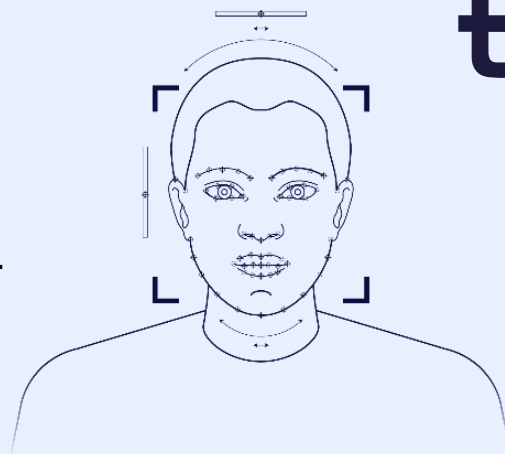


Q3 2024



Interim report January - September 2024

Net sales growth and cost reductions improve EBIT

THIRD QUARTER 2024

- Net sales increased by 40% to SEK 211 million (150), with an organic growth of -6%.
- Gross margin was 80% (75%).
- Operating result (EBIT) was strengthened to SEK -17 million (-69).
- Profit/loss for the quarter amounted to SEK -17 million (-74).
- Earnings per share amounted to SEK -0.07 (-0.70).
- Free cash flow amounted to SEK -96 million (-71).
- Cash-related operational expenses totaled SEK 223 million, down from SEK 276 million in the second quarter of 2024.

JANUARY-SEPTEMBER 2024

- Net sales increased by 14% to SEK 573 million (503), with an organic growth of -11%.
- Gross margin was 78% (75%).
- Operating result (EBIT) was SEK -157 million (-170).
- Profit/loss for the period amounted to SEK -182 million (-170).
- Earnings per share amounted to SEK -0.97 (-1.61).
- Free cash flow amounted to SEK -331 million (-93).

FINANCIAL PERFORMANCE INDICATORS FOR THE GROUP

	Q3 2024	Q3 2023	Δ	Organic Δ%	Jan-Sep 2024	Jan-Sep 2023	Δ	Organic Δ%	Jan-Dec 2023
Net sales, SEK million	211	150	40%	-6%	573	503	14%	-11%	758
Gross profit, SEK million	169	113	56		448	378	69		567
Gross margin, %	80%	75%	-		78%	75%	-		75%
Operating profit/loss (EBIT), SEK million	-17	-69	52		-157	-170	13		-184
Operating margin (EBIT-margin), %	-8%	-46%	-		-27%	-34%	-		-24%
Profit/loss for the period	-17	-74	57		-182	-170	-12		-198
Earnings per share, SEK	-0.07	-0.70	0.63		-0.97	-1.61	0.64		-1.87
Free cash flow, SEK million	-96	-71	-24		-331	-93	-238		-119

For more information, see financial definitions on pages 21-23.

Comments from the CEO

The initial steps of our cost reduction program and 40 percent net sales growth significantly improved EBIT in the third quarter. The integration of FotoNation/AutoSense is advancing, creating synergies that enhance our automotive offerings and lower future platform investments. Taken together, these actions are expected to support sustained positive profitability development in the coming quarters.

Progress on cost reduction and integration synergies

We're pleased to see the positive impact of the cost reduction program, launched in the second quarter, become visible in the third quarter's result. We remain fully focused on substantially reducing costs and enhancing operational efficiency. Our efforts to realize synergies and implement measures have started to yield results and are expected to further improve our financial performance over the coming quarters. The cost reduction program is expected to lower cash-related operational expenses by more than SEK 200 million in the 12 months following the baseline set in the second quarter of 2024.

The integration of FotoNation/AutoSense is progressing each quarter, strengthening our position as a trusted partner in automotive interior sensing. More than 550,000 vehicles are now on the road with Tobii's interior sensing technologies. We also see steady progress in our ongoing OEM programs as they advance towards start of production. The first OEM to integrate our single-camera solution (SCDO) into passenger cars, a premium German automaker, is currently undergoing homologation testing. Homologation refers to the process of certifying compliance with regulatory performance and safety standards. This is a critical step towards start of production and a key validation of our SCDO technology for future customers, supporting new design wins.

Strong net sales and improved EBIT but soft organic growth

In the quarter, we saw strong net sales performance, supported by the business related to the acquisition. Net sales grew by 40 percent and the contribution from the acquired business was in line with the previously communicated estimates.

Products & Solutions segment's net sales were flat which is an encouraging improvement compared to the previous quarters. This quarter, the business in Asia returned to growth after several quarters of weak performance.

The Integration segment's net sales grew by 104 percent, including acquisition-related net sales, and the segment delivered another EBIT-positive quarter. This is a trend we expect to continue even as the acquisition's contribution in this segment declines in 2025. The underlying Integrations business showed a weaker performance due to the timing of customer projects in the quarter.

Our automotive business has more than tripled year-on-year with the Autosense segment's net sales reported in line with expectations and the previously communicated range of SEK 30-50 million for the full-year of 2024.

Overall, I'm pleased that, with all the actions taken, EBIT improved by SEK 52 million during the quarter compared to the same quarter last year.

