

Annual and Sustainability Report 2025

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

tobii

Content 2025

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



About the report

Tobii's statutory annual report, which has been reviewed by the company's auditors, includes the director's report, sustainability report, corporate governance report and financial statements on pages 14–92. The sustainability report constitutes the statutory sustainability report in accordance with the Swedish Annual Accounts Act. Tobii applies the updated requirements in the Annual Accounts Act and presents a sustainability report in accordance with the European Sustainability Reporting Standards (ESRS) and the EU Taxonomy Regulation.

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

Innovating tech for human-centric value creation

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

Vision

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

Mission

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

Sustainability ambition

Empowering technology,
Responsible operations,
Attractive employer.

Our values

We are welcoming,
inventive doers.



01 Business review

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Global leader in eye tracking

Who we are

Tobii is a leading developer, manufacturer and partner in eye tracking and attention computing solutions across various industries worldwide. Around 450 engaged Tobiians drive our diverse organization and develop technologies for the next leap in human computer interaction, turning groundbreaking innovations into reality.

Leading technology solutions in growing markets

Thousands of business and academic clients

Innovative applications based on **1 000+** patents

What we do

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

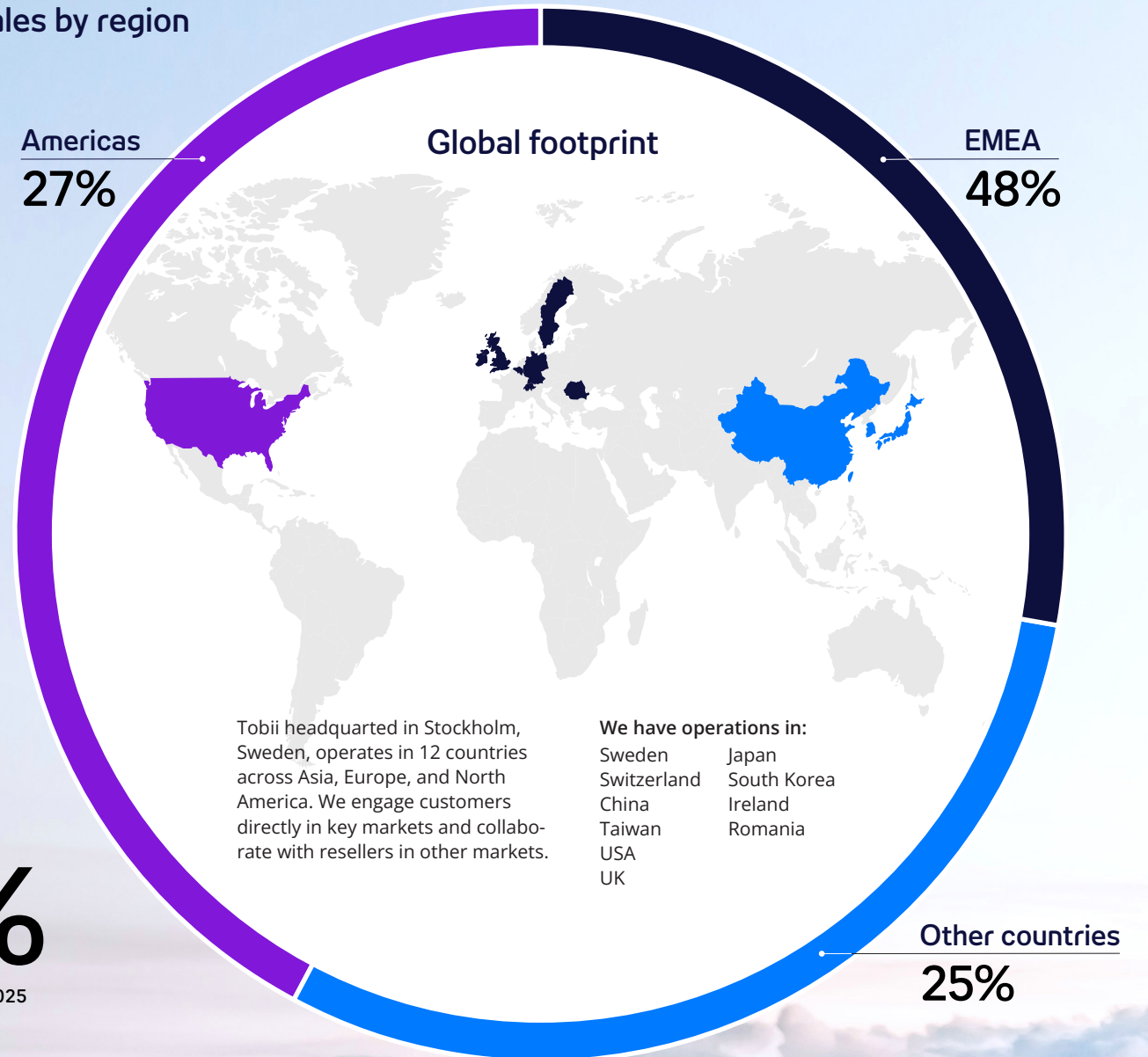
We provide

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

834 MSEK
NET SALES 2025

-3%
NET SALES GROWTH 2025

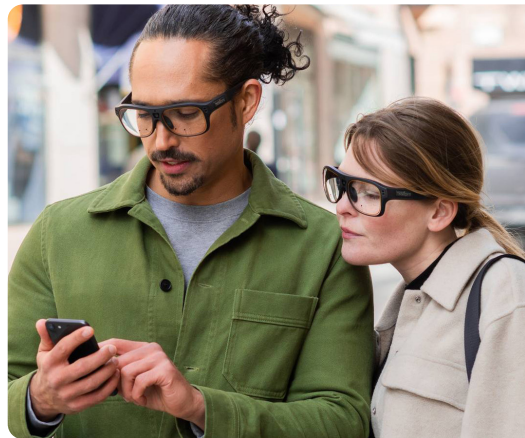
Net sales by region



Our segments

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

Products & Solutions



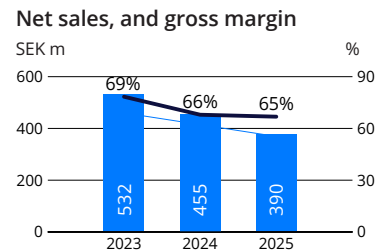
47%

SHARE OF TOTAL NET SALES

SEGMENT NET SALES OF SEK 390 M

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


[Read more on page 10](#)



EBIT 2025, SEK m

-91

Integrations



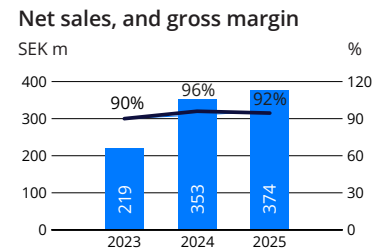
45%

SHARE OF TOTAL NET SALES

SEGMENT NET SALES OF SEK 374 M

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

[Read more on page 11](#)



EBIT 2025, SEK m

163

Autosense



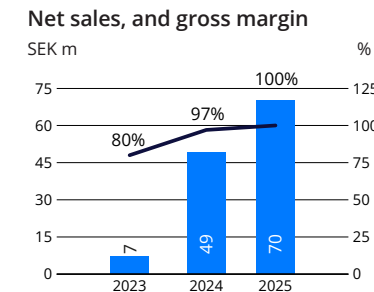
8%

SHARE OF TOTAL NET SALES

SEGMENT NET SALES OF SEK 70 M

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

[Read more on page 12](#)



EBIT 2025, SEK m

-267

Pick of the year

Launch of Tobii Glasses X

In May, Tobii Glasses X was launched — a new wearable eye tracker that, together with Tobii’s Glasses Explore SaaS platform, enables customers to streamline and accelerate their training processes and market research projects using AI. It is Tobii’s most accessible and enterprise-ready product to date within its flagship category of wearable eye trackers.

Major DMS licensing agreement with Tier 1 automotive supplier

At the end of the year, Tobii signed a DMS licensing agreement with a major Tier 1 automotive supplier. The agreement grants the supplier the right to license and integrate Tobii’s DMS technology into its own solutions

EU homologation and start of mass production for unique interior sensing solution

During the year, EU homologation was secured for Tobii’s unique single-camera interior sensing solution, capable of handling both DMS and OMS through a single camera. The same solution also entered mass production during the year with a European premium car manufacturer.

Tobii Nexus integrated into Lexplore’s web-based reading assessment

During the year, Tobii’s software-based eye tracking solution, Tobii Nexus — which converts images from standard webcams into real-time eye tracking data — was integrated into EdTech company Lexplore’s new web-based reading assessment service. As Tobii Nexus is fully hardware-independent, Lexplore can significantly scale the deployment of its assessment service without imposing specific hardware requirements on users.

Contract extension and volume deal with Dynavox

Tobii and Dynavox Group strengthened their partnership through an extension of their existing agreement, combined with a significant one-time component order for eye control solutions valued at approximately SEK 100 million. The agreement has been renewed for an additional five years and includes commitments for annual minimum volumes

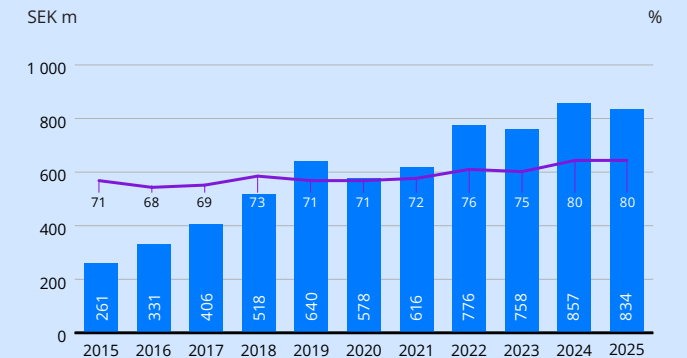
Financial development

Net sales growth **-3%** Organic growth **18%** EBIT SEK m **-194**

Key figures

SEK m	2025	2024	2023
Net sales	834	857	758
Net sales growth	-3%	13%	-2%
Organic growth	18%	-16%	-6%
Gross profit	668	687	567
Gross margin	80%	80%	75%
EBIT	-194	-107	-184
EBIT margin	-23%	-12%	-24%
Profit /loss for the year	-217	-177	-198
Free cash flow	85	-345	-119
Average number of employees	469	666	541

Net sales and gross margin



Statement from CEO and Chairman

Tobii's Chairman of the Board, Per Norman, and CEO Fadi Pharaon reflect on a year marked by change, during which several important steps were taken toward the goal of becoming a profitable company. The results for 2025 reflect the sales challenges the company is facing, but also demonstrate initial effects of the changes implemented during the year.



Chairman Per Norman

Can you tell us about 2025?

"It was a year of transformation for Tobii. A year in which we made difficult but important decisions for the company's future development, but also a year in which we achieved several major milestones that we are very proud of. Among these, I would particularly highlight the launch of Tobii's latest wearable eye tracker, Glasses X, and the homologation of our interior sensing solution capable of monitoring both driver and passengers using only a single camera. These are two examples of strategically important projects that we prioritized during the year and which open up new and expanded commercial opportunities for Tobii going forward. At the same time, we also decided during 2025 to divest or discontinue parts of our product portfolio that did not contribute to our long-term objectives. These changes have, in many ways, created a more focused and streamlined offering for the company," says Per Norman.



CEO Fadi Pharaon

"When I look at Tobii's 2025, I see that a number of important organizational changes were implemented. The size of the workforce was adjusted to better reflect the company's priorities and long-term strategy. Ambitious cost-saving targets were achieved and exceeded, and cash flow improved significantly. Overall, at the end of 2025, the company is better structured to continue addressing its current challenges in 2026 and beyond," says Fadi Pharaon.

What did not go as well in 2025?

"We experienced generally weaker sales than expected. Trade barriers, currency effects, and broader policy-related uncertainty negatively impacted sales across several markets. Growth in new business within the Autosense segment also did not materialize at the expected pace. Despite this, we succeeded in securing strategically important deals during the year within both the Autosense and Integrations segments, which were of significant importance for Tobii's financial commitments in the near term," says Per Norman.

What are your expectations for 2026?

"I look forward to continuing the work of achieving a sustainably positive cash flow that enables Tobii to reach long-term profitability and growth. Part of this work includes defining and establishing new financial targets for the company. More specifically for the year ahead, within Integrations we see potential to capitalize on the rapid development of smart glasses, where eye tracking is a key component for an intuitive and practical user experience. Within Products & Solutions, we will continue to develop our core offering in wearable and screen-based eye trackers. Within Autosense, we see strong potential for new business opportunities in the wake of the homologation and market launch of our interior sensing solution, capable of delivering both DMS and OMS through a single camera," says Fadi Pharaon.

"From my perspective, I look forward to working together with Fadi and seeing how he builds on the changes implemented during 2025. Continued progress on our strategic initiatives, cost optimization, and further streamlining of Tobii's offering are key areas that the Board will focus on in the coming year," says Per Norman.



2025 was a year of transformation for Tobii — a year in which we made difficult but important decisions for the company's future development, but also a year in which we reached several major milestones that we are very proud of.

Per Norman
Chairman Tobii



02 Our business

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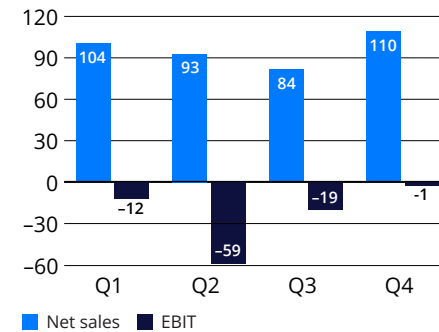


Products & Solutions

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



Net sales and EBIT per quarter in 2025



47%

Share of net sales



Key ratios, SEK m	2025	2024
Net sales	390	455
Organic growth	-6%	-15%
Gross profit	252	300
Gross margin	65%	66%

Application areas

Advanced research

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

Business-improving tools and insights

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

Gaming

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

Our offering

Tobii offers a comprehensive portfolio of eye tracking solutions including hardware, software, and services. Our hardware includes eye trackers such as the wearable Tobii Glasses X for behavioral research, Tobii Pro Spectrum, Tobii Pro Fusion, and Tobii Pro Spark for eye tracking research, as well as the Tobii Eye Tracker 5 for gaming. All provide core biometric signals through APIs. For most of our customers, it is the full solution, combining hardware, software, and services, that delivers the greatest value.

To maximize the benefits of our hardware, we offer the following software solutions:

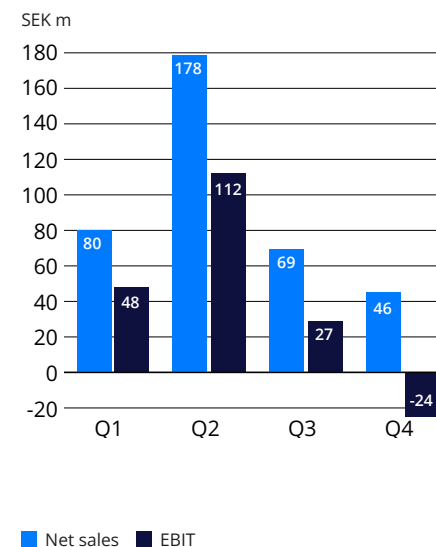
- **Tobii Pro Lab:** A complete tool for eye tracking research.
- **Sticky by Tobii:** Analyzes content performance with target audiences.
- **Tobii Glasses Explore:** Cloud-based software for analyzing attention and decision-making in real-world environments, used with Tobii's wearable eye trackers.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

Integrations

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



Net sales and EBIT per quarter in 2025



Key ratios, SEK m	2025	2024
Net sales	374	353
Net sales growth	6%	61%
Organic growth	61%	-17%
Acquisition growth ¹⁾	-46%	78%
Gross profit	346	340
Gross margin	92%	96%

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

45%

Share of net sales

Application areas

Integrations into XR devices and smart glasses

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

Healthcare and medical technology

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

provides hands-free interaction for surgeons, enhancing safety during procedures.

Education

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

Our offering

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

- **Screen-based integration platforms:** Tobii offers modular, high-performance platforms with low latency, including both hardware platforms and pure software platforms for devices and applications. Tobii Eye Tracker 5L is a high-end 120Hz eye tracker peripheral for effortless commercial integration. Tobii Nexus is a software

that enables the customer to integrate eye tracking into any software or device, leveraging the existing webcam. In addition, Tobii can meet any custom integration need, ranging from using Tobii components to optimizing our algorithms for off the shelf sensors or compute such as low power dedicated Neural Processing Units (NPU).

- **XR integration platforms:** Tobii's XR platforms enable eye tracking in wearable devices like VR and AR headsets as well as smart glasses. Designed for efficiency and compactness, they optimize graphics rendering with minimal power usage.
- **Lens Technology:** Tobii's Lens Technology securely encapsulates components inside of the lens, and delivers high-grade, lightweight precision optics for eyewear and XR devices. The technology supports individual prescriptions and integrates optical components and electronics. Our offering includes design, testing, training, and the supply of manufacturing machines and casting materials.

Autosense

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



Application areas

Driving safety

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

Passenger safety and comfort

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

Our offering

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

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

ing performance. This solution supports wellbeing, HMI (Human-Machine Interface), productivity, and entertainment, prioritizing safety and privacy.

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

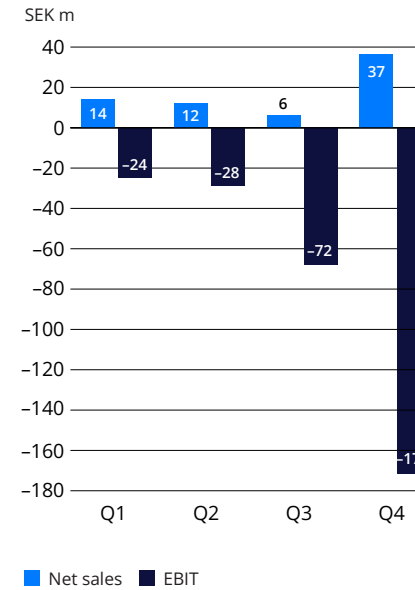
Regulatory market drivers

EU mandate (2026): DMS required in all new cars.

Euro NCAP: Growing OMS adoption for higher safety ratings.

Global trend: Expanding DMS/OMS regulations driving worldwide demand.

Net sales and EBIT per quarter in 2025



Key ratio, SEK m	2025	2024
Net sales	70	49
Net sales growth	42%	563%
Organic growth	42%	Ej tillämplig
Gross profit	69	47
Gross margin	100%	97%

8%
Share of net sales

12
OEM customer brands

160+
vehicle models

1 000 000
vehicles on the road



03 Governance and control

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Director's report

The Board of Directors and the Chief Executive Officer of Tobii AB (publ), corporate registration number 556613-9654, hereby submit the following annual report and consolidated financial statements for the financial year 2025-01-01 to 2025-12-31.

Group operations

Tobii AB (publ), together with its subsidiaries (the "Group"), is a leading global provider that develops, manufactures and markets solutions in eye tracking and attention computing.

Attention computing is a group of sensor technologies that enable machines and devices to understand people. These technologies determine where, when and what a person is looking at and are used to understand a person's attention, behavior and intention, with eye tracking constituting the core technology. The information enables intuitive and efficient user interfaces for computers and other products as well as deep insights into human behavior. Tobii's technology can be integrated into various devices and products such as glasses, headsets, computers, gaming peripherals, communication aids, medical equipment and driver monitoring systems.

The U.S. market accounted for 27 percent (42) of the Group's revenue, EMEA for 48 percent (28), and the rest of the world for 25 percent (30).

Significant events during the year

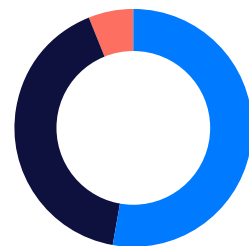
- Patent licenses related to image processing were divested for SEK 15 million
- Autosense received EU homologation for both DMS and single-camera DMS/OMS
- The cost savings program launched in 2024 reduced cash-impacting operating expenses by SEK 263 million (target: SEK 200 million) over four quarters. The program launched in the autumn of 2025 has reduced

cash-impacting operating expenses by SEK 72 million over two quarters (target: SEK 100 million over four quarters)

- A new agreement was signed with Dynavox Group extending the partnership until 2029 and including a pre-purchase of components valued at SEK 100 million
- Glasses X was launched – a simple and scalable eye tracking solution
- Anand Srivatsa announced his decision to step down as CEO of Tobii AB
- A DMS licensing agreement was signed with a major automotive Tier 1 supplier
- Fadi Pharaon was appointed CEO of Tobii AB, effective January 1, 2026
- A decision was made to impair goodwill and projects by SEK 310 million and to revalue contingent consideration by SEK 67 million, with a net effect of SEK -243 million

Business segment

Revenue by segment 2025



- Products & Solutions, 47%
- Integrations, 45%
- Autosense, 8%

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

The Products & Solutions segment offers B2B customers and consumers a portfolio of eye tracking solutions, including hardware products, software products

and services. These products comprise Tobii's range of wearable and screen-based instruments for behavioral studies and research, as well as specialized software.

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

The Autosense segment provides interior sensing solutions for the automotive industry, including driver monitoring systems (DMS) and in-cabin occupant monitoring systems (OMS), to vehicle original equipment manufacturers (OEMs). The solutions are offered either directly to OEMs or indirectly via suppliers (Tier 1) and are implemented in both passenger cars and commercial vehicles.

In 2025, Products & Solutions accounted for 47 percent (53) of the Group's revenue, while Integrations accounted for 45 percent (41) and Autosense accounted for 8 percent (6) of net sales.

Net sales

Net sales by segment

SEK m	2025	2024	Δ, %	Organic, Δ, %
Products & Solutions	390	455	-14%	-6%
Integrations	374	353	6%	61%
Autosense	70	49	42%	42%
Group	834	857		

The Group's net sales decreased by 3 percent to SEK 834 million (857). Organic growth was 18 percent. One-off revenues contributed a decrease of 12 percent. Exchange rate changes had a negative impact on net sales of -8 percent, corresponding to SEK -68 million.

Net sales in Products & Solutions amounted to SEK

390 million (455), corresponding to an organic decline of 6 percent. Exchange rate changes had an impact of -8 percent.

Net sales in Integrations increased to SEK 374 million (353), an increase of 6 percent. Net sales were positively affected by the SEK 100 million pre-purchase agreement with Dynavox Group and one-off compensation of SEK 52 million. One-off revenue from the acquired image processing business amounted to SEK 50 million (132). As previously communicated, this revenue ceased after the second quarter of 2025 and is not considered organic. Organic growth was 61 percent and exchange rate changes impacted net sales by -10 percent.

Net sales in Autosense amounted to SEK 70 million (49), corresponding to organic growth of 42 percent. Exchange rate changes did not affect net sales.

Earnings

Income statement, summary

SEK m	jan-dec 2025	jan-dec 2024
Gross profit	668	687
Operating expenses	-862	-794
Operating profits (EBIT)	-194	-107
Profit before tax	-211	-167
Profit for the year	-217	-177

The Group's gross margin amounted to 80 percent (80).

The gross margin for Products & Solutions amounted to 65 percent (66). The change was related to a changed product mix.

The gross margin for Integrations amounted to 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.

The gross margin for Autosense was 100 percent (97). The high gross margin reflects a favorable revenue mix driven by a high share of software sales and non-recurring, customer-specific development projects.

Operating expenses amounted to SEK 862 million (794). The increase is attributable to non-cash impairment of intangible assets of SEK 310 million (SEK 33 million for Products & Solutions, SEK 44 million for Integrations and SEK 233 million for Autosense). The increase was partly offset by the cost savings programs, the change in value of contingent consideration of SEK 67 million, and the divestment of core patents for SEK 15 million.

Operating profit amounted to SEK -194 million (-107) and the operating margin was -23 percent (-12). The lower operating profit was an effect of impairment of intangible assets of SEK 310 million, partly offset by cost savings and the change in value of contingent consideration.

Profit before tax

Net financial items amounted to SEK -17 million (-60) and consisted primarily of SEK 61 million (-11) in exchange rate effects, SEK -47 million (-54) in interest expense, and SEK -32 million (-3) in other financial expenses. Interest expense mainly relates to interest-bearing liabilities and interest related to temporary covid-related tax relief.

Profit for the year and earnings per share

Profit for the year amounted to SEK -217 million (-177) and diluted earnings per share amounted to SEK -0.93 (-0.89).

Cash flow

Cash flow, summary

SEK m	jan-dec 2025	jan-dec 2024
Cash flow from operating activities	262	7
Cash flow after ongoing investments (free cash flow)	85	-345
Cash flow after investing activities	85	-350
Cash flow from financing activities	-75	226
Cash flow for the year	10	-123

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

Investments in intangible, tangible and financial non-current assets amounted to SEK 177 million (352), of which SEK 174 million (351) related to capitalization of R&D costs.

Free cash flow amounted to SEK 85 million (-345). Free cash flow was affected by cash flow from operating activities and lower R&D investments.

Cash flow from financing activities amounted to SEK -75 million (226), including a payment of SEK 91 million relating to covid-related tax relief.

Intangible assets decreased from SEK 1,126 million to SEK 812 million during the period. Following a strategic review, an impairment of intangible assets of SEK 48 million was recognized in the second quarter and SEK 262 million in the fourth quarter.

Financial and other non-current assets have decreased by SEK 64 million since the beginning of the year. 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 relief of SEK 161 million and SEK 68 million, which originally fell

due in February and September 2024, respectively. SEK 80.5 million of the SEK 161 million was paid during the third quarter of 2025 and the remaining amount will be paid in the first quarter of 2027. Half of the SEK 68 million was paid during the first quarter of 2026 and the remaining amount will be paid in the third quarter of 2027. In total, SEK 91 million was paid during the third quarter, including interest and deferment charges.

During the third quarter, part of the liability relating to the covid-related tax deferral, including accrued interest and deferment charges, 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 in 2024, a seller's promissory note of USD 28 million carrying interest of 8 percent was issued and will be paid over three years, starting in 2027.

Financial position and liquidity

Financial position and return

SEK m	31 dec 2025	31 dec 2024
Equity	395	678
Equity/assets ratio, %	31%	37%
Cash and cash equivalents	117	116
Net debt (-) / net cash (+)	-481	-577
Net debt (-) / net cash (+), excluding leases	-399	-478
Unused credit facility	3	50

At year-end, the Group had cash and cash equivalents of SEK 117 million (116). The Group has a credit facility of SEK 50 million, of which SEK 47 million was utilized at year-end. The credit facility expired on March 31, 2026 and negotiations are ongoing.

The Group's net debt amounted to SEK -481 million (-577).

The Board of Directors has identified an increased liquidity risk due to lower net sales than expected. To manage this, the Group's cash position is monitored closely and cost savings programs have been implemented to reduce operating expenses. In addition, progress is being made in the strategic review aimed at divesting selected assets to strengthen cash. New credit facilities and financing alternatives are also being evaluated to ensure that the Group has sufficient financial resources to meet its obligations, maintain operations and support long-term financial stability. An external adviser has also been engaged to evaluate alternatives in the capital markets.

Although these measures are being implemented in parallel, uncertainty remains regarding their outcome. Taken together, these conditions create uncertainty about the Group's ability to pay its debts and indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Positive cash flow development is the Group's most critical key metric and is closely monitored to support efficient cash management and financial planning.

Research and development

SEK m	jan-dec 2025	jan-dec 2024
Total R&D expenses	-337	-589
Capitalized development costs	174	351
Amortization, depreciation and impairment	-453	-125
R&D expenses recognized in the income statement	-616	-363

To maintain and strengthen Tobii's market position, the Group makes continuous investments in research and development (R&D), with a particular focus on prioritized technology areas.

The Group's total R&D expenses decreased by SEK 252 million to SEK 337 million (589), of which SEK 174 million (351), or 52 percent (60), was capitalized in the balance sheet, while R&D amortization increased by SEK 19 million to SEK 142 million (124). Impairment amounted to SEK 310 million (1).

R&D expenses recognized in the income statement amounted to SEK 616 million (363), corresponding to 74 percent (42) of revenue. Following a strategic review during the year, capitalized R&D of SEK 66 million and goodwill of SEK 244 million were written down, affecting earnings but not cash flow.

Employees

The average number of employees in the Group during 2025 decreased by 197 to 469 (666). The number of employees converted into full-time equivalents at the end of the period was 425 (560). Compared with the same point in time in the previous year, the number of full-time equivalents decreased by 136 persons, or 24 percent. Of employees at year-end, 37 percent were women and 63 percent were men.

Guidelines for remuneration to senior executives

The guidelines for salaries and other remuneration to senior executives in the Group adopted by the general meeting are set out in the Corporate Governance Report on pages 55-63. The 2022 Annual General Meeting adopted guidelines for remuneration to senior executives. Information on the actual amounts expensed in 2025 is presented in the Corporate Governance Report and in Note 8. No change to the existing guidelines for remuneration to senior executives will be proposed to the Annual General Meeting, as the Board of Directors considers that they continue to fulfill their purpose well.

Parent Company

The Parent Company, Tobii AB (publ), had approximately 190 employees at year-end and its operations are focused on research and development, product development, sales and marketing, purchasing, manufacturing and administration. The Company is domiciled in Danderyd. The Company's shares have been listed on Nasdaq Stockholm since April 24, 2015.

The Parent Company's revenue for the year amounted to SEK 618 million (475) and operating profit to SEK -18 million (-198). At the end of the period, the Parent Company had cash and cash equivalents of SEK 78 million (41). The credit facility was utilized by SEK 47 million.

Significant events after the end of the financial year

No significant events have occurred after the end of the reporting period.

Dividend

Tobii will continue to reinvest cash flows in customer offerings and value-creating technology. The Board of Directors therefore proposes that no dividend be paid to shareholders for the financial year 2025.

Proposed appropriation of accumulated loss

The accumulated loss at the disposal of the Annual General Meeting in the Parent Company:

	SEK
Share premium reserve	2 258 619 121
Retained earnings	-2 089 979 961
Profit for the year	-233 159 325
Total	-64 520 165
The Board of Directors proposes that the following be carried forward:	-64 520 165

Director's report - Sustainability statements:

ESRS 2 General Disclosure

BP-1 General basis for preparation of the sustainability statements

Tobii's sustainability statements for the fiscal year 2025 are prepared in accordance with the European Sustainability Reporting Standards (ESRS) under the Corporate Sustainability Reporting Directive (CSRD). The sustainability statements form part of the statutory sustainability report and are incorporated into the Director's Report (Förvaltningsberättelsen) of the Annual Report in accordance with the Swedish Annual Accounts Act. The reporting period covers 1 January to 31 December 2025.

All data are prepared on a consolidated basis, applying the same reporting boundary as Tobii's consolidated financial statements under IFRS. This includes all subsidiaries under Tobii AB's financial control. No Tobii offices or entities have been excluded, unless explicitly mentioned otherwise.

Environmental data, including greenhouse gas emissions, are collected on a consolidated basis from all Tobii offices. For the leased sites, energy and emissions data are obtained directly or estimated using landlord-provided information or other best-available data sources.

Value-chain data are included where relevant and available, covering upstream suppliers and downstream product-use impacts. Tobii's double materiality assessment, as outlined in IRO-1, addresses impacts, risks, and opportunities across operations and the value chain.

No omission of information related to intellectual property, know-how, or innovation outcomes has been applied. Tobii has not used any exemption to omit disclosures on impending developments or matters under negotiation.

BP-2 Disclosures in relation to specific circumstances

Time horizons

Tobii defines short, medium, and long-term time horizons as follows: short-term = 1 year, medium-term = 2–5 years, long-term = beyond 5 years. These reflect innovation cycles and strategic planning. The rationale is based on operational planning and strategic roadmap.

Value chain estimation and sources of estimation and outcome uncertainty

When Tobii uses estimated data from suppliers or customers (e.g., industry averages or proxies), it identifies affected metrics and explains estimation basis. For GHG emissions, Scope 1 and 2 calculations use activity data (energy consumption, fuel use, supplier electricity info) processed through an external GHG platform applying recognized emission factors. Tobii discloses assumptions, data sources, and calculation methods for estimates. No significant outcome uncertainty is expected for 2025 as estimates follow established methodologies and internal review. Tobii plans to improve accuracy by closing data gaps and strengthening systems over time.

Changes in preparation or presentation of sustainability information

In 2025, Tobii has prepared the Sustainability report according to CSRD following the ESRS. Disclosures were expanded and standardized for transparency and regulatory alignment. Key changes: updated Double Materiality Analysis (DMA), expanded disclosures for ESRS E4, S2, S4 (phase-in applied to all), deferred Scope 3 under ESRS E1 (phase-in), harmonized formats, and added estimation method details. No changes were made to prior-year figures.

