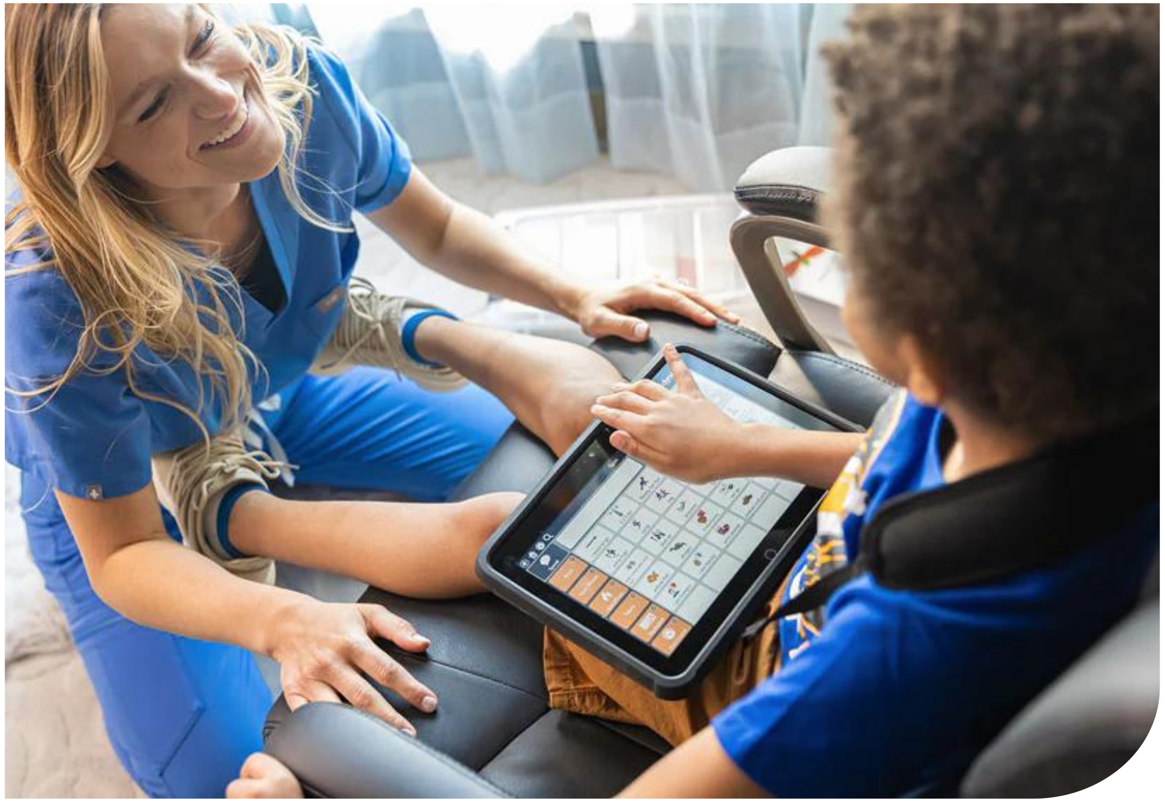

# Dynavox Group

## Buy, TP SEK 104

**BUY**
NEUTRAL
SELL

# Q3 preview: Time for operating leverage to start materialising

*This report was completed and disseminated at 16:47 CET on 27 September 2026*


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# Dynavox | Buy TP SEK 104

## We reiterate our Buy rating with a new TP of SEK 104

**While longer prescription processes in the US is affecting short-term growth, we see this as a timing issue rather than a deterioration in underlying demand as reimbursement approval rates appear broadly unchanged. More importantly, Q3 should be the first clean quarter without costs related to the ERP implementation or R&D restructuring, which have weighed on profitability over the past almost two years. With these investments now largely behind, we expect a clear improvement in operating leverage, expecting EBIT margin to surpass the target of >15% for 2026e. As we see no fundamental changes to Dynavox's growth potential, we reiterate Buy/TP SEK104.**

