JANUARY–MARCH

- Revenue was SEK 339 million (380), corresponding to organic growth of 1%.
- Gross margin was 71% (71%).
- The Group’s operating result improved to SEK -9 million (-23). Tobii Dynavox contributed SEK 27 million (36) and Tobii Pro SEK 2 million (1) to earnings, while investments in Tobii Tech had an impact of SEK -40 million (-61) on the Group’s operating result.
- The operating result for the period amounted to SEK -3 million (-16).
- Earnings per share amounted to SEK -0.03 (-0.17).

BUSINESS DEVELOPMENT

- The Group achieved organic growth despite significant headwinds from the pandemic and supply chain disruptions.
- The operating result continued to improve, taking Tobii at a good pace toward achieving full-year profitability in 2021.
- Tobii Tech received six design wins in several application areas, including personal computing, eye disease treatment, radiology workstations, and ADHD screening and therapy.
- Tobii launched several new and improved products, including Tobii Horizon for head tracking in computer games and a solution for reading research in the Pro Lab analysis software.
- The Board of Directors initiated a review of the group’s structure and started preparations to distribute Tobii Dynavox to Tobii’s shareholders with a subsequent public listing.

FINANCIAL OVERVIEW

<table>
<thead>
<tr>
<th>SEK m (except for earnings per share)</th>
<th>Q1 2021</th>
<th>Q1 2020 Change</th>
<th>Organic change</th>
<th>Full year 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tobii Dynavox</td>
<td>203.3</td>
<td>241.2 -16 %</td>
<td>-6 %</td>
<td>894.0</td>
</tr>
<tr>
<td>Tobii Pro</td>
<td>97.7</td>
<td>96.1 2 %</td>
<td>13 %</td>
<td>365.7</td>
</tr>
<tr>
<td>Tobii Tech</td>
<td>50.0</td>
<td>59.2 -16 %</td>
<td>-1 %</td>
<td>229.7</td>
</tr>
<tr>
<td>Eliminations and other, net</td>
<td>-12.3</td>
<td>-16.9 -</td>
<td>-63.2</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>338.7</td>
<td>379.6 -11 %</td>
<td>1 %</td>
<td>1,426.3</td>
</tr>
<tr>
<td><strong>OPERATING PROFIT/LOSS (EBIT)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tobii Dynavox</td>
<td>27.4</td>
<td>36.4 -25 %</td>
<td>-20 %</td>
<td>125.3</td>
</tr>
<tr>
<td>Tobii Pro</td>
<td>2.3</td>
<td>1.2 95 %</td>
<td>-176 %</td>
<td>-10.2</td>
</tr>
<tr>
<td>Tobii Tech</td>
<td>-39.6</td>
<td>-60.8 -</td>
<td>-221.4</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>0.5</td>
<td>0.7 -</td>
<td>3.4</td>
<td></td>
</tr>
<tr>
<td><strong>Operating profit/loss from continuing operations</strong></td>
<td>-9.3</td>
<td>-22.6 -</td>
<td>-102.9</td>
<td></td>
</tr>
<tr>
<td><strong>Profit/loss from discontinued operations</strong></td>
<td>2.7</td>
<td>0.1 -</td>
<td>-9.8</td>
<td></td>
</tr>
<tr>
<td><strong>Net profit/loss for the period</strong></td>
<td>-2.6</td>
<td>-15.9 -</td>
<td>-133.9</td>
<td></td>
</tr>
<tr>
<td><strong>Earnings per share (SEK)</strong></td>
<td>-0.03</td>
<td>-0.17 -</td>
<td>-1.36</td>
<td></td>
</tr>
</tbody>
</table>
Comments from the CEO

During the first quarter, business activity continued to increase in all three divisions. However, the pandemic continues to have a substantial negative impact on sales and Tobii Dynavox was also negatively affected by supply chain disruptions.

Today we are announcing plans to create two independent companies – Tobii Dynavox and Tobii. Thanks to good performance and a strong outlook, we are now ready to take this step and I am optimistic about the potential to thereby create even stronger conditions for our long-term growth and success.

During the first quarter, our business continued to gradually recover from the effects of the pandemic, which was reflected by increased customer activity in all divisions. Both our own ability to drive sales and operations, as well as that of our customers, has however continued to be negatively affected by the constraints in society. Overall, the Group achieved 1 percent organic growth and improved the operating result by SEK 14 million to SEK -9 million.

Tobii Dynavox decreased revenue by 6 percent organically. This decline was a result of the pandemic, which did not affect revenue in the first quarter of 2020, in combination with the effects of the previously announced supply chain disruptions for our flagship product, the I-series, which we have seen since mid-March. Our sales pipeline continued to develop strongly and was unusually high at the end of the quarter. This indicates strong underlying demand and lays the foundation to make up for deferred revenue in the second half of 2021.

The positive trend in reimbursement for assistive technology for communication continues and during the quarter President Biden signed a law allowing ALS patients in the US to receive reimbursement for assistive technology for communication five months faster.

Intensive work is ongoing to resolve the supply chain disruptions, including a small product re-design. Our assessment remains that this will result in deferred revenues of SEK 40-80 million, primarily from the second to the third quarter of 2021.

Tobii Pro increased revenue by 13 percent organically. Very large geographical differences were evident, with the US lagging and a strong performance in Asia. These trends make us optimistic about the prospects for good growth once the US and Europe open up after the pandemic.

Tobii Pro launched a new language and reading module in its Pro Lab analysis software, aimed at academic research. This effort is part of a larger initiative to drive advances in applied reading research and educational psychology. Eye tracking enables better treatment and earlier detection of diagnoses such as dyslexia, as well as contributes to better reading comprehension and faster reading.

Tobii Tech’s business activity continued to strengthen after a downturn during the pandemic. During the quarter, we received six new design wins, existing customer projects have made good progress and several new engagements have been added. External revenue increased by 4 percent organically, while total revenue was 1 percent lower organically, mainly due to the supply chain disruptions for Tobii Dynavox. Tobii Tech continued to improve its operating result during the quarter at a good pace to SEK -40 million, from SEK -61 in the first quarter of 2020.

Twenty years of development have built a solid foundation and world-leading positions
Since Tobii was founded 20 years ago, we have been a driving force behind the development of eye tracking technology and applications. Our vision at the start was “An eye tracker in every computer”. However, neither the technology nor the world was ready for mass market adoption 20 years ago. We therefore focused on applications and markets where the technology at the time could deliver high value. In recent years, eye tracking has matured – both as a technology and how it is used in different applications. We have therefore accelerated our investment in realizing our original vision, which has evolved to include a wide range of intelligent devices.

Thanks to these investments, we have positioned Tobii as a clear world leader in the core eye tracking technology, and in the market segments in which we operate. Today, the technology enables new innovative solutions, higher performance, transformative experiences
and valuable insights across a wide range of industries and application areas. The kettle is boiling with new applications enabled by eye tracking as a core technology. Many of the verticals that were still far away just a few years ago are now much closer to large-scale commercialization.

The time is right for the next step in Tobii’s development
Following the past few years solid development and a positive outlook, the time is now right to start the process of splitting Tobii into two companies – Tobii Dynavox and Tobii. This move is a natural step in Tobii’s evolution and I am very optimistic about the effects of creating two stand-alone companies, each with a greater focus on its respective mission, with organizations that are even more agile and able to pursue their strategies with greater vigor. Two clean-cut, differentiated and strong investment alternatives are formed, that are easy to understand and appreciate for investors. Both companies are well positioned as world leaders in attractive markets, with good prospects to drive strong growth for a long time to come.

