

tobii **dynavox**

Annual report and sustainability report

2023



Power to be You

The Power to be You

Tobii Dynavox makes the Power to be You possible – to communicate, experience life to the fullest, and be as independent as possible.

Tobii Dynavox's complete assistive communication solutions empower people with disabilities to do what they once did, or never thought possible. And by doing so, we can achieve our vision of a world where all people can communicate.



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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.

Introduction

Our mission is to empower people with disabilities to do what they once did, or never thought possible. In 2023, we had our most successful year yet. By scaling our efforts, we will help those who need assistive communication today and in the future.



This is Tobii Dynavox

Tobii Dynavox gives people with communication impairments the power to express themselves. This improves their lives and the lives of those around them, as well as improving the communities in which they live.



World class offering

A complete solution that helps the user succeed with the best language systems, software, hardware, as well as assistance with funding and support.

25,000

more voices supplied in 2023 compared with the previous year

47

customer net promoter score (health sector benchmark=45)



Strong organization

Embedded expertise with speech language pathologists, occupational therapists, funding experts, and a research and development organization.

700

employees worldwide

78

employee satisfaction score



Global market leader

The world's largest provider of assistive communication solutions. Successful customers in over 65 countries. Contracts with more than 500 public and private payers.

~65

markets served

+500

contracts with public and private payers

The year in brief

Continued strong revenue growth

In 2023, revenue increased by 27% (currency adjusted) compared to 2022 with growth across all geographies, product categories and customer types. Sales to user groups that benefit from symbol-based communication, typically children or younger users with autism diagnoses, are however growing faster than other user groups. We have also seen a strong growth in the acquisitions we took on in 2022.

Gradual improvement of profit

EBIT margin in 2023 increased to 9.6%. The gradual improvement of profit is driven by growth, normalized component costs, investment in awareness and local presence in our market.

Acquisition of Rehadapt

In September 2023, we completed the acquisition of Rehadapt, the world-leading provider of mounting solutions for assistive communication aids. This acquisition strengthens Tobii Dynavox's complete assistive communication solution and Tobii Dynavox's position in the German market, where Rehadapt is based.

Launch of TD I-Series

In May 2023, Tobii Dynavox launched the TD I-Series, a fast, light, and durable eye-controlled communication aid. The TD I-Series is purpose-built for people with conditions such as ALS, cerebral palsy, or Rett Syndrome.

Partnerships to raise awareness

Our US business announced a partnership with the Team Gleason Foundation*, a major provider of assistive communication solutions to people living with ALS. This partnership, announced in July 2023, will focus on engaging the ALS community and clinicians to provide a higher level of service, product, and support to enhance care and help more people living with ALS.

*Team Gleason Foundation was founded by former NFL player, Steve Gleason, after his diagnosis with ALS. Team Gleason improves the lives of people living with ALS through innovative technology and equipment and empowering an improved life experience.

90%

of our revenue comes from public funding or private insurance

1,613 MSEK

Net sales (1,216)

9.60%

Operating margin (6.80)

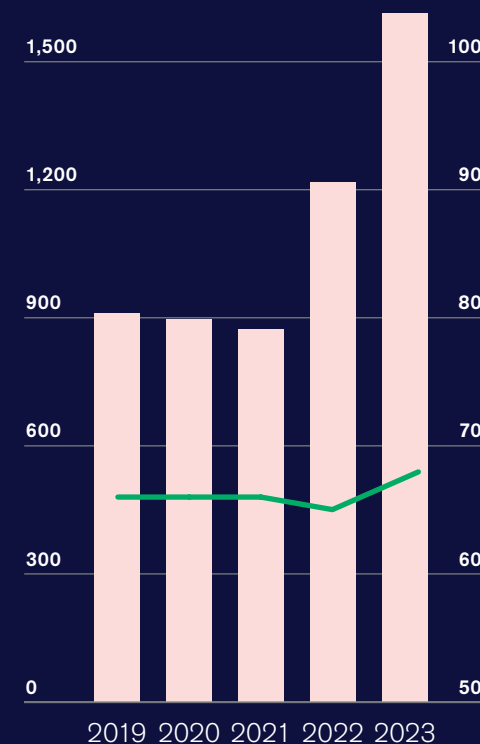
155 MSEK

Operating profit (82)

27%

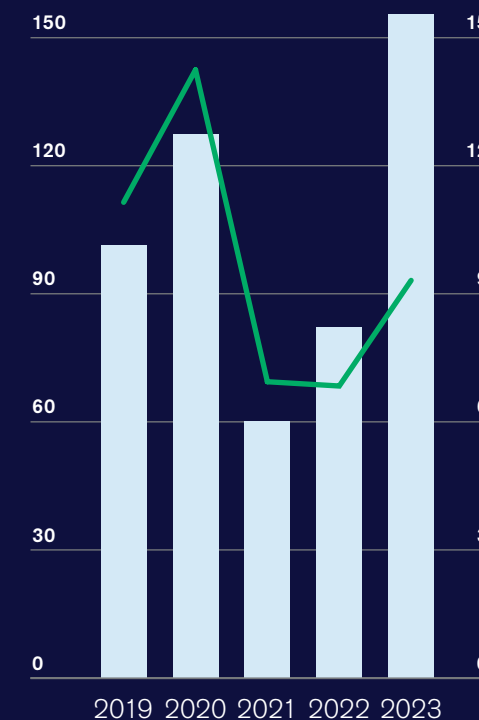
Revenue growth (fx adjusted)

Revenue and gross margin



■ Revenue, SEK m
— Gross margin, %

EBIT + EBIT margin



■ EBIT, SEK m
— EBIT margin, %

From the CEO

“By scaling our business, we will help more people”

I'm proud to share that Tobii Dynavox had our most successful year yet. I'm energized that it comes as a result of our team scaling the business more effectively, which demonstrates that we can provide even more voices to people around the world. In 2023, we demonstrated that we can successfully do so, as we saw improvements across all markets, user groups and product categories.

Our sales grew by 27% in local currency compared to the prior year. We continue to improve our profitability, as the increased operating expenses that were partly due to investments in the organization to support growth, grew slower than our sales increase.

I am confident in our model and our ability to reach our long-term profitability target of an EBIT margin above 15%.

A market with significant needs

The market in which we operate remains critically underserved. Only an estimated 2% of people who are diagnosed each year with a need for a communication aid get help. Over the course of 2023, we were able to deliver 25,000 more communication aids to people around the world than we did in 2022. This has given many a voice and allowed them to express who they are, develop or maintain skills, and create the opportunity for them to become or remain active participants in society. This is the Power to be You. However, seeing this number in the light of the estimated 2 million people diagnosed each year serves as a reality-check on the unmet need and our mission going forward.



A relentless focus on awareness

We know that greater awareness of assistive communication among the professionals who work with people with disabilities means more people get assistive communication solutions. The training and education we provide makes these professionals better at their jobs by allowing them to help more people and is the foundation for the ability to scale up our business.

By continuing to improve awareness, we were able to train and educate thousands of prescribers around the world in 2023. We have employed additional resources and are applying lessons from different parts of our organization on how we can be more effective in engaging with and educating professionals.

Local presence drives growth

In their first full year as part of Tobii Dynavox, our businesses in Ireland and Denmark achieved impressive growth. This shows the benefits of acquiring local expertise, which allows us to be better at raising awareness and understanding user needs and how funding systems work. We will continue to assess potential acquisitions where it makes sense.

In the US, we performed strongly on the back of increased awareness, as well as improvements to the support we provide to our users and the prescribers who recommend our solutions. During the year, we also saw the effects of price increases following the upward adjustment of the Medicare reimbursement rate announced at the end of 2022.

In markets where we operate through local partners, we focus on where there is the professional infrastructure to prescribe our products and provide funding for users. In 2023, we made investments in Japan, Italy, and the Benelux countries that will allow us to reach out to more prescribers and increase the number of people who can access our solutions.

Solutions that meet the needs of our users

The assistive communication solutions we provide must meet the needs of each individual user and be easily understood by the professionals who prescribe them. In May 2023, we launched our TD I-Series, specifically designed for people with, for example, ALS, cerebral palsy, or

Rett Syndrome. We also launched an update to 'my-own-voice', by Acapela, a solution that is used to make a synthetic version of a person's voice.

We continue with the refinements and localizations that are so important to delivering our solutions globally. As an example, in 2023, we added localizations for our TD Snap software that uses our proprietary Picture Communication Symbol (PCS) library, and which is designed for people using both eye tracking and touch solutions.

During 2023, we acquired Rehadapt, a premium provider of medically certified mounting solutions. Prior to the acquisition, Rehadapt was our main mounting-solutions supplier and having the Rehadapt team and product portfolio as part of Tobii Dynavox means we can further enhance the comprehensive assistive communication solutions that makes us unique.

Access to funding

The support we provide to assist users trying to access public and private funding for their assistive communication solution is a key differentiator for our business. Over many years we have built the structures, processes, and intellectual capital in the US on how best to assist users in getting the financial support they need. We are now focused on transferring these capabilities to other markets.

And because access to funding is so important for our users and our business, we also engage with regulators and public and private payers to improve funding for people with communication impairments. Organizations such as the Assistive Technology Industry Association play an important role, as do our local businesses and partners with support from Tobii Dynavox.

Sustainability goals integrated throughout our business

Being a sustainable business lies at the core of our company's purpose and the Power to be You. By giving people who have difficulty communicating a voice, we make a tangible and direct contribution to meeting many social dimensions of the United Nation's 2030 Sustainability Development Goals. The more we grow, the more we contribute to achieving those goals.

” Our ultimate goal is to build a company that fulfills its mission while being both profitable and sustainable. It begins with awareness and continuously improving our solutions, which are then delivered through operational excellence. ”

We aim to support the other areas of sustainability while we achieve these social goals. In particular, we are constantly working to improve how we can measure and monitor our environmental impact with the aim of reducing our carbon footprint. As with other aspects of our business, it will be a focus on improving the way we operate that will drive success.

Strengthening our high-performance team

Tobii Dynavox is an organization with a clear sense of purpose. While the purpose has a motivation of its own, it is only by being commercially sustainable that we can fulfill that purpose and improve the lives of our users and their families.

During the year we made important investments in skills, capabilities, and tools designed to strengthen our organization. These investments will allow us to take advantage of the growth opportunities that exist and the scalability inherent in our business.

Growing for the long term

Our ultimate goal is to build a company that fulfills its mission while being both profitable and sustainable. It begins with awareness and continuously improving our solutions, which are then delivered through operational excellence. By scaling our efforts along the entire journey, we will help those who need assistive communication today and in the future.

– Fredrik Ruben, CEO

Invest in Tobii Dynavox

Tobii Dynavox is a socially sustainable business with consistent profitable growth. The assistive communication solutions we offer give people who have different communication abilities a voice and the Power to be You.

Means of personal expression and a more meaningful life

We offer people with communication impairments the opportunity to communicate and be active participants in society. Our assistive communication solutions meet the increasing demand for inclusion expressed in the UN Sustainable Development Goals.

Global leader in an underdeveloped market with significant growth potential

Some 50 million people in the world cannot communicate without assistive communication solutions. Each year, about 2 million people are diagnosed with a need for communication aids. Yet, only about 2% of those are actually being helped.

Ownership of the comprehensive solution

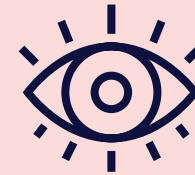
We are the only company offering a complete assistive communication solution. Because we own all elements in our solution, we can meet the market's growing need today and in the future.

Consistent profitable growth

Since Tobii Dynavox listed as a standalone business in 2021, we have delivered consistent profitable growth. We have a business that is scalable, and which has demonstrated the ability to convert increased revenue into profitable growth.



Means of personal expression and a more meaningful life



Global leader in an underdeveloped market with significant growth potential



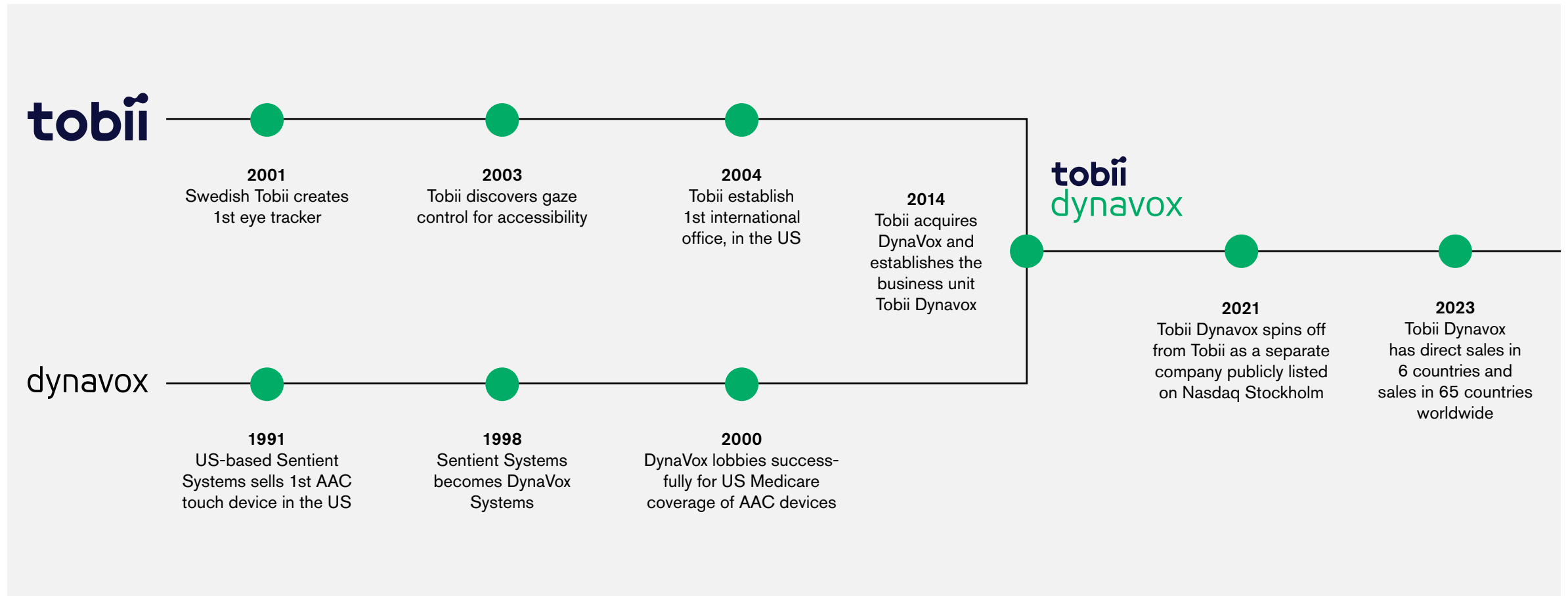
Ownership of the comprehensive solution

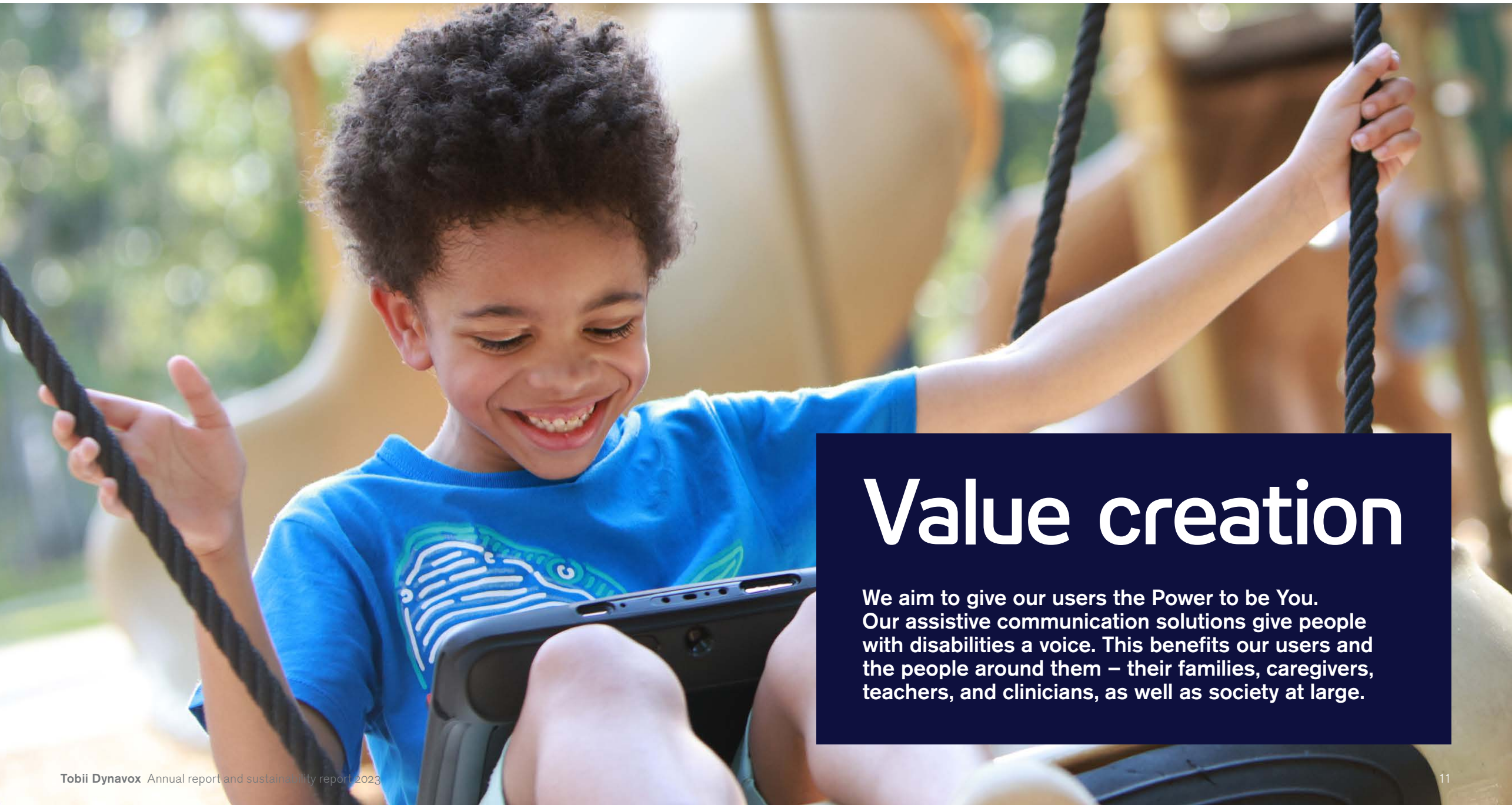


Consistent profitable growth

History

The roots of Tobii Dynavox lie in two industry pioneers in assistive technology for communication: Sweden-based Tobii Technology and US-based DynaVox Systems.





Value creation

We aim to give our users the Power to be You. Our assistive communication solutions give people with disabilities a voice. This benefits our users and the people around them – their families, caregivers, teachers, and clinicians, as well as society at large.

A market of unmet opportunity

Everyone has the right to express themselves. As awareness of assistive communication increases and access to funding improves, millions more people with disabilities can gain the Power to be You.

Each year, about two million people are diagnosed with a condition which include difficulty communicating. Only a small number of these people get the help they need. Increased awareness and improved access to funding will make the global market for assistive communication grow for many decades to come.

Drivers for growth in use of assistive communication solutions

Increased awareness

Awareness of the availability and benefits of assistive communication is often low, even in the most developed countries. Increased knowledge among professionals who can prescribe communication aids allows more people to communicate and have a voice. Just as important is awareness among those people who want to communicate and their families.

In 2023, Tobii Dynavox continued to increase awareness in line with the strategy. We conducted training sessions for tens of thousands of people around the world. These sessions increase knowledge of the benefits and opportunities provided by assistive communication.

Access to funding

Most people who need an assistive communication solution require some form of financial support to cover the cost. Access to public or private funding varies greatly around the world and the processes can often be complex. This means that where funding is available, people usually require assistance to manage the process of obtaining reimbursement.

Tobii Dynavox has a dedicated team of funding experts that helps navigate the funding process and negotiate contracts.

50 million

Estimated number of people who cannot communicate effectively without communication aids

2 million

Number of people diagnosed annually with a need for communication aids

~2%

Estimated proportion of those diagnosed annually who are assessed and receive help





Financial targets

Since setting its previous financial targets in 2021, Tobii Dynavox and the market has continued to develop in a favorable way. According to the new financial targets presented in February 2024, the company expects to grow revenue on average by 20% yearly and deliver an EBIT margin that reaches and exceeds 15%.

Financial targets and outcome

Growth: >10%, currency-adjusted per year
Outcome: 27%

Profitability: 15% EBIT per year
Outcome: 9.6%

Net debt/equity ratio: 2.5x (+/- 0.5x) over the last twelve months' EBITDA.
Outcome: 1.9x

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 2023.

Updated financial targets 2024

Time horizon 3–4 years

Growth: on average, grow revenue by 20% per year adjusted for currency effects, including contribution from acquisitions

Profitability: to deliver an EBIT margin that reaches and exceeds 15%

Dividend policy

Distribute at least 40% of available net profits to shareholders in the form of dividends, share repurchases or comparable measures

Read more about our sustainability targets in our sustainability report on page 36–59.

Mission, vision and strategy

Our aim is to be a profitable and sustainable company by helping as many people as possible to communicate and a better life through our offering.

Our vision is a world where everyone can communicate. We will contribute to this by focusing on our mission which is to empower people with disabilities to do what they once did, or never thought possible.

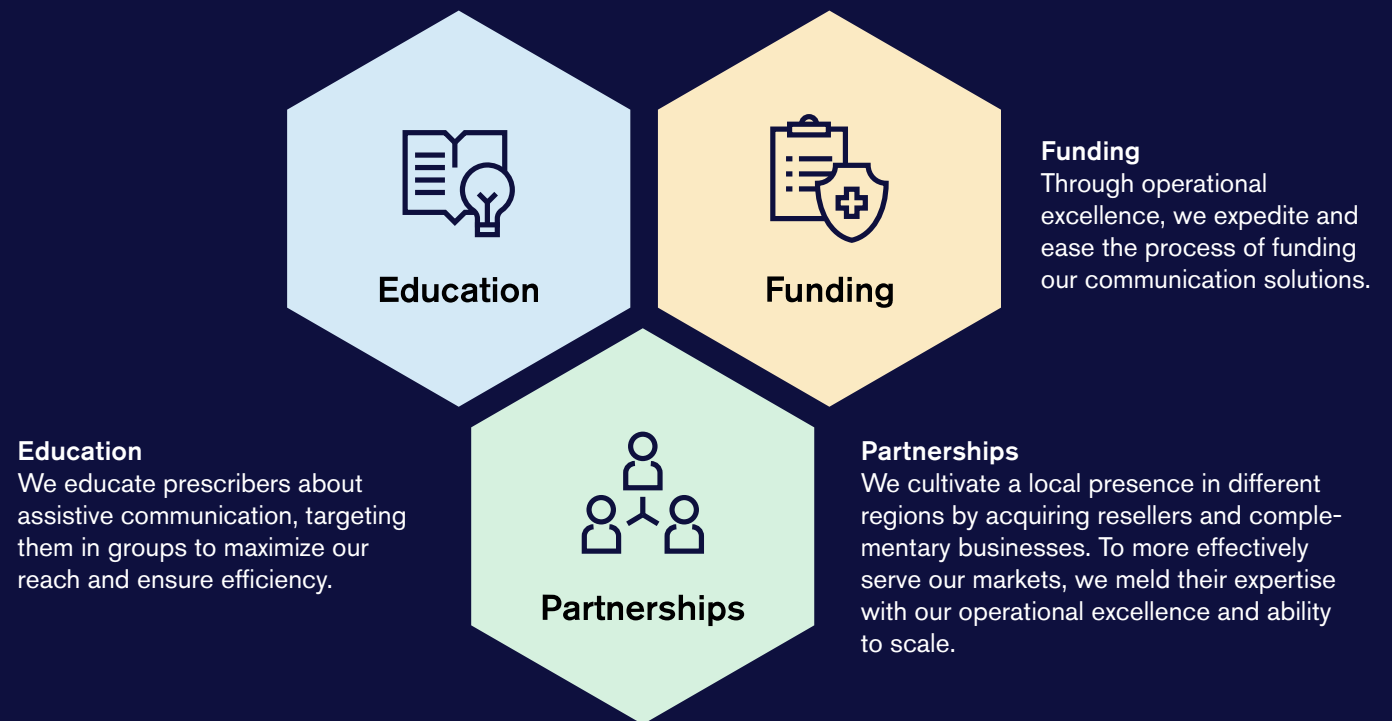
The assistive communication market is critically underserved, only a small fraction of people who are diagnosed each year with a need for communication aid get help. We believe that there are actions that we can take to impact the market and serve more people who need communication aids.

We have identified three strategic growth levers that are consistently allowing us to serve more people effectively: education, funding and partnerships. When all three levers work in symbiosis, we achieve operational excellence and profitable growth that supports more users who need communication aids.

Vision – a world where everyone can communicate

Mission – we empower people with disabilities to do what they once did, or never thought possible

Strategic growth levers



Scale and grow

Our growth levers will allow us to grow and scale our business so that more people can access assistive communication solutions. In 2023, we continued to educate prescribers, improve our funding services and leverage our local partnerships.

Educate the market

Our relentless focus on educating the market continues. Prescribers play an important role as they reach the greatest number of users. Given the limited amount of education that prescribers receive during their graduate studies, we have learned that sharing more knowledge, resources and expertise with these professionals will allow them to serve more users. As we support more prescribers in learning about assistive communication and how it can support their clients, they can scale these supports for the unique environments that serve their clients' needs.

We offer large scale training for prescribers as well as a wide range of advice and technical support also for users. In 2023, the number of registrations to courses in our Learning Hub continued to increase and more than 25,000 courses were completed. We also engage with other industry, professional, and patient organizations to increase awareness. In 2023 we signed a partnership with Team Gleason to increase access to communication for individuals with ALS.

Differentiate with funding services

Funding is crucial in accessing assistive communication solutions. We continue to improve the process and have strengthened our team with more experts dedicated to supporting the processing of funding applications. We have also continued to invest in our online E-funding tool that guides prescribers through the process and helps them organize the application work in an efficient way, saving valuable time.

Scale local partnerships

Being close to the market is critical to our success. Within the 65 countries that we service, Tobii Dynavox has established partnerships so that we can learn the unique local needs and requirements for communication aids. As we grow our partnerships, and in some instances, establish a direct presence in a local market, we introduce core processes and systems that allow employees to give more focus to our customers and hence, support more people in a scalable system.

In 2023 we saw particularly strong growth in markets where we have a local or direct presence. Both Ireland and Denmark, where we acquired our resellers in 2022, have shown the benefits of having a direct sales presence.

” By scaling our efforts along the entire journey, we will help those who need assistive communication today and in the future ”

Fredrik Ruben, CEO



Delivering social sustainability

Tobii Dynavox's business model empowers individuals with different communication abilities through the Power to be you. Our complete assistive communication solutions give hundreds of thousands of people a voice to express themselves, enabling them to actively participate in, and contribute to, society.

By investing in increased knowledge and awareness of assistive communication, we ensure that even more people gain access to our solutions. This enables them to work, study, develop new skills, and lead more independent lives. For our business, this means we have a significant impact across several crucial areas of social development:

- Good health and well-being
- Reduced inequalities
- Quality education

A responsible company

With the values we hold, it's natural for us to strive to create a responsible business that contributes to sustainable value creation. This means conducting business ethically, respecting people, society, and the environment, and meeting the expectations of both society and stakeholders.

Read more about our sustainable development at Tobii Dynavox, page 36–59.

