Roadshow Presentation

Sept 17-18, 2019
World leader in eye tracking

- Founded in 2001
- Headquarters in Sweden with 15 offices in the US, Europe and Asia
- >1,000 employees

Net sales

<table>
<thead>
<tr>
<th>Year</th>
<th>SEK million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>218</td>
</tr>
<tr>
<td>2010</td>
<td>315</td>
</tr>
<tr>
<td>2011</td>
<td>333</td>
</tr>
<tr>
<td>2012</td>
<td>369</td>
</tr>
<tr>
<td>2013</td>
<td>412</td>
</tr>
<tr>
<td>2014</td>
<td>621</td>
</tr>
<tr>
<td>2015</td>
<td>967</td>
</tr>
<tr>
<td>2016</td>
<td>1,053</td>
</tr>
<tr>
<td>2017</td>
<td>1,079</td>
</tr>
<tr>
<td>2018</td>
<td>1,302</td>
</tr>
</tbody>
</table>
Eye tracking – technology that understands You

- What you are paying attention to
- What information you are processing
- Your intent
- Your presence, identity, focus, mental state…
Our vision is a world where all technology works in complete harmony with natural human behavior.
Eye tracking provides key benefits in many fields

- Research
- Assistive Tech
- PC Gaming
- Mainstream PCs
- Virtual Reality
- Augmented Reality
- Smartphones
- Niche Applications
- Automotive
Three business units – each one undisputed global leader

Global leader in assistive technology for communication

Global leader in eye-tracking solutions for research

Global leader in eye-tracking technology for integration into consumer devices and other volume products

61% of Tobii’s gross sales

27% of Tobii’s gross sales

12% of Tobii’s gross sales
First Half 2019 summary

• Record sales for Tobii Group
  • Sales growth of 27%, or 17% adjusted for currency

• Sales growth in all Business Units
  • Tobii Tech external sales growth 57% adjusted for currency
  • Tobii Dynavox sales growth 32%, or 7% adjusted for both currency and acquisition
  • Tobii Pro sales growth 10%, or 3% adjusted for currency

• Positive developments in VR-, PC- and Niche Applications segments for Tobii Tech
  • Dell launched Alienware Area 51-m, Alienware m15 and Alienware m17 gaming laptops with the new Tobii IS5 eye tracker built in
  • HTC launched the Vive Pro Eye VR headset
  • Lenovo launched the Yoga A940 All-in-one PC with Tobii Aware
  • Intel and Qualcomm showcasing prototypes or reference designs with Tobii eye tracking
  • Numerous Niche Applications design wins

• We have at large reached the organizational size we need to deliver on our plan

• Looking ahead, we proceed with strong focus on profitability
Tobii Dynavox

World's leading supplier of assistive technology for communication

Share of Tobii’s gross sales (LTM)

61%
Tobii Dynavox’s mission is to empower people with disabilities to do what they once did, or never thought possible.
Provides our users with the profound benefit of speech and communication
Significant unmet need

• 50 million people need assistive technology to communicate

• Low penetration (1-2% globally) provide foundation for long-term market growth
Rock-solid global leader position

- Strongest presence and distribution in the industry
- Most comprehensive offering of leading products
- Unmatched access to reimbursement
- Leading clinical expertise and training organization
- Strong eye tracking technology advantage

Global market share

- Overall assistive technology communication market: 40%
- Eye controlled assistive technology: 70%

Revenue by customer category

- Private clients
- Public funding
- Private insurance

Top 10 customers

- Medicare
- Medicaid
- Humana
- Kaiser Permanente
- Norwegian labour and welfare administration
- German Krankenkassen
- Carecentrix
- Tricare
- UK NHS
- United Healthcare
### Leading Product Portfolio

<table>
<thead>
<tr>
<th>Portfolio Type</th>
<th>Example products</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Medical grade &amp; funded products</strong></td>
<td>I-Series+ I-110 PCEye Plus</td>
</tr>
<tr>
<td><strong>Mid-range products</strong></td>
<td>EyeMobile Plus Indi Speech Case PCEye Mini</td>
</tr>
<tr>
<td><strong>Communication Software &amp; Apps</strong></td>
<td>Snap+Core First Pathways for Core First Communicator Snap Scene</td>
</tr>
<tr>
<td><strong>Other Software &amp; Apps</strong></td>
<td>Boardmaker Online ALL Windows Control</td>
</tr>
</tbody>
</table>