Over the past few years, the collaboration between Tobii Pro and Tobii Tech has gradually increased and clear benefits of the divisions working more closely together have become evident. We have therefore taken the decision that it is now appropriate to begin work on the deeper integration of these two divisions.

After 20 years of hard work laying the foundations for Tobii in its current form, we are excited to embark on the next major phase of the company’s journey. I look forward to seeing Tobii Dynavox blossom as an independent publicly traded company, while Tobii continues to capture the opportunities that emerge as eye tracking gains broad traction in society.

Henrik Eskilsson
CEO
The Tobii Group

Tobii is the world leader in eye tracking. Our vision is a world where all technology works in complete harmony with natural human behavior. Tobii operates in three divisions: Tobii Dynavox is the world leader in assistive technology for communication, Tobii Pro is the world leader in eye tracking solutions used to study human behavior and Tobii Tech is the world-leading supplier in eye tracking technology for integration customers in fields such as PC, VR and Niche Applications. The Group, which has about 1,000 employees, had sales of SEK 1,426 million for full-year 2020.

KEY RATIOS

<table>
<thead>
<tr>
<th></th>
<th>Q1 2021</th>
<th>Q1 2020</th>
<th>Full year 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>338.7</td>
<td>379.6</td>
<td>1,426.3</td>
</tr>
<tr>
<td><strong>Revenue change:</strong></td>
<td>-11%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- of which organic</td>
<td>1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- of which currency</td>
<td>-12%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>71%</td>
<td>71%</td>
<td>70%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>51.6</td>
<td>28.4</td>
<td>116.4</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td>15%</td>
<td>7%</td>
<td>8%</td>
</tr>
<tr>
<td><strong>Operating profit/loss (EBIT)</strong></td>
<td>-9.3</td>
<td>-22.6</td>
<td>-102.9</td>
</tr>
<tr>
<td><strong>EBIT change</strong></td>
<td>-3%</td>
<td>-6%</td>
<td>-7%</td>
</tr>
<tr>
<td><strong>EBIT margin</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*) Tobii has changed presentation of costs related to revenue from non-recurring engineering in Tobii Tech, which affects gross profit, gross margin and R&D expenses. For more information see “Other information” on page 20

JANUARY–MARCH

Revenue

Consolidated revenue was SEK 339 million (380), corresponding to organic growth of 1%. The pandemic continued to have a significant dampening effect on sales in all three business divisions. The supply chain disruptions at Tobii Dynavox are estimated to have negatively impacted the consolidated revenue of the Group by about 5 percentage points.

The North American market accounted for 52% (60%) of consolidated revenue, the European market 22% (20%), and the rest of the world 26% (20%).

Performance

The Group’s gross margin was 71% (71%). The operating result for the Group improved to SEK -9 million (-23) and the operating margin was -3% (-6%). The cost reduction measures announced in 2020, SEK 7 million (9) in currency translation effects as well as SEK 2 million in government support related to Covid-19 had a positive impact on earnings. Operating costs were 9% lower organically compared with the same period the previous year.

Capitalization of R&D for the quarter was higher than in the comparative quarter, while R&D amortization increased by an equal amount. The impact on the operating result compared with the same quarter the previous year was therefore neutral.

Pretax loss was SEK -5 million (-15). Net financial items amounted to SEK 4 million (7) and mainly include SEK 12 million (15) in currency translation effects on balance sheet items, as well as interest expenses related to bond loans and finance leases under IFRS 16 of SEK -8 million (-7). Profit from discontinued operations was SEK 3 million (0). The result for the period was SEK -3 million (-16) and earnings per share reached SEK -0.03 (-0.17).
Cash flow, liquidity and financial position
Cash flow from operating activities before changes in working capital amounted to SEK 51 million (19). Change in working capital amounted to SEK -10 million (-27).
Current investments amounted to SEK 46 million (54), including SEK 51 million (42) in capitalization of R&D costs. Cash flow after current investments was SEK -4 million (-62).
At the close of the period, the Group had SEK 422 million (278) in cash. Consolidated net debt totaled SEK 187 million (258), including SEK 145 million (94) in IFRS 16 finance leases.
Tobii has an established plan to refinance its current bond loan of SEK 450 million, which matures in February 2022.

Organization
The number of employees recalculated to full-time equivalents at the close of the period was 965 (1,045).

EVENTS AFTER THE END OF THE PERIOD
After the end of the quarter, the Board announced that it is conducting a review of the group’s structure and has initiated work to distribute Tobii Dynavox to Tobii’s shareholders in accordance with the rules of Lex Asea. The Lex Asea provision provides tax exemption for the distribution of shares in subsidiaries in certain cases.
Tobii Dynavox

Tobii Dynavox is the world’s leading provider of assistive technology for people with impaired ability to communicate due to conditions such as ALS, autism, aphasia, cerebral palsy, or spinal cord injuries. The products include eye-controlled and touchscreen-based assistive technology for communication, as well as a variety of software.

KEY RATIOS

<table>
<thead>
<tr>
<th>SEK m</th>
<th>Q1 2021</th>
<th>Q1 2020</th>
<th>Full year 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>203.3</td>
<td>241.2</td>
<td>894.0</td>
</tr>
<tr>
<td>Revenue change:</td>
<td>-16%</td>
<td>-6%</td>
<td></td>
</tr>
<tr>
<td>- of which organic</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- of which currency</td>
<td>-10%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross margin</td>
<td>68 %</td>
<td>68 %</td>
<td>66 %</td>
</tr>
<tr>
<td>EBITDA</td>
<td>46.5</td>
<td>57.3</td>
<td>202.7</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>23 %</td>
<td>24 %</td>
<td>23 %</td>
</tr>
<tr>
<td>Operating profit/loss (EBIT)</td>
<td>27.4</td>
<td>36.4</td>
<td>125.3</td>
</tr>
<tr>
<td>EBIT change</td>
<td>-25 %</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBIT margin</td>
<td>13 %</td>
<td>15 %</td>
<td>14 %</td>
</tr>
</tbody>
</table>

- During the quarter, Tobii informed the market of supply chain disruptions for certain products that were expected to impact revenue primarily in the second quarter of 2021. The effects of the supply chain disruptions already had a negative impact on revenue at the end of March. Deliveries are expected to resume towards the end of the second quarter of 2021. Based on the current situation, the delay is expected to result in deferred revenue in the range of SEK 40-80 million, mainly from the second to the third quarter of 2021.

- An important factor for the growth of Tobii Dynavox’s underlying markets is the development of replacement systems for assistive technology for communication. During the quarter, President Biden signed an executive order strengthening reimbursement rights to assistive technology for communication for ALS patients in the US.

JANUARY–MARCH

Revenue was SEK 203 million (241), corresponding to an organic decrease of 6%. The strong underlying momentum in this division continued to be clearly counteracted by pandemic-related restrictions on institutions such as schools and healthcare facilities. Sales activity was high, while reported revenue decreased because of the supply chain disruptions mentioned above. The value of the division’s sales pipeline was at a significantly higher level than usual at the end of the quarter. The supply chain disruptions are estimated to have negatively impacted organic growth by around 7% percentage points.

The gross margin was 68% (68%).

The operating profit was SEK 27 million (36) and the operating margin dropped 1.6 percentage points to 13% (15%). The operating margin was positively impacted by R&D capitalization and currency translation effects, but negatively impacted by lower sales due to supply chain disruptions. Adjusted for these effects, the underlying operating margin would have been more than one percentage point higher than the first quarter last year.

