

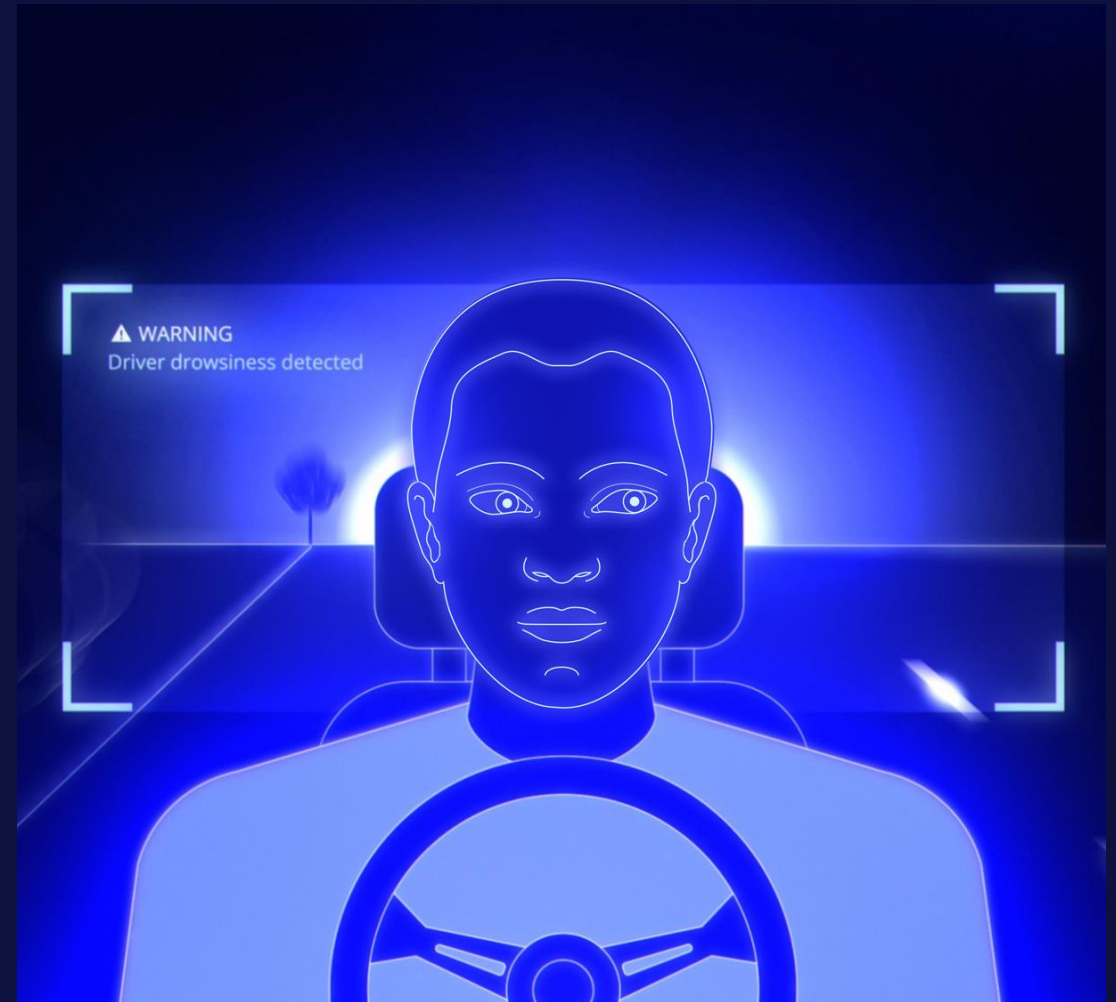
Tobii + Xperi AutoSense

Investor Presentation

December 13 2023

Today's agenda

1. Tobii overview
2. Introduction to Xperi AutoSense
3. The combined group
4. Transaction details and guidance



Today's presenters



Anand Srivatsa, CEO



Magdalena Rodell Andersson, CFO

A close-up photograph of a human eye. A small, square, white Tobii eye-tracking device is attached to the cornea. The device has a grid of small holes. The eye is looking slightly to the right. The background is dark and out of focus.

1. Tobii overview

tobii

Our mission:
To improve the
world with technology
that understands human
attention and intent



Global leader in eye tracking and pioneer of attention computing

Tobii at a glance

- 20+ years experience within eye tracking technology
- Prominent patent portfolio
- Tobii's foundational technology provides unique insight into human behavior
- Empowers intuitive interactions between people and machines
- Enables enterprises to develop innovative solutions and applications



