

# Interim Report Q3

## July–September 2025

### QUARTER JULY – SEPTEMBER 2025

- Revenue grew 25% to SEK 606 million (483). The currency adjusted growth was 35%.
- Gross margin was 70% (69).
- Operating profit totaled SEK 64 million (61), corresponding to an operating margin of 10.6% (12.6).
- Cash flow after continuous investments was SEK 20 million (7).
- Basic earnings per share were SEK 0.36 (0.43) and SEK 0.35 (0.43) after dilution.

### PERIOD JANUARY – SEPTEMBER 2025

- Revenue grew 29% to SEK 1,790 million (1,387). The currency adjusted growth was 36%.
- Gross margin was 68% (68).
- Operating profit totaled SEK 151 million (146), corresponding to an operating margin of 8.4% (10.5).
- Cash flow after continuous investments was SEK -54 million (60).
- Basic earnings per share were SEK 0.86 (0.88) and SEK 0.85 (0.87) after dilution.

### SIGNIFICANT EVENTS DURING THE QUARTER

- [Dynavox Group has completed the acquisition of RehaMedia](#), the company's reselling partner in Germany.
- [Dynavox Group AB has signed a new refinancing agreement with Swedbank totaling SEK 1.2 billion](#), classified as a social loan under the LMA Social Loan Principles (SLP).

### FINANCIAL OVERVIEW

| SEK m (except for earnings per share)   | Q3<br>2025 | Q3<br>2024 | Δ     | Δ FX<br>adjusted | Jan-Sep<br>2025 | Jan-Sep<br>2024 | Δ    | Δ FX<br>adjusted | Full-year<br>2024 |
|-----------------------------------------|------------|------------|-------|------------------|-----------------|-----------------|------|------------------|-------------------|
| Revenue                                 | 606        | 483        | 25 %  | 35 %             | 1,790           | 1,387           | 29 % | 36 %             | 1,972             |
| Gross margin                            | 70%        | 69%        | -     | -                | 68%             | 68%             | -    | -                | 69%               |
| EBITDA                                  | 122        | 109        | 11 %  | -                | 322             | 290             | 11 % | -                | 428               |
| Operating profit/loss (EBIT)            | 64         | 61         | 5 %   | 10 %             | 151             | 146             | 4 %  | 10 %             | 229               |
| EBIT margin                             | 10.6%      | 12.6%      | -     | -                | 8.4%            | 10.5%           | -    | -                | 11.6%             |
| Net profit/loss for the period          | 38         | 45         | -17 % | -                | 90              | 92              | -2 % | -                | 146               |
| Earnings per share, (SEK)               | 0.36       | 0.43       | -18 % | -                | 0.86            | 0.88            | -2 % | -                | 1.39              |
| Earnings per share after dilution (SEK) | 0.35       | 0.43       | -18 % | -                | 0.85            | 0.87            | -3 % | -                | 1.37              |
| Cash flow after continuous investments  | 20         | 7          | -     | -                | -54             | 60              | -    | -                | 99                |

# Comments from the CEO

**Our strong growth trajectory continues, maintaining positive momentum across all regions and product categories. With revenue growth of over 35% in local currencies, of which 33% was organic, we are proud to see our strategy continue to deliver results. This marks another chapter in our over three-year streak of robust growth and consistent execution.**

Sales continue to grow across all markets, driven by rising global awareness of our assistive communication solutions and our ability to scale effectively. A particular highlight this quarter is the outstanding performance in our direct presence markets outside of North America. We continue seeing increased growth in our touch-controlled product portfolio that typically serves younger users with autism. However, in the quarter we also saw good traction in the eye-gaze controlled solutions, serving users with more complex needs.

Our profitability was negatively affected by non-recurring costs totaling 26 MSEK or 4.3 percentage points related to long-term investments focused on building a more robust company. During 2025, we expect to invest approximately 100 MSEK in total of non-recurring nature within two main projects which are both progressing well:

- Our new enhanced ERP system launched successfully on July 1 in the US and Canada, laying the foundation for improved scalability and efficiency. Non-recurring spend this quarter totaled 9 MSEK, with 40 MSEK spent year-to-date.
- The consolidation of our product and development organization into a central hub in Stockholm continues according to plan, 14 MSEK of non-recurring nature spent this quarter and 33 MSEK spent year-to-date.

In addition to the above, our long-term incentive programs rendered increased costs of 3 MSEK in the quarter related to the continued strong development of the Dynavox Group's share price.

The strengthened SEK versus USD had a negative impact on both revenue (-48 MSEK) and profits (-6 MSEK).

During the quarter we signed and closed the acquisition of RehaMedia in Germany, strengthening our direct presence in a key market and welcoming a team we know and trust. This follows earlier acquisitions in France, Australia, New Zealand, Denmark and Ireland, and supports our strategy of expanding our local presence through well-aligned acquisitions.

While our products remain exempt from tariffs under the Nairobi Protocol, we have seen indirect effects through elevated freight costs. At this point, there are no known initiatives to alter the tariff exemptions on assistive products for people with life-long disabilities related to our type of communication aids. We stay very close to this issue and continue to monitor reimbursement policy developments but reiterate that no changes have impacted our operations to date. Short-term, the ongoing US government shutdown has no direct impact on our ability to execute, yet we continue to monitor closely.

Looking ahead, I remain confident in our ability to sustain strong growth in a severely underpenetrated market while building a scalable and resilient organization. Our long-term investments, such as the ERP system and the product and development central hub, reflect our commitment to make this a reality. By doing so, we can deliver more assistive communication solutions to those in need around the world.



**Fredrik Ruben**  
CEO, Dynavox Group

Fredrik Ruben, CEO

# Comments on the Group's performance

## QUARTER JULY - SEPTEMBER

### Revenue

Group revenue increased 25% to SEK 606 million (483) compared to the same quarter 2024. The currency adjusted growth was 35%, organic growth contributed 33%, acquisitions 3% and currency fluctuations had 10% negative impact on revenue. Similar to previous quarters, growth was robust in all regions, and the autism customer group continues to grow the fastest on a global basis. While our global performance remains robust, this quarter marks a notable uplift in our direct-presence markets outside North America — exceeding already high expectations.

### Performance

Consolidated gross profit amounted to SEK 421 million (332), corresponding to a gross margin of 70% (69). Gross margin was improved by increased sales, but also further strengthened by the addition of new direct markets contributing an extra layer of gross margin. Gross margin has also been slightly helped by currency this quarter. This was partly offset by the negative impact of increased costs of freight, mainly by the increased use of airfreight, which was driven by strong sales momentum to ensure timely delivery.

Operating profit totaled SEK 64 million (61) and the operating margin was 10.6% (12.6).

Operating expenses grew organically by 30%. The increase was affected by factors such as continued investments in sales and marketing staff, as well as new agreements on salaries and benefits that came into force on April 1, 2025. During the quarter, we continued to invest in systems and tools (ERP) to strengthen scalability. These non-recurring costs accounted for approximately SEK 6 million compared to prior year and total cost in the quarter was SEK 9 million. Operating expenses were affected by non-recurring costs of approximately SEK 14 million related to restructuring of the product and development organization. The cost of the long-term incentive programs increased by SEK 3 million, driven by the share price development this quarter. To summarize, in total, non-recurring costs amounted to SEK 26 million. Acquisition-related costs increased SEK 1 million versus the previous year.

Costs for research and development after capitalizations and amortizations increased by SEK 23 million compared to the same quarter last year. This includes non-recurring costs of SEK 10 million related to the restructuring within the research and development organization.

Financial items amounted to SEK -13 million (-10) and consisted mainly of interest on external loans. Profit before tax was SEK 51 million (51).

Tax for the quarter amounted to SEK -13 million (-6), of which SEK -3 million (1) related to deferred tax.

