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Fredrik Ruben
Chief Executive Officer

Linda Tybring
Chief Financial Officer
Today’s Agenda

09:30  Welcome
09:40  Introduction to Tobii Dynavox
       Market fundamentals
       Solution offering
10:40  Break
11:10  Strategy for profitable growth
       Financial performance and targets
       Concluding remarks
12:00  Q&A
The Spin-Off

2001
One company, 3 autonomous BUs since 2001

2019
Tobii Dynavox incorporated

2021
Split of companies, TD offering as Lex Asea, no emission

9 Dec 2021
Tobii Dynavox’s first day of trading

Tobii Dynavox AB (publ) & Tobii AB (publ) as two world leading separate companies
"Power to be you"

Tobii Dynavox’s mission is to empower people with disabilities to do what they once did, or never thought possible.
Communication aids provide benefits to several user groups – significant unmet need

### Prevalence

<table>
<thead>
<tr>
<th>Condition</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Born with a condition</td>
<td>~200</td>
</tr>
<tr>
<td>Acquired a condition</td>
<td>~50</td>
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</table>

### Incidence

<table>
<thead>
<tr>
<th>Condition</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual incidence</td>
<td>~2</td>
</tr>
<tr>
<td>Individuals in need of high-tech AAC</td>
<td>~0.05</td>
</tr>
</tbody>
</table>

Note:

1. Arthur D. Little, study funded by Tobii
2. Augmentative (in addition to) and Alternative (instead of) Communication

- ALS
- Aphasia
- Multiple sclerosis
- Huntington’s
- Parkinson’s
- Spinal cord injury
- Autism
- Cerebral palsy
- Down’s syndrome
- Intellectual disability
- Muscular dystrophy
- Rett syndrome
- Spinal muscular dystrophy
Fully integrated solution

1. Content
2. Software
3. Devices
4. Assessment & Funding
5. Implementation & Support

1. TD Snap
2. TD Communicator 5
3. TD Pilot (medical grade)
4. I-Series (medical grade)
5. I-110 (medical grade)

Acquisition pending

© 2021 Tobii Dynavox AB
History of Tobii Dynavox

1983

Integration

Acquisition of Dynavox by Tobii in 2014 and start of development phase

2014

New generation of Snap Core First

Product launches

Introduces the Indi and I-110

Introduces the Speech Case

Introduces the new I-Series in late 2019

2021

Outdoor eye tracking, the new PC Eye and Boardmaker 7

Introduces TD Pilot

Acquisition of Acapela group

1

Spin-off from Tobii

Tobii Dynavox becomes a stand-alone listed company

Add-on acquisition

Acquisition of Dynavox by Tobii in 2014 and start of development phase

Acquisition pending

Add-on acquisition

Acquisition of Acapela group

Note.
(1) Acquisition pending
Tobii Dynavox snapshot

- **~11%¹** Organic net sales CAGR 2017-19
- **2020** SEK 895m Net sales
- **SEK 127m** EBIT (14% Margin)
- **>400** Agreements with insurance companies
- **~470** FTEs
- **~65** Markets served

Revenue by customer category:
- **~60%** Public funding
- **~30%** Private insurance
- **~10%** Private clients

Leading global market share:
- **36%** Overall AAC market share
- **70%** Eye controlled AAC market share
- **25%** Special education market share

Notes:
1. Based on Tobii AB segment reporting
2. Arthur D. Little, study funded by Tobii
# Experienced senior executives and Board of Directors

## Senior executives

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fredrik Ruben</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td>Linda Tybring</td>
<td>Chief Financial Officer</td>
</tr>
<tr>
<td>Tony Pavlik</td>
<td>Chief Operations Officer</td>
</tr>
<tr>
<td>Al Biglan</td>
<td>Chief Technology Officer</td>
</tr>
<tr>
<td>Tara Rudnicki</td>
<td>President, Market Unit North American</td>
</tr>
<tr>
<td>Kristen Cook</td>
<td>Chief Marketing Officer</td>
</tr>
<tr>
<td>Nils Normell</td>
<td>President, Market unit EUROW</td>
</tr>
<tr>
<td>Rebecca Kastell</td>
<td>Chief People &amp; Sustainability Officer</td>
</tr>
</tbody>
</table>

