

# Year-End Report Q4

## October–December 2024

### QUARTER OCTOBER – DECEMBER 2024

- Revenue grew 24% to SEK 585 million (473). The currency adjusted growth was 22%.
- Gross margin was 70% (69).
- Operating profit totaled SEK 83 million (56), corresponding to an operating margin of 14.2% (11.9).
- Cash flow after continuous investments was SEK 39 million (63).
- Basic earnings per share were SEK 0.51 (0.43) and SEK 0.51 (0.42) after dilution.

### PERIOD JANUARY – DECEMBER 2024

- Revenue grew 22% to SEK 1,972 million (1,613). The currency adjusted growth was 23%.
- Gross margin was 69% (68).
- Operating profit totaled SEK 229 million (155), corresponding to an operating margin of 11.6% (9.6).
- Cash flow after continuous investments was SEK 99 million (145).
- Basic earnings per share totaled SEK 1.39 (0.99) before dilution and SEK 1.37 (0.98) after dilution.
- The Board of Directors proposes to the Annual General Meeting that no dividend should be paid for fiscal year 2024.

### SIGNIFICANT EVENTS DURING THE QUARTER

- [Dynavox Group AB completed on October 1st the previously announced acquisition of the reselling partner Link Assistive in Australia and New Zealand.](#)
- [Dynavox Group announced strategic changes to the Product & Development organization](#) on November 12.

### FINANCIAL OVERVIEW

SEK m (except for earnings per share)	Q4 2024	Q4 2023	Δ	Δ Organic	Jan-Dec 2024	Jan-Dec 2023	Δ	Δ Organic
Revenue	585	473	24 %	21 %	1,972	1,613	22 %	18 %
Gross margin	70%	69%	-	-	69%	68%	-	-
EBITDA	139	104	33 %	-	428	317	35 %	-
Operating profit/loss (EBIT)	83	56	47 %	47 %	229	155	48 %	32 %
EBIT margin	14.2%	11.9%	-	-	11.6%	9.6%	-	-
Net profit/loss for the period	54	45	19 %	-	146	104	40 %	-
Earnings per share, (SEK)	0.51	0.43	19 %	-	1.39	0.99	40 %	-
Earnings per share after dilution (SEK)	0.51	0.42	20 %	-	1.37	0.98	40 %	-
Cash flow after continuous investments	39	63	-	-	99	145	-	-

# Comments from the CEO

**We delivered our strongest quarter ever, as our business continues to show growth in both revenue and profit. This is in line with our long-term goals of helping more people with disabilities to communicate, while generating good revenue growth and steadily improving operating margins. Both the short-term and long-term potential continue to be substantial, given the low global penetration of assistive communication solutions. By investing in raising awareness of assistive communication, we can positively impact future growth and our community.**



**Fredrik Ruben**  
CEO, Dynavox Group

Sales growth in local currencies was 22% for the quarter. Our September product launches continued to generate a highly favorable response in the market, with the bulk of orders, originally slated for recognition as revenue in the third quarter, delivered before the close of the year. The fourth quarter is historically our strongest from a seasonal perspective and this pattern was also evident in 2024. Revenue grew by 23% in local currency over the full year 2024.

During the quarter, we saw strong growth across all regions and user categories, along with a solid increase in new prescriptions. The fastest-growing user group continues to be those utilizing our symbol-based touch solutions, particularly children and young people with autism.

We continue to invest in sales capacity and internal systems to further enhance the scalability of our business. The performance trend shows that these efforts are delivering results. Operating profit grew by almost 50% and the operating margin increased 2.3 percentage points year-on-year to 14.2%. Ongoing growth consistent with our goals, combined with the advantages of scale, positions us well to improve our operating margin toward our long-term goal of achieving and exceeding 15% on an annual basis.

The consolidation of our product development organization, announced in November, is progressing according to plan. By focusing these efforts at our Stockholm headquarters, we enhance our innovation capacity while also improving our ability to provide hardware and software that are more seamlessly integrated and better aligned with the entire customer journey. Creating a centralized hub for product development enables us to drive market penetration and strategic innovation, while also more effectively enhancing customer value.

