

# Interim Report Q1

## January–March 2026

### QUARTER JANUARY – MARCH 2026

- Revenue grew 1% to SEK 588 million (581). The currency adjusted growth was 15%.
- Gross margin was 67% (68).
- Operating profit increased by 35% to SEK 57 million (43), corresponding to an operating margin of 9.8% (7.3). Currency adjusted EBIT growth was 56%.
- Cash flow after continuous investments increased by 109% to SEK 56 million (27).
- Basic earnings per share increased by 58% to SEK 0.36 (0.23) and SEK 0.35 (0.22) after dilution.

### SIGNIFICANT EVENTS DURING THE QUARTER

- [Dynavox Group has appointed two new members to its executive management team](#), with Marie-Josée Leblond joining as Chief Digitalization and Information Officer and Luis Mustafa succeeding Tony Pavlik as Chief Operating Officer upon his retirement, effective March 1, 2026.
- [Dynavox Group has announced that CFO Linda Tybring will leave her position](#), remaining until 31 January 2027 to ensure a smooth transition while the search for her successor has begun.

### SIGNIFICANT EVENTS AFTER THE QUARTER

- [On April 1<sup>st</sup> Dynavox Group completed the previously announced acquisition of SR Labs Healthcare](#), its reselling partner in Italy.

### FINANCIAL OVERVIEW

SEK m (except for earnings per share)	Q1 2026	Q1 2025	Δ	Δ FX adjusted	Full-year 2025
Revenue	588	581	1%	15%	2,467
Gross margin	67%	68%	-	-	68%
EBITDA	113	99	14%	-	482
Operating profit/loss (EBIT)	57	43	35%	56%	254
EBIT margin	9.8%	7.3%	-	-	10.3%
Net profit/loss for the period	38	24	59%	-	166
Earnings per share, (SEK)	0.36	0.23	58%	-	1.57
Earnings per share after dilution (SEK)	0.35	0.22	59%	-	1.56
Cash flow after continuous investments	56	27	109%	-	-9

# Comments from the CEO

We delivered a solid start to the year knowing that the first quarter is our seasonally weakest and most volatile period. North America was temporarily impacted by severe weather in January and February but rebounded well in March. Other markets performed well throughout the quarter. Profitability and cash flow improved notably, reflecting operating leverage as investment-related costs continue to taper off. This reinforces our confidence in the resilience of, and outlook for, our business amid macroeconomic and geopolitical uncertainty.



**Fredrik Ruben**  
CEO, Dynavox Group

We entered the first quarter 2026 with tough comparisons as the same period in 2025 was unusually strong due to backlog reductions. Revenue growth in local currencies was 15%. Demand remained robust but weather-related closures among schools and institutions in North America in January and February impacted our ability to meet customers and deliver products. The effects are expected to normalize and deferred business to be regained during the coming quarters. March isolated was back at historic growth levels in North America. The business in markets outside North America continued on the good trajectory from previous quarters.

Profitability improved by 2.5 percentage points in the quarter to 9.8%, resulting in a 35% increase in operating profit. This includes a negative currency impact on EBIT of SEK 7 million. The currency headwinds have decreased as primarily the SEK and USD fluctuations have stabilized as we enter Q2. We can also see positive effects from our work on improved processes and operations, with a cash flow after continuous investments which more than doubled compared to last year.

Last year, we made major investments to build a stronger and more scalable organization, including the finalized consolidation of our product and development organization into a central hub in Stockholm and the launch of a new ERP system in North America. Earlier in April this year, we successfully transitioned also our Swedish parent company to the new ERP system. A few local country entities remain to be transferred, which will result in lower costs and a more efficient backbone supporting future growth, scalability and profitability.

We continue to strengthen our local presence in Europe. Following the recent acquisitions of our reseller partners in France and Germany, we completed the acquisition of our Italian reselling partner on April 1. This further strengthens our position in another key European market and supports our ambition to increase commercial effectiveness across the region.