REVENUE, SEK M, AND GROSS MARGIN, %

RESEARCH AND DEVELOPMENT, Q1

<table>
<thead>
<tr>
<th>SEK m</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total R&amp;D expenditures</td>
<td>-33</td>
<td>-34</td>
</tr>
<tr>
<td>Capitalization</td>
<td>21</td>
<td>19</td>
</tr>
<tr>
<td>Amortization</td>
<td>-15</td>
<td>-16</td>
</tr>
<tr>
<td>R&amp;D expenses in the income statement</td>
<td>-26</td>
<td>-30</td>
</tr>
</tbody>
</table>
Tobii Pro

Tobii Pro is the world’s leading provider of eye tracking solutions for studying human behavior. Over 3,500 companies and 2,500 research institutions are Tobii Pro customers, including several leading corporations such as Procter & Gamble, Facebook, Ipsos and Toyota, as well as 98 of the world’s 100 top-ranked universities.

KEY RATIOS

<table>
<thead>
<tr>
<th>SEK m</th>
<th>Q1 2021</th>
<th>Q1 2020</th>
<th>Full year 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>97.7</td>
<td>96.1</td>
<td>365.7</td>
</tr>
<tr>
<td>Revenue change:</td>
<td>2%</td>
<td>2%</td>
<td>-13%</td>
</tr>
<tr>
<td>- of which organic</td>
<td>13%</td>
<td>13%</td>
<td></td>
</tr>
<tr>
<td>- of which currency</td>
<td>-11%</td>
<td>7%</td>
<td>73%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>75%</td>
<td>72%</td>
<td>73%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>21.1</td>
<td>13.2</td>
<td>48.1</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>22%</td>
<td>14%</td>
<td>13%</td>
</tr>
<tr>
<td>Operating profit/loss (EBIT)</td>
<td>2.3</td>
<td>1.2</td>
<td>-10.2</td>
</tr>
<tr>
<td>EBIT change</td>
<td>95%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBIT margin</td>
<td>2%</td>
<td>1%</td>
<td>-3%</td>
</tr>
</tbody>
</table>

During the quarter, Tobii Pro launched a solution with expanded and more powerful tools for reading research, creating new opportunities in applied reading research and educational psychology. The tool can also be used in research to detect abnormal reading patterns, which can contribute to a better understanding of diagnoses such as dyslexia. This launch is part of the Tobii Group’s efforts to expand our offering in education, which has led to a strong increase in interest in education applications from Tobii Tech integration partners.

JANUARY–MARCH

Revenue was SEK 98 million (96), corresponding to organic growth of 13%. The pandemic clearly continued to hamper sales. Strong sales growth was noted in regions where the effects of the pandemic have diminished, especially in Asia, while sales in North America continue to lag.

Gross margin was 75% (72%). The increase in gross margin is mainly attributable to organic growth.

The operating result was SEK 2 million (1) and the operating margin was 2% (1%). The operating margin has been negatively impacted by higher amortization and lower R&D capitalization.

<table>
<thead>
<tr>
<th>REVENUE, SEK M, AND GROSS MARGIN, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2021</td>
</tr>
<tr>
<td>-----------------</td>
</tr>
<tr>
<td>Revenue</td>
</tr>
<tr>
<td>Change</td>
</tr>
<tr>
<td>Gross margin</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>RESEARCH AND DEVELOPMENT, Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEK m</td>
</tr>
<tr>
<td>-------</td>
</tr>
<tr>
<td>Total R&amp;D expenditures</td>
</tr>
<tr>
<td>Capitalization</td>
</tr>
<tr>
<td>Amortization</td>
</tr>
<tr>
<td>R&amp;D expenses in the income statement</td>
</tr>
</tbody>
</table>
Tobii Tech

Tobii Tech is the world-leading provider of eye tracking technology for integration into consumer electronics and other products. Customers can be found primarily in the PC, VR and Niche Applications segments. Tobii Tech’s overarching objective is to maintain its world-leading position and in the long-term to achieve revenue in the billions with good profitability. This development requires major investments in technology and marketing.

**KEY RATIOS**

<table>
<thead>
<tr>
<th>SEK m</th>
<th>Q1 2021</th>
<th>Q1 2020</th>
<th>Full year 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>50.0</td>
<td>59.2</td>
<td>229.7</td>
</tr>
<tr>
<td>Revenue change:</td>
<td>-16%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- of which organic</td>
<td>-1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- of which currency</td>
<td>-14%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross margin</td>
<td>59%</td>
<td>64%</td>
<td>63%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>-25.6</td>
<td>-50.4</td>
<td>-168.0</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>-51%</td>
<td>-85%</td>
<td>-73%</td>
</tr>
<tr>
<td>Operating profit/loss (EBIT)</td>
<td>-39.6</td>
<td>-60.8</td>
<td>-221.4</td>
</tr>
<tr>
<td>EBIT change</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBIT margin</td>
<td>-79%</td>
<td>-103%</td>
<td>-96%</td>
</tr>
</tbody>
</table>

*Tobii has changed presentation of costs related to revenue from non-recurring engineering in Tobii Tech, which affects gross margin and R&D expenses. For more information see "Other information" on page 20

- Tobii Tech's ambition is to maintain and strengthen its position as the world's leading supplier of eye tracking technology that is integrated into a wide range of products and applications.
- Tobii Tech received six new design wins during the quarter, two in PC with our Tobii Aware software solution and four in medical device application areas, including eye disease screening, treatment and rehabilitation, increased efficiency and ergonomics for radiologists at their workstation, and ADHD screening and therapy.
- One of Tobii Tech’s focus areas is the PC segment, where Tobii offers the Eye Tracker 5 gaming accessory. This product is important for promoting the use of eye tracking and represents a great business opportunity. Strong sales growth of Eye Tracker 5 was recorded in 2020 and this trend has continued in the first quarter of 2021.
- In order to address as large a part of the PC market as possible and to stimulate the ecosystem of applications, Tobii has been providing the Tobii Aware software for some time. After the quarter end, Tobii Horizon was launched, a PC application for computer gamers that builds on Tobii Aware, providing users with an enhanced gaming experience. During the quarter, an agreement with Lenovo was announced for the integration of Tobii Horizon into their flagship product Lenovo Legion™ 7 Gaming PC.

**JANUARY–MARCH**

Total revenue was SEK 50 million (59), corresponding to an organic decrease of 1%. Sales were negatively impacted by lower internal sales during the quarter, primarily due to supply chain disruptions at Tobii Dynavox. External sales increased organically by 4%. A general improvement in underlying trends was evident. However, the delayed effects of the temporary reduced activity during 2020 continued to impede external revenue.