Founded in 2001



>600
Tobiians



Revenue
Q3'23 LTM

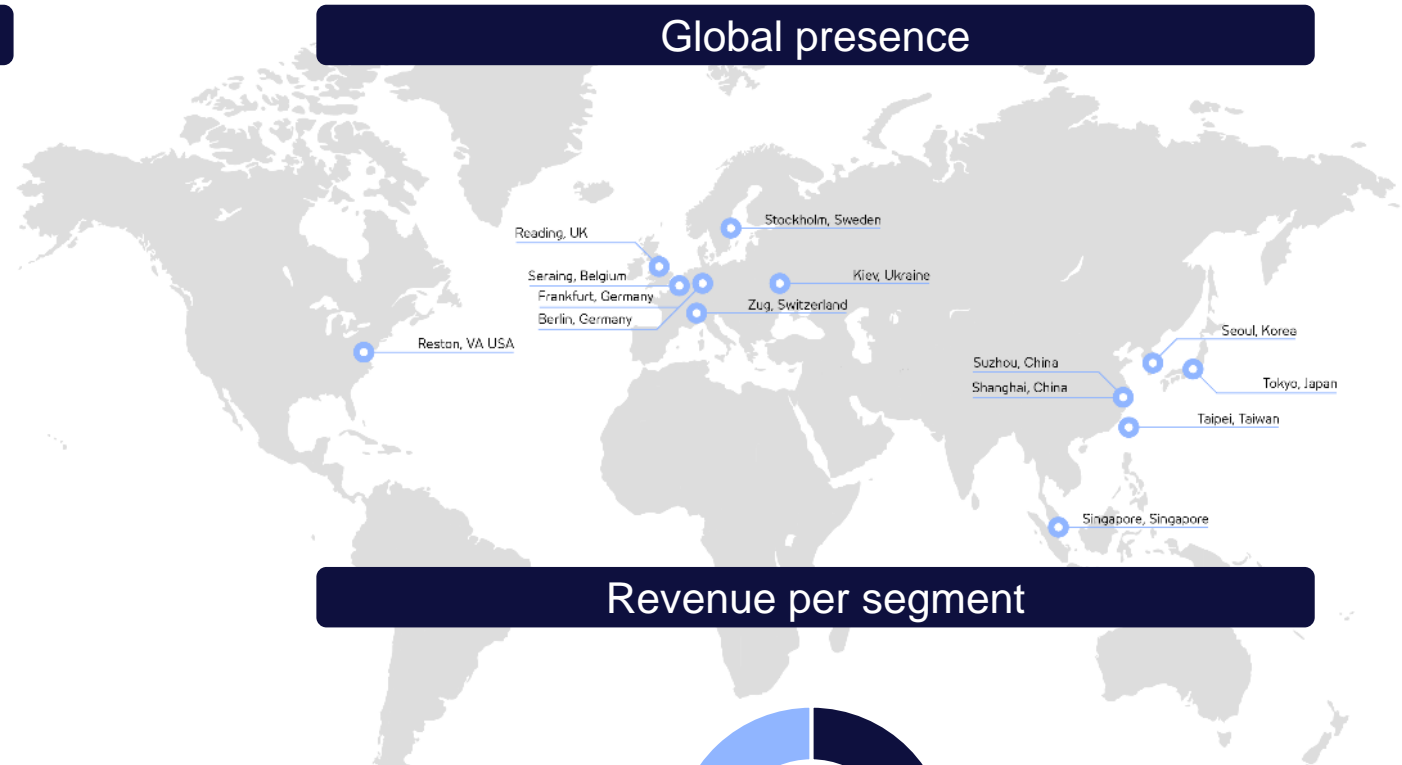


Sweden HQ
with offices
globally

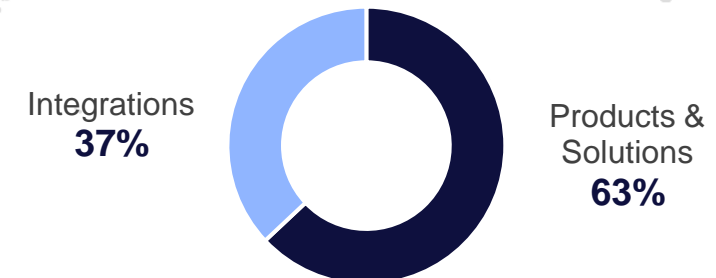


800+ patents
and patent
applications

Global presence

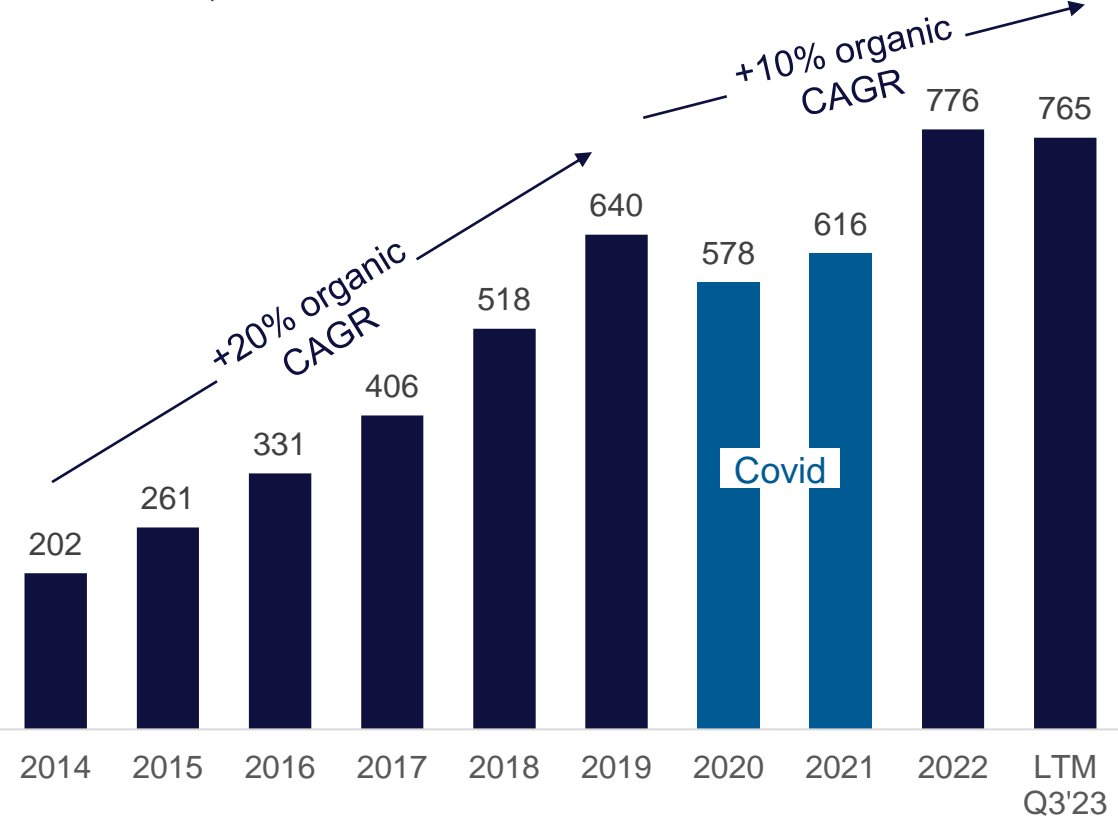


Revenue per segment

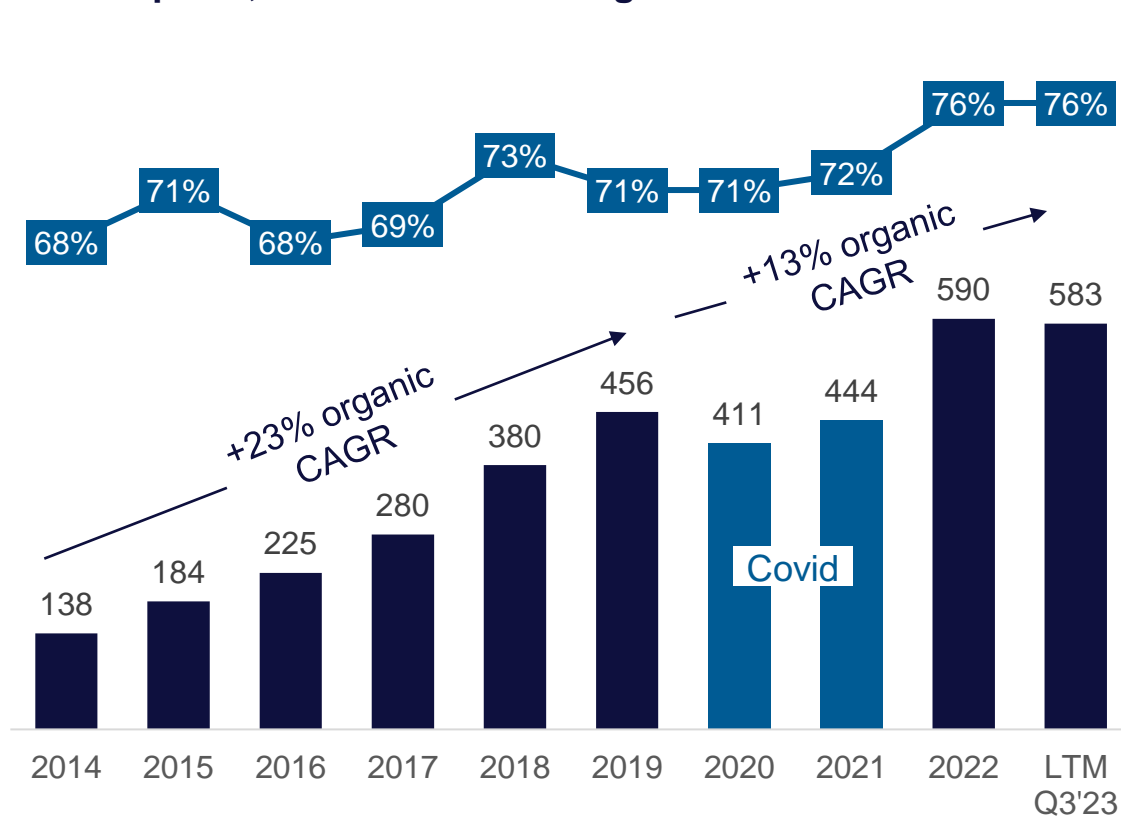


Historical revenue and gross profit

Revenue, SEKm

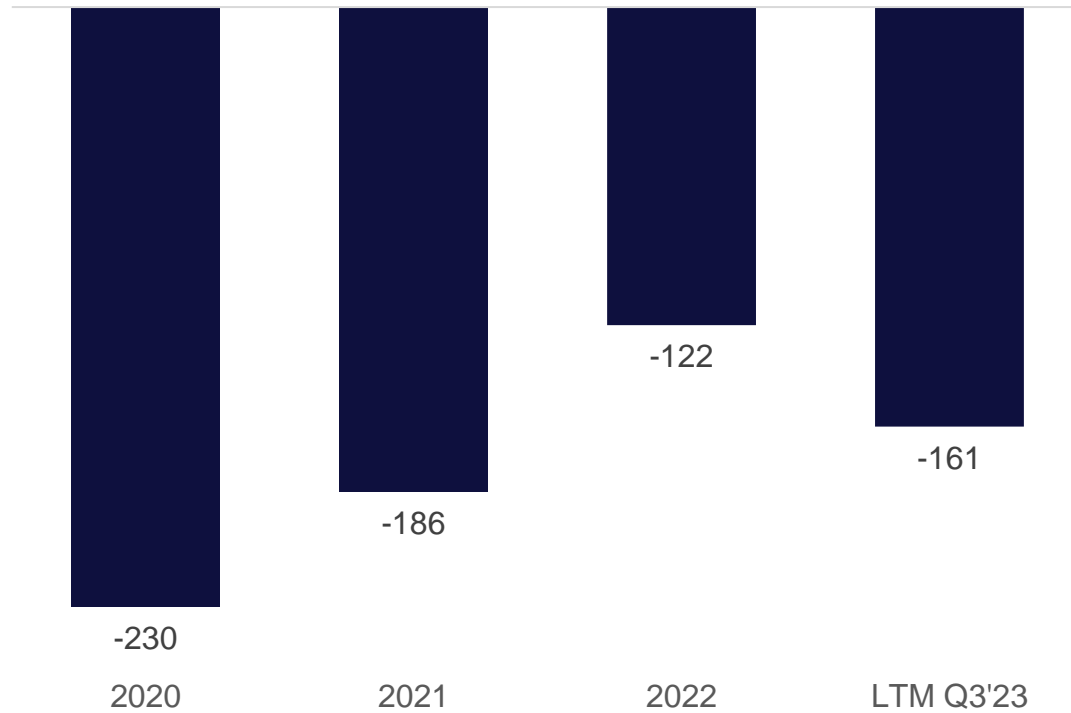


Gross profit, SEKm & Gross margin



Profitability development

