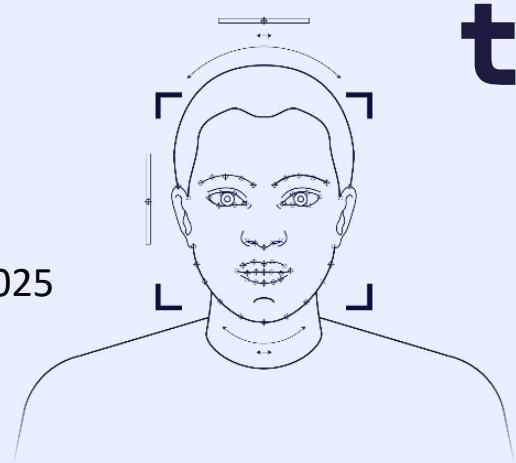


Q4 2025

Year-end report January - December 2025



Continued weak market but delivers on strategic review and cost reductions

FOURTH QUARTER 2025

- Net sales amounted to SEK 193 million (284) with an organic decline of 10%
- Gross margin was 78% (84%)
- Operating result (EBIT) amounted to SEK -196 million (50). The result includes non-cash write-offs of goodwill of SEK -244 million, fair value adjustments of contingent considerations of SEK 67 million and write-offs of projects of SEK -18 million. Excluding fair value adjustments and write-offs, EBIT amounted to SEK -1 million
- Profit/loss amounted to SEK -201 million (5)
- Earnings per share amounted to SEK -0.86 (0.02)
- Free cash flow increased to SEK 57 million (-14)
- The cost reduction program initiated in the third quarter, has resulted in cost savings of SEK 43 million during the fourth quarter

SIGNIFICANT EVENTS DURING AND AFTER THE END OF THE QUARTER

- Tobii signed DMS licensing deal with major automotive supplier
- Fadi Pharaon was appointed as the new CEO of Tobii AB, effective as of January 1st, 2026
- Decision to write-off goodwill and projects and fair value adjustments of contingent considerations of net -195 million

JANUARY-DECEMBER 2025

- Net sales amounted to SEK 834 million (857) with an organic growth of 18%
- Gross margin was 80% (80%)
- Operating result (EBIT) amounted to SEK -194 million (-107), including a one-time volume order. The result includes non-cash write-offs of goodwill of SEK -244 million, fair value adjustments of contingent considerations of SEK 67 million and write-offs of projects of SEK -66 million. Excluding fair value adjustments and write-offs, EBIT amounted to SEK 49 million
- Profit/loss amounted to SEK -217 million (-177)
- Earnings per share amounted to SEK -0.93 (-0.89)
- Free cash flow amounted to SEK 85 million (-345). During the year, SEK 91 million of the covid related liability has been repaid.
- The cost reduction program initiated in the third quarter has resulted in cost savings of SEK 72 million during the third and fourth quarter. The program that was launched during 2024 and ended after the second quarter 2025 achieved SEK 263 million in total cost reductions
- The Board of Directors proposes that no dividend should be paid to shareholders for the financial year 2025

FINANCIAL PERFORMANCE INDICATORS FOR THE GROUP

	Q4 2025	Q4 2024	Δ	Organic Δ	Jan-Dec 2025	Jan-Dec 2024	Δ	Organic	Δ
Net sales, SEK million	193	284	-32%	-10%	834	857	-3%	18%	
Gross profit, SEK million	150	240	-90		668	687	-20		
Gross margin, %	78%	84%	-		80%	80%	-		
Operating profit/loss (EBIT), SEK million	-196	50	-247		-194	-107	-87		
Operating margin (EBIT-margin), %	-102%	18%	-		-23%	-12%	-		
Profit/loss for the period, SEK million	-201	5	-206		-217	-177	-40		
Earnings per share, SEK	-0.86	0.02	-0.88		-0.93	-0.89	-0.04		
Free cash flow, SEK million	57	-14	71		85	-345	430		

For more information, see financial definitions on pages 19-21.

Comments from the CEO

During a quarter where geoeconomics and currency-related headwinds contributed to generally weak sales, we continued to execute on our plan for a strengthened financial position. We secured an important DMS licensing agreement with significant contribution to cash flow in Q4 and in the first half of 2026. Considerably lowered costs contributed to an underlying EBIT of SEK -1 million. Free cash flow was strengthened to SEK 57 million. When including non-cash fair value adjustments and write-offs amounting to net SEK -195 million, the reported EBIT was SEK -196 million.

