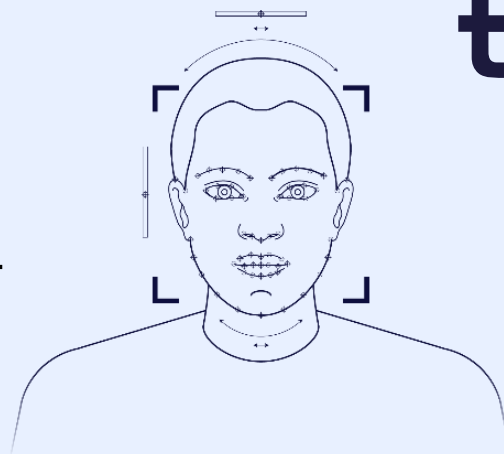


Q3 2025



Interim report January - September 2025

Milestone quarter for Autosense but weak revenue and result

THIRD QUARTER 2025

- Net sales amounted to SEK 158 million (211) with an organic growth of 0%.
- Gross margin strengthened to 82% (80%).
- Operating result (EBIT) declined to SEK -33 million (-17).
- Profit/loss amounted to SEK -48 million (-17).
- Earnings per share amounted to SEK -0.20 (-0.07).
- Free cash flow increased to SEK -29 million (-96).

SIGNIFICANT EVENTS DURING THE QUARTER

- Tobii achieved EU homologation for the single camera DMS & OMS interior sensing offering in a program with a premium European OEM.
- Tobii's in-cabin sensing software platform combining driver monitoring (DMS) and occupant monitoring (OMS) from a single camera entered mass production with a premium European OEM.
- Anand Srivatsa announced his decision to step down as CEO for Tobii AB.

SIGNIFICANT EVENTS AFTER THE QUARTER

- No significant events have occurred after the end of the quarter.

JANUARY-SEPTEMBER 2025

- Net sales increased by 12% to SEK 640 million (573), with an organic growth of 25%.
- Gross margin strengthened to 81% (78%).
- Operating result (EBIT) amounted to SEK 2 million (-157), including one-time volume order and partly offset by write-off costs.
- Profit/loss amounted to SEK -16 million (-182).
- Earnings per share amounted to SEK -0.07 (-0.97).
- Free cash flow amounted to SEK 28 million (-331).

FINANCIAL PERFORMANCE INDICATORS FOR THE GROUP

	Q3 2025	Q3 2024	Δ	Organic Δ	Jan-Sep 2025	Jan-Sep 2024	Δ	Organic Δ	Jan-Dec 2024
Net sales, SEK million	158	211	-25%	0%	640	573	12%	25%	857
Gross profit, SEK million	129	169	-40		518	448	70		687
Gross margin, %	82%	80%	-		81%	78%	-		80%
Operating profit/loss (EBIT), SEK million	-33	-17	-16		2	-157	159		-107
Operating margin (EBIT-margin), %	-21%	-8%	-		0%	-27%	-		-12%
Profit/loss for the period, SEK million	-48	-17	-31		-16	-182	166		-177
Earnings per share, SEK	-0.20	-0.07	-0.13		-0.07	-0.97	0.90		-0.89
Free cash flow, SEK million	-29	-96	67		28	-331	359		-345

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

Comments from the CEO

Q3 2025 was a weak quarter in terms of revenue, but we continued to make progress towards our long-term goal of achieving sustained profitability. Organic net sales was flat year on year, while the temporary acquisition-related revenue came to an end, contributing to a net sales decline. On the profitability front we continued to deliver on reducing our cost base, lowering our cash related operational expenses for Q3 2025 by more than 30 percent year on year. In addition, we have set a new cost reduction goal to reduce our cash-related expenses by SEK 100 million vs. our Q2 2025 baseline. We also received acceptance of the final release of our Autosense single camera DMS/OMS solution for start of mass production with a premium European OEM.

Financial results and cash position

Net sales decreased by 25 percent year on year in the third quarter, with an organic growth of 0 percent. The decrease in net sales is mainly due to the end of temporary revenue in the Integrations segment, from the FotoNation acquisition, partly offset by the remainder of the Dynavox deal.

In the Integrations business we see a shift in demand when it comes to wearable eye tracking, moving from virtual reality devices toward smart glasses. We saw fewer non-recurring revenue projects in Q3 but with an expectation of more engagements as our customers shift their investment priorities. Our outlook is that business revenue for Integrations will be lower once the one-off revenue effects stemming from the Dynavox deal in Q2 have settled, but that the Integrations business segment will continue to be profitable and cash flow positive.

