



## Q4 2025 Earnings call

February 5, 2026



**Fredrik Ruben**

Chief Executive Officer



**Linda Tybring**

Chief Financial Officer

[linda.tybring@dynavoxgroup.com](mailto:linda.tybring@dynavoxgroup.com)

# About Dynavox Group



## Our vision

A world where everyone can communicate

## Our mission

We empower people with disabilities to do  
what they once did, or never thought  
possible



## Our purpose

As the world leader in assistive communication, we will drive the market forward while addressing a hugely underserved global audience.

**~50M**

number of people who cannot communicate effectively without communication aids today

**~2M**

number of people diagnosed yearly with a need for communication aids

**~2%**

percentage of people diagnosed yearly who get communication aids

# Our global presence

Revenue break down per region<sup>1</sup>

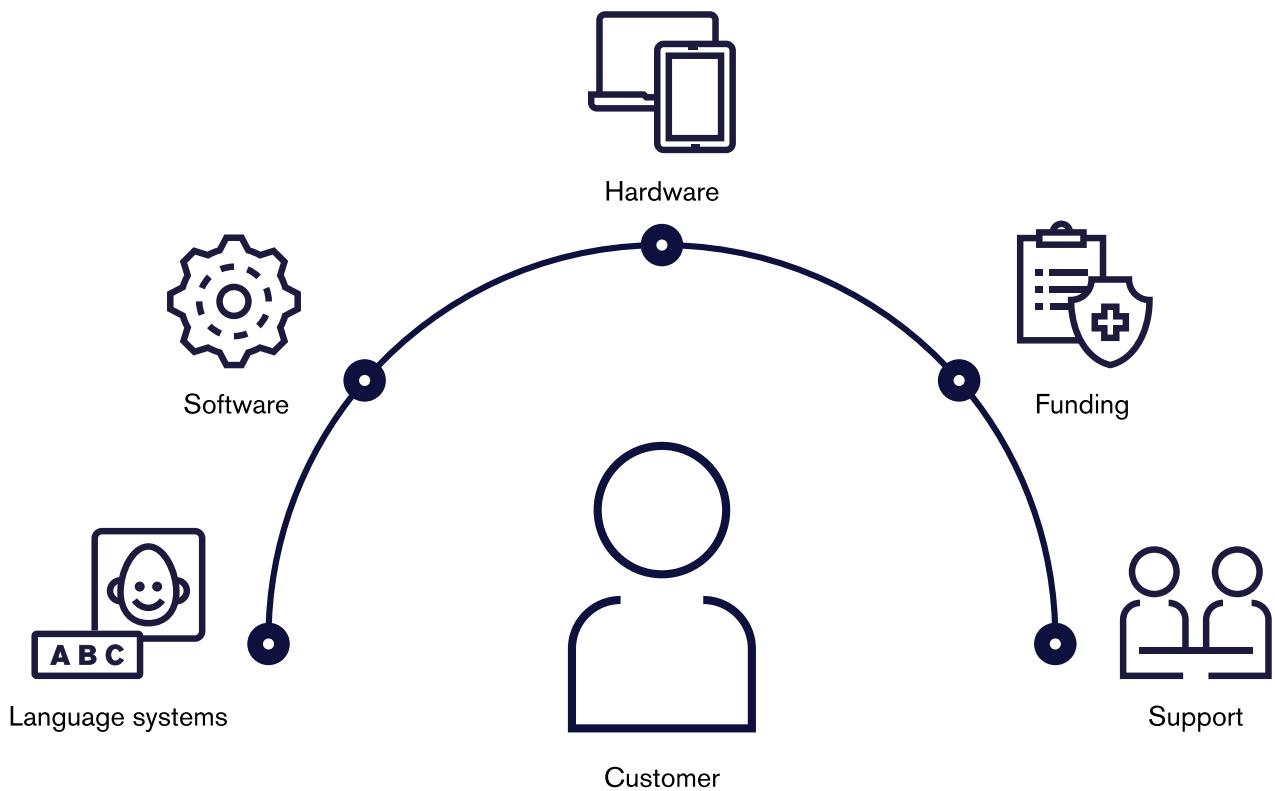
- North America 76%
- Europe 19%
- Other countries 5%

■ Direct presence

■ Partners

<sup>1</sup> Based on FY 2025 YTD December revenue

# Our comprehensive communication solution



**Language systems** - From our catalogue of synthetic voices to our library of symbols to our text-based systems, we design highly customizable solutions.