In early October we finalized the acquisition of Link Assistive, our reseller partner in Australia and New Zealand. Hereby we transform these markets to fully align with our organization, enabling us to better assist individuals with disabilities in achieving effective communication. Acquisitions are a key component of our strategy for profitable growth, especially as a means of achieving forward integration in the value chain and building closer customer relationships in each local market. Purchasing established reseller partners has clearly proven to be a winning formula for taking a successful local market to the next level.

We are closely monitoring the announced policy changes in our largest individual market, the US. The situation is expected to continue to be fluid. However, at this point we have no indications of any material impact on results, either negative or positive.

Overall, we look to the future with confidence. Only a fraction of people who need assistive communication solutions are aware of or have access to information about the solutions offered by us or our industry peers. We are firmly committed to improving this situation, which also represents significant potential for our long-term growth and enables us to make a difference for an increasing number of individuals.

Fredrik Ruben, CEO

# Comments on the Group's performance

## QUARTER OCTOBER - DECEMBER

### Revenue

Group revenue increased 24% to SEK 585 million (473) compared to the same quarter 2023. The currency adjusted growth was 22%, organic growth contributed 21%, acquisitions 1% and currency fluctuations had 2% positive impact on revenue. Growth was strong in almost all regions, albeit slightly stronger in the US, and the autism customer group continues to grow fastest on a global basis.

### Performance

Consolidated gross profit amounted to SEK 408 million (324), corresponding to a gross margin of 70% (69). The profit margin was favorably impacted by improved purchasing prices. However, increased shipping costs had a somewhat adverse effect.

Operating profit totaled SEK 83 million (56) and the operating margin was 14.2% (11.9).

Operating expenses grew organically by 22%. The increase was affected by factors such as continued investments in staff increases in mainly the sales and marketing organization, as well as new agreements on salaries and benefits that came into force on April 1, 2024. During the quarter, we continued to invest in systems and tools to strengthen scalability, contributing approximately SEK 9 million to the cost increase. Operating expenses were affected by non-recurring costs of approximately SEK 2 million mainly related to restructuring costs. Acquisition-related non-recurring costs were in line with the previous year. The cost of the long-term incentive programs decreased by SEK 1 million.

Costs for research and development after capitalizations and amortizations increased by SEK 12 million compared with last year.

Financial items amounted to SEK -13 million (-8) and mainly consisted of interest on external loans. Profit before tax was SEK 70 million (49).

Tax for the quarter amounted to SEK -16 (-4) million, of which SEK 9 (-7) million related to deferred tax. As a result of a recently conducted transfer pricing benchmarking study, a higher proportion of the earnings are now subject to taxation in the US, driving up taxes for the quarter. In prior years, loss carry-forwards in the US could be used, but these were fully utilized at the close of the last financial year.

Profit for the period was SEK 54 million (45). Basic earnings per share were SEK 0.51 (0.43) and SEK 0.51 (0.42) after dilution.

### Currency effects

Higher exchange rates, primarily USD/SEK, had a positive impact on revenue of SEK 9 million, it also had positive impact on operating profit of SEK 2 million compared with the corresponding quarter last year.

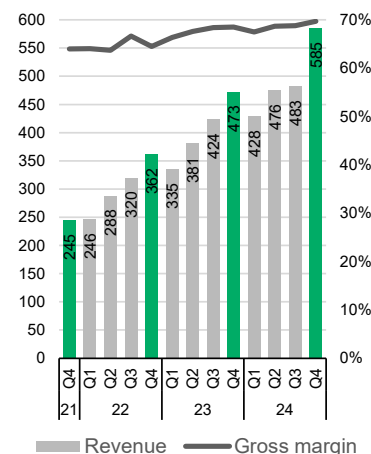
### Cash flow, liquidity and financial position

Cash flow from operating activities before changes in working capital amounted to SEK 118 million (88). The change in working capital was SEK -24 million (14), mainly due to the negative impact of higher levels of inventory and accounts receivables.

