

# Interim Report Q1

## January–March 2024

### JANUARY – MARCH 2024

- Revenue grew 28% to SEK 428 million (335). The currency adjusted growth was 28%.
- Gross margin was 68% (66).
- Operating profit totaled SEK 32 million (21), corresponding to an operating margin of 7.6% (6.3).
- Cash flow after continuous investments was SEK 10 million (17).
- Basic and diluted earnings per share were SEK 0.10 (0.07).

### SIGNIFICANT EVENTS DURING THE QUARTER

- [Tobii Dynavox has revised its financial targets and dividend policy](#) to better align with the company's current performance and outlook.
- [Gitte Pugholm Aabo proposed as new Chair of the Board of Directors](#) of Tobii Dynavox.
- [Tobii Dynavox proposes parent company name change from Tobii Dynavox AB to Dynavox Group AB](#)

### SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

- [Tobii Dynavox Annual Report 2023 was published on April 8, 2024.](#)

### FINANCIAL OVERVIEW

SEK m (except for earnings per share)	Q1 2024	Q1 2023	Δ	Δ Organic	Full year 2023
Revenue	428	335	28 %	21 %	1,613
Gross margin	68%	66%	-	-	68%
EBITDA	80	56	42 %	-	317
Operating profit/loss (EBIT)	32	21	52%	16%	155
EBIT margin	7.6%	6.3%	-	-	9.6%
Net profit/loss for the period	11	7	46 %	-	104
Earnings per share, (SEK)	0.10	0.07	46 %	-	0.99
Earnings per share after dilution (SEK)	0.10	0.07	45 %	-	0.98
Cash flow after continuous investments	10	17	-	-	145

# Comments from the CEO

**Our robust revenue growth sustains. We continue to invest in our marketing and sales capabilities along with investments to improve scalability. The overarching aim is to maintain a high growth rate and gradually raise the margin in line with our long-term target. The limited awareness of communication aids among prescribers and potential users presents a huge opportunity for us to expand our business over the long term and thereby make a difference to a growing share of individuals diagnosed with communication challenges each year.**

Sales growth was 28 percent compared to the same period last year. We continue to see solid growth across all geographies and users groups while users who need symbol-based communication and our software TD Snap, often children or young people with autism diagnoses, show a stronger growth trend than other diagnoses.

We continue to invest in further increasing the scalability of our operations, and we are confident that growth and economies of scale will gradually raise the EBIT margin toward our long-term goal of achieving and exceeding 15 percent on an annual basis. In the quarter, our operating profit and earnings per share rose about 50% compared to the same period last year. Continued rising demand and high and stable gross margins are the foundations of continued margin expansion. The investments in new systems and resources, which in many cases are transitory in nature over 1-2 years are substantial, hence the underlying profitability is somewhat stronger than indicated by current results. As we continue to invest in our marketing and sales organization, we expect that total operating expenses will rise at a slower pace than revenue moving forward. The EBIT margin will increase as a result.

Product shipments continue to run efficiently through our three established delivery centers in Asia, Europe, and the US. Through them we cover the 65 countries where we sell either directly or through reseller partners. The availability of components remains solid, while we continue to maintain ample buffers to secure our ability to deliver to customers.

Acquisitions are an important part of our growth ambitions. Business logic and synergies are key when we evaluate potential candidates. The integration of last fall's acquisition, our long-term German supplier, Rehadapt, has been successful. The company both complements our offering and strengthens our market position in Germany.

There are a number of factors driving our growth and increasing profitability. The synergy of our robust product offering and committed employees, coupled with a market in its early phases with minimal penetration, points to high long-term potential. The majority of people who need communication aids do not know or are never presented with the solutions that we and our industry peers offer. In light of the low market penetration and our strong position, I remain confident about the coming year and the longer term.



**Fredrik Ruben**  
CEO, Tobii Dynavox

Fredrik Ruben, CEO

# Comments on the Group's performance

## JANUARY - MARCH

### Revenue

Group revenue increased 28% to SEK 428 million (335) compared to first quarter 2023. The currency adjusted growth was 28%, organic sales grew by 21%. As in previous quarters, growth was robust across all markets, as well as in all product and user groups. Currency fluctuations had no impact on revenue, while acquisitions contributed 7%.