**Software** - Through our software, users can access computers, browse the web, text, and develop literacy skills.

**Hardware** - Our hardware includes touch devices as well as devices operated through eye tracking that support the software and language systems best suited to each customer.

**Funding** - Our funding team helps families and professionals navigate the process of securing a communication solution through insurance.

**Support** - As customers explore their solution, we provide education and community that helps them achieve independence and self-expression.

# Q4: October – December 2025

## Q4 2025 highlights

- Continued top-line growth, revenue up 31% in local currencies
- Growth across all markets
- Strongest growth globally within the younger autism customer group
- EBIT 103 SEKm (83), includes non-recurring costs of 17 SEKm
- Our office and logistics hub in Pittsburgh moved to a new location
- Agreement signed to acquire Italian reselling partner SR Labs Healthcare



## Full year 2025 highlights

- Revenue grew 34% in local currencies.
- Operating profit up by 11%
- Earnings per share increased by 13%
- Strategic investments (approx SEKm 100)
  - New ERP system successfully implemented in North America
  - Product and development organization consolidated into a central hub in Stockholm, Sweden



# Strengthening our direct presence

## Strategic acquisitions 2025

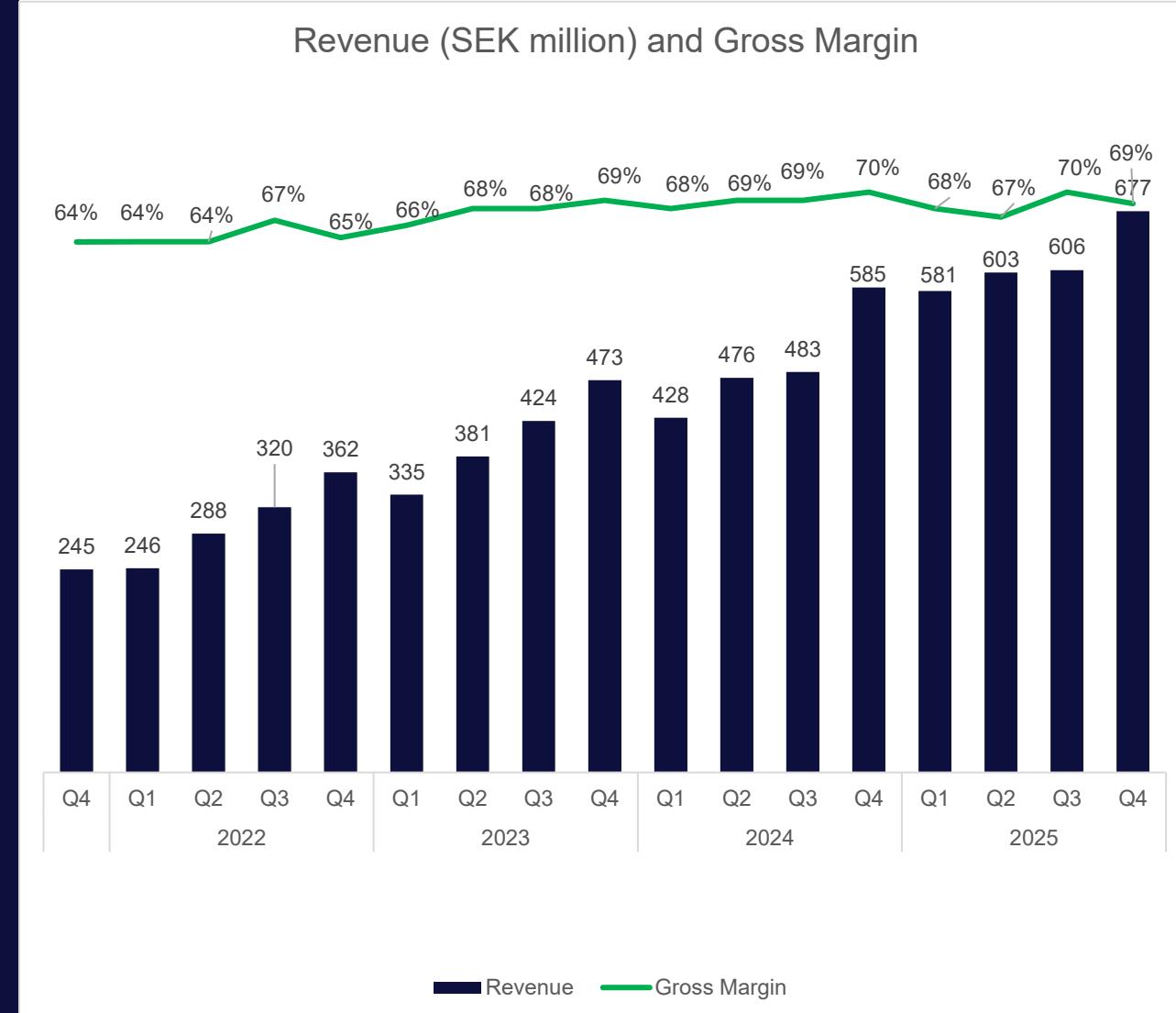
- Cenomy, France
  - Completed June 2
- RehaMedia, Germany
  - Completed September 1
- SR Labs Healthcare, Italy
  - Announced on December 23
  - Closing expected during H1, 2026