Cash flow from investing activities amounted to SEK -96 million (-48), of which SEK -28 million (-24) was capitalization of R&D costs. At the end of September, SEK 60 million of the revolving credit facility was drawn to finance the acquisition of Link Assistive. Of this amount, SEK 56 million was classified as other short-term investments in the cash flow for Q3 and was paid to the seller of Link Assistive during Q4. The contingent consideration of SEK 40 million related to the acquisition of Rehadapt in 2023 was also paid in the fourth quarter.

Cash flow for the period was SEK 7 million (29). At the end of the quarter, the Group had cash and cash equivalents of SEK 133 million (161). Consolidated net debt totaled SEK 657 million (612), including SEK 99 million (98) in IFRS 16 finance leases.

REVENUE, SEK M,  
AND GROSS MARGIN, %



## KEY PERFORMANCE MEASURES

SEK m	Note	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
Revenue	8	585	473	1,972	1,613
Revenue change:		24 %	31 %	22 %	33 %
- of which organic		21 %	24 %	18 %	20 %
- of which currency		2 %	1 %	-0 %	6 %
- of which acquisitions		1 %	6 %	4 %	7 %
Gross margin		70 %	69 %	69 %	68 %
<b>Operating profit/loss (EBIT)</b>		<b>83</b>	<b>56</b>	<b>229</b>	<b>155</b>
EBIT change		47 %	128 %	48 %	88 %
<b>EBIT margin</b>		<b>14.2 %</b>	<b>11.9 %</b>	<b>11.6 %</b>	<b>9.6 %</b>

## REVENUE BY GEOGRAPHIC MARKET

SEK m	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
Europe	101	89	348	289
North America	459	363	1,539	1,253
Other countries	25	21	84	71
<b>Total revenue</b>	<b>585</b>	<b>473</b>	<b>1,972</b>	<b>1,613</b>

## RESEARCH AND DEVELOPMENT

SEK m	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
Total R&D expenditures	-53	-42	-181	-149
Capitalization	28	24	115	83
Amortization	-32	-27	-117	-98
<b>R&amp;D expenses in the income statement</b>	<b>-57</b>	<b>-45</b>	<b>-184</b>	<b>-163</b>

## PERIOD JANUARY - DECEMBER

## Revenue

Group revenue increased 22% to SEK 1,972 million (1,613). The currency adjusted growth was 23%, organic sales grew by 18%, acquisitions 4% and currency fluctuations had -0.3% negative impact on revenue. Growth was strong in almost all regions, albeit slightly stronger in the US, and the autism customer group continues to grow fastest on a global basis.

## Performance

Consolidated gross profit amounted to SEK 1,356 million (1,094), corresponding to a gross margin of 69% (68). The profit margin was favorably impacted by improved purchasing prices. However, increased shipping costs had a somewhat adverse effect.

Operating profit totaled SEK 229 million (155) and the operating margin was 11.6% (9.6).

Operating expenses increased organically 18%. The increase was affected by factors such as continued investments in staff increases mainly in the sales and marketing organization, as well as new agreements on salaries and benefits that came into force on April 1, 2024. The cost of the long-term incentive programs was affected by the price increase of the Dynavox Group share during the period, resulting in an increase of approximately SEK 11 million. Investments in systems and tools to build scalability also contributed about SEK 16 million to the cost increase. Operating expenses were affected by non-recurring costs of approximately SEK 8 million mainly related to restructuring costs and acquisition activities.

Research and development expenses had a negative impact on operating profit of SEK 20 million for the period compared with last year.

Financial items amounted to SEK -52 million (-36) and mainly consisted of interest on external loans.

Profit before tax was SEK 177 million (119).

Tax for the year amounted to SEK -31 (-15) million, of which SEK 14 (-2) million related to deferred tax. As a result of a recently conducted transfer pricing benchmarking study, a higher proportion of the earnings are now subject to taxation in the US, driving up taxes for the quarter. In prior years, loss carry-forwards in the US could be used, but these were fully utilized at the close of the last financial year.

Profit for the period was SEK 146 million (104). Basic earnings per share totaled SEK 1.39 (0.99) before dilution and SEK 1.37 (0.98) after dilution.

