



Annual report and sustainability report

2022



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The Annual Report is prepared in Swedish and translated into English. Should differences occur between the Swedish Annual Report and the English translation, the Swedish version shall prevail.

Power to be You

Tobii Dynavox makes it possible for people with disabilities to do what they once did, or never thought possible.

Our vision is a world where all people can communicate.

The woman in the picture is Astrid from Denmark.
Read more about her on page 9.



This is Tobii Dynavox

World leading provider of assistive technology for communication

Tobii Dynavox gives
hundreds of thousands
of people a voice

**230,000
voices**

Number of assistive communication
devices delivered since 2013



World class offering

A total solution that helps the user to succeed with the best equipment, software, voice and symbols, as well as assistance with reimbursement, fitting and support.

cNPS=49

Customer Net Promotor Score 2022
Scale -100 to 100
Benchmark Healthcare sector = 38



Strong organization

Broad and deep expertise with speech therapists, reimbursement specialists, and R&D organization.

600

Nearly 600 employees



Global market leader

The world's largest supplier of assistive technology for communication, with a local presence and satisfied customers in 65 countries. Contracts with more than 450 public and private insurance providers.

65

countries with a
sales presence

40 %

The global market share
for assistive technology
for communication is
estimated to be close
to 40%

The year in brief

Strategic acquisitions

During the year, Tobii Dynavox acquired the Irish company Safe Care Technologies and the Danish company ASK, and completed the acquisition of the Belgian company Acapela Group, in line with the Group's growth strategy. The companies were previously reseller and technology partners of Tobii Dynavox.

Tobii Dynavox receives social loan

Tobii Dynavox has signed a three-year agreement with Swedbank with the same financing framework as before for SEK 700 million. The credit is classified as a Social Loan, which acknowledges Tobii Dynavox's unique work in social sustainability.

Launch of Voice banking – for those who have lost their voice

Voice banking allows people who lose their voice because of conditions such as ALS to create their own synthetic voice within minutes. The voice can then be used on Tobii Dynavox communication devices.

New features for flagship product

The popular I-Series eye-controlled communication device has been enhanced with new features. These include the new eye-tracking phone and web browsing apps, TD Phone and TD Browse, as well as new features for playing Xbox and for eye-controlled drawing on the I-Series.

Record growth in 2022

Tobii Dynavox's sales grew by 40% in 2022. North America was the growth engine in the first part of the year, and later in the year markets outside North America also showed strong growth.

SEK 1,216 million
(872)

Net sales, SEK m

6.8 % (6.9)

Operating margin

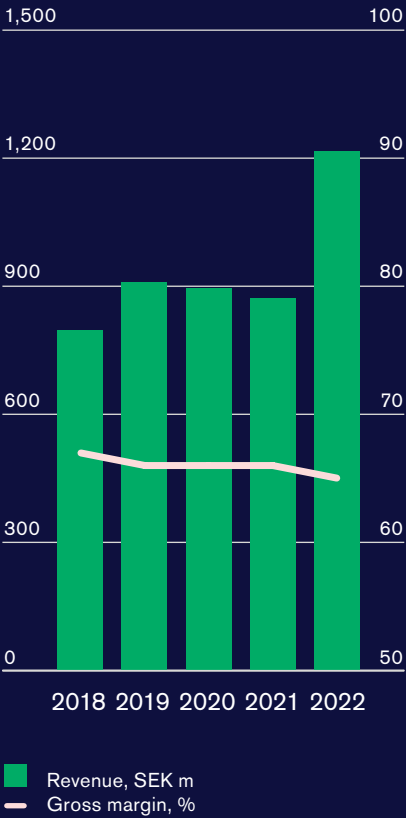
SEK 82 million
(60)

Operating profit

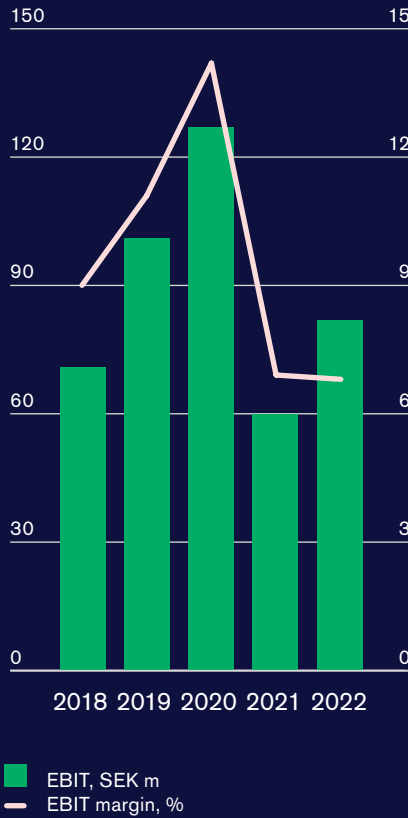
16% (0.3)

Organic sales growth

Revenue and gross margin



EBIT + EBIT margin



Invest in Tobii Dynavox

There are several strong reasons to invest in Tobii Dynavox, the global market leader in assistive technology for communication. You are investing in a good cause and in Tobii Dynavox's ongoing growth journey.

1 An investment that makes a difference

Tobii Dynavox solutions lead to a revolutionary improvement in quality of life for the individual and help reduce the burden on friends, family and society at large.

2 Profitable growth and customer satisfaction

With a broad base of satisfied and loyal customers and a high gross margin in an underpenetrated market, Tobii Dynavox's business model sets the stage for increased growth and profitability, as well as long-term investor return.

3 Unique and innovative

Tobii Dynavox has a unique solution offering based on innovative high-tech hardware and software combined with support, content and well-developed reimbursement systems. The total solution means high and often lifelong customer loyalty to our products, language systems and our company.

4 The global market leader

Tobii Dynavox is the global market leader in assistive technology for communication and related services, with a strong position in special education.

5 Strategic partnerships with world-leading technology companies

Tobii Dynavox strategically partners with the major global platform providers, such as Apple, Microsoft and Google. This results in innovative products.

6 Strong ability to attract talent

Tobii Dynavox works consistently to attract top talent and create a strong culture and work environment. We have a clear mission that engages and motivates our people. Tobii Dynavox has regularly been named a top-rated employer in both Sweden and the US.

7 Market with high growth potential

A large underpenetrated market that is forecast to grow steadily at ~10% per year over the next few decades, driven by increasing awareness of assistive technology for communication and progress in funding and infrastructure.



We are helping more people than ever – but we want more

Now that we have left 2022 behind us, we can conclude that we have never had such high growth, satisfied customers, or satisfied employees as we have today. And this achievement comes at a time of uncertainty, when many businesses are struggling to survive. It shows the strength of our organization, our culture and our business. The need for our prescribed assistive communication devices does not change with the economy. They are what they are. Now we need to build an even greater presence in our markets. Inform and educate, so we can help more people.

Record growth in 2022

We have a strong feeling, backed by the numbers, that we are back on track after the pandemic. In 2022, we sold more than 45,000 assistive communication devices. This is a record.

Total sales growth was 40% and organic sales growth was 16%, which is above the target of 10%. Our EBIT margin ended up at 6.8%, which is below our target of 15%, but we still believe that the target is realistic and fully achievable with a growing business and costs that have normalized since the pandemic.

The factors behind our rapid growth are many. To begin with, we operate in a highly underpenetrated market with high growth potential. We also have a very competitive product offering, which we have continued to strengthen during the year with additional products that our users have requested. Together with our acquisitions, this has contributed significantly to this year's strong growth. Our strong investment in the sales and marketing organization and our already strong position in the US are also contributing factors.

Strong momentum around the world

The fastest recovery came in our largest market, North America, which accounts for 75% of our sales. However, in the fourth quarter we saw that our markets in the rest of the world are also showing good growth again. This means that our entire market has now recovered from the impact of the pandemic.

In the US, the federal health insurance agency Medicare announced in December that it is increasing the reimbursement rate for our products by over 9% for 2023. Medicare represents 25% of our sales in the US, and is also the institution that sets the reimbursement guidelines for other insurance companies. This means that the new level will be gradually introduced across the country in 2023.

In Europe, we are now also seeing a growing understanding of the importance of assistive technology for the well-being of users. In France, for example, it has become easier for users to get reimbursed for their assistive communication devices, and in Ireland we see that communication devices are being prioritized more than previously. We are confident that this trend will spread to other countries in Europe and around the world. Read more about our two major markets North America and Euroworld on page 24-32.

We continue to work hard to reach a larger share of our potential market, and during the year we strengthened our operations on several levels.

The organization has evolved

We dedicated a considerable amount of time to supplementing and strengthening the organization. Several positions were created and



Fredrik Ruben

CEO since 2014

Family:

Wife and three children.

Best thing about 2022:

We came back from the pandemic with record growth – in terms of both the number people we helped and the company's revenue.

Target for 2023:

Continue our growth journey while building an even more robust and global company.

100 new employees were hired. Our processes have also become more efficient. During the fall, all 600 employees met at various events where we developed a common view of our vision, our goals, our strategies and our way of working.

Increase knowledge and awareness

The growth potential in our market is huge. It is estimated that only 2% of all potential users of assistive communication devices get the help they need to live the best possible life. In order to help more people, we need to continue to work hard to reach more prescribers and educate them about our solutions. In the last "Comments from the CEO," I told you about our investment in digital training, and in 2022 we conducted over 60,000 external trainings in North America, which has both increased awareness and had a positive impact on sales.

Expand the market organization and improve the reimbursement process

The sales and marketing department has also been strengthened to reach a larger potential market. Several new employees have joined our team of speech therapists and reimbursement experts. This allows us to better adapt our products, support prescribers in testing and ensure that our users can have the cost of their assistive communication devices covered. All these elements are important for us to be able to provide the best possible assistance to our customers and increase our sales.

Growth through acquisitions, product development and innovation

During the year we acquired two of our distributors, the Irish company Safe Care Technologies and the Danish company ASK. They strengthen our operations in Ireland and Denmark in line with our acquisition strategy and bring us closer to our customers. The companies also have cultures that are very similar to ours, which resulted in a smooth integration process. They have already made a positive contribution to our turnover and profits.

The Acapela acquisition, which we announced before year-end in 2021, was completed during the year. It has been very successful and has added synthetic voices to the content part of our offer. In January 2023, Acapela's my-own-voice solution won the Digital Health award at the world's largest technology fair, CES, in the US. In 2022, we launched an integration of Acapela Group's my-own-voice into our communication software. It allows a person diagnosed with ALS, for example, to quickly and easily create a personalized synthetic voice, which can then be used with eye control in the TD Talk software.

In addition, we released several new products that have been very well received by our users. In hardware, the robust TD I-110 and the SC Tablet Mini were launched. We also launched new software for the flagship I-Series eye-controlled product that has been eagerly awaited by our users. Read more on page 16.

Today we are very well equipped with market-leading products for both eye control and touchscreen, and we see growth in all product areas. Our partnerships with Microsoft, Apple and Google, combined with our innovation, allow us to deliver solutions on the platforms our users already know and prefer.

Social sustainability – where we do the most good

Our solutions to give people a voice and improve their quality of life are by far our biggest contribution to a more sustainable and inclusive world. The major benefits to the user, such as increased independence, better well-being and improved health, also benefit society as a whole. The cost of care and assistance is reduced, and many users can start contributing to the economy by holding a job. Finally, self-determination and privacy are also strongly linked to the inclusion of all people in our society. We received an acknowledgement that we really contribute to a more sustainable world when we signed a new financing agreement with Swedbank in the fall of 2022 that was classified as a social loan. Our company is one of the first to receive this type of loan from the bank and we are of course proud of that.

“Our solutions to give people a voice and improve their quality of life are by far our biggest contribution to a more sustainable and inclusive world.”

Thank you to everyone who contributes every day

We are now continuing to build a strong and stable company. Positive signals are coming from our markets, which we will benefit from with a strong organization. At the same time, the costs of components and transport have stabilized and we are better able to achieve our profitability targets.

The belief that our assistive technology for communication often makes the difference between merely existing and a full life for our users is deeply rooted in Tobii Dynavox employees. Every day I see their commitment and am grateful and proud of what we have achieved together. I now look forward to another exciting year together.

– Fredrik Ruben, CEO

User interview: Astrid from Denmark

My “Tobii” is a part of me

My life is like everyone else’s and yet very different

Astrid is a 23-year-old young woman from Sønderborg in southern Denmark. She studies biomedical engineering at the university and has friends, hobbies and a boyfriend, just like her fellow students. Yet her life is different from theirs, as Astrid has cerebral palsy. The diagnosis makes her more dependent on others in her daily life, but Astrid still tries to do everything she would have done if she didn’t have CP.

“I’ve always been interested in technology, science and biology, and I want to help people who, like me, need technology to help them live independently,” says Astrid.

I focus on the opportunities

Many people have doubted Astrid’s ability to pursue studies, but her family has always supported and believed in her. Today, Astrid is a strong young woman who, two and a half years ago, took the step of leaving home to study at the University of Copenhagen.

“I prefer to see the opportunities in life rather than the difficulties,” she says. I’m a board member of the Association of Young People with Disabilities and I am passionate about raising awareness and changing the conditions of their lives. I’m also in the process of writing a book. It’s a combination of a short story and a biography, where I write about what life is like for people with disabilities.”

My “Tobii” is a part of me

When Astrid was a child, her parents searched for better ways for her to communicate and discovered the Tobii Dynavox eye-tracking communication device. Realizing what this could mean for their daughter, they got Astrid her first communication device, a Tobii P10, when she was eight years old. She still remembers what it was like

when she received it. Everyone gathered together and she sat with her heart pounding, unable to believe it was true.

“It felt like every cell in my body had been waiting for this moment. The time when I finally had a voice.”

“Being able to talk is one of the most basic needs in life, especially for someone like me, who needs so much help from others. Today, my communication device is a part of me. I use it for everything. In addition to expressing my thoughts and feelings, I can use it to write, solve math problems, surf the web and control certain functions of my wheelchair. It allows me to be myself.”



About Astrid

Nationality:
Denmark

Disability:
Cerebral palsy

Assistive communication device from Tobii Dynavox:
Astrid has used several types of Tobii Dynavox assistive devices over the years. Today she uses the eye-controlled I-Series (I-13) with the TD Communicator 5 software.

Offering

Tobii Dynavox puts users and their supporters at the center. Our offer is not limited to software and hardware. We take a holistic approach to funding, implementation and support to simplify for all parties surrounding the user. It gives users greater independence and control over their situation and future, while improving quality of life for them and for their loved ones.

The man in the photo is Jordi, from Spain.
Read more about him on page 22.





“We work to enable our users to communicate easily with others, feel included in society and continue to be themselves.”

Marcus Cederlund,
Chief Product and Development Officer

Read more about Tobii Dynavox's product development in 2022 on the next page. →

Employee interview: Markus Cederlund, Chief Product and Development Officer

Our assistive devices improve quality of life for users

In the product management organization, product managers and clinical specialists work together to develop the solutions that best meet users' needs and evolve with them throughout the user journey.

How does product management at Tobii Dynavox work?

“Product management is aimed at developing end-to-end solutions that best meet the needs of users and help to improve their lives, while enabling long-term growth and profitability for Tobii Dynavox.”

What characterizes the company's offering and how do you develop it?

“Our objective is to develop person-centered user-friendly solutions. Consequently, products need to be as adaptable as possible to meet the needs of the user. In many cases, the purpose is to facilitate a journey, such as learning to read and communicate through our Picture Communication Symbols (PCS) language, or learning to use eye control from an early age, or when the user loses their voice.

One product that embodies this objective is the new voice banking solution launched in 2022. The web-based solution enables people who are about to lose their voice, for example due to ALS, to record their own voice at an early stage of the disease and create a synthetic copy of their voice within 10 minutes. The synthetic voice copy can then be used in the TD Talk app, where the user enters information through eye tracking, which is then heard through the communication

device's speakers. This approach can help people adapt to life with ALS at an early stage.

It is also important for us that users feel that they can continue to be themselves. We have therefore made it possible to customize many of the symbols and voices used in our solutions, to reflect the diversity of backgrounds and personalities among users.

Technology is central for us, but the other elements of our offering are equally important to support the user throughout the process. We build robust and durable products for users with active lives. Our PCS symbolic language enables us to support a user's language learning and reading comprehension at an early stage. We also offer support for both the hardware and software and help the user with the financing process.”

How important are product launches for market development?

“Some of our products have opened up new markets more than others. The TD Pilot launched at the end of 2021 is one of them. An iPadOS-based assistive communication device with world leading eye tracking attracted users with a preference for Apple products and has resulted in increased demand and awareness. A new offering is always something the market wants to hear about, but we have to make sure that prescribers get to know the product and trust it before sales really take off.

Focus on product development in 2022:

We make it easier for our users to be themselves

We are constantly exploring new approaches and solutions that make it easier for our users to be themselves. We do this by applying a long-term approach to broaden and develop our offering to our users. Our development process is a team effort involving the entire organization.

Our developers listen to feedback from our users with various diagnoses, our own staff maintain a continuous dialogue with our prescribers. At the same time, we can monitor and measure how different parts of our offering are used to find new opportunities to improve the user-friendliness of our products and services.

Being yourself can mean many things. In 2022, we launched several products and services that enable users to do just that.



We've helped our users preserve their voices – Voice Banking

With Voice Banking, we can continue to pursue our aim to allow people to be themselves. The ability for users to preserve their voice is important for their quality of life. Voice Banking is designed for individuals with conditions such as ALS. The service is used in conjunction with TD Talk, where a customized synthetic version of the natural voice is created.



We've helped our active users take on even more of life's adventures - TD I-110

A robust communication solution for the active user. The TD I-110 is an extremely durable high-performance touchscreen-based communication device. It was designed specifically for individuals with speech difficulties and disabilities such as autism, cerebral palsy and aphasia.



We've helped our users explore the full potential of the internet – TD Browse

Surfing, scrolling, clicking – everything has been made as easy and as intuitive as possible. TD Browse is a gateway to learning eye control as a technology. The program is designed for people who are unable to use the internet because of impaired hand function, such as people with ALS or cerebral palsy.



We've helped our users with difficult needs to express themselves – TD Snap Motor Plan

The TD Snap Motor Plan streamlines the use of TD Snap software so that no more than three keystrokes are required to reach a desired word. The feature is used by both those who control their communication device with their hands and those who use their eyes.

How we make a difference for our users

We want to give all people with communication disabilities the opportunity to live as enriching a life as possible. No one should have to hear “You’ll never be able to...”. Instead, we want to be a lifelong partner, supporting our users and their families when necessary.

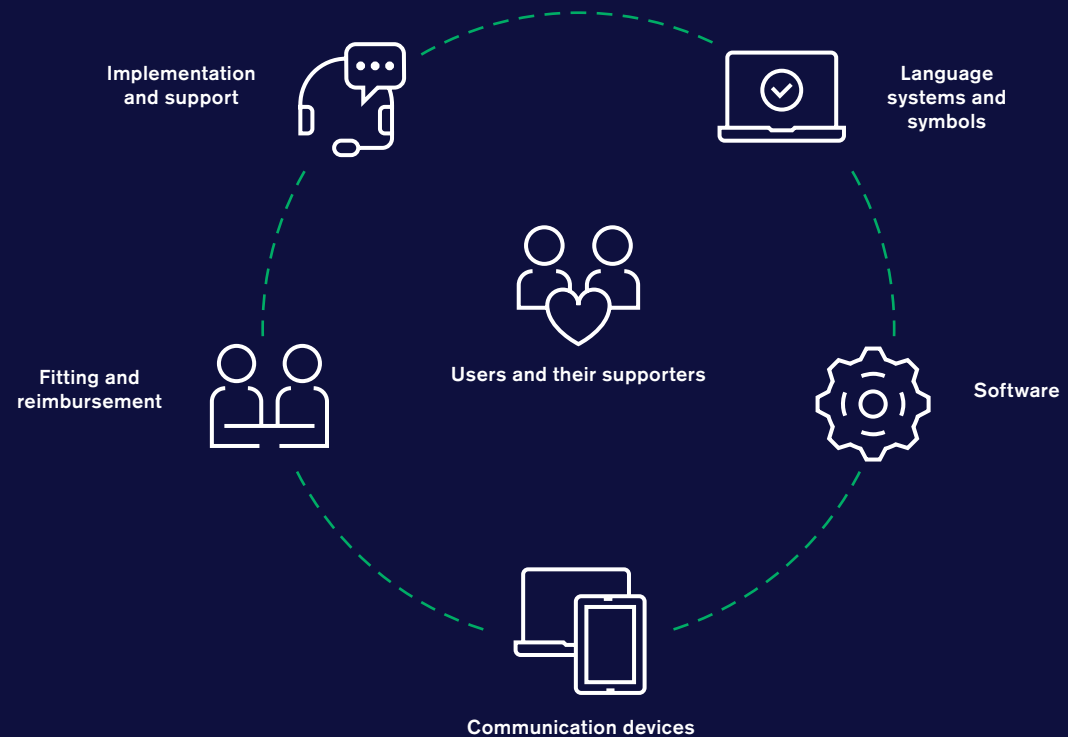
Tobii Dynavox offers comprehensive communication solutions that address the full range of challenges our users face.

We offer both depth and breadth. Our offering includes high-tech assistive technology with software and hardware based on long-term research and development in education and cutting-edge technology. It also includes a range of services and goes beyond the user to provide support and training for relatives, prescribers and special education teachers to ensure that the offering is well adapted and used to the fullest extent possible.

Our solutions are adapted in almost 20 different languages and we are present in 65 countries. We take a targeted approach to increasing awareness of and knowledge about our solutions among users, their families and the ecosystem surrounding them.

Tobii Dynavox’s offering – a comprehensive communication solution

Our users and the people who support them, including prescribers, are at the heart of our business. We offer complete solutions with communication devices, software, voices, symbols, assistance with fitting and reimbursement, as well as implementation and support.



The elements of our offering:

Language systems and symbols

Tobii Dynavox language systems and symbols are based on decades of proprietary and academic research. The company owns and continuously develops the world's largest library of communication symbols, Picture Communication Symbols (PCS).

The PCS library currently contains about 50,000 symbols. It is under constant development and can be translated into all the languages supported by Tobii Dynavox. The size of the PCS library and the fact that there are symbols for specialized themes means that users often have a close relationship with the symbols and do not want to switch symbol systems.

PCS is used in our own software, such as Boardmaker, for special education and in the Core First language system that underpins the TD Snap software. Core First offers users who are unable to read the opportunity for personalized learning, starting with a few dozen symbols and introducing up to 10,000 symbols as their language skills progress.

Our communication symbols

For over thirty years, Tobii Dynavox Communication Symbols (PCS) have helped students and adults understand and structure the world around them, communicate and learn to read and write. It has been proven that symbolic aids such as PCS help people with communication, learning and behavioral difficulties to do better in school and in life. There are four types of PCS: Classic, Thin line, High Contrast and In-Context, to provide the best support for users with different types of challenges.



20 language versions – 50,000 symbols

Tobii Dynavox develops and offers the world's largest symbol language system, Picture Communication Symbols. It contains up to 50,000 symbols and is currently translated into almost 20 languages. The number of languages is growing all the time.

Classic



Thin line



High Contrast



In-Context



The elements of our offering:

Software

Our communication devices include Tobii Dynavox software, but it is also available to download on a personal device such as a laptop or iPad.

The software in our communication devices is based in part on our image symbols and language systems, leading eye tracking technology and advanced synthetic voice generation solutions.

The software includes elements that have been added and developed after many years of research and practical experience. Some elements function as stand-alone features, such as the Picture Communication Symbols (PCS) language, which is also sold in the special education market, Tobii's eye control technology and Acapela's synthetic voice solutions. All are market leaders in their fields and are constantly evolving.

The Tobii Dynavox software can be personalized based on the user's reading skills and comprehension level. As the user develops these skills, the software is adapted to the stages of development so that the user can benefit from different types of Tobii Dynavox software at different stages of life. All the knowledge and experience gathered in the software helps develop users' skills and give them a more independent life. For example, people who have lived their lives in silence can finally have a voice, while those who cannot use their arms can write and take advantage of the potential of the Internet.



Tobii Dynavox’s core software



TD Snap

For people with congenital disabilities who have not previously been able to speak or write.

- Built around a small group of commonly used words.
- The user gradually learns to navigate through tens of thousands of symbols and develops increasingly better communication skills.
- Integrated with Google Assistant so users can control things in their environment like lighting, music and mobile phones.
- The software can be purchased separately without a dedicated device.



TD Control

Developed for literate adult users with, for example, cerebral palsy, ALS, or spinal cord injury.

- TD Control is an intuitive way to control a computer or tablet with eye tracking.
- With TD Control, users can surf the web, send email, use social media, and perform other common computer functions using eye control.
- Integrated with Xbox Mediacenter so I-Series users can play Xbox with their eyes and stream content on their TV.



Boardmaker

Software for special education.

- Provides special education teachers with access to a large library of 50,000 Picture Communication Symbols (PCS) and ready-made communication materials with activities and exercises.
- Teachers can monitor pupils' progress in individually designed curricula.



TD Communicator 5

Aimed at users with progressive diagnosis, who already have advanced reading and writing skills.

- Text and symbol-based software that converts text and symbols into speech, with the option to choose between different voices.
- The software allows you to control your computer, cell phone and home environment, while providing access to popular social media and entertainment apps.



TD Phone

The app enables users to make calls and send text messages with their eyes directly from their assistive communication device.

- Developed for people with limited voice or hand function due to conditions such as ALS, cerebral palsy, or MS.
- Users can call or send text messages with their eyes from iPhone or Android phones through a user-friendly phone interface directly on the I-Series communication device.



TD Browse

A browser specifically designed for eye control.

- Designed for people who cannot use the internet due to impaired hand function caused by conditions such as ALS, cerebral palsy, or spinal cord injury.
- Makes it easy for users to scroll, browse and click around with their eyes on websites.



TD Talk

A speech-generating app for literate people with diagnoses such as ALS and multiple sclerosis.

- TD Talk makes it possible for people to speak using their fingers or eye control.
- People who are losing their voice can use TD Talk in conjunction with an adapted, synthetic version of the natural voice, known as voice banking.

The elements of our offering:

Communication devices

Our communication devices are tailored to the needs of each user, and can evolve with them during their journey. They include hardware and specially designed software and the latest technology. Warranty and support are included with all products so that the communication device is always available to the user.

Tobii Dynavox communication devices are customized computers that incorporate specially designed software, the leading eye control, touchscreen control and voice technology, as well as powerful speakers that are audible even in noisy environments. Tobii Dynavox products are easy to grip and transport and can be attached to a wheelchair, bed, or other fixtures. The units are designed to withstand rough handling, such as being dropped on the ground or bumped against a wall. The glass is shock resistant and can withstand scratches, dust and dirt.

The communication devices are divided into different categories:

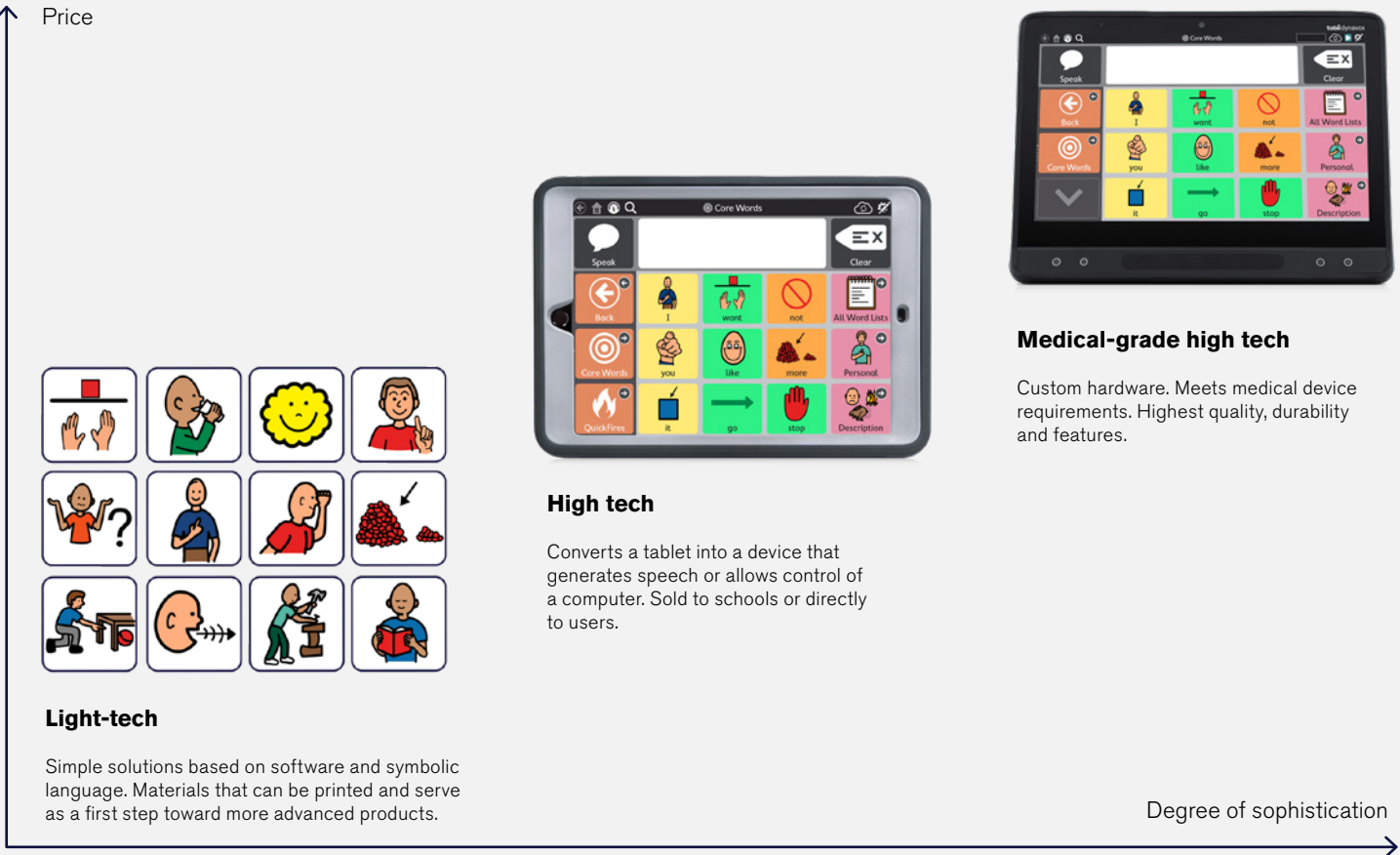
Touchscreen – for those who can use a touchscreen or control one with a device such as a computer mouse, joystick, switch, or head mouse.

Eye control – controlled by the eyes and used by people with limited hand and finger mobility. The devices are available with both iPadOS and Windows operating systems.

Most products include a 2–3 year warranty and a three-year support contract. Users are offered a new communication device if repairs are ever necessary, so they never have to be without their communication device.

A broad offering

Tobii Dynavox has a broad offering that includes both basic and medical-grade products.



Our assistive technology is adapted to different situations

Tobii Dynavox offers an array of solutions in different price ranges; some qualify as medical grade under the EU MDR Regulation and the US Food and Drug Administration (FDA), which places specific requirements on the products and their certification.



Touchscreen



TD I-110

The I-110 is built to be the active user's best friend. It is a medical grade, rugged, water-resistant device that includes extra-powerful integrated speakers, a durable shell, fold-out stand and shock-, dirt- and moisture-resistant glass (Gorilla glass). The TD I-110 comes with TD Snap software and is controlled by touchscreen, switch, or head mouse.



SC Tablet

The SC Tablet is a complement to the iPad and is a medical-grade solution. The casing is shock-resistant with edges that provide extra protection. Its sturdy handles make it easy to carry, and integrated speakers make the user's voice heard. TD Snap software is included as an accessory, as well as other selected communication software. The unit is available in two sizes: SC Tablet and SC Tablet Mini.



Eye tracking



I-Series

The medical-grade Windows-based I-Series is durable, works well outdoors and can be attached to a wheelchair or hospital bed. The devices are light, fast and controlled by eye control or touchscreen. With dual screens, a conversation can take place more naturally between the user and the person they are talking to. Users can control things in their environment, such as doors, lighting and mobile phones.



TD Pilot

TD Pilot is a medical-grade eye-controlled communication device for iPadOS. It is designed to enable people with conditions such as ALS, spinal cord injuries or cerebral palsy to communicate using their favorite apps. TD Pilot is a light and durable device that can be used in a variety of lighting conditions, including outdoors.

Global partnerships increase access to assistive technology for communication

Tobii Dynavox aims to make its solutions available to as many users as possible. An important step in this is to ensure that the solutions can be used on the preferred technology platforms of our users around the world.

We work strategically with the major global platform providers to make our assistive technology for communication more accessible to our users. At the same time, awareness of the opportunities that exist is also increasing.

Microsoft – Windows

Tobii Dynavox has a longstanding partnership with Microsoft to provide our assistive technology for communication based on the Windows operating system. Picture Communication Symbols (PCS) are available via Microsoft Immersive Reader and users can easily use our symbols to communicate words and concepts within Microsoft platforms.

Google

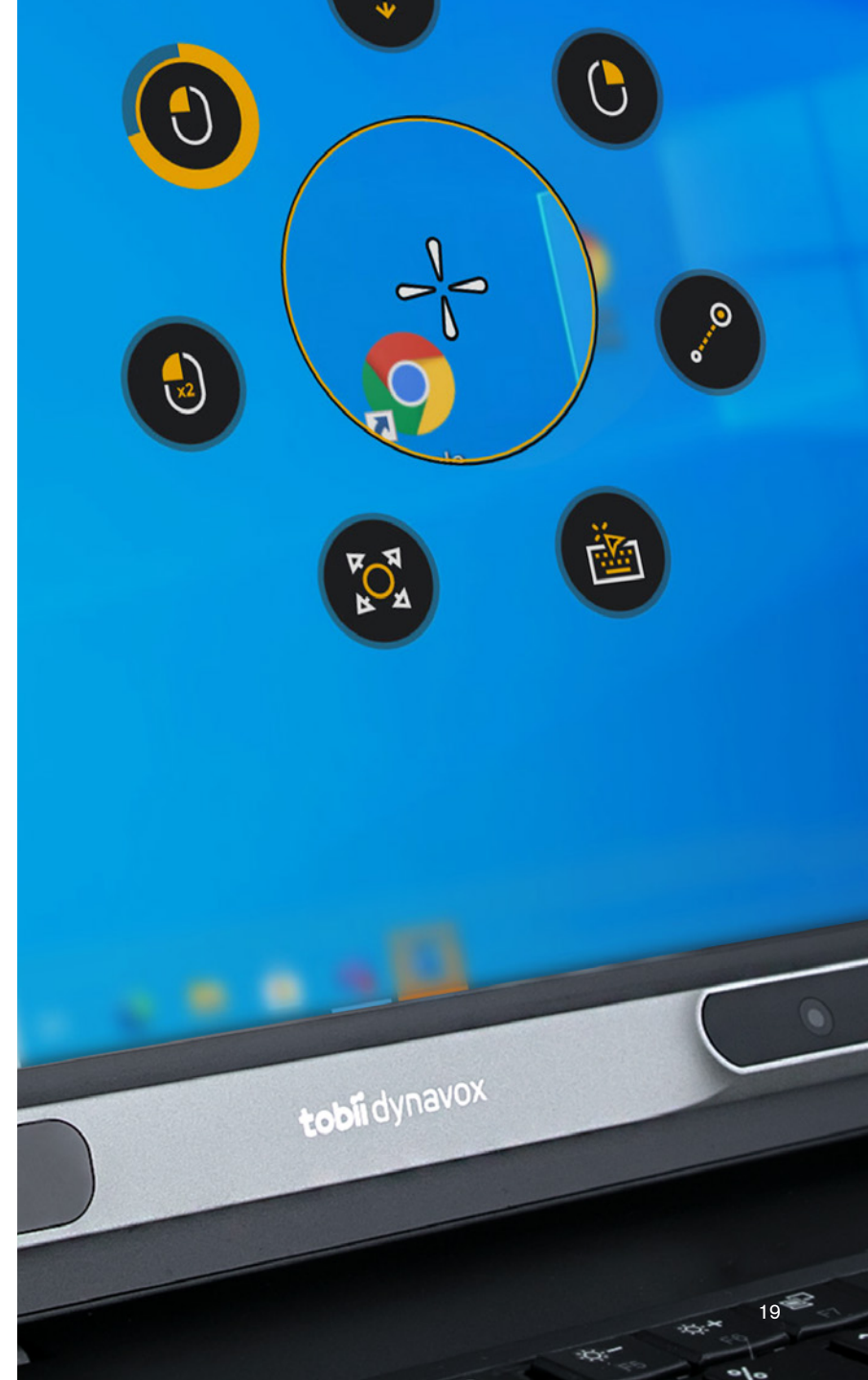
Since 2019, Tobii Dynavox has been working with Google to make it easy for people with disabilities to use the full range of Google Assistant features, such as controlling smart devices in the home. As a first step, Google Assistant has been integrated into the TD Snap communication software, which makes it possible for people with disabilities such as cerebral palsy, autism and ALS to communicate. Tobii Dynavox assistive technology for communication comes with a built-in Google Assistant and gives users access via touchscreen or eye tracking to features provided by Google.