EBIT, SEKm



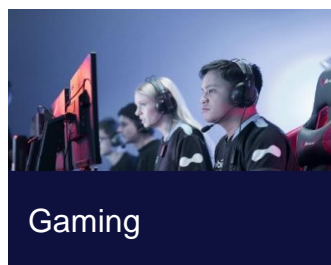
Key comments

- Positive EBIT trajectory 2020-2022
- Challenging 2023 due to weakness in VR and macro impact
- Maintaining guidance on EBIT profitability for Q4 2023

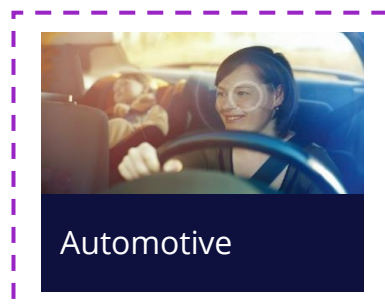
Tobii has been addressing the market opportunity via 2 segments

Example products	Financials	Growth potential / risk profile
Products & Solutions	8% Sales CAGR 2020-LTM Q3'23	69% Gross margin YTD Q3'23
Integrations	15% Sales CAGR 2020-LTM Q3'23	90% Gross margin LTM Q3'23

Attention computing being harnessed today



Gaming



Automotive



Healthcare



Education and training



Extended Reality
(VR & AR)

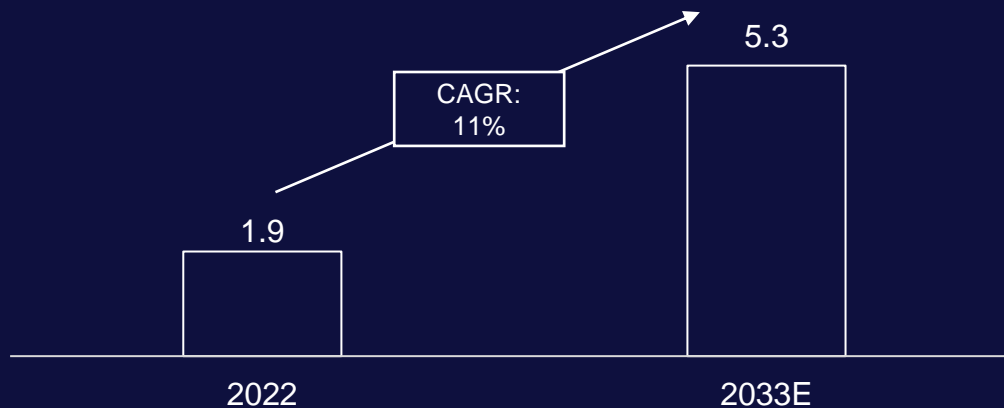


Behavioral studies
and research

Each of these verticals represents a multi billion SEK market opportunity

Automotive Interior Sensing is a significant market for Tobii

Global Driver Monitoring System market size, USDbn



Driver Monitoring Systems (DMS)