### Currency effects

Lower exchange rates, primarily USD/SEK, had a negative impact on revenue of SEK 5 million, but had a positive impact of SEK 2 million on operating profit compared with last year.

### Cash flow, liquidity and financial position

Cash flow from operating activities before changes in working capital amounted to SEK 353 million (268). The change in working capital was SEK -71 million (9), mainly attributable to the negative impact of increased inventory levels and higher accounts receivable due to sales occurring late in the quarter.

Cash flow from investing activities amounted to SEK -281 million (-297), of which SEK -115 million (-83) was capitalization of R&D costs. Cash flow for the period was SEK -35 million (59).

At the end of the period, the Group had cash and cash equivalents of SEK 133 million (161). Consolidated net debt totaled SEK 657 million (612), including SEK 99 million (98) in IFRS 16 finance leases. Net debt in relation to the last twelve months EBITDA was 1.5.

At the end of September, SEK 60 million of the revolving credit facility was drawn to finance the acquisition of Link Assistive. Of this amount, SEK 56 million was classified as other short-term investments in the cash flow for Q3 and was paid to the seller of Link Assistive during Q4. The contingent consideration of SEK 40 million related to the acquisition of Rehadapt 2023 was also paid in the fourth quarter.

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 another year, which has been agreed during the third quarter 2024. The total utilized part of the credit facility and term loan was SEK 694 million at the end of the period.

### Organization

The number of employees converted to full-time equivalents at the period end was 855 (701). Acquired companies contributed with an increase of 18 FTEs.

### Acquisition

Dynavox Group entered into an agreement to acquire all business activities and assets of its reselling partner Link Assistive Pty Ltd and Link Assistive New Zealand Limited May 13, 2024. The Transaction brings Dynavox Group closer to its customers in the Australian and New Zealand markets, supporting people with disabilities to communicate more effectively. The Transaction was completed October 1, 2024. The upfront consideration of AUD 8 million has been paid in cash and financed through an existing revolving credit.

# Group

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK m	Note	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
Revenues	8	585	473	1,972	1,613
Cost of goods and services sold		-177	-149	-616	-519
<b>Gross profit</b>		<b>408</b>	<b>324</b>	<b>1,356</b>	<b>1,094</b>
Selling expenses		-210	-162	-710	-585
Research- and development expenses		-57	-45	-184	-163
Administrative expenses		-62	-60	-242	-196
Other operating gains and losses		4	0	8	5
<b>Operating profit/loss (EBIT)</b>		<b>83</b>	<b>56</b>	<b>229</b>	<b>155</b>
Net financial items		-13	-8	-52	-36
<b>Profit/loss before tax (EBT)</b>		<b>70</b>	<b>49</b>	<b>177</b>	<b>119</b>
Tax		-16	-4	-31	-15
<b>Net profit/loss for the period</b>		<b>54</b>	<b>45</b>	<b>146</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	-22	26	-22
Other comprehensive income for the period, net after tax		21	-22	26	-22
<b>Total comprehensive income for the period</b>		<b>75</b>	<b>23</b>	<b>171</b>	<b>82</b>
Earnings per share, SEK		0.51	0.43	1.39	0.99
Earnings per share, diluted, SEK		0.51	0.42	1.37	0.98
<i>Net profit/loss for the period attributable to:</i>					
Parent Company's shareholders		54	45	146	104
<b>Net profit/loss for the period</b>		<b>54</b>	<b>45</b>	<b>146</b>	<b>104</b>
<i>Total comprehensive income for the period attributable to:</i>					
Parent Company's shareholders		75	23	171	82
<b>Total comprehensive income for the period</b>		<b>75</b>	<b>23</b>	<b>171</b>	<b>82</b>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK m	31 Dec 2024	31 Dec 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible fixed assets	938	847
Property, plant and equipment	74	51
Right-of-use assets	92	91
Dererred tax asset	68	54
Financial and other non-current assets	13	13
<b>Total non-current assets</b>	<b>1,185</b>	<b>1,056</b>
<b>Current assets</b>		
Trade receivables	388	270
Inventories	204	130
Other current receivables	88	72
Cash and cash equivalents	133	161
<b>Total current assets</b>	<b>813</b>	<b>633</b>
<b>TOTAL ASSETS</b>	<b>1,998</b>	<b>1,690</b>
<b>EQUITY AND LIABILITIES</b>		
Equity	454	298
<b>Total equity</b>	<b>454</b>	<b>298</b>
<b>Non-current liabilities</b>		
Borrowings, non-current	648	616
Lease liabilities	68	73
Deferred tax liabilities	17	22
Other non-current liabilities	181	142
<b>Total non-current liabilities</b>	<b>914</b>	<b>853</b>
<b>Current liabilities</b>		
Borrowings, current	44	59
Lease liabilities	31	25
Other current liabilities	555	455
<b>Total current liabilities</b>	<b>630</b>	<b>539</b>
<b>Total liabilities</b>	<b>1,544</b>	<b>1,392</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,998</b>	<b>1,690</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Parent Company shareholders			
SEK m	Share capital	Reserves	Retained earnings	Total equity
<b>Opening balance, Jan 1, 2023</b>	<b>1</b>	<b>19</b>	<b>191</b>	<b>211</b>
Comprehensive income for the period		-22	104	82
Share based payments			9	9
Acquisition of own shares			-4	-4
<b>Closing balance, 31 Dec, 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		26	146	171
Share based payments			13	13
Acquisition of own shares			-28	-28
<b>Closing balance, 31 Dec, 2024</b>	<b>1</b>	<b>23</b>	<b>430</b>	<b>454</b>



## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

SEK m	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Cash flow from operating activities</b>				
Profit before tax (EBT)	70	49	177	119
Depreciations and amortization	56	48	200	162
Other non cash items	5	-2	9	-0
Taxes paid	-12	-7	-33	-13
<b>Cash flow before changes in working capital</b>	<b>118</b>	<b>88</b>	<b>353</b>	<b>268</b>
Change in working capital	-24	14	-71	9
<b>Cash flow from operating activities</b>	<b>94</b>	<b>102</b>	<b>282</b>	<b>277</b>
<b>Investing activities</b>				
Investments in intangible assets	-28	-25	-121	-89
Investments in tangible assets	-27	-14	-62	-46
Other	-0	0	-1	2
<b>Continuous investments</b>	<b>-55</b>	<b>-39</b>	<b>-184</b>	<b>-133</b>
<b>Cash flow after continuous investments</b>	<b>39</b>	<b>63</b>	<b>99</b>	<b>145</b>
Aquisitions	-97	-9	-97	-164
Other short term investment	56	-	-	-
<b>Cash flow from investing activities</b>	<b>-96</b>	<b>-48</b>	<b>-281</b>	<b>-297</b>
<b>Financing activities</b>				
Proceeds from borrowings	15	-21	18	99
Repayment of lease liability	-7	-6	-24	-20
Other financing activities	-0	1	-30	-0
<b>Cash flow from financing activities</b>	<b>8</b>	<b>-26</b>	<b>-37</b>	<b>79</b>
<b>Cash flow for the period</b>	<b>7</b>	<b>29</b>	<b>-35</b>	<b>59</b>
Cash and cash equivalents at the beginning of the period	121	140	161	107
Currency translation impact on cash and cash equivalents	6	-8	8	-5
<b>Cash and cash equivalents at the end of the period</b>	<b>133</b>	<b>161</b>	<b>133</b>	<b>161</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 172.

Net sales for the Parent Company, Dynavox Group AB, for the period October 1 to December 31, 2024, amounted to SEK 251 million (209) of which SEK 193 million (157) refers to sales to group companies and SEK 57 million (53) to external customers. Operating profit for the corresponding period was SEK 39 million (19). Investments in property, plant and equipment and intangible assets totaled SEK -30 million (-27) for the quarter. At the end of the period, the Parent Company had SEK 23 million (32) in cash and cash equivalents.

