycled waste. Sorting routines for recyclables have been improved during 2024 and now include plastic, metal, PET bottles, glass, and electronics.

In all other offices we follow local waste sorting regulations, but do not have access to weight data or are able to do estimates at this point in time.

Waste data

Emissions from third-party waste disposal and treatment at Tobii are calculated using waste data from the Stockholm, Romania, and Ireland offices. For our significantly smaller Switzerland office, we rely on estimates and methods adapted to the available data, while no estimates are available for other offices. In 2024, total waste amounted to 11.6 tons, with 16.42 percent recycled. Hazardous waste totaled 377 kg, representing 3.26 percent, with 370 kg diverted from disposal.

	Kg	Remarks
Total amount of waste generated	11,572	Stockholm: 4,188 kg. Switzerland: 758 kg. Ireland: 1,735 kg. Romania: 4,891 kg.
Total amount by weight diverted from disposal		
Total amount of hazardous waste diverted from disposal	370	Based on Stockholm data, Switzerland data available in 2025.
Total amount of non-hazardous waste diverted from disposal	12,033	Stockholm: 2,815 kg. Ireland: 583 kg. Romania: 8,592 kg. *(Based on data from our waste collection and recycling partners.)* Switzerland 43 kg *(based on estimates).*
Amount directed to disposal by waste treatment type		
Total amount of hazardous waste directed to disposal	4	Based on Stockholm data, Switzerland data available in 2025.
Total amount of non-hazardous waste directed to disposal	8,328	Stockholm: 996 kg. Switzerland 715 kg. Romania: 4,883 kg. *(Based on data from our waste collection and recycling partners.)* Ireland: 1,734 kg.
Total amount and percentage of non-recycled waste		
Volumes	8,332	Stockholm: 1,000 kg. Switzerland: 715 kg. Romania: 4,883 kg. *(Based on data from our waste collection and recycling partners.)* Ireland 1,734 kg *(based on estimates).*
Percentage, %	72	Total amount of non-recycled waste divided by the total amount of waste.
Total amount of hazardous waste		
Amount hazardous waste	377	Based on Stockholm data from our waste collection and recycling partner.
Total amount of radioactive waste		
Amount of radioactive waste	N/A	We do not produce any radioactive waste.

ESRS S1: Own workforce

Material impacts, risks, and opportunities
Tobii faces significant sustainability and financial risks related to working conditions within its own workforce. Challenges such as employee well-being, fair treatment, and work-life balance can impact retention, engagement, and overall productivity. Additionally, evolving labor regulations, including the EU Corporate Sustainability Due Diligence Directive (CSDDD), may introduce new compliance requirements, affecting operational costs and workforce management. Tobii addresses these risks through policies, employee feedback mechanisms, and well-being initiatives, but ongoing assessments highlight areas for improvement, such as workload management and career development.

Tobii identifies material impacts, risks, and opportunities related to its workforce, including recruitment, employee engagement, and collective bargaining. In 2024, Tobii signed a collective bargaining agreement and continued its strong commitment to diversity, which was recognized in the annual Allbright Foundation's diversity rating.These actions align with Tobii's strategy to foster an inclusive and engaged team. Although these initiatives positively influence operations, they are not expected to have a significant financial impact on the company.

Policies
Tobii's policies related to the workforce emphasize a commitment to diversity, inclusion, ethical business practices, and employee well-being. The workforce is valued as the most important asset, with a culture that fosters teamwork, empowerment, and customer-centricity. Continuous development is encouraged through a learning environment where employees can share knowledge and explore innovative ideas.

Key policies

- **Code of Business Conduct and ethics:** All employees must adhere to this policy, ensuring fair, honest, and ethical business practices across all global operations.
- **Human rights and equality:** Tobii is committed to respecting human rights, equal opportunity, and fair treatment for all employees, ensuring a harassment-free environment. The company prohibits discrimination based on gender, race, sexual orientation, and other characteristics.
- **Health and safety:** Tobii ensures a safe work environment, providing necessary protective equipment and maintaining sanitary infrastructure at all facilities. The company also supports employee rehabilitation in case of workplace injuries.
- **Work environment:** Tobii fosters a healthy work-life balance by prioritizing psychological well-being and maintaining a positive office climate, alongside offering fair paid holidays and parental leave.
- **Non-discrimination and equal opportunities:** Tobii strictly prohibits harassment and ensures that all employment-related decisions are based on objective criteria, fostering a diverse and inclusive workplace.

These policies reflect Tobii's commitment to supporting its workforce while maintaining high ethical standards and legal compliance.

Adequate wages
At Tobii, we are committed to ensuring that all our employees receive fair and adequate compensation. In alignment with Directive (EU) 2022/2041, every Tobii employee working within European countries is guaranteed a wage that meets or exceeds the standards set forth by this directive. Furthermore, we extend this commitment globally, ensuring that 100 percent of our employees in non-European countries are compensated with wages that are in accordance with the respective national benchmarks. This approach underscores our dedication to equitable pay practices and our adherence to both regional and international wage standards.

Social protection
Tobii's commitment to social responsibility includes ensuring all employees are covered by comprehensive social protection frameworks, tailored to meet the legal and regulatory requirements of each operating region. This approach ensures that our workforce benefits from security and support, with provisions that address local standards for social welfare, health, and financial protections. By adhering to region-specific frameworks, Tobii upholds its dedication to fostering a safe, fair, and supportive work environment for all employees, regardless of location.

Work-life balance
Tobii prioritizes the well-being and work-life balance of employees. As part of this commitment, all employees are entitled to take leave to support their family's well-being. This policy allows team members to attend to family responsibilities and personal needs, reflecting Tobii's dedication to fostering a supportive and inclusive workplace environment.

