

Interim Report Q2

April–June 2025

QUARTER APRIL – JUNE 2025

- Revenue grew 27% to SEK 603 million (476). The currency adjusted growth was 38%.
- Gross margin was 67% (69).
- Operating profit totaled SEK 44 million (53), corresponding to an operating margin of 7.4% (11.0).
- Cash flow after continuous investments was SEK -100 million (42).
- Basic and diluted earnings per share were SEK 0.27 (0.34).

PERIOD JANUARY – JUNE 2025

- Revenue grew 31% to SEK 1,184 million (904). The currency adjusted growth was 36%.
- Gross margin was 68% (68).
- Operating profit totaled SEK 87 million (85), corresponding to an operating margin of 7.3% (9.4).
- Cash flow after continuous investments was SEK -74 million (52).
- Basic earnings per share were SEK 0.50 (0.44) and SEK 0.49 (0.44) after dilution.

SIGNIFICANT EVENTS DURING THE QUARTER

- [Dynavox Group has completed the acquisition of Cenomy](#), its reselling partner in France.
- [Dynavox Group and Tobii have extended their contract](#) for an additional five years and agreed on a volume deal for eye-tracking components

SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

- [Dynavox Group has on July 11th entered into an agreement to acquire all the shares of its reselling partner RehaMedia](#) in Germany.

FINANCIAL OVERVIEW

SEK m (except for earnings per share)	Q2 2025	Q2 2024	Δ	Δ FX adjusted	Jan-Jun 2025	Jan-Jun 2024	Δ	Δ FX adjusted	Full-year 2024
Revenue	603	476	27 %	38 %	1,184	904	31 %	36 %	1,972
Gross margin	67%	69%	-	-	68%	68%	-	-	69%
EBITDA	101	100	0 %	-	200	180	11 %	-	428
Operating profit/loss (EBIT)	44	53	-16 %	-7 %	87	85	2 %	10 %	229
EBIT margin	7.4%	11.0%	-	-	7.3%	9.4%	-	-	11.6%
Net profit/loss for the period	29	36	-20 %	-	52	47	12 %	-	146
Earnings per share, (SEK)	0.27	0.34	-20 %	-	0.50	0.44	12 %	-	1.39
Earnings per share after dilution (SEK)	0.27	0.34	-20 %	-	0.49	0.44	12 %	-	1.37
Cash flow after continuous investments	-100	42	-	-	-74	52	-	-	99

Comments from the CEO

Dynavox Group delivered another quarter of exceptional growth and continued strong momentum across all regions and product categories. In the period, we achieved a record-breaking revenue growth of 38% in local currencies while accelerating our efforts in improved infrastructure, organization and M&A. This quarter marks a continuation of the robust trajectory for the past three years and a strong ability to execute our strategy.

Sales continue to grow at equal pace across all our markets, up by 38% in local currencies whereof 37% organic. This reflects the increasing awareness and global demand for our assistive communication solutions combined with our ability to scale effectively across diverse markets. We continue to see growing adoption among younger users with autism. At the same time, there is solid growth across all device types and user conditions, reinforcing the broad relevance and impact of our solutions.

We are delivering according to plan on the investments in systems, infrastructure, and organization to support our long-term ambitions. During 2025, we expect to invest approximately 100 MSEK in total of non-recurring nature on two main projects:

- A new enhanced ERP system launched on schedule July 1 in our largest market, the US, lays the foundation for improved scalability and efficiency. The total non-recurring spend in the quarter was 17 MSEK and 31 MSEK year-to-date.
- The consolidation of our product and development organization to a central development hub in Stockholm proceeds well. The total non-recurring spend related to this in the quarter was 11 MSEK and 19 MSEK year-to-date.

In addition to these planned investments, the recent strong development of the Dynavox Group share price has rendered an increase in reserved costs for employee long-term incentive programs of 10 MSEK compared to the second quarter last year.