## Board of Directors

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
</tr>
</thead>
<tbody>
<tr>
<td>Åsa Hedin</td>
<td>Chair of the Board</td>
</tr>
<tr>
<td>Henrik Eskilsson</td>
<td>Board member</td>
</tr>
<tr>
<td>Charlotta Falvin</td>
<td>Board member</td>
</tr>
<tr>
<td>Carl Bandhold</td>
<td>Board member</td>
</tr>
<tr>
<td>Dr Caroline Ingre</td>
<td>Board member</td>
</tr>
</tbody>
</table>

2021-11-29

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Positioned for sustainable growth in a vital industry

1. Life changing and revolutionary benefits to end users and the world around them
2. Global leader in a niche market underpinned by secular growth trends
3. Most comprehensive solution provider during each step of end users’ journey
4. Track-record of profitable growth with further upside
5. Substantial value creation potential as a standalone company
Market fundamentals

Augmentative and Alternative Communication (AAC) industry
Tobii Dynavox is focusing on the high-tech aspects of the Augmentative and Alternative Communication (AAC) industry.

<table>
<thead>
<tr>
<th>Assistive technologies and solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobility aids</td>
</tr>
<tr>
<td>Low vision/blind aids</td>
</tr>
<tr>
<td>Hearing aids</td>
</tr>
<tr>
<td>AAC</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Low-tech AAC</th>
</tr>
</thead>
<tbody>
<tr>
<td>High-tech AAC</td>
</tr>
<tr>
<td>Computer access &amp; accessories</td>
</tr>
<tr>
<td>Software &amp; apps</td>
</tr>
<tr>
<td>Speech generating devices</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>No tech</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low-tech</td>
</tr>
<tr>
<td>High-tech</td>
</tr>
</tbody>
</table>

- **No tech**
  - Gestures, body language, facial expressions, pointing, signing and vocalizations

- **Low-tech**
  - Analog tools, e.g. communication boards with symbols/text that can be pointed to

- **High-tech**
  - Digital tools, e.g. tablets, controlled either by touch with a switch or by eye gaze, that convert symbols/text to speech
AAC market size and key drivers

Prevalence
Million individuals globally

- ~200
  - Individuals with speech impairment
  - However only ~50 with access to funding
  - ~50
  - Individuals in need of high-tech AAC

Incidence
Million individuals globally

- ~2
  - Annual incidence
  - ~0.05
  - Individuals receiving high-tech AAC

Drivers
- Demographics
- Healthcare systems
- Awareness
- Reimbursement
- Competence
- Awareness
- More solutions consultants
- User success

Drivers and restraints under influence of Tobii Dynavox

Note.
(1) Arthur D. Little, study funded by Tobii
Key for AAC success is to increase awareness...

- Low awareness of the benefits of AAC solutions among professionals (e.g. SLPs) and users
- Even in developed markets the SLPs education curriculum seldom includes AAC
- Tobii Dynavox works to improve the ecosystem in several ways
  - Informing and educating policy makers
  - Facilitating the funding process
  - Educating the professionals
  - Integrating AAC in special education
  - Providing on-boarding and support to users
...and to improve AAC funding infrastructure globally

<table>
<thead>
<tr>
<th>USA</th>
<th>USA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Norway</td>
<td>Iceland</td>
</tr>
<tr>
<td>Slovenia</td>
<td>Australia</td>
</tr>
<tr>
<td>Switzerland</td>
<td>New Zealand</td>
</tr>
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</table>

