

25 INVISIO[®]
anniversary

**Protection
at work,
a better life
at home**

INVISIO[®]

Interim report January–March 2024

A strong start to the year

“ INVISIO made a strong start to the year, recording order intake of SEK 670 million and an order book of more than SEK 1 billion. Revenue was in line with Q1 last year and profitability remains good. We expect market activity to remain high for many years to come. INVISIO is well placed to continue to deliver profitable growth.

Lars Højgård Hansen, CEO



Highlights during the quarter

- INVISIO received a record order for the Intercom system worth SEK 230 million from a European customer, along with an order worth SEK 235 million for third-party radio systems for armored vehicles under which INVISIO will act as system integrator.
- The newly launched INVISIO X7 in-ear headset achieved a signal-to-noise ratio of 39 decibels, a ground-breaking level of hearing protection that was even higher than INVISIO's own tests and offers unmatched user safety.

Significant events after the quarter

- There are no events after the quarter to report.

SEK million	Jan-Mar		Δ %	Full year 2023
	2024	2023		
Revenue	308.2	311.3	-1	1,238.5
Gross profit	188.0	194.6	-3	747.3
Gross margin, %	61.0	62.5		60.3
EBITDA	65.3	96.5	-32	308.2
EBITDA margin, %	21.2	31.0		24.9
Operating profit	50.4	83.9	-40	242.9
Operating margin, %	16.4	26.9		19.6
Profit for the period	35.9	60.0	-40	178.4
Earnings per share, SEK	0.79	1.33	-41	3.91
Cash flow from operating activities	16.7	80.2	-79	204.7
Order intake	673.1	315.2	114	1,273.5
Order intake excluding radio order ¹	438.1	315.2	39	1,273.5
Order book	1,025.1	626.7	64	602.8
Order book excluding radio order ¹	790.1	626.7	26	602.8

1) Further information is available in the press release published on March 12, 2024.



CEO's comments

A strong start to the year

Order intake in Q1 reached a record level, totaling SEK 673.1 million (315.2). This inflow lifted our order book at the end of the period above SEK 1 billion. We estimate that we will deliver around 80 percent of the order book within 12 months. Revenue totaled SEK 308.2 million (311.3). The operating margin was in line with the fourth quarter of 2023 and R12, but lower than the corresponding quarter of the previous year. This is due to the fact that in the growing sales trend, we still see fluctuations between quarters while our investments in organization and R&D are growing more evenly.

Record Intercom system order

The primary driver of the strong order inflow was the large Intercom system order we received at the start of the year. The order, valued at SEK 230 million and our largest ever in that product category, clearly demonstrates that our solution meets our users' very high demands and specifications. Its size also highlights the sales potential of our Intercom system.

Most of the deliveries are scheduled to start in Q2 and will then continue until the final quarter of this year. The order also includes a maintenance and spare parts package that we will deliver in 2025 and 2026.

In addition to supplying the Intercom system and associated personal system, INVISIO will be the integrator for the customer's entire communication system. Alongside our own solutions, this will involve us installing third-party vehicle radios and providing related training. The order value of this part of the agreement is SEK 235 million. It should be noted that the gross margin for these integration services

and third-party product deliveries is less than 10 percent, which is significantly lower than for a traditional product sale.

While it is possible that we may engage in similar transactions in the future, in my view such contracts are likely to be on a limited scale.

High market activity

Overall activity levels continued to be high in our markets during the quarter. Europe, where many countries are now actively modernizing and updating their military equipment, was no exception. From INVISIO's perspective, this was reflected in a sharp increase in interest from existing and potential new customers. Attention focused especially on systems designed for heavy armored vehicles and environments exposed to consistently high noise levels. This trend helped drive strong demand for our Racal Acoustics branded solutions.