Profits for the period were SEK 38 million (45). Basic earnings per share totaled SEK 0.36 (0.43) before dilution and SEK 0.35 (0.43) after dilution.

### Currency effects

Lower exchange rates, primarily USD/SEK, had a negative impact on revenue of SEK 48 million compared to the same quarter last year.

In total, currency effects both from lower exchange rates versus prior year and transactional timing effects had a negative impact of SEK 6 million on operating profit for the period.

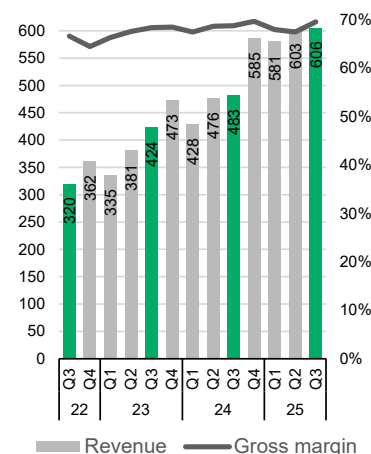
### Cash flow, liquidity and financial position

Cash flow from operating activities before changes in working capital amounted to SEK 151 million (85). The change in working capital was SEK -78 million (-28).

Cash flow from investing activities amounted to SEK -95 million (-106), of which SEK -42 million related to the acquisition of RehaMedia and Cenomy and SEK -24 million (-32) to capitalization of R&D costs.

Cash flow for the period was SEK 18 million (-23). At the end of the quarter, the Group had cash and cash equivalents of SEK 172 million (121). Consolidated net debt totaled SEK 924 million

REVENUE, SEK M,  
AND GROSS MARGIN, %



(646), including SEK 200 million (90) in IFRS 16 finance leases. The increase in right-of-use assets and lease liabilities during the quarter is primarily attributable to the relocation to a new office in the U.S.

Dynavox Group AB has signed a new refinancing agreement with Swedbank totaling SEK 1.2 billion, classified as a social loan under the LMA Social Loan Principles (SLP). The agreement was signed on September 26, 2025, and reflects Dynavox Group's continued commitment to advancing sustainable social initiatives that positively impact society.

The credit facility comprises a SEK 900 million term loan and a SEK 300 million revolving credit facility (RCF), which may be used for working capital and strategic acquisitions. The facility has a three-year term with two optional one-year extensions. The classification as a social loan confirms that Dynavox Group meets the SLP's criteria for companies that contribute meaningfully to social development. The terms remain broadly in line with the previous financing agreement with Swedbank. The financial covenant is tested quarterly and stipulates that the ratio of Net Debt to EBITDA must not exceed 3.50:1.00.

#### KEY PERFORMANCE MEASURES

| SEK m                        | Note | Q3<br>2025 | Q3<br>2024 | Jan-Sep<br>2025 | Jan-Sep<br>2024 | Full-year<br>2024 |
|------------------------------|------|------------|------------|-----------------|-----------------|-------------------|
| Revenue                      | 10   | 606        | 483        | 1,790           | 1,387           | 1,972             |
| Revenue change:              |      | 25 %       | 14 %       | 29 %            | 22 %            | 22 %              |
| - of which organic           |      | 33 %       | 15 %       | 34 %            | 17 %            | 18 %              |
| - of which currency          |      | -10 %      | -4 %       | -7 %            | -1 %            | -0 %              |
| - of which acquisitions      |      | 3 %        | 3 %        | 2 %             | 5 %             | 4 %               |
| Gross margin                 |      | 70 %       | 69 %       | 68 %            | 68 %            | 69 %              |
| Operating profit/loss (EBIT) |      | 64         | 61         | 151             | 146             | 229               |
| EBIT change                  |      | 5 %        | 26 %       | 4 %             | 48 %            | 48 %              |
| EBIT margin                  |      | 10.6 %     | 12.6 %     | 8.4 %           | 10.5 %          | 11.6 %            |

#### REVENUE BY GEOGRAPHIC MARKET

| SEK m                | Q3<br>2025 | Q3<br>2024 | Jan-Sep<br>2025 | Jan-Sep<br>2024 | Full-year<br>2024 |
|----------------------|------------|------------|-----------------|-----------------|-------------------|
| Europe               | 120        | 79         | 330             | 247             | 348               |
| North America        | 451        | 380        | 1,363           | 1,080           | 1,539             |
| Other countries      | 35         | 24         | 97              | 60              | 85                |
| <b>Total revenue</b> | <b>606</b> | <b>483</b> | <b>1,790</b>    | <b>1,387</b>    | <b>1,972</b>      |

#### RESEARCH AND DEVELOPMENT

| SEK m                                           | Q3<br>2025 | Q3<br>2024 | Jan-Sep<br>2025 | Jan-Sep<br>2024 | Full-year<br>2024 |
|-------------------------------------------------|------------|------------|-----------------|-----------------|-------------------|
| Total R&D expenditures                          | -55        | -43        | -174            | -128            | -181              |
| Capitalization                                  | 24         | 32         | 77              | 87              | 115               |
| Amortization                                    | -31        | -29        | -92             | -86             | -117              |
| <b>R&amp;D expenses in the income statement</b> | <b>-62</b> | <b>-39</b> | <b>-189</b>     | <b>-127</b>     | <b>-184</b>       |

#### PERIOD JANUARY - SEPTEMBER

##### Revenue

Group revenue increased 29% to SEK 1,790 million (1,387) compared to the same period last year. The currency adjusted growth was 36%, organic sales grew by 34%, acquisitions contributed by 2%, currency fluctuations had a negative impact by -7% on revenue. As in previous periods, growth was robust across all markets, as well as in all product and user groups.

## Performance

Consolidated gross profit amounted to SEK 1,224 million (948), corresponding to a gross margin of 68% (68). The gross margin was negatively impacted by currency effects amounting to SEK 19 million. This relates to inventory purchased in USD at a high exchange rate, resulting in a loss upon sale due to the strengthening of the SEK. At the same time, the margin was strengthened by the addition of new direct markets, which contributed an extra layer of gross margin.

Operating profit totaled SEK 151 million (146) and the operating margin was 8.4% (10.5).

Operating expenses increased organically by about 31%. The increase was affected by factors such as continued investments in sales and marketing staff, as well as new agreements on salaries and benefits that came into force on April 1, 2025. During the period, we continued to invest in systems and tools (ERP) to strengthen scalability. These non-recurring costs contributed approximately SEK 32 million to the cost increase and with total cost of SEK 40 million in the period. Operating expenses were affected by non-recurring costs of approximately SEK 33 million related to restructuring of the product and development organization. The cost of the long-term incentive programs increased by SEK 16 million, driven by share price development during the year. This amount also includes a non-recurring cost of SEK 5 million related to historical long-term incentive costs. To summarize, in total, the non-recurring costs amounted to SEK 89 million. Acquisition-related costs were in line with the previous year.

Research and development expenses after capitalizations and amortizations had a negative impact on operating profit of SEK 63 million compared with the corresponding period last year. This includes non-recurring costs of SEK 29 million related to restructuring within the research and development organization.

Financial items amounted to SEK -37 million (-40) and mainly consisted of interest on external loans.

Profit before tax was SEK 114 million (107).

Tax for the year amounted to SEK -24 million (-15), of which SEK 7 million (5) related to deferred tax.

Profit for the period was SEK 90 million (92). Basic earnings per share totaled SEK 0.86 (0.88) before dilution and SEK 0.85 (0.87) after dilution.

## Currency effects

Lower exchange rates, primarily USD/SEK, had a negative impact on revenue of SEK 96 million compared to the same period last year.

In total, currency effects both from lower exchange rates vs prior year and transactional timing effects had a negative impact of SEK 40 million on operating profit for the period.

## Cash flow, liquidity and financial position

Cash flow from operating activities before changes in working capital amounted to SEK 301 million (235). The change in working capital amounted to SEK -207 million (-47). Mainly driven by the volume deal with Tobii AB of eye-tracking components in the second quarter.