Our overall exposure to import tariffs to the U.S. remains limited since our products are classified as medical certified assistive devices, exempting them from tariffs under the Nairobi Protocol. While policy uncertainty and geopolitical developments are important to monitor, we have not seen any material impact on our business to date. The recent cost increases in certain components and freight will have some, yet limited, negative impact on gross margin depending on magnitude and time of such effects.

Our long-term financial targets remain unchanged: average annual revenue growth of 20% adjusted for currency effects and an EBIT margin exceeding 15%. While currency effects and the broader macro environment can create some volatility quarter-to-quarter, Dynavox Group is well-positioned to continue delivering sustainable long-term growth in a severely under penetrated market while advancing our mission to provide life-changing solutions to those who need them most.

Fredrik Ruben, CEO

# Comments on the Group's performance

## QUARTER JANUARY - MARCH

### Revenue

Group revenue increased by 1% to SEK 588 million (581) compared to the same quarter in 2025. Currency adjusted growth was 15%, organic growth contributed with 11%, acquisitions with 3% and currency fluctuations had a 14% negative impact on revenue. Growth was impacted by severe weather conditions causing temporary disruptions and delayed orders in North America. Performance in other markets remained good.

### Performance

Consolidated gross profit amounted to SEK 394 million (395), corresponding to a gross margin of 67% (68). Gross margin benefited from favorable currency effects, offset by higher component costs and a higher cost base following increased staffing to support continued growth.

Operating profit totaled SEK 57 million (43) and the operating margin was 9.8% (7.3).

Operating expenses grew organically by 7%. The increase relates mainly to continued investments in sales and marketing staff but also within our IT organization. During the quarter, we continued investing in systems and tools, including our new ERP platform, to strengthen scalability. These non-recurring investments totaled SEK 9 million, a decrease of SEK 5 million year-on-year. Acquisitions contributed with SEK 14 million increase to our operating expenses vs prior year. We saw a decline of long-term incentive cost of SEK 5 million year-on-year.

Costs for research and development after capitalization and amortization decreased by SEK 24 million compared to the same quarter last year, mainly driven by higher costs in prior year related to organizational restructuring. Higher capitalization related to launch of new products and lower amortization contributed further.

Financial items amounted to SEK -10 million (-10) and consisted mainly of interest on external loans. Profit before tax was SEK 47 million (33).

Tax for the quarter amounted to SEK -10 million (-9), of which SEK 2 million (14) related to deferred tax.

Profit for the period was SEK 38 million (24). Basic earnings per share totaled SEK 0.36 (0.23) before dilution and SEK 0.35 (0.22) after dilution.

### Currency effects

Lower exchange rates, primarily USD/SEK, had a negative impact on revenue of SEK 79 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 7 million on operating profit for the period.

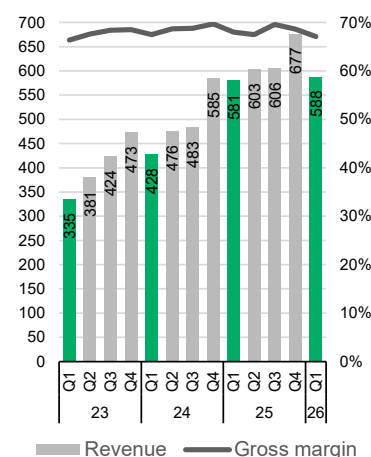
### Cash flow, liquidity and financial position

Cash flow from operating activities before changes in working capital amounted to SEK 103 million (93). The change in working capital was SEK 4 million (-24).

Cash flow from investing activities amounted to SEK -55 million (-42), of which SEK -35 million (-28) related to capitalized R&D costs.

Cash flow for the period was SEK 44 million (18). At the end of the quarter, the Group had cash and cash equivalents of SEK 243 million (143). Consolidated net debt totaled SEK 865 million (710), including SEK 211 million (162) in IFRS 16 finance leases. Net debt in relation to the last twelve months EBITDA was 1.7. The total unutilized part of the credit facility and term loan was SEK 300 million at the end of the period.

