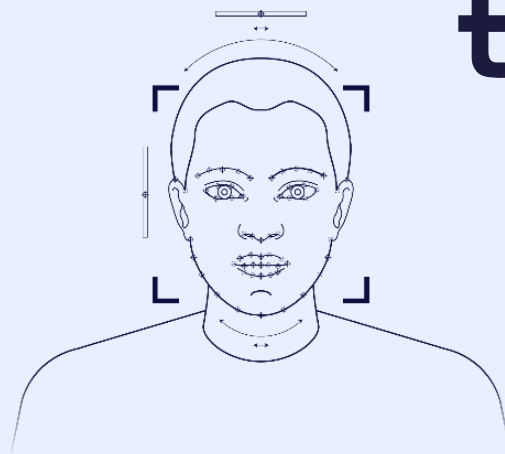


Q2 2025



Half-year report January - June 2025

Delivering on improved profitability and cash flow

SECOND QUARTER 2025

- Net sales increased by 41% to SEK 284 million (201), with an organic growth of 54%.
- Gross margin strengthened to 83% (79%).
- Operating result (EBIT) improved by SEK 90 million to SEK 24 million (-66) including one-time volume order, as well as write-off costs of SEK 48 million.
- Profit/loss was SEK 4 million (-78).
- Earnings per share amounted to SEK 0.02 (-0.33).
- Free cash flow improved by SEK 192 million to SEK 71 million (-121).
- Cost reduction program has to date delivered SEK 263 million in cash-related operational savings.

SIGNIFICANT EVENTS DURING THE QUARTER

- Tobii signed a new sales contract with Dynavox Group extending our engagement to 2029 and including a pre-purchase of SEK 100 million of components.
- Tobii launched Glasses X: An easy to use and scalable eye tracking solution

SIGNIFICANT EVENTS AFTER THE QUARTER

- In July, Tobii achieved EU homologation for our single camera DMS & OMS interior sensing offering in a program with a premium European OEM.
- Tobii re-paid SEK 89 million in covid-related tax relief, which included interest and deferral fees.

JANUARY-JUNE 2025

- Net sales increased by 33% to SEK 482 million (362), with an organic growth of 32%.
- Gross margin strengthened to 81% (77%).
- Operating result (EBIT) was SEK 36 million (-140), including one-time volume order and write-off costs of SEK 48 million.
- Profit/loss amounted to SEK 32 million (-165).
- Earnings per share amounted to SEK 0.14 (-1.01).
- Free cash flow amounted to SEK 57 million (-235).

FINANCIAL PERFORMANCE INDICATORS FOR THE GROUP

	Q2 2025	Q2 2024	Δ	Organic Δ	Jan-Jun 2025	Jan-Jun 2024	Δ	Organic Δ	Jan-Dec 2024
Net sales, SEK million	284	201	41%	54%	482	362	33%	32%	857
Gross profit, SEK million	237	160	77		389	279	110		687
Gross margin, %	83%	79%	-		81%	77%	-		80%
Operating profit/loss (EBIT), SEK million	24	-66	90		36	-140	176		-107
Operating margin (EBIT-margin), %	9%	-33%	-		7%	-39%	-		-12%
Profit/loss for the period, SEK million	4	-78	82		32	-165	197		-177
Earnings per share, SEK	0.02	-0.33	0.35		0.14	-1.01	1.14		-0.89
Free cash flow, SEK million	71	-121	192		57	-235	292		-345

For more information, see financial definitions on pages 18-20.

Comments from the CEO

We achieved major milestones during the second quarter of 2025, including significantly exceeding our 200 MSEK cost savings target, strengthening our cash position, and delivering a positive EBIT result for the period as well as on a rolling 12-month basis. In early July, we achieved EU-homologation for our single-camera DMS & OMS solution with a premium European OEM, furthering credibility for our automotive interior sensing solutions. Our key focus going forward is strengthening our cash position and continuing our strategic review of the business portfolio with the goal of transforming into a profitable and financially stronger company.

Growth in net sales

Net sales increased by 41 percent YoY in the second quarter, with an organic growth of 54 percent. The strong organic growth is mainly due to effects from a SEK 100 million volume deal stemming from our previously announced contract extension with Dynavox Group in our Integrations business segment. By the end of the year, we will return to regular, albeit lower revenue flows from Dynavox Group governed by minimum volume commitments.

On the whole the Integrations business segment delivered a solid result, but we see a weakness in demand related to virtual and augmented reality (XR) going forward.

Products & Solutions showed a decrease in net sales, largely driven by weaker performance in the Americas, continuing from Q1 due to macro effects and uncertainty around academic funding. Performance in Japan and our consumer gaming business also contributed to the weakness in the quarter. We launched our Glasses X solution which together with Tobii's Glasses Explore SaaS platform will enable our customers to accelerate workflows for training & assessment and market research use-cases through the use of AI.