Financial results

Net sales for the fourth quarter amounted to SEK 193 million (284). The decline is caused by one-time revenues during the comparison quarter and a cautious market. In addition, the exchange rate development caused a negative impact of SEK -17 million.

For Products & Solutions, net sales declined compared to the same quarter last year. This was partially due to the strengthened Swedish Krona, but mainly due to trade barriers that continue to affect product sales in the USA and in China. The quarter ended with a positive result for our consultancy services.

Net sales for Integrations were down compared to last year. A new design win for a VR headset was secured during the quarter, and we noted a continued interest in smart glasses.

Autosense's net sales increased during the fourth quarter of 2025 compared to previous year, mainly driven by initial revenue from a newly won DMS licensing agreement that also shows an example of how our technology can be monetized in alternative ways.

We're seeing a continued interest in our single-camera solution, and as shipping of cars from the European premium OEM equipped with Tobii's solution has started, the reception from the market has been positive.

Underlying EBIT for the company amounted to SEK -1 million (50). Declined sales and lower margin were partially compensated for by considerable cost reductions throughout the year. Continued cost reductions amounting to SEK 43 million compared to Q2 2025 were achieved during the quarter, in line with the previously communicated plan.

Reported EBIT amounted to SEK -196 million (50). EBIT was affected by non-cash one-time effects amounting to net SEK -195 million, comprising of write-off of goodwill and projects, plus fair value adjustments of contingent considerations for previous acquisitions, mainly related to Autosense. These adjustments are mainly because new business deals haven't materialized in the anticipated rate, which has delayed the original plans for Autosense. In addition, the international automotive market has developed weaker than expected at the time of the acquisition, which has further affected negatively.

Financial position

Free cash flow for the quarter was strengthened with SEK 71 million compared to the same quarter previous year and amounted to SEK 57 million. Cash and cash equivalents were SEK 117 million at the end of the quarter. The newly won DMS licensing agreement in Q4 had a positive impact and will continue to strengthen liquidity during the first half of 2026.

Forceful actions have been carried out throughout all of 2025 to strengthen the company. Considerably reduced costs have been combined with portfolio focusing and new revenue in the form of non-core patent sales and technology licensing. Tobii's management and board continue to take strategic and operational actions while the evaluation of financing- and capital market alternatives continues in dialogue with external advisors.

Looking forward

In my newly appointed role as CEO of Tobii, I have a clear goal: to reach a long-term sustainable positive cash flow, which enables growth that is both value-creating and resilient. To reach this goal, our highest priority is to focus on sales and commercial initiatives while we continue to adjust our costs.

By doing so, we will achieve a more predictable financial profile while still maintaining the innovation capacity that has always differentiated Tobii and will continue to be instrumental for the company's long-term success.

I'm glad to have gotten started and I feel so much energy and enthusiasm for continuing to drive the progress of the company together with the organization.



Fadi Pharaon
CEO, Tobii

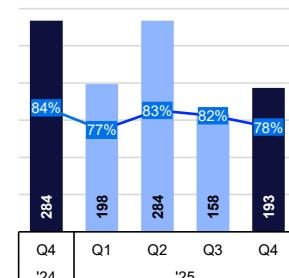
"I'm glad to have gotten started and I feel so much energy and enthusiasm for continuing to drive the progress of the company together with the organization"

Financial performance

THE GROUP

SEK m	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	193	284	834	857
Net sales change:	-32%		-3%	
- of which organic	-10%		18%	
- of which currency	-4%		-8%	
- of which non-recurring revenue ¹	-18%		-12%	
Gross profit	150	240	668	687
Gross margin	78%	84%	80%	80%
Operating profit/loss (EBIT) ²	-196	50	-194	-107
Operating margin (EBIT-margin)	-102%	18%	-23%	-12%

NET SALES, SEK M, AND GROSS MARGIN, %



PRODUCTS & SOLUTIONS

SEK m	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	110	143	390	455
Net sales change:	-23%		-14%	
- of which organic	-18%		-6%	
- of which currency	-5%		-8%	
Gross profit	71	102	252	300
Gross margin	65%	72%	65%	66%
Operating profit/loss (EBIT) ²	-1	31	-91	-40
Operating margin (EBIT-margin)	-1%	22%	-23%	-9%