Cash flow from investing activities amounted to SEK -238 million (-184), of which SEK -90 million related to the acquisition of RehaMedia and Cenomy and SEK -77 million (-87) was capitalization of R&D costs. Cash flow for the period was SEK 51 million (-42).

At the end of the period, the Group had cash and cash equivalents of SEK 172 million (121). Consolidated net debt totaled SEK 924 million (646), including SEK 200 million (90) in IFRS 16 finance leases. The total unutilized portion of the credit facility was SEK 300 million at the end of the period.

## Organization

The number of employees converted to full-time equivalents at the end of the period was 1,005 (803). Acquired companies contributed with an increase of 58 FTEs.

## Acquisition

Dynavox Group AB has on June 2, 2025, acquired all shares in Cenomy, its reselling partner in France. The upfront consideration of EUR 5 million has been paid in cash and Cenomy is part of Dynavox Group since June. Additional compensation may be paid out after one and two years, respectively.

On September 1, 2025, Dynavox Group announced the acquisition of 100% of the partnership interest in RehaMedia GmbH & Co. KG, its reseller partner in Germany. In connection with the acquisition, the partnership was dissolved, and all assets and liabilities were transferred to Tobii Dynavox GmbH, a wholly owned subsidiary of Dynavox Group AB. The initial purchase price of EUR 4 million has been paid, and RehaMedia has been part of Dynavox Group since September 1. Additional compensation will be paid during the fourth quarter of 2025, and a contingent consideration may be paid after one year.

The decision to join forces will bring Tobii Dynavox closer to its customers in France and Germany, supporting people with disabilities to communicate more effectively. More detailed information about the acquisitions can be found in note 11.

## Group

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| SEK m                                                               | Note | Q3<br>2025 | Q3<br>2024 | Jan-Sep<br>2025 | Jan-Sep<br>2024 | Full-year<br>2024 |
|---------------------------------------------------------------------|------|------------|------------|-----------------|-----------------|-------------------|
| Revenues                                                            | 10   | 606        | 483        | 1,790           | 1,387           | 1,972             |
| Cost of goods and services sold                                     |      | -184       | -151       | -566            | -439            | -616              |
| <b>Gross profit</b>                                                 |      | <b>421</b> | <b>332</b> | <b>1,224</b>    | <b>948</b>      | <b>1,356</b>      |
| Selling expenses                                                    |      | -218       | -171       | -647            | -500            | -710              |
| Research- and development expenses                                  |      | -62        | -39        | -189            | -127            | -184              |
| Administrative expenses                                             |      | -76        | -60        | -225            | -180            | -242              |
| Other operating gains and losses                                    |      | -2         | -2         | -11             | 4               | 8                 |
| <b>Operating profit/loss (EBIT)</b>                                 |      | <b>64</b>  | <b>61</b>  | <b>151</b>      | <b>146</b>      | <b>229</b>        |
| Net financial items                                                 |      | -13        | -10        | -37             | -40             | -52               |
| <b>Profit/loss before tax (EBT)</b>                                 |      | <b>51</b>  | <b>51</b>  | <b>114</b>      | <b>107</b>      | <b>177</b>        |
| Tax                                                                 |      | -13        | -6         | -24             | -15             | -31               |
| <b>Net profit/loss for the period</b>                               |      | <b>38</b>  | <b>45</b>  | <b>90</b>       | <b>92</b>       | <b>146</b>        |
| <b>Other comprehensive income</b>                                   |      |            |            |                 |                 |                   |
| <i>Items that may be reclassified to net profit for the period:</i> |      |            |            |                 |                 |                   |
| Translation differences                                             |      | -5         | -11        | -45             | 5               | 26                |
| Other comprehensive income for the period, net after tax            |      | -5         | -11        | -45             | 5               | 26                |
| <b>Total comprehensive income for the period</b>                    |      | <b>33</b>  | <b>35</b>  | <b>45</b>       | <b>97</b>       | <b>171</b>        |
| Earnings per share, SEK                                             |      | 0.36       | 0.43       | 0.86            | 0.88            | 1.39              |
| Earnings per share, diluted, SEK                                    |      | 0.35       | 0.43       | 0.85            | 0.87            | 1.37              |
| <i>Net profit/loss for the period attributable to:</i>              |      |            |            |                 |                 |                   |
| Parent Company's shareholders                                       |      | 38         | 45         | 90              | 92              | 146               |
| <b>Net profit/loss for the period</b>                               |      | <b>38</b>  | <b>45</b>  | <b>90</b>       | <b>92</b>       | <b>146</b>        |
| <i>Total comprehensive income for the period attributable to:</i>   |      |            |            |                 |                 |                   |
| Parent Company's shareholders                                       |      | 33         | 35         | 45              | 97              | 171               |
| <b>Total comprehensive income for the period</b>                    |      | <b>33</b>  | <b>35</b>  | <b>45</b>       | <b>97</b>       | <b>171</b>        |

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| SEK m                                  | Sep 30<br>2025 | Sep 30<br>2024 | Dec 31<br>2024 |
|----------------------------------------|----------------|----------------|----------------|
| <b>ASSETS</b>                          |                |                |                |
| <b>Non-current assets</b>              |                |                |                |
| Intangible fixed assets                | 1,053          | 851            | 938            |
| Property, plant and equipment          | 95             | 56             | 74             |
| Right-of-use assets                    | 178            | 83             | 92             |
| Dererred tax asset                     | 63             | 55             | 68             |
| Financial and other non-current assets | 14             | 14             | 13             |
| <b>Total non-current assets</b>        | <b>1,402</b>   | <b>1,058</b>   | <b>1,185</b>   |
| <b>Current assets</b>                  |                |                |                |
| Trade receivables                      | 416            | 287            | 388            |
| Inventories                            | 386            | 191            | 204            |
| Other current receivables              | 116            | 132            | 88             |
| Cash and cash equivalents              | 172            | 121            | 133            |
| <b>Total current assets</b>            | <b>1,091</b>   | <b>731</b>     | <b>813</b>     |
| <b>TOTAL ASSETS</b>                    | <b>2,493</b>   | <b>1,790</b>   | <b>1,998</b>   |
| <b>EQUITY AND LIABILITIES</b>          |                |                |                |
| Equity                                 | 536            | 376            | 454            |
| <b>Total equity</b>                    | <b>536</b>     | <b>376</b>     | <b>454</b>     |
| <b>Non-current liabilities</b>         |                |                |                |
| Borrowings, non-current                | 828            | 634            | 648            |
| Lease liabilities                      | 170            | 64             | 68             |
| Deferred tax liabilities               | 15             | 18             | 17             |
| Other non-current liabilities          | 175            | 151            | 181            |
| <b>Total non-current liabilities</b>   | <b>1,188</b>   | <b>867</b>     | <b>914</b>     |
| <b>Current liabilities</b>             |                |                |                |
| Borrowings, current                    | 67             | 44             | 44             |
| Lease liabilities                      | 30             | 26             | 31             |
| Other current liabilities              | 672            | 477            | 555            |
| <b>Total current liabilities</b>       | <b>769</b>     | <b>547</b>     | <b>630</b>     |
| <b>Total liabilities</b>               | <b>1,958</b>   | <b>1,414</b>   | <b>1,544</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>    | <b>2,493</b>   | <b>1,790</b>   | <b>1,998</b>   |

