

Dynavox Group

Growth delivery

- Q4 delivered strong organic growth but a sharp rise in opex
- Small positive '25e-'26e adj. EBITA revisions
- Keep BUY on 44% '25e-'27e EPS CAGR

Q4 added reassurance to the growth outlook

With 21% organic growth in Q4 (albeit slightly boosted by Q3 delays) and unchanged demand (strong, to our understanding) where we believe the management has >6 months of decent visibility, we take comfort in the growth outlook for '25e. The CEO highlighted that direct-sales markets outperform markets where it sells through distributors, which we find encouraging for Dynavox's latest acquisition of Link, as well as its M&A strategy of acquiring more distributors. The gross margin remains stable and has risen slightly over time, in line with our expectations. Opex, however, grew by 20% q-o-q, which was well above expectations. We already expected Q4 opex to rise on seasonality and underlying growth in selling expenses, but not to that degree. Furthermore, R&D was up significantly, but we highlight that: 1) some double costs may already be included from the re-organisation, 2) the SEK 2m NRI was included in R&D opex, and 3) capitalisation as a percentage of R&D expenses was significantly below Q1-Q3'24 levels. Finally, we highlight that we expect the WC buildup in Q4 to normalise in '25 given that accounts receivables grew due to sales coming in late Q4'24, leading to improved cash conversion in '25e.

'25e upgrades on sales, partly offset by higher opex

We upgrade '25e-'26e adj. EBITA by 4-2% on +3pp '25e org. sales growth and a slightly higher GM, but partly offset by 4-6% higher opex.

Underestimated earnings growth outlook — keep BUY

We keep BUY and argue that the growth outlook remains underestimated at '25e-'27e P/E of 31-18x following a 44% EPS CAGR in '25e-'27e. Since the spin-off, the share has averaged ~31x consensus NTM P/E, and we argue that the significant earnings growth, alongside its long growth runway post-'27, should warrant multiples to remain at least flat.

Analyst: oscar.ronnkvist@abgsc.se, +46 8 566 286 41

SEKm	2023	2024	2025e	2026e	2027e
Sales	1,613	1,972	2,403	2,741	3,087
EBITDA	317	398	578	684	806
EBITDA margin (%)	19.7	20.2	24.0	25.0	26.1
EBIT adj.	162	237	355	455	569
EBIT adj. margin (%)	10.0	12.0	14.8	16.6	18.4
Pretax profit	117	177	312	426	544
EPS	0.96	1.37	2.32	3.18	4.07
EPS adj.	1.11	1.56	2.53	3.33	4.22
Sales growth (%)	32.6	22.3	21.9	14.0	12.6
EPS growth (%)	nm	42.1	69.9	37.2	27.8

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY



HOLD



SELL



IT

Estimate changes (%)

	2025e	2026e
Sales	2.7	4.1
EBIT	1.7	1.7
EPS	0.5	1.3

Source: ABG Sundal Collier

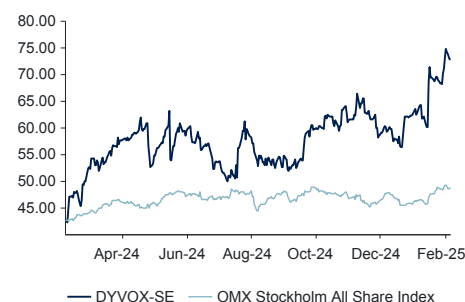
DYVOX-SE/DYVOX SS

Share price (SEK)	4/2/2025	71.40
Target price	(81.0)	85.0

MCap (SEKm)	7,644
MCap (EURm)	671
Net debt (SEKm)	605.00
No. of shares (m)	104.9
Free float (%)	95.3
Av. daily volume (k)	169

Next event Q1 Report 25 April 2025

Performance



Company description

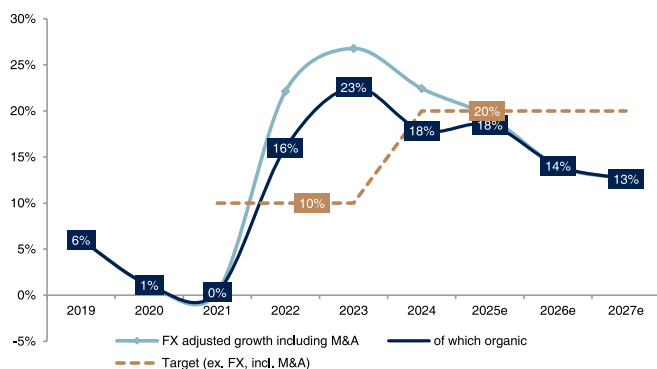
Tobii Dynavox is the leader in high-tech Augmentative and Alternative Communication (AAC), with roughly 40% of the market. In the eye-controlled part of the market, which consists of people in most need of AAC, the company controls ~70% of the market. The current AAC market is expected to grow ~9% p.a. and Tobii Dynavox is well-positioned to capitalise on the secular tailwinds. The company targets long-term FX-adjusted sales growth of 20% annually, an EBIT margin above 15% and a shareholder remuneration ratio of >40%.

[Sustainability Information](#)

Risks

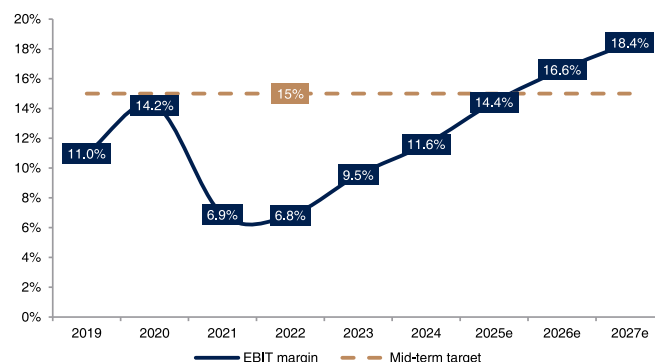
Tobii Dynavox's main business revolves around selling communication devices where states, municipalities and insurance companies constitute the majority of its revenue. Consequently, we assess that the main risks are related to component supply and reimbursement classifications. Furthermore, the company operates with a relatively high leverage, thus relying on external factors such as access to external capital and interest rates.