RESEARCH AND DEVELOPMENT

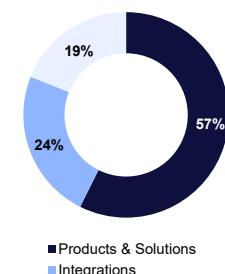
SEK m	Q4 2025	Q4 2024
Total R&D expenditures	-72	-158
Capitalization	32	97
Amortization and impairment	-306	-23
R&D expenses in the income statement	-345	-84

SEK m	Jan-Dec 2025	Jan-Dec 2024
Total R&D expenditures	-337	-589
Capitalization	174	351
Amortization and impairment	-453	-125
R&D expenses in the income statement	-616	-363

INTEGRATIONS

SEK m	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	46	118	374	353
Net sales change:	-61%		6%	
- of which organic	-21%		61%	
- of which currency	-3%		-10%	
- of which non-recurring revenue ¹	-38%		-46%	
Gross profit	41	115	346	340
Gross margin	88%	97%	92%	96%
Operating profit/loss (EBIT) ²	-24	73	163	129
Operating margin (EBIT-margin)	-52%	62%	43%	37%

NET SALES PER SEGMENT Q4 2025



AUTONSENSE

SEK m	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	37	23	70	49
Net sales change:	64%		42%	
- of which organic	64%		42%	
- of which currency	0%		0%	
Gross profit	37	22	69	47
Gross margin	100%	99%	100%	97%
Operating profit/loss (EBIT) ²	-172	-54	-267	-197
Operating margin (EBIT-margin)	-463%	-238%	-384%	-401%

*¹ For more information, see net sales on page 4-5.

² Jan-Dec 2025 includes goodwill and project write-offs of SEK 310 million (33 Products & Solutions, 44 Integrations, 233 Autosense) and change in fair value of contingent considerations of SEK 67 million related to Autosense.

OCTOBER-DECEMBER

NET SALES

The Group's net sales decreased by 32 percent to SEK 193 million (284). The organic decline was 10%. Non-recurring revenue had a negative impact of 18 percent and exchange rates impacted sales by -4 percent, corresponding to SEK 17 million.

Products & Solutions net sales totaled SEK 110 million (143), corresponding to an organic decline of 18 percent. Exchange rates affected by -5 percent. Net sales were mainly impacted by an uncertain business environment globally.

Integrations net sales decreased by 61 percent to SEK 46 million (118). Non-recurring revenue from the acquired imaging business ended after the second quarter of 2025 (previous year SEK 53 million). The organic decline was 21 percent and exchange rates impacted sales by -3 percent.

Autosense net sales increased to SEK 37 million (23), corresponding to an organic growth of 64 percent. The increase is primarily related to a DMS licensing agreement with a major automotive supplier. Net sales were not affected by exchange rates.

RESULTS

The gross margin was 78 percent (84). The decreased gross margin is mainly due to lower sales volumes and the discontinuation of the non-recurring revenue streams from the acquired imaging business.

Products & Solutions gross margin was 65 percent (72). The difference in gross margin was related to the change in volumes.

Integrations gross margin was 88 percent (97). The high gross margin reflects the software-, service-, and license-based product mix. The change relates to the ending of non-recurring revenues from the acquired imaging business.

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

Operational expenses amounted to SEK 346 million (189). The increase is related to non-cash write-offs of intangible assets of SEK 262 million. This was partly offset by the cost reduction initiatives and non-cash change in fair value of contingent considerations of SEK 67 million, presented in other operating income.

Cash-related operational expenses, excluding depreciation and including R&D capex, amounted to SEK 136 million in the quarter. For the fourth quarter of 2025, total cash-related operational expenses were SEK 43 million lower than the baseline of SEK 179 million in the second quarter.

The operating result was SEK -196 million (50), and the operating margin was -102 percent (18). The change in EBIT was primarily due to a decline in net sales, which is an effect of the ceased non-recurring revenue from the acquired imaging business, lower capitalization, higher depreciation, and write-offs of SEK 262 million. This was offset by the implemented cost-saving measures and the change in fair value of contingent considerations.

Net financial items amounted to SEK 1 million (-38), primarily comprising SEK 10 million (-25) in currency effects, SEK -10 (-15) in interest expenses. The interest expenses were mainly related to interest-bearing liabilities and interest due to temporary covid tax reliefs.

Profit/loss before tax was SEK -196 million (12).

Tax amounted to SEK -6 million (-7).

