

# Year-End Report Q4

## October–December 2025

### QUARTER OCTOBER – DECEMBER 2025

- Revenue grew 16% to SEK 677 million (585). The currency adjusted growth was 31%.
- Gross margin was 69% (70).
- Operating profit totaled SEK 103 million (83), corresponding to an operating margin of 15.2% (14.2).
- Cash flow after continuous investments was SEK 46 million (39).
- Basic earnings per share were SEK 0.72 (0.51) and SEK 0.71 (0.51) after dilution.

### PERIOD JANUARY – DECEMBER 2025

- Revenue grew 25% to SEK 2,467 million (1,972). The currency adjusted growth was 34%.
- Gross margin was 68% (69).
- Operating profit totaled SEK 254 million (229), corresponding to an operating margin of 10.3% (11.6).
- Cash flow after continuous investments was SEK -9 million (99).
- Basic earnings per share were SEK 1.57 (1.39) and SEK 1.56 (1.37) after dilution.
- The Board of Directors proposes to the Annual General Meeting an ordinary dividend of 0.5 SEK per share for fiscal year 2025.

### SIGNIFICANT EVENTS DURING THE QUARTER

- [Dynavox Group has entered into an agreement to acquire all shares of its Italian reselling partner, SR Labs Healthcare.](#)

### FINANCIAL OVERVIEW

SEK m (except for earnings per share)	Q4 2025	Q4 2024	Δ	Δ FX adjusted	Jan-Dec 2025	Jan-Dec 2024	Δ	Δ FX adjusted
Revenue	677	585	16 %	31 %	2,467	1,972	25 %	34 %
Gross margin	69%	70%	-	-	68%	69%	-	-
EBITDA	160	139	15 %	-	482	428	12 %	-
Operating profit/loss (EBIT)	103	83	24 %	47 %	254	229	11 %	23 %
EBIT margin	15.2%	14.2%	-	-	10.3%	11.6%	-	-
Net profit/loss for the period	76	54	41 %	-	166	146	14 %	-
Earnings per share, (SEK)	0.72	0.51	40 %	-	1.57	1.39	13 %	-
Earnings per share after dilution (SEK)	0.71	0.51	40 %	-	1.56	1.37	13 %	-
Cash flow after continuous investments	46	39	-	-	-9	99	-	-

# Comments from the CEO

**Our strong growth trajectory continued through the fourth quarter, capping off a truly successful year for Dynavox Group. Both Q4 and full-year 2025 set new records in revenue and growth pace, underscoring the strength of our strategy and execution. While historic growth means we now face tougher comparisons, the underlying drivers remain solid.**

Revenue growth in local currencies was 31% for the quarter and 34% for the full year 2025. Sales momentum persisted across all markets and product categories, supported by sustained demand for assistive communication and our ability to scale effectively. We continue to see robust demand for our touch-controlled portfolio serving younger users with autism, complemented by encouraging traction in eye-gaze controlled solutions for individuals with more complex needs.

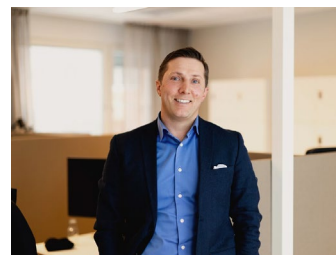
Revenue and profitability were impacted negatively by currency effects and non-recurring costs, but we still delivered an operating margin of 15.2% in the quarter. Cash flow remains solid and working capital and inventory levels continue to normalize.

In 2025, we made major investments to build a stronger, scalable organization. We concluded the consolidation of our product and development organization into a central hub in Stockholm in November and launched a new ERP system in North America on July 1. These long-term investments totaled some 100 MSEK in non-recurring costs. In early 2026, we will continue ERP rollouts outside North America at a significantly lower run rate. These initiatives, together with the relocation of our North American operations to a state-of-the-art facility in Pittsburgh, position us well for future scalable growth.