REVENUE, SEK M,  
AND GROSS MARGIN, %



## Organization

The number of employees converted to full-time equivalents at the end of the period was 1,056 (875).

## KEY PERFORMANCE MEASURES

SEK m	Note	Q1 2026	Q1 2025	Full-year 2025
Revenue	10	588	581	2,467
Revenue change:		1%	36%	25%
- of which organic		11%	33%	32%
- of which currency		-14%	2%	-9%
- of which acquisitions		3%	1%	2%
Gross margin		67%	68%	68%
<b>Operating profit/loss (EBIT)</b>		<b>57</b>	<b>43</b>	<b>254</b>
EBIT change		35%	32%	11%
<b>EBIT margin</b>		<b>9.8%</b>	<b>7.3%</b>	<b>10.3%</b>

## REVENUE BY GEOGRAPHIC MARKET

SEK m	Q1 2026	Q1 2025	Full-year 2025
<b>Europe</b>	<b>133</b>	<b>107</b>	<b>460</b>
Revenue change:	24%	-	32%
- of which organic	14%	-	29%
- of which currency	-8%	-	-5%
- of which acquisitions	18%	-	8%
<b>North America</b>	<b>422</b>	<b>442</b>	<b>1,879</b>
Revenue change:	-4%	-	22%
- of which organic	11%	-	32%
- of which currency	-16%	-	-10%
- of which acquisitions	0%	-	0%
<b>Other countries</b>	<b>33</b>	<b>32</b>	<b>128</b>
Revenue change:	2%	-	51%
- of which organic	10%	-	44%
- of which currency	-8%	-	-12%
- of which acquisitions	0%	-	20%
<b>Total revenue</b>	<b>588</b>	<b>581</b>	<b>2,467</b>

## RESEARCH AND DEVELOPMENT

SEK m	Q1 2026	Q1 2025	Full-year 2025
Total R&D expenditures	-45	-59	-232
Capitalization	35	28	108
Amortization	-28	-31	-121
<b>R&amp;D expenses in the income statement</b>	<b>-38</b>	<b>-62</b>	<b>-245</b>