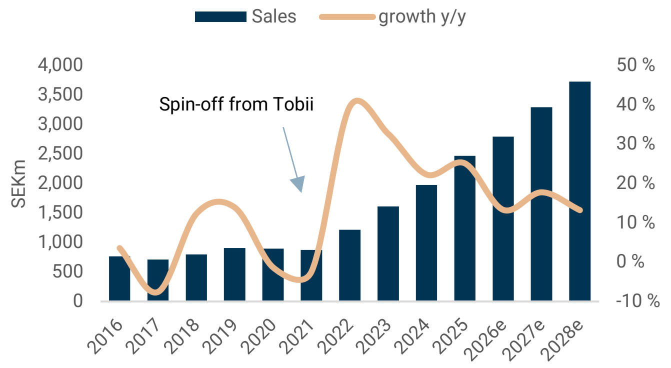
- **The US is still slow while Europe face a tough comp:** We remain cautious on a US re-acceleration, while Europe faces a demanding comparison following 46% FX-adjusted growth in Q3'25. However, the acquisitions of RehaMedia and SR Labs should contribute positively. FX should also be supportive in the quarter, turning positive after five consecutive quarters of ~5-15% headwind. Consequently, we forecast group sales of SEK 709m, implying 17% y/y growth (o/w 13% organic, 2% M&A and 2% FX), which puts us 1pp below consensus.
- **A clean cost base should unlock operating leverage:** Q3'25 EBIT of SEK 64m, corresponding to a 10.6% margin, included SEK 26m of non-recurring costs, comprising approximately SEK 9m related to ERP, SEK 14m from the R&D restructuring and SEK 3m of LTI costs. Adjusted for these items, the comparable EBIT margin was 15.0%. We assume no material one-offs in Q3'26 and forecast reported EBIT of SEK113m, implying an EBIT margin of 16.0% and underlying EBIT growth of ~24%. The completion of the ERP programme, the fully staffed in-house R&D organisation and materially higher production efficiency at the Pittsburgh hub should allow Dynavox to start generating operating leverage on the investments made over the past two years. These improvements should also support a sharp recovery in cash flow and increase confidence in the company's ability to reach a high-teens EBIT margin by 2028e.
- **An in-line print should be sufficient for a re-rating:** The key focus in the report will be around US prescription lead times, together with evidence that the cleaner cost base is translating into earnings and FCF. While US prescription delays are likely to remain a discussion point through H2, we believe the current valuation of 21x/16x 2026e/27e EV/EBIT is too low for a company with a wide economic moat, a heavily underpenetrated market and scope to sustain double-digit growth beyond our explicit forecast period. With the heavy investment phase completed, we expect approximately 60–70% of EBIT to convert into FCF, implying a 2027e FCF yield of around 5%. Consequently, Dynavox does not need to deliver a material beat: an in-line report, combined with visible operating leverage and stronger cash conversion, should be enough to trigger a re-rating.



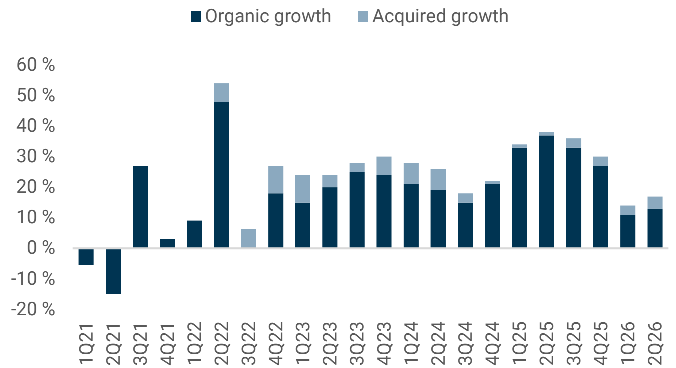
Source: SB1M
Link to ESG report: Link

# The story in six charts

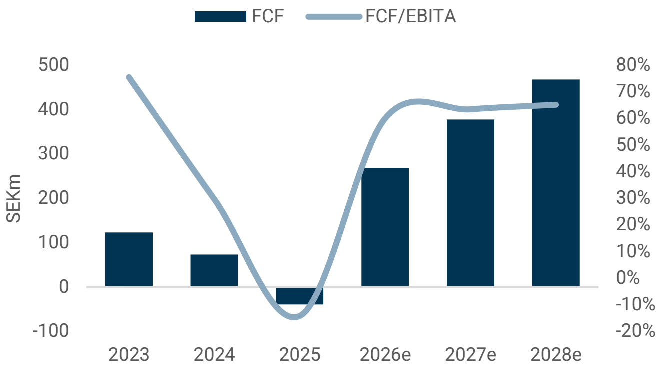
## After circulating FCF back to a cash-burning Tobii, Dynavox can now steer its own capital allocation…