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

|                                      | Attributable to Parent Company shareholders |            |                   |              |
|--------------------------------------|---------------------------------------------|------------|-------------------|--------------|
| SEK m                                | Share capital                               | Reserves   | Retained earnings | Total equity |
| <b>Opening balance, Jan 1, 2024</b>  | <b>1</b>                                    | <b>-2</b>  | <b>300</b>        | <b>298</b>   |
| Comprehensive income for the period  |                                             | 5          | 92                | 97           |
| Share based payments                 |                                             |            | 10                | 10           |
| Acquisition of own shares            |                                             |            | -28               | -28          |
| <b>Closing balance, Sep 30, 2024</b> | <b>1</b>                                    | <b>2</b>   | <b>373</b>        | <b>376</b>   |
| Comprehensive income for the period  |                                             | 21         | 54                | 75           |
| Share based payments                 |                                             |            | 3                 | 3            |
| <b>Closing balance, Dec 31, 2024</b> | <b>1</b>                                    | <b>23</b>  | <b>430</b>        | <b>454</b>   |
| <b>Opening balance, Jan 1, 2025</b>  | <b>1</b>                                    | <b>23</b>  | <b>430</b>        | <b>454</b>   |
| Share issuance                       | 0                                           |            |                   | 0            |
| Comprehensive income for the period  |                                             | -45        | 90                | 45           |
| Share based payments                 |                                             |            | 19                | 19           |
| Sale of own shares                   |                                             |            | 17                | 17           |
| <b>Closing balance, Sep 30, 2025</b> | <b>1</b>                                    | <b>-22</b> | <b>557</b>        | <b>536</b>   |

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

| SEK m                                                     | Q3<br>2025 | Q3<br>2024  | Jan-Sep<br>2025 | Jan-Sep<br>2024 | Full-year<br>2024 |
|-----------------------------------------------------------|------------|-------------|-----------------|-----------------|-------------------|
| <b>Cash flow from operating activities</b>                |            |             |                 |                 |                   |
| Profit before tax (EBT)                                   | 51         | 51          | 114             | 107             | 177               |
| Depreciations and amortization                            | 58         | 49          | 171             | 144             | 200               |
| Other non cash items                                      | 44         | -4          | 56              | 4               | 9                 |
| Taxes paid                                                | -1         | -10         | -41             | -20             | -33               |
| <b>Cash flow before changes in working capital</b>        | <b>151</b> | <b>85</b>   | <b>301</b>      | <b>235</b>      | <b>353</b>        |
| Change in working capital                                 | -78        | -28         | -207            | -47             | -71               |
| <b>Cash flow from operating activities</b>                | <b>73</b>  | <b>57</b>   | <b>93</b>       | <b>188</b>      | <b>282</b>        |
| <b>Investing activities</b>                               |            |             |                 |                 |                   |
| Investments in intangible assets                          | -26        | -34         | -80             | -93             | -121              |
| Investments in tangible assets                            | -27        | -15         | -67             | -35             | -62               |
| Other                                                     | -0         | -1          | -0              | -1              | -0                |
| <b>Continuous investments</b>                             | <b>-53</b> | <b>-50</b>  | <b>-147</b>     | <b>-128</b>     | <b>-183</b>       |
| <b>Cash flow after continuous investments</b>             | <b>20</b>  | <b>7</b>    | <b>-54</b>      | <b>60</b>       | <b>99</b>         |
| Aquisitions                                               | -42        | -           | -90             | -               | -97               |
| Other short term investment                               | -          | -56         | -               | -56             | -                 |
| <b>Cash flow from investing activities</b>                | <b>-95</b> | <b>-106</b> | <b>-238</b>     | <b>-184</b>     | <b>-281</b>       |
| <b>Financing activities</b>                               |            |             |                 |                 |                   |
| Proceeds from borrowings                                  | 47         | 60          | 202             | 2               | 18                |
| Repayment of lease liability                              | -9         | -6          | -24             | -18             | -24               |
| Other financing activities                                | 1          | -28         | 17              | -30             | -30               |
| <b>Cash flow from financing activities</b>                | <b>40</b>  | <b>25</b>   | <b>195</b>      | <b>-46</b>      | <b>-37</b>        |
| <b>Cash flow for the period</b>                           | <b>18</b>  | <b>-23</b>  | <b>51</b>       | <b>-42</b>      | <b>-35</b>        |
| Cash and cash equivalents at the beginning of the period  | 157        | 148         | 133             | 161             | 161               |
| Currency translation impact on cash and cash equivalents  | -2         | -3          | -12             | 2               | 8                 |
| <b>Cash and cash equivalents at the end of the period</b> | <b>172</b> | <b>121</b>  | <b>172</b>      | <b>121</b>      | <b>133</b>        |

# Parent Company

The principal activity of the Group's Parent Company, Dynavox Group AB (publ), is research, development, and sales of computer software and computer-related hardware that helps individuals with various disabilities to live richer and more independent lives. The number of employees in the Parent Company is approximately 234 (162).

Net sales for the Parent Company, Dynavox Group AB, for the period July 1 to September 30, 2025, amounted to SEK 235 million (189) of which SEK 179 million (140) refers to sales to group companies and SEK 56 million (49) to external customers. Operating profit for the corresponding period was SEK 15 million (-5). The investment in systems and tools to strengthen scalability and non-recurring costs have affected the parent company negatively. Investments in property, plant and equipment and intangible assets totaled SEK -24 million (-35) for the quarter. At the end of the period, the Parent Company had SEK 44 million (31) in cash and cash equivalents.

## CONDENSED PARENT COMPANY INCOME STATEMENT

| SEK m                                 | Q3<br>2025 | Q3<br>2024 | Jan-Sep<br>2025 | Jan-Sep<br>2024 | Full-year<br>2024 |
|---------------------------------------|------------|------------|-----------------|-----------------|-------------------|
| Revenues                              | 235        | 189        | 706             | 555             | 806               |
| Cost of goods and services sold       | -115       | -101       | -339            | -258            | -384              |
| <b>Gross profit</b>                   | <b>120</b> | <b>88</b>  | <b>367</b>      | <b>297</b>      | <b>422</b>        |
| Selling expenses                      | -41        | -21        | -117            | -76             | -120              |
| Research- and development expenses    | -66        | -30        | -175            | -104            | -155              |
| Administrative expenses               | -48        | -44        | -188            | -149            | -204              |
| Other operating gains and losses      | 50         | 3          | 95              | 41              | 105               |
| <b>Operating profit/loss (EBIT)</b>   | <b>15</b>  | <b>-5</b>  | <b>-17</b>      | <b>9</b>        | <b>48</b>         |
| Financial items                       | -11        | -9         | -30             | -37             | 16                |
| <b>Profit/loss before tax (EBT)</b>   | <b>3</b>   | <b>-14</b> | <b>-47</b>      | <b>-28</b>      | <b>64</b>         |
| Tax                                   | 6          | -          | 6               | 1               | -2                |
| <b>Net profit/loss for the period</b> | <b>10</b>  | <b>-14</b> | <b>-40</b>      | <b>-27</b>      | <b>62</b>         |