# Group

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK m	Note	Q1 2026	Q1 2025	Full-year 2025
Revenues	10	588	581	2,467
Cost of goods and services sold		-193	-186	-779
<b>Gross profit</b>		<b>394</b>	<b>395</b>	<b>1,688</b>
Selling expenses		-223	-211	-877
Research- and development expenses		-38	-62	-245
Administrative expenses		-83	-73	-304
Other operating gains and losses		7	-6	-9
<b>Operating profit/loss (EBIT)</b>		<b>57</b>	<b>43</b>	<b>254</b>
Net financial items		-10	-10	-47
<b>Profit/loss before tax (EBT)</b>		<b>47</b>	<b>33</b>	<b>207</b>
Tax		-10	-9	-42
<b>Net profit/loss for the period</b>		<b>38</b>	<b>24</b>	<b>166</b>
<b>Other comprehensive income</b>				
<i>Items that may be reclassified to net profit for the period:</i>				
Translation differences		17	-43	-61
Other comprehensive income for the period, net after tax		17	-43	-61
<b>Total comprehensive income for the period</b>		<b>55</b>	<b>-19</b>	<b>104</b>
Earnings per share, SEK		0.36	0.23	1.57
Earnings per share, diluted, SEK		0.35	0.22	1.56
<i>Net profit/loss for the period attributable to:</i>				
Parent Company's shareholders		38	24	166
<b>Net profit/loss for the period</b>		<b>38</b>	<b>24</b>	<b>166</b>
<i>Total comprehensive income for the period attributable to:</i>				
Parent Company's shareholders		55	-19	104
<b>Total comprehensive income for the period</b>		<b>55</b>	<b>-19</b>	<b>104</b>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK m	Mar 31 2026	Mar 31 2025	Dec 31 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible fixed assets	1,055	903	1,040
Property, plant and equipment	111	69	106
Right-of-use assets	174	153	179
Dererred tax asset	62	75	59
Financial and other non-current assets	14	13	14
<b>Total non-current assets</b>	<b>1,416</b>	<b>1,214</b>	<b>1,397</b>
<b>Current assets</b>			
Trade receivables	404	351	414
Inventories	341	224	344
Other current receivables	123	80	124
Cash and cash equivalents	243	143	195
<b>Total current assets</b>	<b>1,110</b>	<b>798</b>	<b>1,077</b>
<b>TOTAL ASSETS</b>	<b>2,526</b>	<b>2,012</b>	<b>2,474</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	663	443	602
<b>Total equity</b>	<b>663</b>	<b>443</b>	<b>602</b>
<b>Non-current liabilities</b>			
Borrowings, non-current	829	647	829
Lease liabilities	169	127	172
Deferred tax liabilities	12	15	13
Other non-current liabilities	171	166	172
<b>Total non-current liabilities</b>	<b>1,181</b>	<b>956</b>	<b>1,186</b>
<b>Current liabilities</b>			
Borrowings, current	67	44	67
Lease liabilities	43	35	36
Other current liabilities	572	533	583
<b>Total current liabilities</b>	<b>682</b>	<b>612</b>	<b>686</b>
<b>Total liabilities</b>	<b>1,864</b>	<b>1,568</b>	<b>1,872</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,526</b>	<b>2,012</b>	<b>2,474</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK m	Attributable to Parent Company shareholders			
	Share capital	Reserves	Retained earnings	Total equity
<b>Opening balance, Jan 1, 2025</b>	<b>1</b>	<b>23</b>	<b>430</b>	<b>454</b>
Comprehensive income for the period		-43	24	-19
Share based payments			9	9
<b>Closing balance, Mar 31, 2025</b>	<b>1</b>	<b>-20</b>	<b>463</b>	<b>443</b>
Share issuance	0			0
Comprehensive income for the period		-18	142	124
Share based payments			18	18
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>
<b>Opening balance, Jan 1, 2026</b>	<b>1</b>	<b>-38</b>	<b>640</b>	<b>602</b>
Comprehensive income for the period		17	38	55
Share based payments			6	6
<b>Closing balance, Mar 31, 2026</b>	<b>1</b>	<b>-21</b>	<b>683</b>	<b>663</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

SEK m	Q1 2026	Q1 2025	Full-year 2025
<b>Cash flow from operating activities</b>			
Profit before tax (EBT)	47	33	207
Depreciations and amortization	55	57	228
Other non cash items	6	7	32
Taxes paid	-5	-4	-51
<b>Cash flow before changes in working capital</b>	<b>103</b>	<b>93</b>	<b>416</b>
Change in working capital	4	-24	-219
<b>Cash flow from operating activities</b>	<b>107</b>	<b>68</b>	<b>197</b>
<b>Investing activities</b>			
Investments in intangible assets	-36	-28	-112
Investments in tangible assets	-16	-13	-93
Other	0	-	-0
<b>Continuous investments</b>	<b>-51</b>	<b>-42</b>	<b>-205</b>
<b>Cash flow after continuous investments</b>	<b>56</b>	<b>27</b>	<b>-9</b>
Aquisitions	-3	-	-111
<b>Cash flow from investing activities</b>	<b>-55</b>	<b>-42</b>	<b>-316</b>
<b>Financing activities</b>			
Proceeds from borrowings	0	-0	202
Repayment of lease liability	-8	-7	-33
Other financing activities	-0	-1	29
<b>Cash flow from financing activities</b>	<b>-8</b>	<b>-8</b>	<b>198</b>
<b>Cash flow for the period</b>	<b>44</b>	<b>18</b>	<b>78</b>
Cash and cash equivalents at the beginning of the period	195	133	133
Currency translation impact on cash and cash equivalents	4	-8	-17
<b>Cash and cash equivalents at the end of the period</b>	<b>243</b>	<b>143</b>	<b>195</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 265 (176).