Actions

- **Employee well-being:** Tobii recognizes the importance of supporting both physical and mental health. To mitigate risks related to employee stress and mental health, we offer third-party counselling services that cover a wide range of personal needs. Additionally, we have hosted sessions focusing on physical well-being, including topics on nutrition and sleep, to help employees maintain a balanced and healthy lifestyle. The ongoing mental health and well-being programs, along with physical well-being initiatives, have been positively received by employees. Employee feedback and participation rates in these programs indicate that the support provided has made a meaningful impact on overall employee satisfaction and well-being.
- **Diversity and inclusion:** Diversity is fundamental to Tobii's culture, fostering an inclusive environment where every employee's voice is heard and valued. This commitment is reflected in our global workforce, with employees representing more than 50 nationalities. To mitigate risks related to underrepresentation, we are focused on ensuring diverse representation, particularly in leadership roles. We have established a global steering group with local diversity and inclusion teams and have assigned management and board-level responsibility to oversee these initiatives. Our efforts are supported by a formal diversity and inclusion policy. The creation of diversity-focused teams and the emphasis on management accountability have improved gender diversity at Tobii. Our commitment to promoting equal opportunities is reflected in the increased ratio of female to male employees, with a 3 percent rise in the last quarter.
- **Leadership and gender equality:** Tobii takes pride in its gender diversity, especially at the leadership level, and is committed to setting recruitment and diversity targets to ensure an inclusive leadership pipeline.
- **Double materiality analysis:** Through internal assessments and external evaluations, including tools like the Human Rights Accelerator, Tobii ensures that it identifies and manages any human rights risks within its personnel. These efforts are integrated into the

broader sustainability and business strategy, helping us to continually monitor and enhance the effectiveness of our policies and practices. Tobii recognizes that while few employees handle chemicals, chemical-related risks remain the primary safety concern. To mitigate these risks, systematic management and documented training are prioritized. Measures include annual inventories, safety rounds, and thorough risk assessments. Continuous improvement and employee engagement are key to maintaining a safe and sustainable work environment.

These efforts, combined with our commitment to diversity, well-being, and ethical business practices, are essential to mitigating risks and seizing opportunities related to our workforce, ensuring that Tobii remains a responsible and attractive employer.

Engaging with own workforce

Tobii actively engages with its workforce and employee representatives to address workplace impacts, ensure transparent communication, and foster collaboration.

Processes for engaging with own workforce

- **Communication during workforce restructuring:** Tobii is committed to employment security and handles workforce restructuring with respect and fairness. In instances where layoffs are necessary, we prioritize internal transfers and natural attrition to avoid compulsory redundancies. If layoffs are unavoidable, we ensure that employees are treated respectfully, and we strive to mitigate the impact on them. Employees are consulted and kept informed throughout the process to provide them with clarity and support.
- **Gathering insights on vulnerable employees:** To identify and engage with employees who may be particularly vulnerable to workplace impacts, Tobii gathers insights using various methods. These include filtering employee data through the HRM system, anonymous employee engagement surveys, and analyzing employee demographics. This information is reviewed by the People & Growth Partners, who are responsible for ensuring the visibility of vulnerable employees and for tailoring actions to address their needs. This process ensures that the voices of vulnerable workers are heard and acted upon.
- **Employee contracts and labor practices:** Tobii ensures that all employees receive clear, legally binding contracts in compliance with local laws and regulations. Exploitative practices, such as using part-time, short-term, or casual labor to reduce wages or benefits, are not condoned. Fair working conditions are a priority, reflecting Tobii's commitment to high ethical standards.
- **Fair compensation:** Tobii provides competitive and fair compensation that exceeds legal minimums and aligns with local living wage standards. Compensation practices are designed to attract and retain skilled talent while ensuring wages meet or exceed the minimum living wage in every country of operation, supporting employee well-being and company performance.

By maintaining these practices, Tobii fosters an open, transparent, and respectful relationship with its employees, ensuring that their concerns are addressed, and their rights are upheld. This engagement strengthens the overall work environment, supporting both employee well-being and organizational success.

Remediate negative impacts

Tobii has implemented several processes to remediate negative impacts on its workforce and provides clear channels for employees to raise concerns. These processes ensure that employees have a safe environment to report issues and seek resolution, while also safeguarding their rights and wellbeing.

Processes to remediate negative impacts

- **Whistleblower and grievance reporting systems:** Tobii encourages employees to report any behavior that violates company policies, national laws, ethical standards, or company values. Employees can report concerns confidentially through the whistleblower system or by contacting their supervisor, the People & Growth department, or the CFO. Whistleblowing provides a direct channel to the Board of Directors and top management. Tobii is committed to protecting whistleblowers and individuals raising grievances, ensuring confidentiality and safeguarding against retaliation. The whistleblower policy applies to all employees, partners, suppliers, and stakeholders. Reports are handled confidentially by 2Secure, an independent external partner, ensuring fairness and transparency.
- **Incident response and management:** In case of incidents or crises, Tobii has established guidelines to manage and mitigate the impact on its workforce. These guidelines detail precautionary and response procedures to protect employees, limit damage, and ensure the continued functioning of communication systems during emergencies. This helps Tobii respond efficiently and safely to crises while maintaining support for affected employees.
- **External reporting channels:** In addition to internal reporting mechanisms, Tobii allows external reporting to relevant authorities, ensuring that employees can raise concerns with competent authorities or EU institutions. The Swedish government provides specific protections for whistleblowers, including prohibitions on retaliation and investigations into who reported the issue. This protection extends to employees in both private and public sectors, ensuring a high level of security for those who report negative impacts externally.

By providing these reporting and remediation channels, Tobii ensures that employees have multiple avenues to voice concerns, with strong protection in place to address negative impacts effectively and fairly. These measures reinforce Tobii's commitment to maintaining a respectful, transparent, and supportive work environment.

Targets

Throughout 2024, Tobii has set several ambitious goals to enhance both the physical and psychological work environment. One key objective has been to increase the number of employees who set and register their work-related goals in our HR system. We believe that this initiative will foster stronger relationships between employees and their managers by promoting clear goal setting and transparency. We successfully met our goal, with 80 percent of our workforce registering their goals in the system.

In September 2024, we successfully implemented a Collective Bargaining Agreement applicable to all employees at our headquarters in Sweden. This decision, made in the spring of 2024, established a standardized framework for employment terms, fair benefits, and nationally regulated working conditions, strengthening job security and equitable treatment for all members of the employer organization.

As part of our commitment to employee well-being, we prioritized initiatives aimed at enhancing mental and physical health across our workforce. To foster a healthier work environment, we introduced expert-led sessions on stress management, sleep, and nutrition. Additionally, in the last quarter of 2024, we launched a global health challenge designed to encourage employees to actively engage in fitness, balanced nutrition, and mindfulness practices, supporting overall well-being and productivity.

In 2025, we aim to enhance employee engagement and achieve an engagement score of 4, building on the current score of 3.9. The previous year brought significant challenges, including organizational changes, a major acquisition and integration process, evolving business priorities, and workforce reductions. These shifts likely contributed to a decline in engagement, making it a key focus area for the coming year.