Reporting errors in prior periods

No material prior-period errors identified for 2025. If corrections become necessary, Tobii will disclose nature, corrected figures, and reasons. Where impracticable, reasons will be explained.

Other BP-2 Specific Disclosures

Tobii applies phase-in provisions for ESRS E4, S2, and S4. Information on these material topics is provided in the relevant topical sections later in this sustainability statement: biodiversity and ecosystems under ESRS E4, and workers in the value chain and consumers and endusers under ESRS S2 and ESRS S4. These sections follow the ESRS topical structure, with disclosures limited in accordance with the applicable phase-in provisions.

GOV-1 The role of the administrative, management and supervisory bodies

Tobii's governance structure embeds sustainability into strategic oversight and decision-making at the highest level. Roles and responsibilities of the Board of Directors, Executive Management Team, Audit Committee, and Sustainability Steering Group are clearly defined to ensure accountability and alignment with ESRS and CSRD requirements.:

- **Board of Directors** - Sets strategic vision for sustainability and approves the Annual and Sustainability Report. Comprises six members: four independent non-executive and two executive/former executive. Employee representatives appointed under Swedish law ensure worker representation. Members bring expertise in technology, finance, and global operations relevant to Tobii's products and markets. Gender composition: ≈17% women, 83% men.
- **Executive management team** - Includes eight senior

positions (CEO, CFO, SVPs for Products, Integrations, Autosense, VP Engineering, EVP Legal, VP People & Growth). Responsible for implementing ESG policies, integrating sustainability risks into Enterprise Risk Management (ERM), setting and monitoring targets, and ensuring compliance. Gender composition: 50% women, 50% men (Dec 2025). Members have experience in high-tech sectors, automotive sensing, and global operations.

- **Audit committee** - Oversees financial reporting, internal processes, risk management, and environmental audits. Comprises three board members. Gender composition: 33% women, 67% men.
- **Sustainability steering group** - Meets quarterly; includes senior representatives from People & Growth, Supply, Finance, Legal, Quality & Sustainability, and the Chairman of the Board. Responsible for setting targets, tracking goals, assessing material impacts and risks, and reporting to the Board.

The implementation of Tobii's sustainability-related policies is ultimately accountable at the most senior level through oversight by the Executive Management Team and the Board of Directors, with execution delegated to designated policy owners under the group policy framework.

Governance oversight of sustainability expertise:

Skills assessed during Board appointments and committee formation. Sustainability expertise is ensured through internal specialists, external auditors, and UN Global Compact training. Tobii's policies reference the UN Global Compact, OECD Guidelines, ILO Core Conventions, the GHG Protocol, and ISO 14001/900. Governance bodies receive topic-specific input for material impacts, risks, and opportunities (e.g., climate, social, compliance).

GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Tobii ensures its governance bodies receive structured, regular updates on sustainability matters to enable informed decision-making and strategic alignment.

- **Board of Directors** - Receives quarterly management reports covering sustainability goals, risk status, and CSRD progress. Integrates this information into strategic decisions and formally approves the Annual and Sustainability Report. In 2025, the Board addressed material impacts, risks, and opportunities (IROs) including climate-related risks, supply chain resilience, and human rights due diligence.
- **Executive Management Team** - Accountable for implementing sustainability targets and integrating them into operational plans and Tobii's ERM framework. Receives quarterly updates and steering group reports to embed sustainability in business decisions. In 2025, addressed IROs such as energy efficiency initiatives, product lifecycle impacts, and data privacy risks.
- **Audit committee** - Receives regular updates on sustainability-related risks and environmental audits as part of internal processes and financial reporting oversight. In 2025, reviewed emissions reporting, CSRD compliance, and external audit findings.
- **Sustainability steering group** - Meets quarterly to review sustainability targets, risks, and opportunities. Communicates key developments to the Board and Audit Committee. In 2025, addressed supplier ESG performance and emerging regulatory risks under CSRD and ESRS.

GOV-3 Integration of sustainability-related performance in incentive schemes

Tobii does not currently link sustainability-related performance to incentive schemes or remuneration policies for its administrative, management, or supervisory bodies. No incentive schemes include sustainability-related targets, impacts, or performance metrics, and no percentage of variable remuneration depends on such targets. Terms of incentive schemes are approved and updated at the Board level; however, sustainability criteria are not part of these schemes.

Tobii continues to evaluate options for integrating sustainability performance into future incentive structures in line with ESRS expectations and stakeholder interests.

GOV-4 Statement of due diligence

Tobii's sustainability due-diligence process is embedded across governance, strategy, risk management and the identification and management of material impacts, risks and opportunities, in line with ESRS requirements. The table below maps the core elements of sustainability due diligence to the relevant disclosures in this sustainability statement, where further information can be found.

Core element of due diligence (ESRS)	Where it is addressed in the sustainability statement
Embedding due diligence in governance, strategy and business model	ESRS 2 GOV1 to GOV3 (Governance), ESRS 2 SBM1 and SBM2
Engaging with affected stakeholders	ESRS 2 IRO1 (Description of the DMA process), ESRS 2 SBM3; stakeholder engagement described in relevant topical sections
Identifying and assessing actual and potential adverse impacts	ESRS 2 IRO1; topicspecific IRO disclosures under ESRS E1, E4, E5, S1, S2, S4 and G1
Taking action to prevent, mitigate and remediate adverse impacts	Topicspecific sections under Policies, Actions and Targets in ESRS E, S and G standards
Tracking effectiveness and communicating	IRO-1; Metrics and targets in topical ESRS sections; ESRS 2 SBM3

GOV-5 Risk management and internal control processes related to sustainability

Tobii's sustainability reporting is subject to risks of material misstatement from human error, incomplete data, and integration of newly acquired entities. Maintaining consistent and reliable data is a key priority as Tobii grows.

Scope: Tobii has internal risk mitigation processes that apply to all ESRS sustainability metrics, with heightened focus on GHG emissions, energy consumption, and supply chain data due to complexity and reliance on external sources. Stakeholders from relevant functions across the organisation are involved in reporting sustainability data related to their respective areas of responsibility. These stakeholders are supported by the Sustainability team, who provide guidance and education on ESRS requirements and reporting expectations. Reported data is documented with clear references and source information. GHG data is calculated using an external GHG calculation platform, while other sustainability data is reviewed and

validated by the relevant internal stakeholders prior to final consolidation and reporting.

Main features: Risk mitigation processes are managed by the Sustainability team, ensuring a unified data model with clear ownership, transparency, and traceability. Standardization of terms, formulas, and emission factors follows the GHG Protocol. Accounting principles aligned with ESRS are applied. **Risk assessment approach:** Risks related to sustainability reporting are identified and assessed as part of the reporting process, including risks of incomplete data, inconsistent methodologies and human error. These risks are reviewed periodically and addressed through defined internal processes, validation checks and management review.

Main risks and mitigation strategies related to reporting process:

- **Human error:** Multiple validation checks and training for data owners.
- **Incomplete data from acquisitions:** Onboarding new entities into standardized reporting systems.
- **Emission factor inaccuracies:** Verified sources and annual updates aligned with GHG Protocol.
- **Supply chain data gaps:** Supplier engagement and contractual ESG requirements.

Integration and reporting: Findings from risk assessments reviews are reported quarterly to the Executive Management Team and summarized for the Audit Committee and Board as part of governance reporting. Updates include identified risks, mitigation progress, and corrective actions.

These risk mitigation processes uphold the integrity and credibility of Tobii's sustainability disclosures. Tobii does not allocate dedicated Capex or Opex to standalone sustainability action plans; instead, sustainability-related activities are carried out within existing departmental budgets and operational resources. As no separate financial resources are allocated to sustainability action plans, there is no distinct reconciliation to financial statement

line items, and related expenditures are included within ordinary operating expenses.

SBM-1 Strategy, business model and value chain

Tobii operates at the forefront of eye-tracking and attention-computing technology, delivering solutions for healthcare, research, gaming, automotive and other industries. Our business model focuses on developing, manufacturing, and distributing advanced eye-tracking products, supported by an asset-light approach for

manufacturing through in-house facilities and third-party partners.

Total number of employees (headcount): 442

Total revenue: SEK 834 million

Value chain overview:

Tobii's value chain prioritizes innovation, efficiency, and sustainability. Each stage supports the delivery of advanced eye-tracking solutions with responsible sourcing, optimized manufacturing, and circular economy practices.

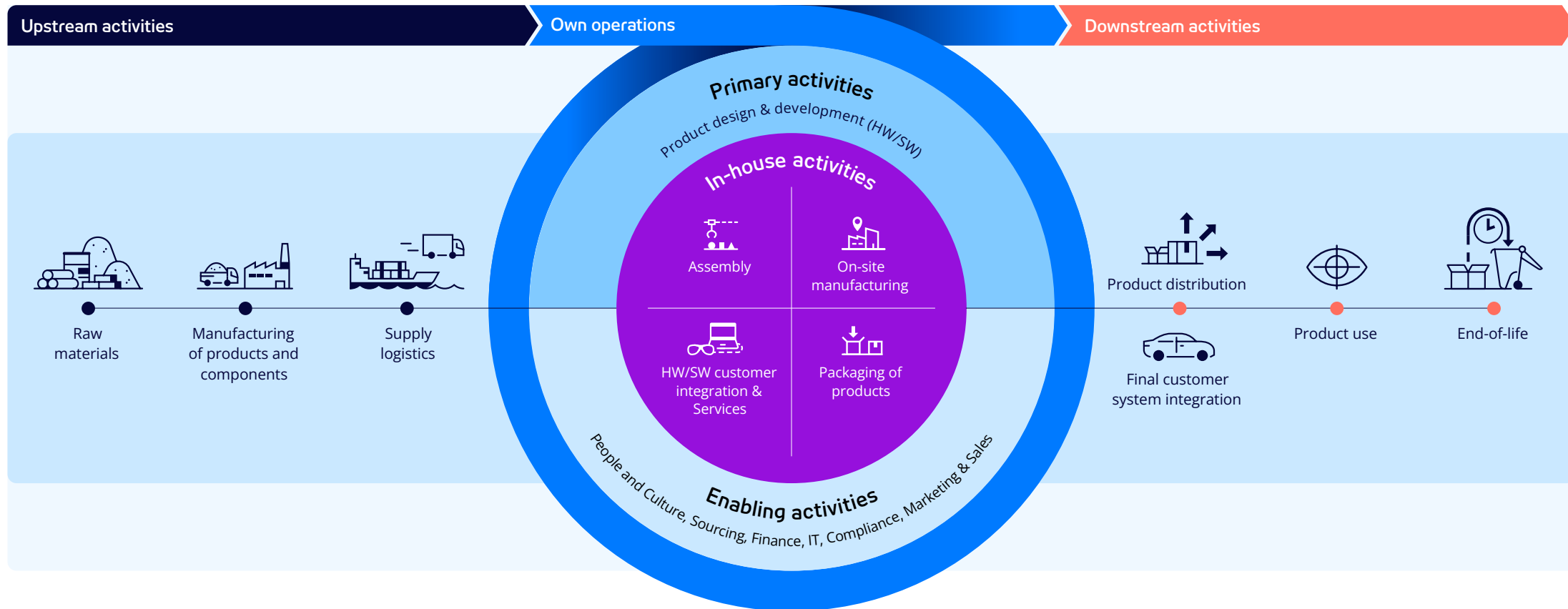
Upstream Activities

- **Raw materials and components:** Specialized sensors, electronics, and software sourced from global suppliers under Tobii's Partner and Supplier Code of Conduct.
- **Manufacturing of components and supply logistics:** Managed through strategic partnerships to ensure quality and compliance.
- **Own Operations (Primary Activities)**
- **Product design & development (HW/SW):** Continuous innovation in eye-tracking and attention-computing.
- **In-house activities:** Assembly, on-site manufacturing, packaging of products, and HW/SW customer integration & services.

- **Enabling activities:** People & Culture, Sourcing, Finance, IT, Compliance, Marketing & Sales support all stages of the value chain.

Downstream Activities

- **Product distribution:** Global logistics network for efficient, lower-emission delivery through direct shipments and regional hubs.
- **Final customer system integration:** Tailored solutions for healthcare, gaming, and research clients.
- **Product use and end-of-life:** Tobii promotes circularity through packaging optimization and emerging recovery programs.





Markets and Customer Groups

- **Significant markets:** Europe, North America, Asia.
- **Customer groups:** Healthcare institutions, gaming companies, car manufacturers, academic research organizations.

Sectoral Activities and Exclusions

Tobii operates in technology and electronics sectors, with material impacts primarily linked to hardware manufacturing and supply chain activities. Tobii is not active in fossil fuel sectors (coal, oil, gas), chemicals production, tobacco cultivation, or controversial weapons.

Sustainability Integration

Sustainability is embedded in Tobii's strategy through Design-for-Environment principles, supplier ESG requirements, and circularity initiatives. Goals include reducing resource use, improving recyclability, and lowering emissions.

Key Targets

- **65% recycled content in all new product packaging and 77% in shipping boxes by year-end 2025.**
Baseline year: 2024; baseline value: 54 % recycled content in packaging, 72 % in shipping boxes. Scope: own operations and contracted packaging suppliers; methodology based on supplier declarations and internal specifications; no formal external recycled-content standard currently applied.

Strategic priorities

Energy efficiency and material efficiency are prioritized in product development.

Circularity initiatives

Packaging optimization and emerging endoflife recovery programs in key markets.

SBM-2 Interests and views of stakeholders

Engaging with stakeholders is essential to Tobii's long-term value creation and sustained success. Understanding stakeholder perspectives and interests enables Tobii to shape its strategy and business model. This includes developing innovative eye-tracking solutions for industries such as healthcare, research, automotive and gaming, fostering a collaborative and inclusive workplace, and ensuring integrity in all markets.

Stakeholder engagement is organized through a structured process combining internal and external channels:

- **Internally:** Cross-functional teams (Sustainability, People & Growth, Marketing & Sales, Finance, Supply, Legal, Executive Management) meet regularly to review material topics and integrate stakeholder feedback into decision-making.
- **Externally:** Engagement is maintained through ongoing business relationships, formal compliance processes, account management, operational meetings, investor updates, and regulatory reporting. Frequency and mode of engagement vary by stakeholder group (e.g., business reviews for partners/customers, operational meetings for suppliers, town halls and surveys for employees).

Administrative, management, and supervisory bodies are informed about stakeholder views and interests through formal reporting and governance processes. Sustainability-related insights and stakeholder feedback are consolidated into quarterly reports presented to the Executive Management Team and Board, including updates from materiality assessments, compliance reviews, and engagement outcomes. Stakeholder input was considered in the design and periodic update of Tobii's sustainability policies. Policies are made available to affected stakeholders via the Tobii intranet and to suppliers through the Tobii website and contract onboarding. Sustainability topics are also discussed in management meetings and

integrated into strategic planning sessions.

Tobii's approach combines internal collaboration with insights from external stakeholders, including customers, business partners, suppliers, and investors. Employee and management input supports continuous improvement in materiality assessments, while regulatory and policy developments are monitored through compliance processes. These insights help Tobii identify and prioritize sustainability topics and expectations across its value chain.

The table below summarizes Tobii's key stakeholders, engagement purposes, and outcomes:

Stakeholder	Engagement & Purpose	Outcome
Customers	Product demos, training, feedback, incident/complaint processes, partnerships	Product safety, data protection, accessibility, user experience, alignment with needs
Employees	text Leadership communication, reviews, surveys, wellbeing, ethics/ security training	Resilience, satisfaction, risk identification, innovation
Investors	Reports, presentations, disclosures, meetings	ESG alignment, transparency, credibility, financial planning, sustainability reporting
Suppliers	Qualification, Code of Conduct, audits, corrective actions, whistleblower channel	Supply-chain integrity, risk mitigation, compliance alignment
End-Users	Feedback, co-creation, user testing, support, accessibility design	Safety, privacy, accessibility, innovation
Regulators	Compliance, ESG disclosures, data protection, eco-design/circularity legislation	Continued compliance, regulatory alignment
Silent Stakeholders (Nature)	Ecological data, conservation efforts, materiality assessment	Informs materiality, supports sustainability strategy

Silent stakeholders, such as nature, are considered through ecological data and conservation efforts, supporting the materiality assessment process.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Tobii's double materiality assessment identified key sustainability topics across its operations and value chain: climate change, biodiversity, circular economy, own workforce, workers in the value chain, consumers and end-users, and business conduct. This section provides a high-level overview of material impacts, risks, and opportunities, their effects on Tobii's strategy and business model, and Tobii's response.

Material impacts, risks and opportunities by topic

Climate change (ESRS E1)

Impacts arise from GHG emissions across Scopes 1, 2 and material Scope 3 categories primarily related to demo cars, purchased electricity, purchased heating and cooling, transport, business travel, employee commuting, purchased goods and services, and waste generated from own operations. Risks include transition climate risks. Climate-related impacts and transition risks are expected to materialise primarily in the short to medium term (1–5 years), driven by energy use, logistics, supplier decarbonisation requirements and evolving climate-related regulation, with some cost and supplychain effects extending into the longer term.

Biodiversity and ecosystems (ESRS E4)

Biodiversity-related impacts arise primarily in Tobii's upstream value chain and indirectly through its contribution to climate change. The double materiality assessment identified potential impacts associated with the extraction and processing of metals and minerals used in hardware components, as well as indirect climate-driven pressures on ecosystems resulting from greenhouse gas emissions across Tobii's operations and value chain.

Tobii does not carry out activities involving direct land-use change, habitat conversion or resource extraction. Biodiversity impacts are therefore assessed at a high level and are impact-material but not financially material for

the reporting period.

These impacts are expected to materialise mainly over the medium to long term, reflecting cumulative upstream and climate-related pressures. ESRS phase-in provisions apply, and disclosures are therefore qualitative.

Circular economy (ESRS E5)

Impacts originate from hardware material use and end of life waste. Risks relate to regulatory circularity requirements. Resource-use impacts related to material inflows occur mainly in the short to medium term, while impacts linked to the end-of-life treatment of sold products extend into the medium to long term due to product lifetimes and downstream disposal outside Tobii's operational control.

Own workforce (ESRS S1)

Impacts relate to wellbeing and data privacy. Risks managed through HR processes and security measures. Impacts related to psychosocial wellbeing and data privacy may arise in the short to medium term, with ongoing relevance as organisational structures, digital systems and ways of working evolve.

Workers in the value chain (ESRS S2)

Impacts relate to working conditions in the value chain, particularly in certain geographies where labour rights risks may occur. Managed through supplier qualification, Code of Conduct and audits. These impacts are primarily medium to long term, reflecting supplier geographies, audit cycles and the time required for corrective actions and structural improvements.

Consumers and end-users (ESRS S4)

To identified impacts relate to information-related impacts for consumers and/or end-users. The Double Materiality Assessment identified potential material negative impacts related to the protection of personal data and privacy. These impacts are addressed through information security controls, data protection practices and governance processes integrated into Tobii's product

development and customer engagement activities.

Business conduct (ESRS G1)

Impacts relate to guiding employee behaviour through governance to build trust and long-term value. Material negative impacts relate to bribery, corruption and information-security incidents.

These impacts are managed through policies, training and integration into enterprise risk management. Governance-related impacts, including bribery, corruption and information-security incidents, may occur in the short term, with associated financial and reputational risks materialising in the medium term if such impacts are not effectively prevented or mitigated.

How material impacts arise across Tobii's business model and value chain

Material impacts that originate across the business model and value chain of Tobii are summed up below:

- Material climate related impacts arise mainly from greenhouse gas emissions linked to purchased goods and services, logistics, business travel and energy use in own operations.
- Material biodiversity impacts arise primarily upstream from metal and mineral extraction for hardware components, and indirectly through climate change.
- Material circular economy impacts relate to upstream use of new materials in hardware products and downstream end-of-life treatment of sold products.
- Social impacts arise in the own workforce through working conditions and data privacy considerations, and upstream through supplier working conditions risks.
- Impacts on consumers and end-users relate to product safety, data protection and accessibility.
- Governance-related impacts arise through business conduct matters, including corruption and bribery, influencing business continuity and long-term customer relationships.

How Tobii responds to material impacts, risks and opportunities

Tobii responds through actions embedded in environmental, social and governance processes, including:

- Energy efficiency, renewable electricity and sustainable material use
- Supplier Code of Conduct, qualification and targeted audits
- Safety by design, privacy by design and accessibility features
- Ethics training, anticorruption controls and Enterprise Risk Management (ERM) integration

Effects on strategy, business model and decision-making

Material topics influence sourcing, logistics, product design, workforce programmes and customer-facing processes. Sustainability is integrated into innovation and operational planning.

Strategic resilience

Tobii's strategy is resilient due to flexible sourcing, non-asset-intensive operations and integration of sustainability into design, procurement and risk management.

Changes compared with previous reporting period

Following the reassessment, these topics were determined to be non-material: waste (E5); equal treatment and opportunities for all (S1); social inclusion of consumers and/or end-users, and personal safety of consumers and/or end-users (S4); and, under business conduct (G1), animal welfare, protection of whistle blowers, management of relationships with suppliers, and maintaining strong customer relationships. These topics were assessed as not giving rise to material impacts, risks or opportunities, or as having only minor positive impacts, and were therefore reclassified as non-material.

Topic	Sub topic	Impact Materiality	Financial Materiality	Value chain impact
E1 Climate change	Climate change mitigation	Yes	Yes	Own operations, Upstream, Downstream
	Energy	Yes	No	Own operations
E4 Biodiversity and ecosystem services	Direct impact drivers of biodiversity loss (Climate change)	Yes	No	Own operations, Upstream
E5 Circular economy	Resources inflows, including resource use	Yes	Yes	Upstream
	Resource outflows related to products and services	Yes	No	Downstream
S1 Own workforce	Working conditions (Health and safety)	Yes	No	Own operations
	Other work-related rights (Privacy)	Yes	No	Own operations
S2 Workers in the value chain	Working conditions	Yes	Yes	Upstream
S4 Consumers and end-users	Information-related impacts for consumers and/or end-users (Privacy)	Yes	No	Downstream
G1 Business conduct	Information security (Prevention and detection including training)	Yes	Yes	Own operations
	Corruption and bribery	Yes	No	Own operations, Upstream, Downstream

The table above shows the findings from Tobii's Double Materialist Assessment

Tobii specifies that all material impacts, risks, and opportunities disclosed under ESRS E1, E4, E5, S1, S2, S4, and G1 follow ESRS requirements.

Tobii's assessment identifies 11 impact-material topics, of which 4 are also financially material (double material), and 7 are impact-only; no topics are financially material alone.

IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities

Tobii conducted a double materiality analysis (DMA) guided by ESRS, prior materiality work, public information and internal workshops, to identify material sustainability matters across operations and the value chain.

- First, identification of actual and potential positive and negative impacts on people and the environment across Tobii's operations and value chain, considering both listed ESRS topics and those unique to Tobii's business.
- Second, assessment of these impacts and related risks and opportunities using defined thresholds for impact materiality and financial materiality on a scale from 0 to 5, documented with reasoning and justifications. Negative impacts were prioritised based on severity, assessed through scale, scope and irremediability, and likelihood, while positive impacts were assessed based on scale, scope and likelihood. For example, human rights risks such as information security breaches were automatically rated with the highest severity (5) regardless of likelihood. In addition to assessing risks and opportunities linked to identified impacts, Tobii also reviewed information from its enterprise risk maps and strategic planning documents to capture sustainability-related risks and opportunities that may not directly stem from the impact analysis. This ensures that the process is comprehensive and aligned with Tobii's broader risk management framework.
- Third, mapping of activities by geography, business relationships, resources, and stakeholders, including nature as a silent stakeholder, to understand where impacts are concentrated. The process also considered connections between impacts and dependencies with related risks and opportunities, ensuring that financial effects were assessed based on likelihood and magnitude of potential impact. Sustainability-related risks were prioritized relative to other business risks through Tobii's enterprise risk framework. Opportunities were analyzed separately to identify areas for innovation and

operational improvement, such as energy efficiency and circularity. These were evaluated based on potential business value, feasibility, and alignment with Tobii's strategic objectives. Consultation with affected stakeholders was integrated through internal workshops and feedback loops, while external perspectives were considered via regulatory reviews and investor communications. The same stakeholder insights informed policy updates and target setting cycles, with material feedback considered. External experts were not formally engaged during this cycle. The DMA outputs feed into Tobii's overall risk management process, where sustainability-related risks and opportunities are evaluated alongside operational and financial risks. This integration ensures that material sustainability matters influence Tobii's overall risk profile and strategic planning. Compared to the prior reporting period, the process has evolved to include a more structured scoring system for likelihood, severity, and financial effect, and expanded mapping of dependencies across the value chain.

Material information disclosed is determined through Tobii's double materiality process, which prioritizes negative impacts based on severity and likelihood and positive impacts based on scale and scope. Financial materiality thresholds are applied to identify risks and opportunities with potential to influence Tobii's financial position or performance.

- Likelihood, magnitude, and nature of effects: The scoring system explicitly incorporates likelihood and magnitude for each identified impact and risk, while the nature of effects is captured through qualitative descriptions in the documentation.
- Prioritization of sustainability-related risks: Sustainability-related risks are prioritized relative to other types of risks using Tobii's enterprise risk framework, which ranks risks based on combined financial and non-financial impact scores.

Decision-making and internal processes: Decisions on prioritization and mitigation actions are reviewed by

Tobii's Risk Committee and Sustainability Steering Group. Procedures include validation of scoring by cross-functional teams and periodic audits to ensure consistency and compliance with ESRS standards.

- **Integration into overall risk management:** The process is fully integrated into Tobii's enterprise risk management system, influencing the overall risk profile and feeding into quarterly risk reviews and strategic planning cycles.

- **Input parameters:** Input parameters include severity, likelihood, financial effect, stakeholder feedback, regulatory trends, and dependency mapping across the value chain.

- **Changes compared to prior period:** Compared to the previous reporting cycle, Tobii has introduced a more granular scoring system, formalized governance through the Sustainability Steering Group, and expanded the scope of stakeholder engagement to include investor perspectives.

E1 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities

Tobii applies a double-materiality approach to identify and assess climate-related impacts, transition risks linked and physical risks to climate-change mitigation across its value chain and business model, with climate-related physical risks and adaptation assessed but not identified as material for the reporting period. This includes upstream electronics suppliers and contract manufacturers, logistics routes and Tobii's own operations. conducted a high level qualitative screening of its operations and value chain activities to identify potential physical and transition climate risks across short, medium and long term horizons. The scope of assessment focused on over-

all exposure and activities rather than detailed asset level or coordinate based location analysis.

Identification and assessment of impacts, risks and opportunities

Material climate-related impacts relate to Tobii's contribution to greenhouse-gas emissions across Scopes 1, 2 and material Scope 3 categories, primarily associated with purchased goods and services, logistics and business travel. These impacts are negative, actual impacts on the environment, contributing to climate change through cumulative GHG emissions.

Material climate-related risks identified through the DMA are transition risks and physical risks, arising mainly from Tobii's indirect exposure to emissions in its upstream value chain. These include risks related to evolving climate regulation, carbon-pricing mechanisms, supplier decarbonisation requirements, and market expectations for low-carbon products. The assessment considers how such risks may affect Tobii's costs, supply-chain resilience and competitiveness over time.

The identification and assessment process draws on internal expertise, a high level review of supplier exposure based on procurement categories and supplier geography, and is integrated into Tobii's enterprise risk-management processes.

Use of climate scenarios

Tobii applies qualitative climate-scenario analysis to support the identification and understanding of climate-related transition risks and physical risks and to inform the resilience assessment of its strategy and business model. The assessment covers Tobii's own offices and company vehicles, key electronics suppliers and contract manufacturers, and main logistics routes across the value chain, and was conducted at a high level and on a qualitative basis, without detailed asset or location specific analysis; scenario analysis is applied qualitatively under different transition pathways.

Two reference pathways are used:

- **IEA Net Zero 2050 (1.5°C):** selected because it provides

a well-established energy-system pathway aligned with regulatory tightening, decarbonisation policies and eco-design requirements relevant to Tobii's supply chain and product development.

- **NGFS High-Emissions (~3°C):** selected because it offers macroeconomic modelling that helps identify potential disruptions affecting suppliers and logistics hubs.

The scenarios are applied qualitatively to reflect a range of plausible transition conditions and physical risks. This enables Tobii to identify and assess transition events and related risks relevant to its business model and selected parts of the value chain. Tobii will review and update the scenario set annually as reporting maturity improves, including assessing whether additional NGFS/IEA pathways are appropriate for future reporting periods.

For planning and risk-management purposes, Tobii applies indicative time horizons (short ≤1 year, medium 2–5 years, long >5 years) to assess the potential timing of identified transition risks and to support strategic responses. The long term assessment was conducted at a high level and was not tied to a specific end year; accordingly, the nature or magnitude of identified risks could differ if a more detailed assessment were performed over a defined longer term timeframe.

The results inform Tobii's understanding of transition risks and physical risks and support a high level, qualitative consideration of business model resilience across time horizons and are used to guide strategic and operational planning. The double-materiality assessment is conducted as a separate process in accordance with ESRS requirements. Tobii will expand its scenario-analysis capabilities over time as data maturity improves. The scenario assumptions are consistent with Tobii's financial-statement outlook, and no incompatible assets or business activities have been identified.

ESRS E2 IRO-1 – Pollution & ESRS E3 IRO-1 – Water and Marine Resources

Pollution and Water and marine resource use topics were not screened at Tobii's site locations to identify its actual and potential impacts, risks and opportunities in its own operations and upstream and downstream value chain. There are therefore no conducted consultations with affected communities when assessing pollution and water and marine resource topics.

ESRS E4 IRO-1: Biodiversity and Ecosystems – Impact, Risk, and Opportunity

Tobii identified and assessed biodiversity-related impacts, risks and opportunities as part of its double materiality assessment. The assessment focused on indirect biodiversity impacts linked to greenhouse gas emissions and climate change arising from the company's own operations. The assessment considered the nature of Tobii's business model, operational footprint, and the severity and likelihood of potential impacts.

No site-specific biodiversity assessments were performed, as Tobii's own operations are office-based and do not directly interact with sensitive ecosystems or protected areas. Biodiversity-related impacts were therefore assessed at a high level, based on the company's greenhouse gas emissions profile and known global biodiversity pressure drivers related to climate change. The results of this assessment informed the conclusion that biodiversity is a material topic from an impact perspective, while the scope and depth of analysis reflect the current phase-in stage and data availability.

Time Horizons

- **Short Term (≤1 year):** Maintain ESRS phase-in compliance and monitor climate related biodiversity impact drivers.
- **Medium Term (2–5 years):** Monitor and refine the assessment of biodiversity impacts linked to climate change contribution, including alignment with evolving

regulatory expectations.

- **Long Term (>5 years):** Align with evolving biodiversity and climate frameworks and consider integration of ecosystem considerations into climate related strategy and targets.

ESRS E5 IRO-1: Resource Use and Circular Economy

Tobii screens its own operations and relevant parts of the value chain to identify actual and potential resource use and circular economy impacts, risks and opportunities. Screening is carried out through the Double Materiality Assessment (DMA), the Environmental Management System (EMS), supplier qualification processes and information from contract manufacturers, supported by internal expert input, EMS data, supplier declarations and insights into regulatory and market developments.

While no formal stakeholder consultations specific to resource use or circular economy were conducted, the assessment draws on internal cross functional engagement, supplier interactions and broader sustainability discussions. The DMA concludes that the most material impacts under ESRS E5 relate to the use of new materials in purchased components and the end-of-life treatment of hardware products. Upstream, extraction of plastics, metals and electronic components may contribute to environmental degradation; downstream, noncircular end-of-life treatment contributes to electronic waste streams.

Resource inflows, including resource use, are financially material due to the company's dependence on plastic, metal, electronic components and IT equipment, exposing it to supply and price related risks. Macroeconomic fluctuations, supply chain disruptions, and evolving regulatory and market expectations may increase costs and affect profitability in the medium to long term, despite limited short term financial impact.

Key risks identified include stricter regulatory expectations on circular design and recycled content, raw material price volatility, and, supply chain disruptions linked to key components.

Tobii has not conducted formal consultations specifically on resource use or circular economy topics. Stakeholder expectations are instead captured indirectly through customer dialogue, supplier engagement and broader sustainability discussions. This reflects Tobii's current approach to "whether and how" consultations are conducted under IRO1_02.

These assessment methods determine which E5 topics are impact material (resources inflows, including resource use, and resource outflows related to products and services) and which are financially material (resources inflows, including resource use), ensuring alignment with SBM3.