Total and organic growth



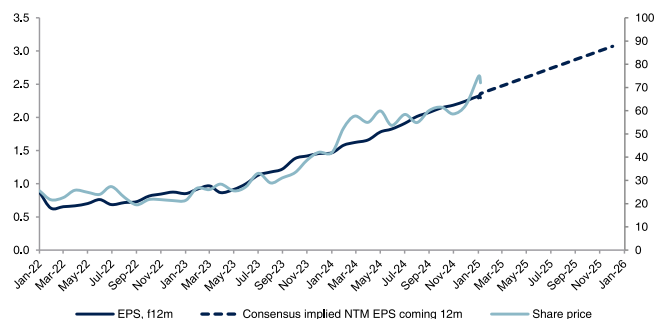
Source: ABG Sundal Collier, company data

EBIT margin vs mid-term target



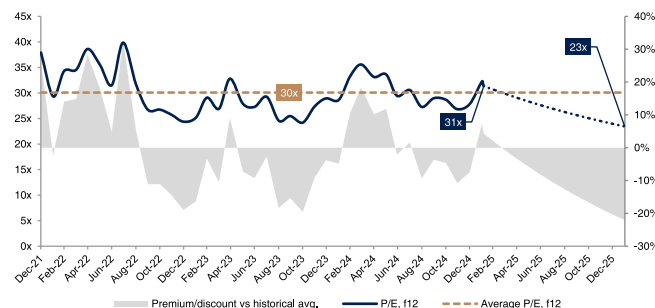
Source: ABG Sundal Collier, company data

Cons. NTM EPS vs. share price movement



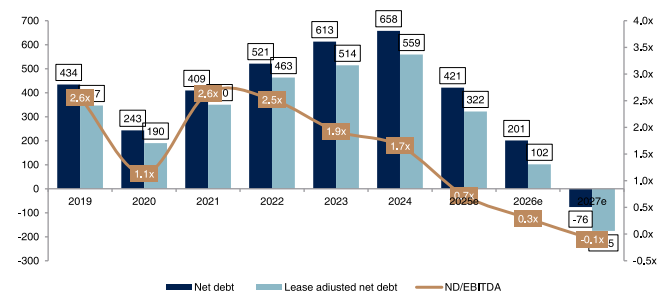
Source: FactSet

Cons. NTM P/E



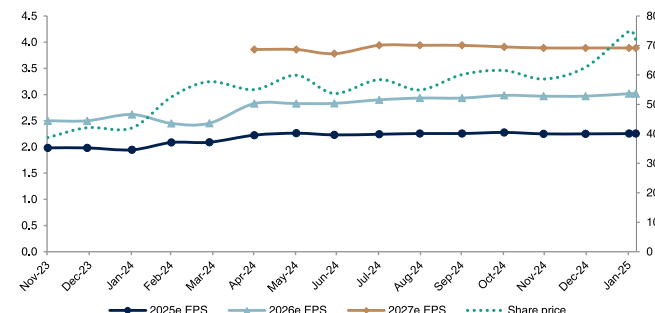
Source: FactSet

Leverage



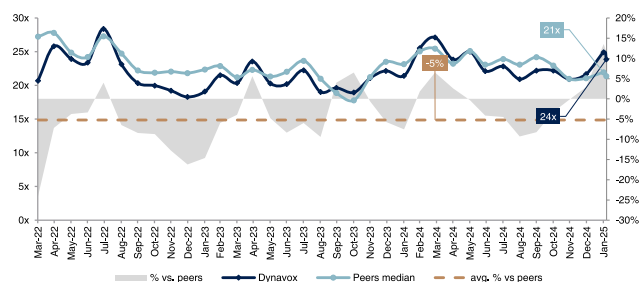
Source: ABG Sundal Collier, company data