Our Autosense segment remains largely on track. A substantial milestone was reached for Autosense during July as we secured EU-homologation for our unique single-camera interior sensing platform, green lighting its integration into the mass production vehicle program.

Overall, we are pleased the quarter demonstrated progress toward profitability, reflected in an EBIT margin of 9 percent and a positive EBIT result on a rolling 12-month basis. The measures we have taken have resulted in a strengthened cash position of 150 MSEK, exiting the second quarter.

Cost savings target exceeded

We have made significant progress with our cost reduction program, focused on adjusting our cost structure and enhance profitability. During the second quarter, we executed on additional cost-saving measures to better align staffing with our strategy. We have exceeded our original target of 200 MSEK in savings started in July 2024 and have so far delivered SEK 263 million in cash-related operational savings.

Looking forward

We have made significant progress on our path to profitability and positive cash flow, but we still have work to do to fully achieve these goals. We expect that while there will be variations in the results of individual quarters, the long-term trend will demonstrate continuous improvements.

The second quarter saw significant one-off effects due to temporary revenue flows, customer pre-payments and a write-down of intangible assets. At the same time, we continued to structurally improve our business, focus our portfolio and reduce the cost base. We have strengthened our product offering with an EU-homologated single-camera solution and the new Glasses X offer.

The actions we have taken have strengthened our financial position. We are determined to continue our efforts to stay on the path of sustained improvements.

Anand Srivatsa
CEO



Anand Srivatsa
CEO, Tobii

“The actions we have taken have strengthened our financial position. We are determined to continue our efforts to stay on the path of sustained improvements.”

Financial performance

THE GROUP

SEK m	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net sales	284	201	482	362	857
Net sales change:	41%		33%		
- of which organic	54%		32%		
- of which currency	-4%		-3%		
- of which non-recurring revenue*	-9%		4%		
Gross profit	237	160	389	279	687
Gross margin	83%	79%	81%	77%	80%
Operating profit/loss (EBIT)	24	-66	36	-140	-107
Operating margin (EBIT-margin)	9%	-33%	7%	-39%	-12%

PRODUCTS & SOLUTIONS

SEK m	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net sales	93	109	196	220	455
Net sales change:	-15%		-11%		
- of which organic	-13%		-9%		
- of which currency	-2%		-2%		
Gross profit	59	72	124	143	300
Gross margin	64%	66%	63%	65%	66%
Operating profit/loss (EBIT)	-59	-26	-71	-49	-40
Operating margin (EBIT-margin)	-63%	-24%	-36%	-22%	-9%

INTEGRATIONS

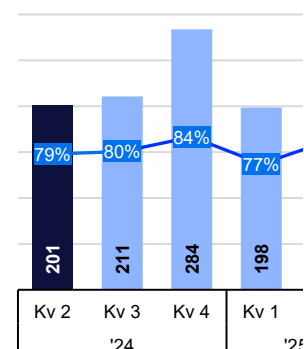
SEK m	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net sales	178	84	259	127	353
Net sales change:	113%		104%		
- of which organic	190%		119%		
- of which currency	-7%		-6%		
- of which non-recurring revenue*	-70%		-9%		
Gross profit	165	80	238	121	340
Gross margin	93%	96%	92%	96%	96%
Operating profit/loss (EBIT)	112	21	160	7	129
Operating margin (EBIT-margin)	63%	25%	62%	5%	37%

AUTOSENSE

SEK m	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net sales	12	9	27	15	49
Net sales change:	44%		75%		
- of which organic	44%		75%		
- of which currency	0%		0%		
Gross profit	12	8	27	14	47
Gross margin	100%	91%	100%	95%	97%
Operating profit/loss (EBIT)	-28	-60	-53	-99	-197
Operating margin (EBIT-margin)	-229%	-710%	-199%	-648%	-401%

* For more information, see net sales on page 4-5.

NET SALES, SEK M, AND GROSS MARGIN, %

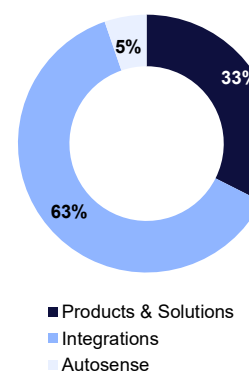


RESEARCH AND DEVELOPMENT

SEK m	Q2 2025
Total R&D expenditures	-92
Capitalization	47
Amortization and impairment	-76
R&D expenses in the income statement	-122

SEK m	Jan-Jun 2025
Total R&D expenditures	-195
Capitalization	111
Amortization and impairment	-107
R&D expenses in the income statement	-191

NET SALES PER SEGMENT Q2 2025



APRIL-JUNE

NET SALES

The Group's net sales increased by 41 percent to SEK 284 million (201). Non-recurring revenue had a negative impact of 9 percent, and exchange rates impacted sales by -4 percent. The organic growth was 54 percent. The organic growth excluding the pre-purchase from Dynavox Group was 12 percent.