Advancing path to profitability

To summarize the quarter, we are encouraged by the progress in cost efficiency and integration synergies. We are implementing measures to ensure that we operate within our available cash reserves. Additionally, we are continuously taking steps to focus our product portfolio, streamline our organization and explore the optimal way to secure value creation from our investments. We anticipate that this progress and these initiatives will support a continued upward trend over the next few quarters, giving us confidence in achieving a year-over-year EBIT improvement for the full-year of 2024.

Anand Srivatsa
CEO



Anand Srivatsa
CEO, Tobii

“Our efforts to realize synergies and implement measures have started to yield results and are expected to further improve our financial performance over the coming quarters.”

Financial performance

THE GROUP

SEK m	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Net sales	211	150	573	503	758
Net sales change:	40%		14%		
- of which organic	-6%		-11%		
- of which currency	-2%		-1%		
- of which acquisition	49%		26%		
Gross profit	169	113	448	378	567
Gross margin	80%	75%	78%	75%	75%
Operating profit/loss (EBIT)	-17	-69	-157	-170	-184
EBIT margin	-8%	-46%	-27%	-34%	-24%

PRODUCTS & SOLUTIONS

SEK m	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Net sales	92	94	312	359	532
Net sales change:	-3%		-13%		
- of which organic	1%		-12%		
- of which currency	-4%		-2%		
Gross profit	54	64	197	248	365
Gross margin	59%	68%	63%	69%	69%
Operating profit/loss (EBIT)	-22		-71		
EBIT margin	-24%		-23%		

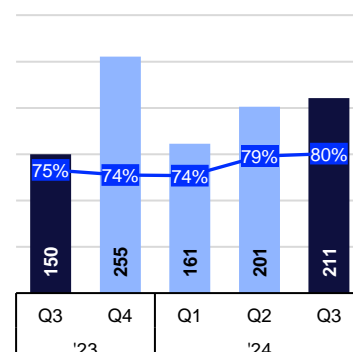
INTEGRATIONS

SEK m	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Net sales	108	53	235	138	219
Net sales change:	104%		69%		
- of which organic	-17%		-9%		
- of which currency	2%		1%		
- of which acquisition	119%		77%		
Gross profit	104	47	226	126	197
Gross margin	97%	89%	96%	91%	90%
Operating profit/loss (EBIT)	49		56		
EBIT margin	45%		24%		

AUTOSENSE

SEK m	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Net sales	11	3	26	5	7
Net sales change:	323%		389%		
- of which organic	-39%		-64%		
- of which currency	1%		0%		
- of which acquisition	361%		453%		
Gross profit	11	2	25	5	6
Gross margin	94%	95%	94%	94%	80%
Operating profit/loss (EBIT)	-44		-143		
EBIT margin	-394%		-542%		

NET SALES, SEK M, AND GROSS MARGIN, %

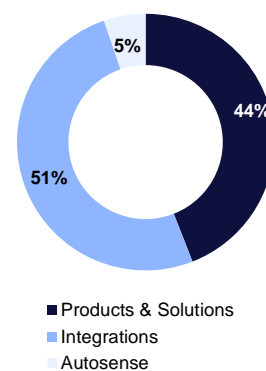


RESEARCH AND DEVELOPMENT

SEK m	Q3 2024	Q3 2023
Total R&D expenditures	-134	-85
Capitalization	71	49
Amortization and impairment	-25	-32
R&D expenses in the income statement	-88	-68

SEK m	Jan-Sep 2024	Jan-Sep 2023
Total R&D expenditures	-431	-271
Capitalization	254	150
Amortization and impairment	-102	-91
R&D expenses in the income statement	-279	-211

PERCENTAGE OF NET SALES PER SEGMENT Q3, 2024



JULY-SEPTEMBER

NET SALES

The Group's net sales increased by 40% to SEK 211 million (150). The organic growth was -6%. Net growth from acquisition was 49% and exchange rates affected sales by -2%.

Products & Solutions net sales totaled SEK 92 million (94), corresponding to an organic growth of 1%.

Integrations net sales were SEK 108 million (53) which was an increase by 104% stemming from the acquired imaging business, which, as previously communicated, is expected to decline after 2024. The organic growth was -17% impacted by quarterly variations.

Autosense net sales totaled SEK 11 million (3).

RESULTS

The gross margin was 80% (75%). The strengthened gross margin was an effect of the change in product mix.

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

Integrations gross margin was 97% (89%). The high gross margin reflects the software-, service-, and license-based product mix.

Autosense gross margin was 94% (95%). The high gross margin demonstrates the substantial share of software in the product mix.

Operational expenses amounted to SEK 186 million (182) in the third quarter of 2024, compared to SEK 225 million in the second quarter.

Cash-related operational expenses, excluding depreciation and including R&D capex, were SEK 223 million, compared to SEK 276 million in the second quarter. Overall, the cost reduction program, initiated in the second quarter of 2024, is expected to reduce cash-related operational expenses by more than SEK 200 million over the next 12 months, compared to the baseline set in the second quarter of 2024.

The operating result was SEK -17 million (-69) and the operating margin was -8% (-46%). The improved EBIT was an effect of increased net sales and the implementation of the cost reduction measures.

Net financial items amounted to SEK 2 million (-6), primarily comprising SEK 13 million (0) in currency effects and SEK -11 (-4) in interest expenses. The interest expenses were mainly related to interest-bearing liabilities and interest due to temporary covid tax reliefs.

Profit/loss before tax was SEK -16 million (-75).