Our assistive communications solutions create sustainable impact for our users, their families, and society



Good health and well-being

Tobii Dynavox technology and solutions directly improve the well-being of hundreds of thousands of people, and could potentially help millions more. The ability to communicate, express themselves and live a more independent life makes a huge difference for our users and people around them. It also benefits healthcare systems and society as a whole.



Quality education

Our inclusive communication solutions, helps students with disabilities learn to read and write, 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 83,000 Picture Communication Symbols (PCS) for effective communication and natural learning.



Reduced inequalities

One of the principles of the 2030 Agenda is "Leave No One Behind." Our solutions enable everyone to participate in society on equal terms and to express their views. When we give people access to a voice, we create conditions for inclusion. As an employer, we also have the opportunity and obligation to contribute to greater equality and diversity in our organization.

User case study: Nico

“Without the pictures, the words don’t mean anything to him”

Nico is 12 years old and loves trampoline parks, playing ice hockey, and vacations to a popular amusement park with his parents, older sister, and two younger brothers. Now in his first year of middle school, Nico’s diagnosis of autism means he has challenges with auditory processing and receptive language. This makes it difficult for him to understand what people say to him and make sense of the world.

“I know he is always there to help if I have any questions”

In 2020, Nico’s speech therapist recommended the TD I-110 communication aid with TD Snap, which incorporates the Tobii Dynavox proprietary Picture Communication Symbol library. After obtaining the device through insurance, Nico received set up and implementation support direct from Tobii Dynavox. He continues to get assistance from his therapist and from a Tobii Dynavox Solutions Consultant when it is needed. Nico found getting started with his TD I-110 easy and his speech therapist coached Nico on the best way to use the language software and symbols to maximize his receptive communication abilities.

Keeping up with Nico’s adventures

The TD I-110 is a touch-based communication device developed for people just like Nico who live active lives with conditions such as autism. The device is easy to carry around and Nico can take it anywhere and everywhere he goes. It is built with Gorilla Glass for durability, and its water-resistant design means it can withstand rain showers as well as the spills that are part of everyday life.

The organization of the Picture Communication Symbols and language content in TD Snap complement Nico’s thought processes. Nico’s mother Dana and the rest of the family are always rearranging his TD Snap vocabulary and taking photos to upload onto his TD I-110 so he can communicate in a manner that is familiar and comfortable.

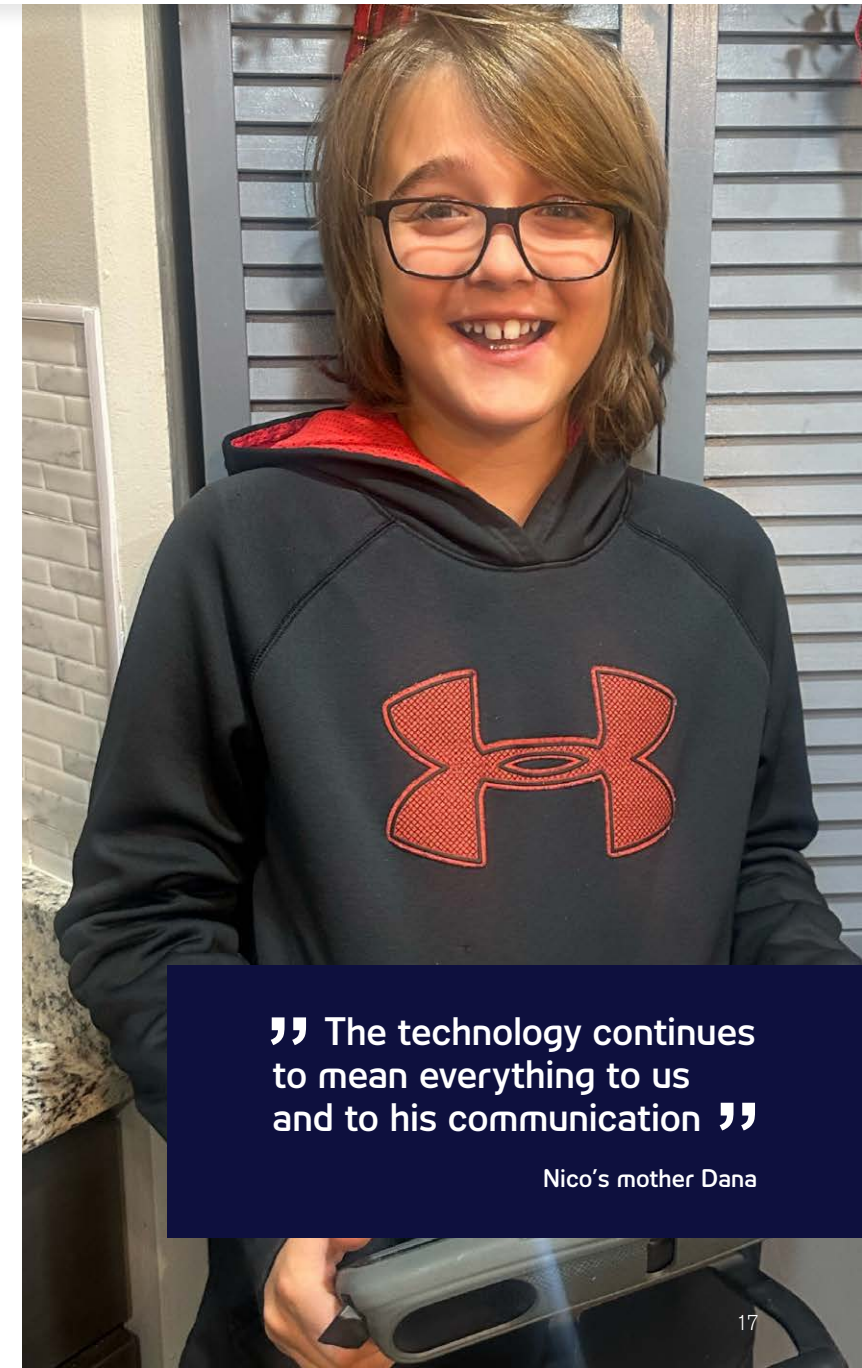
Dana says she could go on forever about the ways the TD I-110 helps Nico. Before Nico started middle school, Dana took pictures of Nico’s classrooms and stored and labelled them on the TD I-110. Nico was then able to use the photos the first time he moved around the school and changed classrooms. Dana also puts visual reminders on Nico’s device when, for example, he will be dismissed early from school or needs to give documents to his teachers or the school nurse.

On the important trips to the amusement park, Nico has photos with vocabulary for places they will see along the way, specific areas of the park, as well as important activities such as staying at a hotel, stopping for food, and waiting in line.

Name: Nico

Nationality: USA

Assistive communication solution from Tobii Dynavox:
TD I-110 with TD Snap software and PCS library



” The technology continues to mean everything to us and to his communication ”

Nico’s mother Dana

Offering

We offer a complete solution that is easy to use. Our holistic approach includes language systems, software, hardware as well as funding and support.



Our offering

At Tobii Dynavox, we make the Power to be You possible by offering a complete solution that is easy to use. This full range of services we own and provide makes Tobii Dynavox unique and means our users can keep doing what they have always done or achieve things they never thought possible.

Our complete solutions comprise symbols, language systems, voices, software, communication devices, help to access funding, as well training and support. Every element in the solutions we offer is tailored to meet the particular needs of each person and their circumstances.

Accessing Tobii Dynavox solutions

A professional working with people with disabilities will identify individuals who will benefit from a Tobii Dynavox solution. These professionals then work to ensure that each person has the solution best suited to their needs. Tobii Dynavox funding experts work with prescribers and users to access funding from public or private insurance payers. We provide ongoing assistance to ensure users get the maximum benefit from their Tobii Dynavox solution.

Our users

People who use our assistive communication solutions have speech, language or motor impairments. The diagnoses can be divided into two groups, each with their own different needs:

PEOPLE WITH A CONGENITAL DISABILITY: People born with communication difficulties characterized by speech, language and literacy impairments, and/or motor impairments. Diagnoses include cerebral palsy (CP), autism, and intellectual disabilities.

PEOPLE WITH AN ACQUIRED DISABILITY: This includes people with gradual speech or motor impairment due to diseases such as ALS, multiple sclerosis (MS), or Parkinson's disease. An acquired disability may also be the result of an event such as a stroke, brain injury, or spinal cord injury.

People with congenital disabilities are our largest user group and require assistive communication support from an early age and often over a long period of time.

Our customer landscape

Our customer landscape is made up of four dynamically interacting groups. Understanding and meeting the needs of each of these groups is critical to our continued success.

Prescribers

This group includes the people who prescribe and recommend our solutions. Prescribers are the speech language pathologists, occupational therapists, physiotherapists, or other professionals who identify the need for an assistive communication solution and recommend or prescribe the solution that meets the requirements of the individual. This group is often involved in preparing the documentation to obtain funding from private or public payers for the person who will use the assistive communication solution.

Tobii Dynavox works closely with prescribers to provide them with the training, resources, and expertise they need to help more of their clients and to understand the range of assistive communication solutions available.

Users

This group comprises first and foremost the individuals who need and use our assistive communication solutions. By giving them a voice, we empower each person to do what they once did, or never thought possible. Alongside the users, are their care circle, which includes friends, family, and caregivers, who help users make the most of their assistive communication solution.

Tobii Dynavox provides world leading and complete solutions that give people with communication impairments the opportunity to express themselves. These solutions include language systems, software, hardware, help to access funding, as well as support.

Funders

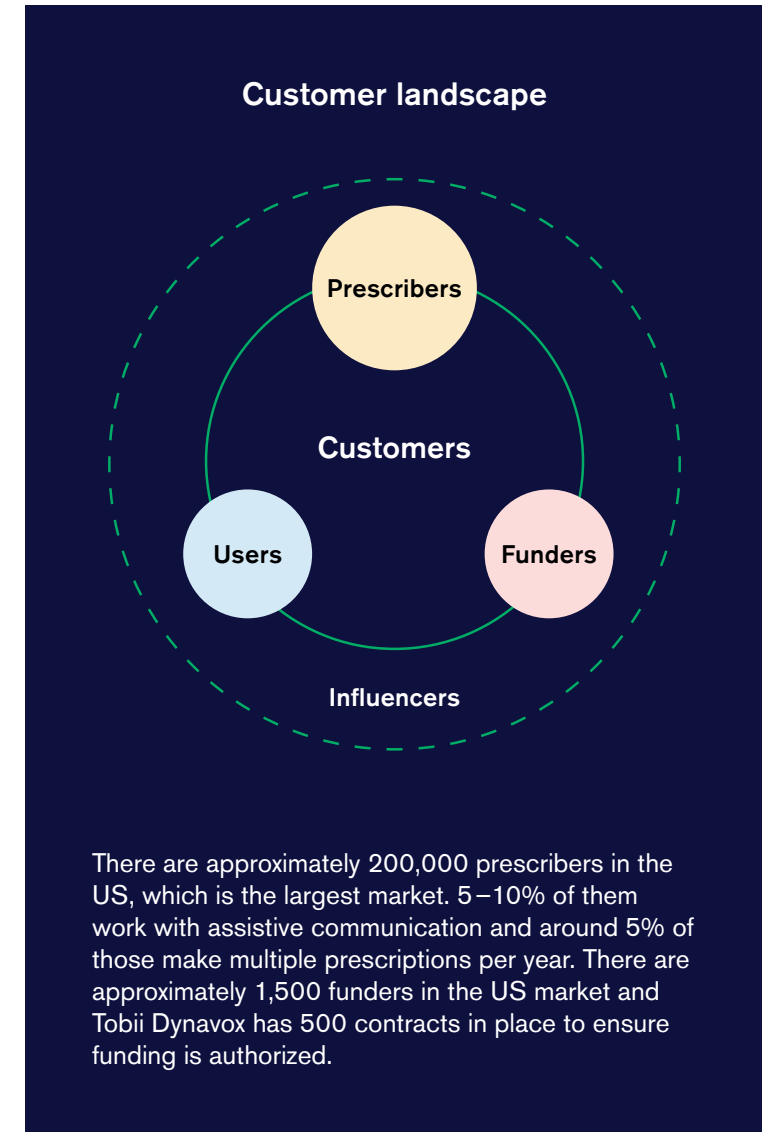
Most of our users require some form of financial support to access an assistive communication solution. Funding is generally provided through public sources or private payers, such as insurance companies. The process of obtaining funding can be complex and it can be difficult for prescribers, users, and the user's care circle to understand all the requirements.

Tobii Dynavox provides expert support to prescribers and users to complete the process to obtain funding. We also work closely with funders to understand the requirements to obtain funding.

Influencers

There are a wide range of groups and people who influence our customer landscape. Among these are groups representing the interests of people with different conditions and disabilities, industry associations and key opinion leaders.

We continually engage and collaborate with these influencers to improve conditions for our customer groups and build a world where all people can communicate.



Our comprehensive communication solution

We give our users the Power to be You by providing them with complete assistive communication solutions. This is what makes Tobii Dynavox unique.

Language systems

From our catalogue of synthetic voices to our library of symbols to our text-based systems, we design highly customizable solutions.

Software

Through our software, users can access computers, browse the web, text, and develop literacy skills.

Hardware

Our hardware includes touch devices as well as devices operated through eye tracking that support the software and language systems best suited to each customer.

Funding

Our funding team helps families and professionals navigate the process of securing a communication solution through insurance.

Support

As customers explore their solution, we provide education and community that helps them achieve independence and self-expression.



Elements of our offering

Every element in our offering is important in giving our users a voice. Whether it is the symbols, language systems, and voices that bring communication to life, or the software that drives them, or a personalized device. Support with funding ensures people can access Tobii Dynavox assistive communication solutions and we ensure that as a person's needs change, they continue to get support.

Language systems

Tobii Dynavox symbols, language systems, and voices empower children and adults to understand and structure the world around them, communicate and learn to read and write

Building on proprietary and academic research, we continue to grow our library of over 83,000 Picture Communication Symbols (PCS) which is now available in more than twenty languages. Our PCS offering is integrated into our Core First and Motor Plan language systems and into Boardmaker, our software for special education.

Acapela, a wholly own subsidiary of Tobii Dynavox, provides ready-made synthesized voices in more than 30 languages with more than 200 voices for children and adults. My-own-voice allows people to create a personalized synthetic voice and is used by people with ALS or who suffer progressive voice loss.

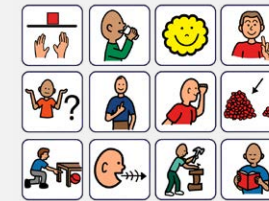
Software

Tobii Dynavox software gives people who live their lives in silence a voice, and those with limited hand or finger mobility the capacity to write.

Our software is designed to meet the needs of different users, whether it is people with congenital disabilities who have not previously been able to speak or write, people with differing levels of literacy, people with limited mobility, or people who are losing or have lost the ability to speak. The software can be personalized and adapted as the user acquires new skills or requires further support.

Our market leading software is included on our communication devices or can be downloaded onto a personal device, such as a laptop or tablet. The software incorporates our symbols and language systems, leading eye tracking technology, and advanced synthetic voice solutions. Some elements are also available as standalone features.

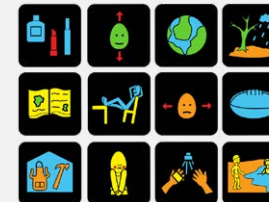
Classic



Thin line



High Contrast



In-Context



20 language versions – 83,000 symbols

Four types of PCS have been developed to appeal to needs based on age, language and visual differences.

In 2023, we added more than 20,000 PCS to our library with localizations such as holidays and celebrations in China, food and transportation in the Netherlands, and sports in Ireland and France.

Hardware

Tobii Dynavox communication devices are the tools through which our users can express themselves and communicate.

Our high-tech and medical grade devices are purpose-built and incorporate specially designed software, including our leading eye control, touchscreen control, and voice technology. They are easy to grip and transport and are designed to withstand rough handling. Our devices can be attached to a wheelchair, bed, or other fixtures using one of our mounting solutions.

When customizing a device, we ensure that the access method meets the need of the user. This can include touchscreens that can be controlled with a mouse, joystick, or switch, as well as control through eye-tracking technology, sip and puff straws, head mouse movements, and other techniques.

A broad offering

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

↑ Price

**Light-tech**

Simple solutions based on software and symbolic language. Materials that can be printed and serve as a first step toward more advanced products.

**High tech**

Converts a tablet into a device that generates speech or allows control of a computer.

**Medical-grade**

Custom hardware. Meets medical device requirements. Highest quality, durability and features.

→ Degree of sophistication

Funding

Access to funding that helps to cover the cost of an assistive communication solution is crucial for most of our users. We offer expert support to prescribers and users through the often complex and demanding process of obtaining funding. Tobii Dynavox has contracts with more than 500 public and private insurance parties which simplifies the process of obtaining funding.

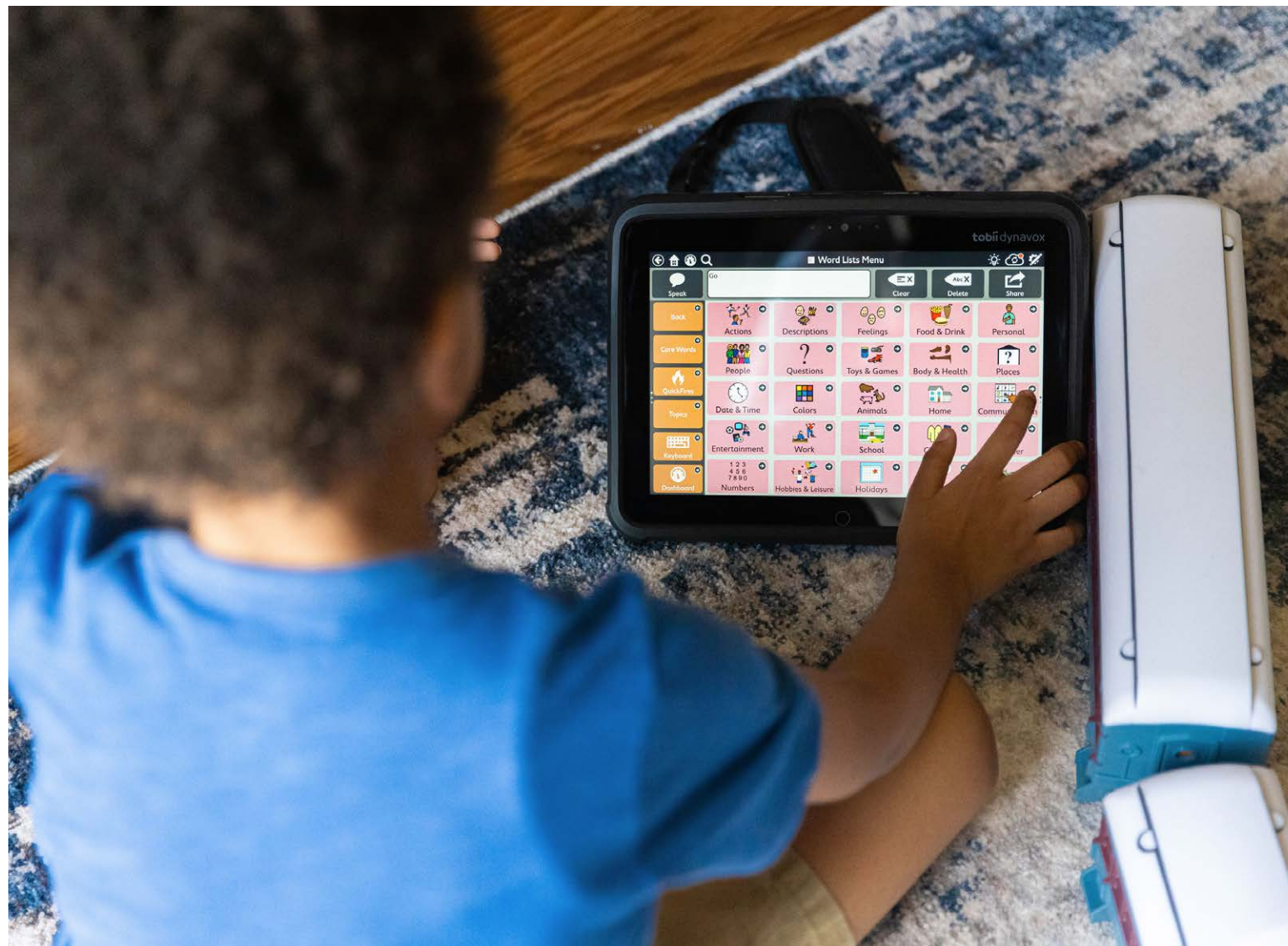
Each person's needs are different, and it is important that an assistive communication solution is adapted to the requirements of the individual. At Tobii Dynavox, our own Solutions Consultants, many of whom are speech language pathologists and occupational therapists, provide prescribers with specialized tools and resources to help evaluate each user's abilities to communicate.

Support

Tobii Dynavox supports users, their care circle, and professionals to develop, expand, and modify their assistive communication solution as needs change over time.

Tobii Dynavox provides easy to access in-app, printable, and video resources to assist in introducing a new solution and to support users as they acquire new skills, or their physical abilities change. We also ensure that users and their care circle have a contact point to solve any technical challenges they may face.

And because we can all learn from each other, our social media forum provides a platform to share questions and solutions as well as maintaining relationships with clinical experts, professionals, and researchers.



Innovation

Being yourself means different things to different people. Our approach to innovation involves listening to the voices of our users and their care circles as well as developing new products and solutions based on the latest technology.

Listening to our users, their care circles, and professionals

Our systematic approach to understanding the user experience and how individuals interact with their solutions is central to improving our existing offering and identifying new opportunities. Just as important is input from care circles about user needs and the needs of the people in the care circle. We also listen closely to the people who recommend assistive communication and are in regular contact with users.

Turning feedback into improved and new products

The Tobii Dynavox global product development team includes close to a hundred people. Our team's unique combination of skills allows us to make best use of the feedback we receive as well as utilize emerging technologies. Our R&D team, for example, includes technology experts as well as clinical specialists such as speech language pathologists and occupational therapists.

We also look for new avenues to improve our product development process. The partnership announced in July 2023 with the Team Gleason Foundation in the US means we can test new ideas and products and get early feedback to ensure they meet the needs of people with ALS.

Building on a history of using AI and machine learning

Machine learning has been part of the eye tracking technology included in our devices for many years. Artificial Intelligence is an integral part of the speech synthesis, digital voice technology, phrase prediction, and word-to-symbol features used in our solutions today. We are continuously evaluating the use of AI and machine learning both internally and in solutions for our users.

Global partnerships with leading platform providers

We work strategically with major global platform providers such as Apple, Microsoft, and Google to make our assistive communication solutions more accessible to users. The nature and scope of these partnerships evolve as technology develops as new opportunities are identified.

In recent years, our collaboration with Apple led to the creation of TD Pilot, which put the Tobii Dynavox eye tracking technology onto iPads. Our partnership with Microsoft has made our software available on the Windows operating system and our users can now make use of Microsoft Immersive Reader and synthetic voices. And Tobii Dynavox assistive communication devices allow touchscreen or eye tracking for Google Assistant features such as controlling doors, refrigerators, and even curtains.



Updated TD I-Series and continued TD Snap Motor Plan rollout

In 2023, Tobii Dynavox launched the TD I-Series, our flagship eye-controlled speech generating product specifically designed for people with ALS or cerebral palsy among others. The TD I-Series offers more precise eye gaze selection to quickly select screen targets, and faster recovery time when a user's eyes move outside the tracking box.

An updated version of Acapela's my-own-voice, a voice banking solution to create a customized synthetic voice, was launched in April 2023. The update includes improved voice quality and more local language adaptations. In 2023 we added localized US and Australian English adaptations of TD Snap Motor Plan as well as making the new TD Snap Motor Plan available in Spanish.

User case study: Allistair

“It feels like it’s me talking”

Allistair is a physician and father with a passion for cooking, Marvel movies, and professional soccer. Although living with ALS means he has lost the ability to speak, walk, and move his arms, Allistair is still able to order groceries, play chess with his family, and send messages to his sons to make sure they do their household chores. Importantly for Allistair, he is also able pass on his Trinidadian heritage and cultural traditions to his two young sons and his sister.

Allistair communicates using a purpose built TD I-Series device. Allistair controls his communication aid with his eyes and has access to a wide range of different apps. Using the text-to-speech app, TD Talk, Allistair uses his eyes to speak in his original voice through the TD I-Series' built in speakers.

Shortly after his ALS diagnosis, Allistair's wife Dana insisted he create a 'bank' of his voice. With support from the Team Gleason Foundation, Allistair used Acapela Group's my-own-voice solution to create a digital copy of his voice. He read 50 sentences into a computer to capture his accent and tone in different syllables, which would become the building blocks of his digital voice. “It feels like it’s me talking,” says Allistair.

Continuing his professional life

Allistair is a hematologist, dedicated to improving treatments for sickle cell disease. He was inspired to study medicine while volunteering at a hospital near his college campus. One day, he saw a sick child dragging a medical pole through the hallways of the hospital and learned that the child was battling cancer. Soon after, he changed his major to pre-med, determined to help kids with similar illnesses.

Even in the later stages of ALS, he attends conferences and peer reviews articles within the hematology community using his TD I-Series. The American Society of Hematology has created an award in his name for the highest performing participant in its research program for minority medical students.

A part of everyday life

Allistair uses his TD I-Series to keep in touch with family and friends and manage daily tasks. He uses an app called TD Phone to send messages to his wife and sons. In the evenings, he uses his device to choose movies and television shows as well as change the volume, dim the lights, and adjust the room temperature.

The TD I-Series has also allowed Allistair to start a new project - teaching his second language, Spanish, to his sons.

Name: Allistair

Nationality: USA

Assistive communication solution from Tobii Dynavox:

Allistair uses the TD I-Series and a range of different apps, including TD Browse, TD Phone, TD Talk and Acapela's my-own-voice. The I-Series is mounted to Allistair's wheelchair with a Rehadapt mount, to make access to the communication device as easy and comfortable as possible.