**Eye-controlled speech devices**

**Touch-based speech devices**

**Eye-controlled devices for computer control**
Tobii Dynavox Financial overview

**Historical revenue**

<table>
<thead>
<tr>
<th>Year</th>
<th>SEK million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>442</td>
</tr>
<tr>
<td>2015</td>
<td>740</td>
</tr>
<tr>
<td>2016</td>
<td>762</td>
</tr>
<tr>
<td>2017</td>
<td>708</td>
</tr>
<tr>
<td>2018</td>
<td>822</td>
</tr>
</tbody>
</table>

**Revenue and margins**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Gross margin</th>
<th>EBIT margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>762</td>
<td>73%</td>
<td>16%</td>
</tr>
<tr>
<td>2017</td>
<td>708</td>
<td>69%</td>
<td>10%</td>
</tr>
<tr>
<td>2018</td>
<td>822</td>
<td>66%</td>
<td>8%</td>
</tr>
</tbody>
</table>

**Total R&D investments**

<table>
<thead>
<tr>
<th>Year</th>
<th>SEK million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>108</td>
</tr>
<tr>
<td>2017</td>
<td>115</td>
</tr>
<tr>
<td>2018</td>
<td>138</td>
</tr>
</tbody>
</table>
Tobii Dynavox financials – first half 2019

- Revenue increased 32% year-over-year, or 7% adjusted for currency and acquisition
  - Significant build-up of “funding pipeline” in Q2
  - Adjusted also for this, growth was around 10%

- Gross margin was 65% (67%)

- EBIT margin was 8% (10%)
  - After adjustments of non-recurring costs related to the Smartbox acquisition of 16 MSEK, EBIT margin was 11% (10%)

- In August CMA announced the final conclusions of their investigation and that Tobii will be required to divest Smartbox
Tobii Dynavox’s long-term financial target is to increase revenue on average by 10% per year with an EBIT margin of 15-20%.
Tobii Pro

World’s leading supplier of eye-tracking solutions for understanding human behavior

Share of Tobii’s gross sales (LTM)

27%
Tobii Pro’s mission is to empower professionals with revolutionary insights into human behavior, using eye tracking as the foundation.
Tobii Pro addresses three segments

Scientific Research

Professional Performance

Market Research & User Experience
#1 position in eye-tracking solutions for behavior research

- Superior technology
- Leading and broad portfolio of solutions including eye tracker devices, analytics software and SaaS solutions
- Deep expertise in eye tracking studies
- Research services arm with global footprint
- Strongest global sales channels and brand

Global market share

60%

Eye tracking solutions for behavior research

Revenue by customer category

- Academic institutions (>2,500 customers)
- Enterprise (>3,500 customers)
- Government

Top 10 customers

- Nielsen
- Ipsos
- Explorer Research
- Facebook
- Toyota
- P&G
- Unilever
- Microsoft
- Google
- West Japan Railway Co.
Strong customer base

>3,500 commercial customers…

…including 18 of top 20 global advertisers…

...and >2,500 academic customers

...including all 50 of top 50 universities

1 Massachusetts Institute of Technology (MIT)
2 University of Cambridge
3 Imperial College London
4 Harvard University
5 University of Oxford
6 UCL (University College London)
7 Stanford University
8 California Institute of Technology (Caltech)
9 Princeton University
10 Yale University
11 University of Chicago
12 ETH Zurich
13 University of Pennsylvania
14 Columbia University
15 Johns Hopkins University
16 King’s College London (KCL)
17 University of Edinburgh
18 EPFL (Ecole Poly. Fédérale de Lausanne)
19 Cornell University
20 University of Toronto
21 McGill University
22 National University of Singapore (NUS)
23 University of Michigan
24 Ecole normale supérieure, Paris
25 The Australian National University
26 Duke University
27 University of California, Berkeley (UCB)
28 The University of Hong Kong
29 University of Bristol
30 The University of Manchester
31 The University of Tokyo
32 Seoul National University
33 The University of Melbourne
34 Northwestern University
35 Ecole Polytechnique
36 Kyoto University
37 UCLA
38 The University of Sydney
39 Nanyang Technological University (NTU)
40 The Hong Kong Univ. of Science and Techn.
41 New York University (NYU)
42 University of Wisconsin-Madison
43 University of British Columbia
44 The University of Queensland
45 University of Copenhagen
46 The Chinese University of Hong Kong
47 Tsinghua University
48 The University of New South Wales
49 Ruprecht-Karls-Universität Heidelberg
50 University of Amsterdam

