



# Interim Report

## Q1 2023

### January–March 2023

## TOBII ACHIEVES A BREAK THROUGH IN AUTOMOTIVE DMS

### THE QUARTER JANUARY-MARCH

- Revenue was SEK 168 million (171), corresponding to organic decline of 7%
- Gross margin increased to 73% (71%)
- Operating result (EBIT) was SEK -53 million (-45)
- The net result for the period amounted to SEK -57 million (-42)
- Earnings per share amounted to SEK -0.55 (-0.42)
- Cash flow after continuous investments amounted to SEK 46 million (-48), including SEK 63 million tax deferrals related to covid-reliefs
- Cash and cash equivalents were SEK 439 million (402), excluding SEK 49 million (61) in finance leases

### SIGNIFICANT EVENTS DURING THE PERIOD

- Tobii received three design wins in the quarter. One for an enterprise VR-headset and two for integration of Tobii Aware in laptops.
- Further strengthened financial position through additional tax deferrals related to covid-reliefs of SEK 63 million and a SEK 50 million revolving credit facility.
- On February 22, 2023, Sony launched the PlayStation VR2 (PS VR2). Reviews of both the headset and its eye tracking performance have been positive.

### SIGNIFICANT EVENTS AFTER THE PERIOD END

- Tobii announced that it has been selected by the world's largest automotive tier-1 supplier based in Germany to deliver its software for driver monitoring systems (DMS) to 25 heavy vehicle models from a European OEM.

### FINANCIAL OVERVIEW

SEK m (except for earnings per share)	Q1 2023	Q1 2022	Change	Organic change	Full year 2022
Revenue					
Products & Solutions	138	139	-1%	-6%	513
Integrations	31	32	-2%	-9%	264
<b>Total</b>	<b>168</b>	<b>171</b>	<b>-2%</b>	<b>-7%</b>	<b>776</b>
<b>Operating profit/loss from continuing operations (EBIT)</b>	<b>-53</b>	<b>-45</b>	-	-	<b>-122</b>
Profit/loss from discontinued operations	0	-1	-	-	-1
<b>Net profit/loss for the period</b>	<b>-57</b>	<b>-42</b>	-	-	<b>-99</b>
Earnings per share (SEK)	-0.55	-0.43			-0.99
- whereof continuing operations	-0.55	-0.42			-0.99
Cash flow after continuous investments	46	-48			-32

# Comments from the CEO

## Our first automotive DMS design win

During the quarter, we have made substantial progress on many fronts, including in key customer engagements in XR and Automotive. Most notably, this was demonstrated after the quarter end in our breakthrough DMS design win with the world's largest automotive tier 1 supplier. This design win is with a commercial vehicle manufacturer, with several brands, headquartered in Europe. I expect this to be the first of multiple design wins over the course of the year.

When we entered this market, our ambition was to create a leading solution with the highest robustness, easiest integration, and lowest total cost of ownership. Our software for DMS is highly competitive and we can now succeed in establishing Tobii in the industry. We have continued to mature our engagements with multiple tier 1s, OEMs, and other partners. Our aim is clear - to attain a market-leading position. The automotive DMS software industry is expected to be a multibillion-SEK-a-year market over the next decade. This adds another significant market for our core technologies and enables efficient leverage of development and investments across multiple verticals.



**Anand Srivatsa**  
CEO, Tobii

## A slow revenue quarter

Q1 2023 revenues declined 7 percent organically. In our Products & Solutions segment, the weakness was primarily attributed to continued headwinds with enterprise customers. In the Integrations segment, we saw a low level of engineering revenues (NREs) recognized in the quarter and we did not receive any license revenue from Sony as they consumed the licenses they have procured in 2022.

We are confident about the potential of our Integrations segment for the full year. As we highlighted in our record fourth quarter of 2022, our business can vary significantly between quarters. Thus, to form a more accurate view, our underlying financial performance should be viewed over a longer time horizon.

We had another quarter with positive cash flow, generating SEK 46 million in cash flow after continuous investments, which resulted in a sound cash position of SEK 439 million. This was supported by SEK 63 million in deferred tax related to covid-relief. We have also signed a SEK 50 million revolving credit facility, giving us a strong liquidity position.