Other well-funded

<table>
<thead>
<tr>
<th>Ireland</th>
<th>Finland</th>
<th>Austria</th>
<th>United Kingdom</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cyprus</td>
<td>Estonia</td>
<td>Belgium</td>
<td>Lithuania</td>
</tr>
<tr>
<td>France</td>
<td>Israel</td>
<td>Croatia</td>
<td>Italy</td>
</tr>
<tr>
<td>Poland</td>
<td>Costa Rica</td>
<td>Bulgaria</td>
<td>Japan</td>
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<td>Spain</td>
<td>Hungary</td>
<td>Czech Republic</td>
<td>Argentina</td>
</tr>
<tr>
<td>Portugal</td>
<td>South Africa</td>
<td>Russia</td>
<td>Kuwait</td>
</tr>
<tr>
<td>South Korea</td>
<td>Mexico</td>
<td>Qatar</td>
<td>Chile</td>
</tr>
</tbody>
</table>

Less well-funded

Poorly funded

- Rest of World

- In most of the developed countries, AAC is a legal right supported by varying degrees of funding
- In the most well-funded countries, such as Norway, all those with a condition that needs an AAC are covered by public funding
- In other countries, there is funding in place, but it may be capped or only cover a certain share of the conditions in need or requires substantial private co-payment
- In less well-funded countries, there can be a legal right to AAC and a funding policy framework, but in practice it is very difficult to claim reimbursement
Where will the AAC market growth come from?

**Market by tier**

AAC, serviceable obtainable market (SOM)

<table>
<thead>
<tr>
<th>Year</th>
<th>USA</th>
<th>Less well-funded</th>
<th>Other well-funded</th>
<th>Poorly funded</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>228</td>
<td>61</td>
<td>25</td>
<td>141</td>
</tr>
<tr>
<td>2030</td>
<td>255</td>
<td>138</td>
<td>43</td>
<td>545</td>
</tr>
</tbody>
</table>

CAGR '20-30: +9%

**Market by condition**

AAC, serviceable obtainable market (SOM)

<table>
<thead>
<tr>
<th>Year</th>
<th>Born with a condition</th>
<th>Acquired a condition</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>228</td>
<td>87</td>
</tr>
<tr>
<td>2030</td>
<td>257</td>
<td>288</td>
</tr>
</tbody>
</table>

CAGR '20-30: +9%

Note:
(1) Arthur D. Little, study funded by Tobii
First time sales continue to drive market growth

Replacement sales to account for ~1/3 of total market growth to 2030

- Market increase over the next 10 years expected to still be predominantly driven by first-time sales as markets are still under penetrated

As users become accustomed to Tobii Dynavox’s solutions and markets mature, replacement sales will become more prevalent

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**AAC, serviceable obtainable market (SOM)**

<table>
<thead>
<tr>
<th>Year</th>
<th>First-time sales</th>
<th>Replacement sales</th>
<th>2030</th>
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</thead>
<tbody>
<tr>
<td>2020</td>
<td>228</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>244</td>
<td>73</td>
<td>545</td>
</tr>
</tbody>
</table>

Note:
(1) Arthur D. Little, study funded by Tobii
Tobii Dynavox – global AAC market leader\(^1\)

Key players in the AAC competitive landscape are headquartered in the US or in Western Europe and only a few have global presence

- Tobii Dynavox along with the second largest competitor account for more than 50% of market revenues
- Market share structure largely unchanged in the last 5 years
- Tobii Dynavox only true global player within the AAC segment
- Present in ~65 countries globally

Note. (1) Arthur D. Little, study funded by Tobii
Market fundamentals

Special education
What is Special Education?