During the quarter, we signed our third acquisition of the year, SR Labs Healthcare in Italy, which we aim to close in the first half of 2026. This addition further strengthens our presence in another key European market, entering 2026 with additional capabilities and confidence.

Our overall exposure to import tariffs to the US is limited since our products generally are classified as medical certified assistive devices, exempting them from tariffs under the Nairobi Protocol. While the recent U.S. government shutdown and general uncertainty on policies had no direct impact on our business, we acknowledge the broader societal effects which may have caused some slowdown, though difficult to quantify.

Our outlook remains unchanged, and the Board of Directors proposes a dividend of 0.5 SEK per share. Dynavox Group is well-positioned to continue delivering sustainable growth in a severely underpenetrated market while advancing our mission to provide life-changing communication solutions to those who need them most. I would also like to recognize and thank all our employees. Their dedication and expertise are central to our ability to execute our strategy, strengthen our market position, and deliver sustained value to our customers and shareholders.



**Fredrik Ruben**  
CEO, Dynavox Group

Fredrik Ruben, CEO

# Comments on the Group's performance

## QUARTER OCTOBER - DECEMBER

### Revenue

Group revenue increased 16% to SEK 677 million (585) compared to the same quarter 2024. The currency adjusted growth was 31%, organic growth contributed 27%, acquisitions 3% and currency fluctuations had 15% negative impact on revenue. Similar to previous quarters, growth was robust in majority of the regions, and the autism customer group continues to grow the fastest on a global basis.

### Performance

Consolidated gross profit amounted to SEK 465 million (408), corresponding to a gross margin of 69% (70). Gross margin was negatively affected by currency fluctuations, resulting in a SEK 13 million loss. This was partly offset by increased sales and further strengthened by the addition of new direct markets, which contributed an extra layer of margin.

Operating profit totaled SEK 103 million (83) and the operating margin was 15.2% (14.2).

Operating expenses grew organically by 17%. The increase was affected by factors such as continued investments in sales and marketing staff. During the quarter, we continued investing in systems and tools, including our ERP platform, to strengthen scalability. These non-recurring investments totaled approximately SEK 6 million, a decrease of SEK 4 million year-on-year. Operating expenses also included non-recurring costs of about SEK 8 million primarily related to the restructuring of the product and development organization, SEK 6 million higher than the same quarter last year. 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 17 million. Acquisition-related costs increased SEK 2 million versus the previous year. Other operating income was positively impacted by SEK 6 million, attributable to adjustments of the earn-out liability.

Costs for research and development after capitalizations and amortizations decreased by SEK 2 million compared to the same quarter last year. This includes non-recurring costs of SEK 6 million related to the restructuring within the research and development organization.

Financial items amounted to SEK -10 million (-13) and consisted mainly of interest on external loans. Profit before tax was SEK 93 million (70).

Tax for the quarter amounted to SEK -17 million (-16), of which SEK -1 million (9) related to deferred tax.

Profits for the period were SEK 76 million (54). Basic earnings per share totaled SEK 0.72 (0.51) before dilution and SEK 0.71 (0.51) after dilution.

### Currency effects

Lower exchange rates, primarily USD/SEK, had a negative impact on revenue of SEK 88 million compared to the same quarter last year.

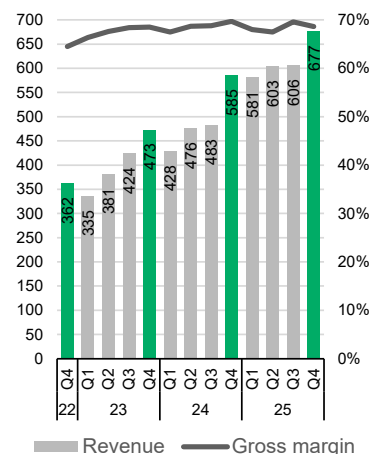
In total, currency effects both from lower exchange rates vs prior year and transactional timing effects had a negative impact of SEK 36 million on operating profit for the period.