Products & Solutions net sales totaled SEK 93 million (109), corresponding to an organic decline of 13 percent. Exchange rates affected by -2 percent. Net sales were impacted by an uncertain business environment in Americas.

Integrations net sales increased by 113 percent to SEK 178 million (84). Net sales were positively impacted by the pre-purchase deal with Dynavox Group. SEK 70 million revenue was recognized in the second quarter and SEK 30 million revenue will be recognized in Q3. The new contract also includes one-off royalty revenue of SEK 45 million based on previously sold hardware and was recognized during the second quarter. Non-recurring revenue from the acquired imaging business amounted to SEK 25 million. As previously communicated, this non-recurring revenue will end after the second quarter of 2025 and is not considered organic. The organic growth was 190 percent and exchange rates impacted sales by -7 percent. The organic growth excluding the pre-purchase from Dynavox Group was 57 percent.

Autosense net sales increased to SEK 12 million (9), corresponding to an organic growth of 44 percent. Net sales were not affected by exchange rates.

RESULTS

The gross margin was 83 percent (79). The strengthened gross margin was mainly an effect of the change in product mix.

Products & Solutions gross margin was 64 percent (66). The difference in gross margin was related to the change in product mix and lower volumes.

Integrations gross margin was 93 percent (96). The high gross margin reflects the software-, service-, and license-based product mix. The difference in gross margin was related to higher share of hardware in 2025.

Autosense gross margin was 100 percent (91). The high gross margin reflects a favorable revenue mix, driven by software sales and non-recurring customer-specific engineering projects.

Operational expenses amounted to SEK 213 million (225). The cost reduction initiatives implemented last year decreased operational expenses, but it was partially offset by the write-down of intangible assets by SEK 48 million (SEK 33 million in Products & Solution, SEK 12 million in Integrations and SEK 3 million in Autosense).

Cash-related operational expenses, excluding depreciation and including R&D capex, amounted to SEK 179 million in the quarter. Cash-related savings were SEK 97 million compared to the baseline of SEK 276 million set in the second quarter of 2024. The cost reduction program was expected to reduce cash-related operational expenses by over SEK 200 million over a 12-month period and delivered SEK 263 million in cash-related operational savings when adjusting for the divestment of certain non-core patents of SEK 15 million in the first quarter of 2025.

The operating result was SEK 24 million (-66) and the operating margin was 9 percent (-33), including one-time volume order, as well as one-off costs of SEK 48 million. The improved EBIT was primarily driven by increased net sales and implemented cost-saving measures.

Net financial items amounted to SEK -22 million (-12), primarily comprising SEK 17 million (2) in currency effects, SEK -13 (-15) in interest expenses, and SEK -26 million (-1) in other financial expenses. The interest expenses were mainly related to interest-bearing liabilities and interest due to temporary covid tax reliefs. The financial expense primarily arose from the renegotiation of a customer contract resulting in an earlier payment.

Profit/loss before tax was SEK 3 million (-78).

Profit/loss for the quarter was SEK 4 million (-78) and diluted earnings per share was SEK 0.02 (-0.33).

CASH FLOW

Cash flow from operating activities, before changes in working capital, amounted to SEK 105 million (-17), including the SEK 70 million pre-purchase from Dynavox Group.

Change in working capital amounted to SEK 13 million (5).

Investments in intangible, tangible, and financial fixed assets amounted to SEK 47 million (109), including SEK 47 million (102) in capitalized R&D costs.

Free cash flow was SEK 71 million (-121). Free cash flow was impacted by cash flow from operating activities and the reduced R&D investments.

Cash flow from financing activities amounted to SEK -7 million (256).

JANUARY-JUNE

NET SALES

The Group's net sales increased by 33 percent to SEK 482 million (362). Non-recurring revenue contributed to a 4 percent increase in net sales, while exchange rates had a negative impact of 3 percent. Organic growth was 32 percent. The organic growth excluding the pre-purchase from Dynavox Group was 11 percent.

Products & Solutions net sales totaled SEK 196 million (220), corresponding to an organic decline of 9 percent. Exchange rates affected by -2 percent. Net sales were impacted by an uncertain business environment in Americas.

Integrations net sales increased by 104 percent to SEK 259 million (127). Net sales were positively impacted by the pre-purchase deal with Dynavox Group. SEK 70 million revenue was recognized in the second quarter and SEK 30 million revenue will be recognized in Q3. The new contract also includes one-off royalty revenue of SEK 45 million based on previously sold hardware and has been recognized during the second quarter. Non-recurring revenue from the acquired imaging business amounted to SEK 50 million. As previously communicated, this contribution will end after the second quarter of 2025 and is not considered organic. The organic growth was 119 percent and exchange rates impacted sales by -6 percent. The organic growth excluding the pre-purchase from Dynavox Group was 45 percent.