Cons. '25e-'27e EPS



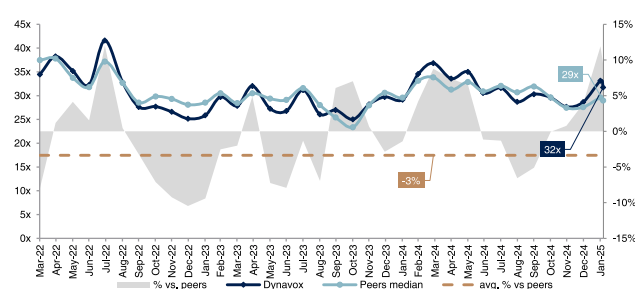
Source: FactSet

Cons. NTM EV/EBIT



Source: FactSet

Cons. NTM P/E



Source: FactSet

Estimate changes

P&L SEKm	Old estimates			New estimates			Estimate changes %		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sales	2,339	2,634	2,967	2,403	2,741	3,087	3%	4%	4%
COGS	-715	-796	-888	-726	-818	-912	1%	3%	3%
Gross profit	1,624	1,837	2,079	1,677	1,923	2,175	3%	5%	5%
Total opex	-1,283	-1,390	-1,523	-1,330	-1,468	-1,606	4%	6%	5%
Selling expenses	-830	-935	-1,053	-867	-1,020	-1,149	4%	9%	9%
R&D expenses	-199	-196	-206	-220	-205	-210	10%	4%	2%
Administrative expenses	-264	-269	-275	-254	-253	-257	-4%	-6%	-6%
Other operating income and expenses	11	11	11	11	11	11	0%	0%	0%
EBITDA	551	661	776	578	684	806	5%	4%	4%
D&A	-210	-213	-221	-231	-229	-237	10%	8%	8%
Adj. EBITA	360	466	574	375	475	589	4%	2%	3%
EBIT	341	448	555	347	455	569	2%	2%	2%
Net financial items	-35	-30	-25	-34	-29	-24	-1%	-3%	-4%
Pretax profit	306	417	530	320	426	544	5%	2%	3%
Taxes	-63	-86	-109	-66	-88	-112	5%	2%	3%
Net profit	243	331	421	254	338	432	5%	2%	3%
Growth y-o-y	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sales	19%	13%	13%	22%	14%	13%	3 pp.	1 pp.	0 pp.
of which organic	15%	13%	13%	18%	14%	13%	3 pp.	1 pp.	0 pp.
of which FX	3%	0%	0%	3%	0%	0%	-1 pp.	0 pp.	0 pp.
of which M&A	1%	0%	0%	1%	0%	0%	0 pp.	0 pp.	0 pp.
Adj. EBITA	37%	30%	23%	48%	27%	24%	11 pp.	-3 pp.	1 pp.
EBIT	42%	31%	24%	51%	31%	25%	10 pp.	0 pp.	1 pp.
EPS	52%	36%	27%	74%	33%	28%	22 pp.	-3 pp.	1 pp.
Margins	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Gross profit	69.4%	69.8%	70.1%	69.8%	70.2%	70.5%	0.4 pp.	0.4 pp.	0.4 pp.
EBITDA	23.5%	25.1%	26.2%	24.0%	25.0%	26.1%	0.5 pp.	-0.1 pp.	0.0 pp.
Adj. EBITA	15.4%	17.7%	19.4%	15.6%	17.3%	19.1%	0.2 pp.	-0.4 pp.	-0.3 pp.
EBIT	14.6%	17.0%	18.7%	14.4%	16.6%	18.4%	-0.1 pp.	-0.4 pp.	-0.3 pp.
Net profit	10.4%	12.6%	14.2%	10.6%	12.3%	14.0%	0.2 pp.	-0.2 pp.	-0.2 pp.
Sales split	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Europe	405	445	490	397	444	488	-2%	0%	0%
North America	1,805	2,031	2,285	1,882	2,145	2,414	4%	6%	6%
Other	129	158	192	124	151	185	-4%	-4%	-4%

Source: ABG Sundal Collier, company data

Detailed estimates

P&L SEKm	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2021	2022	2023	2024	2025e	2026e	2027e
Sales	335	381	424	473	428	476	483	585	529	575	620	680	872	1,216	1,613	1,972	2,403	2,741	3,087
COGS	-113	-123	-134	-149	-139	-149	-151	-177	-162	-175	-187	-203	-301	-429	-519	-616	-726	-818	-912
Gross profit	222	258	290	324	289	327	332	408	367	400	433	477	571	788	1,094	1,356	1,677	1,923	2,175
Selling expenses	-127	-147	-148	-162	-158	-171	-171	-210	-198	-206	-219	-243	-313	-451	-584	-710	-867	-1,020	-1,149
R&D expenses	-38	-37	-44	-45	-43	-45	-39	-57	-55	-54	-56	-55	-117	-139	-164	-184	-220	-205	-210
Administrative expenses	-37	-49	-50	-60	-60	-60	-60	-62	-63	-64	-64	-63	-84	-130	-196	-242	-254	-253	-257
Other operating income and expenses	0	5	0	0	4	1	-2	4	3	3	3	3	3	14	5	7	11	11	11
IAC's	0	-6	-1	-1	-3	-2	-1	-2	-2	-2	-2	-2	-11	-9	-8	-8	-8	0	0
Total opex	-201	-229	-242	-268	-257	-274	-271	-325	-314	-321	-336	-359	-416	-705	-940	-1,127	-1,330	-1,468	-1,606
EBITDA	56	65	92	104	80	100	109	110	136	155	176	176	155	207	317	398	578	684	806
D&A	-35	-36	-44	-48	-48	-48	-48	-56	-57	-57	-58	-58	-95	-124	-163	-200	-231	-229	-237
of which PPA amortisations	-2	-2	-2	-4	-4	-4	-4	-5	-5	-5	-5	-5	0	-4	-10	-17	-20	-20	-20
Adj. EBITA	23	37	51	61	39	59	66	90	60	86	104	125	71	96	172	254	375	475	589
EBIT	21	29	48	56	32	53	61	83	53	79	97	118	60	83	154	229	347	455	569
Net financial items	-9	-12	-8	-8	-17	-12	-10	-13	-9	-9	-8	-8	-20	-30	-37	-52	-34	-29	-24
Pretax profit	12	17	41	49	16	41	51	70	46	72	90	112	41	53	119	178	320	426	544
Taxes	-5	0	-6	-4	-5	-5	-6	-16	-9	-15	-19	-23	-11	-5	-15	-32	-66	-88	-112
Net profit	7	17	35	45	11	36	45	54	36	57	72	89	30	49	104	146	254	338	432
Growth y-o-y	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2021	2022	2023	2024	2025e	2026e	2027e
Sales	35%	32%	34%	31%	28%	25%	14%	24%	24%	21%	28%	16%	-3%	40%	34%	22%	22%	14%	13%
of which organic	15%	20%	25%	24%	21%	17%	15%	21%	18%	18%	23%	15%	0%	17%	23%	18%	18%	14%	13%
of which FX	11%	8%	5%	1%	0%	1%	-4%	2%	4%	2%	4%	1%	-3%	17%	6%	0%	3%	0%	0%
of which M&A	9%	4%	3%	6%	7%	7%	3%	1%	1%	1%	1%	0%	0%	5%	5%	4%	1%	0%	0%
Adj. EBITA	34%	96%	94%	79%	70%	59%	29%	48%	53%	46%	57%	39%	-37%	36%	78%	48%	48%	27%	24%
EBIT	22%	81%	92%	124%	52%	83%	27%	48%	65%	49%	59%	42%	-53%	39%	85%	49%	51%	31%	25%
of which organic	-24%	54%	71%	91%	16%	46%	17%	47%	49%	43%	50%	41%	0%	-93%	54%	34%	45%	31%	25%
of which FX	23%	0%	12%	8%	0%	0%	-4%	4%	10%	2%	5%	1%	5%	35%	11%	0%	4%	0%	0%
of which M&A	23%	27%	9%	25%	36%	37%	14%	-2%	5%	4%	4%	0%	28%	97%	20%	15%	3%	0%	0%
EPS	-26%	183%	119%	165%	57%	112%	29%	20%	229%	60%	60%	65%	-77%	55%	111%	40%	74%	33%	28%
Margins	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2021	2022	2023	2024	2025e	2026e	2027e
Gross profit	66.3%	67.7%	68.4%	68.5%	67.5%	68.7%	68.7%	69.7%	69.3%	69.6%	69.9%	70.2%	65.5%	64.8%	67.8%	68.8%	69.8%	70.2%	70.5%
EBITDA	16.7%	17.1%	21.7%	22.0%	18.7%	21.0%	22.6%	18.6%	20.8%	23.7%	25.0%	25.9%	17.8%	17.0%	19.7%	20.2%	24.0%	25.0%	26.1%
Adj. EBITA	6.9%	9.7%	12.0%	12.9%	9.1%	12.4%	13.7%	15.4%	11.3%	15.0%	16.8%	18.4%	8.1%	7.9%	10.7%	12.9%	15.6%	17.3%	19.1%
EBIT	6.3%	7.6%	11.3%	11.8%	7.5%	11.1%	12.6%	14.2%	10.0%	13.8%	15.6%	17.4%	6.9%	6.8%	9.5%	11.6%	14.4%	16.6%	18.4%
Net profit	2.1%	4.5%	8.3%	9.5%	2.6%	7.6%	9.3%	9.2%	6.8%	10.0%	11.6%	13.1%	3.4%	4.0%	6.4%	7.4%	10.6%	12.3%	14.0%
Sales split	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2021	2022	2023	2024	2025e	2026e	2027e
Europe	64	63	73	89	85	83	79	101	95	93	99	110	177	212	289	348	397	444	488
North America	258	301	332	363	327	372	380	459	410	451	485	536	641	941	1,254	1,538	1,882	2,145	2,414
Other	14	17	20	21	15	20	24	25	24	31	36	34	54	64	72	84	124	151	185
BS and CF highlights (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2021	2022	2023	2024	2025e	2026e	2027e
FCF (ex M&A and Tobii payment, incl. leasing)	12	25	29	57	4	35	2	32	108	53	26	50	39	-34	123	73	237	321	411
Conversion from net profit	171%	147%	81%	127%	36%	97%	4%	59%	298%	92%	37%	56%	130%	-70%	118%	50%	93%	95%	95%
Margin	4%	7%	7%	12%	1%	7%	0%	5%	20%	9%	4%	7%	4%	-3%	8%	4%	10%	12%	13%
Net debt	505	477	663	613	603	562	647	658	550	497	471	421	409	521	613	658	421	201	-76
Leverage	2.3x	2.0x	2.4x	1.9x	1.8x	1.5x	1.6x	1.7x	1.3x	1.1x	0.9x	0.7x	2.6x	2.5x	1.9x	1.7x	0.7x	0.3x	-0.1x