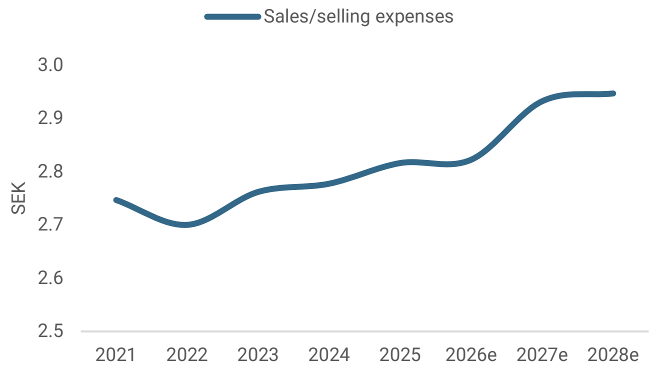

## …which has resulted in 15 consecutive quarters of double-digit organic growth



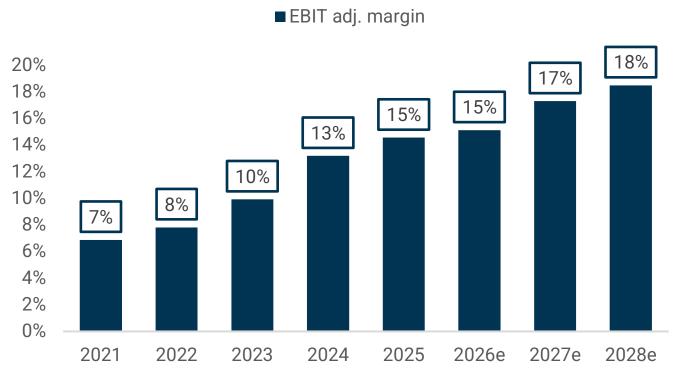

## Cash flow is expected to improve as an intense investment phase fades



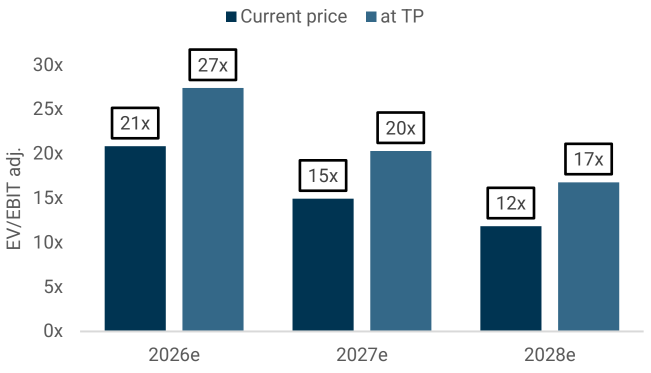

## Operational scalability supports further margin improvements…




## …causing EBIT margin to track towards high-teens in 2028e




## Current valuation looks undemanding






Source: SB1M, Dynavox Group

# Key data

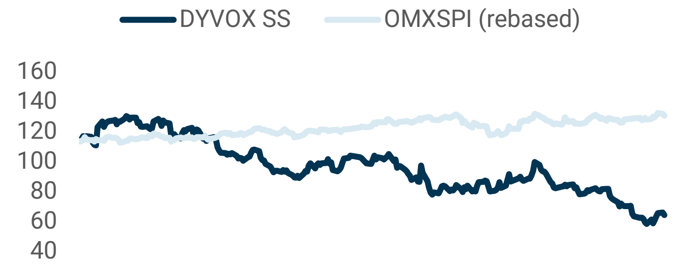
| Company overview (SEKm) | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|
| Sales | 1,216 | 1,613 | 1,972 | 2,467 | 2,789 | 3,289 | 3,717 |
| *Growth* | *39.5 %* | *32.6 %* | *22.3 %* | *25.1 %* | *13.0 %* | *17.9 %* | *13.0 %* |
| *o/w organic* | *16.6 %* | *21.5 %* | *18.5 %* | *32.2 %* | *13.4 %* | *14.5 %* | *13.0 %* |
| Gross profit | 788 | 1,094 | 1,356 | 1,689 | 1,918 | 2,276 | 2,587 |
| EBITDA | 208 | 315 | 432 | 486 | 671 | 840 | 984 |
| EBITA | 86 | 163 | 246 | 275 | 447 | 585 | 701 |
| EBIT | 83 | 153 | 229 | 255 | 424 | 559 | 672 |
| EPS (SEK) | 0.46 | 0.99 | 1.38 | 1.58 | 2.83 | 3.82 | 4.66 |
| | | | | | | | |
| Gross margin | 64.8% | 67.8% | 68.8% | 68.5% | 68.8% | 69.2% | 69.6% |
| EBITDA margin | 17.1% | 19.5% | 21.9% | 19.7% | 24.1% | 25.6% | 26.5% |
| EBITA margin | 7.1% | 10.1% | 12.5% | 11.1% | 16.0% | 17.8% | 18.9% |
| EBIT margin | 6.8% | 9.5% | 11.6% | 10.3% | 15.2% | 17.0% | 18.1% |
| EBIT adj. margin | 7.8% | 9.9% | 13.2% | 14.6% | 15.1% | 17.0% | 18.1% |
| | | | | | | | |
| P/E | 45.7x | 42.5x | 45.0x | 64.5x | 27.5x | 20.2x | 16.6x |
| EV/Sales | 2.3x | 3.1x | 3.7x | 4.7x | 3.2x | 2.7x | 2.3x |
| EV/EBITDA | 13.3x | 16.0x | 16.7x | 24.0x | 13.4x | 10.4x | 8.8x |
| EV/EBITA | 32.0x | 30.8x | 29.4x | 42.5x | 20.2x | 15.0x | 12.3x |
| EV/EBIT | 33.2x | 32.9x | 31.5x | 45.8x | 21.3x | 15.7x | 12.9x |
| | | | | | | | |
| FCF yield | -1.7% | 2.8% | 1.1% | -0.4% | 3.3% | 4.7% | 5.5% |
| Dividend yield | 0.0% | 0.0% | 0.0% | 0.0% | 0.5% | 1.1% | 1.4% |
| ROE | 23.2% | 34.9% | 32.2% | 27.7% | 33.3% | 34.3% | 32.6% |
| Pre-tax ROCE | 10.3% | 15.2% | 19.8% | 16.1% | 22.2% | 25.5% | 26.6% |
| NIBD/EBITDA | 2.5x | 1.9x | 1.5x | 1.9x | 1.1x | 0.6x | 0.2x |