” I think my life is so much more fulfilling because I can still express myself ”

Allistair

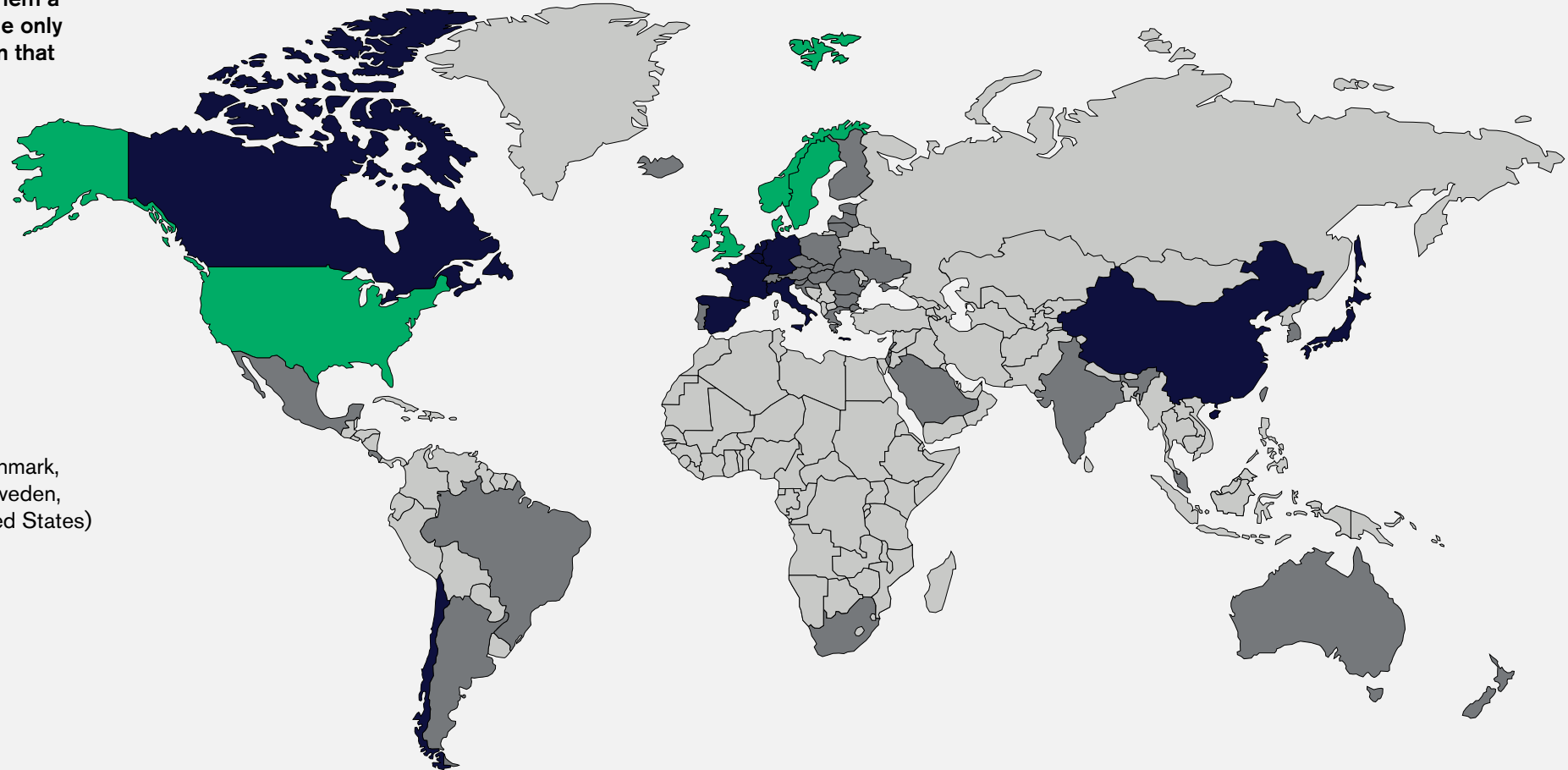
Our market

It is estimated that only 2% of the 2 millions of people diagnosed each year with the need for assistive communication get access to communication aids. As the only truly global provider of assistive communication solutions, we have empowered hundreds of thousands of people in more than 65 countries.

Tobii Dynavox – the global market leader

Tobii Dynavox has empowered hundreds of thousands of people in more than 65 countries by giving them a voice and the ability to communicate. We are the only truly global provider of assistive communication that also offers a complete solution.

We believe that having local expertise is fundamental to our understanding of our markets and our ability to serve them well. Depending on the maturity and funding system in each country, we sell either directly, through partners and resellers, or respond to queries and tenders.



65

markets served by Tobii Dynavox

6

direct markets (Denmark, Ireland, Norway, Sweden, United Kingdom, United States)

- Direct
- Local presence
- Partners

Funding

Access to public or private funding is crucial in accessing assistive communication solutions. Its importance for users and their care circle means funding is the major driver of market size and potential.

Funding level and structure critical for users and market potential

There are substantial differences between countries in the levels of funding available and how it is provided. The US remains a world-leader in funding, with countries such as Germany, Norway, Denmark, The Netherlands, Australia, and Sweden being among the other well-funded markets.

The growing global trend for meeting the needs of people with communication difficulties means there have also been changes in some traditionally less well funded markets, particularly in Eastern Europe. Improving access to funding will offer new opportunities for potential users and support market growth.

In countries such as Norway with centralized funding or purchasing systems, it is often easier for our users to obtain reimbursement. In those countries where funding is more decentralized, the requirements for users to obtain funding can often vary. By providing prescribers and users with support to access funding, we can help them navigate the differing requirements in different countries.

Supporting our users to access funding

Because of funding's importance in accessing a Tobii Dynavox solution, we have a team of more than 70 funding experts working to support users to obtain financial support. This team works with the prescribers and the users through every step of the journey from initial consultation, prescribing of a solution, and completing and submitting the required paperwork to the public or private payer.

In those markets where we don't currently have direct support, we provide guides to help professionals access funding or work with our partners to ensure people get the right level of financial assistance. As we continue to grow, we are able to utilize learnings from different markets as to how best to support users in obtaining funding.

We maintain a network of over 500 contracts with private and public insurance companies, which helps ensure that our users receive the best level of financial support and receive it as quickly as possible.

Funding structure

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

Region	Structure	Coverage
USA	National/regional Public and private insurers/payers	Strong coverage for people with insurance, but complex systems Up to 50% 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

Funding levels in different countries

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

North America

North America includes the US and Canada and is our largest market with 78% of our revenue in 2023. The US is a mature market with a strong system for funding through government and private payers and is at the forefront of supporting the right to communicate. Yet, it is still underserved.

Leveraging opportunities for growth in 2023

We continued to see strong growth in 2023 as the last effects of the pandemic dissipated. This growth reflects both the strength of our software and hardware offering as well as efforts during the pandemic to use internet-based tools as a complement to our existing channels for reaching out to professionals.

A major factor in our growth is our strategic focus on educating the professional community. The US has around 200,00 prescribers but only 10% of them work with assistive communication. In recent years, we have seen that by splitting our territories and investing in the size of our solutions consultant teams, more prescribers are educated and thereby able to give even more people the chance to express themselves.

In 2023, we also continued to develop the capabilities of our funding teams to better help prescribers navigate the complex funding system and negotiate reimbursement for the users. The enhanced funding expertise has resulted in faster funding cycle times from submittal to delivery as well as faster payment cycle times from invoice to payment.

Focus on raising awareness

Increasing awareness of the availability and benefits of assistive communication among potential users and their care circles is also an important factor in growing market penetration.

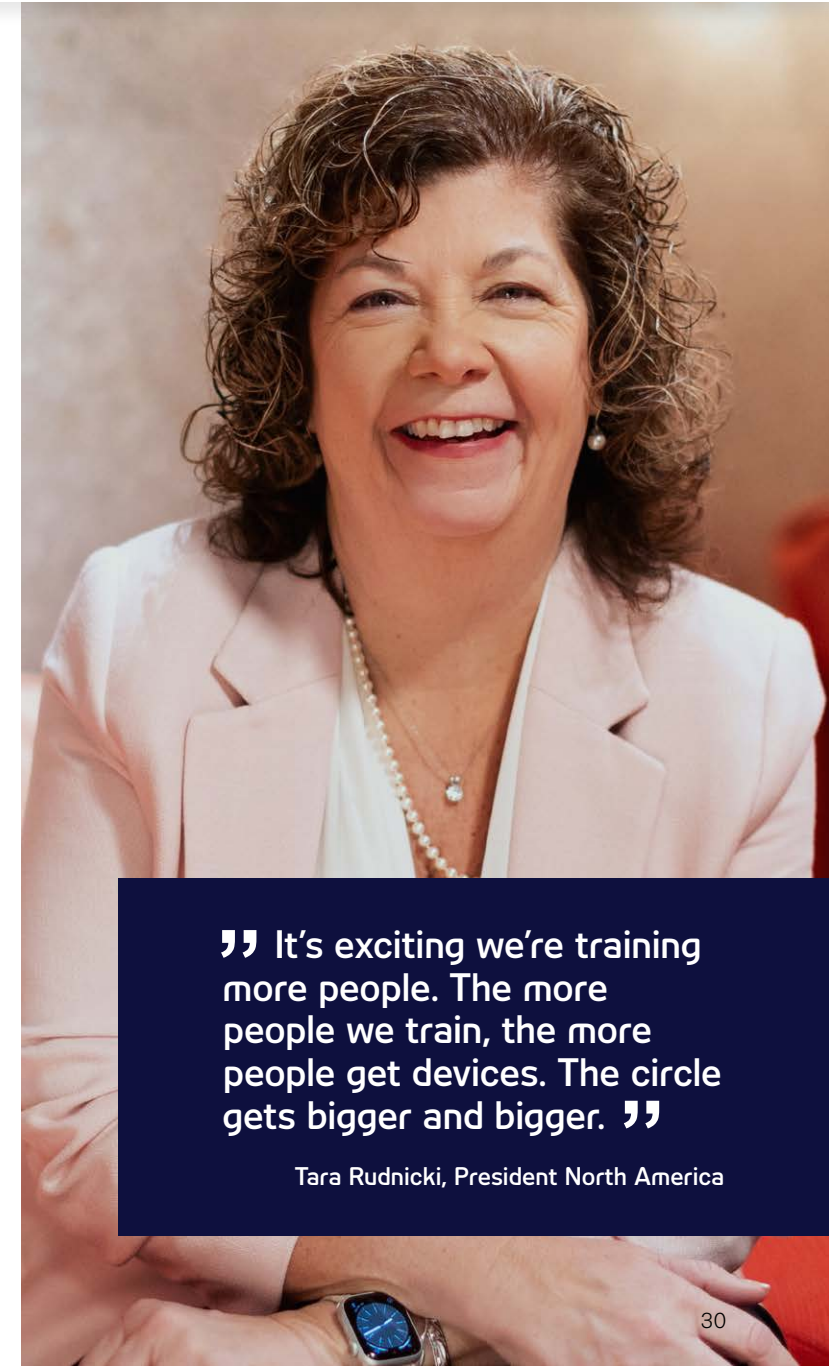
For people with ALS, the FDA approval of a number of innovative drugs, had a positive effect on increasing awareness. The announcement at the end of 2022 of a 9% increase in the Medicare reimbursement rate also had a positive impact on our business.

The Assistive Technology Industry Association continues to be a major force for raising awareness amongst policy makers and improving conditions for people requiring assistive communication, their families and caregivers, as well as the industry. Tobii Dynavox North America President, Tara Rudnicki, has chaired ATIA since 2016.

Enhancing operational excellence and services delivery

We need to have a strong infrastructure of operational excellence to be able to support those in the field. As a result, we have developed tools for our solutions consultant teams so they can provide the best opportunity for success for both users and prescribers. In doing so, our teams continue to improve the capabilities of professionals and users through the processes of assessment, delivery and long-term support and services.

Providing information and continuous education is an important service for users, their care circle, and professionals who prescribe our solutions. Our Learning Hub is now a recognized knowledge center with a wide range of advice and technical support for users and resources for professionals. In 2023, more than 25,000 separate courses were completed on our Learning Hub.



” It’s exciting we’re training more people. The more people we train, the more people get devices. The circle gets bigger and bigger. ”

Tara Rudnicki, President North America

Professional interview: Jill from the US

“I think there's still a big need for awareness”

Jill is a speech-language pathologist at the Duke University multidisciplinary ALS clinic in the US. She has been working with people with ALS for more than twenty-three years and over that time has helped give countless people a voice using assistive communication technologies.

Identifying each person's needs

People attending the ALS clinic at Duke University are at different stages of the progression of their disease. Jill is part of a team that assesses each individual's speech and communication needs and recommends an assistive communication solution.

“We take into account their profession or how they're using their voice and what types of things they need and want to communicate,” says Jill.

“How people interact with the system is most important”

One of the first things that Jill and her colleagues recommend to someone with ALS is to create a digital copy of their own voice using a voice-banking solution such as Acapela Group's my-own-voice.

As the disease progresses, many people with ALS will require an eye gaze-controlled communication aid to allow them to communicate using their banked voice. The clinic helps the person with ALS find the most suitable solution.

“We let people use the equipment with their eyes and see how that works for them and set up a series of in-home trials. Then we'll put them in touch with the company representative.”

“Communication is so essential to who we are as people”

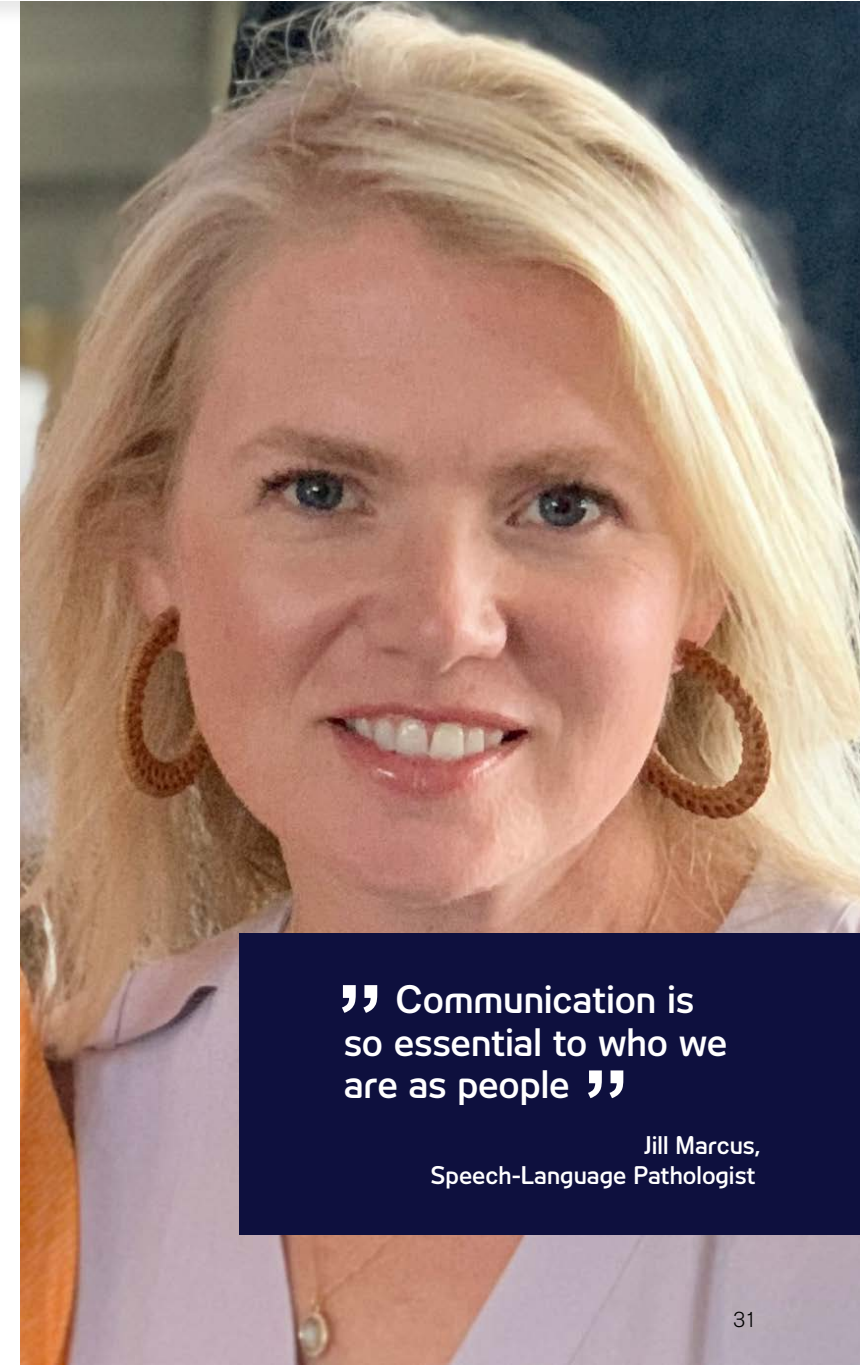
Over the years, Jill has seen up close how giving people a voice can have a major impact on their lives.

“One example is a man who uses a Tobii Dynavox I-series device and continues to work full time on his two businesses. As his speech quality deteriorated, his elementary school aged children were finding it harder to understand him and now he can communicate with them. I think it's really improved their family life a lot.”

“Even with clinicians, there's still a way to go on awareness”

Tobii Dynavox provides training and education to professionals like Jill all over the world with the aim of raising awareness about assistive communication. Greater awareness means more people with communication disabilities are prescribed an assistive communication solution.

“I think that there's still a way to go in our profession and just raising social consciousness about people that are using a communication device. I think getting to actually have hands on and use a device yourself for a bit really increases your awareness,” says Jill.



” Communication is so essential to who we are as people ”

Jill Marcus,
Speech-Language Pathologist

Europe and the rest of the world

Tobii Dynavox aims to have a local presence that enables us to get close to users, prescribers and better understand funding systems and local needs.

Prioritizing countries with strong funding and awareness

Tobii Dynavox provides solutions in a diverse group of countries with differing levels of support for people with disabilities. We focus on countries with well-developed funding systems and an underlying awareness of the importance of assistive communication.

We aim to have a local presence whether this is a local sales operation or Tobii Dynavox staff working alongside partners and resellers. A local presence enables us to get close to users, prescribers and better understand funding systems and local needs. In well-funded markets, without a local presence, we provide strong support to our partners and resellers.

Strong growth in 2023

2023 showed particularly strong growth in markets where we have acquired local presence. Both Ireland and Denmark, where we acquired our resellers in 2022, have shown the benefits of having a direct sales presence. We also increased sales in Norway where there is a centralized funding organization.

We continue to invest for growth in our partner markets and in 2023 we made investments in Italy, the Benelux, and Japan.

In addition to acquiring local presence, we also grow our business through product acquisitions complementing our offering. In 2023, we acquired Rehadapt, the leader in medically certified mounting solutions for communication aids. Rehadapt also adds local presence in Germany, the second largest assistive communication market in the world.

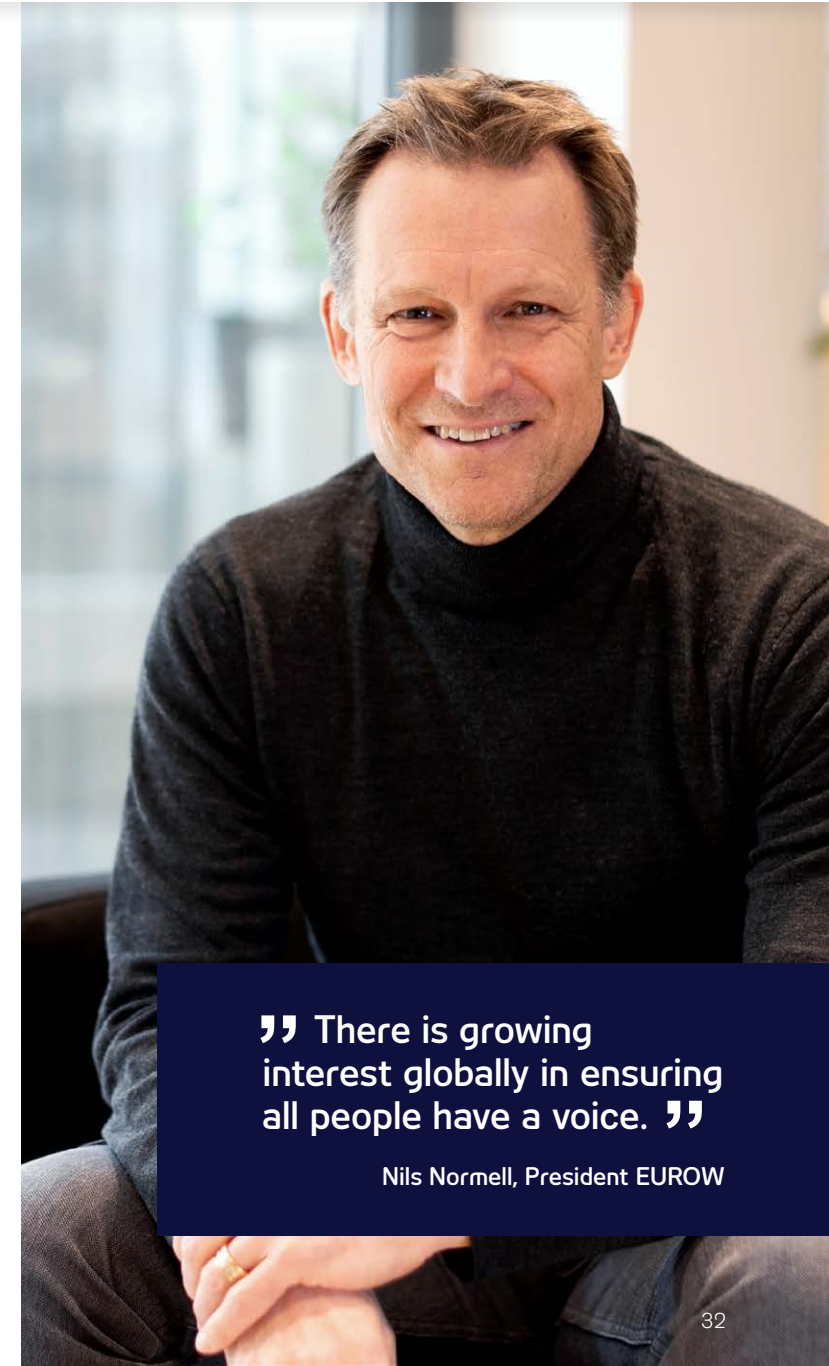
Growing our business

To continue to grow our business we must continue our our efforts on educating prescribers. We see opportunities in leveraging our global training and awareness raising capabilities to reach out directly to prescribers wherever we have a local presence. And because financial support is important to our users, we are applying the expertise within Tobii Dynavox to assist them obtain funding from public and private payers.

Opportunities in new and emerging markets

There is growing interest globally in ensuring all people have a voice. In emerging markets in Eastern Europe and the Baltic countries, changes to reimbursement levels mean more people have access to assistive communication.

To support our global growth, we are investing in localization across our entire offering. With the addition of Arabic, TD Snap is now available in nearly twenty languages, and we are well positioned to benefit from growth in funding in Arabic-speaking countries.



” There is growing interest globally in ensuring all people have a voice. ”

Nils Normell, President EUROW

M&A case study: Safe Care Technologies, Ireland

“We can now focus on helping more people and growing awareness”

In April 2022, Tobii Dynavox completed the acquisition of its reseller partner in Ireland, Safe Care Technologies. The acquisition created a direct Tobii Dynavox presence in the Irish market, increasing our understanding of local conditions and the resources available for raising awareness amongst the professionals who recommend assistive communication solutions.

“I wanted to provide everyone in Ireland with access to this technology”

Safe Care Technologies founder Conor Quigley was working for a technology services provider when he was asked to help a young woman with an acquired disability find solutions to help her communicate. Conor quickly saw that there was a lack of assistive communication solutions available for people with disabilities in Ireland.

Shortly after establishing Safe Care Technologies in 2013, Conor became a Tobii Dynavox reseller and the only company in Ireland providing assistive communication solutions to people with disabilities.

“It was a natural progression for us to join Tobii Dynavox”

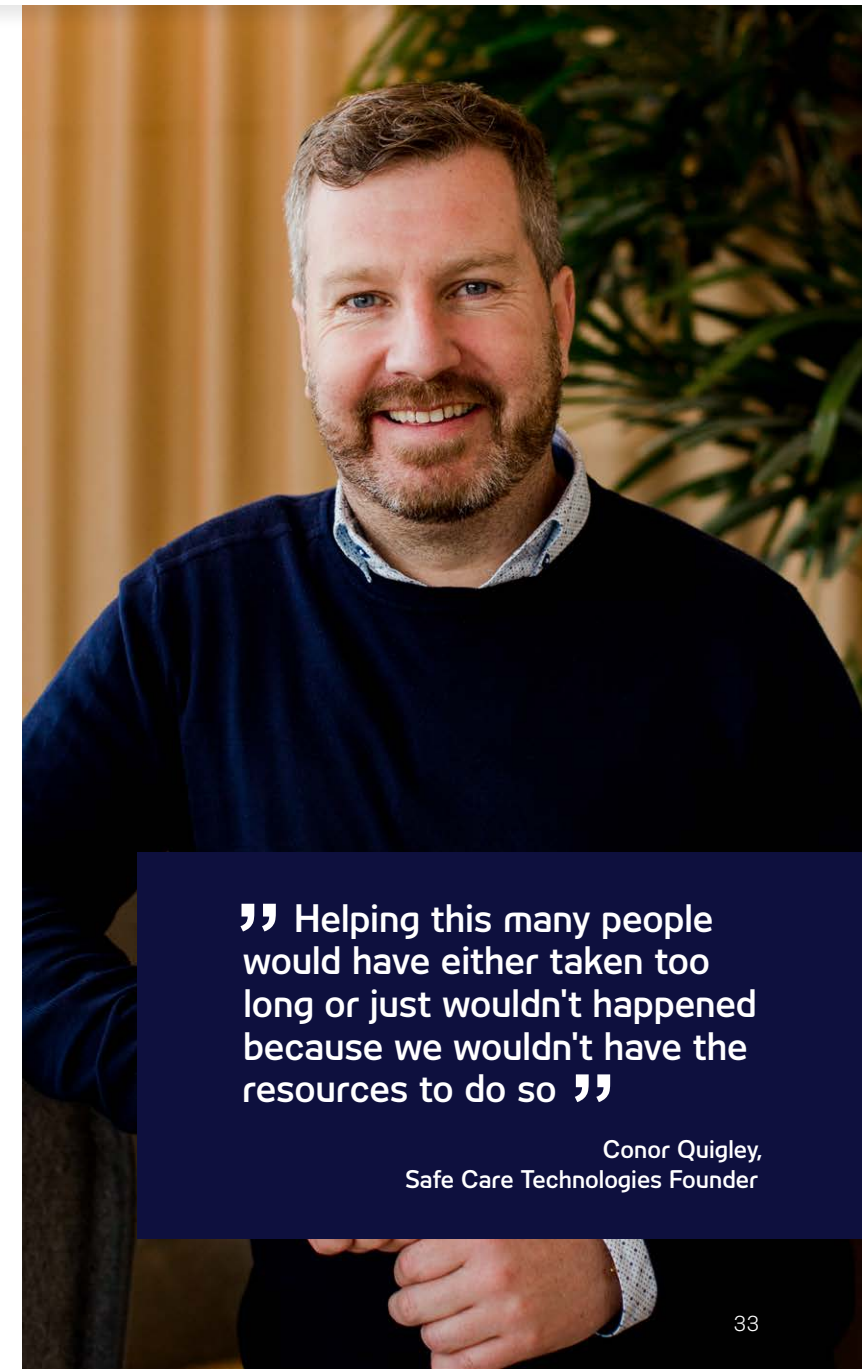
Tobii Dynavox supported Safe Care Technologies as a reseller in its efforts to raise awareness among speech and language therapists. At the same time, Safe Care Technologies was pioneering access to new sources of funding from the Irish government.

Tobii Dynavox was able to see firsthand the dedication and expertise Safe Care Technologies brought to supporting its users and it was clear they were a strong fit with the Tobii Dynavox vision of a world where all people can communicate.

A local presence driving growth

Acquisitions that create a direct presence in the market are an important part of the Tobii Dynavox growth strategy. In the year following the acquisition, sales of Tobii Dynavox solutions in Ireland more than doubled and Tobii Dynavox has gained greater insights into the market.

With Tobii Dynavox taking responsibility for back-office functions, Conor and his team can increase their focus on raising awareness and providing support for users. Tobii Dynavox has benefited from Safe Care Technologies' strength in touch-based devices and Safe Care Technologies has gained expertise in eye-gaze technologies.



” Helping this many people would have either taken too long or just wouldn't happened because we wouldn't have the resources to do so ”

Conor Quigley,
Safe Care Technologies Founder

User case study: Becky

“I’m very good at eye gaze. I think it is my superpower”

Becky is a bright, creative, fun-loving university student and an avid gamer with a passion for art. Diagnosed soon after birth with cerebral palsy, Becky can’t control her body or speak, making communication a lifelong challenge. This hasn’t stopped her from pursuing her interests and dreams. As #eyegazegirl, Becky posts amazing artwork on Instagram and live streams her gaming sessions on YouTube, using just her eyes. She was also part of the team that tested and developed EyeMine, an eye control-optimized software, making the Minecraft video game accessible to play for anyone, even without a regular mouse and keyboard. Today, Becky uses the software to program game features herself.