# Financials

# Q4 2025 Revenue & Gross Margin

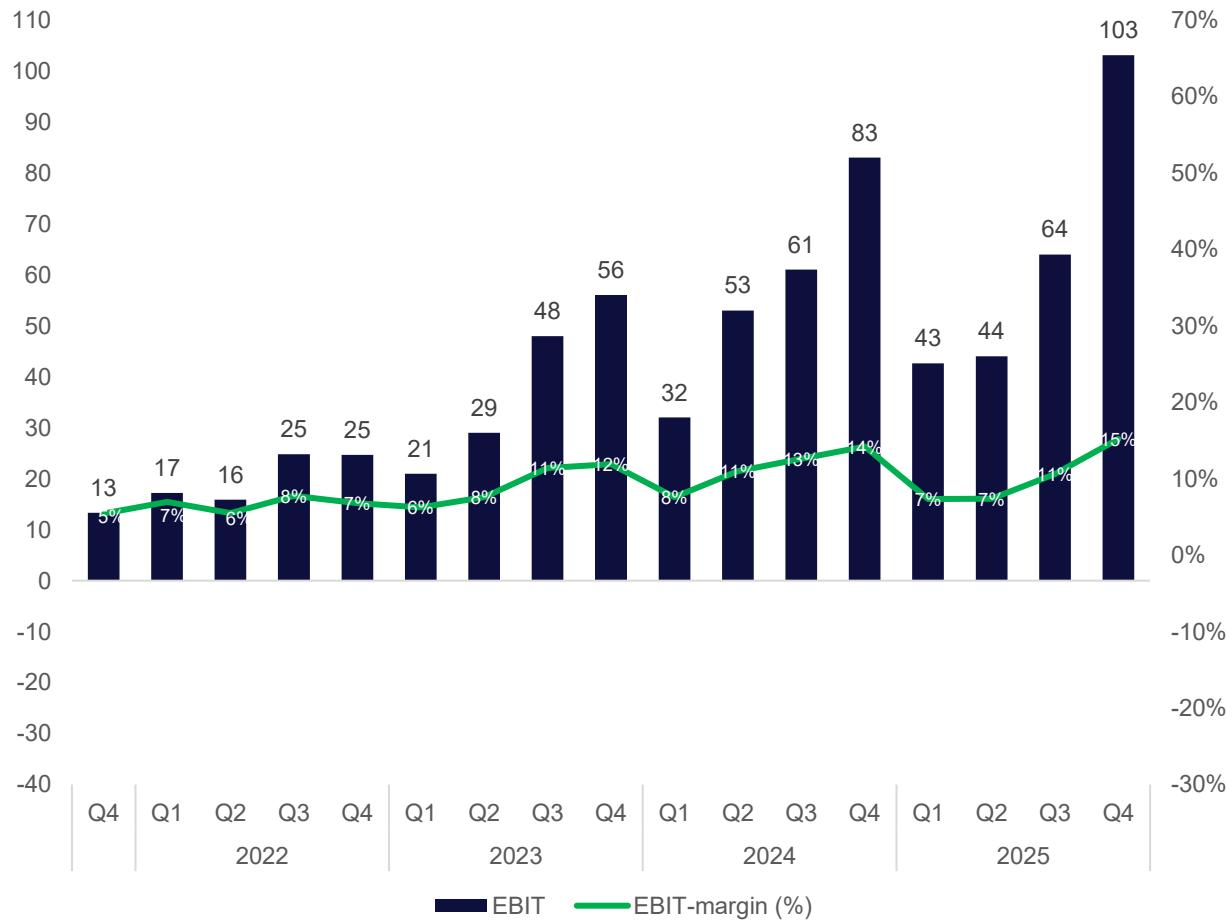
- Revenue was 677 SEKm (585), +16%
- Currency adjusted revenue growth was +31%
- Strong growth across the board, globally
- Gross Margin at 69% (70), -1,1 p.p.