Leading product portfolio

**Example products**
- Pro Spectrum
- Tobii Pro X3-120
- Glasses 2
- Pro VR Integration

**Eye tracking hardware**

**Analytics software**
- Tobii Pro Lab
- Tobii Pro VR Analytics
- Tobii Pro Sprint

**Services**
- Tobii Pro Insight
- Research services
- Training services
A slow Q2 for Tobii Pro

- Revenue up 1%, or -5% adjusted for currency
- Increased order backlog due to increased share of large solution orders
- Decent underlying order entry growth, although weak in certain geographies
- Academic business in the UK temporarily dampened by Brexit-related effects
Two product updates in second quarter

**Tobii Pro Lab** updated with extended support for analysis of web sites

**Tobii VR Analytics** updated to support HTC Vive Pro Eye and analysis in 3D VR environments
New sales office in Santiago, Chile, increases sales capabilities in Latin America

From Q2 Earnings call
Tobii Pro - Financial overview

Revenue
SEK million

- 2014: 167
- 2015: 209
- 2016: 245
- 2017: 304
- 2018: 397

CAGR: 24%

EBIT and EBIT Margin
SEK million

- 2016: 6%
- 2017: 8%
- 2018: 11%

R&D investments
SEK million

- 2016: 57
- 2017: 68
- 2018: 91
Tobii Pro financials – first half 2019

- Revenue increased 10% year-over-year, 3% adjusted for currency
  - Revenue impacted negatively by significant increase in order backlog due to sales of several large complex solutions and services
- Gross margin at 74% (73%)
- EBIT margin at 10% (9%)
Tobii Pro’s long-term financial target is to increase revenue on average by 15-20% per year, and to reach an EBIT margin of 15% by 2020.
Tobii Tech

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

Share of Tobii’s gross sales (LTM)

12%
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.
Tobii Tech targets multiple very large opportunities

**GAMING COMPUTERS**
20M high-performance gaming PCs per year

**MAINSTREAM COMPUTERS**
260M PCs and 180M tablets per year

**SMARTPHONES**
1.4 bn smartphones per year

**VIRTUAL REALITY**
30M VR headsets per year by 2022

**AUGMENTED REALITY**
20M AR headsets per year by 2022

**NICHE MARKETS**
Range of applications with volumes from hundreds to hundreds of thousands
Current main focus on three volume market opportunities

PC

Virtual Reality

Niche Applications
## Tobii Tech provides eye tracking technology for integration

### Platforms
- Tobii IS4-B (eye tracking platform for integration in laptops)
- Tobii IS4-L (eye tracking platform for integration in monitors and peripherals)
- Tobii IS5

### Components
- Tobii EyeChip (custom-designed ASIC with Tobii’s algorithms)
- Tobii EyeCamera (custom-designed camera module)
- Tobii EyeSensor (custom-designed image sensor)

### Licenses
- Tobii EyeCore (Tobii’s eye tracking algorithms, when not embedded in chip)
- Eye tracking system designs for PC, VR and smartphone integrations
- Application software
- Patent licenses
Tobii has a leading portfolio of patents related to eye tracking.
Tobii has a leading portfolio of patents related to eye tracking.

Tobii’s portfolio compared to other major eye tracking patent portfolios

Tobii and its direct competitors
Anand Srivatsa new Division CEO of Tobii Tech

- Recently Vice President and General Manager of Intel’s Desktop, Systems and Channels group
- Brings knowledge and insight about both ecosystem and customer base
- Strong addition to the Tobii Group management team
An exciting quarter for Tobii Tech

• External revenue up 87% adjusted for currency
• Revenue up 56%, or 50% adjusted for currency

• Announcements and launches with Tobii eye tracking from several of the largest players in consumer electronics - Dell, HTC, Intel, Qualcomm and Lenovo
Tobii offers a range of solutions for PC

**Tobii Aware**

- Tobii algorithms that enable smarter devices. Offered as license to PC OEMs.
  - Improved privacy & security
  - Digital wellbeing
  - Enhanced device performance
  - Intuitive dual-screen interactions
  - Increased efficiency

**Tobii IS5 Platform**

- Full-featured high-fidelity eye tracking. Offered as an integration module to PC OEMs.
  - All Tobii Aware capabilities, plus
  - Further enhanced device interactions
  - Immersive gaming features
  - Game streaming
  - Game training

**Tobii Eye Tracker 4C**

- Eye tracker peripheral
  - Similar features as with Tobii IS Platform integrated into PC
  - Available for any end-consumer, and works on desktop monitors
Dell launched the new Alienware m15 and m17 gaming laptops with integrated Tobii eye tracking

Alienware m15
Lean Gets Legendary

Introducing the thinnest, lightest, and most powerful 15-inch Alienware laptop, ever.