Profit/loss for the quarter was SEK -201 million (5) and diluted earnings per share were SEK -0.86 (0.02).

CASH FLOW

Cash flow from operating activities, before changes in working capital, amounted to SEK 43 million (77).

Change in working capital amounted to SEK 47 million (9).

Investments in intangible, tangible, and financial fixed assets amounted to SEK 33 million (101), including SEK 32 million (97) in capitalized R&D costs.

Free cash flow was SEK 57 million (-14). Free cash flow was impacted by significant customer payments, lower costs, and reduced R&D investments.

Cash flow from financing activities amounted to SEK 40 million (-11).

JANUARY-DECEMBER

NET SALES

The Group's net sales decreased by 3 percent to SEK 834 million (857). Non-recurring revenue had a negative impact of 12 percent and exchange rates affected by -8 percent, corresponding to SEK 68 million. Organic growth was 18 percent.

Products & Solutions net sales totaled SEK 390 million (455), corresponding to an organic decline of 6 percent. Exchange rates affected by -8 percent. Net sales were impacted by an uncertain business environment globally.

Integrations net sales increased by 6 percent to SEK 374 million (353). Net sales were positively impacted by the pre-purchase deal with Dynavox Group of SEK 100 million and one-time revenue of SEK 52 million. Non-recurring revenue from the acquired imaging business amounted to SEK 50 million (132). As previously communicated, this contribution ended after the second quarter of 2025 and is not considered organic. The organic growth was 61 percent and exchange rates impacted sales by -10 percent.

Autosense net sales amounted to SEK 70 million (49), corresponding to an organic growth of 42 percent. Net sales were not affected by exchange rates.

RESULTS

The gross margin was 80 percent (80).

Products & Solutions gross margin was 65 percent (66). The difference in gross margin was related to the change in product mix.

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 (97). The high gross margin reflects a favorable revenue mix consisting of non-recurring customer-specific engineering projects and software sales.

Operational expenses amounted to SEK 862 million (794). The increase is attributed to non-cash write-offs of intangible assets of SEK 310 million (SEK 33 million in Products & Solutions, SEK 44 million in Integrations, and SEK 233 million in Autosense). The increase was partly offset by the cost reduction initiatives, the change in fair value of contingent considerations of SEK 67 million, and the divestment of certain non-core patents of SEK 15 million.

The operating result (EBIT) was SEK -194 million (-107) and the operating margin was -23 percent (-12). The decreased EBIT was an effect of the write-offs of intangible assets of SEK 310 million and was partly offset by the implemented cost-saving measures and the change in fair value of contingent considerations.

Net financial items amounted to SEK -17 million (-60), primarily comprising SEK 61 million (-11) in currency effects, SEK -47 (-54) in interest expenses, and SEK -32 million (-3) in other financial expenses. The interest expenses were mainly related to interest-bearing liabilities and interest due to temporary covid tax reliefs.

Profit/loss before tax was SEK -211 million (-167).

Tax amounted to SEK -6 million (-9) for the period.

Profit/loss for the period was SEK -217 million (-177) and diluted earnings per share were SEK -0.93 (-0.89).

CASH FLOW AND FINANCIAL POSITION

Cash flow from operating activities, before changes in working capital, amounted to SEK 199 million (52). Change in working capital amounted to SEK 63 million (-45).

Investments in intangible, tangible, and financial fixed assets amounted to SEK 177 million (352), including SEK 174 million (351) in capitalized R&D costs.

Free cash flow was SEK 85 million (-345). 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 -75 million (226), including the repayment of SEK 91 million for covid-related tax relief.

Intangible assets decreased from SEK 1,126 million to SEK 812 million during the period. Following a strategic overview of intangible assets, a SEK 48 million write-down was accounted for in the second quarter and SEK 262 million in fourth quarter.

Financial and other non-current assets have decreased SEK 64 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 was repaid in the third quarter of 2025, with the remaining half due in the first quarter of 2027. Of the SEK 68 million, half is scheduled for repayment in the first quarter of 2026, with the remainder due in the third quarter of 2027. In total, SEK 91 million was paid during the third quarter, which included interest and deferral fees.

During the third quarter, a portion of the debt related to covid tax reliefs, including accrued interest and deferral fees was reclassified from current to non-current liabilities and from working capital to interest-bearing debt. Comparative periods have been restated.