## Q4 2025 EBIT

- EBIT was 103 SEKm (83)
- EBIT margin was 15.2% (14.2)
- Opex increased with 17% organically
- Net R&D cost decreased by 2 SEKm
- Basic earnings per share totaled SEK 0.72 (0.51) before dilution and SEK 0.71 (0.51) after dilution.

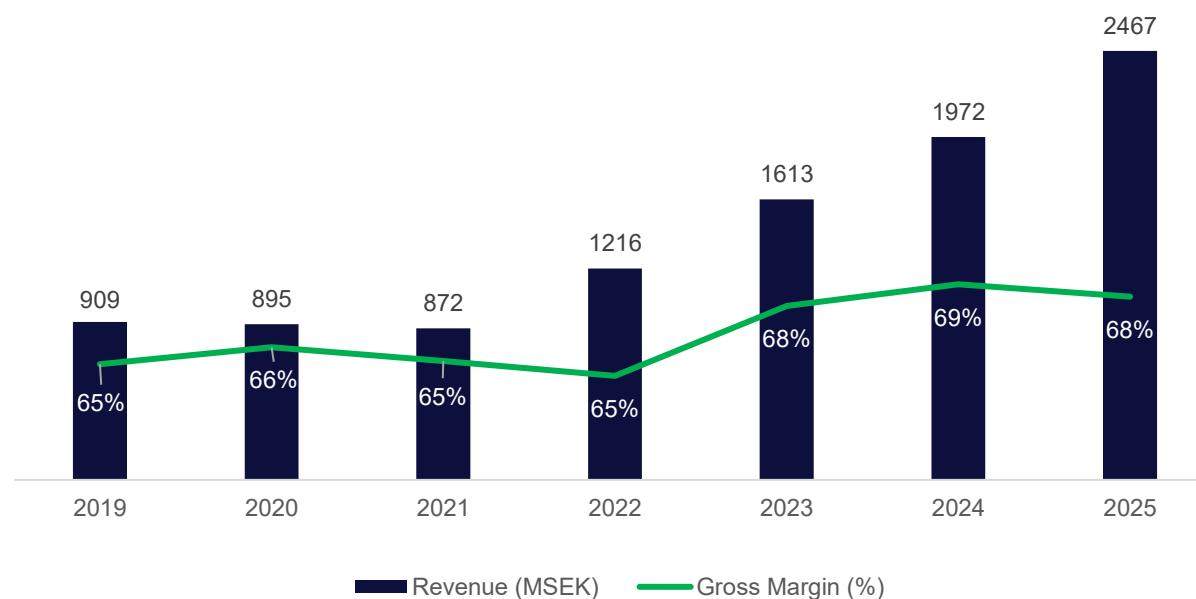