- Special education is designed for children who require additional support and adaptive pedagogical methods
- Substantial overlap and synergies with the AAC segment

Special education varies between countries but can be divided in three categories:

- Inclusive education
- Separate education
- Hybrid approach

PCS Symbols:

- Eat
- More
- Why?
- Covid
- Trump
- When?
- Want
- Go
- Brexit
- Wearing Mask
Special education market context

Special education ecosystem

Decision makers
- Parents
- Special education teachers
- SLPs
- General education teachers
- Educational assistants
- Educational administrators
- Instructional coordinators

Users
- Children with special education needs and their teachers
- Response to intervention students
- Children receiving early intervention services
Special education market size and key drivers

- **Total Addressable Market**
  - 6%
  - US$ ~900m
  - Increasing penetration

- **Serviceable Addressable Market**
  - 12%
  - US$ ~200m
  - Increasing penetration

- **Serviceable Obtainable Market**
  - 19%
  - US$ ~40m
  - Drivers and restraints under influence of Tobii Dynavox

**Drivers**

- Demographics
  - Higher spend on education
  - Educational system development
  - Localization of software

- Awareness of software solutions
- Awareness of benefits
- Adoption to subscription model

Note:
(1) Arthur D. Little, study funded by Tobii
Special education market estimated to grow ~19% annually¹

- Increasing awareness of special education benefits
- Growing knowledge of special education software solutions
- Increasing willingness to adopt to subscription model

Note. (1) Arthur D. Little, study funded by Tobii
Tobii Dynavox – Second largest player in the special education market\(^1\)

Limited number of global players as most markets demand localized solutions in terms of language and adapted features

- Symbol-based special education software differ in terms of complexity of the solution
- Many competitors with "good-enough" low-priced solutions without advanced features
- Solutions from competitors not fully comparable to Tobii Dynavox’s offering
Solution offering
Complete offering serving the full stakeholder ecosystem

- Ability to communicate with family and friends
- Enhanced independence
- Ability to keep/get job
- Reduced depression/self-harm

SLP - SLP
Family
Payer
Education
Fully integrated solution

1. Content
   - TD Snap
   - TD Communicator 5
   - Boardmaker

2. Software
   - TD Snap
   - TD Communicator 5
   - Boardmaker

3. Devices
   - TD Pilot (medical grade)
   - I-Series (medical grade)
   - I-110 (medical grade)

4. Assessment & Funding
   - PCEye
   - EyeMob

5. Implementation & Support
   - TD Communicator 5
   - TD Pilot (medical grade)

Note. (1) Acquisition pending
## Content that covers all communication needs

### Symbols

- **PCS** – constantly created, updated and maintained proprietary symbols
  - Commonly used in AAC worldwide
  - PCS are easily understood and learnt
  - Used and integrated into third party offerings (e.g. Google Assistant, Microsoft Immersive) resulting in licensing royalties
  - Localized to 14 languages

### Language

- **Core First** – comprehensive, evidence-based language system for communication
  - Designed to maximize engagement, literacy and growth
  - Content developed and informed by experts, evidence and patterns from current AAC users

### Voice

- **Acapela** – synthetic voice solutions made for communication aids, special education and more
  - Digital copy of your own voice using “My-own-voice”, saving a core part of your identity
  - Available in ~20 languages and based on machine learning

---

**Note.**

(1) Acquisition pending
TD Snap
Software for people born with a condition

• TD Snap is a software enabling symbol-to-speech communication
• Moves seamlessly from simple single word communication to full vocabulary of tens of thousands of words and symbols
• Accessible via touch, eye gaze or switch controls
TD Communicator
Software for people who have acquired a condition

- Comprehensive text and symbol-based AAC solution offering communication for people with a wide range of language disabilities
- Converts text and symbols into clear speech with a variety of voice options for more natural communication
Boardmaker
Software as a Service (SaaS) for special education

Provides support in:

• Communication – engaging in conversation
• Behaviour – concrete tasks, complex strategies, rewards progress
• Participation – engaging those supported to become active participants

PCS® Picture communication symbols

- Classic
- Thinline
- High Contrast
- InContext
- Biweekly Update
- Localization