## CONDENSED PARENT COMPANY BALANCE SHEET

| SEK m                                       | Sep 30<br>2025 | Sep 30<br>2024 | Dec 31<br>2024 |
|---------------------------------------------|----------------|----------------|----------------|
| <b>NON-CURRENT ASSETS</b>                   |                |                |                |
| Intangible assets                           | 224            | 294            | 278            |
| Property, plant and equipment               | 16             | 16             | 17             |
| Financial assets                            | 732            | 511            | 565            |
| <b>Total non-current assets</b>             | <b>972</b>     | <b>821</b>     | <b>859</b>     |
| <b>CURRENT ASSETS</b>                       |                |                |                |
| Inventories                                 | 166            | 52             | 42             |
| Trade receivables                           | 21             | 20             | 24             |
| Receivables from Group companies            | 138            | 51             | 140            |
| Other current assets                        | 48             | 76             | 24             |
| Cash and cash equivalents                   | 44             | 31             | 23             |
| <b>Total current assets</b>                 | <b>417</b>     | <b>230</b>     | <b>254</b>     |
| <b>TOTAL ASSETS</b>                         | <b>1,389</b>   | <b>1,052</b>   | <b>1,113</b>   |
| <b>EQUITY AND LIABILITIES</b>               |                |                |                |
| Equity                                      | 181            | 92             | 185            |
| <b>NON-CURRENT LIABILITIES</b>              |                |                |                |
| Borrowings, non-current                     | 828            | 634            | 648            |
| Liabilities to Group companies, non-current | 52             | 90             | 56             |
| Other non-current liabilities               | 22             | 22             | 22             |
| <b>Total non-current liabilities</b>        | <b>902</b>     | <b>746</b>     | <b>726</b>     |
| <b>CURRENT LIABILITIES</b>                  |                |                |                |
| Borrowings, current                         | 67             | 44             | 44             |
| Trade payables                              | 122            | 55             | 67             |
| Liabilities to Group companies, current     | 12             | 6              | 7              |
| Other current liabilities                   | 104            | 110            | 84             |
| <b>Total current liabilities</b>            | <b>306</b>     | <b>214</b>     | <b>202</b>     |
| <b>Total liabilities</b>                    | <b>1,208</b>   | <b>960</b>     | <b>928</b>     |
| <b>TOTAL EQUITY AND LIABILITIES</b>         | <b>1,389</b>   | <b>1,052</b>   | <b>1,113</b>   |

## KEY PERFORMANCE MEASURES FOR THE GROUP

|                                                                    | Q3<br>2025 | Q3<br>2024 | Jan-Sep<br>2025 | Jan-Sep<br>2024 | Full-year<br>2024 |
|--------------------------------------------------------------------|------------|------------|-----------------|-----------------|-------------------|
| Earnings per share, SEK                                            | 0.36       | 0.43       | 0.86            | 0.88            | 1.39              |
| Earnings per share, diluted, SEK                                   | 0.35       | 0.43       | 0.85            | 0.87            | 1.37              |
| Equity per share, SEK                                              | 5.1        | 3.6        | 5.1             | 3.6             | 4.3               |
| EBITDA, SEKm                                                       | 122        | 109        | 322             | 290             | 428               |
| Operating profit (EBIT), SEKm                                      | 64         | 61         | 151             | 146             | 229               |
| EBITA, SEKm                                                        | 99         | 93         | 256             | 242             | 361               |
| Cash flow from operating activities, SEKm                          | 73         | 57         | 93              | 188             | 282               |
| Cash flow after continuous investments, SEKm                       | 20         | 7          | -54             | 60              | 99                |
| Working capital, SEKm                                              | 104        | -9         | 104             | -9              | -26               |
| Total assets, SEKm                                                 | 2,493      | 1,790      | 2,493           | 1,790           | 1,998             |
| Net debt, SEKm                                                     | 924        | 646        | 924             | 646             | 657               |
| Net Debt/EBITDA LTM                                                | -          | -          | 2.0             | 1.6             | 1.5               |
| Equity, SEKm                                                       | 536        | 376        | 536             | 376             | 454               |
| Equity/assets ratio, %                                             | 21         | 21         | 21              | 21              | 23                |
| Debt/equity, factor                                                | 2.0        | 2.0        | 2.0             | 2.0             | 1.7               |
| Gross margin, %                                                    | 70         | 69         | 68              | 68              | 69                |
| EBITDA margin, %                                                   | 20         | 23         | 18              | 21              | 22                |
| Operating margin, %                                                | 10.6       | 12.6       | 8.4             | 10.5            | 11.6              |
| Average number of outstanding shares, million                      | 105.6      | 104.9      | 105.2           | 104.9           | 104.9             |
| Average number of outstanding shares after dilution, million       | 106.8      | 105.4      | 106.4           | 105.4           | 106.1             |
| Number of outstanding shares at period end, million                | 105.6      | 104.9      | 105.6           | 104.9           | 104.9             |
| Number of outstanding shares after dilution at period end, million | 106.8      | 105.4      | 106.8           | 105.4           | 106.2             |
| Average number of employees                                        | 959        | 781        | 906             | 746             | 770               |

Definitions, see note 13.

## QUARTERLY DATA

|                                  | 2025 |     |     |      | 2024 |      |     |      | 2023 |     |     |     | 2022 |
|----------------------------------|------|-----|-----|------|------|------|-----|------|------|-----|-----|-----|------|
|                                  | Q3   | Q2  | Q1  | Q4   | Q3   | Q2   | Q1  | Q4   | Q3   | Q2  | Q1  | Q4  | Q4   |
| Revenue, SEKm                    | 606  | 603 | 581 | 585  | 483  | 476  | 428 | 473  | 424  | 381 | 335 | 362 |      |
| Gross Margin, %                  | 70   | 67  | 68  | 70   | 69   | 69   | 68  | 69   | 68   | 68  | 66  | 65  |      |
| EBITDA, SEKm                     | 122  | 101 | 99  | 139  | 109  | 100  | 80  | 104  | 92   | 65  | 56  | 61  |      |
| EBIT, SEKm                       | 64   | 44  | 43  | 83   | 61   | 53   | 32  | 56   | 48   | 29  | 21  | 25  |      |
| Operating Margin, %              | 10.6 | 7.4 | 7.3 | 14.2 | 12.6 | 11.0 | 7.6 | 11.9 | 11.4 | 7.6 | 6.3 | 6.8 |      |
| Profit/Loss before tax, SEKm     | 51   | 31  | 33  | 70   | 51   | 41   | 16  | 49   | 41   | 17  | 12  | 15  |      |
| Profit/Loss for the period, SEKm | 38   | 29  | 24  | 54   | 45   | 36   | 11  | 45   | 35   | 17  | 7   | 17  |      |

# Notes

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## Note 1. Accounting policies

Dynavox Group applies International Financial Reporting Standards (IFRS) as adopted by the European Union. This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting.

Dynavox Group's interim report contains condensed financial statements. For the Group, this mainly means that the note disclosures are limited compared with the financial statements presented in the annual report. The financial statements of the Parent Company are generally presented in condensed format, with limited disclosures compared with the annual accounts. The interim reports for Dynavox Group AB have been prepared in accordance with the Swedish Annual Accounts Act and standard RFR 2, Accounting for legal entities.

The accounting policies applied are in effect in all periods and are consistent with the accounting policies applied in Dynavox Group's Annual and sustainability report 2024.

Rounding may occur in tables and calculations, which means that the stated total amounts may not always be an exact sum of the rounded individual amounts.

### **Share-based payment to employees**

As of 30 September 2025, the number of granted share rights under the four outstanding incentive programs (LTI2022, LTI2023, LTI2024 and LTI2025) amount to 1,033,469. The dilution effect is expected to amount to a maximum of 1.2 percent.

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## Note 2. Risks and uncertainty factors

Dynavox Group's business risks include the economic climate, the competitive situation, currency risks, credit risks in relation to customers, financing risks, the risk of impairment write-downs of capitalized R&D and other intangible assets, and regulatory risks (Tobii Dynavox LLC in the U.S. is under the supervisory control of the U.S. Food and Drug Administration (FDA)). More information on risks and risk management can be found in Dynavox Group's Annual and Sustainability Report for 2024.

Dynavox Group, like many other companies, faces challenges due to changes in macro economy and the geopolitical situation in the world. Changing conditions, such as political uncertainty, can lead to the prerequisites for conducting business changing rapidly.

Dynavox Group's exposure to import tariffs to the US is limited since the tariffs are based on the cost of the material imported to the US. However, more importantly, our products are generally classified as medical certified assistive devices, exempting them from tariffs under the Nairobi Protocol.

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## Note 3. Seasonal variations

Dynavox Group's operations and revenues are characterized by quarterly fluctuations. The fourth quarter is typically the strongest in terms of both revenue and earnings, as the budget year ends in most of Dynavox Group's geographic markets.