From light tech start to high tech achiever

Becky’s mum first learned about assistive communication from an occupational therapist when Becky was a toddler. They began her journey towards literacy with light-tech solutions together with Picture Communication Symbols.

Becky started with early versions of Tobii Dynavox eye gaze technology and communication software when she was seven. She now uses TD Pilot, a medically certified, eye gaze-controlled communication device for iPad. It has allowed her to integrate seamlessly into university life by giving her access to the same apps as her friends and fellow students. When she first started using her TD Pilot, Becky received support from Tobii Dynavox, and found it easy to use and was up and running almost straight away.

Bringing her eyegaze skills to the world

Becky’s list of achievements would be amazing for any young woman. She is currently studying computing at the University of Dundee and has helped the Jingle Jam charity raise millions of pounds from the gaming community to help young people. Her eye gaze artworks were recently featured on the UK television show Grayson’s Art Club and her works were also exhibited at the Bristol Art Museum and Gallery.

Support from her care circle

Becky has a care circle that helps realize her ambitions. This care circle includes her parents, speech and language therapists, her assistive communication advisor as well as personal assistants who help her with all things technology-related, such as programming new vocabulary for her TD Pilot.

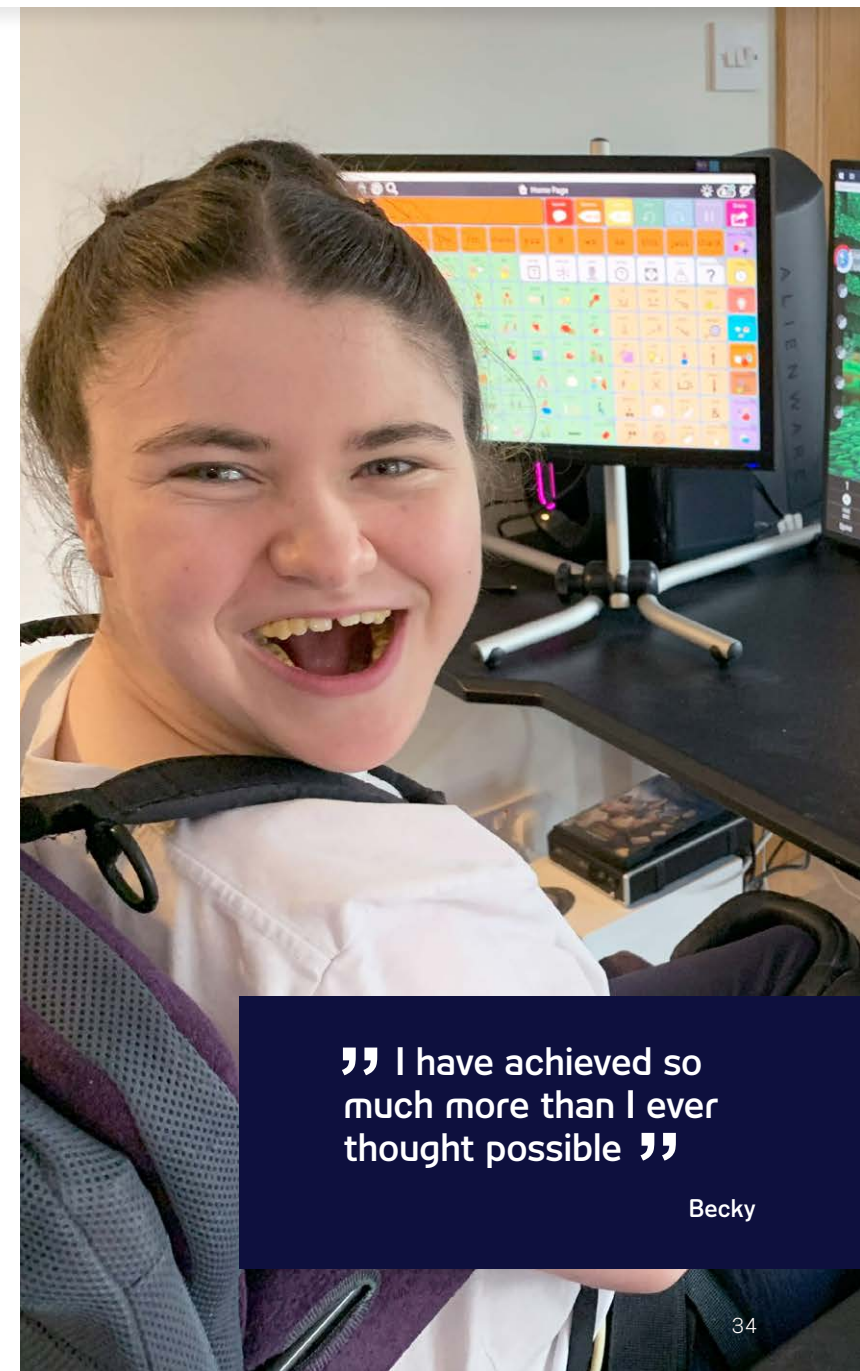
And in the future, Becky plans to use her education, skills, and determination to help other people improve their lives through technology, art, and gaming.

Name: Becky

Nationality: UK

Assistive communication solution from Tobii Dynavox:

Becky primarily uses a TD Pilot device and TD Snap for communication. She also uses Communicator 5 Accessible Apps and PCEye Plus for gaming and creating art.



” I have achieved so much more than I ever thought possible ”

Becky

Sustainability

Tobii Dynavox's business model focuses on giving people with disabilities and communication impairments a voice and the opportunity to do what they once did, or never thought possible. At the same time, we strive to be an ethical role model. We aim to run a socially sustainable business and reduce our climate impact.



Tobii Dynavox's contribution to a sustainable world

Tobii Dynavox's business model empowers individuals with different communication abilities through the Power to be You. Our complete assistive communication solutions give hundreds of thousands of people a voice and the opportunity to express themselves, enabling them to be active participants in and contributors to society.

Our business model

Our business model revolves around our users and their entire care circle, prescribers and funding providers. We provide a comprehensive solution, encompassing language systems, software, hardware, funding and support.

By investing in the increased knowledge and awareness of assistive communication solutions, we ensure that even more people gain access to our solutions. This enables them to work, study, develop new skills, and lead more independent lives. The profits we make allow us to invest in giving more people a voice.

Sustainability is anchored at the core of our operations

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

By giving people a voice, we allow them to experience life to the fullest and be as independent as possible. We strive to make our solutions as relevant to as many people as possible. In this way, we give more people the opportunity to be themselves, and the chance to exercise their human rights. There is also a strong link between positive mental health and well-being and a sense of inclusion that will benefit society as a whole.

Our sustainable impact

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 where we have a positive impact are:



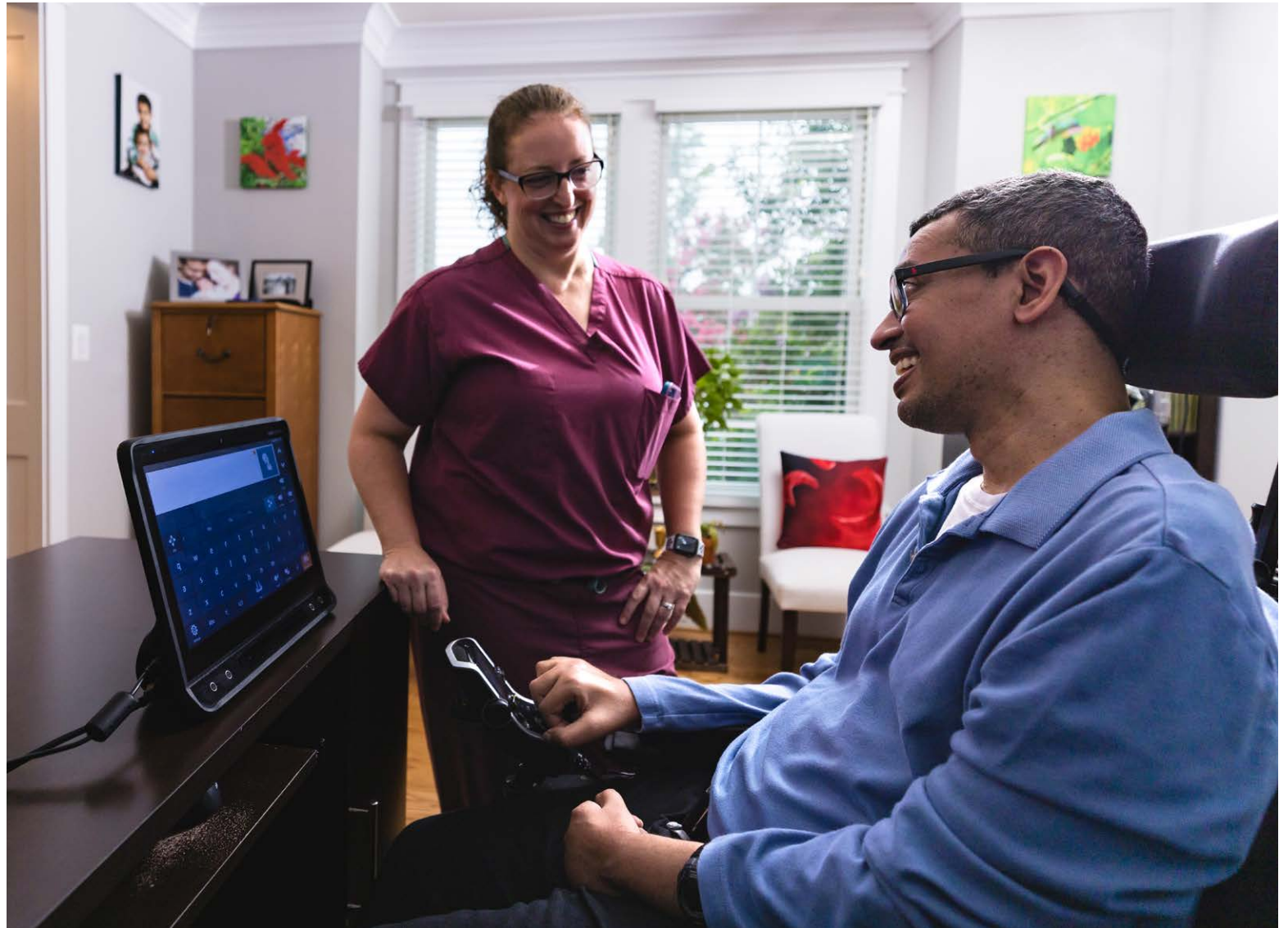
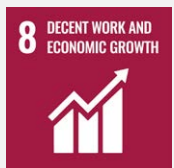
A responsible company

We have a strong and sustainable culture based on values that inspire trust. Everything we do is focused on creating a world where all people can communicate. It serves as the foundation for everything we do every day.

In addition to creating a positive social impact, we 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 impact and to choose better ways of doing business to reduce our carbon footprint.

We would not exist without our users, employees, and partners. They make us the company we are and enable us to be a role model. We aspire to maintain an open and honest dialogue with our users and other stakeholders. We aim to be a good employer that provides employees the opportunity to grow and develop. We will continue to maintain high ethical standards. We want to be a natural partner for those who wish to contribute to creating a sustainable society.

Other material areas



Materiality assessment and stakeholders

Tobii Dynavox conducts ongoing materiality analyses to identify, prioritize, and determine the company's sustainability issues. In 2023, Tobii Dynavox carried out a double materiality assessment. The assessment aims to establish the company's significant impacts, risks, and opportunities in line with upcoming legislation and reporting requirements.

We adapt and improve our sustainability strategy over time to strengthen and support our business model and operations. In 2021/22, we revised our sustainability strategy based on a revised stakeholder model and materiality analysis. This created a closer alignment between the strategy and our identified impact and risks.

Following the introduction of the European Sustainability Reporting Standards (ESRS) in mid 2023, we also undertook a "gap-analysis". This analysis will be finalized in the first half of 2024. The materiality and gap analyses will help us identify those issues which we will report and follow up on in our 2024 sustainability report in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD).

Double materiality assessment

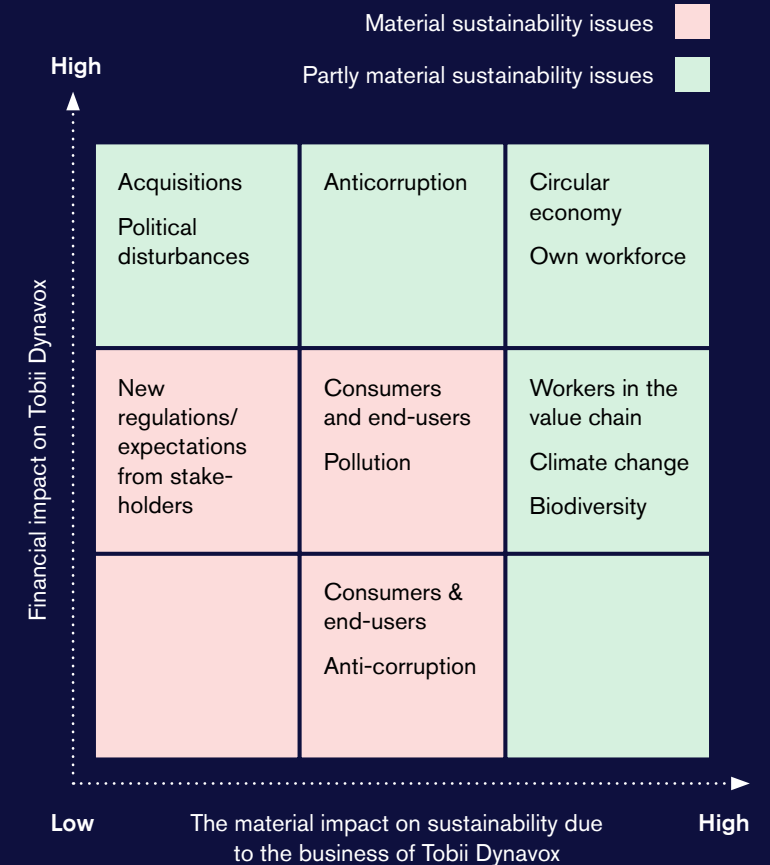
The double materiality assessment indicates that Tobii Dynavox's business and solutions have a significant positive impact by providing individuals with different communication abilities access to a voice and the ability to express themselves. It also identifies that the substantial social impact of our business model has the potential to attract both human and financial capital.

At the same time, the assessment identified a number of areas with a potential negative impact, including climate change and risk of corruption. These are areas where Tobii Dynavox intend to work to minimize risk and impact.

The double materiality assessment is summarized in the graph to the right. We are considering the GRI (Global Reporting Initiative) as a framework for future reporting, but we are currently awaiting the new CSRD reporting requirements before making a final decision.

Next steps 2024

During the first half of 2024, we will be conducting a gap-analysis to identify necessary additions and changes to our current sustainability strategy. This will include priorities, focus areas, timings, as well as reporting requirements. The remaining section of this report is based primarily on our 2021–22 materiality analysis.



Tobii Dynavox's main stakeholders

Tobii Dynavox's main stakeholders are our users, employees, other customers (including prescribers, insurance companies and contracting authorities), our shareholders, potential investors and banks, the providers and the care circle related to our users (including family, speech therapists and schools), the society at large (including research institutions and other partners, the public, the media, politicians and competitors), and our suppliers (Tier 1).

Practical example:

Tracking social impact

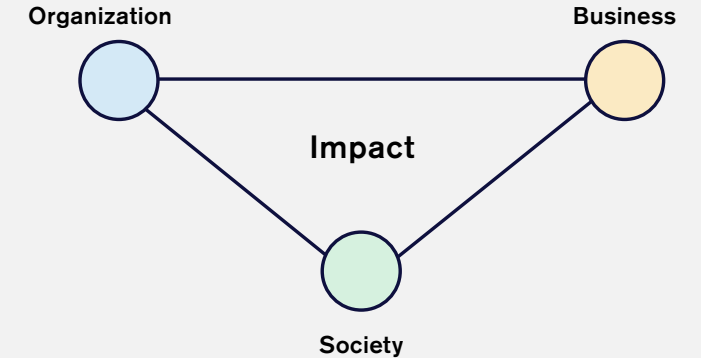
While the GHG Protocol guides the measurement and reporting of greenhouse gas emissions, there is a lack of established methods for tracking social impact. Given Tobii Dynavox's high social impact, our focus is on contributing to the development of methods for measuring and monitoring social sustainability.

Together with a select group of companies, Tobii Dynavox is actively engaged in an initiative to develop a model that promotes social sustainability and minimizes the negative social impact. Unlike other frameworks, the goal is to explore and develop positive social impact. Known as "The Triangle of Impact," this method, like the GHG protocol, is divided into three "scopes."

- **Organization.** This scope is based on the ESRS (S1–S4) where we consider different sub-topics material to our business. We disclose their status and areas for improvement.
- **Business.** In this context, we evaluate the direct positive impact of our solutions as well as other aspects such pro-bono contributions, volunteer work, or donations. Our initial ambition is not to develop an exact measurement but rather to make us more aware of our impact so we can learn and improve.
- **Society.** This scope is about our indirect impact and includes the effect our solutions have on areas including productivity, reduced costs for society, employment opportunities, as well as the tax revenues we generate.

The triangle of impact

Triangle of impact is a model to follow up on social impact. Tobii Dynavox has engaged in an initiative to develop the model further. In 2024 we will evaluate how the model can benefit our work further, as well as how it may help other companies to strengthen their social sustainability.



Inventory example: Business

Areas of impact	Conditions	High impact	Medium impact	Low impact
Impact of products or services	Social value of product (1–5) x number of people reached/year			
Volunteer time	Volunteer time is counted as 100% only if aligned with our social and/or business goals			
Pro-bono assignments/ influencing others	Pro-bono is counted as 100% only if aligned with goals			
Donations				

Governance and monitoring of sustainability work

Tobii Dynavox's sustainability governance model clarifies responsibilities and governance for sustainability. It ensures an effective way of working and that we deliver on our sustainability goals.

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.

Together with other members of the management team, Tobii Dynavox's sustainability manager is responsible for formulating and developing the company's sustainability strategy, long-term goals, and sustainability-related policies. Our sustainability work follows an annual cycle where monitoring, evaluation, and any adjustment to our strategies, goals, and activities are linked to existing management and Board decision-making processes. Corporate and operational leaders share responsibility for implementing the sustainability strategy.

In our 2023 double materiality assessment (see page 38), acquisitions were raised as a risk, from a sustainability perspective. The Board assesses our sustainability risks annually, alongside other risks. You can find a summary of our risk registry, on page 63–66.

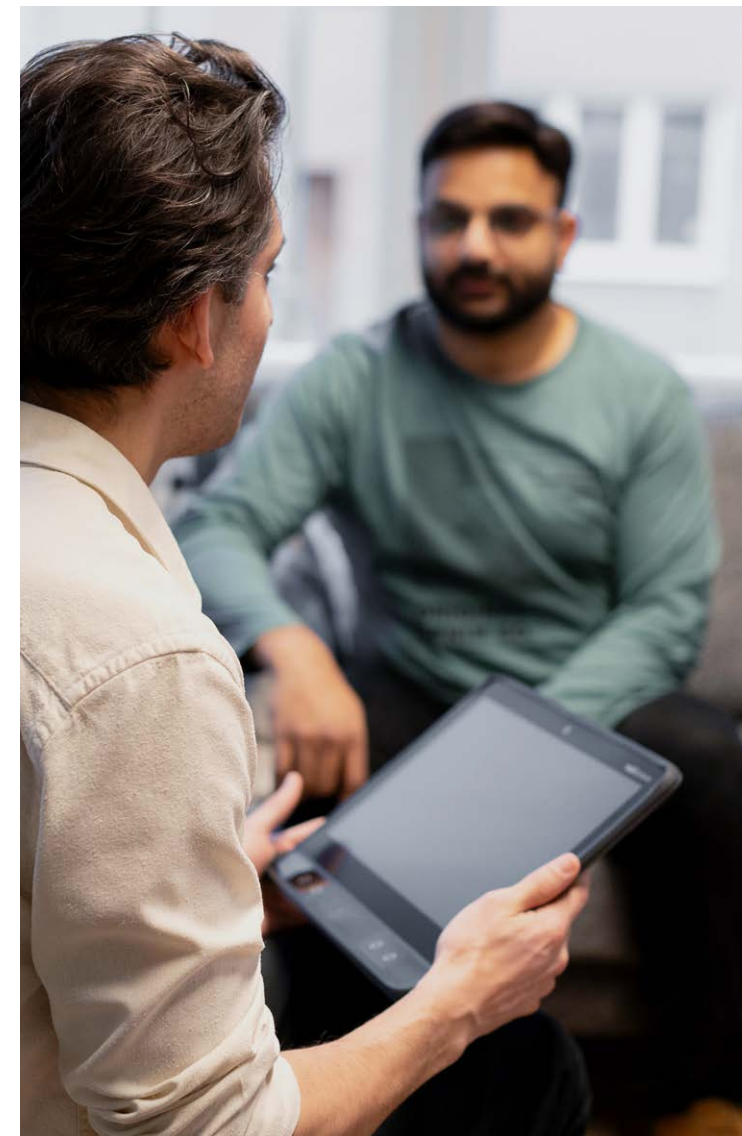
We acknowledge that our results are dependent on our entire value chain. Currently, our direct suppliers are subject to our Supplier Code of Conduct. In 2023, we undertook three audits which identified a number of minor areas for improvement. During 2024, we aim to expand our value chain governance beyond tier 1 and tier 2 suppliers.

EU Taxonomy

We consider the EU taxonomy and other regulations to be valuable tools in our sustainability work. We are following developments, including discussions related to a social taxonomy. We take the same approach to "minimum safeguards" in relation to the Taxonomy Regulation and due diligence as set out in our Supplier Code of Conduct.

We are both directly and indirectly affected by the EU Taxonomy reporting requirements for environmentally sustainable investments. We are directly affected by the fourth environmental objective "Transition to a circular economy" as Tobii Dynavox has activities that fall under "Manufacture of electrical and electronic equipment". As this is the first year of reporting on this objective, we will only report eligibility (see page 53–58).

When it comes to the first environmental objective "Climate change mitigation", our industry is not a designated sector, and we cannot identify any specific revenue-generating activity that would be subject to the taxonomy. We are indirectly affected through our premises and leased vehicles (see pages 53–58).



User benefit and access to our products

Tobii Dynavox's solutions give hundreds of thousands of people around the world the ability to communicate. We work closely with prescribers as well as insurance providers to increase awareness about the need for assistive communication.

Value for users

Tobii Dynavox's mission is to empower people with disabilities to do what they once did, or what they never thought 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 significant 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 users get from our solutions, we conduct annual customer satisfaction surveys. In 2023, our cNPS was 47 (49, 2022) on a scale of -100 to 100. The survey included 8,143 respondents, all of whom are direct customers of Tobii Dynavox. The corresponding benchmark for the Healthcare sector is 45 (retently.com, May 2023).

Access to a voice

We estimate that 50 million people globally need assistive technology to communicate and to make themselves understood. Around 2 million people annually are diagnosed with a congenital or acquired disability requiring assistive communication products and services. Of those diagnosed, it is estimated that only around 2% get communication aids each year.

Hundreds of thousands of people have benefited from Tobii Dynavox solutions. Access to assistive communication is best in countries where funding coverage is well established and where professionals, such as speech language pathologists, occupational therapists, and doctors, are familiar with assistive communication solutions.

To increase access to assistive communication through improved reimbursement coverage, Tobii Dynavox works closely with local stakeholders to educate them about the need for assistive communication. We also engage in close dialogue with schools and universities to make assistive communication a natural element of training programs for professionals such as speech therapists.

Our work in 2023

Number of communication aids delivered

In 2023, we increased the number of delivered communication aids by 55% in relation to the previous year.

Picture communication symbols, PCS 2023

PCS is used for several purposes, including aiding people with special needs and speech and language therapy. PCS forms the basis of our educational tool Boardmaker, but it is also used on Windows, iOS and Android. In 2023, we added collaborations with the Boston Children's Hospital, Aitutaki Innovation SLU and the Apogee Project. We continued to add PCS in more languages and the number of symbols increased by 20,592. We now have over 83,000 symbols that can be used in over 20 languages.

Summary of our long-term objectives and outcome 2023

Objective: The number of voices delivered per year should increase with more than 25%.

Outcome: 55% increase of communications aids delivered.

Objective: Increased access to our PCS symbols in commonly used training and communication tools.

Outcome: PCS included in tools developed with the Boston Children's Hospital, Aitutaki Innovation SLU and the Apogee Project. Measurable targets to be developed in 2024.

Objective: 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.

Outcome: Measurable targets to be developed in 2024.

Practical example:

Design improves accessibility

Our PCS design style is continually evolving. With a strong commitment to global cultures and diversity, we strive to make our Picture Communications Symbols more inclusive for existing and new customers.

Commitment to our global customers

PCS continually adds new symbols that are appropriate to different cultures and countries. In 2023, PCS expanded its offerings to include holidays and celebrations in China, food and transportation in the Netherlands, sports in Ireland and France, as well as and 900+ symbols for Sweden. We now also offer symbols for indigenous Sami communities in Scandinavia.

Commitment to our existing customers

We continue to expand our targeted libraries as well as the main PCS offering. In 2023, we released an additional 5,000+ PCS High Contrast for individuals with visual impairment. These new symbols offer a high contrast equivalent to every PCS used in TD Snap Core First and other solutions.

Commitment to diversity

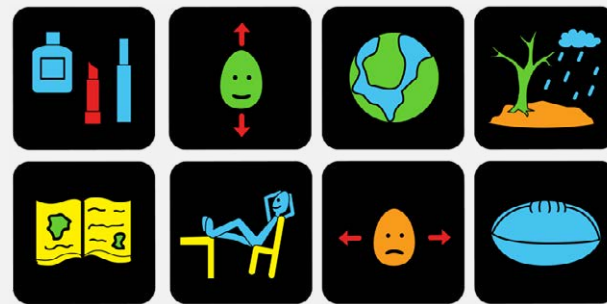
We are committed to offering PCS that reflect our customers, their families, and their communities. PCS has an ongoing Diversity Initiative that expands representation based on age, gender, race, ethnicity, religion, sexual orientation, and ability. In 2023, PCS added thousands of symbols that support this initiative. In one example of our commitment to inclusion and diversity, PCS added 54 versions of the symbol for "family".

Design to increase representation and accessibility

PCS remains dedicated to expanding the topics and concepts available. Our 2023 updates added symbols relating to social interaction, alternative medicine, adaptive sports, pronouns, as well as others.



The new TD Snap Motor Plan page sets. Pages are designed to craft a cohesive and comprehensive PCS story, comprehensive PCS story.



PCS High Contrast for individuals with visual impairment.



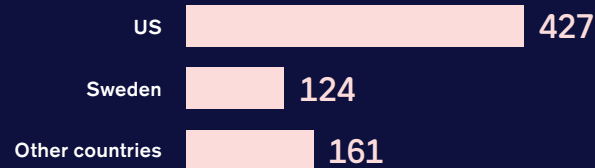
PCS continually adds new symbols that are appropriate to different cultures and countries.



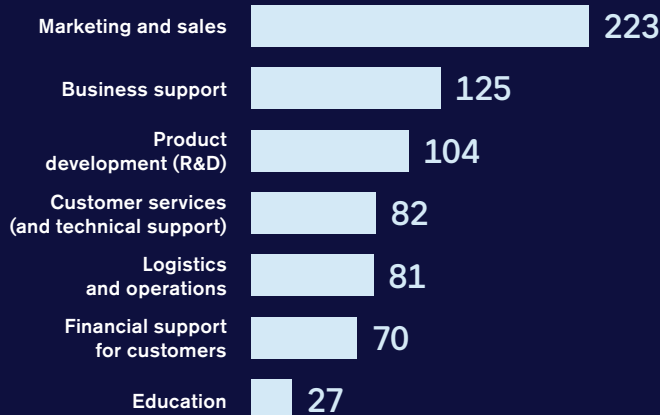
PCS reflects our customers, their families, and their communities.