### Cash flow, liquidity and financial position

Cash flow from operating activities before changes in working capital amounted to SEK 115 million (118). The change in working capital was SEK -12 million (-24).

Cash flow from investing activities amounted to SEK -79 million (-96), of which SEK -13 million related to the acquisition of RehaMedia and SEK -31 million (-28) to capitalization of R&D costs. During the fourth quarter a contingent consideration of SEK -8 million, relating to the acquisition of Link Assistive was paid out.

REVENUE, SEK M,  
AND GROSS MARGIN, %



Cash flow for the period was SEK 27 million (7). At the end of the quarter, the Group had cash and cash equivalents of SEK 195 million (133). Consolidated net debt totaled SEK 909 million (657), including SEK 207 million (99) in IFRS 16 finance leases.

#### KEY PERFORMANCE MEASURES

SEK m	Note	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Revenue	10	677	585	2,467	1,972
Revenue change:		16 %	24 %	25 %	22 %
- of which organic		27 %	21 %	32 %	18 %
- of which currency		-15 %	2 %	-9 %	-0 %
- of which acquisitions		3 %	1 %	2 %	4 %
Gross margin		69 %	70 %	68 %	69 %
<b>Operating profit/loss (EBIT)</b>		<b>103</b>	<b>83</b>	<b>254</b>	<b>229</b>
EBIT change		24 %	47 %	11 %	48 %
<b>EBIT margin</b>		<b>15.2 %</b>	<b>14.2 %</b>	<b>10.3 %</b>	<b>11.6 %</b>

#### REVENUE BY GEOGRAPHIC MARKET

SEK m	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
<b>Europe</b>	<b>131</b>	<b>101</b>	<b>460</b>	<b>348</b>
Revenue change:	29%	-	32%	-
- of which organic	18%	-	29%	-
- of which currency	-8%	-	-5%	-
- of which acquisitions	19%	-	8%	-
<b>North America</b>	<b>515</b>	<b>459</b>	<b>1,879</b>	<b>1539</b>
Revenue change:	12%	-	22%	-
- of which organic	29%	-	32%	-
- of which currency	-17%	-	-10%	-
- of which acquisitions	0%	-	0%	-
<b>Other countries</b>	<b>31</b>	<b>25</b>	<b>128</b>	<b>85</b>
Revenue change:	26%	-	51%	-
- of which organic	41%	-	44%	-
- of which currency	-15%	-	-12%	-
- of which acquisitions	0%	-	20%	-
<b>Total revenue</b>	<b>677</b>	<b>585</b>	<b>2,467</b>	<b>1,972</b>

The US accounted for 75% (76) of consolidated revenue for the full year 2025.

#### RESEARCH AND DEVELOPMENT

SEK m	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Total R&D expenditures	-58	-53	-232	-181
Capitalization	31	28	108	115
Amortization	-29	-32	-121	-117
<b>R&amp;D expenses in the income statement</b>	<b>-56</b>	<b>-57</b>	<b>-245</b>	<b>-184</b>

#### PERIOD JANUARY - DECEMBER

##### Revenue

Group revenue increased 25% to SEK 2,467 million (1,972) compared to the same period last year. The adjusted currency growth was 34%, organic sales grew by 32%, acquisitions contributed by 2%, and currency fluctuations had a negative impact by 9% 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 1,688 million (1,356), corresponding to a gross margin of 68% (69). The gross margin was negatively impacted by currency effects amounting to SEK 31 million. This relates to inventory purchased in USD at a higher 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 254 million (229) and the operating margin was 10.3% (11.6).

