dynavox group

Interim Report Q2
April–June 2026

QUARTER APRIL – JUNE 2026

- Revenue grew 11% to SEK 670 million (603). The currency adjusted growth was 16%.
- Gross margin was 70% (67).
- Operating profit increased by 137% to SEK 105 million (44), corresponding to an operating margin of 15.7% (7.4). Currency adjusted EBIT growth was 145%.
- Cash flow after continuous investments increased by 167% to SEK 67 million (-100).
- Basic earnings per share increased by 155% to SEK 0.70 (0.27) before dilution and SEK 0.69 (0.27) after dilution.

PERIOD JANUARY – JUNE 2026

- Revenue grew 6% to SEK 1,257 million (1,184). The currency adjusted growth was 16%.
- Gross margin was 69% (68).
- Operating profit increased by 87% to SEK 162 million (87), corresponding to an operating margin of 12.9% (7.3). Currency adjusted EBIT growth was 101%.
- Cash flow after continuous investments increased by 267% to SEK 123 million (-74).
- Basic earnings per share increased by 111% to SEK 1.06 (0.50) before dilution and SEK 1.05 (0.49) after dilution.

SIGNIFICANT EVENTS DURING THE QUARTER

- On April 1st Dynavox Group completed the previously announced acquisition of SR Labs Healthcare, its reselling partner in Italy.
- Dynavox Group AB has filed a complaint in the US against AbleNet Inc.
- New U.S. study shows assistive communication delivers 3.3x return while improving quality of life by 65%.
- Jacob Thordenberg appointed CFO of Dynavox Group. He will join Dynavox Group in September 2026.

FINANCIAL OVERVIEW

SEK m (except for earnings per share)	Q2 2026	Q2 2025	Δ	Δ FX adjusted	Jan-Jun 2026	Jan-Jun 2025	Δ	Δ FX adjusted	Full-year 2025
Revenue	670	603	11%	16%	1,257	1,184	6 %	16 %	2,467
Gross margin	70%	67%	-	-	69%	68%	-	-	68%
EBITDA	165	101	63%	-	277	200	39 %	-	482
Operating profit/loss (EBIT)	105	44	137%	145%	162	87	87 %	101 %	254
EBIT margin	15.7%	7.4%	-	-	12.9%	7.3%	-	-	10.3%
Net profit/loss for the period	74	29	157%	-	111	52	113 %	-	166
Earnings per share, (SEK)	0.70	0.27	155%	-	1.06	0.50	111 %	-	1.57
Earnings per share after dilution (SEK)	0.69	0.27	156%	-	1.05	0.49	112 %	-	1.56
Cash flow after continuous investments	67	-100	167%	-	123	-74	267 %	-	-9

Comments from the CEO

Dynavox Group delivered solid year-on-year revenue growth and more than doubled earnings in the second quarter. Growth in the quarter was broad-based across geographies and product groups, reflecting continued demand for our assistive communication solutions and the underlying strength of the business.

Fredrik Ruben
CEO, Dynavox Group

Underlying market demand continues to be strong across geographies and product groups, with a 16% revenue growth in local currencies. Revenue in North America benefitted partly from delayed Q1 orders. However, this positive effect was offset by overall more drawn-out prescription processes compared to before.

In Europe, we continued to strengthen our local presence and commercial execution. The integration of recently acquired businesses in Germany, France and Italy is progressing, and we are taking the final steps in the transition to our new unified ERP system. The full underlying momentum from these initiatives is not yet visible in the financials, but they are important building blocks for more efficient and scalable growth over time.

Operating profit increased by 137% in the quarter with an EBIT margin reaching 15.7%, as we see the benefits of a more streamlined and digitized operating platform, and the non-recurring costs that have made this possible are now largely behind us. Cash flow increased by 167% and earnings per share increased by 155%, illustrating the operating leverage in the business as we continue to scale.

During the quarter, we also filed a U.S. lawsuit against AbleNet, Inc. Our objective is to protect intellectual property and to address alleged practices that, in our view, risk confusion around delivery, support and reimbursement of assistive communication technology. Further information about the background to the claim is available at https://whywearesuingablenet.com/.