## CONDENSED PARENT COMPANY INCOME STATEMENT

SEK m	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
Revenues	251	209	806	751
Cost of goods and services sold	-126	-90	-384	-341
<b>Gross profit</b>	<b>125</b>	<b>119</b>	<b>422</b>	<b>410</b>
Selling expenses	-44	-27	-120	-95
Research- and development expenses	-51	-40	-155	-144
Administrative expenses	-56	-55	-204	-180
Other operating gains and losses	65	22	105	56
<b>Operating profit/loss (EBIT)</b>	<b>39</b>	<b>19</b>	<b>48</b>	<b>46</b>
Financial items	53	-7	16	-34
<b>Profit/loss before tax (EBT)</b>	<b>92</b>	<b>12</b>	<b>64</b>	<b>12</b>
Tax	-3	-3	-2	-3
<b>Net profit/loss for the period</b>	<b>90</b>	<b>9</b>	<b>62</b>	<b>9</b>

## CONDENSED PARENT COMPANY BALANCE SHEET

SEK m	31 Dec 2024	31 Dec 2023
<b>NON-CURRENT ASSETS</b>		
Intangible assets	278	327
Property, plant and equipment	17	10
Financial assets	565	500
<b>Total non-current assets</b>	<b>859</b>	<b>837</b>
<b>CURRENT ASSETS</b>		
Inventories	42	38
Trade receivables	24	21
Receivables from Group companies	140	114
Other current assets	24	22
Cash and cash equivalents	23	32
<b>Total current assets</b>	<b>254</b>	<b>226</b>
<b>TOTAL ASSETS</b>	<b>1,113</b>	<b>1,063</b>
<b>EQUITY AND LIABILITIES</b>		
Equity	185	138
<b>Untaxed reserves</b>	<b>-</b>	<b>1</b>
<b>NON-CURRENT LIABILITIES</b>		
Borrowings, non-current	648	616
Liabilities to Group companies, non-current	56	63
Other non-current liabilities	22	20
<b>Total non-current liabilities</b>	<b>726</b>	<b>699</b>
<b>CURRENT LIABILITIES</b>		
Borrowings, current	44	59
Trade payables	67	55
Liabilities to Group companies, current	7	3
Other current liabilities	84	108
<b>Total current liabilities</b>	<b>202</b>	<b>226</b>
<b>Total liabilities</b>	<b>928</b>	<b>925</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,113</b>	<b>1,063</b>

## KEY PERFORMANCE MEASURES FOR THE GROUP

	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
Earnings per share, SEK	0.51	0.43	1.39	0.99
Earnings per share, diluted, SEK	0.51	0.42	1.37	0.98
Equity per share, SEK	4.3	2.8	4.3	2.8
EBITDA, SEKm	139	104	428	317
Operating profit (EBIT), SEKm	83	56	229	155
EBITA, MSEK	119	88	361	262
Cash flow from operating activities, SEKm	94	102	282	277
Cash flow after continuous investments, SEKm	39	63	99	145
Working capital, SEKm	-26	-109	-26	-109
Total assets, SEKm	1,998	1,690	1,998	1,690
Net debt, SEKm	657	612	657	612
Net Debt/EBITDA LTM	-	-	1.5	1.9
Equity, SEKm	454	298	454	298
Equity/assets ratio, %	23	18	23	18
Debt/equity, factor	1.7	2.6	1.7	2.6
Gross margin, %	70	69	69	68
EBITDA margin, %	24	22	22	20
Operating margin, %	14.2	11.9	11.6	9.6
Average number of outstanding shares, million	104.9	104.9	104.9	104.9
Average number of outstanding shares after dilution, million	106.2	106.6	106.1	106.3
Number of outstanding shares at period end, million	104.9	104.9	104.9	104.9
Number of outstanding shares after dilution at period end, million	106.2	106.6	106.2	106.6
Average number of employees	844	696	770	629

Definitions, see note 11.