Apple

In 2021, we launched TD Pilot in cooperation with Apple. The TD Pilot is a powerful medical-grade communication device, which enables people with disabilities to control Apple's iPad with their eyes. The product makes use of iPadOS 15 to deliver Tobii's world-leading eye tracking technology on iPads. Designed for integration with iPadOS, TD Pilot is an approved iPad accessory and has been certified as meeting Apple's performance requirements. TD Pilot is prescribed as a medical-grade device and provided via medical insurance systems worldwide.

Tencent

In 2022, Tobii Dynavox launched a strategic partnership with Tencent-owned Sogou, which enables users of the Sogou Input Method to control computers with their eyes. This is a significant step forward in increasing access to assistive technology for communication for people with disabilities in China. The Sogou Input Method is a Chinese input method that identifies Chinese phrases on the internet and makes it possible to type in a more efficient way on computers using artificial intelligence. It is the most popular input method in China with over 600 million users. Using Tobii Dynavox's TD Control software, it is now possible to utilize the Sogou Input Method to control computers with the eyes in Mandarin, the most common language in China.



The elements of our offering:

Fitting and reimbursement

Fitting and assistance with reimbursement are key parts of our offering. We support users with testing and the administratively demanding reimbursement process, to provide them with the best possible communication devices as quickly and as conveniently as possible.

Within Tobii Dynavox, we have access to a wealth of expertise such as doctors, occupational therapists, speech therapists and other prescribers. They spread knowledge about the possibilities offered by our assistive technology for communication and provide support in fitting and prescribing the right aids. Key elements of this are:

- **Our sales force of consultants** has extensive knowledge of education. We are constantly expanding and supporting our network of prescribers and other assistive technology professionals. The goal is to raise awareness and knowledge about Tobii Dynavox solutions.

- **Our tools** for testing of assistive communication devices are used with software to evaluate users' abilities and to help them practice eye tracking.

Tobii Dynavox has extensive experience in helping users through the reimbursement process, support that many other providers cannot provide. Most people who need communication aids also need help with the costs from the state or private insurance companies. It is important to us that the reimbursement process runs smoothly so that our users can receive their device quickly. We have, therefore, built up a deep and broad expertise on the reimbursement process in several countries, with around 70 experts within the organization. We have a network of over 450 contracts with public and private insurance companies or similar payors, which allows us to provide our users and prescribers with good assistance in the reimbursement process.



The elements of our offering:

Implementation and support

We want to help find the right solution for all our users and make sure they get the most out of their communication device. That is why support during implementation is important.

We have built a strong organization to give users the support they need. The support is based on different elements:

Training organization

The training organization develops and presents courses both in person and online for users, family members, prescribers and others who want to learn more about assistive technology for communication and accessible solutions.

Support

Support provides a variety of resources and tools for users and professionals in the market, such as printed brochures and information sheets, as well as online digital material. Our clinical experts have also developed a framework for understanding user progression to reading and writing skills, and we run a social media forum where users and support help each other with questions and solutions about assistive technology for communication. Support also works with developers and clinical experts to answer questions and solve user challenges.

Warranty and support agreement

Tobii Dynavox communication devices come with a 2–3-year warranty from delivery. In addition, in certain cases, customers can choose to purchase several types of support contracts.



User case: Jordi from Spain

“Life without a means of communication is no life at all”

Jordi works to motivate and change

Jordi Sabaté Pons, 38, lives in Barcelona and has had ALS for eight years. Despite living with the disease for so long, he is a man with a great sense of humor and drive. Before the disease chose his body, as he puts it, he was an entrepreneur in graphics and advertising. Today he works for the rights of ALS patients in Spain. He has his own YouTube channel and also gives motivational talks.

“Today, with help from Tobii Dynavox, I speak louder than ever, with the hope that everyone with ALS will have a voice.”

Life without a means of communication is no life at all

Jordi came into contact with Tobii Dynavox through its partner in Spain, Qinera, and has been using their devices for four years.

“I need my assistive devices for just about everything. They enable me to speak, communicate, use the internet and have a social life. They are also necessary for me to carry out my work promoting the rights of all ALS patients. Without my assistive devices, I would not be able to live.”

They are my angels

“Tobii Dynavox’s service has been excellent right from the start,” says Jordi. He is extremely happy with everything that Tobii Dynavox in Spain and Qinera have done for him.

“They are my angels and they help me keep fighting. Thank you everyone!”



About Jordi

Nationality:

Spanish

Disability:

ALS

Assistive communication device from Tobii Dynavox:

The I-Series (I-16) eye-controlled communication device with TD Communicator 5 software.

Our market

Everyone should have the right to make their voice heard, but that is not the case today. Around 50 million people worldwide could have a better life with the kind of solutions Tobii Dynavox offers, but only 2% of those diagnosed annually have this opportunity. We are, therefore, focusing our efforts on reaching out to more people and increasing awareness of our products to help as many as possible.

The boy in the picture is named Brock and he is from the US. Read more about him on page 33.





“Our common driver is to constantly improve, for the sake of our users.”

Tara Rudnicki,
President, Market Unit North America

Employee interview:
Tara Rudnicki, President, Market Unit North America

“With a strong position in the market, we can help more people”

We remain committed to educating prescribers and policy makers to understand the full impact of assistive technology for communication for users, their families and society at large.

What has happened in the market since you began in the industry?

“So much has happened since I started working in the industry in 2001. That year, ALS patients were finally granted the right to compensation for devices. Since then, patients with cerebral palsy and autism have also been granted the same right. The industry has worked together to increase access to assistive technology for communication while improving society’s attitude towards people with various disabilities, their rights and their opportunities.”

How is Tobii Dynavox viewed in the US market and what are your competitive advantages?

“We’re considered to be the industry leader for several reasons. We’ve been a pioneer in improving conditions for people with communication disabilities and increasing their access to communication devices. Moreover, together with major technology giants such as Microsoft, Apple and Google, we’ve developed innovative and leading products, while advancing an offering that is can be tailored to the user and responds to changing needs over time.”

Tobii Dynavox has been showing good growth since the pandemic, why is that?

“During the pandemic, we developed a digital training program for users and their families, as well as prescribers, to reach more people. Over 60,000 people registered for our trainings in North America in 2022. We also trained our sales force. They need to know a lot about constantly evolving hardware and software, and this gave them time to learn about new products and how they relate to users’ needs at a deeper level. This major investment is now bearing fruit in continued growth, largely due to our success in reaching more prescribers. We are now continuing to train them on our products so that they can help more people. Prescribers are one of our most important target groups, as they are crucial in introducing users to our solutions.

Another important target group is politicians and legislators. We must continue educating them so they fully understand the benefits to users, family members and society as a whole. Communication devices need to be as natural a part of the budget as money for roads and infrastructure.”

After the great performance this year, do you think next year will be as good?

“I’m optimistic about our prospects, but there are still uncertainties in our environment that make it difficult to accurately predict market trends. In recent years, we’ve launched several new products that have been well received and have put us in a good position for growth, which will pay off in future periods, as it takes time for our market to absorb new products.”

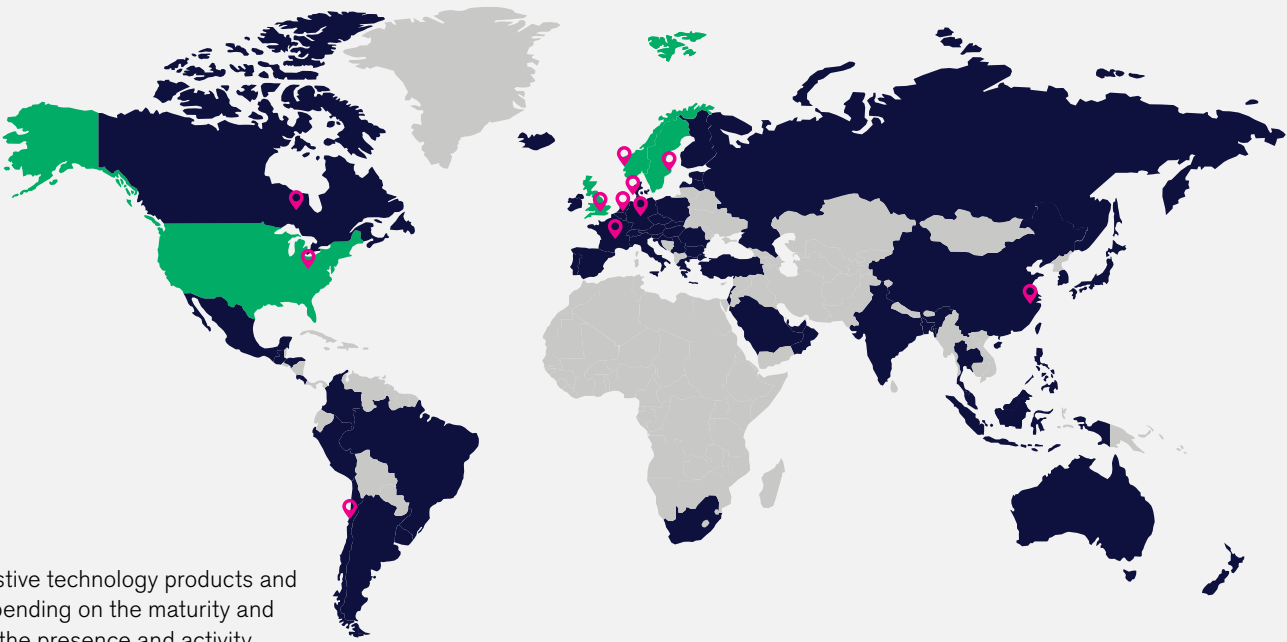
Tobii Dynavox – the global market leader

Tobii Dynavox is the global leader in the market for assistive technology for communication, with just over one third of the market. We have satisfied customers in 65 countries.

The global market consists of a few, often geographically focused, full-service, software and application providers. Tobii Dynavox is estimated to have just over one third of the global market for assistive technology for communication. In 2022, we delivered over 45,000 assistive technology devices, the highest number so far in one year and an increase of over 30% compared with 2021. The market structure has been more or less unchanged in recent years. Some factors that contribute to the strong position that Tobii Dynavox occupies in the market:

- We offer a complete software and hardware solution that is constantly evolving to take advantage of technological advances. The solution also includes the leading PCS symbol library, content and reimbursement support, as well as training and support throughout the user journey.
- Our global reach spans both communication devices and special education software, as well as strong relationships with prescribers, fitting centers, universities, schools and insurance companies. We have a presence in various ways in 65 countries and our language system is available in almost 20 language versions worldwide.
- Extensive knowledge of the reimbursement process; over 70 people within Tobii Dynavox work exclusively on the reimbursement process. We have a large and well-established network with various third-party payers. The company currently has contracts with over 450 different insurance companies and other third-party payers.
- Our great expertise in pedagogy; we have about twenty people working in education and teaching.

- Tobii Dynavox direct sales
- Tobii Dynavox resellers
- 📍 Tobii Dynavox has offices in the following countries: Norway, Denmark, France, Ireland, Belgium, Canada, Netherlands, Sweden, Germany, the UK, US and China.



Global presence

Tobii Dynavox sells assistive technology products and services worldwide. Depending on the maturity and reimbursement system, the presence and activity varies in different markets.

Direct markets - our ambition is to sell directly to a large extent. This is done in markets with good reimbursement structures and levels.

Focus markets - markets with functioning infrastructure and financing. Sales are made together with partners/distributors.

Emerging markets - where the industry and remuneration systems are emerging.

Reactive markets - here we mainly respond to requests.

65

Tobii Dynavox has a presence in 65 countries

20

Number of language versions

~40%

Tobii Dynavox's market share of assistive technology for communication

~70%

Tobii Dynavox's market share of eye-controlled communication devices

Market for assistive technology for communication

Tobii Dynavox offers assistive technology for communication to a market with extensive needs. The market is largely still underpenetrated.

The market for assistive technology for communication, formally referred to as "Augmentative and Alternative Communication" (AAC), currently represents the largest part of the business. In turn, AAC is part of the advanced assistive technology market. In this market, we sell solutions with high educational content for people with difficulties in using or understanding speech, based on software and hardware solutions together with content, financing, implementation and support services.

We also address the special education market with solutions based in part on our own symbol language, Picture Communication Symbols (PCS).

Market size and drivers

Today, around 50 million people, more than half a percent of the world's population, have such severe speech and communication problems that they cannot make their voices heard without the help of advanced technological communication aids. Every year, over two million people are diagnosed with a condition that leads to a need for such a device, but only around 2% are deemed to have access to the help they need.

This large need obviously means that there is significant potential for market growth. In 2020, the size of the world market was estimated to be around USD 230 million annually. Market growth is expected to be around 9% per year from today onwards.

This growth is strongly linked to the growing awareness and knowledge of such assistive devices among users, speech therapists, doctors and the general public. And importantly, that users can get help with reimbursement, since most people are unable to pay out-of-pocket for their assistive technology device. Tobii Dynavox and other companies in the market are therefore also dependent on how well they can spread awareness and knowledge about their offerings and what they mean for the individual user and for society at large.

50 million

Number of people estimated to need an advanced assistive communication device

2 million

Number of people diagnosed annually with a need for an advanced assistive communication device

~2%

Estimated proportion of those diagnosed annually who are assessed as receiving help



Changing attitudes toward assistive technology for communication

Views on assistive technology for communication and its importance for both individuals and society are changing. Regulations and infrastructure are gradually improving in more countries, enabling more people to have access to a voice. But there is still a long way to go before this is a matter of course.

How a country values assistive technology for communication is an important issue for increasing access to assistive communication devices and for market growth. Today, hearing aids, wheelchairs and other assistive devices are often valued more than a communication device when deciding on reimbursement. Perceptions and regulations are now gradually changing in several countries.

The US is at the forefront. In the 2000s, several important changes occurred that make it easier for people who need advanced assistive technology for communication to receive reimbursement. Tobii Dynavox has also been a driving force in supporting this trend, both as an individual company and together with the Assistive Technology Industry Association.

In the US, Medicare announced in December 2022 that it is increasing the 2023 reimbursement rate for our products by more than 9%. Medicare, which accounts for about 25% of our sales in the US, also sets the standard for reimbursement rates for the rest of the US insurance companies. The new level will be gradually phased in during 2023.

In Europe, opportunities for more generous prescribing of communication devices are also improving in some countries, such as France and Ireland.

The US leads the way

In the 2000s, the situation for people with disabilities in the US has improved. This has also strengthened the right to financial reimbursement for advanced assistive communication devices and makes it possible for more people with communication disabilities to have access to a voice.

The Assistive Technology Industry Association (ATIA) has been a major force in improving conditions for assistive technology practitioners, educators, parents and caregivers of people with disabilities in North America. Tobii Dynavox's North American Director, Tara Rudnicki, has been chairing ATIA since 2021.

Together with colleagues in our field, we work to influence legislation on matters such as reimbursement and healthcare standards.

Tobii Dynavox's collaboration with the AAC industry has been successful. In 2015, for example, we convinced the US Senate and House of Representatives to pass the Steve Gleason Act, which ensured continued reimbursement for assistive technology for communication.



Reimbursement potential determines the market

Most people who need assistive technology for communication will also need help to cover the cost. Therefore, a crucial factor is how the reimbursement systems in different countries prioritize people with communication impairments and what the potential for reimbursement is. The table on the right gives an overall rating of how well reimbursement systems are funded in different countries.

How a country or region prioritizes people who need assistive technology for communication in relation to the needs of others has a major impact on the size and growth of the market.

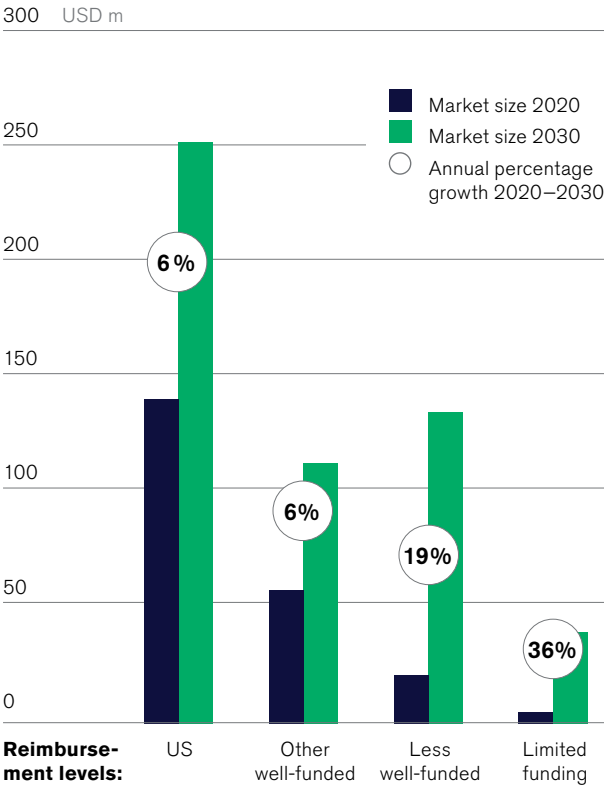
Large differences in reimbursement systems between countries

Today, there are large differences in how countries support and reimburse people in need of assistive technology for communication. With the global trend to improve the lives of people with communication needs, more countries are expected to prioritize communication needs and improve reimbursement opportunities over time. Today, however, the greatest absolute growth is in those countries that already have an established reimbursement infrastructure for users of assistive technology for communication.

Reimbursement structure

Reimbursement structures vary between countries, but it is easier for users and providers to obtain reimbursement in countries with centralized organizations, since requirements are often more uniform and standardized. In countries with a more decentralized reimbursement system, market participants with local reimbursement expertise in their organization have a major advantage. There is considerable variation between different reimbursement systems around the world.

Current market and growth – different growth areas*



The average global market growth is estimated at 9% from today onwards. The greatest absolute growth is in those countries that already have an established reimbursement infrastructure for assistive technology for communication, but interest is also growing in other parts of the world.

*Market study conducted together with Artur D. Little

Reimbursement structure

in the US and a selection of countries with high reimbursement levels

Region	Structure	Coverage
USA	National/regional Public and private insurers/payers	Strong coverage for people with insurance, but complex systems Up to 50 percent co-payment may be required
Norway	National Public insurance providers/payers	Strongest reimbursement system in the world, some users even get multiple devices
Sweden	Regional Public insurance providers/payers	Among the stronger reimbursement systems Large regional differences
Germany	National/Regional Public insurance providers/payers	Strong reimbursement system, but varies between statutory health insurers depending on budget and list of approved devices

Reimbursement levels in different countries

Reimbursement level	Countries
US	US
Other well-funded	Australia, Denmark, Iceland, Canada, Netherlands, New Zealand, Norway, Switzerland, Slovenia, Sweden, Germany, France
Less well-funded	Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Hungary, Ireland, Finland, Israel, Italy, Lithuania, Poland, Portugal, Russia, Spain, United Kingdom
Limited funding	Rest of the world



“I work on what I’m passionate about – finding new ways and making things better”

Nils Normell,
President, Market Unit Euroworld

Employee interview: Nils Normell, President, Market Unit Euroworld

Euroworld – a heterogeneous market

Tobii Dynavox mainly works with sales, marketing, training and customer support in its markets and its presence depends on the maturity of the industry in each country. In many places, attitudes toward assistive technology for communication are becoming more positive.

What characterizes the Euroworld market and what drives growth?

“The Euroworld area, which includes all countries outside North America, is extremely heterogeneous. Per capita sales of communication devices vary greatly. In general, markets are more developed in the countries further north in Europe. Iceland and Norway top per capita sales rankings for Euroworld. Another country that also performs well is Australia.

“The main factors influencing growth are awareness of assistive technology for communication, the perception of people with communication difficulties, and the evaluation of assistive technology for communication in relation to other devices. It is also very important that there is a functioning infrastructure to ensure that the right person gets the right device and that users can get the cost of their devices covered.”

What is your current market presence?

“Because the countries are so different, our presence and activity is different in each country. We aim to have a local presence with our own staff to a large extent in order to get closer to customers and to understand local needs, infrastructure and reimbursement systems. Today our direct markets, where we have staffed offices, are Sweden, Norway, Denmark, the UK and Ireland. We also have our focus markets, which have a functioning infrastructure and financing,

emerging markets, where the industry and reimbursement systems are emerging, and markets where we mainly respond to tenders.”

What has the past year been like, and what positive signs are on the horizon?

“The industry has recovered more slowly from the pandemic in Europe than in the US, but there are positive signs that bode well for the future, and in the fourth quarter of 2022 we had strong growth. In Japan, Italy and Belgium, we now have our own staff in place. China has gradually changed its approach to people with communication disabilities and a good sign is that large companies like Tencent are talking about accessibility as an important part of their strategy. In France, funding for communication devices has also become more generous over the past year, and in several regions in Ireland, communication aids have now been given the same priority as a wheelchair for the first time. One reason is that psychologists have identified communication devices as an important factor in maintaining the mental health of those who are affected and their families. We hope and believe that this momentum can play a role in accelerating developments in other countries as well.”

Our users and the ecosystem

Tobii Dynavox’s primary target group is of course the users, but other important target groups include the stakeholders around the user who participate in the decision about assistive technology for communication.

We call these support groups and stakeholders the ecosystem. In order to help users in the best possible way, information, support and education are needed for many people and groups both before and after users receive their assistive device.

Users – three different groups

The people who need communication devices have language or motor impairments. The diagnoses are divided into three categories, with different needs for solutions, tools and other support:

Congenital impairments: People born with communication difficulties characterized by speech, language and literacy impairments. Diagnoses include cerebral palsy (CP), autism and intellectual disabilities.

Progressive diagnoses: Diseases with gradual impairment over time, often over many years, such as ALS, multiple sclerosis (MS) or Parkinson’s.

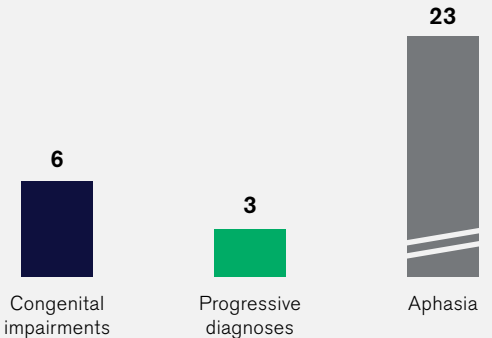
Aphasia: Usually a consequence of a stroke or traumatic brain injury that affects speech and writing skills.

Of the three groups above, people with congenital disabilities are our largest user group. People in this group need assistive technology from an early age and need it for a long time.

Incidence and prevalence of people in need of assistive technology for communication

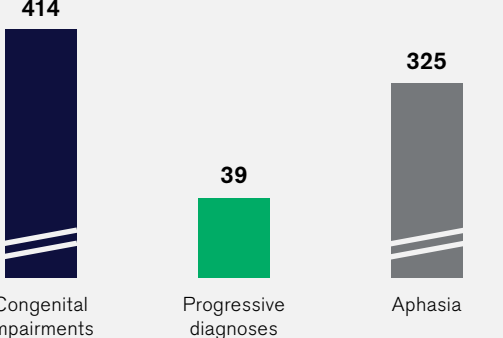
People in need of assistive technology for communication added per year (Incidence)

Per 100,000 individuals

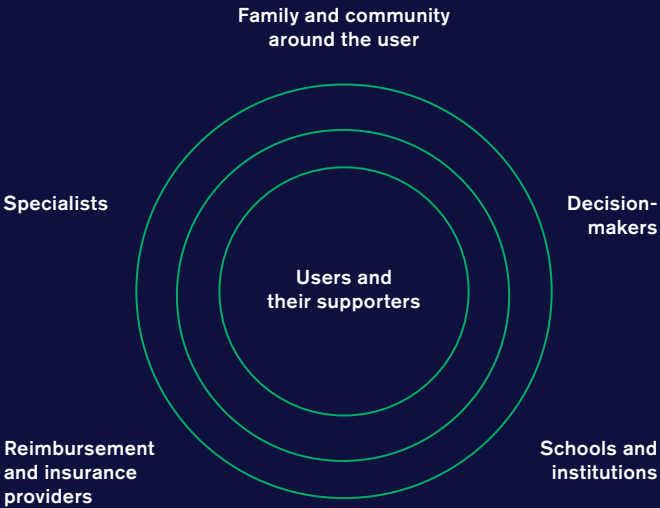


Total number of people in need of assistive technology for communication (Prevalence)

Per 100,000 individuals



The ecosystem around the user



Many people are involved in the process from the time a user’s need is identified until an communication device is approved, delivered and works efficiently for the user. Key stakeholders in the ecosystem surrounding the user include the doctor, speech therapist and occupational therapist who recommend a specific communication device. Sometimes relatives make inquiries and compare different communication devices.

Once a suitable option has been tried out, the user needs to apply for reimbursement from the government, insurance company, or similar body. And once reimbursement is approved, users and their families must learn how to make the best use of the communication device. Tobii Dynavox is present at all stages of the process.

Market for Special Education

The special education market includes communication devices to help students who have difficulties accessing traditional education.

The market is relatively fragmented, with different types of solutions that are difficult to compare. As education becomes more digitalized, the market is transitioning from older, often paper-based solutions to more modern, subscription-based software solutions.

Tobii Dynavox has a leading position in the education market with our proprietary Boardmaker software. The software is based on our PCS symbol language, which is also used in the assistive technology for communication we sell. Boardmaker and PCS symbols are used daily by millions of students and teachers around the world. Symbols refer to illustrations created to represent words and short phrases. The symbols help the student to gradually advance from simple sounds and gestures to actually being able to express their needs and intentions as: "I want, I need, I like." Ultimately, the symbols can help to develop an understanding of letters and numbers and enable the pupil to progress without symbols. We also offer ready-made educational material and courses based on the symbol language.

Customers

The buyers of software-based special education materials such as Boardmaker are school districts, schools, school staff and, in some cases, parents and guardians.

Geographic markets

Geographically, the market is divided into three segments: The US, OECD countries and the rest of the world. The degree of maturity of the geographical segments varies. The US and parts of the OECD



have a relatively high proportion of special education professionals, while this is not the case in other parts of the world.

Market penetration is still relatively low. In the US, relatively many special education teachers are aware of the offering, with an estimated awareness rate of about 40%. In the OECD, the figure is estimated to be lower, around 10%, and then falls further in the Rest of the World group. Globally, the market currently has sales of around USD 40 million and is expected to grow by almost 20% per year over the next decade. In the next ten years, the US will continue to be the largest market, but the growth rate will be higher in the other two market segments.

Key market trends

Key factors driving market growth for special education:

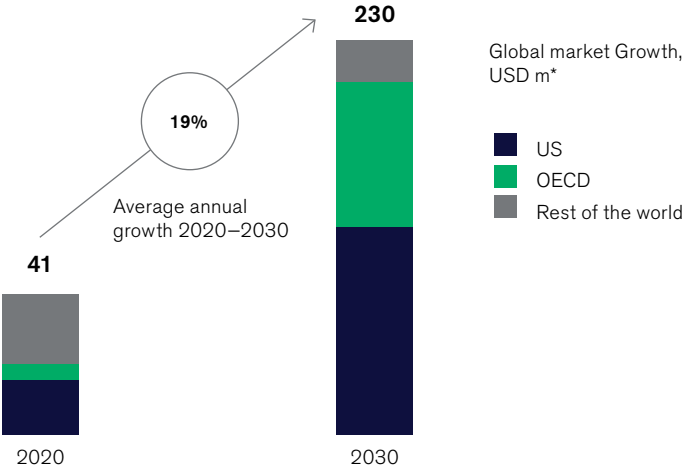
- Diversity and inclusion are receiving increasing attention and priority globally, prompting many countries to invest in special education.
- Increased awareness of the benefits of special education and access to software-based special education solutions.
- The shift to subscription-based services is another trend that is expected to drive market growth. Buying the solutions as a subscription over time, as opposed to one-off purchases, lowers the initial investment and opens up longer customer relationships.

Market position and competition

Two companies are estimated to have about 60% of the market; Tobii Dynavox is the second largest of these two companies, with an estimated market share of about 25% (2020). In addition to the two largest players, a large number of smaller companies are active in local markets.

Tobii Dynavox has the advantage of using the same symbol language in both our educational materials and our assistive technology for communication, since students often use both. People who are already familiar with one language are reluctant to switch, so success in one market can drive sales in the other.

Special education



The market for special education is growing. Overall, the market is expected to reach USD 230 million by 2030, representing a compound annual growth rate of 19%. Tobii Dynavox is the second largest player in the market with an estimated market share of 25%.

*Market study conducted together with Artur D. Little

Special education market, sales
~40 USD m

Tobii Dynavox market share
~25%



User case: Brock from the US

Now Brock can finally express what he wants

Brock lets everyone know what he thinks

Six-year-old Brock is a lively and curious boy. He loves to skip, jump and run, or to explore how to take things apart and put them back together. When Brock was younger, his mom and dad noticed that he had trouble forming the words he wanted to say, and it turned out to be an early sign of autism. When Brock was diagnosed, his parents learned more about alternative and augmentative communication (AAC) through his speech therapist, Emily. When Brock received his first communication device, a TD I-110, it was love at first sight. Today, no one needs to doubt how he feels or what he wants.

“It’s great to see how Brock has developed, both in vocabulary and personality. We’re so happy that he can finally express what he wants.”

– Brock’s mother Brianna

The assistive device is a constant companion

When Emily introduced Brock to his device, his first words were “walk” and “run”. Using the TD Snap software with the PCS symbol language, he now expands his vocabulary every day with things he has seen and experienced. The symbols in the software are the same as in the printed materials Brock uses at school, making it easier for him to build on his knowledge. He uses his device for just about

everything from asking for a glass of juice to talking about his experiences at school.

Today we can see who our son really is

It isn’t only Brock’s vocabulary that has developed since he received his device. He has also become more outgoing and his playful and happy personality has blossomed. His family and loved ones have also had a completely different opportunity to get to know him. His mom and dad challenge him with questions so that he can practice with his device and improve his communication.

His little brother Beau is also involved. The training is evident in his work with speech therapist Emily, where Brock has become more interested and engaged.



About Brock

Nationality:
US

Disability:
Autism

Assistive communication device from Tobii Dynavox:
Brock uses the TD I-110 with TD Snap software. TD Snap contains Picture Communications Symbols (PCS).

Strategy

Power to be You summarizes what we believe in and work for. We are convinced that what you want and what you dream of defines you as a person, not your disability. Our mission is to help as many people as possible to live a better life.

The man in the photo is Bradley, from Canada.
Read more about him on page 41.



Mission, vision, goals and strategy

Everything we do is aimed at sustainably and profitably, helping as many people as possible to have a voice and a better life through our offering. Tobii Dynavox is characterized by a corporate culture where we all take pride in what we achieve together. Our mission, vision and overall strategy are the guiding principles for everything we do.



Vision

Our vision is a world where all people can communicate.

Mission

Tobii Dynavox makes it possible for people with disabilities to do what they once did or never thought possible.

Targets

Our goal is to use Tobii Dynavox communication devices to improve the lives of the millions of people living with disabilities.

Strategy

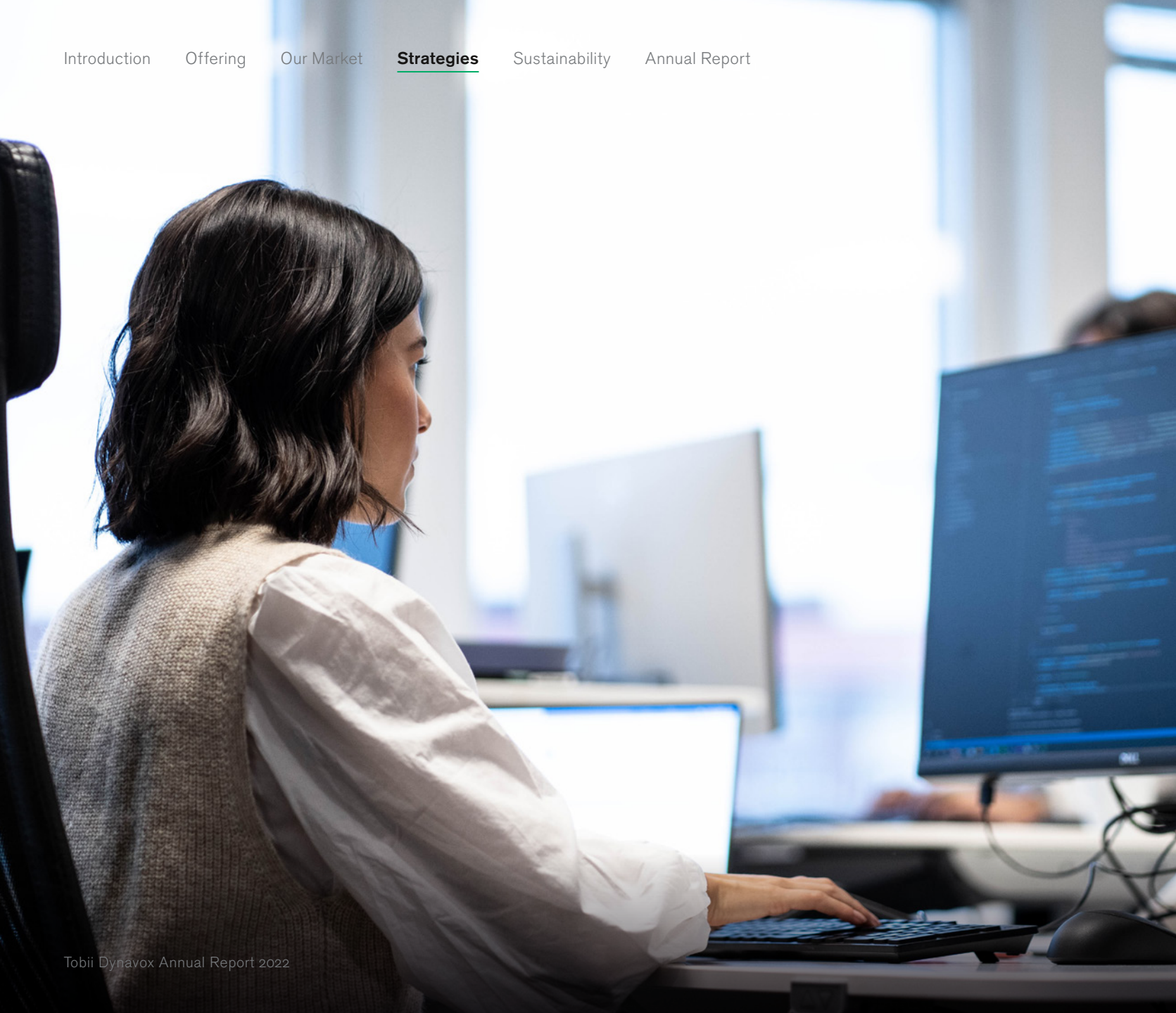
As a global market leader, we will continue to develop and deliver market-leading products, services and content to give more people with disabilities a voice and a richer life. With our unique expertise in clinical science, technology and reimbursement systems, we carry out targeted training and develop our reach, through direct sales and a strong international partner network. We can, thereby, create long-term and profitable growth with continued high customer satisfaction, while strengthening our position as the global leader.

Our commitment

Since only a small percentage of people diagnosed with a need for assistive technology for communication actually gain access to it, we see it as our responsibility to improve awareness of assistive technology for communication, the necessary infrastructure and reimbursement systems.

We are constantly working to spread knowledge about how assistive technology for communication can contribute to a better quality of life with improved inclusion in society, positive effects on mental health and more effective healthcare and education.

Through our commitment to understanding the full impact of assistive technology for communication and delivering the best devices on the market to as many people as possible, we can help millions of people communicate, today and in the future.