Autosense net sales increased to SEK 27 million (15), corresponding to an organic growth of 75 percent. Net sales were unaffected by exchange rates.

RESULTS

The gross margin was 81 percent (77). The strengthened gross margin was mainly an effect of the change in the product mix.

Products & Solutions gross margin was 63 percent (65). The difference in gross margin was related to the change in product mix and lower volumes.

Integrations gross margin was 92 percent (96). The high gross margin reflects the software-, service-, and license-based product mix. The difference in gross margin was related to a higher share of hardware in 2025.

Autosense gross margin was 100 percent (95). The high gross margin reflects a favorable revenue mix, driven by software sales and non-recurring customer-specific engineering projects.

Operational expenses amounted to SEK 353 million (419). The decrease is attributed to the cost reduction initiatives implemented last year and the divestment of certain non-core patents of SEK 15 million, which is reported as other operating income. The decrease was partially offset by the write-down of intangible assets by SEK 48 million (SEK 33 million in Products & Solution, SEK 12 million in Integrations and SEK 3 million in Autosense).

The operating result (EBIT) was SEK 36 million (-140) and the operating margin was 7 percent (-39), including one-time volume order, as well as one-off costs of SEK 48 million. The improved EBIT resulted from increased net sales and cost-saving measures implemented.

Net financial items amounted to SEK -5 million (-23), primarily comprising SEK 46 million (0) in currency effects, SEK -25 (-25) in interest expenses, and SEK -27 million (-1) in other financial expenses. The interest expenses were mainly related to interest-bearing liabilities and interest due to temporary covid tax reliefs. The financial expense primarily arose from the renegotiation of a customer contract resulting in an earlier payment.

Profit/loss before tax was SEK 31 million (-164).

Profit/loss for the period was SEK 32 million (-165) and diluted earnings per share was SEK 0.14 (-1.01).

CASH FLOW AND FINANCIAL POSITION

Cash flow from operating activities, before changes in working capital, amounted to SEK 150 million (-45), including the SEK 70 million pre-purchase from Dynavox Group.

Change in working capital amounted to SEK 19 million (6).

Investments in intangible, tangible, and financial fixed assets amounted to SEK 113 million (196), including SEK 111 million (183) in capitalized R&D costs.

Free cash flow was SEK 57 million (-235). Free cash flow was impacted by cash flow from operating activities and the reduced R&D investments.

Cash flow from financing activities amounted to SEK -15 million (247).

Intangible assets decreased from SEK 1,126 million to SEK 1,084 million (987) during the period. Following a strategic overview of intangible assets, a SEK 48 million write-down was accounted for in June.

Financial and other non-current assets have decreased SEK 63 million since year-end. The decrease is mainly related to the renegotiation and payment of a customer contract.

As previously communicated, Tobii has been granted a three-year repayment plan for covid-related tax reliefs, totaling SEK 161 million and SEK 68 million, originally set to expire in February and September 2024, respectively. SEK 80.5 million of the total SEK 161 million will be repaid in the third quarter of 2025, with the remaining half due in the first quarter of 2027. Of the SEK 68 million, half is scheduled for repayment in the first quarter of 2026, with the remainder due in the third quarter of 2027. SEK 89 million was paid after the second quarter, which included interest and deferral fees.

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

At the close of the period, the Group had SEK 150 million (244) in cash and cash equivalents. In addition, the Group has access to an unused credit facility of SEK 50 million.

Consolidated net debt totaled SEK 242 million (165).

The Group

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK m	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net sales	284	201	482	362	857
Cost of goods and services sold	-47	-41	-93	-84	-169
Gross profit	237	160	389	279	687
Selling expenses	-69	-81	-136	-156	-295
Research and development expenses	-122	-105	-191	-191	-363
Administrative expenses	-26	-40	-59	-78	-149
Other operating income and operating expenses	4	1	33	6	13
Operating profit/loss (EBIT)	24	-66	36	-140	-107
Net financial items	-22	-12	-5	-23	-60
Profit/loss before tax	3	-78	31	-164	-167
Tax	2	-0	1	-1	-9
Profit/loss for the period	4	-78	32	-165	-177
Other comprehensive income					
Items that may subsequently be reclassified to profit or loss for the period:					
Translation differences	-20	-4	-67	1	19
Other comprehensive income for the period, net after tax	-20	-4	-67	1	19
Total comprehensive income for the period	-15	-82	-35	-163	-158
Earnings per share, SEK	0.02	-0.33	0.14	-1.01	-0.89
Earnings per share, diluted, SEK	0.02	-0.33	0.14	-1.01	-0.89
Profit/loss for the period attributable to:					
Parent Company shareholders	5	-78	32	-165	-177
Non-controlling interests	-1	0	0	1	0
Total comprehensive income for the period attributable to:					
Parent Company shareholders	-15	-82	-35	-164	-158
Non-controlling interests	-1	0	0	1	0