Operating expenses increased organically by about 27%. 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 28 million to the cost increase and with total cost of SEK 46 million in the period. Operating expenses were affected by non-recurring costs of approximately SEK 41 million related to restructuring of the product and development organization. The cost of the long-term incentive programs increased by SEK 18 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 106 million. Acquisition-related costs were in line with the previous year. Other operating income was positively impacted by SEK 6 million, attributable to adjustments of the earn-out liability.

Research and development expenses after capitalizations and amortizations had a negative impact on operating profit of SEK 61 million compared with the corresponding period last year. This includes non-recurring costs of SEK 35 million related to restructuring within the research and development organization.

Financial items amounted to SEK -47 million (-51) and mainly consisted of interest on external loans.

Profit before tax was SEK 207 million (177).

Tax for the year amounted to SEK -42 million (-31), of which SEK 6 million (14) related to deferred tax.

Profit for the period was SEK 166 million (146). Basic earnings per share totaled SEK 1.57 (1.39) before dilution and SEK 1.56 (1.37) after dilution.

## Currency effects

Lower exchange rates, primarily USD/SEK, had a negative impact on revenue of SEK 183 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 78 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 416 million (353). The change in working capital amounted to SEK -219 million (-71). Primarily driven by the volume deal with Tobii AB of eye-tracking components in the second quarter.

Cash flow from investing activities amounted to SEK -316 million (-281), of which SEK -103 million related to the acquisition of RehaMedia and Cenomy and SEK -108 million (-115) was capitalization of R&D costs. During the fourth quarter a contingent consideration of SEK -8 million, relating to the acquisition of Link Assistive was paid out.

Cash flow for the period was SEK 78 million (-35).

At the end of the period, the Group had cash and cash equivalents of SEK 195 million (133). Consolidated net debt totaled SEK 909 million (657), including SEK 207 million (99) in IFRS 16 finance leases. The total unutilized portion of the credit facility was SEK 300 million at the end of the period.

Dynavox Group AB has during Q3 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 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.

## Organization

The number of employees converted to full-time equivalents at the end of the period was 1,010 (855). Acquired companies contributed with an increase of 58 FTEs.

## Acquisition

Dynavox Group AB has on June 2, 2025, acquired of all shares in Cenomy, its reselling partner in France. The upfront consideration of EUR 5.3 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 consideration amounts to EUR 5.7 million, of which EUR 5.4 million has been paid in cash. The remaining EUR 0.3 million will be settled during the first quarter of 2026. Since September 1<sup>st</sup>, RehaMedia is part of the Dynavox Group. A contingent consideration may be paid after one year.

Dynavox Group AB has on December 23, 2025, entered into an agreement to acquire all shares of its Italian reselling partner SR Labs Healthcare.