Profit/loss for the quarter was SEK -17 million (-74) and diluted earnings per share was SEK -0.07 (-0.70).

CASH FLOW

Cash flow from operating activities, before changes in working capital, amounted to SEK 10 million (-30).

Change in working capital amounted to SEK -51 million (8). The negative working capital was mainly due to SEK 24 million in accrued income being reclassified from long-term to short-term receivables, resulting in a corresponding positive effect on cash flow from investments. Working capital was also impacted by normal business fluctuations.

Investments in intangible, tangible, and financial fixed assets amounted to SEK 54 million (50), including SEK 71 million (49) in capitalized R&D costs. The previously mentioned reclassification of accrued income from long-term to short-term had a positive effect on investments in the quarter.

Free cash flow was SEK -96 million (-71). Free cash flow was impacted by normal business fluctuations in working capital, and increased R&D investments in the Autosense segment, after the acquisition of FotoNation/AutoSense.

Cash flow from financing activities amounted to SEK -9 million (-7).

JANUARY-SEPTEMBER

NET SALES

The Group's net sales increased by 14% to SEK 573 million (503). The organic growth was -11%. Net growth from acquisition was 26% and exchange rates affected sales by -1%.

Products & Solutions net sales totaled SEK 312 million (359), corresponding to an organic growth of -12%. The decrease was mainly attributable to weaker demand in Asia.

Integrations net sales were SEK 235 million (138) which was an increase by 69% stemming from the acquired imaging business, which, as previously communicated, is expected to decline after 2024. The organic growth was -9%.

Autosense net sales totaled SEK 26 million (5).

Net sales from the acquisition of FotoNation/AutoSense for the period represented eight months' worth, reflecting the timing of the FotoNation/AutoSense acquisition closure on January 31, 2024.

RESULTS

The gross margin was 78% (75%). The strengthened gross margin was an effect of the change in product mix.

Products & Solutions gross margin was 63% (69%). The difference in gross margin was related to the change in product mix and lower volumes.

Integrations gross margin was 96% (91%). The high gross margin reflects the software, service, and license-based product mix.

Autosense gross margin was 94% (94%). The high gross margin demonstrates the substantial share of software in the product mix.

Operational expenses increased to SEK 605 million (548). The increase was an effect of the expanded cost base associated with the acquisition of FotoNation/AutoSense.

The operating result was SEK -157 million (-170) and the operating margin was -27% (-34%).

Net financial items amounted to SEK -22 million (1), primarily comprising SEK 14 million (10) in currency effects and SEK -33 million (-9) in interest expenses.

The interest expenses were mainly related to interest-bearing liabilities and interest due to temporary covid tax reliefs.

Profit/loss before tax was SEK -179 million (-169).

Profit/loss for the period was SEK -182 million (-170) and diluted earnings per share was SEK -0.97 (-1.61).

CASH FLOW AND FINANCIAL POSITION

Cash flow from operating activities, before changes in working capital, amounted to SEK -36 million (-59).

Change in working capital amounted to SEK -44 million (127). The negative working capital was mainly due to SEK 24 million in accrued income being reclassified from long-term to short-term receivables, resulting in a corresponding positive effect on cash flow from investments. In the corresponding period last year, working capital was positively affected by SEK 63 million in temporary covid-related tax reliefs. Generally, the working capital profile for the full-year 2024 reflects changes related to the acquisition of FotoNation/AutoSense.

Investments in intangible, tangible, and financial fixed assets amounted to SEK 251 million (161), including SEK 254 million (150) in capitalization of R&D costs. The move between long-term and short-term accrued income affected cash flow from investments positively with SEK 24 million.

Free cash flow was SEK -331 million (-93). The change in free cash flow was mainly related to increased investments in R&D due to the acquisition of FotoNation/Autosense. The corresponding period last year's net working capital was also positively affected by SEK 63 million in temporary covid-related tax reliefs.

Cash flow from financing activities amounted to SEK 238 million (-22), of which SEK 267 million (0) is net proceeds from the rights issue completed in April, and SEK -26 million (-21) is repayment of lease liability.

Tobii has been granted a three-year repayment plan for covid-related tax reliefs, totalling SEK 161 million and SEK 68 million, respectively. Half of the SEK 161 million will be repaid in the third quarter of 2025, with the remaining amount due in the first quarter of 2027. For the SEK 68 million, half will be repaid in the first quarter of 2026, and the remainder in the third quarter of 2027.

At the close of the period, Tobii had SEK 138 million (271) in cash and cash equivalents. In addition, the Group has an unutilized credit facility of SEK 50 million. Consolidated net debt totaled SEK -260 million (184).