Products & Solutions showed a decrease in net sales, largely driven by weaker performance in the Americas, while other regions saw growth on a year-on-year basis. In the quarter we continued to promote our new Tobii Glasses X solution which enables our customers to accelerate various workflows with AI. We have received positive feedback on the potential of this product but expect that the ramp-up of this product will take time as customers adjust their workflows to take advantage of the new capabilities. Our outlook for the Products & Solutions business in Q4 is cautious as we still see effects of policy changes in the USA.

Our Autosense segment saw an organic decline in revenue largely due to the timing of revenue recognition related to non-recurring engineering (NRE). Autosense is expected to show strong revenue growth on a full year basis and we expect that revenue trends on a quarterly basis will normalize as we shift from non-recurring revenue towards more license revenue.

Overall, we delivered an EBIT of SEK -33 million versus -17 million in the third quarter last year. Free cash flow was -29 million versus -96 million in the third quarter last year. In the quarter we repaid debt related to covid tax relief of SEK 91 million and at the end of the quarter had a cash balance of SEK 23 million.

Building a leadership position in interior sensing

Q3 2025 was important for our Autosense business segment. During the quarter, our single camera DMS & OMS (SCDO) solution achieved EU homologation. We also received acceptance of our final release of this solution for start of mass production with a premium European OEM, set for Q4 2025. Our path to leadership in interior sensing is anchored in our conviction that SCDO will be the most cost-effective path to deploy DMS & OMS. This rationale was further validated during the InCabin Europe event in October, where some of the world's biggest automotive companies referred to the significant cost reductions this approach can unlock. We are already seeing increased customer interest in SCDO, and we expect that our mature and proven offering will put us in a great position to capitalize on this trend.

Looking forward

Our ambition is consistent and clear. We intend to be the leading company in every business segment we operate in, and we will ensure that we do so in a profitable and financially sustainable manner. We will structurally optimize our cost base with a target to reduce our cash-related expenses by SEK 100 million on 12-month basis compared to our Q2 2025 baseline. Furthermore, progress is made in the strategic review of divesting selected assets and in addition, an external advisor has been engaged to evaluate capital market options to finance the group's business. In the mid-term we are building on the progress we have made thus far towards profitability, and we are determined to continue on this path until we have clearly achieved our objective.

Anand Srivatsa
CEO



Anand Srivatsa
CEO, Tobii

“Our ambition is consistent and clear. We intend to be the leading company in every business segment we operate in”

Financial performance

THE GROUP

SEK m	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net sales	158	211	640	573	857
Net sales change:	-25%		12%		
- of which organic	0%		25%		
- of which currency	-3%		-6%		
- of which non-recurring revenue*	-22%		-8%		
Gross profit	129	169	518	448	687
Gross margin	82%	80%	81%	78%	80%
Operating profit/loss (EBIT)	-33	-17	2	-157	-107
Operating margin (EBIT-margin)	-21%	-8%	0%	-27%	-12%

PRODUCTS & SOLUTIONS

SEK m	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net sales	84	92	280	312	455
Net sales change:	-9%		-10%		
- of which organic	-5%		-6%		
- of which currency	-4%		-4%		
Gross profit	57	54	181	197	300
Gross margin	68%	59%	65%	63%	66%
Operating profit/loss (EBIT)	-19	-22	-90	-71	-40
Operating margin (EBIT-margin)	-22%	-24%	-32%	-23%	-9%

INTEGRATIONS

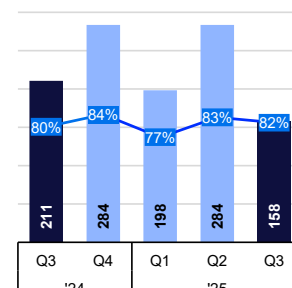
SEK m	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net sales	69	108	328	235	353
Net sales change:	-36%		40%		
- of which organic	18%		86%		
- of which currency	-3%		-8%		
- of which non-recurring revenue*	-52%		-39%		
Gross profit	66	104	305	226	340
Gross margin	97%	97%	93%	96%	96%
Operating profit/loss (EBIT)	27	49	187	56	129
Operating margin (EBIT-margin)	39%	45%	57%	24%	37%

AUTOSENSE

SEK m	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net sales	6	11	32	26	49
Net sales change:	-49%		23%		
- of which organic	-49%		22%		
- of which currency	0%		0%		
Gross profit	6	11	32	25	47
Gross margin	99%	94%	100%	94%	97%
Operating profit/loss (EBIT)	-42	-44	-95	-143	-197
Operating margin (EBIT-margin)	-732%	-394%	-293%	-542%	-401%