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## Note 4. 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 Dynavox Group, this function has been identified as Group Management. The financial information provided to Group Management within Dynavox Group, as a basis for decisions on the allocation of resources, applies to the business as a whole without any subdivision into the underlying seg-

ments. Given this situation, the management of the Dynavox Group has determined that the business as a whole should be considered a segment until further notice. Sales by geographic market is broken down into the following markets: North America, Europe and other countries.

## Note 5. Transactions with related parties

No transactions between Dynavox Group and related parties that significantly affected the company's position and results took place.

## Note 6. Sustainability information

More information on the Group's sustainability efforts can be found in Dynavox Group's Annual and Sustainability Report 2024.

## Note 7. Pledged assets and contingent liabilities

Dynavox Group has a chattel mortgage of SEK 50 million to Swedbank. The Group has no contingent liabilities.

## Note 8. Share data

As of 30 September 2025, the total number of shares in the Company amounts to 106,880,235, of which 1,327,935 are class C shares and 105,552,300 are ordinary shares. The purpose of the C-shares is to facilitate settlement of the company's long-term incentive programs. The C-shares are always included in the company's balance sheet and the company is not allowed to exercise the voting rights for these shares. Hence, in practice there is only one share class exercising its voting rights and available for trading. The number of votes in the Company as of 30 September 2025 amounts to 105,685,093.50.

## Note 9. Financial targets and dividend policy

Dynavox Group's financial targets are to, on average, grow revenue by 20% per year (currency-adjusted) including contribution from acquisitions and to deliver an EBIT margin that reaches and exceeds 15%. The targets have a time horizon of 3–4 years. The dividend policy is to distribute at least 40% of available net profits to shareholders in the form of dividends, share repurchases or comparable measures. The financial targets were communicated in February 2024.

## Note 10. Breakdown of revenue

| SEK m                                     | Q3<br>2025 | Q3<br>2024 | Jan-Sep<br>2025 | Jan-Sep<br>2024 | Full-year<br>2024 |
|-------------------------------------------|------------|------------|-----------------|-----------------|-------------------|
| REVENUE BY PRODUCT TYPE                   |            |            |                 |                 |                   |
| Goods                                     | 576        | 450        | 1,700           | 1,291           | 1,845             |
| Services                                  | 28         | 30         | 85              | 90              | 120               |
| Royalty                                   | 2          | 2          | 5               | 6               | 8                 |
| <b>Total revenues</b>                     | <b>606</b> | <b>483</b> | <b>1,790</b>    | <b>1,387</b>    | <b>1,972</b>      |
| REVENUE BY DATE OF REVENUE<br>RECOGNITION |            |            |                 |                 |                   |
| Point in time                             | 509        | 405        | 1,581           | 1,164           | 1,686             |
| Over time                                 | 97         | 78         | 208             | 222             | 286               |
| <b>Total revenues</b>                     | <b>606</b> | <b>483</b> | <b>1,790</b>    | <b>1,387</b>    | <b>1,972</b>      |

## Note 11. Acquisition

Dynavox Group AB has on June 2, 2025, completed the acquisition of all shares in Cenomy, its reselling partner in France. The initial purchase price of EUR 5.3 million has been paid in cash, and as of June, Cenomy is part of Dynavox Group. Additionally, a potential earn-out ranging from EUR 0 to EUR 3.7 million may be payable after one and two years, subject to the achievement of predefined financial targets. At the time of acquisition, the earn-out was estimated at approximately EUR 2.5 million, with planned payments in the third quarter of 2026 and 2027. This estimate will be continuously evaluated and adjusted over time; see Note 12 Financial Instruments.

On September 1, 2025, Dynavox Group announced the acquisition of 100% of the partnership interest in RehaMedia GmbH & Co. KG, its reseller partner in Germany. In connection with the acquisition, the partnership was dissolved, and all assets and liabilities were transferred to Tobii Dynavox GmbH, a wholly owned subsidiary of Dynavox Group AB. The initial purchase price of EUR 4.2 million was paid in cash, and since September, RehaMedia is part of the Dynavox Group. An additional consideration of EUR 2 million will be paid during the fourth quarter of 2025. Furthermore, a potential earn-out ranging from EUR 0 to EUR 3.2 million may become payable after one year, contingent upon the achievement of predefined financial targets. At the time of acquisition, the earn-out was estimated at approximately EUR 3.2 million, with payment anticipated in the fourth quarter of 2026. This estimate will be continuously evaluated and adjusted over time; see Note 12 Financial Instruments. These acquisitions are part of Dynavox Groups long term strategy and will bring Tobii Dynavox closer to its customers in France and Germany, and support individuals with disabilities in communicating more effectively. The acquisitions are expected to generate synergies that will lead to increased revenue.

The following table summarizes the purchase consideration paid and the preliminary fair value of assets acquired, and liabilities assumed for the acquisition of Cenomy and RehaMedia 2025. The acquired companies have previously acted as distributors to the parent company, which means that the impact on the Group's external revenues is less than what is specified below.

### EFFECTS OF ACQUISITIONS

| SEK m                                                                                                      | Cenomy <sup>1</sup> | RehaMedia <sup>1</sup> |
|------------------------------------------------------------------------------------------------------------|---------------------|------------------------|
| <b>Breakdown of Purchase considerations</b>                                                                |                     |                        |
| Cash consideration                                                                                         | 58                  | 47                     |
| Contingent consideration                                                                                   | 25                  | 35                     |
| Consideration short term liability                                                                         | -                   | 22                     |
| <b>Total consideration</b>                                                                                 | <b>82</b>           | <b>104</b>             |
| <b>Change in acquired assets and liabilities</b>                                                           |                     |                        |
| Customer relations/contracts                                                                               | 8                   | 17                     |
| Other fixed assets                                                                                         | 2                   | 1                      |
| Net other assets and liabilities                                                                           | 0                   | 6                      |
| Cash and cash equivalents                                                                                  | 6                   | 8                      |
| <b>Net identifiable assets and liabilities</b>                                                             | <b>15</b>           | <b>32</b>              |
| <b>Goodwill</b>                                                                                            | <b>67</b>           | <b>72</b>              |
| <b>Impact on cash and cash equivalents</b>                                                                 |                     |                        |
| Cash consideration (included in cash flow from investing activities)                                       | -58                 | -47                    |
| Cash and cash equivalents of acquired companies (included in cash flow from investing activities)          | 6                   | 8                      |
| Acquisition costs (included in cash flow from operating activities)                                        | -2                  | -2                     |
| <b>Total impact on cash and cash equivalents</b>                                                           | <b>-54</b>          | <b>-40</b>             |
| <b>Impact on sales and operating profit (loss) during the holding period</b>                               |                     |                        |
| Sales                                                                                                      | 18                  | 8                      |
| Operating profit (loss)                                                                                    | 2                   | 1                      |
| <b>Impact on sales and operating profit (loss) as if the acquisition had taken place on 1 January 2025</b> |                     |                        |
| Sales                                                                                                      | 45                  | 70                     |
| Operating profit (loss)                                                                                    | 6                   | 14                     |

<sup>1</sup> The acquisition analysis is preliminary

The goodwill from the acquisition of RehaMedia is tax-deductible under local German tax regulations.

In October 2024, Dynavox Group AB acquired all business operations and assets of its distribution partners Link Assistive Pty Ltd and Link Assistive New Zealand Limited. The preliminary value of goodwill and customer relationships related to this acquisition amounted to SEK 77 million and SEK 11 million, respectively. In addition to the initial purchase price, which was paid in cash during 2024, a potential earn-out may be paid after one and two years, contingent upon the achievement of defined financial targets. At the time of acquisition, the earn-out was estimated at approximately AUD 5 million, with planned payments in the fourth quarter of 2025 and 2026. This estimate will be continuously evaluated and adjusted over time; see Note 12 Financial Instruments.