Financial targets

Sales growth

> 10 percent, currency-adjusted per year.
Outcome 2022: **22%**

Profitability

> 15% EBIT per year.
Outcome 2022: **6.8%**

Net debt/equity ratio

2.5x (+/- 0.5x) over the last twelve months' EBITDA.
Outcome 2022: **2.5x**

Dividend policy

The Company's profits will primarily be reinvested and used for several short-term growth opportunities (both organic and inorganic) identified by the Board. The Board of Directors shall continuously evaluate the possibility of dividends, taking into account potential acquisition opportunities and other strategic initiatives. The Board of Directors proposes that no dividend be paid for 2022.

Strategic initiatives for profitable growth

We see great growth potential in our market and good opportunities for Tobii Dynavox to grow in the future. We have identified a number of strategic initiatives and actions that we are working on to increase our existing market, while growing while maintaining profitability and developing as a sustainable company.

The key to expanding the market and exploiting the potential is awareness. We need to help the public, family members and policy makers to understand and know about different diagnoses, as well as what help is available. We also need to spread awareness of our solutions and their value to everyone who works in the field, especially speech therapists, occupational therapists and other prescribers.

Our strategic initiatives

- Increase knowledge and awareness
- Expand our own sales and marketing organization
- Localize the work and tools
- Pursue innovation
- Improve the reimbursement process
- Grow through acquisitions



Increase knowledge and awareness

At Tobii Dynavox, we are working with a long-term approach to increase awareness of both the solutions and where they can be of benefit.

Tobii Dynavox works proactively through long-term marketing efforts with multiple players and in different markets. By training speech therapists, occupational therapists and doctors, we can ensure that people in need get the right communication devices. Tobii Dynavox continuously leads and participates in industry conferences while engaging in dialog with politicians and other decision makers around the world to create a beneficial infrastructure.

Expand our own sales and marketing organization

We are significantly expanding our sales and marketing organization to take advantage of the market potential.

To further accelerate market penetration, Tobii Dynavox intends to expand its sales and training organization in the long term. A larger number of sales representatives will be able to cover the markets more extensively. Tobii Dynavox believes that the number of sales representatives can be increased while maintaining profitability.

Initiatives in 2022:

- Tobii Dynavox has intensified its educational efforts aimed at prescribers and other stakeholders in the assistive technology market. Over 60,000 parties have registered for training courses in North America and nearly 30,000 in the rest of the world.
- Following the pandemic, Tobii Dynavox has participated in several industry conferences around the world and has continued to work with universities to raise awareness of the communication solutions and their infrastructure.
- We have engaged in dialogue with politicians and industry associations on how to improve access to assistive technology for communication.
- As a listed company, we regularly educate and raise awareness among investors, shareholders and the press.

Initiatives in 2022:

- During the pandemic, new digital working methods and channels were developed, including more webinars and podcasts. These methods continue to be effective for reaching our target groups even now as the effects of the pandemic are fading.
- We have recruited a large number of new sales and funding experts.
- We have further trained our own sales organization to ensure that they are up to date on the requirements of our target groups and new technological solutions.





Localize the work and tools

We establish and develop partnerships in new markets and adapt our products to local conditions.

In countries that are maturing and developing their reimbursement systems, we establish sales through local partners and adapt our products with software and language symbols. In potentially more interesting markets, we are expanding our organization with our own representatives for faster impact and knowledge acquisition and to establish relationships in the market.

In mature markets, we are broadening our offering with solutions to reach more users with different diagnoses. Here we are gradually adapting our tools and communication devices to the local languages.

Pursue innovation

Tobii Dynavox invests in product development with a focus on new user-friendly technology.

At Tobii Dynavox, product development keeps people's needs at the center. Through robust end-to-end solutions, we create added value for users and a stronger position in the market. Tobii Dynavox creates long-term growth through continuous innovation, unique expertise and global partnerships with world-leading companies.

Initiatives in 2022:

- The TD Snap software is now available in around 20 languages following the addition of Arabic and Hebrew in 2022.
- New local websites have been added in more countries to strengthen communication with customers and marketing, including in Denmark and Ireland in connection with acquisitions.
- New recruitments in countries such as Japan, Belgium and Italy increase our opportunities for local customer contacts and increased market focus.

Initiatives in 2022:

- Launch of TD Browse, the eye-tracking browser.
- Launch of the TD Phone app, calls and text messages from iPhone or Android phones with eyes directly on the I-Series.
- Launch of the SC Tablet Mini, a portable and durable iPad-based communication device for people of all ages
- Launch of the TD I-110, a robust and portable communication device adapted for people with autism.
- Ongoing collaboration with Microsoft, Apple, Google and Tencent-Sogou to enable eye control via their platforms.
- Launch of a new voice banking solution for ALS patients.
- Launch of the TD Snap Motor Plan to improve communication and language development through TD Snap.

Improving the reimbursement process

Tobii Dynavox aims to export its extensive knowledge and experience of the reimbursement process in its direct markets to other countries.

Tobii Dynavox's knowledge of how reimbursement processes work is a major competitive advantage that is used to streamline long-term market establishment. More than 70 employees currently work on the reimbursement process in the US. By standardizing working methods and developing dedicated reimbursement expertise in the organization, Tobii Dynavox intends to accelerate sales.

Grow through acquisitions

Tobii Dynavox pursues an active strategy to both broaden and strengthen its position, while accelerating growth through well-chosen acquisitions.

Tobii Dynavox also wants to grow in new geographic markets through acquisitions. The focus is on small and medium-sized local companies with market knowledge and knowledge of our customer groups. This allows us to get closer to our customers and increase our understanding of the local market.

With acquisitions, Tobii Dynavox can also strengthen and broaden its offering with new technology or new products. We focus on companies that are a good fit with us and that can strengthen our product platform.

Initiatives in 2022:

- Since 2019, Project Funding 2.0 has been running with the aim of strengthening the reimbursement function and clarifying the role of "Funding Expert."
- In 2022, further steps have been taken to strengthen the work on reimbursement systems by hiring more dedicated reimbursement experts and standardizing the work.
- We have ongoing local efforts to engage with politicians and industry associations on reimbursement systems and how they should be developed to improve access for users. In 2022, for example, we saw improvements in the reimbursement systems in France, Ireland and, importantly, in the US, where Medicare increased the reimbursement level for our products by more than 9%.

Initiatives in 2022:

- Acquisition of Acapela Group was completed in spring 2022. Acapela strengthens our offering in voice banking and synthetic voice development.
- Acquisition of the Irish company Safe Care Technologies and establishment of an office with direct sales in Ireland.
- Acquisition of the Danish company ASK and establishment of a local office and direct sales in Denmark.



User case: Bradley from Canada

“With my assistive devices, I take control of my life”

Bradley lives his life to the full

Bradley is 26 years old and the youngest of five siblings. He is an active person who runs a non-profit organization with his best friend. The organization is called All Access Life (www.allaccesslife.org) and aims to help and support people with disabilities to live a full life. On the organization's website, Bradley and his friend showcase new and quality products that can help people with different types of disabilities. On their YouTube channel, they also evaluate various assistive devices, and the team is also present on various social media platforms.

“I’m so grateful for the impact that Tobii Dynavox communication devices have had on my life. They’ve made it possible for me to show the world what I can do.”

Tobii Dynavox solutions became part of life at an early stage

Bradley has spastic cerebral palsy, which makes it difficult for him to speak, and he attended a special school for children with disabilities from an early age. The school had both a speech therapist and an occupational therapist, who introduced him to his first communication device, a Dynavox 3100, at the age of four. Ever since then, Tobii

Dynavox solutions have helped Bradley on a daily basis. He is also very happy with the quick help he gets from support if something needs to be fixed.

I can do pretty much anything I want

Assistive communication devices make it possible for Bradley to make himself heard and communicate with everyone around him if and when he wants to.

“My Tobii Dynavox devices enable me to take control of my life. As well as giving me a voice, they also give me full access to the internet and all its information and entertainment. I can also use my devices to do practical things like closing doors, turning lights on and off, and vacuuming. There is virtually nothing I can't do with their help.



About Bradley

Nationality:

Canada

Disability:

Cerebral palsy

Assistive communication device from Tobii Dynavox:

Bradley uses the iPadOS-based communication device TD Pilot, including the TD Talk app, to communicate. He is delighted with the access to the full range of Apple apps that came with the TD Pilot.

Sustainability

Tobii Dynavox's business model focuses on giving people with disabilities and communication impairments a voice and the opportunity to have a better life. At the same time, as a company we strive to be a role model for the world around us, with high business ethics, and we work systematically and in a targeted fashion to run a socially sustainable business and reduce our negative climate impact.



Tobii Dynavox's contribution to a sustainable world

Making a positive difference is at the core of what we do. That's why all of the strategies, working methods and solutions that we develop must be sustainable. The responsibility rests with the entire company and all employees, not with a team or a function.

Our products and services entail giving people the right to a voice and a richer, more meaningful life. We strive to do whatever it takes to make our products as relevant as possible to as many people as possible. In this way, we can help to give more people access to a voice, the opportunity to be themselves and the chance to exercise their human rights.

Society as a whole also benefits from increased inclusion, as users become more integrated into society, and can work or study to a greater extent. There is also a strong link to mental health and well-being, associated with closer contact with the outside world, the ability to share ideas and feel included in society.

Our business model

Our users and the people who support them are at the heart of our business model. We offer a complete solution including software, content, communication devices, help with fitting and reimbursement, as well as implementation and support (see illustration on page 13).

The business model takes into account the entire ecosystem around the user, including their family, specialists, decision makers, schools and providers of reimbursement. It, thereby, creates the conditions to be able to give users the right solution, so that they can use it and develop with it in a long-term perspective.

Our overall strategy for sustainability

We believe that we can help solve global challenges in cooperation with others. The UN 2030 Agenda for Sustainable Development is a common goal for society. Tobii Dynavox products and services are a tangible and direct contribution to the 2030 Agenda.

The main areas that we can impact are

Goal 3 - Good health and well-being

Goal 4 - Quality education for all

Goal 10 - Reduce inequalities

We also want to reduce our negative impact on the climate and the environment. We are constantly working to improve our ability to measure and monitor our climate and environmental footprint and to choose better ways of doing business.

We would not exist without our users, our employees and our partners. They make us the company that we are and enable us to be a role model for the world around us. We therefore aspire to maintain an open and honest dialogue with our users and other stakeholders. We shall be a good employer that provides our employees with the opportunity to grow and develop, and we shall maintain a high standard of business ethics. In this way, we want to be a natural partner for those who wish to contribute to the creation of a sustainable society.

This represents the main thrust of our strategy and objectives for sustainable development.



Our sustainability strategy is based on secure values

Right from the start, we bring a strong and sustainable culture based on sound and reliable values that inspire trust, where caring for our fellow human beings and our desire to do good and to do the right thing are reflected in everything we do. It serves as the foundation for all work in the company.

Tobii Dynavox's business model is based on the idea of empowering people to communicate, make their voices heard and live a more independent life. Tobii Dynavox directly contributes to several UN development goals through our solutions.

At the same time, our activities have a significant impact in a number of areas where, by making conscious choices, we can make a positive contribution to the UN development goals.

On pages 46-58 we present concrete goals and how we work to steer our activities toward these goals.

Our prioritized sustainability areas



Goal 3 Good health and well-being

Tobii Dynavox creates technology and solutions that directly improve the well-being of hundreds of thousands of people, and could potentially help millions more. The ability to communicate, make one's voice heard and live a more independent life makes a huge difference to those who use our solutions, as well as to the people around them. It also benefits healthcare systems and society as a whole. In addition, as an employer, Tobii Dynavox has an impact on our employees' safety, work environment and development opportunities.



Goal 4 Quality education

Through our inclusive communication solutions, Tobii Dynavox helps students with disabilities learn to read and write, and provides them with a voice, so that they are not excluded from the mainstream education system, whether in the classroom or at home. Our special education tool Boardmaker helps millions of students with learning challenges by drawing on our library of over 50,000 Picture Communication Symbols (PCS) for effective communication and natural learning. Schools and teachers use Boardmaker to set up customized education programs for students with disabilities.



Goal 10 Reduced inequalities

One of the principles of the 2030 Agenda is "Leave No One Behind." The point is to enable everyone to participate in society on equal terms and to make it possible for them to express their views. When we give people access to a voice, we create conditions for inclusion. Our entire business model and operations are aimed at developing and bringing to market communication products that make everyday life easier for people with communication difficulties. As an employer, we also have the opportunity and obligation to contribute to greater equality and diversity in our organization.

Other key areas for our sustainability work



Objective 8 Decent work and economic growth

Tobii Dynavox affects the work environment and conditions, both directly and indirectly, of many groups of people – including our own employees and employees in the supply chain. Tobii Dynavox's health and safety policies and procedures, as well as the Supplier Code of Conduct support Objective 8.



Objective 12 Responsible consumption and production

Tobii Dynavox works to make the entire life cycle of our products, from manufacturing to use and disposal, more environmentally friendly. All of the hardware we offer is durable and robust to cope with different types of use and environments. They are designed to allow repair and replacement of components to maximize their lifetime.



Objective 13 Climate action

Tobii Dynavox is committed to reducing our environmental and climate impact and strives to reduce CO₂ emissions from office energy consumption, transport of products and business travel. We are also aware that the climate impact of our products must be based on a life cycle perspective, which also includes energy consumption during use.

Materiality analysis and stakeholders

Over time, we adapt and improve our sustainability strategy to better strengthen and support our own business model and operations. In 2021/22, we revised our sustainability strategy. It is based on an updated stakeholder model and materiality analysis that more clearly reflects the impact we have on the world around us and the risks that affect us.

Tobii Dynavox's updated materiality analysis is based on interviews with senior representatives of Tobii Dynavox, external stakeholders, including users, as well as input from the sales force and shareholders.

The analysis identifies material or highly material issues. Some other potentially important issues that are not visible in the diagram, such as biodiversity and water consumption, are considered important but are not currently considered to be the most material. Data security is something we will focus even more on and take into account in our future work to ensure that we have the right tools, systems and processes in the long term.

We also take double materiality into account, partly based on our impact as a company, which we report on in the sustainability report, and partly in the risk analysis where we discuss how we can be affected by both environmental and social aspects in society.

Management believes that the analysis provides a fair and balanced description of our overall situation and serves as a good basis for prioritizing our sustainability issues. The materiality analysis is approved by the Board of Directors.

Governance and monitoring of sustainability work

Our governance model clarifies responsibilities and governance for sustainability within the company.

Strategies and goals for Tobii Dynavox's sustainability work are set by management, where the CEO has ultimate responsibility. The Board

approves and monitors the company's overall strategic direction and sustainability objectives.

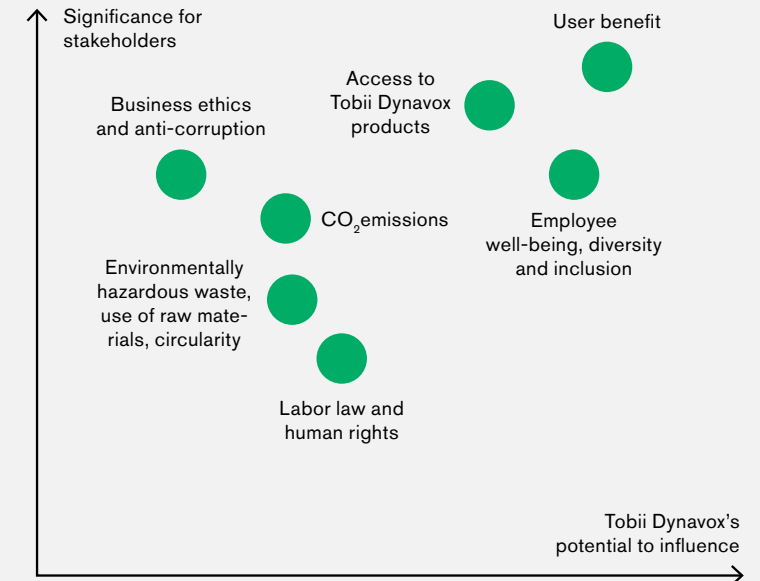
Tobii Dynavox's sustainability manager is responsible, together with other members of the management team, for formulation and development of the company's sustainability strategy, long-term goals and sustainability-related policies. Sustainability work follows an annual cycle where monitoring, evaluation and adjustment of strategies, goals and activities are linked to the decision-making processes of management and the Board of Directors. The heads of the relevant staffs and the managers of Tobii Dynavox's operational activities share the responsibility for implementing the sustainability strategy.

The sustainability issues that Tobii Dynavox has identified as most material are linked to the company's overall strategies and goals. An important part of this effort is regular monitoring of our operations. Monitoring is carried out quarterly and includes our key sustainability objectives. The results are presented in Tobii Dynavox's quarterly reports and annual report.

EU Taxonomy

By exceeding 500 employees in 2022, Tobii Dynavox must now comply with the EU Taxonomy for environmentally sustainable investments. We are indirectly affected through our premises and leasing cars, which are reported on pages 59-62. Our industry is not a designated sector and we can not identify any specific revenue-generating activity that would be subject to the taxonomy. We consider the taxonomy and other EU regulations to be valuable tools in our sustainability work and we are following developments, including the discussions related to a social taxonomy. We take the same approach to the issue of "minimum safeguards" in relation to the Taxonomy Regulation, as well as due diligence, as set out in our Supplier Code of Conduct.

Tobii Dynavox materiality analysis



Tobii Dynavox's main stakeholders

- Users
- Employees
- Other customers: prescribers, insurance companies, contracting authorities
- Shareholders, potential investors, banks
- Providers and the "ecosystem" related to users (families, speech therapists, schools, etc.)
- Society at large, such as research institutions and other partners, the public, the media, politicians, competitors, etc.

User benefit and access to our products

Value for users

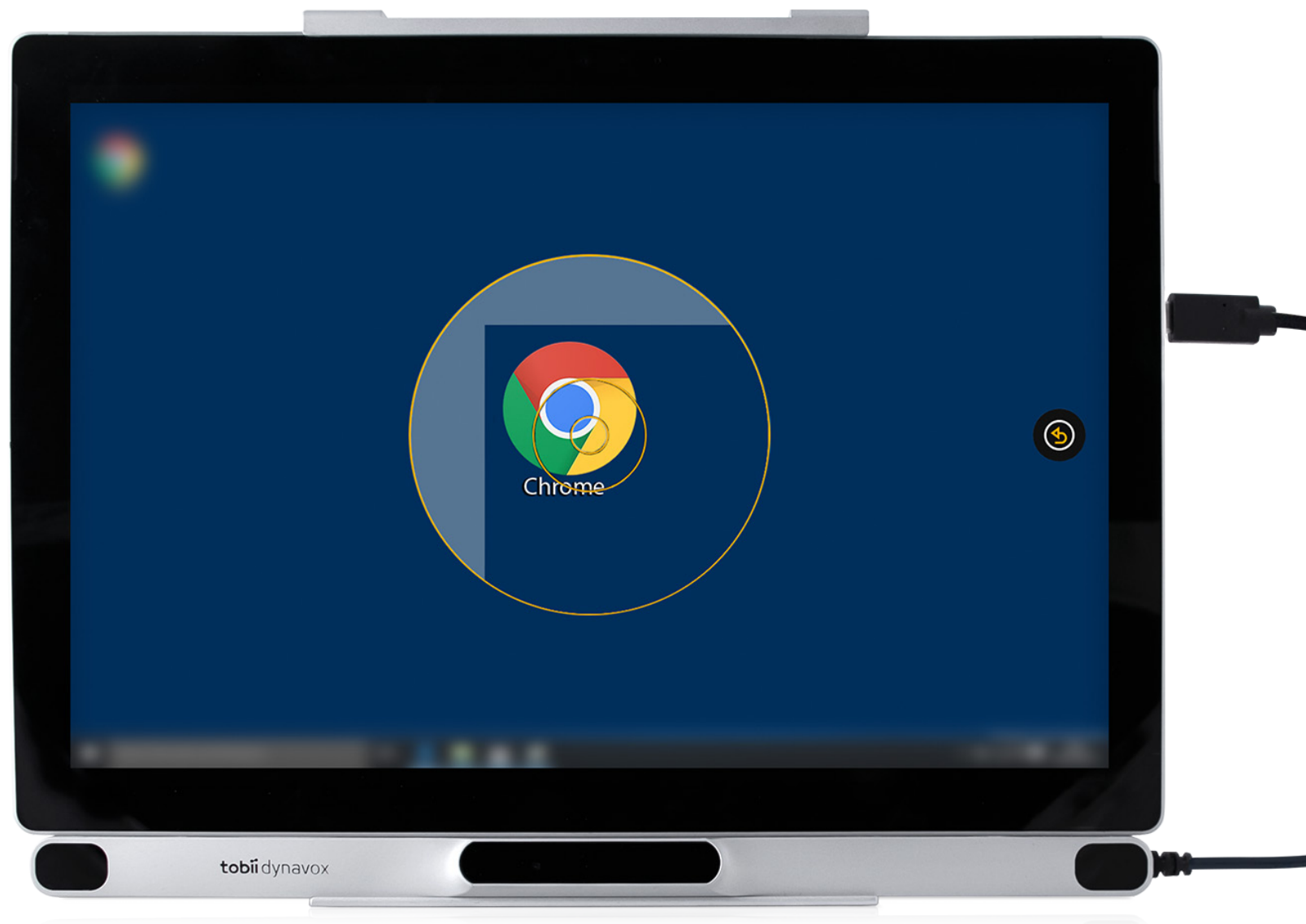
Tobii Dynavox's mission is to empower people with disabilities to do what they once did, or what they never thought was possible. Our solutions enable people with conditions such as cerebral palsy, ALS, autism and aphasia to communicate, learn to read and write, and live their lives to the fullest. The ability to communicate and to live a more independent life makes a huge difference both to those who use our solutions and to the people around them. It also benefits healthcare systems and society as a whole.

To track the value our solutions bring to our users, we conduct annual customer satisfaction surveys. In 2022, our cNPS was 49 (50, 2021) on a scale of -100 to 100. The survey included 6,607 respondents, all of whom are direct customers of Tobii Dynavox. The corresponding benchmark for the Healthcare sector is 38 (According to Retently.com in April 2022).

Access to a voice

We estimate that globally, around 50 million people need assistive technology for communication to make themselves understood, and around 2 million people are diagnosed with the need for advanced assistive technology products and services annually. Of those diagnosed, it is estimated that only around 40,000 people, 2%, actually access such assistive technology for communication each year.

Hundreds of thousands of people around the world have benefited from Tobii Dynavox solutions. Access to assistive technology for communication is best in countries where reimbursement coverage is well established and where specialists, such as speech therapists, occupational therapists and doctors, are familiar with the solutions and can recommend and prescribe them.



To increase access to assistive technology for communication, Tobii Dynavox works closely with national institutions around the world, as well as private and public insurance providers, to educate them about the need and to improve reimbursement coverage. We also engage in close dialogue with many schools and universities to make assistive technology for communication a larger and more natural element of training programs for professionals such as speech therapists.

Our work in 2022

In 2022, we delivered over 45,000 assistive technology products and services of various kinds, the highest number ever in one year.

We launched several new solutions in 2022, adding new functionality in new languages to reach more users and improve the quality of life for more people with disabilities.

One example is the new SC Tablet Mini, a small and portable iPad-based speech-generating device, particularly suitable for children with autism or people with aphasia. Its compact size and low weight allow it to be carried virtually everywhere. We also made it much easier to use the functionality of a phone directly in the communication device, through the new TD Phone app, which enables users to make calls and send text messages with their eyes directly from the I-Series communication device.

We continued to add more PCS symbols in more languages; we now have over 50,000 PCS symbols that can be used in over 20 languages, and we continue to add more.

Our new voice banking solution enables people diagnosed with ALS, or other diseases that lead to speech difficulties, to quickly and easily create a synthetic copy of their own voice that can be used when their voice is lost. It is important to us that the symbols used in our software reflect diversity. A TD Snap software update this year enables users to customize features such as skin color and hair color in the symbols used, in order to more accurately reflect personality and ethnicity.

An important aspect of increasing accessibility is working with major technology companies, such as Microsoft, Apple, Google and Tencent, which allows us to reach many more people. In 2022, Tobii Dynavox launched a strategic partnership with Tencent-owned Sogou, which enables users of the Sogou Input Method to control computers with their eyes. It is the most popular input method in China and has more than 600 million users. Using Tobii Dynavox's TD Control software, it is now possible to utilize the Sogou Input Method to control computers with the eyes in Mandarin, the most common language in China.

Our long-term objectives:

- The number of voices delivered per year should be higher than our sales growth
- Increased access to our PCS symbols in commonly used training and communication tools
- Increased representation from a diversity perspective so that more people can identify with our products regardless of their background and we can reach more students with special needs

cNPS=49

Customer Net Promoter Score 2022
scale -100 to 100

45,000

Number of assistive communication
devices delivered in 2022

230,000 voices

Number of assistive communication
devices delivered since 2013

Employees

Our organization consists of highly talented employees. They can work for the employer of their choice – and they have chosen to work for Tobii Dynavox because of what we stand for and what we do for our users. This creates a very positive business climate and lays the foundation for our success. Together with our employees, we continue to evolve to create an even stronger and more attractive company.

Tobii Dynavox has 575 dedicated employees with different specializations. A third of them work in the field and meet our users and their occupational therapists and speech therapists on a daily basis. Many of our employees are speech therapists or occupational therapists. Another important group is our claims specialists, who play a key role in liaising between our users and representatives of insurance companies and national reimbursement bodies. Our product and service developers who work on our software and hardware are a third important group, alongside our operational staff. With the acquisitions during the year, we strengthened our local expertise in Ireland and Denmark, while also adding expertise in areas such as linguistics.

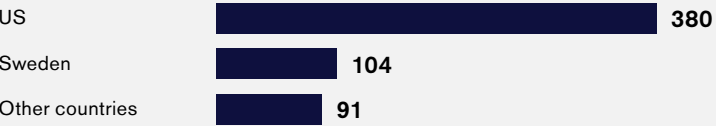
The majority of Tobii Dynavox's operations are in the US, where 66% of its employees work. In all, 18% of employees are in Sweden, while the remaining 16% are based in our offices in Belgium, France, Norway, Denmark, China, Germany, Ireland and the UK, as well as in the rest of the world where we have employees who work with our partners in selected markets.

During the year, we increased our presence in various European countries – specifically, Belgium, France, Ireland and Denmark – mainly through our acquisitions.

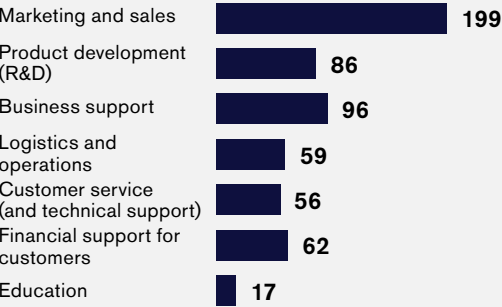
An attractive workplace, which can become even better
Tobii Dynavox is a highly appreciated employer and a desirable workplace. We see this in our regular monitoring. In 2022, we adopted a new long-term strategy for our employee surveys that involves conducting a survey at team level and for the company as a whole twice a year (starting in September 2022).

The employee satisfaction score (eSAT) in September 2022 was 75 (0–100), which corresponds to the average among companies using the same provider, Glint. We do not have a comparative figure for 2021 as we did not measure eSAT at that time.

Employees by geographical area



Employees in different roles



eSAT=75

Employee Satisfaction Score.

How satisfied are you with working at Tobii Dynavox?
(Scale 0 to 100)



Total gender distribution

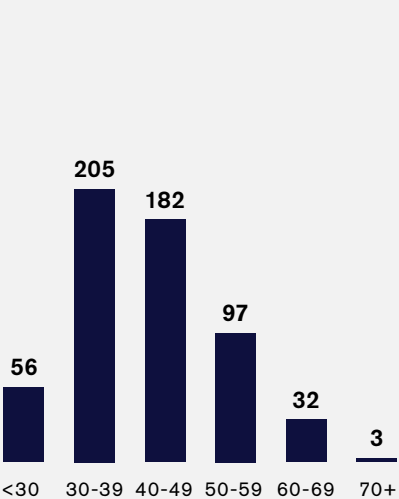


Employees

Gender distribution



Global age distribution



Diversity and inclusion initiatives

Our offering is aimed at a wide variety of people around the world. Diversity for us entails having a diverse workforce in terms of skills, nationality, class, age, gender, disability, culture, family background, ethnicity, sexual orientation and everything else that makes us unique as human beings. We strive to better reflect this diversity among our employees in order to add new perspectives to our business. In this way, we can better understand the varied perspectives of our users and reach more users, adapt our solutions and make an even greater difference to people around the world.

We are constantly working to strengthen our diversity. We are already a workplace with diverse skills and employees from all over the world. We have an even gender balance and a wide age range in our operations, from the Board of Directors and management to the operational side. Half of the members of our management team are Swedish citizens. In the US, improving the balance from underrepresented groups is a priority. As a federal contractor there, we have a special obligation to ensure that as a company, we do not discriminate against our employees or candidates in the recruitment process in any way. This situation is regularly monitored by an external party appointed by the authorities.

Tobii Dynavox requires all employees, regardless of title or position, to treat each other with fairness and respect. We do not tolerate any harassment or employment discrimination based on race, color, sex, religion, political or other opinion, caste, national or social origin, property, birth, trade union membership, sexual orientation, family responsibilities, age or disability, in line with ILO Conventions 100 and 111.

In 2022, we continued our efforts to strengthen diversity and inclusion. We will be a good employer for employees with different types of disabilities. We have conducted management training on neurodiversity and we include diversity as part of our new employee orientation.

Our Pittsburgh office has continued its collaborative project with local organizations working to help people with disabilities enter the job market. We have had study visits from schools and organizations and trainees with disabilities from local high schools. We increased the number of recruiters during the year, ensuring that we have a broad mix of, but also knowledge of, diversity and inclusion issues in the team that contacts candidates. This, together with opening up the option of working from home offices for many positions, has allowed us to broaden our recruitment base in the US and to set long-term goals for our work.

We also have a Diversity, Equity and Inclusion Committee with representation from different employee groups trained in diversity, inclusion and fairness issues. They reviewed our marketing materials and policies throughout the year to ensure we are inclusive. In a popular monthly newsletter, they provide information on current events and celebrations to raise awareness and show how we can work together to contribute to a fairer society.

Our 2025 targets

We will:

- Increase the share of underrepresented employee groups among both managers and employees to better reflect the markets in which we operate.
- Have launched a program to be recognized as a good workplace for employees with various disabilities and neurodiversities.

Growth and development

To succeed in our diversity initiatives, we will also have employees with a variety of educational backgrounds, skills and experiences. By focusing on different origins, gender, education and experience, we reach a broader recruitment base. In this way, we can create a strong organization that is constantly growing and developing.

We believe in the ability of individuals to pursue their own development. At the same time, our managers have a responsibility to develop the full potential of every employee. Much of our professional development takes place in our day-to-day work, where employees have many opportunities to grow in their current roles, or to change their roles and positions internally within our organization. Many of our employees have worked in a variety of positions within the company and in different countries. This strategy provides conditions in which Tobii Dynavox and our employees can grow together. Many employees have also worked in the company for a long time.

In 2022, we developed a new employee strategy. A cornerstone of this new strategy is the creation of a learning culture. We have therefore worked on our leadership philosophy and identified the skills that are needed. Most important are communication and building diverse teams. We also launched our first leadership training course, "Our Leadership Voice."

Our 2025 targets

We will have opened up learning opportunities for all employees by:

- Creating training programs based on roles. Offering a selection designed to suit the majority of employees.
- Providing everyone with access to individual skills training based on personal development needs.
- Being a workplace where internal mobility is as important as external mobility.



Wellness and job satisfaction

At Tobii Dynavox, we strive to have a healthy psychosocial work environment and a positive work climate, good leadership and opportunities for individual growth. The work environment is continuously followed up through workplace surveys.

Part of the basis for job satisfaction is that employees understand the company's path forward and how each individual makes a contribution and understand what to prioritize to achieve this objective. During the year we have dedicated our efforts to clarifying our focus and direction, moving forward as an independent company and anchoring this approach in the organization.

The pandemic and resulting work situation, with continued restrictions in large parts of the world where we have our employees, continued to take its toll on our employees in 2022. Fortunately, we have been able to hold several in-person meetings in 2022, including four major staff conferences that covered almost all of our employees around the world. The focus has been on communicating our long-term priorities and objectives, while also giving our staff a chance to share their views on how we are moving forward and to ask questions of management. These events have been much-needed and prioritized despite the impact of increased business travel on our carbon footprint.

In 2022, 77 staff members changed roles internally. Our staff turnover rate of 13.3% (14) is slightly better than in 2021, but we are not satisfied. High staff turnover is linked in part to the prolonged pandemic and the shift to more remote working. As a federal contractor in the US, we have also been subject to strict vaccination requirements, causing some people to seek employment elsewhere. At the same time, we see that the generally higher mobility in the labor market has had a negative impact on staff turnover.

One effort we made in 2022 to improve conditions for our staff was to offer the majority of employees the option of working from home or on-site at the office, which has opened up opportunities to find new

staff, especially in the US, where we had previously found it challenging to find the right talent.

Our workplace should be safe for everyone. In 2022, we strengthened our approach to reporting undesirable behavior and other workplace risks and started working with an external partner to enable our employees to report anonymously through a whistleblowing function.

Our 2025 targets

Our long-term objective is to offer and develop a healthy psychosocial work environment and a positive work climate. As part of this, our aim is to:

- Establish a global health and support program to help employees to take care of their mental and physical health.



Environment and climate

Environmental responsibility is an important aspect of providing world-class products and services. We are committed to integrating environmental responsibility into our business strategy and running our business in a way that protects the environment and prevents pollution, while continuously improving our environmental management system and our environmental performance.

Our management system ensures efficient processes and that our equipment meets the extra stringent requirements for medical devices. Although these are not directly related to the environment, we constantly review the quality of our products and how we improve our processes. We are certified to ISO 13485 in the US (recertified in 2022), have started work to certify to ISO 9001 in Sweden in 2023 and our acquisition Acapela Group renewed its ISO 9001 certification in 2022. We have also been audited. As part of our environmental management system, we analyze and monitor our environmental impact annually.

Our product life cycle, the transport of products and our business trips have the greatest impact on the environment and the climate. Our analyses show that our climate footprint in Sweden and Europe is significantly smaller than it is in the US. This is partly because we have come further in Sweden, but also because a large proportion of energy in Sweden is fossil-free. In the coming years, we will therefore need to focus more on how we can monitor and reduce our carbon footprint, especially in North America.

In 2022, we have worked more on collecting data and setting overall targets for our improvement efforts.





Our product lifecycle

We aim to reduce the environmental impact of our products throughout their life cycle, from manufacturing to use and recycling.

The source of our largest impact on climate is our supply chain and the products we develop. Like other electronic products such as computers, cell phones and monitors, Tobii Dynavox has a carbon footprint. These devices exceed other emissions in terms of magnitude and it is, therefore, important to see how they can be reduced. At the same time, it is important to point out that, unlike many other electronic products in the home, our communication devices are essential to enable our users to communicate. Therefore, Tobii Dynavox's aim is to continue to make more voices available, but to minimize the negative consequences in the life cycle of our products.

Tobii Dynavox complies with the regulatory framework for manufacturing consumer electronics and only uses materials and components that are authorized under RoHS2 and REACH. Many Tobii Dynavox users are dependent on our products, so it goes without saying that we strive for the highest product safety possible. Some of our medical grade products also meet additional requirements, such as medical certification and safety standards (FDA* and MDR**).

Tobii Dynavox participates in various compliance schemes for collection, recycling and reuse of waste from electrical and electronic equipment (WEEE), batteries and product packaging. We cooperate with local organizations in the European Union to avoid unnecessary transport of electronic waste and batteries returned for recycling.

Given the climate impact of our products, a long lifetime is a good thing. Tobii Dynavox products are basically designed to be extra durable and withstand great stress. The lifetime of our products can be extended through repairs. Consequently, our customers can return products to our offices in Sweden and the US if they want to dispose of the product through our system. To minimize scrap and electronic waste, our production team has begun repairing returned and faulty

units, which are then loaned out rather than scrapped. In 2022, Tobii Dynavox provided assistance through the reuse of 812 assistive communication devices.

Our 2025 targets

We will reduce the environmental impact of our products throughout their life cycle by:

- Developing a program to increase reuse and recycling of our products and product packaging.
- Including environmental impact as an active factor in our procurement processes for goods and services, with a focus on components for our products.
- Minimizing plastic in our product packaging and maximizing the use of recycled materials.

** FDA Food and Drug Administration (USA)

** MDR EU Medical Device Regulation

Travel, transport and office space

In 2022, our travel increased significantly as pandemic-related travel restrictions were gradually lifted. We need to meet in-person, especially since we are a global organization. In the long term, we want to balance our business travel and reduce it per employee.