Both revenue and gross margin were negatively impacted by the strengthened SEK versus USD. While the impact on revenue will always relate to the current exchange rate, the impact on gross margin is typically more of a time-lag as we buy components at a certain exchange rate and sell the same some 3-6 months later at another rate. In this quarter, there was a significant negative impact of around 13 MSEK due to the rapid swings in exchange rates.

The operating profit of 44 MSEK or 7.4% was negatively affected by the above mentioned non-recurring costs totaling some 51 MSEK in the quarter, lowering the profit margin temporarily by over 8 percentage points. This implies an underlying profitability above our long-term target.

We continue to strengthen our market presence through strategic acquisitions. During the quarter, we signed and closed the acquisition of our reselling partner Cenomy in France, and on July 11 we signed an agreement to acquire our partner RehaMedia in Germany. Both these acquisitions demonstrate how we quickly gain direct presence to key markets while adding great team members who we typically know quite well.

Since our products are exempt from tariffs under the Nairobi Protocol, we have not seen any direct impact from ongoing trade negotiations. However, we have experienced indirect effects through elevated freight costs in the aftermath of increased tariffs. We are actively managing these dynamics. At this point there are no indications of changes to reimbursement policies that affects our ability to sell or get paid – nevertheless we continue to stay close to the topic.

Looking ahead, I remain confident in our ability to sustain strong growth while building a more scalable, and resilient organization. Many individuals who could benefit from assistive communication are unaware of or unable to access available solutions. Our comprehensive product offering, combined with the dedication and expertise of our team, positions us well for future success.

Fredrik Ruben, CEO



Fredrik Ruben
CEO, Dynavox Group

Comments on the Group's performance

QUARTER APRIL - JUNE

Revenue

Group revenue increased 27% to SEK 603 million (476) compared to the same quarter 2024. The currency adjusted growth was 38%, organic growth contributed 37%, acquisitions 1% and currency fluctuations had 12% negative impact on revenue. Similar to previous quarters, growth was robust in almost all regions, and the autism customer group continues to grow the fastest on a global basis.

Performance

Consolidated gross profit amounted to SEK 407 million (327), corresponding to a gross margin of 67% (69). The gross margin was negatively affected by currency fluctuations, resulting in a SEK 13 million loss. This was due to inventory bought in USD at a high exchange rate, leading to a loss when the SEK strengthened. This quarter saw an unusually large impact due to rapid exchange rate swings. Margin was also negatively impacted by increased costs for freight, mainly by increased airfreight vs boat.

Operating profit totaled SEK 44 million (53) and the operating margin was 7.4% (11.0).

Operating expenses grew organically by 35%. 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, 2025. During the quarter, we continued to invest in systems and tools to strengthen scalability, contributing approximately SEK 12 million to the cost increase. Operating expenses were affected by non-recurring costs of approximately SEK 11 million mainly related to restructuring costs. The cost of the long-term incentive programs increased by SEK 10 million, driven by the share price development this quarter. Acquisition-related costs were in line with the previous year. The period also includes increase of exchanges losses relating to transaction effects of SEK 3 million vs prior year.

Costs for research and development after capitalizations and amortizations increased by SEK 20 million compared to the same quarter last year. This includes the already mentioned non-recurring costs related to restructuring research & development of SEK 11 million.

Financial items amounted to SEK -14 million (-12) and mainly consisted of interest on external loans. Profit before tax was SEK 31 million (41).

Tax for the quarter amounted to SEK -2 million (-5), of which SEK -4 million (2) related to deferred tax.

Profits for the period were SEK 29 million (36). Basic and diluted earnings per share were SEK 0.27 (0.34).

Currency effects

Lower exchange rates, primarily USD/SEK, had a negative impact on revenue of SEK 55 million and reduced operating profit by SEK 4 million compared to the same quarter last year.

Gross margin was negatively affected by currency fluctuations, resulting in a SEK 13 million loss. This was due to inventory bought in USD at a high exchange rate, leading to a loss when the SEK strengthened. This quarter saw an unusually large impact due to rapid exchange rate swings.