ESRS G1 IRO-1 – Processes to identify and assess business-conduct impacts, risks and opportunities

Tobii applies its group-wide double-materiality methodology to business conduct, with specific focus on corruption and bribery and information security, identified as material under ESRS G1.

Process and sources

Business-conduct impacts, risks and opportunities are identified and assessed through integrated internal processes, including Tobii's Enterprise Risk Management (ERM) framework, where G1-related risks (e.g., corruption and bribery) are assessed alongside strategic, operational and compliance risks. The process is supported by regular reviews of policies and internal processes (including the Code of Conduct, anti-bribery, whistleblowing and supplier-conduct policies), whistleblower reports, incident investigations, internal audits, supplier due-diligence and contract reviews, and employee-engagement surveys

Potential and actual impacts on people (employees, contractors, suppliers, customers and end-users) are assessed for severity, likelihood and irremediability in line with Tobii's materiality methodology. Financial risks and opportunities, such as costs related to corruption incidents, are assessed based on likelihood and potential magnitude across the short, medium and long term.

Assessments are performed through the annual ERM cycle and ongoing monitoring.

When identifying material business-conduct impacts, risks and opportunities, Tobii assesses exposure based on location, business activity, sector and transaction structure. This includes reviewing operations and business relationships in higher-risk geographies, activities such as sales, sourcing, partner management and data handling, sector-specific corruption and compliance risks relevant to the technology industry, and transaction structures involving intermediaries, resellers, agents, distributors and other third-party partners.

IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement

In line with ESRS 2, paragraph 59, Tobii explains how disclosures were determined based on the results of the double materiality assessment. The identified material impacts, risks, and opportunities (IROs) form the basis for determining which ESRS disclosure requirements are relevant for Tobii's sustainability reporting.

All ESRS disclosure requirements were reviewed and assessed in relation to the identified material IROs, taking into account applicable phase in provisions and whether disclosures are mandatory or voluntary. Based on this assessment, Tobii determined the appropriate level and type of disclosure for each material topic, including the application of phase in provisions where quantitative data is not yet available.

The table below summarises the ESRS disclosure requirements covered by Tobii and their Appendix B cross-references and disclosure status.



Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Tobii – page / relevance / status
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 , Annex II		Disclosed – Board composition and gender split described under GOV 1, page 17
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Disclosed – Board composition and gender split described under GOV 1, page 17
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Disclosed – Due diligence mapping table under GOV 4, page 18
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Not yet adopted - transition plan is planned for the fiscal year 2027
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Qualitative disclosure only- phase-in applied
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Not disclosed – no ESRS compliant climate targets adopted
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Disclosed- energy consumption and mix table included, page 33
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Disclosed – Scope 1 & 2 on page 33; Scope 3 omitted under phase in
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Not disclosed – omitted due to Scope 3 phase in



Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Tobii – page / relevance / status
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Qualitative disclosure only- phase-in applied
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Qualitative disclosure only- phase-in applied, page 34
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).					
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Qualitative disclosure only- phase-in applied, page 34
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Qualitative disclosure only- phase-in applied, page 34
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Disclosed – Biodiversity impacts identified in value chain and listed, page 34
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Disclosed – Impacts assessed as impact-material but not financially material, page 34
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Disclosed, page 34

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Tobii – page / relevance / status
ESRS E4-2 paragraph 24(b)–(d) Biodiversity policies Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11-15 Table #2 of Annex 1				Disclosed at high level – phase in applied, page 34
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Disclosed – Code of Conduct, Employer Policy, page 42
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Disclosed – Code of Conduct, Employer Policy, page 42
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Disclosed – Code of Conduct, Employer Policy, page 42
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Disclosed – Code of Conduct, Employer Policy, page 42
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Disclosed – whistleblower & HR channels, page 43
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Disclosed – quantitative health and safety metrics reported, page 45
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Not disclosed- phase in
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Disclosed at high level- supplier qualification, code of conduct and audits, page 45–46
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Disclosed at high level – phase in applied, page 45–46

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Tobii – page / relevance / status
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Disclosed at high level – phasein applied, page 45–46
ESRS S2-1Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Disclosed at high level – phasein applied, page 45–46
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Disclosed at high level – phasein applied, page 45–46
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Not disclosed – phasein
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Disclosed at high level – phasein applied, page 46
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Disclosed at high level – phasein applied, page 46
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Disclosed at high level – phasein applied, page 46
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Disclosed – Code of Conduct, Whistle-blower, page 47–48
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Disclosed – Code of Conduct, Whistle-blower, page 47–48
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)					Disclosed – no incidents, no fines, page 50
ESRS G1-4 Standards of anti- corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Disclosed – Code of Conduct, Whistle-blower, page 50

ESRS Section	DR / DP Code	Description	Phased in	Page Number
ESRS 2	BP-1	General basis for preparation of the sustainability statements		17
ESRS 2	BP-2	Disclosures in relation to specific circumstances (time horizons, value chain estimation, changes in prep/presentation, reporting errors, phase-in topics)		17
ESRS 2	GOV-1	Role of administrative, management and supervisory bodies		17
ESRS 2	GOV-2	Information provided to and sustainability matters addressed by governing bodies		18
ESRS 2	GOV-3	Integration of sustainability-related performance in incentive schemes		18
ESRS 2	GOV-4	Statement of due diligence		18
ESRS 2	GOV-5	Risk management and internal control processes related to sustainability		18
ESRS 2	SBM-1	Strategy, business model and value chain		19
ESRS 2	SBM-2	Interests and views of stakeholders		20
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		21
ESRS 2	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities		22
ESRS 2	IRO-2	Table listing all disclosures covered by the undertaking's sustainability statement		26–28
ESRS E1	E1-1	Transition plan for climate change mitigation		31
ESRS E1	E1-2	Policies related to climate change mitigation and adaptation		32
ESRS E1	E1-3	Actions and resources in relation to climate change policies		32
ESRS E1	E1-4	Targets related to climate change mitigation and adaptation		32
ESRS E1	E1-5	Energy consumption and mix (table: fuel, electricity, renewables, nuclear, total)		33
ESRS E1	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Scope 3 emissions phased in for 2025	33
ESRS E1	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Qualitative information disclosed, phased in for 2025	34
ESRS E4	E4	Biodiversity and Ecosystems	Expanded disclosures phased in for 2025	34
ESRS E5	E5-1	Policies related to resource use and circular economy		35
ESRS E5	E5-2	Actions and resources related to resource use and circular economy		36
ESRS E5	E5-3	Targets related to resource use and circular economy		36
ESRS E5	E5-4	Resource inflows (table: material types, recycled content)		36
ESRS E5	E5-5	Resource outflows (table: recycling rates)		37
ESRS E5	E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Phased in for 2025	
ESRS S1	S1-1	Policies related to own workforce		42
ESRS S1	S1-2	Processes for engaging with own workforce and workers' representatives about impacts		42
ESRS S1	S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns		43
ESRS S1	S1-4	Actions on material impacts, risks, and opportunities related to own workforce		43
ESRS S1	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		43
ESRS S1	S1-6	Characteristics of the undertaking's employees (table: gender, contract type, turnover, contextual info)		44
ESRS S1	S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Phased in for 2025	
ESRS S1	S1-14	Health and safety metrics	Partially phased in for 2025	45
ESRS S2	S2	Workers in value chain	Expanded disclosures phased in for 2025	45
ESRS S4	S4	Customers and end-users	Expanded disclosures phased in for 2025	46



ESRS section	DR / DP Code	Description	Phased in	Page Number
ESRS G1	G1-1	Business Conduct Policies and Corporate Culture		47–48
ESRS G1	G1-3	Prevention and detection of corruption and bribery		49
ESRS G1	G1-4	Incidents of corruption or bribery		50

Environment

ESRS E1 – Climate Change

Sub-topic	Sustainability matter	Material impact	Material financial risk
Climate change mitigation	Scope 1 emissions from demo cars		
	Scope 3 emissions from purchased goods and services		
	Scope 3 emissions from transport		
	Scope 3 emissions from business travel		
	Scope 3 emissions from employee commuting	Yes	Yes
	Scope 3 emissions from waste generated from own operations		
	Scope 2 emissions from purchased electricity		
	Scope 2 emissions from purchased heating and cooling		
	Purchase of electricity, heating and cooling	Yes	No

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Tobii's doublemateriality assessment identifies climate-change mitigation (ESRS E1) as a material sustainability matter, driven by negative impacts from greenhouse-gas emissions across Scopes 1–3. Material impacts arise mainly from upstream electronics manufacturing, component production and logistics, as well as Scope 3 emissions from purchased goods and services, transport and distribution, business travel, employee commuting and product use. Scope 1 emissions come primarily from company vehicles and Scope 2 from purchased elec-

tricity. These impacts extend across short, medium and longterm horizons.

Climate-related Risks

Transition risks (material) arise primarily in Tobii's upstream value chain, not its own operations, reflecting reliance on emissionsintensive electronics manufacturing, freight and purchased services. Key drivers include evolving climate regulation, supplier decarbonisation requirements, carbon pricing and customer expectations for lowcarbon products. These risks may lead to moderate to high financial impacts, including higher supplier and logistics costs, energylinked cost volatility, and potential competitiveness impacts if competitors decarbonise faster. Risks are expected to materialise mainly in the medium to long term (1–5+ years).

Physical risks (not material) were screened for suppliers, logistics routes and Tobii's office locations. Given Tobii's nonassetintensive model and diversified supplier base, no material physical risks were identified.

Resilience and Link to Strategy

In 2025, Tobii conducted a qualitative resilience assessment of its strategy and business model, covering own operations and the upstream value chain across short (≤1 year), medium (1–5 years) and longterm (>5 years) horizons. The assessment relied on the 2024 Scope 1–3 baseline, procurement and supplier data and relevant internal policies. This resilience assessment is informed by the climatescenario analysis described in ESRS 2 IRO-1, which includes relevant transition and physical scenarios.

Results indicate that Tobii's strategy and business model remain broadly resilient, supported by flexible sourcing and logistics arrangements, established supplier engagement, and the ability to adjust supplier requirements and integrate lowcarbon and circular design considerations into procurement and product development.

Physical risks were evaluated but did not materially affect resilience conclusions.

Financial Effects

Tobii does not expect material climate-related capex or adjustments to asset or liability values in the next annual period. Over the medium to long term, transition-driven cost increases may affect operating expenses, particularly through supplier pricing, freight and energy costs, and compliance with evolving product and climate-related regulation. These financial effects arise mainly in the value chain. In line with ESRS E19 phase-in provisions, anticipated financial effects are assessed qualitatively, with quantitative analysis to be developed as data availability improves.

Changes From Previous Reporting Period

Material impacts and risks remain unchanged. Reporting has improved through the ESRS-aligned doublemateriality assessment, the 2024 Scope 1–3 baseline and clearer definitions of impacts, risks and time horizons. Nonmaterial impacts, such as wasterelated emissions, have been screened out based on updated data.

E1-1 Transition plan for climate change mitigation

Climate change mitigation is a material sustainability matter for Tobii under ESRS E1. Tobii has not yet adopted a climate transition plan. A complete Scope 1–3 greenhouse gas baseline was established in 2024 and will support future target setting. Tobii expects to develop and adopt a transition plan by financial year 2027, once full Scope 1–3 reporting is reinstated. The Management Team is responsible for preparing the plan, which will be integrated into strategy, risk management and financial planning upon adoption. Given Tobii's non asset inten-

sive, office based model, no material climate related capital expenditure is expected before the plan is finalised.

Findings

The assessment concludes that Tobii faces moderate transition related risks, primarily in its upstream value chain, including potential cost increases and supplier level disruptions driven by climate regulation and decarbonisation expectations. Physical risks from extreme weather were identified but assessed as not material due to Tobii's non asset intensive operations and diversified global supplier and logistics network. These insights inform ongoing supplier engagement, logistics planning and risk management activities.

E1-2 Policies related to climate change mitigation and adaptation

Tobii's approach to climate change mitigation is guided by group-wide policies that apply across all entities. These policies are reviewed each year and their effectiveness is assessed through monitoring of the material climate-related impacts and risks identified in the DMA. This includes Scope 1 and 2 emissions and Scope 3 categories addressed through supplier requirements, logistics and business travel. The policies address all material climate change mitigation matters identified under ESRS E1.

Main policies

Global Environmental Policy

This policy describes Tobii's environmental principles and includes commitments to climate change mitigation, improved energy efficiency, responsible resource use and life-cycle environmental consideration. It promotes renewable electricity procurement and addresses climate change adaptation at a general level through environmental risk awareness, preparedness and responsible operational practices across operations and the value chain.

Partner and Supplier Code of Conduct

This Code sets environmental expectations for suppliers, including legal compliance, resource efficiency and pollution prevention. While it does not explicitly mention climate mitigation or adaptation, it supports the management of environmental impacts in Tobii's value chain. It aligns with international standards including the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the ILO core conventions.

Global Travel Policy

This policy aims to reduce Scope 3 emissions from business travel by prioritising virtual meetings and encouraging lower-carbon travel choices.

Together, these policies address the material climate change mitigation impacts identified in the DMA, including emissions linked to energy use, business travel and supplier environmental performance. Adaptation is addressed indirectly through general environmental risk-awareness and preparedness measures because it is not a material matter for Tobii under ESRS E1.

Responsibilities for implementation

The Head of Quality and Sustainability implements the Global Environmental Policy. The Supply and Sourcing function implements the Partner and Supplier Code of Conduct. The Head of People and Growth implements the Global Travel Policy. These responsibilities ensure that policy requirements are embedded in Tobii's governance and operational processes.

Availability and stakeholder engagement

All policies are available internally on Tobii's intranet. The Global Environmental Policy is publicly available, while the Partner and Supplier Code of Conduct and the Travel Policy are available internally. Stakeholder interests, including those of employees, suppliers and business partners, are considered through internal policy reviews, supplier engagement and dialogue and other governance and sourcing processes.

E1-3 Actions and resources in relation to climate change policies

Tobii has not yet consolidated its climate-related measures into a formal decarbonisation action plan with defined timelines or quantified GHG reduction outcomes. Strengthening Scope 1 to 3 data quality is required before setting timebound actions aligned with Tobii's material transition risks. A future decarbonisation plan will be developed once climate targets are adopted under E14 and the transition plan is finalised under E11.

In the meantime, Tobii is implementing a set of ongoing climate-related actions with no fixed end date. These actions support the Global Environmental Policy and will serve as the foundation for the future plan. Current actions include maintaining a high share of renewable electricity at office locations, applying office energy efficiency measures, engaging logistics partners on lower carbon freight options, applying circular IT practices such as re-use and responsible ewaste handling, increasing internal sustainability competence and improving Scope 1 to 2 data collection systems to enable future target-setting.

These activities address Tobii's most material climate-related impacts and risks, particularly those associated with energy use, logistics, purchased goods and services and business travel as identified in the double-materiality assessment.

Effectiveness and follow up

Effectiveness and progress are assessed through annual tracking of Scope 1 and Scope 2 GHG emissions expressed in tCO₂e, management reviews and documented improvements in data quality. Because Tobii applies the ESRS phase-in for Scope 3 and lacks multiyear comparable data, no measurable GHG reduction outcomes can yet be attributed to individual actions.

Resources and governance

Climate-related actions are funded through ordinary operating expenditures. Given Tobii's office-based and nonassetintensive business model, no significant clima-

terrelated capital expenditures are expected before the transition plan is adopted. Actions are overseen by the Management Team as part of established sustainability and riskmanagement processes.

Metrics and monitoring

Performance is monitored primarily through total Scope 1 and Scope 2 emissions calculated in tCO₂e using activity-based data processed through an external GHG-calculation platform (Normative) in accordance with the GHG Protocol and ESRS requirements. Reported results are disclosed under ESRS E16.

E1-4 Targets related to climate change mitigation and adaptation

Tobii has not adopted ESRScompliant climate-related targets for the 2025 reporting year. A full Scope 1, Scope 2 and Scope 3 greenhousegas baseline for 2024 supports future targetsetting. Tobii has not yet adopted measurable GHG reduction targets. The company intends to evaluate and develop such targets once sufficient multi-year emissions data, improved value-chain insights and a climate transition plan are in place. Tobii maintains an aspirational ambition to align with the EU's Net Zero Goal climate neutrality by 2050, which is not an ESRS target.

As no targets exist, no baseline year, timelines, milestones or outcome indicators have been defined and no progress can be reported. Future targets will be developed by management, approved by the Board and integrated into strategy, financial planning and risk management.

E1-5 Energy consumption and mix

Energy Consumption and Mix	2024	2025	Remarks
(1) Fuel consumption from coal and coal products (MWh)	141,7	157	China, Japan, Romania, UK, South Korea and Taiwan data (Based on meter data, the supplier's energy mix was applied for categorization)
(2) Fuel consumption from crude oil and petroleum products (MWh)	0,04	0,04	Romania (Based on meter data, the supplier's energy mix was applied for categorization)
(3) Fuel consumption from natural gas (MWh)	110	111	Switzerland, Romania (Based on meter data, the supplier's energy mix was applied for categorization)
(4) Fuel consumption from other fossil sources (MWh)	-	-	
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	1,56	2,08	Romania (Based on meter data, the supplier's energy mix was applied for categorization)
(6) Total fossil energy consumption (MWh) (sum of lines 1 to 5)	253,3	270	
(7) Consumption from nuclear sources (MWh)	253,7	120	Sweden, Romania, and UK (Based on meter data, the supplier's energy mix was applied for categorization)
Share of nuclear sources in total energy consumption	17%	12%	
Share of fossil sources in total energy consumption, %	17%	26%	
(8) Fuel consumption for renewable sources, including biomass (MWh)	-	-	
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	968,6	649	Sweden, China, Japan, Romania, Switzerland, Ireland, UK, Taiwan, South Korea (Based on meter data, the supplier's energy mix was applied for categorization)
(10) The consumption of self-generated non-fuel renewable energy (MWh)	-	-	
(11) Total renewable energy consumption (MWh) (sum of lines 8 to 10)	968,6	649	
Share of renewable sources in total energy consumption, %	66%	62%	
Total energy consumption (MWh)	1475,5	1039	This includes Energy consumption from renewables, fossil fuels and 12% nuclear

Compared to 2024, total energy consumption decreased due to the downsizing or closure of a few Tobii offices during 2025.

E1-6 Gross Scopes 1, 2

GHG Emissions (Group, tCO ₂ e)	2025 in tCO ₂ e	Remarks
Scope 1 GHG Emissions	6,65	Mobile combustions: Romania, Japan and Sweden data is presented. Fuel type distribution calculated as % of total milage - Diesel 66,1% Petrol 33.9%
Gross scope 1 GHG emissions	6,65	
Percentage of scope 1 GHG emissions from regulated emission trading schemes, %	0%	
Scope 2 GHG Emissions		Energy data includes all offices
Gross location-based scope 2 GHG emissions	187,4	
Gross market-based scope 2 GHG emissions	161	

For the year 2025 the total market-based emissions (Scope 1 & 2) for Tobii are 167,65 tCO₂e, while the total location-based (Scope 1 & 2) emissions are 194,05 tCO₂e.

Scope 1 emissions

Tobii's Scope 1 emissions arise from mobile combustion in company vehicles. Data for 2025 were calculated using the same methodology as in 2024 through the Normative platform. Primary activity data were used where available and conservative estimates were applied for locations with missing fuel information. Emission factors followed Normative's standard hierarchy, using supplier specific values where provided, otherwise residual mix or national grid averages. Tobii had no exposure to regulated emissions trading schemes. Stockholm demo cars operated a minimal distance of 50 kms, details of which along with other locations of Japan and Bucharest have been shared in the table.

Scope 2 emissions

Scope 2 covers purchased electricity across all office locations. Location based and market based emissions were calculated in line with the ESRS E1 requirements and the GHG Protocol Corporate Standard. Where electricity invoices were not available, conservative estimates were applied based on prior consumption patterns or comparable sites. Data quality is mixed between primary activity data and supplier or grid average emission factors. A share of Tobii's electricity consumption is supplied under a contractual instrument with a renewable electricity certificate for the Stockholm office, while all other offices apply residual mix or grid average factors. Tobii does not purchase unbundled energy attribute certificates.

Scope 3 and total GHG emissions omitted under ESRS phase in

In accordance with ESRS phase-in provisions for undertakings with fewer than 750 employees, Scope 3 and total GHG emissions are omitted for the reporting year. Tobii completed a full Scope 1 to 3 baseline for 2024, which will support future reporting.

Methodologies, assumptions and boundaries

Scopes 1 and 2 were calculated using activity based data processed through Normative, applying the GHG Protocol

and ESRS methodological requirements. Where estimates were required, the most conservative assumptions available were used. The organisational boundary follows the same group definition as in the 2024 baseline. Office closures in the reporting year may affect comparability and estimates were used where sites lacked complete data.

Biogenic emissions

Tobii does not combust biomass or biofuels and has not identified significant biogenic carbon dioxide emissions. Biogenic emissions are therefore considered immaterial.

Contractual instruments

Market based Scope 2 emissions reflect contractual instruments for renewable electricity at the Stockholm office. All other sites rely on residual mix or grid average factors. Tobii does not use unbundled energy attribute certificates. The share of electricity covered by contractual instruments will be finalised once all data for 2025 are available.

GHG emissions intensity

Tobii does not report emissions intensity for the period. Scope 3 and total GHG emissions are omitted under phase-in rules and therefore the required net revenue intensity metric is not disclosed.

E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

For the 2025 reporting year, Tobii applies the ESRS phase-in provisions and therefore discloses qualitative anticipated financial effects only.

Tobii does not expect climate-related adjustments to the carrying amounts of assets or liabilities within the next annual reporting period. Over the medium to long term, climate-related transition risks may affect operating expenses and revenues, primarily through changes in energy and logistics costs, supplier pricing linked to decarbonisation requirements and increased compliance costs

associated with evolving climate and product regulation. Based on the current assessment, climate-related physical risks are not expected to result in material financial effects.

In line with the ESRS phase-in provisions, anticipated financial effects are assessed qualitatively and are not quantified for the reporting period (see ESRS 2 SBM-3).

ESRS E4 – Biodiversity and Ecosystems

Sub-topic	Sustainability matter	Impact materiality	Financial materiality
Direct impact drivers of biodiversity loss (Climate change)	Impact on biodiversity through climate change contribution	Yes (negative)	No

Materiality assessment

Biodiversity and ecosystems have been assessed as a material sustainability matter for Tobii for the 2025 reporting year. In line with the ESRS phase-in provisions, Tobii provides proportionate, high-level disclosures under ESRS 2 BP-2 §17.

Material biodiversity impacts were identified primarily in Tobii's upstream value chain. The double-materiality assessment identified potential biodiversity impacts associated with the extraction of metals and minerals used in hardware components, as well as indirect impacts arising from Tobii's greenhouse-gas emissions, which contribute to climate change and thereby affect ecosystems and species. No material biodiversity-related financial risks were identified.

Business model and strategy

During the phase-in period, Tobii considers biodiversity as part of its broader environmental-management approach. Biodiversity considerations are linked to upstream sourcing of materials used in hardware components, climate-change impacts associated with green-

house-gas emissions, and responsible sourcing expectations set out in the Partner & Supplier Code of Conduct.

Policies

Biodiversity is addressed within Tobii's Global Environmental Policy, which recognises biodiversity as a core environmental concern and commits the company to reducing environmental pressures through sustainable material choices, waste minimisation and investigation of impacts and dependencies in the value chain. Supplier expectations supporting responsible environmental practices are set out in the Partner & Supplier Code of Conduct.

Actions

During the phase-in period, Tobii's actions related to biodiversity are integrated into existing environmental and resource-efficiency practices. These include sustainable material and packaging choices, Design-for-Environment principles supporting product longevity and reduced waste, waste-reduction initiatives, and supplier engagement through third-party audits of selected high-risk manufacturing suppliers. No biodiversity-related financial effects are expected in the next reporting period.

Targets and metrics

In accordance with the ESRS phase-in provisions, Tobii has not established biodiversity-specific targets or quantitative metrics for the 2025 reporting year. No biodiversity-specific metrics are disclosed at this stage. Tobii's material biodiversity impacts arise primarily upstream in the value chain, related to the extraction of metals and minerals used in hardware components and indirect impacts linked to climate change. Relevant biodiversity metrics would therefore require valuechain-specific information that is not yet available. In accordance with the ESRS phase-in provisions for valuechain information, Tobii will further develop biodiversity-related metrics as data availability and supplier-level information improve.

ESRS E5 – Resource Use and Circular Economy

Sub-topic	Sustainability matter	Impact materiality	Financial materiality
Resources inflows, including resource use	Use of new materials and products	Yes (negative)	Yes
Resource outflows related to products and services	End-of-life management of sold products	Yes (negative)	No

ESRS 2 SBM-3 – Material E5 impacts, risks, opportunities, time horizons and resilience

Tobii's doublemateriality assessment confirms that resource use is material due to reliance on new materials in hardware products, including components, packaging and downstream endoflife treatment. These impacts arise through Tobii's hardware product lines and reflect upstream electronics manufacturing and the absence of circular solutions in the downstream value chain.

The main negative environmental effects relate to resource extraction and endoflife impacts when hardware products are discarded outside circular systems. Ecosystems are affected through naturalresource depletion and waste pressures, and people may be indirectly affected in jurisdictions where informal or unsafe ewaste handling occurs. Tobii does not have visibility into customer disposal practices.

These impacts originate from Tobii's business model, which requires physical hardware inputs and currently lacks circular takeback mechanisms. Softwareonly products do not contribute materially to resourceuse impacts. Environmental impacts from resource extraction occur mainly in the short term, while endoflife impacts extend into the medium and long term. Impacts occur through upstream manufacturing partners and downstream cus-

tomer disposal pathways.

Material risks relate to dependency on upstream resources and potential supply constraints, while material opportunities include the potential for circular design, materiaefficiency improvements and lowerimpact components, which may reduce costs and environmental pressure over time.

Current and anticipated effects on strategy, value chain and financial performance

Financially, Tobii identifies supplychain resource dependency as the key E5related risk, potentially increasing input costs or causing supply disruptions over the medium to long term. These risks are assessed qualitatively and are not expected to lead to material adjustments to asset or liability values within the next annual reporting period. Anticipated financial effects over the medium and long term relate mainly to potential cost increases for critical materials, redesign needs, or supplier diversification.

Resilience

Tobii considers its strategy and business model resilient to E5related impacts and risks, supported by low hardware volumes, supplier governance measures and the ability to adjust material choices in future hardware development.

Changes from previous reporting period

Tobii has refined the scope of material E5 impacts and risks. Wasterelated topics are no longer material; the focus is now limited to resource use in hardware products and downstream endoflife impacts.

Specification of ESRS covered vs entityspecific IROs

All material E5 impacts, risks and opportunities disclosed in this section fall within the scope of ESRS E5 and ESRS 2 SBM3. Tobii did not identify additional entityspecific impacts, risks or opportunities outside the ESRS framework for this topic.

E5-1 Policies related to resource use and circular economy

Tobii's Global Environmental Policy sets the principles for managing its material impacts, risks and opportunities related to resource use and circular economy. The policy applies to all employees and covers Tobii's own operations and relevant parts of the upstream and downstream value chain.

The policy addresses Tobii's material E5 topics, including material use in hardware products and packaging, while endoflife treatment of sold products is addressed through complementary producerresponsibility documentation and DesignforEnvironment guidelines. It establishes commitments to efficient resource use, responsible material selection and increased circularity across the product life cycle. It supports a transition away from virgin resources by encouraging material efficiency and greater use of recycled materials, particularly in packaging, and promotes sustainable sourcing and responsible use of renewable resources through expectations set out in the Partner and Supplier Code of Conduct.

Implementation is supported by Tobii's Design for Environment guidelines and by supplier requirements included in the Partner and Supplier Code of Conduct. The policy is owned by the Sustainability Manager and approved by the Chief Financial Officer, who is the most senior accountable person. It is publicly available on Tobii's website and communicated internally through onboarding and operational procedures. The policy is also shared with suppliers during qualification and contracting. No significant exclusions apply.

E5-2 – Actions and resources

Tobii's actions under ESRS E5 address the material impacts identified in the double-materiality assessment, namely the use of new materials in hardware products and packaging and the end-of-life impacts of sold hardware products. Actions are derived from the Global

Environmental Policy and implemented across Tobii's upstream value chain and product-development activities.

A key action during the reporting period was the update of Tobii's Design-for-Environment (DfE) guidelines, aligning them with current and forthcoming circular-design and product-legislation requirements. The guidelines will be applied in the next hardware development cycle (expected 2026–2027) and support reduced use of virgin materials, improved material efficiency, and enhanced durability, reparability and recyclability of hardware products, affecting upstream manufacturing suppliers.

In parallel, Tobii implemented packaging improvements, aligning recycled content in shipping boxes in Sweden with the 2025 target level of 77%, and product packaging with the target level of 65%, addressing material inflows across the logistics value chain.

Current resourceuse impacts relate mainly to packaging improvements and supplier engagement and are managed through ordinary operations without material financial effects in the reporting period. Tobii addresses upstream materialrelated impacts through environmental requirements for strategic suppliers under its sourcing framework and Partner and Supplier Code of Conduct, including qualification, documentation reviews and selected thirdparty audits of highrisk suppliers. Over the medium to long term, evolving circulareconomy and materiaefficiency requirements may influence material choices, supplier selection and hardware development, while downstream disposal remains outside operational control.

End-of-life impacts of sold products occur downstream and are outside Tobii's direct operational control; actions therefore focus on influencing future outcomes through product design requirements (DfE) and compliance with applicable producer-responsibility obligations.

Progress on E5-related actions is monitored through Tobii's Environmental Management System (EMS), including the packaging recycled-content metric described under Metrics and monitoring and ISO 14001 surveillance audits where applicable.

Actions are funded through ordinary operating ex-



penditure and implemented within existing product development, sourcing and supplier-management budgets, with no significant current or planned Capex or additional Opex.

Tobii has not identified stakeholders harmed by material E5 impacts; therefore, no remedy actions apply.

Metrics and monitoring

To monitor performance in relation to its resource use and circular economy activities, Tobii currently uses one quantitative metric:

- **Recycled content in packaging in Sweden**, measured as the average percentage of recycled material in new product packaging and shipping boxes.

This metric reflects an initial focus on areas where reliable data is available. Tobii's material resource use impacts primarily relate to the purchase of plastic, metal and electronic components and the sale of tangible products. Relevant metrics for these material inflows and outflows require valuechain and productlevel data that is not yet systematically available; accordingly, further E5 metrics will be developed in line with ESRS phasein provisions for valuechain information.

The metric is calculated using supplier declarations, packaging specifications and procurement documentation, with weightbased estimates applied where necessary. It is managed through Tobii's Environmental Management System (EMS) and subject to internal EMS controls, without external validation beyond statutory assurance.

E5-3 – Targets related to resource use and circular economy

Tobii has one ESRS compliant target for 2025 related to resource use and circular economy:

- Target: Achieve at least 65 percent recycled content in all new product packaging and 77 percent in shipping boxes by the end of 2025
- Scope: All new packaging for own products and all shipping boxes in Sweden

- Baseline year: 2024, with 54 percent recycled content in packaging and 72 percent in shipping boxes
 - Time horizon: Short term, covering 2024 to 2025
- The target was achieved.

The target supports the Global Environmental Policy objective to reduce virgin material use, sits at the prevention and reduction levels of the waste hierarchy and contributes to increased circular material use. While not a circular design target, it complements Tobii's updated Design for Environment guidelines and relates indirectly to future durability, reparability and modularity ambitions. The target does not relate to renewable resource stocks or mandatory regulatory targets.

The target was defined internally by the Sustainability and Supply functions with reference to regulatory developments and customer expectations. No external consultation or scientific thresholds were applied. Other circularity initiatives, such as application of the Design for Environment guidelines and the development of a Circularity Roadmap for 2026 to 2028, support progress but are not ESRS compliant targets.

No E5 targets existed in 2024, so no changes occurred during the reporting year.

E5-4 – Resource inflows

Material inflows consist primarily of plastics, metals, electronic components and fibre-based packaging used in Tobii's hardware products. Based on EMS data, these inflows total approximately 20 tonnes in 2025. Packaging with the use of biological material (cardboard) accounted for 9883 kg in Stockholm and an additional 561 kg in China.

In Stockholm, the recycled content in packaging is aligned with Tobii's 2025 target (see E5-3) and reached an average of 65% in new product packaging (and an average of 56% for all product packaging) and 78% in all shipping boxes - exceeding the target by 1%. Additional to our inflows to Stockholm, we had 440 kg of shipping boxes from cardboard in China, with a recycled content of 85%.