### Performance

Consolidated gross profit amounted to SEK 289 million (223), corresponding to a gross margin of 68% (66). The margin benefited primarily from economies of scale through increased sales, as well as from price adjustments implemented last year. Higher purchase prices also had some negative impact on the margin.

Operating profit totaled SEK 32 million (21) and the operating margin was 7.6% (6.3).

Operating expenses grew organically by 26%. The increase was affected by factors such as significant investments in staff in the sales and marketing organization, as well as new agreements on salaries and benefits that came into force on April 1, 2023. The cost of the long-term incentive programs was affected by the price increase of the Tobii Dynavox share during the quarter, resulting in an increase of approximately SEK 7 million. Investments in systems and tools to manage a growing business also contributed about SEK 3 million to the cost increase. Operating expenses were affected by non-recurring costs of approximately SEK 3 million mainly related to restructuring costs and M&A activities.

Costs for research and development after capitalizations and amortizations increased by 5 MSEK compared with the corresponding quarter last year.

Financial items amounted to SEK -17 million (-9) and mainly consisted of interest on external loans. Profit before tax was SEK 16 million (12).

Tax for the quarter amounted to SEK -5 (-5) million, of which SEK 2 (-0) million related to deferred tax.

Profit for the period was SEK 11 million (7). Basic and diluted earnings per share were SEK 0.10 (0.07).

### Currency effects

The exchange rates had almost no impact on revenue or operating profit compared with the corresponding quarter last year.

### Cash flow, liquidity and financial position

Cash flow from operating activities before changes in working capital amounted to SEK 67 million (44). Change in working capital amounted to SEK -18 million (-0).

Cash flow from investing activities amounted to SEK -39 million (-26), of which SEK -28 million (-18) was capitalization of R&D costs. During the quarter, an amortization of the credit facility of SEK 43 million was made. Cash flow for the period was SEK -40 million (-7).

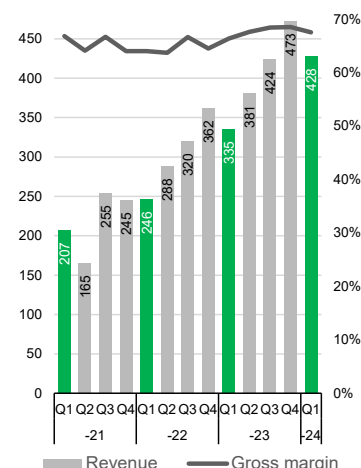
At the end of the quarter, the Group had cash and cash equivalents of SEK 127 million (99). Consolidated net debt totaled SEK 603 million (505), including SEK 98 million (55) in IFRS 16 finance leases. Net debt in relation to the last twelve months EBITDA was 1.8.

The original SEK 800 million refinancing agreement with Swedbank was entered into in October 2022 and has a term of three years with an option to extend for a further two years. The total utilized part of the credit facility and term loan was SEK 635 million at the end of the period.

### Organization

The number of employees converted to full-time equivalents at the period end was 722 (582).

REVENUE, SEK M,  
AND GROSS MARGIN, %



## KEY PERFORMANCE MEASURES

SEK m	Note	Q1 2024	Q1 2023	Full year 2023
Revenue	8	428	335	1,613
Revenue change:		28 %	36 %	33 %
- of which organic		21 %	15 %	20 %
- of which currency		0 %	11 %	6 %
- of which acquisitions		7 %	9 %	7 %
Gross margin		68 %	66 %	68 %
Operating profit/loss (EBIT)		32	21	155
EBIT change		52 %	24 %	88 %
EBIT margin		7.6 %	6.3 %	9.6 %

## REVENUE BY GEOGRAPHIC MARKET

SEK m	Q1 2024	Q1 2023	Full year 2023
Europe	85	64	289
North America	327	258	1,253
Other countries	15	14	71
<b>Total revenue</b>	<b>428</b>	<b>335</b>	<b>1,613</b>

## RESEARCH AND DEVELOPMENT

SEK m	Q1 2024	Q1 2023	Full year 2023
Total R&D expenditures	-42	-33	-149
Capitalization	28	18	83
Amortization	-28	-22	-98
<b>R&amp;D expenses in the income statement</b>	<b>-43</b>	<b>-38</b>	<b>-163</b>