These acquisitions will bring Tobii Dynavox closer to its customers in France, Germany and Italy, 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	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Revenues	10	677	585	2,467	1,972
Cost of goods and services sold		-212	-177	-779	-616
<b>Gross profit</b>		<b>465</b>	<b>408</b>	<b>1,688</b>	<b>1,356</b>
Selling expenses		-229	-210	-877	-710
Research- and development expenses		-56	-57	-245	-184
Administrative expenses		-79	-62	-304	-242
Other operating gains and losses		2	4	-9	8
<b>Operating profit/loss (EBIT)</b>		<b>103</b>	<b>83</b>	<b>254</b>	<b>229</b>
Net financial items		-10	-13	-47	-52
<b>Profit/loss before tax (EBT)</b>		<b>93</b>	<b>70</b>	<b>207</b>	<b>177</b>
Tax		-17	-16	-42	-31
<b>Net profit/loss for the period</b>		<b>76</b>	<b>54</b>	<b>166</b>	<b>146</b>
<b>Other comprehensive income</b>					
<i>Items that may be reclassified to net profit for the period:</i>					
Translation differences		-16	21	-61	26
Other comprehensive income for the period, net after tax		-16	21	-61	26
<b>Total comprehensive income for the period</b>		<b>59</b>	<b>75</b>	<b>104</b>	<b>171</b>
Earnings per share, SEK		0.72	0.51	1.57	1.39
Earnings per share, diluted, SEK		0.71	0.51	1.56	1.37
<i>Net profit/loss for the period attributable to:</i>					
Parent Company's shareholders		76	54	166	146
<b>Net profit/loss for the period</b>		<b>76</b>	<b>54</b>	<b>166</b>	<b>146</b>
<i>Total comprehensive income for the period attributable to:</i>					
Parent Company's shareholders		59	75	104	171
<b>Total comprehensive income for the period</b>		<b>59</b>	<b>75</b>	<b>104</b>	<b>171</b>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK m	Dec 31 2025	Dec 31 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible fixed assets	1,040	938
Property, plant and equipment	106	74
Right-of-use assets	179	92
Dererred tax asset	59	68
Financial and other non-current assets	14	13
<b>Total non-current assets</b>	<b>1,397</b>	<b>1,185</b>
<b>Current assets</b>		
Trade receivables	414	388
Inventories	344	204
Other current receivables	124	88
Cash and cash equivalents	195	133
<b>Total current assets</b>	<b>1,077</b>	<b>813</b>
<b>TOTAL ASSETS</b>	<b>2,474</b>	<b>1,998</b>
<b>EQUITY AND LIABILITIES</b>		
Equity	602	454
<b>Total equity</b>	<b>602</b>	<b>454</b>
<b>Non-current liabilities</b>		
Borrowings, non-current	829	648
Lease liabilities	172	68
Deferred tax liabilities	13	17
Other non-current liabilities	172	181
<b>Total non-current liabilities</b>	<b>1,186</b>	<b>914</b>
<b>Current liabilities</b>		
Borrowings, current	67	44
Lease liabilities	36	31
Other current liabilities	583	555
<b>Total current liabilities</b>	<b>686</b>	<b>630</b>
<b>Total liabilities</b>	<b>1,872</b>	<b>1,544</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,474</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		26	146	171
Share based payments			13	13
Acquisition of own shares			-28	-28
<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		-61	166	104
Share based payments			27	27
Sale of own shares			17	17
<b>Closing balance, Dec 31, 2025</b>	<b>1</b>	<b>-38</b>	<b>640</b>	<b>602</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

SEK m	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
<b>Cash flow from operating activities</b>				
Profit before tax (EBT)	93	70	207	177
Depreciations and amortization	57	56	228	200
Other non cash items	-24	5	32	9
Taxes paid	-11	-12	-51	-33
<b>Cash flow before changes in working capital</b>	<b>115</b>	<b>118</b>	<b>416</b>	<b>353</b>
Change in working capital	-12	-24	-219	-71
<b>Cash flow from operating activities</b>	<b>103</b>	<b>94</b>	<b>197</b>	<b>282</b>
<b>Investing activities</b>				
Investments in intangible assets	-31	-28	-112	-121
Investments in tangible assets	-26	-27	-93	-62
Other	-0	-0	-0	-1
<b>Continuous investments</b>	<b>-58</b>	<b>-55</b>	<b>-205</b>	<b>-184</b>
<b>Cash flow after continuous investments</b>	<b>46</b>	<b>39</b>	<b>-9</b>	<b>99</b>
Aquisitions	-21	-97	-111	-97
Other short term investment	-	56	-	-
<b>Cash flow from investing activities</b>	<b>-79</b>	<b>-96</b>	<b>-316</b>	<b>-281</b>
<b>Financing activities</b>				
Proceeds from borrowings	0	15	202	18
Repayment of lease liability	-9	-7	-33	-24
Other financing activities	-2	-0	15	-30
Received lease incentives	14	-	14	-
<b>Cash flow from financing activities</b>	<b>3</b>	<b>8</b>	<b>198</b>	<b>-37</b>
<b>Cash flow for the period</b>	<b>27</b>	<b>7</b>	<b>78</b>	<b>-35</b>
Cash and cash equivalents at the beginning of the period	172	121	133	161
Currency translation impact on cash and cash equivalents	-5	6	-17	8
<b>Cash and cash equivalents at the end of the period</b>	<b>195</b>	<b>133</b>	<b>195</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 242 (172).