The Group

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK m	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Net sales	211	150	573	503	758
Cost of goods and services sold	-42	-37	-125	-125	-191
Gross profit	169	113	448	378	567
Selling expenses	-69	-83	-225	-245	-350
Research and development expenses	-88	-68	-279	-211	-278
Administrative expenses	-35	-31	-114	-97	-122
Other operating income and operating expenses	7	-0	12	5	-1
Operating profit/loss (EBIT)	-17	-69	-157	-170	-184
Net financial items	2	-6	-22	1	-13
Profit/loss before tax	-16	-75	-179	-169	-197
Tax	-1	0	-3	-0	-1
Profit/loss for the period	-17	-74	-182	-170	-198
Other comprehensive income					
Items that may subsequently be reclassified to profit or loss for the period:					
Translation differences	-17	-2	-16	-8	4
Other comprehensive income for the period, net after tax	-17	-2	-16	-8	4
Total comprehensive income for the period	-34	-76	-198	-177	-194
Earnings per share, SEK	-0,07	-0,70	-0,97	-1,61	-1,87
Earnings per share, diluted, SEK	-0,07	-0,70	-0,97	-1,61	-1,87
Profit/loss for the period attributable to:					
Parent Company shareholders	-17	-74	-182	-170	-199
Non-controlling interests	-0	-0	0	1	0
Total comprehensive income for the period attributable to:					
Parent Company shareholders	-34	-76	-198	-178	-194
Non-controlling interests	-0	-0	0	1	0

CONDENSED CONSOLIDATED BALANCE SHEET

SEK m	Sept 30 2024	Sept 30 2023	Dec 31 2023
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	1,017	502	517
Tangible fixed assets	27	14	14
Right-of-use assets	97	74	68
Financial and other non-current assets	181	71	70
Total non-current assets	1,322	662	669
CURRENT ASSETS			
Accounts receivable	80	84	116
Inventories	84	78	70
Other current assets	94	64	58
Cash and cash equivalents	138	271	236
Total current assets	397	497	480
Total assets	1,718	1,158	1,149
EQUITY			
Equity, Parent Company shareholders	635	583	562
Non-controlling interests	2	2	2
Total equity	638	586	564
LIABILITIES			
NON-CURRENT LIABILITIES			
Interest-bearing loans	302	13	12
Leasing liabilities	63	49	43
Other non-current liabilities	241	34	33
Total non-current liabilities	606	96	88
CURRENT LIABILITIES			
Leasing liabilities	32	25	24
Other current liabilities	442	452	473
Total current liabilities	475	476	497
Total liabilities	1,080	573	585
Total equity and liabilities	1,718	1,158	1,149

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, 2023	1	1,996	-40	-1,205	752	2	754
Comprehensive income for the period			-8	-170	-177	0	-177
New share issue	0	0			0		0
Share based payments settled using equity instruments				9	9		9
Closing balance, Sept 30, 2023	1	1,996	-47	-1,366	583	2	586
Opening balance, Jan 1, 2024	1	1,996	-35	-1,400	562	2	564
Adjustment opening balance*		-2		2			
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

* dissolution of an entity in UK

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

SEK m	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Cash flow from operating activities					
Profit/loss after financial items	-16	-75	-179	-169	-197
Adjustment for items not included in the cash flow	29	45	148	112	163
Taxes paid	-4	-0	-5	-2	-3
Cash flow from operating activities before change in working capital	10	-30	-36	-59	-37
Cash flow from change in working capital	-51	8	-44	127	132
Cash flow from operating activities	-41	-22	-80	68	95
Investments in intangible, tangible, and financial fixed assets	-54	-50	-251	-161	-214
Cash flow after continuous investments	-96	-71	-331	-93	-119
Acquisitions and divestments	-0	-9	-5	-15	-15
Cash flow after investments	-96	-81	-336	-108	-134
Interest-bearing loan	-1	-0	-3	-2	-3
New share issue, net of issue costs	0	-	267	0	0
Repayment of lease liability	-9	-7	-26	-21	-27
Cash flow from financing activities	-9	-7	238	-22	-29
Cash flow for the period	-105	-88	-98	-131	-163
Cash and cash equivalents at the beginning of the period	244	360	236	402	402
Foreign currency translation, cash and cash equivalents	-1	-1	0	-1	-3
Cash and cash equivalents at the end of the period	138	271	138	271	236

CONSOLIDATED KEY RATIOS

	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Earnings per share, SEK	-0.07	-0.70	-0.97	-1.61	-1.87
Earnings per share, diluted, SEK	-0.07	-0.70	-0.97	-1.61	-1.87
Equity per share, SEK	3	5	3	6	5
EBITDA, SEK m	19	-29	-20	-55	-27
EBIT, SEK m	-17	-69	-157	-170	-184
Cash flow from operating activities, SEK m	-41	-22	-80	68	95
Free cash flow , SEK m	-96	-71	-331	-93	-119
Working capital, SEK m	-184	-226	-184	-226	-229
Total assets, SEK m	1,718	1,158	1,718	1,158	1,149
Net cash(+)/net debt (-), SEK m	-260	184	-260	184	157
Net cash(+)/net debt (-); excluding leasing, SEK m	-164	258	-164	258	224
Equity, SEK m	638	586	638	586	564
Equity/assets ratio, %	37	51	37	51	49
Debt/equity, %	62	15	62	15	14
Gross margin, %	80	75	78	75	75
EBITDA margin, %	9	-19	-4	-11	-4
EBIT margin, %	-8	-46	-27	-34	-24
Average number of outstanding shares	233,680,462	106,182,266	187,591,261	105,964,338	105,973,395
Average number of outstanding shares after dilution	234,193,450	107,882,888	188,104,249	107,664,959	106,267,737
Number of outstanding shares at period end	233,680,462	106,182,266	233,680,462	106,182,266	106,182,266
Number of outstanding shares after dilution at period end	234,193,450	107,882,888	234,193,450	107,882,888	106,476,608
Average number of employees	671	543	693	541	541

¹ On September 30, 2024, a total of 2.9 million stock options, and stock units were outstanding, which is an increase of 0.3 million since the end of 2023.