CONDENSED CONSOLIDATED BALANCE SHEET

SEK m	Jun 30 2025	Jun 30 2024	Dec 31 2024
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	1,084	987	1,126
Tangible fixed assets	17	30	24
Right-of-use assets	97	98	100
Financial and other non-current assets	105	201	168
Total non-current assets	1,303	1,317	1,420
CURRENT ASSETS			
Trade receivables	62	98	120
Inventories	50	74	76
Other current assets	135	80	98
Cash and cash equivalents	150	244	116
Total current assets	397	496	409
Total assets	1,699	1,813	1,829
EQUITY			
Equity, Parent Company shareholders	641	668	676
Non-controlling interests	3	2	2
Total equity	644	671	678
LIABILITIES			
NON-CURRENT LIABILITIES			
Interest-bearing loans	295	312	333
Leasing liabilities	65	64	65
Other non-current liabilities	240	247	265
Total non-current liabilities	600	622	663
CURRENT LIABILITIES			
Short-term part of Interest-bearing loans	2	-	-
Leasing liabilities	29	33	34
Other current liabilities	424	487	454
Total current liabilities	455	520	487
Total liabilities	1,056	1,142	1,151
Total equity and liabilities	1,699	1,813	1,829

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK m	Attributable to Parent Company shareholders				Total	Non-controlling interests	Total equity
	Share capital	Other contributed capital	Currency translation reserve	Retained earnings			
Opening balance, Jan 1, 2024	1	1,994	-35	-1,398	562	2	564
Comprehensive income for the period			1	-165	-164	0	-163
New share issue	1	266			267		267
Share based payments settled using equity instruments				4	4		4
Closing balance, Jun 30, 2024	2	2,260	-33	-1,560	668	2	671
Comprehensive income for the period			18	-12	6	0	6
Divestment indirect minority		0	-0	0	0	-0	-0
Share based payments settled using equity instruments				2	2		2
Closing balance, Dec 31, 2024	2	2,260	-16	-1,569	676	2	678
Opening balance, Jan 1, 2025	2	2,260	-16	-1,569	676	2	678
Comprehensive income for the period			-67	32	-35	0	-35
New share issue	0				0		0
Share based payments settled using equity instruments				-0	-0		-0
Closing balance, Jun 30, 2025	2	2,260	-83	-1,538	641	3	644

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

SEK m	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Cash flow from operating activities					
Profit/loss after financial items	3	-78	31	-164	-167
Adjustment for items not included in the cash flow	101	61	119	119	211
Taxes paid	2	-0	-0	-1	-6
Cash flow from operating activities before change in working capital	105	-17	150	-45	38
Cash flow from change in working capital	13	5	19	6	-31
Cash flow from operating activities	118	-12	170	-39	7
Investments in intangible, tangible, and financial fixed assets	-47	-109	-113	-196	-352
Cash flow after continuous investments	71	-121	57	-235	-345
Acquisitions and divestments	-	2	-	-4	-4
Cash flow after investments	71	-119	57	-240	-350
Interest-bearing loan	-0	-1	-1	-2	-3
New share issue, net of issue costs	0	267	0	267	267
Amortization of lease liability	-7	-10	-14	-18	-35
Other financing activities, net	-	0	-	0	-2
Cash flow from financing activities	-7	256	-15	247	226
Cash flow for the period	64	137	41	7	-123
Cash and cash equivalents at the beginning of the period	89	107	116	236	236
Foreign currency translation, cash and cash equivalents	-3	-1	-7	1	3
Cash and cash equivalents at the end of the period	150	244	150	244	116

CONSOLIDATED KEY RATIOS

	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Earnings per share, SEK	0.02	-0.33	0.14	-1.01	-0.89
Earnings per share, diluted, SEK	0.02	-0.33	0.14	-1.01	-0.89
Equity per share, SEK	3	3	3	4	3
EBITDA, SEK m	106	-12	156	-39	62
EBIT, SEK m	24	-66	36	-140	-107
Cash flow from operating activities, SEK m	118	-12	170	-39	7
Free cash flow , SEK m	71	-121	57	-235	-345
Working capital, SEK m	-178	-235	-178	-235	-160
Total assets, SEK m	1,699	1,813	1,699	1,813	1,829
Net cash(+)/net debt (-), SEK m	-242	-165	-242	-165	-316
Net cash(+)/net debt (-), excluding leasing, SEK m	-147	-68	-147	-68	-217
Equity, SEK m	644	671	644	671	678
Equity/assets ratio, %	38	37	38	37	37
Debt/equity, %	61	61	61	61	64
Gross margin, %	83	79	81	77	80
EBITDA margin, %	37	-6	32	-11	7
Operating margin (EBIT-margin), %	9	-33	7	-39	-12
Average number of outstanding shares	233,700,413	233,606,729	233,690,492	164,293,422	199,176,524
Average number of outstanding shares after dilution	233,920,588	234,237,944	233,910,799	164,814,637	199,589,940
Number of outstanding shares at period end	233,766,915	233,680,462	233,766,915	233,680,462	233,680,462
Number of outstanding shares after dilution at period end	233,987,222	234,201,677	233,987,222	234,201,677	234,093,878
Average number of employees	477	721	499	704	666

¹ On June 30, 2025, a total of 1.6 million stock options, and stock units were outstanding, which is a decrease of 1.1 million since the end of 2024.