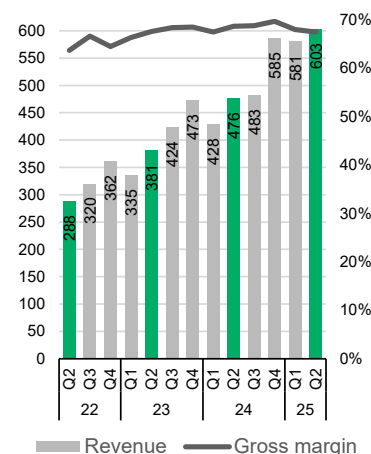
In addition, the period includes an increase of exchanges losses relating to transaction effects of SEK 3 million vs prior year.

Cash flow, liquidity and financial position

Cash flow from operating activities before changes in working capital amounted to SEK 57 million (83). The change in working capital was SEK -105 million (-1), driven by a volume deal with Tobii of eye-tracking components.

Cash flow from investing activities amounted to SEK -101 million (-39), of which SEK -49 million (0) related to the acquisition of Cenomy and SEK -25 million (-27) for capitalization of R&D costs.

REVENUE, SEK M,
AND GROSS MARGIN, %



Cash flow for the period was SEK 15 million (21). At the end of the quarter, the Group had cash and cash equivalents of SEK 157 million (148). Consolidated net debt totaled SEK 851 million (562), including SEK 161 million (93) in IFRS 16 finance leases.

KEY PERFORMANCE MEASURES

SEK m	Note	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Revenue	8	603	476	1,184	904	1,972
Revenue change:		27 %	25 %	31 %	26 %	22 %
- of which organic		37 %	17 %	35 %	19 %	18 %
- of which currency		-12 %	1 %	-5 %	1 %	-0 %
- of which acquisitions		1 %	7 %	1 %	7 %	4 %
Gross margin		67 %	69 %	68 %	68 %	69 %
Operating profit/loss (EBIT)		44	53	87	85	229
EBIT change		-16 %	82 %	2 %	69 %	48 %
EBIT margin		7.4 %	11.0 %	7.3 %	9.4 %	11.6 %

REVENUE BY GEOGRAPHIC MARKET

SEK m	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Europe	103	83	210	168	348
North America	471	372	913	700	1,539
Other countries	29	20	61	35	84
Total revenue	603	476	1,184	904	1,972

RESEARCH AND DEVELOPMENT

SEK m	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Total R&D expenditures	-60	-43	-119	-85	-181
Capitalization	25	27	53	55	115
Amortization	-30	-29	-61	-57	-117
R&D expenses in the income statement	-65	-45	-128	-88	-184

PERIOD JANUARY - JUNE

Revenue

Group revenue increased 31% to SEK 1,184 million (904) compared to the same period last year. The currency adjusted growth was 36%, organic sales grew by 35%, acquisitions contributed with 1%, currency fluctuations had a negative impact by 5% on revenue. As in previous periods, growth was robust across all markets, as well as in all product and user groups.

Performance

Consolidated gross profit amounted to SEK 802 million (616), corresponding to a gross margin of 68% (68). The gross margin was negatively impacted by currency effects amounting to SEK 16 million. This relates to inventory purchased in USD at a high exchange rate, resulting in a loss upon sale due to the strengthening of the SEK. Margin was also negatively impacted by increased costs for freight, mainly by increased airfreight vs boat.

Operating profit totaled SEK 87 million (85) and the operating margin was 7.3% (9.4).

Operating expenses increased organically about 32%. 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, 2025. During the

period, we continued to invest in systems and tools to strengthen scalability, contributing approximately SEK 26 million to the cost increase. Operating expenses were affected by non-recurring costs of approximately SEK 19 million mainly related to restructuring costs. Acquisition-related costs were in line with the previous year. The cost of the long-term incentive programs increased by SEK 13 million, driven by share price development during the year. This amount also includes a non-recurring cost of SEK 5 million related to historical long-term costs. The period also includes increase of exchanges losses relating to transaction effects of SEK 13 million vs prior year.