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 117 million (116) in cash and cash equivalents. In addition, the Group has access to a credit facility of SEK 50 million, of which SEK 47 million was utilized at the end of the year. The credit facility expires March 31st, 2026 and dialogues are ongoing.

Consolidated net debt totaled SEK -481 million (-577).

The Group

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK m	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	193	284	834	857
Cost of goods and services sold	-43	-44	-166	-169
Gross profit	150	240	668	687
Selling expenses	-48	-70	-244	-295
Research and development expenses*	-345	-84	-616	-363
Administrative expenses	-25	-36	-111	-149
Other operating income and operating expenses	72	0	109	13
Operating profit/loss (EBIT)	-196	50	-194	-107
Net financial items	1	-38	-17	-60
Profit/loss before tax	-196	12	-211	-167
Tax	-6	-7	-6	-9
Profit/loss for the period	-201	5	-217	-177
Other comprehensive income				
Items that may subsequently be reclassified to profit or loss for the period:				
Translation differences	2	35	-68	19
Other comprehensive income for the period, net after tax	2	35	-68	19
Total comprehensive income for the period	-199	40	-285	-158
Earnings per share, SEK	-0.86	0.02	-0.93	-0.89
Earnings per share, diluted, SEK	-0.86	0.02	-0.93	-0.89
Profit/loss for the period attributable to:				
Parent Company shareholders	-201	5	-217	-177
Non-controlling interests	0	0	0	0
Total comprehensive income for the period attributable to:				
Parent Company shareholders	-199	40	-285	-158
Non-controlling interests	0	0	0	0

*) Includes write-offs of goodwill and projects amounting to SEK 262 million for the fourth quarter and SEK 310 million for the financial year 2025.

CONDENSED CONSOLIDATED BALANCE SHEET

SEK m	Dec 31 2025	Dec 31 2024
ASSETS		
NON-CURRENT ASSETS		
Intangible assets*	812	1,126
Tangible fixed assets	14	24
Right-of-use assets	83	100
Financial and other non-current assets	104	168
Total non-current assets	1,013	1,420
CURRENT ASSETS		
Trade receivables	61	120
Inventories	41	76
Other current assets	64	98
Cash and cash equivalents	117	116
Total current assets	282	409
Total assets	1,295	1,829
EQUITY		
Equity, Parent Company shareholders	393	676
Non-controlling interests	2	2
Total equity	395	678
LIABILITIES		
NON-CURRENT LIABILITIES		
Interest-bearing loans	427	502
Leasing liabilities	53	65
Other non-current liabilities	174	265
Total non-current liabilities	654	832
CURRENT LIABILITIES		
Short-term part of Interest-bearing loans	89	92
Leasing liabilities	29	34
Other current liabilities	129	193
Total current liabilities	247	319
Total liabilities	901	1,151
Total equity and liabilities	1,295	1,829

*) A correction of 2024 has been made following updates to the preliminary purchase allocation. SEK 53 million has been reclassified from capitalized product development costs to goodwill.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK m	Attributable to Parent Company shareholders						Non-controlling interests	Total equity
	Share capital	Other contributed capital	Currency translation reserve	Retained earnings	Total			
Opening balance, Jan 1, 2024	1	1,994	-35	-1,398	562	2	564	
Comprehensive income for the period			19	-177	-158	0	-158	
New share issue	1	266			267		267	
Divestment indirect minority		0	0	0	0	0	0	
Share based payments settled using equity instruments				5	5		5	
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			-68	-217	-285	0	-285	
New share issue	0	1		0	1		1	
Share based payments settled using equity instruments				1	1		1	
Closing balance, Dec 31, 2025	2	2,261	-84	-1,786	393	2	395	

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

SEK m	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Cash flow from operating activities				
Profit/loss after financial items	-196	12	-211	-167
Adjustment for items not included in the cash flow	239	67	412	225
Taxes paid	0	-1	-2	-6
Cash flow from operating activities before change in working capital	43	77	199	52
Cash flow from change in working capital	47	9	63	-45
Cash flow from operating activities	90	87	262	7
Investments in intangible, tangible, and financial fixed assets	-33	-101	-177	-352
Cash flow after continuous investments	57	-14	85	-345
Acquisitions and divestments	-	1	-	-4
Cash flow after investments	57	-14	85	-350
Interest-bearing loan	47	-1	-46	-3
New share issue, net of issue costs	0	0	0	267
Amortization of lease liability	-7	-8	-29	-35
Other financing activities, net	0	-2	0	-2
Cash flow from financing activities	40	-11	-75	226
Cash flow for the period	97	-25	10	-123
Cash and cash equivalents at the beginning of the period	23	138	116	236
Foreign currency translation, cash and cash equivalents	-3	3	-9	3
Cash and cash equivalents at the end of the period	117	116	117	116