Net sales for the Parent Company, Dynavox Group AB, for the period January 1 to March 31, 2026, amounted to SEK 229 million (199) of which SEK 178 million (143) refers to sales to group companies and SEK 51 million (55) to external customers. Operating profit for the corresponding period was SEK 4 million (-55). 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 -33 million (-31) for the quarter. At the end of the period, the Parent Company had SEK 96 million (30) in cash and cash equivalents.

## CONDENSED PARENT COMPANY INCOME STATEMENT

SEK m	Q1 2026	Q1 2025	Full-year 2025
Revenues	229	199	985
Cost of goods and services sold	-94	-101	-446
<b>Gross profit</b>	<b>136</b>	<b>98</b>	<b>539</b>
Selling expenses	-42	-35	-158
Research- and development expenses	-32	-50	-210
Administrative expenses	-65	-61	-256
Other operating gains and losses	7	-6	123
<b>Operating profit/loss (EBIT)</b>	<b>4</b>	<b>-55</b>	<b>38</b>
Financial items	-7	-8	18
<b>Profit/loss before tax (EBT)</b>	<b>-3</b>	<b>-63</b>	<b>56</b>
Tax	-	13	-2
<b>Net profit/loss for the period</b>	<b>-3</b>	<b>-50</b>	<b>54</b>

## CONDENSED PARENT COMPANY BALANCE SHEET

SEK m	Mar 31 2026	Mar 31 2025	Dec 31 2025
<b>NON-CURRENT ASSETS</b>			
Intangible assets	207	262	213
Property, plant and equipment	14	18	15
Financial assets	744	578	727
<b>Total non-current assets</b>	<b>965</b>	<b>858</b>	<b>955</b>
<b>CURRENT ASSETS</b>			
Inventories	155	55	160
Trade receivables	-44	19	21
Receivables from Group companies	229	60	229
Other current assets	17	26	40
Cash and cash equivalents	96	30	27
<b>Total current assets</b>	<b>452</b>	<b>190</b>	<b>477</b>
<b>TOTAL ASSETS</b>	<b>1,417</b>	<b>1,048</b>	<b>1,432</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	285	144	283
<b>NON-CURRENT LIABILITIES</b>			
Borrowings, non-current	829	647	829
Liabilities to Group companies, non-current	69	48	55
Other non-current liabilities	35	20	34
<b>Total non-current liabilities</b>	<b>933</b>	<b>715</b>	<b>918</b>
<b>CURRENT LIABILITIES</b>			
Borrowings, current	67	44	67
Trade payables	11	58	38
Liabilities to Group companies, current	14	8	14
Other current liabilities	107	79	111
<b>Total current liabilities</b>	<b>199</b>	<b>189</b>	<b>231</b>
<b>Total liabilities</b>	<b>1,132</b>	<b>904</b>	<b>1,149</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,417</b>	<b>1,048</b>	<b>1,432</b>

## KEY PERFORMANCE MEASURES FOR THE GROUP

	Q1 2026	Q1 2025	Full-year 2025
Earnings per share, SEK	0.36	0.23	1.57
Earnings per share, diluted, SEK	0.35	0.22	1.56
Equity per share, SEK	6.3	4.2	5.7
EBITDA, SEKm	113	99	482
Operating profit (EBIT), SEKm	57	43	254
EBITA, SEKm	89	78	392
Cash flow from operating activities, SEKm	107	68	197
Cash flow after continuous investments, SEKm	56	27	-9
Working capital, SEKm	137	-21	146
Total assets, SEKm	2,526	2,012	2,474
Net debt, SEKm	865	710	909
Net Debt/EBITDA LTM	1.7	1.6	1.9
Equity, SEKm	663	443	602
Equity/assets ratio, %	26	22	24
Debt/equity, factor	1.7	1.9	1.8
Gross margin, %	67	68	68
EBITDA margin, %	19	17	20
Operating margin, %	9.8	7.3	10.3
Average number of outstanding shares, million	105.6	104.9	105.3
Average number of outstanding shares after dilution, million	106.7	106.2	106.5
Number of outstanding shares at period end, million	105.6	104.9	105.6
Number of outstanding shares after dilution at period end, million	106.7	106.2	106.8
Average number of employees	1,037	864	932

Definitions, see note 13.