The pandemic has changed how we work and we have been able to reduce our travel. For example, we have introduced new customer training tools and more than 70% of our employees have chosen a home office as their primary workplace, helping to reduce commuting.

We work systematically with our transportation to reduce CO₂ emissions. Measures include reducing the proportion of flights and choosing freight forwarders with a high proportion of electric vehicles. By the end of 2022, we had successfully shifted a large share of product transportation from air to sea. We also aim to replace company cars with electric cars and to encourage our employees who use private cars for work to switch to electric cars.

Our 2025 targets

We want to reduce our emissions from travel and product transportation as follows:

- A 20% reduction in the environmental impact of business travel per employee and year from 1.47 CO₂ per employee and year by 2025.
- Distribute at least half of our products by ship (instead of by air or road).
- Develop a program to encourage employees who drive for business to use vehicles powered by renewable energy.
- Develop a program to encourage our employees who drive to work to use vehicles that use renewable energy.
- Reduce consumption of fossil fuels in our North American office.

Our commitment going forward

The more communication devices Tobii Dynavox manufactures and sells, the more value is created for those who depend on our devices to communicate. At the same time, each product also has an increased carbon footprint.

At present, we lack certain data to calculate the carbon footprint of individual products, but we aim to develop a reliable life cycle analysis for at least some of our products. A general analysis can be made by adding the emissions for which we currently have data (scopes 1-3, see fact box below) and dividing it by the number of communication devices produced. This gives a key figure of 93.38 (63.8 kg)* per communication device, which corresponds to driving a normal passenger car for just under 54 (35) miles. The reason for the increase compared to last year is better data collection in 2022 than in previous years.

In the long term, we aim to monitor the footprint resulting from production, operation and recycling. At the same time, we want to find metrics that also take into account the social value of our products, which can then be considered in relation to their carbon footprint. Such information could prove valuable for further product development.

*This refers to hardware. If "voices" made available via software are added, this figure decreases significantly.



Monitoring of emissions and electricity consumption 2022

The emissions of Tobii Dynavox according to the GHG Protocol Standard are presented here. In 2022, we used an external company, Apiday, to validate and secure the data. This has enabled a broader analysis that includes all of Tobii Dynavox and to some extent includes component purchases in 2022.

The analysis shows that we have a large environmental impact. We need to identify additional data and work with our suppliers going forward. We aim to include an environmental impact parameter in our purchasing processes to ensure that our purchases are both cost-effective and meet our requirements in terms of environmental impact.

Type of emission	Emissions 2022
Emissions from private cars used for business purposes and leased cars	461 (539) tCO2e2
Emissions from purchased electricity and heat	413 (310) tCO2e3
Electricity consumption in Sweden	75,336 (90,257) kWh + 216 (221) MWh for heat
Electricity consumption US	861,794 (709,558) kWh + 3,240 (3172) m3 gas
Transport of goods, Sweden and the US (2021 data only for Sweden)	527 (188) tCO2e4
Emissions from aviation globally (2021 data only for Sweden)	383 (19) tCO2e5

Type of emissions (GHG Scope 1-3)	Emissions 2022
Scope 1* Leased cars and business trips by car	474 (10.4) tCO2e
Scope 2** Purchased electricity and heat, US accounts for the majority (92%) of the figure	413 (309.9) tCO2e
Scope 3*** Transportation of products (45%), business travel by air (33%) account for the majority of emissions; otherwise, employee commuting to work 15%, waste management 4%, capital goods 3%.	1,162 (1 736.4) tCO2e

If the above emissions were instead allocated in accordance with scopes 1–3 of the Greenhouse Gas Protocol, the summary would be as shown above. (See references for the calculations above):

*Scope 1This figure is based on estimated fuel consumption in the US (cost/average price per liter of gasoline), data from leasing companies in Sweden, estimates from Norway, Germany, Ireland and China.

** Scope 2The data cover all of our offices, including 75,336 kWh of electricity and 216 MWh of heat in Sweden, as well as 861,794 kWh of electricity in the US. About 3,240 m3 of gas was used for offices in the US, which is estimated to have resulted in emissions of 14 tCO2e.

*** Scope 3 Transportation of products is based on data from DHL, Fedex and UPS including inbound + outbound WtW. Data for business trips are based on flight costs. No data are available for emissions from hotels, trains and taxis for 2022, but they are not expected to be as significant as flights.Employee commuting is based on the distance between home and office and an estimate of commuting mode (e.g. USA): 95% car 5% public transportation, Sweden: 90% public transportation and 10% car) and the data covers all employees except Norway and China, where we had no estimates. Waste management at our offices/warehouses (except Sweden and China, where data were not available at the time of the report) is not considered significant, but we will refine data collection next year. For Capital Goods, the report only refers to Acapela, but we intend to improve data collection in 2023 to cover the entire company. In addition, we also started estimating purchases of goods and services. Our initial estimates indicate that this category accounts for between 2,000 and 4,000 tCo2e. We plan to improve our reporting for this priority area to include more reliable data in 2023.

Business ethics

For us, a strong and sustainable culture based on sound and secure values is fundamental. Empathy for our fellow human beings and a desire to help people and to do the right thing are reflected in everything we do. The commitment of our employees and the trust of the world around us are based on our commitment to accountability and transparency.

Tobii Dynavox Code of Conduct

The Tobii Dynavox Code of Conduct defines our business ethics principles. It has been adopted by the Board of Directors. It is based on the UN Global Compact, the OECD Guidelines for Multinational Enterprises, EU Market Abuse Regulation, the Nasdaq rule book, and the Swedish Corporate Governance Code. The Code of Conduct is a framework that includes the Employer Policy, Anti-corruption Policy, Export Policy, Information Policy, Insider Trading Policy, Whistleblower Policy, Environmental Policy and Supplier Policy. Both our own Code of Conduct and the Supplier Code of Conduct state that all employees should have freedom of association. All new employees complete training in the Code of Conduct.

Whistleblower Policy

Tobii Dynavox has a whistleblower function, which has been managed by an external independent party since 2022. Anyone can report (openly, confidentially or anonymously) unwanted behavior, workplace risks or other misconduct. Contact information and a specific mailbox are provided on both the external website and on our intranet. No complaints were reported in 2022.

Data security and privacy

To ensure that privacy is protected, we have procedures in place to comply with the General Data Protection Regulation (GDPR). Tobii Dynavox servers supporting European and US users are located in the respective territories.



Tobii Dynavox has a data protection officer. Suspected breaches are reported to a mailbox belonging to a team of legal and IT experts. The reports are evaluated and escalated within the organization as needed. Our Data Protection Officer must report any breaches that pose a risk to the rights or privacy of the data subject to the authorities within 72 hours. Tobii Dynavox's privacy policy complies with the California Consumer Privacy Act (CCPA). In the US, we also comply with the Health Insurance Portability and Accountability Act (HIPAA).

The company has an information security management policy. Global information security awareness training was launched in 2021 and continued in 2022 for all employees and consultants.

Suppliers and partners

Tobii Dynavox is a global company with partners and suppliers all over the world, such as Microsoft and Apple, but we also have other suppliers who are specialists in their field. We also work with distributors, agents and other representatives who have contacts with authorities or other prescribers on our behalf.

We have an impact on the world around us through our value chain. Tobii Dynavox must therefore maintain high ethical, business and environmental standards and we expect the same from our suppliers, which is clearly stated in our Supplier Code of Conduct. We strive for long-term business relationships and we scrutinize the ability of prospective business partners to act sustainably, including their reputation, experience and working practices. In order to achieve positive growth, Tobii Dynavox sets high standards in the supply chain and strives to ensure compliance and improvement through continuous audits.

In 2022, we continued to face challenges in conducting audits because of the pandemic, as many of our suppliers are located in China and Taiwan, where tough restrictions remained in place. We aim to return to annual audits in 2023.

Supplier code of conduct

The Tobii Dynavox Supplier Code of Conduct is based on the Responsible Business Alliance Code of Conduct (version 7.0), which is an industry standard for companies in the electronics industry. It includes:

Human and labor rights

All suppliers shall respect human rights in accordance with internationally recognized standards, including the ILO Declaration on Fundamental Principles and Rights at Work and the UN Universal Declaration of Human Rights.

Our suppliers should continuously take measures to ensure that labor rights are respected.

- The Code of Conduct prohibits work weeks longer than 60 hours, except in emergencies or unusual situations.
- Freedom of association and the right to organize collectively without risk of retaliation should ensure fair working conditions for all employees.

Anti-corruption

The Code of Conduct expresses a zero vision for all forms of bribery, corruption, extortion and embezzlement. By signing the Code, suppliers guarantee that all business activities will be conducted with the highest ethical standards and the implementation of processes to ensure compliance with anti-corruption laws.

Environment and climate

The Code of Conduct requires suppliers to work continuously to reduce their environmental impact over time, specifically regarding material use and energy consumption, and to reduce pollution from manufacturing and transportation.

Revision of the Code of Conduct

In 2022, we updated our Supplier Code of Conduct. The intention is to focus more on a collaborative approach. In 2023, we will begin the transition to the new code with our main suppliers to work together to make improvements.

Summary – prioritized sustainability issues and focus areas with targets for 2025

Based on the UN Agenda 2030 for sustainable development, Tobii Dynavox established a sustainability strategy in 2021. It reflects our most important UN development goals (see page 44). During 2022, the organization has established objectives within our most important focus areas for what Tobii Dynavox should have achieved by 2025.

Our prioritized sustainability areas



Goal 1 Good health and well-being

Access to a voice – targets 2025

- The number of voices delivered per year should be higher than our sales growth.



Goal 4 Quality education

Value for users – targets 2025

- Increased access to our PCS symbols in commonly used training and communication tools.
- Increased representation from a diversity perspective so that more people can identify with our products regardless of their background and we can reach more students with special needs.



Goal 10 Reduced inequalities

Diversity and inclusion initiatives – targets 2025

- Increase the share of underrepresented employee groups among both managers and employees to better reflect the markets in which we operate
- Have launched a program to be recognized as a good workplace for employees with various disabilities and neurodiversities

Other key areas for our sustainability work



Goal 8 Decent work and economic growth

Growth and development – targets 2025

We will have opened up learning opportunities for all employees by:

- Creating training programs based on roles. Offering a selection designed to suit the majority of employees
- Providing everyone with access to individual skills training based on personal development needs
- Being a workplace where internal mobility is as important as external mobility



Goal 12 Responsible consumption and production

Wellness and job satisfaction – targets 2025

We will reduce the environmental impact of our products throughout their life cycle by:

- Developing a program to increase reuse and recycling of our products and product packaging
- Including environmental impact as an active factor in our procurement processes for goods and services, with a focus on components for our products
- Minimizing plastic in our product packaging and maximizing the use of recycled materials



Goal 13 Climate action

Travel, transport and office space – targets 2025

Reduce travel and transportation emissions by:

- A 20% reduction in the environmental impact of business travel per employee and year from 1.47 CO2 per employee and year by 2025
- Distribute at least one third of our products by ship (instead of by air or road)
- Develop a program to encourage employees who drive for business to use vehicles powered by renewable energy
- Develop a program to encourage our employees who drive for work to use vehicles that use renewable energy
- Reduce consumption of fossil fuels in our North American office

Reporting under the EU Taxonomy Regulation

The EU Taxonomy of Sustainable Economic Activities is a classification system that provides businesses, investors and policy makers with definitions for which economic activities can be considered environmentally sustainable. From 2021, all large European companies of general interest with more than 500 employees must report on eligibility based on the selected sectors of the EU taxonomy.

The taxonomy recognizes activities, in selected sectors, that significantly contribute to at least one of the EU's climate or environmental objectives while doing no significant harm to any of the other objectives and meeting minimal social requirements (taxonomy-aligned activities).

Tobii Dynavox AB has reviewed its operations with regard to activities described in the Climate Delegated Regulation in order to identify activities that may be subject to the reporting obligations of the EU Taxonomy Regulation. The Taxonomy Regulation currently focuses on sectors outside the scope of the Tobii Dynavox Group. Based on the review, it is estimated that 0% of Tobii Dynavox's net sales are subject to reporting according to the EU taxonomy. See the consolidated income statement on page 87 and note 5 for more details on Tobii Dynavox's net revenue.

However, Tobii Dynavox has certain capital and operating expenditures from economic activities that are eligible.

Environmental objective 1, Climate change mitigation

6.5. Transport by motorbikes, passenger cars and light commercial vehicles

Tobii Dynavox has lease agreements to lease passenger cars.

7.7. Acquisition and ownership of buildings

Tobii Dynavox has lease agreements to lease buildings.

KPI related to capital expenditure (CapEx) (CapEx KPI)

The capital expenditure indicator is calculated by dividing the share of eligible capital expenditure by the total capital expenditure for the year.

Total capital expenditure includes additions to property, plant, equipment and intangible assets in 2022 before depreciation and amortization, as well as all kinds of revaluations, impairment and changes in fair value. The denominator shall also cover additions to tangible and intangible assets resulting from business combinations. Capital expenditure does not include goodwill.

Total capital expenditure can be found in Note 15, Note 16 and Note 17 in the line for new acquisitions and acquisitions by purchase.

Tobii Dynavox has not been able to obtain sufficient information from the lessors to be able to assess whether or not the capital expenditure incurred in 2022 for sectors 6.5 and 7.7 is taxonomy-aligned. Consequently, Tobii Dynavox reports all capital expenditure that is not taxonomy-aligned.

KPI related to operating expenditure (OpEx) (OpEx KPI)

The operating expenditure indicator is calculated by dividing the share of operating expenditure relating to eligible by the total operating expenditure for the year.

Total operating expenditure includes direct non-capitalised costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets.

Tobii Dynavox has determined that operating expenditure is not material to the company's business model, as the business model consists of the sale of assistive communication aids. Tobii Dynavox therefore reports on total operating expenditure but not eligible operating expenditure.

Reporting under the EU Taxonomy Regulation (continued)

Turnover

				Substantial contribution criteria						“Does Not Significantly Harm” (DNSH) criteria											
Economic activities	Code(s)	Absolute turnover	Proportion of turnover	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Bio-diversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Bio-diversity and ecosystems	Minimum safeguards	Taxonomy-aligned proportion of turnover, year N	Taxonomy-aligned proportion of turnover, year N-1	Category (enabling activity or)	Category (transitional activity)	
		[SEK m]	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Percent	Percent	E	Transition	
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1. Environmentally sustainable (Taxonomy-aligned activities)																					
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)																					
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)																					
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)																					
Total (A.1 + A.2)																		0			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
Turnover of Taxonomy-non-eligible activities (B)		1,216	100%																		
Total (A + B)		1,216	100%																		

Reporting under the EU Taxonomy Regulation (continued)

Capital expenditure

				Substantial contribution criteria						“Does Not Significantly Harm” (DNSH) criteria										
	Code(s)	Absolute capital expenditure	Proportion of capital expenditure	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Bio-diversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Bio-diversity and ecosystems	Minimum safeguards	Taxonomy-aligned proportion of CapEx, year N	Taxonomy-aligned proportion of CapEx, year N-1	Category (enabling activity or)	Category (transitional activity)
Economic activities		[SEK m]	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Percent	Percent	E	Transition
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable (Taxonomy-aligned activities)																				
CapEx of environmentally sustainable activities (Taxonomy-aligned activities) (A.1)																				
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)																				
Acquisition and ownership of buildings	7.7	7	4.6%																	
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	4	2.5%																	
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		11	6.6%																	
Total (A.1 + A.2)	—	11	6.6%														0			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
CapEx of Taxonomy-non-eligible activities (B)		151	93.40%																	
Total (A + B)		162	100%																	

Reporting under the EU Taxonomy Regulation (continued)

Operating expenditure

				Substantial contribution criteria						“Does Not Significantly Harm” (DNSH) criteria											
Economic activities	Code(s)	Absolute OpEx	Proportion of OpEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Bio-diversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Bio-diversity and ecosystems	Minimum safeguards	Taxonomy-aligned proportion of OpEx, year N	Taxonomy-aligned proportion of OpEx, year N-1	Category (enabling activity or)	Category (transitional activity)	
		[SEK m]	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Percent	Percent	E	Transition	
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1. Environmentally sustainable (Taxonomy-aligned activities)																					
OpEx of environmentally sustainable (Taxonomy-aligned activities) (A.1)																					
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)																					
Activity 1																					
Activity 3																					
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)																					
Total (A.1 + A.2)																		0			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
OpEx of Taxonomy-non-eligible activities (B)		140	100%																		
Total (A + B)		140	100%																		

Sustainability Report in accordance with the Swedish Annual Accounts Act

Tobii Dynavox is subject to the requirement to produce a sustainability report under the Swedish Annual Accounts Act. Our Sustainability Report contains information about our sustainability aspects, risks and how we work, as well as follow-up assessments, as defined below.

Business model	p. 43
Objectives and materiality analysis	p. 44-45
Governance	p. 45
Our sustainability areas	
Employees	p. 48-51
Environment and climate	p. 52-55
Social sustainability	
– Employees	p. 48-51
– Suppliers	p. 57
Anti-corruption	
– Whistleblower Policy	p. 56
– Human and labor rights	p. 57
– Business ethics	p. 56-57
Risks and risk management	p. 66

The work described in the Sustainability Report is supported by the Company’s Code of Conduct. This defines the business ethics principles that the company follows. It is based on the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the EU Market Abuse Regulation, the Nasdaq Stockholm rule book for issuers, and the Swedish Corporate Governance Code. The Code of Conduct is a framework that includes the Employer Policy, Anti-corruption Policy, Export Policy, Information Policy, Insider Trading Policy, Whistleblower Policy, Environmental Policy and Supplier Policy.

Auditor's report on the statutory sustainability report

To the general meeting of shareholders in Tobii Dynavox AB,
reg. no. 556914-7563

Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the year 2022 on pages 42-63 and that it has been prepared in accordance with the Annual Accounts Act.

Scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 12 *The auditor's opinion regarding the statutory sustainability report*. This means that our examination of the sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion

A statutory sustainability report has been prepared.

Stockholm, April 12, 2023
PricewaterhouseCoopers AB

Camilla Samuelsson
Authorized auditor

Annual report

In 2022, Tobii Dynavox worked to put structures and procedures in place as a stand-alone, listed company. At the same time, we increased our sales in several markets and made several acquisitions, resulting in a growth rate of 40%. The operating margin was 6.8%.



The share

The Tobii Dynavox share has been listed on Nasdaq Stockholm (MidCap) since December 2021, where it is traded under the symbol TDVOX.

Market capitalization

The highest price paid during the year was SEK 32.49 per share. The price paid on Dec. 31, 2022 was SEK 21.31. The market capitalization at the end of the year was SEK 2,234.4 million.

Share capital

The share capital of Tobii Dynavox is divided into 104,851,201 shares as of December 31, 2022. There is only one class of shares and all shares have the same right to dividends and carry entitlement to one vote per share at shareholders' meetings.

Shareholder structure

As of December 31, 2022, Tobii Dynavox had 20,231 shareholders. The ten largest shareholders accounted for 48.1 percent of shares. The Board of Directors and Group Management held 4.7 percent of the shares in the company. Foreign-owned shares accounted for 19.5% of shares and Swedish ownership was 80.5%.

Incentive programs

The Extraordinary General Meeting held on November 5, 2021, resolved to adopt two performance-based share plans to replace the plans previously offered by the Tobii Group. The 2022 AGM resolved on an additional share-based plan. The share plans are offered to senior executives and key employees of the company and consist of stock units and synthetic stock units. Participants in the share plans are offered performance stock units free of charge, which may entitle them to receive shares subject to performance conditions being met. The maximum number of outstanding stock units, 1,037,603, was set by the Board of Directors in May 2022. The dilutive effect is expected

to be a maximum of 1.1%. For more information on the share plans and their conditions, see Note 7 Employees and remuneration, section Incentive programs on page 103.

Dividend policy and distribution

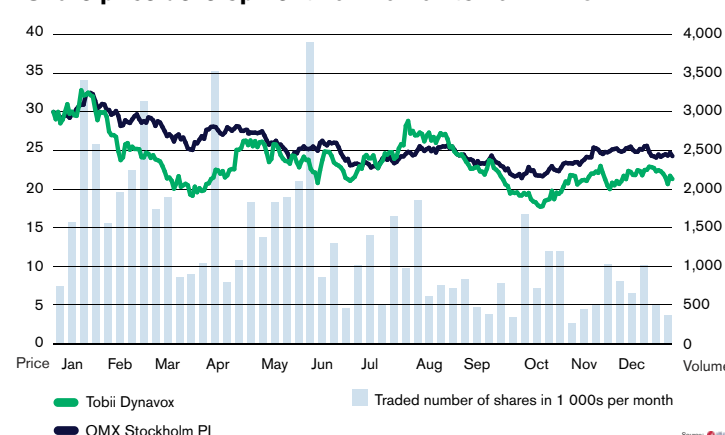
The company's profits will primarily be reinvested and used for several short-term growth opportunities (both organic and inorganic) identified by the Board. The Board of Directors shall continuously evaluate the possibility of dividends, taking into account potential acquisition opportunities and other strategic initiatives.

The Board of Directors has decided to propose to the Annual General Meeting that no dividend be paid for fiscal year 2022.

Annual General Meeting

The Annual General Meeting of Tobii Dynavox AB will be held on May 10, 2023.

Share price development 2022-01-01 to 2022-12-31



Owners, December 31, 2022	Number of shares	Holding, %
Swedbank Robur Fonder	10,221,571	9.8
Handelsbanken Fonder	8,656,862	8.3
Lannebo Fonder	8,363,816	8.0
Henrik Eskilsson	4,535,952	4.3
Carnegie Fonder	4,116,384	3.9
Öhman Fonder	3,857,343	3.7
Case Kapitalförvaltning	3,527,238	3.4
Fondita Fund Management	2,593,180	2.5
Länsförsäkringar Fonder	2,443,714	2.3
ODDO BHF Asset Management	2,079,123	2.0
10 largest shareholders	50,395,183	48.1
Other shareholders	54,456,018	51.9
Total no. of shares	104,851,201	100.0

Holdings, December 31, 2022	Number of owners	Holding, %	Number of shares
1 - 500	15,081	1.9	1,979,806
501 - 1000	2,141	1.6	1,710,176
1,001 - 10,000	2,692	7.4	7,794,157
10,001 - 100,000	257	6.0	6,307,675
100,001 - 500,000	30	6.4	6,715,061
500,001 - 1,000,000	9	6.8	7,112,230
1,000,001 - 5,000,000	18	40.0	41,902,136
5,000,001 -	3	25.9	27,242,249
Anonymous ownership		3.9	4,087,711
Total	20,231	100.0	104,851,201

Risks and risk management

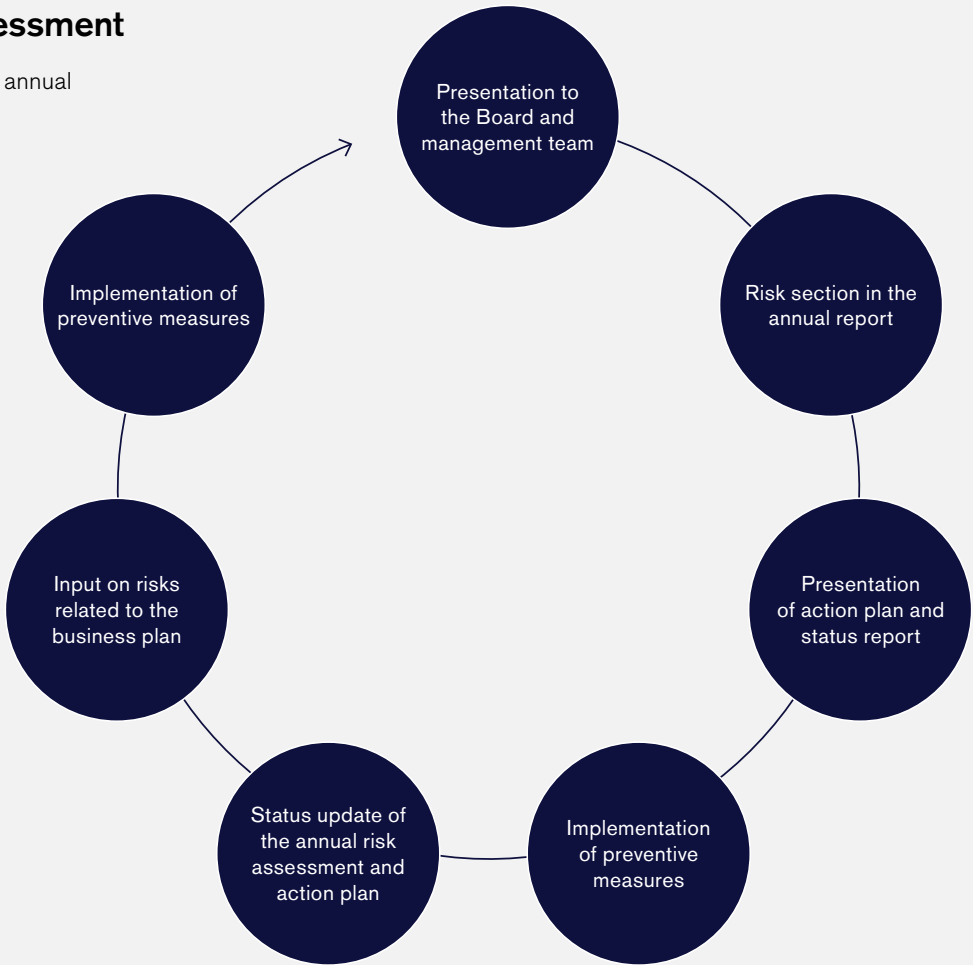
Tobii Dynavox is exposed to a number of risks as a natural part of conducting business directly in a number of countries and providing products and services in over 60 additional markets through distributors.

Risk exposure may affect the Group's business, earnings, and financial position, for which reason Tobii Dynavox has developed a global framework to identify, assess and manage these risks and to raise awareness of potential risks throughout the organization. The internal risk management process, owned and managed by the Executive Committee, includes an annual assessment of material risks, their impact on the business and decisions on actions to mitigate risks and their potential impact.

Progress reports on the risk process are provided regularly to the Board, which in turn provides feedback on what risk factors are judged to be the most significant. A selection of the material risks that have been identified as part of the Tobii Dynavox risk management process and the actions taken to manage the risks are presented beginning on page 68.

Annual risk assessment

Detailed summary of the annual risk assessment





Decreased risk







Unchanged risk



Increased risk

Risk	Trend	Management
Changing market conditions and societal disruptions <p>Tobii Dynavox is continuously exposed to both local and global macroeconomic fluctuations, unforeseen events and disturbances (e.g., natural disasters, political unrest and pandemics). If Tobii Dynavox incurs additional costs and/or reduced revenue due to local fluctuations in supply, demand, or prices, this may adversely affect its operations, profitability and financial condition.</p>		<p>Tobii Dynavox has a presence in over 60 countries worldwide where the maturity level differs among geographic markets, giving the company a favorable underlying risk diversification. The COVID-19 pandemic continued to have some negative impact on the business in certain markets where Tobii Dynavox operates. The restrictions imposed because of Covid-19 have highlighted the importance of finding new ways to interact with users and prescribers, and the company has introduced more digital ways of working in the sales and training organization as part of minimizing market risks. The company also increased inventory levels to minimize the risk of any uncertainty regarding the availability of products/components due to circumstances such as political unrest.</p>
Competition <p>Tobii Dynavox's products compete with products supplied by other specialized industry players, but also in some cases with consumer electronics. Competition from other players in the field of assistive technology for communication, both current and future, may result in a reduction in sales, market share and revenue.</p>		<p>In order to compete effectively, Tobii Dynavox continuously monitors potential competitors and must continue to develop and adapt the products and services it provides. Tobii Dynavox's strategy is to further strengthen its comprehensive offering by including training and support for users as part of the offering, as well as by providing assistance in the reimbursement process. In addition, Tobii Dynavox is actively expanding its product range and geographic markets. The acquisition strategy is also a cornerstone in strengthening its offering and competitive advantages, such as through the acquisition of Acapela Group, SafeCare and Ask in 2022.</p>
Acquisitions and integration <p>Tobii Dynavox's strategy is based in part on acquisitions. Implementation of its acquisition strategy exposes Tobii Dynavox to several risks. Acquisitions are inherently risky because of the difficulties in evaluating the business to be acquired, but also in realizing synergies during the integration phase.</p>		<p>Careful acquisition analysis and implementation of acquisitions in accordance with a clearly defined acquisition process and the importance of an integration plan.</p>
Product quality <p>Defects in Tobii Dynavox's products may cause the products to malfunction in whole or in part, or fail to meet customer expectations. This could result in costly recall programs and reduce confidence in Tobii Dynavox and its products.</p>		<p>Establishment of quality standards and testing of products. Regular interaction and cooperation with and quality assessment of suppliers and working closely with customers to identify improvements and ensure customer satisfaction.</p>

Risk	Trend	Management
Delivery problems and inadequate inventory management Disruptions in production due to component shortages increase the risk in production and may result in higher costs. Problems in the logistics flow that could create increased costs and delays in delivery to the end customer.		Tobii Dynavox closely monitors sales volumes and works closely with its suppliers to streamline production and inventory management and quickly adapt these to demand. This minimizes the risk of inventory write-downs or having to buy components at higher prices, incurring express delivery costs, or late charges.
Supplier risk Tobii Dynavox is dependent on a small number of external providers for the supply of components and product assembly.		Regular evaluation and analysis of risks associated with sole sourcing of business critical goods. Actively work with Business Continuity Planning and closely manage the relationship with concerned suppliers. Keep a safety stock on key products and secure a second source when justified by volumes in single source cases.
Business interruption Unforeseen and sudden events such as fires or outages affecting electricity or the internet that disrupt in-house production or the supply chain. Interruptions in production or logistics may result in delayed or non-delivery to Tobii Dynavox customers.		Tobii Dynavox is continuously working on loss prevention measures and strengthening its contingency plan.
IT-related risks External or internal intrusions into Tobii Dynavox's data security or the premises where the company operates. This can for instance concern intellectual property, financial information, business plans, strategies and personal data of employees, customers or end-users. Increased digitalization also means greater exposure to interruptions and disruptions in IT systems, which could have major consequences. Interruptions in suppliers' systems could also have an impact.		Tobii Dynavox is working to support and monitor the implementation of an information security management system. Tobii Dynavox conducts consistent risk analyses and monitors threats to prevent system intrusions and disruptions, while continuously supporting the review of IT services that have been created and are managed and administered by the organization. Information policy developed by the Information Security Officer describes the responsibilities of employees; classification model illustrating how data should be handled. Continued work on improving and developing IT infrastructure and preparedness to minimize the impact of any disruptions.



Decreased risk



Unchanged risk



Increased risk

Risk	Trend	Management
<p>Business ethics</p> <p>Compliance with Tobii Dynavox's business ethics principles, as well as laws and regulations is important for the company's continued success. Failure to comply would involve both specific business risks and the risk of a negative impact on Tobii Dynavox's reputation.</p>		<p>Through Tobii Dynavox's strong corporate culture and its Code of Conduct, which also includes the Supplier Policy, all employees and suppliers sign under the company's ethical principles. Recurrent training for employees, as well as risk analysis and review of suppliers.</p> <p>Implementation of effective quality and compliance programs, throughout the product development process.</p>
<p>Regulatory risks</p> <p>Irregularities in Tobii Dynavox's regulatory compliance and routines can expose the company to considerable financial risks, market risks or operational risks. Tobii Dynavox must comply with applicable laws and standards regarding matters such as product safety, the environment, and personnel in the markets in which Tobii Dynavox operates. The majority of its products are registered as medical devices, which imposes specific demands on certification.</p>		<p>Continuous review of certifications and other laws and regulations in the markets where Tobii Dynavox is established. When new rules are created, they must be analyzed and, if necessary, appropriate measures taken to ensure compliance.</p>
<p>Personnel and competencies</p> <p>Tobii Dynavox is dependent on a variety of expert competencies and key individuals. In a highly competitive business environment, there is a risk of not being able to attract or retain employees. This creates a risk that could impede the future expansion of Tobii Dynavox.</p>		<p>Tobii Dynavox offers a strong corporate culture combined with competitive employment terms and training programs. At the same time, Tobii Dynavox has a strong mission linked to helping people with disabilities to communicate and giving them a voice. Taken together, this provides a strong foundation as an attractive place to work.</p> <p>Tobii Dynavox's Code of Conduct provides guidelines for the Group's commitments, making clear the importance of treating all employees fairly and equally.</p>
<p>Financial and tax risks</p> <p>Tobii Dynavox aims to provide a good and stable long-term return. The business conducted by Tobii Dynavox is exposed to a number of different financial risks, including liquidity, currency, interest rate, tax and credit risks.</p>		<p>Risk management is governed by the financial policy established by the Board of Directors. The overall responsibility for managing Tobii Dynavox's financial risks, as well as developing methods and principles for managing them, lies with Group Management and the Finance function. Group management and the finance function actively work with internal control and regulatory controls to ensure long-term financing on an ongoing basis. Tobii Dynavox strives to achieve good and transparent communication with the stock market and lenders.</p>



Decreased risk



Unchanged risk



Increased risk

Risk	Trend	Management
Intangible assets Future cash flows that are lower than planned may lead to a risk of impairment of intangible assets related to product development and trademark licenses.		Regularly perform impairment tests through analysis of future expected earnings related to the projects and brands that are included in the balance sheet. For further information, see note 2 Significant accounting policies.
Reimbursement and insurance schemes The majority of Tobii Dynavox's end users depend on reimbursement from public and private reimbursement and insurance schemes to buy Tobii Dynavox's products. Changes in such reimbursement and insurance schemes, for example as a result of changes in applicable legislation, procurement procedures, or political leadership, could change the conditions and limitations for users regarding access to the company's products, which would have a negative impact on Tobii Dynavox's business and financial position.		Reimbursement structures vary from country to country and Tobii Dynavox is constantly working to provide a high level of expertise in the reimbursement process. Tobii Dynavox has around 50 employees working on the reimbursement process, along with a large and established network with various reimbursement bodies and insurance companies. In this way, Tobii Dynavox can not only influence but also receive early indications of upcoming changes, thereby minimizing the risk of users not being able to access the products offered.
Disputes and damages There is a risk that Tobii Dynavox will be involved in unforeseen disputes; for example, customers, suppliers or other counterparties may initiate legal proceedings. An unfavorable decision could have a crucial impact on the reputation of Tobii Dynavox, and could also result in damages, fines, legal costs, negative publicity and disruptions to the continuity of the business.		Tobii Dynavox enters into written agreements with its customers and partners. Dissemination of knowledge within the organization for timely reporting to in-house counsel for handling any disputes and disagreements. Tobii Dynavox is actively working to improve quality and regulatory issues to manage these risks.
Insurance risk Risk of inadequate insurance coverage for assets and employees. The Group's business is exposed to various risks such as damage and losses. There is a risk that Tobii Dynavox's insurance coverage may not fully cover liabilities arising from the business in which the company engages. A loss not covered by insurance could have an adverse effect on Tobii Dynavox's business and financial position.		To minimize insurance risk, Tobii Dynavox is developing its contract management with customers and suppliers and training staff in contract management. Tobii Dynavox has insured its operations against loss and/or potential liability for third party claims related to property damage, business interruption, workplace injuries, global product liability, and product and software recall programs. Property, liability, travel and transport insurance policies are procured centrally to achieve economies of scale. This is combined/complemented with local insurance coverage to ensure a balanced insurance protection. Management is mandated to carry out an annual insurance coverage review.

Corporate Governance Report

Corporate governance

Tobii Dynavox AB is a public limited company whose shares are listed on Nasdaq Stockholm. Tobii Dynavox is governed and controlled by a corporate governance system that includes a number of principles, policies, guidelines, structures and processes that are described in this report. Corporate governance is an important component in ensuring that Tobii Dynavox is managed sustainably and responsibly, in accordance with applicable laws and regulations. Corporate governance and its internal rules provide a framework for value-creating and efficient decision-making with clear roles and responsibilities between the company's shareholders, the Board, the Group's management team and other employees. It is based on external rules and regulations, such as the Swedish Companies Act, Nasdaq Stockholm's rules for issuers, the Swedish Corporate Governance Code (the "Code") and other relevant laws, regulations and rules. The company complies with the Code's rules. This report presents explanations of the material respects in which the company has deviated from the Code's rules in 2022. Internal rules and regulations such as the Articles of Association, the Code of Conduct, the Insider Trading and Communications Policies and the Board of Directors' Rules of Procedure are also applied.