<table>
<thead>
<tr>
<th>6m+</th>
<th>100k+</th>
<th>51</th>
</tr>
</thead>
<tbody>
<tr>
<td>Students</td>
<td>Teachers</td>
<td>Countries</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>14</th>
<th>500k+</th>
<th>53k+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Languages</td>
<td>Community members</td>
<td>Symbols</td>
</tr>
</tbody>
</table>
Tobii Dynavox’s device classes

Hybrid high-tech

- **Eye tracking**: PCEye
- **Touch access**: Speech Case

Transforms a tablet into a speech generating device or allows control of a PC
Products often sold to schools or directly to individuals

Medical grade high-tech

- **Eye tracking**:
  - TD Pilot
- **Touch access**:
  - I-Series
  - I-110

Purpose-built for AAC and meets the definition for medical equipment (MDR and FDA certified)
Highest quality, durability and features
Get started with eye tracking
Introducing TD Pilot
Assessment is critical as user needs differ

<table>
<thead>
<tr>
<th>Condition</th>
<th>Communication</th>
<th>Cognitive</th>
<th>Physical</th>
<th>Social Interaction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rett syndrome</td>
<td>Often</td>
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<td>None</td>
<td>None/Rarely</td>
</tr>
<tr>
<td>Cerebral palsy</td>
<td>Often</td>
<td>None</td>
<td>None</td>
<td>None/Rarely</td>
</tr>
<tr>
<td>Autism</td>
<td>Often</td>
<td>None</td>
<td>None</td>
<td>None/Rarely</td>
</tr>
<tr>
<td>Down’s syndrome</td>
<td>Often</td>
<td>None</td>
<td>None</td>
<td>None/Rarely</td>
</tr>
<tr>
<td>Muscular dystrophy</td>
<td>Often</td>
<td>None</td>
<td>None</td>
<td>None/Rarely</td>
</tr>
<tr>
<td>Intellectual disability</td>
<td>Often</td>
<td>None</td>
<td>None</td>
<td>None/Rarely</td>
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<td>SMA</td>
<td>Often</td>
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<td>None/Rarely</td>
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<td>ALS</td>
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<td>None/Rarely</td>
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<td>None/Rarely</td>
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<td>Often</td>
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<td>None</td>
<td>None/Rarely</td>
</tr>
<tr>
<td>Huntington’s</td>
<td>Often</td>
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<td>None/Rarely</td>
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<td>SCI</td>
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<td>None/Rarely</td>
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<tr>
<td>Aphasia</td>
<td>Often</td>
<td>None</td>
<td>None</td>
<td>None/Rarely</td>
</tr>
</tbody>
</table>

Tobii Dynavox supports the assessment process

Solutions consultants
- Spread awareness and share knowledge of Tobii Dynavox’s AAC solutions to aid professionals in assessing and prescribing solutions that can improve the user situation

Training organization
- Develop and supply live trainings and on-demand learning materials
- Aimed to help parents, users, clinicians and educators learn about AAC and available solutions

Assessment tools
- Software which helps professionals assess users abilities to use eye gaze
- Wide range of learning and development tools used to assess users abilities
Funding overview

• Tobii Dynavox employs ~50 funding experts and have unmatched access to reimbursement through close contact with >400 private insurance companies and all major public funding bodies

• Funding bodies have widely different requirements for authorizing funding and the funding process can be complex and time consuming

• Tobii Dynavox supports the user/SLP every step of the way
Funding process

- Funding process complexity and diverse requirements result in a highly non-standardized and manual process
  - Any missing information needs to be collected from users/SLPs
  - Funding consultants ensure submissions meets all requirements and are essential in reducing processing days

Funding process flow

Hospital / Evaluation center

Clinical evaluations

Device and installation support

Funding package: clinical evaluation, product codes, etc.