The gross margin decreased to 59% (64%), due to the sales mix. Operating profit amounted to SEK -40 million (−61), an improvement attributable to the slightly lower investment rate implemented in the second quarter of 2020 because of the expected impact of the Covid-19 pandemic.
### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<table>
<thead>
<tr>
<th></th>
<th>Q1 2021</th>
<th>Q1 2020</th>
<th>Full year 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Continuing operations</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>338.7</td>
<td>379.6</td>
<td>1,426.3</td>
</tr>
<tr>
<td>Cost of goods and services sold*</td>
<td>-97.3</td>
<td>-109.2</td>
<td>-423.6</td>
</tr>
<tr>
<td>Gross profit*</td>
<td>241.3</td>
<td>270.4</td>
<td>1,002.6</td>
</tr>
<tr>
<td>Selling expenses</td>
<td>-125.7</td>
<td>-148.3</td>
<td>-530.4</td>
</tr>
<tr>
<td>Research and development expenses*</td>
<td>-94.7</td>
<td>-117.2</td>
<td>-427.2</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>-38.0</td>
<td>-36.2</td>
<td>-141.2</td>
</tr>
<tr>
<td>Other operating income and operating expenses¹</td>
<td>7.8</td>
<td>8.7</td>
<td>-6.7</td>
</tr>
<tr>
<td>Operating profit/loss</td>
<td>-9.3</td>
<td>-22.6</td>
<td>-102.9</td>
</tr>
<tr>
<td>Net financial items²</td>
<td>4.3</td>
<td>7.2</td>
<td>-59.2</td>
</tr>
<tr>
<td>Profit/loss before tax</td>
<td>-5.0</td>
<td>-15.4</td>
<td>-162.1</td>
</tr>
<tr>
<td>Tax</td>
<td>-0.3</td>
<td>-0.7</td>
<td>37.9</td>
</tr>
<tr>
<td><strong>Net profit/loss for the period from continuing operations</strong></td>
<td>-5.3</td>
<td>-16.0</td>
<td>-124.1</td>
</tr>
</tbody>
</table>

| **Discontinued operations** |         |         |               |
| Net profit/loss for the period from discontinued operations | 2.7     | 0.1     | -9.8          |
| **Net profit/loss for the period** | -2.6    | -15.9   | -133.9        |

| **Other comprehensive income** |         |         |               |
| Items that may subsequently be reclassified to profit or loss for the period: |         |         |               |
| Translation differences        | -4.9    | -13.8   | 4.9           |
| Other comprehensive income for the period, net after tax | -4.9    | -13.8   | 4.9           |
| Total comprehensive income for the period | -7.5    | -29.7   | -129.0        |
| Of which depreciation and amortization, continuing operations | -60.9   | -50.9   | -212.8        |
| Of which write-down of non-current assets, continuing operations³ | -0.0    | -       | -6.5          |
| Earnings per share, SEK        | -0.03   | -0.17   | -1.36         |
| Earnings per share, diluted, SEK | -0.03   | -0.17   | -1.36         |

| **Net profit/loss for the period attributable to:** |         |         |               |
| Parent company shareholders   | -3.3    | -16.9   | -134.2        |
| Non-controlling interests     | 0.7     | 1.0     | 0.3           |
| Net profit/loss for the period | -2.6    | -15.9   | -133.9        |

| **Total comprehensive income for the period attributable to:** |         |         |               |
| Parent company shareholders   | -8.2    | -30.7   | -129.4        |
| Non-controlling interests     | 0.7     | 1.0     | 0.3           |
| Total comprehensive income for the period | -7.5    | -29.7   | -129.0        |

1) For the first quarter, the item mainly consists of positive currency translation differences on receivables denominated primarily in USD. The comparative quarter mainly included currency translation differences. For full-year 2020, the largest sub-items consist of government support received without any direct connection to cost items of SEK 8 million, the reversal of contingent purchase considerations of SEK 3 million and currency translation differences of SEK -22 million.
2) Financial items for the first quarter include interest expenses related to bond loans and finance leases in accordance with IFRS 16 of SEK -8 million (-7). For full-year 2020 the corresponding interest expenses amounted to SEK -34 million. The item otherwise mainly consists of positive currency translation differences on receivables, primarily in USD.

3) The non-recurring impairment charges for full-year 2020 relate to certain patents held by the Group’s parent company Tobii AB.

4) Tobii has changed presentation of costs related to revenue from non-recurring engineering in Tobii Tech, which affects gross profit, gross margin and R&D expenses. For more information see “Other information” on page 20.
## CONDENSED CONSOLIDATED BALANCE SHEET

<table>
<thead>
<tr>
<th></th>
<th>Mar 31 2021</th>
<th>Mar 31 2020</th>
<th>Dec 31 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NON-CURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>615.9</td>
<td>620.7</td>
<td>604.5</td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td>42.2</td>
<td>56.0</td>
<td>46.3</td>
</tr>
<tr>
<td>Right-of-use assets</td>
<td>145.3</td>
<td>95.3</td>
<td>87.7</td>
</tr>
<tr>
<td>Financial and other non-current assets</td>
<td>125.5</td>
<td>87.8</td>
<td>122.0</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>928.8</td>
<td>859.8</td>
<td>860.5</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>174.3</td>
<td>240.2</td>
<td>199.0</td>
</tr>
<tr>
<td>Inventories</td>
<td>81.0</td>
<td>90.7</td>
<td>88.0</td>
</tr>
<tr>
<td>Other current receivables</td>
<td>116.9</td>
<td>70.9</td>
<td>97.5</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>422.2</td>
<td>278.4</td>
<td>409.6</td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>-</td>
<td>194.3</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>794.4</td>
<td>874.4</td>
<td>794.1</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>1,723.2</td>
<td>1,734.2</td>
<td>1,654.6</td>
</tr>
<tr>
<td><strong>SHAREHOLDERS’ EQUITY</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders’ equity, Parent Company shareholders</td>
<td>565.2</td>
<td>648.6</td>
<td>555.2</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>1.9</td>
<td>2.1</td>
<td>1.2</td>
</tr>
<tr>
<td><strong>Total shareholders’ equity</strong></td>
<td>567.1</td>
<td>650.7</td>
<td>556.4</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NON-CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest-bearing loans</td>
<td>15.8</td>
<td>441.8</td>
<td>463.8</td>
</tr>
<tr>
<td>Leasing liabilities</td>
<td>111.5</td>
<td>64.5</td>
<td>62.7</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>115.4</td>
<td>123.3</td>
<td>96.7</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td>242.6</td>
<td>629.5</td>
<td>623.3</td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short-term part of Interest-bearing loans ¹</td>
<td>448.1</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Leasing liabilities</td>
<td>33.8</td>
<td>29.8</td>
<td>25.7</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>431.6</td>
<td>393.5</td>
<td>449.2</td>
</tr>
<tr>
<td>Liabilities directly related to assets held for sale</td>
<td>-</td>
<td>30.7</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>913.5</td>
<td>454.0</td>
<td>474.9</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>1,156.1</td>
<td>1,083.5</td>
<td>1,098.2</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>1,723.2</td>
<td>1,734.2</td>
<td>1,654.6</td>
</tr>
</tbody>
</table>

¹) Tobii’s bond financing with a total limit of SEK 600 million, of which SEK 450 million has been issued, will mature in February 2022 and is therefore a current liability on the 31st of March.
## CONDENSED CONSOLIDATED STATEMENT of CHANGES IN EQUITY