## Note 12. Financial instruments

| SEK m                                                   | Sep 30 2025     |            | Sep 30 2024     |            | Dec 31 2024     |            |
|---------------------------------------------------------|-----------------|------------|-----------------|------------|-----------------|------------|
|                                                         | Carrying amount | Fair value | Carrying amount | Fair value | Carrying amount | Fair value |
| <b>Financial liabilities measured at amortized cost</b> |                 |            |                 |            |                 |            |
| Interest-bearing loan                                   | 896             | 896        | 677             | 677        | 692             | 692        |
| <b>Financial liabilities measured at fair value</b>     |                 |            |                 |            |                 |            |
| Contingent considerations                               | 91              | 91         | 40              | 40         | 32              | 32         |

The Group categorizes financial assets and financial liabilities measured at fair value into a fair value hierarchy based on the information used to value each asset or liability.

Liabilities related to contingent consideration are classified as Level 3, as the information material to the fair value assessment of the asset or liability is not observable and relies on the Group's own assessments.

### CHANGE IN CONTINGENT CONSIDERATION

#### Contingent considerations SEK m

|                                                 |           |
|-------------------------------------------------|-----------|
| Opening amount                                  | 32        |
| Change for the year                             | 1         |
| Added additional considerations                 | 60        |
| Reversal of unsettled additional considerations | -         |
| Currency exchange differences                   | -2        |
| Paid additional considerations                  | -         |
| <b>Closing amount</b>                           | <b>91</b> |

Other than the contingent considerations, Dynavox Group has no financial instruments that are measured at fair value through profit or loss.

## Note 13. Alternative performance measures

The company presents certain financial measures in the interim report that are not defined under IFRS (so-called alternative performance measures according to ESMA guidelines). Management believes that this information helps investors to analyze the Group's performance and financial position. Investors should consider these disclosures as a complement rather than a substitute for financial reporting under IFRS.

### RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

The tables below show how the alternative performance measures that are not directly reconcilable to the financial statements are calculated.

| SEK m                  | Q3<br>2025 | Q3<br>2024 | Jan-Sep<br>2025 | Jan-Sep<br>2024 | Full-year<br>2024 |
|------------------------|------------|------------|-----------------|-----------------|-------------------|
| <b>Gross margin</b>    |            |            |                 |                 |                   |
| Gross profit           | 421        | 332        | 1,224           | 948             | 1,356             |
| Revenues               | 606        | 483        | 1,790           | 1,387           | 1,972             |
| <b>Gross margin, %</b> | <b>70%</b> | <b>69%</b> | <b>68%</b>      | <b>68%</b>      | <b>69%</b>        |

| SEK m                                            | Q3<br>2025 | Q3<br>2024 | Jan-Sep<br>2025 | Jan-Sep<br>2024 | Full-year<br>2024 |
|--------------------------------------------------|------------|------------|-----------------|-----------------|-------------------|
| <b>EBITDA and EBITDA-margin</b>                  |            |            |                 |                 |                   |
| Operating profit                                 | 64         | 61         | 151             | 146             | 229               |
| Amortization and impairment on intangible assets | 35         | 32         | 105             | 96              | 132               |
| Depreciation and impairment on tangible assets   | 22         | 16         | 66              | 48              | 68                |
| <b>EBITDA</b>                                    | <b>122</b> | <b>109</b> | <b>322</b>      | <b>290</b>      | <b>428</b>        |
| Revenue                                          | 606        | 483        | 1,790           | 1,387           | 1,972             |
| <b>EBITDA-marginal, (%)</b>                      | <b>20%</b> | <b>23%</b> | <b>18%</b>      | <b>21%</b>      | <b>22%</b>        |

| SEK m                                    | Q3<br>2025 | Q3<br>2024 | Jan-Sep<br>2025 | Jan-Sep<br>2024 | Full-year<br>2024 |
|------------------------------------------|------------|------------|-----------------|-----------------|-------------------|
| <b>EBITA</b>                             |            |            |                 |                 |                   |
| Operating profit                         | 64         | 61         | 151             | 146             | 229               |
| Amortization R&D                         | 30         | 28         | 91              | 84              | 115               |
| Amortization purchased immaterial assets | 5          | 4          | 14              | 12              | 17                |
| <b>EBITA</b>                             | <b>99</b>  | <b>93</b>  | <b>256</b>      | <b>242</b>      | <b>361</b>        |
| Revenue                                  | 606        | 483        | 1,790           | 1,387           | 1,972             |
| <b>EBITA-margin, %</b>                   | <b>16%</b> | <b>19%</b> | <b>14%</b>      | <b>17%</b>      | <b>18%</b>        |

| SEK m                                         | Q3<br>2025 | Q3<br>2024 | Jan-Sep<br>2025 | Jan-Sep<br>2024 | Full-year<br>2024 |
|-----------------------------------------------|------------|------------|-----------------|-----------------|-------------------|
| <b>Equity/share</b>                           |            |            |                 |                 |                   |
| Equity                                        | 536        | 376        | 536             | 376             | 454               |
| Average number of outstanding shares, million | 106        | 105        | 105             | 105             | 105               |
| <b>Equity/share</b>                           | <b>5.1</b> | <b>3.6</b> | <b>5.1</b>      | <b>3.6</b>      | <b>4.3</b>        |

| SEK m                        | Q3<br>2025 | Q3<br>2024 | Jan-Sep<br>2025 | Jan-Sep<br>2024 | Full-year<br>2024 |
|------------------------------|------------|------------|-----------------|-----------------|-------------------|
| <b>Net debt</b>              |            |            |                 |                 |                   |
| Cash and cash equivalents    | 172        | 121        | 172             | 121             | 133               |
| Interest-bearing liabilities | 1,096      | 767        | 1,096           | 767             | 791               |
| <b>Net debt</b>              | <b>924</b> | <b>646</b> | <b>924</b>      | <b>646</b>      | <b>657</b>        |

| SEK m                        | Q3<br>2025 | Q3<br>2024 | Jan-Sep<br>2025 | Jan-Sep<br>2024 | Full-year<br>2024 |
|------------------------------|------------|------------|-----------------|-----------------|-------------------|
| <b>Net debt/EBITDA ratio</b> |            |            |                 |                 |                   |
| Net debt                     | -          | -          | 924             | 646             | 657               |
| EBITDA last twelve months    | -          | -          | 460             | 394             | 428               |
| <b>Net debt/EBITDA LTM</b>   | <b>-</b>   | <b>-</b>   | <b>2.0</b>      | <b>1.6</b>      | <b>1.5</b>        |

| SEK m                                                                          | Q3<br>2025 | Q3<br>2024 | Jan-Sep<br>2025 | Jan-Sep<br>2024 | Full-year<br>2024 |
|--------------------------------------------------------------------------------|------------|------------|-----------------|-----------------|-------------------|
| <b>Organic growth</b>                                                          |            |            |                 |                 |                   |
| Revenue current year                                                           | 606        | 483        | 1,790           | 1,387           | 1,972             |
| Currency effect                                                                | 48         | 18         | 96              | 15              | 5                 |
| Acquisition effect                                                             | -13        | -13        | -24             | -62             | -71               |
| Currency-adjusted income corresponding period last year excluding acquisitions | 641        | 488        | 1,861           | 1,339           | 1,907             |
| Revenue corresponding period previous year                                     | 483        | 424        | 1,387           | 1,141           | 1,613             |
| Organic growth                                                                 | 158        | 64         | 474             | 199             | 293               |
| <b>Organic growth, %</b>                                                       | <b>33%</b> | <b>15%</b> | <b>34%</b>      | <b>17%</b>      | <b>18%</b>        |