Another important milestone was the publication of the latest and most comprehensive health economic study to date, Exploring the Benefits of Assistive Communication, conducted in our largest market, the U.S. The findings confirm the same pattern seen in previous studies in Sweden and Germany: comprehensive assistive communication solutions such as ours can improve quality of life by 65% and generate a financial return to society of more than three times the investment. These outcomes further strengthen our conviction in the long-term value and potential of the market we serve.

The macroeconomic and geopolitical environment remains volatile. While there have been no decisions, proposals or changes to reimbursement policies in any of our main markets, including the U.S., we continue to navigate complexity and bureaucracy in reimbursement processes. This is a recurring feature of our markets, but it was a headwind in the quarter. We are also seeing increases in certain component costs and we will focus on mitigating the consequences through increased reimbursement levels and other measures going forward.

We remain confident in the long-term fundamentals of our market. The need for assistive communication solutions remains severely underserved and underpenetrated, and we continue to focus on improving our go-to-market model, strengthening operational efficiency and scaling the business in a disciplined way.

Our long-term financial targets remain unchanged: average annual revenue growth of 20% adjusted for currency effects and an EBIT margin reaching and exceeding 15%. While currency effects and the broader macroeconomic environment may create volatility, Dynavox Group is well positioned to continue creating sustainable long-term value 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 APRIL - JUNE

Revenue

Group revenue increased by 11% to SEK 670 million (603) compared to the same quarter in 2025. Currency adjusted growth was 16%, organic growth contributed with 13%, acquisitions with 4% and currency fluctuations had a 5% negative impact on revenue. Growth continued across all geographies. In North America we recovered part of the delayed orders from the first quarter, however this positive effect was offset by overall more drawn-out prescription processes compared to before.

Performance

Consolidated gross profit amounted to SEK 470 million (407), corresponding to a gross margin of 70% (67). Gross margin benefited from favorable currency effects of close to 1 percentage point and lower freight costs. This was partly offset by higher component costs.

Operating profit totaled SEK 105 million (44) and the operating margin was 15.7% (7.4).

Operating expenses grew organically by 5%. 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 6 million, a decrease of SEK 12 million year-on-year. Operating expenses related to acquisitions contributed with SEK 17 million. We saw a decline of long-term incentive program cost of SEK 12 million year-on-year, driven by share price development. Other operating gains and losses were positively impacted by SEK 6 million, the majority of which relate to adjustment of earn-out liabilities.

Costs for research and development after capitalization and amortization decreased by SEK 17 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 -13 million (-14) and consisted mainly of interest on external loans. Profit before tax was SEK 92 million (31).

Tax for the quarter amounted to SEK -18 million (-2), of which SEK 3 million (-4) related to deferred tax.

Profit for the period was SEK 74 million (29). Basic earnings per share totaled SEK 0.70 (0.27) before dilution and SEK 0.69 (0.27) after dilution.

Currency effects

Lower exchange rates, primarily USD/SEK, had a negative impact on revenue of SEK 32 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 3 million on operating profit for the period.

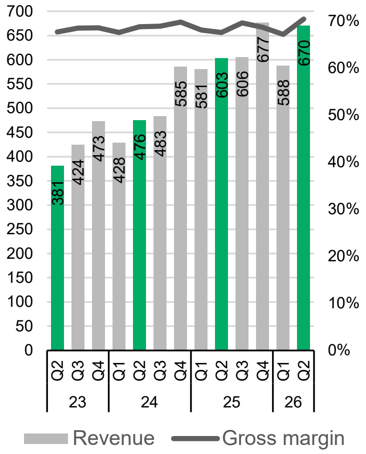
Cash flow, liquidity and financial position

Cash flow from operating activities before changes in working capital amounted to SEK 159 million (57). The change in working capital was SEK -36 million (-105).

Cash flow from investing activities amounted to SEK -91 million (-101), of which SEK -35 million related to the acquisition of SR Labs Healthcare and -35 million (-25) to capitalized R&D costs. During the quarter, a dividend of SEK -53 million was paid to shareholders.

Cash flow for the period was SEK -24 million (15). At the end of the quarter, the Group had cash and cash equivalents of SEK 223 million (157). Consolidated net debt totaled SEK 882 million (851), including SEK 207 million (161) in IFRS 16 finance leases. Net debt in relation to the last twelve months EBITDA was 1.6 (1.9).