CONSOLIDATED KEY RATIOS

	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Earnings per share, SEK	-0.86	0.02	-0.93	-0.89
Earnings per share, diluted, SEK	-0.86	0.02	-0.93	-0.89
Equity per share, SEK	2	3	2	3
EBITDA, SEK m	115	82	281	62
EBIT, SEK m	-196	50	-194	-107
Cash flow from operating activities, SEK m	90	87	262	7
Free cash flow, SEK m	57	-14	85	-345
Working capital, SEK m	36	101	36	101
Total assets, SEK m	1,295	1,829	1,295	1,829
Net cash(+)/net debt (-), SEK m	-481	-577	-481	-577
Net cash(+)/net debt (-); excluding leasing, SEK m	-399	-478	-399	-478
Equity, SEK m	395	678	395	678
Equity/assets ratio, %	30	37	30	37
Debt/equity, %	151	102	151	102
Gross margin, %	78	84	80	80
EBITDA margin, %	59	29	34	7
Operating margin (EBIT-margin), %	-102	18	-23	-12
Average number of outstanding shares	234,135,600	233,680,462	233,873,462	199,176,524
Average number of outstanding shares after dilution	234,359,808	234,093,878	234,092,606	199,589,940
Number of outstanding shares at period end	234,135,600	233,680,462	234,135,600	233,680,462
Number of outstanding shares after dilution at period end	234,354,744	234,093,878	234,354,744	234,093,878
Average number of employees	431	587	469	666

¹ On December 31, 2025, a total of 1.0 million stock options, and stock units were outstanding, which is a decrease of 1.8 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 0,5 percent.

BREAKDOWN OF NET SALES

SEK m	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
NET SALES BY PRODUCT CATEGORY				
Hardware	103	120	350	361
whereof <i>Products & Solutions</i>	80	105	277	320
whereof <i>Integrations</i>	22	16	72	41
whereof <i>Autosense</i>	0	-1	0	0
Software	63	120	378	367
whereof <i>Products & Solutions</i>	20	25	72	88
whereof <i>Integrations</i>	16	91	255	258
whereof <i>Autosense</i>	27	4	51	20
Services	27	43	106	129
whereof <i>Products & Solutions</i>	9	13	40	47
whereof <i>Integrations</i>	8	11	48	53
whereof <i>Autosense</i>	9	19	18	29
Total net sales	193	284	834	857
NET SALES BY TIMING CATEGORY				
At a point in time	192	281	827	834
whereof <i>Products & Solutions</i>	108	140	383	432
whereof <i>Integrations</i>	46	118	374	353
whereof <i>Autosense</i>	37	23	70	49
Over time	2	3	6	23
whereof <i>Products & Solutions</i>	2	3	6	23
whereof <i>Integrations</i>	-	-	-	-
whereof <i>Autosense</i>	-	-	-	-
Total net sales	193	284	834	857
NET SALES BY GEOGRAPHIC MARKET				
EMEA	90	86	403	243
Americas	46	119	222	360
Other countries	57	78	208	254
Total net sales	193	284	834	857