Employees

By geographical area



In different roles globally



eSAT=78

Employee Satisfaction Score

Employees

We have a highly talented organization. We are convinced they choose to work for Tobii Dynavox because of what we stand for and what we do for our users. This creates a strong sense of purpose and lays the foundation for our success. Together with our employees, we continue to evolve and create an even stronger and more attractive company.

At the end of 2023, Tobii Dynavox had 712 dedicated employees with different specializations. One third of our employees work in the field and meet with our users and their occupational and speech therapists, often on a daily basis. Many of our employees are speech language pathologists or occupational therapists themselves.

Another important group is our funding experts. This group plays a key role in liaising between our users and representatives of insurance companies and national funding bodies. A third important group is our product and service developers who work on our software and hardware together with our operational staff. Following the acquisition of Rehadapt in 2023, we strengthened our access to mounting solutions that are essential for affixing our products to users' wheelchairs, beds, and other places where they are needed.

The majority of Tobii Dynavox's operations are in the US, where 60.1% of our employees work. In all, 17.4% of employees are in Sweden, and with the acquisition of Rehadapt, the number of staff in Germany has increased to 8.6% of all employees. The remaining 13.9% of Tobii Dynavox employees are located in our offices in Belgium, France, Norway, Denmark, China, Ireland, the UK, and other countries around the world.

An attractive workplace that can be even better

Tobii Dynavox is a highly attractive workplace. We see this in our regular monitoring of attitudes among our staff. In September 2022,

we started conducting surveys at a team and company level twice a year and introduced an employee satisfaction score (eSAT). Our eSAT score in September 2023 increased to 78 (0–100), compared to 75 in September 2022. Our result is above average (75) when compared to other businesses using the same research company.

How satisfied are you with working at Tobii Dynavox? (Employee survey, September 2023) (Scale 0 to 100)

83%

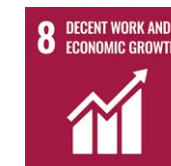
Favorable

13%

Neutral

4%

Unfavorable



/ Employees /

Diversity and inclusion initiatives

We strive to establish an organization that reflects the markets in which we operate and aspire to serve as an exemplary workplace for all employees, also those with disabilities and those who are neurodiverse.

Our offering is aimed at a wide variety of people around the world. Diversity for us means 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 aim to reflect this diversity among our employees for varied perspectives, and by better understanding the varied perspectives of our users and adapt our solutions to different needs.

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 across our entire business. In the US, improving the balance of underrepresented groups is a priority. As a federal contractor in the US, we have a special obligation to ensure that we do not discriminate against our employees or candidates in the recruitment process. We are regularly monitored by an external party appointed by the US government.

Tobii Dynavox requires all employees, regardless of title or position, to treat others with fairness and respect. We do not tolerate any harassment or 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 this regard, we follow ILO Conventions 100 and 111.

In 2023, we prioritized workplace inclusivity for individuals with disabilities, refining processes, supporting managers, and emphasizing accessibility in the candidate application process. Our diversity coaching partner provided crucial one-to-one support, fostering success for managers and employees.

Our DE&I (Diversity, Equity and Inclusion) committee, with new members, collaborates across the organization to ensure inclusive internal communication, customer-facing products, and marketing. We hold lunchtime sessions to continue to educate on issues like ableism.

Our 2025 targets

We will:

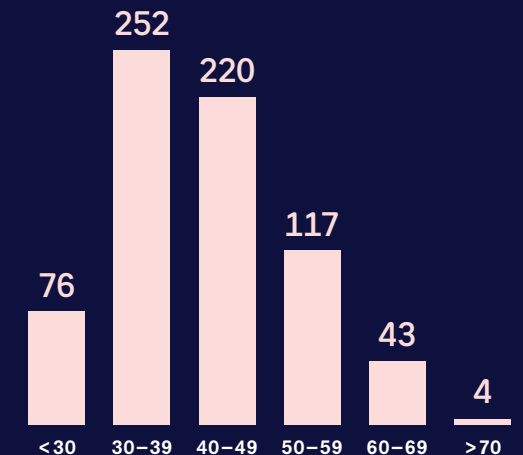
- Increase the share of underrepresented employee groups amongst both managers and employees to better reflect the markets in which we operate.
- Launch a program to be recognized as a good workplace for employees with disabilities and neurodiverse employees.

Employees

Gender distribution globally



Age distribution globally



/ Employees /

Growth and development

Internal mobility, a learning culture and employees that grow together with the company are areas that we focus on to build a strong organization. In 2023, 9,9% of our employees changed their roles and we conducted leadership voice trainings with our managers.

To succeed in our diversity initiatives, and to be successful in our business, we will aim to ensure our employees have 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 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 means that Tobii Dynavox and our employees can grow together and that we also maintain a high retention rate.

In 2022, we developed a new employee strategy. A cornerstone of this new strategy is the creation of a learning culture. As part of this strategy, we have worked on our leadership philosophy and identified the skills that are required. Most important are communication and building diverse teams. In 2023 we conducted our leadership voice training with the majority of our managers and our first training for leaders that do not have direct reports.

Following the launch of LinkedIn Learning for all employees, more than 400 people have participated in 3,819 training sessions. During 2023, 9.9% of employees changed their roles and, because of our low turnover, we are close to reaching our target of internal mobility being greater than our turnover.

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.



/ Employees /

Wellness and job satisfaction

The values that define Tobii Dynavox's company culture are that we are collaborative, considerate, curious, and courageous. We strive for a healthy psychosocial work environment and regularly perform workplace surveys.

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.

An important element in job satisfaction is employees understanding the company's vision and how each individual makes a contribution. During the year, we clarified the focus and direction for the company and anchored this approach in the organization.

In 2023, we updated and introduced new values which are now being implemented across the organization. Our values are our unified approach to central principles and will guide our actions and our company culture. We took a bottom-up approach to defining our values by asking our employees what they believe defines our organization. Based on these inputs we arrived at values that reflect both how we work today and how we aspire to work in the future.

- **Collaborative:** We treat others how they want to be treated and find the best solutions together.
- **Considerate:** We seek out and humbly consider diverse perspectives from our colleagues and customers.
- **Curious:** We listen actively, ask questions, share ideas, and learn constantly.

- **Courageous:** We make decisions, finish what we start, learn from our mistakes and embrace feedback.

In 2023, 64 staff members changed roles internally, which equals an internal movement turnover of 9.9%. Our staff turnover rate of 7.3% (13.3%) has decreased compared to 2021 and 2022. Given the competitive employment market in the US and Europe, this is a positive development for our business. We believe leadership training and the opportunity to work from home has helped us retain employees. We will continue to improve our workplace and we have further initiatives planned for 2024.

At the end of 2023, we launched our new Guidance Resources program for employees. Under this program our employees receive confidential counseling, expert legal and financial guidance, and valuable resources

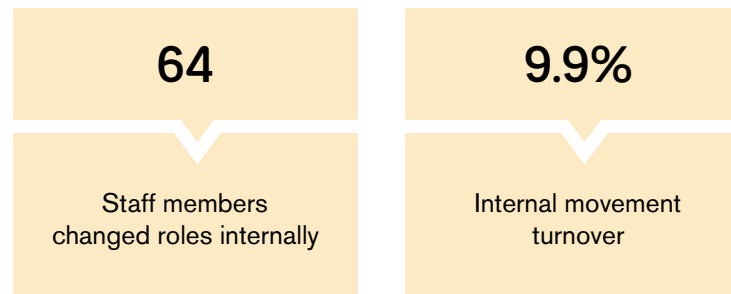
to help them handle professional, personal, or family challenges. All support as part of the Guidance Resources program is provided in the employee's own language.

Our workplace should be safe for everyone. During 2023 we have had zero reports on workplace on undesirable behavior and other workplace risks.

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 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, while continuously improving our environmental management system and our environmental performance.

We believe that we can and should keep our emissions within the limits provided by the Paris Agreement on Climate Change. We will investigate the possibility and relevance of developing and validating our GHG (Greenhouse Gas) reduction targets through, for example, the Science Based Targets Initiative.

Our management systems ensure efficient processes and that our equipment meets the 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 can improve our processes. Tobii Dynavox has been ISO 13485 certified in the US since 2015 and the latest recertification was in 2023. Our recent acquisition, Rehadapt, received ISO13485 certification in 2021. We obtained ISO 9001 certification in Sweden and China in 2023. The Acapela Group renewed its ISO 9001 certification in 2022. In addition to the ISO certification renewal audits, we were audited by Joint Commission (Triennial Audit) in the US in 2023.

As part of our environmental management system, we analyze and monitor our environmental impact annually. Despite this, we still have insufficient knowledge about the potential impact on biodiversity in our value chain. In 2024, we plan to conduct a more thorough life cycle assessment of some of our most important products. We expect this analysis to help us identify potential challenges we may have with regard to biodiversity

Our product life cycle, the transportation of products, and business trips have the greatest impact on the environment and 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 of climate actions taken in Sweden by the public and private sectors, but also because a large proportion of energy in Sweden is fossil-free. In the coming years, we will focus more on how we can monitor and reduce our carbon footprint, particularly in North America.

In 2023, we have increased our efforts to collect data and set overall targets for our environmental efforts.



/ Environment and climate /

Our product lifecycle

Our largest climate impact is through our supply chain and the products we develop. We will continue to work on reducing our impact, but given the importance of our products for our users, reductions will have to be balanced with the functionality for our users.

Unlike many other electronic products in the home, our communication devices are essential to enable our users to communicate. Tobii Dynavox's aim is to continue to give more people a voice and to minimize the negative consequences over the life cycle of our products.

During 2023, our Chief Operating Officer and our Chief People and Sustainability Officer visited our largest suppliers in Asia to learn more about their efforts to become sustainable and discuss how we can collaborate. We aim to systematically work with our suppliers and learn more about the value chain, based on the requirements of the EU Due Diligence legislation. As a result of our materiality assessment, we need to consider if there is a further need to analyze our biodiversity impact and water consumption.

Tobii Dynavox complies with regulatory frameworks 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, and we strive for the highest possible levels of product safety. Some of our medical grade products also meet additional requirements, including medical certification and safety standards in the US and EU*.

Tobii Dynavox participates in various compliance schemes for the 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 the unnecessary transportation of electronic waste and batteries returned for recycling.

During 2023, we implemented new packaging materials in North America that use recycled materials and eliminated environmentally harmful foam materials. We also reduced some box sizes which will result in some reduction of GHG emissions due to smaller shipping volume.

Given the climate impact of our products, a long lifetime is a good thing. Tobii Dynavox products are designed to be durable and withstand stress. The lifetime of our products can be extended through repairs. 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 disposed of. In 2023, Tobii Dynavox provided assistance through the reuse of 234 assistive communication devices. In this way, we contribute to a more circular economy, where products are utilized for longer and fewer resources are used.

* USA – FDA Food and Drug Administration; EU – Medical Device Regulation.

Our 2025 targets

We will conduct Life Cycle Assessments for some of our products with the greatest footprint. Measurable CO₂-targets will be set once the LCAs have been completed. Based on these LCA:s 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.

/ Environment and climate /

Travel, transport and office space

In 2023 we reduced the volume of shipments by air, and increased the volume shipped by ocean. We also decreased travelling per employee in relation to 2022 and we decided to make our employee conference bi-annual.

Our challenge is to track employee travel and as part of these efforts we have retained a global travel provider and introduced mileage tracking for employees using leased or personal cars for business travel. We expect this to improve data collection in 2024. As a global organization in which many people also work remotely, we will continue to need to facilitate in-person meetings. In the long term, we want to balance our business travel and reduce the amount per employee.

The pandemic has changed how we work and we have been able to reduce our travel. For example, we have introduced new on-line 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 the transportation of our products to reduce CO2 emissions. Measures include reducing the proportion of air freight and choosing freight forwarders with a high proportion of electric vehicles. In 2022, we changed from all airfreight shipments of devices from Asia to Pittsburgh (USA) and Stockholm (Sweden) to mainly ocean shipments. The proportion of ocean freight further increased in the second half of 2023, and during the last quarter of 2023 we managed to ship a majority of goods (in volume) by ocean. Though the ratio between air and ocean is likely to fluctuate during 2024, we are hopeful that the trend towards larger quantities shipped by ocean, will continue the coming years.



During 2023, we entered a carbon offset program with UPS for the majority of domestic outbound shipments in North America. This carbon neutral option supports projects that offset the emissions of the shipment's transport. UPS has supported projects that include reforestation, landfill gas destruction, wastewater treatment, and methane destruction.

During the move to new offices in Stockholm in 2023, our environmental footprint was an important parameter. As a result, we re-used most of the furniture and equipment from our old office, complemented with leased furniture. This meant there was almost no requirement for the purchase of new office furniture and equipment.

We 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 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 increases our total carbon footprint.

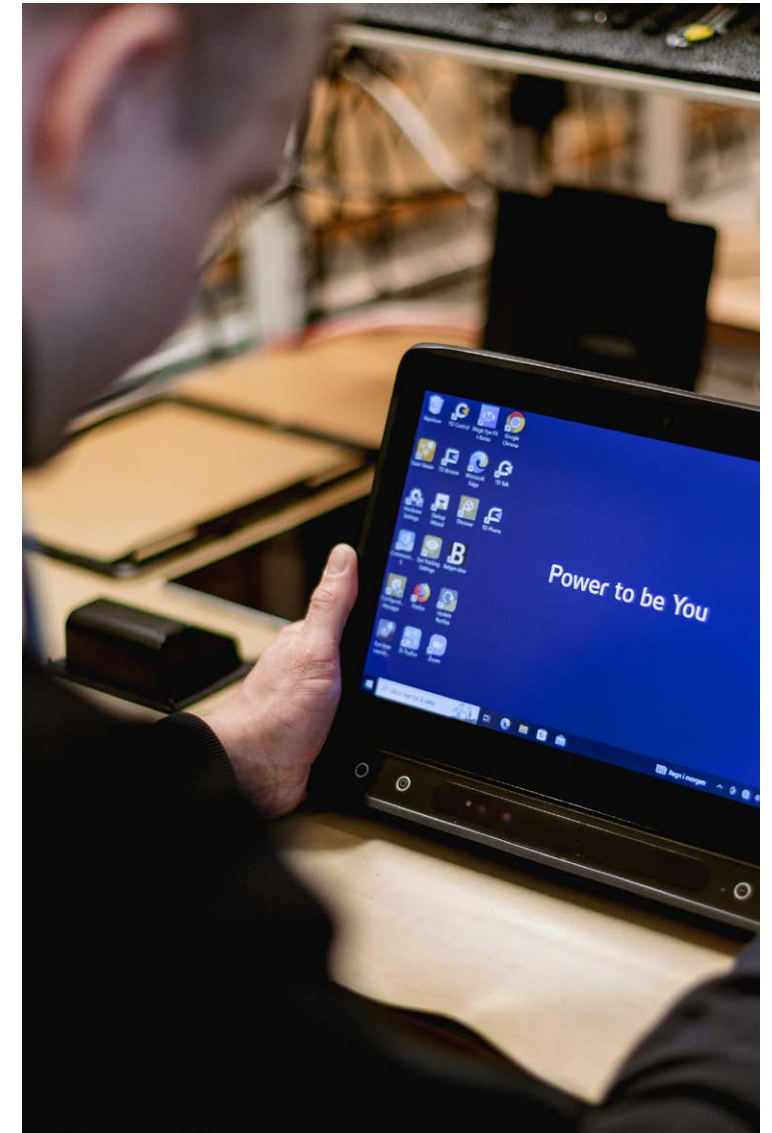
At present, we lack detailed data to calculate the carbon footprint of individual products, but we aim to develop a reliable life cycle analysis for at least the top five most sold products.

In the long term, we aim to monitor the footprint resulting from production, operations, 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.

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 per year from 1.47 CO₂ per employee and year by 2025.
- Transport at least half of our products by ocean (instead of by air or road).
- Develop a program to encourage employees who drive as part of their business duties to use vehicles powered by renewable energy.
- Develop a program to encourage employees who drive to work to use vehicles that use renewable energy.
- Reduce consumption of fossil fuels in our North American office.



/ Environment and climate /

Emissions and electricity consumption 2023

The emissions of Tobii Dynavox according to the GHG Protocol Standard are presented here. In 2023, we continued to use the services of Apiday to secure and externally validate data. This has enabled a broader analysis that includes all of Tobii Dynavox and incorporates more component purchases in 2023 compared to 2022.

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

Type of emission	Emissions 2023
Emissions from private cars used for business purposes and leased cars	1,347 (461) tCO ₂ e ₂
Emissions from purchased electricity and heat	563 (413) tCO ₂ e ₃
Electricity consumption in Sweden	24,590 (75,336) kWh + 261(216) mWh for heat and cooling
Electricity consumption US	869,032 (861,794) kWh + 3,171 (3,240) m ³ gas
Transport of goods, Sweden and the US	214 (527) tCO ₂ e ₄
Emissions from aviation globally	329 (383) tCO ₂ e ₅

Type of emissions (GHG Scope 1–3)	Emissions 2023
Scope 1* Leased cars and business trips by car	1,394 (474) tCO ₂ e
Scope 2** Purchased electricity and heat, US accounts for the majority (81%) of the figure	563 (413) tCO ₂ e
Scope 3*** Transportation of products (22%), business travel by air (34%) account for the majority of emissions. Other examples include employee commuting to work, waste management capital goods	979 (1,162) tCO ₂ e

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 1 This figure is based on estimated fuel consumption in the US (cost/average price per liter of gasoline), data from leasing companies in Sweden, Norway, Germany, Netherlands, France and Netherlands. ** Scope 2 Market based. The data cover all of our offices, including our new acquisition of Rehadapt as of Sept 2023. *** 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, train, car rental or taxi travel. No data are available for emissions from hotels 2023, 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 and the data covers most employees. 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 now covers Sweden, US, China and Acapela entities. 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 the coming years.

Business ethics

A strong and sustainable culture based on solid values is fundamental to our business. Empathy for our fellow human beings and a desire to help people are reflected in everything we do. The employee engagement and the trust from the outside world 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 and 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.

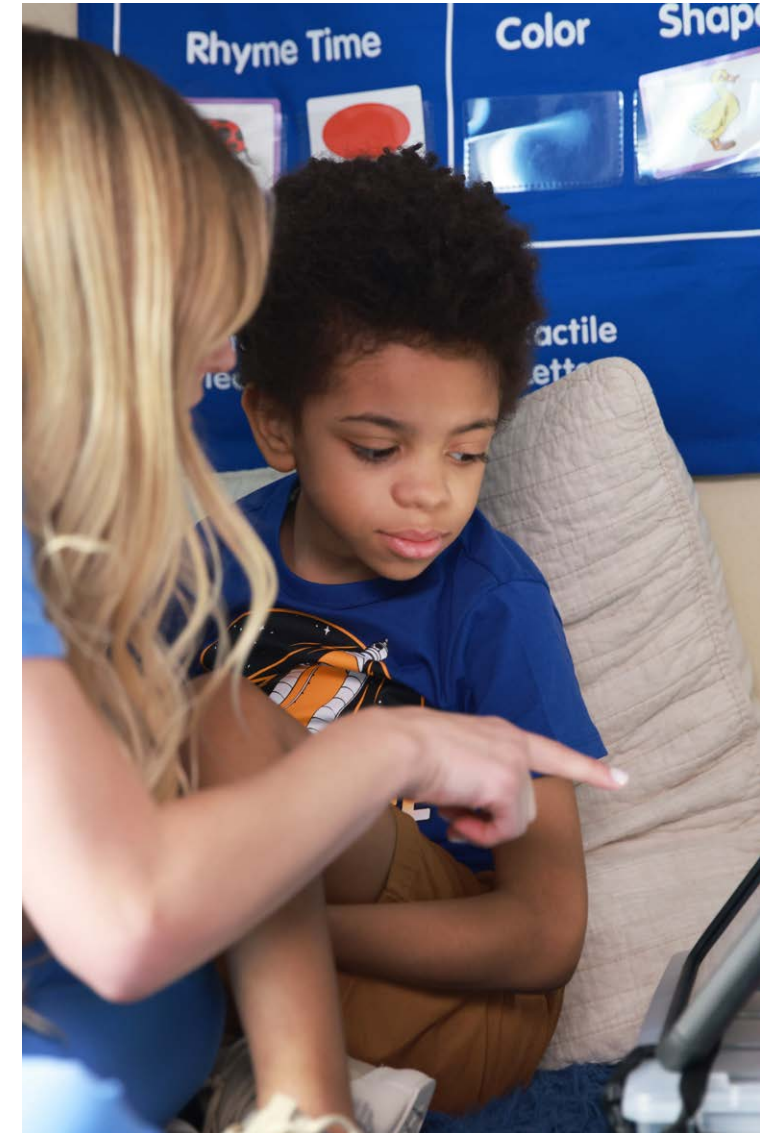
The Code of Conduct is a framework that includes the Employer Policy, Anti-corruption Policy, Export Policy, Information Policy, Insider Trading Policy, Whistleblower Policy, Environmental Policy, and Supplier Policy. Both our own Code of Conduct and the Supplier Code of Conduct state that all employees 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 unwanted behavior, workplace risks, or other misconduct. Reports can be made anonymously. Contact information and a specific mailbox are provided on both the external website and on our intranet. No complaints were reported in 2023.

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.



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 European companies with more than 500 employees must report on eligibility based on the selected economic activities of the EU taxonomy.

The taxonomy recognizes activities, in selected economic activities, that significantly contribute to at least one of the EU 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 has reviewed its operations with regard to activities described in the Climate Delegated Act and the Environmental Delegated Act in order to identify activities that may be subject to the reporting obligations of the EU Taxonomy Regulation. The company also reviewed the economic activities that were added under environmental objectives 1 and 2, as well as the additional environmental objectives 3–6.

Environmental objective 1, Climate change mitigation (CCM):

Environmental objective 1, Climate change mitigation, of the Taxonomy Regulation currently focuses on activities outside the area of operations 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 EU environmental objective 1, Climate change mitigation.

However, Tobii Dynavox has certain capital and operating expenditures from economic activities that are taxonomy-aligned with respect to environmental objective 1, such as:

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

Tobii Dynavox has lease agreements to lease passenger cars.

CCM 7.7 Acquisition and ownership of buildings

Tobii Dynavox has lease agreements to lease buildings.

Environmental objective 4, Transition to a circular economy:

New for 2023 is that Tobii Dynavox is subject to environmental objective 4, transition to a circular economy, as Tobii Dynavox manufactures electronic equipment for consumer-related use (economic activity CE1.2 Manufacture of electrical and electronic equipment). Tobii Dynavox assembles the communication devices that are part of a comprehensive communication solution including software, language systems and symbols. Tobii Dynavox has product responsibility for the communication device and has made the interpretation that they manufacture these products and therefore fall under the definition in CE1.2. Manufacture of electrical and electronic equipment. Other parts of the Tobii Dynavox product offering such as software, synthetic voices and mounting solutions for the communication unit do not fall under the definition of CE1.2.

Since this is the first year Tobii Dynavox is subject to this environmental objective, only eligibility will be reported, and not taxonomy alignment.

Sales

Total Sales

Total sales included in the denominator is defined as externally reported sales and can be found on page 82 of the Consolidated Statement of Comprehensive Income on the net sales line, and in note 5 on page 92.

Eligible sales

Taxonomy-eligible sales have been allocated to economic activity CE1.2 based on product accounts. The manufacture of electronic equipment (Tobii Dynavox communication devices) comprises a large part of the Group's business that has been deemed taxonomy-eligible from 2023.

CAPEX

The capital expenditure indicator is calculated by dividing the share of capital expenditure related to activities CCM6.5 (Transport of motorcycles, passenger cars and light motor vehicles), CCM7.7 (Acquisition and ownership of buildings) and CE1.2 (Manufacture of electronic equipment) by total capital expenditure for the year.

Total CAPEX:

Total capital expenditure includes additions to property, plant and equipment and intangible assets, as well as right-of-use assets. The denominator shall also cover additions to tangible and intangible assets resulting from business combinations. Capital expenditure does not include goodwill.

The total capital expenditure is shown in note 15 and note 16 on the line for new acquisitions and business combinations, as well as note 17 on the line for additional rights of use.

Eligible CAPEX:

Capital expenditure for activity CE1.2 has been calculated using allocation keys for the different asset classes. The allocation of capital expenditure relating to property, plant and equipment is based on the proportion of taxonomy-eligible sales from activity CE1.2. Capital expenditures related to intangible assets take into account the proportion of development focusing on electronic hardware, which is a much smaller part than the development allocated to software. Additional rights of use have been allocated based on the proportion of space used for storage and production specifically of electronic hardware.

Tobii Dynavox has not been able to obtain sufficient information from the lessors to be able to assess whether or not the capital expenditures incurred in 2023 for activities CCM6.5 and CCM7.7 are taxonomy-aligned. Consequently, Tobii Dynavox reports this capital expenditure, which is not taxonomy-aligned.

Since this is the first year Tobii Dynavox is subject to environmental objective 4, the company only reports total eligibility, and not taxonomy alignment regarding Capex and economic activity CE1.2.

OPEX

The operating expenditure indicator is calculated by dividing the share of operating expenditure relating to activities CCM6.5 (Transport by motor-bikes, passenger cars and light commercial vehicles), CCM7.7 (Acquisition and ownership of buildings) and CE1.2 (Manufacture of electronic equipment for consumer use) by the total operating expenditure for the year.

Total OPEX:

Total operating expenditure includes direct non-capitalized 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's total operating expenses consist of research and development, repairs and maintenance and short-term leases.

Eligible OPEX:

Operating expenditure for economic activity CE1.2 has been derived using various allocation keys that have been calculated by looking at the share of operating expenditure that is related specifically to the manufacture of electronic equipment. The allocation of all operational expenditure, excluding research and development, related to activity CE1.2 has been calculated using the share of eligible sales. Operating expenditure related to research and development has been allocated on the basis of the number of people working specifically on the development of hardware. A large share of Tobii Dynavox's development expenditure is represented by software, an activity that currently falls outside the scope of the taxonomy.

Since this is the first year Tobii Dynavox is subject to environmental objective 4, the company only reports total eligibility, and not taxonomy alignment regarding Opex and activity CE1.2.

Tobii Dynavox has assessed that the operational expenditure not related to activity CE1.2 is not subject to the taxonomy.