During the year, 86,453 stock units have been redeemed relating to the following programs: LTI 2021 (8,193), LTI 2022 (12,703), and LTI 2023 (65,557). No stock options have been redeemed. The dilution effect of stock options, and stock units in all the Company's incentive programs correspond to a maximum of approximately 0,9 percent.

BREAKDOWN OF NET SALES

SEK m	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
NET SALES BY PRODUCT CATEGORY					
Hardware	86	84	179	167	361
<i>whereof Products & Solutions</i>	65	75	137	152	320
<i>whereof Integrations</i>	21	8	42	15	41
<i>whereof Autosense</i>	-	0	0	0	0
Software	179	83	233	132	367
<i>whereof Products & Solutions</i>	16	23	36	44	88
<i>whereof Integrations</i>	153	56	179	79	258
<i>whereof Autosense</i>	10	5	18	9	20
Services	19	34	70	63	129
<i>whereof Products & Solutions</i>	12	11	24	25	47
<i>whereof Integrations</i>	4	20	38	32	53
<i>whereof Autosense</i>	3	4	8	6	29
Total net sales	284	201	482	362	857
NET SALES BY TIMING CATEGORY					
At a point in time	282	193	479	349	834
<i>whereof Products & Solutions</i>	91	100	193	207	432
<i>whereof Integrations</i>	178	84	259	127	353
<i>whereof Autosense</i>	12	9	27	15	49
Over time	2	9	3	14	23
<i>whereof Products & Solutions</i>	2	9	3	14	23
<i>whereof Integrations</i>	-	-	-	-	-
<i>whereof Autosense</i>	-	-	-	-	-
Total net sales	284	201	482	362	857
NET SALES BY GEOGRAPHIC MARKET					
EMEA	166	56	226	109	243
Americas	71	92	146	142	360
Other countries	47	53	111	112	254
Total net sales	284	201	482	362	857

QUARTERLY DATA

	2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Net sales, SEK m										
Products & Solutions	138	127	94	173	112	109	92	143	104	93
Integrations	30	55	53	81	43	84	108	118	80	178
Autosense	1	2	3	2	7	9	11	23	14	12
The Group	168	185	150	255	161	201	211	284	198	284
Gross profit, SEK m										
Products & Solutions	94	90	64	117	71	72	54	102	64	59
Integrations	28	51	47	71	41	80	104	115	73	165
Autosense	1	2	2	2	7	8	11	22	14	12
The Group	122	143	113	189	119	160	169	240	152	237
Gross margin, %										
Products & Solutions	68	71	68	68	64	66	59	72	62	64
Integrations	91	92	89	88	96	96	97	97	91	93
Autosense	83	97	95	97	99	91	94	99	100	100
The Group	73	77	75	74	74	79	80	84	77	83
EBITDA, SEK m	-16	-10	-29	28	-27	-12	19	82	50	106
Operating profit/loss (EBIT), SEK m										
Products & Solutions					-23	-26	-22	31	-12	-59
Integrations					-13	21	49	73	48	112
Autosense					-38	-60	-44	-54	-24	-28
The Group	-53	-48	-69	-14	-75	-65	-17	50	12	24
Operating margin (EBIT-margin), %										
Products & Solutions					-21	-24	-24	22	-12	-63
Integrations					-31	25	45	62	59	63
Autosense					-571	-710	-394	-238	-167	-229
The Group	-32	-26	-46	-6	-46	-33	-8	18	6	9
Profit/loss before tax, SEK m	-57	-37	-75	-28	-86	-78	-16	12	29	3
Profit/loss for the period, SEK m	-57	-38	-74	-29	-87	-78	-17	5	28	4

The Parent Company

The Parent Company's net sales during the quarter totaled SEK 213 million (120) and the operating profit/loss was SEK 17 million (-38). At the end of the period, the Parent Company had SEK 103 million (190) in cash and cash equivalents.