| SEK m                  | Q3<br>2025 | Q3<br>2024 | Jan-Sep<br>2025 | Jan-Sep<br>2024 | Full-year<br>2024 |
|------------------------|------------|------------|-----------------|-----------------|-------------------|
| <b>Working capital</b> |            |            |                 |                 |                   |
| Inventories            | 386        | 191        | 386             | 191             | 204               |
| Trade receivables      | 416        | 287        | 416             | 287             | 388               |
| Other receivables      | 116        | 132        | 116             | 132             | 88                |
| Trade payables         | -206       | -107       | -206            | -107            | -139              |
| Other liabilities      | -608       | -512       | -608            | -512            | -567              |
| <b>Working capital</b> | <b>104</b> | <b>-9</b>  | <b>104</b>      | <b>-9</b>       | <b>-26</b>        |

| SEK m                                 | Q3<br>2025   | Q3<br>2024   | Jan-Sep<br>2025 | Jan-Sep<br>2024 | Full-year<br>2024 |
|---------------------------------------|--------------|--------------|-----------------|-----------------|-------------------|
| <b>Operating margin (EBIT-margin)</b> |              |              |                 |                 |                   |
| Operating profit                      | 64           | 61           | 151             | 146             | 229               |
| Revenue                               | 606          | 483          | 1,790           | 1,387           | 1,972             |
| <b>Operating margin, %</b>            | <b>10.6%</b> | <b>12.6%</b> | <b>8.4%</b>     | <b>10.5%</b>    | <b>11.6%</b>      |

| SEK m                            | Q3<br>2025 | Q3<br>2024 | Jan-Sep<br>2025 | Jan-Sep<br>2024 | Full-year<br>2024 |
|----------------------------------|------------|------------|-----------------|-----------------|-------------------|
| <b>Debt/equity ratio</b>         |            |            |                 |                 |                   |
| Interest-bearing liabilities     | 1,096      | 767        | 1,096           | 767             | 791               |
| Equity                           | 536        | 376        | 536             | 376             | 454               |
| <b>Debt/equity ratio, factor</b> | <b>2.0</b> | <b>2.0</b> | <b>2.0</b>      | <b>2.0</b>      | <b>1.7</b>        |

| SEK m                         | Q3<br>2025 | Q3<br>2024 | Jan-Sep<br>2025 | Jan-Sep<br>2024 | Full-year<br>2024 |
|-------------------------------|------------|------------|-----------------|-----------------|-------------------|
| <b>Equity/assets ratio</b>    |            |            |                 |                 |                   |
| Equity                        | 536        | 376        | 536             | 376             | 454               |
| Total assets                  | 2,493      | 1,790      | 2,493           | 1,790           | 1,998             |
| <b>Equity/assets ratio, %</b> | <b>21%</b> | <b>21%</b> | <b>21%</b>      | <b>21%</b>      | <b>23%</b>        |

| Key Performance measures                      | Definition                                                                                                                                          | Justification for use of metrics                                                                                                                                                                                 |
|-----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Number of employees</b>                    | Average number of full-time employees during the period, including part-time employees converted to FTEs                                            | The number of employees is a measure of the number of employees in the Company needed to generate profit for the period.                                                                                         |
| <b>Gross margin, %</b>                        | Gross profit relative to the operations' net sales                                                                                                  | The gross margin is used to measure production profitability.                                                                                                                                                    |
| <b>EBITA</b>                                  | Operating profit/loss before amortization and impairment of intangible assets                                                                       | EBITA is used to measure earnings from operating activities excluding amortization and impairment of intangible assets.                                                                                          |
| <b>EBITDA</b>                                 | Operating profit/loss before depreciation, amortization and impairment                                                                              | EBITDA is used to measure earnings from operating activities excluding depreciation, amortization and impairment.                                                                                                |
| <b>EBITDA margin, %</b>                       | Operating profit/loss before depreciation/amortization in relation to net sales                                                                     | The EBITDA margin is used to illustrate EBITDA in relation to sales.                                                                                                                                             |
| <b>Equity per share</b>                       | Equity divided by average number of shares outstanding                                                                                              | A measure of the proportion of the company's recognized equity that each share represents.                                                                                                                       |
| <b>Cash flow after continuous investments</b> | Cash flow from operating and investing activities (excluding business acquisitions)                                                                 | Cash flow after continuous investments is used as a measure of the cash flow generated by operating activities and continuous investments.                                                                       |
| <b>Net debt</b>                               | Interest-bearing liabilities less cash and cash equivalents                                                                                         | Net debt represents the Company's capacity to pay off all debts should they fall due for payment as of the balance sheet date using the Company's available cash and cash equivalents on the balance sheet date. |
| <b>Net debt/EBITDA LTM</b>                    | Net debt at the end of the period in relation to rolling 12-month EBITDA                                                                            | A measure of financial risk showing net debt to cash generation.                                                                                                                                                 |
| <b>Organic growth, %</b>                      | Change in total revenue for the period adjusted for acquisitions, disposals and currency, compared with total revenue for the comparative period    | Organic growth is used to analyze the underlying change in sales driven by comparable units between different periods.                                                                                           |
| <b>Working capital</b>                        | Inventories, trade receivables and other Inventories, accounts receivable and other current receivables less accounts payable and other liabilities | Working capital is used to measure the Company's ability to meet short-term capital requirements.                                                                                                                |
| <b>Operating margin (EBIT margin), %</b>      | Operating profit/loss in relation to net sales                                                                                                      | The operating margin is used to illustrate EBIT in relation to sales and is a measure of the Company's profitability.                                                                                            |
| <b>Debt/equity, factor</b>                    | Interest-bearing liabilities divided by shareholders' equity                                                                                        | Debt-equity ratio measures the extent to which the Company is financed by loans.                                                                                                                                 |
| <b>Equity/assets ratio, %</b>                 | Shareholders' equity as a percentage of total assets                                                                                                | The equity/assets ratio shows the percentage of total assets financed by the shareholders through equity.                                                                                                        |

Stockholm, October 23, 2025

**Gitte Pugholm Aabo**  
Chairman of the Board

**Charlotta Falvin**  
Board Member

**Caroline Ingre**  
Board Member

**Carl Bandhold**  
Board Member

**Henrik Eskilsson**  
Board Member

**Maarten Barmiento**  
Board Member

**Fredrik Ruben**  
CEO

The report has been subject to review by the Company's auditors.

This is a translation of the original Swedish interim report. In the event of a discrepancy between this translation and the Swedish original, the Swedish interim report takes precedence.

This information is inside information that Dynavox Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, on October 23, 2025, at 07:30 CEST.

## Information to shareholders

### WEBCAST PRESENTATION

A webcast presentation will be held in English today at 09.00 (CEST). See [www.dynavoxgroup.com](http://www.dynavoxgroup.com) for more information about the conference. The images from the presentation can then be downloaded from the website.

### CONTACT DETAILS

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Linda Tybring, Investor Relations, CFO, [linda.tybring@dynavoxgroup.com](mailto:linda.tybring@dynavoxgroup.com)

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Tel. +46 (0) 8 102 374 [www.dynavoxgroup.com](http://www.dynavoxgroup.com)

### FINANCIAL CALENDER

|                         |                  |
|-------------------------|------------------|
| Year End Report Q4 2025 | February 5, 2026 |
| Annual Report 2025      | Week 14/15 2026  |
| Interim Report Q1 2026  | April 24, 2026   |
| AGM 2026                | May 8, 2026      |
| Interim Report Q2 2026  | July 22, 2026    |
| Interim Report Q3 2026  | October 21, 2026 |
| Year End Report Q4 2026 | February 4, 2027 |



## AUDITOR'S REPORT

To the Board of directors in Dynavox Group AB (publ) corp. Reg. no. 556914-7563

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### INTRODUCTION

We have conducted a limited review of the condensed interim financial information (interim report) for Dynavox Group AB (publ) as of September 30, 2025, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

### THE FOCUS AND SCOPE OF THE LIMITED REVIEW

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

### CONCLUSION

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm October 23, 2025

Öhrlings PricewaterhouseCoopers AB

Camilla Samuelsson  
Authorized Public Accountant