Recalculation due to the Right issue in April 2024 has been done. During the year, 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 1,5%.

BREAKDOWN OF NET SALES¹

SEK m	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
NET SALES BY PRODUCT CATEGORY					
Hardware	73	79	249	37	439
<i>whereof Products & Solutions</i>	63	61	208	33	366
<i>whereof Integrations</i>	10	18	41	5	73
<i>whereof Autosense</i>	0	-	1	-	0
Software	115	40	239	383	190
<i>whereof Products & Solutions</i>	20	20	66	294	104
<i>whereof Integrations</i>	88	18	155	89	82
<i>whereof Autosense</i>	7	2	18	-	5
Services	22	31	85	83	128
<i>whereof Products & Solutions</i>	9	14	38	33	62
<i>whereof Integrations</i>	10	17	39	45	64
<i>whereof Autosense</i>	4	0	7	5	3
Total net sales	211	150	573	503	758
NET SALES BY TIMING CATEGORY					
At a point in time	211	150	555	483	728
<i>whereof Products & Solutions</i>	92	94	294	339	502
<i>whereof Integrations</i>	108	53	235	138	219
<i>whereof Autosense</i>	11	3	26	5	7
Over time	-	-	18	20	30
<i>whereof Products & Solutions</i>	-	-	18	20	30
<i>whereof Integrations</i>	-	-	-	0	-
<i>whereof Autosense</i>	-	-	-	-	-
Total net sales	211	150	573	503	758
NET SALES BY GEOGRAPHIC MARKET					
EMEA	48	54	156	160	253
Americas	99	56	241	159	251
Other countries	64	40	176	184	254
Total net sales	211	150	573	503	758

¹ During, 2023, Tobii has changed classifications of certain products in the net sales by products categories and net sales by timing categories. Also changes between geographic markets have been made compared to earlier reporting. For those reasons, the figures for the comparison period have been recalculated.

QUARTERLY DATA

	2022				2023				2024		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Net sales, SEK m											
Products and Solutions	139	92	121	161	138	127	94	173	112	109	92
Integrations	32	75	55	101	30	55	53	81	43	84	108
Autosense					1	2	3	2	7	9	11
Total	171	167	176	262	168	185	150	255	161	201	211
Gross margin, %											
Products and Solutions	70	67	68	72	68	71	68	68	64	66	59
Integrations	76	96	90	88	91	92	89	88	96	96	97
Autosense					83	97	95	97	99	91	94
Total	71	79	74	78	73	77	75	74	74	79	80
EBITDA, SEK m	-5	-11	1	43	-16	-10	-29	28	-27	-12	19
EBIT, SEK m											
Products and Solutions									-23	-26	-22
Integrations									-13	21	49
Autosense									-38	-60	-44
Total	-45	-50	-36	9	-53	-48	-69	-14	-75	-65	-17
Operating margin, %											
Products and Solutions									-21	-24	-24
Integrations									-31	25	45
Autosense									-571	-710	-394
Total	-27	-30	-20	3	-32	-26	-46	-6	-46	-33	-8
Profit/loss before tax, SEK m	-42	-30	-17	-9	-57	-37	-75	-28	-86	-78	-16
Profit/loss for the period, SEK m	-42	-31	-17	-9	-57	-38	-74	-29	-87	-78	-17

The Parent Company

The Parent Company's net sales during the quarter totalled SEK 100 million (117) and the operating profit was SEK -29 million (-62). At the end of the period, the Parent Company had SEK 89 million (223) in cash and cash equivalents.

CONDENSED PARENT COMPANY INCOME STATEMENT

SEK m	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Net sales	100	117	313	364	570
Cost of goods and services sold	-37	-38	-116	-118	-173
Gross profit	63	79	197	246	398
Selling expenses	-31	-46	-119	-139	-179
Research and development expenses	-35	-67	-144	-209	-273
Administrative expenses	-27	-28	-90	-88	-111
Other operating income and operating expenses	2	-1	5	4	-3
Operating profit/loss	-29	-62	-151	-186	-168
Financial items	5	-2	-11	9	1
Group Contributions	-	-	-	-	0
Profit/loss before tax	-23	-64	-161	-176	-166
Tax	-	-	-	-	-0
Profit/loss for the period	-23	-64	-161	-176	-166

CONDENSED PARENT COMPANY BALANCE SHEET

SEK m	Sept 30 2024	Sept 30 2023	Dec 31 2023
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	573	399	418
Tangible fixed assets	7	9	10
Financial assets	1,046	372	391
Total non-current assets	1,626	780	818
CURRENT ASSETS			
Accounts receivable	72	88	115
Inventories	77	70	60
Other current receivables	36	56	62
Cash and bank balances	89	223	194
Total current assets	274	437	432
Total assets	1,900	1,218	1,251
EQUITY	861	746	751
LIABILITIES			
NON-CURRENT LIABILITIES			
Interest-bearing liabilities	367	16	24
Other non-current liabilities	221	30	29
Total non-current liabilities	588	46	53
CURRENT LIABILITIES			
Other current liabilities	451	426	447
Total current liabilities	451	426	447
Total liabilities	1,039	472	499
Total equity and liabilities	1,900	1,218	1,251

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 effective from January 1, 2024, or later. These amendments have not had a material impact on the financial statements.