EBIT (SEK million) and EBIT Margin



# Full year 2025 Revenue & Gross Margin

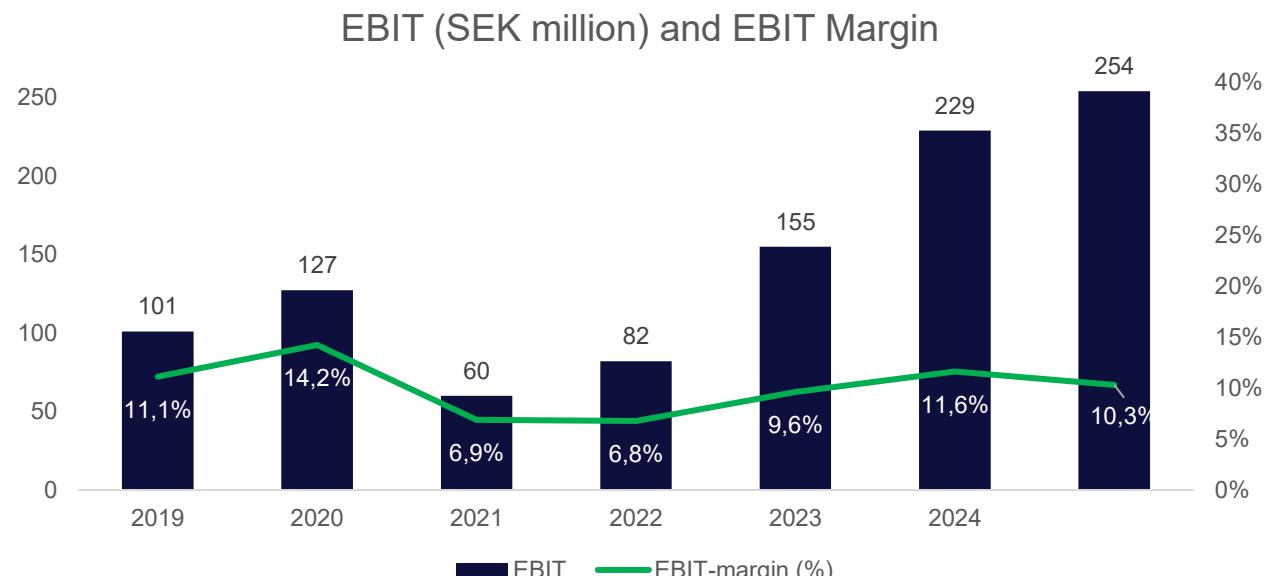
- Revenue was 2,467 SEKm (1,972), +25%
- Currency adjusted revenue growth was +34%
- Solid growth in North America as well as Europe and the rest of the world
- Gross Margin at 68% (69) -0.34 pp