## We are building on our successful track record of targeted acquisitions

The macroeconomic turbulence in the last few quarters has created challenging financing conditions for many companies, with more M&A opportunities at attractive valuations as a result.

During the first quarter, we acquired Oculid. Based in Germany, Oculid has a leading solution for cloud-based mobile user research. By joining forces, we will fast-track our product development, create a more complete offering for Tobii and accelerate the commercialization of Oculid's product. The Oculid deal is similar to our acquisition of Phasya in 2021, which provided us with key complementary technology that accelerated our path to success in DMS.

We expect to continue to be highly selective and prudent in our acquisition strategy going forward.

## Breakthrough for our long-term investments

2023 is already a milestone year for Tobii. Tobii is achieving mass market scale for the first time, with millions of users experiencing the power of eye tracking with the PSVR 2. 2023 is even more significant now that we have succeeded in breaking into another large market vertical, automotive DMS. I look forward to capping off this year by once again being EBIT profitable in Q4 2023.

Anand Srivatsa  
CEO

# Financial performance

## KEY RATIOS

SEK m	Q1 2023	Q1 2022	Full year 2022
Revenue	168	171	776
Revenue change:	-2%		
- of which organic	-7%		
- of which currency	5%		
Gross profit	122	122	590
Gross margin	73%	71%	76%
EBITDA	-16	-5	27
EBITDA margin	-10%	-3%	4%
Operating profit/loss (EBIT)	-53	-45	-122
EBIT margin	-32%	-27%	-16%

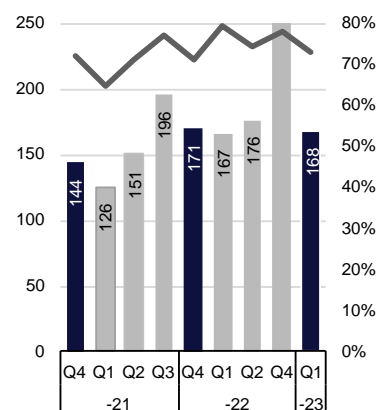
## PRODUCTS & SOLUTIONS

SEK m	Q1 2023	Q1 2022	Full year 2022
Revenue	137	139	513
Revenue change:	-1%		
- of which organic	-6%		
- of which currency	5%		
Gross profit	94	122	353
Gross margin	68%	71%	69%

## INTEGRATIONS

SEK m	Q1 2023	Q1 2022	Full year 2022
Revenue	31	32	264
Revenue change:	-2%		
- of which organic	-9%		
- of which currency	7%		
Gross profit	28	25	235
Gross margin	91%	76%	89%

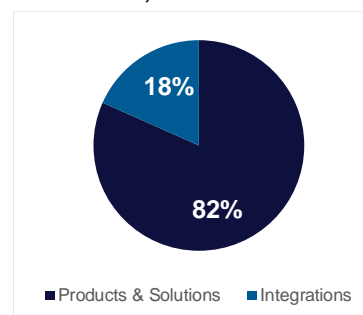
## REVENUE, SEK M, AND GROSS MARGIN, %



## RESEARCH AND DEVELOPMENT, Q1, 2023

SEK m	2023	2022
Total R&D expenditures	-91	-71
Capitalization	54	42
Amortization	-29	-33
R&D expenses in the income statement	-65	-61

## PERCENTAGE OF REVENUE PER SEGMENT Q1, 2023



**JANUARY-MARCH****REVENUE**

Revenue was SEK 168 million (171), corresponding to organic decline of 7%.

Revenue in Products & Solutions was SEK 137 million (139), corresponding to organic decline of 6%. Revenue contracted primarily because of continued challenges in sales to enterprise customers. On the other hand, our gaming peripheral Eye Tracker 5 continued to show very strong growth.

Revenue in Integrations was SEK 31 million (32), corresponding to an organic decline of 9%. The revenue decline is a result of low levels of engineering revenues related to integration projects, and timing of license revenues from XR. Tobii received no license revenues from Sony in the quarter, as they consumed the licenses they have procured in 2022.