Ground-breaking hearing protection

The start of the year saw the launch of the INVISIO X7, our next-generation in-ear headset with AI enhancement. The X7 offers a whole new level of comfort, ease of use and hearing protection. A recent independent test credited the X7 with delivering an industry-first level of hearing protection superior to all other tactical headsets for dismounted use. The X7 achieved a signal-to-noise ratio of 39 decibels, a level of protection that significantly impacts users' ability to operate safely in high noise environments. The highest current level of certified hearing protection offered by an over-the-ear dismounted headset is 29 decibels. The difference corresponds to an operator's ability to tolerate three times higher

noise levels and to cope with eight times longer exposure to that noise.

The INVISIO X7 was developed in close collaboration with key customers and deliveries will commence during the second quarter.

Continued positive outlook for 2024

We anticipate that the product portfolio will enjoy highly attractive market conditions in the coming years. The need for equipment modernization continues to be strong. In parallel, we are also seeing substantial growth in military budgets in response to geopolitical developments.

It is worth noting that we have yet to see the full consequences of the spending decisions that are now being taken. We expect that the impact of these moves on demand for our products will first begin to show towards the end of this year or the start of 2025, and will then persist for many years to come.

At the same time, we observe that customers increasingly favor tried and tested solutions that free them from making modifications themselves – a relatively common approach in the past. This trend gives us a significant competitive advantage. Geographically, our core focus continues to be on the US and Europe. Beyond these two markets, we intend to intensify our sales and marketing efforts in selected Asian countries.

The investments we have implemented in recent years have broadened the product portfolio and our customer base. They have also further developed our core competencies. From this solid position, we now look forward to capitalizing on the opportunities that a more active market presents.

Lars Højgård Hansen, CEO

SEK 673_m

Order intake, Q1 2024

SEK 1,025_m

Order book, Q1 2024

SEK 308_m

Revenue, Q1 2024

16%

Operating margin, Q1 2024

30%

Sales growth, R12

17%

Operating margin, R12

Order intake, revenue and profit

Q1 2024

Order intake in the first quarter totaled SEK 673.1 million (315.2). At the end of the period, the order book stood at SEK 1,025.1 million (626.7).

Order intake and the order book, excluding the third-party vehicle radio systems order, were SEK 438.1 and SEK 790.1 respectively, which was significantly higher than in Q1 2023.

Revenue during the quarter rose to SEK 308.2 million (311.3). In comparable currencies, revenue totaled SEK 311.8 million.

Gross profit was SEK 188.0 million (194.6) and the gross margin was 61.0 percent (62.5). INVISIO will receive a service margin for the third-party radio system order for armored vehicles. This will reduce the gross margin for the whole order to below 10 percent, which will impact the group's overall gross margin in Q2.

Order intake in the first quarter totaled SEK 137.6 million (110.7). Expenses were largely in line with the prior quarter but were 24 percent higher than in the same period last year.

This increase related primarily to future-focused investments in hiring more R&D and sales personnel in accordance with the growth strategy.

EBITDA, which is strongly reflective of sales, totaled SEK 65.3 million (96.5), equivalent to a margin of 21.2 percent (31.0).

Development costs of SEK 11.6 million (8.6) were capitalized during the quarter.

Depreciation and amortization totaled SEK 14.9 million (12.7). Depreciation and amortization expenses relating to completed development projects were SEK 5.6 million (6.0). Of the remaining SEK 9.3 million (6.7), SEK 3.3 million (3.2) related to amortization of other intangible assets, SEK 3.3 million (2.0) to amortization of rights of use (leases) and SEK 2.7 million (1.5) to depreciation of property, plant and equipment. See Note 3 for further information.

Operating profit (EBIT) was SEK 50.4 million (83.9) and the margin was 16.4 percent (26.9).

Net financial income was SEK 0.8 million (-0.2). Profit before tax was SEK 51.2 million (83.6) and net profit for the period totaled SEK 35.9 million (60.0).

Earnings per share were SEK 0.79 (1.33).