Order and reimbursement for device

Public & private insurers, Non-profit organizations
Tobii Dynavox’s Community

~65,000 Followers
~7,400 Community members
~40 avg. Daily comments

Boardmaker Community
- Search 90,000+ free, ready-made print and interactive activities
- Created and shared among 500,000 Boardmaker Community members worldwide

Find
- Education materials and activities developed and used by parents, SLPs and educators

Connect
- Ability to connect with and exchange ideas with colleagues or parents facing same challenges

Share
- Participate in discussions, up- and download activities and establish public and private groups

MyTobiiDynavox
- A free, cloud-based resource for backing up and managing Tobii Dynavox apps
- Community of clinicians, technical experts, families and users to connect and share feedback, support tips and best practices

PAGESET CENTRAL
- Share, upload and download created pagesets

ONLINE STORE
- Purchase applications and software

SUPPORT
- Access to support tools, getting-started guides, user manuals and symbol training cards

~100 Likes and comments for most posts
~9,600 Followers
~570 Posts and counting
~3.4m+ Views
~4,300 Subscribers
226 Uploaded videos to date

~9,600 Followers
~570 Posts and counting
~3.4m+ Views
~4,300 Subscribers
226 Uploaded videos to date
Break and Demo
Strategy for profitable growth
Inclusion & Sustainability by design

Our solutions actively address the UN’s sustainable development goals

✓ Positive impact on the well-being of individuals with disabilities
✓ Improving quality of education for student with special education needs
✓ Reducing social inequality

• Actively engaged to minimize climate impact – including supplier assessment/monitoring of environmental, quality and ethical principles
• Actively working for inclusion, diversity and a healthy work environment

Great place to work

Consistently ranked among the top employers in the US and Sweden

Serving a greater good

Improving the world with technology that understands human attention and intent
The Team

**Gender distribution**

- Male: 45%
- Female: 55%

**Nr. of female managers**: 41

**Nr. of male managers**: 40

**Age distribution**

- Avg. Age: 42

**Tenure**

- Avg. Tenure: 6.8
Key strategic pillars supporting growth ambitions

1. Increase knowledge and awareness
2. Grow and develop the sales- and training organization
3. Expand to new markets and user groups
4. Drive innovation and offer leading solutions
5. Improve the reimbursement process
6. Acquire complementary channels and products
1. Increase knowledge and awareness of the solutions

- Low percentage of people with access to AAC
- Inadequate knowledge of the potential and value that AAC creates for the individual and society
- In 2020 alone, Tobii Dynavox trained +100,000 speech therapists, prescribers and other affected parties
- Tobii Dynavox is engaged in multiple long-term initiatives to increase awareness among the general public and to influence decision-makers and legislators
- Ice bucket challenge as a successful example of increasing ALS awareness
2. Grow and develop the sales- and training organization

- Tobii Dynavox solutions often require physical testing, product installation and training
- Expanding the sales and training organization creates the conditions for significantly higher sales
- Significant scaling up of the sales and training organization from current levels is possible even in existing markets without affecting the profitability calculation per salesperson

TRAINING CASE STUDY: NORWAY

- “Training is the new selling” introduced in 2018
- Educated own solutions consultants from being product sales oriented “box pushers” to educators and advisors
- Recruited 1 full time trainer with clinical expertise with rest of staff intact

SALES CASE STUDY: US TERRITORY SPLIT

<table>
<thead>
<tr>
<th>Territory</th>
<th>Ohio</th>
<th>Florida NE / Gulf Coast</th>
<th>Maryland / DC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of employees (#)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pre</td>
<td>1</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Post</td>
<td>3</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>Revenue growth¹</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Before</td>
<td></td>
<td>Before</td>
<td></td>
</tr>
<tr>
<td>After</td>
<td></td>
<td>After</td>
<td></td>
</tr>
</tbody>
</table>

Note. (1) Illustrative revenue growth
3. Expand to new markets and user groups

- New geographic markets offers substantial growth potential
- Strengthening presence in new markets as systems for prescribing and providing reimbursement for AAC are developed
- Further potential in countries with good funding structures