# Group

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK m	Note	Q1 2024	Q1 2023	Full year 2023
Revenues	8	428	335	1,613
Cost of goods and services sold		-139	-113	-519
<b>Gross profit</b>		<b>289</b>	<b>223</b>	<b>1,094</b>
Selling expenses		-158	-127	-585
Research- and development expenses		-43	-38	-163
Administrative expenses		-60	-37	-196
Other operating gains and losses		4	0	5
<b>Operating profit/loss (EBIT)</b>		<b>32</b>	<b>21</b>	<b>155</b>
Net financial items		-17	-9	-36
<b>Profit/loss before tax (EBT)</b>		<b>16</b>	<b>12</b>	<b>119</b>
Tax		-5	-5	-15
<b>Net profit for the period</b>		<b>11</b>	<b>7</b>	<b>104</b>
<b>Other comprehensive income</b>				
<i>Items that may be reclassified to net profit for the period:</i>				
Translation differences		21	0	-22
Other comprehensive income for the period, net after tax		21	0	-22
<b>Total comprehensive income for the period</b>		<b>32</b>	<b>8</b>	<b>82</b>
Earnings per share, SEK		0.10	0.07	0.99
Earnings per share, diluted, SEK		0.10	0.07	0.98
<i>Net profit/loss for the period attributable to:</i>				
Parent Company's shareholders		11	7	104
<b>Net profit/loss for the period</b>		<b>11</b>	<b>7</b>	<b>104</b>
<i>Total comprehensive income for the period attributable to:</i>				
Parent Company's shareholders		32	8	82
<b>Total comprehensive income for the period</b>		<b>32</b>	<b>8</b>	<b>82</b>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK m	Mar 31 2024	Mar 31 2023	Dec 31 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible fixed assets	862	671	847
Property, plant and equipment	52	37	51
Right-of-use assets	90	46	91
Dererred tax asset	57	58	54
Financial and other non-current assets	13	14	13
<b>Total non-current assets</b>	<b>1,074</b>	<b>827</b>	<b>1,056</b>
<b>Current assets</b>			
Trade receivables	281	232	270
Inventories	136	72	130
Other current receivables	74	56	72
Cash and cash equivalents	127	99	161
<b>Total current assets</b>	<b>619</b>	<b>460</b>	<b>633</b>
<b>TOTAL ASSETS</b>	<b>1,693</b>	<b>1,287</b>	<b>1,690</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	332	219	298
<b>Total equity</b>	<b>332</b>	<b>219</b>	<b>298</b>
<b>Non-current liabilities</b>			
Borrowings, non-current	574	501	616
Lease liabilities	72	37	73
Deferred tax liabilities	21	9	22
Other non-current liabilities	154	116	142
<b>Total non-current liabilities</b>	<b>821</b>	<b>663</b>	<b>853</b>
<b>Current liabilities</b>			
Borrowings, current	59	49	59
Lease liabilities	26	17	25
Other current liabilities	455	338	455
<b>Total current liabilities</b>	<b>540</b>	<b>404</b>	<b>539</b>
<b>Total liabilities</b>	<b>1,361</b>	<b>1,068</b>	<b>1,392</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,693</b>	<b>1,287</b>	<b>1,690</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, 2023</b>	<b>1</b>	<b>19</b>	<b>191</b>	<b>211</b>
Comprehensive income for the period		0	7	8
Share based payments			1	1
<b>Closing balance, Mar 31, 2023</b>	<b>1</b>	<b>20</b>	<b>199</b>	<b>219</b>
Comprehensive income for the period		-22	97	74
Share based payments			8	8
Acquisition of own shares			-4	-4
<b>Closing balance, Dec 31, 2023</b>	<b>1</b>	<b>-2</b>	<b>300</b>	<b>298</b>
<b>Opening balance, Jan 1, 2024</b>	<b>1</b>	<b>-2</b>	<b>300</b>	<b>298</b>
Comprehensive income for the period	1	21	11	32
Share based payments			2	2
<b>Closing balance, Mar 31, 2024</b>	<b>1</b>	<b>19</b>	<b>313</b>	<b>332</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