Q1 revenue by region (%)



- Europe incl Sweden 53 %
- North America 46 %
- Rest of the world 1 %

Order intake in the quarter and R12 (SEK million)



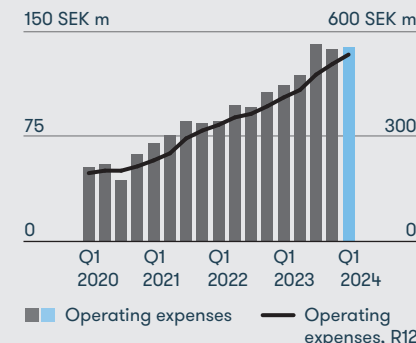
Order book in the quarter and R12 (SEK million)



Revenue in the quarter and R12 (SEK million)



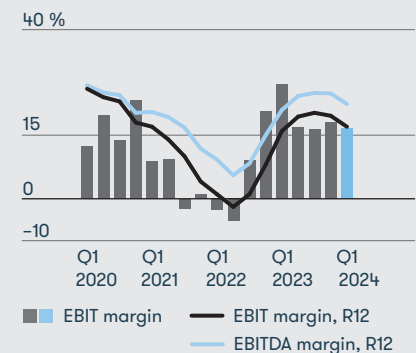
Operating expenses in the quarter and R12 (SEK million)



Gross margin in the quarter and R12 (%)



Operating margin in the quarter and R12, EBITDA margin R12 (%)



Cash flow, investments and financial position

Cash flow and investments

Cash flow for the quarter was SEK 0.8 million (61.9), with cash flow from operating activities totaling SEK 16.7 million (80.2). The decrease in cash flow was primarily due to two factors: lower profit and lower operating liabilities. The decrease in profit in turn reflected an exceptionally high level of profitability in Q1 last year.

Inventory value increased to SEK 252.0 million (147.5), which was largely unchanged from the prior quarter and reflected impending deliveries.

Cash flow from investing activities totaled SEK -13.3 million (-19.1). Cash flow

from financing activities was SEK -2.7 million (0.9).

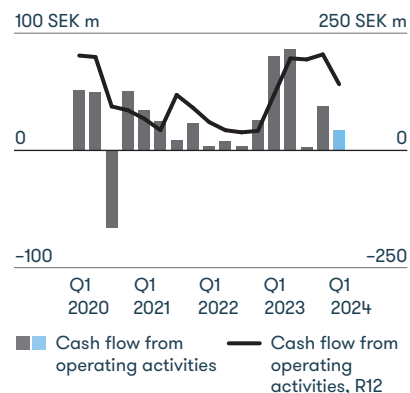
Capitalized development expenses stood at SEK -11.6 million (-8.6) and net investments in property, plant and equipment were SEK -1.7 million (-9.8).

Cash and cash equivalents and financial position

INVISIO has a strong financial position. At the end of the period, group cash and cash equivalents totaled SEK 233.0 million (190.3)

Equity was SEK 793.7 million (579.3), equal to an equity/assets ratio of 72 percent (65).

Cash flow from operating activities in the quarter and R12 (SEK million)



14%

Annual R&D investments on average totaled 14 percent of annual revenue in the five-year period from 2019 to 2023.

Other information

Parent company

The parent company reported revenue in Q1 of SEK 0.0 million (0.0) and an operating loss of SEK 4.2 million (loss: 2.6). Net financial income was SEK -0.2 million (-0.7). Cash and bank balances were SEK 66.7 million (39.6) at the close of the period. Equity of SEK 355.2 million (280.3) resulted in an equity/assets ratio of 91 percent (80). The parent company had 1 employee (1) at the close of the period.

Employees

Group employees, restated as full-time equivalents, totaled 255 (218) at March 31. The gender breakdown was 213 male (178) and 42 female employees (40).

Headcount in the 12 months to date rose by 18 percent. In the same period, revenue increased by over 30 percent.

As in many technology companies, INVISIO has a relatively low ratio of female employees. The company's stated ambition is for both genders to be represented on candidate shortlists in all recruitment processes. The long-term goal is to achieve greater gender parity within the organization.

Material risks and uncertainties

A variety of external and internal factors can impact the group's business activities and earnings. INVISIO operates a continuous process to identify all risks and evaluate how each should be managed. Risks are grouped as follows: market-based; operating; sustainability and climate-related; and financial. For a more detailed description of these risks, please refer to the 2023 annual report.