Expand global footprint through localized and increased direct presence in more markets
4. Drive innovation and offer leading solutions

- Offers innovation-leading solutions
- Continuously advancing development with a focus on simplicity and the right functionality, while maintaining product differentiation
- In-house development of content and technology creating cost, quality advantages coupled with proximity to the market
- Tobii Dynavox has the leading and broadest product portfolio in the market
5. Improving the reimbursement process

- Manages the reimbursement process in countries with direct sales (US, UK, Norway and Sweden)
- Extensive experience in helping users through the reimbursement process
- Aims to export its knowledge and experience of in its direct markets to other countries

Average cycle time for funded orders (# days)
6. Acquire complementary channels and products

• AAC market highly fragmented with several targets to pursue

• Complement current offering (or 3rd party components that are part of our current offering)

• Acquire local presence

• Well-defined pipeline of near term targets of which several in ongoing discussions
Financial performance and targets

All numbers can be found in released prospectus and in Tobii’s earnings reports
Introduction to financials

• Track record of delivering profitable growth following complete revamp of solutions portfolio
• Recent financial performance impacted by Covid-19 and supply chain disruptions
• Strong underlying business set to grow and deliver on financial targets
• Tobii Dynavox reported as IFRS segment in Tobii AB since IPO in 2015
  • Operated as standalone legal entity since 1 January 2019
  • Separation and listing to have minimal impact on cost structure
Stable top-line performance

- Direct sales mainly in the US, UK, Sweden and Norway
- Strong momentum in the business, with the I-Series serving as a driver
- Delivery and logistic challenges as well as currency fluctuations impacted 9m 2021 revenue by 34 SEKm

Revenue split by geography

- 75% of 2020 sales from the US

Order split by sales channel

- 84% of 2020 orders via direct sales

Revenue and organic growth

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>9m ’20</th>
<th>9m ’21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>909</td>
<td>895</td>
<td>662</td>
<td>627</td>
</tr>
<tr>
<td>% reported growth</td>
<td>6%</td>
<td>2%</td>
<td>2%</td>
<td>5%</td>
</tr>
<tr>
<td>% organic growth</td>
<td>1%</td>
<td>2%</td>
<td>2%</td>
<td>2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>9m ’20</th>
<th>9m ’21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct sales</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Resellers</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Profitability upside potential from operating leverage

- Cost base 2020 impacted by Covid-19 (work reduction, government grants and lower travel expenditures)
- Delivery and logistic challenges impacted 9m 2021 EBIT by 25 SEKm

EBIT and EBIT Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>EBIT</th>
<th>EBIT Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>101</td>
<td>11%</td>
</tr>
<tr>
<td>2020</td>
<td>127</td>
<td>14%</td>
</tr>
<tr>
<td>9m '20</td>
<td>93</td>
<td>14%</td>
</tr>
<tr>
<td>9m '21</td>
<td>47</td>
<td>7%</td>
</tr>
</tbody>
</table>

Gross profit and margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Profit (SEKm)</th>
<th>Gross Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>594</td>
<td>65%</td>
</tr>
<tr>
<td>2020</td>
<td>592</td>
<td>66%</td>
</tr>
<tr>
<td>9m '20</td>
<td>436</td>
<td>66%</td>
</tr>
<tr>
<td>9m '21</td>
<td>414</td>
<td>66%</td>
</tr>
</tbody>
</table>

Sales and administrative costs

<table>
<thead>
<tr>
<th>Year</th>
<th>SEKm</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>376</td>
</tr>
<tr>
<td>2020</td>
<td>356</td>
</tr>
<tr>
<td>9m '20</td>
<td>267</td>
</tr>
<tr>
<td>9m '21</td>
<td>286</td>
</tr>
</tbody>
</table>