SEK m	Q1 2024	Q1 2023	Full year 2023
<b>Cash flow from operating activities</b>			
Profit before tax (EBT)	16	12	119
Depreciations and amortization	47	35	162
Other non cash items	5	-1	-0
Taxes paid	-1	-2	-13
<b>Cash flow before changes in working capital</b>	<b>67</b>	<b>44</b>	<b>268</b>
Change in working capital	-18	-0	9
<b>Cash flow from operating activities</b>	<b>50</b>	<b>43</b>	<b>277</b>
<b>Investing activities</b>			
Investments in intangible assets	-32	-20	-89
Investments in tangible assets	-8	-6	-46
Other	1	0	1
<b>Continuous investments</b>	<b>-39</b>	<b>-26</b>	<b>-133</b>
Cash flow after continuous investments	10	17	145
Aquisitions	-	-	-164
<b>Cash flow from investing activities</b>	<b>-39</b>	<b>-26</b>	<b>-297</b>
<b>Financing activities</b>			
Proceeds from borrowings	-43	-19	99
Repayment of lease liability	-6	-5	-20
Other financing activities	-2	-0	-0
<b>Cash flow from financing activities</b>	<b>-50</b>	<b>-24</b>	<b>79</b>
<b>Cash flow for the period</b>	<b>-40</b>	<b>-7</b>	<b>59</b>
Cash and cash equivalents at the beginning of the period	161	107	107
Currency translation impact on cash and cash equivalents	6	-0	-5
<b>Cash and cash equivalents at the end of the period</b>	<b>127</b>	<b>99</b>	<b>161</b>



# Parent Company

The principal activity of the Group's Parent Company, Tobii Dynavox 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 142.

Net sales for the Parent Company, Tobii Dynavox AB, for the period January 1 to March 31 2024 amounted to SEK 174 million (141) of which SEK 122 million (105) refers to sales to group companies and SEK 52 million (36) to external customers. Operating profit for the corresponding period was SEK -5 million (-10). Investments in property, plant and equipment and intangible assets totaled SEK -33 million (-18) for the quarter. At the end of the period, the Parent Company had SEK 13 million (18) in cash and cash equivalents.

## CONDENSED PARENT COMPANY INCOME STATEMENT

SEK m	Q1 2024	Q1 2023	Full year 2023
Revenues	174	141	751
Cost of goods and services sold	-76	-65	-341
<b>Gross profit</b>	<b>99</b>	<b>76</b>	<b>410</b>
Selling expenses	-21	-18	-95
Research- and development expenses	-36	-34	-144
Administrative expenses	-51	-35	-180
Other operating gains and losses	4	1	56
<b>Operating profit/loss (EBIT)</b>	<b>-5</b>	<b>-10</b>	<b>46</b>
Financial items	-17	-9	-34
<b>Profit/loss before tax (EBT)</b>	<b>-22</b>	<b>-19</b>	<b>12</b>
Tax	-	-	-3
<b>Net profit/loss for the period</b>	<b>-22</b>	<b>-19</b>	<b>9</b>

## CONDENSED PARENT COMPANY BALANCE SHEET

SEK m	Mar 31 2024	Mar 31 2023	Dec 31 2023
<b>NON-CURRENT ASSETS</b>			
Intangible assets	317	379	327
Property, plant and equipment	11	7	10
Financial assets	501	280	500
<b>Total non-current assets</b>	<b>829</b>	<b>665</b>	<b>837</b>
<b>CURRENT ASSETS</b>			
Inventories	35	24	38
Trade receivables	21	16	21
Receivables from Group companies	62	74	114
Other current assets	23	15	22
Cash and cash equivalents	13	18	32
<b>Total current assets</b>	<b>155</b>	<b>147</b>	<b>226</b>
<b>TOTAL ASSETS</b>	<b>984</b>	<b>812</b>	<b>1,063</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	119	106	138
Untaxed reserves	1	1	1
<b>NON-CURRENT LIABILITIES</b>			
Borrowings, non-current	574	501	616
Liabilities to Group companies, non- current	63	64	63
Other non-current liabilities	21	16	20
<b>Total non-current liabilities</b>	<b>657</b>	<b>581</b>	<b>699</b>
<b>CURRENT LIABILITIES</b>			
Borrowings, current	59	49	59
Trade payables	33	24	55
Liabilities to Group companies, current	5	3	3
Other current liabilities	110	48	108
<b>Total current liabilities</b>	<b>208</b>	<b>125</b>	<b>226</b>
<b>Total liabilities</b>	<b>866</b>	<b>706</b>	<b>925</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>984</b>	<b>812</b>	<b>1,063</b>