**RESULTS**

The gross margin was 73% (71%).

Products & Solutions' gross margin was 69% (71%). The gross margin decline is explained by a product mix shift towards our gaming peripheral Eye Tracker 5.

Integrations' gross margin was 91% (76%). The improvement in gross margin is related to product mix shift from hardware to software.

Operational expenses increased mainly because of an increase in R&D investments in XR and Automotive.

The operating result was SEK -53 million (-45) and the operating margin was -32% (-27%).

Net financial items amounted to SEK -4 million (3) and included SEK -1 million (4) in currency translation effects on balance sheet items, SEK -4 million (-1) of interest expenses related to covid tax reliefs and financial leases under IFRS 16, and SEK 1(-) million in interest income.

Profit/loss before tax was SEK -57 million (-42). There was no profit or loss from discontinued operations during the period (SEK -1 million). The net profit for the period was SEK -57 million (-41) and diluted earnings per share reached SEK -0.55 (-0.42).

**CASH FLOW AND FINANCIAL POSITION**

Cash flow from operating activities before changes in working capital amounted to SEK -16 million (-5). Change in working capital amounted to SEK 123 million (-1), of which SEK 63 million related to deferral of tax related to covid-reliefs.

Investments in intangible, tangible, and financial fixed assets amounted to SEK 61 million (42), of which SEK 54 million (42) was capitalization of R&D costs. Cash flow after continuous investments was SEK 46 million (-48) and adjusted for the covid-reliefs it amounted to SEK -17 million (-48).

Financing activities contributed SEK -8 million (13).

At the close of the period, Tobii had SEK 439 million (402) in cash. Consolidated net cash totaled SEK 375 million (314), including SEK 49 million (72) in IFRS 16 finance leases.

**ORGANIZATION**

The number of FTEs, excluding consultants, on average during the period was 536 (501).

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONDENSED)

SEK m	Q1 2023	Q1 2022	Full year 2022
<b>Continuing operations</b>			
Revenue	168	171	776
Cost of goods and services sold	-45	-49	-186
<b>Gross profit</b>	<b>122</b>	<b>122</b>	<b>590</b>
Selling expenses	-79	-77	-313
Research and development expenses	-65	-61	-278
Administrative expenses	-33	-35	-144
Other operating income and operating expenses	2	6	24
<b>Operating profit/loss (EBIT)</b>	<b>-53</b>	<b>-45</b>	<b>-122</b>
Net financial items	-4	3	30
<b>Profit/loss before tax</b>	<b>-57</b>	<b>-42</b>	<b>-99</b>
Tax	0	1	0
<b>Net profit/loss for the period from continuing operations</b>	<b>-57</b>	<b>-41</b>	<b>-99</b>
<b>Discontinued operations</b>			
Net profit/loss for the period from discontinued operations	-	-1	-1
<b>Net profit/loss for the period</b>	<b>-57</b>	<b>-42</b>	<b>-99</b>
<b>Other comprehensive income</b>			
Items that may subsequently be reclassified to profit or loss for the period:			
Translation differences	2	-3	-19
Other comprehensive income for the period, net after tax	2	-3	-19
<b>Total comprehensive income for the period</b>	<b>-55</b>	<b>-45</b>	<b>-119</b>
Earnings per share, SEK	-0.55	-0.43	-0.99
- whereof continuing operations	-0.55	-0.42	-0.99
Earnings per share, diluted, SEK	-0.55	-0.43	-0.99
- whereof continuing operations	-0.55	-0.42	-0.99
Net profit/loss for the period attributable to:			
Parent company shareholders	-58	-43	-100
Non-controlling interests	1	1	0
Total comprehensive income for the period attributable to:			
Parent company shareholders	-56	-46	-119
Non-controlling interests	1	1	0