## QUARTERLY DATA

	'26	2025				2024				2023		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenue, SEKm	588	677	606	603	581	585	483	476	428	473	424	381
Gross Margin, %	67	69	70	67	68	70	69	69	68	69	68.4	67.6
EBITDA, SEKm	113	160	122	101	99	139	109	100	80	104	92	65
EBIT, SEKm	57	103	64	44	43	83	61	53	32	56	48	29
Operating Margin, %	9.8	15.2	10.6	7.4	7.3	14.2	12.6	11.0	7.6	11.9	11.4	7.6
Profit/Loss before tax, SEKm	47	93	51	31	33	70	51	41	16	49	41	17
Profit/Loss for the period, SEKm	38	76	38	29	24	54	45	36	11	45	35	17

# Notes

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## Note 1. Accounting policies

Dynavox Group applies IFRS Accounting Standards 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 2025.

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 March 2026, the number of granted share rights under the four outstanding incentive programs (LTI2022, LTI2023, LTI2024 and LTI2025) amount to 971,835. The dilution effect is expected to amount to a maximum of 1.1 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 2025.

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 segments. 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 2025.

## 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 March 2026, 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 March 2026 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	Q1 2026	Q1 2025	Full-year 2025
<b>REVENUE BY PRODUCT TYPE</b>			
Goods	562	549	2,350
Services	24	30	111
Royalty	2	2	6
<b>Total revenues</b>	<b>588</b>	<b>581</b>	<b>2,467</b>
<b>REVENUE BY DATE OF REVENUE RECOGNITION</b>			
Point in time	553	511	2,241
Over time	34	69	226
<b>Total revenues</b>	<b>588</b>	<b>581</b>	<b>2,467</b>

## Note 11. Acquisition

During 2025, Dynavox Group AB completed the acquisitions of its reseller partners Cenomy in France and RehaMedia GmbH & Co. KG in Germany. Cenomy was acquired for an initial cash consideration of EUR 5.3 million, with a potential earnout of up to EUR 3.7 million payable after one and two years, estimated at approximately EUR 2.5 million at the acquisition date and expected to be paid in the third quarter of 2026 and 2027. RehaMedia was acquired for a cash consideration of EUR 5.7 million. A potential earnout of up to EUR 3.2 million may become payable after one year and was estimated at approximately EUR 3.2 million, with payment anticipated in the fourth quarter of 2026. The earnout estimates for both acquisitions will be continuously reassessed, see note 12 Financial Instruments for more information.

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 considerations and the preliminary fair value of assets acquired, and liabilities assumed for the acquisition of Cenomy and RehaMedia 2025.

### EFFECTS OF ACQUISITIONS

SEK m	Cenomy <sup>1</sup>	RehaMedia <sup>1</sup>
<b>Breakdown of Purchase considerations</b>		
Cash consideration	58	63
Contingent consideration	25	35
<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>

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

## Note 12. Financial instruments

SEK m	Mar 31 2026		Mar 31 2025		Dec 31 2025	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial liabilities measured at amortized cost</b>						
Interest-bearing loan	897	897	691	691	896	896
<b>Financial liabilities measured at fair value</b>						
Contingent considerations	79	79	29	29	76	76