REVENUE, SEK M, AND GROSS MARGIN, %



KEY PERFORMANCE MEASURES

SEK m	Note	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full-year 2025
Revenue	10	670	603	1,257	1,184	2,467
Revenue change:		11%	27%	6%	31%	25%
- of which organic		13%	37%	12%	35%	32%
- of which currency		-5%	-12%	-9%	-5%	-9%
- of which acquisitions		4%	1%	4%	1%	2%
Gross margin		70%	67%	69%	68%	68%
Operating profit/loss (EBIT)		**105**	**44**	**162**	**87**	**254**
EBIT change		137%	-16%	87%	2%	11%
EBIT margin		**15.7%**	**7.4%**	**12.9%**	**7.3%**	**10.3%**

REVENUE BY GEOGRAPHIC MARKET

SEK m	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full-year 2025
Europe	**126**	**103**	**258**	**210**	**460**
Revenue change:	22%	24%	23%	25%	32%
- of which organic	5%	31%	8%	27%	29%
- of which currency	-4%	-8%	-5%	-3%	-5%
- of which acquisitions	21%	2%	20%	1%	8%
North America	**508**	**471**	**930**	**913**	**1,879**
Revenue change:	8%	26%	2%	30%	22%
- of which organic	14%	39%	13%	36%	32%
- of which currency	-6%	-12%	-11%	-5%	-10%
- of which acquisitions	0%	0%	0%	0%	0%
Other countries	**36**	**29**	**69**	**62**	**128**
Revenue change:	23%	46%	12%	72%	51%
- of which organic	22%	36%	16%	55%	44%
- of which currency	1%	-16%	-3%	-12%	-12%
- of which acquisitions	0%	25%	0%	29%	20%
Total revenue	**670**	**603**	**1,257**	**1,184**	**2,467**

RESEARCH AND DEVELOPMENT

SEK m	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full-year 2025
Total R&D expenditures	-54	-60	-99	-119	-232
Capitalization	35	25	71	53	108
Amortization	-30	-30	-57	-61	-121
R&D expenses in the income statement	**-48**	**-65**	**-86**	**-128**	**-245**

PERIOD JANUARY - JUNE

Revenue

Group revenue increased by 6% to SEK 1,257 million (1,184) compared to the same period in 2025. Currency adjusted growth was 16%, organic growth contributed with 12%, acquisitions with 4% and currency fluctuations had a 9% negative impact on revenue. Growth continued across all geographies. In North America, we see an overall more drawn-out prescription processes compared to before.

Performance

Consolidated gross profit amounted to SEK 864 million (802), corresponding to a gross margin of 69% (68). Gross margin benefited from favorable currency effects of just over 1 percentage point, as well as lower freight costs. This is partly offset by higher component costs.

Operating profit totaled SEK 162 million (87) and the operating margin was 12.9% (7.3).

Operating expenses grew organically by 6%. The increase relates mainly to continued investments in sales and marketing staff but also within our IT organization. During the period, we continued investing in systems and tools, including our new ERP platform, to strengthen scalability. These non-recurring investments totaled SEK 14 million, a decrease of SEK 18 million year-on-year. Operating expenses related to acquisitions contributed with SEK 31 million. We saw a decline of long-term incentive program cost of SEK 17 million year-on-year, driven by the share price development. Other operating gains and losses were positively impacted by SEK 13 million, the majority of which relate to adjustment of earn-out liabilities and foreign exchange gains related to transaction effects.

Costs for research and development after capitalization and amortization decreased by SEK 42 million compared to the same period 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 -23 million (-23) and consisted mainly of interest on external loans. Profit before tax was SEK 140 million (64).

Tax for the period amounted to SEK -28 million (-11), of which SEK 5 million (10) related to deferred tax.

Profit for the period was SEK 111 million (52). Basic earnings per share totaled SEK 1.06 (0.50) before dilution and SEK 1.05 (0.49) after dilution.

Currency effects

Lower exchange rates, primarily USD/SEK, had a negative impact on revenue of SEK 110 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 10 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 262 million (150). The change in working capital was SEK -33 million (-129).