**CONSOLIDATED BALANCE SHEET (CONDENSED)**

SEK m	Mar 31 2023	Mar 31 2022	Dec 31 2022
<b>NON-CURRENT ASSETS</b>			
Intangible assets	449	377	423
Tangible fixed assets	14	12	8
Right-of-use assets	49	61	52
Financial and other non-current assets	71	82	72
<b>Total non-current assets</b>	<b>584</b>	<b>532</b>	<b>555</b>
<b>CURRENT ASSETS</b>			
Accounts receivable	84	109	132
Inventories	67	55	65
Other current receivables	49	60	70
Cash and cash equivalents	439	402	402
<b>Total current assets</b>	<b>639</b>	<b>626</b>	<b>669</b>
<b>Total assets</b>	<b>1,223</b>	<b>1,157</b>	<b>1,224</b>
<b>SHAREHOLDERS' EQUITY</b>			
Shareholders' equity, Parent Company shareholders	699	816	752
Non-controlling interests	3	2	2
<b>Total shareholders' equity</b>	<b>701</b>	<b>818</b>	<b>754</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing loans	15	16	16
Leasing liabilities	22	44	25
Other non-current liabilities	32	23	33
<b>Total non-current liabilities</b>	<b>68</b>	<b>83</b>	<b>73</b>
<b>CURRENT LIABILITIES</b>			
Leasing liabilities	27	28	28
Other current liabilities	426	229	369
<b>Total current liabilities</b>	<b>453</b>	<b>256</b>	<b>397</b>
<b>Total liabilities</b>	<b>522</b>	<b>339</b>	<b>470</b>
<b>Total equity and liabilities</b>	<b>1,223</b>	<b>1,157</b>	<b>1,224</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONDENSED)

SEK m	Attributable to Parent Company shareholders					Non-controlling interests	Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings	Total		
<b>Opening balance, Jan 1, 2022</b>	<b>1</b>	<b>1,976</b>	<b>-21</b>	<b>-1,116</b>	<b>840</b>	<b>2</b>	<b>842</b>
Comprehensive income for the period			-3	-43	-46	1	-46
New share issue, exercise of warrants incentive programs	0	20			20		20
Share based payments settled using equity instruments				2	2		2
<b>Closing balance, Mar 31, 2022</b>	<b>1</b>	<b>1,996</b>	<b>-24</b>	<b>-1,157</b>	<b>816</b>	<b>2</b>	<b>818</b>
<b>Opening balance, Jan 1, 2023</b>	<b>1</b>	<b>1,996</b>	<b>-40</b>	<b>-1,205</b>	<b>752</b>	<b>2</b>	<b>754</b>
Comprehensive income for the period			2	-58	-56	1	-55
New share issue							
Share based payments settled using equity instruments				2	2		2
<b>Closing balance, Mar 31, 2023</b>	<b>1</b>	<b>1,997</b>	<b>-38</b>	<b>-1,260</b>	<b>699</b>	<b>3</b>	<b>701</b>

## CONSOLIDATED STATEMENT OF CASH FLOW (CONDENSED)

SEK m	Q1 2023	Q1 2022	Full year 2022
<b>Cash flow from operating activities</b>			
Profit/loss after financial items, continuing operations	-57	-42	-99
Adjustment for items not included in the cash flow	43	38	142
Taxes paid	-2	-1	-2
<b>Cash flow from operating activities before change in working capital</b>	<b>-16</b>	<b>-5</b>	<b>41</b>
Cash flow from change in working capital	123	-1	96
<b>Cash flow from operating activities</b>	<b>107</b>	<b>-6</b>	<b>136</b>
Investments in intangible, tangible and financial fixed assets	-61	-42	-169
<b>Cash flow after continuous investments</b>	<b>46</b>	<b>-48</b>	<b>-33</b>
<b>Cash flow after investments</b>	<b>46</b>	<b>-48</b>	<b>-33</b>
Interest-bearing debt, including Bond issue	-1	-0	-1
New share issue, net of issue costs	0	-	-
Exercise of warrants, incentive program	-	20	21
Instalments of leasing liability IFRS 16	-7	-7	-27
Other financing activities, net <sup>1</sup>	-	0	-0
<b>Cash flow from financing activities</b>	<b>-8</b>	<b>14</b>	<b>-8</b>
<b>Cash flow for the period, continuing operations</b>	<b>38</b>	<b>-35</b>	<b>-41</b>
Cash flow for the period, discontinued operations	-	-1	-1
<b>Cash flow for the period, total</b>	<b>38</b>	<b>-36</b>	<b>-42</b>
Cash and cash equivalents at the beginning of the period	402	438	438
Foreign currency translation, cash and cash equivalents	-1	-0	5
<b>Cash and cash equivalents at the end of the period</b>	<b>439</b>	<b>402</b>	<b>402</b>



