Q1 2021 Summary

**Increased business activity across the board and significant profitability improvement**

- Organic growth of 1% despite continued pandemic related headwinds and a 5 pp headwind from supply chain issues
- Sharp increase in customer activity for all business areas
- Important design wins and product launches
- Operating result SEK -9 million (-23) showing a good pace towards our goal of achieving profitability for the full year 2021

- Announced our plans to spin off Tobii Dynavox
Tobii Dynavox

- World's leading supplier of assistive technology for communication
- Market share close to 40%
- Provides products that enable users with disabilities to speak and communicate effectively

*Tobii Dynavox’s mission is to empower people with disabilities to do what they once did, or never thought possible*
Tobii Dynavox Q1 2021

Strong demand increase notable in the sales pipeline

• Revenue pressured by pandemic and supply chain disruptions

• Underlying activity improved and the sales pipeline developed favorably

• Favorable trends in reimbursements - President Biden signed a new law securing improved reimbursement opportunities for ALS patients

• Continued strong traction for new I-series

During the quarter, engagement in social media increased by 202% to a total of 5 million interactions. This is partly driven by unboxing videos, such as Unboxing the New Speech Case.
Tobii Dynavox Q1 2021

Financials

- Revenue declined 6% organically
  - Around 7 pp impact from supply chain disruptions
  - Covid-19 had strong negative impact on sales
  - New I-Series continued to be a growth driver
  - Strong trends in sales pipeline

- Gross margin was 68% (68%)

- EBIT margin of 13% (15%)
  - Negatively affected by the organic revenue decline caused by supply chain disruptions, while currency effects, and lower amortization and higher capitalization of R&D contributed positively to the margin.
  - Adjusted for these effects (in both this quarter and the comparison quarter) the underlying profitability was improved by slightly more than 1pp y/y
Tobii Pro

- World’s leading supplier of eye-tracking solutions for understanding human behavior
- Market share of 60%
- Provides eye tracking solutions consisting of hardware devices, analysis software and research consulting

Tobii Pro’s mission is to empower scientific researchers and business professionals with revolutionary insights into human behavior through the use of world-class eye tracking technology
Tobii Pro Q1 2021
Strong performance in “post-pandemic” markets

- Revenue up 13% organically
- Tobii Pro’s business remains heavily impacted by the pandemic
- China closed universities for 1.5 month in the quarter
- Large regional differences with strong growth in Asia while sales is still trailing significantly in the US and also in Europe
- Optimistic indications around post-pandemic performance
- Launched new reading analytics solution in Tobii Pro Lab

Tobii Pro, has introduced a module for reading research in the analytical software solution Pro Lab. This creates new possibilities for researchers working in text comprehension, educational psychology, and applied reading.
Tobii Pro Q1 2021

Financials

• Revenue grew 13% organically
  • Still a clear negative covid-19 impact across many markets

• Gross margin at 75% (72%)
  • Driven by leverage on fixed COGS

• EBIT margin at 2% (1%)
  • Pressured by substantially higher amortizations related to Glasses 3, and lower capitalizations.
Tobii Tech

- World’s leading supplier of eye-tracking technology for integration into consumer electronics and other volume products

*Tobii Tech’s mission is to enable devices to visually sense the user - to transform your everyday experiences to be more intelligent, intuitive and insightful*

Share of Tobii’s gross sales (LTM)

15%
Business activity continue to increase in a good pace

- Customer activity continue to steadily rise
- Received 6 design wins, of which two in PC and the remaining four in medical applications
- VR market continues to develop favorably
- Tobii, Valve and OpenBCI in research collaboration
- Gaming peripheral sales continue to show high growth
- Launch of Tobii Horizon in Lenovo gaming laptop (after the quarter close)

Tobii has launched Tobii Horizon, which is a brand-new PC application that leverages sensor data from the laptop’s in-built web camera to deliver highly accurate head tracking for enhanced game immersion and simulation experiences.
Tobii Tech Q1 2021

Financials

• Revenue declined 1% organically
  • External revenues grew 4% organically. Internal revenues declined by 14%, primarily as a result of Tobii Dynavox supply chain disruptions
  • Revenue impacted by difficulties to pursue business development and project delays throughout the pandemic

• Gross margin was 59% (64%)
  • Negatively affected by sales mix

• Operating loss improved to SEK -40 million (-61)
  • Attributable to stable a revenue and lower costs
Tobii Group Q1 2021

Financials

• Revenue was SEK 339 million (380), corresponding to 1% organic growth
  • Material impact from covid-19 effects but also good growth in several product lines and customer segments
  • Tobii Dynavox supply chain issues held back growth by ~5 pp

• Gross margin was 71% (71%)

• Group EBIT was SEK -9 million (-23)
  • Strong progress towards profitability
  • Operating costs down 9% organically
Tobii Group
Positive profitability trend

### EBITDA less capitalized R&D (SEK million)

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<thead>
<tr>
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<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
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<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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### EBITDA less capitalized R&D (R12m) (SEK million)

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<tr>
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<th>Q1</th>
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Tobii Group Q1 2021