Strengthening leadership is also a priority, with a goal of achieving 90 percent participation in our leadership program. A new program, launched by the end of 2024, will be implemented throughout 2025 to develop leadership capabilities, reinforce company values, and support strategic objectives while addressing key opportunities and challenges.

Additionally, we are committed to fostering a more inclusive culture across the organization. As part of this effort, we are working towards our 2026 target of engaging 90 percent of employees in activities and training that enhance awareness and understanding of diversity, equity, and inclusion. These initiatives will empower employees to apply inclusive practices in their daily work and interactions.

Metrics

Characteristics of Tobii's employees

In addition to our headquarters in Stockholm, Tobii has a presence in 13 other locations spanning most continents, employing over 618 individuals.

In 2024, a total of 213 employees departed from Tobii, leading to an employee turnover rate of 30.05 percent. For a comprehensive overview of our workforce, please refer to the diagrams below.

The headcount in the sustainability disclosures is based on the following definitions:

- Permanent employees are those who were active as of 31st December 2024 and hold an indefinite contract;
- Temporary employees include fixed-term workers and interns with contracts that have a defined end date;
- Non-guaranteed hours employees are those whose contracts do not specify fixed working hours and who work only when required.

Employees by region

Location	Number of employees	Number of permanent employees	Number of temporary employees	Number of non-guaranteed hours employees[1]
Sweden	304	295	4	5
Romania	128	112	12	4
Rest of locations	186	173	1	12
Total	**618**	**580**	**17**	**21**

[1] For non-guaranteed hours employees, interns and other temporary workers, typically those who are paid on an hourly basis with irregular working schedules have been included.

The number of people not employed by Tobii but who work within the organization is 112 at the end of 2024, reported as headcounts as of December 31. The majority (81) of these are consultants working as experts in engineering. The remaining consultants are represented in finance, production and few of these are working as general managers in various locations and departments.

As of September 2024, all employees in Sweden are covered by a collective bargaining agreement, which now applies to 97 percent of the workforce, equating to 290 individuals as of December 31st, 2024. The Executive Management Team and the CEO are excluded from this agreement.

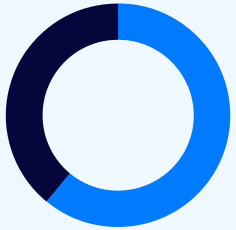
Diversity by metrics

Number of employees
December 31, 2024

- Male: 379
- Female: 238
- Not disclosed: 1

Total: 618

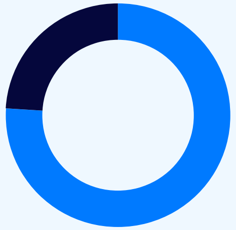
Number of permanent employees
December 31, 2024



- Male: 353
- Female: 227

Total: 580

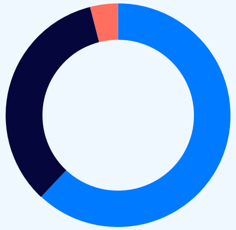
Number of temporary employees
December 31, 2024



- Male: 13
- Female: 4

Total: 17

Number of non-guaranteed hours employees
December 31, 2024



- Male: 13
- Female: 7
- Not disclosed: 1

Total: 21

Age distribution	Share
Below 30 years	13%
Between 30 and 50 years	74%
Above 50 years	13%

	Total number (headcount)	Female	Male
Executive Management Team	8 members	50%	50%
Senior Management (direct reports to Executive Management Team in manager's position)	30 persons	47%	53%

ESRS G1: Business conduct

Material impacts, risks, and opportunities

Tobii faces business conduct risks tied to its corporate culture and maintaining strong customer relationships, particularly when entering contracts with large integration customers without binding volume commitments or guarantees. These agreements, along with long-term maintenance contracts, create uncertainties due to extended lead times before value realization. There is a risk that customers may decide not to implement planned integrations or generate lower-than-expected sales for other reasons, potentially leading to significant negative impacts on Tobii's earnings. Given the potential for these scenarios to occur, these risks present a significant financial impact, with both short- and long-term effects, highlighting the need for effective risk management and customer relationship strategies.

Business conduct policies and corporate culture

At Tobii, corporate culture and business conduct are governed by a set of guiding principles and policies aimed at fostering an ethical and accountable work environment.

Corporate Culture

Tobii is committed to building an engaged and inclusive team with a culture that fosters collaboration, innovation, and growth, driving the company's success and sustainable performance. In doing so, Tobii aims to be not only an attractive employer but also a trusted business partner. In 2025, Tobii will implement refined values to better align with its current opportunities, challenges, and key focus areas.

Business Conduct Policies:

- **Code of business conduct and ethics:** This policy applies to all employees, ensuring ethical decision-making, adherence to human rights, and compliance with laws related to bribery, corruption, export controls, insider trading, and environmental policy. It is mandatory for all employees and consultants to review this code regularly.
- **Partner and supplier code of conduct:** This policy outlines principles for partners and suppliers, including environmental and climate responsibility, health and safety, diversity, anti-corruption, and data ethics. It ensures ethical practices throughout Tobii's supply chain.
- **Indirect sales code of conduct:** Specifically for indirect sales channels, this policy provides guidance on adhering to ethical standards in business conduct, focusing on areas such as fair competition and anti-corruption.
- **Whistleblower system:** Tobii provides a whistleblower system for employees, customers, suppliers, and business partners to report concerns about financial or legal misconduct. Reports can be submitted through dedicated channels, including email, phone, or an online platform, ensuring confidentiality and anonymity. The system protects whistleblowers from retaliation and promotes a culture of transparency. Both internal and external stakeholders have access to the reporting system, and mandatory training is provided for all employees to ensure awareness and effective use of the channels.
- **Training and review:** All employees undergo mandatory training in the Code of Business Conduct and Ethics, with retakes every three years. Partners, suppliers, and indirect sales channels are also required to undergo relevant policy training. The policies are reviewed annually by the CEO, executive management, and the Board of Directors to ensure their relevance and effectiveness.

Management of relationships with suppliers

Tobii manages relationships with suppliers through a structured process that ensures timely payments, thorough supplier qualification, and ongoing risk management.