Research and development expenses had a negative impact on operating profit of SEK 40 million compared with the corresponding period last year. This includes already mentioned non-recurring costs related to restructuring research & development of SEK 19 million.

Financial items amounted to SEK -23 million (-30) and mainly consisted of interest on external loans.

Profit before tax was SEK 64 million (56).

Tax for the year amounted to SEK -11 million (-10), of which SEK 10 million (3) related to deferred tax.

Profit for the period was SEK 52 million (47). Basic earnings per share totaled SEK 0.50 (0.44) before dilution and SEK.49 (0.44) after dilution.

Currency effects

Lower exchange rates, primarily USD/SEK, had a negative impact on revenue of SEK 48 million and reduced operating profit by SEK 7 million compared to the same period last year.

The gross margin was negatively impacted by currency effects amounting to SEK 16 million. This relates to inventory purchased in USD at a high exchange rate, resulting in a loss upon sale due to the strengthening of the SEK.

The period also includes an increase of exchange losses relating to transaction effects of SEK 13 million vs prior year

Cash flow, liquidity and financial position

Cash flow from operating activities before changes in working capital amounted to SEK 150 million (150). The change in working capital amounted to SEK -129 million (-19). Mainly driven by the volume deal with Tobii of eye-tracking components in this quarter.

Cash flow from investing activities amounted to SEK -143 million (-79), of which SEK -49 million (0) related to the acquisition of Cenomy and SEK -53 million (-56) was capitalization of R&D costs. Cash flow for the period was SEK 33 million (-19).

At the end of the period, the Group had cash and cash equivalents of SEK 157 million (148). Consolidated net debt totaled SEK 851 million (562), including SEK 161 million (93) in IFRS 16 finance leases.

During the first quarter of 2025, the company expanded its credit facility at Swedbank by SEK 200 million in accordance with the existing agreement between the parties and the total facility is now SEK 1,000 million. The total utilized part of the credit facility and term loan was SEK 849 million at the end of the period.

Organization

The number of employees converted to full-time equivalents at the period end was 914 (755). Acquired companies contributed with an increase of 18 FTEs.

Acquisition

Dynavox Group AB has on June 2, 2025, completed the previously announced acquisition of all shares in Cenomy, its reselling partner in France.

The decision to join forces announced on April 8, 2025, will bring Tobii Dynavox closer to its customers in France, supporting people with disabilities to communicate more effectively. The upfront consideration of EUR 5 million has been paid in cash in June and Cenomy is now a part of Tobii Dynavox. Additionally, a potential consideration may be paid after a period of two years.

Group

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK m	Note	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Revenues	8	603	476	1,184	904	1,972
Cost of goods and services sold		-196	-149	-382	-288	-616
Gross profit		407	327	802	616	1,356
Selling expenses		-218	-171	-430	-329	-710
Research- and development expenses		-65	-45	-128	-88	-184
Administrative expenses		-76	-60	-149	-120	-242
Other operating gains and losses		-3	1	-9	6	8
Operating profit/loss (EBIT)		44	53	87	85	229
Net financial items		-14	-12	-23	-30	-52
Profit/loss before tax (EBT)		31	41	64	56	177
Tax		-2	-5	-11	-10	-31
Net profit/loss for the period		29	36	52	47	146
Other comprehensive income						
<i>Items that may be reclassified to net profit for the period:</i>						
Translation differences		3	-6	-40	15	26
Other comprehensive income for the period, net after tax		3	-6	-40	15	26
Total comprehensive income for the period		32	30	12	62	171
Earnings per share, SEK		0.27	0.34	0.50	0.44	1.39
Earnings per share, diluted, SEK		0.27	0.34	0.49	0.44	1.37
<i>Net profit/loss for the period attributable to:</i>						
Parent Company's shareholders		29	36	52	47	146
Net profit/loss for the period		29	36	52	47	146
<i>Total comprehensive income for the period attributable to:</i>						
Parent Company's shareholders		32	30	12	62	171
Total comprehensive income for the period		32	30	12	62	171