### Attributable to Parent Company shareholders

<table>
<thead>
<tr>
<th>SEK m</th>
<th>Share capital</th>
<th>Other contributed capital</th>
<th>Reserves</th>
<th>Retained earnings</th>
<th>Total</th>
<th>Non-controlling interests</th>
<th>Total equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance, Jan 1, 2020</td>
<td>0.7 1,635.9</td>
<td>-1.8</td>
<td>-959.8</td>
<td>675.1</td>
<td>0.9</td>
<td>676.1</td>
<td></td>
</tr>
<tr>
<td>Comprehensive income for the period</td>
<td>-13.8</td>
<td>-16.9</td>
<td>-30.7</td>
<td>1.1</td>
<td>-29.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New share issue, exercise of warrants incentive programs</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sale of warrants, incentive programs</td>
<td>3.5</td>
<td>3.5</td>
<td>3.5</td>
<td>3.5</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share based payments settled using equity instruments</td>
<td>0.7</td>
<td>0.7</td>
<td>0.7</td>
<td>0.7</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Closing balance, March 31, 2020</td>
<td>0.7 1,639.4</td>
<td>-15.6</td>
<td>-976.0</td>
<td>648.6</td>
<td>2.0</td>
<td>650.7</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SEK m</th>
<th>Share capital</th>
<th>Other contributed capital</th>
<th>Reserves</th>
<th>Retained earnings</th>
<th>Total</th>
<th>Non-controlling interests</th>
<th>Total equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance, Jan 1, 2021</td>
<td>0.7 1,639.4</td>
<td>3.1</td>
<td>-1,088.8</td>
<td>555.2</td>
<td>1.2</td>
<td>556.4</td>
<td></td>
</tr>
<tr>
<td>Comprehensive income for the period</td>
<td>-4.9</td>
<td>-3.3</td>
<td>-8.2</td>
<td>0.7</td>
<td>-7.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New share issue, exercise of warrants incentive programs</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sale of warrants, incentive programs</td>
<td>17.8</td>
<td>17.8</td>
<td>17.8</td>
<td>17.8</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share based payments settled using equity instruments</td>
<td>0.4</td>
<td>0.4</td>
<td>0.4</td>
<td>0.4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Closing balance, March 31, 2021</td>
<td>0.7 1,657.2</td>
<td>-1.8</td>
<td>-1,091.7</td>
<td>565.2</td>
<td>1.9</td>
<td>567.1</td>
<td></td>
</tr>
</tbody>
</table>
## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

<table>
<thead>
<tr>
<th>SEK m</th>
<th>Q1 2021</th>
<th>Q1 2020</th>
<th>Full year 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit/loss after financial items, continuing operations</td>
<td>-5.0</td>
<td>-15.4</td>
<td>-162.1</td>
</tr>
<tr>
<td>Profit/loss discontinued operations</td>
<td>2.7</td>
<td>3.5</td>
<td>-4.1</td>
</tr>
<tr>
<td>Adjustment for items not included in the cash flow</td>
<td>54.4</td>
<td>32.6</td>
<td>249.2</td>
</tr>
<tr>
<td>Taxes paid</td>
<td>-0.6</td>
<td>-2.2</td>
<td>-7.1</td>
</tr>
<tr>
<td><strong>Cash flow from operating activities before change in working capital</strong></td>
<td>51.4</td>
<td>18.5</td>
<td>75.9</td>
</tr>
<tr>
<td>Cash flow from change in working capital</td>
<td>-9.9</td>
<td>-27.3</td>
<td>113.1</td>
</tr>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td>41.5</td>
<td>-8.8</td>
<td>189.0</td>
</tr>
<tr>
<td><strong>Investments</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Continuous investments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments in intangible, tangible and financial fixed assets</td>
<td>-45.7</td>
<td>-53.6</td>
<td>-199.1</td>
</tr>
<tr>
<td><strong>Cash flow after continuous investments</strong></td>
<td>-4.2</td>
<td>-62.4</td>
<td>-10.1</td>
</tr>
<tr>
<td>Divestments</td>
<td>-</td>
<td>-</td>
<td>105.0</td>
</tr>
<tr>
<td><strong>Cash flow after investments</strong></td>
<td>-4.2</td>
<td>-62.4</td>
<td>94.9</td>
</tr>
<tr>
<td>Interest-bearing debt, including Bond issue</td>
<td>-0.0</td>
<td>153.3</td>
<td>171.2</td>
</tr>
<tr>
<td>Sale/exercise of warrants, incentive program</td>
<td>17.8</td>
<td>3.5</td>
<td>3.5</td>
</tr>
<tr>
<td>Instalments of leasing liability IFRS 16</td>
<td>-8.2</td>
<td>-6.7</td>
<td>-26.4</td>
</tr>
<tr>
<td><strong>Cash flow from financing activities</strong></td>
<td>9.6</td>
<td>150.2</td>
<td>148.3</td>
</tr>
<tr>
<td><strong>Cash flow for the period</strong></td>
<td>5.4</td>
<td>87.8</td>
<td>243.2</td>
</tr>
<tr>
<td>Foreign currency translation, cash and cash equivalents</td>
<td>7.1</td>
<td>5.5</td>
<td>-15.9</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the period</td>
<td>409.6</td>
<td>185.2</td>
<td>185.2</td>
</tr>
<tr>
<td>Change in Cash and cash equivalents classified as Assets held for sale</td>
<td>-</td>
<td>-</td>
<td>-2.8</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at the end of the period</strong></td>
<td>422.2</td>
<td>278.4</td>
<td>409.6</td>
</tr>
</tbody>
</table>
# Breakdown of Revenue

<table>
<thead>
<tr>
<th>SEK m</th>
<th>Q1 2021</th>
<th>Q1 2020</th>
<th>Full year 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue by Product Category</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goods</td>
<td>289.9</td>
<td>325.5</td>
<td>1,221.8</td>
</tr>
<tr>
<td>Services</td>
<td>44.8</td>
<td>49.4</td>
<td>188.7</td>
</tr>
<tr>
<td>Royalties</td>
<td>3.9</td>
<td>4.7</td>
<td>15.8</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td><strong>338.7</strong></td>
<td><strong>379.6</strong></td>
<td><strong>1,426.3</strong></td>
</tr>
<tr>
<td><strong>Revenue by timing category</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At a point in time</td>
<td>317.4</td>
<td>357.2</td>
<td>1,340.3</td>
</tr>
<tr>
<td>Over time</td>
<td>21.3</td>
<td>22.4</td>
<td>86.0</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td><strong>338.7</strong></td>
<td><strong>379.6</strong></td>
<td><strong>1,426.3</strong></td>
</tr>
<tr>
<td><strong>Revenue by geographic market</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>73.2</td>
<td>77.9</td>
<td>294.7</td>
</tr>
<tr>
<td>North America</td>
<td>177.7</td>
<td>226.9</td>
<td>826.0</td>
</tr>
<tr>
<td>Other countries</td>
<td>87.9</td>
<td>74.8</td>
<td>305.6</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td><strong>338.7</strong></td>
<td><strong>379.6</strong></td>
<td><strong>1,426.3</strong></td>
</tr>
</tbody>
</table>
CONSOLIDATED KEY RATIOS