Net sales for the Parent Company, Dynavox Group AB, for the period October 1 to December 31, 2025, amounted to SEK 279 million (251) of which SEK 225 million (193) refers to sales to group companies and SEK 54 million (57) to external customers. Operating profit for the corresponding period was SEK 55 million (39). 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 -31 million (-30) for the quarter. At the end of the period, the Parent Company had SEK 27 million (23) in cash and cash equivalents.

## CONDENSED PARENT COMPANY INCOME STATEMENT

SEK m	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Revenues	279	251	985	806
Cost of goods and services sold	-107	-126	-446	-384
<b>Gross profit</b>	<b>171</b>	<b>125</b>	<b>539</b>	<b>422</b>
Selling expenses	-41	-44	-158	-120
Research- and development expenses	-36	-51	-210	-155
Administrative expenses	-69	-56	-256	-204
Other operating gains and losses	28	65	123	105
<b>Operating profit/loss (EBIT)</b>	<b>55</b>	<b>39</b>	<b>38</b>	<b>48</b>
Financial items	48	53	18	16
<b>Profit/loss before tax (EBT)</b>	<b>103</b>	<b>92</b>	<b>56</b>	<b>64</b>
Tax	-9	-3	-2	-2
<b>Net profit/loss for the period</b>	<b>94</b>	<b>90</b>	<b>54</b>	<b>62</b>

## CONDENSED PARENT COMPANY BALANCE SHEET

SEK m	Dec 31 2025	Dec 31 2024
<b>NON-CURRENT ASSETS</b>		
Intangible assets	213	278
Property, plant and equipment	15	17
Financial assets	727	565
<b>Total non-current assets</b>	<b>955</b>	<b>859</b>
<b>CURRENT ASSETS</b>		
Inventories	160	42
Trade receivables	21	24
Receivables from Group companies	229	140
Other current assets	40	24
Cash and cash equivalents	27	23
<b>Total current assets</b>	<b>477</b>	<b>254</b>
<b>TOTAL ASSETS</b>	<b>1,432</b>	<b>1,113</b>
<b>EQUITY AND LIABILITIES</b>		
Equity	283	185
<b>NON-CURRENT LIABILITIES</b>		
Borrowings, non-current	829	648
Liabilities to Group companies, non-current	55	56
Other non-current liabilities	34	22
<b>Total non-current liabilities</b>	<b>918</b>	<b>726</b>
<b>CURRENT LIABILITIES</b>		
Borrowings, current	67	44
Trade payables	38	67
Liabilities to Group companies, current	14	7
Other current liabilities	111	84
<b>Total current liabilities</b>	<b>231</b>	<b>202</b>
<b>Total liabilities</b>	<b>1,149</b>	<b>928</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,432</b>	<b>1,113</b>

## KEY PERFORMANCE MEASURES FOR THE GROUP

	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Earnings per share, SEK	0.72	0.51	1.57	1.39
Earnings per share, diluted, SEK	0.71	0.51	1.56	1.37
Equity per share, SEK	5.7	4.3	5.7	4.3
EBITDA, SEKm	160	139	482	428
Operating profit (EBIT), SEKm	103	83	254	229
EBITA, SEKm	136	119	392	361
Cash flow from operating activities, SEKm	103	94	197	282
Cash flow after continuous investments, SEKm	46	39	-9	99
Working capital, SEKm	146	-26	146	-26
Total assets, SEKm	2,474	1,998	2,474	1,998
Net debt, SEKm	909	657	909	657
Net Debt/EBITDA LTM	-	-	1.9	1.5
Equity, SEKm	602	454	602	454
Equity/assets ratio, %	24	23	24	23
Debt/equity, factor	1.8	1.7	1.8	1.7
Gross margin, %	69	70	68	69
EBITDA margin, %	24	24	20	22
Operating margin, %	15.2	14.2	10.3	11.6
Average number of outstanding shares, million	105.6	104.9	105.3	104.9
Average number of outstanding shares after dilution, million	106.8	106.2	106.5	106.1
Number of outstanding shares at period end, million	105.6	104.9	105.6	104.9
Number of outstanding shares after dilution at period end, million	106.8	106.2	106.8	106.2
Average number of employees	1,010	844	932	770