| Key facts | |
|---|---|
| Bloomberg | DYVOX SS |
| Share price (SEK) | 77 |
| **Target price (SEK)** | **104** |
| Market capitalisation (SEKm) | 8,262 |
| Enterprise value (SEKm) | 9,144 |
| Shares outstanding (m) | 106 |

| Upcoming events | |
|---|---|
| Q3 report | 2026-10-21 |

| Revisions | 2026e | 2027e | 2028e |
|---|---|---|---|
| Sales | 0% | 0% | 0% |
| EBIT | 0% | -2% | -2% |
| EPS | 0% | -2% | -3% |

**1Y share price performance (SEK)**






Source: SB1M, Dynavox Group

# Q3 2026 expectations

| Dynavox Group<br>SEKm | Q3'25 | SB1M<br>Q3'26e | y/y | Cons<br>Q3'26e | SB1M vs.<br>cons |
|---|---|---|---|---|---|
| **Sales** | **606** | **709** | ***17%*** | **713** | **-1%** |
| *Growth* | 25% | 17% | | 18% | -1pp |
| *o/w organic* | 33% | 13% | | 14% | -1pp |
| **Gross profit** | **422** | **488** | ***16%*** | **488** | **0%** |
| *Gross margin* | *70%* | *69%* | *-1pp* | 69% | 0pp |
| EBITDA | 123 | 175 | *42%* | 178 | -2% |
| *EBITDA margin* | *20%* | *25%* | *4pp* | 25% | 0pp |
| **EBIT** | **65** | **113** | ***74%*** | **114** | **-1%** |
| *EBIT margin* | *11%* | *16%* | *5pp* | 16% | 0pp |
| Net profit | 38 | 81 | *113%* | 82 | -1% |
| *Profit margin* | *6%* | *11%* | *5pp* | 12% | 0pp |
| **Diluted EPS (SEK)** | **0.36** | **0.76** | ***110%*** | **0.77** | **-2%** |
| | | | | | |
| **Adjustments** | | | | | |
| EBITA adj. | 96 | 118 | *23%* | | |
| *EBITA adj. margin* | *16%* | *17%* | *1pp* | | |
| EBIT adj. | 91 | 113 | *24%* | | |
| *EBIT adj. margin* | *15%* | *16%* | *1pp* | | |
| Diluted EPS adj. (SEK) | 0.54 | 0.76 | *41%* | | |
| | | | | | |
| **Sales by region** | | | | | |
| Europe | 120 | 141 | *18%* | 143 | -1% |
| North America | 451 | 527 | *17%* | 530 | -1% |
| RoW | 35 | 41 | *18%* | 43 | -4% |



Source: SB1M, Dynavox Group, Modular Finance

# Estimate revisions

| Dynavox Group<br>SEKm | New<br>2026e | 2027e | 2028e | Old<br>2026e | 2027e | 2028e | Δ<br>2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|---|---|
| **Sales** | **2,789** | **3,289** | **3,717** | **2,791** | **3,290** | **3,724** | **-0.1%** | **0.0%** | **-0.2%** |
| *o/w organic* | *13.4%* | *14.5%* | *13.0%* | *13.5%* | *15.3%* | *13.2%* | *-0.1pp* | *-0.8pp* | *-0.2pp* |
| *o/w fx* | *-3.8%* | *0.2%* | *0.0%* | *-3.2%* | *2.0%* | *0.0%* | *-0.6pp* | *-1.9pp* | *0.0pp* |
| *o/w acquisitions* | *3.4%* | *3.3%* | *0.0%* | *2.7%* | *0.6%* | *0.0%* | *0.7pp* | *2.7pp* | *0.0pp* |
| **Gross profit** | **1,918** | **2,276** | **2,587** | **1,920** | **2,287** | **2,607** | **-0.1%** | **-0.5%** | **-0.8%** |
| *Gross margin* | *68.8%* | *69.2%* | *69.6%* | 68.8% | 69.5% | 70.0% | *0.0pp* | *-0.3pp* | *-0.4pp* |
| EBITDA | 671 | 840 | 984 | 672 | 851 | 1,002 | -0.1% | -1.2% | -1.8% |
| *EBITDA margin* | *24.1%* | *25.6%* | *26.5%* | 24.1% | 25.9% | 26.9% | *0.0pp* | *-0.3pp* | *-0.4pp* |
| **EBIT** | **424** | **559** | **672** | **424** | **569** | **688** | **-0.1%** | **-1.8%** | **-2.5%** |
| *EBIT margin* | *15.2%* | *17.0%* | *18.1%* | 15.2% | 17.3% | 18.5% | *0.0pp* | *-0.3pp* | *-0.4pp* |
| Net profit | 300 | 409 | 498 | 301 | 417 | 511 | -0.1% | -1.9% | -2.6% |
| EPS (SEK) | 2.83 | 3.82 | 4.66 | 2.83 | 3.90 | 4.79 | -0.1% | -1.9% | -2.6% |
| | | | | | | | | | |
| **Adjustments** | | | | | | | | | |
| EBITA adj. | 445 | 585 | 701 | 445 | 595 | 718 | -0.1% | -1.7% | -2.4% |
| *EBITA adj. margin* | *15.9%* | *17.8%* | *18.9%* | 16.0% | 18.1% | 19.3% | 0.0pp | -0.3pp | -0.4pp |
| EBIT adj. | 422 | 559 | 672 | 422 | 569 | 688 | *-0.1%* | *-1.8%* | *-2.5%* |
| *EBIT adj. margin* | *15.1%* | *17.0%* | *18.1%* | 15.1% | 17.3% | 18.5% | *0.0pp* | *-0.3pp* | *-0.4pp* |
| Diluted EPS adj. (SEK) | 2.79 | 3.82 | 4.66 | 2.80 | 3.90 | 4.79 | -0.1% | -1.9% | -2.6% |