Cash flow from investing activities amounted to SEK -145 million (-143), of which SEK -39 million (-49) related to the acquisition of subsidiaries and -71 million (-53) to the capitalized R&D costs.

Cash flow for the period was SEK 20 million (33). At the end of the period, the Group had cash and cash equivalents of SEK 223 million (157). Consolidated net debt totaled SEK 882 million (851), including SEK 207 million (161) in IFRS 16 finance leases. Net debt in relation to the last twelve months EBITDA was 1.6 (1.9). The total unutilized part of the credit facility and term loan 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 1,085 (914). Acquired companies during the last 12 months contributed with an increase of 56 FTEs.

Acquisition

Dynavox Group AB has on April 1, 2026, completed the previously announced acquisition of all shares in SR Labs Healthcare, its reselling partner in Italy. The decision to join forces announced on December 23, 2025, will bring Tobii Dynavox closer to its customers in Italy, supporting people with disabilities to communicate more effectively.

90% of the EUR 4 million purchase price was paid in cash in April and SR Labs Healthcare is now part of Dynavox Group. The remaining 10% will be paid in the third quarter of 2026.

Group

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK m	Note	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full-year 2025
Revenues	10	670	603	1,257	1,184	2,467
Cost of goods and services sold		-200	-196	-393	-382	-779
Gross profit		**470**	**407**	**864**	**802**	**1,688**
Selling expenses		-247	-218	-470	-430	-877
Research- and development expenses		-48	-65	-86	-128	-245
Administrative expenses		-76	-76	-158	-149	-304
Other operating gains and losses		6	-3	13	-9	-9
Operating profit/loss (EBIT)		**105**	**44**	**162**	**87**	**254**
Net financial items		-13	-14	-23	-23	-47
Profit/loss before tax (EBT)		**92**	**31**	**140**	**64**	**207**
Tax		-18	-2	-28	-11	-42
Net profit/loss for the period		**74**	**29**	**111**	**52**	**166**
Other comprehensive income						
Items that may be reclassified to net profit for the period:						
Translation differences		15	3	32	-40	-61
Other comprehensive income for the period, net after tax		15	3	32	-40	-61
Total comprehensive income for the period		**89**	**32**	**144**	**12**	**104**
Earnings per share, SEK		0.70	0.27	1.06	0.50	1.57
Earnings per share, diluted, SEK		0.69	0.27	1.05	0.49	1.56
Net profit/loss for the period attributable to:						
Parent Company's shareholders		74	29	111	52	166
Net profit/loss for the period		**74**	**29**	**111**	**52**	**166**
Total comprehensive income for the period attributable to:						
Parent Company's shareholders		89	32	144	12	104
Total comprehensive income for the period		**89**	**32**	**144**	**12**	**104**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK m	Jun 30 2026	Jun 30 2025	Dec 31 2025
ASSETS			
Non-current assets			
Intangible fixed assets	1,110	976	1,040
Property, plant and equipment	115	81	106
Right-of-use assets	161	149	179
Deferred tax asset	65	67	59
Financial and other non-current assets	14	14	14
Total non-current assets	**1,464**	**1,287**	**1,397**
Current assets			
Trade receivables	434	369	414
Inventories	369	360	344
Other current receivables	133	119	124
Cash and cash equivalents	223	157	195
Total current assets	**1,159**	**1,005**	**1,077**
TOTAL ASSETS	**2,623**	**2,292**	**2,474**
EQUITY AND LIABILITIES			
Equity	713	496	602
Total equity	**713**	**496**	**602**
Non-current liabilities			
Borrowings, non-current	830	802	829
Lease liabilities	164	127	172
Deferred tax liabilities	11	16	13
Other non-current liabilities	177	166	172
Total non-current liabilities	**1,182**	**1,111**	**1,186**
Current liabilities			
Borrowings, current	67	45	67
Lease liabilities	44	35	36
Other current liabilities	617	606	583
Total current liabilities	**728**	**685**	**686**
Total liabilities	**1,910**	**1,796**	**1,872**
TOTAL EQUITY AND LIABILITIES	**2,623**	**2,292**	**2,474**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Parent Company shareholders			
SEK m	**Share capital**	**Reserves**	**Retained earnings**	**Total equity**
Opening balance, Jan 1, 2025	**1**	**23**	**430**	**454**
Comprehensive income for the period		-40	52	12
Share based payments			12	12
Sale of own shares			17	17
Share issuance	0			0
Closing balance, Jun 30, 2025	**1**	**-17**	**512**	**496**
Comprehensive income for the period		-21	113	92
Share based payments			15	15
Closing balance, Dec 31, 2025	**1**	**-38**	**640**	**602**
Opening balance, Jan 1, 2026	**1**	**-38**	**640**	**602**
Comprehensive income for the period		32	111	144
Share based payments			11	11
Sale of own shares			9	9
Share issuance	0			0
Dividend			-53	-53
Closing balance, Jun 30, 2026	**1**	**-6**	**719**	**713**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