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK m	Jun 30 2025	Jun 30 2024	31 Dec 2024
ASSETS			
Non-current assets			
Intangible fixed assets	976	853	938
Property, plant and equipment	81	53	74
Right-of-use assets	149	85	92
Dererred tax asset	67	58	68
Financial and other non-current assets	14	13	13
Total non-current assets	1,287	1,062	1,185
Current assets			
Trade receivables	369	304	388
Inventories	360	168	204
Other current receivables	119	78	88
Cash and cash equivalents	157	148	133
Total current assets	1,005	698	813
TOTAL ASSETS	2,292	1,760	1,998
EQUITY AND LIABILITIES			
Equity	496	366	454
Total equity	496	366	454
Non-current liabilities			
Borrowings, non-current	802	559	648
Lease liabilities	127	67	68
Deferred tax liabilities	16	20	17
Other non-current liabilities	166	159	181
Total non-current liabilities	1,111	806	914
Current liabilities			
Borrowings, current	45	59	44
Lease liabilities	35	25	31
Other current liabilities	606	505	555
Total current liabilities	685	589	630
Total liabilities	1,796	1,394	1,544
TOTAL EQUITY AND LIABILITIES	2,292	1,760	1,998

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Parent Company shareholders			
SEK m	Share capital	Reserves	Retained earnings	Total equity
Opening balance, Jan 1, 2024	1	-2	300	298
Comprehensive income for the period		15	47	62
Share based payments			6	6
Closing balance, Jun 30, 2024	1	13	353	366
Comprehensive income for the period		10	99	110
Share based payments			7	7
Acquisition of own shares			-28	-28
Closing balance, Dec 31, 2024	1	23	430	454
Opening balance, Jan 1, 2025	1	23	430	454
Share issuance	0			0
Comprehensive income for the period		-40	52	12
Share based payments			12	12
Sale of own shares			17	17
Closing balance, Jun 30, 2025	1	-17	512	496

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

SEK m	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Cash flow from operating activities					
Profit before tax (EBT)	31	41	64	56	177
Depreciations and amortization	57	48	113	95	200
Other non cash items	5	3	12	8	9
Taxes paid	-35	-9	-39	-10	-33
Cash flow before changes in working capital	57	83	150	150	353
Change in working capital	-105	-1	-129	-19	-71
Cash flow from operating activities	-48	81	21	131	282
Investing activities					
Investments in intangible assets	-26	-28	-54	-60	-121
Investments in tangible assets	-27	-12	-40	-19	-62
Other	-0	0	-0	0	-0
Continuous investments	-53	-39	-94	-79	-183
Cash flow after continuous investments	-100	42	-74	52	99
Aquisitions	-49	-	-49	-	-97
Cash flow from investing activities	-101	-39	-143	-79	-281
Financing activities					
Proceeds from borrowings	155	-15	155	-57	18
Repayment of lease liability	-8	-6	-15	-12	-24
Other financing activities	17	-0	16	-2	-30
Cash flow from financing activities	164	-21	156	-71	-37
Cash flow for the period	15	21	33	-19	-35
Cash and cash equivalents at the beginning of the period	143	127	133	161	161
Currency translation impact on cash and cash equivalents	-2	-0	-10	6	8
Cash and cash equivalents at the end of the period	157	148	157	148	133

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 202 (151).

Net sales for the Parent Company, Dynavox Group AB, for the period April 1 to June 30, 2025, amounted to SEK 273 million (192) of which SEK 214 million (143) refers to sales to group companies and SEK 59 million (49) to external customers. Operating profit for the corresponding period was SEK 24 million (18). 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 -26 million (-33) for the quarter. At the end of the period, the Parent Company had SEK 56 million (16) in cash and cash equivalents.