<table>
<thead>
<tr>
<th></th>
<th>Q1 2021</th>
<th>Q1 2020</th>
<th>Full year 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings per share, SEK</td>
<td>-0.03</td>
<td>-0.17</td>
<td>-1.36</td>
</tr>
<tr>
<td>Earnings per share, diluted*¹, SEK</td>
<td>-0.03</td>
<td>-0.17</td>
<td>-1.36</td>
</tr>
<tr>
<td>Equity per share, SEK</td>
<td>5.7</td>
<td>6.6</td>
<td>5.6</td>
</tr>
<tr>
<td>EBITDA, continuing operations, SEK m</td>
<td>51.6</td>
<td>28.4</td>
<td>116.4</td>
</tr>
<tr>
<td>EBITDA continuing operations; IFRS 16 Leasing excluded</td>
<td>43.2</td>
<td>21.3</td>
<td>88.2</td>
</tr>
<tr>
<td>EBIT, continuing operations, SEK m</td>
<td>-9.3</td>
<td>-22.6</td>
<td>-102.9</td>
</tr>
<tr>
<td>Cash flow from operating activities, SEK m</td>
<td>41.5</td>
<td>-8.8</td>
<td>189.0</td>
</tr>
<tr>
<td>Cash flow after continuous investments, SEK m</td>
<td>-4.2</td>
<td>-62.4</td>
<td>-10.1</td>
</tr>
<tr>
<td>Working capital, SEK m¹</td>
<td>-59.4</td>
<td>8.3</td>
<td>-64.7</td>
</tr>
<tr>
<td>Total assets, SEK m</td>
<td>1,723.2</td>
<td>1,734.2</td>
<td>1,854.6</td>
</tr>
<tr>
<td>Net cash(+)/net debt (-), SEK m¹</td>
<td>-187.0</td>
<td>-257.7</td>
<td>-142.6</td>
</tr>
<tr>
<td>Net cash(+)/net debt (-); IFRS 16 Leasing excluded, SEK m¹</td>
<td>-41.7</td>
<td>-163.4</td>
<td>-54.2</td>
</tr>
<tr>
<td>Equity, SEK m</td>
<td>567.1</td>
<td>650.7</td>
<td>556.4</td>
</tr>
<tr>
<td>Average equity, SEK m</td>
<td>557.3</td>
<td>653.8</td>
<td>584.3</td>
</tr>
<tr>
<td>Equity/assets ratio, %</td>
<td>32.9</td>
<td>37.5</td>
<td>33.6</td>
</tr>
<tr>
<td>Equity/assets ratio; IFRS 16 Leasing excluded, %</td>
<td>35.9</td>
<td>39.7</td>
<td>35.5</td>
</tr>
<tr>
<td>Debt/equity, %</td>
<td>28.4</td>
<td>82.4</td>
<td>99.3</td>
</tr>
<tr>
<td>Debt/equity; IFRS 16 Leasing excluded, %</td>
<td>2.8</td>
<td>67.9</td>
<td>83.4</td>
</tr>
<tr>
<td>Gross margin, continuing operations, %²</td>
<td>71.3</td>
<td>71.2</td>
<td>70.3</td>
</tr>
<tr>
<td>EBITDA margin, continuing operations, %</td>
<td>15.2</td>
<td>7.5</td>
<td>8.2</td>
</tr>
<tr>
<td>EBITDA margin continuing operations; IFRS 16 Leasing excluded, %</td>
<td>12.7</td>
<td>5.6</td>
<td>6.2</td>
</tr>
<tr>
<td>Operating margin, continuing operations, %</td>
<td>-2.7</td>
<td>-5.9</td>
<td>-7.2</td>
</tr>
<tr>
<td>Return on total equity, %</td>
<td>-0.5</td>
<td>-2.4</td>
<td>-22.9</td>
</tr>
<tr>
<td>Average number of outstanding shares after dilution, million</td>
<td>99</td>
<td>99</td>
<td>99</td>
</tr>
<tr>
<td>Average number of outstanding shares, million</td>
<td>103</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Number of outstanding shares at period end, million</td>
<td>99</td>
<td>99</td>
<td>99</td>
</tr>
<tr>
<td>Number of outstanding shares after dilution at period end, million</td>
<td>103</td>
<td>99</td>
<td>102</td>
</tr>
<tr>
<td>Average number of employees</td>
<td>959</td>
<td>1,025</td>
<td>993</td>
</tr>
</tbody>
</table>

1) Excluding assets held for sale and related liabilities, as at March 31, 2020
2) Tobii has changed presentation of costs related to revenue from non-recurring engineering in Tobii Tech, which affects gross profit, gross margin and R&D expenses. For more information see “Other information” on page 20.

*) On March 31, 2021, a total of 3.6 million warrants and stock units were outstanding, which is a decrease of 0.3 million since the end of 2020 because of the redemption of 257,900 warrants within the framework of the 2017 warrant program LTI2017_1 as well as the following employee stock options: 5,000 warrant program 2014/24:1, 16,625 warrant program 2018/2028:1, 5,250 warrant program 2018/2028:2, 10,500 warrant program LTI 2017_2 and 10,500 warrant program LTI 2019. In addition, the following warrants have expired: 8,750 warrant program 2018/2028:1, 3,500 warrant program 2018/2028:2, 3,600 warrant program LTI2016:2, 2,625 warrant program LTI2017_2, 5,250 warrant program LTI 2017_4 and 5,187 warrant program LTI 2019 and 8,700 share rights under the LTI 2020 warrant program. The dilution effect of warrants in all of the Company’s incentive programs and maximum issuance under LTI 2020 corresponds to a maximum of approximately 3.6%.
# QUARTERLY DATA PER DIVISION AND FOR THE GROUP

DATA RELATE TO REMAINING OPERATIONS UNLESS OTHERWISE SPECIFIED

<table>
<thead>
<tr>
<th>REVENUE, SEK m</th>
<th>2019 Q1</th>
<th>2019 Q2</th>
<th>2019 Q3</th>
<th>2019 Q4</th>
<th>2020 Q1</th>
<th>2020 Q2</th>
<th>2020 Q3</th>
<th>2020 Q4</th>
<th>2021 Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tobii Dynavox</td>
<td>215.1</td>
<td>221.2</td>
<td>219.1</td>
<td>250.8</td>
<td>241.2</td>
<td>216.5</td>
<td>203.5</td>
<td>232.8</td>
<td>203.3</td>
</tr>
<tr>
<td>Tobii Pro</td>
<td>115.1</td>
<td>93.1</td>
<td>103.3</td>
<td>131.4</td>
<td>96.1</td>
<td>63.4</td>
<td>82.4</td>
<td>123.7</td>
<td>97.7</td>
</tr>
<tr>
<td>Tobii Tech*</td>
<td>49.5</td>
<td>49.4</td>
<td>48.6</td>
<td>74.1</td>
<td>59.2</td>
<td>66.6</td>
<td>43.9</td>
<td>60.0</td>
<td>50.0</td>
</tr>
<tr>
<td>Eliminations and other</td>
<td>-17.1</td>
<td>-17.6</td>
<td>-11.5</td>
<td>-23.4</td>
<td>-16.9</td>
<td>-14.1</td>
<td>-12.3</td>
<td>-19.9</td>
<td>-12.3</td>
</tr>
<tr>
<td>The Group</td>
<td>362.7</td>
<td>346.2</td>
<td>359.5</td>
<td>432.9</td>
<td>379.6</td>
<td>332.5</td>
<td>317.5</td>
<td>396.7</td>
<td>338.7</td>
</tr>
</tbody>
</table>

*) Of which revenue from sales to Tobii Dynavox och Tobii Pro

<table>
<thead>
<tr>
<th>GROSS MARGIN, %</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tobii Dynavox</td>
<td>63.4</td>
<td>67.3</td>
<td>67.6</td>
</tr>
<tr>
<td>Tobii Pro</td>
<td>76.0</td>
<td>71.8</td>
<td>75.8</td>
</tr>
<tr>
<td>Tobii Tech²</td>
<td>53.1</td>
<td>56.8</td>
<td>49.9</td>
</tr>
<tr>
<td>The Group²</td>
<td>69.0</td>
<td>70.9</td>
<td>69.5</td>
</tr>
</tbody>
</table>

² Tobii has changed presentation of costs related to revenue from non-recurring engineering in Tobii Tech, which affects gross profit, gross margin and R&D expenses. For more information see "Other information" on page 20

<table>
<thead>
<tr>
<th>EBITDA, SEK m</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tobii Dynavox</td>
<td>35.4</td>
<td>42.1</td>
<td>45.8</td>
</tr>
<tr>
<td>Tobii Pro</td>
<td>30.0</td>
<td>6.3</td>
<td>22.1</td>
</tr>
<tr>
<td>Tobii Tech</td>
<td>-70.0</td>
<td>-65.5</td>
<td>-65.3</td>
</tr>
<tr>
<td>Eliminations and other¹</td>
<td>8.3</td>
<td>9.2</td>
<td>5.8</td>
</tr>
<tr>
<td>The Group¹</td>
<td>3.6</td>
<td>-7.9</td>
<td>8.4</td>
</tr>
</tbody>
</table>

¹ IFRS 16 Leasing is applied from 2019. The effect is reported on Consolidated Group level only and not allocated on Divisions.