Tobii does not use recycled or secondary materials

in hardware components; therefore, rates of recyclable content in hardware products are not reported and recycled-material data relates exclusively to packaging.

Tobii does not use biological materials beside cardboard packaging, nor bio-based materials or biofuels for non-energy purposes or materials sourced from by-products or waste streams; these datapoints are not applicable.

Material-inflow information is compiled through Tobii's Environmental Management System (EMS), drawing on supplier declarations, bill-of-materials data for hardware assemblies and packaging specifications provided during procurement. Where data are pending, Tobii applies weight estimates based on product configurations and component-level information from manufacturing partners.

Material inflows are recorded once at the point of purchase or production and are not re-counted in downstream waste figures, in line with ESRS E5 AR 25. The material inflow table provides contextual information on the scale and composition of material inflows but is not disclosed as a performance metric, as reliable component-level and product-level value-chain data is not yet available.

Material inflows are recorded annually and updated as data quality improves. The table summarises material inflows for 2025 used as resources for the 2025 sale of products:

Material type	2025 in kg
Cardboard	10444
- Cardboard packaging from supplier deliveries of products sold in 2025	7386
- Cardboard purchased in Stockholm for own product packaging	1813
- Cardboard purchased in Stockholm for shipping boxes	684
- Cardboard purchased in China	561
Metals	3491
Electronics	3759
Paper	389
Other	1500
Plastics	472
Total	20055

No comparison to 2024 is provided due to changes in the reporting process in this year's first application of ESRS reporting.

Recycled and sustainably sources material:

Material type	Total	Recycled	Recycled %age	Kg sustainably sourced biomaterial (70% FSC mix)
Total Cardboard purchased in Stockholm for own product packaging	1813	1011	56%	1269
New cardboard boxes out of total packaging boxes	388	254	65%	No data
Cardboard purchased in Stockholm for shipping boxes	684	531	78%	479
Cardboard boxes purchased in China	561	440	85%	No data

Data regarding recycled content is limited to part of our cardboard data, as well as the data regarding percentage of sustainably sourced biological material. Where data is available, it is presented above and if not presented our assumption is that it is not recycled or sustainably sourced.

1748 kgs (1269+479) of cardboard out of 10833kgs total biological material (cardboard + paper) is sustainably sourced, representing 16%.

E5-5 – Resource outflows

Tobii's material resource outflows under ESRS E5 relate exclusively to the potential end-of-life of hardware products placed on the market. Other waste streams, including packaging waste, office waste and Tobii-owned equipment at end-of-life, are not impact-material under the DMA and are therefore not included in this disclosure.

End-of-life of sold products (material resource outflow)

Resource outflow information is based on internal sales data and information required for applicable producer-responsibility reporting, which represent potential future outflows when sold products reach end-of-life. Tobii does not collect products back from customers and does not have access to downstream waste-handling, recycling or treatment data.

Relevant outflow metrics require downstream value-chain information. In accordance with ESRS value-chain phase-in provisions, such metrics are not yet disclosed.

Tobii's products are designed for multi-year use; however, Tobii has not established quantitative durability indicators benchmarked against industry averages or quantitative reparability indicators for its hardware products. These aspects are planned to be addressed through future application of the Design-for-Environment framework (see E5-2).

Reporting according to EU taxonomy

The EU's taxonomy is a common framework for classifying economic activities as environmentally sustainable. The taxonomy aims to show the extent to which the company's operations are environmentally sustainable and live up to the EU's six environmental goals. The taxonomy is important to help investors identify and compare environmentally sustainable investments by companies indicating how much of the business is partly covered by the taxonomy, and partly how much is compatible with the taxonomy. Tobii is covered by the EU's directive on non-financial reporting and must state the extent to which the activities carried out meet the criteria in the EU's taxonomy.

For the 2025 reporting, Tobii has chosen to apply the new Delegated Act that was first published on 4 July 2025 and subsequently, through its publication in the Official Journal of the EU on 8 January 2026, adopted for application in the 2025 reports.

Tobii has assessed the applicability based on the economic activities defined in the Taxonomy in order to identify the activities that may fall within the scope of the reporting requirements under the EU Taxonomy Regulation. The taxonomy regulation is currently focused on sectors outside Tobii's scope of activity. Thus, Tobii has no turnover, capital expenditure or operating expenditure attributable to Net sales-generating activities covered by the taxonomy. However, Tobii has certain capital and operating expenses that relate to the purchase of products and services covered by the taxonomy, see further below for further explanation.

Accounting principles

Turnover: Turnover according to the taxonomy is the same as net turnover according to the group's income statement, see Note 5. For Tobii, 0 percent of turnover is currently covered by the EU's list of eligible economic activities.

CapEx: According to the taxonomy, capital expenditure includes the investments that have been made during the financial year to increase the value of the fixed assets in Tobii's balance sheet, which includes capitalized costs for product development, other intangible fixed assets and tangible fixed assets. Investments that increased the value of right-of-use assets according to IFRS 16 are also included in capital expenditure. Goodwill is not included. Total capital expenditure can be found in Note 6, Note 15 and Note 16, line for additional right of use, investments and business acquisitions. Eligible capital expenditure according to the taxonomy refers partly to the investments made to benefit the activity determined under Turnover, but as no part of the turnover is considered covered by the taxonomy, eligible capital expenditure in this respect becomes 0 percent of total capital expenditure.

In addition to this, there are investments attributable to purchases from suppliers whose economic activities are covered by the taxonomy. Tobii has determined that the part of capital expenditure mainly related to investments in right-of-use assets in accordance with IFRS 16 is applicable. During 2025, the investments comprised extension of office lease agreements and the leasing of a server. Since the counterparties in these cases engage in economic activities included in the legal act of the taxonomy, Annex I, 7.7 "Acquisition and ownership of buildings" and 8.1 "Data processing, hosting, and related activities". Right-of-use assets according to IFRS 16 that are covered by capital expenditure amount to SEK 21 million. Total investments can be found in Note 6 on the line additional right of use. Tobii has chosen to apply the materiality exemption for the server lease and has therefore not proceeded with the assessment of technical screening criteria for that portion.

For other investments, Tobii has not been able to confirm with certainty that purchases from suppliers can be assessed as taxonomy aligned and therefore reports all other capital expenditures as not aligned with the taxonomy. In order for it to be possible to confirm this in the future, Tobii works with these processes.

OpEx: According to the taxonomy, total operating expenses are considered to include direct costs that are not booked as assets and that relate to research and development, building renovation, maintenance and service of the group's tangible fixed assets and short-term leasing agreements. For Tobii, these costs mainly consist of research and development expenses amounting to SEK 163 million. These costs are not specified in the group's income statement, but are included in research and development costs as well as other operating income and operating expenses in the group's report on comprehensive income. Eligible operating expenses are the part of the total operating expenses that relate to tangible fixed assets used within an eligible business. Since no part of the turnover is covered by the taxonomy, the eligible opex in this respect becomes 0 percent of total operating expenses. Consideration must also be given to all costs where the supplier carries out economic activities that are described in the legal act of the taxonomy, regardless of whether the cost is linked to activities determined as eligible under Turnover. Tobii has chosen to apply the 10% materiality threshold in accordance with the Taxonomy Regulation and has therefore not assessed the extent/alignment of operating expenditure, given that total operating expenditure under the Taxonomy, excluding R&D costs, amounts to only SEK 0.002 million for the year and relates to low-value leased assets.



Financial year 2025															
KPI (1)	Total (2)	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy aligned activities in previous financial year (2024) (15)	Proportion of Taxonomy aligned activities in previous financial year (2024) (16)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)					
Text	MSEK	%	MSEK	%	%	%	%	%	%	%	%	%	MSEK	%	
Turnover	834	0	-	0										-	0
CapEx	198	10	-	0									1	-	0
OpEx	163	0	-	0									0	-	0



CapEx														
Financial year 2025														
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover / CapEx / OpEx) (3)	Taxonomy aligned KPI (monetary value of Turnover / CapEx / OpEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover, CapEx, OpEx) (5)	Environmental objective of Taxonomy aligned activities						Enabling activity (12)	Transitional activities (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)	
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)				
Text	Text	%	Currency	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%	
Acquisition and ownership of buildings	CCM 7.7	10	0	-									-	
Sum of alignment per objective		10	0	-									-	
Total KPI (CapEx)				-									-	



Social

ESRS S1 – Own Workforce

Sub-topic	Sustainability matter	Impact materiality	Financial materiality
Working conditions (Health and safety)	Poor psychosocial health	Yes (negative)	No
Other work-related rights (Privacy)	Leak of employees' personal data	Yes (negative)	No

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Scope and workforce groups

Tobii's workforce includes permanent, temporary and parttime employees, as well as contractors and agency workers engaged in core operations. All groups that can be materially affected are included in the ESRS 2 scope. Where Tobii lacks direct operational control, expectations are defined through contractual clauses and onboarding. No material exclusions apply.

Material impacts

The double materiality assessment identified two material impacts on Tobii's workforce:

- Psychosocial health risks linked to workload pressure and stress.
- Employee dataprivacy risks associated with Tobii's digital and global operations.

Occurrence of negative impacts

Tobii has observed psychosocial strain through Eletive survey results, HR cases and reports of workloadrelated stress. During the reporting period, no major employee data-privacy breaches were identified. Minor incidents, such as misdirected emails or access misconfigurations, were recorded and mitigated through established incident-management processes. Employee privacy risks are managed through Tobii's information-security controls. Relevant metrics on personal data breaches and HR system protection levels are disclosed under ESRS G1 (Business conduct).

Negative and positive impacts

Psychosocial risks may negatively affect employee wellbeing. Dataprivacy incidents could harm employees and

weaken trust.

Groups most affected

Psychosocial risks are most pronounced for highpressure roles, younger employees and remote contractors. Dataprivacy risks are highest for remote contractors relying on thirdparty systems. These groups are identified through HR data and wellbeing surveys such as Eletive.

Strategic relevance and time horizons

Managing these impacts is important for Tobii's business model, as risks to wellbeing and privacy affect the workforce. Psychosocial risks remain material in the short and medium term, while dataprivacy risks extend into the long term due to increasing digital dependency.

Activities giving rise to impacts

Material impacts arise from workload management, organisational processes, internal IT systems and reliance on thirdparty digital service providers and recruitment agencies.

Workforce groups with elevated negative impact risks

Psychosocial risks primarily affect highpressure engineering, product and commercial roles, as well as younger employees. Dataprivacy risks are greatest for remote contractors and distributed teams using external systems.

Changes from previous period

Tobii strengthened wellbeing efforts through healthpromotion initiatives and reinforced managers' responsibility for addressing stress and workload concerns. Wellbeing continues to be monitored through engagement surveys and follow-up dialogue between employees, managers, and HR, alongside maintained enhanced data-protection measures.

S1-1 Policies related to own workforce

Policy framework and commitments

Tobii's workforce policies are anchored in the Code of Business Conduct and Ethics, which all employees certify. The company commits to fair and lawful business practices, universal human rights, equal opportunity and non-discrimination, freedom of association, collective bargaining, and safe, healthy and inclusive working conditions.

Human rights governance and commitments (see ESRS G11) reflect alignment with internationally recognised instruments, including the UNGPs, ILO Core Conventions, OECD Guidelines for Multinational Enterprises, and the UN Global Compact. The Employer Policy sets minimum standards for employment terms, health and safety, and non-discrimination; local handbooks adapt requirements to regional contexts. The Whistleblower Policy provides protected reporting channels and supports management of material workforce risks.

Governance and accountability

The Vice President People & Growth is responsible for implementing S1 related policies, with approval by the CFO. People & Growth leads day-to-day execution.

Policies are aligned with international human rights instruments under the ESRS G11 governance framework.

Scope, availability and input

All employees and nonemployee workers who may be materially impacted fall within scope, with no material exclusions beyond contractual governance for workers outside direct control. Policies are available on Tobii's public website and intranet and are communicated during onboarding to employees and contractors.

Employee, contractor and representative input shapes policy updates through surveys, focus groups, works-council dialogue (where applicable), supplier or agency feedback and whistleblower insights.

Inclusion, nondiscrimination and prevention of severe labour risks

Policies include provisions to mitigate psychosocial wellbeing risks and protect employee data privacy for workforce groups that may be more exposed to these impacts. Measures include reasonable accommodation, flexible arrangements, safety adaptations, fair scheduling and targeted training.

Antidiscrimination policies include zero tolerance for discrimination or harassment; grounds covered align with internationally recognised standards (e.g., gender, ethnicity, disability, age, religion, sexual orientation, and other protected characteristics).

Positive action and inclusion measures include accessible recruitment, reasonable accommodations, inclusive leadership training, return-to-work support, and pay/process reviews to identify and remove barriers for vulnerable groups.

Engagement, awareness and remediation

Tobii's general approach to engagement with its workforce (see S12) includes regular surveys, dialogue mechanisms and representative involvement where applicable.

Ethical awareness and policy adherence are supported through leadership communication and mandatory Code of Conduct training for all employees and consultants. New hires complete ethics onboarding, and refresher training is required every three years; high-risk roles receive targeted sessions aligned with the Policy Against Bribery and Corruption.

Remediation mechanisms (see S13) provide channels and procedures to address human rights impacts, including case escalation, investigation, corrective actions and follow-up.

Implementation and accident prevention systems

Policies related to safety and accident prevention are implemented through Tobii's health and safety management processes under the Employer Policy and local procedures.

Tobii promotes Diversity & Inclusion through a com-

panywide Code of Conduct that defines expectations for respectful behaviour, supported by structured processes for incident handling, corrective actions, and monitoring. A confidential whistleblower platform enables concerns to be reported and addressed in a safe and transparent manner.

S1-2 Processes for engaging with own workforce and workers' representatives about impacts

How workforce perspectives inform decisions

Engagement with Tobii's own workforce informs decisions on managing actual and potential impacts identified in the Double Materiality Assessment, including psychosocial well-being and data privacy risks. Insights feed into impact identification, prioritisation and policy updates.

Engagement with workforce and their representatives

Engagement occurs with employees and nonemployee workers in the own workforce, and where applicable with workers' representatives. Channels include engagement surveys, pulse checks, focus groups, manager dialogue, onboarding and exit feedback and internal whistleblower reports. Supplier or agency dialogue only supports engagement with contractors and does not extend scope beyond the own workforce.

Stage, type and frequency of engagement

Engagement takes place during impact identification, assessment, action design and evaluation. Tobii conducts an annual engagement survey, quarterly pulse checks and periodic focus groups or dialogue meetings. Representatives are engaged in locations where labour structures require it.

Roles and responsibility

People and Growth is responsible for ensuring engagement happens and that results inform decisions. The most senior accountable role is the Vice President People and Growth. In Sweden, employee perspectives are also represented at Board level as required by national law.

Agreements related to worker rights

Tobii does not have a Global Framework Agreement. Respect for worker rights is embedded in the Code of Conduct, corporate policies and local handbooks.

Assessment of engagement effectiveness

Effectiveness is assessed through participation rates, changes in survey metrics, follow-up indicators such as wellbeing trends and completion of improvement actions. Management reviews outcomes to validate progress.

Engagement with vulnerable or marginalised groups

Insights related to employee wellbeing and engagement are primarily gathered through company-wide engagement surveys. Where results indicate low motivation or wellbeing, particularly among high-pressure or early-career groups, managers conduct targeted team discussions to identify root causes and agree follow-up actions, with support and monitoring from People & Growth.

Changes since previous reporting period

During the reporting period, Tobii maintained and consistently applied its established approach to employee engagement. Existing survey processes and follow-up practices continued to be used to monitor employee motivation and wellbeing and to support targeted managerial actions where needed.

Statement on general engagement process

Tobii has a general process for engaging with its own workforce. This requirement is not applicable.

S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

Tobii provides multiple channels for employees to raise concerns and report negative impacts, including a confidential whistleblower system, direct reporting to supervisors or the People & Growth department. All reports are handled confidentially, and Tobii's Whistleblower

Policy explicitly includes protection against retaliation for individuals ensuring non-retaliation for those reporting in good faith.

Tobii investigates incidents, implements corrective actions, and communicates outcomes to the individuals involved.

These processes help remediate the material workforce impacts identified in the DMA, including issues related to psychosocial health and data-privacy incidents. Concerns related to workload, well-being, or inappropriate behaviour are handled through established HR case-management procedures, while suspected breaches of personal data trigger Tobii's incident-response processes.

Results and remedy actions: When adverse impacts are confirmed, Tobii provides or enables remedy (e.g., workload redistribution, temporary leave/return-to-work plans, counselling, training/coaching, disciplinary measures where appropriate, and technical/privacy remediations). Effectiveness is tracked through case resolution times and follow-up checks with affected individuals.

Effectiveness of these channels is monitored through case resolution tracking, periodic audits, and employee feedback mechanisms. Workforce awareness and trust in these channels are assessed through survey results, participation rates and feedback from dialogue sessions; awareness is supported through onboarding and targeted communications. Results are reviewed by People & Growth to identify gaps and strengthen trust.

S1-4 Taking action on material impacts, risks and opportunities related to the own workforce

Tobii focuses its actions on the two material workforce impacts identified in the Double Materiality Assessment: psychosocial wellbeing risks and risks related to leakage of personal data. Actions apply to all employees and nonemployee workers in the own workforce.

Actions to prevent or mitigate negative impacts

To reduce psychosocial risks, Tobii offers access to counselling, promotes worklife balance through flexible work, provides manager guidance on sustainable leadership and monitors wellbeing through surveys, HR followup and dialogue.

To address data privacy risks, Tobii maintains documented security controls, mandatory privacy and security training and incident management routines aligned with GDPR requirements.

Actions to provide or enable remedy

Where psychosocial impacts occur, Tobii offers followup dialogues, workload adjustments, temporary leave or return to work plans and counselling.

For confirmed data privacy incidents, Tobii informs affected workers, applies corrective actions and provides guidance to prevent recurrence.

Identifying and assessing needed actions

Appropriate actions are identified through periodic risk assessments, analysis of engagement survey results, review of HR case data and input from People and Growth and relevant managers.

Effectiveness of actions and risk mitigation measures

Effectiveness is tracked through wellbeing and engagement surveys, counselling usage, retention indicators, privacy incident trends, training completion and HR case monitoring. Management reviews outcomes to evaluate whether actions effectively reduce the identified risks.

Resources allocated

Resources include People and Growth personnel, budgets for wellbeing programs and counselling, investments in information security infrastructure and training and time dedicated to leadership development and engagement activities. These are funded through operating expenses, with no material capital expenditure.

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Tobii has not yet set formal ESRS aligned targets for its material workforce impacts (psychosocial wellbeing and personal data protection). Current work focuses on continuous improvement and preparing the basis for future target setting.

Workforce engagement in shaping targets

Employees and representatives help shape priorities for future targets through engagement surveys, dialogue sessions and consultations. Their input guides which issues should become formalised into targets.

Workforce engagement in tracking performance

The workforce contributes to monitoring progress through surveys, feedback loops and review discussions. Wellbeing and data protection results are shared to support dialogue on trends and improvement needs.

Workforce engagement in learning and improvement

Survey results, HR case insights and feedback from employee representatives are used to identify lessons learned and improvement opportunities. These inputs are discussed in workforce forums and integrated into action plans.

Status of targets

Tobii is developing ESRS compliant targets. Existing indicators for wellbeing, leadership, security and privacy practices form the foundation for future target setting.

S1-6 Characteristics of the undertaking's employees

S1-6 (50 a) – Number of employees by gender (headcount)

Gender	Number of employees (head count)
Male	274
Female	168
Not reported	0
Total Employees	442

The number of employees by gender was calculated based on Tobii's HR master data as on 31 December 2025, using headcount for employees, excluding contractors working as employee. Gender classification is based on employee selfidentification in HR systems; no estimates or extrapolations were applied.

S1-6 (50 a) – Employees in countries with 50 or more employees representing at least 10% of total number of employees

Country	Number of employees (head count)
Sweden	201
Romania	120

The number of employees has been reported by country using the primary work location recorded in Tobii's HR system. Only countries meeting the ESRS thresholds (at least 50 employees and 10% of total headcount) are reported here.

S1-6 (50 b) – Employees by contract type and gender

Female	Male	Other	Not disclosed	Total
Number of employees (head count)				
168	274	0	0	442
Number of permanent employees (head count)				
167	269	0	0	436
Number of temporary employees (head count)				
1	5	0	0	6
Number of non-guaranteed hours employees (head count)				
0	0	0	0	0
Number of full-time employees (head count)				
163	266	0	0	429
Number of part-time employees (head count)				
5	8	0	0	13

Employee numbers by contract type (permanent, temporary, nonguaranteed hours) and working time (fulltime/parttime) were derived from HR contractual records at yearend, using headcount. Employees are classified into mutually exclusive categories based on their active employment contract. Contractors working as employees, external consultants (consultants working on demand, hourly or project-based) and agency workers are excluded.



S1-6 (50 c, AR 59) – Employee turnover

Metric	Number
Number of employees who left during the reporting period	149
Employee turnover rate (%)	27,6%

The number of employees who left during the reporting period was calculated based on recorded terminations in Tobii's HR system, including permanent and temporary employees. The employee turnover rate was calculated as leavers divided by the average number of employees during the period; consultants and external workers are excluded.

S1-6 (50 a, AR 57) – Average number of employees (headcount)

Metric	Number
Average number of employees	539

The average number of employees was calculated by summing Tobii's total monthly headcount for each month of the reporting period and dividing by 12. Monthly headcount figures are based on HR records and include permanent employees, temporary employees and contractors working as employees, while external consultants (consultants working on demand, hourly or project-based) and agency workers are excluded.

S1-14 Health and safety metrics

Working conditions related to health and safety, including psychosocial health, have been identified as a material for Tobii due to potential negative impacts on employee wellbeing. The following metrics shows that all employees are covered by a health and safety management system aligned with legal requirements and recognised standards. In 2025 Tobii recorded thirteen incidents of work-related ill health, which was monitored by the number of employees who used psychological counselling with the company's insurance provider.

Percentage of employees covered by a health and safety management system aligned with legal and recognised standards	100%
Number of incidents of recordable work-related ill health of employees*	13
Number of fatalities as a result of work-related injuries and work-related ill health	0

*Employees have access to an occupational health support service, which was used 13 times in 2025; however, the specific reasons for use are not available.

Lost days are not reported, as the disclosure is phased in and reliable data was not available for the 2025 reporting year.



ESRS S2 – Workers in the Value Chain

Sub-topic	Sustainability matters	Impact materiality	Financial materiality
Working conditions	Violation on workers' rights in the supply chain	Yes (negative)	Yes

Tobii applies the ESRS phase-in provisions for ESRS S2 due to limited data availability on workers in the value chain.

In line with ESRS 2 BP-2 §17, Tobii confirms that workers in the value chain constitute a material topic and provides proportionate, high-level disclosures for the reporting period.

Materiality Assessment

The Double Materiality Assessment identifies workers in the value chain as a material topic, driven by risks related to labour rights and working conditions in higher-risk supplier geographies, particularly in Asia. Key risks include health and safety, equal treatment and worker-rights compliance. The geographic spread of Tobii's supply chain and the potential severity of human-rights impacts reinforce the materiality of this topic and inform supplier governance and risk-mitigation prioritisation.

Interaction with strategy and business model

Tobii's business model relies on global component suppliers, creating exposure to labour-rights risks that may affect operational continuity and reputation. These risks are addressed through supplier qualification processes and the Partner & Supplier Code of Conduct. Oversight includes periodic third-party audits of selected high-risk manufacturing suppliers where Tobii has influence.

Policies

Tobii's approach to managing impacts on workers in the value chain is guided by group-wide policies that set expectations for responsible business conduct. The Partner & Supplier Code of Conduct applies to all suppliers and

reflects internationally recognised standards, including the Responsible Business Alliance Code of Conduct, the UN Global Compact, ILO Core Labour Standards and OECD Guidelines. Compliance is mandatory and supported through risk-based supplier qualification and audits of selected high-risk suppliers. The Code of Business Conduct and Ethics and the Whistleblower Policy provide additional safeguards, including anonymous external reporting channels accessible to suppliers and their workers.

Actions taken

Actions focus on risk-based supplier screening, targeted audits in high-risk regions and corrective-action plans where non-compliance is identified. A confidential whistleblower channel is available to suppliers and their workers. Effectiveness is monitored through audit outcomes, supplier reviews and follow-up on corrective actions as part of Tobii's due-diligence process.

Targets

Tobii has not established specific targets or KPIs related to workers in the value chain for the 2025 phase-in year. This reflects current data limitations; targets will be revisited as data availability and reporting maturity improve.

Metrics

No quantitative or qualitative metrics are disclosed for the 2025 reporting year due to limited data coverage beyond a small number of Tier-1 suppliers. Metric development will be assessed as reporting maturity increases.

ESRS S4 – Consumers and End-users

Sub-topic	Sustainability matters	Impact materiality	Financial materiality
Information-related impacts for consumers and/or end-users (Privacy)	Personal integrity	Yes (negative)	No

Tobii applies the ESRS phase-in provisions for ESRS S4 due to limited availability of comprehensive data on consumers and end-users. In line with ESRS 2 BP-2 §17, Tobii confirms that this topic has been assessed as material and provides proportionate, high-level disclosures for the reporting period.

Materiality assessment and interaction with strategy

Tobii's interactions with consumers and end-users give rise to responsibilities related to data privacy and accessibility. The Double Materiality Assessment identified material negative impacts related to privacy of consumer data.

Privacy risks are limited, as Tobii processes only restricted personal data directly, but improper handling could adversely affect user trust.

Policies

Consumer and end-user impacts are governed through group-wide policies and management systems, including the Code of Business Conduct and Ethics, Data Protection Policy, Quality Policy, Customer Services Policy and Product Recall Policy. These policies are supported by Tobii's Information Security Management System (ISO 27001), Quality Management System (ISO 9001) and Enterprise Risk Management framework. Policies are reviewed annually and made available through the Tobii Management System.

Actions taken

Tobii manages material S4 impacts through information-security controls. Complaints and incidents are handled through structured escalation and root-cause analysis routines.

Effectiveness is monitored through complaint trends,

incident reviews and follow-up actions as part of Tobii's risk-management and quality processes.

Targets and metrics

No quantitative metrics are disclosed for ESRS S4 at this stage. Tobii's material impacts related to consumers and end-users primarily concern the prevention of negative impacts, including data protection considerations. Relevant metrics to measure these impacts would require downstream user-level or customer-specific data, which is not yet systematically available. In accordance with the ESRS phase-in provisions for value-chain information, Tobii will further assess and develop appropriate S4-related metrics as data availability and reporting maturity improve. Tobii does not claim standalone positive impacts for consumers and end-users in the absence of supporting metrics



Governance

ESRS G1 – Governance

Table of materiality

Sub-topic	Sustainability matter	Impact materiality	Financial materiality
Corruption and bribery	Information security (Prevention and detection including training)	Yes (negative)	Yes
	Bribery and corruption	Yes (negative)	No

ESRS 2 SBM-3 – G1 material impacts, risks, opportunities, time horizons & resilience

Material impacts

Tobii identifies a limited set of governance-related impacts as material. Negative impacts relate to bribery, corruption and information security incidents, including unauthorised access, theft or exposure of sensitive or personal data. Tobii's internal environment supports the prevention and management of material negative impacts related to business conduct and information security.

Material risks and opportunities

Material risks include information security incidents in the organization.

Effects on strategy, value chain and decisionmaking

These impacts and risks influence Tobii's approach to internal processes, supplier oversight, commercial processes and risk-based decisionmaking. Tobii responds through policies, training, internal audit, supplier assessments and integration of governance risks into enterprise risk management.

Effects on people and link to business model

Negative impacts may affect employees, worker groups in the value chain, customers and other data subjects. Internal processes are part of Tobii's governance framework and are applied to prevent and mitigate material governance-related risks. These impacts originate from Tobii's global operations, digital products and business relationships.

Time horizons

Information security, bribery and market abuse risks may occur in the short term, with implications extending into the medium term. Customer relationship risks are mainly short to medium term. Long-term impacts relate to sustaining Tobii's internal control environment.

Activities and business relationships involved

Material impacts arise through Tobii's internal IT and control processes, global sales and delivery activities and interactions with suppliers, customers and partners who handle sensitive information.

Current and anticipated financial effects

Current financial effects are limited to ordinary governance, compliance and information security expenses and are not material. Over the medium to long term, major information security incidents could create material revenue impacts, remediation costs or regulatory consequences.

Resilience

Tobii considers its strategy and business model resilient due to its governance framework, internal control environment, certified management systems and integration of governance risks into enterprise risk management.

Changes from previous period

Governance-related impacts, risks and opportunities remain consistent with the previous period, with disclosures aligned to ESRS structure.

Specification of ESRS covered items

All material governance impacts and risks fall within ESRS G1 and ESRS 2 requirements. Tobii has included entity-specific governance related metrics to support its material disclosures.

G1-1 Business Conduct Policies and Corporate Culture

Tobii conducts its business with integrity, transparency and accountability through a group-wide framework of policies that apply to all employees, managers, suppliers and partners. These policies promote ethical behaviour and compliance with applicable laws across Tobii AB and its subsidiaries.

Policy governance, ownership and availability

Tobii's business-conduct and compliance policies follow a structured approval hierarchy.

- Policies requiring corporate-level ethical governance (e.g., Code of Conduct, Policy Against Bribery and Corruption, Whistleblower Policy) are approved by the Board of Directors.
- Function-specific policies (e.g., Export Control Policy, Partner & Supplier Code of Conduct, Information Security & Privacy Policy) are approved by the respective policy owners within Legal & IP, Supply or relevant functions.

Each policy has a designated owner responsible for implementation, training, monitoring and reporting, with oversight by the CEO and Executive Management Team.

Stakeholder expectations (including employees, customers and business partners) inform policy updates through training feedback, customer interactions, supplier engagement and audit findings. Policies are accessible through the Management System and onboarding. Key policies are publicly available and communicated through contracting processes. All policies apply globally and are reviewed annually.

Key Policies on Business Conduct and Corporate Culture

Tobii's governance framework for business conduct is supported by a set of group-wide policies that define

ethical expectations, prevent corruption and bribery, support whistleblower protection, ensure compliance with export-control requirements and govern the protection of sensitive information. These policies are approved at Board or executive level and apply across Tobii's operations and relevant business relationships.

- **Policy Against Bribery and Corruption**
Establishes Tobii's zero-tolerance approach to bribery, corruption and extortion, including reporting and investigation procedures. The policy is approved by the Board of Directors and aligns with international anti-corruption conventions.
- **Whistleblower Policy**
Provides secure, confidential and retaliation-free channels for reporting suspected misconduct, accessible to employees and external stakeholders. The policy is approved by the Board of Directors and supports compliance with whistleblower protection requirements.
- **Partner and Supplier Code of Conduct**
Sets ethical expectations for suppliers, partners and contractors, including anti-corruption and responsible business conduct requirements. The policy is approved by the EVP Legal & IP and supports Tobii's governance expectations in business relationships.
- **Indirect Sales Code of Conduct**
Establishes standards of integrity and fair competition for resellers and indirect sales partners. The policy is approved by the EVP Legal & IP and supports Tobii's prevention of corruption and misconduct risks.
- **Export Control Policy**
Ensures compliance with applicable export-control and sanctions regulations in all jurisdictions where Tobii operates. The policy is approved by the Head of Supply and supports governance and compliance.
- **Information Security and Privacy Policy**
Governs the protection of data integrity and confidentiality, including responsible handling of personal and corporate information. The policy is approved by executive management and the Board of Directors and supports governance-related risk management.

Corporate culture and reporting channels

Tobii promotes a culture that encourages ethical behaviour, transparency and accountability. A secure, anonymous whistleblower channel, operated by an independent external provider, allows employees and external stakeholders to report concerns confidentially without risk of retaliation (EU Directive 2019/1937).

All suspected misconduct is handled under documented procedures, investigated promptly and independently of implicated management. Investigations are conducted by personnel who are not involved in the matter, ensuring independence and objectivity, with significant cases escalated to the Executive Management Team and, where appropriate, the Audit Committee.

Functions with elevated exposure to corruption or bribery risks include Sales, Indirect Sales, Strategic Sourcing, Indirect Procurement and roles involved in export-controlled activities.