Turnover

Financial year 2023	Year		Substantial Contribution Criteria							DNSH criteria ('Does Not Significantly Harm') (h)									
	Code (2)	Turn-over (3)	Proportion of Turnover, year 2023 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Bio-diversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Bio-diversity (16)	Minimum Safe-guards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2022 (18)	Category enabling activity (19)	Category transitional activity (20)
Economic activities (1)	Text	Currency	%	Y; N; N/ EL	Y; N; N/ EL	Y; N; N/ EL	Y; N; N/ EL	Y; N; N/ EL	Y; N; N/ EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable (Taxonomy-aligned activities)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Enabling		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Transitional		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
Manufacture of electrical and electronic equipment		CE1.2	1 220	76%	N/EL	N/EL	N/EL	N/EL	EL	N/EL									
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			1 220	76%	-	-	-	-	76%	-							-		
A. Turnover of Taxonomy eligible activities (A1+A2)			1 220	76%	-	-	-	-	76%	-							-		
B. Taxonomy-non-eligible activities																			
Turnover of Taxonomy-non-eligible activities			393	24%													-		
Total			1 613	100%													-		

Capex

Financial year 2023	Year		Substantial Contribution Criteria							DNSH criteria ('Does Not Significantly Harm') (h)							Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2022 (18)	Category enabling activity (19)	Category transitional activity (20)
Economic activities (1)	Code (2)	CapEx (3)	Proportion of CapEx, year 2023 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Bio-diversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Bio-diversity (16)	Minimum Safeguards (17)			
Text	Currency	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Enabling	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Transitional	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
Acquisition and ownership of buildings	CCM7.7	43	17%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM6.5	2	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Manufacture of electrical and electronic equipment	CE 1.2	61	24%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
CapEx of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	106	42%	18%					24%	-								7%		
A. CapEx of Taxonomy eligible activities (A1+A2)	106	42%	18%					24%	-								7%		
B. Taxonomy-non-eligible activities																			
CapEx of Taxonomy-non-eligible activities	148	58%																	
Total	254	100%																	

OpEx

Financial year 2023	Year		Substantial Contribution Criteria							DNSH criteria ('Does Not Significantly Harm') (h)							-		
Economic activities (1)	Code (2)	OpEx (3)	Proportion of OpEx, year 2023 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Bio-diversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Bio-diversity (16)	Minimum Safe-guards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2022 (18)	Category enabling activity (19)	Category transitional activity (20)
Text	Currency		%	Y; N; N/ EL	Y; N; N/ EL	Y; N; N/ EL	Y; N; N/ EL	Y; N; N/ EL	Y; N; N/ EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Enabling		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Transitional		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
Manufacture of electrical and electronic equipment	CE1.2	14	9%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
OpEx of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		14	9%					9%											
A. OpEx of Taxonomy eligible activities (A1+A2)		14	9%					9%											
B. Taxonomy-non-eligible activities																			
OpEx of Taxonomy-non-eligible activities		152	91%																
Total		166	100%																

Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

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. 36
Objectives and materiality analysis	p. 36–50
Governance	p. 40
Our sustainability areas	
Employees	p. 43–46
Environment and climate	p. 47–58
Social sustainability	
– Employees	p. 43–46
– Suppliers	p. 40
Anti-corruption	
– Whistleblower Policy	p. 52
– Human and labor rights	p. 44
– Business ethics	p. 52
Reporting under the EU taxonomy regulation	p. 53–58
Risks and risk management	p. 63–66

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.

Auditors 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 2023, the scope of which is defined on page 59 of this document and that it is 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 XX, 202X
PricewaterhouseCoopers AB

Camilla Samuelsson
Authorized auditor

A young boy with dark hair and a blue shirt is looking up and to the right. In the background, there is a wall with several educational cards. One card shows a thermometer with the word 'hot' and a sun icon. Another card shows a blue hat with the word 'hat'. A third card shows a thermometer with the words 'cool down'.

Annual report

In 2023, Tobii Dynavox continued to invest in skills, systems and tools to ensure continued growth and profitability. At the same time, we saw sales growth in all markets and across all product and user groups. Revenue grew 33% and organic growth was 20%. The operating margin ended up at 9.6%.

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 42.65 per share. The last price paid on December 31, 2023 was SEK 42.10. The market capitalization at the end of the year was SEK 4,414 million.

Share capital

The share capital of Tobii Dynavox is divided into 104,851,201 shares as of December 31, 2023. 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, 2023, Tobii Dynavox had 19,286 shareholders. The ten largest shareholders accounted for 44.4% of shares. The Board of Directors and Group Management held 4.9% of the shares in the company. Foreign-owned shares accounted for 26.0% of shares and Swedish ownership was 74.0%.

Incentive programs

Four different performance-based share plans issued have been issued: LTI 2020, LTI 2021, LTI 2022 and LTI 2023. 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, 1,900,252, was set by the Board of Directors in March 2023. The dilutive effect is expected to be a

maximum of 1.6%. For more information on the share plans and their terms, see note 7 Employees and remuneration (continued) on page 93.

Dividend policy and distribution

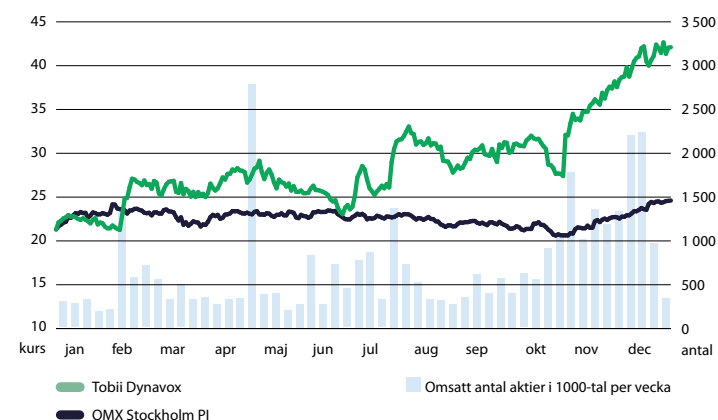
The company's profits will primarily be reinvested and used for several short-term growth opportunities (both organic and inorganic) identified by the Board. The Board of Directors shall continuously evaluate the possibility of dividends, taking into account potential acquisition opportunities and other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

The Board of Directors has decided to propose to the Annual General Meeting that no dividend be paid for fiscal year 2023.

Annual General Meeting

The Annual General Meeting of Tobii Dynavox AB will be held on May 3, 2024.

Share price performance January 1, 2023 to December 31, 2023



Owners, December 31, 2023	Number of shares	Holding, %
Swedbank Robur Fonder	10,221,571	9.7
Lannebo Fonder	7,514,053	7.2
Handelsbanken Fonder	6,899,535	6.6
Henrik Eskilsson	4,535,952	4.3
Carnegie Fonder	4,300,761	4.1
Öhman Fonder	3,966,410	3.8
Länsförsäkringar Fonder	2,211,911	2.1
FE Fonder	2,107,064	2.0
Nordea Funds	2,039,165	1.9
Indecap AB	1,969,322	1.9
10 largest shareholders	45,765,744	43.6
Other shareholders	59,085,457	56.4
Total no. of shares	104,851,201	100.0

Holdings, December 31, 2023	Number of owners	Holding, %	Number of shares
1–500	14,511	1.8	1,912,626
501–1,000	2,055	1.5	1,620,508
1,001–10,000	2,420	6.5	6,845,475
10,001–100,000	238	6.0	6,287,610
100,001–500,000	31	7.2	7,587,712
500,001–1,000,000	8	5.5	5,715,506
1,000,001–5,000,000	19	34.5	36,217,569
5,000,001–	4	28.3	29,695,956
Anonymous ownership		8.6	8,968,239
Total	19,286	100.0	104,851,201

Risks and risk management

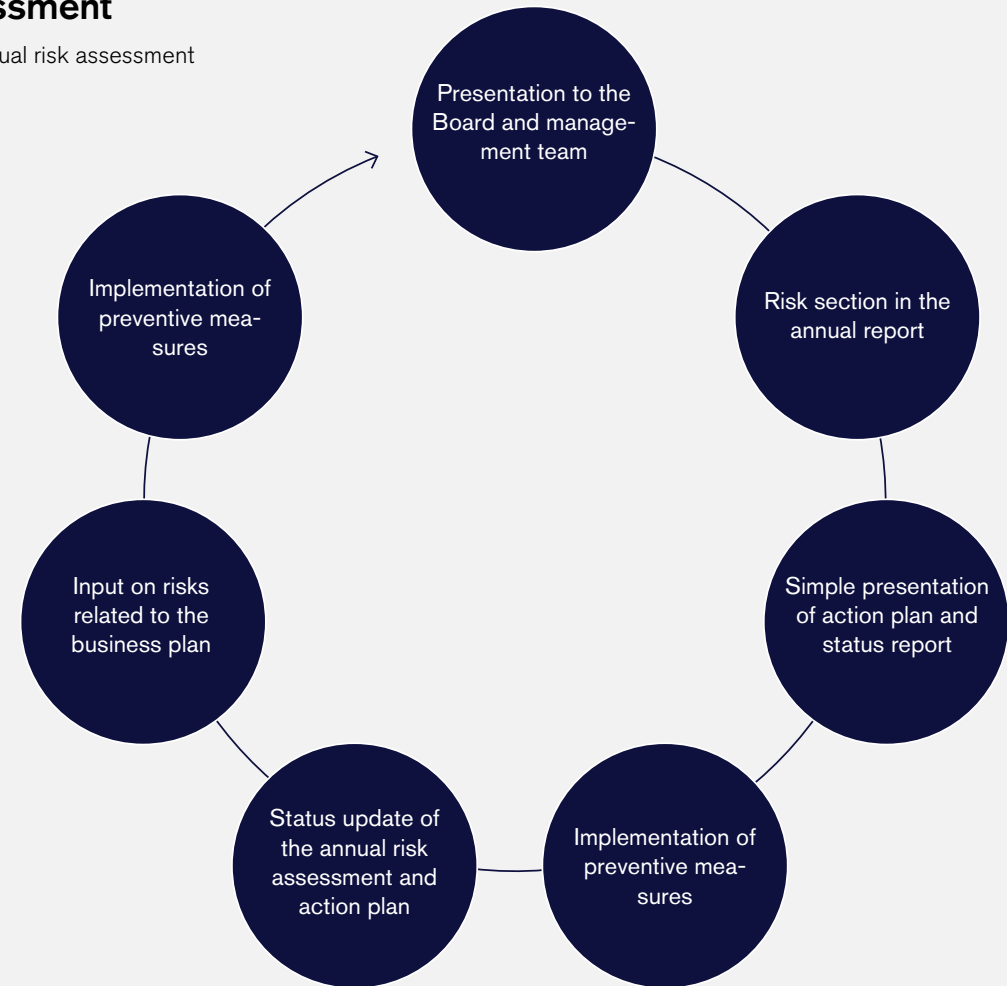
Tobii Dynavox is exposed to a number of risks as a natural part of conducting business directly in a number of countries and providing products and services in over 60 additional markets through distributors.

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. The most 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 64.

Annual risk assessment

Detailed summary of the annual risk assessment










Reduced risk



Unchanged risk



Increased risk

Risk	Trend	Management
<p>Changing market conditions and societal disruptions</p> <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 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 has been able to continue meeting its users and training prescribers even during the pandemic. As a result, the company is better equipped for the future against risks similar to those that accompanied Covid-19. 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>
<p>Competition</p> <p>Tobii Dynavox encounters competition from both industry players and consumer electronics. Such competition can result in a reduction in sales, market share and revenue.</p>		<p>To compete effectively, continuous surveillance of potential competitors, market dynamics, and technological advancements is carried out. Tobii Dynavox must continue to develop and adapt the products and services it offers. Tobii Dynavox's strategy is to be an en-to-end provider, encompassing support for users and prescribers throughout the reimbursement process, along with providing training and support. 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 Rehadapt in 2023.</p>
<p>Acquisitions and integration</p> <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>Acquisitions are integral to Tobii Dynavox's strategy, and as the number of acquisitions grows, so does this risk. Accurate acquisition analyses are conducted in accordance with a clearly defined acquisition process and integration plan. Tobii Dynavox has a history of successful acquisitions and integrations.</p>
<p>Product quality</p> <p>Defects in Tobii Dynavox 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>
<p>Delivery problems and inadequate inventory management</p> <p>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.</p>		<p>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. In 2023, the company has experienced a more normalized supply situation.</p>









Reduced risk



Unchanged risk



Increased risk

Risk	Trend	Management
<p>Supplier risk</p> <p>Tobii Dynavox is dependent on a small number of external providers for the supply of components and product assembly.</p>		<p>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.</p>
<p>Business interruption</p> <p>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.</p>		<p>Tobii Dynavox is continuously working on loss prevention measures and strengthening its contingency plan.</p>
<p>IT-related risks</p> <p>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. The impact of disruptions on suppliers' systems can also have major ramifications for Tobii Dynavox.</p>		<p>Tobii Dynavox works continuously to improve and develop information security management systems. Tobii Dynavox conducts consistent risk analysis and monitors threat scenarios to prevent intrusions and disruptions to systems. 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.</p>
<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. Implementation of effective quality management and compliance programs, throughout the product and 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. 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>








Reduced risk



Unchanged risk



Increased risk

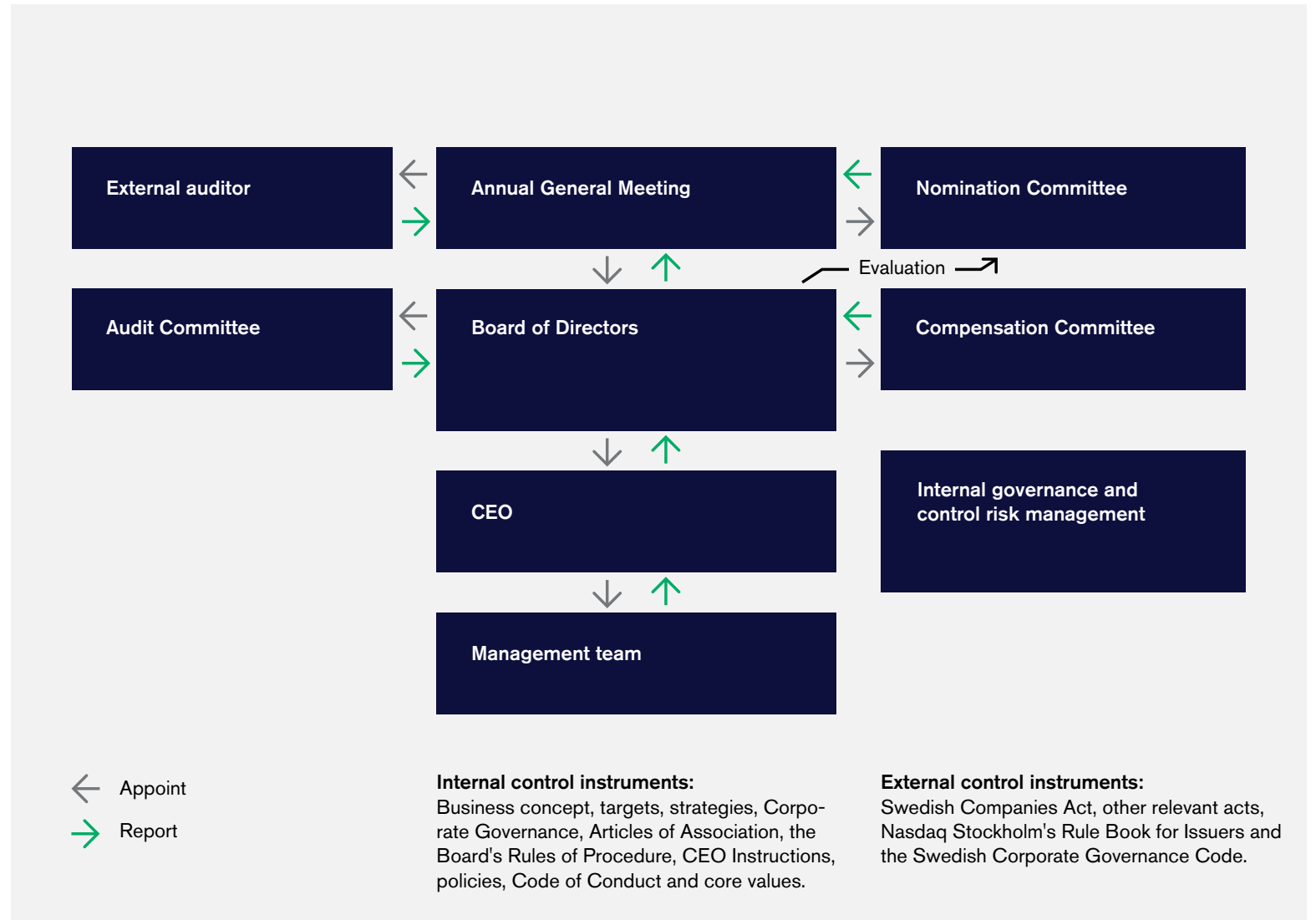
Risk	Trend	Management
<p>Financial and tax risks</p> <p>Tobii Dynavox aims to provide a good and stable long-term return. The business conducted by Tobii Dynavox is exposed to a number of different financial risks, including liquidity, currency, interest rate, tax and credit risks.</p>		<p>Risk management 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>
<p>Intangible assets</p> <p>Lower than planned future cash flows may lead to a risk of impairment of intangible assets related to product development and trademark licenses.</p>		<p>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.</p>
<p>Reimbursement and insurance schemes</p> <p>Most of Tobii Dynavox's end users depend on reimbursement from public and private reimbursement and insurance schemes to buy the Company'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.</p>		<p>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.</p>
<p>Disputes and damages</p> <p>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.</p>		<p>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.</p>
<p>Insurance risk</p> <p>Risk of inadequate insurance coverage for assets and employees.</p> <p>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.</p>		<p>To minimize insurance risk, Tobii Dynavox is developing its contract management with customers and suppliers and training staff in contract management.</p> <p>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.</p>

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 2023. 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 2023, 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.



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, 2023 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 19,286 known shareholders on December 31, 2023. Swedbank Robur Fonder was the largest shareholder with 9.7% of total shares. Lannebo Fonder was the second largest shareholder with 7.2% of the shares. At the end of the year, foreign ownership was 25.3%. 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 Inriks 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 2024***The Annual General Meeting will be held on May 3, 2024***

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 2024 Annual General Meeting

The Nomination Committee for the 2024 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: Chairman of the Nomination Committee and appointed by Swedbank Robur Fonder
- Helen Fasth Gillstedt: appointed by Handelsbanken Fonder
- Robin Nestor: appointed by Lannebo Fonder

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 the 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.

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	15/15	6/6	6/6	Yes	Yes
Carl Bandhold	Board member	2021	14/15	6/6	–	Yes	Yes
Henrik Eskilsson	Board member	2013 ²	15/15	–	6/6	No	Yes
Charlotta Falvin	Board member	2018 ³	15/15	5/6	6/6	Yes	Yes
Caroline Ingre	Board member	2021	15/15	–	–	Yes	Yes
Maarten Barmentlo	Board member	2023 ⁴	9/15	–	–	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 member of Tobii AB. ⁴ Maarten Barmentlo was elected to the Board at the 2023 Annual General Meeting on May 10.

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 2023 meets the independence requirements set out in the Code.

Tobii Dynavox's Board of Directors consists of six ordinary members, including the Chairperson of the Board, without deputies, elected for the period until the end of the 2024 Annual General Meeting. The table on page 69 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.

Work of the Board during the year

The current Board was appointed at the Annual General Meeting on May 10, 2023 and has held a total of 15 meetings. The CEO attended all Board meetings, except in cases where a conflict of interest prevented him from attending. The participation of each Board member is shown in the table on page 69.

The Board's work is evaluated annually to ensure the quality of its work, as well as to identify any need for additional skills and experience. In 2023, 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.

Åsa Hedin, Chair of the Board of Directors of Tobii Dynavox, informed the Nomination Committee on December 11 that she will not stand for re-election at the 2024 Annual General Meeting. The Nomination Committee has therefore initiated the recruitment process to find her successor.

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 three 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 2023, the Audit Committee held six meetings. The participation of each Board member is shown in the table on page 69.

Compensation 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 three members. The Tobii Dynavox Remuneration Committee consists of three members: Henrik Eskilsson, Charlotta Falvin and Åsa Hedin with Charlotta Falvin as chair.

In 2023, the Remuneration Committee held six meetings. The participation of each Board member is shown in the table on page 68. 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 75–76.

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 10, 2023, resolved as follows: the Chairperson of the Board of Directors shall be paid an annual fee of SEK 710,000 and

each of the other board members shall be paid SEK 265,000, 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 10, 2023, until the Annual General Meeting in 2023 amounts to a maximum of SEK 2,370,000. 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.

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 10, 2023 authorized the Board of Directors to decide that the company shall issue new shares or acquire treasury shares related to the incentive programs.

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% 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% 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% 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% 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% 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 with six months severance pay 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 10, 2023, Pricewaterhousecoopers AB ("PwC") was elected as the company's external auditor until the Annual General Meeting in 2024. PwC has been the company's appointed audit firm since 2012. PwC has appointed Camilla Samuelsson as auditor in charge.

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

- Declined re-election prior to the 2024 AGM

Elected in 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 and QBTech AB. Board member of Nolato AB, Biotage AB and Industrifonden AB. Former CEO of Elekta Instrument AB. Board member of Tobii since 2015.

Shareholding in the Company as of February 29, 2024: 35,614 common shares.



Carl Bandhold

BOARD MEMBER

Elected in 2021. Born 1974.

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

Current assignments and background: Deputy CEO and CFO of the listed company Profoto AB. Former CFO of the assistive technology company Permobil Group, CFO of the listed real estate developer JM AB and management consultant at Boston Consulting Group and Accenture.

Shareholding in the Company as of February 29, 2024: 100,000 common shares.



Maarten Barmentlo

BOARD MEMBER

Elected in 2023. Born 1967.

Education: PhD in Physics, Leiden University, the Netherlands.

Current assignments and background: Extensive experience in senior management positions in the professional and consumer healthcare sector in Europe, including as President of OTC hearing aid and CMO of WSA Group, Chief Executive Officer and board member of Euro-Diesel S.A. General Manager of Philips MRI Systems within Philips Healthcare, CEO of Connected Care and CTO of Consumer Healthcare Solutions within Philips Consumer Healthcare.

Shareholding in the Company as of February 29, 2024: 20,000 common shares.

Board of Directors



Henrik Eskilsson

BOARD MEMBER

Elected in 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 as of February 29, 2024: 4,535,952 common shares.



Charlotta Falvin

BOARD MEMBER

Elected in 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. Board member of Tobii AB, Bure Equity, Nel ASA and the Malmö-based incubator Minc. Former board member of companies such as Axis, Doro and Sinch.

Shareholding in the Company as of February 29, 2024: 10,700 common shares.



Caroline Ingre

BOARD MEMBER

Elected in 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 as of February 29, 2024: 10,000 common shares.

Senior executives



Fredrik Ruben

CHIEF EXECUTIVE OFFICER

Member of the management team 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 Mäklarsystem, positions that have taken him to New York, Singapore and Sweden.

Shareholding in the Company as of February 29, 2024: 210,849 common shares and 430,915 stock units.

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



Linda Tybring

CHIEF FINANCIAL OFFICER

Member of the management team since: 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 as of February 29, 2024: 35,597 ordinary shares and 93,034 stock units.

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



Mikael Bäckström

CHIEF PEOPLE & SUSTAINABILITY OFFICER

Member of the management team 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 as of February 29, 2024: 3,636 common shares and 58,726 stock units.



Kristen Cook

CHIEF MARKETING OFFICER

Member of the management team 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 as of February 29, 2024: 5,342 common shares and 37,510 stock units.

Senior executives



Nils Normell

PRESIDENT MARKET UNIT EUROW

Member of the management team since: 2018³.
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 as of February 29, 2024: 74,534 common shares and 53,920 stock units.

³ Refers to when Nils Normell assumed his current position in the Tobii Dynavox division.



Anthony Pavlik

CHIEF OPERATING OFFICER

Member of the management team 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 heads up the company's global operations department and is responsible for the organization's supply chain, order tracking, logistics and quality assurance.

Shareholding in the Company as of February 29, 2024: 33,072 common shares and 47,951 stock units.



Tara Rudnicki

PRESIDENT MARKET UNIT NORTH AMERICA

Member of the management team since: 2015⁴.
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 as of February 29, 2024: 17,498 common shares and 49,407 stock units.

⁴ Refers to when Tara Rudnicki obtained her current position in the Tobii Dynavox business unit.



Markus Cederlund

CHIEF PRODUCT OFFICER

Member of the management team since: 2022.
Born 1976.

Education: Master's degree in Computer Engineering from the Royal Institute of Technology, 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 pacemakers 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 as of February 29, 2024: 25,000 stock units.

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 2023 on pages 67–76 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.

Opinion

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 xx, 2024
PricewaterhouseCoopers AB

Camilla Samuelsson Authorized Public Accountant

Tobii Dynavox Financial information 2023

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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, 2023.

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 touch-screen, 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.

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.

The risks that Tobii Dynavox has identified include the risk of changing market conditions, societal disruptions and competition. The varying degree of maturity among the geographical markets in which Tobii Dynavox operates favorably diversifies the company's underlying risk. The company also increased its inventory levels to minimize the risk of any uncertainty related to the availability of products/components due to circumstances such as political unrest.

Tobii Dynavox engages in continuous surveillance of potential competitors, market dynamics, and technological advancements in order to compete effectively. Tobii Dynavox's strategy is to be an en-to-end provider, encompassing support for users and prescribers throughout the reimbursement process, along with providing training and support. 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. See page 63–66 for more information about risks that Tobii Dynavox manages.

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 2023, sales increased by 27% in currency-adjusted terms compared with the previous year. The operating margin was 9.6% and the net debt/equity ratio over the past 12 months' EBITDA was 1.9 for 2023.

Note that Tobii Dynavox's Board of Directors has updated the financial targets as of February 21, 2024; see page 81 and the section Events after the end of the reporting period.

Funding

In 2023, Tobii Dynavox expanded its total credit facility with additional loans of SEK 100 million from Swedbank to finance the acquisition of Rehadapt. The total credit facility with Swedbank is now SEK 800 million. 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 original refinancing agreement with Swedbank was entered into in October 2022 and has a maturity of three years with an option to extend for an additional two years.

Acquisitions

Tobii Dynavox completed the acquisition of all shares in Rehadapt on September 7, 2023. After the agreement was signed, on June 30, 2023, the purchase consideration was adjusted to EUR 16.6 million on a cash- and debt-free basis. In addition to the purchase consideration, a potential additional purchase consideration of up to EUR 3.5 million will be paid 12 months after completion of the transaction, contingent upon Rehadapt's continued financial performance. Rehadapt has been part of the Group as of 1 September.

Rehadapt is a supplier of medically classified mounting solutions for technical assistive devices, including brackets and holders that can be attached to equipment such as wheelchairs. Solutions include both turnkey and adaptable products designed to facilitate more independent living. With over 20 years of expertise and innovative development, Rehadapt has built a well-respected brand and created products in the field of mounting solutions.

Rehadapt's products are currently sold together with Tobii Dynavox products, as well as by many other companies active in assistive technology for communication. Rehadapt has approximately 55 employees and is headquartered in Kassel, Germany, with a subsidiary and distribution center in the US. In 2022, Rehadapt's revenue totaled approximately EUR 10 million with an adjusted EBIT margin of about 20%. The seller of the company, Rehadapt's CEO Uli Ehlert, will remain with Rehadapt for a period of at least one year.

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

Product launch

In 2023, Tobii launched the Dynavox TD I-Series, our flagship product for eye-controlled speech generation specifically designed for people with conditions such as ALS, cerebral palsy, or Rett syndrome. The TD I-Series builds on the successful I-Series and offers more precise eye tracking for screen target selection and faster recovery time when the user's eyes move outside the frame.

MOV4, a new version of Acapela's voice bank solution, was launched in April 2023 and offers improved voice quality and more local language adaptations. Following the launch of our new TD Snap Motor Plan in the UK, in 2023 we added localized adaptations to US and Australian English and made the new TD Snap Motor Plan available in Spanish.

Development of the Group's business, earnings and position

Sales

Consolidated sales amounted to SEK 1,613 (1,216) million, an increase of 33% over the previous year. Growth was robust globally and across all product and user groups. Currency-adjusted growth was 27%. Currency fluctuations had a positive impact on revenue of 6% and acquisitions contributed 7%.

Performance

Consolidated gross profit amounted to SEK 1,094 million (788), corresponding to a gross margin of 68% (65%). The increase was mainly attributable to the normalization of component and freight costs, some economies of scale, and progressively higher selling prices.