Tobii Dynavox follows the Code's principle of "comply or explain." In the opinion of the Board of Directors, the company has in all material respects complied with the Code during 2022, though with one deviation from the Code in that Henrik Eskilsson, who is dependent in relation to the company and company management, is a member of the Remuneration Committee. The reason Henrik Eskilsson is a member of the Remuneration Committee is that he has extensive experience in remuneration issues, both in general and in relation to Tobii Dynavox.



Internal control instruments:

Business concept, targets, strategies, Corporate Governance, Articles of Association, the Board's Rules of Procedure, CEO Instructions, policies, Code of Conduct and core values.

External control instruments:

Swedish Companies Act, other relevant acts, Nasdaq Stockholm's Rule Book for Issuers and the Swedish Corporate Governance Code.

The share and shareholders

The company's shares have been admitted to trading on Nasdaq Stockholm since December 9, 2021 and the shares are included in the Nasdaq Nordic Mid Cap segment. Share capital on December 31, 2022 amounted to SEK 0.5 million and the total number of shares was 104,851,201. Each share carries one vote at the company's Annual General Meetings. According to the share register, the company had 20,231 known shareholders on December 31, 2022. Swedbank Robur Fonder was the largest shareholder with 9.75% of total shares. Handelsbanken Fonder was the second largest shareholder with 8.26% of the shares. At the end of the year, foreign ownership was 19.47 percent. There is no limit to the number of votes each shareholder can cast at a general meeting. The Board is not aware of any shareholder agreements or other arrangements between shareholders of the company.

General Meeting

According to the Companies Act (2005:551), the general meeting is the company's highest decision-making body. At the General Meeting, shareholders exercise their voting rights on key issues, such as the adoption of the income statements and balance sheets, the appropriation of the company's profits, the discharge of the members of the Board of Directors and the Chief Executive Officer from liability, the election of the members of the Board of Directors and the auditors and the decision on the remuneration of the Board of Directors and the auditors, as well as other issues in accordance with the Companies Act, the Articles of Association and the Code. The Annual General Meeting is held within six months of the end of the financial year. In addition to the Annual General Meeting, an Extraordinary General Meeting may be convened. According to the Articles of Association, general meetings of shareholders are to be convened by advertising in the Swedish National Gazette (Sw. Post- och Inrikes Tidningar) and by posting the notice on the company's website. At the time of the notice convening the meeting, information regarding the notice shall also be published in Svenska Dagbladet.

Annual General Meeting 2023

The Annual General Meeting will be held on May 10, 2023

All shareholders who are registered in the share register maintained by Euroclear Sweden AB ("Euroclear") six business days prior to the Meeting are entitled to attend the Meeting. These shareholders must have informed the company of their intention to attend by the date specified in the notice of the meeting. Shareholders may attend general meetings in person or by proxy and may also be assisted by a maximum of two persons. Typically, a shareholder may register for the shareholders' meeting in several different ways, as indicated in the notice of the meeting. Shareholders are entitled to vote for all shares held by the shareholder.

Shareholders who wish to have a matter brought before the general meeting must submit a written request to the Board of Directors. Such requests should normally be received by the Board at least seven weeks before the general meeting.

Nomination Committee

Companies complying with the Code must have a Nomination Committee whose task is to propose the Chairperson of the Annual General Meeting, the election of the Chairperson and other members of the Board, the election of the auditor and the remuneration of the Board and the auditor. The Nomination Committee shall also, if necessary, submit proposals for changes to the Nomination Committee's instructions. According to the Code, the general meeting must appoint the members of the Nomination Committee or specify how the members are to be appointed. According to the Code, the Nomination Committee shall consist of at least three members, a majority of whom shall be independent of the company and Group Management. In addition, at least one member of the Nomination Committee shall be independent in relation to the largest shareholder in terms of voting rights or group of shareholders who cooperates in terms of the company's management.

Prior to every Annual General Meeting, the Nomination Committee is to comprise representatives from the three largest shareholders listed

in the shareholders' share register maintained by Euroclear Sweden as of September 30 each year, along with the Chairperson of the Board. In total, the Nomination Committee is to comprise four members. If any of these shareholders chooses to waive this right to appoint a representative, the right is transferred to the shareholder who, after these shareholders, has the largest shareholding. As long as the three founders Henrik Eskilsson, John Elvesjö and Mårten Skogö together own shares in the company, directly or indirectly, that make them one of the three largest owners, they have the right to jointly nominate one of the three shareholder representatives in the Nomination Committee. The member representing the largest shareholder is to convene the first meeting of the Nomination Committee and be appointed Chairperson of the Nomination Committee unless the Committee unanimously appoints someone else. However, the Chairperson of the Board may not serve as Chairperson of the Nomination Committee. If one or more of the shareholders who appointed representatives to the Nomination Committee earlier than three months before the Annual General Meeting are no longer among the three largest shareholders, representatives appointed by those shareholders shall resign, and the shareholders who are subsequently among the three largest shareholders may appoint their representatives. If a representative resigns from the Nomination Committee before the work of the Nomination Committee is completed and the Nomination Committee deems it necessary to replace him or her, such a replacement shall represent the same shareholder or, if the shareholder is no longer one of the largest shareholders, the largest shareholder in the order of precedence. Changes in the composition of the Nomination Committee must be announced immediately. Shareholders wishing to submit proposals to the Nomination Committee prior to the Annual General Meeting may do so to the Chairman of the Nomination Committee, in accordance with the procedure published on the company's website prior to the Annual General Meeting. The proposals will be evaluated by the Nomination Committee in accordance with the Nomination Committee's instructions and the Code. The Nomination Committee's proposals for Board members, remuneration of the Board and election of auditors and other relevant proposals and reasoned opinions will be presented to the Annual General Meeting.

Nomination Committee for the 2023 Annual General Meeting

The Nomination Committee for the 2023 Annual General Meeting consists of the Chairperson of the Board, Åsa Hedin, and representatives appointed by the following owners, in order of size:

- Jan Andersson: appointed by Swedbank Robur Fonder
- Helen Fasth Gillstedt: appointed by Handelsbanken Fonder
- Kenth Sander: appointed by the three founders of Tobii Dynavox

No remuneration is paid to the members of the Nomination Committee and the members have declared that there are no conflicts of interest affecting their mandate.

The Nomination Committee has held a number of minuted meetings prior to the AGM. The Nomination Committee has also met with the Board of Directors for information on the company's operations, Board work and focus areas.

The Nomination Committee's proposal for the Board of Directors is submitted in its entirety to ensure that the requirements for the Board's skills, diversity and independence are met. As a diversity policy, the Nomination Committee has applied section 4.1 of the Swedish Code of Corporate Governance when preparing proposals for the Board of Directors. The Nomination Committee has aimed to achieve a balanced gender distribution among the elected members, as well as diversity and breadth in terms of age, experience and skills. The Board is also largely independent of the company and its management and major shareholders, see table below.

The Board of Directors

The Board of Directors is the highest decision-making body of the company after the general meeting. The duties of the Board of Directors are governed primarily by the Companies Act and the Code. In addition, the work of the Board is governed by rules of procedure adopted annually by the Board. The Rules of Procedure of the Board of Directors govern the division of work and responsibilities between the members of the Board, the CEO and the Committees. Furthermore, the division of labor between the Board and the CEO

is governed by the CEO Instructions adopted annually by the Board. The instructions for the CEO also contain instructions for financial reporting. According to the Companies Act, the Board of Directors is responsible for the management and organization of the company, which means that the Board is responsible for, among other things, setting targets and strategies, ensuring procedures and systems for evaluating the set targets, continuously evaluating the company's performance and financial position and evaluating the operational management. The Board is also responsible for ensuring that the annual and interim reports are prepared in a timely manner. In addition, the Board appoints the company's Chief Executive Officer. Finally, the Board decides on significant investments and changes in the company's organization and operations.

The Chairperson of the Board is responsible for directing and allocating the work of the Board and for ensuring that this work is carried out in such a way that the Board fulfils its duties. This responsibility includes ensuring that the Board members receive the information required for the Board to perform its work while maintaining the same level of quality in accordance with applicable regulations. The Chairperson is also responsible for ensuring that the Board evaluates its work each year. The Chairperson of the Board represents the company through its shareholders.

Board members are normally elected by the Annual General Meeting for the period until the end of the next Annual General Meeting. According to the company's Articles of Association, the Board of Directors, as elected by the general meeting, shall consist of at least three members and at most ten members without deputies.

The Board meets according to an annual schedule. In addition to these Board meetings, additional Board meetings may be convened to deal with matters that cannot be postponed until the next ordinary meeting. In addition to the Board meetings, the Chairperson of the Board and the Chief Executive Officer continuously discuss the management of the company.

Independence of the Board

According to rules 4.4 and 4.5 of the Code, the majority of the Board members elected at the Annual General Meeting must be independent of the company and the Group's management. At least two of these members must also be independent of the company's major shareholders. In order to determine the independence of a Board member, an overall assessment of the Board member's relationship with the company must be made in each individual case. The Nomination Committee has assessed that the composition of the Board of Directors of Tobii Dynavox AB in 2022 meets the independence requirements set out in the Code.

Name	Position	Member of Tobii Dynavox since	Attendance at Board meetings	Attendance at Audit Committee meetings	Attendance at Remuneration Committee meetings	Independence in relation to	
						The company and its management	Major shareholders
Åsa Hedin	Chair of the Board	2015 ¹	12/12	4/4	3/3	Yes	Yes
Carl Bandhold	Board member	2021	12/12	4/4	–	Yes	Yes
Henrik Eskilsson	Board member	2013 ²	12/12	–	3/3	No	Yes
Charlotta Falvin	Board member	2018 ³	12/12	4/4	3/3	Yes	Yes
Caroline Ingre	Board member	2021	11/12	–	–	Yes	Yes

¹ Refers to when Åsa Hedin became a Board member of Tobii AB. ² Henrik Eskilsson has been a member of Tobii Dynavox since 2012, when the company was formed (i.e. also during the time when the company did not engage in business). ³ Refers to when Charlotta Falvin became a Board member of Tobii AB.

Tobii Dynavox's Board of Directors consists of five ordinary members, including the Chairperson of the Board, without deputies, elected for the period until the end of the 2023 Annual General Meeting. The table on page 73 shows the members of the Board, when they were first elected to the Board and whether they are independent of the company and/or its major shareholders. Attendance at Board and Committee meetings is also presented in the table on page 74.

Work of the Board during the year

The current Board was appointed at the Annual General Meeting on May 19, 2022 and has held a total of 12 meetings. The CEO attended all Board meetings, except in cases where there is a conflict of interest. The participation of each Board member is shown in the table on page 74.

The Board's work is evaluated to ensure the quality of its work. In addition, an evaluation is carried out annually to identify any need for additional skills and experience. In 2022, the evaluations, led by the Chair of the Board, were carried out through a survey that was anonymously completed by each Board member. The chair also held a joint evaluation discussion with all Board members.

Board Committees

Audit Committee

The Audit Committee follows written instructions and must, through its activities, comply with the requirements of the Companies Act and the EU Audit Regulation. The Audit Committee is a preparatory body in the contact between the Board and the auditors and submits regular reports to the Board on its work. Without prejudice to the other responsibilities and duties of the Board of Directors, the Audit Committee shall monitor the company's financial reporting, monitor the effectiveness of the company's internal control and risk management, stay informed of the audit of the annual accounts and consolidated accounts, review and monitor the impartiality and independence of the auditor, paying particular attention to whether the auditor provides the company with services other than audit services,

and assist in the preparation of proposals for the election of the auditor by the General Meeting of shareholders.

According to the applicable rules of procedure of the Board, the Audit Committee shall consist of at least 3 members. Tobii Dynavox AB's Audit Committee consists of three members: Carl Bandhold, Charlotta Falvin and Åsa Hedin, with Carl Bandhold as Chair. All members of the Audit Committee are independent of the company and its management, as well as of the company's major shareholders. According to the Companies Act, the members of the Audit Committee may not be employed by the company and at least one member must have accounting and auditing skills. The composition of the Committee shall be such as to meet the qualification requirements for accounting or auditing expertise.

In 2022, the Audit Committee held four meetings. The participation of each Board member is shown in the table on page 74.

Remuneration Committee

The Remuneration Committee shall prepare the board of directors' decisions on issues concerning remuneration principles, remuneration and other terms of employment for the executive management, remuneration guidelines as well as the remuneration report, monitor and evaluate programs for variable remuneration, both ongoing and such that have ended during the year, for the executive management and monitor and evaluate the application of the guidelines for remuneration to the executive management established by the annual general meeting, as well as the current remuneration structures and remuneration levels in the company. The Remuneration Committee is also responsible for assisting the Board in its annual review of senior executives, including the CEO, and for evaluating the CEO's succession planning for senior executives. The Remuneration Committee shall report its decisions, proposals, observations, conclusions, etc. in writing to the Board of Directors on an ongoing basis, and always after its meetings.

According to the applicable rules of procedure of the Board, the Remuneration Committee shall consist of at least 3 members. The Tobii Dynavox Remuneration Committee consists of three members: Henrik Eskilsson, Charlotta Falvin and Åsa Hedin with Charlotta Falvin as chair.

In 2022, the Remuneration Committee held three meetings. The participation of each Board member is shown in the table on page 73. Matters addressed include the evaluation, review and decisions on changes to the remuneration of members of the Group Management, follow-up and review of previously approved long-term incentive programs.

Chief Executive Officer and other senior executives

The Chief Executive Officer reports to the Board of Directors and is responsible for the day-to-day management and operations of the company. The division of labor between the Board and the Chief Executive Officer is set out in the Rules of Procedure of the Board and the Instructions to the Chief Executive Officer. The Chief Executive Officer is also responsible for preparing reports and compiling management information for Board meetings and is the rapporteur of the material at Board meetings.

According to the financial reporting instructions, the Chief Executive Officer is responsible for the financial reporting of the company and shall accordingly ensure that the Board receives sufficient information to enable the Board to evaluate the company's financial position on an ongoing basis.

The Chief Executive Officer shall keep the Board of Directors continuously informed about the development of the company's business, the development of turnover, the company's results and financial position, liquidity and credit situation, major business events and any other event, circumstance or condition that may be of material importance to the company's shareholders.

The CEO and other senior executives are presented on pages 78-82.

Remuneration of Board members, Chief Executive Officer and senior executives

Remuneration to members of the Board of Directors

Fees and other remuneration to the members of the Board of Directors, including the Chair, are determined by the General Meeting. The General Meeting held on May 19, 2022, resolved as follows: the Chairperson of the Board of Directors shall be paid an annual fee of SEK 680,000 and each of the other board members shall be paid SEK 255,000, the Chairperson of the Audit Committee shall be paid SEK 125,000 and the other members of the Audit Committee shall be paid SEK 60,000, the Chairperson of the Remuneration Committee shall be paid SEK 40,000 and the other members of the Remuneration Committee shall be paid SEK 25,000, with the result that the approved remuneration on an annual basis for the period from May 19, 2022, until the Annual General Meeting in 2023 amounts to a maximum of SEK 1,700,000. Members of the Board of Directors are not entitled to any benefits after their term of office as members of the Board has ended.

Guidelines for remuneration to the CEO and senior executives

At the Extraordinary General Meeting held on November 5, 2021, it was decided to adopt the following guidelines for the remuneration of the Chief Executive Officer and other senior executives.

These guidelines cover the company's Group Management, including the CEO. In the event that a Board member performs work for the company, other than Board work, consulting fees and other remuneration may be paid for such work. The guidelines apply to remuneration that is agreed, and changes made to remuneration already agreed. The guidelines do not cover remuneration decided by the general meeting.

In 2022, a deviation from the guidelines was made regarding the share-based remuneration to CFO Linda Tybring, where the Board of Directors decided to convert performance-based stock units within

the framework of LTI2020 to performance shares, even though the requirement for share growth was not met.

The guidelines promote the company's business strategy, long-term interests and sustainability.

Tobii Dynavox is a global market leader in development and sales of assistive technology for communication. Tobii Dynavox's mission is to empower people with disabilities to do what they once did, or never thought possible. For more information on the company's business strategy, please visit www.tobiidynavox.com. The successful implementation of the company's business strategy and the safeguarding of the company's long-term interests, including its sustainability, requires the company to be able to recruit and retain qualified employees. In order to do so, the company must be able to offer competitive remuneration. These guidelines make it possible to offer senior executives a competitive total remuneration package. At the Extraordinary General Meeting on November 5, 2021, the Board of Directors proposed a long-term share-based incentive program for stock units. The proposal was approved by the Meeting. Since the incentive programs are decided by the General Meeting, they are not covered by these guidelines. The programs include the CEO and Group Management of the company. The outcome of the programs is directly linked to the company's share price performance and thus to the company's long-term value creation.

Variable cash compensation covered by these guidelines should be aimed at promoting the company's business strategy and long-term interests, including its sustainability.

The Annual General Meeting on May 19, 2022 authorized the Board of Directors to decide that the company shall issue new shares or acquire treasury shares.

Forms of remuneration, etc.

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration,

pension benefits and other benefits. Additionally, the general meeting may irrespective of these guidelines resolve on, among other things, share-related or share price-related remuneration.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one or several years. The variable cash remuneration may amount to not more than 100 percent of the total fixed cash salary under the measurement period for such criteria. For the Chief Executive Officer, the variable cash remuneration may not exceed 100% of the total fixed cash remuneration during the measurement period for such criteria. Further variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 50 percent of the fixed annual cash salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the Board of Directors based on a proposal from the Remuneration Committee.

Pension benefits, including health insurance, must be defined contribution. Variable remuneration shall not be pensionable. Pension premiums for defined contribution pensions shall not exceed 30 percent of the fixed annual cash salary.

Other benefits may include life insurance, health insurance and car benefits. The total amount of such benefits may not exceed 10 percent of the fixed annual cash salary.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines. For staff members who are stationed in a country other than their home

country, additional remuneration and other benefits may be paid to a reasonable extent, taking into account the particular circumstances of such posting, while meeting the overall objectives of these guidelines as far as possible. The total amount of such benefits may not exceed 50 percent of the fixed annual cash salary.

Termination of employment

In case of termination by the company, the notice period may not exceed 12 months. Fixed cash salary during the notice period and severance pay may not together exceed an amount equivalent to the fixed cash salary for 12 months. In case of termination of employment by the executive, the maximum notice period is 12 months, with no entitlement to severance pay. In addition, remuneration may be paid for any non-competition undertaking. Such remuneration shall compensate for any loss of income and shall be paid only to the extent that the former executive is not entitled to severance pay. Remuneration shall be based on the employee's average monthly remuneration (including both fixed and variable remuneration) during the last 12 months of employment, subject to mandatory collective bargaining provisions, and shall be paid for the duration of the non-compete commitment, which shall be a maximum of 18 months after termination of employment.

For the CEO, in case of termination by the CEO, a notice period of six months applies and in case of termination by the company, a notice period of six months applies. For other senior executives in Sweden, a notice period of six months applies in the event of termination by the executive and six months in the event of termination by the company, with the exception of one senior executive, for whom a notice period of three months applies in the event of personal termination and three months in the event of termination by the company (or the longer notice period that follows from the Swedish Employment Protection Act (1982:80).

The CEO and two of the senior executives are entitled to severance pay equivalent to six fixed monthly salaries if their employment is terminated by the company.

Internal control

Based on the systematic approach to managing risk exposure, Tobii Dynavox's internal control process is designed to monitor compliance with the Group's policies, principles and instructions and to assist the business in achieving its financial objectives by monitoring risk exposures in a structured manner. Internal controls shall include organizational controls, policies and procedures, and shall be designed to provide reasonable assurance regarding the reliability of internal and external financial reporting and to ensure that it is prepared in accordance with laws, applicable accounting standards and other practices and requirements applicable to listed companies.

Risk assessment of strategic, compliance, operational and financial risks shall be performed annually by the CFO and presented to Audit Committee and the Board of Directors.

The Board of Directors and the Audit Committee of the Board are responsible for internal control. Within the Group, the CFO is responsible for ensuring a satisfactory internal control environment.

A self-assessment of minimum requirements of defined controls mitigating identified risks for each business process shall be performed annually and reported to the Audit Committee and the Board of Directors. The CFO is responsible for the self-assessment process, which is facilitated by the functioning of internal controls.

The Audit Committee follows up the financial statements at its meetings and receives a report from the auditors on their observations.

Tobii Dynavox does not have an internal audit function. The Board of Directors has decided that the monitoring of internal control carried out by the Board and management is adequate as an audit function in view of the size and activities of the company.

External auditor

The auditor shall examine the annual accounts and financial statements of the company and the management of the Board of Directors

and the Chief Executive Officer. After each financial year, the auditor shall submit an audit report for the Parent Company and a Group audit report to the Annual General Meeting.

According to the company's Articles of Association, the company shall have not less than one and not more than two auditors and not more than two deputy auditors. At the Annual General Meeting on May 19, 2022, Pricewaterhousecoopers AB ("PWC") was elected as the company's external auditor until the Annual General Meeting in 2023. PWC has been the company's appointed audit firm since 2012. PWC has appointed Camilla Samuelsson as auditor in charge. The current term of office expires at the Annual General Meeting in 2023.

In addition to regular auditing tasks, PWC has provided the company with advisory services. The auditor receives remuneration for his work in accordance with the resolution of the Annual General Meeting.

Board of Directors



Åsa Hedin
Chairman of the Board
Elected 2021
Born 1962

Education

MSc in Biophysics and Biotechnology, University of Minnesota. BA in Physics, Gustavus Adolphus College, USA.

Current assignments and background

Industrial advisor to the Department of Microtechnology and Nanoscience at Chalmers AB. Chair of the Board of Artificial Solutions International AB. Board member of Industrifonden AB, Tobii AB, Nolato AB, Cellavision AB and Biotage AB. Former CEO of Elekta Instrument AB.

Shareholding in the Company: Åsa Hedin holds 35,614 ordinary shares in the Company.



Carl Bandhold
Board member
Elected 2021
Born 1974

Education

MBA from INSEAD and MSc in Chemical Engineering from Chalmers University of Technology, Sweden.

Current assignments and background

CFO of the listed real estate developer JM AB. Former CFO of the assistive technology company Permobil Group and management consultant at Boston Consulting Group and Accenture.

Shareholding in the Company: Carl Bandhold holds 20,000 ordinary shares in the Company.



Henrik Eskilsson
Board member
Elected 2021
Born 1974

Education

MSc in Industrial Engineering & Management, International Profile, Linköping University, Sweden, and Technische Universität München, Germany.

Current assignments and background

Co-founder and CEO of Tobii from 2001-2021. Board member of Tobii AB.

Shareholding in the Company: Henrik Eskilsson holds 4,535,952 ordinary shares in the Company.

Board of Directors



Charlotta Falvin
Board member
Elected 2021
Born 1966

Education

MSc in Business Administration, Lund University, Sweden.

Current assignments and background

Extensive experience from leading positions in IT and telecom, e.g. COO at Axis, CEO at Decuma and TAT. Chair of the Board of Skåne Startups. Board member of Tobii AB, Invisio, Net Insight, Bure Equity, Boule Diagnostics, Nel ASA and the Malmö-based incubator Minc. Former board member of companies such as Axis, Doro and Sinch.

Shareholding in the Company: –



Caroline Ingre
Board member
Elected 2021
Born 1977

Education

MD/PhD in Neuroscience and Associate Professor at Karolinska Institutet, Sweden.

Current assignments and background

Specialist in neurology and neuromuscular diseases. Founder and director of the Karolinska ALS Center. Founder and director of the national ALS registry in Sweden, as well as the Karolinska ALS Treatment Center, which focuses on ALS clinical trials. Board member of TRICALS and holds several scientific board positions in ALS-related organizations, including pharmaceutical companies.

Shareholding in the Company: Caroline Ingre holds 12,276 ordinary shares in the Company.

Senior executives



Fredrik Ruben
Chief Executive Officer since 2014¹
Born 1977

Education

Master of Science degree in Industrial Economics from Linköping University, and from Nanyang Technological University in Singapore.

Current assignments and background

Fredrik has led Tobii Dynavox since 2014. Before that, he worked as CEO at 3L System Group (publ.) and Vitec Måklarsystem, positions that have taken him to New York, Singapore and Sweden.

Shareholding in the Company: Fredrik Ruben holds 152,085 ordinary shares and 321,915 stock units in the Company.

¹ Refers to when Fredrik Ruben assumed his current position in the Tobii Dynavox division.



Linda Tybring
Chief Financial Officer sedan 2018²
Born 1976

Education

Qualified accounting consultant, SRF Konsulternas Förbund. Studies in general commercial law, Linköping University.

Current assignments and background

Linda has been CFO of Tobii Dynavox since December 2018. She was previously CFO of Hermes Medical Solutions AB, 3L System Group (publ), J Lindeberg AB. She has also been CEO of Vitec Finans & Försäkring AB and Vitec Media AB. Linda has worked in the software industry for the past ten years.

Shareholding in the Company: Linda Tybring holds 24,087 ordinary shares and 60,962 stock units in the Company.

² Refers to when Linda Tybring assumed her current position in the Tobii Dynavox division.



Albert Biglan
Chief Technology Officer since 2021
Born 1971

Education

Bachelor of Science degree in Physics from Carnegie Mellon University in Pittsburgh, USA.

Current assignments and background

Al joined Tobii Dynavox in early 2021 and manages the Hardware & Software, Software Development and IT/Business Systems team. He has worked at a number of local and international companies in Pittsburgh, including Nokia and Ansaldo. Most recently, he ran the mapping department at Uber's ATG, which works on self-driving cars.

Al will leave the company on February 28, 2023.

Shareholding in the Company: Albert Biglan holds 20,118 ordinary shares in the Company.

Senior executives



Mikael Bäckström
Chief People & Sustainability Officer
since 2022
Born 1968

Education

Bachelor's degree in Personnel, Work and Organization with specialization in Sociology from Stockholm University, Sweden.

Current assignments and background

Mikael joined Tobii Dynavox in 2021 where he runs human resources and sustainability projects. He leads a team that strives to build a workplace where passionate people who want to change lives can thrive. He has previously worked in senior HR roles at global companies such as Spotify, Klarna and 3.

Shareholding in the Company: Mikael Bäckström holds 26,912 stock units in the Company.



Kristen Cook
Chief Marketing Officer since 2021
Born 1979

Education

Master's degree in Corporate Communications, Bachelor's degree in Marketing, Bachelor's degree in English, Duquesne University, Pittsburgh, USA.

Current assignments and background

Kristen joined Tobii Dynavox in 2018 and is responsible for the Company's global marketing and e-commerce department. She leads a team that works to create awareness, interest and engagement with our products and services and our brand. Kristen was previously Vice President of Account Management at Brunner.

Shareholding in the Company: Kristen Cook holds 5,342 ordinary shares and 14,289 stock units in the Company.



Nils Normell
President Market Unit EUROW since 2018¹
Born 1964

Education

Master of Science in Engineering from the Royal Institute of Technology (KTH) in Stockholm and an MBA from the Stockholm School of Economics.

Current assignments and background

Nils joined Tobii Dynavox in the spring of 2018. Previously, he worked at Microsoft as Partner Sales Director. Other former employers include Apple, Nokia and Electrolux. Nils also has experience from a number of start-up companies.

Shareholding in the Company: Nils Normell holds 42,061 ordinary shares and 40,011 stock units in the Company.

¹ Refers to when Nils Normell assumed his current position in the Tobii Dynavox division.

Senior executives



Anthony Pavlik
Chief Operating Officer since 2014
Born 1960

Education

Bachelor's degree in Human Resources Management from Geneva College, Pennsylvania, USA.

Current assignments and background

Anthony has worked at Tobii Dynavox and its previous entities since 2004. He leads the Company's global operations department with responsibility for the organization's supply chain, order fulfillment and logistics, quality assurance and regulations, regulatory affairs, industrialization, enterprise systems and IT.

Shareholding in the Company: Anthony Pavlik holds 25,754 ordinary shares and 31,535 stock units in the Company.



Tara Rudnicki
President Market Unit North America since 2015²
Born 1966

Education

Studies in criminal law, Framingham State University and Northeastern University, USA.

Current assignments and background

Tara has worked at Tobii Dynavox and its previous entities since 2001. In addition to her current role at the helm of the North American market, she has held various leadership roles at Assistive Technology Inc. for over 20 years. She has also chaired the board of the Assistive Technology Industry Association (ATIA) since 2010.

Shareholding in the Company: Tara Rudnicki holds 9,453 ordinary shares and 33,718 stock units in the Company.

² Refers to when Tara Rudnicki obtained her current position in the Tobii Dynavox business unit



Markus Cederlund
Chief Product Officer since 2022
Born 1976

Education

Master of Science in Engineering from the Royal Institute of Technology (KTH) in Stockholm.

Current assignments and background

Markus joined Tobii Dynavox as Chief Product Officer in early 2022 and leads the product management team that optimizes the product portfolio from a user, customer and business perspective. Previously, he worked for St. Jude Medical, where he developed software for pace-makers and defibrillators. Markus joined Tobii AB in 2007 where he led the software team that developed eye-controlled assistive communication devices for what later became Tobii Dynavox. He then led the R&D organization for Tobii Pro, before joining Tobii Dynavox.

Shareholding in the Company: none

Auditor's report on the corporate governance statement

**To the general meeting of shareholders in Tobii Dynavox AB,
reg. no. 556914-7563**

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2022 on pages 72-82 and that it has been prepared in accordance with the Annual Accounts Act.

Scope of the audit

Our review was conducted in accordance with FAR's statement RevU 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm, April 12, 2023
PricewaterhouseCoopers AB

Camilla Samuelsson
Authorized auditor

Tobii Dynavox

Financial information 2022

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Director's report

The Board of Directors and the Chief Executive Officer of Tobii Dynavox AB (publ), with corporate ID number 556914-7563 and registered office in Danderyd, Sweden, hereby present the annual report and consolidated accounts for the financial year January 1 to December 31, 2022.

Information about the business

Tobii Dynavox is the world's largest supplier of assistive technology for communication for individuals with disabilities. Tobii Dynavox has over 100,000 users worldwide who rely on its solutions to communicate. This gives users the opportunity to lead more independent lives and often has a dramatic positive impact on quality of life for both users and those around them.

Tobii Dynavox offers a range of different solutions and services, including specially designed communication devices, controlled by eye or touchscreen, as well as a variety of advanced communication and special education software. Tobii Dynavox offers a complete solution that, in addition to software and communication devices, also consists of assisting prescribers with user testing, helping users obtain reimbursement, and providing assistance so users can get started and learn how to use the solutions. The solutions are used primarily by people with disabilities, but also by therapists, speech therapists, caregivers, hospitals and testing centers for testing and prescribing, as well as in special needs schools for educational purposes. Several of the solutions are medical grade and are often funded through public or private reimbursement systems.

Tobii Dynavox has a local presence in 65 countries through direct sales and distributors. The Company's main markets can currently be found in about ten countries where reimbursement and prescribing systems are in place.

Significant events during the year

Financial targets

Tobii Dynavox's financial targets are to increase sales by more than 10% annually on a currency-adjusted basis and to achieve and maintain an operating margin in excess of 15%. Tobii Dynavox intends to maintain a net debt/equity ratio of 2.5x (+- 0.5x) over the last 12 months' EBITDA.

In 2022, sales increased by 22% in currency-adjusted terms compared with the previous year. The operating margin was 6.8% and the net debt/equity ratio was 2.5 for 2022.

Funding

In October 2022, Tobii Dynavox entered into a refinancing agreement with Swedbank for a credit facility of SEK 500 million and a revolving credit facility of SEK 200 million. The latter can be used to finance operations as an overdraft facility and also to finance acquisitions. The credit facilities are classified as social loans under the LMA social loan principles (SLP). This classification means that Tobii Dynavox meets the SLP criteria as a company that contributes to the development of society through sustainable social initiatives. The bank loan has a maturity of three years with an option to extend for an additional two years.

Acquisitions

On April 1, 2022, Tobii Dynavox acquired the Irish company Obear Technologies Limited, operating under the name Safe Care Technologies. The company is a Tobii Dynavox reselling partner and a leading supplier of assistive technology for communication in Ireland. The company had sales of approximately SEK 9 million, with an operating margin of approximately 10%, for the financial year ending June 30, 2021. The total purchase consideration for the acquired net assets was SEK 6 million. A cash payment of SEK 5.9 million was paid at the

time of acquisition. The agreed contingent consideration is linked to future performance.

Safe Care Technologies was consolidated into the Tobii Dynavox Group as of April 1, 2022

The acquisition of the Belgian company Acapela Group, a global provider of voice synthesis and digital voices, was completed on April 29, 2022. The purchase consideration was SEK 101 million, including cash and liabilities, and was paid in cash and financed partly with own cash and partly through an existing revolving credit facility.

Tobii Dynavox and Acapela Group have successfully worked together for many years. The acquisition will further deepen this relationship, with increased opportunities to develop solutions that enable our users to create their own voice identity and express themselves clearly, personally and effectively in the way that they want.

Acapela Group was included in the Group's accounts from April 29, 2022.

On June 23, Tobii Dynavox signed an agreement to acquire all business operations and assets from its reseller partner ASK in Denmark as of July 1, 2022.

ASK is a supplier of assistive technology products and services to customers in Denmark, including municipalities, schools, communication centers, care centers and other institutions. Tobii Dynavox solutions comprise the majority of ASK's sales of some DKK 6-9 million per year. The companies have had a long-standing partnership in the Danish market. The purchase consideration corresponded to DKK 5.2 million and was paid in cash on July 1, 2022.

As a result of these acquisitions, Tobii Dynavox is expected to strengthen its product offering and come closer to users in the countries where the acquired companies are active, hopefully giving more people a voice. The acquisitions are expected to generate synergies leading to cost reductions.

Product launch

Several important product launches took place in 2022, including the launch of the SC Tablet Mini communication device based on the iPad Mini 6. Ideal for children with its compact size and light weight. The windows-based speech-generating device TD I-110 was launched, developed for active people with autism, in many cases children, who need a robust and durable device that can accompany them in their everyday activities.

In addition, the popular I-Series product has been enhanced with powerful new features, including the new TD Phone app, which allows users to make calls and send text messages with their eyes from iPhone or Android phones through a user-friendly phone interface directly on the I-Series. New features were also added to enable users to play Xbox and draw with their eyes on the I-series.

The year also saw the launch of TD Browse, Tobii Dynavox's own browser developed specifically for eye tracking on the I-Series.

A new voice banking feature was launched that allows people with voice impairment, such as ALS, to create a unique personalized voice within minutes for use on Tobii Dynavox assistive communication devices.

Development of the Group's business, earnings and position Sales

Consolidated sales amounted to SEK 1,216 (872) million, an increase of 40% over the previous year. Organic growth was 16% (0.3). Currency fluctuations had a positive impact on revenue of 18% and acquisitions contributed 6%. Growth was mainly driven by North

America. Some lingering effects of the pandemic are believed to have negatively impacted the trend in Europe and the rest of the world.

Performance

Consolidated gross profit amounted to SEK 788 million (571), corresponding to a gross margin of 65% (65). The margin was impacted by increased costs for components and shipping, which are considered to be transient in nature.

Operating profit for the Group increased to SEK 82 (60) million, the strong growth in North America contributed to the earnings trend and the operating margin decreased to 6.8% (6.9). Operating expenses grew organically by 14%.

Costs were lower in the previous year due to a low level of activity because of the pandemic with respect to travel, trade fairs, etc. Cost developments for comparable units in 2022 were also impacted by staff reinforcements in the sales and marketing organization, as well as reinforcements in central functions as a consequence of the transition to an independent company. Cost developments were also affected by somewhat higher consultancy costs, partly due to higher staff turnover. Research and development expenses had a negative impact on operating profit of SEK 36 million compared with the previous year, driven by a more normalized level of development costs, as well as even higher depreciation costs because of new product launches. Investments relate to the development of proprietary products, the majority of which involve software and voice technology. Profit was also negatively impacted by one-off costs of approximately SEK 6 million, primarily related to acquisitions.

The Group's profit before tax was SEK 54 million (40). Net financial income amounted to SEK -29 (-20) million and consisted mainly of interest on external loans. Tax for the year amounted to SEK -5 (-11) million, of which SEK -0.5 (-6) million related to deferred tax.

The net profit for 2022 was SEK 49 (30) million and basic and diluted earnings per share totaled SEK 0.46 (0.30).

Cash flow, liquidity and financial position

Cash flow from operating activities before changes in working capital amounted to SEK 179 million (136). Change in working capital amounted to SEK -83 million (+0) and is mainly attributable to inventory build-up. In the autumn of 2021, we made a strategic decision to increase our finished goods inventory in order to minimize the risk of delivery problems. Another contributing factor to the change in working capital is the increase in sales, especially in North America where payment times are longer.