+

Occupant Monitoring Systems

=

Automotive Interior Sensing

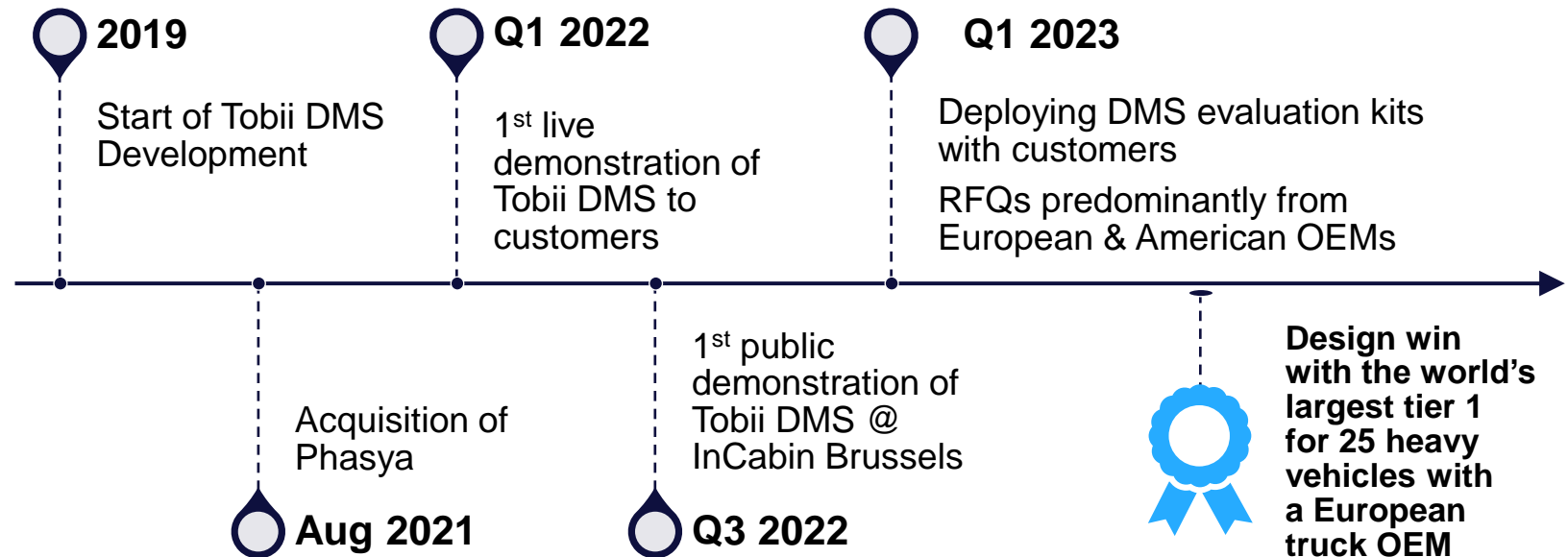
Key comments

- DMS is primarily a safety focused technology
- Adoption of DMS is driven by EU legislation
- OMS is a set of comfort and convenience features
- OMS can reuse the same HW needed for DMS
- OMS adoption is expected to increase over time as DMS footprint increases and legislation like the “US Hot Car Act” takes effect

Automotive Interior Sensing is a large and predictable growth opportunity for Tobii

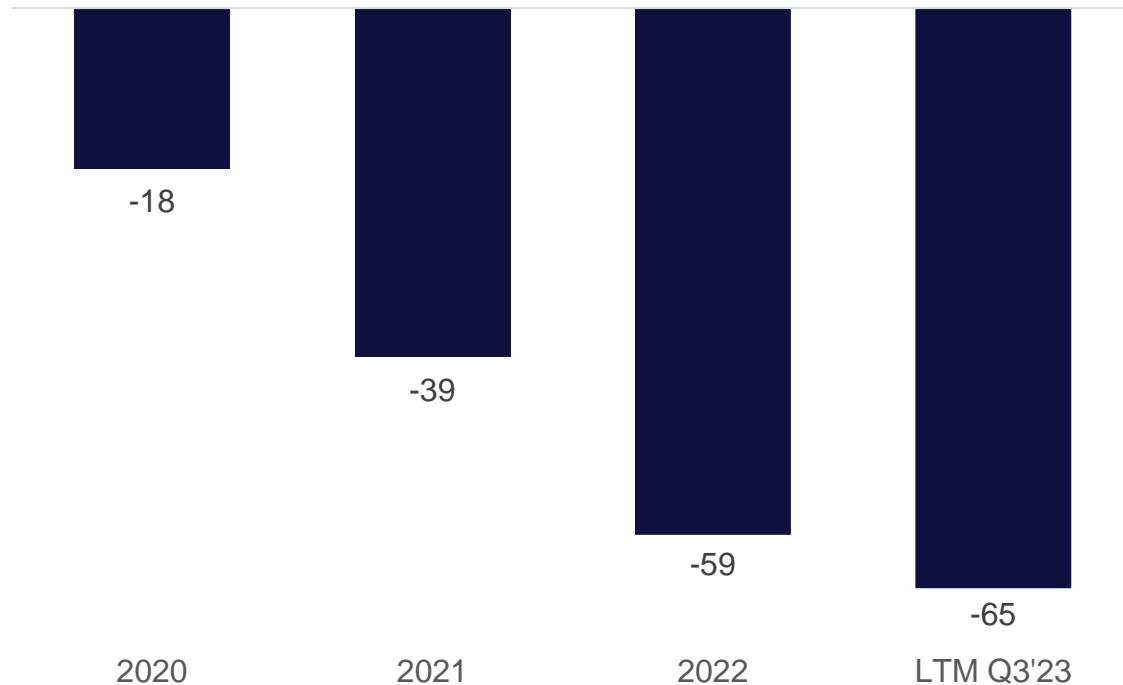
Source: Custom Market Insights 2023.

Tobii has invested since 2019 into Automotive Interior Sensing



Investments into DMS

Automotive investments, SEKm



Key comments

- 2020-2023 showed increasing investments into DMS technology
- Investment levels were likely to increase in 2024 and beyond according to our organic plan as the roadmap and customer engagements expand

Automotive Interior Sensing is strategically important to Tobii...

- **It is a core market for Attention Computing**
 - Large synergies with other parts of Tobii's business
- **It is a large market opportunity**
 - Interior sensing is a large and growing market
 - One of the larger opportunities for attention computing (on par with XR, gaming etc.)
 - Very high certainty in market adoption due to regulatory requirements

... and a comprehensive product offering is critical to win

- **DMS is legislative mandated**
 - Required on all RFQs
 - Attach rates are high and moving rapidly towards 100%
- **OMS is marketed as premium convenience features**
 - Typically lower attach rates than DMS
 - Some signs of legislative mandate e.g. Hot Cars Act in the USA
 - OEMs believe they can more effectively monetize OMS
- **Majority of RFQs typically require both DMS & OMS features**
- **OEMs looking to partner with suppliers with comprehensive, forward-looking roadmaps**

Tobii intends to become a leader in Automotive Interior Sensing

A close-up photograph of a human eye, looking slightly to the right. A small, circular, textured sensor is attached to the cornea with a small piece of white tape. The sensor has a fine grid pattern. The background is dark and out of focus, with some light bokeh.