Consolidated operating profit increased to SEK 155 (82) million, while the operating margin was 9.6% (6.8).

Operating expenses were affected by non-recurring costs of approximately SEK 7 million, mainly related to the acquisition of Rehadapt Engineering. Including these costs, operating expenses increased organically by around 18%. The increase in operating expenses was affected by factors such as significant staff increases in the sales and marketing organization and new agreements on salaries and benefits that entered into force on April 1. Investments in systems and tools to manage a growing business also contributed to the cost increase. In the comparative period, costs were lower than normal due to the effects of the pandemic on the level of activity relating to travel, events, conferences, etc.

Research and development expenses had a negative impact on operating profit of SEK 25 million for the period compared with the corresponding period last year, mainly related to normalization 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.

Financial items amounted to SEK -36 million (-29) and mainly consisted of interest on external loans. Profit before tax was SEK 119 million (54).

Tax for the period amounted to SEK -15 million (-5), of which SEK -2 (-0.5) million relates to deferred tax.

Profit for the period was SEK 104 million (49). Basic earnings per share were SEK 0.99 (0.46) and diluted earnings per share were SEK 0.98 (0.46).

Cash flow, liquidity and financial position

Cash flow from operating activities before changes in working capital amounted to SEK 268 million (179). Change in working capital amounted to SEK +9 million (-83).

Cash flow from investing activities amounted to SEK -297 million (-197), of which SEK -83 million (-79) was capitalization of R&D costs. Cash flow for the period was SEK +59 million (-99).

At the end of the period, the Group had cash and cash equivalents of SEK 161 million (107). Consolidated net debt totaled SEK 612 million (522), including SEK 98 million (59) in IFRS 16 finance leases.

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 149 (136) million in 2023. Of this amount, SEK 83 (79) million was capitalized as intangible assets.

The share

Tobii Dynavox held no treasury shares at the end of the fiscal year. In May 2023, the general meeting authorized the Board of Directors to enter into share swap agreements with third parties on market terms, whereby the third party in its own name shall be able to acquire or transfer ordinary shares in Tobii Dynavox to participants in the long-term incentive programs for the years 2020, 2021 and 2022. In 2023, a third party acquired and transferred 116,489 common shares to participants in the above-mentioned incentive programs.

Employees

The number of employees converted to full-time equivalents at year-end was 701 (576). Acquired companies contributed with an increase of 57 FTEs.

Remuneration guidelines for the CEO and other senior executives

On November 5, 2021, the Extraordinary General Meeting adopted guidelines for remuneration to the CEO and other senior executives. For more information regarding these guidelines see page 71–72.

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 36–59.

Parent Company

The Parent Company, Tobii Dynavox AB (publ), has approximately 126 employees and focuses on research, development, sales and administration. The Parent Company's sales during the full year totaled SEK 751 million (582) and the operating profit was SEK 46 million (loss: 26). At the end of the year, the Parent Company had SEK 32 (23) million in cash and cash equivalents.

Events after the end of the reporting period**Updated financial targets**

On February 1, 2024, Tobii Dynavox's Board of Directors announced that they have revised the financial targets and dividend policy to more accurately reflect the company's progress and forecasts.

The updated financial targets, with a time horizon of 3–4 years, are as follows:

- To grow revenues by an average of 20% per year, adjusted for currency effects, including contributions from acquisitions
- To deliver an operating margin that achieves and exceeds 15%

The updated dividend policy is to distribute at least 40% of available net profit to shareholders, in the form of dividends, share buybacks, or comparable measures.

Proposal for new Chairman of the Board of Tobii Dynavox

On March 4, 2024, the Nomination Committee of Tobii Dynavox reported that they have concluded their recruitment process for a new Chairman of the Board in Tobii Dynavox ahead of the Annual General Meeting 2024. Gitte Pugholm Aabo is proposed as new Chairman of the Board, succeeding Åsa Hedin, who informed the Nomination Committee in December 2023 that she would not be available for re-election at the 2024 Annual General Meeting.

Gitte Pugholm Aabo, a Danish citizen born in 1967, holds a degree in economics from Copenhagen Business School. She has had a long career in the pharmaceutical industry and in medical technology. In 2023, she stepped down from the position of CEO of the Danish hearing aid company GN Hearing, part of the GN Store Nord Group. Prior to that, Gitte spent 27 years with the Danish pharmaceutical company Leo Pharma, the last 11 years as President and CEO. Beginning in 2024, Gitte plans to devote herself entirely to board work.

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 2024. The company's updated long-term goal is to achieve currency-adjusted growth of over 20% 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 2023.

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

SEK

Retained earnings	-30,695,541
Profit for the year	9,080,000
	-21,615,541

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

To be carried forward	-21,615,541
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Consolidated statement of comprehensive income

SEK m	Note	2023	2022
Net sales	5	1,613.3	1,216.4
Cost of goods and services sold		-518.9	-428.5
Gross profit		1,094.4	787.9
Selling expenses		-584.8	-450.8
Research and development expenses		-163.5	-138.4
Administrative expenses	6	-196.4	-129.9
Other operating income and expenses	10	5.1	13.4
Operating profit (EBIT)	5, 6, 7, 8, 9	154.8	82.3
<i>Profit/loss from financial items</i>			
Financial income	11	15.6	3.8
Financial expenses	11	-51.4	-32.3
Total financial income and expenses		-35.8	-28.6
Earnings before tax (EBT)		119.0	53.7
Taxes	12	-15.0	-5.1
Loss for the year		104.1	48.6
Attributable to owners of the Parent Company	13	104.1	48.6
Earnings per share, SEK	13	0.99	0.46
Earnings per share, diluted, SEK	13	0.98	0.46

SEK m	Note	2023	2022
Other comprehensive income			
<i>Items that may be reclassified to net profit for the year</i>			
Translation differences		-21.9	18.8
Other comprehensive income for the period, net after tax		-21.9	18.8
Total comprehensive income		82.2	67.4
Attributable to owners of the Parent Company		82.2	67.4

Consolidated statement of financial position

SEK m	Note	Dec. 21, 2023	Dec. 31, 2022
Assets			
Non-current assets			
Intangible fixed assets ¹	15	847.0	674.4
Property, plant and equipment	16	50.9	37.0
Right-of-use assets	17	91.0	50.4
Deferred tax asset ¹	12	54.4	58.6
Financial and other non-current assets		13.0	14.5
Total non-current assets		1,056.3	834.9
Current assets			
Accounts receivable	18	270.0	236.9
Inventories	19	129.9	87.7
Other current receivables ¹		33.3	23.1
Prepaid expenses and accrued income	20	39.1	33.2
Cash and cash equivalents	21	161.1	106.8
Total current assets		633.4	487.6
Total assets		1,689.7	1,322.5

¹ Previously reported figures have changed as the acquisition analysis of Rehadapt has been updated, see Note 14 Acquisitions for more information.

SEK m	Note	Dec. 31 2023	Dec. 31, 2022
Equity			
Share capital	22	0.5	0.5
Reserves		-2.5	19.4
Retained earnings		299.8	190.7
Total equity		297.8	210.6
Liabilities			
Non-current liabilities			
Borrowings, non-current	24	616.4	520.8
Lease liabilities	17, 24	73.1	40.3
Deferred tax liabilities	12	21.9	9.2
Other non-current liabilities		141.7	116.6
Total non-current liabilities		853.1	686.9
Current liabilities			
Borrowings, current	24	58.8	48.8
Lease liabilities	17, 24	25.0	18.4
Accounts payable		100.5	78.1
Tax liabilities		1.5	3.3
Other current liabilities		69.4	21.7
Accrued expenses and deferred income ¹	25	283.6	254.7
Total current liabilities		538.8	425.0
Total liabilities		1 391,9	1,112.0
Total equity and liabilities		1,689.7	1,322.5

Consolidated statement of cash flows

SEK m	Note	2023	2022
Operating activities			
Earnings before tax (EBT)	27	119.0	53.7
Adjustments for items not included in cash flow	27	161.9	131.9
Taxes paid		-12.7	-6.2
Cash flow from operating activities before changes in working capital		268.2	179.4
Change in working capital			
Change in inventories		-21.9	-20.2
Change in operating receivables		-45.4	-51.9
Change in operating liabilities		76.5	-11.0
Cash flow from changes in working capital		9.2	-83.2
Cash flow from operating activities		277.4	96.2
Investing activities			
Investments in intangible assets	15	-89.0	-86.7
Investments in property, plant and equipment	16	-45.5	-31.5
Other		2.0	-3.8
Current investments		-132.5	-122.0
Cash flow after current investments		144.9	-25.8
Business combinations	14	-164.4	-75.2
Cash flow from investing activities		-296.9	-197.2

SEK m	Note	2023	2022
Financing activities			
Proceeds from borrowing/Amortization		99.0	25.5
Repayment of lease liability	17	-20.4	-16.2
Other financing activities		-0.2	-6.9
Cash flow from financing activities	27	78.4	2.5
Cash flow for the year			
Cash and cash equivalents at beginning of year		106.8	197.3
Cash flow for the year		59.0	-98.5
Currency translation, impact on cash and cash equivalents		-4.7	8.0
Cash and cash equivalents at year-end		161.1	106.8

Consolidated statement of changes in equity

SEK m	Note	Attributable to shareholders of the Parent Company			Total equity
		Share capital	Reserves	Retained earnings	
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 own shares		-	-	-1.0	-1.0
Closing balance, December 31, 2022		0.5	19.4	190.7	210.6
Opening balance, January 1, 2023		0.5	19.4	190.7	210.6
Comprehensive income for the period		-	-21.9	104.1	82.2
Share-based remuneration		-	-	8.6	8.6
Acquisition of own shares		-	-	-3.6	-3.6
Closing balance, December 31, 2023		0.5	-2.5	299.8	297.8

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 its headquarters is Löjtnantsgatan 25, Stockholm. 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, Germany, Belgium, France, China, UK, Denmark, Ireland 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.

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, 2023. New or amended IFRS standards and interpretations that entered into force on January 1, 2023 have not significantly affected the Group. The specific amendments are those made to IFRS 17 Insurance Contracts, IAS 1 Presentation of Financial Statements and IAS 12 Income Taxes. From January 1, 2024, amendments have been made to IAS 1 Presentation of Financial Statements and IFRS 16 Leases. 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, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
EUR	11.096	11.128	11.477	10.632
GBP	12.768	12.581	13.198	12.467
NOK	0.987	1.057	1.00	1.052
USD	10,042	10.437	10.613	10.125

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. 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 technology and are recognized at cost less accumulated amortization and impairment.

Depreciation principles

The straight-line basis for depreciation is used for all intangible assets owned by the Group.

The following depreciation periods are applied:

- Amortization period of capitalized development expenditure 2–4 years
- Customer relations 5 years
- Technology 5–10 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 incentive program "**LTI 2023**" was adopted at the Annual General Meeting of Tobii Dynavox AB on May 10, 2023. The current LTI 2020 consists of stock units and synthetic stock units, while LTI 2021, LTI 2022 and LTI 2023 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

	2023	2022
USD	62	46
EUR	-15	-22
Other shareholders	-24	-14
Total	23	10

Based on the net flows in 2023, the Group's profit after tax would be affected by +/- SEK 6.5 (7.3) 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 47.8 (25.3) million if the Swedish krona were to change by 10% 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 2023, an increase in interest rates by one percentage point (100 basis points) is estimated to have had an effect on profit of SEK -4.3 (-4.8) 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 161.1 (106.8) million on December 31, 2023. 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, 2023 amounted to SEK 270.0 (236.9) 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. In 2023, Tobii Dynavox expanded its 2022 refinancing agreement with Swedbank of SEK 700 million with an additional SEK 100 million, for a total of SEK 800 million. The agreed SEK 100 million carried the same financial terms as previously. The framework is divided into a fixed-term loan of SEK 600 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 678 million as of December 31, 2023.

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 5.2 (12.2) million as of December 31, 2023 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

Tobii Dynavox's operations are managed as a segment, as it reflects the Group's operations, its financial monitoring and management structure. Tobii Dynavox's CEO, as the chief operating decision maker, monitors and analyzes the performance and financial position of the Group as a whole.

The CEO does not monitor performance at a disaggregated level lower than consolidation. Therefore, the CEO also determines the allocation of resources and makes strategic decisions based on the consolidation as a whole. Based on the above analysis under IFRS 8, the Tobii Dynavox Group is found to consist of only one reporting segment. 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

	2023	2022
Goods	1,493.4	1,103.4
Services	112.8	106.5
Royalty	7.1	6.4
Total	1,613.3	1,216.4

Revenue by date of revenue recognition

	2023	2022
Point in time	1,359.0	1,022.2
Over time	254.3	194.2
Total	1,613.3	1,216.4

Revenue by geographic market

	2023	2022
Europe	289.3	207.4
North America	1,253.2	941.6
Other shareholders	70.7	67.3
Total	1,613.3	1,216.4

Non-current assets by geographical market

	2023	2022
Europe	886.3	658.7
North America	168.3	173.5
Other shareholders	1.6	2.8
Total	1,056.3	834.9

Contractual liabilities

	2023	2022
Opening balance	270.0	216.3
Gross increase during the year	264.2	211.9
Revenue recognized during the year	-226.5	-191.9
Exchange rate differences	-12.1	33.7
Closing balance	295.6	270.0

Of the total contract liability of SEK 296 million as of December 31, 2023, SEK 170 million will be recognized as revenue over the next 12 months. The remaining contract liability, SEK 126 million, will be recognized as revenue within 13–60 months.

Note 6. Remuneration of auditors

	2023	2022
PricewaterhouseCoopers		
Audit engagement	2.5	3.4
Audit activities not included in audit engagement	0.5	1.7
Tax consultancy services	0.0	0.0
Other services	0.3	0.4
Total	3.3	5.5
Other auditors		
Audit engagement	0.6	0.6
Tax consultancy services	0.5	0.2
Other services	0.5	-
Total	1.6	0.8
Total	4.9	6.3

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

	2023	Of whom women, %	2022	Of whom women, %
Sweden	123	44	103	45
Norway	7	43	7	43
Germany	61	15	5	0
China	22	77	20	68
USA	425	65	382	64
UK	11	55	9	44
Belgium	31	25	30	20
Denmark	3	67	2	75
France	12	38	11	27
Netherlands	1	0	2	0
Canada	2	100	1	100
Ireland	4	50	4	50
Total	701	55	576	56

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

	2023 Of whom women, %	2022 Of whom women, %
Board of Directors	50	60
Other senior executives	33	41

Salaries, other remuneration and social security contributions

	2023	2022
Board of Directors and CEO	9.3	7.4
Other employees	628.1	484.0
Total wages and salaries	637.4	491.4
Pension costs ¹⁾	21.9	17.0
Other social security contributions	76.3	51.1
Total pension and social security contributions	98.2	68.1
Total	735.6	559.5

1) Of the Group's pension costs, SEK 0.7 (0.6) million relates to the CEO.

Salaries and other remuneration to the Board and senior executives

2023	Board fees/ Basic salary	Variable remuneration	Tobii Incentive Program²⁾	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
Maarten Barmiento	0.2	-	-	-	-	0.2
Total, Board of Directors	2.3	-	-	-	-	2.3
Fredrik Ruben (CEO)	2.8	2.1	0.7	1.4	0.7	7.7
Other senior executives (7 people) ¹⁾	15.2	3.5	-0.1	1.7	1.5	21.8
Total, Board of Directors, CEO and other senior executives	20.3	5.6	0.6	3.1	2.2	31.8

¹⁾ At the end of 2023, the management team consisted of the CEO, CFO, CMO, Chief People & Sustainability Officer, President Market Unit EUROW, COO, Chief Product and Strategy Officer and President Market Unit North America. In February 2023, the CTO terminated their employment and the CFO assumed the responsibilities of that position.

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 2023.

2022	Board fees/ Basic salary	Variable remuneration	Tobii Incentive Program²⁾	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
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.

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 and May 10, 2023 adopted similar incentive programs (“**LTI 2022**” and “**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 requirement is that the total return on the company's shares must exceed 10% during the vesting period.

In total, as of December 31, 2023, 199,061 stock units have been granted, of which 92,696 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 27,623 stock units and other participants 27,374 stock units. About 52,000 shares will be issued to cover the company's social security contributions.

Series LTI 2021 entitles the 30 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, 2023, 242,191 stock units were granted. The CEO is entitled to 80,764 stock units, the management team 49,475 stock units and other participants 39,284. Around 70,000 shares will be issued to cover the company's social security contributions.

Series LTI 2022 entitles the 53 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, 2023, 413,497 stock units were granted. Of these stock units, the CEO is entitled to 97,087 stock units, the management team 78,000 stock units and other participants 311,078. A maximum of 250,503 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. Series LTI 2023 entitles the 72 program participants to convert stock units into performance shares free of charge on the dates May 31, 2024, May 31, 2025, May 31, 2026 and May 31, 2027, provided that they are still employed within the Tobii Dynavox Group at these dates, and that the annual growth in operating profit (EBIT) amounts to at least 10% per year, calculated with financial year 2022 as the base year up to and including 2026. In total, as of December 31, 2023, 678,000 stock units were granted. Of these stock units, the CEO is entitled to 109,000 stock units, the management team 185,000 stock units and other participants 384,000. A maximum of 117,000 stock units may be granted until the time of the next general meeting.

The average share price in 2023 was SEK 29.01.

The total cost of the outstanding LTI programs in 2023 was SEK 8.6 million, of which SEK 8.6 million relates to the equity-settled programs and SEK 0.03 million to the synthetic share awards. As of December 31, 2023, the liability for the synthetic stock units is SEK 2.3 million.

Dilution

During the year, the average number of outstanding potential shares was 1,422,441. 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 2023 was SEK 29.01. 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 106,273,642. If all outstanding incentive programs in the company are included in the calculation, the corresponding maximum dilution amounts to approximately 1.6%.

Note 8. Depreciation/amortization

	2023	2022
Intangible assets (Note 15)	107.4	84.6
Property, plant and equipment (Notes 16, 17)	54.8	39.4
Total	162.1	124.0
	2023	2022
Intangible		
Capitalized development costs	96.9	80.6
Acquired intangible assets	9.8	3.9
Other intangible assets	0.7	-
Total amortization, intangible assets	107.4	84.6
Property, plant and equipment		
Owned	34.1	23.0
Right of use	20.7	16.4
Total depreciation, property, plant and equipment	54.8	39.4
Total	162.1	124.0

Note 9. Expenses by nature

	2023	2022
Cost of materials and changes in stocks	391.2	289.0
Personnel costs	735.6	559.5
Other external costs	174.7	175.0
Depreciation, amortization and impairment	162.1	124.0
Total	1,463.6	1,147.5

Note 10. Other operating income and expenses

	2023	2022
Other operating income		
Exchange gains	0.2	5.9
Public grants received	10.5	6.7
Other gains	0.3	1.1
Total	11.0	13.6
Other operating expenses		
Exchange losses	-5.7	0
Other losses	-0.2	-0.2
Total	-5.9	-0.2
Total	5.1	13.4

Note 11. Financial income and expenses

	2023	2022
Financial income		
Interest income and similar items	1.3	0.4
Exchange gains	13.7	2.8
Borrowing cost interest capitalization	0.5	0.6
Total	15.6	3.8
Financial expenses		
Interest expense and similar items	-35.8	-17.4
Interest expense, leases	-4.1	-4.3
Exchange losses	-8.7	-8.0
Other financial expenses	-2.8	-2.6
Total	-51.4	-32.3
Total	-35.8	-28.6

Note 12. Taxes

	2023	2022
Current tax	-12.7	-4.4
Current tax relating to previous years	0.1	-0.2
Total current tax	-12.6	-4.6
Deferred tax	-2.3	-0.5
Total tax	-15.0	-5.1
Deferred tax assets		
Inventories	3.9	4.2
Non-current assets	5.9	1.6
Prepaid income	23.2	25.2
Accrued expenses	9.2	8.2
Amortization of goodwill	5.7	6.9
Loss carry-forwards	30.4	40.2
Other deferred tax assets	9.6	7.4
Unused loss carry-forwards for which no deferred tax asset has been recognized	-25.2	-28.0
Amount offset against deferred tax liabilities under the offsetting rules	-8.4	-7.1
Total	54.4	58.6
Deferred tax liabilities		
Property, plant and equipment	-9.3	-7.1
Acquired intangible fixed assets	-21.0	-9.2
Amount offset against deferred tax assets under the offsetting rules	8.4	7.1
Total	-21.9	-9.2
Total	32.5	49.4

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. Current tax liabilities are offset against current tax assets and deferred tax assets are offset against deferred tax liabilities when the entity has a legally enforceable right to offset these items and intends to do so.

The Group's deferred tax assets on unused loss carry-forwards relate entirely to Group companies in the US and the Parent Company in Sweden. The losses amounted to SEK 127.1 million (170.9) on December 31, 2023.

Reconciliation of effective tax

	2023	2022
Profit before tax	119.0	53.7
Tax at the applicable rate	-24.5	-11.1
Difference in tax rate in foreign operations	-2.9	-0.2
Tax effect of non-deductible expenses	-4.4	-9.3
Tax effect of non-taxable income	14.3	16.8
Deficit without corresponding tax asset	-0.3	-2.3
Use of prior year's loss carry-forward for which no tax asset has been recognized	2.3	0.9
Adjustment of tax related to previous years	0.1	-0.2
Other	0.5	0.3
Total recognized tax expense (-)/tax revenue (+)	-15.0	-5.1
Effective tax rate, %	12.6	9.4

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.

	2023	2022
Earnings per share, basic		
Profit for the period attributable to the Parent Company's common shares	104.1	48.6
Weighted average number of common shares outstanding, basic	104,851,201	104,851,201
Earnings per share, basic	0.99	0.46
Earnings per share, diluted		
Profit for the period attributable to the Parent Company's common shares	104.1	48.6
Weighted average number of common shares outstanding, diluted	106,554,900	105,390,286
Earnings per share, diluted	0.98	0.46

Note 14. Acquisitions¹

SEK m	Rehadapt
Breakdown of purchase price	
Cash consideration	174.1
Contingent consideration	41.7
Total consideration²	215.8
Change in acquired assets and liabilities	
Technology	19.1
Customer relations/customer contracts	33.4
Other non-current assets	21.3
Net other assets and liabilities ²	-39.2
Cash and cash equivalents	10.0
Deferred tax liability	16.4
Net identifiable assets and liabilities²	61.0
Goodwill²	154.8
Impact on cash and cash equivalents	
Cash consideration (included in cash flow in investing activities)	-174.1
Cash and cash equivalents in acquired companies (included in cash flow from investing activities)	10.0
Acquisition costs (included in cash flows from operating activities)	-6.7
Total impact on cash and cash equivalents	-170.8

¹ The acquisition analysis is preliminary.

² The acquisition analysis has been amended since previously reported figures in the Year-end report for Q4. The short-term receivable of SEK 1.4 million included in the purchase price has been derecognised and goodwill has increased from approximately SEK 154 million to SEK 155 million.

SEK m	Rehadapt
Impact on sales and operating profit during the holding period	
Sales	32.1
Operating profit/loss	7.5
Impact on sales and operating profit/loss as if the acquisitions had taken place on January 1, 2023	
Sales	85.2
Operating profit/loss	25.5

Tobii Dynavox completed the acquisition of all shares in Rehadapt on September 7, 2023. In addition to the purchase consideration, a potential additional purchase consideration of up to EUR 3.5 million will be paid 12 months after completion of the transaction, contingent upon Rehadapt's continued financial performance. Rehadapt has been part of the Group as of 1 September.

Rehadapt is a supplier of medically classified mounting solutions for technical assistive devices, including brackets and holders that can be attached to equipment such as wheelchairs. Solutions include both turnkey and adaptable products designed to facilitate more independent living. With over 20 years of expertise and innovative development, Rehadapt has built a well-respected brand and created products in the field of mounting solutions. Rehadapt's products are currently sold together with Tobii Dynavox products, as well as by many other companies active in assistive technology for communication. Rehadapt has approximately 55 employees and is headquartered in Kassel, Germany, with a subsidiary and distribution center in the US. In 2022, Rehadapt's revenue totaled approximately EUR 10 million with an adjusted EBIT margin of about 20%. The seller of the company, Rehadapt's CEO Uli Ehlert, will remain with Rehadapt for a period of at least one year.

Note 15. Intangible fixed assets

2023	Development costs	Patents	Trade-marks	Customer relations	Technology	Goodwill	Other intangible assets	Total
Accumulated cost								
Opening balance, January 1	657.8	0.5	385.4	22.8	16.7	59.3	1.5	1,143.9
Acquisitions for the year ¹	83.2	1.1	4.6	-	-	-	0.1	89.0
Business combinations	-	-	-	33.4	19.1	154.8	0.3	207.2
Translation differences	-2.5	-	-2.1	-2.4	-1.4	-11.5	0.0	-19.9
Closing balance, December 31	738.4	1.6	387.9	53.8	34.4	202.5	1.8	1,420.5
Accumulated amortization								
Opening balance, January 1	-463.2	-0.1	-	-3.0	-1.1	-1.0	-1.0	-469.4
Amortization for the year (Note 8) ¹	-96.9	-0.2	-	-6.8	-2.9	-	-0.5	-107.4
Translation differences	2.3	-	-	0.2	0.1	0.7	0.0	3.3
Closing balance, December 31	-557.8	-0.3	0.0	-9.6	-4.0	-0.3	-1.5	-573.5
Carrying amount at year-end	180.6	1.3	387.9	44.2	30.5	202.2	0.3	847.0

¹ The cost of development costs for the year includes interest amounting to 0.5. Amortization for the year regarding interest for development costs totals 0.5. The average interest rate for 2023 was 5.93%.

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 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 the cash-generating unit consists of established product categories with strong and stable cash flows based on existing business relationships.

2022	Development costs	Patents	Trade-marks	Customer relations	Voice technology	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 ²	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

² The cost of development costs for 2022 includes interest in the amount of 0.6. Amortization for 2022 relating to interest for development costs was 0.05. The interest rate for 2022 was 3.21%.

The discount rate of 10.7% 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 the cash-generating unit, and the conclusion is that there is no impairment of trademarks or goodwill.