Definitions, see note 13.

## QUARTERLY DATA

	2025				2024				2023			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue, SEKm	677	606	603	581	585	483	476	428	473	424	381	335
Gross Margin, %	69	70	67	68	70	69	69	68	69	68	68	66
EBITDA, SEKm	160	122	101	99	139	109	100	80	104	92	65	56
EBIT, SEKm	103	64	44	43	83	61	53	32	56	48	29	21
Operating Margin, %	15.2	10.6	7.4	7.3	14.2	12.6	11.0	7.6	11.9	11.4	7.6	6.3
Profit/Loss before tax, SEKm	93	51	31	33	70	51	41	16	49	41	17	12
Profit/Loss for the period, SEKm	76	38	29	24	54	45	36	11	45	35	17	7

# 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 31 December 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, Dynavox 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 company mortgage of SEK 50 million to Swedbank. The Group has no contingent liabilities.

## Note 8. Share data

As of 31 December 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 31 December 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	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
REVENUE BY PRODUCT TYPE				
Goods	650	554	2,350	1,845
Services	26	30	111	120
Royalty	1	2	6	8
<b>Total revenues</b>	<b>677</b>	<b>585</b>	<b>2,467</b>	<b>1,972</b>
REVENUE BY DATE OF REVENUE RECOGNITION				
Point in time	621	521	2,241	1,686
Over time	56	64	226	286
<b>Total revenues</b>	<b>677</b>	<b>585</b>	<b>2,467</b>	<b>1,972</b>

\* In the Q3 2025 report, revenue recognized over time was overstated. The correct level should have been SEK 58 million instead of 97 MSEK, and year-to-date 170 MSEK instead of the previously reported 208 MSEK.

## 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 consideration amounts to EUR 5.7 million, of which EUR 5.4 million has been paid in cash. The remaining EUR 0.3 million will be settled during the first quarter of 2026. Since September 1st, RehaMedia is part of the Dynavox Group. 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	60
Contingent consideration	25	35
Consideration short term liability	-	3
<b>Total consideration</b>	<b>82</b>	<b>98</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	0
Cash and cash equivalents	6	8
<b>Net identifiable assets and liabilities</b>	<b>15</b>	<b>26</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	-60
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>-53</b>
<b>Impact on sales and operating profit (loss) during the holding period</b>		
Sales	31	30
Operating profit (loss)	1	6
<b>Impact on sales and operating profit (loss) as if the acquisition had taken place on 1 January 2025</b>		
Sales	57	92
Operating profit (loss)	5	19

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

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

## Note 12. Financial instruments

SEK m	Dec 31 2025		Dec 31 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial liabilities measured at amortized cost</b>				
Interest-bearing loan	896	896	692	692
<b>Financial liabilities measured at fair value</b>				
Contingent considerations	76	76	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 balance Jan 1, 2025	32
Discounted effect recognized in the consolidated statement of profit or loss	2
Added contingent considerations	60
Reversal of unsettled contingent considerations	-6
Currency exchange differences	-4
Paid contingent considerations	-8
<b>Closing amount</b>	<b>76</b>

## 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	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
<b>Gross margin</b>				
Gross profit	465	408	1,688	1,356
Revenues	677	585	2,467	1,972
<b>Gross margin, %</b>	<b>69%</b>	<b>70%</b>	<b>68%</b>	<b>69%</b>