SEK m	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full-year 2025
Cash flow from operating activities					
Profit before tax (EBT)	92	31	140	64	207
Depreciations, amortization and write-downs	68	57	124	113	228
Other non cash items	11	5	16	12	32
Taxes paid	-12	-35	-17	-39	-51
Cash flow before changes in working capital	**159**	**57**	**262**	**150**	**416**
Change in working capital	-36	-105	-33	-129	-219
Cash flow from operating activities	**123**	**-48**	**230**	**21**	**197**
Investing activities					
Investments in intangible assets	-36	-26	-72	-54	-112
Investments in tangible assets	-19	-27	-35	-40	-93
Other investing activities	0	-0	0	-0	-0
Continuous investments	**-55**	**-53**	**-107**	**-94**	**-205**
Cash flow after continuous investments	**67**	**-100**	**123**	**-74**	**-9**
Acquisitions	-35	-49	-39	-49	-111
Cash flow from investing activities	**-91**	**-101**	**-145**	**-143**	**-316**
Financing activities					
Proceeds from borrowings	0	155	0	155	202
Dividend paid	-53	-	-53	-	-
Repayment of lease liability	-11	-8	-19	-15	-33
Sale of own shares	9	17	9	17	17
Other financing activities	-1	-1	-1	-2	11
Cash flow from financing activities	**-56**	**164**	**-64**	**156**	**198**
Cash flow for the period	**-24**	**15**	**20**	**33**	**78**
Cash and cash equivalents at the beginning of the period	243	143	195	133	133
Currency translation impact on cash and cash equivalents	4	-2	8	-10	-17
Cash and cash equivalents at the end of the period	**223**	**157**	**223**	**157**	**195**

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 276 (202).

Net sales for the Parent Company, Dynavox Group AB, for the period April 1 to June 30, 2026, amounted to SEK 241 million (273) of which SEK 204 million (214) refers to sales to group companies and SEK 37 million (59) to external customers. Operating profit for the corresponding period was SEK 38 million (24). 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 -34 million (-26) for the quarter. At the end of the period, the Parent Company had SEK 51 million (56) in cash and cash equivalents.

CONDENSED PARENT COMPANY INCOME STATEMENT

SEK m	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full-year 2025
Revenues	241	273	471	472	985
Cost of goods and services sold	-110	-123	-203	-224	-446
Gross profit	**132**	**150**	**267**	**248**	**539**
Selling expenses	-49	-41	-91	-76	-158
Research- and development expenses	-42	-58	-74	-109	-210
Administrative expenses	-63	-79	-128	-139	-256
Other operating gains and losses	60	51	68	45	123
Operating profit/loss (EBIT)	**38**	**24**	**42**	**-31**	**38**
Financial items	-9	-11	-17	-19	18
Profit/loss before tax (EBT)	**28**	**13**	**25**	**-50**	**56**
Tax	-6	-3	-6	10	-2
Net profit/loss for the period	**23**	**10**	**19**	**-40**	**54**