## KEY PERFORMANCE MEASURES FOR THE GROUP

	Q1 2024	Q1 2023	Full year 2023
Earnings per share, SEK	0.10	0.07	0.99
Earnings per share, diluted, SEK	0.10	0.07	0.98
Equity per share, SEK	3.2	2.1	2.8
EBITDA, SEKm	80	56	317
Operating profit (EBIT), SEKm	32	21	155
EBITA, MSEK	64	45	262
Cash flow from operating activities, SEKm	50	43	277
Cash flow after continuous investments, SEKm	10	17	145
Working capital, SEKm	-101	-86	-109
Total assets, SEKm	1,693	1,287	1,690
Net debt, SEKm	603	505	612
Net Debt/EBITDA LTM	1.8	2.3	1.9
Equity, SEKm	332	219	298
Equity/assets ratio, %	20	17	18
Debt/equity, factor	2.2	2.8	2.6
Gross margin, %	68	66	68
EBITDA margin, %	19	17	20
Operating margin, %	7.6	6.3	9.6
Average number of outstanding shares, million	104.9	104.9	104.9
Average number of outstanding shares after dilution, million	106.5	105.7	106.3
Number of outstanding shares at period end, million	104.9	104.9	104.9
Number of outstanding shares after dilution at period end, million	106.5	105.7	106.6
Average number of employees	716	578	629

Definitions, see note 11.

## QUARTERLY DATA

	2024		2023				2022				2021	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenue, SEKm	428	473	424	381	335	362	320	288	246	245	255	165
Gross Margin, %	68	69	68	68	66	65	67	64	64	64	67	64
EBITDA, SEKm	80	104	92	65	56	61	59	44	43	38	66	1
EBIT, SEKm	32	56	48	29	21	25	25	16	17	13	42	-23
Operating Margin, %	7.6	11.9	11.4	7.6	6.3	6.8	7.8	5.4	7.0	5.4	16.5	-14.1
Profit/Loss before tax, SEKm	16	49	41	17	12	15	18	9	11	9	37	-29
Profit/Loss for the period, SEKm	11	45	35	17	7	17	16	6	10	5	21	-13

# Notes

## Note 1. Accounting policies

Tobii Dynavox 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.

Tobii Dynavox'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 Tobii Dynavox 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 Tobii Dynavox Annual and sustainability report 2023.

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

The amount of allocated stock units as per March 31, 2024, is 1 522 239.

The dilutive effect is expected to be a maximum of 1.6 percent.

The number of stock units allocated under the 2020 plan amounts to 198 006 share rights as of March 31, 2024. The number of stock units allocated under the 2021 plan amounts to 240 736 share rights as of March 31, 2024.

The 2022 plan has resulted in an allocation as of March 31, 2024 of 409 497 stock units.

The 2023 Annual General Meeting resolved to adopt a new long-term incentive program, LTI 2023. The number of stock units allocated under the 2023 program amounts to 674,000 as of March 31, 2024.

In all, 375,503 stock units for all programs remain unallocated.

In addition to the above allocated stock units, approximately 270,000 additional common shares may be issued to cover the company's social security costs.

## Note 2. Risks and uncertainty factors

Tobii Dynavox 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 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 the Tobii Dynavox Annual and Sustainability Report for 2023.

## Note 3. Segment reporting

The assessment of which operating segments exist in the Group shall be based on the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the function responsible for allocation of resources and analyzing the segment's profit/loss. In the Tobii Dynavox Group, this function has been identified as Group Management. The financial information provided to Group Management within Tobii Dynavox, as a basis for decisions on the allocation of resources, applies to the business as a whole without any subdivision into underlying segments. Given this situation, the management of the Tobii Dynavox Group has determined that the business as a whole should be considered a segment until further notice. Sales by geographic market is broken down into the following markets: North America, Europe and other countries.

## Note 4. Transactions with related parties

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

## Note 5. Sustainability information

More information on the Group's sustainability efforts can be found in the Tobii Dynavox Annual and Sustainability Report 2023.

## Note 6. Pledged assets and contingent liabilities

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

## Note 7. Share data

As of March 31, 2024, Tobii Dynavox held 104,851,201 common shares, each carrying one vote.