Financial instruments

The fair value of the group's financial assets and liabilities is estimated to be equal to book value.

Review

This interim report has not been reviewed by the group's auditors.

Stockholm, May 7, 2024

Lars Højgård Hansen
CEO

INVISIO in brief

INVISIO's core business is to develop and market advanced communication systems that help professionals in noisy and mission-critical environments to work more safely and effectively while protecting their hearing.

The INVISIO personal communication and Intercom systems

INVISIO's offer consists of personal communication systems for use in the field and in vehicles, and an Intercom system for use in various forms of transport.

The personal communication equipment reduces high noise levels and enables disruption-free communication in noisy and mission-critical environments.

The Intercom system makes it possible for personal equipment users to communicate within their team and with others while on the move.

Products are marketed under the INVISIO and Racial Acoustics brands.

A growing niche market

INVISIO primarily serves customers in the defense, law enforcement and security industries in the US and Europe and selected countries in Asia. The company estimates the total addressable market for personal communication equipment and the Intercom system to be worth around SEK 14 billion annually.

Around 85 percent of revenue comes from European and US defense customers. However, the company sees steadily increasing business opportunities in the law enforcement and security markets, as well as in new geographical markets.

Sales primarily through own channels

Sales are driven by head office teams in Copenhagen and by INVISIO sales offices in the US, France, Italy, the UK and Thailand.

A global network of partners and resellers also sells the group's products.

Major business transactions are normally via procurement processes. These procedures are often time-consuming due to extensive customer testing and administrative processes.

INVISIO has long-term framework agreements with customers in the US, Canada, the UK, Australia, Sweden and Denmark, among others.

Uneven order and revenue flow and variable delivery times

Order intake and sales can fluctuate between quarters and the company's development should therefore be evaluated over a longer timeframe than any single quarter or year.

For INVISIO branded products, deliveries are usually within two to six months. For Racial Acoustics solutions, it is not uncommon for an

initial part-delivery to be made within six months and for remaining deliveries to be completed only after one to three years, in line with the customer's roll-out plans and vehicle deliveries.

The company estimates it will deliver around 80 percent of the order book within 12 months.

Organization geared to core business

INVISIO focuses on product development and sales, with European contract manufacturers handling most of the production. Outsourcing manufacturing to external partners creates flexibility in managing variations in order volume.

High growth with sound profitability

INVISIO is a growth company whose financial targets are average annual sales growth of 20 percent and an operating margin exceeding 15 percent over time.

Despite two years of disruption arising from the covid pandemic, average annual sales grew by 28 percent in the five-year period from 2019 to 2023. The operating margin exceeded 15 percent in that period.

The share is listed on Nasdaq Stockholm in the Mid Cap segment.



Facilitating secure communication with full hearing protection in critical situations enables INVISIO to create value for individuals and society at large.

Users

- Safer work environment
- Increased operational capacity
- Prevention of lifelong hearing loss and related problems

Society

- Higher efficiency
- Lower costs for rehabilitation and hearing loss compensation

Condensed consolidated income statement and consolidated statement of comprehensive income

SEK million	Note	Jan-Mar		Full year
		2024	2023	2023
Revenue	2	308.2	311.3	1,238.5
Cost of goods sold		-120.2	-116.8	-491.2
Gross profit		188.0	194.6	747.3
Operating expenses*	3	-137.6	-110.7	-504.5
Operating profit		50.4	83.9	242.9
Net financial items		0.8	-0.2	-1.0
Profit before tax		51.2	83.6	241.9
Income tax	4	-15.2	-23.6	-63.5
Profit for the period		35.9	60.0	178.4
OTHER COMPREHENSIVE INCOME				
<i>Items that may subsequently be reclassified to profit or loss</i>				
Translation differences from foreign operations for the period		34.3	7.6	-4.7
Comprehensive income for the period		70.3	67.6	173.7
(Attributable to parent company shareholders)				
* Operating expenses include depreciation of	3	-14.9	-12.7	-65.3