CONDENSED PARENT COMPANY BALANCE SHEET

SEK m	Jun 30 2026	Jun 30 2025	Dec 31 2025
NON-CURRENT ASSETS			
Intangible assets	199	244	213
Property, plant and equipment	13	17	15
Financial assets	786	673	727
Total non-current assets	**997**	**933**	**955**
CURRENT ASSETS			
Inventories	170	168	160
Trade receivables	18	18	21
Receivables from Group companies	144	129	229
Other current assets	47	53	40
Cash and cash equivalents	51	56	27
Total current assets	**430**	**424**	**477**
TOTAL ASSETS	**1,427**	**1,357**	**1,432**
EQUITY AND LIABILITIES			
Equity	269	175	283
NON-CURRENT LIABILITIES			
Borrowings, non-current	830	802	829
Liabilities to Group companies, non-current	63	55	55
Other non-current liabilities	36	20	34
Total non-current liabilities	**929**	**877**	**918**
CURRENT LIABILITIES			
Borrowings, current	67	45	67
Trade payables	43	90	38
Liabilities to Group companies, current	7	4	14
Other current liabilities	111	166	111
Total current liabilites	**229**	**305**	**231**
Total liabilites	**1,158**	**1,182**	**1,149**
TOTAL EQUITY AND LIABILITES	**1,427**	**1,357**	**1,432**

KEY PERFORMANCE MEASURES FOR THE GROUP

	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full-year 2025
Earnings per share, SEK	0.70	0.27	1.06	0.50	1.57
Earnings per share, diluted, SEK	0.69	0.27	1.05	0.49	1.56
Equity per share, SEK	6.7	4.7	6.7	4.7	5.7
EBITDA, SEKm	165	101	277	200	482
Operating profit (EBIT), SEKm	105	44	162	87	254
EBITA, SEKm	139	79	228	156	392
Cash flow from operating activities, SEKm	123	-48	230	21	197
Cash flow after continuous investments, SEKm	67	-100	123	-74	-9
Working capital, SEKm	160	102	160	102	146
Total assets, SEKm	2,623	2,292	2,623	2,292	2,474
Net debt, SEKm	882	851	882	851	909
Net Debt/EBITDA LTM	-	-	1.6	1.9	1.9
Equity, SEKm	713	496	713	496	602
Equity/assets ratio, %	27	22	27	22	24
Debt/equity, factor	1.5	2.0	1.5	2.0	1.8
Gross margin, %	70	67	69	68	68
EBITDA margin, %	25	17	22	17	20
Operating margin, %	15.7	7.4	12.9	7.3	10.3
Average number of outstanding shares, million	105.7	105.1	105.6	105.0	105.3
Average number of outstanding shares after dilution, million	106.6	106.3	106.4	106.2	106.5
Number of outstanding shares at period end, million	106.1	105.6	106.1	105.6	105.6
Number of outstanding shares after dilution at period end, million	107.1	106.8	107.1	106.8	106.8
Average number of employees	1,076	893	1,057	879	932

Definitions, see note 13.

QUARTERLY DATA

	2026		2025				2024				2023	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Revenue, SEKm	670	588	677	606	603	581	585	483	476	428	473	424
Gross Margin, %	70	67	69	70	67	68	70	69	69	68	69	68.4
EBITDA, SEKm	165	113	160	122	101	99	139	109	100	80	104	92
EBIT, SEKm	105	57	103	64	44	43	83	61	53	32	56	48
Operating Margin, %	15.7	9.8	15.2	10.6	7.4	7.3	14.2	12.6	11.0	7.6	11.9	11.4
Profit/Loss before tax, SEKm	92	47	93	51	31	33	70	51	41	16	49	41
Profit/Loss for the period, SEKm	74	38	76	38	29	24	54	45	36	11	45	35

Notes

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 30 June 2026, the number of granted share rights under the four outstanding incentive programs (LTI2023, LTI2024, LTI2025 and LTI2026) amount to 886 331. The dilution effect is expected to amount to a maximum of 1.0 percent.

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.

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.

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 30 June 2026, the total number of shares in the Company amounts to 107,634,235, of which 1,568,965 are class C shares and 106,065,270 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 June 2026 amounts to 106,222,166.50.

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	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full-year 2025
REVENUE BY PRODUCT TYPE					
Goods	636	575	1,197	1,124	2,350
Services	29	27	54	57	111
Royalty	5	1	6	3	6
Total revenues	**670**	**603**	**1,257**	**1,184**	**2,467**
REVENUE BY DATE OF REVENUE RECOGNITION					
Point in time	595	561	1,148	1,072	2,241
Over time	75	42	110	112	226
Total revenues	**670**	**603**	**1,257**	**1,184**	**2,467**

Note 11. Acquisitions during last 12 months

Dynavox Group AB has on April 1, 2026, completed the previously announced acquisition of all shares in SR Labs Healthcare, its reselling partner in Italy.