## Note 8. Breakdown of revenue

SEK m	Q1 2024	Q1 2023	Full year 2023
REVENUE BY PRODUCT TYPE			
Goods	396	306	1,493
Services	31	27	113
Royalty	2	2	7
<b>Total revenues</b>	<b>428</b>	<b>335</b>	<b>1,613</b>
REVENUE BY DATE OF REVENUE RECOGNITION			
Point in time	354	270	1,359
Over time	75	65	254
<b>Total revenues</b>	<b>428</b>	<b>335</b>	<b>1,613</b>

## Note 9.Acquisition

On September 7, 2023, Tobii Dynavox completed the acquisition of all shares in the German company Rehadapt Engineering. After entering the agreement on 30 June 2023, the purchase price has been adjusted to EUR 16.6 million on a cash and debt free basis. The payment for the acquisition was made in two instalments. Additionally, a potential earn-out consideration of up to EUR 3.5 million 12 months after closing of the transaction will be paid depending on the continued financial development of Rehadapt.

Rehadapt is a provider of medically certified mounting solutions for assistive technology, including out-of-the-box and flexible solutions to support individual communication, independent mobility kits and customized accessories. Based on over 20 years of expertise and innovative development, Rehadapt has created a well-respected brand and a valuable asset base in the field of mounting solutions. Rehadapt's products are currently sold together with Tobii Dynavox's products as well as by many other companies in assistive communication. Rehadapt has approximately 55 employees and is headquartered in Kassel, Germany with a local subsidiary and distribution center in the United States. Rehadapt's turnover in 2022 was approximately EUR 10 million with an adjusted EBIT margin of approximately 20%. The seller, Rehadapt's CEO Uli Ehlert, will remain with Rehadapt for a period of at least one year.

Rehadapt was included in the Group's accounts from September 1, 2023.

As a result of this acquisition, Tobii Dynavox expects to both strengthen its product offering and come closer to users in the countries where the acquisition is active, with the hope of giving more people a voice. Tobii Dynavox also expects to reduce costs through synergies.

The following table summarize the purchase consideration paid and the preliminary fair value of assets acquired, and liabilities assumed for the acquisition of Rehadapt Engineering.

### EFFECTS OF ACQUISITIONS

	Rehadapt <sup>1</sup>
<b>SEK m</b>	
<b>Breakdown of Purchase considerations</b>	
Cash consideration	174
Contingent consideration	42
Total consideration	216
<b>Change in acquired assets and liabilities</b>	
Technology	19
Brands	-
Customer relations/contracts	33
Other fixed assets	21
Net other assets and liabilities	-39
Cash and cash equivalents	10
Deferred tax liability	16
<b>Net identifiable assets and liabilities</b>	<b>61</b>
<b>Goodwill</b>	<b>155</b>

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

## Note 10. Financial instrument

SEK m	Mar 31 2024		Mar 31 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial liabilities measured at fair value</b>				
Contingent considerations	40	40	0.1	0.1

The Group categorizes financial assets and financial liabilities measured at fair value in-to a fair value hierarchy based on the information used to value each asset or liability. For financial instruments in level 3, information that is material to the fair value of the asset or liability is not observable and the Group's own assessments are applied.

Liabilities relating to contingent consideration for March 31, 2024, relate in their entirety to the acquisition of Rehadapt Engineering while contingent considerations for the same period 2023 relate to Obear Technologies Limited and is classified under level 3.

## Note 11. 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 2024	Q1 2023	Full year 2023
<b>Gross margin</b>			
Gross profit	289	223	1,094
Revenues	428	335	1,613
<b>Gross margin, %</b>	<b>68%</b>	<b>66%</b>	<b>68%</b>

SEK m	Q1 2024	Q1 2023	Full year 2023
<b>EBITDA and EBITDA-margin</b>			
Operating profit	32	21	155
Amortization and impairment on intangible assets	32	24	107
Depreciation, amortization and impairment on tangible assets	16	11	55
<b>EBITDA</b>	<b>80</b>	<b>56</b>	<b>317</b>
Revenue	428	335	1,613
<b>EBITDA-marginal, (%)</b>	<b>19%</b>	<b>17%</b>	<b>20%</b>