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

NET SALES, SEK M, AND GROSS MARGIN, %

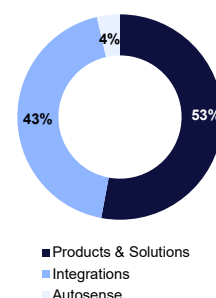


RESEARCH AND DEVELOPMENT

SEK m	Q3 2025	Q3 2024
Total R&D expenditures	-71	-134
Capitalization	31	71
Amortization and impairment	-39	-25
R&D expenses in the income statement	-79	-88

SEK m	Sep 2025	Sep 2024
Total R&D expenditures	-266	-431
Capitalization	142	254
Amortization and impairment	-147	-102
R&D expenses in the income statement	-271	-279

NET SALES PER SEGMENT Q3 2025



JULY-SEPTEMBER

NET SALES

The Group's net sales decreased by 25 percent to SEK 158 million (211). Non-recurring revenue had a negative impact of 22 percent, and exchange rates impacted sales by -3 percent. Organic sales were flat.

Products & Solutions net sales totaled SEK 84 million (92), corresponding to an organic decline of 5 percent. Exchange rates affected by -4 percent. Net sales were mainly impacted by an uncertain business environment in Americas.

Integrations net sales decreased by 36 percent to SEK 69 million (108). Non-recurring revenue from the acquired imaging business ended after the second quarter of 2025 (previous year SEK 45 million) and the decline in net sales was partly offset by the remaining part of the pre-purchase deal with Dynavox Group of SEK 30 million. The organic growth was 18 percent and exchange rates impacted sales by -3 percent.

Autosense net sales decreased to SEK 6 million (11), corresponding to an organic decline of 49 percent. The decline is related to timing. Net sales were not affected by exchange rates.

RESULTS

The gross margin was 82 percent (80). The strengthened gross margin was mainly an effect of a change in product mix.

Products & Solutions gross margin was 68 percent (59). The difference in gross margin was related to the change in product mix.

Integrations gross margin was 97 percent (97). The high gross margin reflects the software-, service-, and license-based product mix.

Autosense gross margin was 99 percent (94). The high gross margin reflects a favorable revenue mix, driven by non-recurring customer-specific engineering projects and software sales.

Operational expenses amounted to SEK 163 million (186). The cost reduction initiatives implemented last year decreased operational expenses.

Cash-related operational expenses, excluding depreciation and including R&D capex, amounted to SEK 150 million in the quarter compared to SEK 223 million in the third quarter 2024, a reduction by 33 percent.

The operating result was SEK -33 million (-17), and the operating margin was -21 percent (-8). The decrease in EBIT was primarily due to a decline in net sales, which is an effect of the ceased non-recurring revenue from the acquired imaging business, lower capitalization, and higher depreciation. This was partly offset by the implemented cost-saving measures.

Net financial items amounted to SEK -13 million (2), primarily comprising SEK 4 million (13) in currency effects, SEK -12 (-14) in interest expenses, and SEK -6 million (-1) in other financial expenses. The interest expenses were mainly related to interest-bearing liabilities and interest due to temporary covid tax reliefs.

Profit/loss before tax was SEK -47 million (-16).

Profit/loss for the quarter was SEK -48 million (-17) and diluted earnings per share was SEK -0.20 (-0.07).

CASH FLOW

Cash flow from operating activities, before changes in working capital, amounted to SEK 6 million (10).

Change in working capital amounted to SEK -4 million (-51).

Investments in intangible, tangible, and financial fixed assets amounted to SEK 31 million (54), including SEK 31 million (71) in capitalized R&D costs.

Free cash flow was SEK -29 million (-96). Free cash flow was impacted by cash flow from operating activities and the reduced R&D investments.

Cash flow from financing activities amounted to SEK -99 million (-9), including the repayment of SEK 91 million for covid-related tax relief. During the third quarter, the covid-related tax relief has been re-classified from operating activities to interest bearing debt. (Cash position and net debt, see year to date section).

JANUARY-SEPTEMBER

NET SALES

The Group's net sales increased by 12 percent to SEK 640 million (573). Non-recurring revenue had a negative impact of 8 percent and exchange rates affected by -6 percent. Organic growth was 25 percent.