Cash flow from investing activities amounted to SEK -197 million (-370), of which SEK 79 million (76) was capitalization of R&D costs. Cash flow for the year was SEK -99 million (-19).

At the end of the quarter, the Group had cash and cash equivalents of SEK 107 million (197).

The Group's net debt amounted to SEK 522 (409) million.

The total utilized portion of the credit facility was SEK 573 million at the end of the period.

Research & development

Tobii Dynavox is investing heavily in research and development of both its core technology and its products, in order to increase growth and meet customer requirements, as well as to maintain and strengthen its position. In addition, Tobii Dynavox invests in the development of technology and products to reduce production costs. Research and development is thus crucial to increasing sales and gross margins, but also involves significant investment and costs for the Group. The Group's research and development expenditure amounted to SEK 136 (115) million in 2022. Of this amount, SEK 79 (76) million was capitalized as intangible assets.

Employees

The number of employees converted to full-time equivalents at year-end was 576 (467). Acquired companies contributed with an increase of 46 FTEs.

Sustainability Report

Tobii Dynavox Group has decided, in accordance with chapter 6 section 11 of the Swedish Annual Accounts Act, to prepare a sustainability report as a separate report from the annual report. The sustainability report can be found on pages 42-63.

Parent Company

The Parent Company, Tobii Dynavox AB (publ), has approximately 104 employees and focuses on research, development, sales and administration. The Parent Company's sales during the full year totaled SEK 582 million (458) and the operating loss was SEK 26 million (profit: 30). At the end of the year, the Parent Company had SEK 23 (139) million in cash and cash equivalents.

Events after the end of the reporting period

There are no significant events after the reporting period to report.

Outlook

Tobii Dynavox believes that there is good long-term market potential given the under-penetration that currently exists in the market. Global unrest creates uncertainty and is likely to continue to affect operations to some extent in 2023. The Company's long-term goal is to achieve currency-adjusted growth of over 10% and to achieve and maintain an operating margin (EBIT) in excess of 15%.

Proposal for the appropriation of the company's profit or loss

The Board of Directors proposes to the Annual General Meeting that no dividend be paid for fiscal year 2022.

The following unrestricted equity in the Parent Company is at the disposal of the Annual General Meeting (SEK):

SEK	
Retained earnings	-22,067,500
Loss for the year	-28,898,041
	-50,965,541

The Board of Directors proposes that unrestricted equity be appropriated as follows

To be carried forward	-50,965,541
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Consolidated statement of comprehensive income

SEK m	Note	2022	2021
Net sales	5	1,216.4	871.6
Cost of goods and services sold		-428.5	-301.0
Gross profit		787.9	570.6
Selling expenses		-450.8	-318.3 ¹
Research and development expenses		-138.4	-101.9 ¹
Administrative expenses	6	-129.9	-93.4 ¹
Other operating income and expenses	10	13.4	3.0
Operating profit (EBIT)	5, 6, 7, 8, 9	82.3	60.0
<i>Profit/loss from financial items</i>			
Financial income	11	3.8	1.3
Financial expenses	11	-32.3	-20.9
Total financial income and expenses		-28.6	-19.5
Earnings before tax (EBT)		53.7	40.5
Taxes	12	-5.1	-10.7
Net profit for the year		48.6	29.8
Attributable to owners of the Parent Company	13	48.6	29.8
Earnings per share, SEK	13	0.46	0.30
Other comprehensive income			
<i>Items that may be reclassified to net profit for the year</i>			
Translation differences		18.8	5.9
Other comprehensive income for the period, net after tax		18.8	5.9
Total comprehensive income		67.4	35.8
Attributable to owners of the Parent Company		67.4	35.8

¹ A reclassification of operating expenses has been made for 2021 compared with previously published figures, due to a change in the assessment of certain work performed by parts of the organization. For full-year 2021, SEK 15 million has been moved from Research and development expenses to Selling expenses and SEK 10 million has been moved from Selling expenses to Administrative expenses.

Consolidated statement of financial position

SEK m	Note	Dec. 31, 2022	Dec. 31, 2021
Assets			
Non-current assets			
Intangible fixed assets	15	674.4	572.6
Property, plant and equipment	16	37.0	23.8
Right-of-use assets	17	50.4	52.4
Deferred tax asset	12	58.6	51.1
Financial and other non-current assets		14.5	0.4
Total non-current assets		834.9	700.3
Current assets			
Accounts receivable	18	236.9	139.2
Inventories	19	87.7	58.4
Other current receivables		23.1	30.2
Prepaid expenses and accrued income	20	33.2	20.9
Cash and cash equivalents	21	106.8	197.3
Total current assets		487.6	446.0
Total assets		1,322.5	1,146.3

SEK m	Note	Dec. 31, 2022	Dec. 31, 2021
Equity			
Share capital	22	0.5	0.5
Reserves		19.4	0.6
Retained earnings		190.7	138.4
Total equity		210.6	139.5
Liabilities			
Non-current liabilities			
Borrowings, non-current	24	520.8	547.7
Lease liabilities	17, 24	40.3	44.9
Deferred tax liabilities	12	9.2	-
Other non-current liabilities		116.6	108.3
Total non-current liabilities		686.9	700.9
Current liabilities			
Borrowings, current	24	48.8	-
Lease liabilities	17, 24	18.4	14.1
Accounts payable		78.1	77.5
Tax liabilities		3.3	4.6
Other current liabilities		21.7	22.4
Accrued expenses and deferred income	25	254.7	187.3
Total current liabilities		425.0	305.9
Total liabilities		1,112.0	1,006.8
Total equity and liabilities		1,322.5	1,146.3

Consolidated statement of cash flows

SEK m	Note	2022	2021
Operating activities			
Earnings before tax (EBT)	27	53.7	40.5
Adjustments for items not included in cash flow	27	131.9	98.9
Taxes paid		-6.2	-3.1
Cash flow from operating activities before changes in working capital		179.4	136.3
<i>Change in working capital</i>			
Change in inventories		-20.2	-14.7
Change in operating receivables		-51.9	-20.5
Change in operating liabilities		-11.0	35.5
Cash flow from changes in working capital		-83.2	0.2
Cash flow from operating activities		96.2	136.5
Investing activities			
Investments in intangible assets	15	-86.7	-356.5
Investments in property, plant and equipment	16	-31.5	-10.8
Other		-3.8	-3.0
Current investments		-122.0	-370.3
Cash flow after current investments		-25.8	-233.7
Business combinations	14	-75.2	-
Cash flow from investing activities		-197.2	-370.3

SEK m	Note	2022	2021
Financing activities			
Proceeds from borrowing		25.5	547.7
Shareholder contributions		-	75.0
Repayment of lease liability	17	-16.2	-10.5
Other financing activities		-6.9	2.9
Repayment of intercompany loan and cash flow from other financing activities with the Tobii Group	27	-	-362.0
Cash flow from financing activities	27	2.5	253.1
Cash flow for the year		-98.5	19.4
Cash and cash equivalents at beginning of year		197.3	172.7
Cash flow for the year		-98.5	19.4
Currency translation, impact on cash and cash equivalents		8.0	6.4
Other cash flow from transactions with shareholders, Tobii Group ¹⁾	28	-	-1.1
Cash and cash equivalents at year-end		106.8	197.3

1) The item "Other cash flow from transactions with shareholders, Tobii Group" refers to cash effects from cash flows included in Tobii Dynavox's consolidated financial statements and attributable to legal entities remaining in the Tobii Group after the separation that took place on December 9, 2021.

Consolidated statement of changes in equity

SEK m	Note	Attributable to shareholders of the Parent Company			
		Share capital	Reserves	Retained earnings	Total equity
Opening balance, January 1, 2021		0.1	-5.4	34.7	29.3
Rights issue		0.5	–	–	0.5
Comprehensive income for the period		–	5.9	29.8	35.8
Shareholder contributions Tobii Group	28	–	–	75.0	75.0
Other transactions with shareholders, Tobii Group	28	–	–	-1.1	-1.1
Closing balance, December 31, 2021		0.5	0.6	138.4	139.5
Opening balance, January 1, 2022		0.5	0.6	138.4	139.5
Comprehensive income for the period		-	18.8	48.6	67.4
Share-based remuneration		-	-	4.7	4.7
Acquisition of treasury shares		-	-	-1.0	-1.0
Closing balance, December 31, 2022		0.5	19.4	190.7	210.6

Notes – Group

Amounts are in SEK million unless otherwise stated.

Note 1. General information

Tobii Dynavox AB (publ) (the Parent Company), corporate identity number 556914-7563, with its registered office in Danderyd, Sweden, is a Swedish registered limited liability company. The address of the head office is Karlsrovägen 2D, Danderyd. The company's share has been listed on Nasdaq Stockholm since December 9, 2021. Tobii Dynavox AB (publ) and its subsidiaries (together the Group) is a global market leader in assistive technology for people with impaired communication skills. To meet the varying needs and circumstances of users, eye-controlled communication solutions with built-in eye-tracking sensors as well as touchscreen-controlled solutions and software are offered in an advanced ecosystem of resources and support. The ability to communicate and live more independently has a dramatic impact on the quality of life of users and their families.

Tobii Dynavox operates globally from its offices in Sweden, the US, Belgium, France, China, UK, Denmark and Norway.

Note 2. Significant accounting policies

General information

The terms "Tobii Dynavox", "the Group" or "the Company" are, depending on the context, references to Tobii Dynavox AB with corporate identity number 556914-7563, or to the group of companies comprising Tobii Dynavox and its subsidiaries.

Summed figures presented in tables and running text do not always match the calculated sum of the separate sub-components due to rounding effects. The aim is for each sub-component to be consistent with its original source and therefore rounding differences may affect the total when all sub-components are added together.

The preparation of financial statements in accordance with IFRS requires the use of a number of significant estimates for accounting purposes.

Furthermore, management is required to make certain judgements when applying the Group's accounting policies. The areas involving a high degree of judgment, complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

Basis of preparation of the accounts

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) that have been endorsed by the European Commission for application in the EU. Furthermore, the Swedish Financial Reporting Board's recommendation RFR 1 - Supplementary Accounting Rules for Groups has been applied.

The comparative year 2021 is a combined financial report. In December 2021 Tobii AB distributed all common shares in the wholly owned subsidiary Tobii Dynavox to the common shareholders of Tobii with subsequent stock exchange listing. The formation of the Tobii Dynavox Group involves transactions between entities under common control.

As neither these transactions nor the combined financial statements were within the scope of any IFRS standard, management was required by IAS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) to develop and apply an accounting policy that was, among other things, relevant and reliable. An appropriate and established method is to use the predecessor value method, which is the principle used by Tobii Dynavox. The assets and liabilities of the entities brought into the newly formed Tobii Dynavox Group were included at their carrying amounts in the consolidated financial statements of Tobii AB from the date they became part of the Tobii AB Group. The Parent Company of the new group, Tobii Dynavox AB, was established on January 1, 2019. From this date, all companies merged into the Tobii Dynavox Group have been under common control under Tobii AB. In 2021, Tobii Dynavox started companies in Germany and China. Operations related to the Dynavox segment within Tobii Group companies in Germany and China were transferred to these newly established companies in 2021.

In the combined financial statements, the results generated in the Dynavox segment in Tobii Group companies in Germany and China were added to the Tobii Dynavox Group. As no consideration was paid between the companies for these transactions, they have been recognized as "Other transactions with shareholders of the Tobii Group" in Equity and in Cash flow in the combined financial information.

Consolidation principles and business combinations

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the group. They are excluded from the consolidated accounts from the date on which control ceases.

Subsidiaries are accounted for using the acquisition method. The cost of an acquisition is the fair value of the assets and liabilities transferred and the shares issued by the Group. The purchase consideration also includes the fair value of any assets or liabilities resulting from a contingent consideration agreement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities assumed in a business combination are initially measured at fair value at the acquisition date.

In business combinations where the cost of acquisition exceeds the fair value of the assets acquired and liabilities and contingent liabilities assumed, which are accounted for separately, the difference is recognized as goodwill. When the difference is negative, it is recognized directly in the statement of comprehensive income.

Contingent consideration is recognized at fair value at the acquisition date and revalued at each reporting date thereafter. The change is recognized in the profit and loss account.

The accounting policies of subsidiaries have been adjusted where necessary to conform to the Group's accounting policies.

Transactions to be eliminated on consolidation

Intra-group receivables and liabilities, income or expenses and unrealized gains or losses arising from intra-group transactions between Group companies are eliminated in full when preparing the consolidated financial statements.

New standards and interpretations not yet applied by the Group

The accounting policies applied include new and amended standards mandatory for the first time in financial years beginning on January 1, 2022. New or amended IFRS standards and interpretations that entered into force on January 1, 2022 have not significantly affected the Group. These are the amendments to IAS 16 Property, Plant and Equipment and IAS 37 Provisions, Contingent Liabilities and Contingent Assets. From January 1, 2023, amendments have

been made to IFRS 17 Insurance Contracts, IAS 1 Presentation of Financial Statements and IAS 12 Income Taxes. The amendments are not expected to have a material impact on Tobii Dynavox in the current or future reporting periods, nor on those future transactions that can be predicted at this time. New and amended IFRS standards and interpretations published but not yet effective are not expected to have a material impact on the Group.

Segment reporting

The assessment of which operating segments exist in the Group shall be based on the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the function responsible for allocation of resources and analyzing the segment's profit/loss. In the Tobii Dynavox Group, this function has been identified as Group Management. The financial information provided to Group Management within Tobii Dynavox, as a basis for decisions on the allocation of resources, applies to the business as a whole without any subdivision into underlying segments. Given this situation, the management of the Tobii Dynavox Group has determined that the business as a whole should be considered a segment.

Sales by geographic market is broken down into the following markets: North America, Europe and other countries.

Functional currency

The Parent Company's functional currency is the Swedish krona (SEK), which is also the reporting currency of the Parent Company and the Group. Accordingly, the financial statements are presented in SEK. All amounts, unless otherwise stated, are rounded to the nearest million SEK (SEK m).

Foreign currency

Foreign currency transactions

Transactions in foreign currency are translated into the functional currency at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate prevailing at the balance sheet date. Non-monetary assets and liabilities recognized at historical cost are translated at the exchange rate prevailing at on the transaction date. Non-monetary assets and liabilities recognized at fair value are translated to the functional currency at the exchange rate prevailing at the time of fair value measurement. Exchange rate differences arising from the translations are recognized in the income statement both in operating profit and partly in net financial items depending on the nature of the underlying transactions.

SEK m	Closing price		Average price	
	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021
EUR	11.128	10.227	10.632	10.145
GBP	12.581	12.179	12.467	11.802
NOK	1.057	1.025	1.052	0.998
USD	10.437	9.044	10.125	8.582

Financial statements of foreign operations

Functional currency is the currency of the primary economic environment in which the companies operate. Assets and liabilities of foreign operations, including goodwill and other consolidated surpluses and deficits, are translated from the foreign operation's functional currency into the Group's presentation currency, Swedish krona, at the exchange rate prevailing on the balance sheet date. Revenues and expenses in a foreign operation are translated to SEK at an average rate that approximates the exchange rates prevailing at the date of each transaction. Translation differences arising from the translation of foreign operations are recognized in other comprehensive income as a translation reserve. When a foreign entity is divested, the accumulated translation differences attributable to the entity are recognized in the consolidated statement of comprehensive income.

REVENUE RECOGNITION

General

The Group applies IFRS 15 "Revenue from Contracts with Customers" where the core principle is that an entity will recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is recognized when the customer obtains control over the goods or services. Revenue is recognized based on the contract with the customer and is recognized at the transaction price of the consideration to which Tobii Dynavox expects to be entitled in exchange for the goods or services, net of sales tax, estimated customer returns, discounts and similar deductions. The Group derives the majority of its revenue from products provided in bundles of hardware, software and services.

Sale of goods

The Group's revenue from goods consists primarily of sales of self-manufactured products at fixed prices. The Group sells both hardware and software.

Revenue from the sale of goods is recognized when control over the products is transferred, which occurs when the products are delivered to the buyer and there are no unfulfilled obligations that could affect the buyer's acceptance of the products. If there is significant uncertainty regarding payment, associated costs, or risk of returns, revenue is not recognized. Software is sold either for a one-off fee, where the customer receives the right to use the software in the format in which it is delivered in perpetuity, or as a subscription that includes updates, support and service. When software is sold for a one-off fee, the revenue is recognized on delivery. When the software is instead sold as a subscription, revenue is allocated over the period of the subscription.

Service assignments

Revenue from services consists primarily of support, service contracts, consultancy and training. These services are provided either on a time and materials basis and revenue is recognized in the period in which the service is rendered, or as fixed price agreement during a defined period and revenue is recognized in the period in which the service is rendered, allocated on a straight-line basis over the term of the agreement.

Sale of bundles that include both goods and services

The majority of products sold within the Group are sold as packages consisting of both goods such as hardware and software and service commitments in the form of extended warranty and customer support delivered in future periods after the date of sale. Tobii Dynavox products are closely integrated with and defined by standardized customer contracts. When contracts include both goods and services, the transaction price is allocated to the separate performance obligations and revenue is recognized when each separate performance obligation is satisfied. Revenue for goods and service commitments is recognized according to the above models for each sale.

Typically, analysis based on principles is applied to different types of packages including service or support:

- 1) Hardware not including future service obligations
- 2) Hardware including future service obligations
- 3) Perpetual software with limited support and limited updates
- 4) Perpetual software including support and upgrades
- 5) Subscriptions, rentals and other services

For such sales, revenue is allocated between goods and services. The revenue for goods and service commitments is then recognized according to the respective sales models above.

Rental income

A minor part of the Group's revenue comes from product rentals. Products are rented out for a short period of time, so the customer can try out the product before making a purchase. Revenue and corresponding expenses relating to product rentals are recognized in the period in which the rental occurs.

Royalty revenue

The company's royalty revenue mainly relates to income from use of the company's proprietary illustrated communication symbols and voices. The company's customers receive the right to use the symbols and voices in exchange for royalties. Royalty revenue is recognized according to actual usage.

Transaction price

A transaction price is assigned to each performance obligation promised in a customer contract. The price of a performance obligation is determined either by (1) a fixed price that is set when the obligation is sold separately, (2) an estimate of the cost of providing the obligation plus a margin ("cost-plus"), or (3) in the latter case, by the residual method. The company sometimes sells products at a discount; revenue for such sales is recognized based on the quoted price of the product less the estimated discounts. Discounts are calculated and recognized based on experience using estimates of the most likely amount. Revenue is recognized only to the extent that it is highly probable that a significant reversal will not occur. The estimated discount is revised at each reporting date.

Government grants

Government grants are recognized in the balance sheet as deferred income when there is reasonable assurance that a grant will be received and that the Group will fulfill the terms associated with the grant. Grants are allocated systematically in the income statement in the same manner and over the same periods as the expenses for which the grants are intended to compensate.

Government grants related to assets are recognized in the balance sheet as deferred income and accrued as other operating income over the useful life of the asset.

Certain divisions within Tobii Dynavox received government support related to COVID-19. For grants linked to costs, Tobii Dynavox has chosen to recognize these grants as a reduction of costs for the items to which these grants relate. Grants without a direct link to cost items are recognized as other operating income.

Contractual assets and liabilities

The timing of revenue recognition, invoicing and payments leads to invoiced accounts receivable, as well as customer advances and payments (contract liabilities) in the consolidated balance sheet. The Tobii Dynavox Group sometimes receives advances or payments from customers before revenue is recognized, resulting in contract liabilities. These contractual liabilities are recorded in the consolidated balance sheet at the end of each reporting period. Payment terms vary from contract to contract and depend on what has been agreed with the customer. The Group has no contractual assets.

Leases

The Group is a lessee under all existing leases. The Group is not active as a lessor. Lease arrangements as a lessee mainly concern the rental of office premises and warehouses, vehicles and certain other equipment.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for compensation. Such an assessment is performed at the inception of a contract. Once a contract is classified as a lease, it can be further categorized as a short-term lease, low value lease or standard lease. Short-term leases are defined as leases with a duration of 12 months or less.

Lease payments related to short-term and low-value leases are recognized as operating expenses on a straight-line basis over the lease term. The Group applies the definition of 'standard lease' to all leases identified as leases other than short-term and low-value leases. Thus, a standard lease is a lease in which a right-of-use asset and a corresponding lease liability are recognized from the first day of the lease.

Assets and liabilities arising from leases are measured on a present value basis. The lease liability is determined as the present value of all future lease payments at the commencement date using the implicit rate in the contract, if that rate can be determined. If the implicit rate cannot be readily determined, the Group's incremental borrowing rate is used, reflecting the Group's credit rating and with consideration taken to the maturity of the lease, the underlying asset, the funds required and the economic environment.

A right-of-use asset is measured at cost, which comprises the amount of the initial measurement of the lease liability and any lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. The right-of-use asset is subsequently measured at cost less accumulated depreciation, any impairment losses and remeasurement of the lease liability. Depreciation is calculated on a straight-line basis over the shorter of the useful life of the asset and the length of the lease. Depreciation starts at the commencement date of the lease.

A lease payment related to a standard lease is accounted for partly as repayment of the lease liability and partly as interest expense in the statement of comprehensive income.

Financial income and expenses

Financial income and expenses consist of interest income on funds in banks, receivables and interest expenses on borrowings, exchange rate differences, and unrealized and realized gains on financial investments within the financial activities.

Exchange rate differences attributable to financial receivables and liabilities are recognized in financial items in the income statement. Exchange rate differences attributable to operating items are recorded on the respective line in the income statement and are included in operating profit/loss.

Taxes

Income tax includes both current and deferred tax. Income taxes are recognized in the income statement except when the underlying transaction is recognized directly in equity or in other comprehensive income, in which case the related tax effect is recognized in equity or other comprehensive income. Current tax is tax that is to be paid or received the current year, with application of the tax rates adopted, or adopted in practice, at the balance sheet date. Current tax also includes adjustments to current tax attributable to previous periods.

Deferred tax is calculated according to the balance sheet method on the basis of temporary differences between carrying amount and taxable values of assets and liabilities. The following temporary differences are not considered: temporary differences arising on initial recognition of goodwill, initial recognition of assets and liabilities that are not business combinations and do not influence either recognized or taxable profit/loss on the date of transaction.

Furthermore, temporary differences relating to investments in subsidiaries and associates that are not expected to be reversed in the foreseeable future are also not taken into account. The measurement of deferred tax is based on how the carrying amounts of assets or liabilities are expected to be realized or settled. Deferred tax is calculated by applying the tax rates and tax rules enacted or substantively enacted at the balance sheet date.

Deferred tax assets on deductible temporary differences and loss carry-forwards are recognized only to the extent it is likely they can be utilized. The value of deferred tax assets is reduced when it is no longer considered probable that they can be utilized.

Any income tax surcharges arising in conjunction with the payment of dividends are recognized at the same time the dividend is recognized as a liability.

Financial instruments

Recognition and measurement of financial instruments

A financial asset or financial liability is recognized in the balance sheet when the Group becomes party to the contractual provisions of the instrument. Accounts receivable are recognized in the balance sheet when an invoice is sent. A liability is recognized when the counterparty has performed and there is a contractual obligation to pay, even if the invoice has not yet been received. Accounts payable are recognized when an invoice is received.

On initial recognition, the Group measures a financial asset or financial liability at fair value. In the case of a financial asset or financial liability that is not measured at fair value through profit or loss, transaction costs are included in cost, while transaction costs for financial assets and financial liabilities recognized at fair value through profit or loss are expensed through profit or loss.

A financial asset is derecognized when the rights in the contract are realized, expire or the Group loses control over them. A financial liability is derecognized when it is extinguished, i.e. when the contractual obligations are discharged, canceled or expired.

Financial assets – classification and subsequent measurement

The Group classifies its financial assets in the following measurement categories:

- fair value through profit or loss,
- fair value through other comprehensive income, or
- amortized cost.

Loans and accounts receivable

Loans and accounts receivable are measured at amortized cost. Amortized cost is determined using the effective interest rate calculated at the time of acquisition. The expected maturity of accounts receivable is short, and accordingly the value is recognized at nominal amount without discounting.

Impairment and expected loss

Tobii Dynavox assesses the expected credit losses associated with financial receivables. A provision for estimated losses is recognized at each reporting date. For accounts receivable, a method is applied under which the provision for doubtful accounts receivable corresponds to expected credit losses for the remaining maturity. If a provision is deemed insufficient due to individual assessments, the provision is increased to cover the actual expected losses.

Cash and bank balances

The Group's cash and cash equivalents consist of cash and bank balances with financial institutions and are reported at nominal amount.

Financial liabilities – classification and subsequent measurement

Interest-bearing liabilities

Borrowings are initially recognized at the fair value of the funds received, net of transaction costs. After the acquisition date, borrowings are measured at amortized cost using the effective interest method.

Contingent consideration

Contingent consideration is classified as level 3 in the value hierarchy used in IFRS 9. This means that the contingent consideration is measured at fair value based on available data such as contractual terms and current assessments of the expected fulfillment of conditions.

Other financial liabilities

Other financial liabilities are classified and subsequently measured at amortized cost. This category includes accounts payable. The Group's accounts payable have a short expected maturity and are measured at nominal value without discounting.

Inventories

Inventories are measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and of achieving a sale. Any impairment of inventories is recognized in Cost of goods sold.

The cost of inventories is calculated by applying the first-in, first-out (FIFO) method and includes expenses incurred in acquiring the inventory assets and transporting them to their current location and condition. For manufactured goods and work in progress, cost includes a reasonable proportion of indirect costs based on normal capacity.

Intra-group profits arising from deliveries between Group companies are eliminated in the consolidated accounts.

Property, plant and equipment

Property, plant and equipment owned by the Group are recognized as assets in the balance sheet if it is probable that future economic benefits will flow to the entity and the cost of the asset can be measured reliably.

Property, plant and equipment are recognized at cost less accumulated

depreciation and any impairment losses. Cost includes the purchase price and expenses directly related to transporting the asset to its location and in a condition so that it can be utilized as intended. Examples of directly related expenses included in cost are delivery and handling, installation, registration of title, and consultant and legal services.

Depreciation principles

The straight-line basis for depreciation is used for all property, plant and equipment owned by the Group.

The following depreciation periods are applied:

- Equipment, tools and installations 3 - 5 years
- Demonstration products 2 years

Computer equipment used within the Group is expensed as incurred. The residual value and useful lives of assets are estimated every year and adjusted as required.

Intangible assets

Goodwill

Goodwill represents the difference between the cost of acquisition and the Group's share of the fair value of the identifiable assets, liabilities and contingent liabilities of an acquired subsidiary at the date of acquisition. Goodwill has an indefinite useful life and is not amortized but tested annually for impairment.

Research & development

Research expenditure is expensed immediately. Development project expenditure (relating to the design and testing of new or improved products) is capitalized in the balance sheet as intangible assets to the extent that this expenditure is expected to generate future economic benefits. Other development costs are expensed as incurred.

Development expenditure previously expensed is not capitalized as an asset in the balance sheet in subsequent periods. Direct costs include personnel costs for development staff and share of indirect costs.

Borrowing costs attributable to the construction of so-called qualifying assets are capitalized as part of the cost of the asset. A qualifying asset is an asset that necessarily takes a significant amount of time to complete. The Group uses 12 months as the starting point for the assessment of significant time. In the first instance, borrowing costs are capitalized for loans taken out specific to the qualifying asset. In the second, borrowing costs are capitalized on general loans.

Amortization of capitalized development expenditure is calculated on a straight-line basis, commencing when the product is available for use. The useful life is reviewed annually.

The unamortized amount of capitalized development is tested for impairment annually (in accordance with IAS 36) when the products resulting from the development are not yet available for sale.

Trademarks and patents

The Group's acquired trademarks have an indefinite useful life and are not amortized but are tested annually for impairment.

Expenditure on patents is capitalized in the balance sheet and amortized on a straight-line basis over its estimated useful life.

Other intangible assets

Other intangible assets consist of customer relationships and proprietary software (Voice Technology) and are recognized at cost less accumulated amortization and impairment.

Depreciation principles

The straight-line basis for depreciation is used for all property, plant and equipment owned by the Group.

The following depreciation periods are applied:

▪ Amortization period of capitalized development expenditure	2 - 4 years
▪ Customer relations	5 years
▪ Voice technology	10 years
▪ Patents	5 years

Impairment

The carrying amounts of the Group's assets are tested at each balance sheet date to determine whether there is any indication of impairment. IAS 36 is applied for impairment testing of assets other than financial assets, inventories and deferred tax assets. The asset's recoverable amount is calculated if there is indication of impairment loss. Assets exempted according to the above are tested in accordance with the relevant standard.

Impairment testing for property, plant and equipment and intangible assets as well as investments in subsidiaries

If there is an indication of impairment, the recoverable amount of the asset is calculated in accordance with IAS 36 (see below). The recoverable amount is calculated annually for intangible assets with indefinite useful lives and intangible assets not yet ready for use.

If it is not possible to determine substantially independent cash flow to an individual asset when testing for impairment, then assets are to be grouped at the lowest level at which substantially independent cash flows can be identified (cash-generating units). An impairment loss is recognized when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. An impairment loss is charged to the income statement.

Reversal of impairment

Impairment losses are reversed if there has been a change in the assumptions underlying the calculation of the recoverable amount. An impairment loss is reversed only to the extent that the carrying amount of the asset after reversal does not exceed the carrying amount that the asset would have had if no impairment loss had been recognized, taking into account the depreciation and amortization that would then have been recognized.

Employee benefits

Defined-contribution retirement plans

Obligations for contributions to defined contribution pension plans are recognized as an expense in the income statement as they arise. Defined contribution pension plans are classified as plans where the entity's obligation is limited to the contributions it has undertaken to pay. In such cases, the size of the employee's retirement benefit is dependent on the contributions that the company pays into the plan or insurance company, and the returns on capital that these premiums generate. Consequently, the employee bears the actuarial risk (that the benefits will be lower than expected) and the investment risk (that the invested assets will be insufficient to provide the expected benefits).

Defined-benefit retirement plans

The Group has no defined-benefit plans at present.

Severance pay

A provision is recognized in conjunction with termination of employees only if the company is formally obliged to prematurely terminate employment or when remuneration is offered as an incentive to initiate voluntary redundancy.

Share-based payment to employees

Tobii Dynavox was previously part of the Tobii Group and Tobii AB decided to implement a long-term incentive program for employees and consultants with employment-like conditions within the Tobii AB group, which was adopted at the Annual General Meeting in Tobii AB on May 12, 2020 ("**Current LTI 2020**") and a similar incentive program at the Extraordinary General Meeting in Tobii AB on June 21, 2021 ("**Current LTI 2021**"). The Annual General Meeting of Tobii Dynavox AB on May 19, 2022 adopted a similar incentive program ("**LTI 2022**"). The current LTI 2020 consists of stock units and synthetic stock units, while the current LTI 2021 and LTI 2022 consist only of stock units. One stock unit entitles the participant to receive one performance share free of charge, provided that certain conditions, such as share performance and continued employment, are met. The synthetic stock units will, subject to the fulfillment of the conditions, be paid out in a cash payment to cover tax on the benefit value of the performance shares. Both the stock units and the synthetic stock units are valued using a Monte Carlo simulation. The value of the stock unit does not change over the vesting period of the incentive program, while the value of the synthetic stock unit is adjusted once a year to take into account the development of the share price.

Since the plans were in the Tobii Group in 2021, Tobii Dynavox bore its share of the cost of the plans through the income statement through re-invoicing from the Tobii Group. Tobii Dynavox therefore did not recognize any IFRS 2-related costs against equity. Since these plans are now approved, transferred, recalculated and allocated in the Tobii Dynavox Group, these share-based plans are accounted for in accordance with IFRS 2 Share-based Payment as of January 2022.

Provisions

A provision differs from other liabilities in that there is uncertainty about the timing or amount of the payment to settle the provision. A provision is recognized in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and a reliable estimate of the amount can be made.

Where the effect of the timing of payments is material, provisions are calculated by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks associated with the liability.

Warranties

A provision for warranties is recognized when the underlying products or services are sold. The most common extended warranty action within Tobii Dynavox is to repair or replace defective goods. The provision is based on historical data on warranties and a weighing of possible outcomes in relation to the probabilities associated with the outcomes. The warranty commitment is recognized as a provision during the guarantee period. Tobii Dynavox products normally have warranty periods of 1-2 years for which warranty provisions are made. In addition, Tobii Dynavox offers an extended warranty and phone support for up to five years on several of its products. For this extended warranty, no warranty provisions are made as it is a service commitment that affects the timing of revenue recognition.

Note 3. Financial risks and risk management

Through its international operations, the Group is exposed to financial risks which are managed in accordance with the policies established by the Board of Directors. The exposure consists mainly of currency risk, interest rate risk, credit risk and financing and liquidity risk.

Currency risk

Currency risk is the risk that fluctuating exchange rates will have an adverse effect on the Group's results and financial position. Currency exposure arises when products and services are bought or sold in currencies other than the local currencies used by the respective subsidiaries (transaction exposure), and when balance sheets and income statements of non-Swedish subsidiaries are translated into SEK (translation exposure). Tobii Dynavox conducts regular impact assessments relating to developments affecting the main currencies. Currently, the Group does not use any currency hedges.

Transaction exposure

Tobii Dynavox's global operations give rise to significant cash flows in currencies other than SEK. The Group's subsidiaries operate mainly in their local markets with revenues and expenses in local currency, which reduces transaction exposure. The Group is mainly exposed to changes in EUR and USD in relation to SEK.

Net exposure by currency in the consolidated balance sheet

	2022	2021 ¹⁾
USD	46	17
EUR	-22	32
Other shareholders	-14	-26
Total	10	23

¹⁾ The assessment of net exposure by currency has changed from previously reported data.

Based on the net flows in 2022, the Group's profit after tax would be affected by +/- SEK 7.3 (9.1) million if the Swedish krona were to change by 10% against all currencies, all other variables constant.

Translation exposure

When translating the earnings of foreign Group companies into Swedish kronor, a currency exposure arises that affects the Group's profit/loss in the event of exchange rate fluctuations. When translating the net assets of foreign Group companies into Swedish kronor, a currency exposure arises that affects the Group's other comprehensive income.

The Group's equity would be affected by +/- SEK 25.3 (14.8) million if the Swedish krona were to change by 10 percent against all currencies.

Interest rate risk

Interest rate risk arises when changes in market interest rates affect interest income from the Group's interest-bearing assets and interest expense on the Group's interest-bearing liabilities, which affects the Group's net interest and cash flow.

Based on the interest-bearing assets and liabilities at the end of December 2022, an increase in interest rates by one percentage point (100 basis points) is estimated to have had an effect on profit of SEK -4.8 (-2.0) million.

Credit risk

Credit risk is the risk that a customer or other party to a transaction involving a financial instrument will not be able to meet its obligations. Credit risk also arises from the investment of cash and cash equivalents, other balances with banks and financial institutions and credit exposure through accounts receivable. The maximum exposure to credit risk for financial assets corresponds to the carrying amount of each category as described in note 23.

Financial credit risk

The Group's cash and bank balances amounted to SEK 106.8 (197.3) million on December 31, 2022. Cash and cash equivalents are invested in bank accounts according to the Group's investment policy, which requires, for example, that a maximum amount be invested with a single financial institution and only with highly reputable financial institutions with high credit ratings.

Credit risk in accounts receivable

In those markets where the Group has its own sales companies, the company is responsible for marketing and sales to customers. In other markets, Tobii Dynavox cooperates with a network of dealers and distributors whose ability to bear customer losses may affect the Group. The amount of the credit risk is assessed individually for each customer and outstanding accounts receivable are monitored on an ongoing basis. Total accounts receivable as of December 31, 2022 amounted to SEK 236.9 (139.2) million. No single customer accounts for 10% or more of the group's total accounts receivable. The maturity profile of outstanding accounts receivable is presented in Note 18.

Financing and liquidity risk

The Group's objective is to have an optimal capital structure that ensures its ability to continue as a going concern and keeps the cost of capital low. On October 3, 2022, Tobii Dynavox entered into a refinancing agreement with Swedbank with the same financing framework as before, SEK 700 million. The framework is divided into a fixed-term loan of SEK 500 million and a revolving credit facility amounting to SEK 200 million. The latter can be used to finance operations as an overdraft facility and also to finance acquisitions. The credit facilities are classified as social loans under the LMA social loan principles (SLP). This classification means that Tobii Dynavox meets the SLP criteria as a company that contributes to the development of society through sustainable social initiatives. The bank loan has a maturity of three years with an option to

extend for an additional two years. The total utilized portion of the credit facility was SEK 573 million as of December 31, 2022.