Source: SB1M

# Estimates

| Income statement | 2025 | | | | 2026 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| SEKm | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3e | Q4e | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
| **Sales** | **581** | **603** | **606** | **677** | **588** | **670** | **709** | **822** | **1,216** | **1,613** | **1,972** | **2,467** | **2,789** | **3,289** | **3,717** |
| Cost of sales | -186 | -196 | -184 | -212 | -193 | -200 | -221 | -256 | -429 | -519 | -616 | -778 | -871 | -1,013 | -1,130 |
| **Gross profit** | **395** | **407** | **422** | **465** | **395** | **470** | **488** | **565** | **788** | **1,094** | **1,356** | **1,689** | **1,918** | **2,276** | **2,587** |
| SG&A ex. depreciation | -352 | -363 | -357 | -362 | -337 | -365 | -375 | -418 | -705 | -941 | -1,127 | -1,434 | -1,495 | -1,717 | -1,915 |
| **EBITDA** | **100** | **101** | **123** | **162** | **114** | **167** | **175** | **215** | **208** | **315** | **432** | **486** | **671** | **840** | **984** |
| Depreciation | -53 | -52 | -53 | -53 | -51 | -56 | -57 | -61 | -121 | -152 | -186 | -211 | -225 | -255 | -283 |
| **EBITA** | **47** | **49** | **70** | **109** | **63** | **111** | **118** | **154** | **86** | **163** | **246** | **275** | **447** | **585** | **701** |
| Acquisition-related expenses | -4 | -5 | -5 | -6 | -5 | -6 | -6 | -7 | -3 | -10 | -17 | -20 | -23 | -26 | -30 |
| **EBIT** | **43** | **44** | **65** | **103** | **58** | **105** | **113** | **148** | **83** | **153** | **229** | **255** | **424** | **559** | **672** |
| Financial items, net | -10 | -14 | -13 | -10 | -10 | -13 | -11 | -11 | -30 | -37 | -52 | -47 | -45 | -44 | -44 |
| **PTP** | **33** | **31** | **51** | **93** | **47** | **92** | **102** | **137** | **53** | **119** | **178** | **208** | **377** | **515** | **627** |
| Tax | -9 | -2 | -13 | -17 | -10 | -18 | -21 | -28 | -5 | -15 | -32 | -41 | -77 | -106 | -129 |
| **Profit/loss for the period** | **24** | **29** | **38** | **76** | **37** | **74** | **81** | **108** | **49** | **104** | **146** | **167** | **300** | **409** | **498** |
| EPS (SEK) | 0.23 | 0.27 | 0.36 | 0.72 | 0.36 | 0.70 | 0.76 | 1.02 | 0.46 | 0.99 | 1.38 | 1.58 | 2.83 | 3.82 | 4.66 |
| | | | | | | | | | | | | | | | |
| **Sales by region** | | | | | | | | | | | | | | | |
| Europe | 107 | 103 | 120 | 131 | 133 | 126 | 141 | 158 | 212 | 289 | 348 | 461 | 559 | 639 | 716 |
| North America | 442 | 471 | 451 | 515 | 422 | 508 | 527 | 622 | 941 | 1,254 | 1,538 | 1,879 | 2,079 | 2,469 | 2,802 |
| RoW | 32 | 29 | 35 | 31 | 33 | 36 | 41 | 42 | 64 | 72 | 84 | 127 | 152 | 181 | 199 |
| | | | | | | | | | | | | | | | |
| **Revenue growth** | | | | | | | | | | | | | | | |
| Reported growth | 36% | 27% | 25% | 16% | 1% | 11% | 17% | 21% | 39% | 33% | 22% | 25% | 13% | 18% | 13% |
| o/w organic | 33% | 37% | 33% | 28% | 11% | 13% | 13% | 16% | 17% | 21% | 19% | 32% | 13% | 15% | 13% |
| o/w fx | 2% | -12% | -10% | -15% | -14% | -5% | 2% | 5% | 17% | 6% | 0% | -9% | -4% | 0% | 0% |
| o/w acquisition | 1% | 1% | 3% | 3% | 3% | 4% | 2% | 1% | 6% | 6% | 4% | 2% | 3% | 3% | 0% |
| | | | | | | | | | | | | | | | |
| **Adjustments** | | | | | | | | | | | | | | | |
| EO items | -29 | -36 | -26 | -13 | -10 | 12 | 0 | 0 | -12 | -7 | -31 | -129 | 2 | 0 | 0 |
| EBITA adj. | 86 | 100 | 96 | 122 | 73 | 99 | 118 | 154 | 98 | 170 | 277 | 379 | 445 | 585 | 701 |
| EBIT adj. | 72 | 80 | 91 | 116 | 68 | 93 | 113 | 148 | 95 | 160 | 260 | 359 | 422 | 559 | 672 |
| | | | | | | | | | | | | | | | |
| **Margins** | | | | | | | | | | | | | | | |
| Gross margin | 68% | 67% | 70% | 69% | 67% | 70% | 69% | 69% | 65% | 68% | 69% | 68% | 69% | 69% | 70% |
| EBITA margin | 8% | 8% | 12% | 16% | 11% | 17% | 17% | 19% | 7% | 10% | 12% | 11% | 16% | 18% | 19% |
| EBITA adj. margin | 15% | 17% | 16% | 18% | 12% | 15% | 17% | 19% | 8% | 11% | 14% | 15% | 16% | 18% | 19% |
| EBIT margin | 7% | 7% | 11% | 15% | 10% | 16% | 16% | 18% | 7% | 9% | 12% | 10% | 15% | 17% | 18% |
| EBIT adj. margin | 12% | 13% | 15% | 17% | 12% | 14% | 16% | 18% | 8% | 10% | 13% | 15% | 15% | 17% | 18% |
| | | | | | | | | | | | | | | | |
| **Research and development** | | | | | | | | | | | | | | | |
| Total R&D | -59 | -60 | -55 | -58 | -45 | -54 | -55 | -57 | -137 | -148 | -181 | -232 | -210 | -236 | -257 |
| Capitalised R&D | 28 | 25 | 24 | 31 | 35 | 35 | 33 | 34 | 79 | 83 | 115 | 108 | 137 | 142 | 154 |
| Amort. of capitalisation | -31 | -30 | -31 | -29 | -28 | -30 | -31 | -33 | -82 | -97 | -118 | -121 | -121 | -141 | -160 |
| R&D on income statement | -62 | -65 | -62 | -56 | -38 | -49 | -52 | -56 | -140 | -162 | -184 | -245 | -195 | -236 | -263 |