Actions and resources addressing material G1 impacts

Tobii does not operate a separate, time-bound action plan, as the material G1 impacts and risks identified are managed through established, ongoing governance, compliance and control processes embedded in day-to-day operations. Accordingly, these ongoing measures constitute Tobii's actions under ESRS G1, including:

- maintaining and updating business-conduct policies
- delivering mandatory Code of Conduct and anti-corruption training
- integrating business-conduct risks into ERM
- investigating all substantiated allegations
- requiring suppliers and partners to sign the Partner & Supplier Code of Conduct

These measures apply to all Tobii entities and are funded through ordinary operating budgets.

Where misconduct is confirmed, Tobii provides remedy through corrective actions, disciplinary measures, contractual consequences or reporting to authorities. Learnings inform internal-control improvements.

Metrics and monitoring

Financial risks related to information security are monitored qualitatively through incident tracking, audit findings, and certification outcomes, and the absence of material security incidents, rather than through standalone quantitative KPIs.

Information security is a material sustainability matter due to the potential negative impacts of personal data breaches on employees, customers and Tobii's operations. Tobii monitors information security performance through qualitative controls and selected quantitative metrics focused on databreach incidents and the protection level of systems containing personal data, supported by incident tracking and audits. The following is a Tobii specific metrics to track personal data breaches in the company.

Metric Category	What is Tracked	2025 Outcome	Control / Monitoring Mechanism
Personal Data Breaches	Confirmed breach or leakage of employee data	0	Incidents and their history are recorded and reported in our ITSM system
Employee Data System Protection Level	Classification level of HR systems containing personal data security	Level 4 (Highest) – Strictly Confidential	Highest level of protection controls applied to our HR System

Targets and effectiveness of policies and actions

Tobii has not set numeric outcome-oriented targets for ESRS G1, as the material G1 impacts and risks are addressed through preventive and embedded governance and compliance processes rather than through time-bound remediation actions.

Accordingly, effectiveness is assessed on a continuous basis through compliance processes, incident reporting, training coverage and ERM oversight, rather than against predefined targets.

G1-3 Prevention and detection of corruption and bribery

Procedures to prevent, detect and address corruption and bribery

Tobii prevents and detects corruption and bribery through a Board-approved Policy Against Bribery and Corruption, aligned with the UN Convention Against Corruption and the OECD Anti-Bribery Convention. Anticorruption principles are embedded in the Code of Conduct, the Partner and Supplier Code of Conduct and the Indirect Sales Code of Conduct. Allegations, including suspected bribery or corruption, are investigated under documented procedures that define intake, assessment, investigation, corrective action and escalation.

Independence of investigators

Investigations are conducted promptly and objectively by individuals independent of the implicated management line. Significant cases are escalated to the Executive Management Team and, where appropriate, the Audit Committee.

Reporting of outcomes to governance bodies

Trends, aggregated incident data and outcomes of confirmed cases are periodically reported to the Executive Management Team and the Audit Committee to support oversight of corruption-related risks.

Whistleblower safeguards and reporting channels

A secure, anonymous whistleblower channel operated by an external independent provider is available to employees, contractors and external stakeholders. It complies with EU Directive 2019/1937 on Whistleblower Protection and ensures confidentiality, protection from retaliation and independent case handling.

Communication of policies

Anticorruption policies are communicated through mandatory training, onboarding, internal communications

and the Management System. Employees and relevant partners must acknowledge policy requirements during onboarding or contracting.

Anticorruption and bribery training

All employees complete mandatory Code of Conduct training covering anticorruption, conflicts of interest and ethical decisionmaking. New hires complete training at onboarding, and refresher training is required every three years. Functions with greater exposure to external stakeholders receive additional targeted guidance. Members of the Board and Executive Management Team also complete mandatory training and receive periodic compliance updates.

Coverage of functions at risk and metrics

Code of Conduct training is mandatory for all employees, covering 100 percent of functions identified as exposed to corruption or bribery risks. All managers are responsible to ensure the training is completed. While Tobii does not track exact completion figures, managers receive notifications and follow up with employees to ensure the training is completed at least once every two years. The training is delivered via e-learning, and managerial oversight is used to ensure participation.

Risk monitoring and supporting controls

Corruption-related risks are monitored through annual policy reviews, due diligence processes for suppliers and partners and risk-based compliance assessments. The ISO 27001-aligned Information Security Management System provides additional preventive controls related to data integrity, access management and misuse of confidential information.

Future plans (if no procedures existed)

Not applicable, as Tobii already maintains comprehensive anticorruption procedures that meet ESRS G13 requirements.



G1-4 Incidents of corruption or bribery

Tobii recorded no confirmed cases of corruption or bribery within its operations or value chain during 2025. The company had zero convictions and incurred no fines, penalties or legal actions related to violations of anticorruption or antibribery laws.

Case ID / Case number	Category	Registered	Channel	Status	Description	Handling / Case handling
—	Confirmed breach or leakage of employee or any other personal data	—	—	—	No cases registered during the reporting period (2025)	—

Suspected misconduct is investigated under the Policy Against Bribery and Corruption and the Whistleblower Policy, which ensure impartial investigation, confidentiality, protection against retaliation, and escalation to the Executive Management Team and the Audit Committee when appropriate.

In accordance with ESRS G1-4 (24b) and Application Requirement AR 8, Tobii refers to the anti-corruption and anti-bribery training information disclosed under G1-3. The Code of Conduct training covers 100% of departments with roles exposed to corruption or bribery risks and is mandatory for the employees, who are required to complete the training at least once every two years.



Risks and risk management

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

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

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



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



Risk	Description	Management	
PERSONNEL RISKS			
Dependency on key personnel	The Group's operations rely on specialist expertise and key individuals. If senior executives or key personnel leave the company due to uncertainty or structural changes, or if the Group fails to attract and recruit highly qualified talent, this may adversely affect the Group's future growth and expansion potential.	Strategic Workforce planning is an integrated part of the Group's long-term planning. Part of this process is identification of key personnel followed by succession planning. The Group also works with increasing the focus on strengthening or employee value proposition, leadership principles and our cultural platform. The Group measures Employee Engagement and sets goals for this parameter on both Company -, unit -, and team level. All units have activities connected to improve/sustain the Employee Engagement levels. In addition, our company actively engages in a meticulously designed recruitment process that views candidates as customers and incorporates a feedback loop.	Significance Probability
INFORMATION SECURITY RISKS			
Information security	An external intrusion or an intrusion by a malicious insider may result in theft and/or exposure of sensitive data. This can concern intellectual property, financial information, business plans, strategies and personal data of employees, customers, or end-users. The impact could be significant regulatory fines, loss of customer confidence, negative brand impact, copy-cat solutions or other advantages to competitors.	The Group has cybersecurity controls including network intrusion and monitoring with autonomous enforcement, identity protection, information labelling, local device and cloud application monitoring and network segregation. Through Tobii's Information Security Management System (ISMS), company-wide security awareness training is enforced, performing attack simulations, and the Group has robust processes and controls for IT operations and incident management. Continuous improvement activities include new features for data loss prevention, information protection, monitoring & alerts, new governance models for cloud infrastructure, and targeted training for privileged users. The risk is regularly monitored through our ISMS.	Significance Probability
LIABILITY RISKS			
Product safety or quality issue	A defect or failure could trigger third-party claims, recall programs, and insurance coverage challenges, leading to significant legal and settlement costs as well as reputational impact.	The Group has established a product liability prevention program to reduce product liability exposures: <ul style="list-style-type: none"> • Risk transfer: Secured an adequate insurance policy and contracts • Design safety: Setup of comprehensive quality program throughout the entire product design phase. The products are verified and certified towards applicable legislation and relevant industry standards • Manufacturing and quality control • Vendor management • Recall policy and process 	Significance Probability
Business ethics	The Group is committed to the highest standards of ethical conduct. Compliance with those standards, including laws and regulations, is important for our continued success. Failure to comply would involve business risks, risks of regulatory fines, and the risk of a negative impact on our reputation.	The Group monitors different regulations with its compliance functions to enable the company to follow suitable strategies. Ethical conduct and business integrity are embedded in the company culture, and the personnel are continuously trained and made aware. The company has code of conduct training and signing, policy against bribery and corruption, and a whistleblower process. The suppliers of the company sign a supplier code of conduct. An indirect sales partner code of conduct has been created and a process to implement this with existing and future indirect sales partner has been initiated.	Significance Probability

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

Corporate Governance Report

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

This Corporate Governance Report, adopted by the Board of Directors, describes corporate governance during the 2025 financial year.

The report has been prepared in accordance with the Swedish Corporate Governance Code (the “Code”) and the Swedish Annual Accounts Act and has been reviewed by the company’s auditors. It provides an overview of Tobii’s corporate governance, management and administration, as well as internal control and risk management related to financial reporting.

As a Swedish public limited liability company, Tobii applies the Code, which is based on the “comply or explain” principle. The Board of Directors assesses that Tobii complied with the Code in all respects during 2025 and has no deviations to report.

Regulatory framework and governance model

Corporate governance within Tobii

Tobii AB (publ) is domiciled in Danderyd and the company’s shares have been listed on Nasdaq Stockholm since April 24, 2015.

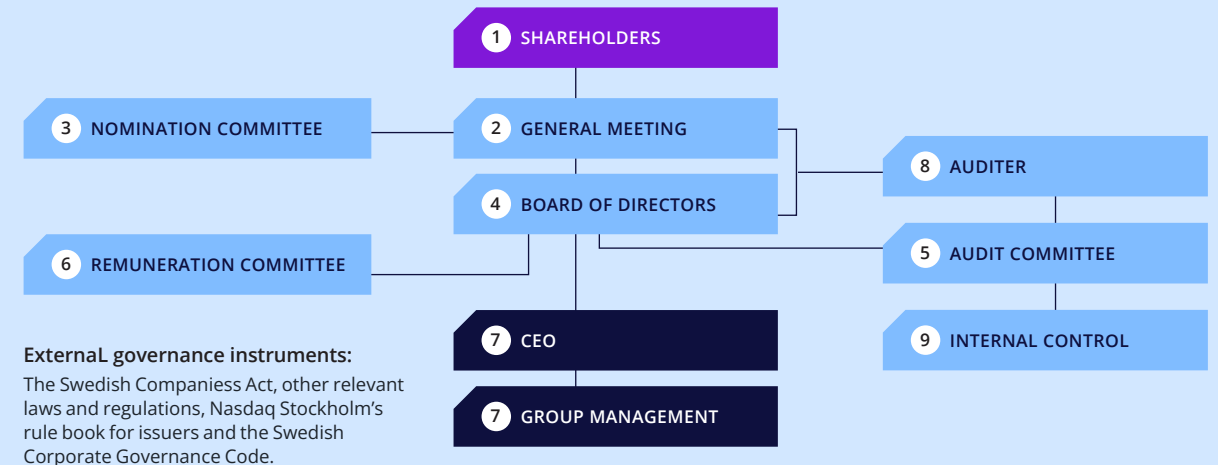
Governance, management and control are distributed among the shareholders, the Board of Directors, the CEO and Group management in accordance with applicable laws, rules, recommendations, Tobii AB’s Articles of As-

sociation and internal regulations. The general meeting is the company’s highest decision-making body, where shareholders exercise their voting rights. The Board of Directors and the Chairman of the Board are elected by the general meeting following proposals from the Nomination Committee. The Board appoints the CEO.

The administration of the Board and the CEO, as well as the company’s financial reporting, are reviewed by the external audit firm appointed by the Annual General Meeting. To streamline and deepen the work on various matters, the Board has established an Audit Committee and a Remuneration Committee.

As described above, Tobii applies the Code and also complies with Nasdaq Stockholm’s Rulebook for Issuers, available at [nasdaq.com](https://www.nasdaq.com), as well as generally accepted practices in the stock market. The overriding internal governance instrument is the Articles of Association, adopted by the general meeting. Rules of procedure and instructions have been adopted for the work of the Board, the committees and the CEO. To ensure compliance with laws and regulations and to meet internal requirements, the company has adopted governance documents that clarify routines and responsibilities in areas such as Code of Conduct and Business Ethics, governance, risk management, quality, work environment, information security, data protection, sustainability, whistleblowing and compliance. The company also has group-wide manuals and ISO and FDA certifications. Tobii’s governance documents are available to relevant employees via the intranet, while sustainability-related documents are available on our website. All policies are reviewed annually and updated when needed.

This is how Tobii is governed



1 Shareholders

Tobii has issued two types of shares: ordinary shares and Class C shares. Each ordinary share entitles the holder to one vote at the general meeting, while each Class C share entitles the holder to one vote per ten shares. The sole purpose of the Class C shares is to facilitate settlement of Tobii’s long-term incentive programs. The Class C shares are always included in Tobii’s balance sheet, and the company may not exercise voting rights for these shares. In practice, there is therefore only one class of share that exercises voting rights.

The company’s largest shareholder as of December 31, 2025 was Avanza Pension (7.81 percent of capital and 8.56 percent of votes), followed by the company’s three founders: Henrik Eskilsson (5.36 percent of capital and 5.88 percent of votes), Mårten Skogö (4.56 percent of capital and 5.00 percent of votes), and John Elvesjö (3.47 percent of capital and 3.80 percent of votes). The holdings of the Board of Directors and management in the company amounted to 10.3 percent (13.0). More information about the share and shareholders is provided on pages 102–107.

2 General Meeting

The general meeting is the highest decision-making body. All shareholders have the right to participate in the general meeting and exercise voting rights in proportion to their shareholding. Rules regarding the general meeting are set out in the Swedish Companies Act and the Articles of Association. Notice of the Annual General Meeting must be given four to six weeks before the meeting by announcement in the Swedish Official Gazette and by press release published on the company's website. An announcement that notice has been given is published in Svenska Dagbladet. Shareholders wishing to attend the meeting must notify the company in accordance with the information in the notice. An Extraordinary General Meeting is held when the Board so decides under the Swedish Companies Act.

Extraordinary General Meeting on January 10, 2025

The Extraordinary General Meeting resolved, in accordance with the Nomination Committee's proposal, that the number of Board members elected by the meeting shall be five, with no deputies. Henrik Eskilsson was elected as a new Board member, while Sarah Eccleston and Jörgen Lantto left their assignments.

The general meeting also resolved, in accordance with the Board's proposal, to introduce a share investment program for all employees of the company and, in accordance with the Nomination Committee's proposal, to introduce a share investment program for members of the Board of Directors. Both resolutions included authorization for the Board to resolve on an issue of Class C shares, repurchase of Class C shares, transfer of treasury ordinary shares and sale of treasury ordinary shares to secure the programs.

Annual General Meeting 2025

At the Annual General Meeting held on May 28, 2025, shareholders representing 23.5 percent of the votes participated. The meeting resolved, in accordance with

the Nomination Committee's proposal, to re-elect John Elvesjö, Henrik Eskilsson, Charlotta Falvin, Carl Mellander and Per Norman as Board members for the period until the end of the next Annual General Meeting.

Per Norman was re-elected Chairman of the Board. PwC was re-elected as the company's auditors. The Annual General Meeting discharged the Board members and the CEO from liability, adopted the annual accounts for the 2024 financial year and resolved, in accordance with the Nomination Committee's proposal, on Board remuneration.

The meeting also resolved to authorize the Board, during the period until the next Annual General Meeting, to resolve on an issue of new shares corresponding to an increase of no more than 10 percent. The minutes of the Annual General Meeting are available on corporate.tobii.com.

Annual General Meeting 2026

Tobii AB will hold its Annual General Meeting on May 7, 2026 in Danderyd. The notice is available on corporate.tobii.com. See also the section "Information to shareholders" on page 107.

3 Nomination Committee

The Nomination Committee represents the shareholders and is responsible for proposing, ahead of the Annual General Meeting, the Chairman of the Board, the number of Board members, remuneration to the Board, auditor and any committees, as well as principles for the appointment of the Nomination Committee. According to the instruction adopted by the 2018 Annual General Meeting, the Nomination Committee shall consist of representatives of the three largest shareholders as of September 30, together with the Chairman of the Board. If a shareholder waives its right to appoint a representative, the right passes to the next largest shareholder. The company's founders Henrik Eskilsson, John Elvesjö and Mårten Skogö have the right to nominate one of the shareholder representatives as long as they are jointly among the three largest shareholders. The member appointed by

the largest shareholder convenes the first meeting of the Nomination Committee and is appointed Chair, unless the Nomination Committee agrees otherwise; however, the Chairman of the Board may not serve as Chair.

Nomination Committee for the 2026 Annual General Meeting

The Nomination Committee for the 2026 Annual General Meeting has been appointed in accordance with the principles described above and consists of:

- Henrik Telling, Chair, appointed by Henrik Eskilsson
- Mårten Skogö, appointed by Mårten Skogö
- John Elvesjö, appointed by John Elvesjö
- Per Norman, Chairman of the Board of Tobii

Together, the members of the Nomination Committee represented approximately 21 percent of the votes in the company as of September 30, 2025.

The names of the members were announced more than six months before the Annual General Meeting and meet the independence requirements.

Work of the Nomination Committee

The work of the Nomination Committee begins with a review of the evaluation of the Board's work that has been carried out. To ensure that the Board meets the requirements arising from the company's situation and future needs, the Nomination Committee has discussed the size and composition of the Board with a focus on industry experience, competence and diversity. The diversity policy applied is Rule 4.1 of the Code, which stipulates an appropriate Board composition characterized by breadth and diversity in terms of competence, experience and background. Ahead of the 2026 Annual General Meeting, the Chairman of the Board has informed the Nomination Committee about the Board's work and the work carried out in the Audit Committee and the Remuneration Committee.

Up to and including March 31, 2026, the Nomination Committee for the 2026 Annual General Meeting had held five minuted meetings, as well as contacts in between.

All shareholders are entitled to submit proposals for Board members to the Nomination Committee by email to valberedning@tobii.com. The Nomination Committee's proposals, its account of the work performed ahead of the 2026 Annual General Meeting, and supplementary information about proposed Board members will be published in connection with the notice and presented at the 2026 Annual General Meeting.

4 Board of Directors

The Board of Directors is responsible for Tobii's organization and the management of the company's affairs. The Board has overall responsibility for the company's organization and administration. The Board follows up on the business, ensures an appropriate organization and establishes guidelines for internal control. The Board establishes strategies and targets and resolves on major investments. The CEO is appointed by the Board and is responsible for day-to-day management. The Board's responsibilities are governed by the Swedish Companies Act and the rules of procedure. The division of responsibilities between the Board and the CEO is established through written instructions.

Composition of the Board

According to Tobii's Articles of Association, the Board members elected by the general meeting shall number not fewer than three and not more than nine, with no deputies. At present, the company's Board consists of five ordinary members. Tobii's Board has a broad and diverse composition, with experience from relevant industries and expertise in both technology and international business. The Board works actively to further strengthen gender equality and to take diversity into account in its work. More information about the Board members is available on page 61. The composition of the Board meets the requirements of the Swedish Corporate Governance Code regarding independent members. Tobii's Board members are presented on page 61.

The work of the Board

The work of the Board is governed by annual rules of procedure that ensure the Board is well informed and addresses relevant matters. The rules of procedure govern the allocation of responsibilities between the Board, its committees and the CEO. The Board is responsible for decisions on strategy, budget, financial reports, material policies, major investments and agreements. It appoints and evaluates the CEO, follows up on internal control, appoints committees and proposes remuneration guidelines to the Annual General Meeting.

The Chairman of the Board leads the work and represents the company in ownership matters. Meetings are prepared by the Chairman and the CEO. The company's General Counsel serves as secretary to the Board and keeps the minutes. When necessary, other employees participate as presenters. Relevant material is distributed before meetings, and certain matters are prepared in the committees. Recurring agenda items include business status, financial reporting and other matters requiring Board approval.

The Board's Work During 2025

During 2025, the Board held 23 minuted meetings, including one statutory (constitutive) meeting. Four of the meetings were held in connection with the company's interim reports. Regular agenda items included results performance, financial position, cash flow, investments, acquisitions, risk management, and sustainability. In addition, significant focus was placed on financing and strategic review, as well as cost-saving programs, organizational changes, and personnel matters.

During the financial year, the CEO, Anand Srivatsa, announced his resignation and remained in his role until December 31, 2025. In December, the Board appointed Fadi Pharaon as CEO, effective January 1, 2026

Evaluation of the Board's work

According to the Board's rules of procedure, the Chairman of the Board shall ensure that the Board's work is evaluated annually through a systematic and struc-

tured process aimed at developing the Board's working methods and efficiency. The Chairman of the Board is responsible for the evaluation. In 2025, this evaluation was carried out through dialogue within the Board.

Board committees

To streamline the work of the Board, the Board has established a Remuneration Committee and an Audit Committee. The committees prepare recommendations to the Board and submit proposals on matters requiring the Board's approval. The committees also report continuously to the Board on their work.

5 Audit Committee

The Audit Committee supports the Board in fulfilling responsibilities relating to financial reporting, internal control, auditing, management of business risks and compliance. The Committee ensures that the company has processes in place to comply with laws and regulations, including financial reporting standards and requirements applicable to listed companies. It also oversees work on risk management and sustainability reporting (CSRD), which comes into force for the 2025 financial year. The Committee evaluates the external audit, assists the Nomination Committee in the election of auditors and carries out annual reviews of the scope of the audit. Since the 2025 Annual General Meeting, the Committee has consisted of Carl Mellander (Chair), Charlotta Falvin and Per Norman. The Audit Committee held eight minuted meetings during 2025.

6 Remuneration Committee

The Remuneration Committee supports the Board in preparing proposals for remuneration and regularly following up and evaluating remuneration structures and levels for the CEO, other members of Group management and other remuneration structures within the company. From and including the 2025 Annual General Meeting, the Committee consisted of Per Norman (Chair), John Elvesjö and Henrik Eskilsson. The Committee held four minuted

The Board's work year

Quarter 4

- Interim report Q3
- Risk analysis
- Adoption of business plan and budget
- Evaluation of the Board's and the CEO's work
- Financing
- Cost savings program
- Optimization of the product portfolio
- Organizational changes
- Appointment of a new CEO

Quarter 3

- Interim report Q2
- Strategy work
- Financing
- Cost savings program
- Optimization of the product portfolio
- Organizational changes



Quarter 1

- Year-end report
- Auditor's reporting
- Extraordinary General Meeting
- Cost savings program

Quarter 2

- Adoption of the annual report
- Interim report Q1
- Adoption of policies
- Annual General Meeting and statutory Board meeting
- Strategy work
- Financing
- Cost savings program
- Optimization of the product portfolio

Attendance, independence and remuneration in 2025

Members elected by the general meeting	Elected	Independent ¹⁾	Board of Directors	Audit Committee	Remuneration Committee	Fees total (SEK m)
Per Norman, Chairman	2022	Yes/Yes	23/23	8/8	4/4	0,9
Charlotta Falvin	2018	Yes/Yes	23/23	7/8	-	0,3
Henrik Eskilsson	2021, and reelected 2025	Yes/No	23/23	-	4/4	0,3
John Elvesjö	2024	Yes/Yes	22/23	-	4/4	0,3
Carl Mellander	2024	Yes/Yes	23/23	8/8	-	0,5
Member until the Extraordinary General Meeting 2025						
Jörgen Lantto	2019	Yes/Yes	-	-	-	0,0
Sarah Eccleston	2024	Yes/Yes	-	-	-	0,0

¹⁾ According to the definition in the Swedish Corporate Governance Code, in relation to the company's major shareholders and separately in relation to the company and its management.

meetings during 2025.

Remuneration to the Board and committees

Remuneration to the Board is resolved by the general meeting. The 2025 Annual General Meeting resolved that Board remuneration shall amount to SEK 2,580,000 (2,580,000), to be allocated as SEK 790,000 (790,000) to the Chairman of the Board and SEK 280,000 (280,000) to each of the other Board members. Remuneration for committee work shall amount to a maximum total of SEK 390,000 (390,000), allocated as SEK 290,000 (290,000) to the Audit Committee, of which SEK 170,000 (170,000) to the Chair of the Audit Committee and SEK 60,000 (60,000) to each of the other two members of the Audit Committee, and SEK 100,000 (100,000) to the Remuneration Committee, of which SEK 50,000 (50,000) to the Chair of the Remuneration Committee and SEK 25,000 (25,000) to each of the other two members. The remuneration has been determined and resolved in accordance with applicable remuneration guidelines. Further information on remuneration to the Board is provided in Note 8.

7 CEO and Group management

The CEO is responsible for the day-to-day management of Tobii in accordance with the Board's guidelines and instructions. The current CEO instruction was adopted by the Board on May 28, 2025. The CEO prepares information and decision materials for Board meetings. The CEO is supported by Group management, which consists of the CFO, SVP Products & Solutions, SVP Integrations, SVP Autosense, SVP Engineering, General Counsel and VP People and Growth. Group management holds weekly meetings at which strategic, tactical and operational matters are discussed and decided upon. More information about Group management is presented on pages 61-63.

Remuneration to the CEO and senior executives

Decisions on current remuneration levels and other terms of employment for the CEO and other senior executives are made by the Board. Pension arrangements shall, to the greatest extent possible, be based on defined

premiums and correspond to the levels, practices and collective bargaining agreements applied in the country where the relevant person is employed. The CEO has an employment agreement with a mutual notice period of up to six months and entitlement to six months' severance pay if the company terminates the agreement. Other senior executives have employment agreements with up to six months' mutual notice and up to four months' severance pay, alternatively a shorter notice period and severance pay as required by law. In addition, the CEO and other senior executives are not entitled to any compensation in connection with the termination of their employment. During 2025, total remuneration to the CEO and senior executives amounted to SEK 18.6 million (25.6). The CFO is compensated via consultancy fees. During 2025, there were no deviations from the guidelines adopted by the Annual General Meeting in May 2022. For more information on remuneration to the CEO and other senior executives, see Note 8.

Proposed resolution on guidelines for remuneration to senior executives for decision at the 2026 Annual General Meeting

The Board of Directors proposes that the Annual General Meeting resolve to adopt the following guidelines for remuneration to senior executives.

These guidelines cover the company's Group management, including the CEO. Should a Board member perform work for the company in addition to Board work, consultancy fees and other remuneration may be paid for such work. The guidelines shall apply to remuneration agreed, and changes made to remuneration already agreed, after the guidelines have been adopted by the 2026 Annual General Meeting. The guidelines do not cover remuneration resolved by the general meeting. .

How the guidelines promote the company's business strategy, long-term interests and sustainability

Tobii's mission is to make the world better with technology that understands our attention and intention. Further

information on the company's business strategy is available at www.tobii.com.

Successful implementation of the company's business strategy and safeguarding of the company's long-term interests, including its sustainability, require that the company can recruit and retain qualified employees. This requires that the company can offer competitive remuneration. These guidelines make it possible for senior executives to be offered a competitive total remuneration package.

The company has established long-term share-related incentive programs. They have been resolved by the general meeting and are therefore not covered by these guidelines. The programs include, among others, the CEO and Group management of the company. The outcome of the programs is directly linked to the development of the company's share price and thereby to the company's long-term value creation. For more information on these programs, see www.tobii.com.

Variable cash remuneration covered by these guidelines shall aim to promote the company's business strategy and long-term interests, including its sustainability.

Forms of remuneration, etc.

Remuneration shall be market-based and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. The general meeting may, in addition and irrespective of these guidelines, resolve on, for example, share- and share-price-related remuneration.

Fulfilment of the criteria for payment of variable cash remuneration shall be measurable over a period of one or several years. Variable cash remuneration may amount to a maximum of 100 percent of the total fixed cash salary during the measurement period for such criteria. Additional variable cash remuneration may be paid in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and made only on an individual basis, either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary work efforts beyond the individual's

ordinary duties. Such remuneration may not exceed an amount corresponding to 50 percent of the fixed annual cash salary and may not be paid more than once per year and per individual. Decisions on such remuneration shall be made by the Board on the proposal of the Remuneration Committee.

Pension benefits, including health insurance, shall be defined-contribution. Variable cash remuneration shall not be pensionable. Pension premiums for defined-contribution pensions may amount to a maximum of 30 percent of the fixed annual cash salary.

Other benefits may include, for example, life insurance, health insurance and company car benefits. Such benefits may amount to not more than 10 percent of the fixed annual cash salary in total.

For employment relationships governed by rules other than Swedish rules, appropriate adjustments may be made with respect to pension benefits and other benefits in order to comply with mandatory rules or established local practice, while the overall purpose of these guidelines shall be fulfilled as far as possible. For executives stationed in a country other than their home country, additional remuneration and other benefits may be paid to a reasonable extent in view of the special circumstances associated with such expatriation, while the overall purpose of these guidelines shall be fulfilled as far as possible. Such benefits may in total amount to no more than 50 percent of the fixed annual cash salary. .

Termination of employment

If the company terminates an employment, the notice period may not exceed six months. Fixed cash salary during the notice period and severance pay together may not exceed an amount corresponding to the fixed cash salary for one year. If the executive terminates the employment, the notice period may not exceed six months, with no entitlement to severance pay.

In addition, compensation may be paid for any non-compete undertaking. Such compensation shall compensate for any loss of income and shall only be paid to the extent that the former executive is not entitled to

severance pay. The compensation shall be based on the fixed cash salary at the time of termination, unless otherwise required by mandatory collective agreement provisions, and shall be paid during the period for which the non-compete undertaking applies, which may not exceed 24 months after the end of employment.

Criteria for payment of variable cash remuneration, etc.

Variable cash remuneration shall be linked to predetermined and measurable criteria, which may be financial or non-financial. They may also consist of individualized quantitative or qualitative targets. The criteria shall be designed so as to promote the company's business strategy and long-term interests, including sustainability, by, for example, having a clear link to the business strategy or promoting the executive's long-term development.

The targets for the CEO are determined annually by the Board's Remuneration Committee with the intention that they be aligned with the company's business strategy and earnings targets. The targets for other persons covered by these guidelines are determined annually by the CEO, in accordance with these guidelines and based on more detailed frameworks established by the Board's Remuneration Committee.

When the measurement period for fulfilment of the criteria for payment of variable cash remuneration has ended, the extent to which the criteria have been fulfilled shall be determined. The Remuneration Committee is responsible for the assessment with respect to variable cash remuneration to the CEO. With respect to variable cash remuneration to other executives, the CEO is responsible for the assessment.

Salaries and employment conditions for employees

When preparing the Board's proposal for these remuneration guidelines, salaries and employment conditions for the company's employees have been taken into account by including information on employees' total remuneration, the components of remuneration, and increases in remuneration and the rate of increase over time in the decision basis used by the Remuneration Committee

and the Board when assessing the reasonableness of the guidelines and the limitations following from them.

Decision-making process for determining, reviewing and implementing the guidelines

The Board has established a Remuneration Committee. The Committee's duties include preparing the Board's decisions on proposed guidelines for remuneration to senior executives. The Board shall prepare proposals for new guidelines at least every fourth year and submit the proposal to the Annual General Meeting for resolution. The guidelines shall remain in force until new guidelines have been adopted by the general meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for company management, the application of the guidelines for remuneration to senior executives, and the current remuneration structures and remuneration levels in the company. The members of the Remuneration Committee are independent in relation to the company and company management. When the Board considers and resolves on remuneration-related matters, the CEO or other members of company management do not attend to the extent that they are affected by the matters.

Derogation from the guidelines

The Board may resolve to temporarily deviate from the guidelines in whole or in part if, in an individual case, there are special reasons for doing so and such a deviation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As stated above, the duties of the Remuneration Committee include preparing the Board's decisions in remuneration matters, which includes decisions on deviations from the guidelines.

Description of significant changes to the guidelines and how shareholders' views have been taken into account

Compared with the current guidelines resolved by the 2022 Annual General Meeting, the proposal to the 2026 Annual General Meeting only entails editorial adjustments.

Sustainability

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

The Board oversees Tobii's sustainability work, including key issues, targets and the impact on the economy, people and the environment, by approving the Annual and Sustainability Report. The CEO has ultimate responsibility, while operational responsibility lies with the business. Sustainability issues are discussed continuously within Group management, and a sustainability steering group consisting of members of Group management and key individuals drives progress in sustainability strategy and targets as well as sustainability reporting in line with the EU's CSRD directive.

8 Auditor

Tobii's auditor reviews the annual accounts, consolidated financial statements, the Corporate Governance Report and the accounting records, as well as the administration of the Board and the CEO. The auditor works according to an audit plan and reports observations to the Audit Committee. The auditor presents the auditor's report at the Annual General Meeting and normally attends one Board meeting per year. Öhrlings PricewaterhouseCoopers AB was re-elected as audit firm at the 2025 Annual General Meeting for the period until the 2026 Annual General Meeting. The auditor in charge is Authorized Public Accountant Henrietta Segenmark. Fees to the auditor are paid on a current account basis against approved invoices. For information on remuneration to the auditor, see Note 7.