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	906	895	872	1,216	1,613	1,972	2,403	2,741	3,087
COGS	0	-313	-304	-301	-429	-519	-616	-726	-818	-912
Gross profit	0	594	592	571	788	1,094	1,356	1,677	1,923	2,175
Other operating items	0	-424	-377	-416	-581	-777	-958	-1,099	-1,239	-1,369
EBITDA	0	170	215	155	207	317	398	578	684	806
Depreciation and amortisation	0	-80	-88	-95	-120	-152	-183	-211	-209	-217
of which leasing depreciation	0	-8	-10	-11	-14	-19	-24	-29	-30	-31
EBITA	0	100	127	60	87	164	246	367	475	589
EO Items	0	0	0	-11	-9	-8	-8	-8	0	0
Impairment and PPA amortisation	0	0	0	0	-4	-10	-17	-20	-20	-20
EBIT	0	100	127	60	83	154	229	347	455	569
Net financial items	0	-19	-24	-20	-30	-37	-52	-34	-29	-24
Pretax profit	0	81	103	41	53	117	177	312	426	544
Tax	0	-13	27	-11	-5	-15	-32	-66	-88	-112
Net profit	0	68	130	30	49	102	145	246	338	432
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	0	68	130	30	49	102	145	246	338	432
EPS	-	0.68	1.30	0.28	0.46	0.96	1.37	2.32	3.18	4.07
EPS adj.	-	0.68	1.30	0.36	0.58	1.11	1.56	2.53	3.33	4.22
Total extraordinary items after tax	0	0	0	-8	-8	-7	-7	-6	0	0
Leasing payments	0	-8	-10	-11	-14	-19	-24	-29	-30	-31
<i>Tax rate (%)</i>	--	16.4	-25.6	26.4	8.4	12.8	18.1	21.1	20.6	20.6
<i>Gross margin (%)</i>	--	65.5	66.1	65.5	64.8	67.8	68.8	69.8	70.2	70.5
<i>EBITDA margin (%)</i>	--	18.7	24.0	17.8	17.0	19.7	20.2	24.0	25.0	26.1
<i>EBITA margin (%)</i>	--	11.0	14.2	6.9	7.2	10.2	12.5	15.3	17.3	19.1
<i>EBIT margin (%)</i>	--	11.0	14.2	6.9	6.8	9.5	11.6	14.4	16.6	18.4
<i>Pre-tax margin (%)</i>	--	8.9	11.6	4.6	4.4	7.3	9.0	13.0	15.5	17.6
<i>Net margin (%)</i>	--	7.5	14.5	3.4	4.0	6.3	7.4	10.3	12.3	14.0
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	--	--	-1.2	-2.6	39.6	32.6	22.3	21.9	14.0	12.6
<i>EBITDA growth (%)</i>	--	--	26.7	-27.9	33.3	53.4	25.6	45.2	18.4	17.8
<i>EBITA growth (%)</i>	--	--	27.9	-52.9	45.7	87.6	50.0	49.2	29.5	23.8
<i>EBIT growth (%)</i>	--	--	27.9	-52.9	38.7	85.1	48.7	51.5	31.2	24.9
<i>Net profit growth (%)</i>	--	--	91.9	-77.1	63.8	109.0	42.2	69.9	37.2	27.8
<i>EPS growth (%)</i>	--	--	91.9	-78.2	63.0	nm	42.1	69.9	37.2	27.8
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	--	-139.0	-382.1	35.3	27.8	40.1	38.6	42.4	40.9	39.5
<i>ROE adj. (%)</i>	--	-139.0	-382.1	44.9	35.0	46.7	44.8	46.9	43.3	41.3
<i>ROCE (%)</i>	--	42.0	24.9	6.8	6.7	12.2	15.3	22.9	26.7	29.4
<i>ROCE adj. (%)</i>	--	42.0	24.9	8.6	8.4	14.1	17.4	25.0	28.0	30.5
<i>ROIC (%)</i>	--	52.6	54.3	10.8	12.6	17.7	20.2	26.1	33.5	40.8
<i>ROIC adj. (%)</i>	--	52.6	54.3	12.7	14.0	18.6	20.8	26.7	33.5	40.8
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
<i>EBITDA adj.</i>	0	170	215	166	216	325	406	586	684	806
<i>EBITDA adj. margin (%)</i>	--	18.7	24.0	19.0	17.7	20.1	20.6	24.4	25.0	26.1
<i>EBITDA lease adj.</i>	0	161	205	155	202	306	382	557	654	775
<i>EBITDA lease adj. margin (%)</i>	--	17.8	22.9	17.8	16.6	19.0	19.4	23.2	23.9	25.1
<i>EBITA adj.</i>	0	100	127	71	96	172	254	375	475	589
<i>EBITA adj. margin (%)</i>	--	11.0	14.2	8.1	7.9	10.7	12.9	15.6	17.3	19.1
<i>EBIT adj.</i>	0	100	127	71	92	162	237	355	455	569
<i>EBIT adj. margin (%)</i>	--	11.0	14.2	8.1	7.6	10.0	12.0	14.8	16.6	18.4
<i>Pretax profit Adj.</i>	0	81	103	52	67	135	202	340	446	564
<i>Net profit Adj.</i>	0	68	130	38	61	119	169	273	358	452
<i>Net profit to shareholders adj.</i>	0	68	130	38	61	119	169	273	358	452
<i>Net adj. margin (%)</i>	--	7.5	14.5	4.3	5.0	7.4	8.5	11.3	13.1	14.7