Source: SB1M, Dynavox Group

# Estimates

| Cash flow statement | 2025 | | | | 2026 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| SEKm | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3e | Q4e | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
| **PTP** | **33** | **31** | **51** | **93** | **47** | **92** | **102** | **137** | **53** | **119** | **178** | **208** | **377** | **515** | **627** |
| Tax paid and items not affecting liquidity | 60 | 27 | 101 | 22 | 56 | 67 | 40 | 39 | 125 | 148 | 177 | 210 | 203 | 175 | 184 |
| Change in working capital | -24 | -105 | -78 | -12 | 4 | -36 | 13 | -37 | -80 | 9 | -71 | -219 | -56 | -29 | -49 |
| **Cash flow from operating activities** | **68** | **-48** | **73** | **103** | **107** | **123** | **155** | **139** | **98** | **277** | **282** | **196** | **524** | **661** | **762** |
| | | | | | | | | | | | | | | | |
| Capex | -13 | -28 | -29 | -26 | -17 | -20 | -20 | -23 | -14 | -50 | -69 | -96 | -80 | -92 | -104 |
| Capitalised development costs | -28 | -25 | -24 | -31 | -35 | -35 | -33 | -34 | -79 | -83 | -115 | -108 | -137 | -142 | -154 |
| **Cash flow after continuous investments** | **27** | **-100** | **21** | **46** | **56** | **67** | **102** | **82** | **5** | **144** | **98** | **-8** | **307** | **427** | **504** |
| Acquisitions and other short-term investments | 0 | -49 | -42 | -21 | -3 | -35 | -31 | 0 | -78 | -165 | -97 | -112 | -69 | -14 | 0 |
| **Cash flow from investing activities** | **-42** | **-101** | **-95** | **-79** | **-55** | **-91** | **-84** | **-57** | **-171** | **-298** | **-281** | **-316** | **-286** | **-248** | **-258** |
| | | | | | | | | | | | | | | | |
| Proceeds/repayments from borrowing | 0 | 155 | 47 | 0 | 0 | 0 | 0 | 0 | 26 | 99 | 17 | 202 | 0 | 0 | 0 |
| Repayment of lease liability | -7 | -8 | -9 | -9 | -8 | -11 | -9 | -10 | -15 | -22 | -25 | -33 | -38 | -41 | -46 |
| Equity issue/buybacks | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dividend payments | 0 | 0 | 0 | 0 | 0 | -53 | 0 | 0 | 0 | 0 | 0 | 0 | -53 | -120 | -161 |
| Other | -1 | 17 | 1 | 12 | 0 | 9 | 0 | 0 | -7 | 0 | -30 | 29 | 9 | 0 | 0 |
| **Cash flow from financing activities** | **-8** | **164** | **40** | **3** | **-8** | **-56** | **-9** | **-10** | **4** | **77** | **-38** | **198** | **-82** | **-161** | **-208** |
| **Net cash flow** | **18** | **15** | **18** | **27** | **44** | **-24** | **62** | **72** | **-99** | **60** | **-35** | **78** | **154** | **253** | **296** |
| | | | | | | | | | | | | | | | |
| OCF/EBITDA | 68% | -48% | 59% | 64% | 94% | 74% | 88% | 65% | 47% | 88% | 65% | 40% | 78% | 79% | 77% |
| FCF/EBITDA | 20% | -107% | 10% | 23% | 42% | 34% | 53% | 33% | -18% | 39% | 17% | -8% | 40% | 46% | 46% |
| | | | | | | | | | | | | | | | |
| NWC/sales | 6% | 11% | 10% | 12% | 12% | 13% | 12% | 12% | 2% | 1% | 6% | 12% | 12% | 11% | 11% |
| Capex/sales | 7% | 9% | 9% | 9% | 9% | 8% | 7% | 7% | 8% | 8% | 9% | 8% | 8% | 7% | 7% |