## BREAKDOWN OF REVENUE

SEK m	Q1 2023	Q1 2022	Full year 2022
REVENUE BY PRODUCT CATEGORY			
Hardware	117	109	413
Software	22	33	254
Services	27	28	109
<b>Total revenues</b>	<b>168</b>	<b>171</b>	<b>776</b>
REVENUE BY TIMING CATEGORY			
At a point in time	166	166	757
Over time	1	5	19
<b>Total revenues</b>	<b>168</b>	<b>171</b>	<b>776</b>
REVENUE BY GEOGRAPHIC MARKET			
Europe	45	51	206
North America	44	39	211
Other countries	78	81	359
<b>Total revenues</b>	<b>168</b>	<b>171</b>	<b>776</b>

## CONSOLIDATED KEY RATIOS

	Q1 2023	Q1 2022	Full year 2022
Earnings per share, SEK	-0.55	-0.43	-0.99
- whereof continuing operations	-0.55	-0.42	-0.99
Earnings per share, diluted, SEK <sup>1</sup>	-0.55	-0.43	-0.99
- whereof continuing operations	-0.55	-0.42	-0.99
Equity per share, SEK	7	8	7
EBITDA, continuing operations, SEK m	-16	-5	27
EBIT, continuing operations, SEK m	-53	-45	-122
Cash flow from operating activities, SEK m	107	-6	136
Cash flow after continuous investments , SEK m	46	-48	-33
Working capital, SEK m	-226	-6	-102
Total assets, SEK m	1,223	1,157	1,224
Net cash(+)/net debt (-), SEK m	375	315	334
Net cash(+)/net debt (-); IFRS 16 Leasing excluded, SEK m	425	386	386
Equity, SEK m	701	818	754
Average equity, SEK m	725	833	773
Equity/assets ratio, %	57	71	62
Debt/equity, %	9	11	9
Gross margin, continuing operations, %	1	71	100
EBITDA margin, continuing operations, %	-10	-3	4
Operating margin, continuing operations, %	-32	-27	-16
Return on total equity, %	-8	-5	-13
Average number of outstanding shares	105,917,100	99,700,000	105,689,377
Average number of outstanding shares after dilution	107,854,300	102,900,000	106,248,832
Number of outstanding shares at period end	105,917,700	99,800,000	104,851,201
Number of outstanding shares after dilution at period end	105,917,700	102,900,000	108,538,200
Average number of employees	536	501	515

1) On March 31, 2023 a total of 3.9 million warrants, stock options, and stock units were outstanding, which corresponds to the same level as end of 2022. During the year 17,757 warrants and stock options have been redeemed, relating to the following programs LTI 2018:2 (3 229), LTI 2017:2 (9 684) and LTI 2019 (4,844). The dilution effect on warrants, stock options and stock units in all the company's incentive programs and maximum issuance under LTI 2022 corresponds to maximum of approximately 4.0%.

## QUARTERLY DATA

	2021				2022				2023
REVENUE, SEK m	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Products and Solutions <sup>1</sup>	111	93	113	142	139	92	121	161	138
Integrations <sup>1</sup>	33	33	38	54	32	75	55	101	31
Total	144	126	151	196	171	167	176	262	168
GROSS MARGIN, %									
Products and Solutions <sup>1</sup>	74	68	69	78	70	67	68	72	68
Integrations <sup>1</sup>	68	58	81	76	76	96	90	88	91
Total	72	65	71	77	71	79	74	78	73
EBITDA, SEK m									
Total	2	-37	-3	11	-5	-11	1	-107	-16
EBIT, SEK m									
Total	-37	-76	-42	-31	-45	-50	-36	9	-53
OPERATING MARGIN, %									
Total	-26	-61	-28	-16	-27	-30	-20	3	-32
PROFIT/LOSS BEFORE TAX, SEK m									
Total	-33	-80	-40	-28	-42	-30	-17	-9	-57
PROFIT/LOSS FOR THE PERIOD, INCLUDING DISCONTINUED OPERATIONS, SEK m									
Total	-3	-114	-8	3,271	-42	-31	-17	-9	-57