In the event that Tobii Dynavox requires access to external financing, it will depend on factors such as market conditions, general credit availability and Tobii Dynavox's creditworthiness. While there is a risk that Tobii Dynavox may not be able to secure such financing on favorable terms, Tobii Dynavox believes that the Group is fully funded to execute its current business plan and achieve the financial target of 10% average growth (adjusted for currency), to achieve and maintain sustainable profitability in excess of 15% operating profit and to maintain a rational capital structure over time (for Tobii Dynavox this means a net debt/EBITDA ratio of 2.5x, +/- 0.5X).

The Group works to reduce its capital risk by:

- Establishing sufficient credit facilities in good time for foreseeable needs.
- Monitoring maturities of total debt with the aim of matching repayments with expected cash flow.
- Meeting key performance indicators (KPIs) according to loan agreements. Key performance measures in the credit facility in Swedbank are reported to the lender on a quarterly basis. The relevant KPI in this agreement is net debt (interest-bearing liabilities minus cash and cash equivalents) in relation to EBITDA.
- Optimizing working capital in the Group.
- Monitoring the net debt/equity ratio.

Liquidity risk refers to the risk of not being able to meet payment obligations as a result of insufficient cash and cash equivalents or difficulties in obtaining external financing. To manage these uncertainties and risks, the Group's operating companies prepare cash flow projections that are aggregated to consolidated Group values by the finance department. The forecasts are monitored on an ongoing basis to ensure that the Group has sufficient cash and cash equivalents to cover the estimated needs of its operations. The Group also has the option to modify to some extent the pace of investment to try to align the annual capital requirements with the Group's actual financial resources.

Note 4. Important estimates and assessments

The preparation of the consolidated financial statements in accordance with IFRS requires management to make judgments that affect the application of accounting policies. Management also makes estimates and assumptions about the future that are based on historical experience and a number of other factors that are believed to be reasonable under the circumstances. The results of these estimates and assumptions are then used to determine the carrying amounts of assets and liabilities that are not otherwise readily apparent from other sources. Actual outcomes may differ from these estimates and assumptions.

The estimates and assumptions are regularly reassessed. Changes in estimates are recognized in the period in which the change is made if the change affects only that period, or in the period in which the change is made and future periods if the change affects both the current and future periods. The areas where estimates and assumptions could have a significant risk of causing adjustments to the carrying amounts of assets and liabilities in future financial years are mainly the following:

Capitalized expenditure on product development

Expenditure on development projects is capitalized to the extent that it is expected to generate economic benefits. Capitalization commences when management judges that the product will be technically or economically viable. Capitalization ceases and amortization of capitalized development expenditure begins when the product is ready for sale. Capitalized development expenditure is subject to annual impairment testing whereby an assessment is made on the technical and economic value of the product.

Assessment of useful life of property, plant and equipment and intangible assets

Group management determines the estimated useful life and related depreciation for the Group's property, plant and equipment and intangible assets. Estimates of the useful life of intangible assets are based on expectations of how long the asset is expected to generate economic benefit. The useful lives of property, plant and equipment are based on the historical useful lives of the corresponding assets. Useful lives and estimated residual values are reviewed at the end of each financial year and the estimated useful lives may change, and, as a result, the profit or loss for the period and the financial position may be affected.

Impairment testing for goodwill, capitalized expenses for product development and trademarks

The Group tests annually for impairment of capitalized costs for goodwill, product development and trademarks in accordance with its accounting policies. The test requires an estimate of parameters affecting future cash flows and the determination of a discount rate. Forecasts for future cash flows are based on the best possible estimation of future income and operating expenses. For more information regarding intangible assets and a description of impairment testing and assumptions, see note 15.

Business combinations

The valuation of identifiable assets and liabilities in connection with the acquisition of subsidiaries or businesses involves measuring at fair value both items in the acquired company's balance sheet and items that have not been recognized in the acquired company's balance sheet, such as customer relationships and proprietary software. Normally, there are no quoted prices for the assets and liabilities to be valued and different valuation techniques have to be applied. These valuation techniques are based on a number of different assumptions. Accounts receivable is another example of a significant balance sheet item where it can be difficult to value the amount of bad debt and thus to what extent they will be collected. Other items that can be difficult both to identify as well as to value are contingent liabilities that could have arisen in the acquired company in connection with, for example, disputes. Adjustments may need to be made to the balance sheets of the acquired companies depending on the accounting standard under which financial reporting was previously carried out. These are adjustments to the Group's accounting policies, the frequency with which financial statements are prepared and the availability of various types of data that may be needed to value identifiable assets and liabilities. All balance sheet items are therefore subject to estimates and judgments. This also means that a preliminary valuation may need to be carried out and subsequently adjusted. All acquisition estimates are subject to final adjustment no later than one year after the acquisition date. The Group's accounting policies for acquisitions are described above in note 2 and further information on the effects of business combinations can be found in note 14.

Leases

In determining the right-of-use asset and lease liability for current contracts, the most significant judgments relate to whether a contract is, or contains, a lease, the determination of the lease terms and the discount rate. For lease accounting under IFRS 16, the lease term is determined based on the information available in the lease and other relevant circumstances as determined by management. Periods covered by an option to extend the lease are included in the lease term if the Group is reasonably certain to exercise that option. Periods covered by a termination option are included in the lease term if the Group is unlikely to exercise the option. For contracts without specific renewal or termination clauses, assessments are made on the basis of the information contained in the contract together with management's assessment of the relevant circumstances.

When discounting leasing liabilities, the implicit rate in the contract is used, if that rate can be determined. If it cannot be readily determined, the Group's incremental borrowing rate is used, reflecting Tobii Dynavox's credit rating and with consideration taken to the maturity of the lease, the underlying asset and the economic environment.

Measurement of loss carry-forwards

Deferred tax assets on loss carry-forwards are recognized to the extent that it is deemed probable that future tax surpluses will be available against which the deduction can be offset. Deferred tax assets linked to loss carry-forwards in the balance sheet amounted to SEK 12.2 (9.9) million as of December 31, 2022 and according to the Group's forecasts, the losses will be utilized against future surpluses. Estimates and judgments affect the recognized deferred tax assets through projections of future taxable profits and tax regulations.

ACCOUNTS RECEIVABLE

The Group estimates the risk of non-payment of receivables and makes provisions for bad debts based on both individual assessments and historical loss levels.

REVENUE RECOGNITION

A condition of revenue recognition is that revenue from sales should reflect the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Assessing when risk and control is transferred requires an examination of each type of contract and the circumstances in which each

type of transaction is carried out. Tobii Dynavox products are closely integrated with and defined by standardized customer contracts. New product offerings are analyzed in terms of performance obligations and transaction price and an assessment of how much constitutes a good or service is determined based on the product offering.

For a large proportion of sales to insurance companies in the US, final discounts are not determined until final payment. These discounts correspond to 3-4% of the Group's US companies' accounts receivable, so a provision is made on a monthly basis, reducing revenues and accounts receivable by a corresponding amount. Furthermore, some retailers, mainly in Europe, have discount agreements that entitle them to additional discounts based on sales above a certain amount. These discounts amount to approximately SEK 6 million each year and revenue and accounts receivable are therefore reduced on an ongoing basis during the year by approximately SEK 0.5 million each month.

Provisions for warranties

Provisions for product warranties are intended to cover future commitments for sales volumes that have already been realized. The warranty provision is an estimate that includes various variables. The calculation methods are based on the type of products sold and historical data on repairs, replacements and time spent on support. The underlying estimates for calculating the provision are reviewed when new products are introduced or when changes occur that may affect the calculation.

Note 5. Revenue

The financial information provided to Group Management within Tobii Dynavox, as a basis for decisions on the allocation of resources, applies to the business as a whole without any subdivision into underlying segments. Given this situation, the management of the Tobii Dynavox Group has determined that the business as a whole should be considered a segment until further notice.

Sales of goods account for the vast majority of the Group's income. The table below shows the breakdown of revenue by product type, as well as the timing of revenue recognition. Revenue recognized over time relates mainly to revenue from services and support.

Revenue by product type

	2022	2021
Goods	1,103.4	786.8
Services	106.5	80.2
Royalty	6.4	4.2
Total	1,216.4	871.6

Revenue by date of revenue recognition

	2022	2021
Point in time	1,022.2	792.8
Over time ¹⁾	194.2	78.8
Total	1,216.4	871.6

1) The assessment of which revenues are over time has changed from previously reported data

Revenue by geographic market

	2022	2021
Europe	207.4	176.9
North America	941.6	641.1
Other	67.3	53.6
Total	1,216.4	871.6

Non-current assets by geographic market

	2022	2021
Europe	658.7	545.8
North America	173.5	153.3
Other	2.8	1.2
Total	834.9	700.3

Contractual liabilities

	2022	2021
Opening balance	216.3	197.1
Gross increase during the year	211.9	155.0
Revenue recognized during the year	-191.9	-153.0
Exchange rate differences	33.7	17.2
Closing balance	270.0	216.3

Of the total contract liability of SEK 270 million as of December 31, 2022, SEK 162 million will be recognized as revenue over the next 12 months. The remaining contract liability, SEK 108 million, will be recognized as revenue within 13-60 months.

Note 6. Remuneration of auditors

	2022	2021
PricewaterhouseCoopers		
Audit engagement	3.4	2.1
Audit activities not included in audit engagement	1.7	0.0
Tax consultancy services	0.0	0.0
Other services	0.3	0.0
Total	5.4	2.2
Other auditors		
Audit engagement	0.6	0.1
Tax consultancy services	0.2	0.1
Total	0.8	0.2
Total	6.2	2.4

An audit engagement refers to fees for the statutory audit, i.e. the work necessary to produce the auditor's report, as well as "audit advice" provided in connection with the audit engagement.

Audit activities other than the audit engagement refer to fees for opinions and other assignments that are legally required to be performed by the external auditor or that are substantially related to the audit and are normally performed by the external auditor, including consultations related to advisory and reporting requirements, internal control and review of the interim report.

Other services refers to costs that are not classified as audit assignments, audit activities in addition to the audit assignment.

Note 7. Employees and remuneration

Average number of employees by country

	2022	Of whom women, %	2021	Of whom women, %
Sweden	103	45	91	42
Norway	7	43	7	25
Germany	5	0	–	-
China	20	68	17	71
USA	382	64	338	59
UK	9	44	10	50
Belgium	30	20	–	-
Denmark	2	75	1	100
France	11	27	–	-
Netherlands	2	0	2	0
Canada	1	100	1	100
Ireland	4	50	-	-
Total	576	56	467	55

Proportion of women in the Group's Board of Directors and management

	2022 Of whom women, %	2021 Of whom women, %
Board of Directors	60	60
Other senior executives	41	43

Salaries, other remuneration and social security contributions

	2022	2021
Board of Directors and CEO	7.4	5.2
Other employees	484.0	359.6
Total wages and salaries	491.4	364.8
Pension costs ¹⁾	17.0	12.5
Other social security contributions	51.1	44.8
Total pension and social security contributions	68.1	57.3
Total	559.5	422.1

1) Of the Group's pension costs, SEK 0.6 (0.5) million relates to the CEO.

Note 7. Employees and remuneration (continued)

Salaries and other remuneration to the Board and senior executives

2022	Board fees/ Basic salary	Variable remuneration	Tobii Incentive Program ²⁾	Share-related remuneration (According to IFRS 2)	Pension cost	Total
Åsa Hedin	0.8	-	-	-	-	0.8
Henrik Eskilsson	0.3	-	-	-	-	0.3
Caroline Ingre	0.3	-	-	-	-	0.3
Charlotta Falvin	0.4	-	-	-	-	0.4
Carl Bandhold	0.4	-	-	-	-	0.4
Total, Board of Directors	2.0	-	-	-	-	2.0
Fredrik Ruben (CEO)	2.6	0.6	0.2	1.5	0.6	5.4
Other senior executives (7 people) ¹⁾	14.5	1.3	0.1	1.6	1.4	19.0
Total, Board of Directors, CEO and other senior executives	19.0	1.9	0.3	3.1	2.0	26.4

¹⁾ At the end of 2022, the management team consisted of the CEO, CFO, CMO, CTO, Chief People & Sustainability Officer, CMO, President Market Unit EUROW, COO, Chief Product and Strategy Officer and President Market Unit North America. In 2022, one member of the management team, VP People & Sustainability (February) was replaced and the Chief Product and Strategy Officer (February) was added. Remuneration for the Chief Product and Strategy Officer in 2022 was paid as a consultancy fee (SEK 2.7 million) and is not reported above.

²⁾ Tobii Incentive Program refers to a cash payment as compensation for the participant in the incentive program purchasing warrants during 2019. Costs for Tobii AB's incentive program and share-based remuneration are taken in Tobii AB and have been re-invoiced to Tobii Dynavox in previous years and do not affect Tobii Dynavox's earnings in 2022.

2021	Board fees/ Basic salary	Variable remuneration	Tobii Incentive Program ²⁾	Share-related remuneration ²⁾	Pension cost	Total
Åsa Hedin	0.3	-	-	-	-	0.3
Henrik Eskilsson	0.0	-	-	-	-	0.0
Caroline Ingre	0.2	-	-	-	-	0.2
Charlotta Falvin	0.1	-	-	-	-	0.1
Carl Bandhold	0.1	-	-	-	-	0.1
Total, Board of Directors	0.7	-	-	-	-	0.7
Fredrik Ruben (CEO)	2.3	0.5	0.6	1.1	0.5	5.0
Other senior executives (6 people) ¹⁾	11.2	1.7	0.2	1.3	1.0	15.3
Total, Board of Directors, CEO and other senior executives	14.1	2.2	0.7	2.4	1.5	21.0

¹⁾ At the end of 2021, the management team consisted of the CEO, CFO, CMO, CTO, Chief People & Sustainability Officer, CMO, President Market Unit EUROW, COO and President Market Unit North America. In 2021, one member of the Management Team, VP of Product and Development (January) was replaced by the CTO (February to December) and two members were added, VP People & Sustainability and Chief Marketing Officer as of July.

²⁾ Tobii Incentive Program refers to a cash payment as compensation for the participant in the incentive program purchasing warrants during 2018 and 2019. As of December 31, Tobii Dynavox has not launched any incentive program of its own. Costs for Tobii AB's incentive program and share-based remuneration are taken in Tobii AB and have been re-invoiced to Tobii Dynavox.

During the period Jan. 1, 2020 to June 30, 2021, Tobii Dynavox's Board of Directors consisted of people employed by the Group and no fees were paid for board work in Tobii Dynavox.

Note 7. Employees and remuneration (continued)

Incentive programs

Tobii Dynavox was previously part of the Tobii Group and Tobii AB decided to implement a long-term incentive program for employees and consultants with employment-like conditions within the Tobii AB group, which was adopted at the Annual General Meeting in Tobii AB on May 12, 2020 (“**Current LTI 2020**”) and a similar incentive program at the Extraordinary General Meeting in Tobii AB on June 21, 2021 (“**Current LTI 2021**”). The Annual General Meeting of Tobii Dynavox AB on May 19, 2022 adopted a similar incentive program (“**LTI 2022**”). The current LTI 2020 consists of stock units and synthetic stock units, while the current LTI 2021 and LTI 2022 consist only of stock units. One stock unit entitles the participant to receive one performance share free of charge, provided that certain conditions, such as share performance and continued employment, are met. The synthetic stock units will, subject to the fulfillment of the conditions, be paid out in a cash payment to cover tax on the benefit value of the performance shares. Both the stock units and the synthetic stock units are valued using a Monte Carlo simulation. The value of the stock unit does not change over the vesting period of the incentive program, while the value of the synthetic stock unit is adjusted once a year to take into account the development of the share price.

Terms and conditions for stock unit programs Series LTI 2020 entitle the 30 program participants to convert stock units into performance shares and cash compensation free of charge on the dates May 31, 2022, May 31, 2023, and May 31, 2024, provided that they are still employed by the Tobii Dynavox Group at these dates, and that certain growth criteria are met. The criteria is that the total shareholder return exceeds 10% during the applicable vesting period for vesting to occur. In total, as per last December 2022, 265,128 stock units have been granted, of which 117,089 are contingent synthetic stock units issued to cover the tax costs of the participants. Of these stock units, the CEO is entitled to 144,064 stock units, the management team 57,838 stock units and other participants 63,266 stock units. Approximately 52,000 shares will be issued to cover the company's social security contributions.

Series LTI 2021 entitles the 46 program participants to convert stock units into performance shares free of charge on the dates May 31, 2023, May 31,

2024, and May 31, 2025, provided that the average share price during the three months preceding each vesting date exceeds SEK 26.70 and that the participants are still employed by the Tobii Dynavox Group at these dates. In total, as of December 31, 2022, 347,901 stock units were granted. The CEO is entitled to 80,764 stock units, the management team 89,483 stock units and other participants 177,654. Around 70,000 shares will be issued to cover the company's social security contributions.

Series LTI 2022 entitles the 57 program participants to convert stock units into performance shares free of charge on the dates May 31, 2024, May 31, 2025, and May 31, 2026, provided that they are still employed within the Tobii Dynavox Group at these dates, and that certain growth criteria are met. For the CEO and management team, the annual total shareholder return on the Tobii Dynavox share must be at least 105% of the share price at the time of grant at the relevant vesting date. For other Swedish participants, the annual total return on the Tobii Dynavox share must be positive during the applicable vesting period for vesting to occur.

In total, as of December 31, 2022, 443,087 stock units have been granted. Of these stock units, the CEO is entitled to 97,087 stock units, the management team 90,000 stock units and other participants 256,000. A maximum of 664,000 stock units may be granted until the time of the next general meeting. A maximum of 128,000 shares will be issued to cover the company's social security contributions.

The average share price in 2022 was SEK 23.20.

The cost of the outstanding LTI programs in 2022 was a total of 5.4 MSEK, of these, 5.1 MSEK relates to the equity-regulated programs and 0.3 MSEK the synthetic share rights. As of the end of December 2022, the debt of the synthetic share amounted to SEK 2.2 million.

Dilution:

During the year, the average number of outstanding potential shares was 466,904. When calculating the average number of outstanding potential shares, only the average number of potential shares with a lower total return

requirement than the average current price during the year is included. The average share price in 2022 was SEK 23.20. The average number of shares outstanding during the year was 104,851,201 and the average number of diluted shares outstanding during the year was 105,318,105. If all outstanding incentive programs in the company are included in the calculation, the corresponding maximum dilution amounts to approximately 1.5%.

Note 8. Depreciation/amortization

	2022	2021
Intangible assets (Note 15)	84.6	63.1
Property, plant and equipment (Notes 16, 17)	39.4	31.9
Total	124.0	95.0
	2022	2021
Intangible:		
Capitalized development costs	80.6	63.1
Acquired intangible assets	3.9	
Total amortization, intangible assets	84.6	63.1
Property, plant and equipment:		
Owned	23.0	20.9
Right of use	16.4	11.0
Total depreciation, property, plant and equipment	39.4	31.9
Total	124.0	95.0

Note 9. Expenses by nature

	2022	2021
Cost of materials and changes in stocks	289.0	225.8
Personnel costs	559.5	422.1
Other external costs	175.0	71.7
Depreciation, amortization and impairment	124.0	95.0
Total	1,147.5	814.6

Note 10. Other operating income and expenses

	2022	2021
Other operating income		
Exchange gains	5.9	3.1
Capital gain on sale of equipment	0	0.1
Public grants received	6.7	0.0
Other gains	1.1	1.0
Total	13.6	4.2
Other operating expenses		
Exchange losses	0	-1.1
Other losses	-0.2	-0.1
Total	-0.2	-1.2
Total	13.4	3.0

Note 11. Financial income and expenses

	2022	2021
Financial income		
Interest income and similar items	0.4	0.3
Exchange gains	2.8	1.0
Borrowing cost interest capitalization	0.6	-
Total	3.8	1.3
Financial expenses		
Interest expense and similar items	-17.4	-15.6
Interest expense, leases	-4.3	-3.8
Exchange losses	-8.0	-1.4
Other financial expenses	-2.6	-
Total	-32.3	-20.8
Total	-28.6	-19.5

Note 12. Taxes

	2022	2021
Current tax	-4.4	-5.1
Current tax relating to previous years	-0.2	0.0
Total current tax	-4.6	-5.1
Deferred tax	-0.5	-5.6
Total tax	-5.1	-10.7
<i>Deferred tax assets</i>		
Inventories	4.2	2.7
Non-current assets	1.6	1.0
Prepaid income	25.2	19.7
Accrued expenses	8.2	8.1
Amortization of goodwill	6.9	7.4
Loss carry-forwards	40.2	35.5
Other deferred tax assets	7.4	6.0
Unused loss carry-forwards for which no deferred tax asset has been recognized	-28.0	-25.6
Amounts offset against deferred tax liabilities according to the rules of set-off	-7.1	3.7
Total	58.6	51.1
<i>Deferred tax liabilities</i>		
Property, plan and equipment	-7.1	-3.7
Acquired intangible fixed assets	-9.2	-
Amounts offset against deferred tax assets under the set-off rules	7.1	3.7
Total	-9.2	0
Total	49.4	51.1

A deferred tax asset on loss carry-forwards is recognized to the extent that it is likely that the tax loss carry-forwards will be available against which future taxable profit can be offset. A reassessment of the amount meeting this criterion is carried out at least once a year.

The Group's deferred tax assets on unused loss carry-forwards relate entirely to Group companies in the United States and the Parent Company in Sweden. The losses amounted to SEK 170.9 million (169.1) on December 31, 2022.

Reconciliation of effective tax

	2022	2021
Profit before tax	53.7	40.5
Tax at the applicable rate	-11.1	-8.3
Difference in tax rate in foreign operations	-0.2	-0.2
Tax effect of non-deductible expenses	-9.3	-2.5
Tax effect of non-taxable income	16.8	0.5
Prior year deficit for which tax asset is recognized	0.0	0.0
Deficit without corresponding tax asset	-2.3	-
Use of prior year's loss carry-forward for which no tax asset has been recognized	0.9	0.3
Adjustment of tax related to previous years	-0.2	0.0
Other	0.3	-0.4
Total recognized tax expense (-)/tax revenue (+)	-5.1	-10.7
Effective tax rate, %	9.4	26

Note 13. Earnings per share

The calculation of earnings per share for each period presented is based on the Tobii Dynavox Group's net income attributable to the Parent Company's shareholders, divided by the average number of outstanding shares.

	2022	2021
Earnings per share, basic		
Profit for the period attributable to the Parent Company's ordinary shares	48.6	29.8
Weighted average number of ordinary shares outstanding, basic	104,851,201	100,492,397
Earnings per share, basic	0.46	0.30
Earnings per share, diluted		
Profit for the period attributable to the Parent Company's ordinary shares	48.6	29.8
Weighted average number of ordinary shares outstanding, diluted	105,390,286	100,492,397
Earnings per share, diluted	0.46	0.30

Note 14. Acquisitions¹

SEK m	Acapela Group	Obear Technologies Ltd	Asset acquisition, ASK
Breakdown of purchase price			
Cash consideration	101.0	5.9	7.6
Contingent consideration ²	-	0.1	-
Total consideration	101.0	6.0	7.6
Change in acquired assets and liabilities			
Voice technology	15.5	-	-
Trademarks	-	-	-
Customer relations/customer contracts	17.5	1.5	2.2
Other non-current assets	9.1	1.7	0.1
Net other assets and liabilities	-25.5	-0.6	-0.1
Cash and cash equivalents	30.6	0.0	-
Deferred tax liability	8.2	0.2	-
Net identifiable assets and liabilities	55.4	2.8	2.2
Goodwill	45.6	3.3	5.4
Impact on cash and cash equivalents			
Cash consideration (included in cash flow in investing activities)	-101.0	-5.9	-7.6
Cash and cash equivalents in acquired companies (included in cash flow from investing activities)	30.6	0.0	-
Acquisition costs (included in cash flows from operating activities)	-3.4	-0.7	0.0
Total impact on cash and cash equivalents	-73.9	-6.6	-7.6

¹ The acquisition analysis is preliminary

² SEK 2.4 million of the contingent consideration for Obear Technologies Ltd has been reclassified to employee benefits. Goodwill has been reduced by the same amount

SEK m	Acapela Group	Obear Technologies Ltd	Asset acquisition, ASK
Impact on sales and operating profit during the holding period			
Sales	42.5	8.8	2.3
Operating profit/loss	13.8	-0.9	0.4
Impact on sales and operating profit/loss as if the acquisitions had taken place on January 1, 2022³			
Sales	61.1	11.3	-
Operating profit/loss	14.5	-0.7	-

³ As the acquisition of ASK is an asset acquisition, Tobii Dynavox does not have access to financial data regarding the company for the time before the acquisition (July 1, 2022)

Note 15. Intangible fixed assets

2022	Develop- ment costs	Patents	Trade- marks	Customer relations	Voice techno- logy	Goodwill	Other intangible assets	Total
Accumulated cost								
Opening balance, January 1	575.3	0.5	377.9	-	-	-	1.5	955.2
Acquisitions for the year ¹	79.3	-	-	2.1	-	5.3	-	86.7
Business combinations	1.9	-	-	19.0	15.5	48.9	-	85.2
Translation differences	1.4	-	7.4	1.6	1.2	5.1	-	16.7
Closing balance, December 31	657.8	0.5	385.4	22.8	16.7	59.3	1.5	1,143.9
Accumulated amortization								
Opening balance, January 1	-382	-	-	-	-	-	-0.5	-382.6
Amortization for the year (Note 8) ¹	-80.1	-0.1	-	-2.9	-1.1	-	-0.5	-84.6
Translation differences	-1.1	-	-	-0.1	-0.1	-1.0	-	-2.3
Closing balance, December 31	-463.2	-0.1	0.0	-3.0	-1.1	-1.0	-1.0	-469.5
Carrying amount at year-end	194.6	0.4	385.4	19.8	15.6	58.2	0.5	674.4

¹ The cost of development costs for the year includes interest amounting to 0.6. Amortization for the year regarding interest for development costs totals 0.05. The interest rate for 2022 was 3.21%. For 2021, no interest is included in the cost of development costs.

The trademarks are well-known, established and enjoy indefinite trademark protection in the majority of the markets in which the company operates. The Group tests annually, or when there is an indication that a trademark or goodwill may be impaired.

Impairment testing of trademarks and goodwill

Trademarks and goodwill with indefinite useful lives are tested for impairment annually or when there are indications of impairment. The recoverable amount of a cash-generating unit is determined based on value-in-use calculations. The calculations derive from estimated future cash flows based on financial projections approved by management covering a five-year period. The assessment of future cash flows makes assumptions primarily about sales growth, operating margin and

2021	Development costs	Patents	Trademarks	Other intangible assets	Total
Accumulated cost					
Opening balance, January 1	499.4	-	93.4	1.5	594.3
Acquisitions for the year	76.0	0.5	280.0	-	356.5
Reclassification	-2.4	-	-	-	-2.4
Translation differences	2.2	-	4.6	-	6.8
Closing balance, December 31	575.3	0.5	377.9	1.5	955.2
Accumulated amortization					
Opening balance, January 1	-317.3	-	-	0.0	-317.4
Amortization for the year (Note 8)	-62.6	-	-	-0.5	-63.1
Reclassification	-	-	-	-	0.0
Translation differences	-2.1	-	-	-	-2.1
Closing balance, December 31	-382.0	0.0	0.0	-0.5	-382.6
Carrying amount at year-end	193.2	0.5	377.9	0.9	572.6

discount rate (WACC). The estimated growth rate and the projected operating margin are based on the company's budget and forecasts for each unit. The growth rate after the forecast period is estimated at 2.0%, which coincides with the Group's long-term inflation assumption. The company believes that all of its cash generating units can be categorized as essentially established product categories with strong and stable cash flows based on existing business relationships. The discount rate of 8.23% before tax reflects the specific risks associated with the cash-generating unit.

Based on the assumptions presented above, the value in use exceeds the carrying amount of trademarks and goodwill by a good margin for all cash-generating units, and the conclusion is that there is no impairment of trademarks or goodwill.

Note 16. Property, plant and equipment

	Machinery and other technical installations	Equipment, tools and installations	Leasehold improvements	Own products for demo, rental and lending	Total
2022					
Accumulated cost					
Opening balance, January 1	31.0	22.8	10.8	107.1	171.7
Acquisitions for the year	5.9	0.4	0.3	24.9	31.5
Business combinations	0.0	2.0	-	-	2.0
Disposals and retirements	0.0	-1.3	-	-9.8	-11.1
Reclassification	-0.5	0.5	-	-	0.0
Translation differences	1.2	3.5	1.6	13.9	20.2
Closing balance, December 31	37.7	27.8	12.7	136.1	214.3
Accumulated amortization					
Opening balance, January 1	-23.9	-19.6	-4.9	-99.5	-147.9
Disposals and retirements	-	1.2	-	9.7	10.9
Amortization for the year (Note 8)	-5.5	-1.8	-1.4	-14.2	-23.0
Reclassification	-	-	0.0	0.0	0.0
Translation differences	-1.2	-3.0	-0.7	-12.5	-17.3
Closing balance, December 31	-30.6	-23.2	-7.0	-116.5	-177.3
Carrying amount at year-end	7.0	4.6	5.7	19.6	37.0

	Machinery and other technical installations	Equipment, tools and installations	Leasehold improvements	Own products for demo, rental and lending	Total
2021					
Accumulated cost					
Opening balance, January 1	37.3	18.7	5.2	92.7	153.9
Acquisitions for the year	3.7	0.4	-	6.6	10.8
Disposals and retirements	-5.3	-0.5	-	-2.2	-7.7
Reclassification	-5.9	2.1	4.8	1.3	2.4
Translation differences	1.2	2.0	0.7	8.3	12.3
Closing balance, December 31	31.0	22.8	10.8	107.1	171.7
Accumulated amortization					
Opening balance, January 1	-23.9	-17.3	-3.4	-78.8	-123.3
Disposals and retirements	5.2	0.5	-	1.2	6.9
Amortization for the year (Note 8)	-4.3	-1.0	-1.2	-14.4	-20.9
Reclassification	-	-	-	-	-
Translation differences	-0.9	-1.8	-0.3	-7.4	-10.6
Closing balance, December 31	-23.9	-19.6	-4.9	-99.5	-147.9
Carrying amount at year-end	7.1	3.2	5.9	7.6	23.8

Note 17. Right-of-use assets and lease liabilities

2022	Premises	Vehicle	Other machinery and equipment	Total
Accumulated cost				
Opening balance, January 1	74.5	1.3	1.5	77.3
Additional right of use	7.5	4.1	1.3	12.9
Disposals and retirements	-6.0	-0.4	-	-6.3
Reclassifications	0.9	0.0	-0.1	0.8
Translation differences	9.5	0.1	0.3	10.0
Closing balance, December 31	86.5	5.2	3.0	94.6
Accumulated amortization				
Opening balance, January 1	-23.0	-0.8	-1.1	-24.9
Disposals and retirements	0.3	0.4	0.1	0.7
Amortization for the year (Note 8)	-14.7	-1.2	-0.7	-16.4
Reclassifications	0.3	0.0	0.1	0.4
Translation differences	-3.7	0.0	-0.2	-3.9
Closing balance, December 31	-40.8	-1.7	-1.8	-44.3
Carrying amount at year-end	45.7	3.5	1.2	50.4
Lease Liabilities				
2022	Premises	Vehicle	Other machinery and equipment	Total
Non-current lease liabilities	38.2	1.4	0.7	40.3
Current lease liabilities	16.0	2.0	0.4	18.4
Total carrying amount, lease liabilities	54.3	3.4	1.1	58.7
Maturity analysis of undiscounted contractual lease payments				
1-12 months	16.7	1.7	0.4	18.7
13-36 months	24.6	1.8	0.7	27.1
37-60 months	20.1	-	-	20.1
>60 months	-	-	-	-
Total	61.4	3.5	1.0	65.9

2021	Premises	Vehicle	Other machinery and equipment	Total
Accumulated cost				
Opening balance, January 1	67.2	0.5	1.4	69.0
Additional right of use	14.2	0.9	-	15.1
Disposals and retirements	-12.9	-0.1	-0.1	-13.1
Translation differences	6.1	-	0.1	6.3
Closing balance, December 31	74.5	1.3	1.5	77.3
Accumulated amortization				
Opening balance, January 1	-16.4	-0.4	-0.7	-17.5
Disposals and retirements	5.3	0.1	-	5.4
Amortization for the year (Note 8)	-10.1	-0.5	-0.4	-11.0
Translation differences	-1.8	-	-0.1	-1.9
Closing balance, December 31	-23.0	-0.8	-1.1	-24.9
Carrying amount at year-end	51.9	0.1	0.4	52.4
Lease liabilities				
2021	Premises	Vehicle	Other machinery and equipment	Total
Non-current lease liabilities	44.7	0.2	-	44.9
Current lease liabilities	13.5	0.2	0.3	14.1
Total carrying amount, lease liabilities	58.2	0.5	0.3	59.0
Maturity analysis of undiscounted contractual lease payments				
1-12 months	13.8	0.3	0.4	14.4
13-36 months	27.6	0.2	-	27.8
37-60 months	19.2	-	-	19.2
>60 months	7.2	-	-	7.2
Total	67.9	0.5	0.4	68.7

Note 17. Right-of-use assets and lease liabilities (continued)

Effect on consolidated statement of comprehensive income

	2022	2021
Depreciation of right-of-use assets	-16.4	-11.0
Variable lease payments	-0.0	-0.1
Lease of low value assets and short-term leases	-0.2	-0.3
Total	-16.7	-11.3
Included in interest expenses	-4.3	-3.8

Effect on consolidated statement of cash flows

	2022	2021
Included in cash flow from financing activities		
Repayment of lease liabilities	-16.2	-10.5

The deferred tax asset attributable to the lease liability totals SEK 10.4 million.
The deferred tax liability attributable to the right-of-use asset is SEK 11.5 million.

Note 18. Accounts receivable

	Dec. 31, 2022	Dec. 31, 2021
Accounts receivable	243.0	140.6
Receivables, related parties	-	-
Provision for debts receivables	-6.1	-1.4
Total	236.9	139.2

Aging analysis for accounts receivable not considered doubtful

Not yet due	150.4	94.2
1-30 days past due	21.2	10.0
31-60 days past due	12.5	5.2
61-90 days past due	8.2	8.8
Over 90 days past due	50.6	21.8
Closing balance	243.0	140.6

Changes in provision for doubtful receivables:

As of January 1	-1.4	-0.3
Provision for doubtful receivables	-6.1	-1.2
Receivables written off during the year as uncollectable	0.4	-
Reversal of unused amount	1.0	-
Closing balance, December 31	-6.1	-1.4

The provision for expected credit loss is initially based on historical data, which means the proportion of the accounts receivable, by maturity interval, that has resulted in an actual credit loss. No provision has been made for accounts receivable with a maturity of less than 90 days.

Note 19. Inventories

	Dec. 31, 2022	Dec. 31, 2021
Raw materials and supplies	10.7	10.6
Finished goods	77.0	47.1
Work in progress	-	0.5
Advances from suppliers	-	0.3
Total	87.7	58.4

Note 20. Prepaid expenses and accrued income

	Dec. 31, 2022	Dec. 31, 2021
Prepaid lease	0.0	0.1
Prepaid insurance	10.3	4.2
Prepaid license fees	1.7	1.2
Prepaid marketing expenses	2.2	0.9
Prepaid IT expenses	10.5	8.7
Prepaid personnel costs	1.4	0.9
Accrued income	1.4	-
Other items	5.6	4.8
Total	33.2	20.9

Note 21. Cash and bank balances

	Dec. 31, 2022	Dec. 31, 2021
Current investments	0.5	–
Cash and bank balances	106.3	197.3
Total	106.8	197.3

Note 22. Share capital, number of shares and earnings per share

Decision date	Event	Change in number of shares	Change in share capital (SEK)	Total no. of shares	Total share capital (SEK)	Quotient value
Jan. 1, 2018	–	–	–	50,000	50,000	1.0
Nov. 5, 2021	Rights issue	450,000	450,000	500,000	500,000	1.0
Nov. 5, 2021	Reverse split of shares	-499,999	–	1	500,000	–
Nov. 5, 2021	Share split	104,851,201	–	104,851,201	500,000	0.005

Note 23. Financial instruments by category

The table below shows the carrying amount and fair value of the Group's financial assets and liabilities by category.