Source: SB1M, Dynavox Group

# Estimates

| Balance sheet | 2025 | | | | 2026 | | | |
|---|---|---|---|---|---|---|---|---|
| SEKm | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3e | Q4e |
| Intangible fixed assets | 903 | 976 | 1,053 | 1,040 | 1,054 | 1,110 | 1,138 | 1,133 |
| Tangible fixed assets | 222 | 230 | 273 | 285 | 285 | 276 | 279 | 285 |
| Deferred tax assets | 75 | 67 | 63 | 59 | 62 | 65 | 65 | 65 |
| Financial and other non-current assets | 13 | 14 | 14 | 14 | 14 | 14 | 14 | 14 |
| **Total non-current assets** | **1,214** | **1,287** | **1,402** | **1,397** | **1,416** | **1,464** | **1,496** | **1,496** |
| Inventories | 224 | 360 | 386 | 344 | 341 | 369 | 369 | 417 |
| Other current assets | 431 | 488 | 532 | 538 | 527 | 567 | 578 | 678 |
| Cash and cash equivalents | 143 | 157 | 172 | 195 | 243 | 223 | 285 | 357 |
| **Total current assets** | **798** | **1,005** | **1,091** | **1,077** | **1,110** | **1,159** | **1,232** | **1,452** |
| **Total assets** | **2,012** | **2,292** | **2,493** | **2,474** | **2,526** | **2,623** | **2,728** | **2,948** |
| **Total shareholders' equity** | **443** | **496** | **536** | **602** | **663** | **713** | **794** | **902** |
| Long term borrowings | 647 | 802 | 828 | 829 | 829 | 830 | 830 | 830 |
| Lease liabilities | 127 | 127 | 170 | 172 | 169 | 164 | 164 | 165 |
| Deferred tax liabilities | 15 | 16 | 15 | 12 | 12 | 11 | 11 | 11 |
| Other long-term liabilities | 166 | 166 | 175 | 172 | 171 | 177 | 177 | 177 |
| **Total long-term liabilities** | **956** | **1,111** | **1,188** | **1,186** | **1,181** | **1,182** | **1,182** | **1,183** |
| Short-term borrowings | 44 | 45 | 67 | 67 | 67 | 67 | 67 | 67 |
| Lease liabilities | 35 | 35 | 30 | 36 | 43 | 44 | 44 | 44 |
| Other current liabilities | 533 | 606 | 672 | 583 | 572 | 617 | 641 | 752 |
| **Total short-term liabilities** | **612** | **685** | **769** | **686** | **682** | **728** | **752** | **863** |
| **Total liabilities** | **1,568** | **1,796** | **1,958** | **1,872** | **1,864** | **1,910** | **1,934** | **2,045** |
| **Total equity and liabilities** | **2,012** | **2,292** | **2,493** | **2,474** | **2,526** | **2,623** | **2,728** | **2,948** |
| Equity ratio | 22% | 22% | 22% | 24% | 26% | 27% | 29% | 31% |
| NIBD | 710 | 852 | 923 | 909 | 865 | 882 | 820 | 749 |
| NIBD/EBITDA | 1.6x | 1.9x | 2.0x | 1.9x | 1.7x | 1.6x | 1.3x | 1.1x |
| ROE | 39% | 34% | 30% | 32% | 31% | 36% | 39% | 39% |
| Pre-tax ROCE | 20% | 18% | 17% | 17% | 17% | 19% | 21% | 23% |
| ROIC adj. | 20% | 27% | 21% | 23% | 20% | 19% | 20% | 21% |