Based on the latest Legend industrial design, the new Alienware m15 combines features Alienware fans love and new innovations honed to make no compromise on quality, technology, and performance while reducing all of its physical dimensions.
Tobii eye tracking now in the entire portfolio of next-gen Alienware laptops

- Alienware Area-51m launched in Q1
- Alienware m15 and m17 launched in Q2

<table>
<thead>
<tr>
<th>Model</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alienware Area-51m</td>
<td>Revolutionary 17-inch gaming laptop with upgradeable, overclockable desktop 9th Gen Intel® Core™ processors and NVIDIA GeForce RTX graphics, plus a magnesium alloy chassis.</td>
</tr>
<tr>
<td>NEW Alienware m15</td>
<td>The New Alienware m15 is thinner and lighter than the previous generation. Packed with Advanced Alienware Cryo-Tech v3.0 and the latest in NVIDIA® graphics.</td>
</tr>
<tr>
<td>NEW Alienware m17</td>
<td>Alienware's thinnest 17&quot; laptop ever. With optional hyper-efficient 8-phase voltage regulation, Cryo-Tech cooling v3.0 &amp; new Legend industrial design.</td>
</tr>
</tbody>
</table>

Excerpt from Dell.com online store
Project Athena – Intel’s specification for the next generation ultraportable laptops – with human understanding as a central idea
Very strong eye tracking use cases in Virtual Reality

- Cut graphics rendering load in half (or less)
- Lower hardware cost
- Enable untethered use case
- Enable higher resolution displays
- Deliver accurate graphics to reduce nausea / fatigue
- Enable dynamic focus displays

Objects and characters that respond to the user interest/gaze is highly immersive

Examples: Eye contact, eye adaptation, clean UI, NPC response, audio control, emotion creation etc.

Eye tracking brings new, much more immersive way to interact with objects, aim, point etc.

Examples: Aim, pick up, throw, character navigation, menu control

Analyse consumer behavior in VR

Automatic log-in and profile management using iris ID algorithms on same optics as eye tracking
Eye tracking is becoming a must-have in VR and AR

- Reiterated projections from IDC estimate rapid growth of VR & AR markets:
  - 30% growth in 2019 to 8 M units
  - >60% CAGR to almost 70 M units by 2023
- HTC launch of the Vive Pro Eye
  - The first major VR headset with built-in eye tracking from Tobii
- Qualcomm launch of reference designs with Tobii eye tracking
- New devices with integrated eye tracking from leaders such as HTC and Microsoft accelerate market adoption
- Tobii is working with several major partners and customers to integrate Tobii eye tracking into upcoming headsets
HTC launched Vive Pro Eye headset with Tobii eye tracking
Qualcomm’s new reference design with Tobii eye tracking

• Qualcomm announced their new Smart Viewer reference design with Tobii eye tracking
• Eye tracking enables better graphics and reduced power consumption with foveated rendering, as well as more intuitive interactions and powerful analytics in VR
• Based on the Snapdragon XR1 Platform
Continued sales traction in Niche Applications

• Several more design wins in the quarter
• All in the medical field
Integration customers in niche applications

ASSESSMENTS

ASSISTIVE TECHNOLOGY

ROBOTIC SURGERY

PSYCHOLOGY / REHABILITATION

LIE DETECTION

CASINO MACHINES
Financial overview

Net sales & gross margin
SEK million and % of net sales

<table>
<thead>
<tr>
<th>Year</th>
<th>SEK million</th>
<th>% of net sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>96</td>
<td>43%</td>
</tr>
<tr>
<td>2017</td>
<td>121</td>
<td>43%</td>
</tr>
<tr>
<td>2018</td>
<td>150</td>
<td>47%</td>
</tr>
</tbody>
</table>

EBIT
SEK million

<table>
<thead>
<tr>
<th>Year</th>
<th>EBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>-207</td>
</tr>
<tr>
<td>2017</td>
<td>-291</td>
</tr>
<tr>
<td>2018</td>
<td>-305</td>
</tr>
</tbody>
</table>

Total R&D investments
SEK million

<table>
<thead>
<tr>
<th>Year</th>
<th>R&amp;D Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>163</td>
</tr>
<tr>
<td>2017</td>
<td>238</td>
</tr>
<tr>
<td>2018</td>
<td>265</td>
</tr>
</tbody>
</table>
Tobii Tech financials – first half 2019

- Revenue increased 45% year-over-year, 32% adjusted for currency
- External revenue up 57% adjusted for currency
- Gross margin was 46% (46%)
- Operating loss amounted to -151 MSEK (-149)
Long term, Tobii Tech’s goal is to achieve sales of several billion SEK with good profitability.