- **Invoice and payment process:** Tobii uses an automated procedure to process invoices, ensuring that payments are made on time when purchase orders (POs) match the received products and amounts. If there are discrepancies, manual intervention is required, and frequent reminder emails are sent to ensure payments are processed. Monthly meetings between the purchase and finance teams are held to address any outstanding invoices or issues.
- **Supplier qualification and risk management:** During product development, Tobii follows a framework for qualifying new suppliers. This framework evaluates suppliers on technical, financial, and ethical standards, with all suppliers required to sign and comply with the Code of Conduct (CoC). A comprehensive Supply Chain Risk analysis is conducted, considering factors like geography, geopolitics, and environmental impact. Business Continuity Plans and Supply Chain risks are reviewed and updated every two years.
- **Governance and supplier follow-up:** For key suppliers (Segment 1–2), Tobii has a governance plan to ensure regular follow-up on any issues, actions from daily operations, and strategic topics requiring management attention.

Prevention and detection of corruption and bribery

Tobii ensures the prevention and detection of corruption and bribery through strict policies, transparent processes, and mandatory training:

- **Policy and prohibitions:** Tobii's Group Policy Against Bribery and Corruption strictly forbids all forms of bribery, corruption, and extortion. This includes offering or accepting anything of value, directly or indirectly, to influence work duties improperly or gain business advantages. The policy also prohibits actions aimed at inducing third parties to act improperly.
- **Transparency and accountability:** Tobii maintains accurate records of all transactions and has established whistleblowing and complaint-handling mechanisms. Complaints are investigated independently of management involved in the issue, with reports escalated to company management and the Board of Directors.
- **Training and communication:** Anti-corruption and anti-bribery policies are included in the mandatory Code of Conduct training for all employees. This detailed e-learning includes assessments to ensure comprehension. Policies are also communicated to suppliers and indirect sales partners, who are required to acknowledge and sign them.

Through these measures, Tobii fosters an ethical business environment and ensures compliance across its operations and partnerships.

Appendix

GOV-4: Statement on sustainability due diligence

Core elements of due diligence	Section in Tobii's Sustainability Report	Page
a) Embedding due diligence in governance, strategy and business model	General information	83, 87
b) Engaging with affected stakeholders in all key steps of the due diligence	General information	83, 85
c) Identifying and assessing adverse impacts	Social, Governance	Start of each section
d) Taking actions to address those adverse impacts	Social, Governance	Start of each section
e) Tracking the effectiveness of these efforts and communicating	Social, Governance	Start of each section

IRO-2: Disclosure requirements in ESRS covered by the undertaking's sustainability statement

General Disclosures (ESRS 2)

Disclosure Requirement	Section in Tobii's Sustainability Report	Page
Governance of sustainability matters	Governance	83, 87
Materiality assessment process	General information	84
Double materiality assessment	General information	86
Stakeholder engagement in due diligence	Governance, Social	83, 85
Identifying and assessing adverse impacts	Social, Governance	Start of each section
Actions taken to address adverse impacts	Social, Governance	Start of each section
Tracking the effectiveness of actions	Social, Governance	Start of each section

Environmental Disclosures

Climate Change (ESRS E1)

Disclosure Requirement	Section in Tobii's Sustainability Report	Page
Climate transition plan	Environmental	89
GHG emissions reporting (Scopes 1, 2, 3)	Environmental	90–92
Decarbonization targets and actions	Environmental	90–92
Energy consumption and efficiency	Environmental	90–92

Resource Use and Circular Economy (ESRS E5)

Disclosure Requirement	Section in Tobii's Sustainability Report	Page
Circular economy initiatives	Environmental	93–94
Waste management and recycling	Environmental	93–94

Social Disclosures

Own Workforce (ESRS S1)

Disclosure Requirement	Section in Tobii's Sustainability Report	Page
Fair wages and social protection	Social	97–98
Diversity and inclusion	Social	97
Employee engagement	Social	98

Governance Disclosures

Business Conduct (ESRS G1)

Disclosure Requirement	Section in Tobii's Sustainability Report	Page
Code of business conduct and ethics	Governance	97, 100
Whistleblower system	Governance	98, 100
Anti-corruption policies and training	Governance	100

Reporting according to EU taxonomy

The EU's taxonomy is a common framework for classifying economic activities as environmentally sustainable. The taxonomy aims to show the extent to which the company's operations are environmentally sustainable and live up to the EU's six environmental goals. The taxonomy is important to help investors identify and compare environmentally sustainable investments by companies indicating how much of the business is partly covered by the taxonomy, and partly how much is compatible with the taxonomy. Tobii is covered by the EU's directive on non-financial reporting and must state the extent to which the activities carried out meet the criteria in the EU's taxonomy.

Tobii has evaluated the scope and compatibility with the respective economic activities described in the "Taxonomy Climate Delegated Act" in order to identify activities that may be covered by the reporting obligation in the EU taxonomy regulation. The taxonomy regulation is currently focused on sectors outside Tobii's scope of activity. Thus, Tobii has no turnover, capital expenditure or operating expenditure attributable to Net sales-generating activities covered by the taxonomy. However, Tobii has certain capital and operating expenses that relate to the purchase of products and services covered by the taxonomy, see further below for further explanation.

Accounting principles

Turnover: Turnover according to the taxonomy is the same as net turnover according to the group's income statement, see Note 5. For Tobii, 0 percent of turnover is currently covered by the EU's list of eligible economic activities.

CapEx: According to the taxonomy, capital expenditure includes the investments that have been made during the financial year to increase the value of the fixed assets in Tobii's balance sheet, which includes capitalized costs for product development, other intangible fixed assets and tangible fixed assets. Investments that increased the value of right-of-use assets according to IFRS 16 are also included in capital expenditure. Goodwill is not included. Total capital expenditure can be found in Note 6, Note 15 and Note 16, line for additional right of use, investments and business acquisitions. Eligible capital expenditure according to the taxonomy refers partly to the investments made to benefit the activity determined under Turnover, but as no part of the turnover is considered covered by the taxonomy, eligible capital expenditure in this respect becomes 0 percent of total capital expenditure.

In addition to this, there are investments attributable to purchases from suppliers whose economic activities are covered by the taxonomy. Tobii has determined that the part of capital expenditure mainly related to an extended lease at the head office that is accounted for as right-of-use assets in accordance with IFRS 16 is applicable, since the counterparties in this case are property owners and thus engage in economic activity included in the legal act of the taxonomy, Annex I, 7.7 "Acquisition and ownership of buildings". Right-of-use assets according to IFRS 16 that are covered by capital expenditure amount to SEK 67 million and mainly consist of offices included in the acquisition during the year. Total investments can be found in Note 6 on the line additional right of use.