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, 2026	76
Discounted effect recognized in the consolidated statement of profit or loss	1
Added contingent considerations	-
Reversal of unsettled contingent considerations	-
Currency exchange differences	2
Paid contingent considerations	-
<b>Closing amount</b>	<b>79</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	Q1 2026	Q1 2025	Full-year 2025
<b>Gross margin</b>			
Gross profit	394	395	1,688
Revenues	588	581	2,467
<b>Gross margin, %</b>	<b>67%</b>	<b>68%</b>	<b>68%</b>

SEK m	Q1 2026	Q1 2025	Full-year 2025
<b>EBITDA and EBITDA-margin</b>			
Operating profit	57	43	254
Amortization and impairment on intangible assets	32	35	138
Depreciation and impairment on tangible assets	24	22	90
<b>EBITDA</b>	<b>113</b>	<b>99</b>	<b>482</b>
Revenue	588	581	2,467
<b>EBITDA-marginal, (%)</b>	<b>19%</b>	<b>17%</b>	<b>20%</b>

SEK m	Q1 2026	Q1 2025	Full-year 2025
<b>EBITA</b>			
Operating profit	57	43	254
Amortization R&D	26	31	118
Amortization purchased immaterial assets	5	4	20
<b>EBITA</b>	<b>89</b>	<b>78</b>	<b>392</b>
Revenue	588	581	2,467
<b>EBITA-margin, %</b>	<b>15%</b>	<b>13%</b>	<b>16%</b>

SEK m	Q1 2026	Q1 2025	Full-year 2025
<b>Equity/share</b>			
Equity	663	443	602
Average number of outstanding shares, million	106	105	105
<b>Equity/share</b>	<b>6.3</b>	<b>4.2</b>	<b>5.7</b>

SEK m	Q1 2026	Q1 2025	Full-year 2025
<b>Net debt</b>			
Cash and cash equivalents	243	143	195
Interest-bearing liabilities	1,108	854	1,104
<b>Net debt</b>	<b>865</b>	<b>710</b>	<b>909</b>

SEK m	Q1 2026	Q1 2025	Full-year 2025
<b>Net debt/EBITDA ratio</b>			
Net debt	865	710	909
EBITDA last twelve months	495	448	482
<b>Net debt/EBITDA LTM</b>	<b>1.7</b>	<b>1.6</b>	<b>1.9</b>

SEK m	Q1 2026	Q1 2025	Full-year 2025
<b>Organic growth</b>			
Revenue current year	588	581	2,467
Currency effect	79	-7	5
Acquisition effect	-20	-5	-71
Currency-adjusted income corresponding period last year excluding acquisitions	647	568	2,402
Revenue corresponding period previous year	581	428	1,972
Organic growth	66	140	429
<b>Organic growth, %</b>	<b>11%</b>	<b>33%</b>	<b>32%</b>

SEK m	Q1 2026	Q1 2025	Full-year 2025
<b>Working capital</b>			
Inventories	341	224	344
Trade receivables	404	351	414
Other receivables	123	80	124
Trade payables	-95	-131	-111
Other liabilities	-636	-544	-625
<b>Working capital</b>	<b>137</b>	<b>-21</b>	<b>146</b>

SEK m	Q1 2026	Q1 2025	Full-year 2025
<b>Operating margin (EBIT-margin)</b>			
Operating profit	57	43	254
Revenue	588	581	2,467
<b>Operating margin, %</b>	<b>9.8%</b>	<b>7.3%</b>	<b>10.3%</b>

SEK m	Q1 2026	Q1 2025	Full-year 2025
<b>Debt/equity ratio</b>			
Interest-bearing liabilities	1,108	854	1,104
Equity	663	443	602
<b>Debt/equity ratio, factor</b>	<b>1.7</b>	<b>1.9</b>	<b>1.8</b>

SEK m	Q1 2026	Q1 2025	Full-year 2025
<b>Equity/assets ratio</b>			
Equity	663	443	602
Total assets	2,526	2,012	2,474
<b>Equity/assets ratio, %</b>	<b>26%</b>	<b>22%</b>	<b>24%</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, April 24, 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 April 24, 2026, 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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### FINANCIAL CALENDER

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