CONDENSED PARENT COMPANY INCOME STATEMENT

SEK m	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Revenues	273	192	472	366	806
Cost of goods and services sold	-123	-82	-224	-157	-384
Gross profit	150	110	248	209	422
Selling expenses	-41	-33	-76	-54	-120
Research- and development expenses	-58	-38	-109	-74	-155
Administrative expenses	-79	-54	-139	-105	-204
Other operating gains and losses	51	33	45	38	105
Operating profit/loss (EBIT)	24	18	-31	14	48
Financial items	-11	-11	-19	-28	16
Profit/loss before tax (EBT)	13	7	-50	-14	64
Tax	-3	1	10	1	-2
Net profit/loss for the period	10	8	-40	-14	62

CONDENSED PARENT COMPANY BALANCE SHEET

SEK m	Jun 30 2025	Jun 30 2024	31 Dec 2024
NON-CURRENT ASSETS			
Intangible assets	244	303	278
Property, plant and equipment	17	16	17
Financial assets	673	501	565
Total non-current assets	933	820	859
CURRENT ASSETS			
Inventories	168	49	42
Trade receivables	18	19	24
Receivables from Group companies	129	99	140
Other current assets	53	23	24
Cash and cash equivalents	56	16	23
Total current assets	424	206	254
TOTAL ASSETS	1,357	1,026	1,113
EQUITY AND LIABILITIES			
Equity	175	131	185
Untaxed reserves	-	1	-
NON-CURRENT LIABILITIES			
Borrowings, non-current	802	559	648
Liabilities to Group companies, non-current	55	77	56
Other non-current liabilities	20	22	22
Total non-current liabilities	877	658	726
CURRENT LIABILITIES			
Borrowings, current	45	59	44
Trade payables	90	48	67
Liabilities to Group companies, current	4	5	7
Other current liabilities	166	124	84
Total current liabilities	305	237	202
Total liabilities	1,182	895	928
TOTAL EQUITY AND LIABILITIES	1,357	1,026	1,113

KEY PERFORMANCE MEASURES FOR THE GROUP

	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Earnings per share, SEK	0.27	0.34	0.50	0.44	1.39
Earnings per share, diluted, SEK	0.27	0.34	0.49	0.44	1.37
Equity per share, SEK	4.7	3.5	4.7	3.5	4.3
EBITDA, SEKm	101	100	200	180	428
Operating profit (EBIT), SEKm	44	53	87	85	229
EBITA, MSEK	79	85	156	149	361
Cash flow from operating activities, SEKm	-48	81	21	131	282
Cash flow after continuous investments, SEKm	-100	42	-74	52	99
Working capital, SEKm	102	-98	102	-98	-26
Total assets, SEKm	2,292	1,760	2,292	1,760	1,998
Net debt, SEKm	851	562	851	562	657
Net Debt/EBITDA LTM	-	-	1.9	1.5	1.5
Equity, SEKm	496	366	496	366	454
Equity/assets ratio, %	22	21	22	21	23
Debt/equity, factor	2.0	1.9	2.0	1.9	1.7
Gross margin, %	67	69	68	68	69
EBITDA margin, %	17	21	17	20	22
Operating margin, %	7.4	11.0	7.3	9.4	11.6
Average number of outstanding shares, million	105.1	104.9	105.0	104.9	104.9
Average number of outstanding shares after dilution, million	106.3	105.9	106.2	105.9	106.1
Number of outstanding shares at period end, million	105.6	104.9	105.6	104.9	104.9
Number of outstanding shares after dilution at period end, million	106.8	105.9	106.8	105.9	106.1
Average number of employees	893	740	879	728	770

Definitions, see note 11.