1) The breakdown of revenue and grossmargin between the segments have been restated for Q1 and Q2 2021, compared to the numbers presented in the year-end report for 2021.

# The Parent Company

On April 1 2022, the subsidiaries Tobii Pro AB and Tobii Tech AB were merged with the Parent Company, Tobii AB (publ). The large changes in the reported numbers for the parent company is due to the merger.

Number of employees in the Parent Company was approximately 280 (90).

The Parent Company's revenue during the quarter totaled SEK 113 million (38) and the operating profit was SEK -69 million (-4).

At the end of the period, the Parent Company had SEK 379 million (226) in cash and cash equivalents.

## CONDENSED PARENT COMPANY INCOME STATEMENT

SEK m	Q1 2023	Q1 2022	Full year 2022
<b>Revenue</b>	<b>113</b>	<b>38</b>	<b>615</b>
Cost of goods and services sold	-43	-4	-162
<b>Gross profit</b>	<b>70</b>	<b>34</b>	<b>451</b>
Selling expenses	-45	-9	-199
Research and development expenses	-66	-2	-278
Administrative expenses	-30	-31	-129
Other operating income and operating expenses	2	4	22
<b>Operating profit/loss</b>	<b>-69</b>	<b>-4</b>	<b>-133</b>
Financial items	-4	8	41
Group Contributions	-	-	0
<b>Profit/loss before tax</b>	<b>-72</b>	<b>3</b>	<b>-91</b>
Tax	0	-	0
<b>Profit/loss after tax</b>	<b>-72</b>	<b>3</b>	<b>-91</b>

**CONDENSED PARENT COMPANY BALANCE SHEET**

SEK m	Mar 31 2023	Mar 31 2022	Dec 31 2022
<b>NON-CURRENT ASSETS</b>			
Intangible assets	365	34	339
Tangible fixed assets	10	5	4
Financial assets	381	1,610	377
<b>Total non-current assets</b>	<b>756</b>	<b>1,649</b>	<b>721</b>
<b>CURRENT ASSETS</b>			
Accounts receivable	67	29	104
Inventories	62	0	59
Other current receivables	63	117	95
Cash and bank balances	379	226	352
<b>Total current assets</b>	<b>570</b>	<b>372</b>	<b>611</b>
<b>Total assets</b>	<b>1,326</b>	<b>2,021</b>	<b>1,332</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>844</b>	<b>1,766</b>	<b>913</b>
<b>NON-CURRENT LIABILITIES</b>			
Other non-current liabilities	30	17	30
<b>Total non-current liabilities</b>	<b>46</b>	<b>17</b>	<b>47</b>
<b>CURRENT LIABILITIES</b>			
Other current liabilities	436	238	371
<b>Total current liabilities</b>	<b>436</b>	<b>238</b>	<b>371</b>
<b>Total liabilities</b>	<b>482</b>	<b>255</b>	<b>418</b>
<b>Total equity and liabilities</b>	<b>1,326</b>	<b>2,021</b>	<b>1,332</b>

# 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 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, 2022, or later. These amendments have not had a material impact on the financial statements.

## Note 2. Segments

Tobii is reporting two segments, Products & Solutions, and Integrations. For each segment revenue, gross profit, and gross margin are reported.

### PRODUCTS & SOLUTIONS

The segment's products comprises hardware, software, and services and the customers include both B2B customers and consumers. Hardware consist 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 our consumer gaming device Tobii Eye Tracker 5. Software consists of among others Tobii Pro Lab and Sticky.

### 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 a range of OEM devices, from gaming laptops and medical technology devices to virtual reality headsets and cars. This segment is in a scale up phase with promising outlook and large potential in multiple markets.