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	170	215	155	207	317	398	578	684	806
Net financial items	0	-19	-24	-20	-30	-37	-52	-34	-29	-24
Paid tax	0	-13	27	-11	-5	-15	-32	-66	-88	-112
Non-cash items	0	109	-58	19	-7	7	75	8	0	0
Cash flow before change in WC	0	247	160	144	165	272	389	485	567	670
Change in working capital	0	-62	113	-7	-66	5	-107	-8	-6	-6

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	0	185	273	137	99	277	282	477	561	663
Capex tangible fixed assets	0	-22	-24	-11	-28	-45	-62	-66	-78	-89
Capex intangible fixed assets	0	-87	-78	-357	-90	-89	-122	-146	-131	-131
Acquisitions and Disposals	0	0	0	-3	-82	-164	-97	-18	-18	0
Free cash flow	0	76	171	-234	-101	-20	1	249	334	443
Dividend paid	0	0	0	0	0	0	0	0	-101	-134
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	0	-9	-11	-15	-22	-25	-29	-31	-32
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	0	0	0	0	58	154	154	154	154	154
Other intangible assets	0	263	277	573	616	693	784	781	768	750
Tangible fixed assets	0	30	31	24	37	51	74	87	110	143
Right-of-use asset	0	41	52	52	50	91	92	92	92	92
Total other fixed assets	0	37	52	52	74	68	81	81	81	81
Fixed assets	0	370	411	700	835	1,057	1,185	1,194	1,205	1,220
Inventories	0	63	40	58	88	130	204	249	284	319
Receivables	0	147	125	139	237	270	388	473	539	607
Other current assets	0	40	30	51	56	74	88	88	88	88
Cash and liquid assets	0	49	173	197	107	161	133	353	555	832
Total assets	0	669	778	1,146	1,323	1,692	1,998	2,356	2,671	3,067
Shareholders equity	0	-97	29	140	211	298	454	708	946	1,245
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	0	-97	29	140	211	298	454	708	946	1,245
Long-term debt	0	357	0	548	521	616	648	631	613	613
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	88	53	59	58	98	99	99	99	99
Total other long-term liabilities	0	96	88	108	126	164	198	198	198	198
Short-term debt	0	39	363	0	49	59	44	44	44	44
Accounts payable	0	10	59	78	0	0	0	0	0	0
Other current liabilities	0	178	186	214	358	456	555	676	771	869
Total liabilities and equity	0	669	778	1,146	1,323	1,692	1,998	2,356	2,671	3,067
Net IB debt	0	414	243	409	506	600	645	408	188	-89
Net IB debt excl. pension debt	0	414	243	409	506	600	645	408	188	-89
Net IB debt excl. leasing	0	326	190	350	448	501	546	309	89	-188
Capital employed	0	386	446	746	839	1,072	1,245	1,482	1,702	2,001
Capital invested	0	317	273	549	717	898	1,099	1,116	1,134	1,155
Working capital	0	62	-50	-43	23	18	125	133	139	146
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	7,126	7,126	7,490	7,526	7,581	7,583	7,583	7,583	7,583
Net IB debt adj.	0	414	243	409	506	600	645	408	188	-89
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	-0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	0	7,540	7,369	7,899	8,032	8,180	8,228	7,991	7,770	7,493
Total assets turnover (%)	--	270.8	123.7	90.6	98.5	107.0	106.9	110.4	109.0	107.6
Working capital/sales (%)	--	3.4	0.7	-5.4	-0.8	1.3	3.6	5.4	5.0	4.6
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	-425.1	826.9	293.2	239.8	201.2	142.1	57.6	19.9	-7.2
Net debt / market cap (%)	--	5.8	3.4	5.5	6.8	8.0	8.6	5.4	2.5	-1.2
Equity ratio (%)	--	-14.6	3.8	12.2	15.9	17.6	22.7	30.1	35.4	40.6
Net IB debt adj. / equity (%)	--	-425.1	826.9	293.2	239.8	201.2	142.1	57.6	19.9	-7.2
Current ratio	--	1.32	0.60	1.53	1.20	1.23	1.36	1.61	1.80	2.02
EBITDA/net interest	--	--	--	--	--	--	--	--	--	--
Net IB debt/EBITDA (x)	--	2.4	1.1	2.6	2.4	1.9	1.6	0.7	0.3	-0.1
Net IB debt/EBITDA lease adj. (x)	--	2.0	0.9	2.3	2.2	1.6	1.4	0.6	0.1	-0.2
Interest coverage	--	--	--	--	--	--	--	--	--	--