SEK m	Q1 2024	Q1 2023	Full year 2023
<b>EBITA</b>			
Operating profit	32	21	155
Amortization R&D	28	22	98
Amortization purchased immaterial assets	4	2	10
<b>EBITA-margin</b>	<b>64</b>	<b>45</b>	<b>262</b>
Revenue	428	335	1,613
<b>EBITA-margin, %</b>	<b>15%</b>	<b>13%</b>	<b>16%</b>

SEK m	Q1 2024	Q1 2023	Full year 2023
<b>Equity/share</b>			
Equity	332	219	298
Average number of outstanding shares, million	105	105	105
<b>Equity/share</b>	<b>3.2</b>	<b>2.1</b>	<b>2.8</b>

SEK m	Q1 2024	Q1 2023	Full year 2023
<b>Net debt</b>			
Cash and cash equivalents	127	99	161
Interest-bearing liabilities	731	605	773
<b>Net debt</b>	<b>603</b>	<b>505</b>	<b>612</b>

SEK m	Q1 2024	Q1 2023	Full year 2023
<b>Net debt/EBITDA ratio</b>			
Net debt	603	505	612
EBITDA last twelve months	341	220	317
<b>Net debt/EBITDA LTM</b>	<b>1.8</b>	<b>2.3</b>	<b>1.9</b>

SEK m	Q1 2024	Q1 2023	Full year 2023
<b>Organic growth</b>			
Revenue current year	428	335	1,613
Currency effect	1	-28	-68
Acquisition effect	-23	-23	-83
Currency-adjusted income corresponding period last year excluding acquisitions	406	284	1,462
Revenue corresponding period previous year	335	246	1,216
Organic growth	71	38	246
<b>Organic growth, %</b>	<b>21%</b>	<b>15%</b>	<b>20%</b>



SEK m	Q1 2024	Q1 2023	Full year 2023
<b>Working capital</b>			
Inventories	136	72	130
Trade receivables	281	232	270
Other receivables	74	56	72
Trade payables	-82	-67	-100
Other liabilities	-511	-380	-480
<b>Working capital</b>	<b>-101</b>	<b>-86</b>	<b>-109</b>

SEK m	Q1 2024	Q1 2023	Full year 2023
<b>Operating margin (EBIT-margin)</b>			
Operating profit	32	21	155
Revenue	428	335	1,613
<b>Operating margin, %</b>	<b>7.6%</b>	<b>6.3%</b>	<b>9.6%</b>

SEK m	Q1 2024	Q1 2023	Full year 2023
<b>Net debt/equity ratio</b>			
Interest-bearing liabilities	731	605	773
Equity	332	219	298
<b>Net debt/equity ratio, factor</b>	<b>2.2</b>	<b>2.8</b>	<b>2.6</b>

SEK m	Q1 2024	Q1 2023	Full year 2023
<b>Equity/assets ratio</b>			
Equity	332	219	298
Total assets	1,693	1,287	1,690
<b>Equity/assets ratio, %</b>	<b>20%</b>	<b>17%</b>	<b>18%</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	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	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 current investments</b>	Cash flow from operating and investing activities	Cash flow after current investments is used as a measure of the cash flow generated by operating activities and 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</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>Net debt/equity, factor</b>	Interest-bearing liabilities divided by shareholders' equity	Net 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 23, 2024

**Åsa Hedin**  
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 Tobii Dynavox 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 23, 2024, at 07:30 CET.

## Information to shareholders

### WEBBPresentation

A web presentation will be held in English today at 09.00 (CET). See [investors.tobiidynavox.com](https://investors.tobiidynavox.com) for more information about the conference. The images from the presentation can then be downloaded from the website.

### CONTACT DETAILS

Fredrik Ruben, Chief Executive Officer, Tel. +46 (0) 8-522 950 20  
Linda Tybring, Investor Relations, CFO, [linda.tybring@tobiidynavox.com](mailto:linda.tybring@tobiidynavox.com)

Tobii Dynavox AB (publ) • Corporate ID number: 556914-7563  
Mailing address: Löjtnantsgatan 25, 115 50 Stockholm, Sweden  
Tel. +46 (0) 8-522 950 20 [www.tobiidynavox.com](http://www.tobiidynavox.com)

### FINANCIAL CALENDER

Annual general meeting	May 3, 2024
Interim Report Q2 2024	July 18, 2024
Interim Report Q3 2024	October 23, 2024
Interim Report Q4 2024	February 5, 2025