<table>
<thead>
<tr>
<th>EBIT, SEK m</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tobii Dynavox</td>
<td>17.2</td>
<td>24.9</td>
<td>29.8</td>
</tr>
<tr>
<td>Tobii Pro</td>
<td>23.0</td>
<td>-2.5</td>
<td>13.1</td>
</tr>
<tr>
<td>Tobii Tech</td>
<td>-79.6</td>
<td>-71.6</td>
<td>-73.0</td>
</tr>
<tr>
<td>Eliminations and other¹</td>
<td>1.0</td>
<td>1.8</td>
<td>-1.5</td>
</tr>
<tr>
<td>The Group¹</td>
<td>-38.3</td>
<td>-47.5</td>
<td>-31.6</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OPERATING MARGIN, %</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tobii Dynavox</td>
<td>8.0</td>
<td>11.3</td>
<td>13.6</td>
</tr>
<tr>
<td>Tobii Pro</td>
<td>20.0</td>
<td>-2.7</td>
<td>12.7</td>
</tr>
<tr>
<td>Tobii Tech</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>The Group</td>
<td>-10.6</td>
<td>-13.7</td>
<td>-8.8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PROFIT/LOSS BEFORE TAX, SEK m</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tobii Dynavox</td>
<td>8.0</td>
<td>11.3</td>
<td>13.6</td>
</tr>
<tr>
<td>Tobii Pro</td>
<td>20.0</td>
<td>-2.7</td>
<td>12.7</td>
</tr>
<tr>
<td>Tobii Tech</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>The Group</td>
<td>-10.6</td>
<td>-13.7</td>
<td>-8.8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PROFIT/LOSS FOR THE PERIOD, INCLUDING DISCONTINUED OPERATIONS, SEK m</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tobii Dynavox</td>
<td>8.0</td>
<td>11.3</td>
<td>13.6</td>
</tr>
<tr>
<td>Tobii Pro</td>
<td>20.0</td>
<td>-2.7</td>
<td>12.7</td>
</tr>
<tr>
<td>Tobii Tech</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>The Group</td>
<td>-10.6</td>
<td>-13.7</td>
<td>-8.8</td>
</tr>
</tbody>
</table>

1) IFRS 16 Leasing is applied from 2019. The effect is reported on Consolidated Group level only and not allocated on Divisions.

2) Tobii has changed presentation of costs related to revenue from non-recurring engineering in Tobii Tech, which affects gross profit, gross margin and R&D expenses. For more information see "Other information" on page 20.
The Parent Company

The Group’s Parent Company, Tobii AB (publ), has primarily focused on Group-wide services such as overarching management, business and funding, legal affairs and IT since January 1, 2019. The number of employees in the Parent Company is approximately 100.

Tobii’s bond financing with a total limit of SEK 600 million, of which SEK 450 million has been issued, will mature in February 2022 and is therefore a current liability on the 31st of March. Tobii has formulated a plan to refinance its current bond loan of SEK 450 million.

In January 2020, Tobii entered into a loan agreement for SEK 50 million, intended to cover the Group’s working capital needs. The loan facility matures on June 30, 2021.

On October 6, 2020, which is in the fourth quarter of 2020, Tobii sold certain subsidiaries, collectively referred to as Smartbox, to an external buyer. The transaction entailed selling all shares in two foreign subsidiaries, which were owned by the Parent Company Tobii AB as of September 30, 2020. Capital gains from the divestment had a positive impact on net financial income for the year 2020 of SEK 10 million.

The Parent Company’s revenue during the first quarter totaled SEK 30 million (34) and the operating loss was SEK -1 million (-1). At the end of the period, the Parent Company had SEK 67 million (130) in cash and cash equivalents.

**CONDENSED PARENT COMPANY INCOME STATEMENT**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2021</th>
<th>Q1 2020</th>
<th>Full year 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>30.2</td>
<td>34.2</td>
<td>133.8</td>
</tr>
<tr>
<td>Cost of goods and services sold</td>
<td>-4.6</td>
<td>-10.8</td>
<td>-37.3</td>
</tr>
<tr>
<td>Gross profit</td>
<td>25.5</td>
<td>23.5</td>
<td>96.5</td>
</tr>
<tr>
<td>Selling expenses</td>
<td>-0.0</td>
<td>-0.1</td>
<td>-0.3</td>
</tr>
<tr>
<td>Research and development expenses</td>
<td>-1.7</td>
<td>-0.9</td>
<td>-13.7</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>-25.3</td>
<td>-24.1</td>
<td>-95.6</td>
</tr>
<tr>
<td>Other operating income and operating expenses</td>
<td>0.1</td>
<td>0.8</td>
<td>-2.0</td>
</tr>
<tr>
<td>Operating profit/loss</td>
<td>-1.4</td>
<td>-0.8</td>
<td>-15.0</td>
</tr>
<tr>
<td>Financial items</td>
<td>-3.6</td>
<td>-7.0</td>
<td>26.2</td>
</tr>
<tr>
<td>Group Contributions</td>
<td>-</td>
<td>-</td>
<td>61.1</td>
</tr>
<tr>
<td>Profit/loss before tax</td>
<td>-5.0</td>
<td>-7.8</td>
<td>72.3</td>
</tr>
<tr>
<td>Tax</td>
<td>-</td>
<td>-</td>
<td>-0.1</td>
</tr>
<tr>
<td>Profit/loss after tax</td>
<td>-5.0</td>
<td>-7.8</td>
<td>72.2</td>
</tr>
<tr>
<td>Depreciation, amortization and write-downs, total</td>
<td>-2.1</td>
<td>-1.2</td>
<td>-12.8</td>
</tr>
</tbody>
</table>
Tobii’s bond financing with a total limit of SEK 600 million, of which SEK 450 million has been issued, will mature in February 2022 and is therefore a current liability on the 31st of March.
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, 2021 or later. These amendments have not had a material impact on the financial statements.

Note 2. Business combinations

No business combinations occurred during the quarter, nor during the same period last year.

Note 3. Financial instruments

<table>
<thead>
<tr>
<th>SEK m</th>
<th>Mar 31 2021</th>
<th>Mar 31 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Carrying amount</td>
<td>Fair value</td>
</tr>
<tr>
<td>Financial liabilities measured at amortized cost for which fair value is disclosed for information purposes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bond issue</td>
<td>448.1</td>
<td>450.0</td>
</tr>
<tr>
<td>Financial assets measured at fair value</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contingent considerations</td>
<td>36.6</td>
<td>36.6</td>
</tr>
<tr>
<td>Financial liabilities measured at fair value</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contingent considerations</td>
<td>0.9</td>
<td>0.9</td>
</tr>
</tbody>
</table>

Fair value for interest-bearing loans is calculated for disclosure purposes by discounting future cash flows at the current interest rate for the remaining maturity.