Share data

Note	Jan-Mar		Full year
	2024	2023	2023
Earnings per share for the period, SEK	0.79	1.33	3.91
Earnings per share after dilution, SEK	0.79	1.32	3.91
Equity per share, SEK	17.41	12.86	15.80
Equity per share after dilution, SEK	17.17	12.51	15.58
Equity/assets ratio, %	72	65	68
Number of shares, thousands	45,590	45,049	45,590
Average number of shares outstanding, thousands	45,590	45,049	45,366
Average number of shares outstanding after dilution, thousands	46,237	46,298	46,237
Share price at close of period, SEK	243.50	214.00	195.60

Condensed consolidated statement of financial position

SEK million	Note	March 31, 2024	March 31, 2023	Dec 31, 2023
ASSETS				
Non-current assets				
Goodwill		61.2	57.3	58.0
Capitalized development costs	3	121.2	107.4	110.7
Other intangible assets	3	68.1	77.5	67.7
Property, plant and equipment	3	35.1	21.9	32.9
Rights of use, leases	3	31.7	28.5	34.2
Long-term deposits for rent		4.4	3.5	4.3
Deferred tax assets	4	10.2	6.2	2.6
Total non-current assets		332.0	302.3	310.4
Current assets				
Inventories		252.0	147.5	238.2
Trade receivables		216.8	206.4	219.5
Other current receivables		73.1	48.6	59.9
Cash and cash equivalents		233.0	190.3	224.9
Total current assets		774.8	592.8	742.5
TOTAL ASSETS		1,106.8	895.1	1,053.0

SEK million	Note	March 31, 2024	March 31, 2023	Dec 31, 2023
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		793.7	579.3	720.4
Non-current liabilities				
Liabilities to credit institutions		-	40.0	-
Lease liabilities		26.7	20.4	26.9
Deferred tax liabilities	4	38.5	39.5	37.6
Total non-current liabilities		65.1	99.9	64.4
Current liabilities				
Liabilities to credit institutions		-	20.0	-
Trade payables		98.2	89.3	97.1
Lease liabilities		10.6	10.4	10.9
Other current liabilities		139.2	96.3	160.1
Total current liabilities		248.0	216.0	268.1
TOTAL EQUITY AND LIABILITIES		1,106.8	895.1	1,053.0

SEK million	Note	March 31, 2024	March 31, 2023	Dec 31, 2023
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY				
Opening balance		720.4	510.0	510.0
New issue through exercise of employee stock options		-	-	58.6
Employee stock option program		3.0	1.6	9.6
Dividend		-	-	-31.5
Comprehensive income		70.3	67.6	173.7
Closing balance		793.7	579.3	720.4

Condensed consolidated statement of cash flow

SEK million	Note	Jan-Mar		Full year
		2024	2023	2023
Operating activities				
Profit before tax		51.2	83.6	241.9
Adjustments for non-cash items		18.0	16.6	75.0
Income tax paid		-12.2	-7.4	-33.3
Cash flow from operating activities before changes in working capital		57.0	92.7	283.6
Changes in inventories		-1.8	-1.6	-98.5
Changes in operating receivables		3.2	-17.4	-48.8
Changes in operating liabilities		-41.6	6.5	68.5
<i>Cash flow from changes in working capital</i>		<i>-40.2</i>	<i>-12.5</i>	<i>-78.9</i>
Cash flow from operating activities		16.7	80.2	204.7
Investing activities				
Capitalization of development costs		-11.6	-8.6	-32.4
Purchases of property, plant and equipment		-1.7	-9.8	-21.0
Acquisitions of financial assets		-	-0.8	-1.6
Cash flow from investing activities		-13.3	-19.1	-55.0