90% of the EUR 4 million purchase price was paid in cash in April. The remaining 10% will be paid in the third quarter of 2026. This acquisition is part of Dynavox Groups long term strategy and will bring Tobii Dynavox closer to its customers in Italy, and support individuals with disabilities in communicating more effectively. The acquisition is 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 SR Labs Healthcare 2026.

SEK m	Sr Labs Healthcare[1]
Breakdown of Purchase considerations	
Cash consideration	38
Consideration short term liability	5
Total consideration	**44**
Change in acquired assets and liabilities	
Other fixed assets	0
Net other assets and liabilities	-2
Cash and cash equivalents	3
Net identifiable assets and liabilities	**1**
Goodwill	**43**
Impact on cash and cash equivalents	
Cash consideration (included in cash flow from investing activities)	-38
Cash and cash equivalents of acquired companies (included in cash flow from investing activities)	3
Acquisition costs (included in cash flow from operating activities)	-2
Total impact on cash and cash equivalents	**-38**
Impact on sales and operating profit (loss) during the holding period	
Sales	7
Operating profit (loss)	1
Impact on sales and operating profit (loss) as if the acquisition had taken place on 1 January 2026	
Sales	17
Operating profit (loss)	3

[1] The purchase price allocation is preliminary

In September 2025, Dynavox Group AB completed the acquisitions of its reseller partner RehaMedia GmbH & Co. KG in Germany. 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 estimate will be continuously reassessed, see note 12 Financial Instruments for more information.

For all acquisitions, Dynavox Group obtained control of the operations on the acquisition date. The acquisitions have been accounted for using the acquisition method. In all cases, 100% of the shares and voting rights were acquired.

The following table summarizes the purchase considerations and the preliminary fair value of assets acquired, and liabilities assumed for the acquisition of RehaMedia in September 2025.

EFFECTS OF ACQUISITIONS

SEK m	RehaMedia[1]
Breakdown of Purchase considerations	
Cash consideration	63
Contingent consideration	35
Total consideration	**98**
Change in acquired assets and liabilities	
Customer relations/contracts	17
Other fixed assets	1
Net other assets and liabilities	0
Cash and cash equivalents	8
Net identifiable assets and liabilities	**26**
Goodwill	**72**

[1] The purchase price allocation is preliminary

Note 12. Financial instruments

	Jun 30 2026		Jun 30 2025		Dec 31 2025	
SEK m	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities measured at amortized cost						
Interest-bearing loan	897	897	847	847	896	896
Financial liabilities measured at fair value						
Contingent considerations	68	68	55	55	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	-13
Currency exchange differences	3
Paid contingent considerations	-
Closing amount Jun 30, 2026	**68**

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 ALTERNTIVE PERFORMANCE MEASURES

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

SEK m	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full-year 2025
Gross margin					
Gross profit	470	407	864	802	1,688
Revenues	670	603	1,257	1,184	2,467
Gross margin, %	**70%**	**67%**	**69%**	**68%**	**68%**

SEK m	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full-year 2025
EBITDA and EBITDA-margin					
Operating profit	105	44	162	87	254
Amortization and impairment on intangible assets	34	34	65	69	138
Depreciation and impairment on tangible assets	26	22	50	44	90
EBITDA	**165**	**101**	**277**	**200**	**482**
Revenue	670	603	1,257	1,184	2,467
EBITDA-marginal, (%)	**25%**	**17%**	**22%**	**17%**	**20%**

SEK m	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full-year 2025
EBITA					
Operating profit	105	44	162	87	254
Amortization R&D	28	30	54	60	118
Amortization purchased immaterial assets	6	5	11	9	20
EBITA	**139**	**79**	**228**	**156**	**392**
Revenue	670	603	1,257	1,184	2,467
EBITA-margin, %	**21%**	**13%**	**18%**	**13%**	**16%**

SEK m	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full-year 2025
Equity/share					
Equity	713	496	713	496	602
Average number of outstanding shares, million	106	105	106	105	105
Equity/share	**6.7**	**4.7**	**6.7**	**4.7**	**5.7**