CONDENSED PARENT COMPANY INCOME STATEMENT

SEK m	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net sales	213	120	332	214	475
Cost of goods and services sold	-35	-40	-77	-79	-159
Gross profit	178	80	255	135	317
Selling expenses	-35	-47	-71	-88	-162
Research and development expenses	-104	-38	-172	-109	-231
Administrative expenses	-27	-34	-52	-63	-122
Other operating income and operating expenses	4	-0	16	4	1
Operating profit/loss	17	-38	-24	-122	-198
Financial items	10	-8	32	-16	-45
Group Contributions	-	-	-	-	0
Profit/loss before tax	26	-47	8	-138	-242
Tax	-	-	-	-	25
Profit/loss for the period	26	-47	8	-138	-217

CONDENSED PARENT COMPANY BALANCE SHEET

SEK m	Jun 30 2025	Jun 30 2024	Dec 31 2024
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	677	515	651
Tangible fixed assets	6	8	6
Financial assets	1,014	1,035	1,094
Total non-current assets	1,697	1,558	1,751
CURRENT ASSETS			
Accounts receivable	59	97	81
Inventories	38	67	67
Other current receivables	106	40	68
Cash and bank balances	103	190	41
Total current assets	305	394	257
Total assets	2,002	1,953	2,008
EQUITY	814	884	806
LIABILITIES			
NON-CURRENT LIABILITIES			
Interest-bearing liabilities	389	392	375
Other non-current liabilities	223	226	244
Total non-current liabilities	612	619	619
CURRENT LIABILITIES			
Other current liabilities	576	450	583
Total current liabilities	576	450	583
Total liabilities	1,188	1,069	1,202
Total equity and liabilities	2,002	1,953	2,008

Notes

segment has design wins with several renowned OEMs and Tier-1 suppliers.

Note 1. Accounting policies

The half-year report complies with the provisions of IAS 34, and the report for the Parent Company has been prepared pursuant to the provisions of the Swedish Annual Accounts Act and RFR 2. In addition to the financial statements, disclosures under IAS 34.16A also appear in other parts of the half-year report. The accounting policies of the Parent Company and the Group, and the calculation principles used in the report, are unchanged from those used in the most recently published Annual Report, with the exception of the application of new standards. The IASB has published amendments to standards that take effect from January 1, 2025, and onwards.

In January 2027, the new IFRS 18 standard will replace IAS 1 Presentation of Financial Statements. Management is currently evaluating the implications of applying the new standard in the financial reports. Aside from IFRS 18, the IASB's amendments have not had any significant impact on the financial statements.

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

Note 2. Segments

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

PRODUCTS & SOLUTIONS

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

INTEGRATIONS

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

AUTOSENSE

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

Note 3. Business combinations

ACQUISITIONS

No acquisitions occurred during the year.

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

The consideration for 100 percent of the shares in FotoNation Ltd amounted to a minimum of USD 43 million on a cash- and debt-free basis, of which USD 28 million was structured as a promissory note at 8 percent interest. The promissory note and interest are paid in

three annual installments starting in 2027. A future payment of USD 15 million will be paid in four annual installments starting in 2028. There was therefore no upfront cash or share consideration.

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

Note 4. Financial instruments

SEK m	Jun 30 2025		Jun 30 2024		Dec 31 2024	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets measured at amortized cost						
Other financial receivables	-	-	57	57	61	61
Financial liabilities measured at amortized cost						
Interest-bearing loans	297	297	309	309	333	333
Deferred considerations	101	101	103	103	113	113
Financial liabilities measured at fair value						
Contingent considerations	111	111	109	109	120	120

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

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

CHANGE IN CONTINGENT CONSIDERATIONS

SEK m	
Liabilities	
Opening balance Jan 1, 2025	120
Payments	-0
Discounted effect recognized in the consolidated statement of profit or loss	5
Exchange differences	-15
Closing balance Jun 30, 2025	111

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

Note 5. Impairment of goodwill

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

Note 6. Pledged assets and contingent liabilities

As of June 30, 2025, Tobii has pledged corporate mortgages of SEK 100 (100) million referring to the revolving credit facility and SEK 300 (300) million referring to the promissory note from Xperi Inc. (from the acquisition of FotoNation Ltd.).

Other information

RISKS AND UNCERTAINTY FACTORS

Tobii's business risks include the economic climate, the competitive situation, currency risks, credit risks in relation to customers, financing risks, the risk of impairment of capitalized R&D and other intangible assets, and regulatory risks. Tobii's risks and risk management are described in greater detail in the risk section on pages 33-36 and note 3 in the 2024 Annual and Sustainability Report. Tobii is of the opinion that this risk description remains correct.

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

SEASONALITY

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

ORGANIZATION

The average number of full-time employees (FTEs), excluding consultants, was 499 (704) during the period January–June 2025. The decrease was related to the cost reduction program that was launched during the second quarter of 2024.

ANNUAL GENERAL MEETING 2025

The Annual General Meeting (AGM) in Tobii was held on May 28, 2025, at Tobii's head office, Karlsrovägen 2D, SE-182 53 Danderyd. The AGM re-elected John Elvesjö, Henrik Eskilsson, Charlotta Falvin, Carl Mellander and Per Norman as members of the Board of Directors. Per Norman was re-elected chairman of the Board of Directors.

For more information about the other resolutions passed, see [the bulletin from the annual general meeting](#).