SEK million	Note	Jan-Mar		Full year
		2024	2023	2023
Financing activities				
New issue through exercising employee stock options		-	-	58.6
Raising/amortization of loans		-	-5.0	-65.0
Changes in lease liabilities		-2.7	5.9	-10.6
Dividend paid		-	-	-31.5
Cash flow from financing activities		-2.7	0.9	-48.5
CASH FLOW FOR THE PERIOD		0.8	61.9	101.3
Cash and cash equivalents at start of period		224.9	127.1	127.1
Translation differences in cash and cash equivalents		7.3	1.3	-3.4
Cash and cash equivalents at close of period		233.0	190.3	224.9

Condensed parent company income statement

SEK million	Note	Jan-Mar		Full year
		2024	2023	2023
Revenue		0.0	0.0	0.1
Operating expenses		-4.2	-2.6	-12.5
Operating profit		-4.2	-2.6	-12.5
Net financial items*		-0.2	-0.7	50.4
Profit/loss before tax		-4.4	-3.3	38.0
Income tax		-	-	-
Profit/loss for the period		-4.4	-3.3	38.0
* Of which dividends from subsidiaries		-	-	52.5

Condensed parent company balance sheet

SEK MILLION	Note	March 31, 2024	March 31, 2023	Dec 31, 2023
ASSETS				
Non-current assets				
Shares and interests in group companies		321.1	310.1	318.1
Total non-current assets		321.1	310.1	318.1
Current assets				
Receivables from group companies		0.2	-	3.5
Other current receivables		3.0	0.7	1.6
Cash and bank balances		66.7	39.6	39.6
Total current assets		69.9	40.3	44.8
TOTAL ASSETS		391.0	350.4	362.9
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Restricted equity		67.2	66.6	67.2
Non-restricted equity		288.0	213.7	289.4
Total shareholders' equity		355.2	280.3	356.6
Non-current liabilities				
Liabilities to credit institutions		-	40.0	-
Total non-current liabilities		-	40.0	-
Current liabilities				
Liabilities to credit institutions		-	20.0	-
Trade payables		2.7	0.9	1.3
Liabilities to group companies		31.4	7.5	2.5
Other current liabilities		1.7	1.7	2.5
Total current liabilities		35.8	30.1	6.3
TOTAL EQUITY AND LIABILITIES		391.0	350.4	362.9

SEK MILLION	Note	March 31, 2024	March 31, 2023	Dec 31, 2023
PARENT COMPANY STATEMENT OF CHANGES IN EQUITY				
Opening balance		356.6	281.9	281.9
New issue through exercise of employee stock options		-	-	58.6
Employee stock option program		3.0	1.6	9.6
Dividend		-	-	-31.5
Profit/loss for the period*		-4.4	-3.3	38.0
Closing balance		355.2	280.3	356.6
* Of which dividends from subsidiaries		-	-	52.5

Notes

Note 1 Accounting policies and valuation principles

This interim report was prepared in accordance with IAS 34, the Swedish Financial Reporting Board's Recommendation RFR 1, Supplementary Accounting Rules for Groups, and the Annual Accounts Act. The parent company's accounts were prepared in accordance with RFR 2, Accounting for Legal Entities, and the Annual Accounts Act. The accounting policies applied are consistent with the policies described in INVISIO's 2023 annual report.

New standards

No new standards or amendments of interpretations and existing standards effective for fiscal years which start after January 1, 2024, are expected to have any significant impact on the group's financial statements.

Note 2 Revenue per geographical area

SEK million	Jan-Mar		Full year
	2024	2023	2023
Sweden	3.7	3.3	23.7
Europe	158.7	207.9	627.3
North America	141.8	96.3	502.2
Rest of the world	4.1	3.9	85.3
Total	308.2	311.3	1,238.5

Note 3 Depreciation and amortization

SEK million	Jan-Mar		Full year
	2024	2023	2023
Amortization of capitalized development costs	5.6	6.0	24.5
Amortization of other intangible assets ¹⁾	3.3	3.2	13.1
Amortization of rights of use (leases)	3.3	2.0	12.3
Depreciation of property, plant and equipment	2.7	1.5	8.4
Impairment of capitalized development costs	-	-	6.8
Total	14.9	12.7	65.3

1) Other intangible assets refer to the values allocated to intangible non-current assets, such as customer relations, technology and trademarks, relating to the Racal Acoustics acquisition.