## QUARTERLY DATA

	2024				2023				2022			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue, SEKm	585	483	476	428	473	424	381	335	362	320	288	246
Gross Margin, %	70	69	69	68	69	68	68	66	65	67	64	64
EBITDA, SEKm	139	109	100	80	104	92	65	56	61	59	44	43
EBIT, SEKm	83	61	53	32	56	48	29	21	25	25	16	17
Operating Margin, %	14.2	12.6	11.0	7.6	11.9	11.4	7.6	6.3	6.8	7.8	5.4	7.0
Profit/Loss before tax, SEKm	70	51	41	16	49	41	17	12	15	18	9	11
Profit/Loss for the period, SEKm	54	45	36	11	45	35	17	7	17	16	6	10

# Notes

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## Note 1. Accounting policies

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

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

The accounting policies applied are in effect in all periods and are consistent with the accounting policies applied in Tobii Dynavox Annual and sustainability report 2023.

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

The amount of allocated stock units as per December 31, 2024, is 1 260 795. The dilutive effect is expected to be a maximum of 1.3 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 Tobii Dynavox Annual and Sustainability Report for 2023.

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## 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 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 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.

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## Note 4. Transactions with related parties

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

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## Note 5. Sustainability information

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

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## Note 6. Pledged assets and contingent liabilities

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

## Note 7. Share data

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

## Note 8. Breakdown of revenue

SEK m	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
REVENUE BY PRODUCT TYPE				
Goods	554	442	1,845	1,493
Services	30	30	120	113
Royalty	2	2	8	7
<b>Total revenues</b>	<b>585</b>	<b>473</b>	<b>1,972</b>	<b>1,613</b>
REVENUE BY DATE OF REVENUE RECOGNITION				
Point in time	521	409	1,686	1,359
Over time	64	63	286	254
<b>Total revenues</b>	<b>585</b>	<b>473</b>	<b>1,972</b>	<b>1,613</b>

## Note 9. Acquisition

Dynavox Group entered into an agreement to acquire all business activities and assets of its re-selling partner Link Assistive Pty Ltd and Link Assistive New Zealand Limited on May 13, 2024. The Transaction brings Dynavox Group closer to its customers in the Australian and New Zealand markets, supporting people with disabilities to communicate more effectively. The Transaction was completed October 1<sup>st</sup> 2024. The upfront consideration of AUD 8 million has been paid in cash and financed through an existing revolving credit facility.

SEK 40 million in contingent consideration related to the acquisition of the German company Rehadapt in September 2023 was paid out during the fourth quarter of 2024.

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

### EFFECTS OF ACQUISITIONS

SEK m	Link Assistive <sup>1</sup>
<b>Breakdown of Purchase considerations</b>	
Cash consideration	57
Contingent consideration	32
<b>Total consideration</b>	<b>89</b>
<b>Change in acquired assets and liabilities</b>	
Customer relations/contracts	11
Other fixed assets	0
Net other assets and liabilities	2
Cash and cash equivalents	0
<b>Net identifiable assets and liabilities</b>	<b>13</b>
<b>Goodwill</b>	<b>77</b>
<b>Impact on cash and cash equivalents</b>	
Cash consideration (included in cash flow from investing activities)	-57
Acquisition costs (included in cash flow from operating activities)	-3
<b>Total impact on cash and cash equivalents</b>	<b>-60</b>
<b>Impact on sales and operating profit (loss) during the holding period</b>	
Sales	10
Operating profit (loss)	-2
<b>Impact on sales and operating profit (loss) as if the acquisitions had taken place on 1 January 2024</b>	
Sales	51
Operating profit (loss)	0

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

## Note 10. Financial instrument

SEK m	31 Dec 2024		31 Dec 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial liabilities measured at fair value</b>				
Contingent considerations	32	32	39	39

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 December 31, 2024, relate in their entirety to the acquisition of Link Assistive Pty Ltd and Link Assistive New Zealand Ltd and are classified under level 3. Liabilities relating to contingent consideration for December 31, 2023, relate in their entirety to the acquisition of Rehadapt Engineering and are 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	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Gross margin</b>				
Gross profit	408	324	1,356	1,094
Revenues	585	473	1,972	1,613
<b>Gross margin, %</b>	<b>70%</b>	<b>69%</b>	<b>69%</b>	<b>68%</b>