QUARTERLY DATA

	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales, SEK m												
Products & Solutions	138	127	94	173	112	109	92	143	104	93	84	110
Integrations	30	55	53	81	43	84	108	118	80	178	69	46
Autosense	1	2	3	2	7	9	11	23	14	12	6	37
The Group	168	185	150	255	161	201	211	284	198	284	158	193
Gross profit, SEK m												
Products & Solutions	94	90	64	117	71	72	54	102	64	59	57	71
Integrations	28	51	47	71	41	80	104	115	73	165	66	41
Autosense	1	2	2	2	7	8	11	22	14	12	6	37
The Group	122	143	113	189	119	160	169	240	152	237	129	150
Gross margin, %												
Products & Solutions	68	71	68	68	64	66	59	72	62	64	68	65
Integrations	91	92	89	88	96	96	97	97	91	93	97	88
Autosense	83	97	95	97	99	91	94	99	100	100	99	100
The Group	73	77	75	74	74	79	80	84	77	83	82	78
EBITDA, SEK m												
Products & Solutions	-16	-10	-29	28	-27	-12	19	82	50	106	11	115
Integrations												
Autosense												
The Group	-53	-48	-69	-14	-75	-65	-17	50	12	24	-33	-196
Operating profit/loss (EBIT), SEK m												
Products & Solutions					-23	-26	-22	31	-12	-59	-19	-1
Integrations					-13	21	49	73	48	112	27	-24
Autosense					-38	-60	-44	-54	-24	-28	-42	-172
The Group	-53	-48	-69	-14	-75	-65	-17	50	12	24	-33	-196
Operating margin (EBIT-margin), %												
Products & Solutions					-21	-24	-24	22	-12	-63	-22	-1
Integrations					-31	25	45	62	59	63	39	-52
Autosense					-571	-710	-394	-238	-167	-229	-732	-463
The Group	-32	-26	-46	-6	-46	-33	-8	18	6	9	-21	-102
Profit/loss before tax, SEK m												
Products & Solutions	-57	-37	-75	-28	-86	-78	-16	12	29	3	-47	-196
Integrations												
Autosense												
The Group	-57	-38	-74	-29	-87	-78	-17	5	28	4	-48	-201

The Parent Company

The Parent Company's net sales during the quarter totaled SEK 159 million (162) and the operating profit/loss was SEK 37 million (-47). At the end of the period, the Parent Company had SEK 78 million (41) in cash and cash equivalents.

CONDENSED PARENT COMPANY INCOME STATEMENT

SEK m	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	159	162	618	475
Cost of goods and services sold	-45	-43	-151	-159
Gross profit	115	119	466	317
Selling expenses	-27	-43	-130	-162
Research and development expenses	-95	-87	-340	-231
Administrative expenses	-26	-32	-104	-122
Other operating income and operating expenses	71	-4	89	1
Operating profit/loss	37	-47	-18	-198
Financial items	-236	-34	-214	-45
Group Contributions	0	0	0	0
Profit/loss before tax	-199	-81	-233	-242
Tax	0	25	0	25
Profit/loss for the period	-199	-56	-233	-217

CONDENSED PARENT COMPANY BALANCE SHEET

SEK m	Dec 31 2025	Dec 31 2024
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	659	651
Tangible fixed assets	5	6
Financial assets	759	1,094
Total non-current assets	1,423	1,751
CURRENT ASSETS		
Accounts receivable	44	81
Inventories	30	67
Other current receivables	72	68
Cash and bank balances	78	41
Total current assets	225	257
Total assets	1,648	2,008
EQUITY	575	806
LIABILITIES		
NON-CURRENT LIABILITIES		
Interest-bearing liabilities	541	544
Other non-current liabilities	159	244
Total non-current liabilities	700	787
CURRENT LIABILITIES		
Short-term part of Interest-bearing liabilities	87	92
Other current liabilities	286	322
Total current liabilities	372	414
Total liabilities	1,072	1,202
Total equity and liabilities	1,648	2,008

Notes

Note 1. Accounting policies

The Year-end 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 Year-end 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.

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

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 2025 it includes Glasses X, a simple and scalable eye-tracking solution.

INTEGRATIONS

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

AUTOSENSE

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

Note 3. 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 is continuously assessed and adjusted over time for accuracy. See note 4 financial instruments.

Note 4. Financial instruments

SEK m	Dec 31 2025		Dec 31 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets measured at amortized cost				
Other financial receivables	-	-	61	61
Financial liabilities measured at amortized cost				
Interest-bearing loans	342	342	333	333
Deferred considerations	102	102	113	113
Financial liabilities measured at fair value				
Contingent considerations	46	46	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
Change in fair value reported as other operational income/loss -67
Discounted effect recognized in the consolidated statement of profit or loss 11
Exchange differences -18
Closing balance Dec 31, 2025 46

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

Based on the impairment test that was carried out at the end of the financial year 2025, goodwill has been written off with SEK 244 million (SEK 32 million in Integrations and SEK 212 million in Autosense), primarily due to delayed timelines resulting from weak developments in the international automotive market. At the end of the year, goodwill amounted to SEK 41 million (315).