Note 4 Tax

Deferred tax assets referring to tax loss carryforwards are recognized to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized. An individual assessment is made of each subsidiary in terms of historical performance and scope for utilizing the tax loss carryforwards.

The group's total tax loss carryforwards stood at SEK 169.1 million (153.5) at March 31, 2024, of which none were capitalized. Unutilized tax loss carryforwards refer mainly to the parent company and cannot be capitalized at present. All tax loss carryforwards have an unlimited life.

SEK million	March 31, 2024	March 31, 2023
Deferred tax assets		
Tax asset attributable to other temporary differences	10.2	6.2
Closing balance	10.2	6.2
Deferred tax liabilities		
Tax liability attributable to capitalized development costs in Denmark	-22.0	-21.8
Tax liability attributable to temporary differences in other intangible assets	-17.0	-18.5
Tax asset attributable to temporary differences in Denmark	0.6	0.7
Closing balance	-38.5	-39.5

Financial key figures, alternative performance measures and other definitions

INVISIO's financial statements include financial key figures that are specified in current financial reporting rules, alternative performance measures in accordance with ESMA's definition and other key figures relating to the business. The alternative performance measures are relevant for an investor that wants to deepen their understanding of the company's results and financial position. Definitions and reconciliation of the alternative performance measures that are not directly reconcilable with the financial statements can be found below. Reconciliation is against the closest comparable IFRS financial measure.

Average number of shares outstanding

Weighted average of the number of shares outstanding during the period.

Average number of shares outstanding after dilution

Weighted average of the number of shares outstanding during the period plus a weighted number of shares that would be added if all potentially dilutive shares were converted to shares. Only stock options issued at a price below the average market price during the period can be dilutive.

Earnings per share

Profit divided by the average number of shares outstanding.

Earnings per share after dilution

Profit divided by the average number of shares outstanding.

EBITDA

Operating profit before depreciation and impairment losses.

EBIT (operating profit)

Operating profit after depreciation and impairment losses. INVISIO treats EBIT as synonymous with operating profit.

Equity/assets ratio

Equity divided by total assets (balance sheet total).

Equity per share

Shareholders' equity divided by the number of shares outstanding adjusted for non-registered share issues.

Equity per share after dilution

Shareholders' equity divided by the number of shares outstanding after dilution.

Gross margin

Gross profit as a percentage of total revenue.

Net financial items

Financial income less financial expenses.

Number of employees at close of period

Number of employees on the last payroll date for the period.

Number of shares

Number of shares outstanding at the close of the period.

Number of shares after dilution

Number of shares outstanding at the close of the period plus the number of shares that would be added if all potentially dilutive shares were converted to shares.

Only stock options issued at a price below the average market price during the period can be dilutive.

Operating expenses

Selling and marketing costs, administrative expenses and development costs.

Operating margin

Operating profit as a percentage of total revenue.

Profit margin

Profit as a percentage of total revenue.

Reconciliation of alternative performance measures

SEK million		Jan-Mar		Full year
		2024	2023	2023
Gross profit	A	188.0	194.6	747.3
Operating expenses	B	137.6	110.7	504.5
EBIT (operating profit)	A-B	50.4	83.9	242.9

SEK million		Jan-Mar		Full year
		2024	2023	2023
EBIT (operating profit)	A	50.4	83.9	242.9
Depreciation/amortization and impairment of intangible assets and property, plant and equipment	B	14.9	12.7	65.3
EBITDA	A+B	65.3	96.5	308.2

SEK million		March 31, 2024	March 31, 2023	Dec 31, 2023
Shareholders' equity	A	793.7	579.3	720.4
Number of shares, thousands	B	45,590	45,049	45,590
Equity per share, SEK	A/B	17.41	12.86	15.80