## Note 3. Business combinations

### ACQUISITIONS

During the quarter, Tobii signed an agreement to acquire all assets in Oculid GmbH and incorporated the team in to Tobii's operations. The acquisition was completed April 1, 2023. Oculid has a leading solution for cloudbased mobile user research. By joining forces, we will fast track product development and accelerate commercialization. This acquisition expected to have an insignificant effect on Tobii's short-term financial results and position.

### DISCONTINUED OPERATIONS

No divestments have occurred during the quarter.

## Note 4. Financial instruments

SEK m	Mar 31 2023		Mar 31 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets measured at fair value</b>				
Contingent considerations	-	-	6	6
<b>Financial liabilities measured at fair value</b>				
Contingent considerations	18	18	17	17

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. Interest-bearing loans and contingent considerations are classified under level 3.

### Change in contingent consideration

SEK m	
<b>Liabilities</b>	
Opening balance January 1, 2023	18
Translation differences	0
Closing balance Mar 31, 2023	18

Other than the contingent consideration, Tobii has no financial instruments that are measured at fair value in the income statement.

### NEDSKRIVNING AV GOODWILL

Impairment testing for goodwill was carried out at the end of the 2022 financial year, without any need for impairment being identified.

## Note 5. Pledged assets and contingent liabilities

As of March 31, 2023, SEK 0 million (-) are guarantee commitments in the Swiss operations through subordination guarantee. Tobii also have SEK 100 (-) million as pledges assets referring to the revolving credit facility.

## 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 write-downs 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 47-52, in the Directors' Report on pages 58-59, and note 3 on page 82 in Tobii's 2022 Annual Report. Tobii is of the opinion that this risk description remains correct.

### TRANSACTIONS WITH RELATED PARTIES

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

### DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES (APM) NOT DEFINED BY IFRS

Alternative Performance Measures (APMs) are financial measures of financial performance, financial position, or cash flows other than those defined in the applicable financial reporting framework (IFRS). These are considered to be important supplemental measures of the company's performance. These measures may not be comparable to measures used by other companies since not all companies calculate financial measures in the same way. The key ratios and alternative performance measures that Tobii uses are defined on page 134 of the 2022 annual report, together with additions below.

### RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

This section presents only the reconciliation of alternative performance measures that cannot be calculated from the information in financial reports in this interim report.

#### Operation profit/loss before depreciation, amortization, and impairment, EBITDA

SEK m	Q1 2023	Q1 2022	Full year 2022
Operating profit/loss before depreciation, amortization and impairment, (EBITDA)	-16	-5	27
Amortization and impairment	-29	-33	-118
Depreciation	-2	-2	-82
<i>of which Right-of-use assets (IFRS 16 Leasing)</i>	-7	-6	-23
<b>Operating profit/loss (EBIT)</b>	<b>-53</b>	<b>-45</b>	<b>-122</b>

Danderyd, May 4, 2023

**Per Norman**  
Chairman of the Board

**Charlotta Falvin**  
Board member

**Henrik Eskilsson**  
Board member

**Jan Wäreby**  
Board member

**Jörgen Lantto**  
Board member

**Mats Backman**  
Board member

**Heli Arantola**  
Board member

**Anand Srivatsa**  
President & CEO

The report has not been reviewed by the Company's auditors.

*This information is information that Tobii AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, on May 4, 2023, at 7:30 a.m. CET.*

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e-mail: [Henrik.mawby@tobii.com](mailto:Henrik.mawby@tobii.com), tel. +44 (0) 74 94 074 006

## Information to shareholders

### WEB PRESENTATION

A conference call and online presentation will be held in English today at 9:00 a.m. (CET). See [tobii.com](https://tobii.com) for more information about the conference call. The slides from the presentation will be available for download from the website afterward.

### CONTACT DETAILS

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### FINANCIAL CALENDAR

Annual General Meeting	May 26, 2023
Interim report, Q2 2023	July 21, 2023
Interim report, Q3 2023	Nov 7, 2023
Year-end report, Q4 2023	Feb 6, 2024