For other investments, Tobii has not been able to confirm with certainty that purchases from suppliers can be assessed as taxonomy aligned and therefore reports all other capital expenditures as not aligned with the taxonomy. In order for it to be possible to confirm this in the future, Tobii works with these processes.

OpEx: According to the taxonomy, total operating expenses are considered to include direct costs that are not booked as assets and that relate to research and development, building renovation, maintenance and service of the group's tangible fixed assets and short-term leasing agreements. For Tobii, these costs mainly consist of research and development expenses amounting to SEK 238 million, as well as renovation and maintenance costs attributable to fixed assets amounting to SEK 0.3 million. These costs are not specified in the group's income statement, but are included in research and development costs as well as other operating income and operating expenses in the group's report on comprehensive income. Eligible operating expenses are the part of the total operating expenses that relate to tangible fixed assets used within an eligable business. Since no part of the turnover is covered by the taxonomy, the eligable opex in this respect becomes 0 percent of total operating expenses. Consideration must also be given to all costs where the supplier carries out economic activities that are described in the legal act of the taxonomy, regardless of whether the cost is linked to activities determined as eligable under Turnover. Tobii has chosen to apply the materiality exception for operating expenses in accordance with the taxonomy regulation, and thus not investigate eligibility for operating expenses, against the background that total operating expenses according to the taxonomy, in addition to R&D costs, for the year only amount to SEK 0.3 million.

Nuclear energy related activities

Taxonomy-aligned per objective	Yes/No
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities	
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Tobii's operations according to the EU taxonomy for sustainable investments

SEK m	Total	Share of economic activities not covered by the taxonomy (%)	Share of economic activities covered by the taxonomy but not environmentally sustainable (%)	Share of economic activities that are covered by the taxonomy and are environmentally sustainable (%)
Turnover	857	100%	0%	0%
CapEx	628	89%	11%	0%
OpEx	238	100%	0%	0%

Turnover

Financial year 2024

Economic Activities (1)	Code (a) (2)	Turnover (3)	Proportion of turnover year 2024 (4)	Substantial Contribution Criteria: Climate Change mitigation (5)	Substantial Contribution Criteria: Climate Change adaptation (6)	Substantial Contribution Criteria: Water (7)	Substantial Contribution Criteria: Pollution (8)	Substantial Contribution Criteria: Circular economy (9)	Substantial Contribution Criteria: Biodiversity (10)	DNSH criteria ('Does Not Significantly Harm') (h): Climate Change mitigation (11)	DNSH: Climate Change adaptation (12)	DNSH: Water 13)	DNSH: Pollution (14)	DNSH: Circular economy (15)	DNSH: Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		MSEK	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		—	—														—		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		—	—														—		
A. Turnover of Taxonomy eligible activities (A1+A2)		—	—														—		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		857	**100%**																
Total		857	**100%**																

Proportion of Turnover/Total turnover

%	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	–	–
CCA	–	–
WTR	–	–
CE	–	–
PPC	–	–
BIO	–	–

CapEx

Financial year 2024

		Year		Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm') (h)									
Economic Activities (1)	Code (a) (2)	CapEx (3)	Proportion of CapEx year 2024 (4)	Climate Change mitigation (5)	Climate Change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Bio-diversity (10)	Climate Change mitigation (11)	Climate Change adaptation (12)	Water 13)	Pollution (14)	Circular economy (15)	Bio-diversity (16)	Minimum Safe-guards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		MSEK	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		—	—														—		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				"EL; N/EL (f)"	"EL; N/EL (f)"	"EL; N/EL (f)"	"EL; N/EL (f)"	"EL; N/EL (f)"	"EL; N/EL (f)"										
Acquisition and ownership of buildings	CCM 7.7	67	11%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								18%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		67	11%	11%													18%		
A. CapEx of Taxonomy eligible activities (A1+A2)		67	11%	11%													18%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		561	**89%**																
Total		628	**100%**																

Proportion of CapEx/Total CapEx

%	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	–	11%
CCA	–	–
WTR	–	–
CE	–	–
PPC	–	–
BIO	–	–

OpEx

Financial year 2024

Economic Activities (1)	Code (a) (2)	OpEx (3)	Propor-tion of OpEx year 2024 (4)	Climate Change mitigation (5)	Climate Change adapta-tion (6)	Water (7)	Pollution (8)	Circular economy (9)	Bio-diversity (10)	Climate Change mitigation (11)	Climate Change adapta-tion (12)	Water 13)	Pollution (14)	Circular economy (15)	Bio-diversity (16)	Minimum Safe-guards (17)	Propor-tion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
	Year			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm') (h)									
		MSEK	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		—	—														—		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		—	—														—		
A. OpEx of Taxonomy eligible activities (A1+A2)		—	—														—		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		238	**100%**																
Total		238	**100%**																

Proportion of OpEx/Total OpEx

%	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	–	–
CCA	–	–
WTR	–	–
CE	–	–
PPC	–	–
BIO	–	–

This is a literal translation of the Swedish original report

Auditor's report on the statutory sustainability report

To the general meeting of the shareholders in Tobii AB (publ), corporate identity number 556613-9654

Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the year 2024 on pages 116–138 and that it has been prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