Products & Solutions net sales totaled SEK 280 million (312), corresponding to an organic decline of 6 percent. Exchange rates affected by -4 percent. Net sales were mainly impacted by an uncertain business environment in Americas.

Integrations net sales increased by 40 percent to SEK 328 million (235). Net sales were positively impacted by the pre-purchase deal with Dynavox Group of SEK 100 million. The new contract also includes one-off royalty revenue of SEK 52 million based on previously sold hardware where SEK 45 million was recognized during the second quarter and the remaining part in quarter three. Non-recurring revenue from the acquired imaging business amounted to SEK 50 million (79). As previously communicated, this contribution ended after the second quarter of 2025 and is not considered organic. The organic growth was 86 percent and exchange rates impacted sales by -8 percent.

Autosense net sales increased to SEK 32 million (26), corresponding to an organic growth of 22 percent. Net sales were unaffected by exchange rates.

RESULTS

The gross margin was 81 percent (78). The strengthened gross margin was mainly an effect of the change in the product mix.

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

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

Autosense gross margin was 100 percent (94). The high gross margin reflects a favorable revenue mix, driven by non-recurring customer-specific engineering projects and software sales.

Operational expenses amounted to SEK 515 million (605). The decrease is attributed to the cost reduction initiatives implemented last year and the divestment of certain non-core patents of SEK 15 million, which is reported as other operating income. The decrease was partially offset by the write-down of intangible assets in the second quarter by SEK 48 million (SEK 33 million in Products & Solution, SEK 12 million in Integrations and SEK 3 million in Autosense).

The operating result (EBIT) was SEK 2 million (-157) and the operating margin was 0 percent (-27), including one-time volume order, as well as one-off costs of SEK 48 million. The improved EBIT resulted from increased net sales and cost-saving measures implemented.

Net financial items amounted to SEK -18 million (-22), primarily comprising SEK 50 million (14) in currency effects, SEK -37 (-39) in interest expenses, and SEK -32 million (-2) in other financial expenses. The interest expenses were mainly related to interest-bearing liabilities and interest due to temporary covid tax reliefs.

Profit/loss before tax was SEK -15 million (-179).

Profit/loss for the period was SEK -16 million (-182) and diluted earnings per share was SEK -0.07 (-0.97).

CASH FLOW AND FINANCIAL POSITION

Cash flow from operating activities, before changes in working capital, amounted to SEK 156 million (-36). Change in working capital amounted to SEK 16 million (-44).

Investments in intangible, tangible, and financial fixed assets amounted to SEK 144 million (251), including SEK 142 million (254) in capitalized R&D costs.

Free cash flow was SEK 28 million (-331). Free cash flow was impacted by cash flow from operating activities and the reduced R&D investments.

Cash flow from financing activities amounted to SEK -114 million (238), including the repayment of SEK 91 million for covid-related tax relief.

Intangible assets decreased from SEK 1,126 million to SEK 1,076 million (1,017) during the period. Following a strategic overview of intangible assets, a SEK 48 million write-down was accounted for in June.

Financial and other non-current assets have decreased SEK 64 million since year-end. The decrease is mainly related to the renegotiation and payment of a customer contract.

As previously communicated, Tobii has been granted a three-year repayment plan for covid-related tax reliefs, totaling SEK 161 million and SEK 68 million, originally set to expire in February and September 2024, respectively. SEK 80.5 million of the total SEK 161 million was repaid in the third quarter of 2025, with the remaining half due in the first quarter of 2027. Of the SEK 68 million, half is scheduled for repayment in the first quarter of 2026, with the remainder due in the third quarter of 2027. In total, SEK 91 million was paid during the third quarter, which included interest and deferral fees.

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

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

At the close of the period, the Group had SEK 23 million (138) in cash and cash equivalents. In addition, the Group has access to an unutilized credit facility of SEK 50 million.

Consolidated net debt totaled SEK -540 million (-260). The consolidated net debt for the previous year would have amounted to SEK -516 million if the debt related to covid tax reliefs had been included.