Note 16. Property, plant and equipment

2023	Machinery and other technical installations	Equipment, tools and installations	Leasehold improvements	Own products for demo, rental and lending	Total
Accumulated cost					
Opening balance, January 1	37.7	27.8	12.7	136.1	214.3
Acquisitions for the year	4.5	2.4	3.5	35.2	45.5
Business combinations	4.7	0.9	0.1	-	5.7
Disposals and retirements	-0.5	-5.7	-	-47.9	-54.1
Reclassification	-0.2	-	0.2	-	0.0
Translation differences	-0.5	-0.8	-0.6	-4.1	-6.0
Closing balance, December 31	45.6	24.7	15.9	119.3	205.4
Accumulated amortization					
Opening balance, January 1	-30.6	-23.2	-7.0	-116.5	-177.3
Disposals and retirements	0.4	5.7	-	46.8	52.8
Amortization for the year (Note 8)	-4.2	-2.5	-2.5	-24.9	-34.1
Reclassification	-	-	-	-	-
Translation differences	0.3	0.7	0.4	2.7	4.1
Closing balance, December 31	-34.1	-19.4	-9.2	-91.9	-154.5
Carrying amount at year-end	11.5	5.3	6.7	27.4	50.9

2022	Machinery and other technical installations	Equipment, tools and installations	Leasehold improvements	Own products for demo, rental and lending	Total
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

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

2023	Premises	Vehicle	Other machinery and equipment	Total
Accumulated cost				
Opening balance, January 1	86.5	5.2	3.0	94.6
Additional right of use	46.8	0.5	0.7	48.0
Business combinations	12.1	1.8	-	14.0
Disposals and retirements	-8.8	-0.1	-1.7	-10.6
Reclassifications	1.2	-	-	1.2
Translation differences	-3.4	-0.2	-	-3.5
Closing balance, December 31	134.4	7.2	2.1	143.7
Accumulated amortization				
Opening balance, January 1	-40.8	-1.7	-1.8	-44.3
Disposals and retirements	8.5	0.1	1.7	10.3
Amortization for the year (Note 8)	-18.2	-1.9	-0.6	-20.7
Reclassifications	-	-	-	-
Translation differences	2.0	0.1	-	2.1
Closing balance, December 31	-48.6	-3.4	-0.7	-52.7
Carrying amount at year-end	85.8	3.8	1.3	91.0
Leasing liabilities 2023				
Non-current lease liabilities	71.1	1.5	0.5	73.1
Current lease liabilities	22.2	2.2	0.7	25.0
Total carrying amount, lease liabilities	93.3	3.7	1.2	98.2
Maturity analysis of undiscounted contractual lease payments				
1–12 months	23.1	2.4	0.5	26.0
13–36 months	41.8	1.9	0.7	44.3
37–60 months	20.5	0.0	0.1	20.6
>60 months	27.8	-	-	27.8
Total	113.1	4.3	1.3	118.7

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				
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

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

Effect on consolidated statement of comprehensive income

	2023	2022
Depreciation of right-of-use assets	-20.7	-16.4
Variable lease payments	0.0	-0.0
Lease of low value assets and short-term leases	-1.1	-0.2
Total	-21.8	-16.7
Included in interest expenses	-4.1	-4.3

Effect on consolidated statement of cash flows

	2023	2022
Included in cash flow from financing activities		
Repayment of lease liabilities	-20.4	-16.2

The deferred tax asset attributable to the lease liability totals SEK 21.2 million. The deferred tax liability attributable to the right-of-use asset is SEK 20.0 million.

Note 18. Accounts receivable

	Dec. 31, 2023	Dec. 31, 2022
Accounts receivable	277.0	243.0
Provision for debts receivables	-7.0	-6.1
Total	270.0	236.9

Aging analysis for accounts receivable not considered doubtful

	Dec. 31, 2023	Dec. 31, 2022
Not yet due	183.9	150.4
1-30 days past due	22.2	21.2
31-60 days past due	13.5	12.5
61-90 days past due	11.3	8.2
Over 90 days past due	46.2	50.6
Closing balance	277.0	243.0

Changes in provision for doubtful receivables:

	Dec. 31, 2023	Dec. 31, 2022
As of January 1	-6.1	-1.4
Provision for doubtful receivables	-1.6	-6.1
Receivables written off during the year as uncollectable	0.6	0.4
Reversal of unused amount	0.1	1.0
Closing balance, December 31	-7.0	-6.1

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, 2023	Dec. 31, 2022
Raw materials and supplies	32.1	10.7
Finished goods	97.2	77.0
Advances from suppliers	0.5	-
Total	129.9	87.7

Note 20. Prepaid expenses and accrued income

	Dec. 31, 2023	Dec. 31, 2022
Prepaid lease	2.1	0.0
Prepaid insurance	10.9	10.3
Prepaid license fees	0.0	1.7
Prepaid marketing expenses	2.7	2.2
Prepaid IT expenses	14.9	10.5
Prepaid personnel costs	2.2	1.4
Accrued income	1.2	1.4
Other items	5.1	5.6
Total	39.1	33.2

Note 21. Cash and bank balances

	Dec. 31, 2023	Dec. 31, 2022
Current investments	0.5	0.5
Cash and bank balances	160.6	106.3
Total	161.1	106.8

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, 2023		Dec. 31, 2022	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
At amortized cost:					
Other financial assets		13.0	13.0	14.5	14.5
Accounts receivable	18	270.0	270.0	236.9	236.9
Other receivables		33.3	33.3	23.1	23.1
Cash and cash equivalents	21	161.1	161.1	106.8	106.8
Total		477.4	477.4	381.3	381.3
Financial liabilities					
At amortized cost:					
Accounts payable		100.5	100.5	78.1	78.1
Interest-bearing loans	24	675.2	675.2	569.7	569.7
Lease liabilities	17, 24	98.2	98.2	58.7	58.7
Contingent consideration (level 3)	24	38.8	38.8	0.1	0.1
Other financial liabilities, non-interest bearing	24	47.4	47.4	32.2	32.2
Total		960.1	960.1	738.9	738.9

Note 24. Maturity profile of financial liabilities – undiscounted payments

	> 1			Total
	< 1 year	1 year < 5 years	> 5 years	
Dec. 31, 2023				
Interest-bearing loans	60.0	615.2	-	675.2
Lease liabilities	26.0	64.9	27.8	118.7
Accounts payable	100.5	-	-	100.5
Contingent consideration	38.8	-	-	38.8
Other	47.4	-	-	47.4
Total	272.7	680.1	27.8	980.6

	> 1			Total
	< 1 year	1 year < 5 years	> 5 years	
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

In 2023, Tobii Dynavox AB added SEK 100 million to its three-year financing agreement with Swedbank for a total of SEK 800 million. The credit facilities comprise the same financing framework as previously. Amortization of the loan will be SEK 15 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, 2023	Dec. 31, 2022
Accrued income, current portion	168.5	162.1
Accrued personnel costs	81.5	65.4
Accrued interest	2.4	0.3
Other accrued expenses	31.3	27.0
Total	283.6	254.7

Note 26. Pledged assets and contingent liabilities

	Dec. 31, 2023	Dec. 31, 2022
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

	2023	2022	2023	2022
Interest paid and received				
Interest received	1.3	0.4		
Interest paid	-35.8	-17.4		
Total	-34.4	-17.0		
Non-cash items				
Amortization and impairment of intangible assets			107.4	84.6
Depreciation, amortization and impairment of property, plant and equipment and right-of-use assets			54.8	39.4
Unrealized exchange rate differences			-5.0	5.2
Other non-cash items			4.8	2.7
Total			161.9	131.9

Liabilities related to financing activities 2023	Opening balance, January 1	Cash flows	Non-cash items					Closing balance, December 31
			New leases	Changes in exchange rates	Interest costs	Terminated leases	Other	
Lease liability	58.7	-20.4	58.1	-2.1	4.1	-0.3	0	98.2
Borrowings	573.2	99.0	-	0.1	-	-	-	672.3
Total	631.9	78.7	58.1	-2.0	4.1	-0.3	0	770.4

Liabilities related to financing activities 2022	Opening balance, January 1	Cash flows	Non-cash items					Closing balance, December 31
			New leases	Changes in exchange rates	Interest costs	Terminated leases	Other	
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

Note 28. Appropriation of profits

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 2023.

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

SEK

Retained earnings	-30,695,541
Profit for the year	9,080,000
	-21,615,541

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

To be carried forward	-21,615,541
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Note 29. Significant events after the balance sheet date

Updated financial targets

On February 21, 2024, Tobii Dynavox's Board of Directors announced that they have revised the financial targets and dividend policy to more accurately reflect the company's progress and forecasts. The updated financial targets, with a time horizon of 3–4 years, are as follows:

- To grow revenues by an average of 20% per year, adjusted for currency effects, including contributions from acquisitions
- To deliver an operating margin that achieves and exceeds 15%

The updated dividend policy is to distribute at least 40% of available net profit to shareholders, in the form of dividends, share buybacks, or comparable measures.

Proposal for new Chairman of the Board of Tobii Dynavox

On March 4, 2024, the Nomination Committee of Tobii Dynavox reported that they have concluded their recruitment process for a new Chairman of the Board in Tobii Dynavox ahead of the Annual General Meeting 2024.

Gitte Pugholm Aabo is proposed as new Chairman of the Board, succeeding Åsa Hedin, who informed the Nomination Committee in December 2023 that she would not be available for re-election at the 2024 Annual General Meeting.

Gitte Pugholm Aabo, a Danish citizen born in 1967, holds a degree in economics from Copenhagen Business School. She has had a long career in the pharmaceutical industry and in medical technology. In 2023, she stepped down from the position of CEO of the Danish hearing aid company GN Hearing, part of the GN Store Nord Group. Prior to that, Gitte spent 27 years with the Danish pharmaceutical company Leo Pharma, the last 11 years as President and CEO. Beginning in 2024, Gitte plans to devote herself entirely to board work.

Parent company income statement

SEK m	Note	2023	2022
Net sales	A2	751.1	582.2
Cost of goods and services sold		-341.2	-288.7
Gross profit		409.9	293.5
Selling expenses		-95.5	-83.6
Research and development expenses		-144.3	-123.4
Administrative expenses	A3	-180.3	-161.3
Other operating income and expenses	A7	56.4	48.4
Operating profit (EBIT)	A4, A5, A6	46.2	-26.4
Financial income	A8	15.1	18.6
Financial expenses	A8	-49.4	-28.1
Profit/loss after financial items		-34.2	-35.8
Appropriations			
Group contributions		-	-
Earnings before tax (EBT)		11.9	-35.8
Taxes	A9	-2.9	6.9
Loss for the year		9.1	-28.9
Other comprehensive income		-	-
Comprehensive income for the year		9.1	-28.9

Parent Company balance sheet

SEK m	Note	Dec. 31, 2023	Dec. 31, 2022
Assets			
Non-current assets			
Intangible fixed assets	A10	327.0	397.0
Property, plant and equipment	A11	9.7	7.1
Investments in subsidiaries ¹	A12	478.3	255.8
Non-current receivable, Group company		6.5	6.5
Other financial receivables		15.6	18.6
Total non-current assets		837.1	684.9
Current assets			
Inventories	A14	37.8	27.6
Accounts receivable	A13	20.7	17.6
Receivables from Group companies		113.6	82.2
Other current receivables ¹		8.6	3.9
Prepaid expenses and accrued income	A15	12.8	6.4
Cash and bank balances	A16	32.2	23.4
Total current assets		225.7	161.1
Total assets		1,062.8	846.0

¹ Previously reported figures have changed as the acquisition analysis of Rehadapt has been updated, see Note 14 Acquisitions for more information.

SEK m	Note	Dec. 31, 2023	Dec. 31, 2022
Equity			
Restricted equity			
Share capital		0.5	0.5
Development expenditure fund		159.0	174.3
Unrestricted equity			
Retained earnings		-30.7	-22.1
Loss for the year		9.1	-28.9
Total equity		137.9	123.8
Provisions			
		0.7	0.6
Non-current liabilities			
Borrowings, non-current		616.4	520.8
Liabilities to Group companies		62.5	47.3
Other non-current liabilities		19.7	16.0
Total non-current liabilities	A17	698.6	584.1
Current liabilities			
Borrowings, current		58.8	48.8
Accounts payable		55.1	40.4
Liabilities to Group companies		3.4	4.4
Other current liabilities		44.3	6.1
Accrued expenses and deferred income	A18	64.0	37.9
Total current liabilities	A17	225.6	137.5
Total liabilities		924.9	722.2
Total equity and liabilities		1,062.8	846.0

Parent Company statement of cash flows

SEK m	Note	2023	2022
Cash flow from operating activities			
Earnings before tax (EBT)	A20	11.9	-35.8
Adjustment for items not included in cash flow	A20	158.2	161.6
Taxes paid		-	-2.6
Cash flow before changes in working capital		170.2	123.2
Change in working capital			
Inventories		-10.2	-12.7
Operating receivables		-23.7	-72.3
Operating liabilities		18.3	18.6
Cash flow from changes in working capital		-15.6	-66.4
Cash flow from operating activities		154.5	56.8
Investing activities			
Investments in intangible assets	A10	-79.8	-72.3
Investments in property, plant and equipment	A11	-7.6	-5.7
Other		0.5	-3.0
Business combinations		-181.3	-108.2
Cash flow from investing activities		-268.2	-189.2

SEK m	Note	2023	2022
Financing activities			
Proceeds from borrowing		104.9	25.5
Shareholder contributions paid and received		-	-4.3
Proceeds from borrowing, Group companies		15.2	5.7
Other financing activities		2.3	-9.9
Cash flow from financing activities	A20	122.5	17.0
Cash flow for the period		8.8	-115.5
Cash and cash equivalents at beginning of period		23.4	138.9
Cash and cash equivalents at end of period		32.2	23.4

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, 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	0.0
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
Opening balance, January 1, 2023		0.5	174.3	-51.0	123.8
Comprehensive income for the period		-	-	9.1	9.1
Development expenditure fund		-	-15.2	15.2	0.0
Share-based remuneration		-	-	8.6	8.6
Acquisition of treasury shares		-	-	-3.6	-3.6
Closing balance, December 31, 2023		0.5	159.0	-21.6	137.9

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 the equity of the recipient 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

	2023	2022
Goods	729.2	562.6
Services	21.9	19.5
Total	751.1	582.2

Revenue by date of revenue recognition

SEK m	2023	2022
Point in time	717.3	532.2
Over time	33.8	50.0
Total	751.1	582.2

Revenue by geographic market

	2023	2022
Europe	190.6	158.3
North America	508.4	369.0
Other shareholders	52.2	54.8
Total	751.1	582.2

Intra-Group sales and purchases

Of net sales, 75% (70) relate to other Group companies.

Of operating expenses, 33% (36) relate to purchases from other Group companies.

Contractual liabilities

	2023	2022
Opening balance	28.3	29.6
Gross increase during the year	45.4	45.2
Revenue recognized during the year	-33.8	-50.0
Exchange rate differences	-	3.4
Closing balance	39.9	28.3

Note A3. Remuneration of auditors

	2023	2022
PricewaterhouseCoopers, Sweden		
Audit engagement	2.3	1.2
Audit activities not included in audit engagement	0.5	0.3
Other services	0.3	0.4
Total	3.1	1.9
Other auditors		
Tax consultancy services	0.1	0.2
Total	0.1	0.2
Total	3.2	2.1

Note A4. Employees and remuneration**Average number of employees**

Average number of employees	2023		2022	
	Number	Of whom women (%)	Number	Of whom women (%)
Sweden	121	42	99	43
Denmark	-	-	1	75
Netherlands	1	-	2	-
France	2	-	2	-
Total	124	42	104	42

Salaries, remuneration and social security contributions

	2023	2022
Board of Directors and CEO	9.3	7.4
Other employees	85.6	66.7
Total wages and salaries	94.9	74.1
Pension costs ¹⁾	9.7	7.7
Social security contributions	32.5	22.3
Total pension and social security contributions	42.2	30.0
Total	137.1	104.1

1) Of the Parent Company's pension costs, SEK 0.7 (0.6) million relates to the CEO.

Note A5. Depreciation/amortization

	2023	2022
Intangible assets (Note A10)	149.9	145.1
Property, plant and equipment (Note A11)	5.0	6.1
Total	154.9	151.2
Total depreciation/amortization and impairment	154.9	151.2
	2023	2022
Intangible:		
Development costs	92.7	78.9
Trademark	56.5	66.2
Other shareholders	0.7	-
Total	149.9	145.1
Property, plant and equipment:		
Owned	5.0	6.1
Total	5.0	6.1
Total	154.9	151.2

Note A6. Expenses by nature

	2023	2022
Cost of materials and changes in stocks	-298.9	-255.6
Personnel costs	-137.1	-104.1
Other external costs	-170.6	-146.1
Depreciation, amortization and impairment	-154.9	-151.2
Total	-761.3	-657.0

Note A7. Other operating income and expenses

	2023	2022
Operating gains		
Exchange gains	0.7	6.6
Other income	60.1	41.8
Total	60.8	48.4
Operating losses		
Exchange losses	-4.4	0.0
Total	-4.4	0.0
Total	56.4	48.4

Note A8. Financial income and expenses

	2023	2022
Financial income		
Interest income from Group companies	0.4	0.3
External interest income	0.7	-
Dividend from Group companies	-	16.5
Exchange gains	14.0	1.8
Total	15.1	18.6
Financial expenses		
Interest expenses from Group companies	-3.0	-0.9
Interest expenses, other external borrowings	-37.6	-20.0
Exchange losses	-8.7	-7.2
Total	-49.4	-28.1
Total	-34.2	-9.4

Note A9. Taxes

	2023	2022
Current tax	-	0.3
Deferred tax	-2.9	6.6
Total	-2.9	6.9
Reconciliation of effective tax		
Profit/loss before tax	11.9	-35.8
Tax at current rate, 20.6% (20.6)	-2.5	7.4
Tax effect, non-deductible expenses	-2.0	-2.1
Tax effect, non-taxable income	-	3.5
Deficit without corresponding tax asset	-	-2.3
Use of prior year's loss carry-forward for which no tax asset has been recognized	1.6	-
Adjustment of tax related to previous years	-	0.4
Total	-2.9	6.9

Note A10. Intangible fixed assets

2023	Development costs	Patents	Trademarks	Other intangible assets	Total
Accumulated cost					
Opening balance, January 1	615.3	0.5	329.7	1.5	947.0
Acquisitions for the year	74.1	1.1	4.6	-	79.8
Reclassification	-	-	-	-	-
Closing balance, December 31	689.4	1.6	334.4	1.5	1,026.8
Accumulated amortization					
Opening balance, January 1	-429.1	-0.1	-119.7	-1.0	-555.0
Amortization for the year (Note A5)	-92.7	-0.2	-56.5	-0.4	-149.9
Reclassification	-	-	-	-	-
Closing balance, December 31	-521.8	-0.3	-176.2	-1.5	-699.9
Carrying amount at year-end	167.5	1.3	158.1	0.0	327.0

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

Note A11. Property, plant and equipment

2023	Machinery and other technical installations	Equipment, tools and installations	Lease hold improvements	Own products for demo, rental and lending	Total
Accumulated cost					
Opening balance, January 1	28.4	0.1	0.7	12.9	42.1
Acquisitions for the year	3.5	0.1	2.0	2.1	7.6
Disposals and retirements	-	-	-	-	-
Reclassification	-	-	-	-	-
Closing balance, December 31	31.9	0.2	2.7	15.0	49.8
Accumulated amortization					
Opening balance, January 1	-21.9	-0.1	-0.7	-12.4	-35.0
Disposals and retirements	-	-	-	-	-
Amortization for the year (Note A5)	-3.7	-0.1	-0.2	-1.0	-5.0
Reclassification	-	-	-	-	-
Closing balance, December 31	-25.6	-0.1	-0.8	-13.5	-40.0
Carrying amount at year-end	6.3	0.1	1.9	1.5	9.7

2022	Machinery and other technical installations	Equipment, tools and installations	Lease hold improvements	Own products for demo, rental and lending	Total
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

Note A12. Investments in subsidiaries

	Dec. 31, 2023	Dec. 31, 2022
Accumulated cost		
Opening balance, January 1	255.8	142.1
Acquisition of subsidiaries	222.5	109.4
Shareholder contributions	-	4.3
Closing balance, December 31	478.3	255.8

Subsidiary/corp. reg. no./Registered Office	Number of shares	%	Dec. 31, 2023	Dec. 31, 2022
			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	101.0
Obear Technologies Ltd 512871, IR	1,000,000	100.0	8.3	8.3
Tobii Dynavox Aps. 43357360, DK	40	100.0	4.4	4.4
Rehadapt GmbH HRB14828 ¹	25,000	100.0	222.5	-
Carrying amount at year-end			478.3	255.8

¹ Previously reported figures have changed as the acquisition analysis of Rehadapt has been updated, see Note 14 Acquisitions for more information.

Note A13. Accounts receivable

	Dec. 31, 2023	Dec. 31, 2022
Accounts receivable	20.7	17.7
Receivables, related parties	88.8	84.2
Provision for debts receivables	-0.1	0.0
Total	109.4	101.9

Aging analysis for accounts receivable not considered doubtful

	Dec. 31, 2023	Dec. 31, 2022
Not yet due	108.2	100.0
1-30 days past due	1.5	1.7
31-60 days past due	-0.1	0.3
61-90 days past due	0.1	0.0
Over 90 days past due	-0.3	-0.2
Closing balance	109.4	101.9

Changes in provision for credit losses

	Dec. 31, 2023	Dec. 31, 2022
At the beginning of the year	0.0	-0.7
Provision for the year	-0.1	0.0
Provisions reversed in the year	-	0.7
At year-end	-0.1	0.0

Note A14. Inventories

	Dec. 31, 2023	Dec. 31, 2022
Finished goods	34.6	27.6
Work in progress	-	0.0
Advance payments to suppliers	3.2	-
Total	37.8	27.6

Note A15. Prepaid expenses and accrued income

	Dec. 31, 2023	Dec. 31, 2022
Prepaid rent	1.7	-
Prepaid insurance	0.9	0.7
Prepaid license fees	-	1.7
Prepaid marketing expenses	0.7	0.2
Prepaid IT expenses	7.2	1.8
Prepaid personnel expenses	1.4	0.8
Accrued income	-	0.4
Other items	0.9	0.7
Total	12.8	6.4

Note A16. Cash and bank balances

	Dec. 31, 2023	Dec. 31, 2022
Current investments	-	0.0
Cash and bank balances	32.2	23.4
Total	32.2	23.4

Note A17. Maturity profile of financial liabilities - undiscounted payments

Dec. 31, 2023	< 1 year	> 1 year < 5 years	> 5 years	Total
Interest-bearing loans	58.8	616.4	-	675.2
Accounts payable	55.1	-	-	55.1
Other	68.6	-	-	68.6
Total	182.5	616.4	-	798.9

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

Note A18. Accrued expenses and deferred income

	Dec. 31, 2023	Dec. 31, 2022
Accrued income, current portion	20.3	12.3
Accrued personnel costs	26.2	15.3
Accrued interest	2.4	0.3
Other accrued expenses	15.1	10.0
Total	64.0	37.9

Note A19. Pledged assets and contingent liabilities

	Dec. 31, 2023	Dec. 31, 2022
Commercial mortgage	50	50
Total	50	50

The company has no contingent liabilities.

Note A20. Supplementary disclosures to the statement of cash flows

Non-cash items

	2023	2022
Amortization and impairment of intangible assets	149.9	145.1
Depreciation, amortization and impairment of property, plant and equipment and right-of-use assets	5.0	6.1
Unrealized exchange rate differences	-5.3	5.4
Other non-cash items	8.7	5.0
Total	158.2	161.6

Reconciliation of liabilities and receivables related to financing activities

	Opening balance Jan. 1, 2023	Cash flows	Other non-cash items	Closing balance Dec. 31, 2023
Liabilities to Group companies	47.3	15.2	-	62.5
Receivables to Group companies	-6.4	-0.1	-	-6.5
Borrowings	573.2	104.9	-	675.2
Total	614.1	120.0	-	731.2

Reconciliation of liabilities 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 to Group companies	-5.4	-1.0	-	-6.4
Borrowings	547.7	25.5	-	573.2
Total	582.9	31.2	-	614.1

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.

Location, month xx, 2024

Åsa Hedin
Chairman of the Board

Carl Bandhold
Board member

Henrik Eskilsson
Board member

Maarten Barmentlo
Board member

Charlotta Falvin
Board member

Caroline Ingre
Board member

Fredrik Ruben
Chief Executive Officer

Our auditor's report was submitted on [month] XX, 2024

PricewaterhouseCoopers AB

Camilla Samuelsson Authorized Public Accountant

Auditor's Report

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 2023. The annual accounts and consolidated accounts of the company are included on pages 79–118 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 2023 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 2023 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

Revisionens inriktning och omfattning

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, trademarks and goodwill

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 180,6 MSEK, trademarks in the amount of 387,9 MSEK and goodwill in the amount of 202,2 MSEK comprise a significant portion of Tobii Dynavox Group's balance sheet as at the end of December 2023. 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, trademarks and goodwill 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 budget of 2024 and calculation of forecasts 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).

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, 18 Accounts receivable and 25 Accrued expenses and deferred income.

The Group's revenue amounts to 1 613,3 MSEK in 2023. 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.

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:

- Analytical review of revenues.
- 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 1–59, 61–66 and 123–126. The other information also consists of Tobii Dynavox Group remuneration report which we have had access to before the date of our opinion which is published on the company web page at the same time as this report. 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 2023 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 indepen-

dent 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/revisorsansvar. This description is part of the auditor's report.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, 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 2023.

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 2023 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	2023
Earnings per share, SEK	1.30	0.30	0.46	0.99
Earnings per share, diluted, SEK	1.30	0.30	0.46	0.98
Equity per share, SEK	0.3	1.4	2.0	2.8
EBITDA, SEK million	214.9	155.0	206.3	316.9
Operating profit (EBIT), SEK m	127.2	60.0	82.3	154.8
Cash flow from operating activities, SEK m	272.5	136.5	96.2	277.4
Cash flow after current investments, SEK m	170.5	-233.7	-25.8	144.9
Working capital, SEK m	-133.3	-143.1	-85.0	-108.5
Total assets, SEK m	778.2	1,146.3	1,322.5	1,689.7
Net debt, SEK m	243.4	409.4	521.6	612.3
Net debt/EBITDA LTM	1.1	2.6	2.5	1.9
Equity per share, SEK m	29.3	139.5	210.6	297.9
Equity/assets ratio, %	3.8	12.2	15.9	17.6
Net debt/equity, factor	14.2	4.4	3.0	2.6

	2020	2021	2022	2023
Gross margin, %	66.1	65.5	64.8	67.8
EBITDA margin, %	24.0	17.8	17.0	19.6
Operating margin, %	14.2	6.9	6.8	9.6
Average number of shares outstanding, millions	99.8	100.5	104.9	104.9
Average number of outstanding shares, diluted, million.	99.8	100.5	105.3	106.3
Number of shares outstanding at the end of the period, million.	99.8	104.9	104.9	104.9
Number of shares outstanding at the end of the period, diluted, million.	99.8	104.9	105.4	-106.6
Average number of employees	464	467	525	629

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, 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 3, 2024

The Annual General Meeting will be held on May 3, 2024 9:30 a.m. at Advokatfirman Vinge's premises at Smålandsgatan 20 in Stockholm. Registration begins at 9:00 a.m.

Tobii Dynavox welcomes all shareholders to exercise their voting rights at this Annual General Meeting, either by attending the meeting in person, or by proxy, or by voting in advance. Information on the resolutions passed at the AGM will be published on May 3, 2024, as soon as possible after the end of the AGM. 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 at the venue

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 April 24, 2024; and
- (ii) no later than April 26, 2024 give notice of attendance by mail to Tobii Dynavox AB, c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, by e-mail to GeneralMeetingService@euroclear.com or by telephone 08-402 91 33. notify their intention to participate in the general meeting no later than April 26, 2024 by casting their advance vote in accordance with the instructions under the heading Advance voting

Participation by voting in advance

Shareholders who wish to participate in the annual general meeting by voting in advance must

- (i) be recorded as a shareholder in the share register maintained by Euroclear Sweden AB as of April 24, 2024; and
- (ii) no later than April 26, 2024, cast its advance vote so that it is received by Euroclear Sweden no later than that day.

Additional instructions and conditions can be found in the invitation and the advance voting form.

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, April 24, 2024. Voting rights registrations made no later than the second banking day after Wednesday, April 24, 2024 are taken into account in the preparation of the share register.

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 Directors of Tobii Dynavox proposes that the Annual

General Meeting resolves that no dividend be paid for the financial year 2023. In February 2024, the Board updated the dividend policy which now reads: At least 40% of the available net profit shall be distributed to shareholders, in the form of dividends, share buy-backs or comparable measures.

Calendar

Interim report Q1 2024	April 23, 2024
Annual General Meeting 2024	May 3, 2024
Interim report Q2 2024	July 18, 2024
Interim Report Q3 2024	October 23, 2024
Year-end Report Q4 2024	February 5, 2025

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