The scope of the audit

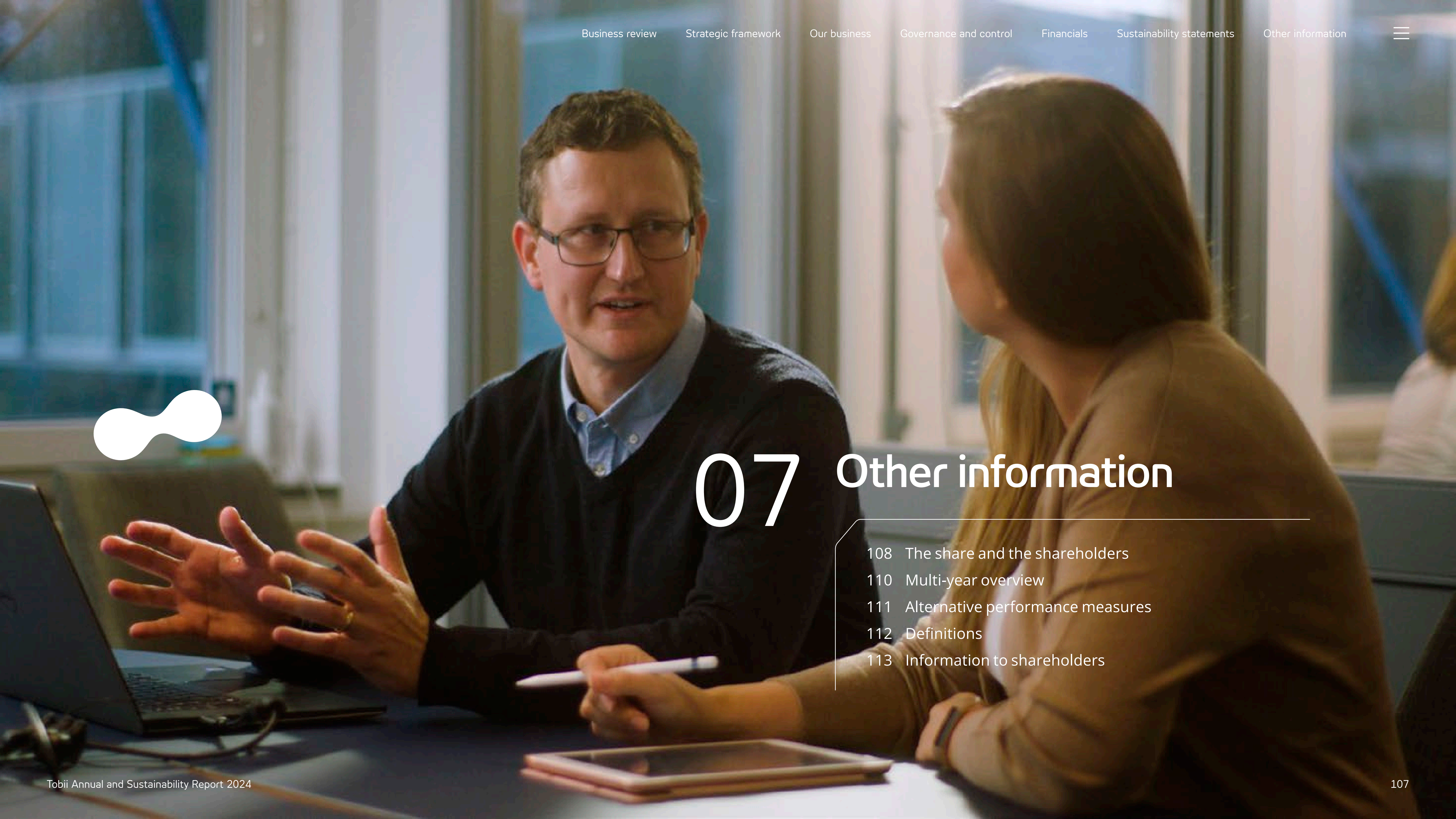
Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion

A statutory sustainability report has been prepared.

Stockholm, April 29, 2025
Öhrlings PricewaterhouseCoopers AB

Henrietta Segenmark
Authorised Public Accountant



07 Other information

The share and the shareholders

Tobii's share has been listed on Nasdaq Stockholm's main market since April 24, 2015.

The share

Tobii has issued two classes of shares: ordinary shares and C shares. Each ordinary share carries one vote at general meetings of shareholders, while each C share carries one vote per ten shares. The shares have a quotient value of 0.007256934 SEK per share. The sole purpose of the C shares is to facilitate settlement of Tobii´s long-term incentive programs. The C shares are always included in Tobii's balance sheet and the company is not allowed to exercise the voting rights for these shares. In practice, therefore, only one class of shares exercises its voting rights and is available for trading.

On December 31, 2024, the total number of shares in the company amounted to 236,572,792 (108,359,645), distributed between 233,680,462 (106,182,266) ordinary shares and 2,892,330 (2,177,379) C shares in Tobii's balance sheet. Diluted, the number of shares was 234,093,878 (106,476,608). Thus the total number of votes in the company was 233,969,695 (106,400,004). The company's registered share capital amounted to SEK 1,716,793 (786,359).

The change was a result of the rights issue, which was completed on April 2, 2024 and increased the company's share capital by SEK 924,670 to SEK 1,711,028 and the number of ordinary shares by 127,418,718, corresponding to the same number of votes.

In addition, the number of shares and votes increased during the year as a result of an issue of C shares, decided by the 2024 AGM, and a conversion of C shares into ordinary shares. The purpose of the issue and conversion was to deliver ordinary shares to participants in the company's incentive programs and to cover the related costs. As a result, the number of C shares increased by 714,951 and the number of ordinary shares by 79,478. The total number of votes increased by 150,973.1, and the share capital rose by SEK 5,765.

For more information about the share captial development see our website.

Price trend

The highest price paid in 2024 was SEK 4.48 and the lowest was SEK 1.10. During the year, the share price fell by 50 percent from SEK 4.24 at the end of 2023 to SEK 2.14 at the end of 2024, corresponding to a decrease in market capitalization of 21 percent from SEK 638 million to SEK 506 million. The number of shares traded on Nasdaq Stockholm was 415,022,170 during 2024, with an average daily turnover of 1,653,475 shares.

Ownership structure

On December 31, 2024, Tobii had 21,516 registered shareholders. The ten largest shareholders held approximately 39.92 percent of the capital and 40.37 percent of the votes. The company's largest shareholders were Avanza Pension (6.45 percent of the capital and 6.52 percent of the votes), followed by the company's three founders: Mårten Skogö (6.04 percent of the capital and 6.11 percent of the votes, Henrik Eskilsson (5.87 percent of the capital and 5.95 percent of the votes) and John Elvesjö (5.52 percent of the capital and 5.59 percent of the votes). No shareholder holds, directly or indirectly, more than 10 percent of the shares in Tobii. The Board of Directors and Management held 7.18 percent of the capital and 7.26 percent of the votes. The proportion of Swedish-owned shares increased to 89.4 percent (83.4), while the proportion of foreign-owned shares decreased to 10.6 percent (16.6).