The Group classifies financial assets and liabilities measured at fair value in a fair value hierarchy based on the information used in the valuation of each asset or liability. For financial instruments in level 3, information that is material to the fair value of the asset or liability is not observable and the Group’s own assessments are applied. Both interest-bearing loans and contingent considerations are classified under level 3.

All operations related to Smartbox, which was acquired in 2018, were divested during the fourth quarter of 2020. Receivables for contingent consideration relate in their entirety to the sale of Smartbox.

Note 4. Pledged assets and contingent liabilities

Change in contingent consideration

<table>
<thead>
<tr>
<th>SEK m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
</tr>
<tr>
<td>Opening balance January 1, 2021</td>
</tr>
<tr>
<td>Translation differences</td>
</tr>
<tr>
<td>Closing balance March 31, 2021</td>
</tr>
<tr>
<td>Liabilities</td>
</tr>
<tr>
<td>Opening balance January 1, 2021</td>
</tr>
<tr>
<td>Translation differences</td>
</tr>
<tr>
<td>Closing balance March 31, 2021</td>
</tr>
</tbody>
</table>

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

IMPAIRMENT OF GOODWILL

Impairment testing for goodwill was carried out at the end of the 2020 financial year, without any need for impairment being identified.

Note 4. Pledged assets and contingent liabilities

On February 10, 2020, Tobii announced a subsequent issuance of senior covered bonds of SEK 150 million under its SEK 600 million loan facility, with maturity in February 2022. On February 14, 2019, Tobii announced the first issuance of SEK 300 million in the same loan framework. The total amount of outstanding bonds is thus SEK 450 million. The Parent Company Tobii AB is the issuer of the bond loan. The bonds issued in accordance with the Bond Loan are secured by collateral in shares in Tobii Dynavox AB, Tobii Pro AB and Tobii Tech AB.

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 Dynavox in the U.S. is under the supervisory control of the U.S. Food and Drug Administration (FDA)). The Group’s risks and risk management are described in greater detail in the risk section on page 42 in the Directors’ Report and in note 3 in Tobii’s 2020 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 120 of the 2020 annual report.

In 2020 Tobii introduced the new growth measure organic growth, defined as change in revenue adjusted for change due to currency and, where applicable, structural changes. At group level, structural changes are defined as acquisitions or disposals of businesses, and at the division level, it may also include structural changes between divisions. No structural change occurred in the reported period or in comparative periods.

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

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

CHANGED PRESENTATION OF COST OF SERVICES IN TOBI TECH

Previously, non-recurring revenue has been charged with cost of services sold on a flat-rate basis. From Q1 2021, the reporting has been changed, to enhance consistency. The change has no effect on operating profit, but results in a higher gross profit and higher R&D costs.

Effect on previous periods from changed presentation

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1 Q2 Q3 Q4</td>
<td>Full year</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of services</td>
<td>-4.4 -4.9 -2.4 -6.2 -17.9</td>
<td>-6.8 -12.7 -4.1 -3.6 -27.3</td>
</tr>
<tr>
<td>Gross profit</td>
<td>4.4 4.9 2.4 6.2 17.9</td>
<td>6.8 12.7 4.1 3.6 27.3</td>
</tr>
<tr>
<td>Gross margin, percentage points</td>
<td>1.2 1.4 0.7 1.4 1.2</td>
<td>1.8 3.8 1.3 0.9 1.9</td>
</tr>
<tr>
<td>R&amp;D costs</td>
<td>4.4 4.9 2.4 6.2 17.9</td>
<td>6.8 12.7 4.1 3.6 27.3</td>
</tr>
<tr>
<td>Operating result</td>
<td>0.0 0.0 0.0 0.0 0.0</td>
<td>0.0 0.0 0.0 0.0 0.0</td>
</tr>
<tr>
<td><strong>Tobii Tech</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of services</td>
<td>-4.4 -4.9 -2.4 -6.2 -17.9</td>
<td>-6.8 -12.7 -4.1 -3.6 -27.3</td>
</tr>
<tr>
<td>Gross profit</td>
<td>4.4 4.9 2.4 6.2 17.9</td>
<td>6.8 12.7 4.1 3.6 27.3</td>
</tr>
<tr>
<td>Gross margin, percentage points</td>
<td>8.8 9.9 5.0 8.3 8.1</td>
<td>11.5 19.1 9.4 6.0 11.9</td>
</tr>
<tr>
<td>R&amp;D costs</td>
<td>4.4 4.9 2.4 6.2 17.9</td>
<td>6.8 12.7 4.1 3.6 27.3</td>
</tr>
<tr>
<td>Operating result</td>
<td>0.0 0.0 0.0 0.0 0.0</td>
<td>0.0 0.0 0.0 0.0 0.0</td>
</tr>
</tbody>
</table>

Operating profit/loss before depreciation, amortization and impairment, EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Q1 2021</th>
<th>Q1 2020</th>
<th>Full year 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit/loss before depreciation, amortization and impairment, (EBITDA)</td>
<td>51.6</td>
<td>28.4</td>
<td>116.4</td>
</tr>
<tr>
<td>Amortization and impairment</td>
<td>-45.8</td>
<td>-37.4</td>
<td>-164.7</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-15.1</td>
<td>-13.5</td>
<td>-54.6</td>
</tr>
<tr>
<td>of which Right-of-use assets (IFRS 16 Leasing)</td>
<td>-8.4</td>
<td>-7.1</td>
<td>-28.2</td>
</tr>
<tr>
<td>Operating profit/loss (EBIT)</td>
<td>-9.3</td>
<td>-22.6</td>
<td>-102.9</td>
</tr>
</tbody>
</table>
Danderyd, April 29, 2021

Kent Sander  
Chairman of the Board

Heli Arantola  
Board member

Nils Bernhard  
Board member

Mårten Skogö  
Board member

Charlotta Falvin  
Board member

Åsa Hedvin  
Board member

Jan Wäreby  
Board member

Jörgen Lantto  
Board member

Henrik Eskilsson  
President & CEO

The report has not been subject to review 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 April 29, 2021 at 7:00 a.m. CET.

Contact person: Henrik Mawby, Head of Investor Relations, Tobii AB, e-mail: Henrik.mawby@tobii.com, tel. +46 (0) 72 219 82 15

Information to shareholders

WEB PRESENTATION
A conference call and online presentation will be held in English today at 10:30 a.m. (CET). See tobii.com for more information about the conference. The slides from the presentation will be available for download from the website afterwards.

CONTACT DETAILS
Henrik Mawby, Head of Investor Relations, henrik.mawby@tobii.com
Henrik Eskilsson, President & CEO, phone: +46 (0)8-663 69 90
Magdalena Rodell Andersson, CFO, phone: +46 (0)8-663 69 90

Tobii AB (publ) • Corporate ID number: 556613-9654
Mailing address: Box 743 18217 Danderyd, Sweden
Tel. +46 (0)8-663 69 90
www.tobii.com

FINANCIAL CALENDAR
Annual General Meeting 2021               May 18, 2021
Half-Year Report Q2 2021                  August 20, 2021
Interim Report Q3 2021                    October 28, 2021
Year End report Q4 2021                   February 8, 2022