Research and development

<table>
<thead>
<tr>
<th>Year</th>
<th>SEKm</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>121</td>
</tr>
<tr>
<td>2020</td>
<td>109</td>
</tr>
<tr>
<td>9m '20</td>
<td>82</td>
</tr>
<tr>
<td>9m '21</td>
<td>84</td>
</tr>
</tbody>
</table>

Note.
(1) Including other costs / income
Well invested for the future

- Investments in research and development has lead to several innovations over the years, strengthening margins and increasing sales
- Capitalized research and development costs are amortized over 2-4 years, typically corresponds to ~60% of total R&D spend
Attractive net working capital profile

• 90% of device sales recognized and 10% deferred for future support commitments

• Special education software based on subscription model, typical customer prepays 6-18 months

• Payments from reliable funding bodies
Financial position

- Events post Q3 will have an impact on net debt position
- Long-term target to maintain net debt in relation to LTM EBITDA of 2.5x +/- 0.5x

Events post Q3

- New 550 SEKm term loan
- New 150 SEKm revolving credit facility related to acquisition (undrawn)
- Repayment of debt to Tobii AB (257 SEKm)
- Acquisition of perpetual license to use the name “Tobii” in combination with “Dynavox” among other intangible assets from Tobii AB (280 SEKm)
- Unconditional shareholder contribution (cash) into Tobii Dynavox following Tobii AB directed issue (75 SEKm)
- Announced acquisition of Acapela Group (9.8 EURm, including cash of 1.9 EURm) – pending completion

Net Debt and Net debt to EBITDA (September 2021)

<table>
<thead>
<tr>
<th></th>
<th>SEKm</th>
<th>Debt</th>
<th>Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>110</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short-term interest bearing liabilities¹</td>
<td>289</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term interest bearing liabilities¹</td>
<td>42</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td>221</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LTM EBITDA</td>
<td>173</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Debt / LTM EBITDA</strong></td>
<td>1.3x</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note. (1) Including lease liabilities (IFRS-16)

As of Sept 30, 2021

<table>
<thead>
<tr>
<th></th>
<th>SEKm</th>
<th>Debt</th>
<th>Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Debt</strong></td>
<td>221</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LTM EBITDA</td>
<td>173</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Debt / LTM EBITDA</strong></td>
<td>1.3x</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>SEKm</th>
<th>Debt</th>
<th>Cash</th>
<th>Undrawn Facilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Term Loan</td>
<td>550</td>
<td>550</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>RCF</td>
<td>-</td>
<td>550</td>
<td>-</td>
<td>150</td>
</tr>
<tr>
<td>Repayment of debt to Tobii AB</td>
<td>(257)</td>
<td>(257)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Acquisition of license</td>
<td>-</td>
<td>(280)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Unconditional shareholder contribution</td>
<td>-</td>
<td>75</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>
Long-term financial targets

**Growth**
To increase currency-adjusted revenue by more than 10 percent on average per year

**Profitability**
To achieve and maintain an EBIT margin in excess of 15 percent

**Leverage**
To maintain Net debt\(^1\) in relation to LTM EBITDA of 2.5x +/- 0.5x

**Dividend Policy**
To primarily reinvest the Company’s profit and use it for several growth opportunities identified by the Board in the near term (both organic and non-organic).

The Board of Directors shall continuously evaluate the possibility of dividends, taking into account potential acquisition opportunities and other strategic initiatives.

\(^1\) Including lease liabilities (IFRS-16)
Concluding remarks
"Power to be you"

Tobii Dynavox’s mission is to empower people with disabilities to do what they once did, or never thought possible.
Positioned for sustainable growth in a vital industry

1. Life changing and revolutionary benefits to end users and the world around them
2. Global leader in a niche market underpinned by secular growth trends
3. Most comprehensive solution provider during each step of end users’ journey
4. Track-record of profitable growth with further upside
5. Substantial value creation potential as a standalone company

Inclusive & Sustainable by design
Q&A
Thank you!