Note 6. Pledged assets and contingent liabilities

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

Other information

RISKS AND UNCERTAINTY FACTORS

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

Additionally, Tobii's Board of Directors and Management have identified an increased risk of insufficient financing for the next 12 months due to lower net sales than anticipated. The Board of Directors and Management are addressing this forcefully, pursuing several options to strengthen the company's long-term financing. In addition to execution of an additional cost reduction program to further lower operational expenses, as communicated during the third quarter, the Company is making progress in the strategic review related to the divestiture of selected assets. An external advisor has moreover been engaged to explore capital market options to secure financing for the Group's business.

SEASONALITY

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

ORGANIZATION

The average number of full-time employees (FTEs), excluding consultants, was 469 (666) during the period January–December 2025. The decrease was related to the cost reduction programs that were launched during 2024 and 2025.

CHANGES IN GROUP MANAGEMENT

On December 10, 2025, Tobii's Board of Directors decided to appoint Fadi Pharaon as the new CEO of Tobii, effective as of January 1st, 2026.

SHARE CAPITAL AND SHAREHOLDERS

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

As of December 31, 2025, the total number of shares in the company amounts to 259,436,350, divided into 234,135,600, ordinary shares and 25,300,750, class C shares. The total number of votes in the company amounts to 236,665,675. The share capital is unchanged at SEK 1,882,712.41.

As of December 31, 2025, Tobii has 23,909 shareholders. The company's three largest shareholders were Avanza Pension (7.81% capital and 8.56% votes), Henrik Eskilsson (5.36% capital and 5.88% votes) and Märten Skogö (4.56% capital and 5.00% votes). For more

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

FINANCIAL TARGETS AND DIVIDEND POLICY

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

TRANSACTIONS WITH RELATED PARTIES

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

ABOUT THE REPORT

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

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

Tobii AB (publ)
Stockholm, February 4, 2026

Fadi Pharaon
CEO

Alternative performance measures

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

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

Calculations

SEK m	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Operating profit/loss (EBIT)	-196	50	-194	-107
Amortization and impairment of intangible assets	301	21	435	120
Depreciation and impairment of tangible assets	9	12	40	49
<i>of which on cost of goods and services sold</i>	1	2	5	7
<i>of which on operational expenses</i>	8	10	35	42
EBITDA	115	82	281	62
Net sales	193	284	834	857
EBITDA margin, %	59	29	34	7
Operating profit/loss (EBIT)	-196	50	-194	-107
Net sales	193	284	834	857
Operating margin (EBIT-margin), %	-102	18	-23	-12
Gross profit	150	240	668	687
Net sales	193	284	834	857
Gross margin, %	78	84	80	80
Cash and cash equivalents	117	116	117	116
Interest-bearing liabilities	-598	-693	-598	-693
Net cash (+)/net debt (-)	-481	-577	-481	-577
Lease liabilities	82	99	82	99
Net cash (+)/net debt (-); excluding leasing	-399	-478	-399	-478
Inventories	41	76	41	76
Trade receivables	61	120	61	120
Other current assets	64	98	64	98
Other current liabilities	-129	-193	-129	-193
Working capital	36	101	36	101

Calculations

SEK m	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Equity attributable to the Parent Company's shareholders	393	676	393	676
Average number of outstanding shares	234,135,600	233,680,462	233,873,462	199,176,524
Equity per share, SEK	2	3	2	3
Total equity	395	678	395	678
Total assets	1,295	1,829	1,295	1,829
Equity/assets ratio, %	30	37	30	37
Interest-bearing liabilities	598	693	598	693
Total equity	395	678	395	678
Debt/Equity, %	151	102	151	102

Definitions

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

This is Tobii

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

WHO WE ARE

Tobii is a leading developer, manufacturer, and partner on eye tracking and attention computing solutions across various industries worldwide. Around 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 Year-end report comprises such information that Tobii AB is obligated to publish pursuant to the EU Market Abuse Regulation and the Swedish Securities Market Act. This information was published through the agency of the persons set out above on February 4, 2026, at 7.30 a.m. CEST.

WEBCAST PRESENTATION

A webcast presentation will be held today at 9.00 a.m. (CEST). To participate, please visit:
<https://tobii.events.inderes.com/q4-report-2025>

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

FORWARD-LOOKING STATEMENTS

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

FINANCIAL CALENDAR

Annual and Sustainability report 2025
April 10, 2026
Interim report Q1 2026
May 6, 2026
Annual General Meeting 2026
May 7, 2026
Half-year report Q2 2026
July 17, 2026
Interim report Q3 2026
October 22, 2026
Year-end report 2026
February 4, 2027