SEK m	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
<b>EBITDA and EBITDA-margin</b>				
Operating profit	103	83	254	229
Amortization and impairment on intangible assets	33	36	138	132
Depreciation and impairment on tangible assets	24	20	90	68
<b>EBITDA</b>	<b>160</b>	<b>139</b>	<b>482</b>	<b>428</b>
Revenue	677	585	2,467	1,972
<b>EBITDA-marginal, (%)</b>	<b>24%</b>	<b>24%</b>	<b>20%</b>	<b>22%</b>

SEK m	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
<b>EBITA</b>				
Operating profit	103	83	254	229
Amortization R&D	27	31	118	115
Amortization purchased immaterial assets	6	5	20	17
<b>EBITA</b>	<b>136</b>	<b>119</b>	<b>392</b>	<b>361</b>
Revenue	677	585	2,467	1,972
<b>EBITA-margin, %</b>	<b>20%</b>	<b>20%</b>	<b>16%</b>	<b>18%</b>

SEK m	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
<b>Equity/share</b>				
Equity	602	454	602	454
Average number of outstanding shares, million	106	105	105	105
<b>Equity/share</b>	<b>5.7</b>	<b>4.3</b>	<b>5.7</b>	<b>4.3</b>

SEK m	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
<b>Net debt</b>				
Cash and cash equivalents	195	133	195	133
Interest-bearing liabilities	1,104	791	1,104	791
<b>Net debt</b>	<b>909</b>	<b>657</b>	<b>909</b>	<b>657</b>

SEK m	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
<b>Net debt/EBITDA ratio</b>				
Net debt	-	-	909	657
EBITDA last twelve months	-	-	482	428
<b>Net debt/EBITDA LTM</b>	<b>-</b>	<b>-</b>	<b>1.9</b>	<b>1.5</b>

SEK m	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
<b>Organic growth</b>				
Revenue current year	677	585	2,467	1,972
Currency effect	88	-9	183	5
Acquisition effect	-20	-3	-44	-71
Currency-adjusted income corresponding period last year excluding acquisitions	745	573	2,607	1,907
Revenue corresponding period previous year	585	473	1,972	1,613
Organic growth	160	101	634	293
<b>Organic growth, %</b>	<b>27%</b>	<b>21%</b>	<b>32%</b>	<b>18%</b>

SEK m	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
<b>Working capital</b>				
Inventories	344	204	344	204
Trade receivables	414	388	414	388
Other receivables	124	88	124	88
Trade payables	-111	-139	-111	-139
Other liabilities	-625	-567	-625	-567
<b>Working capital</b>	<b>146</b>	<b>-26</b>	<b>146</b>	<b>-26</b>

SEK m	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
<b>Operating margin (EBIT-margin)</b>				
Operating profit	103	83	254	229
Revenue	677	585	2,467	1,972
<b>Operating margin, %</b>	<b>15.2%</b>	<b>14.2%</b>	<b>10.3%</b>	<b>11.6%</b>

SEK m	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
<b>Debt/equity ratio</b>				
Interest-bearing liabilities	1,104	791	1,104	791
Equity	602	454	602	454
<b>Debt/equity ratio, factor</b>	<b>1.8</b>	<b>1.7</b>	<b>1.8</b>	<b>1.7</b>

SEK m	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
<b>Equity/assets ratio</b>				
Equity	602	454	602	454
Total assets	2,474	1,998	2,474	1,998
<b>Equity/assets ratio, %</b>	<b>24%</b>	<b>23%</b>	<b>24%</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, February 5, 2026

**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 not 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 February 5, 2026, at 07:30 CET.

## Information to shareholders

### WEBCAST PRESENTATION

A webcast presentation will be held in English today at 09.00 (CET). 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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### FINANCIAL CALENDER

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