	Note	Dec. 31, 2022		Dec. 31, 2021	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
At amortized cost:					
Other financial assets		14.5	14.5	0.4	0.4
Accounts receivable	18	236.9	236.9	139.2	139.2
Other receivables		23.1	23.1	30.2	30.2
Cash and cash equivalents	21	106.8	106.8	197.3	197.3
Total		381.3	381.3	367.1	367.1
Financial liabilities					
At amortized cost:					
Accounts payable		78.1	78.1	77.5	77.5
Interest-bearing loans	24	569.7	569.7	547.7	547.7
Lease liabilities	17, 24	58.7	58.7	59.0	59.0
Contingent consideration (level 3)	24	0.1	0.1	-	-
Other financial liabilities, non-interest bearing	24	32.2	32.2	34.7	34.7
Total		738.9	738.9	718.9	718.9

Note 24. Maturity profile of financial liabilities – undiscounted payments

	< 1 year	> 1 year < 5 years	> 5 years	Total
Dec. 31, 2022				
Interest-bearing loans	50.0	522.9	-	572.9
Lease liabilities	18.7	47.2	-	65.9
Accounts payable	78.1	-	-	78.1
Contingent consideration	0.1	-	-	0.1
Other	32.2	-	-	32.2
Total	179.2	570.1	-	749.2

	< 1 year	> 1 year < 5 years	> 5 years	Total
Dec. 31, 2021				
Interest-bearing loans	12.4	552.7	-	565.1
Lease liabilities	14.4	47.0	7.2	68.7
Accounts payable	77.5	-	-	77.5
Other	34.7	-	-	34.7
Total	138.9	599.8	7.2	745.9

In October 2022, Tobii Dynavox AB signed a new three-year financing agreement with Swedbank. The credit facilities comprise the same financing framework as before, SEK 700 million. Amortization of the loan will be SEK 12.5 million per quarter.

The loan carries an interest rate base of IBOR plus an interest rate premium. The facility is subject to a covenant, which is based on net debt (interest-bearing liabilities minus cash and cash equivalents) in relation to EBITDA.

Note 25. Accrued expenses and deferred income

	Dec. 31, 2022	Dec. 31, 2021
Accrued income, current portion	162.1	116.1
Accrued personnel costs	65.4	45.0
Accrued interest	0.3	2.7
Other accrued expenses	27.0	23.6
Total	254.7	187.3

Note 26. Pledged assets and contingent liabilities

	Dec. 31, 2022	Dec. 31, 2021
Pledged assets		
Commercial mortgage	50	50
Total	50	50

The Group has no contingent liabilities.

Note 27. Supplementary disclosures to the statement of cash flows

	2022	2021
Non-cash items		
Amortization and impairment of intangible assets	84.6	63.1
Depreciation, amortization and impairment of property, plant and equipment and right-of-use assets	39.4	31.9
Unrealized exchange rate differences	5.2	0.4
Other non-cash items	2.7	3.5
Total	131.9	98.9

Note 27. Supplementary disclosures to the statement of cash flows (continued)

Liabilities related to financing activities			Non-cash items					Closing balance, December 31
	Opening balance, January 1	Cash flows	New leases	Changes in exchange rates	Interest expenses	Terminated leases	Other	
2022								
Lease liability	59.0	-16.2	10.7	7.0	4.3	-6.3	-	58.7
Borrowings	547.7	25.5	-	-	-	-	-	573.2
Total	606.7	9.3	10.7	7.0	4.3	-6.3	-	631.9

			Non-cash items					Closing balance, December 31
	Opening balance, January 1	Cash flows	New leases	Changes in exchange rates	Interest expenses	Terminated leases	Other	
2021								
Lease liability	53.2	-10.5	14.8	5.4	3.8	-7.7	-	59.0
Intercompany loan Tobii Group ¹⁾	362.9	-362.0	-	-	-	-	-0.9	0.0
Borrowings	0.0	547.7	-	-	-	-	-	547.7
Total	416.1	175.2	14.8	5.4	3.8	-7.7	-0.9	606.7

1) This item also includes other balances with the Tobii Group related to financing activities.

Note 28. Related party transactions

To/from the Tobii Group

	2022	2021
Revenue		
Sale of goods	-	6.1
Sale of services	-	0.5
Costs		
Purchase of services	-	26.6
Interest expenses	-	-12.9
Assets		
Accounts receivable	-	-
Other current receivables	-	-
Liabilities		
Accounts payable	-	-
Borrowings, current	-	-
Equity		
Group contributions	-	-
Shareholder contributions	-	75.0
Other transactions with shareholders, Tobii Group	-	-1.1

To/from the Tobii Group (continued)

	2022	2021
Cash flow		
Shareholder contributions	-	75.0
Repayment of intercompany loan and cash flow from other financing activities	-	-362.0
Cash flow from transactions with shareholders, Tobii Group	-	-1.1

Transactions between Tobii Dynavox AB and its subsidiaries have been eliminated in the Group and are not disclosed in this note. Remuneration of Board members and Group Management is presented in note 7.

The Group has purchased eye-tracking products that are integrated into the Group's products, IT services and some administrative services from the Tobii Group. The pricing for these services corresponds to what would have applied if the Group had performed them in-house. These transactions are considered to be related party transactions until December 9, 2021.

In Equity for 2021, the line "Other transactions with shareholders" refers to earnings from Dynavox segments within legal Tobii AB entities in Germany and China that have only given effect in the income statement of Tobii Dynavox, i.e. for which there is no corresponding receivable or liability to the Tobii Group. As of fall 2021, the earnings from these entities are included in Tobii Dynavox through newly formed legal entities in these countries. Cash effects from transactions attributable to legal entities that will remain in the Tobii Group have been recognized separately in the cash flow via the line "Other cash flow from transactions with shareholders, Tobii Group".

Note 29. Significant events after the balance sheet date

There are no significant events after the balance sheet date.

Parent company income statement

SEK m	Note	2022	2021
Net sales	A2	582.2	458.2
Cost of goods and services sold		-288.7	-202.7
Gross profit		293.5	255.5
Selling expenses		-83.6	-52.4
Research and development expenses		-123.4	-116.1
Administrative expenses	A3	-161.3	-89.8
Other operating income and expenses	A7	48.4	32.8
Operating profit (EBIT)	A4, A5, A6	-26.4	30.0
Financial income	A8	18.6	1.5
Financial expenses	A8	-28.1	-17.2
Profit/loss after financial items		-35.8	14.3
<i>Appropriations</i>			
Group contributions		-	-
Earnings before tax (EBT)		-35.8	14.3
Taxes	A9	6.9	-2.9
Loss for the year		-28.9	11.4
Other comprehensive income		-	-
Comprehensive income for the year		-28.9	11.4

Parent Company balance sheet

SEK m	Note	Dec. 31, 2022	Dec. 31, 2021
Assets			
Non-current assets			
Intangible fixed assets	A10	397.0	469.8
Property, plant and equipment	A11	7.1	7.6
Investments in subsidiaries	A12	255.8	142.1
Non-current receivable, Group company		6.5	5.4
Other financial receivables		18.6	0.1
Total non-current assets		684.9	625.0
Current assets			
Inventories	A14	27.6	14.9
Accounts receivable	A13	17.6	16.6
Receivables from Group companies		82.2	38.4
Other current receivables		3.9	16.3
Prepaid expenses and accrued income	A15	6.4	4.5
Cash and bank balances	A16	23.4	138.9
Total current assets		161.1	229.5
Total assets		846.0	854.6

SEK m	Note	Dec. 31, 2022	Dec. 31, 2021
Equity			
Restricted equity			
Share capital		0.5	0.5
Development expenditure fund		174.3	172.1
Unrestricted equity			
Retained earnings		-22.1	-34.9
Loss for the year		-28.9	11.4
Total equity		123.8	149.0
Provisions		0.6	0.3
Non-current liabilities			
Borrowings, non-current		520.8	547.7
Liabilities to Group companies		47.3	40.6
Other non-current liabilities		16.0	15.0
Total non-current liabilities	A17	584.1	603.3
Current liabilities			
Borrowings, current		48.8	-
Accounts payable		40.4	50.1
Liabilities to Group companies		4.4	0.8
Tax liabilities		0.0	2.9
Other current liabilities		6.1	7.9
Accrued expenses and deferred income	A18	37.9	40.2
Total current liabilities	A17	137.5	101.9
Total liabilities		722.2	705.5
Total equity and liabilities		846.0	854.6

Parent Company statement of cash flows

SEK m	Note	2022	2021
Cash flow from operating activities			
Earnings before tax (EBT)	A20	-35.8	14.3
Adjustments for items not included in cash flow	A20	161.6	92.9
Taxes paid		-2.6	–
Cash flow before changes in working capital		123.2	107.2
<i>Change in working capital</i>			
Inventories		-12.7	-3.3
Operating receivables		-72.3	-15.4
Operating liabilities		18.6	18.8
Cash flow from changes in working capital		-66.4	0.1
Cash flow from operating activities		56.8	107.3
Investing activities			
Investments in intangible assets	A10	-72.3	-356.3
Investments in property, plant and equipment	A11	-5.7	-2.5
Other		-3.0	-3.0
Business combinations		-108.2	-
Cash flow from investing activities		-189.2	-361.8
Financing activities			
Proceeds from borrowing		25.5	547.7
Shareholder contributions paid and received		-4.3	75.0
Proceeds from borrowing, Group companies		5.7	42.5
Other financing activities		-9.9	0.1
Repayment of intercompany loan and cash flow from other financing activities with the Tobii Group	A21	-	-370.1
Cash flow from financing activities	A20	17.0	295.1
Cash flow for the period		-115.5	40.5
Cash and cash equivalents at beginning of period		138.9	98.3
Cash and cash equivalents at end of period		23.4	138.9

Change in equity of the Parent Company

SEK m	Note	Restricted equity		Unrestricted equity	
		Share capital	Development expenditure fund	Retained earnings	Total equity
Opening balance, January 1, 2021		0.1	138.7	-76.6	62.2
Rights issue		0.5	–	–	0.5
Comprehensive income for the period		–	–	11.4	11.4
Shareholder contributions Tobii Group	A21	–	–	75.0	75.0
Development expenditure fund		–	33.3	-33.3	0.0
Closing balance, December 31, 2021		0.5	172.1	-23.5	149.0
Opening balance, January 1, 2022		0.5	172.1	-23.5	149.0
Comprehensive income for the period		–	–	-28.9	-28.9
Development expenditure fund		–	2.2	-2.2	0
Share-based remuneration		–	–	4.7	4.7
Acquisition of treasury shares		–	–	-1.0	-1.0
Closing balance, December 31, 2022		0.5	174.3	-51.0	123.8

Notes – Parent Company

Amounts are in SEK million unless otherwise stated.

Note A1. Accounting policies

The Parent Company has prepared its annual report in accordance with the Swedish Annual Accounts Act (ÅRL) and recommendation RFR 2 Accounting for Legal Entities from the Swedish Financial Reporting Board. RFR 2 means that the Parent Company in the annual report for the legal entity shall apply all IFRS and statements adopted by the EU as far as possible within the framework of the Annual Accounts Act, the Pension Obligations Vesting Act and with regard to the relationship between accounting and taxation. The Recommendation sets out the exemptions from and additions to IFRS.

The Parent Company's income statement and balance sheet are presented as required by the Swedish Annual Accounts Act. The difference with IAS 1 Presentation of Financial Statements, which is applied in the preparation of the consolidated financial statements, is mainly the recognition of financial income and expenses, non-current assets, equity and the existence of provisions as a separate heading in the balance sheet.

Trademarks with indefinite useful lives, which are recognized in the Parent Company, are amortized on a straight-line basis over five years. All leases where the Parent Company is the lessee are recognized as operating leases, regardless of whether the leases are finance or operating leases. The lease payment is recognized as an expense on a straight-line basis over the lease term.

Shares in subsidiaries

Shares in subsidiaries are accounted for using the cost method, which means that in the balance sheet the holdings are recognized at cost less any impairment.

Group contributions and shareholder contributions

Group contributions received and paid are recognized as appropriations according to the alternative rule in RFR 2.

Shareholder's contributions are recognized directly in equity by the receiver and are capitalized in shares and participations of the donor, provided that there is no need for impairment.

Note A2. Revenue

Revenue by product type

	2022	2021
Goods	562.6	445.4
Services	19.5	12.8
Total	582.2	458.2

Revenue by date of revenue recognition

SEK m	2022	2021
Point in time	532.2	445.4
Over time	50.0	12.8
Total	582.2	458.2

Revenue by geographic market

	2022	2021
Europe	158.3	417.1
North America	369.0	0.2
Other	54.8	40.9
Total	582.2	458.2

Intra-Group sales and purchases

Of net sales, 70% (63) relate to other Group companies.

Of operating expenses, 36% (37) relate to purchases from other Group companies.

Contractual liabilities

	2022	2021
Opening balance	29.6	29.0
Gross increase during the year	45.2	48.0
Revenue recognized during the year	-50.0	-47.4
Exchange rate differences	3.4	-
Closing balance	28.3	29.6

Note A3. Remuneration of auditors

	2022	2021
PricewaterhouseCoopers, Sweden		
Audit engagement	1.2	0.9
Audit activities not included in audit engagement	0.3	-
Other services	0.4	-
Total	1.9	0.9
Other auditors		
Tax consultancy services	0.2	0.1
Total	0.2	0.1
Total	2.1	1.0

Note A4. Employees and remuneration

Average number of employees

	2022		2021	
Average number of employees	Number	Of whom women (%)	Number	Of whom women (%)
Sweden	99	43	91	42
Denmark	1	75	1	100
Netherlands	2	-	2	-
France	2	-	-	-
Total	104	42	94	41

Salaries, remuneration and social security contributions

	2022	2021
Board of Directors and CEO	7.4	5.2
Other employees	66.7	55.4
Total wages and salaries	74.1	60.5
Pension costs ¹⁾	7.7	6.2
Social security contributions	22.3	21.6
Total pension and social security contributions	30.0	27.8
Total	104.1	88.4

1) Of the Group's pension costs, SEK 0.6 (0.5) million relates to the CEO.

Note A5. Depreciation/amortization

	2022	2021
Intangible assets (Note A10)	145.1	85.9
Property, plant and equipment (Note A11)	6.1	5.8
Total	151.2	91.7
Impairment	0.0	0.0
Total depreciation/amortization and impairment	151.2	91.7

	2022	2021
Intangible:		
Development costs	78.9	61.2
Trademark	66.2	24.2
Other	0.0	0.5
Total	145.1	85.9
Property, plant and equipment:		
Owned	6.1	5.8
Total	6.1	5.8
Total	151.2	91.7

Note A6. Expenses by nature

	2022	2021
Cost of materials and changes in stocks	-255.6	-175.1
Personnel costs	-104.1	-88.4
Other external costs	-146.1	-105.9
Depreciation, amortization and impairment	-151.2	-91.7
Total	-657.0	-461.0

Note A7. Other operating income and expenses

	2022	2021
Operating gains		
Exchange gains	6.6	4.1
Other income	48.8	29.9
Total	48.4	34.0
Operating losses		
Exchange losses	0.0	-1.2
Total	0.0	-1.2
Total	48.4	32.8

Note A8. Financial income and expenses

	2022	2021
Financial income		
Interest income from Group companies	0.3	0.5
Dividend from Group companies	16.5	-
Exchange gains	1.8	1.0
Total	18.6	1.5
Financial expenses		
Interest expenses from Group companies	-0.9	-0.2
Interest expenses, other external borrowings	-20.0	-15.6
Exchange losses	-7.2	-1.4
Total	-28.1	-17.2
Total	-9.4	-15.7

Note A9. Taxes

	2022	2021
Current tax	0.3	-2.9
Deferred tax	6.6	0.0
Total	6.9	-2.9
Reconciliation of effective tax		
Profit/loss before tax	-35.8	14.3
Tax expense at Swedish tax rate 20.6% (20.6)	7.4	-2.9
Tax effect of non-deductible expenses	-2.1	-0.8
Tax effect of non-taxable income	3.5	0.7
Deficit without corresponding tax asset	-2.3	0.0
Use of prior year's loss carry-forward for which no tax asset has been recognized	-	0.1
Adjustment of tax related to previous years	0.4	-
Total	6.9	-2.9

Note A10. Intangible fixed assets

2022	Development costs	Patents	Trademarks	Other intangible assets	Total
Accumulated cost					
Opening balance, January 1	543.0	0.5	329.7	1.5	874.7
Acquisitions for the year	72.3	-	-	-	72.3
Reclassification	-	-	-	-	-
Closing balance, December 31	615.3	0.5	329.7	1.5	947.0
Accumulated amortization					
Opening balance, January 1	-350.8	0.0	-53.6	-0.5	-404.9
Amortization for the year (Note A5)	-78.3	-0.1	-66.2	-0.5	-145.1
Reclassification	-	-	-	-	-
Closing balance, December 31	-429.1	-0.1	-119.7	-1.0	-550.0
Carrying amount at year-end	186.2	0.4	210.0	0.5	397.0

2021	Development costs	Patents	Trademarks	Other intangible assets	Total
Accumulated cost					
Opening balance, January 1	469.5	-	49.7	1.5	520.7
Acquisitions for the year	75.8	0.5	280.0	-	356.3
Reclassification	-2.4	-	-	-	-2.4
Closing balance, December 31	543.0	0.5	329.7	1.5	874.7
Accumulated amortization					
Opening balance, January 1	-289.6	-	-29.4	-	-319.0
Amortization for the year (Note A5)	-61.2	-	-24.2	-0.5	-85.9
Reclassification	-	-	-	-	0.0
Closing balance, December 31	-350.8	0.0	-53.6	-0.5	-404.9
Carrying amount at year-end	192.2	0.5	276.2	0.9	469.8

Note A11. Property, plant and equipment

	Machinery and other technical installations	Equipment, tools and installations	Lease hold improvements	Own products for demo, rental and lending	Total
2022					
Accumulated cost					
Opening balance, January 1	23.3	0.1	0.7	12.5	36.6
Acquisitions for the year	5.1	-	0.1	0.6	5.7
Disposals and retirements	-	-	-	-0.2	-0.2
Reclassification	-	-	-	-	-
Closing balance, December 31	28.4	0.1	0.7	12.9	42.1
Accumulated amortization					
Opening balance, January 1	-16.4	0.0	-0.7	-11.8	-29.0
Disposals and retirements	-	-	-	0.0	0.0
Amortization for the year (Note A5)	-5.4	0.0	0.0	-0.6	-6.1
Reclassification	-	-	-	-	-
Closing balance, December 31	-21.9	-0.1	-0.7	-12.4	-35.0
Carrying amount at year-end	6.5	0.1	0.1	0.4	7.1

	Machinery and other technical installations	Equipment, tools and installations	Lease hold improvements	Own products for demo, rental and lending	Total
2021					
Accumulated cost					
Opening balance, January 1	19.7	-	0.7	12.2	32.6
Acquisitions for the year	1.2	0.1	-	1.1	2.5
Disposals and retirements	-	-	-	-0.8	-0.8
Reclassification	2.4	-	-	-	2.4
Closing balance, December 31	23.3	0.1	0.7	12.5	36.6
Accumulated amortization					
Opening balance, January 1	-12.1	-	-0.6	-10.5	-23.3
Disposals and retirements	-	-	-	0.1	0.1
Amortization for the year (Note A5)	-4.3	0.0	0.0	-1.5	-5.8
Reclassification	-	-	-	-	0.0
Closing balance, December 31	-16.4	0.0	-0.7	-11.8	-29.0
Carrying amount at year-end	6.9	0.1	0.0	0.6	7.6

Note A12. Investments in subsidiaries

	Dec. 31, 2022	Dec. 31, 2021
Accumulated cost		
Opening balance, January 1	142.1	139.1
Acquisition of subsidiaries	109.4	-
Shareholder contributions	4.3	2.9
Closing balance, December 31	255.8	142.1

			Dec. 31, 2022	Dec. 31, 2021
Subsidiary/corp. reg. no./ Registered Office	Number shares	%	Carrying amount	Carrying amount
Tobii Dynavox AS, 834962322, NO	51	100.0	8.5	8.5
Assistive Technology Inc, 04-3284593, MA,USA, US	1	100.0	130.7	130.7
Tobii Dynavox GmbH, HRB 122247, DE	25,000	100.0	0.3	0.3
Tobii Dynavox (Suzhou) Co., Ltd, MA26WMC07, CN	150	100.0	2.0	2.0
Tobii Dynavox Trading (Suzhou) Co., Ltd, MA272PGLX, CN	150	100.0	0.7	0.7
Acapela Group Babel Technologies SA 0460. 125.240, BE	7,237,092	100.0	101.0	-
Obear Technologies Ltd 512871, IR	1,000,000	100.0	8.3	-
Tobii Dynavox Aps. 43357360, DK	40	100.0	4.4	-
Carrying amount at year-end			255.8	142.1

Note A13. Accounts receivable

	Dec. 31, 2022	Dec. 31, 2021
Accounts receivable	17.7	17.3
Receivables, related parties	84.2	22.1
Provision for debts receivables	0.0	-0.7
Total	101.9	38.7

Aging analysis for accounts receivable not considered doubtful

Not yet due	100.0	37.2
1-30 days past due	1.7	1.0
31-60 days past due	0.3	-0.4
61-90 days past due	0.0	0.9
Over 90 days past due	-0.2	0.7
Closing balance	101.9	39.4

Changes in provision for credit losses

At the beginning of the year	-0.7	0.0
Provision for the year	0.0	-0.6
Provisions reversed in the year	0.7	0.0
At year-end	0.0	-0.7

Note A14. Inventories

	Dec. 31, 2022	Dec. 31, 2021
Finished goods	27.6	14.4
Work in progress	0.0	0.5
Total	27.6	14.9

Note A15. Prepaid expenses and accrued income

	Dec. 31, 2022	Dec. 31, 2021
Prepaid insurance	0.7	0.4
Prepaid license fees	1.7	1.2
Prepaid marketing expenses	0.2	-
Prepaid IT expenses	1.8	1.4
Prepaid personnel expenses	0.8	-
Accrued income	0.4	0.4
Other items	0.7	1.1
Total	6.4	4.5

Note A16. Cash and bank balances

	Dec. 31, 2022	Dec. 31, 2021
Current investments	0.0	0.0
Cash and bank balances	23.4	138.9
Total	23.4	138.9

Note A17. Maturity profile of financial liabilities - undiscounted payments

Dec. 31, 2022	< 1 year	> 1 year < 5 years	> 5 years	Total
Interest-bearing loans	50.0	522.9	-	572.9
Accounts payable	40.4	-	-	40.4
Other	49.4	-	-	49.4
Total	139.8	522.9	-	662.7

Dec. 31, 2021	< 1 year	> 1 year < 5 years	> 5 years	Total
Interest-bearing loans	12.4	552.7	40.6	605.6
Accounts payable	50.1	-	-	50.1
Other	26.9	-	-	26.9
Total	89.3	552.7	40.6	682.6

Note A18. Accrued expenses and deferred income

	Dec. 31, 2022	Dec. 31, 2021
Accrued income, current portion	12.3	14.5
Accrued personnel costs	15.3	10.6
Accrued interest	0.3	2.7
Other accrued expenses	10.0	12.4
Total	37.9	40.2

Note A19. Pledged assets and contingent liabilities

	Dec. 31, 2022	Dec. 31, 2021
Commercial mortgage	50	50
Total	50	50

The company has no contingent liabilities.

Note A20. Supplementary disclosures to the statement of cash flows

Other non-cash items

	2022	2021
Amortization and impairment of intangible assets	145.1	85.9
Depreciation, amortization and impairment of property, plant and equipment and right-of-use assets	6.1	5.8
Unrealized exchange rate differences	5.4	0.4
Other non-cash items	5.0	0.8
Total	161.6	92.9

Note A20. Supplementary disclosures to the statement of cash flows (continued)

Reconciliation of liabilities and receivables related to financing activities

	Opening balance Jan. 1, 2022	Cash flows	Other non-cash items	Closing balance Dec. 31, 2022
Liabilities to Group companies	40.6	6.7	-	47.3
Receivables, Group companies	-5.4	-1.0	-	-6.4
Borrowings	547.7	25.5	-	573.2
Total	582.9	31.2	-	614.1

Reconciliation of liabilities related to financing activities

	Opening balance Jan. 1, 2021	Cash flows	Other non-cash items	Closing balance Dec. 31, 2021
Intercompany loan Tobii Group ¹⁾	370.7	-370.1	-0.6	0.0
Liabilities to Group companies	-	40.6	-	40.6
Borrowings	0.0	547.7	-	547.7
Total	370.7	218.2	-0.6	588.3

¹⁾ This item also includes other balances with the Tobii Group related to financing activities.

Note A21. Related party transactions

To/from the Tobii Group

	2022	2021
Revenue		
Sale of goods	-	0.1
Costs		
Purchase of services	-	-29.1
Interest expenses	-	-12.9
Assets		
Accounts receivable	-	-
Other current receivables	-	-
Liabilities		
Borrowings, non-current	-	-
Accounts payable	-	-
Other current liabilities	-	-
Accrued expenses and deferred income	-	-
Equity		
Shareholder contributions	-	75.0
Cash flow		
Shareholder contributions	-	75.0
Repayment of intercompany loan and cash flow from other financing activities with the Tobii Group	-	-370.1

Transactions with the Tobii Group are no longer classified as related party transactions. Any transactions with the Tobii Group are on market terms.

The Board’s signatures

The undersigned declare that the consolidated accounts and the Annual Report have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, and generally accepted accounting principles, and give a true and fair view of the financial position and earnings of the Group and the company, and that the Directors' Report for the Group and the company give a fair overview of the development of the activities, financial position and financial results of the Group and the company, and describe substantial risks and uncertainties that the Group companies face.

Danderyd, April 12, 2023

Åsa Hedin
Chairman of the Board

Carl Bandhold
Board member

Henrik Eskilsson
Board member

Charlotta Falvin
Board member

Caroline Ingre
Board member

Fredrik Ruben
Chief Executive Officer

Our auditor’s report was submitted on April 12, 2023

PricewaterhouseCoopers AB

Camilla Samuelsson
Authorized Public Accountant

Auditor's Report

Unofficial translation

To the general meeting of the shareholders of Tobii Dynavox AB (publ), org.nr 556914-7563

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Tobii Dynavox AB (publ) for the year 2022. The annual accounts and consolidated accounts of the company are included on pages 84-127 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2022 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2022 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our audit approach

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also

addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key audit matter 1

Valuation of capitalized development costs and trademarks

We refer to Notes 2 Important accounting principles, 4 Important estimates and assessments, and 15 Intangible assets

Capitalised expenses for product development in the amount of 194,6 MSEK and trademarks in the amount of 385,4 MSEK comprise a significant portion of Tobii Dynavox Group's balance sheet as at the end of December 2022. There is a risk that the future estimated cash flow will not be equivalent to the book value of capitalized expenses for product development and trademarks and that, as a result, an impairment risk exists.

The assets of product development are subject to ongoing depreciation. According to the Tobii Dynavox Group's routine, the value of capitalized expenses for product development and trademarks is tested annually for impairment. Tobii Dynavox has a process for executing this test. This testing is based on the recoverable amount, which is equivalent to the value of the discounted cash flows for the identified assets.

The calculated recoverable value is based on future budgets and forecasts, approved by the Board of Directors, for the next five years. The cash flows after the first five years are extrapolated based on the estimated long-term growth rate. The process, consequently, includes assumptions of a major significance in the testing of impairment requirements. These include the assumptions regarding sales growth, margin developments and the discount rate (WACC). Valuation of

capitalized development costs and trademarks is considered as a key audit matter as it is associated with estimates and judgements.

How our audit addressed the Key audit matter

In evaluating the assumptions, as reported in Note 15, we have undertaken the following audit procedures to assess the valuation of such assumptions and model:

- We have tested and evaluated management's assumptions regarding the discount rate, growth and margins. We test the assumptions based on what is included in the budgets and business plans, the results of the units and our knowledge of the Tobii Dynavox Group's development. In terms of discount rate, this is based on our review of the company's calculation of WACC and the assessment of the inherent risk of operating in current markets.
- We have also, in conjunction with the testing of possible impairment requirements, checked the sensitivity of the valuations through sensitivity analyses, to determine if there are negative changes in significant parameters which individually, or on a collective basis, could imply the existence of an impairment requirement.
- We have also assessed if the accounting principles and disclosures in the annual report are correct and in accordance with IFRS.

No significant observations were made in the audit resulting in reporting to the Audit Committee.

Key audit matter 2

Revenue recognition

We refer to the Notes 2 Important accounting principles, 4 Important estimates and assessments, 5 Revenue, 17 Accounts receivable and 24 Accrued expenses and deferred income.

The Group's revenue amounts to 1 216 MSEK in 2022. The majority of Tobii Dynavox Group's revenue consists of sale of goods and services. The sale of goods is recognized when control has been

transferred to the purchaser while services are recognized in revenue in the period or periods in which they are provided. The Tobii Dynavox Group also has royalty revenues. These are recognized in accordance with the economic implications of the agreements in place.

The risk is that there can exist a difference between the point in time when Tobii Dynavox provides goods or services and when the control is transferred to clients. When the goods or services are seen to have been provided to the clients, and when revenues can, then, be reported, is based on the contractual stipulations found in the established agreements. This therefore constitute a key audit matter in our audit.

How our audit addressed the Key audit matter

In our audit, we have analyzed Tobii Dynavox's processes and controls regarding revenue recognition in order to obtain an understanding of how they operate and where potential errors could occur. This analysis has been performed to enable us to focus our substantive procedures on the right areas.

Our audit procedures included the following:

- Analysis of revenues as compared with the prior period and the expectation.
- We have tested, on a random basis, the reported revenue against agreements, invoices or request to customer, delivery order and payments to determine if these items have been reported in the correct amounts in the correct periods.
- On a sample basis, we have confirmed outstanding receivables against payments received after the year end.
- We have also by analyses of values accounted for tested that deferred revenue is recognized in the correct amount.
- We have also assessed if the accounting principles and disclosures in the annual report are correct and in accordance with IFRS.

No significant observations were made in the audit resulting in reporting to the Audit Committee.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-82 and 133-135. The information in "Tobii Dynavox Group remuneration report 2022" to be published on the company web page at the same time as this report also constitutes other information. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal

control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Director's and the Managing Director of Tobii Dynavox AB (publ) AB for the year 2022 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the loss be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Director's and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group' equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the ESEF report

Opinion

In addition to (my) our audit of the annual accounts [and consolidated accounts], I (we) have also examined that the Board of Directors (and the Managing Director) have prepared the annual accounts [and consolidated accounts] in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Tobii Dynavox AB (publ) for the financial year 2022.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Tobii Dynavox AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled my (our) ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors (and the Managing Director) determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report has been marked with iXBRL in accordance with what follows from the Esef regulation.

PricewaterhouseCoopers AB, was appointed auditor of Tobii Dynavox AB (publ) by the general meeting of the shareholders on the 19 May 2022 and has been the company's auditor since the 27 December 2012.

Stockholm, the date of our digital signature

PricewaterhouseCoopers AB

Camilla Samuelsson
Authorized Public Accountant

Key Performance measures

	2020	2021	2022
Earnings per share, SEK	1.30	0.30	0.46
Earnings per share, diluted, SEK	1.30	0.30	0.46
Equity per share, SEK	0.30	1.40	2.0
EBITDA, SEK million	214.9	155.0	206.3
Operating profit (EBIT), SEK m	127.2	60.0	82.3
Cash flow from operating activities, SEK m	272.5	136.5	96.2
Cash flow after current investments, SEK m	170.5	-233.7	-25.8
Working capital, SEK m	-133.3	-143.1	-85.0
Total assets, SEK m	778.2	1,146.3	1,322.5
Net debt, SEK m	243.4	409.4	521.6
Net debt/EBITDA LTM	1.1	2.6	2.5
Equity per share, SEK m	29.3	139.5	210.6
Equity/assets ratio, %	3.8	12.2	15.9
Net debt/equity, factor	14.2	4.4	3.0
Gross margin, %	66.1	65.5	64.8
EBITDA margin, %	24.0	17.8	17.0
Operating margin, %	14.2	6.9	6.8
Average number of shares outstanding, millions	99.8	100.5	104.9
Average number of outstanding shares, diluted, million.	99.8	100.5	105.3
Number of shares outstanding at the end of the period, million.	99.8	104.9	104.9
Number of shares outstanding at the end of the period, diluted, million.	99.8	104.9	105.4
Average number of employees	464	467	525

Definitions of performance measures

Average number of employees

Average number of full-time employees during the period, including part-time employees converted to full-time equivalents.

Gross margin, %

Gross profit relative to the operations' net sales.

EBITDA

Operating profit/loss before depreciation, amortization and impairment.

EBITDA margin, %

Operating profit/loss before depreciation/amortization in relation to net sales.

Equity per share

Equity at the end of the period divided by average number of shares outstanding.

Cash flow after current investments

Cash flow from operating and investing activities.

Net debt

Interest-bearing liabilities less cash and cash equivalents.

Net debt/EBITDA

Net debt at the end of the period in relation to rolling 12-month EBITDA.

Organic growth, %

Change in total revenue for the period adjusted for acquisitions, disposals and currency, compared with total revenue for the comparative period.

Working capital

Inventories, trade receivables and other Inventories, accounts receivable and other current receivables less accounts payable and other liabilities.

Operating margin (EBIT margin), %

Operating profit/loss in relation to net sales.

Net debt/equity, factor

Interest-bearing liabilities divided by shareholders' equity.

Equity/assets ratio, %

Shareholders' equity as a percentage of total assets.

Shareholder information

Annual General Meeting May 10, 2023

The annual general meeting will be carried out through advance voting (postal voting) pursuant to temporary legislation and Tobii Dynavox welcomes all shareholders to exercise their voting rights at this annual general meeting through advance voting according to the procedure set out below. Information on the resolutions passed at the annual general meeting will be published on May 10, 2023, as soon as the result of the voting has been finally confirmed. Tobii Dynavox will arrange a question time on May 10, 2023 concerning the business year 2022, which will be possible to attend in person or follow through a webcast. For further information regarding the question time, which formally is separated from the Annual General Meeting, please refer to the company's website, <https://investors.tobiidynavox.com/>.

Notice of the Annual General Meeting has been published in a press release and on the company's website. Notice was also published in the Official Swedish Gazette (Post- and Inrikes Tidningar), and at the time of the notice convening the meeting, information regarding the notice was also published in Svenska Dagbladet.

Participation

Shareholders wishing to participate the annual general meeting must

- (i) be recorded as a shareholder in the share register maintained by Euroclear Sweden AB as of May 2, 2023; and
- (ii) notify their intention to participate in the general meeting no later than May 4, 2023 by casting their advance vote in accordance with the instructions under the heading *Advance voting*

Advance voting

Further instructions and conditions can be found in the advance voting form.

Advance voting will be possible from Wednesday, April 5, 2023 until Thursday, May 4, 2023. Shareholders can vote in advance in one of the following ways:

1. **Voting on the website:** Voting can be done electronically with BankID verification via Euroclear Sweden AB's website, <https://anmalan.vpc.se/euroclearproxy>.
2. **Voting by email:** Voting can be done by completing the advance voting form available on the company's website www.tobiidynavox.com/en and then sending the form to the following e-mail address: GeneralMeetingService@euroclear.com, together with a power of attorney and/or other authorization documents.
3. **Regular mail:** Voting can be done by printing and completing the advance voting form available on the company's website www.tobiidynavox.com/sv and then sending the form by mail to Tobii Dynavox AB (publ), c/o Euroclear Sweden AB, "AGM", Box 191, 101 23 Stockholm, Sweden. together with a power of attorney and/or other authorization documents.

Nominee-registered shares

Shareholders who have had their shares registered in the name of a bank or other nominee must, in order to be entitled to participate in the meeting and exercise their voting rights, register their shares in their own name through their nominee. The trustee must have completed the voting rights registration with Euroclear AB by Tuesday, May 2, 2023.

Distribution policy

The company's Board of Directors intends to primarily reinvest the company's profit and use them for several growth opportunities identified by the Board in the near term (both organic and non-organic). The Board of Directors shall continuously evaluate the possibility of dividends, taking into account potential acquisition opportunities and other strategic initiatives. The Board of Director's has decided to propose to the Annual General Meeting that no dividend be paid for the fiscal year 2022.

Calendar

Interim report Q1 2023	April 26, 2023
Annual General Meeting 2023	May 10, 2023
Interim report Q2 2023	July 20, 2023
Interim Report Q3 2023	October 27, 2023
Year-end Report Q4 2023	February 9, 2024

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