2. Introduction to Xperi AutoSense

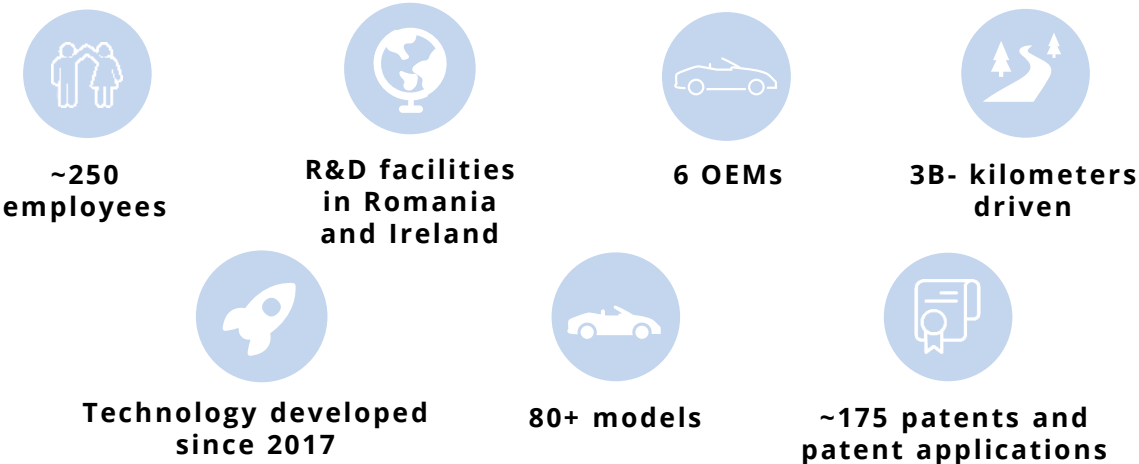
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Introduction to Xperi AutoSense

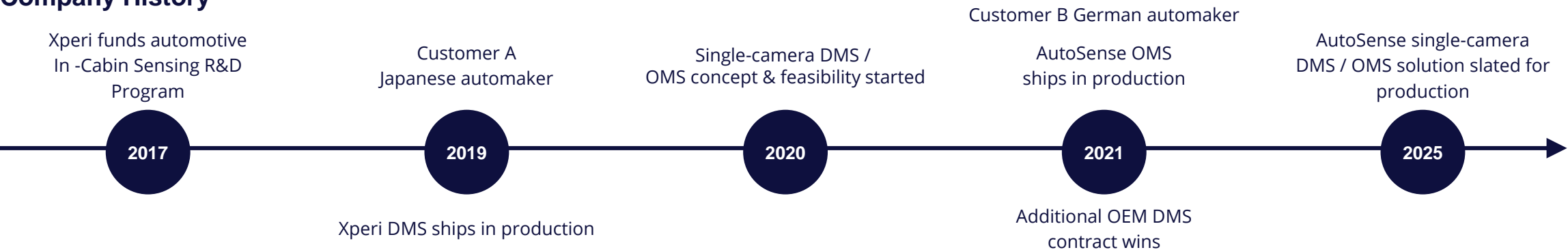
Overview

- Pioneer in Occupant Monitoring System
- Differentiated Driver Monitoring Solutions in production since 2019
- Strong single-camera Interior Sensing solution
- Award winning technology*
- ISO-9001, TISAX, and ASPICE compliance