The Board's report on internal control

9 Internal control and risk management relating to financial reporting

Internal control comprises processes and methods for limiting the risk of material errors in financial reporting and ensuring reliability and accuracy in reporting. It is maintained by the Board, management and employees. Tobii has chosen to describe its work on internal control based on the COSO framework (Committee of the Sponsoring Organizations of the Treadway Commission), which comprises five components: control environment, risk assessment, control activities, information and communication, and monitoring.

Control environment

The control environment forms the basis of Tobii's internal control and risk management and is based on the values and culture communicated by the Board and management, as well as organizational structure, leadership, authorities, decision-making paths and the competence of employees. This includes internal governance documents adopted by the Board. The Board has overall responsibility for internal control and reporting and has appointed an Audit Committee to monitor financial reporting and the effectiveness of the process.

Risk management

Material risks affecting internal control are identified and managed at Group, segment and subsidiary level. The Board's Audit Committee is responsible for identifying and managing financial risks and risks of errors in reporting, particularly in processes with a higher risk of material misstatement due to complexity or significant values. For more information, see the section on risks and risk management on pages 51-54.

Control activities

Identified risks in financial reporting are managed through the company's control activities, which are intended to prevent, detect and correct errors. This is done



through manual controls, such as reconciliations and inventory counts, as well as automated controls via IT systems. Detailed financial analyses of results and follow-up against budgets and forecasts complement business-specific controls and confirm the quality of reporting.

Information and communication

The Board and Group management have established communication channels to ensure correct and complete financial reporting. The company's governance documents, such as policies and manuals, are updated continuously and are available on the intranet. Employees are trained through e-learning, which is mandatory for new employees and consultants and may include tests. Financial information is compiled monthly and distributed to the Board and Group management. External communication follows the established information policy, and financial reporting is published in accordance with applicable rules. Tobii supports an open and transparent flow of information both regarding the effectiveness of internal controls and in communication with the company's various stakeholders.

Monitoring

Risk assessment and implementation of control activities are continuously monitored through both formal and informal routines at all levels. Monitoring includes results versus budget, plans, analyses and key metrics. The Board receives ongoing reports on the Group's financial position and development. After each quarter, the financial situation is assessed, and management analyzes the monthly reporting in detail. The Audit Committee follows up on financial accounting and receives continuous information from the auditors on risk management, internal control and financial reporting. Tobii does not have an internal audit function, but the Board considers that the follow-up performed by the Board and management is sufficient in light of the company's size and operations.

Board of Directors



Per Norman

Chairman of the Board

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

Born: 1964

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

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

Shareholding in Tobii¹⁾: 853,221 shares.



Charlotta Falvin

Elected: 2018. Member of the Audit Committee.

Born: 1966

Education: MSc in Business Administration, Lund University.

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

Shareholding in Tobii¹⁾: 229,684 shares.



Carl Mellander

Elected: 2024. Chairman of the Audit Committee.

Born: 1964

Education: Bachelor of Arts degree from Stockholm University.

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

Shareholding in Tobii¹⁾: 1,128,275 shares.



John Elvesjö

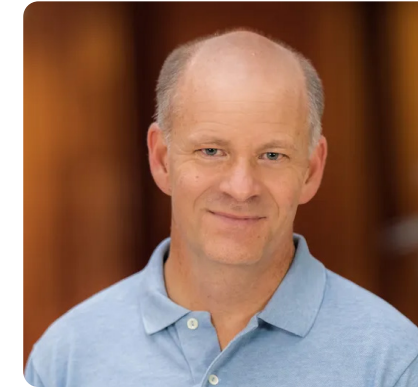
Elected: 2024. Member of the Remuneration Committee

Born: 1977

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

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

Shareholding in Tobii¹⁾: 9,081,024 shares.



Henrik Eskilsson

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

Born: 1974

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

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

Shareholding in Tobii¹⁾: 13,984,678 shares.



Pontus Walck

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

Born: 1983

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

Shareholding in Tobii¹⁾: 880 shares.

Changes During 2025

At an extraordinary general meeting on January 10, 2025, Henrik Eskilsson was elected as a new Board member. Sarah Eccleston and Jörgen Lantto stepped down from the Board. Pontus Walck was appointed employee representative and has been a member of the Board since January 2025.

¹⁾ Shareholding in Tobii AB as of February 28, 2026.

Group Management



Fadi Pharaon
CEO

Elected: 2026

Born: 1972

Education: Master of Science in Computer Engineering (Teleinformatics) from the Royal Institute of Technology (KTH) in Stockholm, and a Master of Business Administration from Heriot-Watt University, Edinburgh Business School.

Experience: More than 25 years of experience in the global telecommunications industry at Ericsson. During his international career, he has held several senior leadership positions, most recently as SVP and Head of Market Area Middle East & Africa, and a member of Ericsson's Executive Team.

Shareholding in Tobii¹⁾: -



Åsa Wirén
Interim CFO & Executive Vice President

Elected: 2025

Born: 1968

Education: Master of Science in Business and Economics from Uppsala University.

Experience: Former CFO of Scandic Hotels, Bonnier Group, and SkiStar, as well as an authorized public accountant.

Shareholding in Tobii¹⁾: -



Gunnar Troili
Senior Vice President Products & Solutions, and acting Senior Vice President, Integrations

Elected: 2001

Born: 1979

Education: MSc in Engineering Physics from the Royal Institute of Technology in Stockholm.

Experience: Previously Senior Vice President of Engineering at Tobii since 2016. Tobii's first algorithm developer in 2001 and has subsequently held different roles within R&D and algorithm development.

Shareholding in Tobii¹⁾: 704,399 shares and 52,327 stock units.



Adrian Capata
Senior Vice President Autosense

Elected: 2024

Born: 1979

Education: BSc in Imaging & Artificial Intelligence, and a MSc in Biomedical Engineering from the Politehnica University of Bucharest.

Experience: Previously Senior Vice President at Xperi's business division Autosense, with responsibility for the company's in-cabin sensing product line. Over his two decades with Xperi, he drove innovation and commercialization of computer vision and edge AI.

Shareholding in Tobii¹⁾: 220,220 shares..



Patrick Grundler
Vice President Engineering

Elected: 2024

Born: 1973

Education: MSc in Computer Science from the Royal Institute of Technology in Stockholm.

Experience: Previous positions such as Software Manager, Program Director for PC and Remote, as well as Director of Screen-based Solutions at Tobii. Has also worked as a software developer at companies such as PocketMobile, Entraction/IGT and Appear Networks.

Shareholding in Tobii¹⁾: 25,451 shares and 14,451 stock units.



Lotta Westerlund
Executive Vice President and General Counsel

Elected: 2024

Born: 1968

Education: Master of Laws from Uppsala University.

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

Shareholding in Tobii¹⁾: 19,847 shares.

¹⁾ Shareholding in Tobii AB as of February 28, 2026.



Group Management



Ulrika Andersson

Vice President People and Growth

Elected: 2024

Born: 1981

Education: Master's degree in economics from Lund University, specializing in Organization and Management. Studied organizational design and marketing at the University of Ottawa in Canada.

Experience: Vice President of People & Growth since 2022. Previously HR Manager for Telia's B2C organization in Sweden and has held senior HR positions in sales, marketing, and technology, both nationally and internationally. Also served as Office Manager at Mayday, part of the ISS Group, with responsibility for recruitment and organizational consultancy.

Shareholding in Tobii¹⁾: 989 shares and 9,562 stock units.

Changes During 2025

Åsa Wirén was appointed interim CFO in May 2025. During the third quarter, Anand Srivatsa announced his resignation and remained in his role until December 31, 2025. Fadi Pharaon assumed the position of CEO on January 1, 2026

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



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Consolidated statement of comprehensive income

SEK m	Note	2025	2024
Net sales	5	834	857
Cost of goods and services sold		-166	-169
Gross profit	5	668	687
Selling expenses		-244	-295
Research and development expenses		-616	-363
Administrative expenses	7	-111	-149
Other operating income and operating expenses	11	109	13
Operating profit/loss	5, 6, 7, 8, 9, 10	-194	-107
Financial income	12	137	118
Financial expenses	12	-154	-178
Total financial income and expenses		-17	-60
Profit/loss before tax		-211	-167
Taxes	13	-6	-9
Profit/loss for the year		-217	-177
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Translation differences		-68	19
Other comprehensive income, net after tax		-68	19
Comprehensive income for the year		-285	-158
Profit/loss for the year attributable to:			
Parent company's shareholders		-217	-177
Non-controlling interests		0	0
Comprehensive income attributable to:			
Parent company's shareholders		-285	-158
Non-controlling interests		0	0
Earnings per share for the year before dilution, SEK	14	-0.93	-0.89
Earnings per share for the year, diluted, SEK	14	-0.93	-0.89
Weighted average number of outstanding ordinary shares (thousands)	14	233,873	199,177
Average number of outstanding ordinary shares, diluted (thousands)	14	234,093	199,590



Consolidated balance sheet

SEK m	Note	December 31, 2025	December 31, 2024
Non-current assets			
Intangible non-current assets*	15	812	1,126
Property, plant and equipment	16	14	24
Right-of-use assets	6	83	100
Deferred tax assets	13	91	92
Financial and other non-current assets	22	13	76
Total non-current assets		1,013	1,420
Current assets			
Trade receivables	18	61	120
Inventories	19	41	76
Other current receivables		26	26
Prepaid expenses and accrued income	20	38	72
Cash and cash equivalents	21	117	116
Total current assets		282	409
Total assets		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.

SEK m	Note	December 31, 2025	December 31, 2024
Equity			
Share capital	23	2	2
Other paid-in capital		2,261	2,260
Currency translation reserve	24	-84	-16
Retained earnings		-1,786	-1,569
Total equity attributable to the parent company's shareholders		393	676
Non-controlling interests		2	2
Total equity		395	678
Non-current liabilities			
Interest-bearing loans*	22, 27, 30	427	502
Lease liabilities	6, 22, 27, 30	53	65
Deferred tax liabilities	13	13	19
Provisions	26	1	1
Other non-current liabilities	22, 27	159	245
Total non-current liabilities		654	832
Current liabilities			
Interest-bearing liabilities*	30	89	92
Lease liabilities	6, 22, 27	29	34
Trade payables	22, 27	34	40
Other liabilities*		17	30
Accrued expenses and deferred income	28	78	122
Total current liabilities		247	319
Total liabilities		901	1,151
Total equity and liabilities		1,295	1,829

* 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. The previous year has been restated accordingly.



Consolidated statement of changes in equity

SEK m	Attributable to the parent companys' shareholders					Non-controlling interests	Total
	Share capital	Other paid-in capital	Currency translation reserve	Retained earnings	Total		
Opening balance, January 1, 2024	1	1,994	-35	-1,398	562	2	564
Profit/loss for the year				-177	-177	0	-177
Other comprehensive income			19		19		19
Comprehensive income for the year			19	-177	-158	0	-158
New issue	1	266			267		267
Divestment indirect minority		0	0	0	0	0	0
Equity-settled share-based payment transactions				5	5		5
Closing balance, December 31, 2024	2	2,260	-16	-1,569	676	2	678
Opening balance, January 1, 2025	2	2,260	-16	-1,569	676	2	678
Profit/loss for the year				-217	-217	0	-217
Other comprehensive income			-68		-68		-68
Comprehensive income for the year			-68	-217	-285	0	-285
New issue	0	1		0	1		1
Equity-settled share-based payment transactions				1	1		1
Closing balance, December 31, 2025	2	2,261	-84	-1,786	393	2	395



Consolidated statement of cash flows

SEK m	Note	2025	2024
Cash flow from operating activities			
Profit/loss after financial items		-211	-167
Adjustment for items not included in the cash flow*	30	412	225
Taxes paid		-2	-6
Cash flow from operating activities before change in working capital		199	52
Cash flow from change in working capital			
Increase (-)/decrease (+) in inventories		34	-6
Increase (-)/decrease (+) in operating receivables		103	57
Increase (+)/decrease (-) in operating liabilities*		-74	-96
Cash flow from operating activities		262	7
Investing activities			
Investments in intangible non-current assets	15	-174	-351
Investments in property, plant and equipment	16	-3	-2
Investments in financial assets		-	0
Cash flow after continuous investments		85	-345
Business combination		-	-4
Cash flow from investing activities		-177	-356
Cash flow after investing activities		85	-350
Financing activities			
Repayment of loan	30	-93	-3
New loans	30	47	-
New share issue, net of costs		-	267
Amortization of lease liability	6, 30	-29	-35
Other financing, net		-	-2
Cash flow from financing activities		-75	226
Cash flow for the year		10	-123
Cash and cash equivalents at the beginning of the year		116	236
Foreign currency translation, cash and cash equivalents		-9	3
Cash and cash equivalents at year-end		117	116

* 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. The previous year has been restated accordingly.

Parent company income statement

SEK m	Note	2025	2024
Net sales	5	618	475
Cost of goods and services sold		-151	-159
Gross profit		466	317
Selling expenses		-130	-162
Research and development expenses		-340	-231
Administrative expenses	7	-104	-122
Other operating income	11	133	43
Other operating expenses	11	-44	-41
Operating profit/loss	6, 7, 8, 9, 10	-18	-198
Financial income	12	151	131
Financial expenses	12	-365	-175
Total financial income and expenses		-214	-45
Profit/loss before tax		-233	-242
Taxes	13	0	25
Profit/loss for the year		-233	-217

The parent company has no items in 2025 or 2024 that are recognized in Other comprehensive income. The profit/loss for the year for the parent company is thus also the comprehensive income for the year. Therefore, the parent company does not present a separate "Statement of comprehensive income".

Parent company balance sheet

SEK m	Note	December 31, 2025	December 31, 2024
Non-current assets			
Intangible non-current assets	15	659	651
Property, plant and equipment	16	5	6
Participations in subsidiaries	17	452	687
Deferred tax assets	13	87	87
Non-current receivables Group companies	30, 31	218	317
Other financial assets		2	3
Total non-current assets		1,423	1,751
Current assets			
Trade receivables	18	26	53
Current receivables Group companies	31	47	30
Inventories	19	30	67
Other receivables		9	5
Prepaid expenses and accrued income	20	35	61
Cash and bank balances	21	78	41
Total current assets		225	257
Total assets		1,648	2,008

SEK m	Note	December 31, 2025	December 31, 2024
Equity			
Share capital	23	2	2
Statutory reserve		5	5
Reserve for development expenditures		633	605
Total restricted equity		640	612
Share premium reserve		2,259	2,257
Retained earnings		-2,090	-1,846
Profit/loss for the year		-233	-217
Total free equity	25	-65	194
Total equity		575	806
Non-current liabilities			
Interest-bearing liabilities*	30	424	493
Interest-bearing liabilities to Group companies	30, 31	117	50
Provisions		0	0
Other non-current liabilities		158	243
Total non-current liabilities		700	787
Current liabilities			
Interest-bearing liabilities*	30	87	92
Trade Payables		27	29
Liabilities to Group companies	31	212	225
Other current liabilities*		9	16
Accrued expenses and deferred income *	28	38	53
Total current liabilities		372	414
Total liabilities		1,072	1,202
Total equity and liabilities		1,648	2,008

* 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. The previous year has been restated accordingly.

Parent company statement of changes in equity

SEK m	Restricted equity			Share premium reserve	Retained earnings including profit/loss for the year	Total equity
	Share capital	Statutory reserve	Reserve for development expenditures			
Opening balance, January 1, 2024	1	5	383	1,991	-1,629	751
Profit/loss for the year					-217	-217
Transactions with shareholders						
New issue	1			266		267
Reserve for development expenditures			222		-222	-
Equity-settled share-based payment transactions					5	5
Total transactions with shareholders	1		222	266	-217	272
Closing balance, December 31, 2024	2	5	605	2,257	-2,063	806
Opening balance, January 1, 2025	2	5	605	2,257	-2,063	806
Profit/loss for the year					-233	-233
Transactions with shareholders						
New issue	0			1		1
Reserve for development expenditures			28		-28	-
Equity-settled share-based payment transactions					1	1
Total transactions with shareholders	0		28	1	-27	2
Closing balance, December 31, 2025	2	5	633	2,259	-2,323	575

Parent company cash flow statement

SEK m	Note	2025	2024
Cash flow from operating activities			
Profit/loss after financial items		-233	-242
Adjustment for items not included in the cash flow*	30	315	168
Taxes paid		0	-
Cash flow from operating activities before change in working capital		82	-73
Cash flow from change in working capital			
Increase (-)/decrease (+) in inventories		36	-7
Increase (-)/decrease (+) in operating receivables		-16	-48
Increase (+)/decrease (-) in operating liabilities*		28	163
Cash flow from operating activities		130	35
Investing activities			
Investments in intangible non-current assets	15	-174	-343
Investments in property, plant and equipment	16	-2	-1
Investments in financial assets		-	0
Cash flow after continuous investments		-46	-310
Investments in acquisition of subsidiaries		-	-147
Cash flow after investing activities		-46	-456
Cash flow from investing activities		-176	-491
Financing activities			
New share issue, net of cost		-	267
New loans		47	-
Repayment of loans		-91	0
Lending to/from subsidiaries	30	127	39
Other		-	-3
Cash flow from financing activities		83	303
Cash flow for the year		37	-154
Cash and cash equivalents at the beginning of the year		41	194
Cash and cash equivalents at year-end		78	41

*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. The previous year has been restated accordingly.

Notes

01 General information

Tobii AB (publ) (the Parent company), corporate identity number 556613-9654, is a Swedish limited liability company with its registered office in Danderyd, Sweden. The address of the head office is Karlsrovägen 2D, Danderyd, Sweden. Tobii AB (publ) and its subsidiaries (referred to collectively as the Group) is a leading global player, which develops, manufactures and markets solutions within eye tracking and attention computing. Our technologies fuel digital transformation across behavioral research, automotive interior sensing, healthcare, assistive tech, gaming and extended reality.

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

02 Summary of important accounting policies

Basis for preparation of the financial statements

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

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

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

During 2025, 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 liabilities. This applies both for the Group and the Parent Company. Comparative periods have therefore been restated.

New or amended accounting standards

New standards and interpretations applied from January 1, 2025

No new or amended IFRS standards and interpretations, which entered into force in 2025 had any material impact on the consolidated financial statements.

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

New standards and interpretations not yet adopted by the Group

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

IFRS 18 Presentation and Disclosures in Financial Statements is applicable for financial years beginning on 1 January 2027. IFRS 18 will replace IAS 1 Presentation of Financial Statements and introduce new requirements aimed at enhancing comparability of financial performance among similar companies, and providing users with more relevant information and greater transparency. IFRS 18 will not affect the recognition or measurement of items in the financial statements, but its introduction is expected to have significant effects on presentation and disclosures. The new requirements include, among other things, that all income and expense items must be classified into three main categories: operating, investing, or financing. IFRS 18 also introduces mandatory subtotals and expanded disclosure requirements regarding certain performance measures, known as 'Management-defined performance measures' (MPMs).

Although IFRS 18 will not affect the recognition or measurement of items in the financial statements, its effects on presentation and disclosures are expected to be extensive, particularly those related to the statement of profit or loss and with respect to management-defined performance measures (MPMs). Tobii will apply IFRS 18 as from 1 January 2027. Retrospective application is required, and therefore comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18. Management is currently analysing the full implications of applying IFRS 18 to the Group's financial reporting.

Functional currency and dates

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

Consolidation principles

Subsidiaries

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

Segment reporting

The operations are conducted in three segments – Products & Solutions, Integrations and Autosense. The Products & Solutions segment offers B2B customers and consumers a portfolio of eye tracking solutions, including hardware products, software products, and services. The Integrations segment offers attention computing technology for integration in other manufacturers' finished products (usually called OEM products). The Autosense segment provides Interior Sensing solutions for the automotive industry including driver monitoring systems (DMS) and occupant monitoring systems for original equipment manufacturers (OEMs). The segments each have their own distinct markets, products, and customers. The Group reports each segment separately. A more detailed description of the different segments is provided on pages 22–24.

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

Group Management primarily used net sales, gross profit and operating profit/loss (EBIT) in its analysis of the divisions' performance.

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

Foreign currency

Transactions in foreign currency

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

Note 2 Summary of important accounting policies cont.

SEK	Closing rate		Average rate	
	2025	2024	2025	2024
EUR	10.8180	11.4865	11.0677	11.4322
USD	9.2013	10.9982	9.8191	10.5614
GBP	12.4174	13.8475	12.9216	13.5045
JPY	0.0590	0.0698	0.0656	0.0698

Foreign entities' financial statements

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

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

Revenue recognition**Generally**

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

Sale of goods

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

Rendering of services

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

Government grants

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

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

Leasing**The Group as a lessee**

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

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

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

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

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

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

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

The Group as a lessor

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

Financial income and expenses

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

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

Financial instruments**Recognition of financial instruments**

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

Financial assets – classification and subsequent measurement**Loans and receivables**

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

Impairment and expected loss

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

Note 2 Summary of important accounting policies cont.

Cash and bank balances

The Group's cash and cash equivalents consist of cash and bank balances at financial institutions and are recognized at their nominal amount.

Other financial assets

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

Financial liabilities – classification and subsequent measurement

Interest-bearing liabilities

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

Contingent consideration

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

Other financial liabilities

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

Inventories

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

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

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

Property, plant and equipment

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

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

Depreciation principles

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

The following depreciation periods are applied:

- Equipment, tools and installations 3–5 years
- Demonstration units 2 years

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

Intangible assets

Goodwill

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

Research and development

Research expenditure is expensed immediately. Expenditures for development projects (related to the design and testing of new or improved products) are capitalized in the balance sheet as intangible assets when:

- there is a business plan
- revenues are expected to exceed the costs
- the asset should have expected revenues for at least 3 years

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

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

The capitalized value of uncompleted projects is tested annually for impairment and whenever an indication of impairment is identified.

- Amortization period – capitalized development costs 3–8 years

Patents

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

- Amortization period 5 years

Impairment losses

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

Impairment testing of property, plant, and equipment, intangible assets and participations in subsidiaries.

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

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

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

Share capital

Dividends

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

Earnings per share

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

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

Employee benefits

Defined contribution retirement plans

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

Termination benefits

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

Note 2 Summary of important accounting policies cont.

Share-based compensation to employees

The Group applies IFRS 2 for a share-based payment scheme.

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

The long-term incentive programs, LTI 2021, LTI 2022 and LTI 2023, consist of stock units. The stock units are valued according to a Monte Carlo simulation at the end of each reporting period.

In connection with the transfer of investment shares in the share investment program ESPP 2025, and as an incentive to waive salary, Tobii transferred additional shares (incentive shares) corresponding to 15 percent of the value of the transferred investment shares. Share-based compensation is valued at fair value at the time of allocation and recognized as an expense.

Provisions

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

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

Warranties

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

Parent Company's accounting policies

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

Classification and presentation methods

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

Group contributions

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

Participants in Group companies

Participations in Group companies are recognized at acquisition value less deductions for any impairments. The acquisition value includes acquisition related costs and any contingent consideration. When there are indications that participations in Group companies have decreased in value, the recoverable amount is calculated. If this is lower than the carrying amount, the participation is impaired. Impairment is recognized under the item "Income from participations in Group companies". If the control is lost in the case of sale, the net result is reported in the profit of the year.

Financial guarantees

Financial guarantees from the parent in favor of subsidiaries are not measured at fair value. They are reported as contingent liabilities, unless it is likely that the guarantees will lead to payments. In such cases, an accrual is reported.

Financial instruments

The parent company apply IFRS 9 with the exception of financial guarantees for group companies.

Leases

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

03 Financial risks and risk management

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

Currency risk

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

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

Transaction exposure

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

Based on the net flows during 2025 and outstanding receivables and liabilities in foreign currencies as of the balance sheet date, the Group's profit after tax would be affected by +/- 47 (21) MSEK if the Swedish krona were to change by 10 percent against all currencies, all other variables constant, as of the balance sheet date.

Translation exposure

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

Consolidated equity would be affected by +/- SEK 73 (75) million if the Swedish krona were to change by 10 percent against all currencies.

Sensitivity by currency

SEK m	Impact on profit/loss after tax		Impact on equity	
	2025	2024	2025	2024
USD	32	24	51	67
EUR	5	-10	4	-5
JPY	7	5	8	7
GBP	2	0	1	0
Other	3	2	8	7
Total	47	21	73	75

Interest rate risk

Interest rate risk arises when changes in market interest rates affect interest income from the Group's interest-bearing assets and interest expense on the Group's interest-bearing liabilities, which affects the Group's net interest and cash flow. Based on the interest-bearing assets and liabilities at the end of December 2025, an increase in interest rates of one percentage point (100 basis points) is estimated to affect the Group's result by SEK -4 million (-4) .

Credit risk

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

Financial credit risk

Tobii's cash and cash equivalents on December 31, 2025 amounted to SEK 117 (116) million. Tobii's cash and cash equivalents are invested in bank accounts in accordance with the Group's Investment Policy which among other things, requires a certain maximum amount to be invested with a single financial institution and that funds are only invested with reputable financial institutions with high credit ratings.

Credit risk in trade receivables

In markets where Tobii has its own sales company, the company is responsible for marketing and sales to the customer. In other markets, Tobii collaborates with a network of resellers and distributors, whose capacity to bear losses can impact the Group. The amount of the credit risk is assessed individually for each customer and outstanding trade receivables are reviewed regularly. Total trade receivables on December 31, 2025 amounted to SEK 61 (120) million. The maturity profile of outstanding trade receivables is presented in Note 18.

Financing and liquidity risk

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

Tobii's Board of Directors has identified an increased risk due to lower net sales. To handle this, Tobii is monitoring the cash situation closely and has implemented cost saving programs in order to reduce operating expenses. Further progress is being made in the strategic review to divest certain assets to strengthen the cash position. New credit facilities and financing options are evaluated to secure that there are financial resources to fulfill the Group's obligations, continue operations and support long term financial stability. An external advisor has been engaged to evaluate alternatives on the capital market.

Even though these measures are implemented in parallel, their result remains uncertain. Alltogether, these circumstances, cause an insecurity regarding the Group's ability to fulfill its liabilities and indicates a substantial insecurity that might lead to considerable doubts regarding the Group's ability to continued operations.

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

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

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

If Tobii needs access to external financing, the company is dependent on factors such as market conditions, general credit availability, and Tobii's creditworthiness. There is a risk that Tobii may not be able to secure such financing on favorable terms.

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

Going concern

The financial statements have been prepared on a going concern basis. The Board of Directors has assessed the Group's ability to continue as a going concern and considers this assumption to be appropriate, taking into account the current cash flow uncertainties.

04 Important estimates and assessments when applying the accounting policies

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

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

Capitalized product development costs

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

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

Testing for impairment of goodwill and capitalized product development costs

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

Leasing

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

Measurement of loss carryforwards

Deferred tax assets for loss carryforwards are recognized to the extent that it is deemed probable that future tax surpluses will be available against which the deduction can be offset. Deferred tax assets in the balance sheet amounted to SEK 91 million (92) and the loss carryforwards will, according to the Group's forecasts, be applied against future profits. The recognized tax assets are impacted by the estimates and assessments used to forecast future taxable profits and tax regulations. Forecasts indicate that the loss carryforwards can be applied to future surpluses. See Note 13 for more information about the Group's deferred taxes.

05 Sales and earnings per segment

The Tobii Group's operations are divided into three segments: Products & Solutions, Integrations, and Autosense. For each segment, we report net sales, gross profit, gross margin, operating profit/loss (EBIT) and operating margin, corresponding to the key performance indicators monitored by Group Management. Financial items and taxes are not allocated to any specific segment.

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

Revenue by segment		
SEK m	2025	2024
Products & Solutions	390	455
Integrations	374	353
Autosense	70	49
Group	834	857

Gross margin		
%	2025	2024
Products & Solutions	65	66
Integrations	92	96
Autosense	100	97
Group	80	80

Gross profit		
SEK m	2025	2024
Products & Solutions	252	300
Integrations	346	340
Autosense	69	47
Group	668	687

Operating margin		
%	2025	2024
Products & Solutions	-23	-9
Integrations	43	37
Autosense	-384	-401
Group	-23	-12

Operating profit/loss		
SEK m	2025	2024
Products & Solutions	-91	-40
Integrations	163	129
Autosense	-267	-197
Group	-194	-107

Revenue by geographic market

Revenue by geographic market is based on the location of the customer's registered office. Revenue of SEK 212 million (134) relates to a single customer. These revenues relate to the Integrations segment.

SEK m	Group		Parent Company	
	2025	2024	2025	2024
Sweden	203	75	203	75
EMEA	200	168	197	157
America	222	360	102	118
Other countries	208	254	116	126
Total	834	857	618	475

The US accounted for 25 percent (40) of consolidated revenue, Japan for 12 percent (15), Germany 12 percent (6), and China for 9 percent (10).

Revenue by product type

SEK m	Products & Solutions	Integrations	Autosense	Group
2025				
Hardware	277	72	0	350
Software	72	255	51	378
Services	40	48	18	106
Group total	390	374	70	834
2024				
Hardware	320	41	0	361
Software	88	258	20	367
Services	47	53	29	129
Group total	455	353	49	857

Revenue by timing category

SEK m	Products & Solutions	Integrations	Autosense	Group
2025				
At a point in time	383	374	70	827
Over time	6	-	-	6
Group total	390	374	70	834
2024				
At a point in time	432	353	49	834
Over time	23	-	-	23
Group total	455	353	49	857

Non-current assets by country

SEK m	2025	2024
Sweden	865	1,118
EMEA	48	134
America	0	0
Other countries	4	9
Group total	916	1,260

06 Rents and leases

SEK m	Buildings	Vehicles	Other	Total
2025				
Accumulated acquisition cost				
Opening acquisition cost	204	–	1	205
Additional rights of use	19	–	2	21
Business combination	–	–	–	–
Disposals and retirements	-15	–	–	-15
Reclassification	–	–	–	–
Translation differences	-13	–	0	-13
Closing acquisition cost	194	–	3	197
Accumulated depreciation				
Opening accumulated depreciation	-104	–	-1	-104
Canceled leasing contracts	–	–	–	–
Depreciation for the year	-30	–	-1	-30
Disposals and retirements	13	–	–	13
Translation differences	8	–	0	8
Closing accumulated depreciation	-113	–	-1	-114
Carrying amount at year-end	81	–	2	83
2024				
Accumulated acquisition cost				
Opening acquisition cost	135	1	1	136
Additional rights of use	27	–	1	27
Business combination	41	–	–	41
Disposals and retirements	-2	-1	–	-3
Reclassification	–	–	–	–
Translation differences	3	0	0	3
Closing acquisition cost	204	–	1	205
Accumulated depreciation				
Opening accumulated depreciation	-68	0	0	-69
Canceled leasing contracts	1	0	–	1
Depreciation for the year	-35	0	0	-35
Reclassification	–	–	–	–
Translation differences	-2	0	0	-2
Closing accumulated depreciation	-104	–	-1	-104
Carrying amount at year-end	100	–	1	100

Effect on consolidated statement of comprehensive income	2025	2024
Depreciation for the year, leasing	-30	-35
Variable leasing fees	0	0
Lease of low value assets and short-term leases	0	0
Interest expenses, leasing contracts	-5	-5
Total	-36	-41

The total cash flow for leases amounted to SEK -34 million (-40).

Lease liability	Buildings	Vehicles	Other	Total
Dec 31, 2025				
Long-term lease liabilities	52	–	1	53
Short-term lease liabilities	28	–	1	29
Lease liabilities Dec 31, 2025	79	–	2	82
Dec 31, 2024				
Long-term lease liabilities	65	–	0	65
Short-term lease liabilities	34	–	0	34
Lease liabilities Dec 31, 2024	98	–	1	99

Maturity analysis of undiscounted contractual lease payments	Dec 31, 2025	Dec 31, 2024
1 year	30	38
2-3 years	42	61
3-5 years	17	10
Longer than 5 years	–	–
Total	89	108

The deferred tax assets related to the lease liability amounted to SEK 15 million (19). The deferred tax liability related to the right-of-use asset amounted to SEK 14 million (19).

Tobii as lessor

Tobii has acted as a lessor during 2025 since part of two premises has been rented out. These agreements are classified as operating short-term leases and revenue from the subletting amounted to MSEK 2 (-).

Parent Company

All leases are recognized as operating, this means that the leasing fees are allocated on a straight-line basis over the term. The parent company's expensed leasing fees for the year amounted to SEK 17 (18) million. The most significant lease commitment for the parent company in 2025 was the head office premises in Danderyd.