QUARTERLY DATA

	2025		2024				2023				2022	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Revenue, SEKm	603	581	585	483	476	428	473	424	381	335	362	320
Gross Margin, %	67	68	70	69	69	68	69	68	68	66	65	66.6
EBITDA, SEKm	101	99	139	109	100	80	104	92	65	56	61	59
EBIT, SEKm	44	43	83	61	53	32	56	48	29	21	25	25
Operating Margin, %	7.4	7.3	14.2	12.6	11.0	7.6	11.9	11.4	7.6	6.3	6.8	7.8
Profit/Loss before tax, SEKm	31	33	70	51	41	16	49	41	17	12	15	18
Profit/Loss for the period, SEKm	29	24	54	45	36	11	45	35	17	7	17	16

Notes

Note 1. Accounting policies

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

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

The accounting policies applied are in effect in all periods and are consistent with the accounting policies applied in Dynavox Group's Annual and sustainability report 2024.

Rounding may occur in tables and calculations, which means that the stated total amounts may not always be an exact sum of the rounded individual amounts.

Share-based payment to employees

As of 30 June 2025, the number of granted share rights under the four outstanding incentive programs (LTI2022, LTI2023, LTI2024 and LTI2025) amounts to 1,039,949. The dilution effect is expected to amount to a maximum of 1.2 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 2024.

Dynavox Group, like many other companies, faces challenges due to changes in macro economy and the geopolitical situation in the world. Changing conditions, such as political uncertainty, can lead to the prerequisites for conducting business changing rapidly.

Dynavox Group's exposure to import tariffs to the US is limited since the tariffs are based on the cost of the material imported to the US. However, more importantly, our products are generally classified as medical certified assistive devices, exempting them from tariffs under the Nairobi Protocol.

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 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 4. Transactions with related parties

No transactions between Dynavox Group 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 Dynavox Group's Annual and Sustainability Report 2024.

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 30 June 2025, the total number of shares in the Company amounts to 106,880,235, of which 1,327,935 are class C shares and 105,552,300 are ordinary shares. The number of votes in the Company as of 30 June 2025 amounts to 105,685,093.50.

Note 8. Breakdown of revenue

SEK m	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
REVENUE BY PRODUCT TYPE					
Goods	575	445	1,124	840	1,845
Services	27	29	57	60	120
Royalty	1	2	3	4	8
Total revenues	603	476	1,184	904	1,972
REVENUE BY DATE OF REVENUE RECOGNITION					
Point in time	561	406	1,072	760	1,686
Over time	42	70	112	144	286
Total revenues	603	476	1,184	904	1,972

Note 9. Acquisition

Dynavox Group AB has on June 2, 2025, completed the previously announced acquisition of all shares in Cenomy, its reselling partner in France.

The decision to join forces announced on April 8, 2025, will bring Tobii Dynavox closer to its customers in France, supporting people with disabilities to communicate more effectively. The upfront consideration of EUR 5 million has been paid in cash. Additionally, potential consideration may be paid after a period of two years.

The following table summarizes the purchase consideration paid and the preliminary fair value of assets acquired, and liabilities assumed for the acquisition of Cenomy 2025.

EFFECTS OF ACQUISITIONS

SEK m	Cenomy ¹
Breakdown of Purchase considerations	
Cash consideration	54
Contingent consideration	28
Total consideration	82
Change in acquired assets and liabilities	
Customer relations/contracts	8
Other fixed assets	2
Net other assets and liabilities	0
Cash and cash equivalents	6
Net identifiable assets and liabilities	15
Goodwill	67
Impact on cash and cash equivalents	
Cash consideration (included in cash flow from investing activities)	-54
Cash and cash equivalents of acquired companies (included in cash flow from investing activities)	6
Acquisition costs (included in cash flow from operating activities)	-2
Total impact on cash and cash equivalents	-50
Impact on sales and operating profit (loss) during the holding period	
Sales	5
Operating profit (loss)	1
Impact on sales and operating profit (loss) as if the acquisition had taken place on 1 January 2025	
Sales	31
Operating profit (loss)	4

¹ The acquisition analysis is preliminary

In October 2024, Dynavox Group AB acquired all business operations and assets of its reseller partner Link Assistive Pty Ltd and Link Assistive New Zealand Limited. The preliminary value of goodwill and customer relationships for this acquisition amounts to SEK 77 million and SEK 11 million, respectively.