Balance sheet and cash flow

- SEK 58 million improvement in cash flow after continuous investments, from SEK -62 million to SEK -4 million, driven by improved operating result, and supported by lower capex and less tie up of working capital
- Solid cash position of SEK 422 million
- Net debt was SEK 187 million (SEK 42 million excl. IFRS 16 Leasing) per 31 mar
- New lease agreement for the head office raise IFRS 16 debt
- Tobii has a well-prepared plan for refinancing of the bond

Group balance sheet and cash flow summary

<table>
<thead>
<tr>
<th>Tobii Group (MSEK)</th>
<th>Q1 2021</th>
<th>Q1 2020</th>
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</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>1723</td>
<td>1734</td>
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<tr>
<td>Equity</td>
<td>567</td>
<td>651</td>
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<td>Equity Ratio</td>
<td>33</td>
<td>38</td>
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<tr>
<td>Cash Position (excl Smartbox)</td>
<td>422</td>
<td>278</td>
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<tr>
<td>Cash flow after continuous investments</td>
<td>-4</td>
<td>-62</td>
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</table>

Group cash flow after continuous investments

|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
Summary of the quarter and outlook

Organic growth and improved operating result, despite the pandemic and supply chain disruptions

- Continued pressure from covid-19
- Strong underlying momentum in most parts of the business
- 1% organic growth, negatively affected by 5 pp from supply chain disruptions
- Important design wins and product launches
- EBIT improved to SEK -9 million (-23)
- Solid financial position with SEK 422 million cash on balance and a net debt of SEK 42 million (excl IFRS 16)

Outlook

- Improving sales activity across all segments and strong performance in “post-pandemic” markets make us optimistic regarding the outlook
- However, the supply chain disruptions will defer significant revenue from Q2 to Q3
- On track to deliver positive operating result for full-year 2021
The natural next big step in Tobii’s evolution

On-going review of the group’s structure, with the intent to:

• Spin off Tobii Dynavox
• Publicly list Tobii Dynavox on Nasdaq Stockholm
• Create two fully independent, world-leading companies
Clear and strong rationale

• Very few synergies today between Tobii Dynavox and the other parts of Tobii

• Maximize long-term potential and shareholder value
  • More empowered teams
  • More agile organizations
  • Increased focus
  • Closer to customers
  • Simplified structure

• Form two clean-cut differentiated investment opportunities

• Based on good performance and a strong outlook, both parts are now ready to take this step
Tobii Dynavox
The World Leader in Assistive Technology for Communication
Tobii Dynavox has a large and important mission and opportunity

Our mission is to empower people with disabilities to do what they once did, or never thought possible.

Power to be You!
A large market that is still largely un-served

<2%
Tobii Dynavox is the clear global market leader, with unparalleled distribution and access to reimbursement

Comprehensive portfolio of leading solutions
- Leading provider of touch and eye tracking assistive technology solutions and tools for adapted special education
- Integrated solution and ecosystem of resources
- Leading clinical expertise with medically certified solutions

Only Player with Global Reach...
70+ countries covered globally through either direct presence in core markets or via reseller partners

... Resulting in Leading Global Market Shares

Unparalleled Distribution and Funding Access
- ~500 Employees
- 120+ Sales Employees
- 50+ Reimbursement, Appeals and Contracting Specialists
- 95+ Resellers & Partners
- 10,000+ Prescribing Therapists
- 50,000+ AAC Professionals Trained p.a.
- 400+ Local Insurance Companies
Tobii Dynavox as an investment

- Established products with life changing and revolutionary benefits to the users and the world around them

- Significantly underpenetrated non-cyclical market with a healthy and long-term sustainable growth outlook

- Only global player and market leader with the most comprehensive solution offering

- Unmatched access to reimbursement, an offering compliant with medical standards and with the leading clinical expertise

- After a period of product investment-focus, now shifting gears to sales expansion and margin development
Tobii - the global leader in eye tracking technology and solutions

Mission
To improve the world with technology that understands human attention and intent

Scientific research
Industry and human performance
Marketing and user research
Virtual and augmented reality
Personal computing & gaming
Education
Medical applications

...and more
The (new) Tobii

- Deeper integration of Tobii Pro and Tobii Tech
  - Significant synergies across sales, marketing, core technology and product portfolios
  - Optimize resource allocation, enhance core competencies and enable more forceful expansion

- Anand Srivatsa intended as new CEO
  - Long experience in senior roles on Intel
  - Proven as a great leader also in Tobii
Tobii is a unique strong growth investment opportunity

1. Eye Tracking provides strong value across wide portfolio of applications
2. Long-term volume potential exceeds one billion units, making it an highly attractive and valuable industry, with key markets on the verge of large volume scaling
3. Established global market leader
4. Technology leader in eye tracking with leading know-how, products / solutions and patent portfolio
5. Strong revenue growth outlook with attractive profitability profile as a result of high gross margins and low incremental opex needs

The (new) Tobii will be presented in detail at a capital markets day in the fall
Timeline

- Now – Q4: Further preparations
- Fall 2021: Capital markets days in both (new) Tobii and Tobii Dynavox
- End of 2021: Planned spin-off and public listing of Tobii Dynavox
Thank You