Maturity analysis of undiscounted contractual lease payments	Dec 31, 2025	Dec 31, 2024
1-12 months	14	18
13-36 months	26	34
37-60 months	15	–
>60 months	–	–
Total	55	52

07 Total audit fees

SEK m	Group		Parent Company	
	2025	2024	2025	2024
PricewaterhouseCoopers				
Audit assignment	2	3	2	2
Audit work not included in the audit assignment	1	-	1	-
Tax consultancy	-	-	-	-
Other services	0	1	0	1
Total	3	4	3	3
Other auditors				
Audit assignment	1	0	-	-
Audit work not included in the audit assignment	-	-	-	-
Tax consultancy	-	-	-	-
Other services	0	-	-	-
Total	1	0	-	-
Total audit fees	4	4	3	3

08 Employees and staff costs**Average number of employees**

	2025	Of whom, women, %	2024	Of whom, women, %
Parent Company				
Sweden	212	37%	318	39%
Parent company total	212	37%	318	39%
Subsidiaries				
US	26	51%	36	47%
UK	5	40%	5	45%
Germany	12	25%	17	32%
Switzerland	7	29%	7	29%
Japan	36	41%	39	38%
China	45	58%	50	55%
Taiwan	3	31%	9	21%
Singapore	1	0%	1	0%
Belgium	3	53%	5	58%
Ireland	6	9%	42	18%
Romania	113	30%	137	26%
Total	257	38%	349	34%
Total average number of employees	469	38%	666	36%

Salaries, remuneration and social security contributions

SEK m	Group		Parent Company	
	2025	2024	2025	2024
Board, CEO and other senior executives	19	25	17	20
Other employees	346	534	159	229
Total salaries and remuneration	365	559	176	249
Pension expenses	26	36	22	30
Other social security contributions ¹⁾	69	100	50	72
Total social security expenses	95	136	72	102
Total salaries, remuneration and social security expenses	460	695	248	351

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

Note 8 Employees and staff costs cont.

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

SEK m 2025	Board fee/basic salary	Defined contribution benefits	Variable remuneration	Share-based payments (According to IFRS 2)	Total
Henrik Eskilsson	0.3				0.3
Charlotta Falvin	0.3				0.3
Jörgen Lantto	0.0				0.0
Per Norman	0.9				0.9
Carl Mellander	0.5				0.5
John Elvesjö	0.3				0.3
Sarah Eccleston	0.0				0.0
Total Board of Directors	2.3	0.0	0.0	0.0	2.3
Anand Srivatsa, CEO	4.2	0.0	1.1	0.0	5.3
Other senior executives (7 individuals)*	10.4	1.7	1.2	0.0	13.4
Total senior executives	14.6	1.7	2.3	0.0	18.6
Total remuneration to the Board of Directors, as well as the Group's CEO and other senior executives	16.9	1.7	2.3	0.0	20.9

* CFO is compensated by consultancy fee during the period May to December, not included above.

SEK m 2024	Board fee/basic salary	Defined contribution benefits	Variable remuneration	Share-based payments (According to IFRS 2)	Total
Jan Wäreby	0.1				0.1
Charlotta Falvin	0.3				0.3
Jörgen Lantto	0.3				0.3
Per Norman	0.9				0.9
Carl Mellander	0.3				0.3
John Elvesjö	0.2				0.2
Sarah Eccleston	0.2				0.2
Mats Backman	0.2				0.2
Total Board of Directors	2.4	0.0	0.0	0.0	2.4
Anand Srivatsa, CEO	4.2	0.0	0.6	1.6	6.4
Other senior executives (9 individuals)	13.9	2.7	1.5	1.1	19.2
Total senior executives	18.1	2.7	2.1	2.7	25.6
Total remuneration to the Board of Directors, as well as the Group's CEO and other senior executives	20.5	2.7	2.1	2.7	28.0

Termination benefits

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

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

Thousand	Warrants		Employee stock options	
	2025	2024	2025	2024
At beginning of year	0	0	657	604
Allocated	-	-	-	-
Exercised	-	-	-	-
Forfeited/due	-	-	-655	-47
Reclassification	-	-	-	100
At year-end	0	0	2	657

Thousand	Stock units	
	2025	2024
At beginning of year	2,055	2,032
Allocated	-	-
Exercised	-86	-67
Due	-1,010	-642
Reclassification	-	732
At year-end	959	2,055

Incentive program

Tobii has incentive programs for senior executives and other key employees in the Group. The programs include employee stock options and stock units and are conditional on remaining in employment for large parts of the program's duration.

The fair value of the employee stock options is calculated using the Black & Scholes pricing model. Assumptions which are used include volatility of 70% and are calculated based on the Tobii share, interest rates between -0,3% and 1%, taken from the Riksbank, a time-period from one to ten years, and exercise price from 0 % to 50 % mark-up relative to the share price at the grant date.

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

The programs cover 110 people including ESPP 2025. Total amount expensed for share-based payments for all participants under IFRS 2 is SEK 1.8 million.

At an Extraordinary General Meeting on January 10, 2025, in accordance with the proposal of the Board of Directors and Nomination Committee, it was resolved to introduce a share investment program for all employees in the company and a share investment program for the Board members of the company.

ESPP 2025 Board were addressed to the current members of the Board of Directors, but not to members of the Board of Directors who are also employees of the Tobii Group

ESPP 2025 Employees were addressed to all employees in the Tobii Group, involving a category of participants that included a maximum of 600 people. Participants monthly waived a portion of their salary and received ordinary shares in Tobii (Investment shares) for an equivalent amount. In connection with the transfer of investment shares, and as an incentive to waive salary, Tobii transferred additional shares (incentive shares) corresponding to 15 percent of the value of the transferred investment shares. The opportunity to receive investment shares and incentive shares was conditional on the participant remaining employed within the Tobii Group at each individual time of transfer of investment shares and incentive shares. Investment shares and incentive shares under ESPP 2025 were transferred on two occasions for the periods March 2025 to July 2025 and August 2025 to January 2026 (each of the periods a "vesting period").

Note 8 Employees and staff costs cont.

Subscription terms for employees stock option programs

LTI 2019 Options series entitles the employee stock option holder to subscribe for one Tobii AB share at a price of SEK 15,60 per share between May 31, 2023, and May 31, 2029. There is a total of 1,952 employee stock options outstanding in this series and it covers 1 individual.

The number of stock options and all subscription prices in the employee stock option programs have been recalculated after Tobii's Right issue in April 2024.

Terms for stock unit programs

The LTI 2021 series entitled program participants to convert stock units into performance shares on May 31, 2023, May 31, 2024, and May 31, 2025, free of charge, provided that average share price during the 3 months preceding each vesting date exceeded SEK 26,15 and that the participants were still employed within the Tobii Group on these respective occasions. For Management, there were also business-related return conditions. In total, 177,758 stock units are outstanding. The program covered 46 people. The last vesting period ended on May 31, 2025.

The LTI 2022 series entitles program participants to convert stock units into performance shares on May 31, 2024, May 31, 2025, and May 31, 2026, free of charge, provided they are still employed within the Tobii Group on these respective occasions and that certain performance criteria are met. For Group Management, there is a criterion of an annual Total Shareholder Return of at least 5% and for Swedish participants the Total Shareholder Return should be positive. The starting price of the program was SEK 17,88 and the share price is calculated as the volume-weighted average price during the 10 trading days preceding each vesting date.

In total, 269,571 stock units are outstanding, of which 44,349 are forfeited due to termination of employment. C-shares have been issued to cover the company's costs for social security contributions. The program covers 84 people.

The LTI 2023 series entitles program participants to convert stock units into performance shares on May 31, 2025, May 31, 2026, and May 31, 2027, free of charge, provided they are still employed within the Tobii Group on these respective occasions

and that certain performance criteria are met. For Group Management, there is a criterion of an annual Total Shareholder Return of at least 5% and for Swedish participants the Total Shareholder Return should be positive. The starting price of the program was SEK 17,07 and the share price is calculated as the volume-weighted average price during the 10 trading days preceding each vesting date.

In total, 511,173 stock units are outstanding, of which 124,983 are forfeited due to termination of employment. C-shares have been issued to cover the company's costs for social security contributions. The program covers 98 people.

The number of stock units and all starting prices in the stock unit programs have been recalculated after Tobii's Right issue in April 2024.

Dilution

During the year, the average number of potential outstanding shares amounted to 219,144. The average share price during 2025 was SEK 2,86. The average number of outstanding shares during the year was 233,873,462 and the diluted average number of outstanding shares was 234,092,606. The dilution effect of stock options and stock units in all of the company's incentive programs correspond to a maximum of approximately 0,5%.

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

SEK m	Group		Parent Company	
	2025	2024	2025	2024
Intangible assets (Note 15)	125	119	111	109
Tangible assets (Notes 6, 16)	40	49	3	4
Total depreciation/amortization	165	168	114	113
Impairment (Notes 15,16)	310	1	56	1
Total depreciation/amortization and impairment	475	169	170	114

10 Expenses allocated by type

SEK m	Group		Parent Company	
	2025	2024	2025	2024
Cost of materials and inventory changes	130	129	126	134
Personnel costs (Note 8)	345	484	133	145
Other external expenses	187	193	296	281
Depreciation, amortization, and impairments (Note 9)	475	169	170	114
Total expenses	1,137	976	725	674

11 Other operating income and operating expenses

SEK m	Group		Parent Company	
	2025	2024	2025	2024
Other operating income				
Exchange rate differences in operating receivables and liabilities	68	52	63	41
Other income*	95	9	71	2
Total other operating income	163	61	133	43
Other operating expenses				
Exchange rate differences in operating receivables and liabilities	-51	-48	-44	-41
Other expenses	-3	0	0	0
Total other operating expenses	-54	-48	-44	-41
Total other operating income and operating expenses	109	13	89	1

* The increase is mainly related to the change in fair value of contingent considerations of SEK 67 million and the divestment of certain non-core patents of SEK 15 million.

12 Financial income and expenses

SEK m	Group		Parent Company	
	2025	2024	2025	2024
Financial income				
Interest income and similar profit/loss items	1	6	1	3
Interest income, subsidiaries	-	-	15	16
Dividends, subsidiaries	-	-	1	1
Exchange rate differences	135	110	134	109
Other	-	2	-	2
Total financial income	137	118	151	131
Financial expenses				
Interest expenses and similar profit/loss items	-47	-54	-41	-48
Interest expenses, subsidiaries	-	-	-3	-3
Impairment of shares in subsidiaries	-	-	-241	-
Exchange rate differences	-75	-121	-71	-121
Other	-32	-3	-8	-3
Total financial expenses	-154	-178	-365	-175
Total financial income and expenses	-17	-60	-214	-45

13

Taxes

SEK m	Group		Parent Company	
	2025	2024	2025	2024
Current tax				
Current tax attributable to current year	-7	-5	0	0
Current tax attributable to previous years	-2	0	0	0
Total current tax	-9	-5	0	0
Deferred tax				
Attributable to deferred tax assets	0	-5	-	25
Attributable to deferred tax liabilities	3	1	-	-
Total deferred tax	3	-5	-	25
Total tax	-6	-9	0	25
Deferred tax assets				
Inventories	0	0	-	-
Non-current assets	0	0	-	-
Right-of-use assets	15	19	-	-
Current assets	3	4	-	-
Loss carryforwards	87	87	87	87
Set-off	-14	-19	-	-
Total deferred tax assets	91	92	87	87
Deferred tax liabilities				
Acquired intangible non-current assets	13	19	-	-
Lease liabilities	-14	-19	-	-
Set-off	14	19	-	-
Total deferred tax liabilities	13	19	-	-

Reconciliation of effective tax

SEK m	Group		Parent Company	
	2025	2024	2025	2024
Reported profit/loss before tax	-211	-167	-233	-242
Tax according to the Swedish tax rate, 20.6 percent	43	34	48	50
Difference in tax rate in foreign operations	-12	5	-	-
Tax effect of non-deductible expenses	-57	-8	-57	-8
Tax effect of non-taxable income	15	3	15	2
Tax effect of taxable capital gain	-	-8	-	-8
Loss carryforwards for which a tax asset is recognized	-	-	-	25
Use of loss carryforwards from prior years for which no tax asset is recognized	7	0	-	-
Deficit without corresponding tax asset	-10	-41	-6	-37
Adjustment of taxes attributable to previous years	-2	0	0	0
Other	9	4	0	0
Total recognized tax expenses (-)/ tax income (+)	-6	-9	0	25
Effective tax rate	3%	6%	0%	-10%

A deferred tax asset is recognized for tax loss carryforwards if it is considered probable that there will be sufficient future taxable profit against which the loss carryforward can be utilized. A reassessment of the amount that meets the criteria is made at least annually. The Group's unutilized loss carryforwards for which no deferred tax assets are recognized amounted to SEK 1,151 million and SEK 1,162 million at the close of 2025 and 2024, respectively. The increase in loss carryforwards is attributable to the parent company in Sweden. None of the unutilized loss carryforwards expire within the coming 5-year period. The unutilized loss carryforwards related to subsidiaries in US amount to SEK 44 million (59) and there is a 20-year utilization period after the year in which the loss occurred. Subsequently, these loss carryforwards expire between the years 2033 and 2036. Unutilized loss carryforwards relating to the subsidiary in Ireland amount to SEK 162 million (189) and these have no expiration date. Unutilized loss carryforwards relating to the Swedish Parent Company amount to SEK 1,368 million (1,337) and have no expiration date.

14

Earnings per share

	2025	2024
Earnings per share, basic		
Profit/loss for the year attributable to parent company's ordinary shares, SEK million	-217	-177
Weighted number of outstanding ordinary shares during the year	233,873,462	199,176,524
Earnings per share, basic, SEK	-0.93	-0.89
Earnings per share, diluted		
Profit/loss for the year attributable to parent company's ordinary shares, SEK million	-217	-177
Weighted number of outstanding ordinary shares, diluted	234,092,606	199,589,940
Earnings per share, diluted, SEK ¹⁾	-0.93	-0.89
¹⁾ Dilution occurs when earnings per share is negatively affected by outstanding potential shares. Where the Group has a loss for the year, the calculated dilutive effect would be a positive outcome for the shareholders. In such circumstances, the recognized amount for basic earnings per share is the same as diluted earnings per share.		
Weighted average number outstanding ordinary shares, diluted		
	2025	2024
Weighted average number of outstanding ordinary shares, basic	233,873,462	199,176,524
Effect of outstanding potential shares in the Group's incentive program (Note 8)	219,144	413,416
Weighted average number outstanding ordinary shares, diluted	234,092,606	199,589,940

15 Intangible non-current assets

Impairment testing

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

In the case of impairment tests of intangible assets, the calculations are based on the budget and forecast for the coming five- or seven-year period. The Board has approved the budget and forecast for the next three years, and the subsequent years are an extrapolation based on the growth forecast from the company management. These calculations are based on estimated future cash flows before tax and are made using an assessment of the expected growth rate and development of the EBITA margin (operating margin before depreciation and amortization of intangible assets). The calculated value in use is most sensitive to changes in the assumptions about growth rate, EBITA margin, and discount rates. Applied assumptions are based on previous experiences and market trends.

The impairment test is performed per cash-generating unit (operating segment). The carrying amount of goodwill, after impairment, was at year end SEK 41 million. The total amount was allocated to the segment Products & Solutions.

The following assumptions have been used in connection with the impairment test for 2025:

Products & Solutions

Cash flow forecasts for years 1–5 are based on the best estimate of the segment's revenue and cost development during the period. Cash flows beyond the five-year period are extrapolated using an estimated long-term growth rate of 2 percent. The discount rate used for calculating recoverable amounts is 14.8 percent before tax.

Required rates of return have been determined in view of the Group's future estimated capital structure and reflect the current risks. According to the impairment test carried out, there is no need for impairment of intangible assets with indeterminate useful lives as per December 31, 2025.

Integrations

Cash flow forecasts for years 1–5 are based on the best estimate of the segment's revenue and cost development during the period. Cash flows beyond the five-year period are extrapolated using an estimated long-term growth rate of 2 percent. The discount rate used for calculating recoverable amounts is 14.8 percent before tax. Required rates of return have been determined in view of the Group's future estimated capital structure and reflect the current risks. According to the impairment test carried out, a need for impairment was identified. A write-down of goodwill of SEK 32 million was recognized as of December 31, 2025. No further need for write-down has been identified.

Autosense

Cash flow forecasts for years 1–7 are based on the best estimate of the segment's revenue and cost development during the period. Cash flows beyond the seven-year

period are extrapolated using an estimated long-term growth rate of 2 percent. The discount rate used for calculating recoverable amounts is 14.8 percent before tax. Required rates of return have been determined in view of the Group's future estimated capital structure and reflect the current risks. According to the impairment test carried out, a need for impairment was identified. A write-down of goodwill of SEK 212 million was recognized as of December 31, 2025. No further need for write-down has been identified.

Sensitivity analysis

The carrying amount of goodwill at year-end, after impairment, is in total allocated to the segment Products & Solutions. A sensitivity analysis in the segment showed that: a hypothetical two percentage points increase in the discount rate would not indicate any further need for impairment; and a hypothetical two percentage points decrease in growth rate would not indicate a need for impairment; and a hypothetical two percentage points decrease in EBITA margin (operating margin before amortization and impairments of intangible assets) would not indicate a need for impairment.

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

SEK m 2025	Group				
	Capitalized product development costs	Patents	Goodwill	Other intangible assets	Total
Accumulated acquisition cost					
Opening acquisition cost	1,619	104	329	44	2,095
Investments	171	4	–	–	174
Sale/disposal	–364	–	–	–	–364
Translation differences	–22	0	–43	–4	–69
Closing acquisition cost	1,404	108	286	39	1,837
Accumulated depreciation					
Opening accumulated depreciation	–869	–63	–	–16	–947
Depreciation/amortization for the year (Note 9)	–113	–7	–	–6	–125
Sale/disposal	342	–	–	–	342
Translation differences	1	0	–	1	2
Closing accumulated depreciation	–639	–69	–	–21	–729

SEK m 2025	Group				
	Capitalized product development costs	Patents	Goodwill	Other intangible assets	Total
Accumulated impairment losses					
Opening accumulated impairment losses	0	–8	–14	–	–22
Impairment loss	–54	–4	–244	–7	–310
Sale/disposal	21	–	–	–	–21
Translation differences	0	–	14	0	14
Closing accumulated impairment losses	–33	–12	–244	–7	–296
Carrying amount at year-end	733	26	41	12	812

SEK m 2024	Group				
	Capitalized product development costs*	Patents	Goodwill*	Other intangible assets	Total
Accumulated acquisition cost					
Opening acquisition cost	1,153	97	92	23	1,365
Investments	344	7	–	0	351
Business combination*	115	–	221	19	355
Translation differences*	7	0	15	2	24
Closing acquisition cost	1,619	104	329	44	2,095
Accumulated depreciation					
Opening accumulated depreciation	–767	–55	–	–6	–828
Depreciation/amortization for the year (note 9)	–101	–8	–	–10	–119
Translation differences	0	0	–	0	0
Closing accumulated depreciation	–869	–63	–	–16	–947

* 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. The line item business combination has been affected by SEK 51 million and translation differences by SEK 2 million.

Note 15 Intangible non-current assets, cont.

SEK m 2024	Group				Total
	Capitalized product development costs*	Patents	Goodwill*	Other intangible assets	
Accumulated impairment losses					
Opening accumulated impairment losses	0	-7	-14	-	-20
Impairment loss	-	-1	-	-	-1
Translation differences	-	-	0	-	0
Closing accumulated impairment losses	0	-8	-14	-	-22
Carrying amount at year-end	750	34	315	28	1,126

Gross product development costs during the year amounted to SEK 337 million (589), of which SEK 174 million (351) was capitalized, under Capitalized product development costs and Patents.

SEK m 2025	Parent Company				Total
	Capitalized product development costs	Goodwill	Other intangible assets		
Accumulated acquisition cost					
Opening acquisition cost	1,482	30	108		1,620
Investments	171	-	4		174
Sale/disposal	-364	-	-		-364
Closing acquisition cost	1,289	30	112		1,431
Accumulated depreciation					
Opening accumulated depreciation	-865	-18	-67		-949
Depreciation/amortization for the year (Note 9)	-104	-	-7		-111
Sale/disposal	342	-	-		342
Closing accumulated depreciation	-626	-18	-73		-718
Accumulated impairment losses					
Opening accumulated impairment losses	0	-12	-8		-20
Impairment loss for the year (Note 9)	-51	-	-4		-56
Sale/disposal	21	-	-		21

SEK m 2025	Parent Company				Total
	Capitalized product development costs	Goodwill	Other intangible assets		
Closing accumulated impairment losses	-30	-12	-12		-54
Carrying amount at year-end	633	-	26		659

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

16 Property, plant and equipment

SEK m	Group		Parent Company	
	2025	2024	2025	2024
Accumulated acquisition cost				
Opening acquisition cost	74	61	35	35
Investments	3	2	2	1
Business combination	-	22	-	-
Sale/disposal	-3	-13	-1	0
Reclassification	-	-	-	-
Translation differences	-6	1	-	-
Closing acquisition cost	67	74	37	35
Accumulated depreciation				
Opening accumulated depreciation	-49	-47	-29	-25
Sale/disposal	1	12	0	0
Depreciation/amortization for the year (Note 9)	-10	-14	-3	-4
Reclassification	-	-	-	-
Translation differences	5	-1	-	-
Closing accumulated depreciation	-54	-49	-32	-29
Carrying amount at year-end	14	24	5	6

17 Participations in subsidiaries

SEK m	Parent Company	
	2025	2024
Acquisition cost in subsidiaries at the beginning of the year	687	67
Acquisitions	-	620
Impairment	-241	-
Capital contribution	6	-
Acquisition cost in subsidiaries at year-end	452	687

Subsidiaries of Parent Company	Book value			
	No. of shares	Ownership interest, %	December 31, 2025	December 31, 2024
Phasya S.A., 0505.986.246, Liège, Belgium	7,203	100	0	37
Tobii Technology GmbH, HRB 78844, Germany	25,000	100	0	0
Tobii Electronics Technology Suzhou Co, Ltd. 91320594681609152B, Suzhou, China	1	100	10	10
Tobii Electronics Technology Trading Suzhou Co. Ltd., 913205945725628424, Suzhou, China	1	100	2	2
Tobii Co. Ltd., 43904695, Taipei, Taiwan	1	100	1	1
Tobii Technology K.K., 0104-01-075455, Japan	524	87	4	4
Tobii Technology Inc., 20-3779947, Virginia, USA	1,000	100	0	0
Tobii Technology Options AB 556740-3364 Sweden	100,000	100	0	0
Tobii Switzerland AG, CHE-151.757.781, Switzerland	1,000	100	7	1
Tobii Pro, Singapore PTE. Ltd., 201925799H, Singapore	200,000	100	1	1
Tobii Holding AB 559104-1040, Sweden	50,000	100	0	0
Tobii Pro UK Holdings Ltd., 11179236, United Kingdom	100	100	0	0
Eyevido GmbH, HRB 24572, Germany	49,618	100	0	9
Tobii Technologies Ltd, IE 276067, Ireland	1,499	100	425	620
Tobii Technology Korea Corporation, 532-88-00825, Korea	20,000	100	0	0
Total acquisition cost in subsidiaries			452	687

18 Trade receivables

SEK m	Group		Parent Company	
	2025	2024	2025	2024
Trade receivables	68	128	31	59
Bad debts provision	-6	-8	-5	-6
Total trade receivables	61	120	26	53
Maturity analysis				
Not yet due	46	91	19	45
1-30 days overdue	10	17	6	6
31-60 days overdue	3	4	1	1
61-90 days overdue	1	5	-	1
Over 90 days overdue	8	10	5	6
Closing balance	68	128	31	59
Changes in the bad debts provision are as follows:				
As of January 1	8	8	6	6
Bad debts provision	15	5	5	6
Receivables written off during the year that are not recoverable	-	-	-	-
Reversal of unused amount	-16	-6	-6	-6
Translation differences	0	0	-	-
As of 31 December	6	8	5	6

19 Inventories

SEK m	Group		Parent Company	
	2025	2024	2025	2024
Raw materials and consumables	-	1	-	-
Finished products	40	73	30	66
Work in progress	1	2	-	0
Advances to suppliers	0	0	-	-
Total inventories	41	76	30	67

20 Prepaid expenses and accrued income

SEK m	Group		Parent Company	
	2025	2024	2025	2024
Prepaid rent/leasing	1	5	5	5
Prepaid insurance	2	2	2	1
Prepaid license fees	9	19	9	19
Accrued income	24	42	19	33
Other items	2	5	1	2
Total prepaid expenses and accrued income	38	72	35	61

21 Cash and cash equivalents

SEK m	Group		Parent Company	
	2025	2024	2025	2024
Cash and bank balances	117	116	78	41
Total cash and cash equivalents	117	116	78	41

Utilized credit facility in the Group and Parent Company, which is not included in cash and cash equivalents, totalled SEK 47 million (0). Total credit facility amounted to SEK 50 million (50).

22 Financial instruments by category in the Group

SEK m	2025		2024	
	Book value	Fair value	Book value	Fair value
Financial assets				
At amortized cost:				
Other financial assets	5	5	67	67
Trade receivables (Note 18)	61	61	120	120
Other receivables	2	2	3	3
Cash and cash equivalents (Note 21)	117	117	116	116
Total financial assets	185	185	306	306

SEK m	2025		2024	
	Book value	Fair value	Book value	Fair value
Financial liabilities				
At fair value through profit or loss:				
Contingent considerations, level 3 (Note 27)	46	46	120	120
At amortized cost:				
Trade payables	34	34	40	40
Interest-bearing loans, level 3 (Note 27, 30)	344	344	333	333
Deferred consideration (Note 27)	102	102	113	113
Lease liabilities (Note 6)	82	82	99	99
Other liabilities, non interest-bearing	11	11	11	11
Total financial liabilities	618	618	716	716

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

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

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

If certain predetermined sales volumes are achieved by the product developed in the company Phasya through 2026, an additional earnout of up to EUR 1.7 million may be paid. By the end of 2025 it was evaluated to EUR 0 million.

An earnout connected to the acquisition of FotoNation can arise if the Autosense segment meets defined volume targets, with planned payment in 2031. On the acquisition date, the contingent consideration was estimated at USD 19 million. During 2025 the estimate was revised and the estimate is now set to USD 9 million.

Deferred consideration refers to future payments related to the acquisition of

FotoNation 2024 that are not contingent on the fulfillment of future financial or operational targets.

When valuing the purchase price, which arose in connection with the acquisition of FotoNation, expected cash flows are discounted by a discount rate of 8–12 percent. An increase of the discount rate of 1 percentage point affects fair value by SEK -6 million and a lower discount rate of 1 percentage point has an impact on the fair value of SEK 6 million.

Changes in contingent consideration, level 3

SEK m	2025	2024
Liabilities		
Opening balance, January 1	120	19
Acquisitions during the year	-	87
Payment	0	0
Change in fair value recognized in profit or loss	-67	-
The discounting effect recognized in profit or loss	11	10
Exchange rate differences	-18	5
Closing balance, December 31	46	120

23 Share capital development

Share capital development	Change in share capital (SEK 000)	Share capital (SEK 000)	Total number of shares
2001 Founding	100	100	10,000
2001 New share issue	2	102	11,768
2003 New share issue	28	130	13,014
2005 New share issue	0	130	15,222
2006 New share issue	3	133	15,501
2007 New share issue	40	173	19,451
2008 New share issue	3	176	19,751
2009 Split 1:2000	0	176	39,502,000
2009 New share issue	25	201	44,620,000
2010 New share issue	22	223	49,096,000
2011 New share issue	20	265	53,149,980
2012 New share issue	33	298	59,512,719
2014 New share issue	46	344	68,886,883
2015 Fund issue	156	500	68,886,883
2015 New share issue (Initial Public Offering)	136	636	87,613,033
2016 New issue, exercise of warrants	4	640	88,140,033
2016 Rights issue	64	704	96,954,036
2017 New issue, exercise of warrants	2	706	97,304,052

Share capital development	Change in share capital (SEK 000)	Share capital (SEK 000)	Total number of shares
2018 New issue, exercise of warrants	12	718	98,925,103
2020 Rights issue, exercise of warrants	1	719	99,064,087
2021 New share issue of C shares	7	726	99,964,087
2021 New share issue	36	762	104,922,765
2021 New share issue, exercise of warrants	5	767	105,665,201
2022 New share issue of C shares	6	778	107,232,950
2022 Rights issue, exercise of warrants	6	778	107,260,072
2023 Rights issue, exercise of warrants	0	779	107,284,645
2023 New share issue of C shares	8	786	108,359,645
2024 Rights issue	925	1,711	235,778,363
2024 New issue of C shares	6	1,717	236,572,792
2025 New issue of C shares	166	1,883	259,436,350

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

Group

Share capital

The total number of shares amounts to 259,436,350 with a quotient value of SEK 0.0073 on December 31, 2025. The shares are divided between 25,300,750 C shares and 234,135,600 ordinary shares.

During the year, the company issued 22,863,558 C shares, to facilitate the settlement of Tobii's incentive program. The C shares were repurchased by the company. The C shares carry 1/10 of a vote and do not entitle to any dividend. During the year, 455,138 C shares were converted to ordinary shares in connection with the incentive programs.

24 Currency translation reserve in equity

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

25 Proposed appropriation of free equity

The Board of Directors' proposal for the 2025 financial year is that no dividend should be paid to shareholders. The free equity in the Parent Company is negative, primarily due to the impairment of shares in subsidiaries, which means that no distributable funds are available. The following amount of free equity in the Parent Company is at the disposal of the Annual General Meeting: SEK -64,520 thousand.

Share premium reserve	2,258,619,121
Retained earnings	-2,089,979,961
Profit/loss for the year	-233,159,325
Total	-64,520,165

The Board of Directors proposes that the following amount be carried forward:

	-64,520,165
--	-------------

26 Provisions

SEK m	Group		Parent Company	
	2025	2024	2025	2024
Provisions for warranties				
At beginning of the year	0	0	0	0
Provisions during the year	-	-	-	-
Reversal during the year	0	0	0	0
Translation differences	-	-	-	-
Total provisions for warranties	0	0	0	0
Other provisions				
At beginning of the year	1	1	-	-
Provisions during the year	-	-	-	-
Translation differences	0	0	-	-
Total other provisions	1	1	-	-
Total provisions	1	1	0	0

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

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

SEK m 2025	> 1 year			Total
	< 1 year	< 5 years	> 5 years	
Interest-bearing loans	2	341	-	343
Lease liabilities	30	59	-	89
Trade payables	34	-	-	34
Deferred consideration	-	90	48	138
Contingent consideration	-	-	84	84
Total	66	489	132	687

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

28 Accrued expenses and deferred income

SEK m	Group		Parent Company	
	2025	2024	2025	2024
Deferred income, current portion	26	34	8	15
Accrued personnel expenses	39	68	23	27
Other accrued expenses	14	20	8	10
Total accrued expenses and deferred income	78	122	38	53

29 Pledged assets and contingent liabilities

SEK m	Group		Parent Company	
	2025	2024	2025	2024
Pledged assets				
Corporate mortgages	400	400	400	400
Total pledged assets	400	400	400	400
Contingent liabilities				
	-	-	1 ¹⁾	1 ¹⁾

¹⁾ As of December 31, 2025, SEK 0.5 million (0.5) are guarantee commitments in the Swiss operations through a subordination guarantee.

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

30 Supplementary disclosures to the cash flow statement

SEK m	Group		Parent Company	
	2025	2024	2025	2024
Interest paid and received				
Interest received	1	4	1	-
Interest paid	-1	0	-1	-
Total	0	4	0	-

Liabilities related to Group financing activities

SEK m	Opening balance, January 1, 2025	Cash flows	Items not affecting the cash flow					Closing balance, December 31, 2025
			New agreements	Changes in exchange rates	Interest expenses	Completed contracts	Other	
Lease liabilities	99	-34 ¹⁾	21	-3	5	-2	-4	82
Interest-bearing loans	594	-46	-	-55	22	-	2	516
Total	693	-80	21	-58	27	-2	-2	598

¹⁾ SEK -29 million is presented in financing activities and SEK -5 million is included in operating activities.

SEK m	Opening balance, January 1, 2024	Cash flows	Items not affecting the cash flow					Closing balance, December 31, 2024
			New agreements	Changes in exchange rates	Interest expenses	Completed contracts	Other	
Lease liabilities	68	-40 ¹⁾	71	0	5	-3	-2	99
Interest-bearing loans	259	-3	288	17	31	-	3	594
Total	327	-43	358	17	36	-3	1	693

¹⁾ SEK -35 million is presented in financing activities and SEK -5 million is included in operating activities.