Note 2. Segments

From first quarter 2024 Tobii is reporting three segments, Products & Solutions, Integrations, and AutoSense. For periods before Q1 2024, net sales, gross profit, and gross margin are reported for each segment. From first quarter of 2024, each segment is reported at operating result (EBIT) level. The AutoSense segment comprises of FotoNation's AutoSense business and Tobii AutoSense. Tobii AutoSense was previously included in the Integrations segment. The additional image processing and computer vision technologies stemming from the acquisition of FotoNation/AutoSense are included into the Integrations segment.

PRODUCTS & SOLUTIONS

The segment's products include hardware, software, and services and the customers include both B2B customers and consumers. Hardware consists of a suite of eye tracking products, including the flagship eye tracking glasses Tobii Pro Glasses 3, research-grade screen-based eye trackers such as Pro Spectrum and Pro Fusion and the consumer gaming device Tobii Eye Tracker 5. Software consists of Tobii Pro Lab and Sticky, among others.

INTEGRATIONS

This segment provides Tobii's attention computing technology for integration into device manufacturers' (also known as original equipment manufacturers, or OEMs) products. It offers a versatile array of OEM integration products, including software, hardware components, system reference designs, services, and intellectual property licenses. These integrations are deployed in various OEM devices, from gaming laptops and medical technology and communication aids devices to virtual reality headsets.

AUTOSENSE

The segment provides automotive interior sensing solutions, comprising of drive monitoring systems (DMS) and occupant monitoring systems (OMS), to automotive original manufacturers (OEM). The solutions are offered directly to the OEMs or indirectly to the OEM via Tier-1 suppliers and deployed in both commercial and passenger vehicles. The segment has design wins with a number of renowned OEMs and Tier-1 suppliers.

Note 3. Business combinations

ACQUISITIONS

FotoNation Ltd

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 amounts to a minimum of USD 45 million on a cash- and debt-free basis, of which approximately USD 30 million will be structured as a promissory note at 8% 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 will thus be no upfront cash or share consideration.

Additional earnouts, estimated to be approximately USD 19 million at the time of closing, 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.

FotoNation Ltd was consolidated into Tobii Group as of February 1, 2024.

Goodwill consists of the market position as one of the leaders in Automotive Interior Sensing with the potential of future revenue streams in multiple geographies. Goodwill is also attributable to the skills that many competent employees in new attractive markets bring, and scalability regarding both engineering and overhead resources with opportunities for synergies.

Since the acquisition, the company has contributed SEK 132 million to the Group's net sales, whereof SEK 26 million in the segment AutoSense and SEK 106 million in the segment Integrations, and operating result of SEK 37 million. If the acquisition had been carried out on January 1, 2024, the contribution to the Group's net sales would have been SEK 164 million and to operating result SEK 55 million.

The costs of the acquisition amounted to SEK 26 million. A preliminary purchase price allocation is presented below.

Effects of Acquisitions¹

SEK m	FotoNation Ltd
Promissory note	312
Deferred consideration	99
Contingent consideration	87
Consideration cash and cash equivalents	115
Reduction assumed liabilities	-18
Total consideration	594

Change in acquired assets and liabilities

Intangible assets (excl. goodwill)	183
Tangible fixed assets	63
Net other assets and liabilities	80
Cash and cash equivalents	115
Deferred tax liability	-17
Net identifiable assets and liabilities	424
Goodwill	170

¹ The acquisition analysis is preliminary

Note 4. Correction of previous periods following updates to the preliminary purchase price allocation

In September 2024, during the finalization of the purchase price allocation (PPA) for the acquisition of FotoNation/AutoSense, it was concluded that the promissory note, as well as the contingent and deferred consideration, should be discounted to their net present value. The preliminary PPA presented in the first and second quarter of 2024 did not account for this discounting, leading to an overestimation of these amounts and goodwill. A retroactive correction was made in the third quarter of 2024, adjusting goodwill and other non-current liabilities in the Group's balance sheet.

Changed discount rate and unrealized currency effects on the promissory note, the contingent and deferred consideration affect the line of financial items in the Group's report on comprehensive income.

All affected items have been recalculated retroactively. In addition to the correction of discounted liabilities, the value of acquired customer relationships has been adjusted within the framework of the preliminary acquisition analysis. This adjustment affected operating profit and tax slightly and is included in the tables below.

The Parent Company's balance sheet and income statement are affected to the same extent as the Group, which is presented below. Instead of goodwill, the value of shares in subsidiaries has decreased, which is included in line financial fixed assets in the balance sheet.

In previous periods, the cash flow regarding the acquisition has been presented on two rows (acquisition and interest-bearing loan), but now it is netted on one row (acquisition). This change is reflected in the cash flow table below.

Note 3 presents an updated purchase price allocation regarding goodwill, contingent and deferred consideration.