The largest shareholders

Deecember 31, 2024

Shareholder	Number of shares	Capital %	Votes %
Avanza Pension	15,247,480	6.45%	6.52%
Mårten Skogö	14,284,000	6.04%	6.11%
Henrik Eskilsson	13,897,654	5.87%	5.94%
John Elvesjö	13,060,000	5.52%	5.58%
Nordnet Pensionsförsäkring	8,961,351	3.79%	3.83%
Handelsbanken Fonder	6,998,143	2.96%	2.99%
Mathias Johansson	6,050,000	2.56%	2.59%
Nils Bernhard	5,877,929	2.48%	2.51%
Movestic Livförsäkring AB	5,361,196	2.27%	2.29%
Magnus Konrad	4,706,000	1.99%	2.01%
Total 10 largest shareholders	**94,443,753**	**39.92%**	**40.37%**
Other shareholders	139,236,709	60.08%	59.63%
Total	**233,680,462**	**100.00%**	**100.00%**

Incentive program

Tobii already has incentive programs that include employee stock options, stock units and synthetic stock units, covering a total of 165 people. The subscription price for these employee stock options varies depending on when the option series are issued. The series with the lowest subscription price entitles holders to subscribe for shares at SEK 15.10 per share and the series with the highest subscription price entitles holders to subscribe for shares at SEK 29.60 per share.

At an Extraordinary General Meeting on January 10, 2025, it was resolved to approve the Board's proposal to introduce a share investment program for all employees of the company as well as the Nomination Committee's proposal to introduce a share investment program for the company's Board members. Both resolutions included authorization for the Board of Directors to decide on the issuance of Class C shares, repurchase of Class C shares, transfer of own ordinary shares and sale of own ordinary shares in order to secure the programs. For more information, see Note 8.

Dividend policy

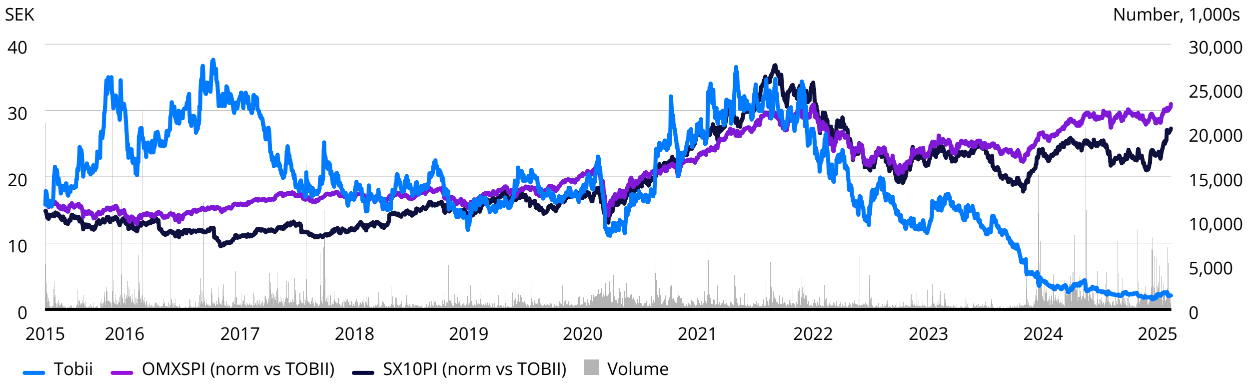
Tobii will continue to reinvest its cash flow into customer offerings and vaue-creating technologies and therefore does not anticipate paying any dividends in the coming years.

Ownership size distribution on December 31, 2024

Size category	Number of owners	Owner %	Number of shares	Capital %	Votes %
1–500	13,028	60.55%	1,773,954	0.75%	0.76%
501–1,000	2,122	9.86%	1,629,491	0.69%	0.70%
1,001–10,000	4,809	22.35%	16,267,086	6.88%	6.96%
10,001–100,000	1,354	6.29%	38,738,154	16.44%	16.63%
100,001–500,000	159	0.74%	33,674,704	14.50%	14.66%
500,001–1,000,000	26	0.12%	17,296,884	7.31%	7.39%
1,000,001–5,000,000	9	0.04%	20,562,474	8.69%	7.68%
5,000,001–	9	0.04%	89,737,753	37.93%	38.35%
Unknown size of holding	0	0.00%	16,892,292	6.80%	6.87%
Total	**21,516**	**100.00%**	**236,572,792**	**100.00%**	**100.00%**

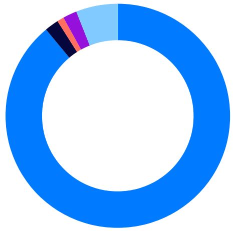
The share's development since the listing in 2015

December 31, 2024



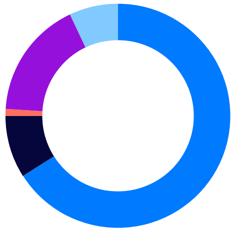
Owners per country

December 31, 2024



Owner categories

December 31, 2024



Fast facts

Marketplace	Nasdaq Stockholm
Segment	Small Cap
Sector	Technology
Number of shares	236,572,792
TICKER	TOBII
Currency	SEK
Market capitalization, Dec 31, 2024	SEK 506 million
ISIN code	SE0002591420

Analysts

ABG Sundal Collier	Daniel Thorsson
SEB	Erik Larsson
Handelsbanken	Daniel Djurberg

Multi-year overview

Multi-year overview, Group[1)]

	2024	2023	2022	2021	2020
Net sales, SEK m	857	758	776	616	578
EBITDA, SEK m	62	–27	27	–27	–97
Operating profit/loss (EBIT), SEK m	–107	–184	–122	–186	–230
Profit/loss for the year, SEK m	–177	–198	–99	3,147	–134
Gross margin, %	80	75	76	72	71
EBITDA margin, %	7	–4	4	–4	–17
Operating margin (EBIT margin), %	–12	–24	–16	30	–40
Cash flow from operating activities, SEK m	7	95	137	–23	–39
Free cash flow, SEK m	–345	–119	–32	–152	–130
Earnings per share, SEK	–0.89	–1.87	–0.94	31.36	–1.36
– whereof continuing operations	–0.89	–1.87	–0.94	–1.83	–2.67
Earnings per share, diluted, SEK	–0.89	–1.87	–0.94	29.87	–1.36
– whereof continuing operations	–0.89	–1.87	–0.94	–1.83	–2.67
Equity per share, SEK	3	5	7	8	6
Working capital, SEK m	–160	–229	–102	–9	–65
Total assets, SEK m	1,829	1,149	1,224	1,224	1,655
Net cash (+)/net debt (-), SEK m	–316	157	334	344	–143
Equity, SEK m	678	564	754	842	556
Equity/assets ratio, %	37	49	62	69	34
Debt/Equity, %	64	14	9	11	99
Average number of outstanding shares, millions	199	106	106	100	99
Number of outstanding shares at end of period, millions	234	106	106	105	99
Average number of employees	666	541	515	512	560

1) Numbers for the years 2020–2021 have been restated for the divestment of Tobii Dynavox in accordance with IFRS 5, where the profit for Tobii Dynavox is presented on a separate line; Profit/loss from discontinued operations.

