

## Dynavox Group: Q1 – Momentum unstoppable, only FX throws shade

Redeye maintains a positive view on Dynavox, which delivered another quarter of impressive growth, with 33% organic sales expansion and continued momentum across geographies and user groups. Despite heavy one-off investments, underlying profitability is strengthening as the business scales. We see the strong start to 2025 as clear evidence of Dynavox's ability to combine high-quality growth with operational improvements, while the M&A adds further fuel to the growth story. While short-term USD /SEK depreciation will weigh on near-term top-line growth, margin impacts are expected to be limited. We have updated our estimates, factoring in the continued momentum that partially offsets FX effects.

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### Attachments

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