The Group

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK m	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net sales	158	211	640	573	857
Cost of goods and services sold	-29	-42	-122	-125	-169
Gross profit	129	169	518	448	687
Selling expenses	-61	-69	-196	-225	-295
Research and development expenses	-79	-88	-271	-279	-363
Administrative expenses	-28	-35	-86	-114	-149
Other operating income and operating expenses	5	7	38	12	13
Operating profit/loss (EBIT)	-33	-17	2	-157	-107
Net financial items	-13	2	-18	-22	-60
Profit/loss before tax	-47	-16	-15	-179	-167
Tax	-1	-1	-0	-3	-9
Profit/loss for the period	-48	-17	-16	-182	-177
Other comprehensive income					
Items that may subsequently be reclassified to profit or loss for the period:					
Translation differences	-4	-17	-71	-16	19
Other comprehensive income for the period, net after tax	-4	-17	-71	-16	19
Total comprehensive income for the period	-52	-34	-87	-198	-158
Earnings per share, SEK	-0.20	-0.07	-0.07	-0.97	-0.89
Earnings per share, diluted, SEK	-0.20	-0.07	-0.07	-0.97	-0.89
Profit/loss for the period attributable to:					
Parent Company shareholders	-48	-17	-16	-182	-177
Non-controlling interests	0	-0	0	0	0
Total comprehensive income for the period attributable to:					
Parent Company shareholders	-52	-34	-87	-198	-158
Non-controlling interests	0	-0	0	0	0

CONDENSED CONSOLIDATED BALANCE SHEET

SEK m	Sept 30 2025	Sept 30 2024	Dec 31 2024
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	1,076	1,017	1,126
Tangible fixed assets	15	27	24
Right-of-use assets	91	97	100
Financial and other non-current assets	105	181	168
Total non-current assets	1,287	1,322	1,420
CURRENT ASSETS			
Trade receivables	101	80	120
Inventories	51	84	76
Other current assets	72	94	98
Cash and cash equivalents	23	138	116
Total current assets	247	397	409
Total assets	1,534	1,718	1,829
EQUITY			
Equity, Parent Company shareholders	589	635	676
Non-controlling interests	3	2	2
Total equity	592	638	678
LIABILITIES			
NON-CURRENT LIABILITIES			
Interest-bearing loans*	431	302	333
Leasing liabilities	62	63	65
Other non-current liabilities	242	241	265
Total non-current liabilities	735	606	663
CURRENT LIABILITIES			
Short-term part of interest-bearing loans*	41	-	-
Leasing liabilities	28	32	34
Other current liabilities*	137	442	454
Total current liabilities	207	475	487
Total liabilities	942	1,080	1,151
Total equity and liabilities	1,534	1,718	1,829

* During the third quarter of 2025, the debt related to covid tax reliefs, including accrued interest and deferral fees, was reclassified from working capital to interest-bearing debt. Comparative periods have not been restated in this interim report.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK m	Attributable to Parent Company shareholders				Total	Non-controlling interests	Total equity
	Share capital	Other contributed capital	Currency translation reserve	Retained earnings			
Opening balance, Jan 1, 2024	1	1,994	-35	-1,398	562	2	564
Comprehensive income for the period			-16	-182	-198	0	-197
New share issue	1	266			267		267
Divestment indirect minority		0	0	0	0	0	0
Share based payments settled using equity instruments				4	4		4
Closing balance, Sept 30, 2024	2	2,260	-51	-1,575	635	2	638
Comprehensive income for the period			35	5	40	0	40
Share based payments settled using equity instruments				1	1		1
Closing balance, Dec 31, 2024	2	2,260	-16	-1,569	676	2	678
Opening balance, Jan 1, 2025	2	2,260	-16	-1,569	676	2	678
Comprehensive income for the period			-71	-16	-87	0	-87
New share issue	0				0		0
Share based payments settled using equity instruments				0	0		0
Closing balance, Sept 30, 2025	2	2,260	-87	-1,585	589	3	592

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

SEK m	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Cash flow from operating activities					
Profit/loss after financial items	-47	-16	-15	-179	-167
Adjustment for items not included in the cash flow	54	29	173	148	211
Taxes paid	-1	-4	-2	-5	-6
Cash flow from operating activities before change in working capital	6	10	156	-36	38
Cash flow from change in working capital	-4	-51	16	-44	-31
Cash flow from operating activities	2	-41	172	-80	7
Investments in intangible, tangible, and financial fixed assets	-31	-54	-144	-251	-352
Cash flow after continuous investments	-29	-96	28	-331	-345
Acquisitions and divestments	-	-0	-	-5	-4
Cash flow after investments	-29	-96	28	-336	-350
Interest-bearing loan	-92	-1	-93	-3	-3
New share issue, net of issue costs	-	0	0	267	267
Amortization of lease liability	-7	-9	-22	-26	-35
Other financing activities, net	-	-0	-	-	-2
Cash flow from financing activities	-99	-9	-114	238	226
Cash flow for the period	-128	-105	-86	-98	-123
Cash and cash equivalents at the beginning of the period	150	244	116	236	236
Foreign currency translation, cash and cash equivalents	1	-1	-6	0	3
Cash and cash equivalents at the end of the period	23	138	23	138	116