Key Facts

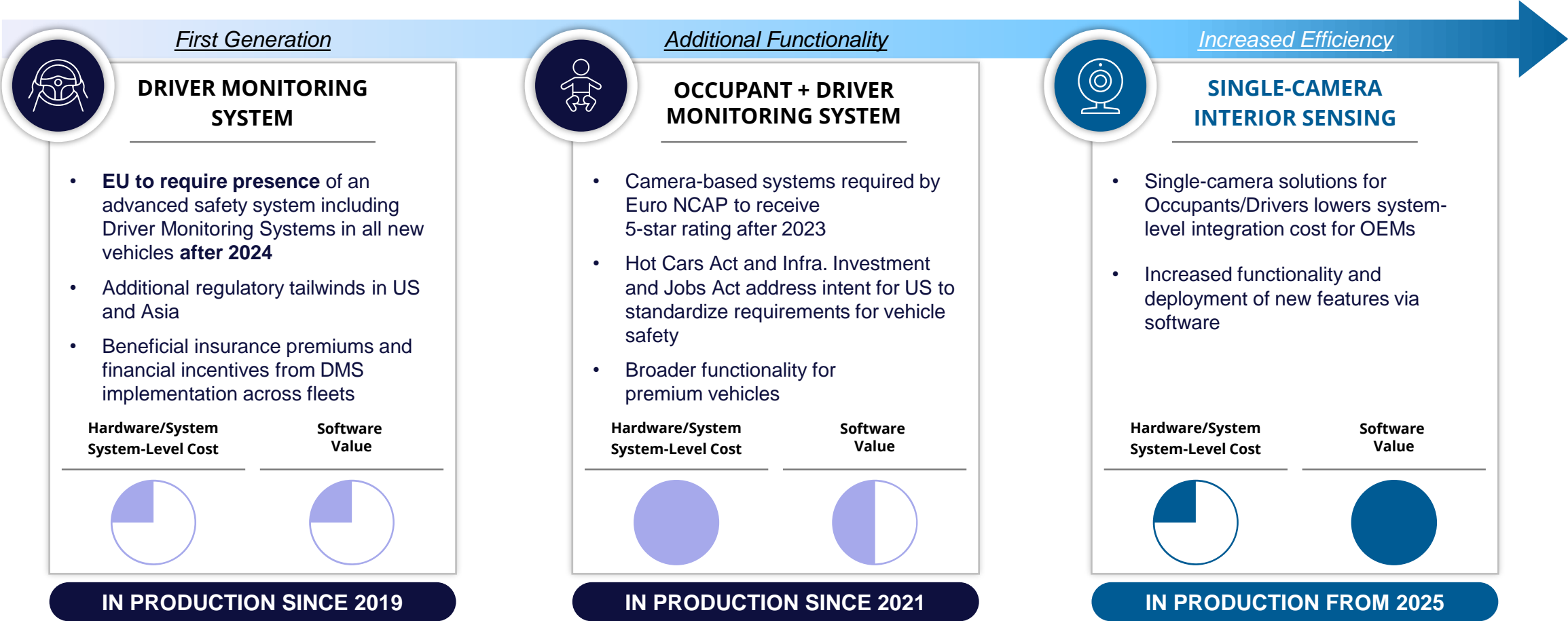


Company History



Note: 1) According to Autotech Breakthrough Award, American Business Awards– 2022 Stevie Winner, 2023 AI Excellence Award, AutoSense Award, and 2020 CLEPA Innovation Award

Comprehensive Automotive Interior Sensing roadmap



AutoSense: The Future of Interior Sensing



A close-up photograph of a human eye, looking slightly to the right. A small, square, white sensor is attached to the cornea. The eye is surrounded by dark, long eyelashes. The background is dark and out of focus.

3. The combined group

tobii

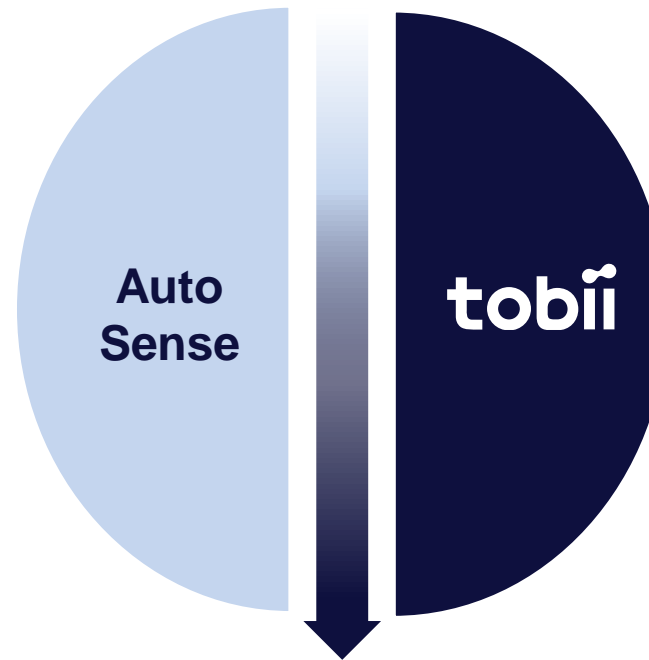
AutoSense assets match Tobii's automotive ambition...

... and will together with Tobii's existing capabilities unlock significant synergies...

A strong portfolio of significant design wins

A prominent Occupant Monitoring System offering



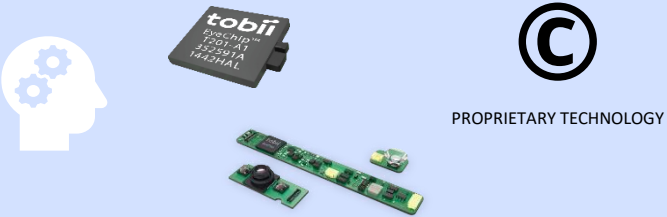

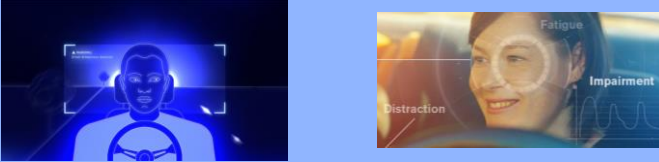

Skilled resources with a **strong AI/machine vision competence**



- One of the most competitive **Automotive Interior Sensing product offerings** in the market
- **Substantial future revenues** in Automotive Interior Sensing, larger volume of design wins goes into production in 2025 and 2026
- Additional **revenue opportunity** in XR and PC
- Cost and scalability **synergies**
- **Sales footprint** in all major geographies

The acquisition accelerates Tobii's path to leadership in Automotive Interior Sensing

Going forward, we address the market opportunity via 3 segments

	Example products	Example customers	Growth potential / risk profile
Products & Solutions		Universities, Research institutes, Government labs	Stable/Low 
Integrations	 PROPRIETARY TECHNOLOGY	Consumer electronic companies, Medical device companies, PC OEMs	High/High 
Autosense		Automotive OEMs, Tier 1 suppliers	Large/Medium 

The Autosense segment contributes with balanced risk and attractive growth potential

A close-up photograph of a human eye, heavily shadowed with a dark blue overlay. A small, square, white sensor is attached to the cornea. The eye is looking slightly to the left. The background is dark and out of focus.

4. Transaction details and guidance

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Transaction structure – no cash upfront

High level transaction structure

Promissory note	USD 30 million
Future payment	USD 15 million
Enterprise value	USD 45 million

Key comments

- Tobii acquires the AutoSense business from US-listed tech-company Xperi Inc.
- The minimum total enterprise value is USD 45m
- A promissory note of approximately USD 30 million at 8% interest paid in 3 annual installments starting in 2027. The interest is paid at the time of installments
- A future payment of USD 15 million will be paid in 4 annual installments starting in 2028
- Additional earnouts can be generated if the Autosense segment meets certain volume and deployment targets and will be paid in 2031
- Transaction expected to close within 30 days and subject to customary closing conditions.