SEK million		March 31, 2024	March 31, 2023	Dec 31, 2023
Shareholders' equity	A	793.7	579.3	720.4
Number of shares after dilution, thousands, SEK million	B	46,237	46,298	46,237
Equity per share after dilution, SEK	A/B	17.17	12.51	15.58

Overview – last nine quarters

SEK million	2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Revenue	137.4	153.7	195.1	289.2	311.3	269.8	311.6	345.8	308.2
Cost of goods sold	-55.4	-65.3	-81.8	-123.2	-116.8	-106.5	-120.7	-147.2	-120.2
Gross profit	82.1	88.4	113.3	166.0	194.6	163.3	190.9	198.5	188.0
Operating expenses	-85.9	-96.7	-95.8	-106.2	-110.7	-117.9	-139.7	-136.2	-137.6
Operating profit/loss	-3.8	-8.3	17.5	59.8	83.9	45.4	51.2	62.4	50.4
Net financial items	-0.2	0.3	1.5	-4.3	-0.2	-7.9	3.3	3.8	0.8
Profit/loss before tax	-4.0	-8.0	19.0	55.5	83.6	37.6	54.6	66.1	51.2
Income tax	-0.3	0.6	-5.6	-12.8	-23.6	-10.3	-14.4	-15.2	-15.2
Profit/loss for the period	-4.3	-7.3	13.5	42.7	60.0	27.3	40.2	50.9	35.9
Cash flow from operating activities	3.3	8.1	4.1	26.1	80.2	85.9	1.8	36.8	16.7
Order intake	396.8	157.7	291.0	296.4	315.2	402.0	258.4	298.0	673.1
Order book	481.7	481.7	615.5	624.7	626.7	790.3	717.5	602.8	1,025.1
Group employees, restated as full-time equivalents	195	195	201	208	218	234	238	248	255
Gross margin, %	59.7	57.5	58.1	57.4	62.5	60.5	61.3	57.4	61.0
Operating margin, %	-2.8	-5.4	9.0	20.7	26.9	16.8	16.4	18.0	16.4
Profit margin, %	-3.1	-4.8	6.9	14.8	19.3	10.1	12.9	14.7	11.7
Equity/assets ratio, %	63	63	61	64	65	71	66	68	72
Earnings per share, SEK ¹⁾	-0.10	-0.16	0.30	0.95	1.33	0.60	0.88	1.12	0.79
Equity per share, SEK ¹⁾	9.38	9.61	10.24	11.32	12.86	14.74	15.27	15.80	17.41

1) Before dilution

➤ Explanations of financial key figures are given on page 45 of the 2023 annual report.

Invitation to conference call on May 7 at 15:00 CEST

INVISIO invites the media, investors and analysts to a conference call on Tuesday May 7 at 15:00 CEST at which CEO Lars Højgård Hansen will present INVISIO's first-quarter report for 2024. The call will be held in English, starting with a brief presentation followed by a question-and-answer session.

Links to the recording and presentation will be published on INVISIO's website about one hour after the call.

Registration

Preregistration is required if you wish to participate in the call. After registration, a phone number and conference ID will be provided. A "call me" feature will also be available. Please complete your registration five to ten minutes prior to the scheduled starting time to facilitate a timely start.

Registration link

<https://service.flikmedia.se/teleconference/?id=100403>

Audiocast

To follow the presentation online, please use this link:
<https://invisio.videosync.fi/2024-04-07-q1-2024>

Financial calendar

Interim report January–June 2024	July 19, 2024
Interim report January–September 2024	October 24, 2024
Year-end report 2024	February 13, 2025

Past interim and annual reports are available at <https://corp.invisio.com>.

Public disclosure

This information is such that INVISIO AB (publ) is obliged to disclose under the EU Market Abuse Regulation. The information was released for public disclosure, through the agency of the company's CEO, on May 7, 2024, at 14:00 CEST.



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INVISIO AB is a Swedish limited company listed on Nasdaq Stockholm. The share is traded under the IVSO ticker and the ISIN code is SE0001200015.

You can find INVISIO at www.invisio.com