SEK m	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
<b>EBITDA and EBITDA-margin</b>				
Operating profit	83	56	229	155
Amortization and impairment on intangible assets	36	32	132	107
Depreciation, amortization and impairment on tangible assets	20	17	68	55
<b>EBITDA</b>	<b>139</b>	<b>104</b>	<b>428</b>	<b>317</b>
Revenue	585	473	1,972	1,613
<b>EBITDA-marginal, (%)</b>	<b>24%</b>	<b>22%</b>	<b>22%</b>	<b>20%</b>



SEK m	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
<b>EBITA</b>				
Operating profit	83	56	229	155
Amortization R&D	31	27	115	98
Amortization purchased immaterial assets	5	4	17	10
<b>EBITA</b>	<b>119</b>	<b>88</b>	<b>361</b>	<b>262</b>
Revenue	585	473	1,972	1,613
<b>EBITA-margin, %</b>	<b>20%</b>	<b>19%</b>	<b>18%</b>	<b>16%</b>

SEK m	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Equity/share</b>				
Equity	454	298	454	298
Average number of outstanding shares, million	105	105	105	105
<b>Equity/share</b>	<b>4.3</b>	<b>2.8</b>	<b>4.3</b>	<b>2.8</b>

SEK m	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Net debt</b>				
Cash and cash equivalents	133	161	133	161
Interest-bearing liabilities	791	773	791	773
<b>Net debt</b>	<b>657</b>	<b>612</b>	<b>657</b>	<b>612</b>

SEK m	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Net debt/EBITDA ratio</b>				
Net debt	-	-	657	612
EBITDA last twelve months	-	-	428	317
<b>Net debt/EBITDA LTM</b>	<b>-</b>	<b>-</b>	<b>1.5</b>	<b>1.9</b>

SEK m	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Organic growth</b>				
Revenue current year	585	473	1,972	1,613
Currency effect	-9	-2	5	-68
Acquisition effect	-3	-23	-71	-83
Currency-adjusted income corresponding period last year excluding acquisitions	573	448	1,907	1,462
Revenue corresponding period previous year	473	362	1,613	1,216
Organic growth	100	86	293	246
<b>Organic growth, %</b>	<b>21%</b>	<b>24%</b>	<b>18%</b>	<b>20%</b>

SEK m	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Working capital</b>				
Inventories	204	130	204	130
Trade receivables	388	270	388	270
Other receivables	88	72	88	72
Trade payables	-139	-100	-139	-100
Other liabilities	-567	-480	-567	-480
<b>Working capital</b>	<b>-26</b>	<b>-109</b>	<b>-26</b>	<b>-109</b>

SEK m	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Operating margin (EBIT-margin)</b>				
Operating profit	83	56	229	155
Revenue	585	473	1,972	1,613
<b>Operating margin, %</b>	<b>14.2%</b>	<b>11.9%</b>	<b>11.6%</b>	<b>9.6%</b>

SEK m	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Net debt/equity ratio</b>				
Interest-bearing liabilities	791	773	791	773
Equity	454	298	454	298
<b>Net debt/equity ratio, factor</b>	<b>1.7</b>	<b>2.6</b>	<b>1.7</b>	<b>2.6</b>

SEK m	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Equity/assets ratio</b>				
Equity	454	298	454	298
Total assets	1,998	1,690	1,998	1,690
<b>Equity/assets ratio, %</b>	<b>23%</b>	<b>18%</b>	<b>23%</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 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>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, February 5, 2025

**Gitte Pugholm Aabo**  
Chairman of the Board

**Charlotta Falvin**  
Board Member

**Caroline Ingre**  
Board Member

**Carl Bandhold**  
Board Member

**Henrik Eskilsson**  
Board Member

**Maarten Barmiento**  
Board Member

**Fredrik Ruben**  
CEO

The report has not been subject to review by the Company's auditors.

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

This information is inside information that Dynavox Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, on February 5, 2025, at 07:30 CET.

## Information to shareholders

### WEBBPresentation

A web 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

Annual Report 2024	Week 14/15, 2025
Interim Report Q1 2025	April 25, 2025
Annual General Meeting	May 5, 2025
Interim Report Q2 2025	July 18, 2025
Interim Report Q3 2025	October 23, 2025
Year End Report Q4 2025	February 5, 2026