SHARE CAPITAL AND SHAREHOLDERS

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

As a result of the resolution to issue class C-shares by the Extraordinary General Meeting on January 10, 2025, as well as conversion of class C-shares to ordinary shares, the number of Class C shares has increased with 22,777,105, and the number of ordinary shares has increased with 86,453.

As of June 30, 2025, the total number of shares in the company amounts to 259,436,350, divided into 233,766,915, ordinary shares and 25,669,435, class C shares. The total number of votes in the company amounts to 236,333,859. The share capital has increased by approximately SEK 165,919 to SEK 1,882,712.41.

As of June 30, 2025, Tobii has 22,009 shareholders. The company's three largest shareholders were Avanza Pension (6.31% capital and 7.01% votes), Henrik Eskilsson (5.36% capital and 5.95% votes) and Mårten Skogö (5.14% capital and 5.70% votes).

For more information about Tobii's share and ownership structure, see corporate.tobii.com/investors/the-share.

FINANCIAL TARGETS AND DIVIDEND POLICY

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

- Positive free cash flow for the full-year 2026
- Operating margin (EBIT) of around 10% for the full-year 2026
- Operating margin (EBIT) of around 20% for the full-year 2028

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

TRANSACTIONS WITH RELATED PARTIES

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

ABOUT THE REPORT

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

REVIEW

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

Alternative performance measures

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

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

Calculations

SEK m	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Operating profit/loss (EBIT)	24	-66	36	-140	-107
Amortization and impairment of intangible assets	72	41	99	77	120
Depreciation and impairment of tangible assets	10	13	21	24	49
<i>of which on cost of goods and services sold</i>	1	2	3	3	7
<i>of which on operational expenses</i>	9	11	18	21	42
EBITDA	106	-12	156	-39	62
Net sales	284	201	482	362	857
EBITDA margin, %	37	-6	32	-11	7
Operating profit/loss (EBIT)	24	-66	36	-140	-107
Net sales	284	201	482	362	857
Operating margin (EBIT-margin), %	9	-33	7	-39	-12
Gross profit	237	160	389	279	687
Net sales	284	201	482	362	857
Gross margin, %	83	79	81	77	80
Cash and cash equivalents	150	244	150	244	116
Interest-bearing liabilities	-392	-409	-392	-409	-432
Net cash (+)/net debt (-)	-242	-165	-242	-165	-316
Lease liabilities	94	97	94	97	99
Net cash (+)/net debt (-); excluding leasing	-147	-68	-147	-68	-217
Inventories	50	74	50	74	76
Trade receivables	62	98	62	98	120
Other current assets	135	80	135	80	98
Other current liabilities	-424	-487	-424	-487	-454
Working capital	-178	-235	-178	-235	-160

Calculations

SEK m	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Equity attributable to the Parent Company's shareholders	641	668	641	668	676
Average number of outstanding shares	233,700,413	233,606,729	233,690,492	164,293,422	199,176,524
Equity per share, SEK	3	3	3	4	3
Total equity	644	671	644	671	678
Total assets	1,699	1,813	1,699	1,813	1,829
Equity/assets ratio, %	38	37	38	37	37
Interest-bearing liabilities	392	409	392	409	432
Total equity	644	671	644	671	678
Debt/Equity, %	61	61	61	61	64

Definitions

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

Board's assurance

The Board of Directors and the Chief Executive Officer of Tobii AB (publ) hereby confirm that this half-year report provides a true and fair overview of the operations, financial position and results of the Parent company and the Group and describes material risks and factors of uncertainties faced by the parent company and the companies in the Group.

Tobii AB

Danderyd, July 29 2025

Charlotta Falvin
Board member

Per Norman
Chairman of the Board

Carl Mellander
Board member

Henrik Eskilsson
Board member

John Elvesjö
Board member

Pontus Walck
Employee representative

Anand Srivatsa
President and CEO

This is Tobii

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

WHO WE ARE

Tobii is a leading developer, manufacturer, and partner on eye tracking and attention computing solutions across various industries worldwide. Around 500 engaged Tobiians drive our diverse organization and develop technologies for the next leap in human computer interaction, turning groundbreaking innovations into reality.

WHAT WE DO

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

OUR FOOTPRINT

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



Leading technology partner
in growing markets



Global presence in
12 countries



~500 Tobiians



Innovative applications based on
1,000+ patents



Thousands of business and
academic clients

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PUBLICATION

This half-year report comprises such information that Tobii AB is obligated to publish pursuant to the EU Market Abuse Regulation. This information was published through the agency of the persons set out above on July 29, 2025, at 7.30 a.m. CEST.

WEBCAST PRESENTATION

A webcast presentation will be held today at 9.00 a.m. (CEST). To participate, please visit:
<https://tobii.events.inderes.com/q2-report-2025>

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

FINANCIAL CALENDAR

Interim report Q3 2025
October 24, 2025
Year-end report 2025
February 4, 2026