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	0	100	100	105	105	105	105	105	105	105
Actual shares outstanding (avg)	0	100	100	105	105	105	105	105	105	105
All additional shares	0	0	0	0	0	0	0	0	0	0

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Issue month	0.0	0.0	12.0	6.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	1	1	1	1	1	1
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	-	0.00	0.00	0.00	0.00	0.00	0.00	0.96	1.27	1.63
Reported earnings per share	-	0.68	1.30	0.28	0.46	0.96	1.37	2.32	3.18	4.07

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	0	100	100	105	105	105	105	105	105	105
Diluted shares adj.	0	100	100	105	105	106	106	106	106	106
EPS	-	0.68	1.30	0.28	0.46	0.96	1.37	2.32	3.18	4.07
Dividend per share	-	0.00	0.00	0.00	0.00	0.00	0.00	0.96	1.27	1.63
EPS adj.	-	0.68	1.30	0.36	0.58	1.11	1.56	2.53	3.33	4.22
BVPS	-	-0.98	0.29	1.33	2.00	2.81	4.27	6.67	8.91	11.72
BVPS adj.	-	-3.61	-2.48	-4.13	-4.39	-5.17	-4.56	-2.13	0.22	3.20
Net IB debt/share	-	4.15	2.44	3.90	4.80	5.65	6.07	3.84	1.77	-0.84
Share price	71.40	71.40	71.40	71.40	71.40	71.40	71.40	71.40	71.40	71.40
Market cap. (m)	0	7,126	7,126	7,490	7,490	7,490	7,490	7,490	7,490	7,490
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	nm	54.9	nm	nm	74.3	52.3	30.8	22.4	17.5
EV/sales (x)	--	8.32	8.23	9.06	6.60	5.07	4.17	3.32	2.84	2.43
EV/EBITDA (x)	--	44.5	34.3	51.0	38.9	25.8	20.7	13.8	11.4	9.3
EV/EBITA (x)	--	75.8	57.9	131.6	91.9	49.9	33.4	21.8	16.4	12.7
EV/EBIT (x)	--	75.8	57.9	131.6	96.5	53.1	35.9	23.0	17.1	13.2
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	1.8	2.3
FCF yield (%)	0.0	1.1	2.4	-3.1	-1.3	-0.3	0.0	3.3	4.4	5.8
Le. adj. FCF yld. (%)	0.0	1.1	2.3	-3.3	-1.5	-0.5	-0.3	2.9	4.0	5.4
P/BVPS (x)	--	-73.16	242.37	53.69	35.67	25.44	16.70	10.70	8.02	6.09
P/BVPS adj. (x)	71.40	-19.77	-28.79	-17.29	-16.18	-13.64	-15.47	-33.10	315.00	22.01
P/E adj. (x)	--	nm	54.9	nm	nm	64.4	45.8	28.2	21.4	16.9
EV/EBITDA adj. (x)	--	44.5	34.3	47.6	37.3	25.2	20.3	13.6	11.4	9.3
EV/EBITA adj. (x)	--	75.8	57.9	111.3	83.3	47.6	32.4	21.3	16.4	12.7
EV/EBIT adj. (x)	--	75.8	57.9	111.3	87.1	50.5	34.7	22.5	17.1	13.2
EV/CE (x)	--	19.6	16.5	10.6	9.6	7.6	6.6	5.4	4.6	3.7
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	12.0	11.4	42.1	9.7	8.2	9.3	8.8	7.6	7.1
Capex/depreciation	--	1.5	1.3	4.4	1.1	1.0	1.2	1.2	1.2	1.2
Capex tangibles / tangible fixed assets	--	71.9	77.1	45.4	75.7	87.3	83.8	75.8	71.1	62.6
Capex intangibles / definite intangibles	--	33.1	28.3	62.3	14.6	12.8	15.6	18.7	17.1	17.4
Depreciation on intang / def. intang	--	21	21	11	13	14	15	17	16	17
Depreciation on tangibles / tangibles	--	52.17	62.45	87.12	70.09	68.82	59.73	61.59	50.36	40.36

Source: ABG Sundal Collier, Company Data

Analyst Certification

We, ABGSC IT Research and Oscar Rönnkvist, analyst(s) with ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as "ABG Sundal Collier"), and the author(s) of this report, certify that notwithstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

This report is produced by ABG Sundal Collier, which may cover companies either in accordance with legal requirements designed to promote the independence of investment research ("independent research") or as commissioned research. Commissioned research is paid for by the subject company. As such, commissioned research is deemed to constitute an acceptable minor non-monetary benefit (i.e., not investment research) as defined in MiFID II.