Note 10. Financial instrument

SEK m	Jun 30 2025		Jun 30 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities measured at fair value				
Contingent considerations	55	55	40	40

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. 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 June 30, 2025, relate to the acquisition of Link Assistive and Cenomy and are classified under level 3. Liabilities relating to contingent consideration for June 30, 2024, relate in their entirety to the acquisition of Rehadapt Engineering and are also 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	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Gross margin					
Gross profit	407	327	802	616	1,356
Revenues	603	476	1,184	904	1,972
Gross margin, %	67%	69%	68%	68%	69%

SEK m	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
EBITDA and EBITDA-margin					
Operating profit	44	53	87	85	229
Amortization and impairment on intangible assets	34	32	69	64	132
Depreciation and impairment on tangible assets	22	16	44	31	68
EBITDA	101	100	200	180	428
Revenue	603	476	1,184	904	1,972
EBITDA-marginal, (%)	17%	21%	17%	20%	22%

SEK m	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
EBITA					
Operating profit	44	53	87	85	229
Amortization R&D	30	28	60	56	115
Amortization purchased immaterial assets	5	4	9	8	17
EBITA	79	85	156	149	361
Revenue	603	476	1,184	904	1,972
EBITA-margin, %	13%	18%	13%	16%	18%

SEK m	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Equity/share					
Equity	496	366	496	366	454
Average number of outstanding shares, million	105	105	105	105	105
Equity/share	4.7	3.5	4.7	3.5	4.3

SEK m	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Net debt					
Cash and cash equivalents	157	148	157	148	133
Interest-bearing liabilities	1,008	711	1,008	711	791
Net debt	851	562	851	562	657

SEK m	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Net debt/EBITDA ratio					
Net debt	-	-	851	562	657
EBITDA last twelve months	-	-	448	376	428
Net debt/EBITDA LTM	-	-	1.9	1.5	1.5

SEK m	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Organic growth					
Revenue current year	603	476	1,184	904	1,972
Currency effect	55	-5	48	-4	5
Acquisition effect	-7	-25	-10	-49	-71
Currency-adjusted income corresponding period last year excluding acquisitions	652	445	1,222	852	1,907
Revenue corresponding period previous year	476	381	904	716	1,613
Organic growth	176	64	318	135	293
Organic growth, %	37%	17%	35%	19%	18%

SEK m	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Working capital					
Inventories	360	168	360	168	204
Trade receivables	369	304	369	304	388
Other receivables	119	78	119	78	88
Trade payables	-148	-118	-148	-118	-139
Other liabilities	-598	-529	-598	-529	-567
Working capital	102	-98	102	-98	-26

SEK m	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Operating margin (EBIT-margin)					
Operating profit	44	53	87	85	229
Revenue	603	476	1,184	904	1,972
Operating margin, %	7.4%	11.0%	7.3%	9.4%	11.6%

SEK m	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Debt/equity ratio					
Interest-bearing liabilities	1,008	711	1,008	711	791
Equity	496	366	496	366	454
Debt/equity ratio, factor	2.0	1.9	2.0	1.9	1.7

SEK m	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Equity/assets ratio					
Equity	496	366	496	366	454
Total assets	2,292	1,760	2,292	1,760	1,998
Equity/assets ratio, %	22%	21%	22%	21%	23%

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	Organic growth is used to analyze the underlying change in sales driven by comparable units between different periods.
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 18, 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 and the Swedish Securities Market Act. The information was submitted for publication, through the agency of the contact persons set out below, on July 18, 2025, 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 2025 October 23, 2025
Year End Report Q4 2025 February 5, 2026