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

	2025				2024			
	Opening balance, January 1, 2025	Cash flows	Other items not affecting cash flow	Closing balance, December 31, 2025	Opening balance, January 1, 2024	Cash flows	Other items not affecting cash flow	Closing balance, December 31, 2024
Liabilities to subsidiaries	50	85	-19	117	23	19	8	50
Receivables from subsidiaries	-317	42	57	-218	-232	20	-105	-317
Interest-bearing loans	585	-44	-30	511	247	-	338 ¹⁾	585
Total	318	83	8	410	39	39	241	318

SEK m	Group		Parent Company	
	2025	2024	2025	2024
Items not affecting the cash flow				
Depreciation	475	169	170	114
Unrealised exchange rate effects	-61	8	-63	12
Provisions	0	0	0	0
Change in value of contingent consideration	-67	-	-67	-
Interest*	42	34	28	24
Impairment of shares in subsidiaries	-	-	241	-
Other financial costs	24	-	-	-
Other*	-1	14	7	19
Total	412	225	315	168

* 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. The previous year has been restated accordingly.

¹⁾ Mainly related to the promissory note in connection with the acquisition of the shares in FotoNation Ltd.

31 Transactions with related parties

Tobii has neither pledged assets nor contingent liabilities related to senior executives or the Board of Directors. For information concerning remuneration to senior executives and Board members, refer to Note 8. No transactions have occurred between Tobii and related parties that have had a significant impact on the Group's financial position or performance. No related-party transactions occurred during 2024. For intra-group purchases and sales, a transfer pricing policy is applied.

SEK m	Parent Company	
	2025	2024
Sales to related parties, subsidiaries	108	100
Purchases from related parties, subsidiaries	196	223
Receivables from related parties, subsidiaries	265	348
Liabilities to related parties, subsidiaries	329	275

32 Events after the end of the reporting period

No significant events have occurred after the reporting period.



The Board's signatures

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

The Board of Directors and the Chief Executive Officer further certify that the Group's sustainability report has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, as well as in accordance with the adopted European Sustainability Reporting Standards ('ESRS') and the EU Taxonomy Regulation.

The annual report was approved on April 9, 2026
 The annual report was signed on April 9, 2026, Danderyd
Tobii AB

Charlotta Falvin
 Board member

Per Norman
 Chairman of the Board

Henrik Eskilsson
 Board member

John Elvesjö
 Board member

Pontus Walck
 Employee representative

Carl Mellander
 Board member

Fadi Pharaon
 CEO

The auditor's report regarding this annual report and consolidated financial statements was issued on April 10, 2026.
 The review report on the sustainability report was submitted on April 10, 2026
 Öhrlings PricewaterhouseCoopers AB

Henrietta Segenmark
 Authorized Public Accountant, Auditor in Charge

The consolidated statement of comprehensive income and the consolidated balance sheet and the Parent Company's income statement and balance sheet are subject to the approval of the Annual General Meeting on May 7, 2026.

Auditor's report

Unofficial translation

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

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Tobii AB (publ) for the year 2025 except for the corporate governance statement and sustainability report on pages 55–63 and 17–50 respectively. The annual accounts and consolidated accounts of the company are included on pages 14–93 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement and the statutory sustainability report on pages 55–63 and 17–50, respectively. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

Our opinions in this report on the annual ac-

counts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014/EU) Article 11.

Basis for Opinions

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

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

Material uncertainty related to the going concern assumption

Without qualifying our opinions above, we wish to draw attention to the administration report and the section on financial position and liquidity, as well as Note 3 under the section Financing and liquidity risk and Going concern in the annual report and consolidated financial statements, which state that the Board of Directors has identified an increased liquidity risk as a result of lower net revenue than

expected. To manage this, the cash position is being closely monitored, and cost-saving programs have been implemented. A review is being conducted to divest selected assets in order to strengthen the cash position. New credit facilities and financing alternatives are being evaluated, and an external advisor has been engaged to assess options in the capital markets. Even if these measures are being carried out simultaneously, uncertainty regarding their outcome remains. These conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

Our audit approach

Audit scope

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

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

Materiality

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

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

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. In addition to the matter described in the section Material uncertainty related to the going concern assumption, we have determined that the matters described below are the key audit matters that should be communicated in this report.

Key audit matters**How our audit addressed the Key audit matter****Valuation of Goodwill**

We refer to Note 2 Summary of significant accounting policies, Note 4 Critical accounting estimates and judgments in applying accounting policies, and Note 15 Intangible assets. As of December 31, 2025, goodwill amounts to SEK 41 million, of which SEK 41 million is attributable to Product & Solutions. The impairment test performed as of December 31, 2025 identified an impairment need for goodwill of SEK 32 million for Integrations and SEK 212 million for Autosense. As stated in Note 15, management prepares an annual impairment test of goodwill, and whenever there is an indication of a decline in value, to ensure that the carrying amounts of goodwill do not exceed the estimated recoverable amounts. The recoverable amount is determined by calculating the value in use for each cash-generating unit. The impairment test is based on budgets and forecasts for the coming five- or seven-year period. These calculations are based on the present value of estimated future cash flows derived from financial budgets approved by the Board of Directors, covering the three years immediately following the balance sheet date, and for the subsequent years, management has made an extrapolation based on growth forecasts. The calculation of fair value is based on management's assumptions and judgments regarding sales growth, margin development, the discount rate (WACC), and growth beyond the forecast period. The value derived from the test corresponds to the value of discounted cash flows for the identified cash-generating units: Product & Solutions, Integrations, and Autosense. Even if a unit passes the impairment test, future developments that deviate negatively from the assumptions and judgments underlying the test may result in an impairment need. The impairment test performed identified an impairment need for goodwill relating to Autosense and Integrations, which was recognized in the accounts as of December 31, 2025. No further impairment need has been identified.

In evaluating the assumptions, as described in Note 15, we have performed the following audit procedures, among others, to ensure the valuation:

- Verified the mathematical accuracy of the company's impairment test, the accuracy of the model itself, and its compliance with IFRS, as well as challenged and assessed the reasonableness of significant assumptions made by management. For the review of the model and assumptions, we engaged valuation experts to test and evaluate the applied models and methodology, as well as significant assumptions.
- On a sample basis, tested, evaluated, and challenged the information used in the calculations against the company's budget and financial plan prepared as of December 31, 2025. In doing so, we focused on assumptions regarding growth, margin development, and the applied discount rate per cash-generating unit. Where possible, we also evaluated and challenged against available external information. We also reviewed the sensitivity analysis prepared by the company regarding the valuation for adverse changes in significant parameters that, on an individual or collective basis, could result in an impairment need.
- We have also assessed whether the accounting policies and disclosures provided in the annual report are fair and in accordance with IFRS.
- The results of these audit procedures did not give rise to any significant observations in the audit.

Key audit matters**How our audit addressed the Key audit matter****Valuation of capitalized development costs**

We refer to Note 2 Summary of significant accounting policies, Note 4 Critical accounting estimates and judgments in applying accounting policies, and Note 15 Intangible assets. Capitalized product development costs amounted to SEK 733 million as of December 31, 2025, and constitute a significant portion of the Tobii Group's total assets. There is a risk that the estimated future cash flows may not correspond to the carrying amount of capitalized product development costs, and consequently a risk that an impairment exists. The assets are subject to ongoing depreciation. In accordance with the Tobii Group's procedures, the value of capitalized product development costs is tested annually for impairment. Tobii has a process for performing this test. It is based on the recoverable amount, which corresponds to the value of discounted cash flows for the identified assets. These calculations are based on budgets and forecasts for the coming five- or seven-year period. The Board of Directors has approved budgets and forecasts for the nearest three years, and the subsequent years are an extrapolation based on growth forecasts from management. The process thus involves assumptions that have a significant impact on the impairment test. These include assumptions regarding sales growth, margin development, the discount rate (WACC), and growth beyond the forecast period. Following a strategic review, an impairment of SEK 66 million was recognized during 2025. The test performed by Tobii indicates that no further impairment need exists as of December 31, 2025.

In evaluating the assumptions, as described in Note 15, we have performed the following audit procedures, among others, to ensure the valuation:

- Verified the mathematical accuracy of the company's impairment test, the accuracy of the model itself, and its compliance with IFRS, as well as challenged and assessed the reasonableness of significant assumptions made by management. For the review of the model and assumptions, we engaged valuation experts to test and evaluate the applied models and methodology, as well as significant assumptions.
- On a sample basis, tested, evaluated, and challenged the information used in the calculations against the company's budget and financial plan prepared as of December 31, 2025. In doing so, we focused on assumptions regarding growth, margin development, and the applied discount rate per cash-generating unit. Where possible, we also evaluated and challenged against available external information. We also reviewed the sensitivity analysis prepared by the company regarding the valuation for adverse changes in significant parameters that, on an individual or collective basis, could result in an impairment need.
- We have also assessed whether the accounting policies and disclosures provided in the annual report are fair and in accordance with IFRS.
- The results of these audit procedures did not give rise to any significant observations in the audit.

Key audit matters	How our audit addressed the Key audit matter	Key audit matters	How our audit addressed the Key audit matter
<p>Valuation of deferred tax</p> <p>We refer to Note 2 Summary of significant accounting policies, Note 4 Critical accounting estimates and judgments in applying accounting policies, and Note 13 Tax. Deferred tax assets amounted to SEK 91 million as of December 31, 2025. This is considered a significant item in the Group's balance sheet. Deferred tax assets relating to tax loss carryforwards are recognized to the extent it is deemed probable that the deduction can be offset against future taxable income. There is thus a risk that future taxable profits may not amount to these levels, whereby the tax loss carryforwards cannot be utilized, or that the right to utilize tax loss carryforwards is lost as a result of changes in regulations, tax audits, restructurings within the Group including acquisitions or disposals of operations, and consequently a risk that an impairment exists. In accordance with IAS 12, Tobii has assessed the extent to which the tax loss carryforwards existing in the Group companies can be utilized by the Group through a reduction of future tax payments. The assessment of the amount of tax loss carryforwards that can be utilized includes significant estimates and management's judgment of future results. This is based on future budgets and forecasts approved by the Board of Directors for the nearest three years, and the subsequent two years are an extrapolation based on growth forecasts from management.</p>	<p>In our audit, we have verified the valuation of tax loss carryforwards and that deferred tax on these has been calculated in accordance with applicable regulations. Audit procedures performed include, among others:</p> <ul style="list-style-type: none"> • We have evaluated management's assumptions regarding future results and performed a review and analysis of forecasts concerning future earnings development. This is because these assumptions are significant in terms of what portion of the available tax loss carryforwards management assesses can be utilized. • The company's assumptions regarding earnings development are tested against established budgets and business plans. This testing is performed in the same manner as for capitalized product development costs; for further information, see the description above. • The audit also includes follow-up on any ongoing tax audits and changes in regulations that may affect the tax loss carryforwards • We have also assessed whether the accounting policies and disclosures provided in the annual report are fair and in accordance with IFRS. <p>The results of these audit procedures did not give rise to any significant observations in the audit.</p>	<p>Revenue recognition – cut-off</p> <p>We refer to Note 2 Summary of significant accounting policies, Note 5 Revenue and results per segment, Note 18 Trade receivables, Note 20 Prepaid expenses and accrued income, and Note 28 Accrued expenses and deferred income. The Group's reported revenue amounts to SEK 834 million for 2025. The majority of the Tobii Group's revenue relates to the sale of goods and services. Revenue from the sale of goods is recognized when control has been transferred to the buyer in accordance with the terms of the contract, while services are recognized in the period or over the periods in which the services are performed. The risk is that there may be a difference between when Tobii delivers a good or a service and when control transfers to the customer. When goods or services are considered delivered to customers, and when revenue accordingly may be recognized, is based on the terms of the agreements entered into.</p>	<p>In our audit, we have mapped Tobii's processes and controls over revenue recognition in order to gain an understanding of how they function and where potential errors could arise. This mapping was performed to enable us to focus our substantive testing on the right areas. Audit procedures performed include, among others:</p> <ul style="list-style-type: none"> • Analysis of revenue during the year compared with expectations and the prior year. • On a sample basis, we tested recorded revenue against agreements or customer orders to ensure that revenue has been recognized at the correct amount in the correct period. • On a sample basis, confirmed outstanding trade receivables against payments received after year-end. • Through analysis and on a sample basis, we tested that recorded amounts for prepaid and accrued income have been recognized at the correct amounts. • We have also assessed whether the accounting policies and disclosures provided in the annual report are fair and in accordance with IFRS. <p>The results of these audit procedures did not give rise to any significant observations in the audit.</p>

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 2–13 and 101–107, as well as the sustainability report on pages 17–50. The other information also consists of the remuneration report, which we obtained prior to the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

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

Auditor's responsibility

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

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

Report on other legal and regulatory requirements

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

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Tobii AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous

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

Auditor's responsibility

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

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

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

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

A further description of our responsibility for the audit of the administration is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Tobii AB (publ) for the financial year 2025.

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

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

Basis for Opinion

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

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

Responsibilities of the Board of Directors and the Managing Director

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

Auditor's responsibility

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

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

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

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

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

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

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

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 55–63 has been prepared in accordance with the Annual Accounts Act.

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

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

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed auditor of Tobii AB (publ) by the general meeting of the shareholders on the 28 May 2025 and has been the company's auditor since the 18 April 2005.

Stockholm, April 10, 2026
Öhrlings PricewaterhouseCoopers AB

Henrietta Segenmark
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.



This is a literal translation of the Swedish original report

Auditor's limited assurance report of Tobii AB (publ)'s statutory sustainability statement

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

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Tobii AB (publ) for the financial year 2025. The sustainability statement is included on page 17–50 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of ESRS,
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement,
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8.

Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

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

Other matter

The sustainability statement for the previous financial year has not been subject to a limited assurance engagement and no review of the comparative figures in the sustainability statement for the year 2025 has therefore been performed.

Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 2–16 and 51–107. The Board of Directors and the Managing Director are responsible for this other information.

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

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors, and the Managing Director, are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determines necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability report has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance

engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

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

We are independent of Tobii AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

The review procedures primarily include:

Our procedures regarding the process that the company has implemented to identify sustainability information to be reported included, but were not limited to, the following:

- Obtaining an understanding of the process by:
 - Making inquiries to understand the sources of information used by management (e.g., stakeholder dialogues, business plans, and strategy documents); and
 - Reviewing the company's internal documentation of its process; and
- Evaluating whether the information obtained from our actions regarding the process implemented by the company is consistent with the description of the process in the sustainability statement.

Our procedures regarding the sustainability report included, but were not limited to, the following:

- Through inquiries, obtain a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement.
- Evaluate whether the information identified by the Process is included in the sustainability statement;
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the ESRS;
- *Perform inquiries of relevant personnel and analytical procedures on selected information in the sustainability statement;*
- *Perform substantive assurance procedures on selected information in the sustainability statement;*
- Through inquiries and analytical procedures, evaluate supporting evidence to the methods, assumptions and data for developing significant estimates and forward-looking information;
- Obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement.
- The review of taxonomy disclosures included, but was not limited to, the following review procedures:
 - Evaluated whether the presentation of the taxonomy tables is consistent with the requirements of the EU Taxonomy Regulation and the related disclosures;
 - Made inquiries of management and other relevant personnel to obtain an understanding of the process and the sources of the information used in the taxonomy disclosures;
 - Performed analytical review procedures with respect to selected taxonomy disclosures.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director of Tobii AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by Tobii AB (publ). Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Stockholm 10 April 2026
Öhrlings PricewaterhouseCoopers AB

Henrietta Segenmark
Authorized Public Accountant

This is a translation of the Swedish language original.
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05 Other information

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- 105 Alternative performance measures
- 106 Definitions
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The share and the shareholders

Tobii's share has been listed on Nasdaq Stockholm's main market since April 24, 2015.

The share

Tobii has issued two types of shares: ordinary shares and Class C shares. Each ordinary share entitles the holder to one vote at the general meeting, while each Class C share entitles the holder to one vote per ten shares. The shares have a quotient value of SEK 0.007256934 per share. The sole purpose of the Class C shares is to facilitate settlement of Tobii's long-term incentive programs. The Class C shares are always included in Tobii's balance sheet, and the company may not exercise the voting rights for these shares. In practice, there is therefore only one class of share that exercises voting rights and is available for trading.

As of December 31, 2025, the total number of shares in the company amounted to 236,572,792 (236,572,792), distributed between 233,680,462 (233,680,462) ordinary shares and 2,892,330 (2,892,330) Class C shares in Tobii's balance sheet. After dilution, the number of shares was 234,093,878 (234,093,878). The total number of votes in the company amounted to 233,969,695 (233,969,695). The company's registered share capital amounted to SEK 1,716,793 (1,716,793).

The number of shares and votes during the year increased as a result of an issue of Class C shares, resolved by the 2025 Annual General Meeting, and a conversion of Class C shares into ordinary shares. The issue and conversion were intended to deliver ordinary shares to participants in the company's incentive programs and cover related costs. As a result, the number of Class C shares increased by 22,408,420 and the number of ordinary shares increased by 455,138. The total number of votes increased by 2,695,980, and the share capital increased by SEK 165,919.

For more information on the development of the share capital, see corporate.tobii.com/sv/investerare/aktien

Share price performance

The highest paid price in 2025 was SEK 7.42 and the lowest was SEK 1.41. The average share price during the year was SEK 2.86. The number of shares traded on Nasdaq Stockholm during 2025 was 873,040,862, corresponding to an average daily trading volume of 3,506,188 shares.

Ownership structure

As of December 31, 2025, Tobii had 23,909 registered shareholders. The ten largest shareholders held approximately 40.11% of the capital and 34.34% of the votes. The company's largest shareholder was Avanza Pension (7.81% of the capital and 8.56% of the votes), followed by Henrik Eskilsson (5.36% of the capital and 5.88% of the votes) and Mårten Skogö (4.56% of the capital and 5.00% of the votes). No shareholder holds, directly or indirectly, more than 10% of the shares in Tobii. The share of Swedish-owned shares increased to 92.3% (89.4), while the share of foreign-owned shares decreased to 7.7% (10.6).

Incentive programs

Tobii already has incentive programs that include employee stock options, share rights and share investment programs covering a total of 110 persons.

At an Extraordinary General Meeting held on January 10, 2025, approval was given to the Board's proposal to introduce a share investment program for all employees of the company and to the Nomination Committee's proposal to introduce a share investment program for the company's Board members. Both resolutions included authorization for the Board to resolve on an issue of Class C shares, repurchase of Class C shares, transfer of treasury ordinary shares and sale of treasury ordinary

shares in order to secure the programs. For more information, see Note 8.

Dividend policy

Tobii will continue to reinvest cash flows in growth initiatives and therefore does not foresee paying any dividend in the coming years.

Largest shareholders

December 31, 2025

Shareholder	Ordinary shares	Class C shares	Capital %	Votes %
Tobii AB		25 300 750	9,75%	1,07%
Avanza Pension	20 250 843		7,81%	8,56%
Henrik Eskilsson	13 907 770		5,36%	5,88%
Mårten Skogö	11 833 283		4,56%	5,00%
John Elvesjö	9 004 116		3,47%	3,80%
Nils Bernhard	6 358 665		2,45%	2,69%
Nordnet Pensionsförsäkring	5 135 998		1,98%	2,17%
Handelsbanken Fonder	4 959 629		1,91%	2,10%
Ben Hayes	3 919 518		1,51%	1,66%
Tecoma AB	3 380 070		1,30%	1,43%
Total, 10 largest shareholders	78 749 892	25 300 750	40,11%	34,34%
Other shareholders	155 135 600	0	59,89%	65,66%
Total	234 135 600	25 300 750	100,00%	100,00%



Ownership size distribution as of December 31, 2025

Size category	Number of owners	Owners %	Number of shares	Capital %	Votes %
1-500	13 653	57,10%	1 881 019	0,73%	0,76%
501-1 000	2 523	10,55%	1 969 704	0,76%	0,83%
1 001-10 000	5 859	24,51%	20 596 377	7,94%	8,70%
10 001-100 000	1 628	6,81%	46 451 614	17,92%	19,64%
100 001-500 000	191	0,80%	35 815 298	13,81%	15,13%
500 001-1 000 000	33	0,14%	21 851 036	8,42%	9,23%
1 000 001-5 000 000	15	0,06%	28 929 072	11,15%	12,22%
5 000 001-	7	0,03%	91 791 425	35,38%	29,16%
Unknown holding size	0	0,00%	10 150 805	3,89%	4,28%
Total	23 909	100,00%	259 436 350	100,00%	100,00%

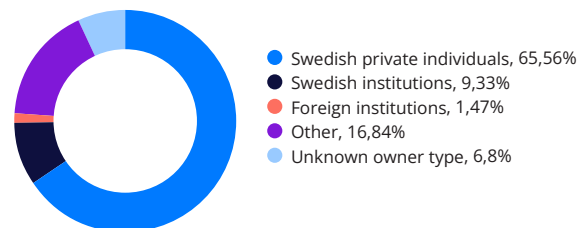
Owners by country

December 31, 2025



Ownership categories

December 31, 2025



Key facts

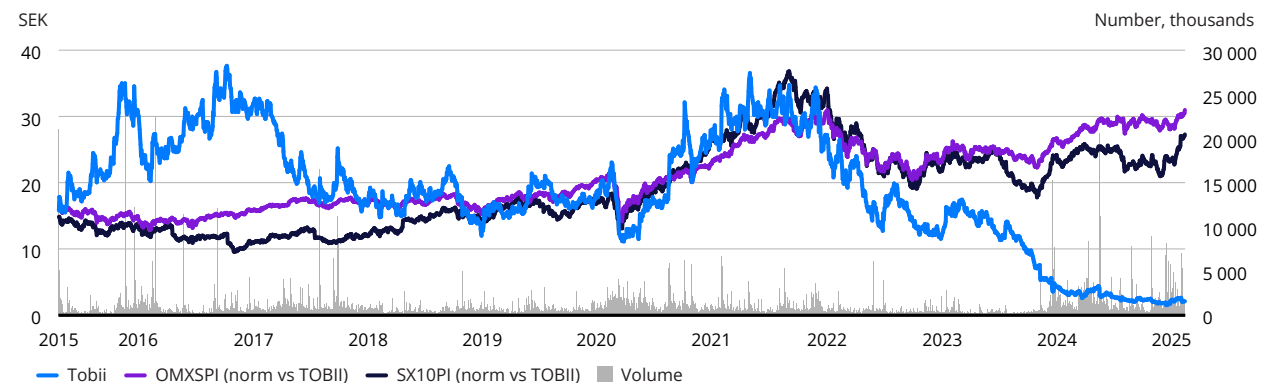
Marketplace	Nasdaq Stockholm
Segment	Small Cap
Sector	Teknik
Number of shares	259 436 350
TICKER	TOBII
Currency	SEK
Market capitalization, Dec. 31, 2025	506 MSEK
ISIN code	SE0002591420

Analysts

ABG Sundal Collier Daniel Thorsson

Share performance since listing in 2015

December 31, 2025



Multi-year overview

Multi-year overview, Group¹⁾

	2025	2024	2023	2022	2021
Net sales, SEK m	834	857	758	776	616
EBITDA, SEK m	281	62	-27	27	-27
Operating profit/loss (EBIT), SEK m	-194	-107	-184	-122	-186
Profit/loss for the year, SEK m	-217	-177	-198	-99	3,147
Gross margin, %	80	80	75	76	72
EBITDA margin, %	34	7	-4	4	-4
Operating margin (EBIT margin), %	-23	-12	-24	-16	30
Cash flow from operating activities, SEK m	262	7	95	137	-23
Free cash flow, SEK m	85	-345	-119	-32	-152
Earnings per share, SEK	-0.93	-0.89	-1.87	-0.94	31.36
- whereof continuing operations	-0.93	-0.89	-1.87	-0.94	-1.83
Earnings per share, diluted, SEK	-0.93	-0.89	-1.87	-0.94	29.87
- whereof continuing operations	-0.93	-0.89	-1.87	-0.94	-1.83
Equity per share, SEK	2	3	5	7	8
Working capital, SEK m ²⁾	36	101	18	68	6
Total assets, SEK m	1,295	1,829	1,149	1,224	1,224
Net cash (+)/net debt (-), SEK m ²⁾	-481	-577	-90	164	329
Equity, SEK m	395	678	564	754	842
Equity/assets ratio, %	30	37	49	62	69
Debt/Equity, % ²⁾	151	102	58	32	13
Average number of outstanding shares, millions	234	199	106	106	100
Number of outstanding shares at end of period, millions	234	234	106	106	105
Average number of employees	469	666	541	515	512

¹⁾ Numbers for the year 2021 have been restated for the divestment of Tobii Dynavox in accordance with IFRS 5, where the profit for Tobii Dynavox is presented on a separate line; Profit/loss from discontinued operations.

²⁾ Numbers for the years 2021–2024 have been restated due to the reclassification of the debt related to covid tax reliefs, including accrued interest and deferral fees.

Multi-year overview, segments

SEK m	2025	2024	2023	2022
Net sales				
Products & Solutions	390	455	532	513
Integrations	374	353	219	264
Autosense	70	49	7	-
Group	834	857	758	776
Gross profit				
Products & Solutions	252	300	365	354
Integrations	346	340	197	236
Autosense	69	47	6	-
Group	668	687	567	590
Gross margin, %				
Products & Solutions	65	66	69	69
Integrations	92	96	90	89
Autosense	100	97	80	-
Group	80	80	75	76
Operating profit/loss (EBIT)				
Products & Solutions	-91	-40	N/A	N/A
Integrations	163	129	N/A	N/A
Autosense	-267	-197	N/A	N/A
Group	-194	-107	-184	-122
Operating margin (EBIT margin), %				
Products & Solutions	-23	-9	N/A	N/A
Integrations	43	37	N/A	N/A
Autosense	-384	-401	N/A	N/A
Group	-23	-12	-24	-16

Alternative performance measures

Tobii adopted the new European guidelines for alternative performance measures as of July 3, 2016. Tobii's key performance measures, definitions and purposes, as presented below are not defined in accordance with IFRS. These measures as defined by Tobii should not be seen as a replacement for terms and concepts in accordance with IFRS and may not be comparable to similar performance measures used by other companies. The company believes that these financial performance measures provide a better understanding of trends relating to financial results and that these alternative performance measures are useful information to Tobii's management, investors and other stakeholders when used in conjunction with other performance measures that are defined in accordance with IFRS.

Reconciliation of alternative performance measures ¹⁾

SEK m	Jan-Dec 2025	Jan-Dec 2024
Operating profit/loss (EBIT)	-194	-107
Amortization and write-downs of intangible assets	435	120
Depreciation and write-downs of tangible assets	40	49
of which on cost of goods and services sold	5	7
of which on operating expenses	35	42
EBITDA	281	62
Net sales	834	857
EBITDA margin, %	34	7
Operating profit/loss (EBIT)	-194	-107
Net sales	834	857
Operating margin (EBIT margin), %	-23	-12
Gross profit	668	687
Net sales	834	857
Gross margin, %	80	80
Cash and cash equivalents	117	116
Interest-bearing liabilities	-598	-693
Net cash (+)/net debt (-)	-481	-577
Lease liabilities	82	99
Net cash (+)/net debt (-) excluding leasing	-399	-478

SEK m	Jan-Dec 2025	Jan-Dec 2024
Inventories	41	76
Trade receivables	61	120
Other current assets	64	98
Other current liabilities	-129	-193
Working capital	36	101
Equity attributable to the Parent company's shareholders	393	676
Average number of outstanding shares	233,873,462	199,176,524
Equity per share, SEK	2	3
Total equity	395	678
Total assets	1,295	1,829
Equity/assets ratio, %	30	37
Interest-bearing liabilities	598	691
Total equity	395	678
Debt/equity ratio, %	151	102

¹⁾ This section presents reconciliation of only those key performance measures that are not possible to calculate from information in the financial statements in this Annual Report.

Definitions

Gross margin

Gross profit in relation to the net sales of the business.

Gross margin is used to measure production profitability.

EBITDA

Operating profit/loss before depreciation, amortization and impairment.

EBITDA is used to measure earnings from operating activities excluding depreciation, amortization and impairment.

EBITDA margin

Operating profit/loss before depreciation, amortization and impairment in relation to the net sales of the business.

The EBITDA margin is used to illustrate EBITDA in relation to sales.

Operating profit/loss (EBIT)

Operating profit/loss before financial income and expenses, and taxes.

EBIT is used to measure operating profitability.

Operating margin (EBIT margin)

Operating profit/loss in relation to the net sales of the business.

The EBIT margin is used to illustrate EBIT in relation to sales and is a measure of the company's profitability.

Cash flow from operating activities

Cash flow from operating activities including change in working capital and before cash flow from investing and financing activities.

Cash flow from operating activities is used as a measure of the cash flows the Group generates before investments and financing.

Free cash flow

Cash flow after continuous investments, which refers to cash flow from operating and investing activities, excluding acquisitions and divestments.

Free cashflow is used as a measure of the cash flow generated from the underlying operations, excluding cash flow from acquisitions, divestments and financing activities.

Working capital

Inventories, trade receivables, other current receivables, prepaid expenses and accrued income, less trade payables and other current non interest-bearing liabilities.

Working capital is used to measure the company's capacity to meet its current capital requirements.

Net cash (+)/net debt (-)

Cash and cash equivalents less interest-bearing liabilities.

Net debt represents the company's capacity to pay off all of its debts should they fall due for payment as of the balance sheet date using the company's available cash and cash equivalents on the balance sheet date.

Organic growth

Change in total sales for the period adjusted for acquisitions, disposals and currency, compared with total sales for the comparative period.

Organic growth is used to measure the underlying growth of the business in local currencies.

Equity/assets ratio

Total equity as a percentage of total assets.

The equity/assets ratio shows the percentage of total assets financed by the shareholders through equity.

Debt/equity ratio

Interest-bearing liabilities divided by total equity.

The debt/equity ratio measures the extent to which the company is financed through loans.

Equity per share

Equity at the end of the period attributable to the parent company's shareholders divided by the number of shares at the end of the period.

Equity per share measures the Group's net value per share.

Average number of employees

The average number of permanent employees, including part-time employees converted to full-time employment.

Average number of employees measures the number of full-time employees in the Group needed to generate the period's earnings.



Information to shareholders

Annual general meeting 2026

The Annual General Meeting of Tobii AB (publ) will be held on Thursday, May 7, 2026 at 10:00 a.m. on Tobii's premises. Shareholders will also be able to exercise their voting rights at the general meeting by voting in advance through so-called postal voting. All general meeting documents are available on corporate.tobii.com.

Participation and notification

Shareholders wishing to participate in the meeting must:

- be entered in the share register maintained by Euro-clear Sweden AB no later than April 28, 2026, and
- notify the company of their participation no later than May 1, 2026.

Notification may be made in the following ways:

- By email to: generalmeeting@tobii.com
- By post to: Tobii AB, attn: Rasmus Löwenmo Buckhøj, Karlsrovägen 2D, Box 743, SE-182 17 Danderyd, Sweden

Nominee-registered shares

In order to be entitled to participate in the Annual General Meeting, shareholders whose shares are nominee-registered must, in addition to notifying their participation in the meeting, register the shares in their own name so that they are entered in the share register no later than April 29, 2026. Such registration may be temporary (so-called voting rights registration) and is requested from the nominee in accordance with the nominee's procedures and timeframes. Voting rights registrations completed no later than two banking days after May 1, 2026 will be taken into account in the preparation of the share register.

Advance voting

Shareholders may exercise their voting rights at the meeting through advance voting, so-called postal voting, in accordance with Section 22 of the Act (2020:198) on Temporary Exceptions to Facilitate the Conduct of Company and Association Meetings. A completed form must be received by Tobii no later than Friday, May 1, 2026. The form may be sent in writing by post or email to one of the specified addresses.

Financial information and press releases

The Annual and Sustainability Report for 2025 is available as a downloadable PDF at corporate.tobii.com/investors. The website also contains Tobii's financial reports, presentations and press releases. Through our subscription service, interested parties may register to receive reports and presentations. For environmental reasons, Tobii does not distribute printed copies of the Annual and Sustainability Report.

Financial calendar

Interim Report Q1	May 6, 2026
Annual General Meeting	May 7, 2026
Interim Report Q2	July 17, 2026
Interim Report Q3	October 22, 2026
Year-end Report 2026	February 4, 2027

IR contact

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