Stock ratings distribution

ABG Sundal Collier Ratings and Investment Banking by 2/5/2025

	Research Coverage	Investment Banking Clients (IBC)	
	% of	% of	% of
Total of Rating	Total Rating	Total IBC	Total Rating by Type
BUY	65.78%	18%	7.32%
HOLD	29.14%	5%	4.59%
SELL	3.74%	0%	0.00%

IBC: Companies in respect of which ABG SC or an affiliate has received compensation for investment banking services within the past 12 months.

Analyst stock ratings definitions

BUY = We expect this stock's total return to exceed the market's expected total return by 5% or more over the next six months.

HOLD = We expect this stock's total return to be in line with the market's expected total return within a range of 4% over the next six months.

SELL = We expect this stock's total return to underperform the market's expected total return by 5% or more over the next six months.

Analyst valuation methods

When setting the individual ratings for investment research ("independent research"), ABG Sundal Collier assumes that a normal total absolute return (including dividends) for the market is 8% per annum, or 4% on a 6-month basis. Therefore, when we rate a stock a BUY, we expect an absolute return of 9% or better over six months. Volatility and low trading volumes mean that we have a wider range for expected returns on small cap stocks than for large caps.

ABG Sundal Collier's analysts publish price targets for independent research and may publish valuation ranges for commissioned research. These price targets or valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company's discounted cash flow (DCF). Another valuation method is the analysis of a company's return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g., the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Price targets and valuation ranges are changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company's assets changes (in the cases of investment companies, real estate companies or insurance companies) or when factors impacting the required rate of return change.

Expected updates

ABGSC has no fixed schedule for updating its research reports. Unless expressly stated otherwise, ABGSC expects (but does not undertake) to issue updates when considered necessary by the research department, for example following the publication of new figures or forecasts by a company or in the event of any material news on a company or its industry.

Stock price, company ratings and target price history

Company: Dynavox Group

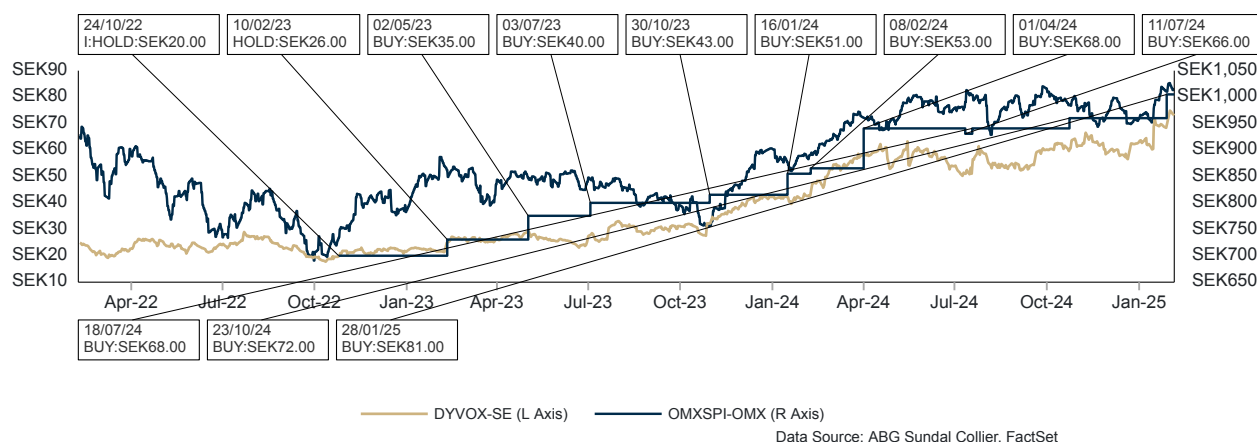
Currency: SEK

Current Recommendation: BUY

Date: 4/2/2025

Current Target price: 85.0

Current Share price: 71.40



Important Company Specific Disclosure

The following disclosures relate to the relationship between ABG Sundal Collier and its affiliates and the companies covered by ABG Sundal Collier referred to in this research report.

Unless disclosed in this section, neither ABG Sundal Collier nor any of their affiliated or associated companies and their directors, officers, representatives, and employees have any required regulatory disclosures to make in relation to an ownership position for the analyst(s) and members of the analyst's household, ownership by ABG Sundal Collier and/or its affiliates, ownership in ABG Sundal Collier Holding ASA by the company(ies) to whom the recommendation(s) refer(s) to, liquidity provision/market making agreement, managed or co-managed public offerings, compensation for provision of certain services, directorship of the analyst, or a member of the analyst's household, or in relation to any contractual obligations to the issuance of this research report.

ABG Sundal Collier is not aware of any other actual, material conflicts of interest of the analyst or ABG Sundal Collier of which the analyst knows or has reason to know at the time of the publication of this report.

Production of recommendation: 2/5/2025 16:17.

All prices are as of market close on 4 February, 2025 unless otherwise noted.

For full details of recommendation and target price history for the subject company, please see company page on Research Web.

For details of recommendations and target prices for ABG Sundal Collier coverage universe, please see coverage page on ABG Sundal Collier's Research Web.

Disclaimer

This report has been prepared by ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited and any of their directors, officers, representatives and employees (hereinafter collectively referred to as "ABG Sundal Collier"). This report is not a product of any other affiliated or associated companies of any of the above entities.