In the medium term, Tobii Tech’s financial target is to reach profitability in 2021.
Tobii Group financials – first half 2019

• Revenue increased 27% year-over-year, or 17% adjusted for currency
• Gross margin was 68% (70%)
• Group EBIT was -88 MSEK (-96)
  • Non-recurring items explain 17 MSEK of variance
Balance sheet and cash flow

- Cash flow from operations negatively impacted by change in working capital
- Cash position at 314 MSEK at end of quarter
- IFRS16 impact both assets and liabilities, and hence some key ratios

### Group balance and cash flow summary

<table>
<thead>
<tr>
<th>Tobii Group (MSEK)</th>
<th>Q2 2019</th>
<th>Q2 2018</th>
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</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>1 651</td>
<td>1 316</td>
</tr>
<tr>
<td>Equity</td>
<td>749</td>
<td>900</td>
</tr>
<tr>
<td>Equity Ratio</td>
<td>45</td>
<td>68</td>
</tr>
<tr>
<td>Cash Position</td>
<td>314</td>
<td>407</td>
</tr>
<tr>
<td>Cash flow after continuous investments</td>
<td>-81</td>
<td>-62</td>
</tr>
</tbody>
</table>

### Group cash flow after continuous investments (SEK million)

The long-term financial target for the Group is to reach profitability in 2020.
Tobii has around 25,000 known shareholders

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>No. of shares</th>
<th>Ownership, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Swedbank Robur Fonder</td>
<td>9,214,769</td>
<td>9.3%</td>
</tr>
<tr>
<td>Handelsbanken Fonder</td>
<td>6,900,000</td>
<td>7.0%</td>
</tr>
<tr>
<td>Henrik Eskilsson*</td>
<td>4,526,117</td>
<td>4.6%</td>
</tr>
<tr>
<td>Sixth AP-fund</td>
<td>4,000,630</td>
<td>4.0%</td>
</tr>
<tr>
<td>Deka Investments</td>
<td>3,327,607</td>
<td>3.4%</td>
</tr>
<tr>
<td>Oppenheimer</td>
<td>3,000,000</td>
<td>3.0%</td>
</tr>
<tr>
<td>John Elvesjö</td>
<td>2,874,572</td>
<td>2.9%</td>
</tr>
<tr>
<td>Mårten Skogó</td>
<td>2,604,930</td>
<td>2.6%</td>
</tr>
<tr>
<td>Avanza Pension</td>
<td>2,533,474</td>
<td>2.6%</td>
</tr>
<tr>
<td>Nils Bernhard</td>
<td>2,205,000</td>
<td>2.2%</td>
</tr>
<tr>
<td>Catella Fonder</td>
<td>2,011,826</td>
<td>2.0%</td>
</tr>
<tr>
<td>Danica Pension</td>
<td>1,858,446</td>
<td>1.9%</td>
</tr>
<tr>
<td>Ilmarinen Mutual Pension Insurance Company</td>
<td>1,744,773</td>
<td>1.8%</td>
</tr>
<tr>
<td>Nordnet pensionsförsäkring</td>
<td>1,565,346</td>
<td>1.6%</td>
</tr>
<tr>
<td>March Asset Management</td>
<td>1,343,785</td>
<td>1.4%</td>
</tr>
<tr>
<td>Other shareholders</td>
<td>49,213,828</td>
<td>49.7%</td>
</tr>
<tr>
<td><strong>Total, 2019-05-31</strong></td>
<td><strong>98,925,103</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

*Excluding 2,835 shares held by Henrik Eskilsson AB, a company wholly owned by Henrik Eskilsson, and excluding 1,565,511 shares held by Eskilsson Consulting AB, a company in which Henrik Eskilsson is a minority shareholder with 22.5% stake.

In addition to the known shareholders, there are 1000s of unknown shareholders with shares for instance in endowment insurance accounts (kapitalförsäkringar).

Source: Shareholder data from Euroclear, Morningstar and Monitor
Tobii updates the shareholder list on a quarterly basis in connection with Euroclear’s planned updates: Oct 8 2019 and Jan 10 2020