Indicative financing structure


Rights issue	SEK 300 m
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Rights issue and financing

- Tobii intends to raise SEK 300 million through a rights issue in Q1 2024, with the purpose to finance the operational expenses for the Autosense segment in 2024 and 2025. The capital raise will ensure that the Tobii Group is fully financed and able to reach long-term profitability

Guidance based on the transaction 2024 - 2028

Transaction	Revenue impact 2024	SEK 180 - 220 million
	EBIT impact 2024	Positive
Autosense	Segment revenue 2024	SEK 30-50 million
	Segment revenue 2028	SEK ~500 million
	Segment cash flow break-even	2026
	Gross margin	>90%, primarily software related revenue

A close-up photograph of a human eye, heavily shadowed with a dark blue overlay. A small, white, rectangular sensor is attached to the cornea. The text 'Tobii intends to present new targets for the group in Q1 2024' is centered over the eye. A thin white horizontal line is positioned below the text.

Tobii intends to present new targets
for the group in Q1 2024

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A close-up photograph of a human eye. A small, square, white sensor is attached to the cornea. The eye is looking slightly to the right. The background is dark and out of focus.

Thank you!

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A close-up photograph of a human eye, heavily shadowed with a dark blue overlay. A small, white, rectangular Tobii eye-tracking device is attached to the cornea. The device has a fine grid pattern and a small circular lens in the center. The eye's iris is visible through the device's lens. The background is dark and out of focus.

Appendix

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Current cap table

	Owner	TOBII	TOBII C	Capital	Votes	Country
1	Handelsbanken Fonder	10,202,722	0	9.4%	9.4%	Sweden
2	Öhman Fonder	6,413,077	0	5.9%	6.0%	Sweden
3	Lannebo Fonder	6,000,000	0	5.5%	5.6%	Sweden
4	Indecap AB	4,753,681	0	4.4%	4.5%	Sweden
5	Henrik Eskilsson	4,535,952	0	4.2%	4.3%	Sweden
6	Swedbank Robur Fonder	4,058,967	0	3.7%	3.8%	Sweden
7	Avanza Pension	2,901,881	0	2.7%	2.7%	Sweden
8	John Elvesjö	2,553,605	0	2.4%	2.4%	Sweden
9	Tobii AB	310,562	2,177,379	2.3%	0.5%	Sweden
10	Invesco	2,085,711	0	1.9%	2.0%	United States
11	Mårten Skogö	2,064,500	0	1.9%	1.9%	Sweden
12	Carnegie Fonder	2,053,419	0	1.9%	1.9%	Sweden
13	Nordnet Pensionsförsäkring	1,833,915	0	1.7%	1.7%	Sweden
14	Futur Pension	1,797,955	0	1.7%	1.7%	Sweden
15	Länsförsäkringar Fonder	1,730,292	0	1.6%	1.6%	Sweden
16	Eskilsson Consulting AB	1,565,511	0	1.5%	1.5%	Sweden
17	Allianz Global Investors	1,388,058	0	1.3%	1.3%	Germany
18	Union Investment	1,259,580	0	1.2%	1.2%	Germany
19	Nils Bernhard	1,000,000	0	0.9%	0.9%	Sweden
20	ACATIS Investment	986,163	0	0.9%	0.9%	Germany
	Other shareholders	46,686,715	0	43.0%	44.0%	
	Total	106,182,266	2,177,379	100.0%	100.0%	

Source: Holdings.

Income statement and balance sheet

SEK m	Q3 2023	Q3 2022	9M 2023	9M 2022	Full year 2022
Continuing operations					
Revenue	150	176	503	514	776
Cost of goods and services sold	-37	-45	-125	-129	-186
Gross profit	113	131	378	385	590
Selling expenses	-83	-72	-245	-233	-313
Research and development expenses	-68	-67	-211	-199	-278
Administrative expenses	-31	-35	-97	-105	-144
Other operating income and operating expenses	-0	7	5	21	23
Operating profit/loss (EBIT)	-69	-36	-170	-131	-122
Net financial items	-6	18	1	42	24
Profit/loss before tax	-75	-17	-169	-89	-99
Tax	0	-0	-0	-0	0
Net profit/loss for the period from continuing operations	-74	-17	-170	-89	-99
Non-controlling interests	-0	0	1	1	0

SEK m	Sep 30 2023	Sep 30 2022	Dec 31 2022
NON-CURRENT ASSETS			
Intangible assets	502	404	423
Tangible fixed assets	14	9	8
Right-of-use assets	74	55	52
Financial and other non-current assets	71	80	72
Total non-current assets	662	547	555
CURRENT ASSETS			
Accounts receivable	84	108	132
Inventories	78	60	65
Other current receivables	64	61	70
Cash and cash equivalents	271	263	402
Total current assets	497	491	669
Total assets	1 158	1 038	1 224
Total equity	586	748	754
NON-CURRENT LIABILITIES			
Interest-bearing loans	13	16	16
Leasing liabilities	49	35	25
Other non-current liabilities	34	35	33
Total non-current liabilities	96	86	73
CURRENT LIABILITIES			
Leasing liabilities	25	29	28
Other current liabilities	452	175	369
Total current liabilities	476	204	397
Total liabilities	573	290	470
Total equity and liabilities	1 158	1 038	1 224

The background is a deep navy blue. On the right side, there are several thick, flowing, wavy lines in various shades of blue, ranging from a light sky blue to a medium cerulean. These lines curve upwards and outwards, creating a sense of movement and depth. The overall effect is modern and dynamic.

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