Revenue (SEK million) and Gross Margin



## Full year 2025 EBIT

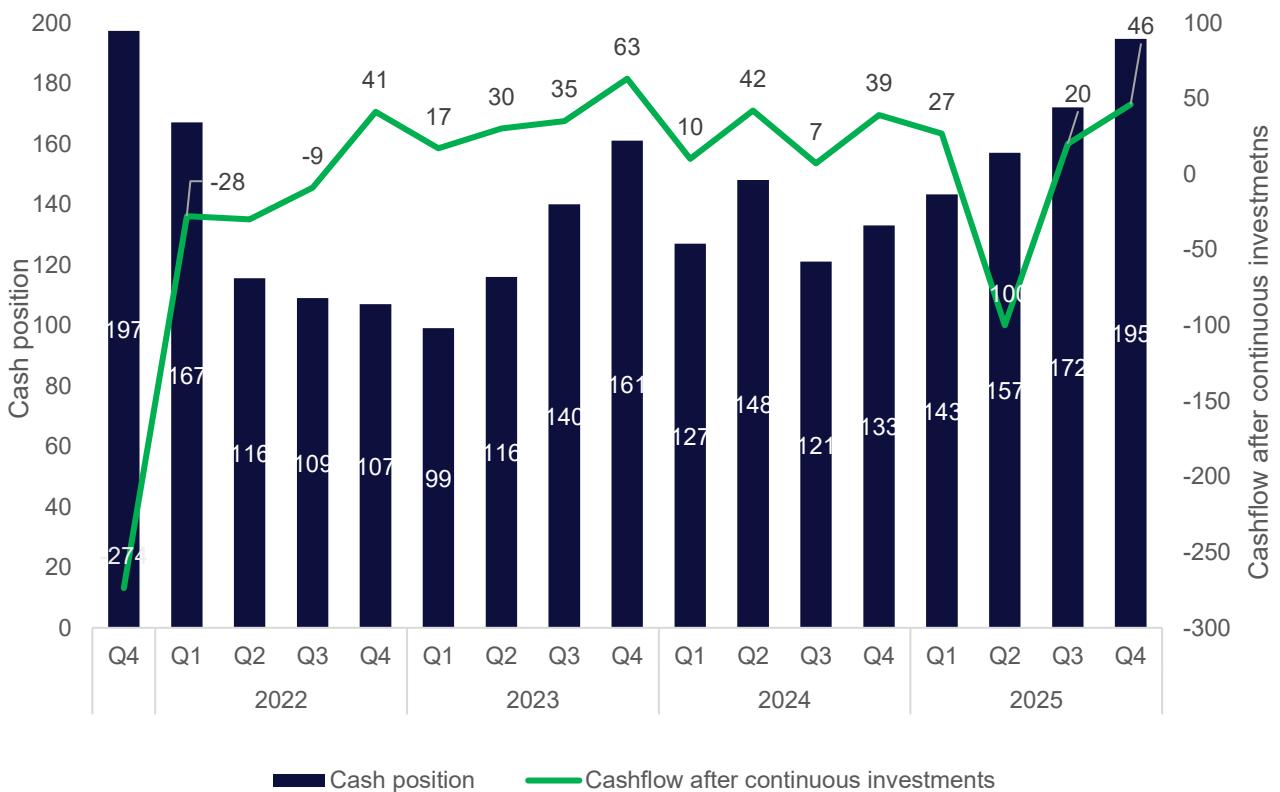
- EBIT was 254 SEKm (229)
- EBIT margin was 10.3% (11.6)
- Opex increased with 27% organically
- Net R&D cost increased by 61 SEKm
- Basic and diluted earnings per share were SEK 1.57 (1.39) and 1.56 (1.37) respectively



# Balance sheet and Cashflow

- Cash flow after continuous investments +46 SEKm (39) for the quarter
- Cash position 195 SEKm (133)
- Net debt incl IFRS16 909 SEKm (657)
- Net debt / LTM EBITDA 1.9 (1.5)

Cashflow after continuous investments and cash position  
(SEK million)



## Summary and outlook

- Our strong growth trajectory continues, facing tougher comps going forward
- Strategic long-term investments impacting our profitability
- New hubs in place scaling our operations
- Expanding direct presence with acquisition in Italy
- No direct impact from current macro economic climate or policy changes



# Financial targets

Time horizon 3-4 years

**20%**

## Growth

On average, grow revenue by 20% per year adjusted for currency effects, including contribution from acquisitions

**>15%**

## Profitability

To deliver an EBIT margin that reaches and exceeds 15%

**>40%**

## Dividend Policy

Distribute at least 40% of available net profits to shareholders in the form of dividends, share repurchases or comparable measures



Q&A



Thank you!