CONSOLIDATED BALANCE SHEET (EXTRACT)

SEK m	Mar 31 2024	Increase/ decrease	Mar 31 2024 after correction	June 30 2024	Increase/ decrease	June 30 2024 after correction
Intangible assets	1,100	-171	930	1,157	-170	987
Total assets	1,792	-171	1,621	1,983	-170	1,813
Equity, Parent Company shareholders	485	-2	483	674	-6	668
Interest-bearing loans	309	-1	309	313	-1	312
Other non-current liabilities	411	-168	243	409	-162	247
Total equity and liabilities	1,792	-171	1,621	1,983	-170	1,813

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (EXTRACT)

SEK m	Q1 2024		Q1 2024		Q2 2024		Q2 2024		Jan-Jun 2024	
	2024	Increase/ decrease	after correction	2024	Increase/ decrease	after correction	2024	Increase/ decrease	2024	after correction
Operating profit/loss (EBIT)	-75	0	-75	-66	0	-65	-140	0	-140	
Net financial items	-13	2	-11	-7	-5	-12	-21	-3	-23	
Profit/loss before tax	-88	2	-86	-73	-5	-78	-161	-3	-164	
Tax	-1	-0	-1	-0	-0	-0	-1	-0	-1	
Profit/loss for the period	-89	2	-87	-73	-5	-78	-162	-3	-165	
Other comprehensive income										
Items that may subsequently be reclassified to profit or loss for the period:										
Translation differences	10	-4	6	-5	1	-4	5	-3	1	
Total comprehensive income for the period	-79	-2	-81	-78	-4	-82	-157	-6	-163	
Earnings per share, SEK	-0,84	0,02	-0,82	-0,31	-0,02	-0,33	-0,99	-0,02	-1,01	
Earnings per share, diluted, SEK	-0,84	0,02	-0,82	-0,31	-0,02	-0,33	-0,99	-0,02	-1,01	
Profit/loss for the period attributable to:										
Parent Company shareholders	-89	2	-87	-74	-5	-78	-163	-3	-165	
Non-controlling interests	0	-	0	0	-	0	1	-	1	
Total comprehensive income for the period attributable to:										
Parent Company shareholders	-79	-2	-81	-79	-4	-82	-158	-6	-164	
Non-controlling interests	0	-	0	0	-	0	1	-	1	

CONSOLIDATED CASH FLOW STATEMENT (EXTRACT)

SEK m	Q1 2024		Q1 2024		Q2 2024		Q2 2024		Jan-Jun 2024	
	2024	Increase/ decrease	after correction	2024	Increase/ decrease	after correction	2024	Increase/ decrease	2024	after correction
Profit/loss after financial items	-88	2	-86	-73	-5	-78	-161	-3	-164	
Adjustment for items not included in the cash flow	49	9	58	52	9	61	101	18	119	
Cash flow from operating activities before change in working capital	-40	11	-29	-21	4	-17	-61	16	-45	
Cash flow from operating activities	-38	11	-27	-17	4	-12	-55	16	-39	
Cash flow after continuous investments	-126	11	-115	-125	4	-121	-251	16	-235	
Acquisitions and divestments	-294	288	-6	2	0	2	-292	288	-4	
Cash flow after investments	-420	299	-121	-124	4	-119	-543	303	-240	
Interest-bearing loan	298	-299	-1	4	-4	-1	302	-303	-2	
Cash flow from financing activities	290	-299	-9	261	-4	256	550	-303	247	
Cash flow for the period	-130	-	-130	137	-	137	7	-	7	

Note 5. Financial instruments

SEK m	Sept 30 2024		Sept 30 2023		Dec 31 2023	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets measured at amortized cost						
Other financial receivables	55	55	-	-	-	-
Financial liabilities measured at amortized cost						
Interest-bearing loans	293	293	-	-	-	-
Deferred considerations	101	101	-	-	-	-
Financial liabilities measured at fair value						
Contingent considerations	109	109	19	19	18	18

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, 2024	18
Acquisitions during the year	87
Payments	-0
Discounted effect recognized in the consolidated statement of profit or loss	7
Translation differences	-2
Closing balance Sept 30, 2024	109

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

Note 6. Impairment of goodwill

Impairment testing for goodwill was carried out at the end of the 2023 financial year, without any need for impairment being identified.

Note 7. Pledged assets and contingent liabilities

As of September 30, 2024, Tobii has pledged corporate mortgages of SEK 100 (100) million referring to the revolving credit facility and SEK 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 40-44 and note 3 on page 68 in the 2023 Annual and Sustainability Report. Tobii is of the opinion that this risk description remains correct.

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 693 (541) during the period January–September 2024. The increase was related to the acquisition of FotoNation/ AutoSense.

ACQUISITION OF AUTOSENSE

On December 13, 2023, Tobii entered into an agreement to acquire all shares in FotoNation Ltd, including the AutoSense business. The transaction was closed on January 31, 2024. This strategic acquisition enhances Tobii's automotive interior sensing offering, including driver monitoring systems (DMS) and occupant monitoring systems (OMS). AutoSense has design wins with several OEMs across more than 100 models. AutoSense had at the time of the acquisition around 250 full-time employees, primarily based in Romania and Ireland, with the majority within engineering.

The near-term net sales and positive EBIT contribution stems largely from the image processing and computer vision technologies while the mid to long-term net sales and EBIT contribution will come from automotive interior sensing. It is expected that the net sales generated outside the automotive business will decline after 2024.

For more details on the consideration and transaction, please refer to the related press release, webcast, and accompanying slide deck available at corporate.tobii.com/investors.