| SEKm | 2022 | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|---|
| Intangible fixed assets | 674 | 847 | 938 | 1,040 | 1,133 | 1,120 | 1,085 |
| Tangible fixed assets | 87 | 142 | 166 | 285 | 285 | 306 | 335 |
| Deferred tax assets | 59 | 54 | 68 | 59 | 65 | 65 | 65 |
| Financial and other non-current assets | 15 | 13 | 13 | 14 | 14 | 14 | 14 |
| **Total non-current assets** | **835** | **1,056** | **1,185** | **1,397** | **1,496** | **1,505** | **1,499** |
| Inventories | 88 | 130 | 204 | 344 | 417 | 456 | 515 |
| Other current assets | 293 | 342 | 476 | 538 | 678 | 772 | 873 |
| Cash and cash equivalents | 107 | 161 | 133 | 195 | 357 | 609 | 906 |
| **Total current assets** | **488** | **633** | **813** | **1,077** | **1,452** | **1,838** | **2,294** |
| **Total assets** | **1,323** | **1,690** | **1,998** | **2,474** | **2,948** | **3,343** | **3,793** |
| **Total shareholders' equity** | **211** | **298** | **454** | **602** | **902** | **1,191** | **1,528** |
| Long term borrowings | 521 | 616 | 648 | 829 | 830 | 830 | 830 |
| Lease liabilities | 40 | 73 | 68 | 172 | 165 | 166 | 168 |
| Deferred tax liabilities | 0 | 22 | 17 | 12 | 11 | 11 | 11 |
| Other long-term liabilities | 126 | 142 | 181 | 172 | 177 | 177 | 177 |
| **Total long-term liabilities** | **687** | **853** | **914** | **1,186** | **1,183** | **1,184** | **1,186** |
| Short-term borrowings | 49 | 59 | 44 | 67 | 67 | 67 | 67 |
| Lease liabilities | 18 | 25 | 31 | 36 | 44 | 44 | 44 |
| Other current liabilities | 358 | 455 | 555 | 583 | 752 | 856 | 968 |
| **Total short-term liabilities** | **425** | **539** | **630** | **686** | **863** | **967** | **1,079** |
| **Total liabilities** | **1,112** | **1,392** | **1,544** | **1,872** | **2,045** | **2,152** | **2,265** |
| **Total equity and liabilities** | **1,323** | **1,690** | **1,998** | **2,474** | **2,948** | **3,343** | **3,793** |
| Equity ratio | 16% | 18% | 23% | 24% | 31% | 36% | 40% |
| NIBD | 521 | 612 | 658 | 909 | 749 | 498 | 204 |
| NIBD/EBITDA | 2.5x | 1.9x | 1.5x | 1.9x | 1.1x | 0.6x | 0.2x |
| ROE | 23% | 35% | 32% | 28% | 33% | 34% | 33% |
| Pre-tax ROCE | 10% | 16% | 20% | 17% | 23% | 26% | 28% |
| ROIC adj. | 14% | 17% | 21% | 24% | 21% | 27% | 31% |



Source: SB1M, Dynavox Group

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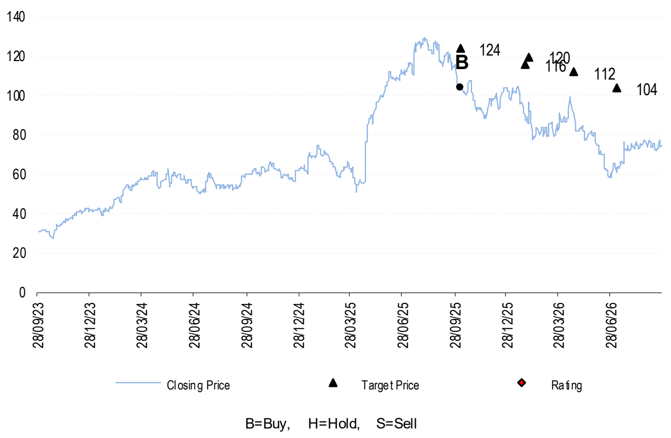
| DYVOX SS Date | Closing Price | Target Price | Rating |
|---|---|---|---|
| 06/10/2025 | 105.3 | 124 | BUY |
| 29/01/2026 | 90.15 | 116 | BUY |
| 05/02/2026 | 97.1 | 120 | BUY |
| 25/04/2026 | 91.7 | 112 | BUY |
| 08/07/2026 | 61.45 | 104 | BUY |

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|---|---|---|
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| Neutral | 33.1% | 9.8% |
| Sell | 6.7% | 9.1% |
| Total | 100% | |

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