Multi-year overview, segments

SEK m	2024	2023	2022
Net sales			
Products & Solutions	455	532	513
Integrations	353	219	264
Autosense	49	7	–
Group	**857**	**758**	**776**
Gross profit			
Products & Solutions	300	365	354
Integrations	340	197	236
Autosense	47	6	–
Group	**687**	**567**	**590**
Gross margin, %			
Products & Solutions	66	69	69
Integrations	96	90	89
Autosense	97	80	–
Group	**80**	**75**	**76**
Operating profit/loss (EBIT)			
Products & Solutions	–40	N/A	N/A
Integrations	129	N/A	N/A
Autosense	–197	N/A	N/A
Group	**–107**	**–184**	**–122**
Operating margin (EBIT margin), %			
Products & Solutions	–9	N/A	N/A
Integrations	37	N/A	N/A
Autosense	–401	N/A	N/A
Group	**–12**	**–24**	**–16**

Alternative performance measures

Tobii adopted the new European guidelines for alternative performance measures as of July 3, 2016. Tobii's key performance measures, definitions and purposes, as presented below are not defined in accordance with IFRS. These measures as defined by Tobii should not be seen as a replacement for terms and concepts in accordance with IFRS and may not be comparable to similar performance measures used by other companies. The company believes that these financial performance measures provide a better understanding of trends relating to financial results and that these alternative performance measures are useful information to Tobii's management, investors and other stakeholders when used in conjunction with other performance measures that are defined in accordance with IFRS.

Reconciliation of alternative performance measures [1)]

SEK m	Jan-Dec 2024	Jan-Dec 2023
Operating profit/loss (EBIT)	–107	–184
Amortization and write-downs of intangible assets	120	125
Depreciation and write-downs of tangible assets	49	32
of which on cost of goods and services sold	7	6
of which on operating expenses	42	27
EBITDA	**62**	**–27**
Net sales	857	758
EBITDA margin, %	**7**	**–4**
Operating profit/loss (EBIT)	–107	–184
Net sales	857	758
Operating margin (EBIT margin), %	**–12**	**–24**
Gross profit	687	567
Net sales	857	758
Gross margin, %	**80**	**75**
Cash and cash equivalents	116	236
Interest-bearing liabilities	–432	–80
Net cash (+)/net debt (–)	**–316**	**157**
Lease liabilities	99	68
Net cash (+)/net debt (–) excluding leasing	**–217**	**224**

SEK m	Jan-Dec 2024	Jan-Dec 2023
Inventories	76	70
Trade receivables	120	116
Other current assets	98	58
Other current liabilities	–454	–473
Working capital	**–160**	**–229**
Equity attributable to the Parent company's shareholders	676	562
Average number of outstanding shares	199,176,524	105,973,395
Equity per share, SEK	**3**	**5**
Total equity	678	564
Total assets	1,829	1,149
Equity/assets ratio, %	**37**	**49**
Interest-bearing liabilities	432	80
Total equity	678	564
Debt/equity ratio, %	**64**	**14**

1) This section presents reconciliation of only those key performance measures that are not possible to calculate from information in the financial statements in this Annual Report.

Definitions

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 investing and financing activities.

Cash flow from operating activities is used as a measure of the cash flows the Group generates before investments and financing.

Free cash flow
Cash flow after continuous investments, which refers to cash flow from operating and investing activities, excluding acquistions and divestments.

Free cashflow is used as a measure of the cash flow generated from the underlying operations, excluding cash flow from acquisitions, divestments and 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, disposals and currency, compared with total sales for the comparative period.

Organic growth is used to measure the underlying growth of the business in local currencies.

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.

Information to shareholders

Annual general meeting 2025

The Annual General Meeting (AGM) for Tobii AB (publ) will be held on Wednesday, May 28, 2025, 10:00 at Tobii's head office. Shareholders will also be able to exercise their voting rights at the general meeting by voting in advance by postal voting. All meeting documents are available on our website.

Participation and notice of participation

Shareholders who wish to participate in the AGM must:
- be recorded in the shareholders register maintained by Euroclear Sweden AB no later than May 20, 2025,
- and must notify the company of their participation no later than May 22, 2025.

Notice may be given in the following ways:
- By email to: generalmeeting@tobii.com
- By mail to: Tobii AB, att. Carolina Strömlid, Karlsrovägen 2D, Box 743, 182 17 Danderyd, Sweden

Nominee-registered shares

In order to be entitled to participate in the AGM, shareholders with nominee-registered shares, must, in addition to giving notice of participation in the AGM, register the shares in their own name so that they are recorded in the share register no later than May 20, 2025. The registration may be temporary (so-called voting rights registration), and requested from the nominee, in accordance with their routines and timeframes. Voting right registrations completed no later than Thursday, 22 May, 2025, are taken into account when preparing the register of shareholders.

Advance voting

Shareholders may exercise their voting rights at the AGM by advance voting, so-called postal voting, in accordance with Section 22 of the Act (2020:198) on Temporary Exceptions to Facilitate the Execution of General Meetings in Companies and Other Associations. The completed voting form must be received by Tobii no later than Friday May 22, 2025. The form can be sent in writing, by mail or email, to any of the stated addresses.

Financial information and press releases

The Annual and Sustainability Report for 2024 is available as a downloadable PDF on our website. Tobii's financial reports, presentations and press releases are also available on the website. Through our subscription service, those interested can register to receive reports and presentations. For environmental reasons, Tobii does not distribute printed copies of the Annual and Sustainability Report.

Production: Tobii in collaboration with Safir Communication.

Financial calendar

Interim Report Q1	May 7, 2025
Annual General Meeting	May 28, 2025
Interim Report Q2	July 18, 2025
Interim Report Q3	October 24, 2025
Year-end Report 2025	February 4, 2026

IR contact

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