CONSOLIDATED KEY RATIOS

	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Earnings per share, SEK	-0.20	-0.07	-0.07	-0.97	-0.89
Earnings per share, diluted, SEK ¹⁾	-0.20	-0.07	-0.07	-0.97	-0.89
Equity per share, SEK	3	3	3	3	3
EBITDA, SEK m	11	19	167	-20	62
EBIT, SEK m	-33	-17	2	-157	-107
Cash flow from operating activities, SEK m	2	-41	172	-80	7
Free cash flow , SEK m	-29	-96	28	-331	-345
Working capital, SEK m ²⁾	87	-184	87	-184	-160
Total assets, SEK m	1,534	1,718	1,534	1,718	1,829
Net cash(+)/net debt (-), SEK m ²⁾	-540	-260	-540	-260	-316
Net cash(+)/net debt (-), excluding leasing, SEK m ²⁾	-450	-164	-450	-164	-217
Equity, SEK m	592	638	592	638	678
Equity/assets ratio, %	39	37	39	37	37
Debt/equity, % ²⁾	95	62	95	62	64
Gross margin, %	82	80	81	78	80
EBITDA margin, %	7	9	26	-4	7
Operating margin (EBIT-margin), %	-21	-8	0	-27	-12
Average number of outstanding shares	233,971,295	233,680,462	233,785,122	187,591,261	199,176,524
Average number of outstanding shares after dilution	234,207,379	234,193,450	234,006,527	188,104,249	199,589,940
Number of outstanding shares at period end	234,135,600	233,680,462	234,135,600	233,680,462	233,680,462
Number of outstanding shares after dilution at period end	234,357,005	234,193,450	234,357,005	234,193,450	234,093,878
Average number of employees	446	671	481	693	666

¹⁾ On September 30, 2025, a total of 1.4 million stock options, and stock units were outstanding, which is a decrease of 1.3 million since the end of 2024. During the year, 86,453 stock units have been redeemed relating to the following programs: LTI 2021 (8,193), LTI 2022 (12,703), and LTI 2023 (65,557). No stock options have been redeemed. The dilution effect of stock options, and stock units in all the Company's incentive programs correspond to a maximum of approximately 0,8 percent.

²⁾ During the third quarter of 2025, the debt related to covid tax reliefs, including accrued interest and deferral fees, was reclassified from working capital to interest-bearing debt. Comparative periods have not been restated in this interim report.

BREAKDOWN OF NET SALES

SEK m	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
NET SALES BY PRODUCT CATEGORY					
Hardware	68	73	247	249	361
<i>whereof Products & Solutions</i>	60	63	197	208	320
<i>whereof Integrations</i>	7	10	50	41	41
<i>whereof Autosense</i>	-	0	0	1	0
Software	81	115	314	239	367
<i>whereof Products & Solutions</i>	16	20	52	66	88
<i>whereof Integrations</i>	59	88	239	155	258
<i>whereof Autosense</i>	6	7	24	18	20
Services	9	22	79	85	129
<i>whereof Products & Solutions</i>	7	9	31	38	47
<i>whereof Integrations</i>	2	10	39	39	53
<i>whereof Autosense</i>	0	4	8	7	29
Total net sales	158	211	640	573	857
NET SALES BY TIMING CATEGORY					
At a point in time	157	211	635	555	834
<i>whereof Products & Solutions</i>	82	92	275	294	432
<i>whereof Integrations</i>	69	108	328	235	353
<i>whereof Autosense</i>	6	11	32	26	49
Over time	1	-	5	18	23
<i>whereof Products & Solutions</i>	1	-	5	18	23
<i>whereof Integrations</i>	-	-	-	-	-
<i>whereof Autosense</i>	-	-	-	-	-
Total net sales	158	211	640	573	857
NET SALES BY GEOGRAPHIC MARKET					
EMEA	87	48	312	156	243
Americas	31	99	176	241	360
Other countries	41	64	151	176	254
Total net sales	158	211	640	573	857

QUARTERLY DATA

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

The Parent Company

The Parent Company's net sales during the quarter totaled SEK 126 million (100) and the operating profit/loss was SEK -32 million (-29). At the end of the period, the Parent Company had SEK 8 million (89) in cash and cash equivalents.