This report is provided solely for the information and use of professional investors, who are expected to make their own investment decisions without undue reliance on this report. The information contained herein does not apply to, and should not be relied upon by, retail clients. This report is for distribution only under such circumstances as may be permitted by applicable law. Research reports prepared by ABG Sundal Collier are for information purposes only. The recommendation(s) in this report is (are) has/ have no regard to specific investment objectives and the financial situation or needs of any specific recipient. ABG Sundal Collier and/or its affiliates accepts no liability whatsoever for any losses arising from any use of this report or its contents. This report is not to be used or considered as an offer to sell, or a solicitation of an offer to buy. The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, but ABG Sundal Collier and/or its affiliates make no representation as to its accuracy or completeness and it should not be relied upon as such. All opinions and estimates herein reflect the judgment of ABG Sundal Collier on the date of this report and are subject to change without notice. Past performance is not indicative of future results.

The compensation of our research analysts is determined exclusively by research management and senior management, but not including investment banking management. Compensation is not based on specific investment banking revenues, however, it is determined from the profitability of the ABG Sundal Collier group, which includes earnings from investment banking operations and other business. Investors should assume that ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and/or ABG Sundal Collier AB is seeking or will seek investment banking or other business relationships with the companies in this report.

The research analyst(s) responsible for the preparation of this report may interact with trading desk and sales personnel and other departments for the purpose of gathering, synthesizing and interpreting market information. From time to time, ABG Sundal Collier and/or its affiliates and any shareholders, directors, officers, or employees thereof may (I) have a position in, or otherwise be interested in, any securities directly or indirectly connected to the subject of this report, or (II) perform investment banking or other services for, or solicit investment banking or other services from, a company mentioned in this report. ABG Sundal Collier and/or its affiliates rely on information barriers to control the flow of information contained in one or more areas of ABG Sundal Collier, into other areas, units, groups or affiliates of ABG Sundal Collier.

Norway: ABG Sundal Collier ASA is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet)

Denmark: ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet) and the Danish Financial Supervisory Authority (Finanstilsynet)

Sweden: ABG Sundal Collier AB is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen)

UK: This report is a communication made, or approved for communication in the UK, by ABG Sundal Collier Limited, authorised and regulated by the Financial Conduct Authority in the conduct of its business.

US: This report is being distributed in the United States (U.S.) in accordance with FINRA Rule 1220 by ABG Sundal Collier Inc., an SEC registered broker-dealer and a FINRA/SIPC member which accepts responsibility for its content and its compliance with FINRA Rule 2241. Research reports distributed in the U.S. are intended solely for "major U.S. institutional investors," and "U.S. institutional investors" as defined under Rule 15a-6 of the Securities Exchange Act of 1934 and any related interpretive guidance and no-action letters issued by the Staff of the U.S. Securities and Exchange Commission ("SEC") collectively ("SEC Rule 15a-6"). Each major U.S. institutional investor and U.S. institutional investor that receives a copy of this research report, by its acceptance of such report, represents that it agrees that it will not distribute this research report to any other person. This communication is only intended for major U.S. institutional investors and U.S. institutional investors. Any person which is not a major U.S. institutional investor, or a U.S. institutional investor as covered by SEC Rule 15a-6 must not rely on this communication. The delivery of this research report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. Any major U.S. institutional investor or U.S. institutional investor receiving this report which wishes to effect transactions in any securities referred to herein should contact ABG Sundal Collier Inc., not its affiliates. Further information on the securities referred to herein may be obtained from ABG Sundal Collier Inc., on request.

Singapore: This report is distributed in Singapore by ABG Sundal Collier Pte. Ltd, which is not licensed under the Financial Advisors Act (Chapter 110 of Singapore). In Singapore, this report may only be distributed to institutional investors as defined in Section 4A(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) ("SFA"), and should not be circulated to any other person in Singapore.

Canada: This report is being distributed by ABG Sundal Collier ASA in Canada pursuant to section 8.25 of National Instrument 31-103 or an equivalent provision and has not been tailored to the needs of any specific investor in Canada. The information contained in this report is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering or an offer to sell the securities described herein, in Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or considered this report, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. Under no circumstances is this report to be construed as an offer to sell such securities or as a solicitation of an offer to buy such securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada may only be made in accordance with applicable securities laws and only by a dealer properly registered under such securities laws, or alternatively, pursuant to an applicable dealer registration exemption, in the Canadian jurisdiction in which such offer or sale is made.

This report may not be reproduced, distributed, or published by any recipient for any purpose whatsoever without the prior written express permission of ABG Sundal Collier.

Additional information available upon request. If reference is made in this report to other companies and ABG Sundal Collier provides research coverage for those companies, details regarding disclosures may be found on our website www.abgsc.com.

© Copyright 2025 ABG Sundal Collier ASA

Norway	Sweden	Denmark	United Kingdom	USA	Germany	Singapore
Ruseløkkveien 26, 8th floor 0251 Oslo	Regeringsgatan 25, 8th floor	Forbindelsesvej 12, 2100 Copenhagen	10 Paternoster Row, 5th floor	140 Broadway, Suite 4604 New York, NY 10005	Schillerstrasse 2, 5. OG 60313 Frankfurt	10 Collyer Quay
Norway	111 53 Stockholm	Denmark	London EC4M 7EJ	USA	Germany	Ocean Financial Center
Tel: +47 22 01 60 00	Sweden	Tel: +45 35 46 61 00	UK	Tel. +1 212 605 3800	Tel +49 69 96 86 96 0	#40-07, Singapore 049315
Fax: +47 22 01 60 60	Tel: +46 8 566 286 00	Fax: +45 35 46 61 10	Tel: +44 20 7905 5600	Fax. +1 212 605 3801	Fax +49 69 96 86 96 99	Tel +65 6808 6082
	Fax: +46 8 566 286 01		Fax: +44 20 7905 5601			