CHANGES IN GROUP MANAGEMENT

To enhance operational efficiency and streamline the business, organizational changes are being implemented, with adjustments made to the executive management team. As of October 22, 2024, the executive management team consists of: Anand Srivatsa, CEO, Magdalena Rodell Andersson, CFO, Emma Bauer, SVP Integrations, Gunnar Troili, SVP Products & Solutions, Adrian Capata, SVP Autosense, Patrick Grundler, VP Engineering, Charlotte Westerlund, General Counsel and Ulrika Andersson, VP People & Growth.

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 sole purpose of the C-shares is to facilitate settlement of the company's long-term incentive programs. The C-shares are always included in the company's balance sheet and Tobii is not allowed to exercise the voting rights for these shares. Hence, in practice there is only one share class exercising its voting rights and available for trading in Tobii's free float.

As of September 30, 2024, the total number of shares in the company amounts to 236,572,792, divided into 233,680,462 ordinary shares and 2,892,330 class C shares. The total number of votes in the company amounts to 233,969,695.

As of September 30, 2024, Tobii has 22,300 (24,209) shareholders. The company's three largest shareholders were Lannebo Kapitalförvaltning AB (9.22% capital and 9.34% votes), Märten Skogö (6.04% capital and 6.11% votes) and Henrik Eskilsson (5.87% capital and 5.95% votes). Following the merger, Lannebo Kapitalförvaltning AB now includes Öhman Fonder, which was previously Tobii's largest shareholder. 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

These new targets focusing on profitability replace the previous targets.

Tobii will continue to reinvest cash flows in growth initiatives and therefore in the near term does not foresee any annual dividends.

TRANSACTIONS WITH RELATED PARTIES

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

REVIEW

The report has been reviewed by the Company's auditors.

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

Tobii AB (publ)
Stockholm, October 25, 2024

Anand Srivatsa
CEO



Auditor's report

Tobii AB (publ) corp. reg. no. 556613-9654

INTRODUCTION

We have reviewed the condensed interim financial information (interim report) of Tobii AB (publ) as of 30 September 2024 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information 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 review.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, 25 October 2024

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.

Below is a reconciliation of the APMs included in this interim report.

Calculations

SEK m	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Operating profit/loss (EBIT)	-17	-69	-157	-170	-184
Amortization and impairment	23	32	100	91	125
Depreciation and impairment	13	8	37	24	32
<i>of which Right-of-use assets (Leasing)</i>	9	6	27	20	27
<i>of which Cost of goods and services sold</i>	2	1	5	4	6
EBITDA	19	-29	-20	-55	-27
Net sales	211	150	573	503	758
EBITDA margin, %	9	-19	-4	-11	-4
Operating profit/loss (EBIT)	-17	-69	-157	-170	-184
Net sales	211	150	573	503	758
Operating margin (EBIT-margin), %	-8	-46	-27	-34	-24
Gross profit	169	113	448	378	567
Net sales	211	150	573	503	758
Gross margin, %	80	75	78	75	75
Cash and cash equivalents	138	271	138	271	236
Interest-bearing liabilities	-398	-87	-398	-87	-80
Net cash (+)/net debt (-)	-260	184	-260	184	157
Lease liabilities	96	74	96	74	68
Net cash (+)/net debt (-); excluding leasing	-164	258	-164	258	224
Inventories	84	78	84	78	70
Trade receivables	80	84	80	84	116
Other current assets	94	64	94	64	58
Other current liabilities	-442	-452	-442	-452	-473
Working capital	-184	-226	-184	-226	-229

Calculations

SEK m	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Equity attributable to the Parent Company's shareholders	635	583	635	583	562
Average number of outstanding shares	233,680,462	106,182,266	187,591,261	105,964,338	105,973,395
Equity per share, SEK	3	5	3	6	5
Total equity	638	586	638	586	564
Total assets	1,718	1,158	1,718	1,158	1,149
Equity/assets ratio, %	37	51	37	51	49
Interest-bearing liabilities	398	87	398	87	80
Total equity	638	586	638	586	564
Debt/Equity, %	62	15	62	15	14

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 700 passionate Tobiians drive our diverse organization, developing technologies for the next leap in human computer interaction, turning groundbreaking innovations into reality.

WHAT WE DO

Our technologies fuel digital transformation across scientific research, gaming, extended reality, assistive tech, and automotive interior sensing. Integrated into devices like glasses, headsets, personal computers, gaming accessories, medical equipment, and vehicles. They support thousands of enterprises, including global tech and automotive OEMs, and leading research institutes worldwide.

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 markets.



Strong position in growing markets



Global presence in 12 countries



~700 Tobiians



>1,000 patents



Thousands of B2B and academic clients

FOR MORE INFORMATION, PLEASE CONTACT:

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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. This information was published through the agency of the persons set out above on October 25, 2024, at 7.30 a.m. CEST.

WEBCAST PRESENTATION

A webcast presentation will be held today at 9.00 a.m. (CET). To participate, please visit: <https://ir.financialhearings.com/tobii-q3-report-2024>

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

FINANCIAL CALENDAR

Year-end report 2024
February 4, 2025
Annual and Sustainability report 2024
April 11, 2025
Interim report Q1 2025
May 7, 2025
Annual General Meeting 2025
May 9, 2025
Interim report Q2 2025
July 18, 2025
Interim report Q3 2025
October 24, 2025
Year-end report 2025
February 4, 2026