CONDENSED PARENT COMPANY INCOME STATEMENT

SEK m	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net sales	126	100	458	313	475
Cost of goods and services sold	-30	-37	-107	-116	-159
Gross profit	96	63	352	197	317
Selling expenses	-32	-31	-103	-119	-162
Research and development expenses	-73	-35	-244	-144	-231
Administrative expenses	-26	-27	-78	-90	-122
Other operating income and operating expenses	2	2	18	5	1
Operating profit/loss	-32	-29	-56	-151	-198
Financial items	-10	5	22	-11	-45
Group Contributions	-	-	-	-	0
Profit/loss before tax	-42	-23	-34	-161	-242
Tax	-	-	-	-	25
Profit/loss for the period	-42	-23	-34	-161	-217

CONDENSED PARENT COMPANY BALANCE SHEET

SEK m	Sept 30 2025	Sept 30 2024	Dec 31 2024
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	679	573	651
Tangible fixed assets	5	7	6
Financial assets	1,015	1,046	1,094
Total non-current assets	1,699	1,626	1,751
CURRENT ASSETS			
Accounts receivable	100	72	81
Inventories	37	77	67
Other current receivables	44	36	68
Cash and bank balances	8	89	41
Total current assets	188	274	257
Total assets	1,888	1,900	2,008
EQUITY	773	861	806
LIABILITIES			
NON-CURRENT LIABILITIES			
Interest-bearing liabilities*	555	367	375
Other non-current liabilities	226	221	244
Total non-current liabilities	781	588	619
CURRENT LIABILITIES			
Short-term part of interest-bearing liabilities*	39	-	-
Other current liabilities*	294	451	583
Total current liabilities	334	451	583
Total liabilities	1,115	1,039	1,202
Total equity and liabilities	1,888	1,900	2,008

* During the third quarter of 2025, the debt related to covid tax reliefs, including accrued interest and deferral fees, was reclassified from working capital to interest-bearing debt. Comparative periods have not been restated in this interim report.

Notes

Note 1. Accounting policies

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

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

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

Note 2. Segments

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

PRODUCTS & SOLUTIONS

The Products & Solutions segment serves B2B customers, academic clients, and consumers with a comprehensive portfolio of eye tracking solutions, including hardware, insight software, and services. Applications range from advanced research and tools and insights that enhance operational efficiency to engaging gaming experiences. Tobii hardware offering includes eye trackers such as the wearable Tobii Pro Glasses 3 for behavioural research, Tobii Pro Spectrum, Tobii Pro Fusion, and Tobii Pro Spark for eye tracking research, as well as the Tobii Eye Tracker 5 for gaming. From the second quarter 2025 it includes Glasses X, a simple and scalable eye-tracking solution.

INTEGRATIONS

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

AUTOSENSE

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

Note 3. Business combinations

ACQUISITIONS

No acquisitions occurred during the year.

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

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

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

Note 4. Financial instruments

SEK m	Sept 30 2025		Sept 30 2024		Dec 31 2024	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets measured at amortized cost						
Other financial receivables	-	-	55	55	61	61
Financial liabilities measured at amortized cost						
Interest-bearing loans	299	299	302	302	333	333
Deferred considerations	102	102	101	101	113	113
Financial liabilities measured at fair value						
Contingent considerations	113	113	109	109	120	120

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

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

CHANGE IN CONTINGENT CONSIDERATIONS

SEK m	
Liabilities	
Opening balance Jan 1, 2025	120
Payments	-0
Discounted effect recognized in the consolidated statement of profit or loss	8
Exchange differences	-16
Closing balance Sept 30, 2025	113

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

Note 5. Impairment of goodwill

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

Note 6. Pledged assets and contingent liabilities

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

Other information

RISKS AND UNCERTAINTY FACTORS

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

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

SEASONALITY

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

ORGANIZATION

The average number of full-time employees (FTEs), excluding consultants, was 481 (693) during the period January–September 2025. The decrease was related to the cost reduction program that was launched during the second quarter of 2024.

CHANGES IN GROUP MANAGEMENT

On August 27, 2025, it was announced that Anand Srivatsa will leave his position as CEO and move back to the United States. He will remain in his role until the end of January 2026.

SHARE CAPITAL AND SHAREHOLDERS

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

As a result of the conversion of class C-shares to ordinary shares, in the settlement of incentive programs, the number of Class C shares decreased with 368,685, and the number of ordinary shares increased with 368,685.