SEK m	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full-year 2025
Net debt					
Cash and cash equivalents	223	157	223	157	195
Interest-bearing liabilities	1,105	1,008	1,105	1,008	1,104
Net debt	**882**	**851**	**882**	**851**	**909**

SEK m	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full-year 2025
Net debt/EBITDA ratio					
Net debt	-	-	882	851	909
EBITDA last twelve months	-	-	559	448	482
Net debt/EBITDA LTM	**-**	**-**	**1.6**	**1.9**	**1.9**

SEK m	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full-year 2025
Organic growth					
Revenue current year	670	603	1,257	1,184	2,467
Currency effect	32	55	110	48	183
Acquisition effect	-22	-7	-42	-10	-44
Currency-adjusted income corresponding period last year excluding acquisitions	679	652	1,326	1,222	2,607
Revenue corresponding period previous year	603	476	1,184	904	1,972
Organic growth	76	176	142	318	634
Organic growth, %	**13%**	**37%**	**12%**	**35%**	**32%**

SEK m	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full-year 2025
Working capital					
Inventories	369	360	369	360	344
Trade receivables	434	369	434	369	414
Other receivables	133	119	133	119	124
Trade payables	-148	-148	-148	-148	-111
Other liabilities	-628	-598	-628	-598	-625
Working capital	**160**	**102**	**160**	**102**	**146**

SEK m	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full-year 2025
Operating margin (EBIT-margin)					
Operating profit	105	44	162	87	254
Revenue	670	603	1,257	1,184	2,467
Operating margin, %	**15.7%**	**7.4%**	**12.9%**	**7.3%**	**10.3%**

SEK m	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full-year 2025
Debt/equity ratio					
Interest-bearing liabilities	1,105	1,008	1,105	1,008	1,104
Equity	713	496	713	496	602
Debt/equity ratio, factor	**1.5**	**2.0**	**1.5**	**2.0**	**1.8**

SEK m	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full-year 2025
Equity/assets ratio					
Equity	713	496	713	496	602
Total assets	2,623	2,292	2,623	2,292	2,474
Equity/assets ratio, %	**27%**	**22%**	**27%**	**22%**	**24%**

Key Performance measures	Definition	Justification for use of metrics
Number of employees	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.
Gross margin, %	Gross profit relative to the operations' net sales	The gross margin is used to measure production profitability.
EBITA	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.
EBITDA	Operating profit/loss before depreciation, amortization and impairment	EBITDA is used to measure earnings from operating activities excluding depreciation, amortization and impairment.
EBITDA margin, %	Operating profit/loss before depreciation/amortization in relation to net sales	The EBITDA margin is used to illustrate EBITDA in relation to sales.
Equity per share	Equity divided by average number of shares outstanding	A measure of the proportion of the company's recognized equity that each share represents.
Cash flow after continuous investments	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.
Net debt	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.
Net debt/EBITDA LTM	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.
Organic growth, %	Change in total revenue for the period adjusted for acquisitions, disposals and currency, compared with total revenue for the comparative period. Acquired businesses are treated as acquisition effects during the first 12 months following the acquisition date and are thereafter included in organic growth.	Organic growth is used to analyze the underlying change in sales driven by comparable units between different periods.
Currency adjusted growth, %	Financial information translated using the same exchange rates as those applied in the corresponding period of the previous year.	Reflects underlying business performance excluding currency translation effects.
Working capital	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.
Operating margin (EBIT margin), %	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.
Debt/equity, factor	Interest-bearing liabilities divided by shareholders' equity	Debt-equity ratio measures the extent to which the Company is financed by loans.
Equity/assets ratio, %	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, July 22, 2026

Gitte Pugholm Aabo Chairman of the Board	**Ingrid Bojner** Board Member	**Caroline Ingre** Board Member
Carl Bandhold Board Member	**Henrik Eskilsson** Board Member	**Maarten Barmentlo** 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 and the Swedish Securities Market Act. The information was submitted for publication, through the agency of the contact persons set out below, on July 22, 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 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

Interim Report Q3 2026	October 21, 2026
Year End Report Q4 2026	February 4, 2027