As of September 30, 2025, the total number of shares in the company amounts to 259,436,350, divided into 234,135,600, ordinary shares and 25,300,750, class C shares. The total number of votes in the company amounts to 236,665,675. The share capital is unchanged at SEK 1,882,712.41.

As of September 30, 2025, Tobii has 24,073 shareholders. The company's three largest shareholders were Avanza Pension (7.56% capital and 8.29% votes), Henrik Eskilsson (5.36% capital and 5.88% votes) and Mårten Skogö (4.05% capital and 4.44% votes). For more information about Tobii's share and ownership structure, see corporate.tobii.com/investors/the-share.

FINANCIAL TARGETS AND DIVIDEND POLICY

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

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

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

TRANSACTIONS WITH RELATED PARTIES

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

ABOUT THE REPORT

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

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

Tobii AB (publ)

Stockholm, October 24, 2025

Anand Srivatsa
CEO



Auditor's report

To the Board of directors in Tobii AB (publ), corporate identity number 556613-9654

INTRODUCTION

We have conducted a limited review of the condensed interim financial information (interim report) for Tobii AB (publ) as of September 30, 2025, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

THE FOCUS AND SCOPE OF LIMITED REVIEW

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

CONCLUSION

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to the section "Risks and uncertainty factors" on page 17 in the interim report, where it is stated that the Board of Directors and Management have identified an increased risk of insufficient financing for the next 12 months due to lower net sales than anticipated. The Board of Directors and Management are addressing this forcefully, pursuing several options to strengthen the company's long-term financing. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Stockholm, 24 October 2025
Öhrlings PricewaterhouseCoopers AB

Henrietta Segenmark
Authorized Public Accountant

Alternative performance measures

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

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

Calculations

SEK m	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Operating profit/loss (EBIT)	-33	-17	2	-157	-107
Amortization and impairment of intangible assets	35	23	134	100	120
Depreciation and impairment of tangible assets	10	13	31	37	49
<i>of which on cost of goods and services sold</i>	1	2	4	5	7
<i>of which on operational expenses</i>	9	11	27	32	42
EBITDA	11	19	167	-20	62
Net sales	158	211	640	573	857
EBITDA margin, %	7	9	26	-4	7
Operating profit/loss (EBIT)	-33	-17	2	-157	-107
Net sales	158	211	640	573	857
Operating margin (EBIT-margin), %	-21	-8	0	-27	-12
Gross profit	129	169	518	448	687
Net sales	158	211	640	573	857
Gross margin, %	82	80	81	78	80
Cash and cash equivalents	23	138	23	138	116
Interest-bearing liabilities*	-563	-398	-563	-398	-432
Net cash (+)/net debt (-)	-540	-260	-540	-260	-316
Lease liabilities	90	96	90	96	99
Net cash (+)/net debt (-); excluding leasing	-450	-164	-450	-164	-217
Inventories	51	84	51	84	76
Trade receivables	101	80	101	80	120
Other current assets	72	94	72	94	98
Other current liabilities*	-137	-442	-137	-442	-454
Working capital	87	-184	87	-184	-160

Calculations

SEK m	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Equity attributable to the Parent Company's shareholders	589	635	589	635	676
Average number of outstanding shares	233,971,295	233,680,462	233,785,122	187,591,261	199,176,524
Equity per share, SEK	3	3	3	3	3
Total equity	592	638	592	638	678
Total assets	1,534	1,718	1,534	1,718	1,829
Equity/assets ratio, %	39	37	39	37	37
Interest-bearing liabilities*	563	398	563	398	432
Total equity	592	638	592	638	678
Debt/Equity, %	95	62	95	62	64

* During the third quarter of 2025, the debt related to covid tax reliefs, including accrued interest and deferral fees, was reclassified from working capital to interest-bearing debt. Comparative periods have not been restated in this interim report.

Definitions

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

This is Tobii

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

WHO WE ARE

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

WHAT WE DO

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

OUR FOOTPRINT

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



Leading technology partner
in growing markets



Global presence in
12 countries



~500 Tobiians



Innovative applications based on
1,000+ patents



Thousands of business and
academic clients

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PUBLICATION

This interim report comprises such information that Tobii AB is obligated to publish pursuant to the EU Market Abuse Regulation and the Swedish Securities Market Act. This information was published through the agency of the persons set out above on October 24, 2025, at 7.30 a.m. CEST.

WEBCAST PRESENTATION

A webcast presentation will be held today at 9.00 a.m. (CEST). To participate, please visit:
<https://tobii.events.inderes.com/q3-report-2025>

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

FINANCIAL CALENDAR

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